

August 2022

Pieridae Energy Corporate Presentation



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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.

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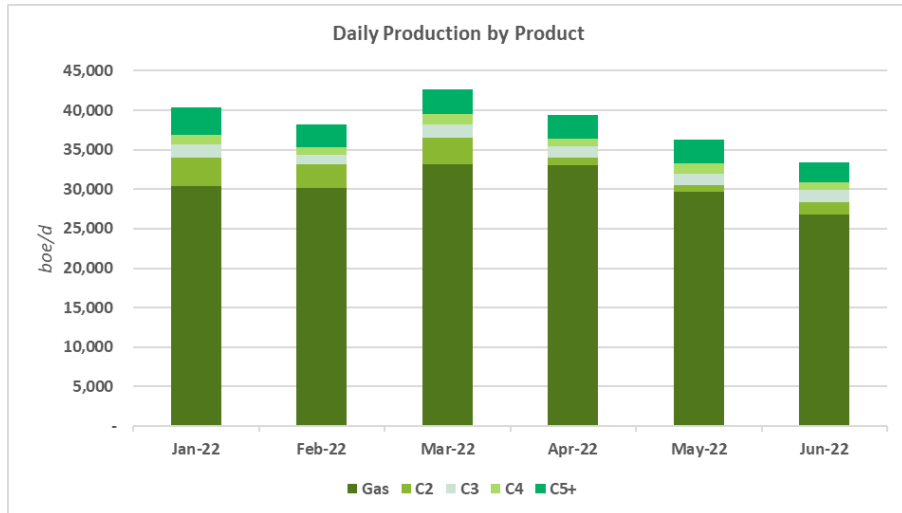
Who We Are



Who We Are

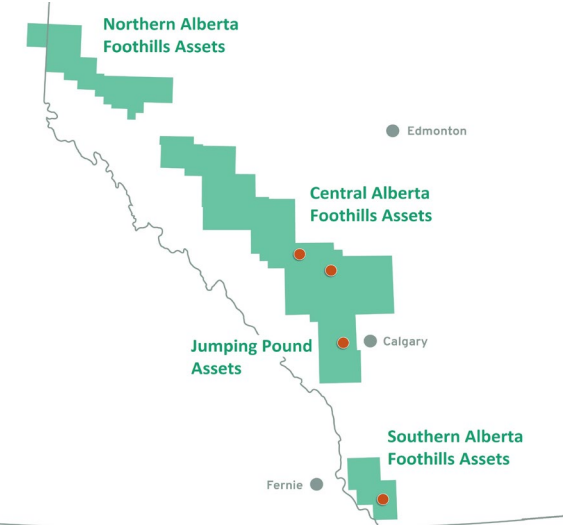
Established in 2012, Pieridae is a public E&P company with upstream and midstream assets concentrated in the Canadian Foothills, home to some of the largest conventional gas reservoirs in North America.

We are the largest Canadian Foothills producer, with production of nearly 40,000 boe/d (~80% natural gas, ~20% liquids) Gas, NGL, Condensate and Sulphur revenue streams.



Market Snapshot	
Head office	Calgary, Alberta
Ticker Symbol	TSX:PEA
Share Count	158.2 million
Market Capitalization	174 million ³
Enterprise Value	421 million ⁴
Employees	275 ²

2022 Guidance	
Full Year Production (boe/d)	37,500-39,500
Capital Expenditures (\$MM)	C\$42-52
Net Operating Income (\$MM)	C\$150 - 180



PIERIDAE OPERATIONS

- 36,378 BOE/D Q2, 2022
- 1,530 MT/D SULPHUR Q2 2022
- 8% BASE DECLINE RATE
- 207 MMBOE PROVED RESERVES
- 3 DEEP CUT SOUR GAS PLANTS
- \$26.5MM ANNUAL 3RD PARTY REVENUE
- ACREAGE⁵: 1,005,061 (817,713 NET)
- TAX POOLS \$702MM at Dec 31, 2021

(1) Net Operating Income, see non-GAAP measures
 (2) Full Time Equivalent employees as of June 30, 2022
 (3) PEA share price of \$1.10 as of August 3, 2022
 (4) Includes \$275 million net debt as of June 30, 2022, see non-GAAP measures
 (5) Acreage includes divestitures where transactions have not closed



Our Strategic Path to Success

Maintain and Grow Top Quality Assets

- Own and operate Conventional Foothills assets featuring best in class 8% decline rate
- Maintain/grow production by executing on high-return development drilling opportunities, facility optimization and reduction of operating costs
- East Coast LNG project remains an opportunity

Improve Financial Flexibility

- Utilize strong free cash flow to execute debt reduction plan and invest in high impact opportunities
- Execute risk management program to protect future cash flow
- Divest minor non-core assets

Progress Commitment to Sustainability

- Environmental excellence, highest governance standards & community driven culture
- Director, ESG; Carbon Project Engineer and Manager, Indigenous Relations positions filled in Q2 2022
- Progress carbon emissions strategy including advancing the CCUS feasibility work at Caroline
- 2nd annual ESG report to be released in Fall 2022



Leadership



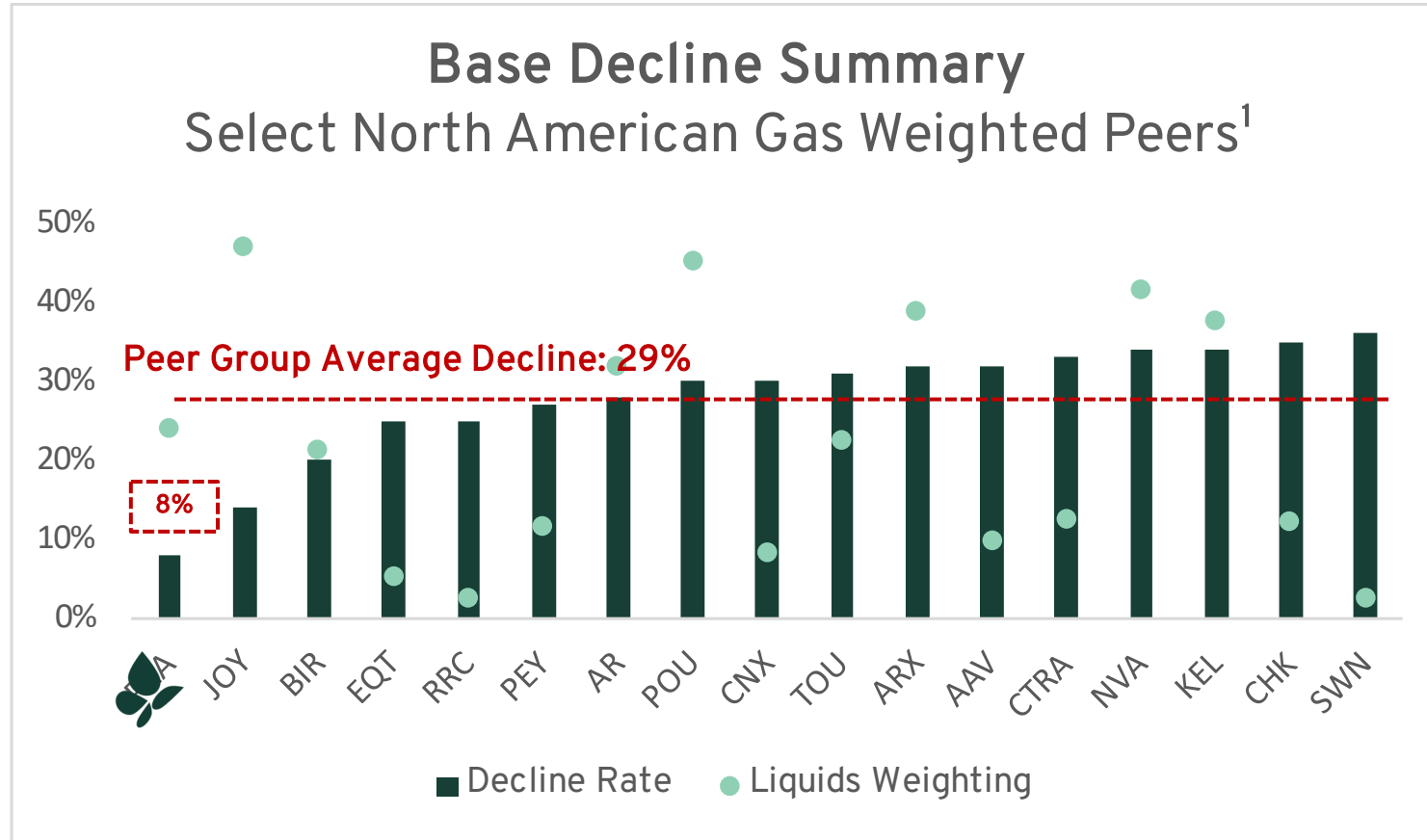
Results Focused



Environment



Industry Leading Decline Rate



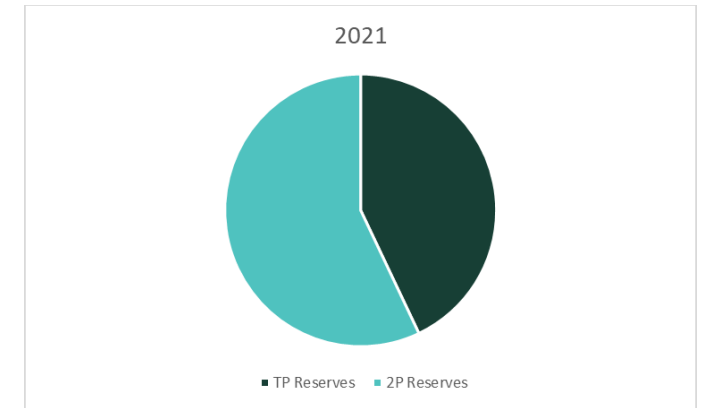
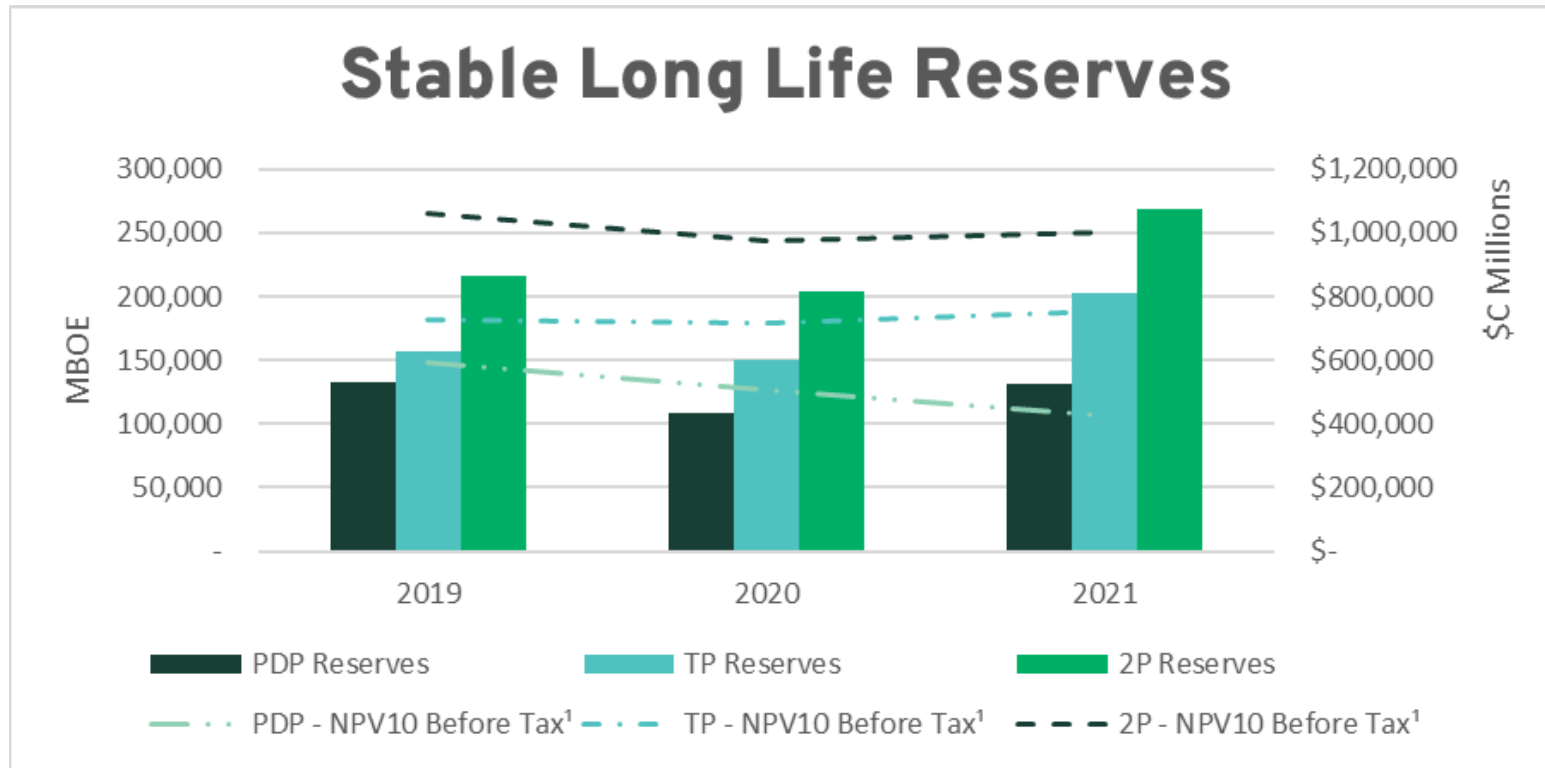
The low decline profile provides:

- ✓ Long life reserves
- ✓ Stable free cash flows; and
- ✓ Minimal drilling capital required to sustain production

(1) Canadian peer data from RBC Research Report dated April 28, 2022 and select corporate presentations. U.S. peer data from BMO Capital Markets Research Report dated July 11, 2022 and select corporate presentations



Stable, Long Life, Low Risk Reserves



Conservatively booked reserves
49% PDP/2P in
2021

(1) Based on 2021 Annual Reserve Evaluation conducted by Deloitte in accordance with definitions, standard and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101, and price deck dated Jan 1, 2021



Environment, Social and Governance

A commitment to ESG has been an important part of Pieridae's value proposition throughout its history.

The Company has a clear vision and strategy to be an ESG leader in the oil & gas industry.

Pieridae's differentiated strategy is supported by development of clear policies and stewardship to quantitative targets, formalized in our annual **ESG Report**.





ESG Summary

Environment

- ✓ *Committed to achieving net-zero emissions by 2050*
- ✓ *Conventional play types with low-impact completions*
- ✓ *Emissions caps, carbon pricing and stringent monitoring*
- ✓ *Highly suitable midstream assets poised to participate in energy transition opportunities*

Social

- ✓ *Health & Safety culture*
- ✓ *High level of engagement with local communities*

Social (cont'd)

- ✓ *Partnership with indigenous communities and businesses*
- ✓ *Long term source of secure, low decline energy supply*
- ✓ *Stable jurisdiction with the highest environmental standards*
- ✓ *LNG potential is a conduit to displace Russian exports to Europe*

Governance

- ✓ *Women represent 42% of board membership*
- ✓ *Developing clear policies and targets to support objectives*
- ✓ *Diverse and inclusive workforce across all levels*

Pieridae is uniquely positioned to play a role in reducing greenhouse gas emissions while increasing global energy security from a stable jurisdiction free from conflict.

The Caroline Blue Power and CCS projects are future investment opportunities working toward achieving net-zero emissions by 2050.



