Corporate Presentation

July 2025

Cautionary Statements

This presentation is for informational purposes only and does not constitutes an offer or recommendation to purchase, subscribe for, retain, or sell securities in Cavvy Energy Limited (“Cavvy” or the “Corporation”).

Certain of the statements contained herein, including, without limitation, management plans and assessments of future plans and operations, Cavvy’s 2025 capital budget, Cavvy's future business plan and strategy, Cavvy's criteria for evaluating acquisitions and other opportunities, Cavvy's intentions with respect to future acquisitions and other opportunities, plans and timing for development of undeveloped and probable resources, available drilling inventory, 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 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.

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. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this presentation. In making forward looking statements, Cavvy has made assumptions regarding the general stability of the economic and political environment in which Cavvy operates; the ability of Cavvy to retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Cavvy to operate the assets in a safe, efficient and effective manner; ; 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 Cavvy operates; timing and amount of capital projects and associated 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 Cavvy to successfully market its oil and natural gas. Cavvy disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

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, 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.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Cavvy'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.sedarplus.ca), and at Cavvy's website (www.Cavvyenergy.com).

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. Cavvy’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.

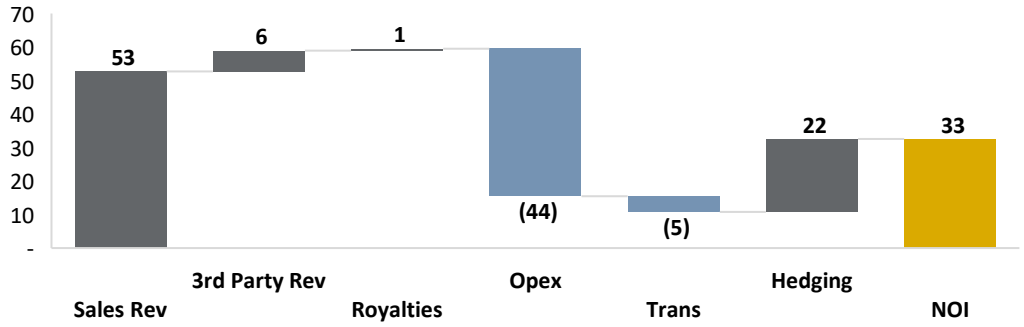
Barrels of oil equivalent (“boes”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Cavvy Energy Ltd. – Who We Are

Cavvy 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.

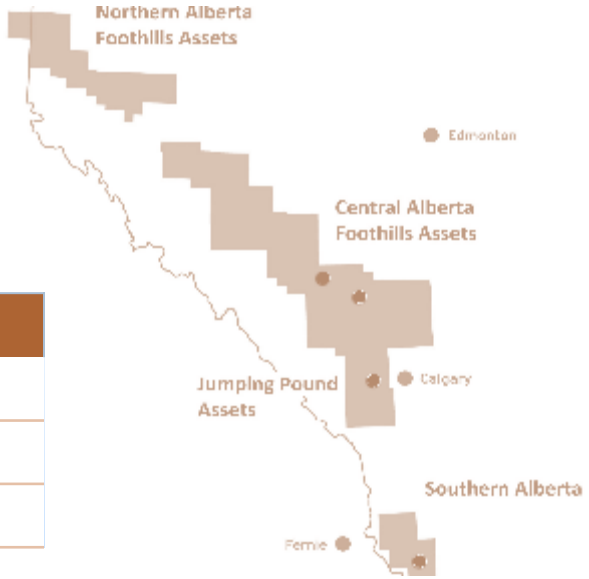
Market Snapshot	
Head office	Calgary, Alberta
Ticker Symbol	TSX:CVVY
Common Shares	290.4 MM
Market Capitalization	$113 MM[3]
Enterprise Value	$299 MM[4]
Employees	254[2]

2025 Q1 Net Operating Income ($MM)



One of the largest Canadian Foothills producers

35,000 boe/d[5]
(85% Natural Gas)



2025 Guidance	
Production	23-25 kboe/d
Capital Expenditures	$25-$30 MM
Net Operating Income	$75-$95 MM

CAVVY OPERATIONS

- 22,584 boe/d 2025 Q1
- 1,076 mt/d SULPHUR 2025 Q1
- 7%[6] BASE DECLINE RATE
- 183 MMboe PROVED RESERVES
- 3 DEEP CUT SOUR GAS PLANTS
- $22.6 MM 3RD PARTY REV Trailing 12mo
- UNDEV. ACRES: 395K net
- TAX POOLS $624 MM at Dec 31, 2024

