August 2024

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 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.pieridaeenergy.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.

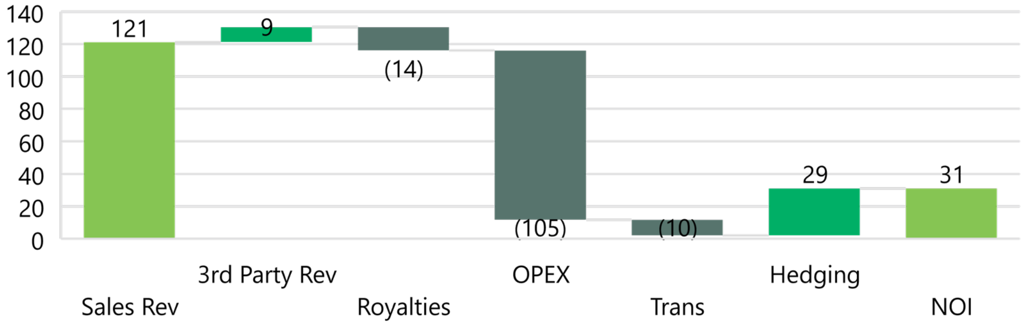
Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1Boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Who We Are

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.

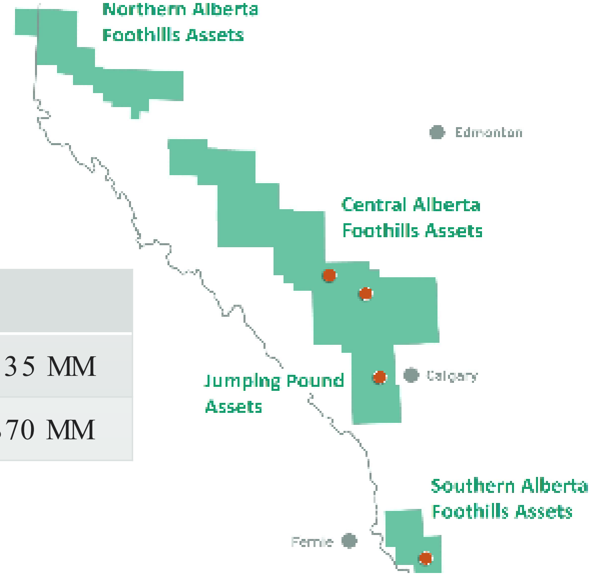
Market Snapshot	
Head office	Calgary, Alberta
Ticker Symbol	TSX:PEA
Share Count	171.9 MM
Market Capitalization	$55 MM[3]
Enterprise Value	$262 MM[4]
Employees	267[2]

2024 YTD Net Operating Income ($MM)



Largest Canadian Foothills producer

37,000 boe/d
(85% Natural Gas)



2024 Guidance	
Capital Expenditures	$30-$35 MM
Net Operating Income	$55-$70 MM

PIERIDAE OPERATIONS

- 32,768 BOE/D 2024 YTD
- 1,410 MT/D SULPHUR 2024 YTD
- 5.4% BASE DECLINE RATE
- 209 MMBOE PROVED RESERVES
- 3 DEEP CUT SOUR GAS PLANTS
- $11.8 MM 3RD PARTY REV 2024 YTD
- UNDEV. ACRES: 398K net
- TAX POOLS $602 MM at Dec 31, 2023

(1) Net Operating Income, see non-GAAP measures
(2) Employee Headcount as of July 31, 2024
(3) PEA share price of $ 0.32 as of August 27, 2024
(4) Includes $206 million net debt as of August 27 2024, see non-GAAP measures

Pieridae's Vision, Mission and Strategy

Our Mission

Become a progressive leader in providing responsible, affordable natural gas and derived products to meet society's energy security needs

Our Vision

Enhance our position as a major Canadian producer and processor of natural gas and sulphur in the Western Canadian Foothills by developing new reserves, optimizing our infrastructure, and maintaining excellent stakeholder relations in the communities where we work

Our Strategy

Exploit our dominant Foothills position while developing and implementing our midstream business strategy and improving our capital structure and financial flexibility.

Path to Value

Consolidate Facilities	*Grow 3d Party Processing Revenue*	*Reduce Debt to EBITDA Ratio to <1.0x*	*Develop Upstream Assets*
• **ACTION: Consolidate** existing working interest production at fewer, operated facilities • **RESULT:** Dilute infrastructure fixed operating costs and reduce fixed cost structure, fuel gas combustion, and greenhouse gas emissions cost to increase cash flow	• **ACTION: Capture** new production developed from robust area drilling activity • **RESULT:** Generate additional revenue and dilute fixed operating costs with additional infrastructure throughput	• **ACTION: Direct** free cash flow to debt reduction • **RESULT:** Lower debt servicing cost, improve access to equity markets and M&A opportunity	• **ACTION: Invest** free cash flow into extensive corporate drilling inventory • **RESULT:** Further dilute infrastructure fixed operating costs and accretive free cash flow growth

Transformation to a Sustainable Company in Position to Return Shareholder Value

Rights Offering Overview

Strategic Rationale for a $30MM Rights Offering

Superior Liquidity: *Provides funds to repay debt and meaningfully increase liquidity for value-enhancing capital project investment*

Enhanced Value Creation: *Compelling debottlenecking and optimization projects with outstanding returns and quick paybacks to reduce operating costs, mitigate natural production decline, and increase fee-based revenue streams*

Reliable Investment Partner Backstop: *AIMCo's commitment has guaranteed proceeds of at least $25 million in connection with the rights offering*

Shareholder Participation: *Shareholders may subscribe to the rights offering and increase their exposure to the Company's upside*

Terms of the Rights Offering

AIMCo

AIMCo guarantees up to $25 million of the rights offering, pending participation from other Company shareholders

AIMCo entitled to nominate two board members along with other customary participation and registration rights

AIMCO common share ownership increases from 19.99%, up to 49.8% pending participation from other Company shareholders

Key Terms

Offering Size:
Minimum $25 million, up to $30 million

Subscription Price:
$0.2448/share

Use of Proceeds:
Debt repayment, working capital, general corporate purposes, and diversified optimization projects

Key Dates:
Shareholder Record Date: September 9, 2024
Rights Offering Expiry Date: October 2, 2024
Rights Offering Closing Date: October 7, 2024

Capitalization Overview | Proforma ("P.F.") Rights Offering

1 *Proforma Bridge Loan Repayment and AIMCo Initial Investment*

- On July 25, 2024, Pieridae announced the full repayment of its high-cost Bridge Loan utilizing proceeds from the Goldboro asset sale and existing liquidity
- Pieridae closed a private placement offering of common shares with AIMCo for gross proceeds of $4.48 million
  - Proceeds from the private placement were used to repay a portion of existing debt facilities

2 *Proforma Rights Offering*

- On August 27, 2024, Pieridae announced a rights offering for gross proceeds of up to $30 million at a subscription price of $0.2448/share
- AIMCo has agreed to backstop up to $25 million of the rights offering
- Proceeds will be used to repay existing credit facilities, and for general corporate purposes, working capital and funding optimization and debottlenecking capital projects

		June 30, 2024	(1) P.F Bridge Repayment & AIMCo Initial Investment	(2) P.F Rights Offering (100% Participation
Share Price	*($/share)*	$0.32	$0.32	$0.32
Current Shares Outstanding (Basic)	*(MM)*	159	172	294
Market Capitalization (Basic)	***($MM)***	**$51**	**$55**	**$94**
Term Loan	*($MM)*	$105	$105	$105
Revolving Loan	*($MM)*	$24	$32	$24
Subordinated Notes	*($MM)*	$40	$40	$40
Bridge Term Loan	*($MM)*	$24	-	-
Non-Cash Working Capital Deficit	*($MM)*	$49	$49	$46
Less: Cash	*($MM)*	($11)	($11)	($30)
Net Debt	***($MM)***	**$232**	**$215**	**$185**
Enterprise Value	***($MM)***	**$283**	**$270**	**$279**
***AIMCo Ownership*[1]**	**%**	**13.6%**	**20.0%**	**46.4%**
***Available Liquidity*[2]**	**($MM)**	**$34**	**$27**	**$57**

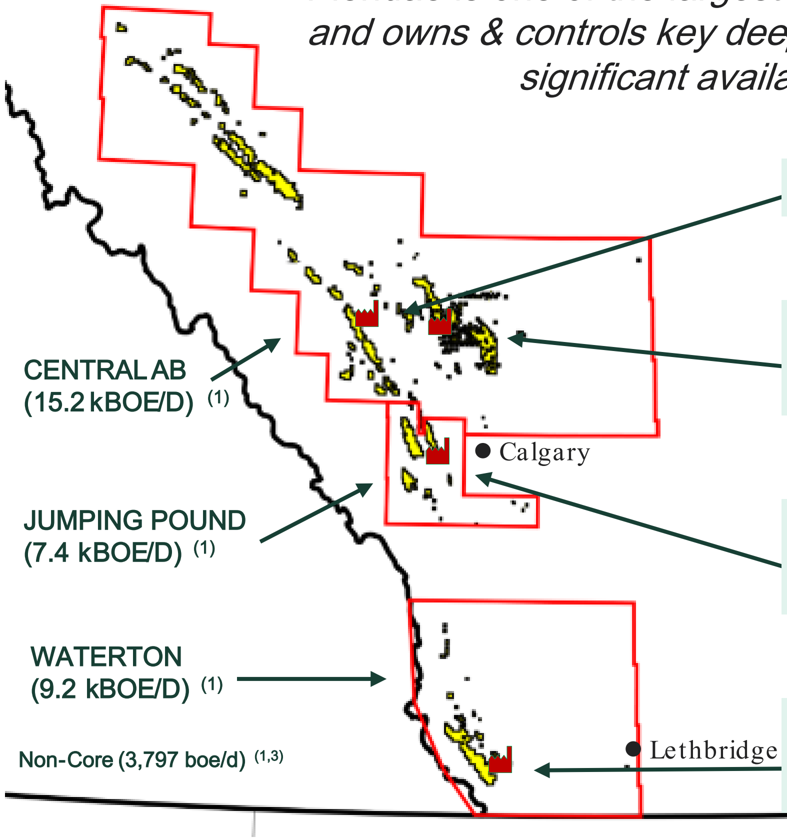
Source: Public disclosure.
Note: Amounts in USD converted at 1.347 CAD/USD. Shown before transaction costs and applicable fees. Excludes amortized debt issuance costs. Share price shown as of August 26, 2024.
1. *Assumes $30 million rights offering is fully subscribed with AIMCo investing $25 million.*
2. *Available liquidity calculated as amount undrawn on revolving loan and delayed draw term loan plus cash on hand.*

Our Assets

Strategically Located Midstream Infrastructure

Core Areas & Key Processing Facilities

Pieridae is one of the largest Foothills producers of natural gas and owns & controls key deep-cut, sour gas infrastructure with significant available excess capacity



Ram River Gas Plant

3rd Party Sour Gas Processing Facility
Owned and operated by Tidewater Midstream

Caroline Gas Plant

Licensed Capacity (2)	180 MMcf/d
Cond. Yield	20 bbl/MMcf
NGL Yield	30 bbl/MMcf
Utilization (2)	48%

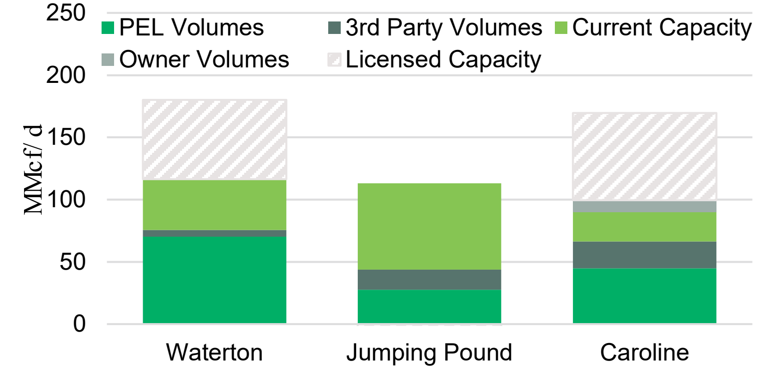
Jumping Pound Gas Plant

Licensed Capacity (2)	110 MMcf/d
Cond. Yield	10 bbl/MMcf
NGL Yield	30 bbl/MMcf
Utilization (2)	72%

