



AUGUST 2021

Pieridae Energy Corporate Presentation

PIERIDAE
ENERGY 

Cautionary Statements

Neither this presentation nor the information contained herein is or constitutes an offer or recommendation to purchase, or to subscribe for, securities in Pieridae Energy Limited ("Pieridae" or the "Corporation") or to retain or sell any securities currently being held. Readers are cautioned that the information contained in this presentation are disclosed for information purposes only and should not be used for any other purpose.

Certain of the statements contained herein, including, without limitation, management plans and assessments of future plans and operations, Pieridae's expected 2020 capital budget, Pieridae's future business plan and strategy, Pieridae's criteria for evaluating acquisitions and other opportunities, Pieridae's intentions with respect to future acquisitions and other opportunities, plans and timing for development of undeveloped and probable resources, timing of when the Corporation may be taxable, estimated abandonment and reclamation costs, plans regarding hedging, wells to be drilled, the weighting of commodity expenses, expected production and performance of oil and natural gas properties, results and timing of projects, access to adequate pipeline capacity and third-party infrastructure, growth expectations, supply and demand for oil, natural gas liquids, and natural gas, industry conditions, government regulations and regimes, and capital expenditures and the nature of capital expenditures and the timing and method of financing thereof, may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements"). Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as of the date of this presentation.

In making forward looking statements, Pieridae has made assumptions regarding the general stability of the economic and political environment in which Pieridae operates; the ability of Pieridae to retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Pieridae to operate the assets to be acquired in a safe, efficient and effective manner; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures, future sources of funding, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Pieridae to successfully market its oil and natural gas. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this presentation. Pieridae disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" in the Company's most recently published Annual Information Form. The recovery and resource estimates of Pieridae's reserves provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such forward-looking statements, but which may prove to be incorrect. Although Pieridae believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this presentation, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove

to be correct.

In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory approvals; the ability of Pieridae to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in, to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures, future sources of funding, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Pieridae to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and at Pieridae's website (www.pieridaenergy.com). Although the forward-looking statements contained herein are based upon assumptions which management believes are reasonable in the circumstances, management cannot offer any assurance that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Statements relating to "reserves" are forward looking statements due to the fact that they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves of natural gas, natural gas liquids and other commodities and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable reserves of natural gas, natural gas liquids and other commodities and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable reserves of natural gas, natural gas liquids and other commodities attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Pieridae's actual production from its reserves and the revenues, taxes and development and operating expenditures generated or incurred with respect to its reserves will vary from estimates thereof and such variations could be material.

Barrels of oil equivalent ("boes") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

A decorative graphic on the left side of the slide, consisting of several overlapping leaf shapes in a light teal color. A vertical line is positioned to the right of the leaves, extending from the top of the text area down to the bottom of the text area.

Who We Are



Who We Are

Largest Foothills Producer in North America.

Committed to net-zero emissions by 2050.

Looking at options for a reconfigured LNG Project that fits with the current environment.

Pieridae Market Snapshot

Ticker Symbol – TSX	PEA.TO
Share Count	157,641,871 ¹
Enterprise Value	234 million ¹
Full Time Employees	302 ¹

(1) Values as of August 13, 2021.



Quarterly Production Resilient in Spite of Major Turnaround

Pieridae produced an average of 38,404 boe/day during the second quarter, down slightly from the previous quarter and comparative period of 2020

A resilient result considering Pieridae safely and successfully completed an \$18.5 million, five-week scheduled turnaround at the Jumping Pound Gas Complex during the quarter, impacting 3,309 boe/day of production during that period. .

Three deep cut gas plants (Jumping Pound, Caroline, Waterton) have a combined capacity of 750 mmcf/d but operate at 420 mmcf/d so plenty of opportunity for growth.

The plants allow further revenue diversification through additional or expanded production of ethane, propane, butane and condensate, and third-party processing fees.