(1) *Net Operating Income, see non-GAAP measures*
(2) *Employee Headcount as of July 14, 2025*
(3) *CVVY share price of $ 0.39 as of July 14, 2025*
(4) *Includes $185 million net debt as of Mar. 31 2025, see non-GAAP measures*
(5) *Current estimated production capability prior to impact of voluntary production shut-in due to economic factors*
(6) *Based on production adjusted for seasonal curtailment of uneconomic dry gas production*

Cavvy's Purpose & Principles

Our Purpose

Safely and responsibly develop, produce and process hydrocarbon energy to maximize shareholder value, benefit our customers and communities where we work, and help meet society's energy security needs.

Our Principles

Our work is guided by four key principles as part of our high-performance culture:

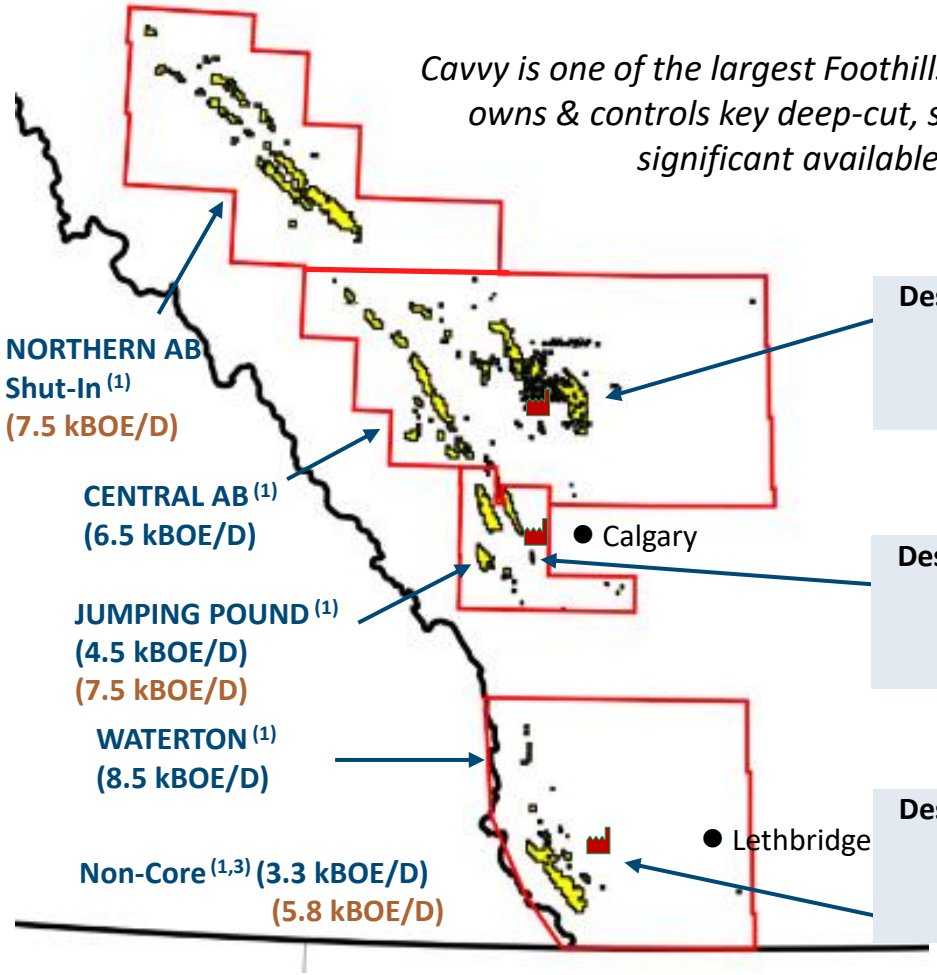
- We deliver the **Right Results** for Cavvy by making **Quality Decisions**.
- We demonstrate **Skilled Execution** when completing assigned work.
- We have an **Engaging Workplace** where people thrive.