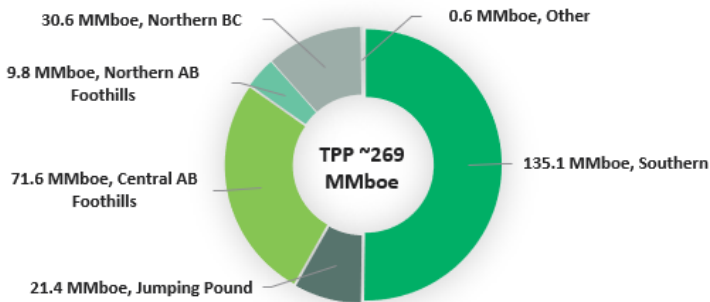
Our Assets



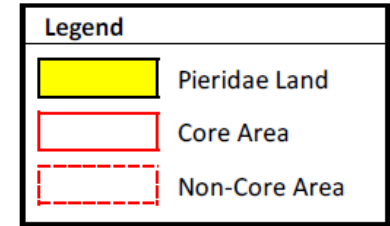
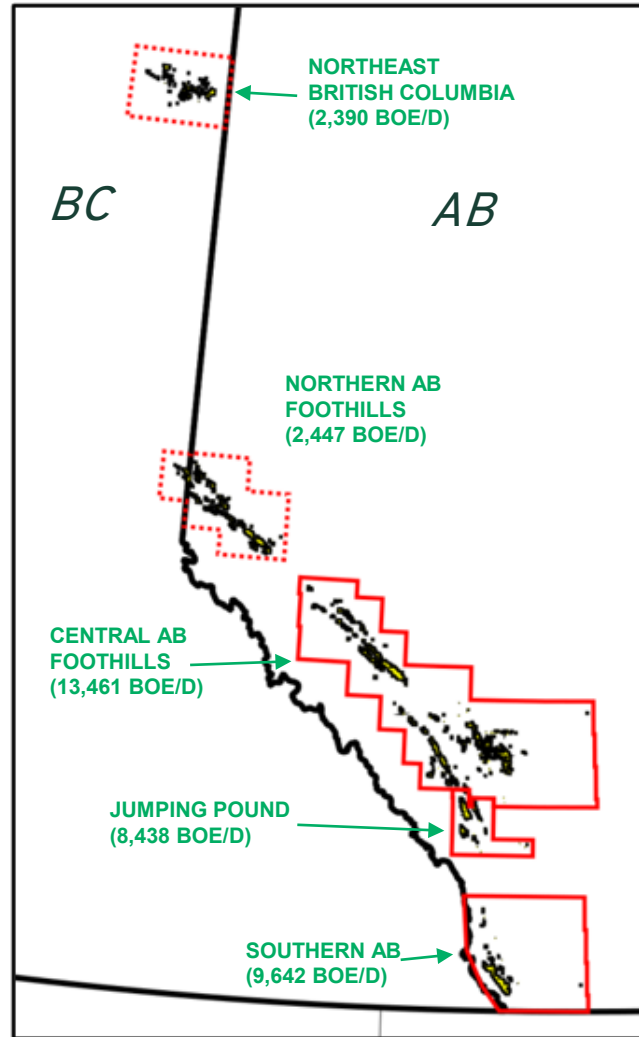
Core Areas & Key Infrastructure

Pieridae is the largest Foothills producer & controls key processing infrastructure

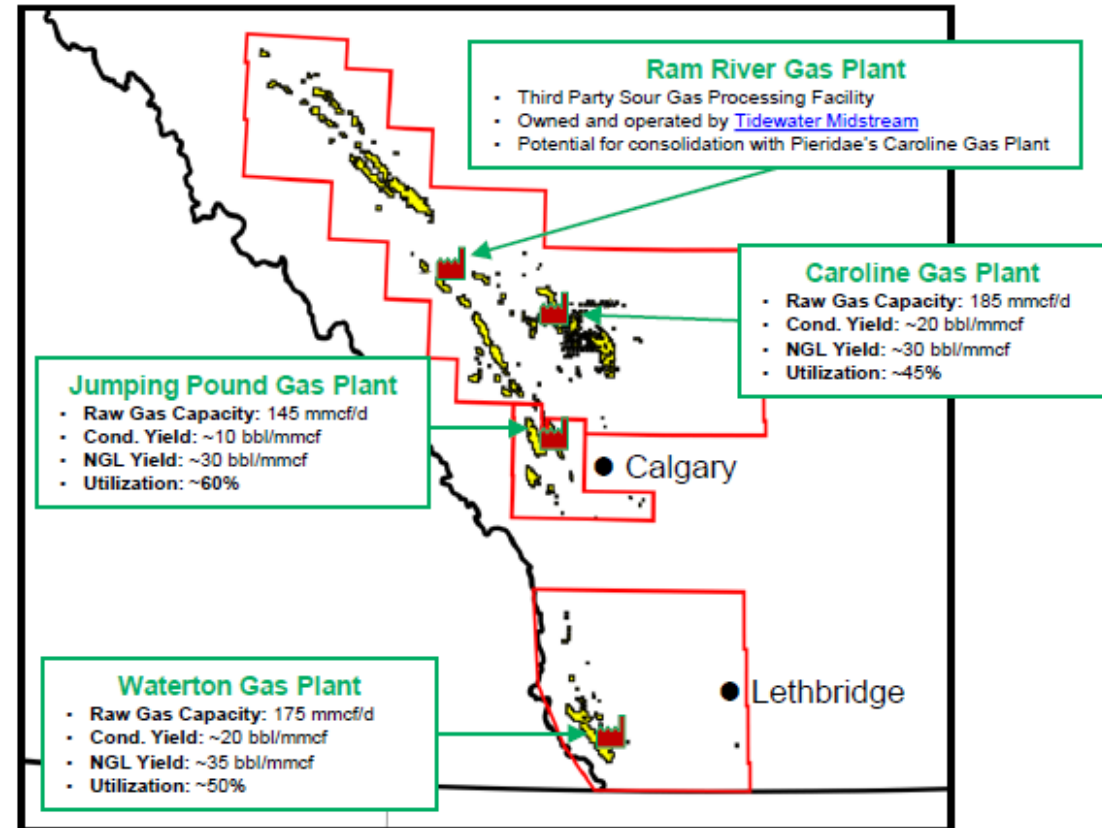
TPP Reserves by Area



Note: Figures based on the 2021 Deloitte Reserve Report

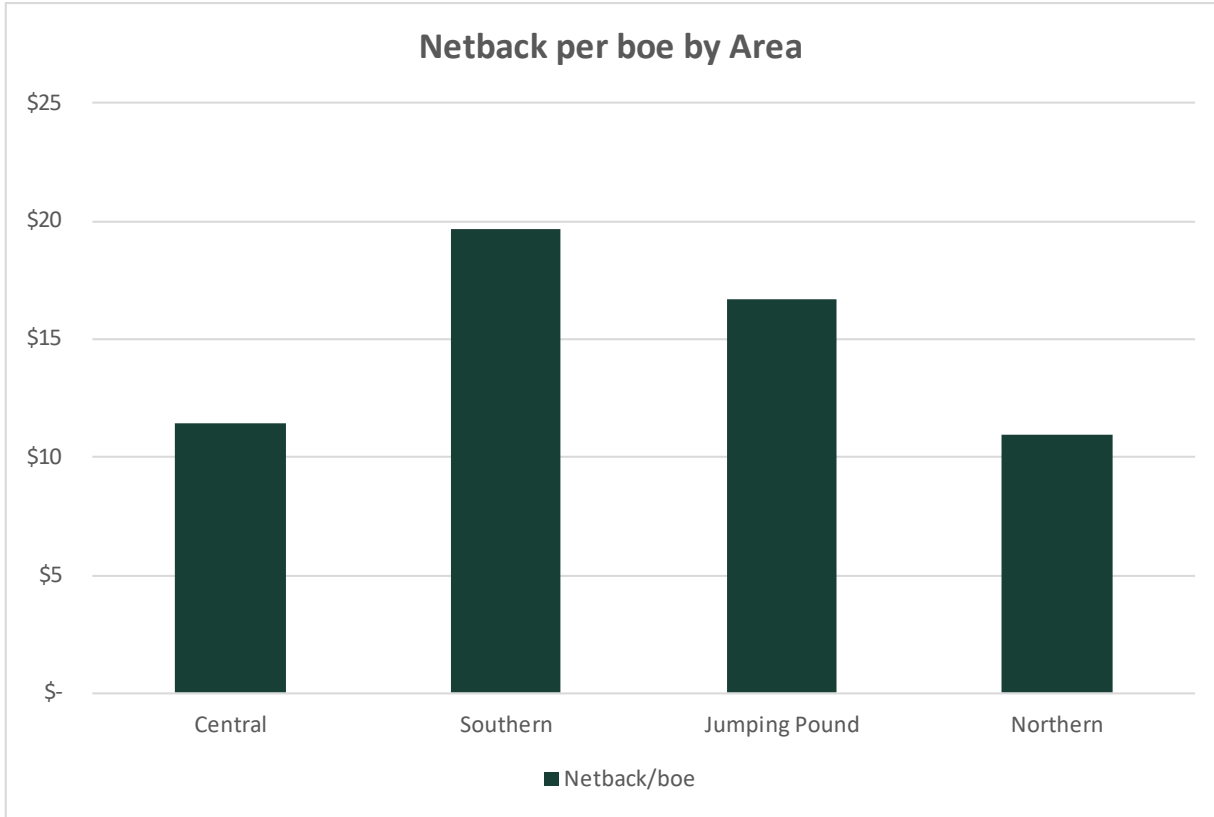


Core Areas & Key Facilities





Area Financial Summary



Q2, 2022	Southern	Central	Jumping Pound	Northern
Total Revenue	42.15	36.99	42.08	29.03
Royalties	(8.11)	(3.93)	(9.37)	(2.40)
Operating	(12.58)	(19.84)	(14.10)	(15.65)
Transportation	(1.83)	(1.53)	(1.51)	(2.26)
Netback (\$/boe)¹	19.63	11.69	17.10	8.73

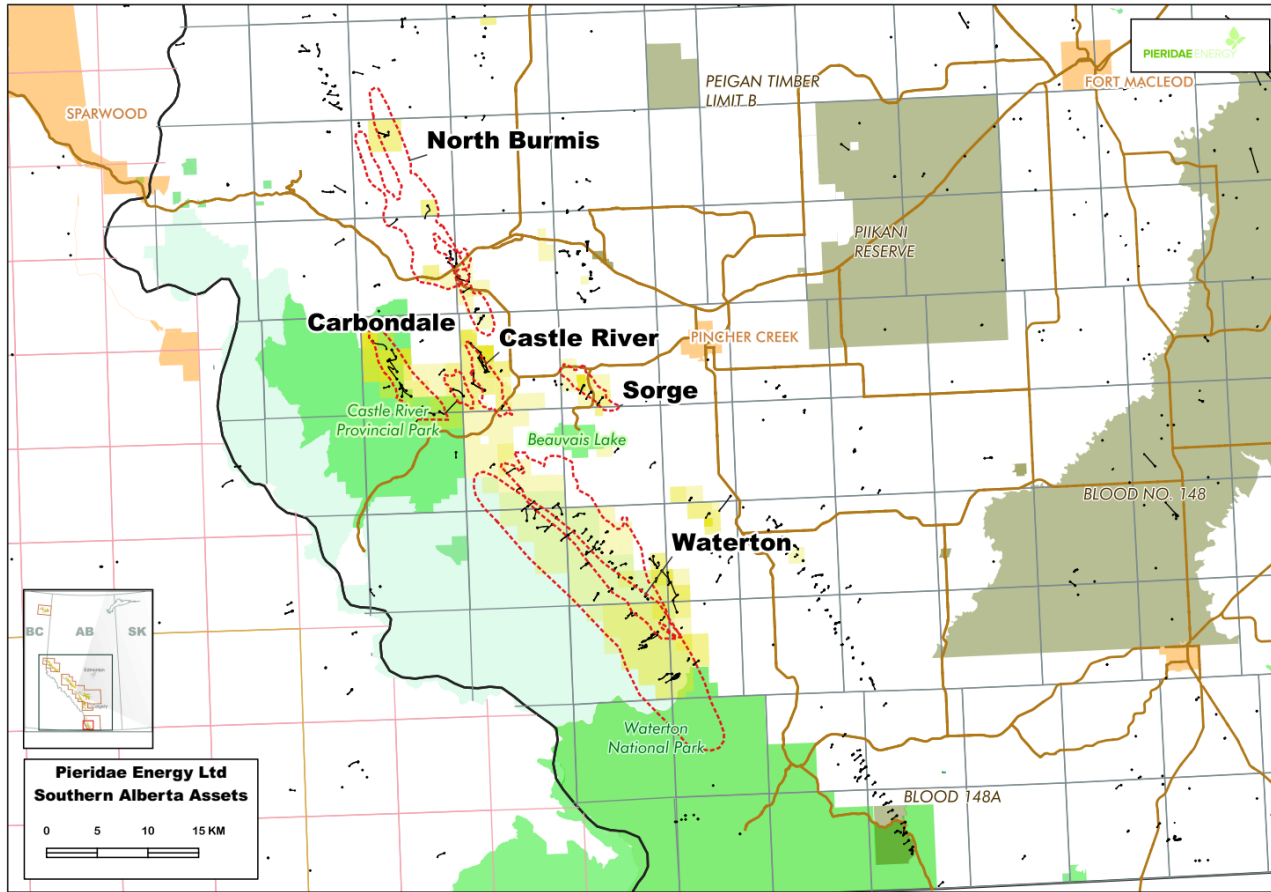
Pieridae Q2 2022 Results:
\$16.90/boe
netback
\$30.24/boe
 Netback excluding losses on fixed price commodity contracts

(1) Refer to the “non-GAAP measures” section of the Company’s latest MD&A.



Southern AB Core Area Overview

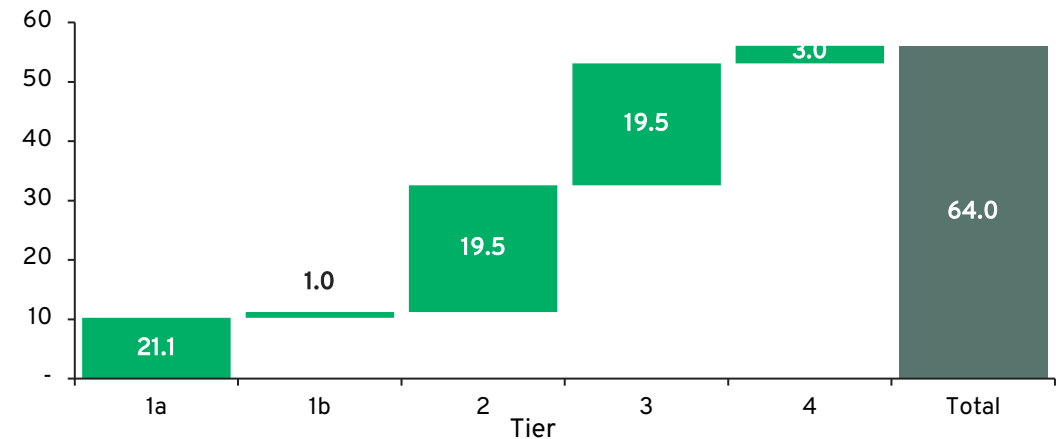
Overview Map



Upside

- Low-risk sour drilling opportunities and sweet gas play delineation, complemented by near-term recompletion and reactivation potential
- Condensate-rich development drilling locations provide high netback opportunities over multiple thrust sheets
- Bypassed Cretaceous intervals provide opportunity to delineate new sweet gas/oil plays

Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects



Southern AB Core Area - continued

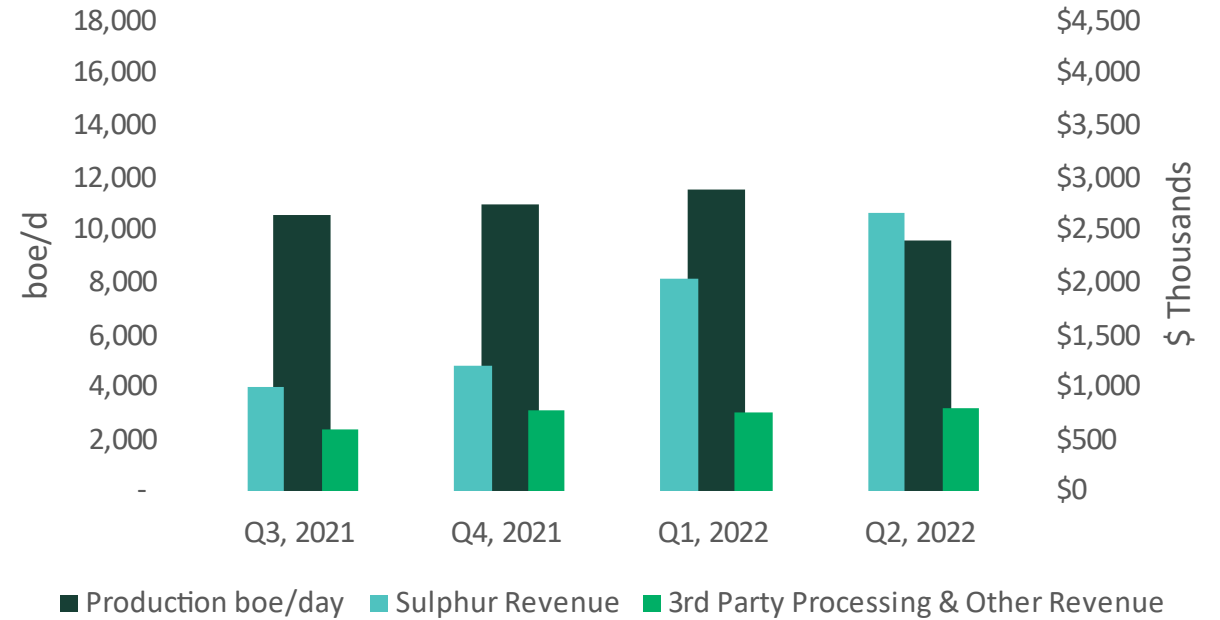
Proved Developed
Producing NPV10
\$155MM¹
¹YE21 Auditor Pricing