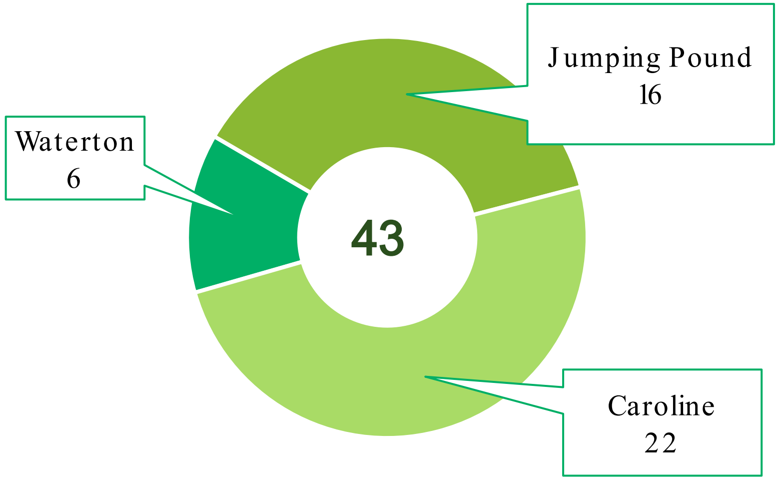
Waterton Gas Plant

Licensed Capacity (2)	185 MMcf/d
Cond. Yield	20 bbl/MMcf
NGL Yield	35 bbl/MMcf
Utilization (2)	42%

Operated Gas Plant Utilization (Q2/24) (2)



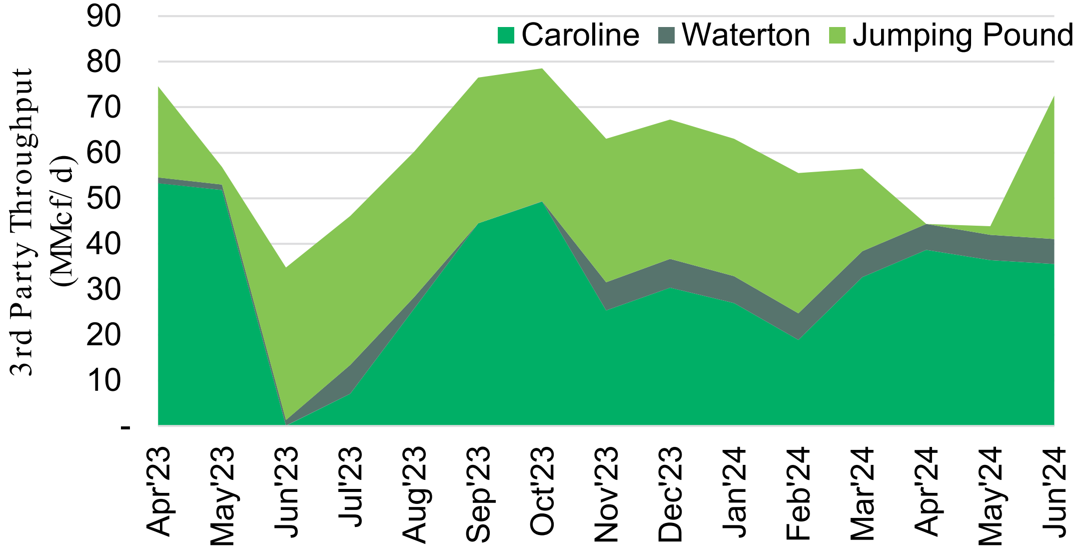
3rd Party Processing Q2/24 (MMcf/d raw)



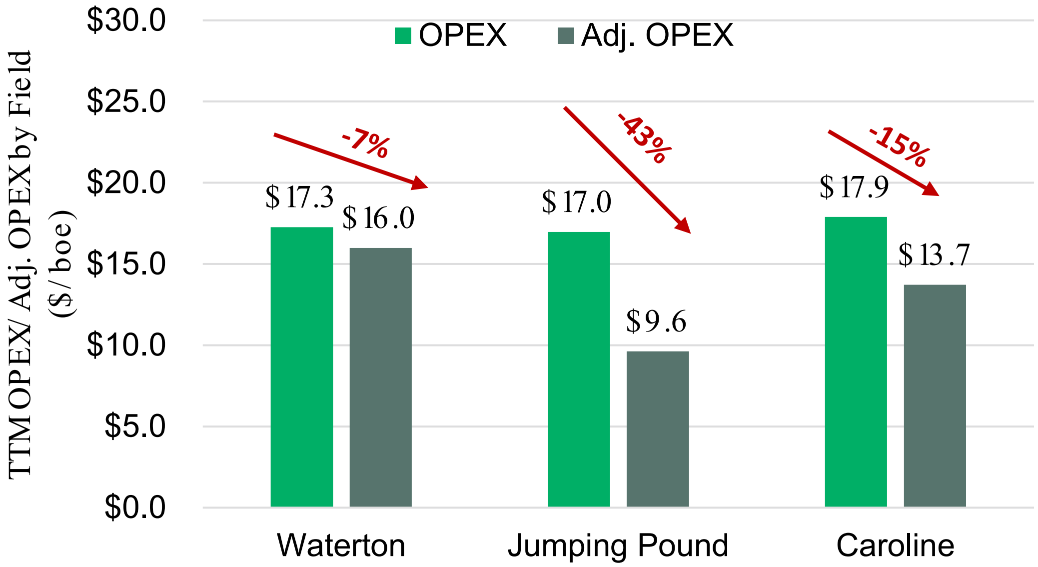
(1) June 2024 Average
(2) Certain capital investments would be required to fully utilize licensed capacity
(3) Non-core assets are located in northern Alberta and northeast British Columbia and are not shown on this map

Midstream - Third Party Gathering & Processing

Third Party Processing Volumes[1]



Reducing Field OPEX with Increased 3rd Party Processing[2]



Growing 3rd party processing volumes is a key focus to a becoming more sustainable

1. Enhances gas plant operating efficiency while diversifying income stream away from commodity pricing

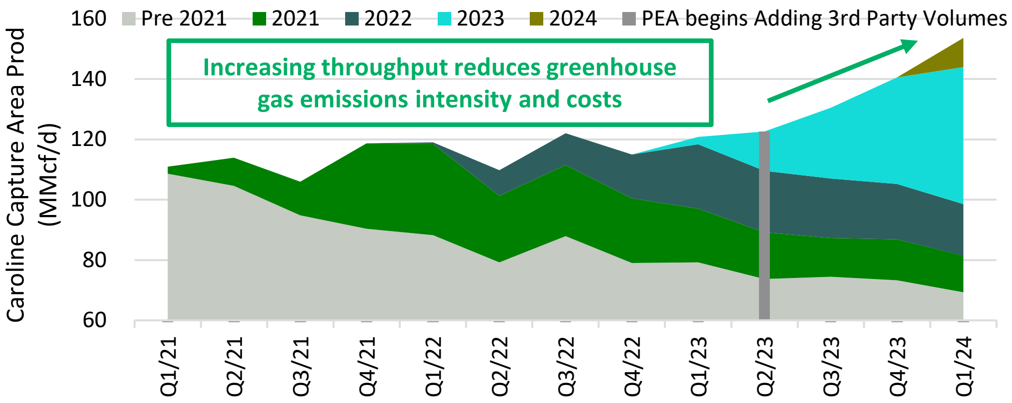
2. Reduces carbon emission intensity and Company operating costs related to carbon tax and the Alberta TIER program

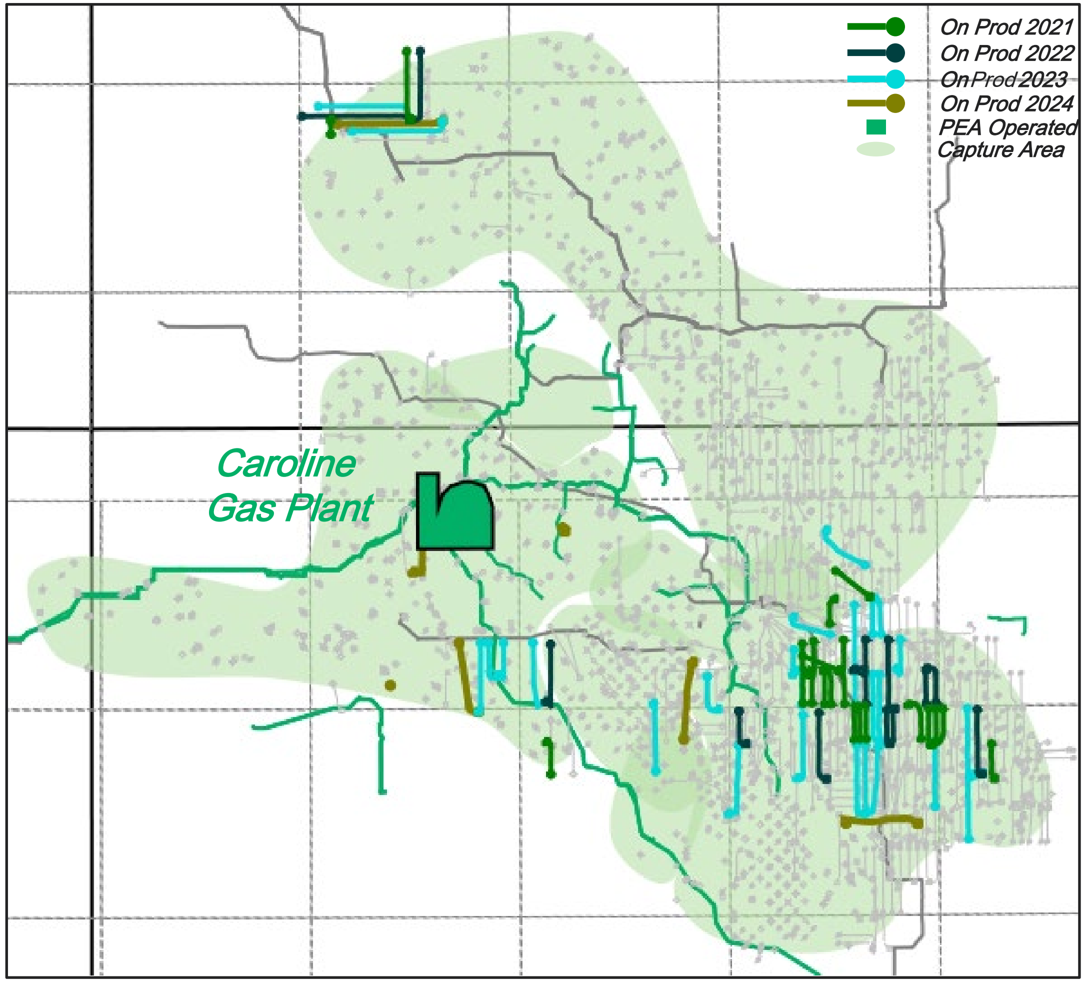
(1) Throughput based on activity period
(2) Adjusted operating expense is calculated as operating expenses, less processing and marketing revenue, less sulphur revenue

Caroline Gas Plant: Abundant 3rd Party Processing Opportunities

- Significant sweet gas development drilling, primarily in the Mannville Glauconitic and Ellerslie formations, is occurring in the region surrounding the Caroline Gas Plant
- The Caroline Gas Plant and gathering infrastructure is ideally situated to provide a preferred gas processing choice for third party producers desiring competitive processing
- Pieridae's extensive infrastructure reach, excess capacity, deep cut NGL recovery, and a competitive and improving cost structure creates a unique opportunity to accommodate existing production and future growth from both large and small producers

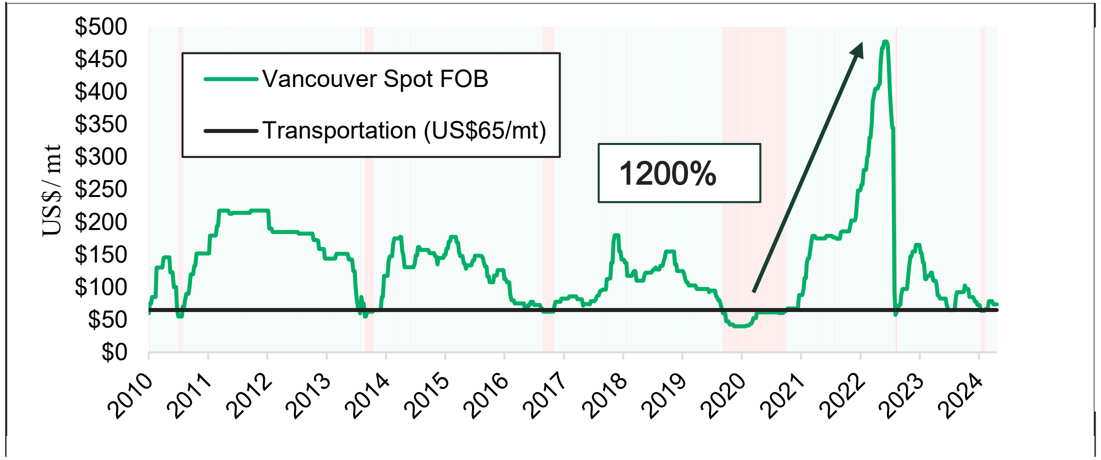
Robust Development around Caroline Gas Plant