Q2 2021 Pieridae Production and Assets

Production of 38,404 boe/d:
194 mmcf/d of natural gas (32,333 boe/d)
3,083 bbl/d of natural gas liquids
2.950 bbl/d of condensate

Owner or working interest in six gas plants and approximately 25 major facilities

~ 3,800 km pipelines

~\$4 billion midstream replacement value

~ One million net acres

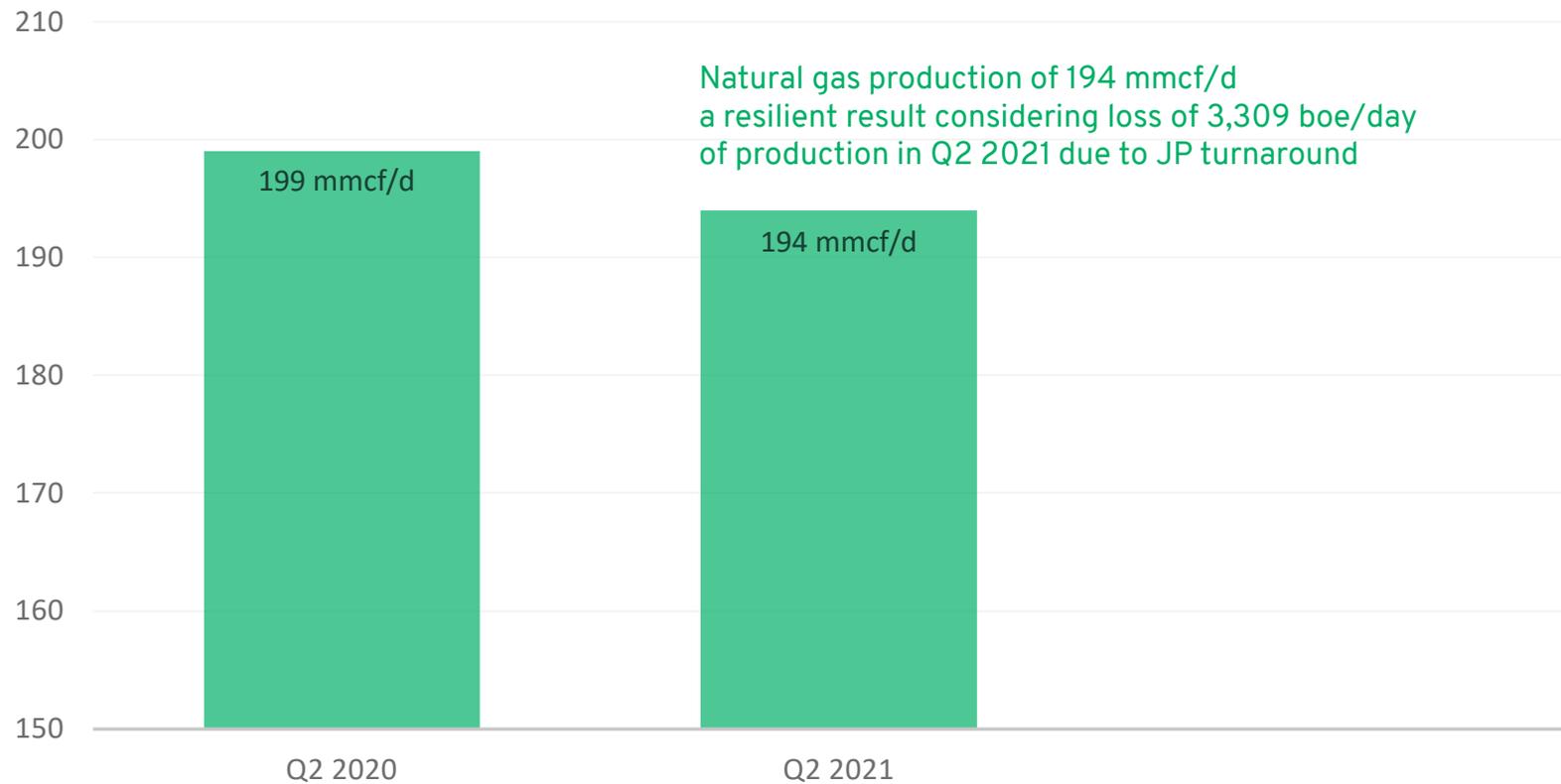
~ 10% decline

Expanded footprint In Southern Alberta Foothills allows greater flexibility to fully utilize massive infrastructure base