Q2 2022 YTD Results:
\$19.63/boe
netback
\$37.6 MM
Net Operating Income

Waterton Deep Cut Sour
Gas Processing Facility
with Fractionation
100% Working interest
Capacity of 175 mmcf/d
(~50% utilization)

2022 Capital
\$13.2 MM

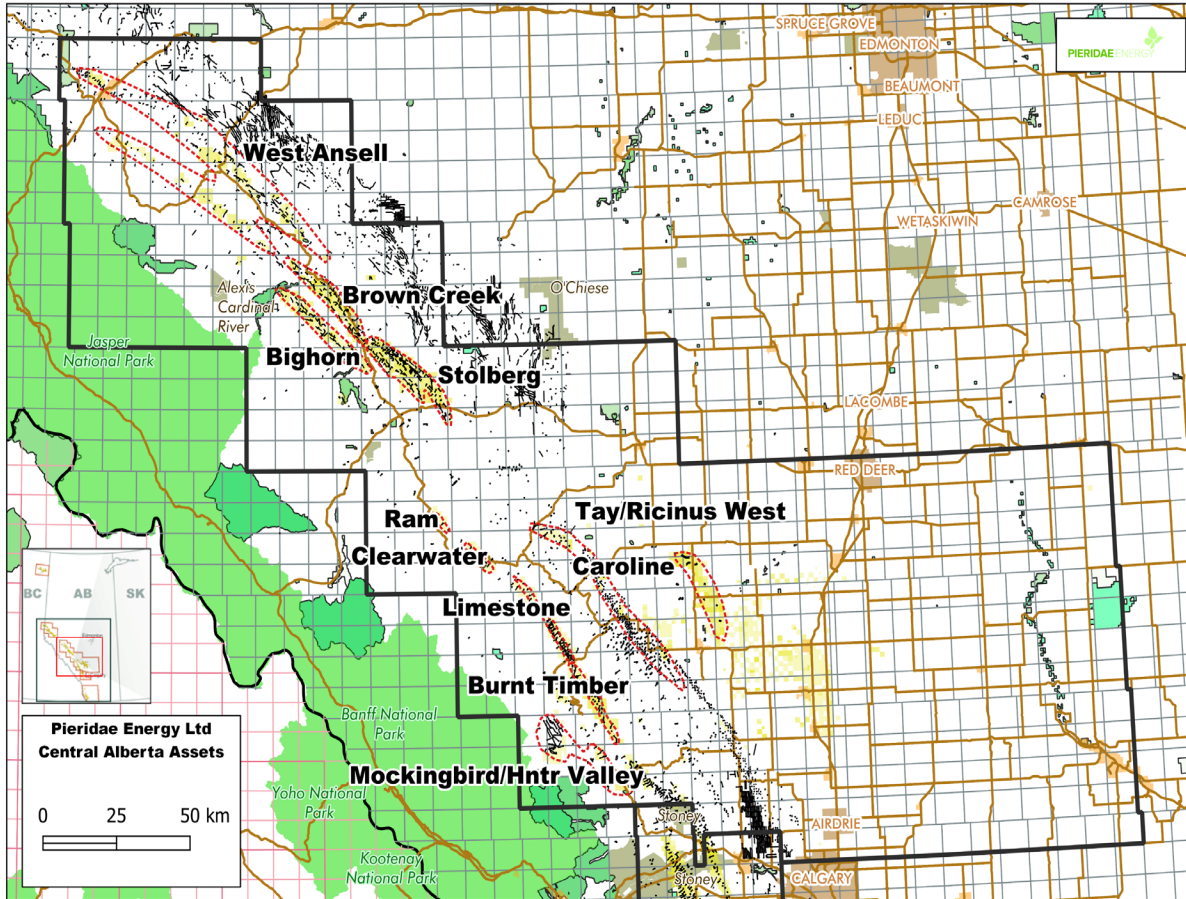
Southern AB Foothills





Central AB Core Area Overview

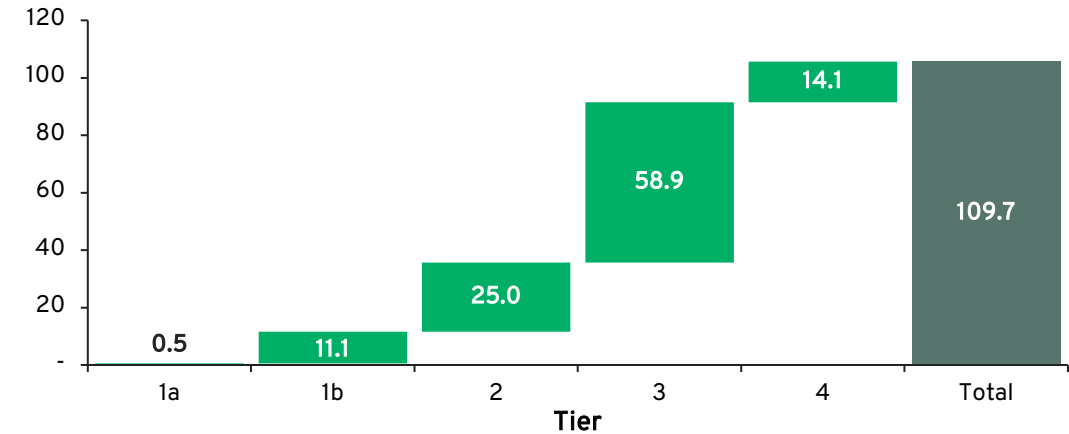
Overview Map



Upside

- Horizontal drilling programs proposed for:
 - Ostracod – low risk, highly productive
 - Mannville – well established, liquids-rich, highly productive
- Horizontal drilling has proven effective by others in all target zones elsewhere in the CAB Foothills and plains region

Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects



Central AB Core Area - continued

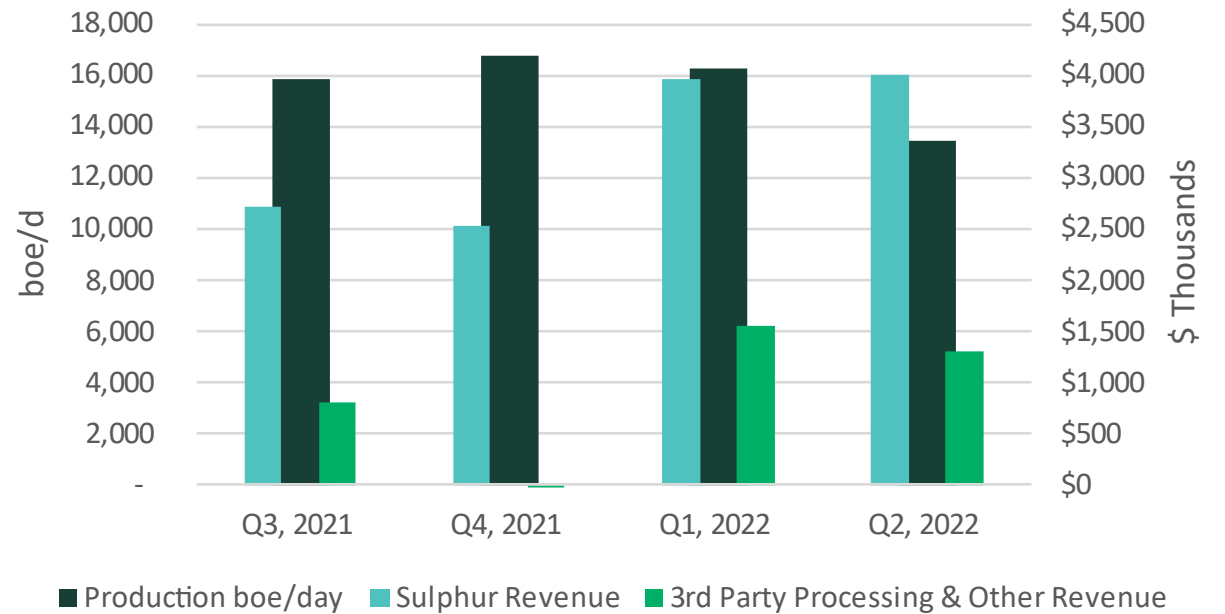
Proved Developed
Producing NPV10
\$243MM¹
¹YE21 Auditor Pricing

Q2 2022 YTD Results:
\$11.69/boe
netback
\$31.4 MM
Net Operating Income

Caroline Deep Cut Sour
Gas Processing Facility
74% Working interest
Capacity of 185 mmcf/d
(~45% utilization)

2022 Capital
\$32.4 MM

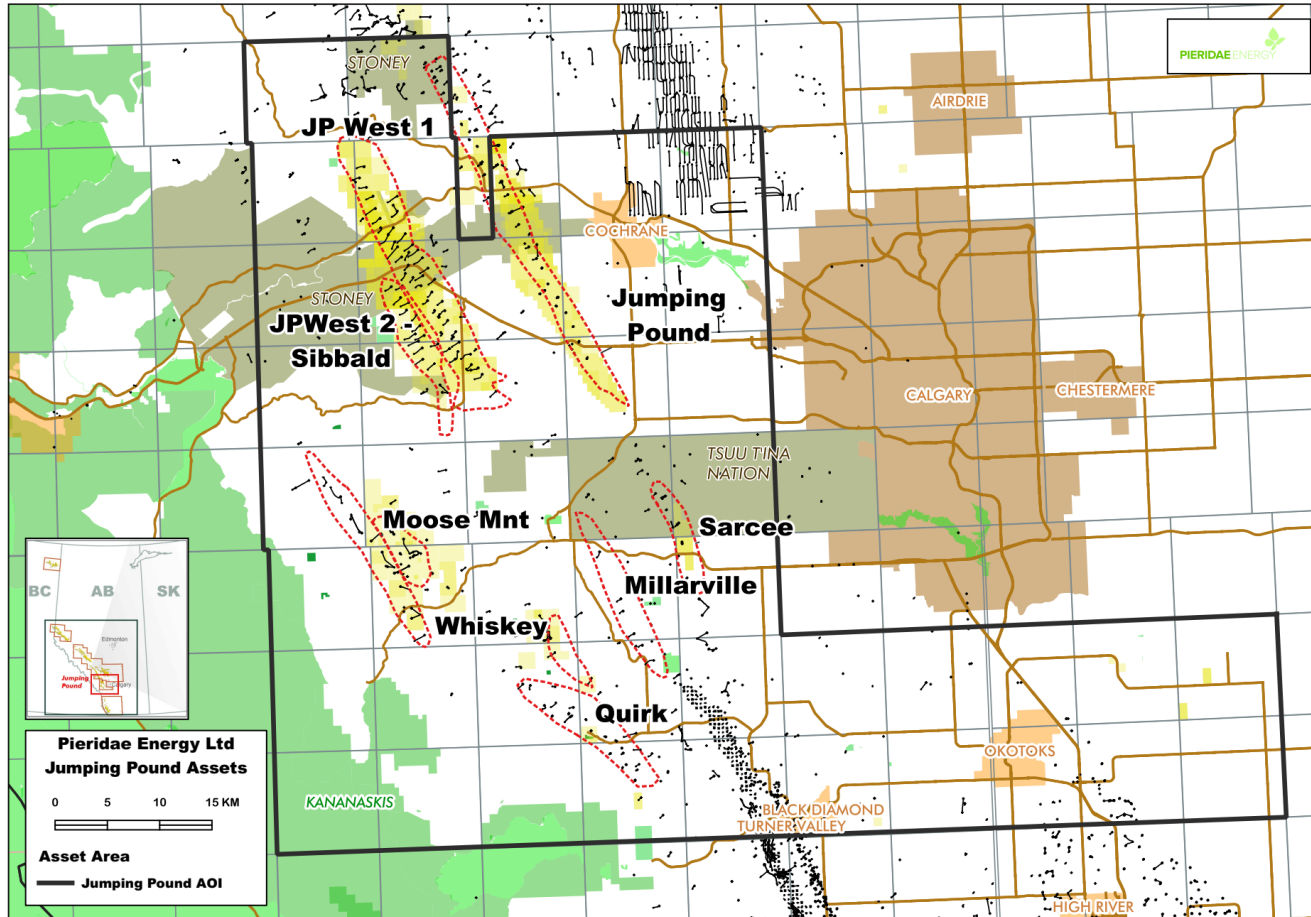
Central AB Foothills





Jumping Pound Core Area Overview

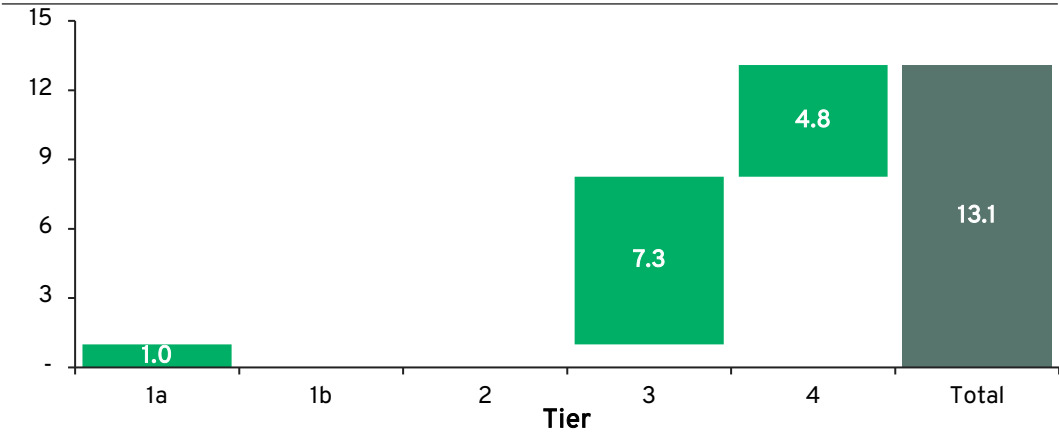
Overview Map



Upside

- Drilling program consists of a combination of development and exploration targets:
 - Infill Turner Valley opportunities offsetting existing fields
 - Sweet and sour exploration drilling opportunities in the Jumping Pound and Moose Mountain areas

Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects



Jumping Pound Overview - Continued

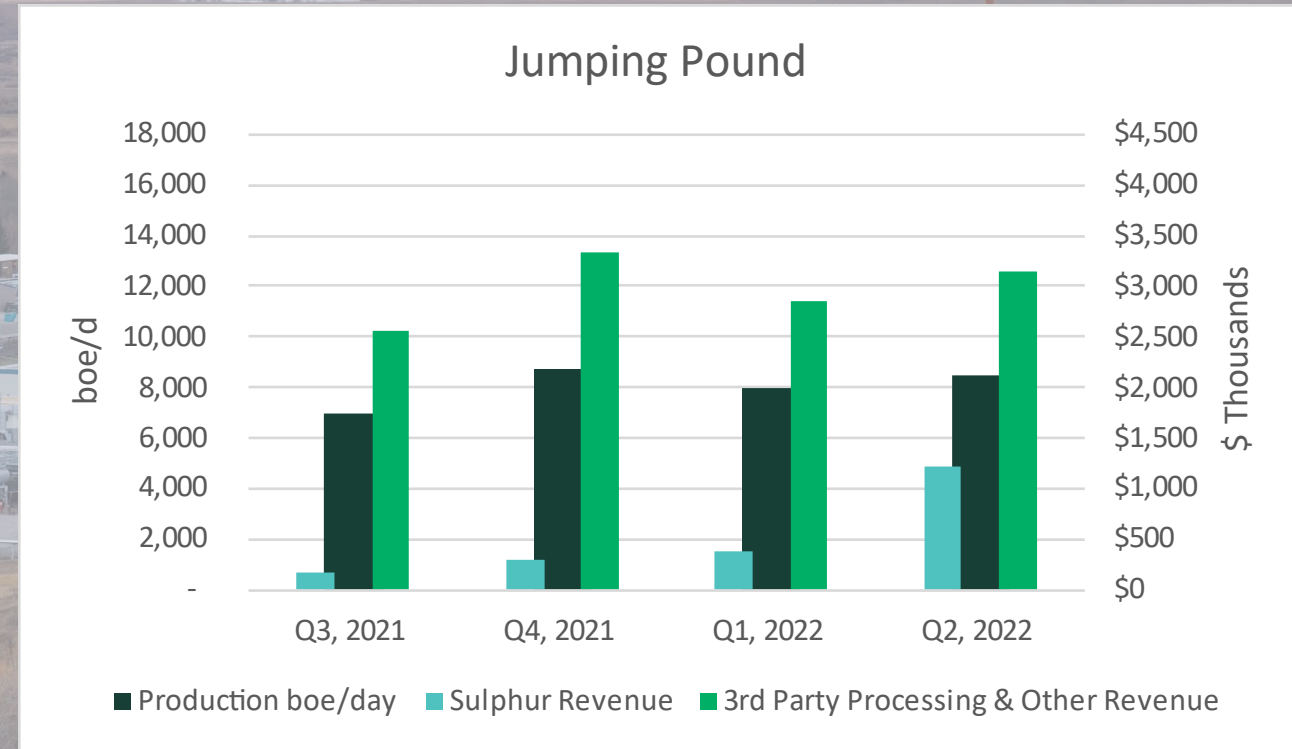
Proved Developed
Producing NPV10
C\$9.3MM¹
¹YE21 Auditor Pricing