Strategy Execution Drives Shareholder Value

	2024 Stabilize	2025 Transition	2026+ Breakout
Initiatives	✓ Divested legacy Goldboro assets ✓ Repaid high-cost bridge loan ✓ Increased 3rd party processing volumes & revenue ✓ Completed Phase II of Waterton turnaround on budget ✓ Raised over $33 million from existing shareholders to invest in value accretive optimization	✓ Rebranded, concluding the transition phase of the strategic pivot ✓ Continue balance sheet deleveraging ✓ Continue robust growth of 3rd party processing ✓ Deliver compelling ROI from optimization funded with 2024 equity financing ❑ Consolidate Company volumes into operated facilities ❑ Prepare for market sulphur price exposure beginning in 2026	❑ Restart all shut-in production in supportive market conditions ❑ Maximize gas plant capacity utilization through growth in 3rd party processing volumes ❑ Further consolidate owned infrastructure & production ❑ Further deleverage balance sheet & refinance remaining debt facilities ❑ Explore complementary acquisitions ❑ Prepare to drill Foothills inventory in 2027+
Outcomes	***2024*** ***Production (boe/d):*** 27,763 ***3rd Party Processing (raw, MMcf/d)***: 63,013 ***Operating Netback ($/boe)***: 6.35 ***Operating Expense ($/boe)***: 18.28 ***Total Debt ($ MM)***: 181.0 ***Debt-to-EBITDA (x)***: 4.34	***Current (Q1/25)*** ***Production (boe/d):*** 22,584 ***3rd Party Processing (raw, MMcf/d)***: 81,777 ***Operating Netback ($/boe)***: 16.02 ***Operating Expense ($/boe)***: 21.64 ***Total Debt ($ MM)***: 166.9 ***Debt-to-EBITDA (x)***: 3.28	***Potential (2026+)*** ***Grow Cash Flow per Share Through Optimization, 3rd Party Processing, Marketing Opportunities, Acquisitions & Drilling*** ***Step Change Improvement in Sulphur Revenue*** ***Maximize Gas Plant Capacity Utilization*** ***Fulfill Debt-to-EBITDA Target < 1.0 x*** ***Continue to Reduce Cost of Capital***

Strategically Located Midstream Infrastructure

Core Areas & Key Processing Facilities



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

Caroline Gas Plant

Designed Capacity (2)	195 MMcf/d
Cond. Yield	20 bbl/MMcf
NGL Yield	30 bbl/MMcf
Utilization(2)	~55%

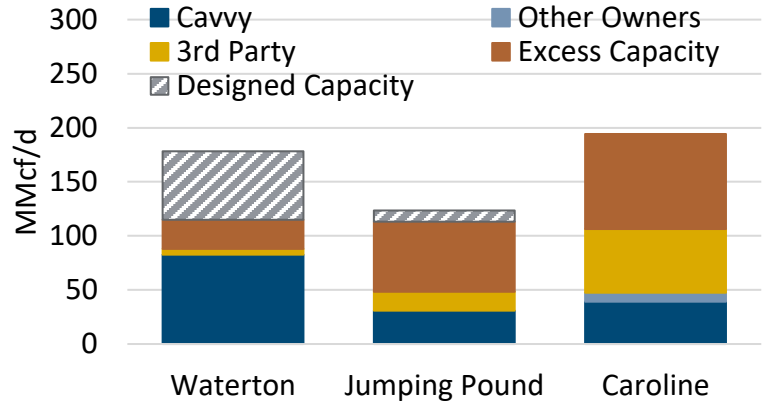
Jumping Pound Gas Plant

Designed Capacity (2)	125 MMcf/d
Cond. Yield	10 bbl/MMcf
NGL Yield	30 bbl/MMcf
Utilization(2)	~39%

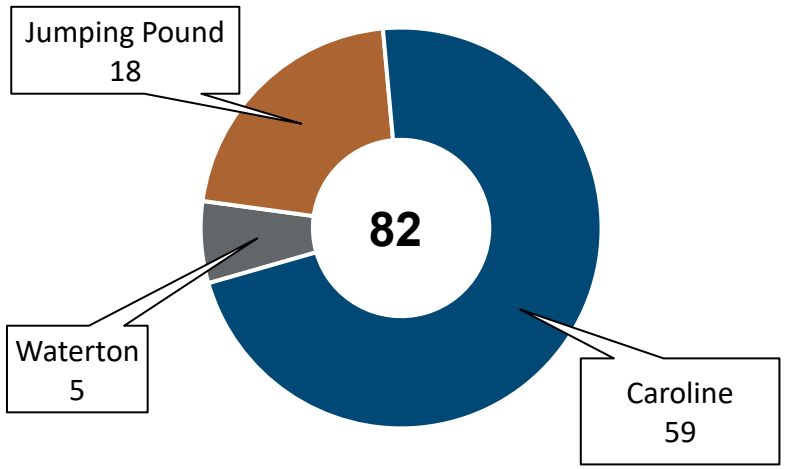
Waterton Gas Plant

Designed Capacity (2)	180 MMcf/d
Cond. Yield	20 bbl/MMcf
NGL Yield	35 bbl/MMcf
Utilization(2)	~77%