Strong Natural Gas Production Growth

Natural Gas Production





A Growing Reserve Base

Summary of Oil and Gas Reserves as of December 31, 2020¹ (Total BOE Net)

Developed Producing	109 mmboe
Total Proved	150 mmboe
Proved Plus Probable	204 mmboe

Summary of Net Present Values of Future Net Revenues as of December 31, 2020²

Reserves Category (M\$) NPV 10

Developed Producing	\$505
Total Proved	\$718
Proved Plus Probable	\$976

Reserve Life Index, Net 2P Basis, Calculated on 2020 Total Production

RLI of 13.2 Years

Reserve Replacement of 6.8 MMboe, a Reserve Replacement Ratio of 44%



(1) - Natural gas volumes include associated, and non-associated gas.

(2) - Forecast prices and costs – see “Pricing Assumptions – Forecast Prices and Costs – December 31, 2020 in the Company’s 2020 AIF.

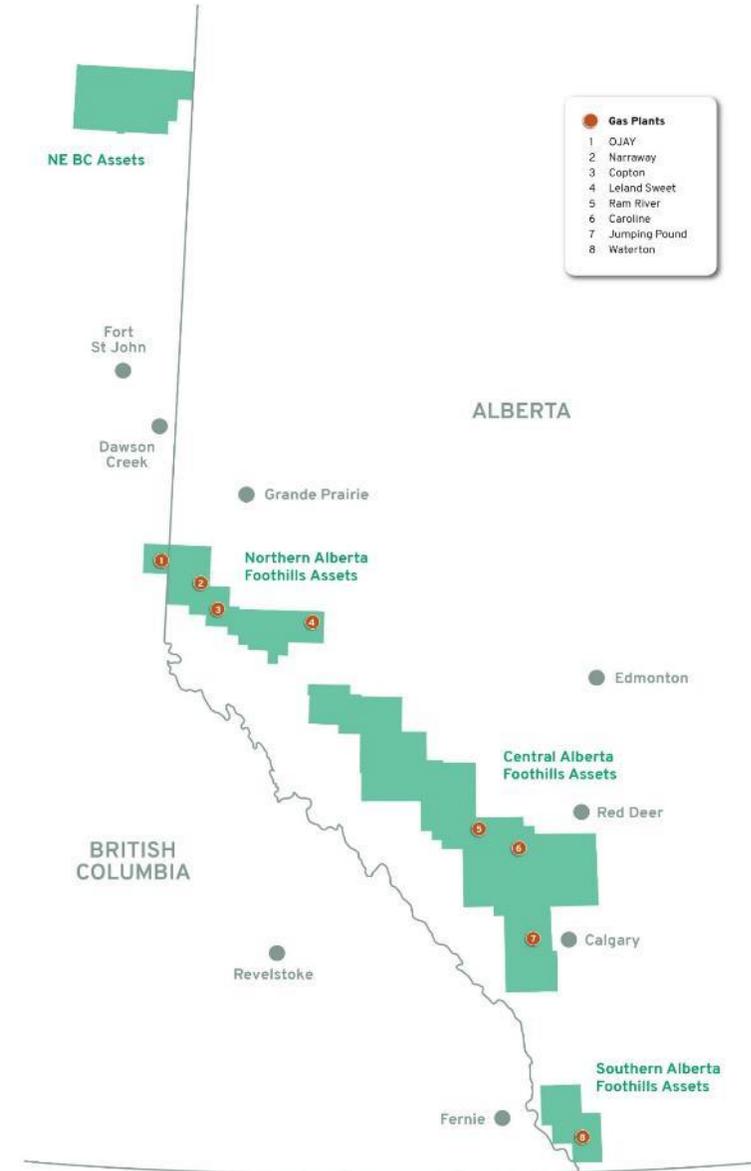


Our Western Canadian Footprint

Pieridae owns three deep-cut gas plants, allowing it to control costs and the value chain.