Q2 2022 YTD Results:
\$17.10/boe
netback
\$25.4 MM
Net Operating Income

Jumping Pound Deep
Cut Sour Gas Processing
Facility with
Fractionation

100% Working interest
Capacity of 145 mmcf/d
(~60% utilization)

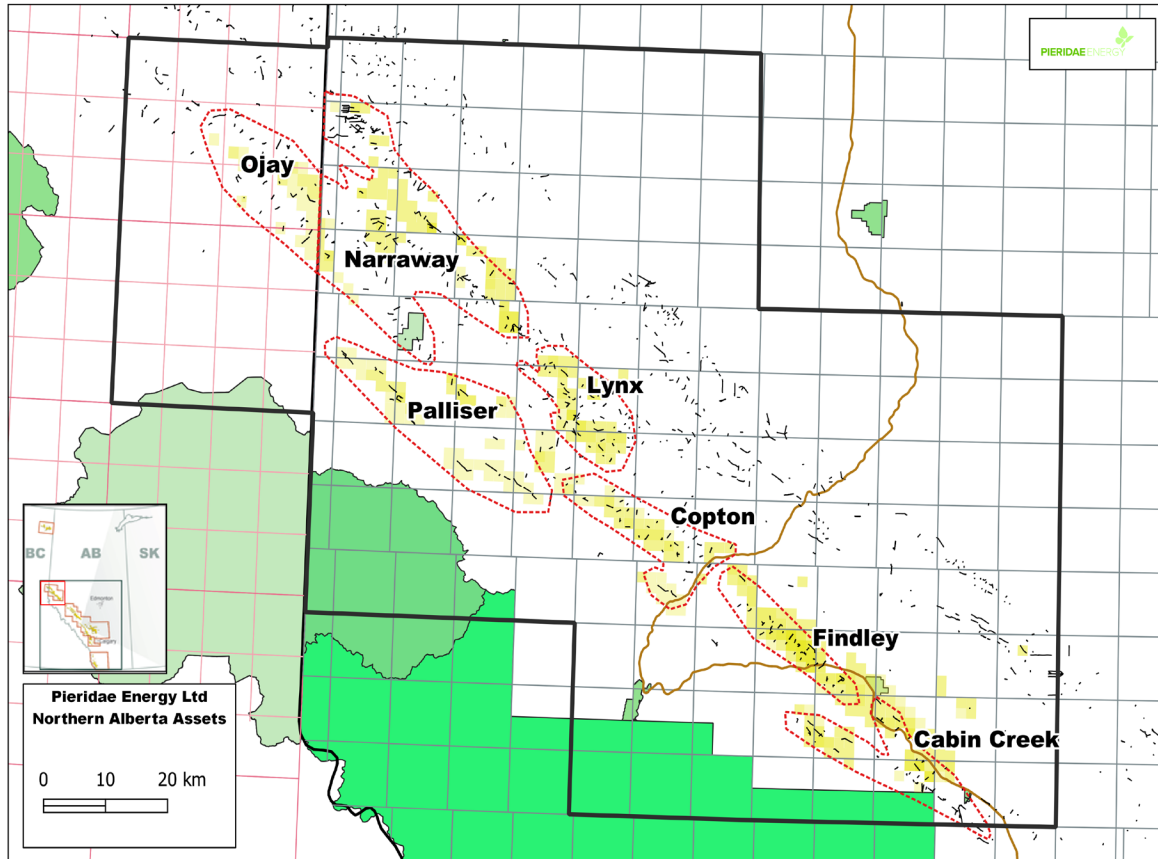
2022 Capital
\$1.9 MM





Northern Alberta Overview

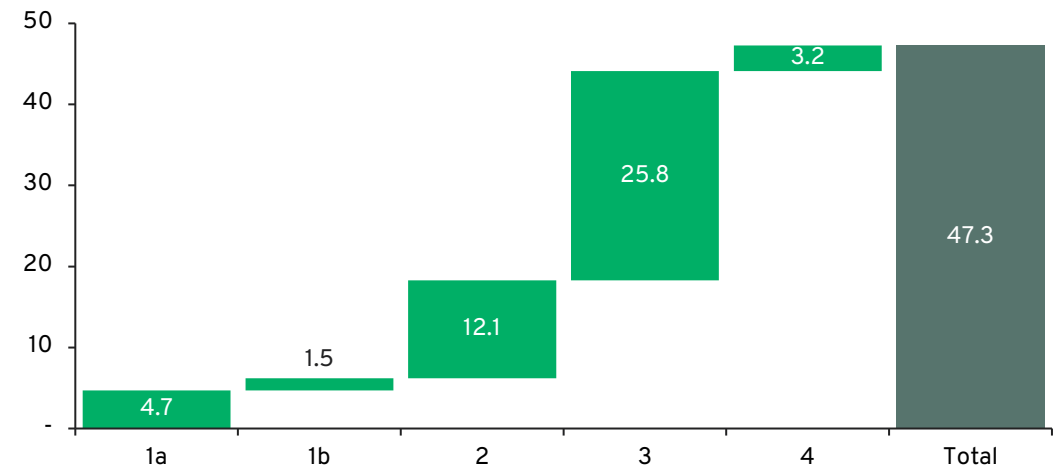
Overview Map



Commentary

- Combination of traditional vertical multi-zone completions, and horizontal targets in the Dunvegan, Cadotte and Falher
- Ojay contains abundant Mannville and Nikanassin reservoirs with up to 100m of cumulative net sand that historically produce comingled in directional completions

Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects



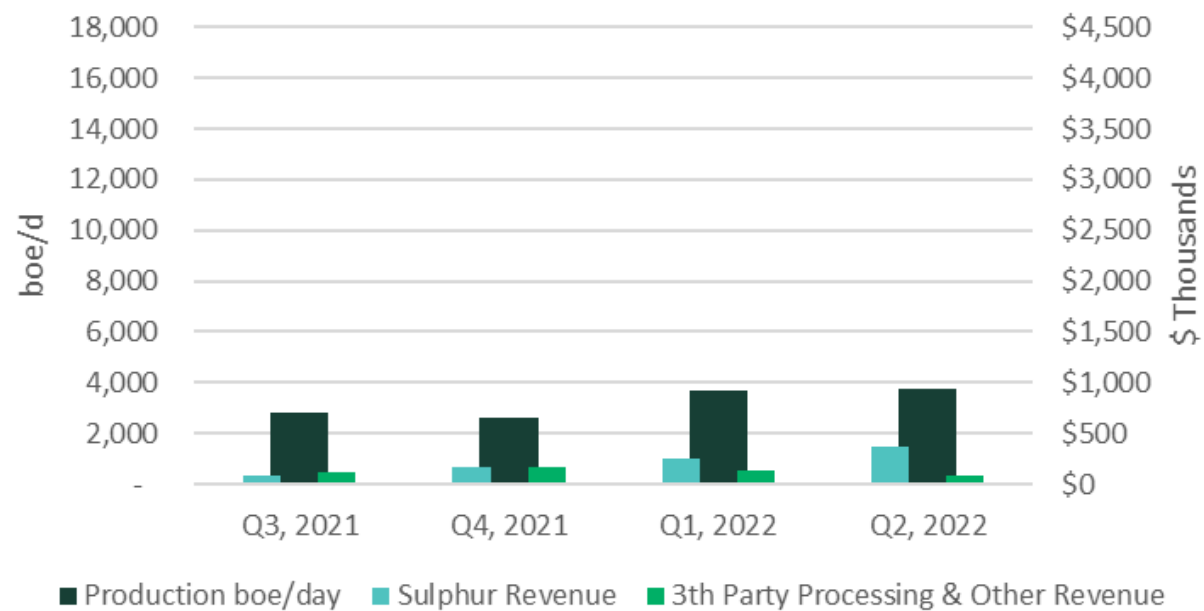
Northern Alberta Overview - Continued

Proved Developed
Producing NPV10
C\$20.4MM¹
¹YE21 Auditor Pricing

2022 YTD Results:
\$8.73/boe
netback
\$4.0 MM
Net Operating Income.

2022 Capital
\$2.4 MM

Northern AB Foothills





Marketing & Logistics

Facility	Product	Transportation
Caroline Deep Cut, Sour Facility	Natural Gas	Pipeline
	C2+ Blend	Pipeline
	C5+	Pipeline
	Sulphur	Rail or Truck
Jumping Pound Deep Cut, Sour Facility with Fractionation	Natural Gas	Pipeline
	C2	Pipeline
	C3, C4+	Pipeline
Waterton Deep Cut, Sour Facility with Fractionation	C5+	Rail or Truck
	Sulphur	Rail or Truck

Natural Gas

- All facilities are sales gas pipeline connected to TC Energy's Nova System
- Pieridae historically receives ~98% of the AECO 5A benchmark due to deep cut recovery

NGLs

- Pipeline, rail & truck transportable
- Ethane can be separately sold in liquid form or reinjected into gas stream depending on market conditions

Sulphur

- Existing Shell Canada marketing agreement to sell for \$6/mt expires Dec 31, 2025
- Pieridae currently receives spot prices for approx. 20% of Sulphur production

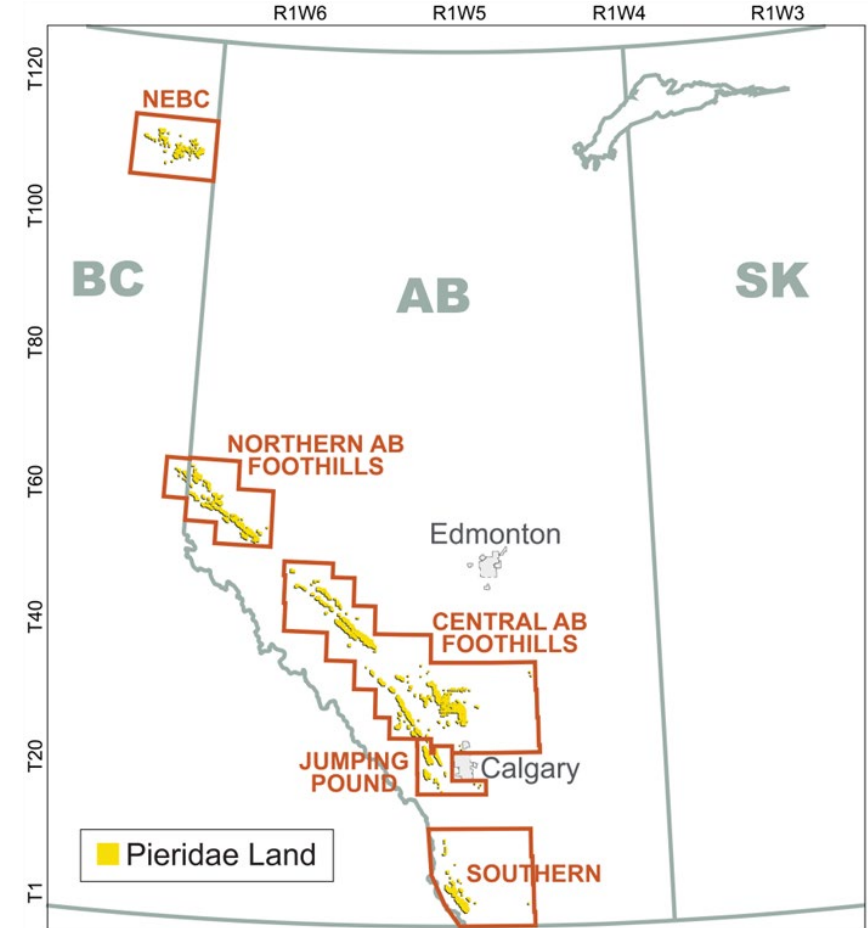
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Q2 2022 Operations Update



Q2 2022 Operations Update

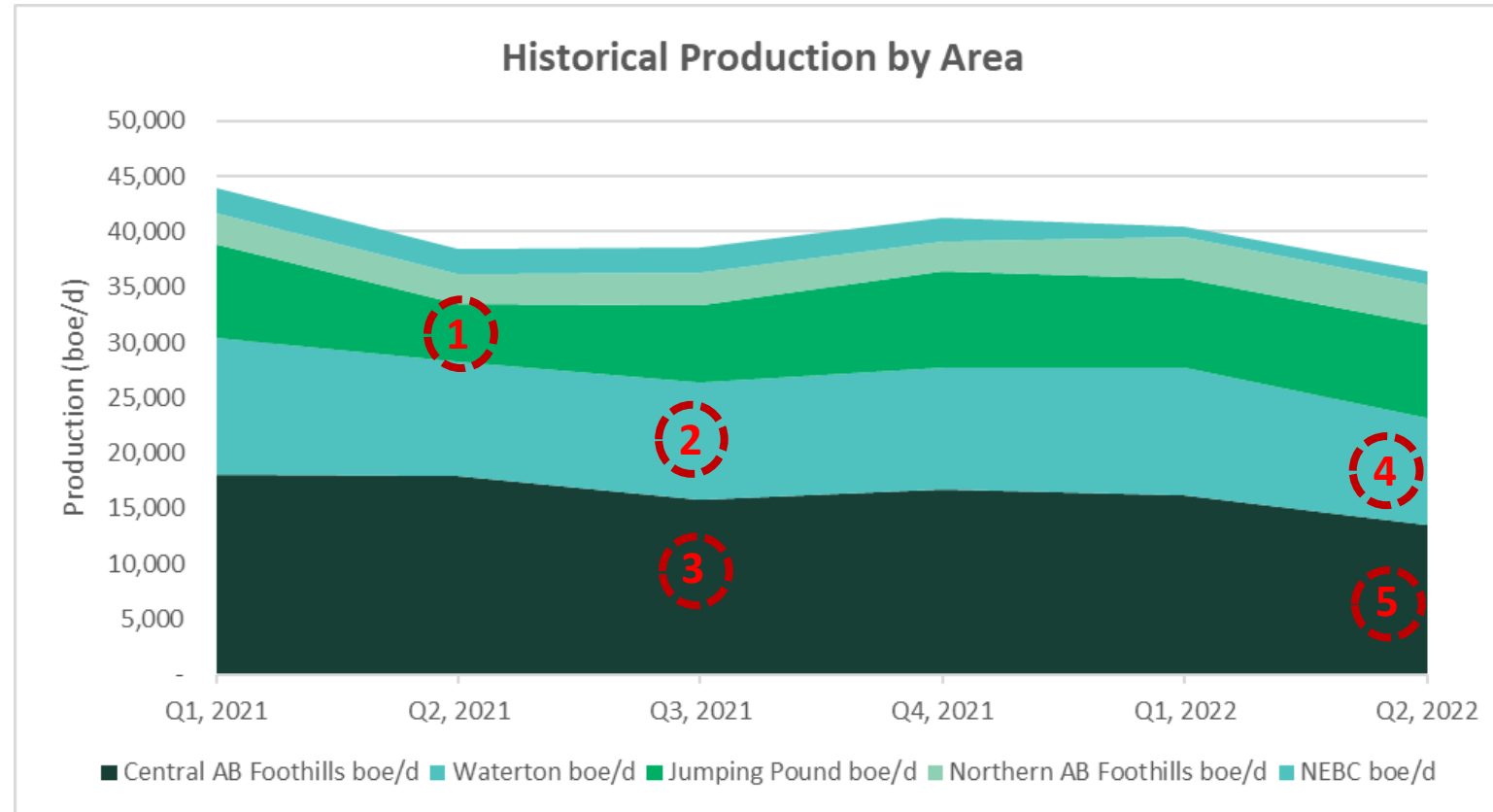
- A business-as-usual quarter
- Q2 production of 36,378 boe/d, 82% natural gas, reflecting scheduled and unscheduled outages
 - Plant turnarounds at two non-operated gas processing facilities reduced production by 3,300 boe/d
 - Planned and unplanned downtime in the Caroline and Waterton areas from maintenance activities and weather-related events reduced production by 1,800 boe/d
 - Ethane (C₂) volumes reinjected into gas stream reduced production by 1,225 boe/d
- Rising industry costs were mitigated by active management of maintenance programs, focus on cost containment & rigorous supply chain management