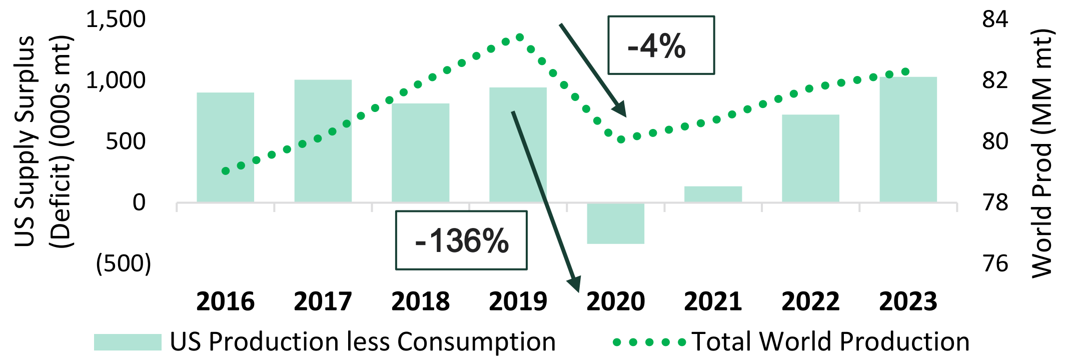


Exceptional Sulphur Market Upside Exposure In 2026+

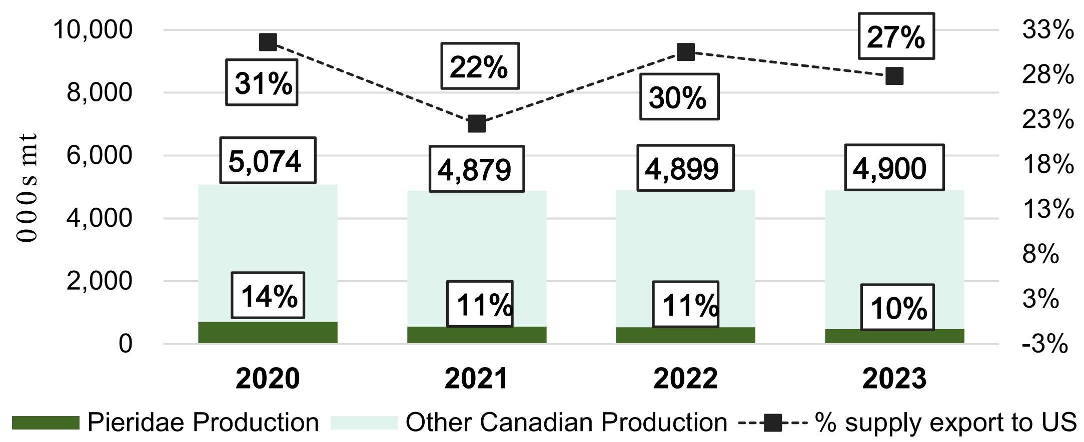
Historical WC Sulphur w/ Periods of (+/-) Margin



Supply/Demand Dynamics



Canadian Sulphur Production



- Sulphur differentiates Pieridae from peers and is a significant catalyst to unlocking incremental shareholder value beginning in 2026
- An extremely tight and illiquid sulphur market pushed spot prices from US$40/mt to >US$400/mt in 2020-2022 due to supply chain disruptions
- Contractually obliged to sell ~80% of sulphur to a 3rd party for $6/mt net until end of 2025
- Significant upside once exposure to spot market is available in 2026

Source: United States Geological Survey Sulfur Statistics and Information, Bloomberg

2023 Net Asset Value & Reserves

Net Asset Value

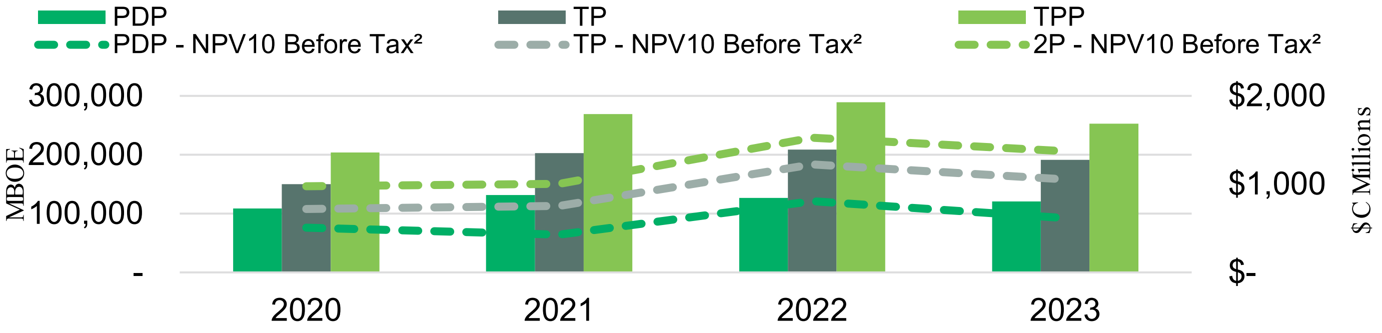
Current Share Price [1]	***$/sh.***	**0.32**
Common Shares O/S	***MM***	**171.9**
FD Shares O/S [4]	***MM***	**199.9**
Financial Liabilities (Assets)		
Net Debt [1]	*$MM*	215
Corp. Costs [3]	*$MM*	46
Hedging Losses (Gains) [1]	*$MM*	(60)
Total Financial Liabilities (Assets)	***$MM***	**201**

Category		PDP	TP	TPP
EUR [2]	*MMBoe*	121	191	253
NPV10% [2]	*$MM*	614	1,054	1,372
Plus: Reserves ARO [2]	*$MM*	12	14	12
Less: Corp. ARO [5]	*$MM*	(162)	(162)	(162)
Less: Financial Liabilities	*$MM*	(201)	(201)	(201)
Net Asset Value [5]	***$MM***	**263**	**705**	**1,020**
NAVPS				
Basic	*$/sh.*	1.53	4.10	5.94
FD	*$/sh.*	1.32	3.53	5.10
P/NAV				
Basic	*x*	0.21x	0.08x	0.05x
FD	*x*	0.24x	0.09x	0.06x

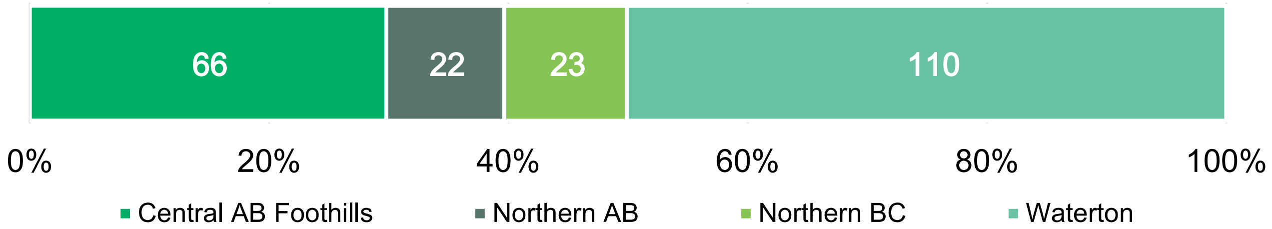
Highlights

TPP Reserves		2022	2023	Change
Gas	*Bcf*	1,436	1,282	-11%
NGLs	*MMbbl*	50	39	-22%
Sulphur	*MMLT*	11	10	-10%
Total	*MMBoe*	289	253	-13%
NPV10	*$MM*	1,526	1,372	-10%

- Proved Base decline improvement to 5.4% from 8.5%
- TPP RLI improvement to 20.4 yrs from 19.8
- Lower fuel gas consumption forecast
- PDP NPV10 $614.1 MM (YE 2022: $806.9 MM)



TPP Volume by Area (MMboe)



(1) PEA share price of $ 0.32, Net Debt, Hedge Book Mark-to-Market as of August 27, 2024

(2) Based on 2023 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 evaluator consensus ("IC4") price deck dated Jan 1, 2024. See Pieridae 2023 Annual Information Form ("AIF") for NI 51-101 reserves disclosure

(3) Assumes G&A Annual Run Rate of ~$23MM carrying for 2 years

(4) Includes dilutive effects of outstanding warrants and options

(5) Assumes no value attributable to land & seismic

Q2 2024 Operating Results

Low AECO pricing is driving lower production and cash flow

Production: 30,861 boe/d, 85% gas

- Unplanned Jumping Pound gas plant outage, voluntary shut-ins

Operating Costs: $53.0 million, $18.87/boe

- Continued cost saving initiatives in field & plant operations

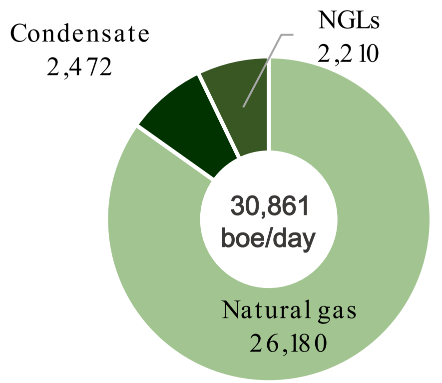
NOI: $7.7 million, $2.72/boe Netback

- Hedging gain of $19.8 million or $7.05/boe

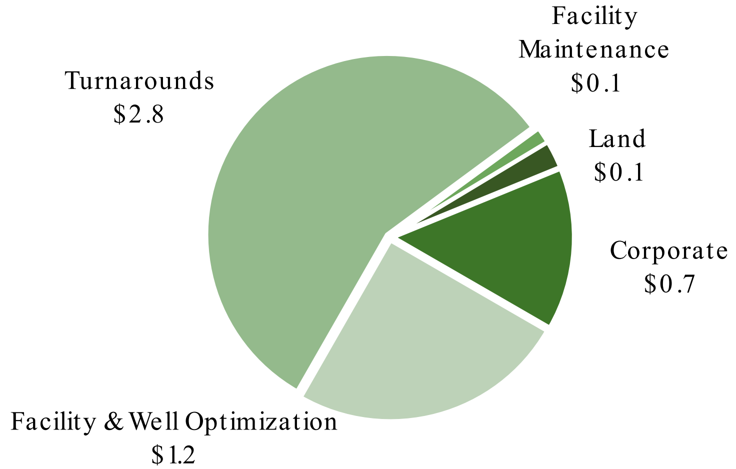
Capital Expenditures: $5.0 million

- Sulphur condenser repair at Jumping Pound gas plant, other facility optimizations

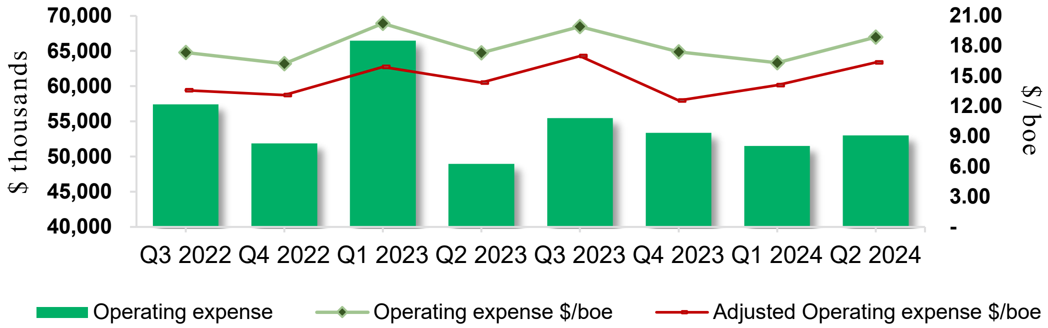
Production by Commodity Three Months Ended June 30, 2024



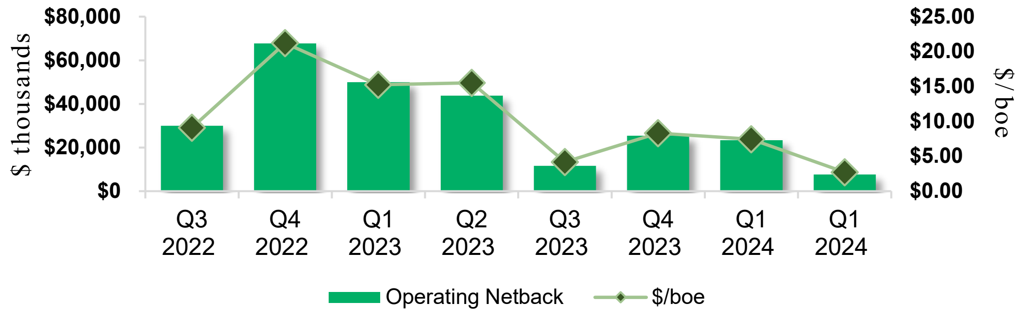
Capital Expenditures ($ million) Three Months Ended June 30, 2024