The interconnectivity of these facilities allows for options such as future consolidation of volumes.

As the largest Foothills producers in North America, our upstream assets are diverse and make up some of the biggest conventional gas reservoirs in North America.





Peters & Co. Strategic Review

Process is underway looking to enhance shareholder value.

Options could include a corporate sale, merger, sale of Pieridae's assets or other transactions.

Peters & Co. is working with a special Board committee to review and evaluate options.

No deadline to conclude this process.





AER Shell Licence Transfer – Committed to Finding a Solution

The Alberta Energy Regulator decided May 14 to hold a hearing on the re-application to transfer Shell’s Foothills assets licences to Pieridae.

On July 9, Shell sent a letter to the AER asking for a pause in the process due to Pieridae announcing it was moving the Goldboro LNG Project in a new direction.

On July 20, 2021, the AER granted this request and notified both parties that the public hearing process is adjourned until September 30, 2021.

Pieridae continues to own the Foothills assets and has responsibility for their continued safe operation. Shell remains the licensee of record.





Inaugural ESG Report Released

We were pleased to release our inaugural ESG Report in late June 2021.

A commitment to ESG has been a big part of Pieridae Energy throughout our history.

Pieridae has consistently built respectful relationships with Indigenous Peoples, communities and other stakeholders as well as focusing on meeting and exceeding environmental, regulatory and governance standards.

The Company's vision is to provide the energy to fuel people's lives while supporting the environment and the transition to a lower carbon world.





Q2 2021 Results



Quarterly Highlights

	2021			2020			2019	
(\$ 000s unless otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Production								
Natural gas (mcf/day)	194,232	215,179	212,220	184,080	208,689	199,234	204,262	86,884
Condensate (bbl/day)	2,950	3,158	3,259	2,807	3,166	2,850	2,840	121
NGLs (bbl/day)	3,083	4,975	6,171	4,722	5,843	5,156	5,253	55
Sulphur (ton/day)	1,710	1,713	1,829	2,232	1,970	1,906	938	269
Total production (boe/d)	38,404	43,997	44,800	38,209	43,791	41,211	42,137	14,657
Financial								
Net loss	(10,058)	(19,547)	(45,968)	(29,845)	(13,396)	(11,484)	(25,873)	(13,178)
Net loss per share, basic and diluted	(0.06)	(0.12)	(0.29)	(0.19)	(0.09)	(0.07)	(0.18)	(0.15)
Net operating income (loss) ⁽¹⁾	14,444	20,876	12,829	(646)	19,301	19,239	24,470	(2,699)
Cashflow provided by (used in) operating activities	12,093	11,000	1,037	(4,541)	(2,013)	6,426	(17,748)	(238)
Adjusted funds flow from operations ⁽¹⁾	8,516	14,877	8,535	(6,779)	12,466	12,644	14,448	(7,665)
Total assets	575,690	557,696	612,651	583,942	588,415	609,437	602,474	364,095
Working capital (deficit) surplus	(47,862)	(28,314)	(19,615)	(9,164)	15,109	15,596	19,105	(88,430)
Capital expenditures	15,171	7,797	8,926	6,033	264	2,020	165,764	1,914
Development expenses	(4,862)	8,604	8,682	2,472	4,129	3,459	805	504

(1) Refer to the “Non-GAAP measures” section on pages 19&20 of the Company’s Q1 2021 MD&A.