Stable Production Continues Despite Limited Development Investment

- Historically, stable production is impacted periodically by turnarounds and scheduled maintenance outages
- The Q2 2022 production dip is similar to previous quarterly dips
- The Q2 scheduled outages were completed and the Q3 and full year 2022 production is forecasted to recover, as reflected in our outlook

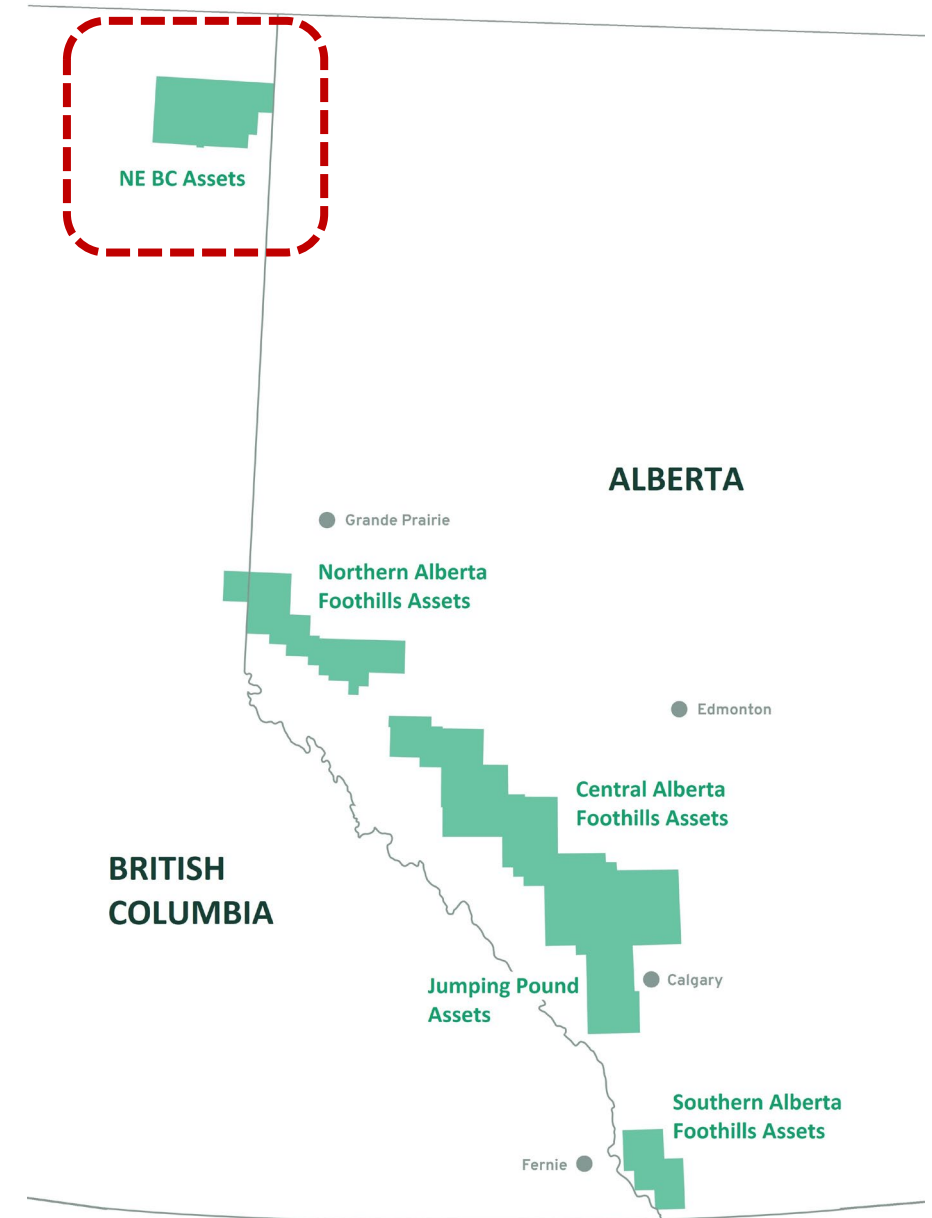


1. Jumping Pound production impacted by scheduled turnaround (Phase 2)
2. Waterton production impacted by planned required outage due to TC Energy's pipeline maintenance
3. Caroline production impacted by scheduled turnaround
4. Waterton and Jumping Pound production impacted by ethane volumes reinjected into gas stream
5. Central Alberta production impacted by two scheduled turnarounds at non-operated processing facilities



Non-Core Asset Disposition – NE BC

- The NE BC areas of Ekwan and Sierra, located approximately 45 km east of Fort Nelson, BC produce an average of 1,100 boe/d with asset retirement obligations (“ARO”) of approximately \$20 million.
- This sale is in-line with our strategy of unlocking value from non-core assets:
 - Accretive to netback, unit operating expense, and ARO
 - Increases focus on developing our core asset portfolio
- Binding sales agreement expected to close Q4 2022 with an effective date of May 1, 2022
- Consideration of \$1.2 million in cash and a 10% gross overriding royalty interest on certain lands

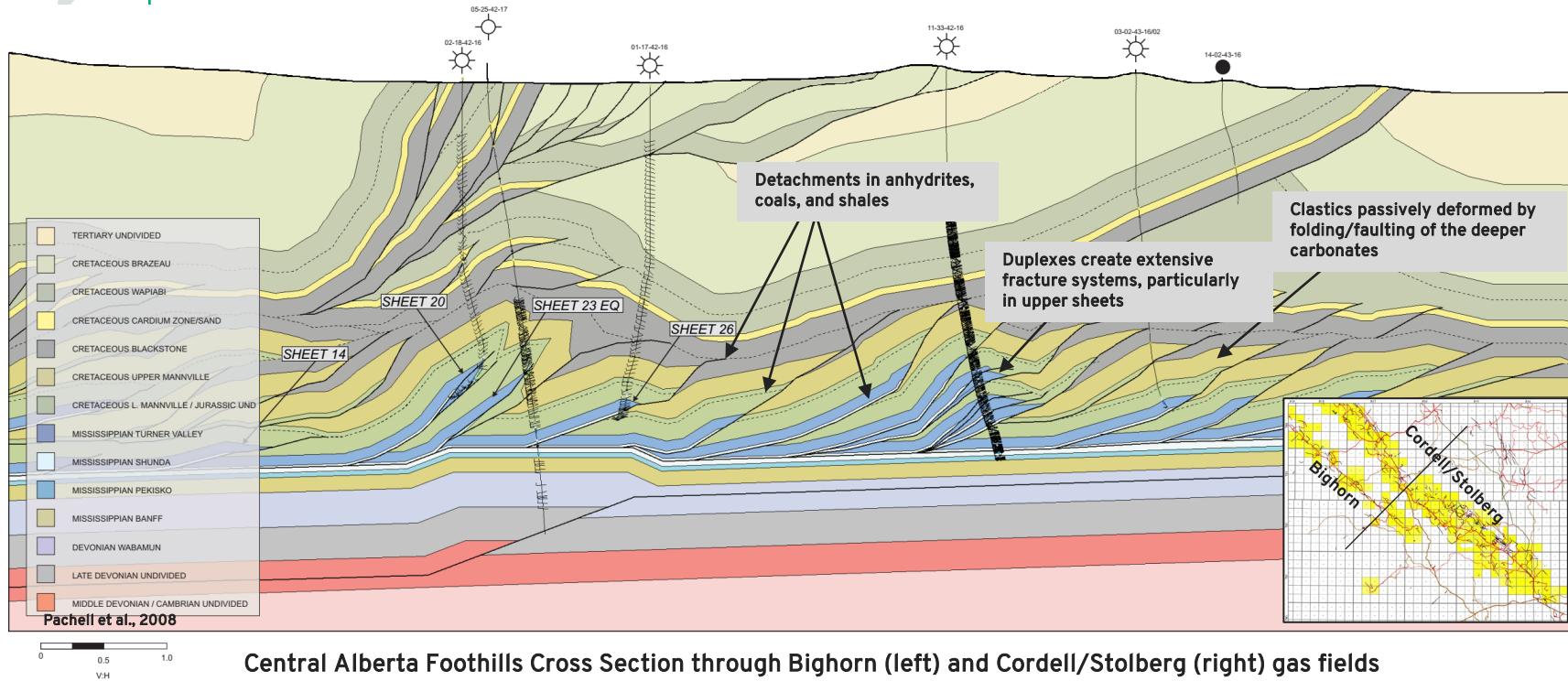




Geotechnical & Development Plans



Introduction to the Canadian Foothills

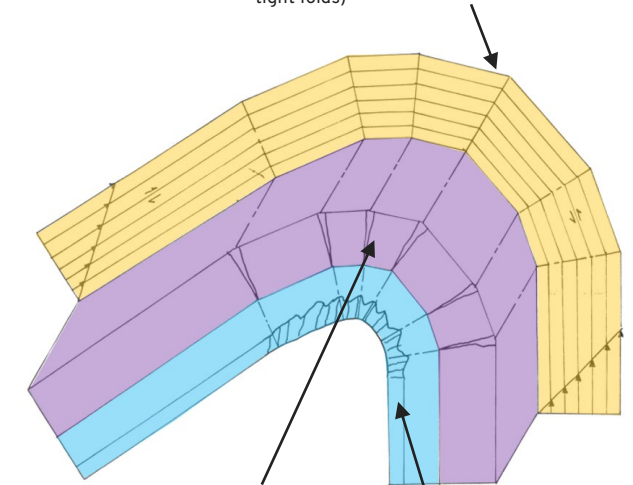


Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

Generalized Lithological Controls on Fold Style and Fracture Development

Clastics

- Interbed slip (deck of cards)
- Can generate intermediate-scale complex folds
- Thin bedded units can be highly fractured depending on lithology
- Best to target areas of high strain (near faults or tight folds)



Dolomitized Carbonates

- Very brittle, can be highly fractured
- Can form large anticlinal closures
- Massive beds → large fracture apertures at outer arc
- Reservoir enhancement via dolomitization

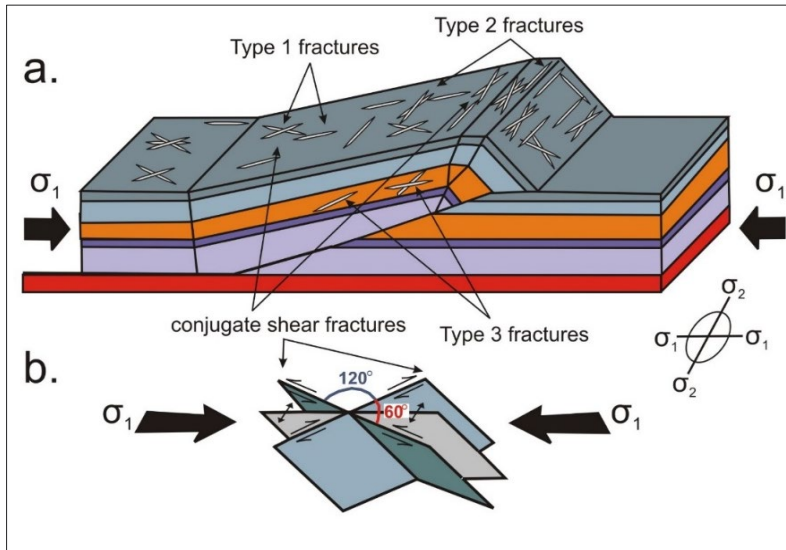
Limestone

- Less brittle → targeting hinges key
- Can form both simple folds and highly complex folded and faulted structures
- Smaller fracture apertures
- Pressure solution in inner arc

- Canadian Foothills oil and gas reservoirs produce from folded and faulted carbonate or clastic reservoirs
- Productivity is enhanced when extensive naturally fracture systems are intersected by wellbores. This eliminates the need for hydraulic stimulation of the reservoirs
- Paleozoic carbonates tend to form long-traveled thrust sheets, often stacked vertically in large duplexes. The upper sheets in the duplexes can be extensively fractured due to movement/folding from underlying sheets (e.g., Waterton)
- Cretaceous clastics are passively carried and deformed by the underlying carbonate sheets. This creates additional complexity and higher order folding which can enhance productivity. Additional folding and faulting is often present due to the interbedded nature of the reservoirs and numerous detachment surfaces in coals and ductile shales.



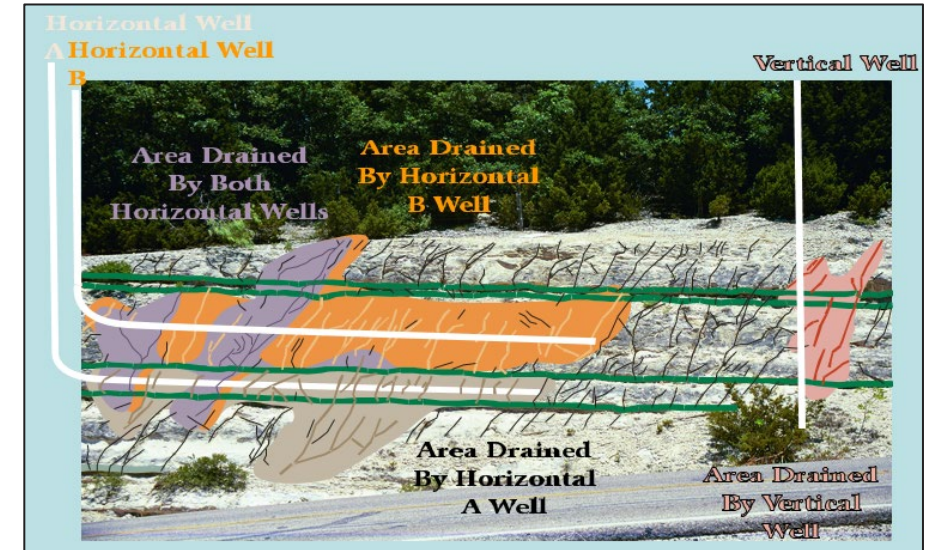
Foothills Fracture Systems



Idealized fold-related fracture systems (Feltham, 2006 after Sterns, 1968). Type 1 fractures are oriented parallel to the maximum principal stress direction. Type 2 fractures develop perpendicular to the principal stress direction and form due to outer arc extension on mechanical units. There are Type 3 and shear orientations that are also observed. In general, Type 1 fracture systems provide connection to large reservoir areas (storage) and Type 2 systems provide high deliverability to the wellbore.



Conjugate fracture system in a Type 1 orientation in Paleozoic carbonates, Central Alberta foothills. This fracture set is known to have the widest aperture and storage capacity in the subsurface. Perpendicular intersection of these fractures along the structural crest make for prolific foothills wells.



Horizontal wells best exploit fractured reservoirs as shown in this outcrop example from Taylor, 2004. A vertical well (right) intersects and drains a very limited portion of the reservoir (pink) due to the low probability of a vertical well intersecting vertical fractures. This is in contrast to a horizontal well drilled into the same reservoir and accessing more of the reservoir (orange and purple) due to the well being oriented at a high angle to the fractures.