Operating Expense



Operating Netback



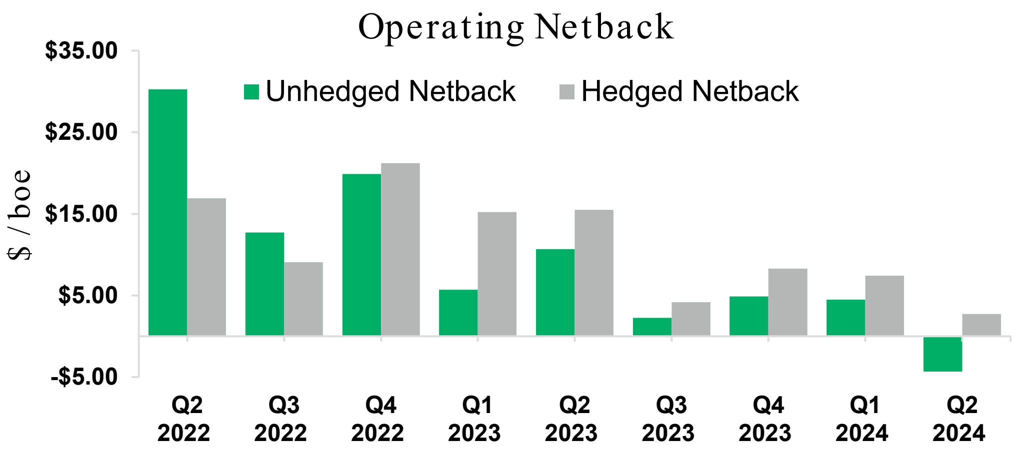
(1) Adjusted operating expense is calculated as operating expenses, less third-party processing revenue and sulphur revenue

Financial Results, Outlook & ESG

Q2 2024 Financial Results

Strong hedge gain, ample liquidity, simplified structure

- $7.7 million NOI generated during the quarter ($0.05 / share)
- -$4.9 million Funds Flow from Operations (-$0.03 / share)
- $5.0 million capital investment including sulphur condenser repair at JP and other facility optimizations
- $189 million total debt and $34.7 million available liquidity at quarter end



2024 Q2 EPS: -$0.12 basic & FD

Key Financial Metrics ($000s)	Q2 2024
Sales Revenue	$46,565
Third Party Processing Revenue	$4,346
Hedging Gain (Loss)	$19,806
Royalties	($5,589)
Operating Costs	($52,999)
Transportation Costs	($4,478)
Net Operating Income	**$7,651**
General & Administrative	($6,316)
Cash Interest Costs	($5,567)
Other Cash Costs	($642)
Funds Flow from Operations	**($4,874)**
Capital Expenditures	($4,897)
Net Income/ (loss)	**($19,195)**
Net Debt	**$219,204**

Available Liquidity ($000s)	Q2 2024	YE 2023
Cash and equivalents	$11,167	$18,333
Undrawn Delayed Draw Loan	$13,687	$13,226
Undrawn Revolving Loan	$9,855	$13,491
Total Liquidity	**$34,709**	**$45,050**

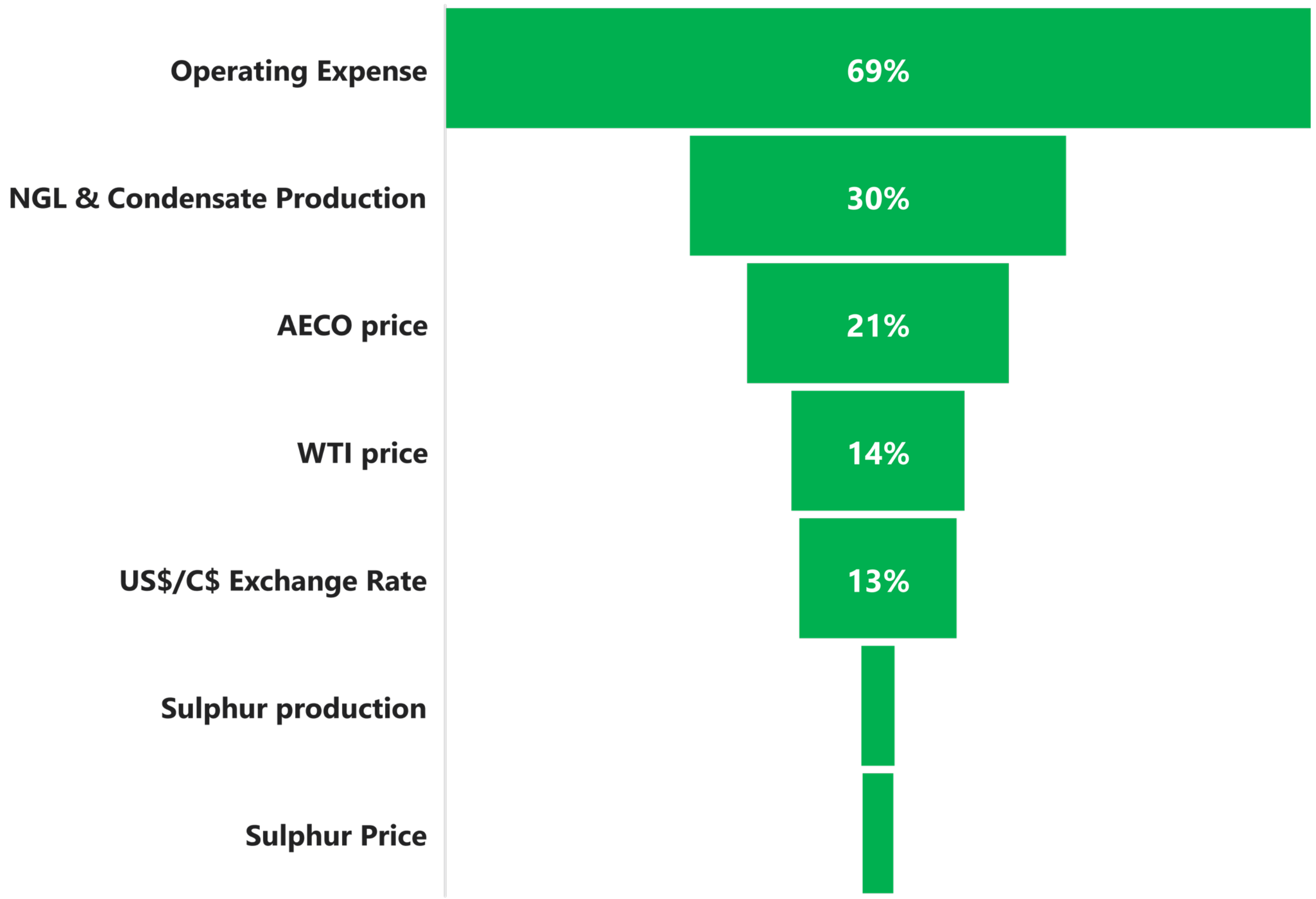
Debt Capitalization ($000s)	Q2 2024	YE 2023
Senior Facility		
Revolving Loan	$24,363	$19,574
Term Loan	$107,032	$107,924
Delayed Draw Term Loan	-	-
Subordinated Notes	$34,152	$32,279
Bridge Term Loan	$23,469	$21,754
Total Debt	**$189,016**	**$181,532**

Q2 2024 Net Operating Income - Sensitivity

Q2 2024 NOI Sensitivity (Change in NOI for 10% Change in Underlying Variable)

- The NOI Sensitivity chart shows the change in Q2 Net Operating Income as a result of a 10% change in each variable on a hedged basis

- The Company's focus is maintaining production and controlling operating costs in an inflationary environment



(1) *Gas Basis Price and Liquids Basis Price Sensitivity includes impact of hedge positions*
(2) *Net Operating Income, see non-GAAP measures*

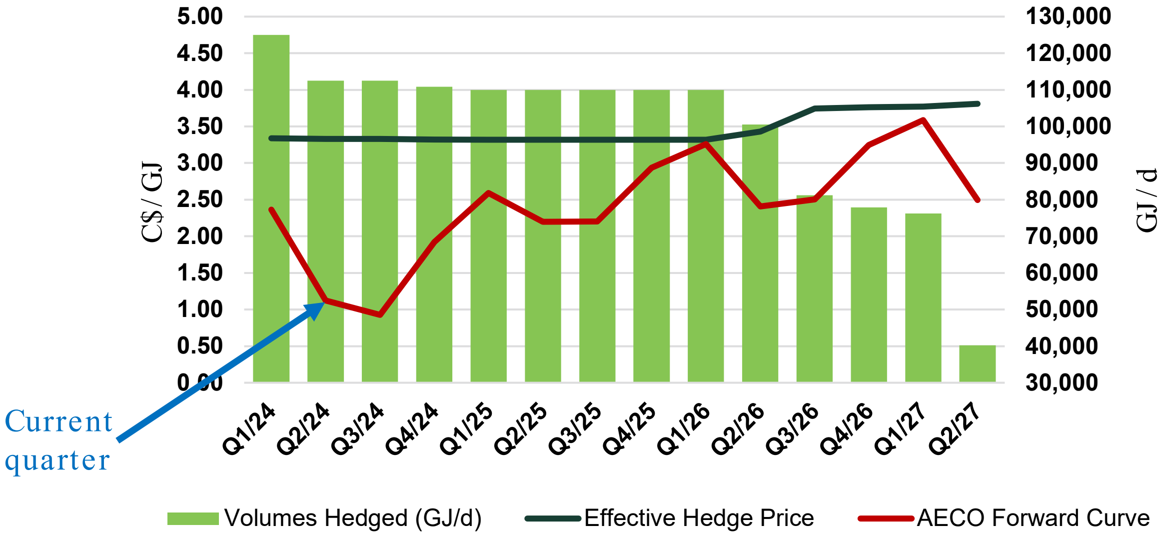
2024 Guidance & Hedge Position

Shut-in production restart is AECO price dependent; natural gas hedge remains strong

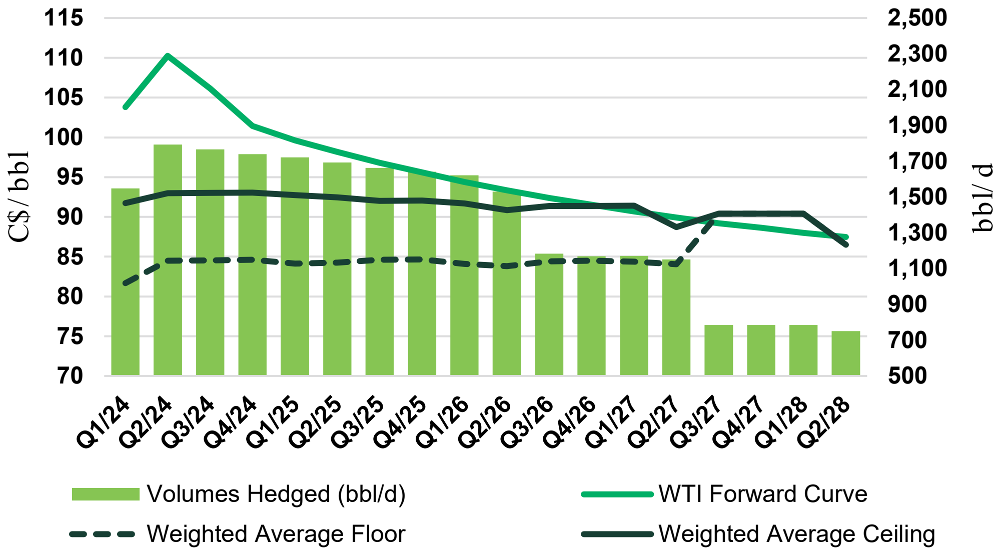
Guidance Measure	Updated 2024 Guidance
Total Production (boe/d)	Withdrawn
Net Operating Income ($000s) (1)(2)	55,000 – 70,000
Implied Operating Netback ($/boe) (2)	5.00 – 6.00
Capital Expenditures ($000s)	30,000 – 35,000

- Production guidance withdrawn due to uneconomic shut-ins
- NOI and Netback guidance revised lower due to lower AECO prices
- $74.6 MM unrealized gains from hedges as of Aug 9, 2024
- ~75% of forecasted volumes hedged over the next 24 months

Natural Gas Hedges



Liquids Hedges



(1) Refer to the "non-GAAP measures" section of the Company's latest MD&A
(2) 2024 outlook assumes average 2024 AECO price of $1.58/GJ and average 2023 WTI price of $105bbl/ and accounts for physical and financial hedging contracts as of June 30, 2024

Environment, Social and Governance

Pieridae is uniquely positioned to play a role in reducing greenhouse gas emissions while increasing global energy security.