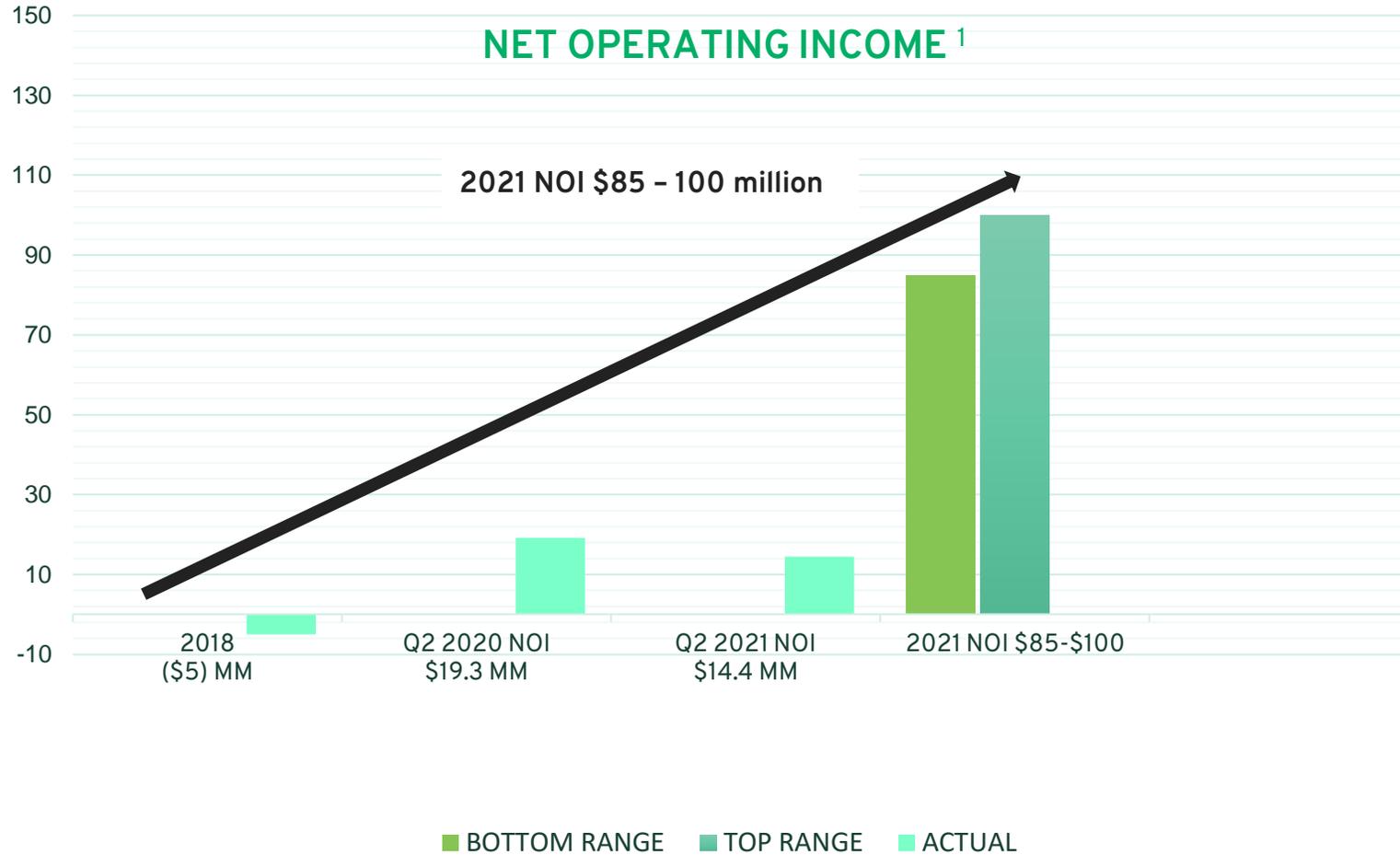


Petroleum and Natural Gas Revenue

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
<i>(\$ 000s except per boe)</i>				
Natural gas	45,838	35,521	96,677	76,271
Condensate	16,127	11,505	32,727	29,071
NGLs	6,343	5,368	17,636	11,166
Sulphur	3,173	1,867	6,306	2,504
Petroleum and natural gas revenue	71,481	54,261	153,346	119,012
Average sales volume (boe/day)	38,404	43,791	41,185	42,502
Petroleum and natural gas revenue (\$/boe)	20.45	13.62	20.57	15.39
Other income (loss)	1,287	634	2,322	1,283
Third party processing	3,749	6,926	8,418	13,728