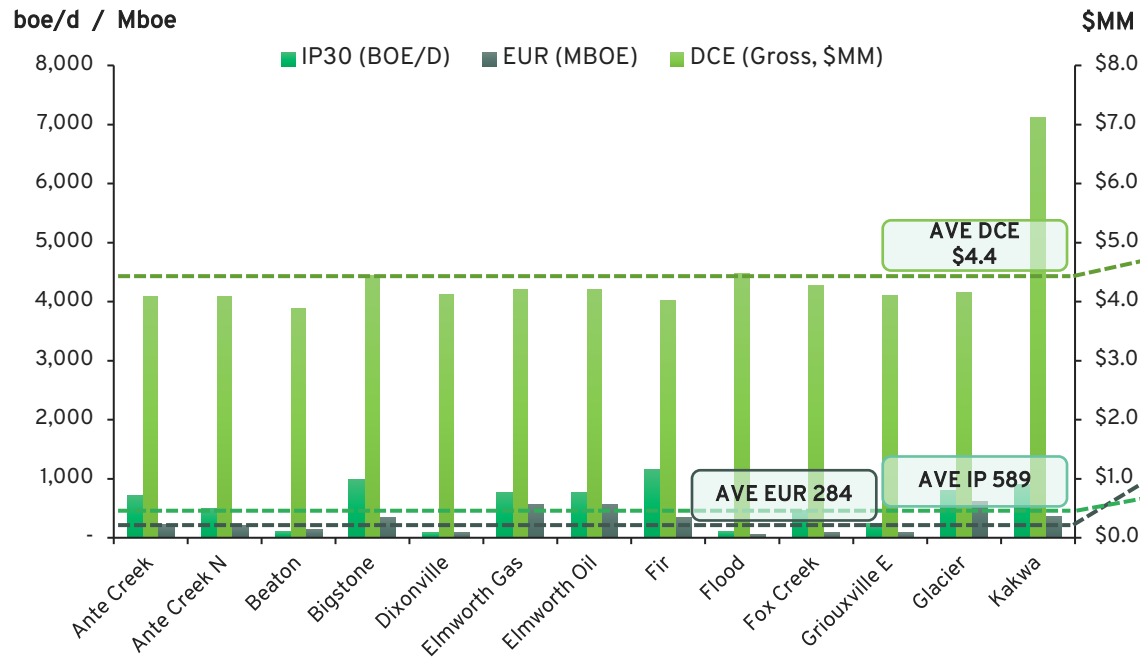


Montney / Deep Basin Unconventional vs. Foothills Conventional

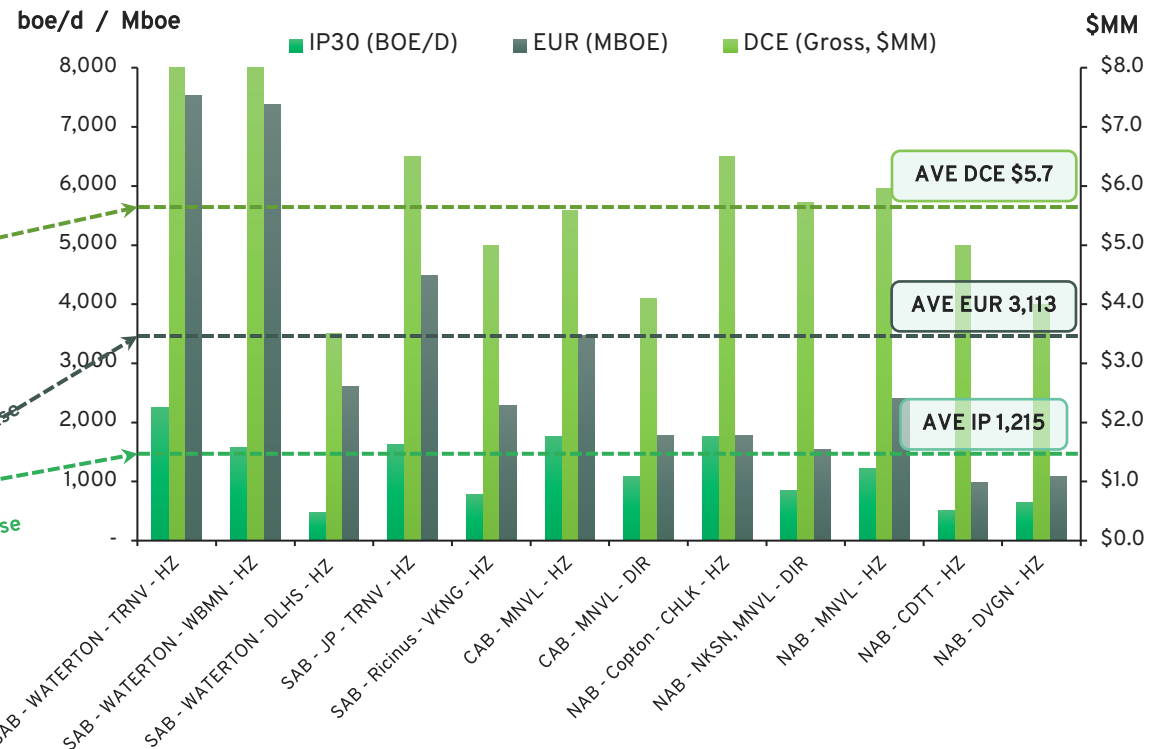
Commentary

- Foothills IP30 (boe/d) is 2x greater and EUR (Mboe) is 11x greater than the average Montney / Deep Basin well
- Foothills DCE costs are 1.3x greater (half cycle). This is partially mitigated on a full cycle basis by low land acquisition costs

Montney / Deep Basin⁽¹⁾



PEA Foothills

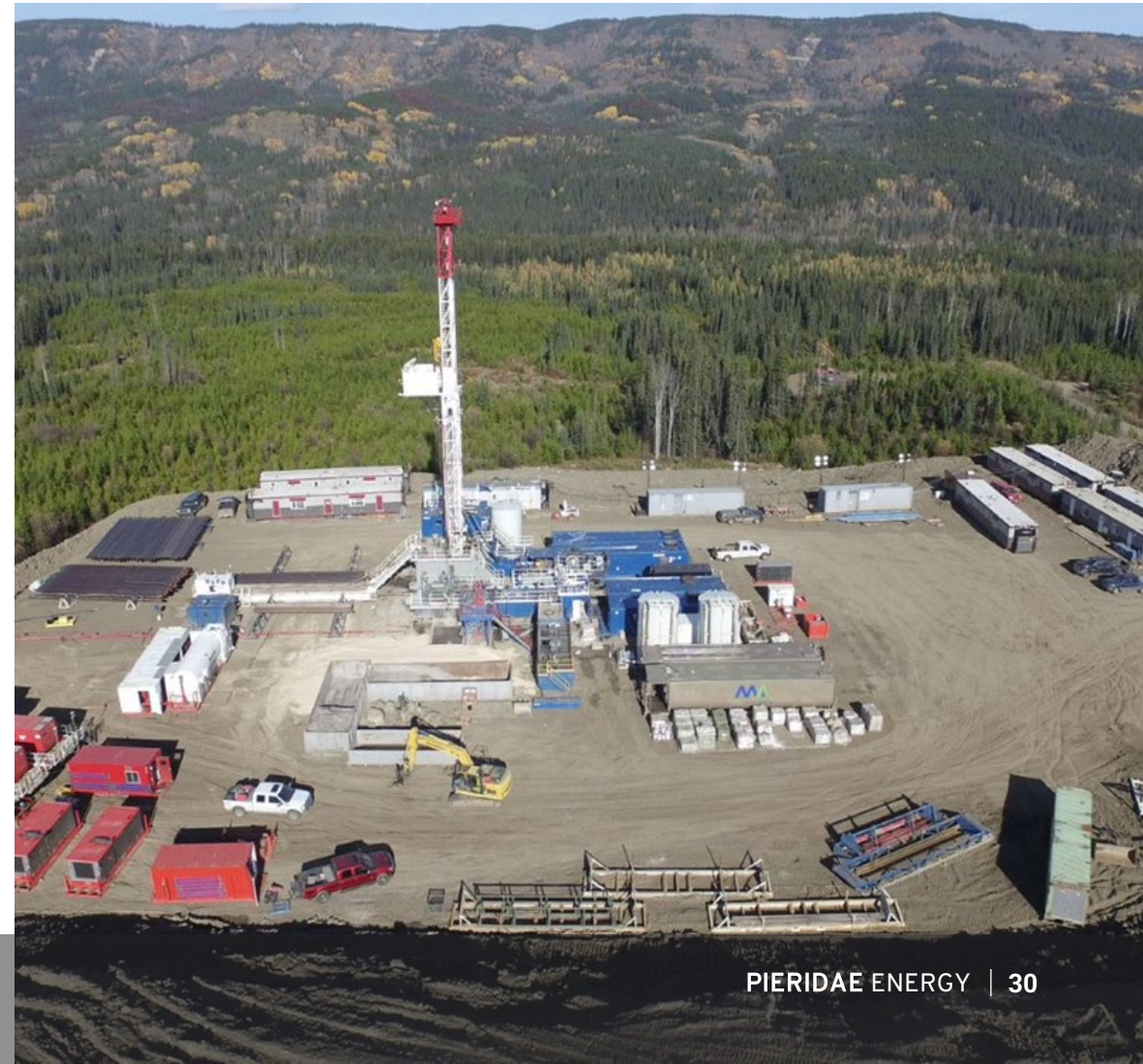


(1) Original Montney Evaluation undertaken Jan 2018. "Spot-check" QC on current 622 wells in Kakwa shows that IP results have been gradually increasing from the 915 BOE/D in 2018 to > 1000boe/d in 2021 (evaluation is valid, perhaps 10% uptick)



Drilling Program Overview

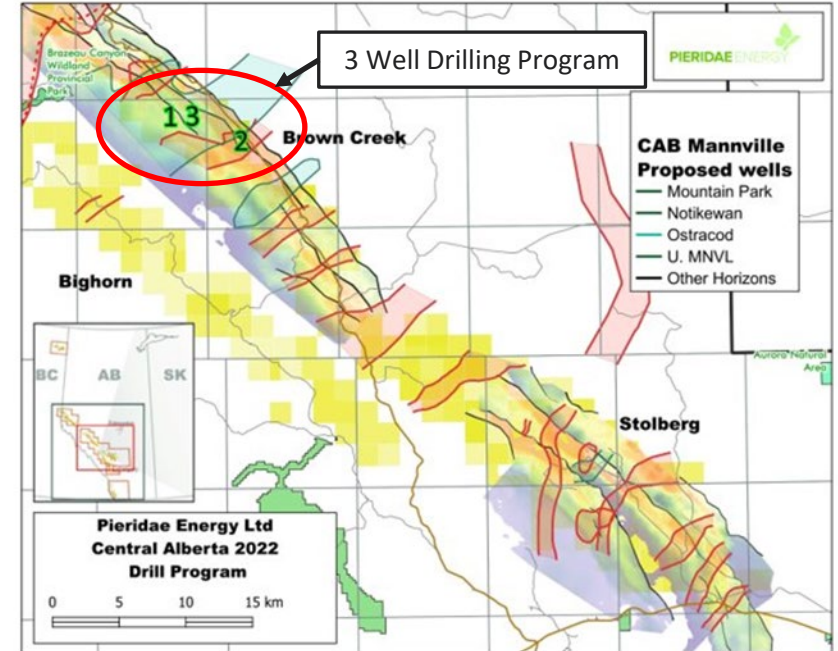
- \$29MM drilling plan spans Q4 2022 and Q1 2023 and is comprised of a three-well program in Brown Creek in our Central AB Foothills core area
 - New production expected on-stream Q1 & Q2 2023
- Targets extension of successful sweet Mannville plays east of Pieridae lands in the central plains
- Horizontal drilling effectively intersects natural fracturing prevalent in Foothills geology
- Utilizes existing gathering & processing infrastructure
- Foothills play openers – massive upside given Pieridae’s extensive land base





Drilling Program Economics

- The 2022 drilling program is funded entirely from internally generated cash flow
- Combined risked IP of ~2,600 boe/d sales by early 2023
- Drilling locations are unbooked – successful outcomes expected to yield additional undeveloped reserves bookings
- Significant follow-up drilling inventory identified in similar structurally-enhanced Mannville targets in Brown Creek and Stolberg areas



Drilling Location	Target Zone	D&C Capital (\$MM)	Risked				Unrisked			
			Raw Gas IP (MMcf/d)	NPV10 (\$MM)	ROR (%)	Payout (yrs)	Raw Gas IP (MMcf/d)	NPV10 (\$MM)	ROR (%)	Payout (yrs)
102/06-35-044-18W5	Ostracod	8.4	5.4	8.7	59	1.7	9.9	17.0	129	1.0
102/06-29-044-17W5	Mtn Park	7.0	5.6	6.8	65	1.6	9.4	12.5	127	1.0
100/13-36-044-18W5	Ostracod	8.9	5.3	8.2	61	1.7	10.4	12.3	91	1.3

NOTE:

- 1: Risked results based on internally evaluated chance of commercial success
- 2: Risked and Unrisked results based on P50 commercial well outcomes and May 6, 2022 strip pricing
3. All values are gross (100% working interest); pre-drill mineral interests vary between 65% and 83%



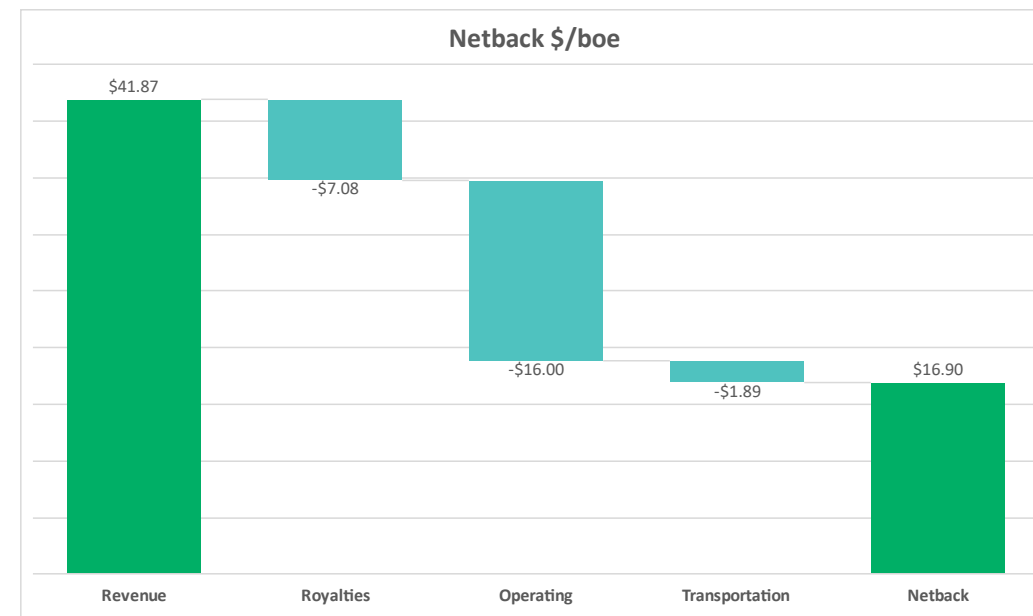
Q2 2022 Financial Results



Financial Highlights – Q2 2022

Net Operating Income (“NOI”)¹

- Steady operational performance and higher commodity prices drove a 287% year-over-year increase in Net Operating Income to \$56 MM
- 81% increase in Revenue driven by increase in realized prices
- Royalties expense increased 505% driven by stronger commodity pricing
- Operating expenses decreased by 2% due to cost optimization partially offset by higher benchmark gas prices impacting processing fees paid, and higher spot prices for power