Operated Gas Plant Utilization (2) (Current) (4)



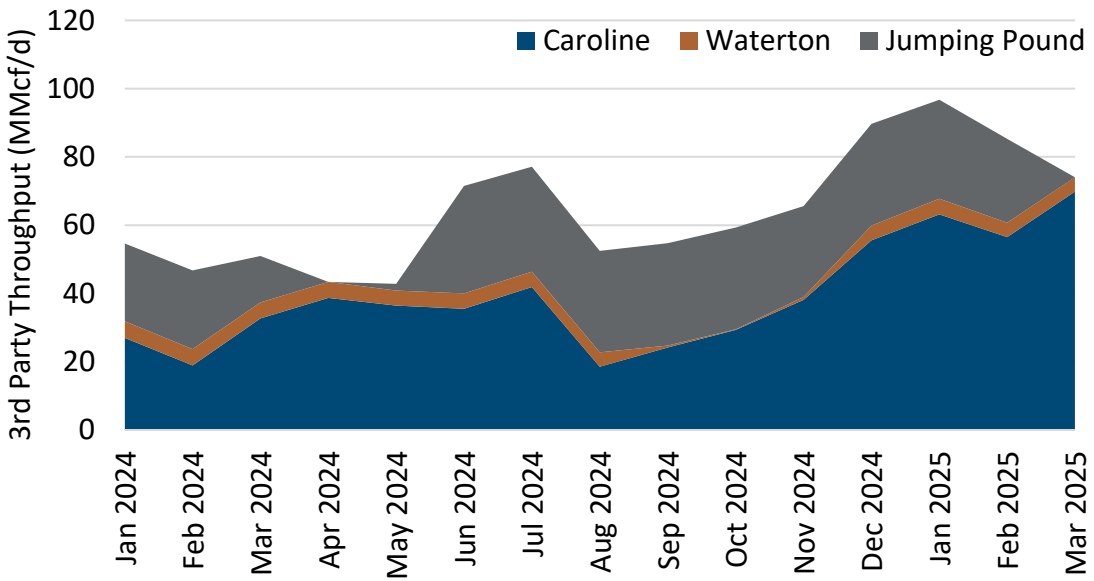
3rd Party Processing (Q1/25) (MMcf/d raw)



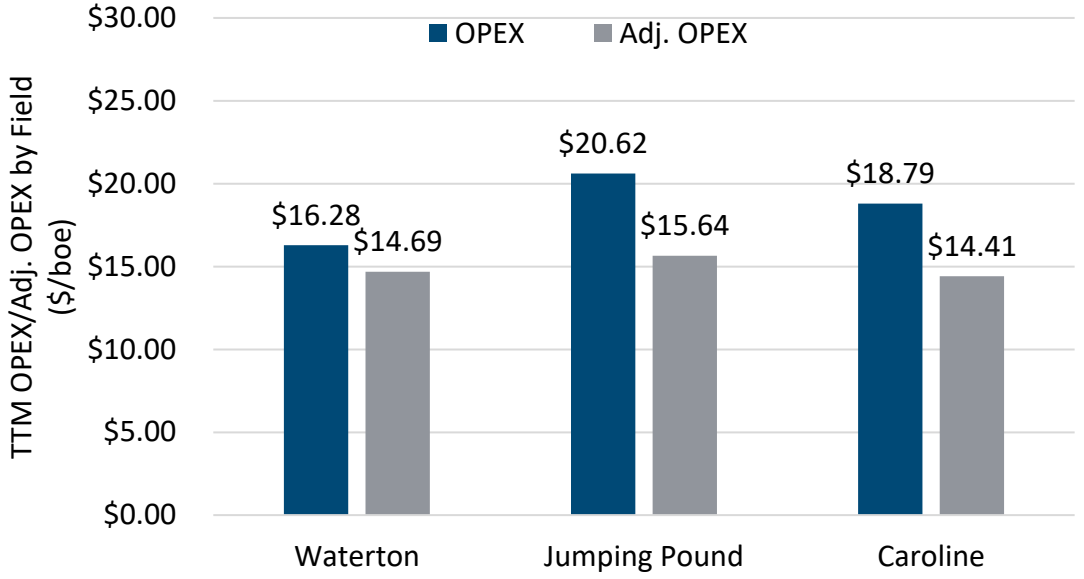
(1) *Q1 2025 Average; Excl. periods of shut-in production for plant outages, turnarounds, economics*
(2) *Certain capital investments may be required to fully utilize designed capacity*
(3) *Non-core assets are located in northern Alberta and northeast British Columbia and are not shown on this map*
(4) *Q1 2025 average, representing current plant throughput potential (including downtime from plant and from 3rd party volumes)*