Pieridae's differentiated strategy is supported by development of clear policies, stewardship and quantitative targets, formalized in our 3rd annual **2023 ESG Report**.

Environment

- Committed to achieving net-zero emissions by 2050, prepared Carbon Management Plan in 2023
- ESG Data disclosures follow international reporting frameworks from SASB[1], and referencing frameworks from the TCFD[2] and GRI[3]

Social

- Health & Safety Culture
- Social investment funding of $140,000 in 2022
- High level of engagement with Indigenous communities and business

Governance

- Women represent 37.5% of board membership
- Developing clear targets to support objectives
- Continued scan of changing ESG reporting requirements

(1) Sustainability Accounting Standards Board ("SASB")
(2) Taskforce on Climate Related Financial Disclosures ("TCFD")
(3) Global Reporting Initiative ("GRI")

Key Takeaways

Key Takeaways – Path to Shareholder Value

1. Improve facility reliability to reduce production downtime and improve revenue
2. Consolidate existing production to fewer facilities
3. Realize identified cost savings to increase netback
4. Grow midstream business - attract 3rd party volumes, particularly in Central AB
5. Focus on debt repayment to improve resilience
   - Repaid subordinated bridge loan in July 2024
   - Robust hedging program helps to mitigate lower prices
   - Lower leverage reduces risk and should increase equity value over time

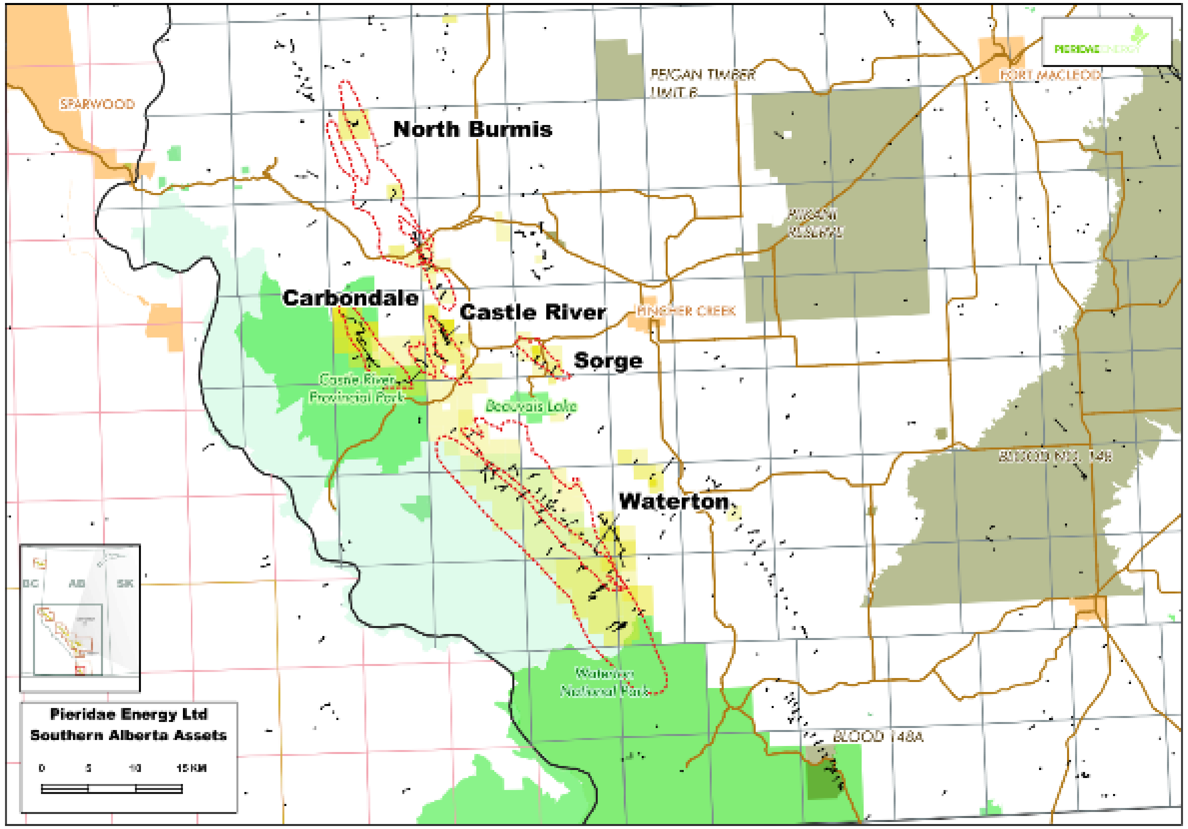
Thank You

PIERIDAE ENERGY

Appendix A–Asset Detail

Waterton Core Area Overview

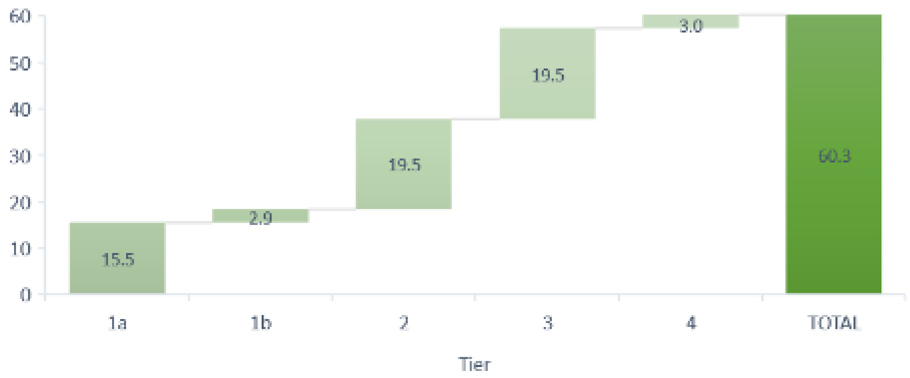
Overview Map



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

Waterton Core Area - continued

Proved Developed Producing NPV10 $293MM[1]

[1]YE23 Evaluator Pricing

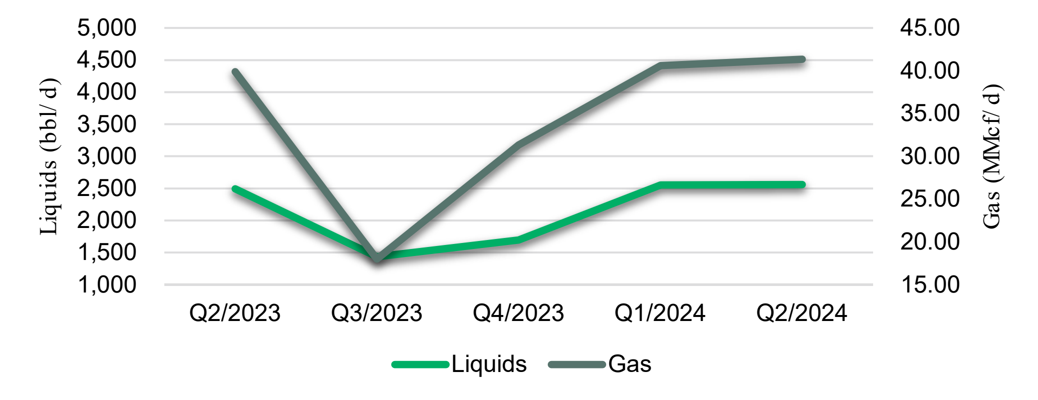
Waterton Deep Cut Sour Gas Processing Facility with Fractionation

100% Working interest

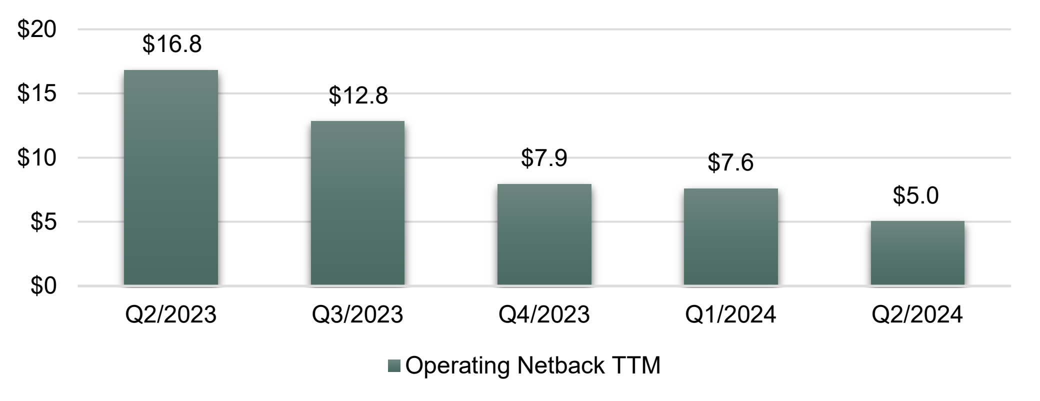
Licensed Capacity of 180 mmcf/d

(~42% utilization)