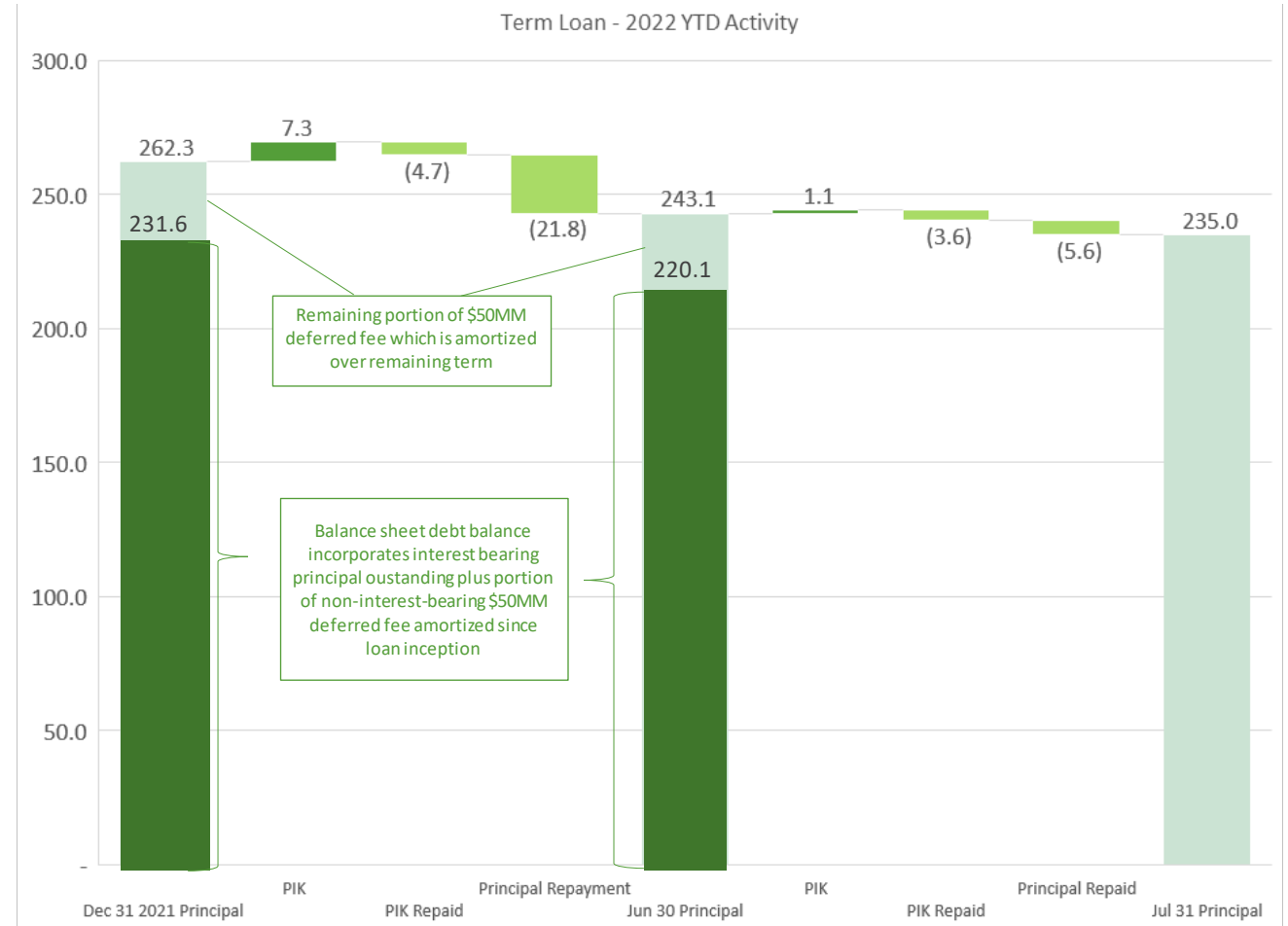
(\$'000)	Q2 2022	Q2 2021	Δ
Revenue	138,599	76,517	81%
Royalties	(23,426)	(3,872)	505%
Operating expenses	(52,963)	(53,870)	(2%)
Transportation	(6,241)	(4,331)	44%
Net Operating Income	55,969	14,444	287%
Net income/ (loss)	22,982	(10,058)	328%

⁽¹⁾ Refer to the “non-GAAP measures” section of the Company’s latest MD&A.



Free Cash Flow - Priority is Debt Reduction

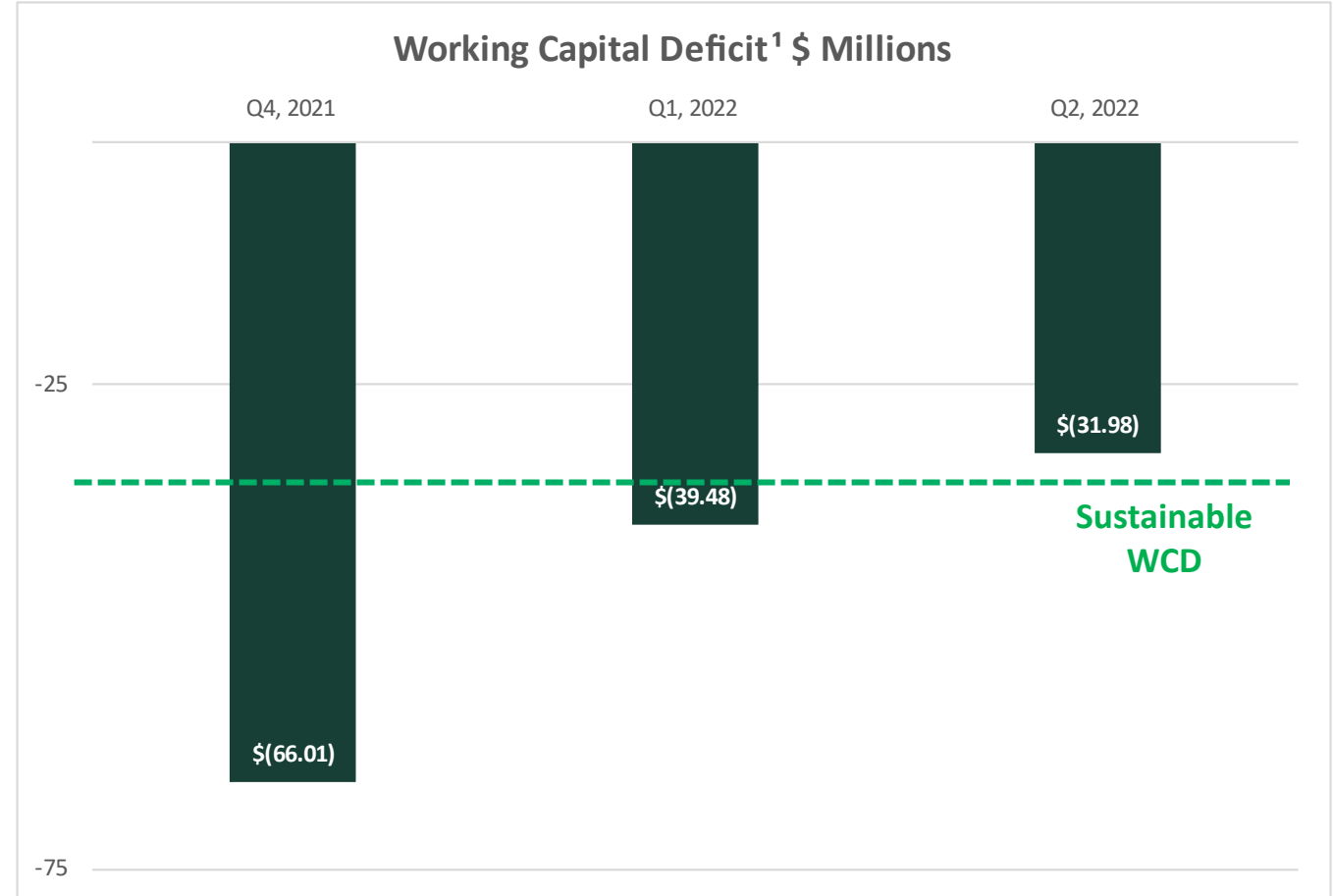
- Focused debt reduction: Term loan principal repayments of \$23 MM during Q2, 2022
- Additional term loan principal repayments of \$5.6 MM made after quarter end
- Q4 2022 Drilling program fully funded through free cash flow
- Minor non-core asset divestiture approved, expected to close Q4, 2022





Stabilized Working Capital

- Pieridae’s working capital deficit stabilized in Q2 2022
- Accounts payable reduced 49% since YE 2021
- Past due accounts payable reduced to nil

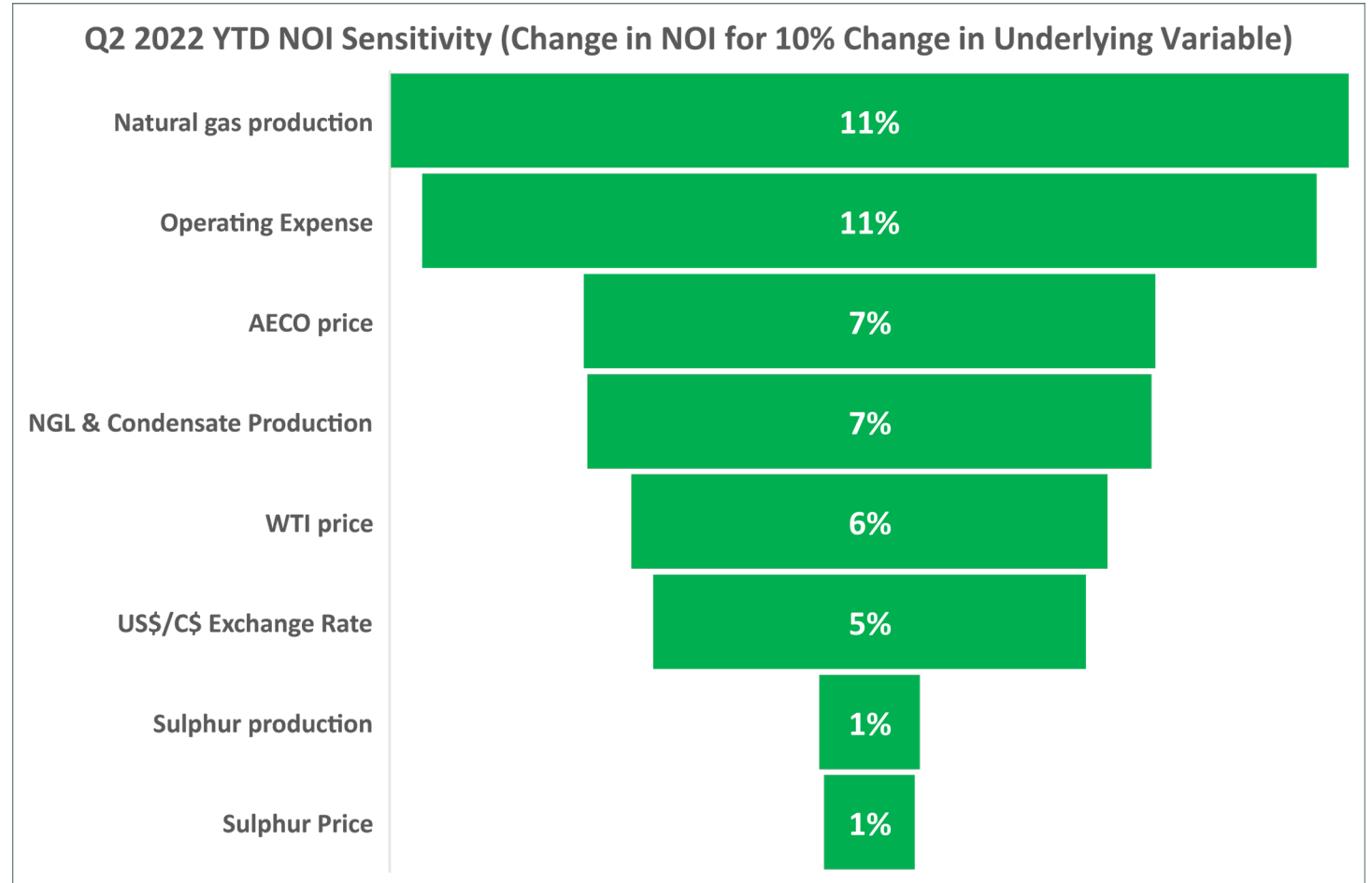


(1) Working Capital Deficit excludes current portion of long-term debt



Net Operating Income Sensitivity

- The NOI Sensitivity chart shows the change in Net Operating Income as a result of a 10% change in each variable.
- The Company's focus is maintaining production, and operating cost expenditure in an inflationary environment.





2022 Outlook

<i>(\$ 000s unless otherwise noted)</i>	2022 Previous Guidance	2022 Revised Guidance
Total production (boe/d)	39,000 – 42,000	37,500 – 39,500
Net operating income (NOI) ⁽¹⁾⁽²⁾	120,000 – 160,000	150,000 – 180,000
Implied Operating Netback (\$/boe) ⁽²⁾	9.00 – 11.00	12.00 – 14.00
Sustaining capital expenditures ⁽³⁾	17,000 – 22,000	17,000 – 22,000
Development capital expenditures ⁽⁴⁾	17,000 – 25,000	25,000 – 30,000

- Higher commodity prices are driving stronger NOI forecast for 2022. Revenue and NOI outlook impacted by commodity volatility. Outlook assumes average 2022 AECO of \$5.13/Mcf, and average WTI of US\$92.74/bbl
- Production guidance revised downward due primarily to expected continued reinjection of ethane production into the gas stream for the remainder of 2022 which reduces production by approximately 1,800 boe/d annualized but does not impact total revenue expectations.
- Development capital program revised upward and narrowed \$25 - 30 million. Reflecting both a probable \$3.9 MM increase in Pieridae's participation in the upcoming drilling program and the addition of approximately \$3.6 MM of high-return optimization and development activities anticipated to support and strengthen production.

(1) Refer to the “non-GAAP measures” section of the Company’s latest MD&A.

(2) 2022 outlook assumes average 2022 AECO price of \$5.13/mcf and average 2022 WTI price of USD\$92.74/bbl and accounts for fixed price forward commodity sales contracts as of June 30, 2022

(3) Comprised of facility maintenance and turnaround capital expenditures

(4) Comprised of seismic, development and land capital expenditures

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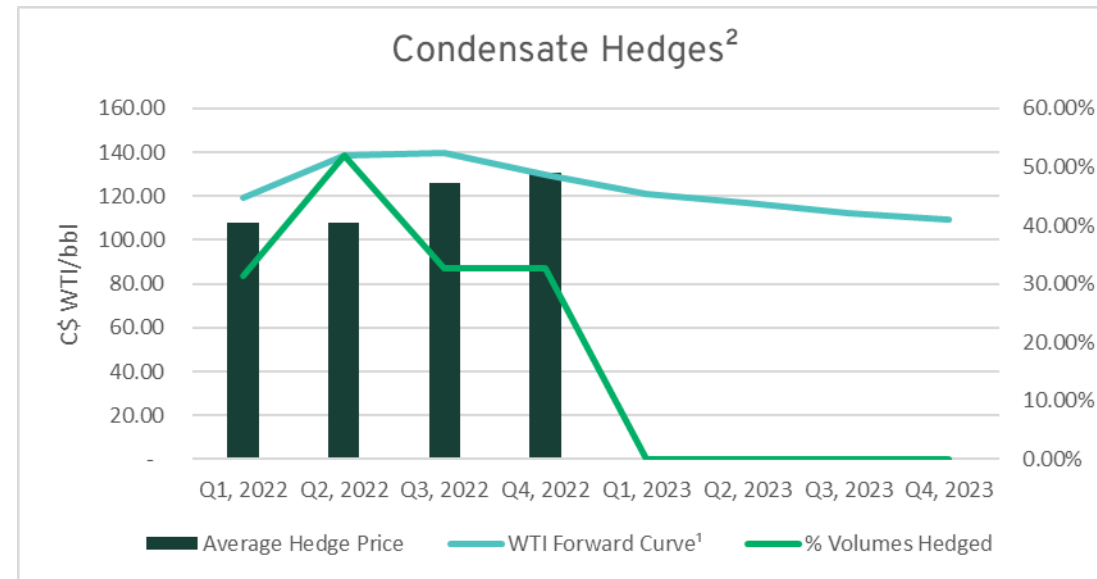
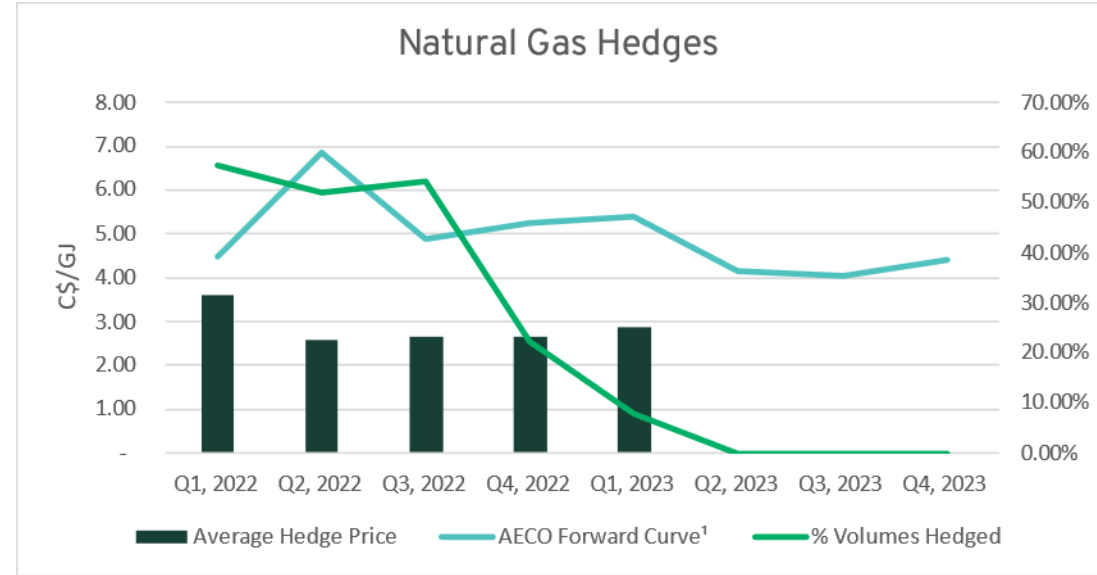
Hedging Program