Third Party Processing – Key Value Driver

Third Party Processing (1)



Reducing Field OPEX with Increased 3rd Party Processing (2) (Q1/25)



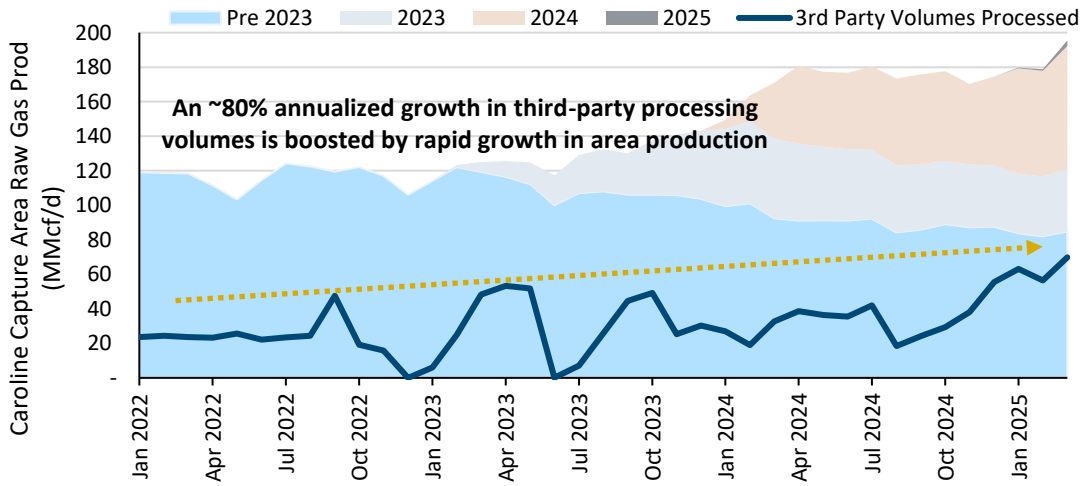
Growing 3rd party processing volumes is a key driver of value growth