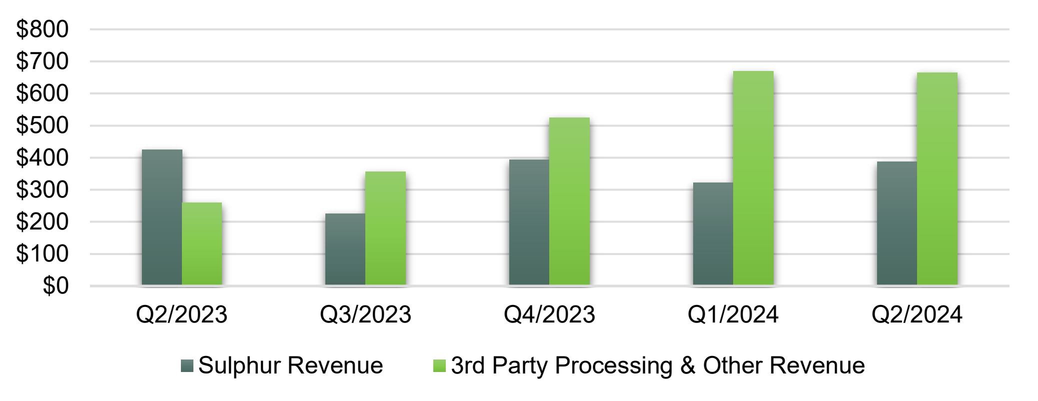
Production



Operating Netback

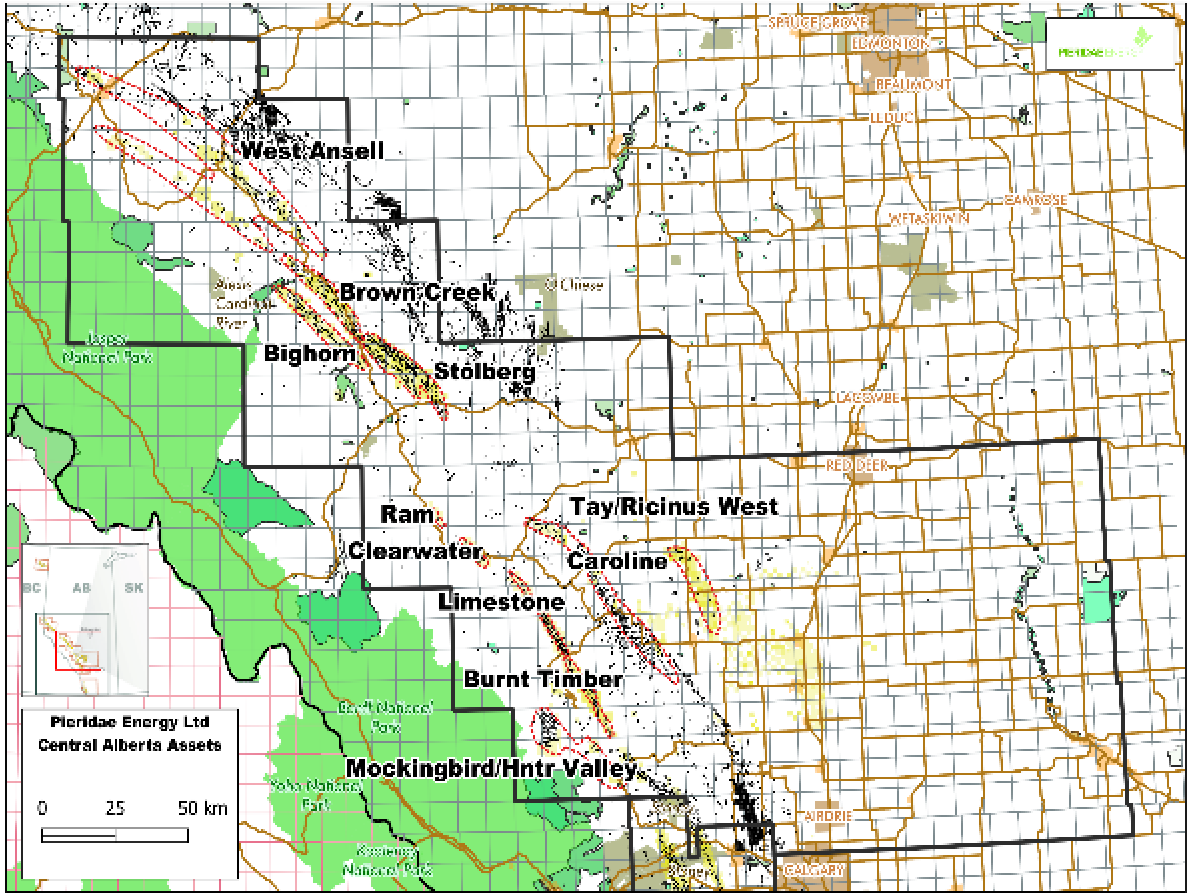


Other Revenue



Central AB Core Area Overview

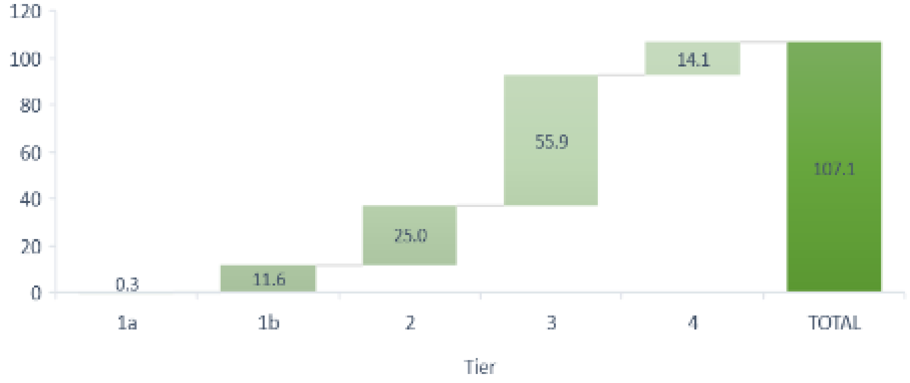
Overview Map



Upside

- Development upside highlighted by:
  - 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 $203MM[1]

[1]YE23 Evaluator Pricing

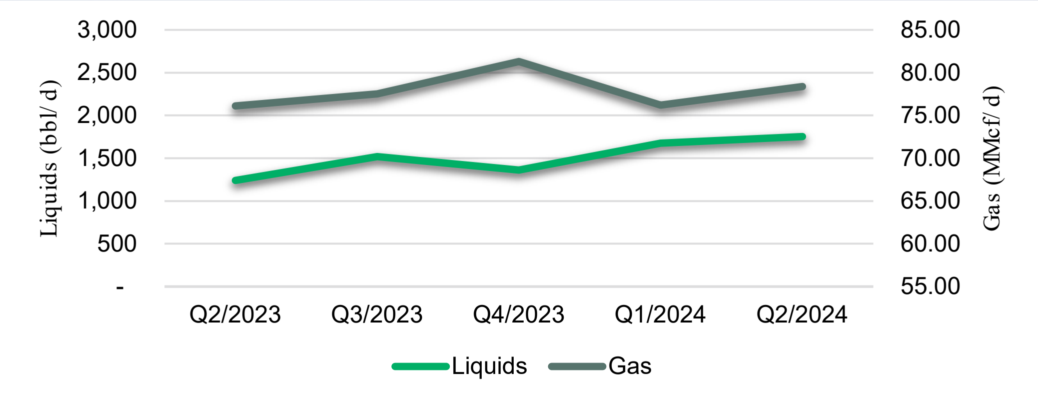
Caroline Deep Cut Sour Gas Processing Facility

74% Working interest

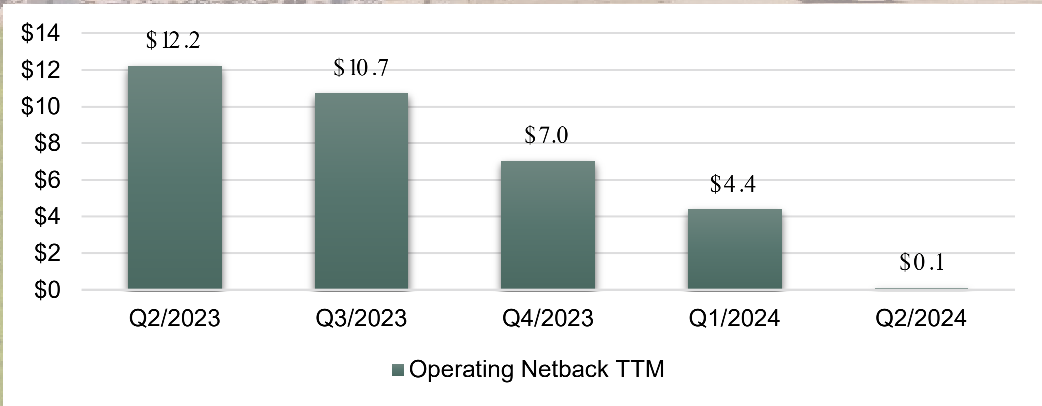
Licensed Capacity of 185 mmcf/d

(~48% utilization)

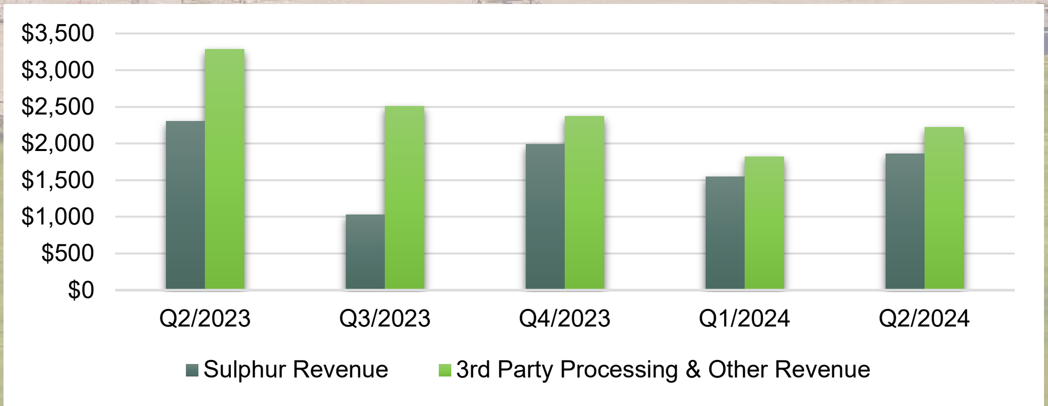
Production



Operating Netback

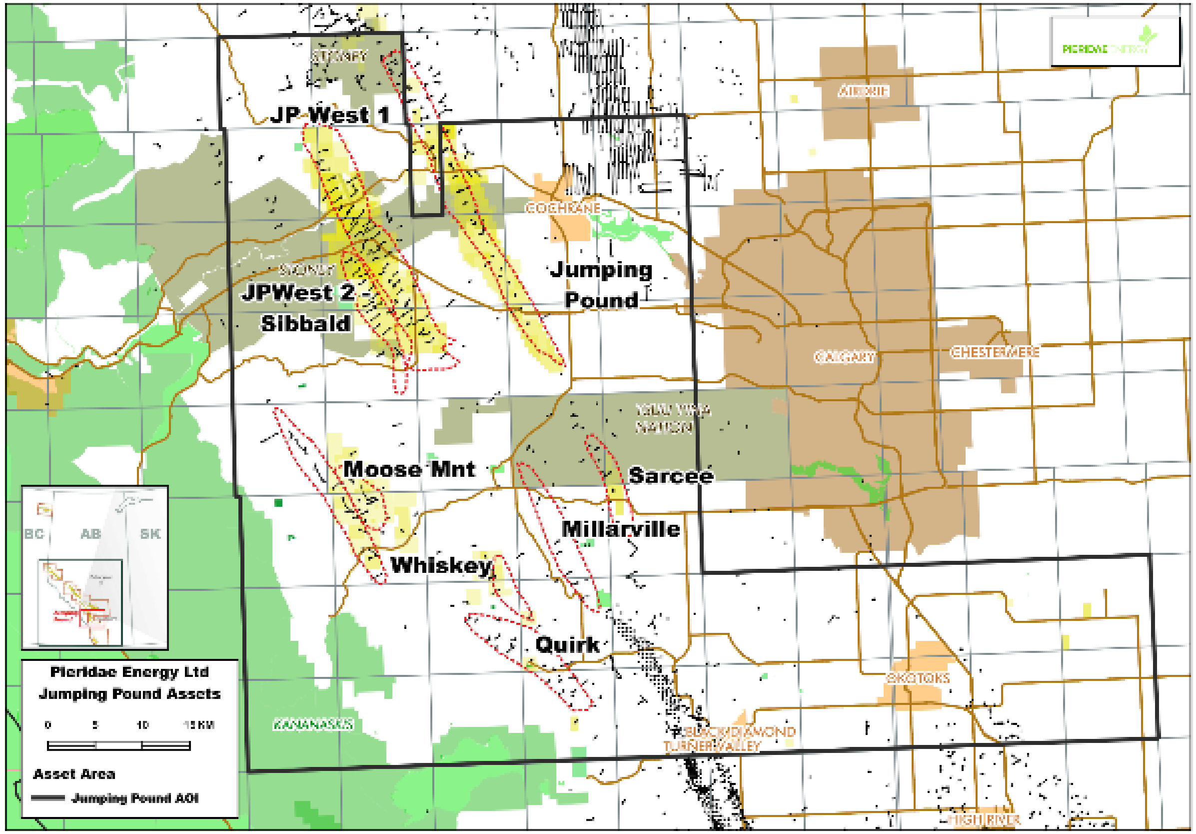


Other Revenue



Jumping Pound Core Area Overview

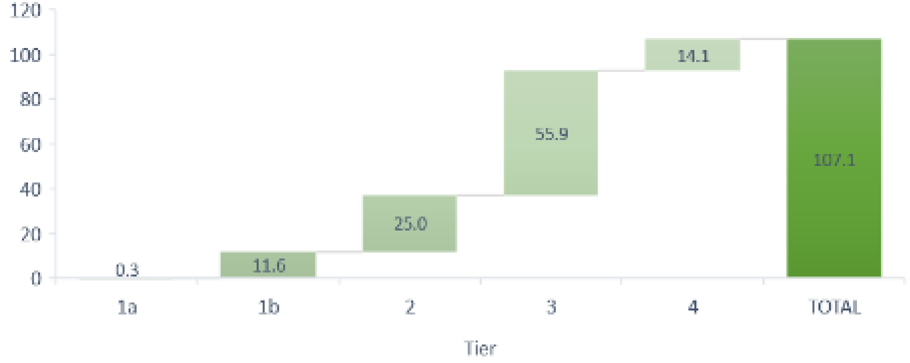
Overview Map



Upside

- Upside 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$103MM[1]

[1]YE23 Evaluator Pricing

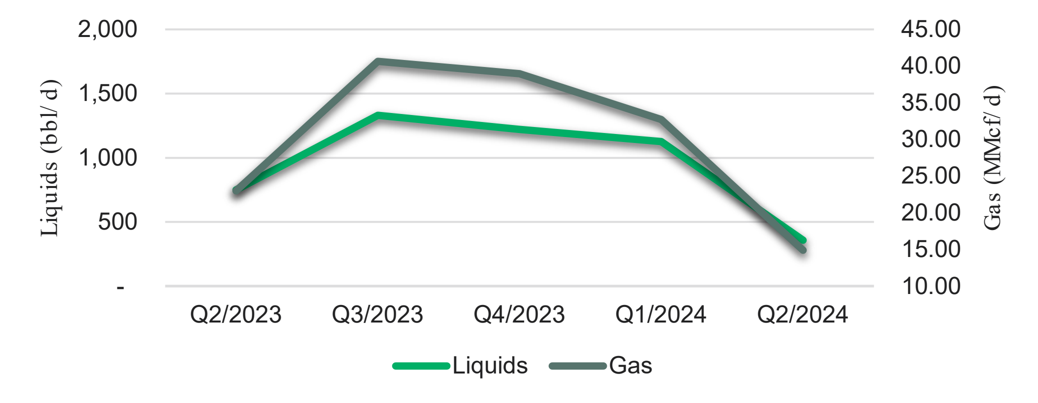
Jumping Pound Deep Cut Sour Gas Processing Facility with Fractionation