Hedging Program Update

- Pieridae currently hedges production with fixed-price forward physical contracts
- Q2 activity - no additional gas positions added, continuing to protect 2022 Jul-Dec condensate (C\$WTI basis hedges)
- Subsequent to quarter-end, gas contracts continue to be added for winter 2022/23 to mitigate commodity price volatility and protect the cash flow required to fund debt reduction goals and the capital development program

As at June 30, 2022	Natural Gas		Condensate		% Hedged Production
	\$/Gj	Gj/day	\$/bbl	bbl/day	
Q3, 2022	2.66	107,500	125.73	1,000	45%
Q4, 2022	2.65	46,141	130.54	1,000	19%
Q1, 2023	2.88	17,500	-	-	7%

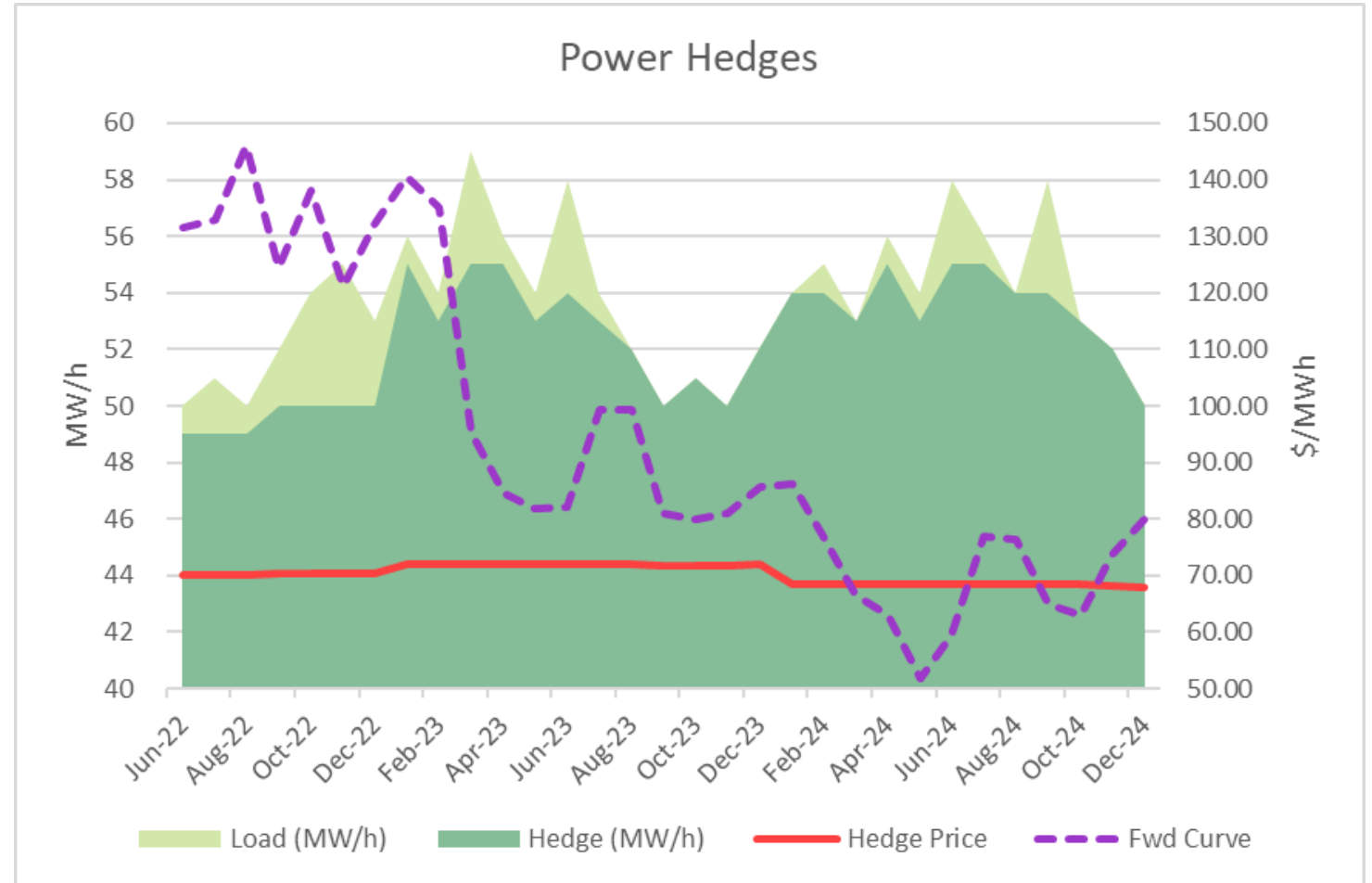


(1) AECO Forward Curve at July 4, 2022; WTI Forward Curve at July 4, 2022
 (2) Condensate forward sale contracts are settled against C\$WTI basis prior to condensate differential



Hedging Program Update - Power Hedges

- Power represent 24% of forecast 2022 operating costs, and 25% of 2021 operating cost
- Pieridae has nearly fully hedged its power demand through to 2024 well below current forward strip



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Wrap Up & Key Takeaways



Key Takeaways

- Continue focusing on efficient, reliable and safe operations in a rising cost environment
- Utilize strong free cash flow to reduce debt and invest in high impact opportunities
 - Pieridae's first drilling program to spud ~October 1
- Sharpened focus on ESG and carbon neutrality; 2nd annual sustainability report in fall 2022
- East coast LNG remains an opportunity





Pieridae Advantage

Veteran management team with extensive upstream and midstream experience.

Largest North American Foothills producer with nearly one million net acres of mineral rights.

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

Potential net-zero LNG Project helps Canada supply much needed natural gas overseas for 20-30 years, dealing with global supply issues.

Released inaugural ESG Report in 2021, updating in 2022 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.



APPENDIX





Glossary

Acronym	Definition
ARO	Asset Retirement Obligation – Legal obligation of an entity that accounts for the cost of returning a piece of property to its original condition including abandonment, remediation and reclamation work common in the oil and gas industry
bbl	Barrel – of oil or water, 42 US gallons or 159 liters
Blue Power	Conventionally-produced power where all emissions are captured and stored
boe	Barrel of oil equivalent – Oil, natural gas and natural gas liquids reserves and volumes are converted to a common unit of measure, referred to as a boe, on the basis of 6,000 cubic feet of natural gas being equal to one barrel of oil on an energy equivalency basis. It should be noted that the use of boe might be misleading, particularly if used in isolation
C1-C5+	Classification of hydrocarbons: C1 = methane; C2 = ethane; C3 = propane; C4 = butane; C5 = pentane; and C5+ = condensate
CSS	Carbon Capture Sequestration – The process of capturing carbon dioxide before it enters the atmosphere and storing it
DCE&T	Drilling, Completion, Equipping & Tie-in – capital costs associated with developing a well and bringing it to production



Glossary - continued

Acronym	Definition
Decline rate	The decline curve is a tool for estimating reserves and predicting the rate of oil or gas production. It typically shows the rate at which production is expected to decline over the lifetime of the energy asset
FID	Final Investment Decision – The point in the capital project planning process when the decision to make major financial commitments is taken
Netback	Used to describe profitability per unit or boe. Operating netback is equal to revenue, less royalties, operating and transportation costs. Cash netback also deducts interest and general and administrative expenses
Reserves	Reserves have the same meaning as in the Canadian Oil and Gas Evaluation Handbook (“COGEH”) where applicable. Reserves are a subset of original oil in place that includes petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves are the most certain classification of resource and may be further quantified (in order of certainty) as (i) proved; (ii) probable; or possible. Reserves are quantified by an independent oil and gas reserves evaluator in accordance with National Instrument 51-101 –Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Further information with respect to reserve classification is found in the SPE Guidelines.
Sour Gas	Sour gas is natural gas that contains measurable amounts of hydrogen sulphide (H ₂ S)



Q2 2022 – Quarterly Highlights

	2022		2021				2020	
(\$ 000 unless otherwise stated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Production								
Natural gas (mcf/day)	178,918	187,719	198,596	191,439	194,232	215,179	212,220	184,080
Condensate (bbl/day)	2,864	3,201	2,851	2,555	2,950	3,158	3,259	2,807
NGLs (bbl/day)	3,695	6,003	5,354	4,133	3,083	4,975	6,171	4,722
Sulphur (ton/day)	1,530	1,599	1,185	1,518	1,710	1,713	1,829	2,232
Total production (boe/d)	36,378	40,491	41,304	38,595	38,404	43,997	44,800	38,209
Financial								
Realized natural gas price (\$/mcf)	4.67	4.08	3.67	2.70	2.59	2.63	2.16	1.7
Benchmark natural gas price (\$/mcf)	7.22	4.75	4.69	3.59	3.11	3.16	2.67	2.14
Realized condensate price (\$/bbl)	116.61	106.13	69.71	65.33	68.08	58.4	53.48	44.67
Benchmark condensate price (\$/bbl)	132.49	122.62	100.1	70.25	64.82	59.05	56.01	38.4
Net income (loss)	22,982	10,549	4,661	(14,846)	(10,058)	(19,547)	(45,968)	(29,845)
Net operating income (loss) ⁽¹⁾	55,969	47,295	30,845	17,920	14,444	20,876	12,829	(646)
Cashflow from operating activities	34,922	3,212	21,139	6,885	12,093	11,000	2,362	(4,541)
Adjusted funds flow from operations ⁽¹⁾	48,710	45,144	23,317	10,981	8,516	14,878	8,535	(6,779)
Working capital (deficit) surplus	(61,634)	(64,413)	(87,665)	(52,534)	(47,862)	(28,314)	(19,615)	(9,164)
Operating Netback (\$/boe)								
Total Revenue	41.87	35.61	28.37	22.90	21.89	22.11	18.68	15.86
Royalties	7.08	5.25	4.65	1.70	1.11	0.97	1.07	0.34
Operating	16.00	15.72	14.17	14.84	15.41	14.70	13.46	14.66
Transportation	1.89	1.66	1.42	1.32	1.24	1.17	1.04	1.04
Operating Netback (\$/boe)	16.90	12.98	8.12	5.05	4.13	5.27	3.11	(0.18)

(1) Refer to the “non-GAAP measures” section of the Company’s Q2 2022 MD&A

(2) Total production excludes sulphur



Management Team

Alfred Sorensen / Chief Executive Officer & Director / Founded Pieridae in 2012

Mr. Sorensen is a Chartered Accountant and has over 30 years of energy experience at various Canadian and International companies. Prior to Pieridae, Mr. Sorensen was the CEO and founder of Galveston LNG, whose Kitimat LNG project was the first new liquefaction facility permitted in North America for over 40 years and is currently owned by Chevron and Woodside Petroleum. Mr. Sorensen also previously served as CEO at Spirit Resources and President of Duke Energy Europe and Duke Energy Canada.

Darcy Reding / President & Chief Operating Officer / Joined Pieridae in 2021

Mr. Reding most recently served as the Vice President of Operations & Geoscience at NAL Resources Management until the acquisition by Whitecap Resources in Q1 2021. Mr. Reding has over 30 years of energy technical and leadership experience that spans across the upstream and midstream segments, including Norcen Energy, Northrock Resources, Samson Exploration and Enterra Energy Trust. Mr. Reding graduated from the University of Calgary with a Bachelor of Science in Chemical Engineering and is a Professional Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

Adam Gray / Chief Financial Officer / Joined Pieridae in 2020

Mr. Gray joined Pieridae in January 2020 as the Vice President and Controller and was subsequently promoted to CFO in Q1 2022. Mr. Gray has over 15 years of accounting and finance experience, including 8 years at the multi-billion dollar NorthWest Redwater Partnership that included modelling and analysis to the Government of Alberta's Department of Energy. Previously, Mr. Gray spent 5 years at PWC where he earned his Chartered Professional Accountant designation.

Thomas Dawson / SVP, Marketing & Business Development / Co-Founder of Pieridae in 2012

Mr. Dawson has over 30 years experience in the energy industry and has been involved in LNG projects in Canada, Australia and the Middle East for 15 years. Mr. Dawson has extensive experience trading for natural gas, crude oil, electricity and currency markets with several large energy trading companies. Mr. Dawson has served on utility risk management committees for a number of Canadian energy utilities and sat on the boards of several Canadian junior oil and gas companies.



Leadership



Governance



Management Team cont'd

Dallas McConnell / *Vice President, Corporate Finance* / *Joined Pieridae in 2021*

Mr. McConnell has 25 years of broad finance and commercial experience with upstream and midstream energy companies based in western Canada. Mr. McConnell held various finance, corporate development and leadership roles including Manager Finance & Planning at NAL Resources Ltd., VP Finance & Business Development at Cleo Energy Corp., VP Corporate Development & Investor Relations at Charger Energy / Spyglass Resources and Director, Investor Relations at Provident Energy Trust. Mr. McConnell graduated from the University of Saskatchewan with a Bachelor of Commerce and obtained an MBA from the University of Calgary, with a specialization in Finance.

Yvonne McLeod / *Vice President, Production, HSE&R, Drilling & Completions* / *Joined Pieridae (via Ikkuma) in 2018*

Ms. McLeod has ~30 years of experience in the energy industry. Prior experience included SVP Engineering at Ikkuma Resources Corp. and the VP Drilling, Completions & Facilities at Manito Energy. Ms. McLeod also worked at Talisman Energy (Repsol S.A.) as a technical professional and drilling leader in the Alberta/ BC Foothills as well as experience in Trinidad, Alaska, Peru and Iraq. Ms. McLeod graduated from the University of Calgary with a Bachelor of Science in Chemical Engineering and is a Professional Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

Rich Rowe / *Vice President, Land* / *Joined Pieridae (via Ikkuma) in 2018*

Mr. Rowe has 18 years of experience, including prior experience as the VP Land at Ikkuma Resources Corp. and the Land Manager at Manito Energy. Mr. Rowe also worked at Talisman Energy (Repsol S.A.) in various land and commercial roles with increasing seniority covering numerous regulatory jurisdictions across Canada and the United States. Mr. Rowe graduated from the University of Calgary with a Bachelor of Arts in Economics and is a member of Canadian Association of Land and Energy Professionals (CALEP, formerly CAPL).

Michael Bartley / *Vice President, Human Resources & Corporate Services* / *Joined Pieridae in 2019*

Mr. Bartley is a Human Resources Leader with over 20 years of progressive experience in both strategic and tactical roles. He has broad experience including positions within oil & gas, wholesale food distribution and luxury hotel sectors. Prior to joining Pieridae, Mr. Bartley held positions with Canlin Energy Corporation, Centrica Energy Canada, and Direct Energy.



Leadership



Governance



Governance & Corporate Information

Board of Directors

Patricia McLeod, Q.C.	(1)(2)(3)(4)	Chair, Independent Director
Alfred Sorensen	(1)(2)(3)(4)	Chief Executive Officer & Director
Charles Boulanger	(1)(3)	Independent Director
Richard Couillard	(3)(4)	Independent Director
Doug Dreisinger	(2)(3)	Independent Director
Gail Harding, Q.C.	(2)(4)	Independent Director
Andrew Judson	(1)(2)	Independent Director
Kiren Singh	(1)(2)(4)	Independent Director

Committees

(1)	Audit Committee
(2)	Nomination & Compensation Committee
(3)	Reserve and Health, Safety & Environment Committee
(4)	Governance & ESG Committee

Independent Reserve Evaluator

Deloitte LLP

Auditors

Ernst & Young LLP

Transfer Agent

Odyssey Trust

Head Office

3100, 308 – 4th Avenue SW
Calgary, Alberta, T2P 0H7
Canada

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investors@pieridaenergy.com