Overall NOI Growth



⁽¹⁾ NOI is a Non-GAAP measure. They do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See pages 13&14 in the Company's Q2 2021 MD&A.



Robust Hedging Program

This strategy has helped insulate us from the downside of volatile commodity prices and remains a key aspect of maintaining our financial stability.

Pieridae's senior secured lender has temporarily amended its requirement to have 60% boes of production hedged on an 18-month rolling basis to allow the Company to take advantage of strengthening crude and natural gas markets.

As of June 30, 2021, 77,538 GJ/d of fixed price physical sales contracts of natural gas were in place at a weighted-average price of \$2.54/GJ, and 1,500 bbl/day of 2021 condensate production was hedged at a weighted average price of \$54.95/bbl, representing a hedge percentage of 49% on a modified 18-month forward-looking basis.



2021 Guidance

We anticipate NOI in the range of \$85-\$100 million.

Expected production of 40,000 – 42,500 boe/d.

A \$35-45 million upstream capital budget, with the bulk invested to ensure the safe, reliable operation of our assets.

Commodities hedging of 49% boes on an 18-month rolling boe/d basis.

Adjusted operating expenses of \$12.50-13.00/boe.





Goldboro LNG



Goldboro LNG Path Forward

Company unable to make a final investment decision by June 30, 2021, due to cost pressures and time constraints because of COVID-19.

Pieridae now assessing options that could make an LNG Project more compatible with the current environment.

Project spending has been scaled back significantly.

The Project's fundamentals remain strong: robust LNG demand from Europe and high global LNG prices, Indigenous participation, a net-zero or net-negative emissions pathway forward, and broad support.

This speaks to our ongoing efforts to find a partner to take advantage of these opportunities.



Near Shore Floating Goldboro LNG (FLNG) Option

Existing, proven technology would be used that drastically reduces GHG emissions.

Concept involves clean, electric-drive turbines utilizing renewable energy.

A net-negative Project is envisioned.

Capital costs lowered substantially compared to the former Goldboro LNG Project.

A healthy rate of return is projected.



Building Stronger Partnerships with Indigenous Peoples

The Nova Scotia Mi'kmaq & Pieridae continue to have a dialogue to discuss their participation as an active partner in developing an LNG Project, based on a Benefits Agreement signed in 2019.

“This agreement with Pieridae is an example of how companies can respect our Mi'kmaw Rights and Title, and also provide an opportunity for Mi'kmaq participation in development on our lands.”

Terry Paul - Chief and CEO of Membertou First Nation

Discussions are also ongoing with Indigenous Peoples in Alberta to see how they might benefit from Pieridae's resource development.

Chief Sidney Peters (L); Chief Terry Paul (M); Pieridae Chairman of the Board Myron Tetreault (R)
Mi'kmaq Benefits Agreement Signing





Pieridae Committed to Net Zero Emissions

Vancouver-based Navius provided research that outlines pathways to achieve net zero emissions for the company.

In late May, we announced the creation of the Caroline Carbon Capture Power Complex, a combination of large-scale carbon capture and sequestration, and blue power production.

The Complex will have the ability to sequester up to three million tonnes of CO₂ annually into one of the Caroline Facility's depleted gas reservoirs, and close to 100 million tonnes over the life of the project.

This initiative removes equivalent emissions of more than 650,000 cars each year¹.



(1) Based on EPA guidelines that indicate the average vehicle emits ~4.6 tonnes/year of CO₂.