100% Working interest

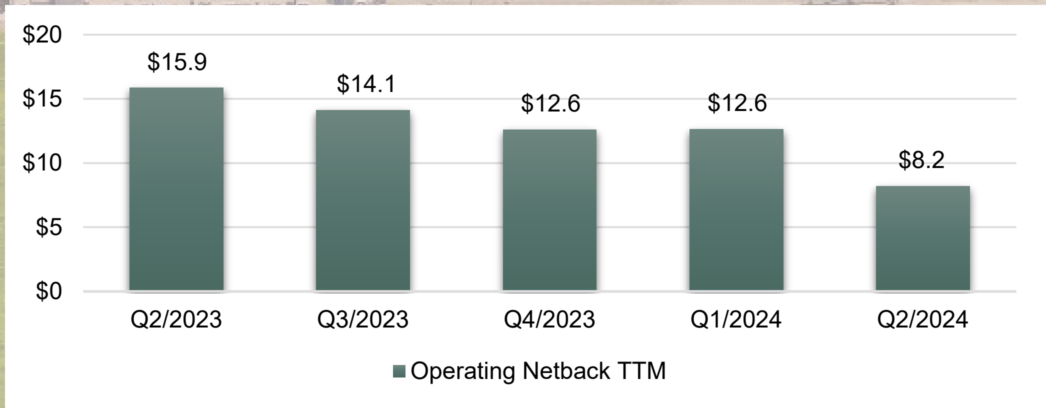
Licensed Capacity of 110 mmcf/d

(~72% utilization)

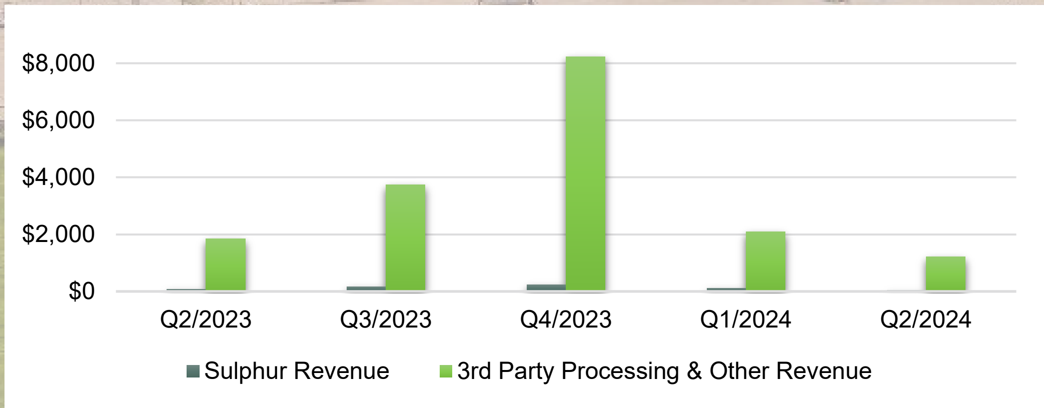
Production



Operating Netback

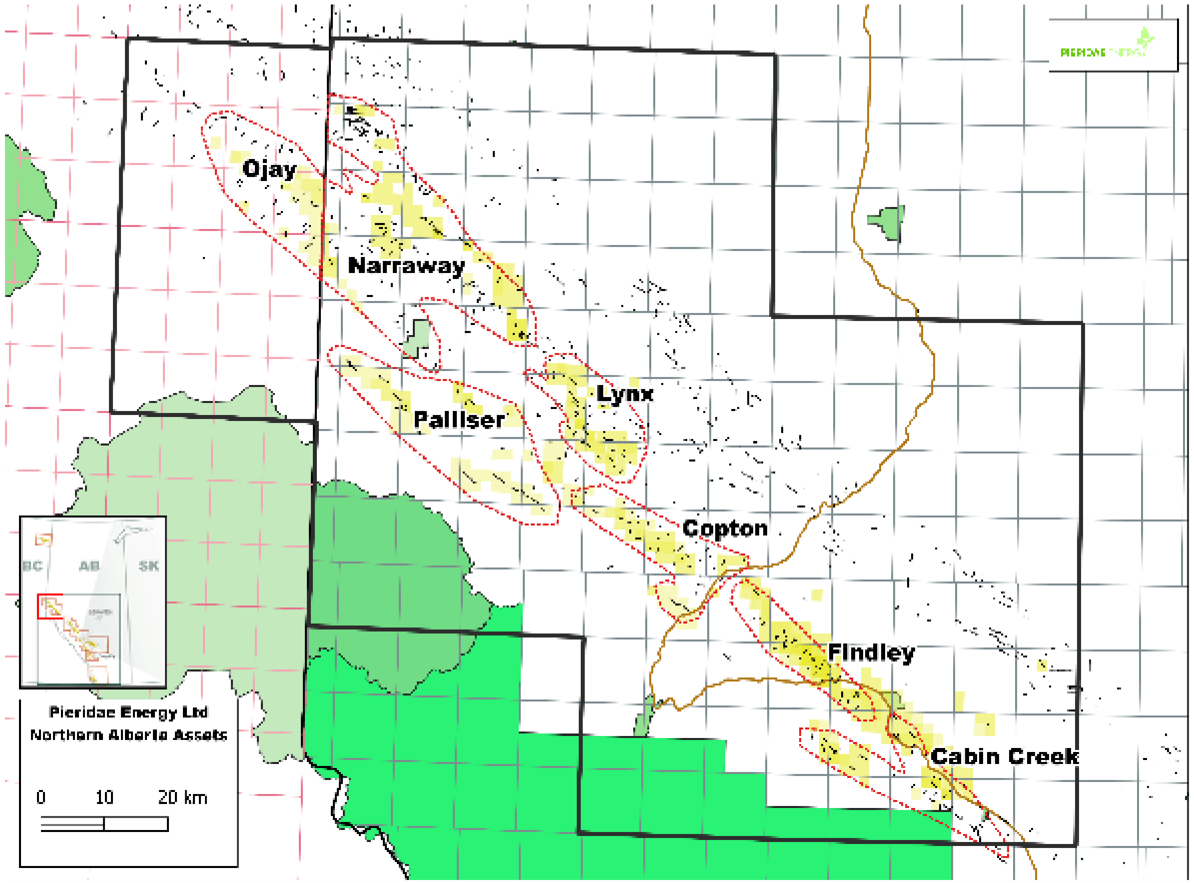


Other Revenue



Northern AB Core Area Overview

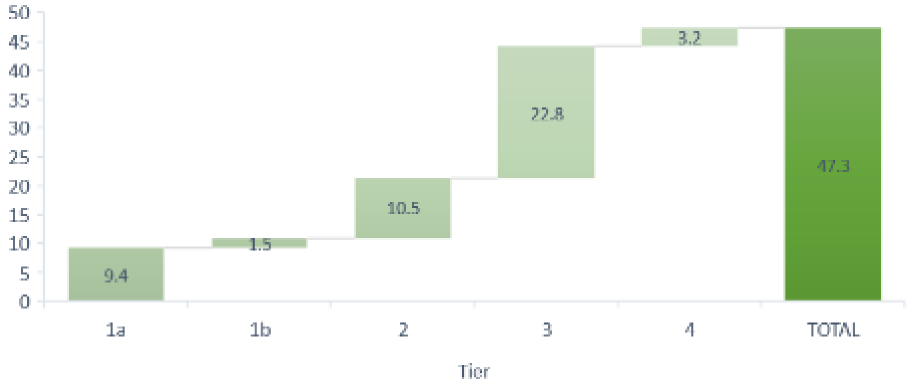
Overview Map



Upside

- 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)



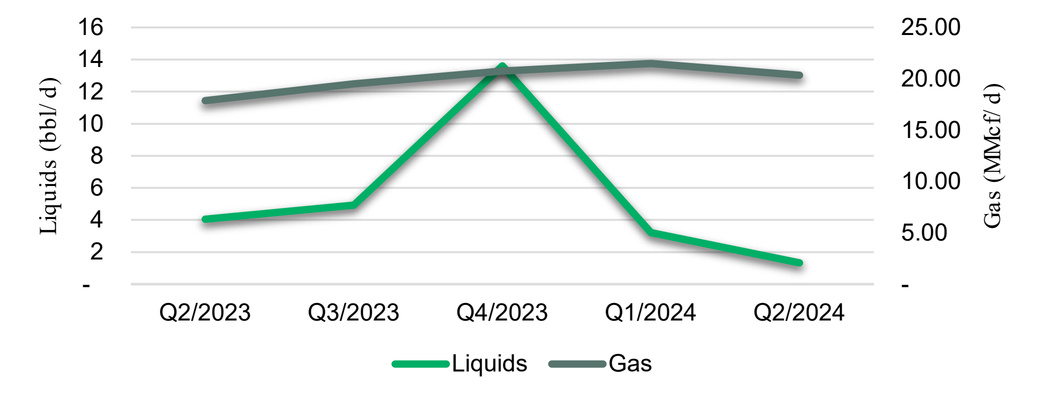
Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

Northern AB Overview - Continued

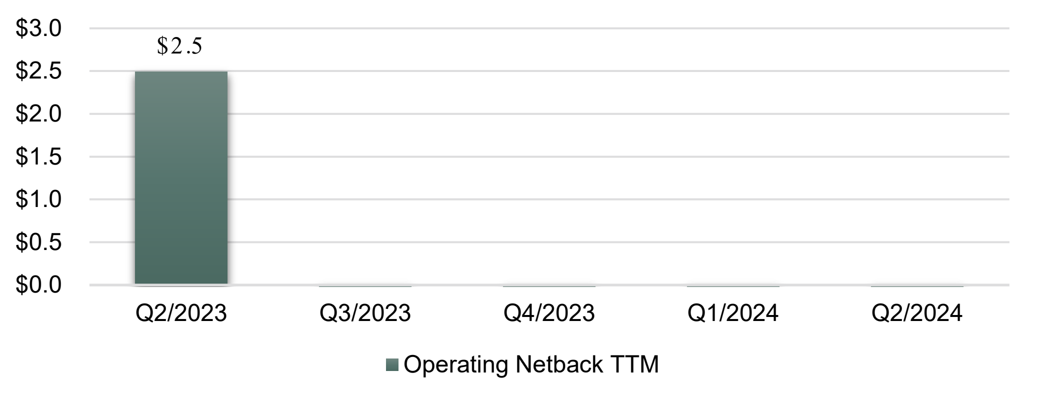
Proved Developed Producing NPV10 C$26MM[1]

[1]YE23 Evaluator Pricing

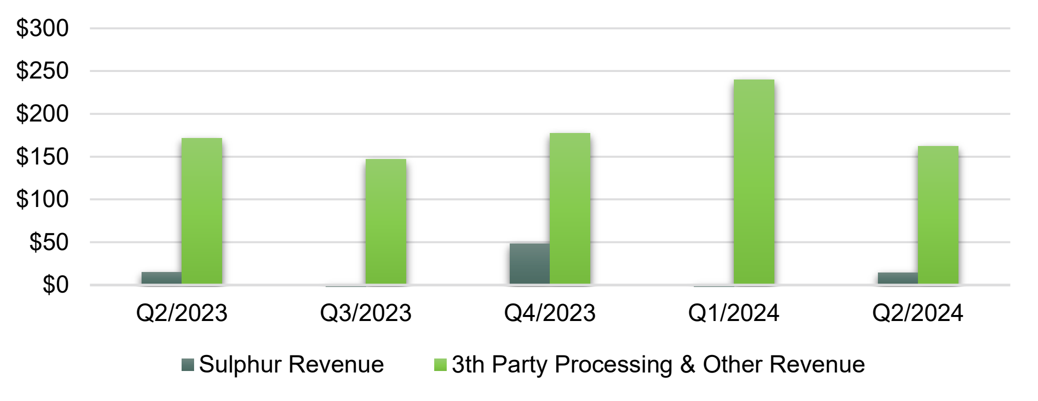
Production



Operating Netback



Other Revenue



Marketing & Logistics

Pieridae's deep cut sour gas plants provide enhanced revenue from multiple product streams.

Facility	Product	Transportation
Caroline Deep Cut, Sour Facility	Natural Gas	Pipeline
	C2-C4	Pipeline
	C5+	Pipeline
	Sulphur (75-80% until YE 2025)	Rail or Truck
Jumping Pound Deep Cut, Sour Facility with Fractionation Waterton Deep Cut, Sour Facility with Fractionation	Natural Gas	Pipeline
	C2	Pipeline
	C3, C4	Rail or Truck
	C5+	Rail or Truck
	Sulphur (75-80% until YE 2025)	Rail or Truck

Natural Gas:

- All three facilities are pipeline connected to **TC Energy's Nova System**
- Historically, with all liquids stripped from the deep cut processing facilities, Pieridae receives ~98% of the AECO 5A benchmark.

NGLs:

- C3, C4, C5+ production is marketed through third parties.
- Pieridae has the ability to market C2 (ethane) in liquid or gas form depending on market conditions.

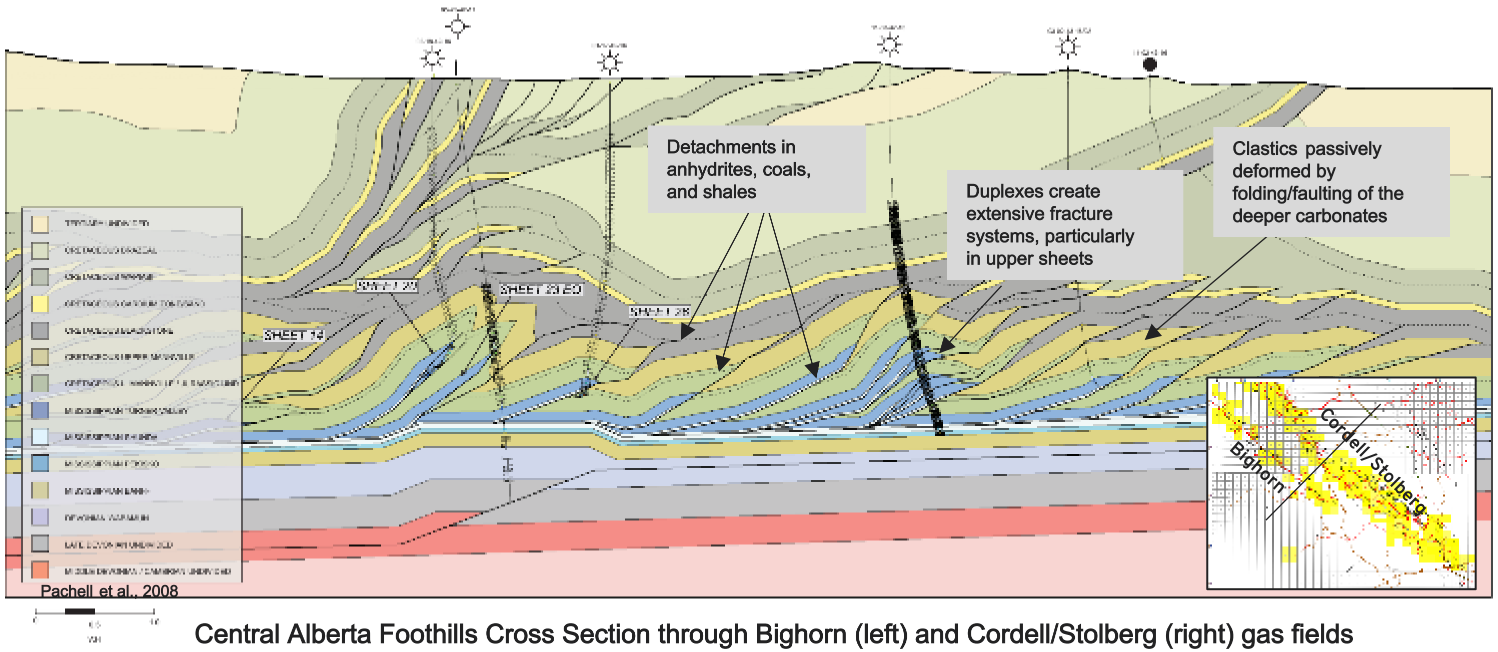
Sulphur:

- Sulphur is marketed by third parties under various contracts
- Sulphur produced from wells that were acquired in the 2019 acquisition is sold at $6/mt until Dec. 31, 2025.
- All other produced sulphur (including production from new wells) is sold at a net market price.

(1) *Additional volumes through non-operated facilities are sold on a spot basis*

Appendix B- Foothills Geology

Introduction to the Canadian Foothills

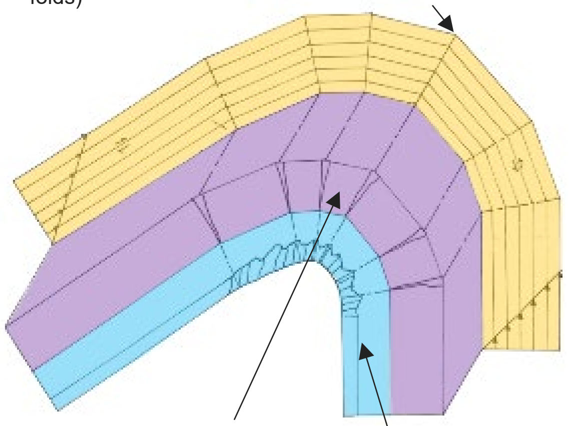


Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

- 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.

Generalized Lithological Controls on Fold Style and Fracture Development

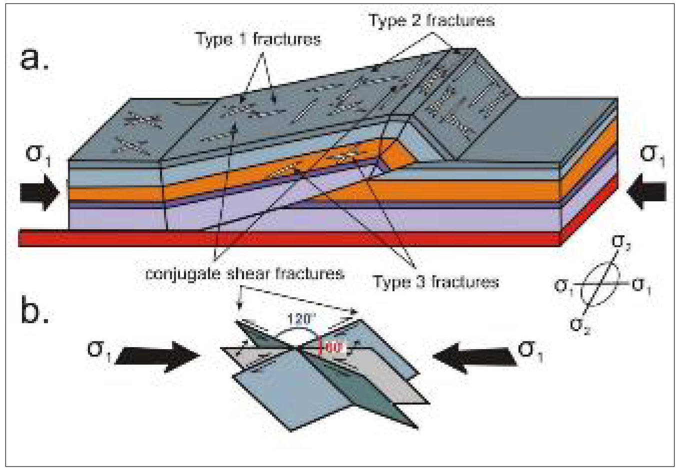
Clastics
- Interbed slip (deck of cards)
- Can generate intermediate-scale complex folds
- Thin bedded units can be highly fractured depending on lithology
- Best to target areas of high strain (near faults or tight folds)



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

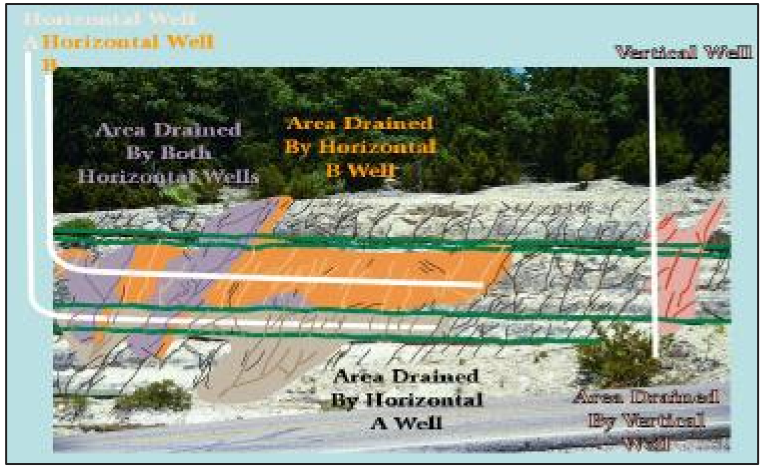
Limestone
- Less brittle → targeting hinges key
- Can form both simple folds and highly complex folded and faulted structures
- Smaller fracture apertures
- Pressure solution in inner arc

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.

Appendix C– Corporate

Executive Team

Darcy Reding | President & Chief Executive 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).

John Emery | Chief Operating Officer | Joined Pieridae in 2021

Mr. Emery has been with Pieridae since 2021, previously serving as Vice President, Operations and Interim COO. He boasts over 40 years of experience in the energy industry in Canada and internationally including work with Repsol, Talisman Energy and Kanati Energy. His unique background in petroleum engineering, entrepreneurship, project management and operations makes him a valuable member of the executive team. Mr. Emery hold a BSc (Petroleum Engineering) from Montana Technological University.

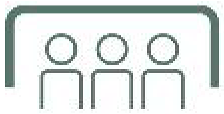
Leadership

Adam Gray | Chief Financial Officer | Joined Pieridae in 2020

Mr. Gray joined Pieridae in January 2020 as Vice President and was subsequently promoted to CFO in Q1 2022. Mr. Gray has over 15 years of finance and accounting experience, including 8 years supporting the financing and construction of the CNRL Joint Venture Sturgeon Refinery. Previously, Mr. Gray earned his Chartered Professional Accountant designation at PwC.

Paul Kunkel | Chief Commercial Officer | Joined Pieridae in 2022

Mr. Kunkel joined the Company as CCO after serving as a consulting strategy and corporate development advisor since early 2022. Paul is a CFA charter holder and has over 25 years of finance, corporate development and management consulting experience at NAL Resources, Oliver Wyman, and Ontario Power.



Governance

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.

Hedge Position Detail

2024 -2025 Hedge Portfolio [1]	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025	Q126	Q226	Q326	Q426	2026
AECO Natural Gas Sales															
Total Hedged (GJ/d)	125,000	112,500	112,500	110,842	115,19	110,000	110,000	110,000	110,000	110,000	110,000	100,505	81,200	77,885	92,279
Avg Hedge Price (C$/GJ)	$3.34	$3.33	$3.33	$3.32	$3.33	$3.32	$3.32	$3.32	$3.32	$3.32	$3.32	$3.43	$3.74	$3.76	$3.54
WTI / C5+ Sales															
Total Hedged (bbl/d)	1,547	1,794	1,766	1,739	1,712	1,721	1,692	1,663	1,641	1,679	1,622	1,529	1,184	1,170	1,375
Avg Collar Cap Price (C$/bbl)	$91.73	$92.98	$93.02	$93.05	$92.73	$92.73	$92.45	$92.03	$92.05	$92.32	$91.69	$90.94	$91.36	$91.37	$91.34
Avg Collar Floor Price (C$/bbl)	$81.67	$84.48	$84.55	$84.62	$83.90	$84.14	$84.25	$84.61	$84.67	$84.42	$84.09	$83.83	$84.42	$84.48	$84.17
Power Purchases															
Total Hedged (MW)	55	55	55	55	55	55	55	55	55	55	45	45	45	45	45
Avg Hedge Price (C$/MWh)	$68.43	$68.51	$68.49	$68.13	$68.39	$79.21	$79.10	$79.07	$79.08	$79.12	$75.87	$75.88	$75.88	$75.88	$75.88

	Q127	Q227	Q327	Q427	2027	Q128	Q228	Q328	Q428	2028
AECO Natural Gas Sales										
Total Hedged (GJ/d)	76,200	40,220	-	-	28,816	-	-	-	-	-
Avg Hedge Price (C$/GJ)	$3.77	$3.81	-	-	$3.78	-	-	-	-	-
WTI / C5+ Sales										
Total Hedged (bbl/d)	1,17	1,15	785	785	972	785	750	-	-	382
Avg Collar Cap Price (C$/bbl)	$91.40	$88.80	$90.40	$90.40	$90.22	$90.40	$86.50	-	-	$88.50
Avg Collar Floor Price (C$/bbl)	$84.37	$84.08	$90.40	$90.40	$86.74	$90.40	$86.50	-	-	$88.50
Power Purchases										
Total Hedged (MW)	25	25	25	25	25	-	-	-	-	-
Avg Hedge Price (C$/MWh)	$70.19	$70.19	$70.19	$70.19	$70.19	-	-	-	-	-

[1] Includes forward physical sales contracts and financial derivative contracts

Governance & Corporate Information

Board of Directors		
Patricia McLeod, K.C.	Chair	Independent Director
Charles Boulanger		Independent Director
Richard Couillard		Independent Director
Doug Dreisinger		Independent Director
Gail Harding, K.C.		Independent Director
Andrew Judson		Independent Director
Darcy Reding		Inside Director
Kiren Singh		Independent Director
Tom Valentine		Corporate Secretary

Committees	
Audit & Risk Committee	Chair: Kiren Singh
Reserve and Health, Safety & Environment Committee	Chair: Rich Couillard
Governance & HR Committee	Chair: Gail Harding

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
Enquiries:
investors@pieridaeenergy.com