Germany to Phase Out Coal

The German Government passed legislation in July 2020 to end coal-fired power generation by 2038.

The plan is part of Germany's 'energy transition', an effort to wean Europe's biggest economy off planet-warming fossil fuels.

Cleaner-burning natural gas is expected to act as a bridge fuel as Germany moves to end greenhouse gas emissions by 2050.

Natural gas power generation emits 50% less CO₂ compared to coal¹.

Pieridae's 20-year agreement with energy company Uniper to supply roughly 10% of Germany's natural gas use will help with this transition away from coal.



(1) - Source: U.S. Energy Information Administration June 1, 2021 data



Natural Gas a Bridge to the Future

Future global LNG market to resemble current crude oil market: convergence and transparency of price, shorter contracts.

Shipping distance a key part of the economic solution.

‘Liquefying Canadian gas for export as so-called LNG for regasification in Germany could also be part of Canadian/German cooperation, for the time that gas was serving as a bridge technology towards hydrogen, where the planned Goldboro LNG terminal project on Canada’s East Coast could come to play.’

Natural Resources Canada Minister Seamus O’Regan
German Economy Minister Peter Altmaier
March 16, 2021





Leadership and Company Advantages



Industry Experienced Management Team

Management

Alfred Sorensen

President, CEO & Director

- Founder of Continental Energy Marketing Ltd
- Former President of Duke Energy Canada
- Former President of Duke Energy Europe, London, UK
- Founder of Galveston LNG and the Kitimat LNG project in British Columbia

Darcy Reding P.Eng

Chief Operations Officer

- 30+ years of upstream oil & gas experience
- Former VP Operations and VP Operations & Geoscience at NAL Resources
- 20 years in leadership roles
- Proven success in creating and executing corporate and ESG strategies

Adam Gray

Interim Chief Financial Officer

- 15+ years oil & gas & government experience
- Former Pieridae VP and Controller
- Managed commercial finance & accounting for North West Redwater Partnership
- Chartered Professional Accountant (CPA)

Yvonne McLeod

SVP Drilling, Completions & HSE

- Professional Engineer with 25+ years international and domestic experience with drilling and completion engineering in Trinidad, Alaska, Peru, Canada and the U.S.
- Former VP operations, drilling and completion with Ikkuma Resources and Manito Energy
- Former technical and engineering leadership rolls in Talisman and Exxon.

Andy Mukherjee P.Eng

SVP LNG

- 30+ years global expertise in FEED, EPCC, including module fabrication & construction
- Worked on modular and stick-built design & execution of four major LNG projects
- Previously with Qatargas NFE LNG, Cameron LNG, INPEX Ichthys LNG, Bechtel QCLNG, SNC Lavalin, Fluor

Thomas Dawson

SVP Marketing & Business Development

- Founder of Galveston LNG and the Kitimat LNG project in British Columbia
- Over 25 years of leadership experience in the global energy industry
- Previously with Duke Energy, Engage Energy and Coastal Corp

Independent Directors

Myron Tétréault - Chairman

President, Calafate Holdings

Andrew Judson

Director, Daytona Power Corp.

Charles Boulanger

CEO, Leddartech Inc.

Kjell Pedersen

*Former Director,
Det Norske Oljeselskap
AS*

Charle Gamba

*President, CEO Canacol
Energy Ltd.*

Mark Horrox

Principal, Third Eye Capital

Kiren Singh

Financial Executive and Corporate Director



Pieridae Advantage

Veteran management team with extensive upstream and midstream experience.

Largest North American Foothills producer with more than one million net acres.

Committed to net-zero emissions by 2050 through carbon capture and other technologies.

LNG Project underpinned by long-term contract with an investment grade German utility.

Released first-ever ESG Report as we provide the energy to fuel people's lives through the transition to a lower carbon world.

Trusted relationships with Indigenous Peoples, local communities, Canadian Federal and Provincial governments.





Thank you.