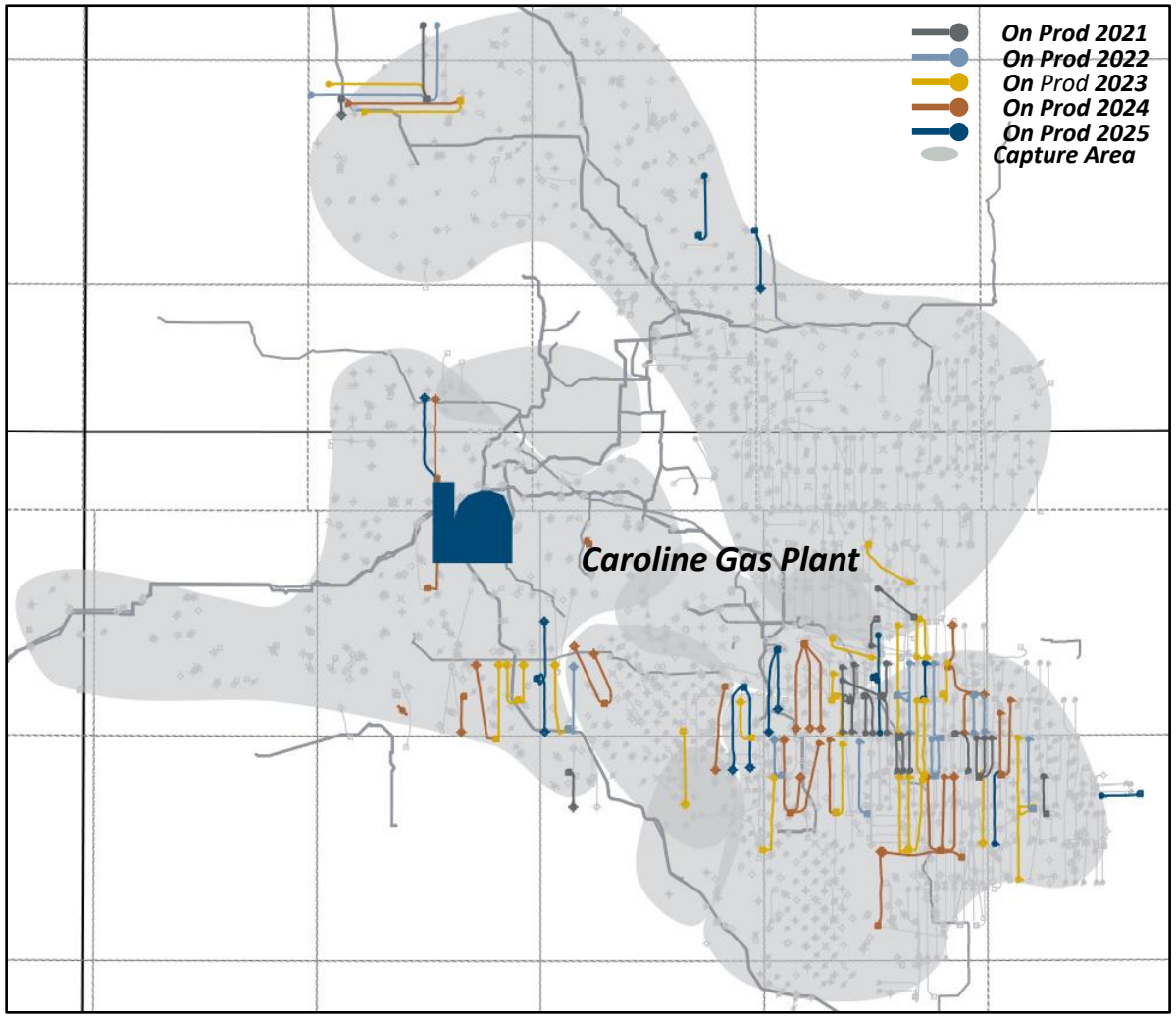
1. Enhances gas plant operating efficiency while diversifying income stream away from commodity pricing
2. Contributes negligible incremental costs to process while generating significant income
3. Reduces carbon emission intensity and Company operating costs related to carbon tax and the Alberta TIER program

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

Caroline Gas Plant: Significant 3rd Party Gas Processing

- Significant 3rd party liquids-rich natural gas drilling in surrounding area, primarily focused in the Mannville Glauconitic and Ellerslie formations
- The Caroline Gas Plant offers extensive infrastructure reach, excess capacity, deep cut NGL recovery, and a competitive (and improving) cost structure
- Ample raw gas processing capacity (~90 MMcf/d available)



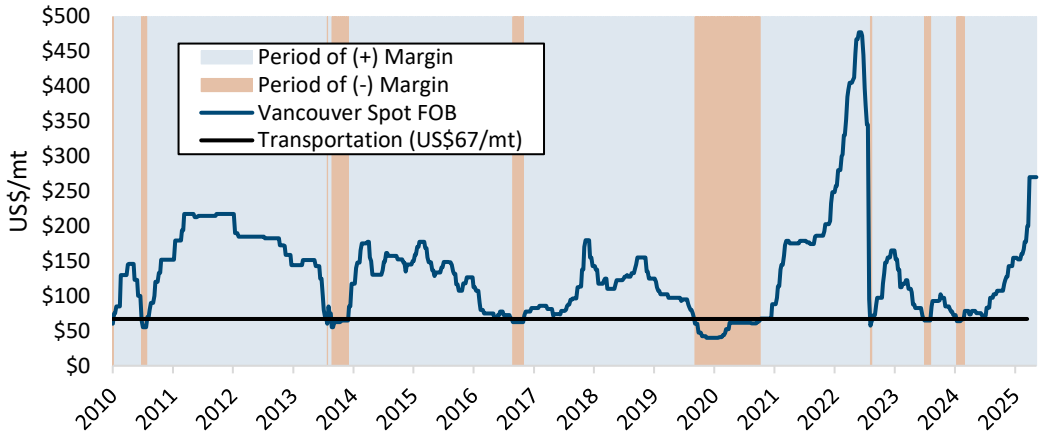


Source: Bloomberg, GeoSCOUT

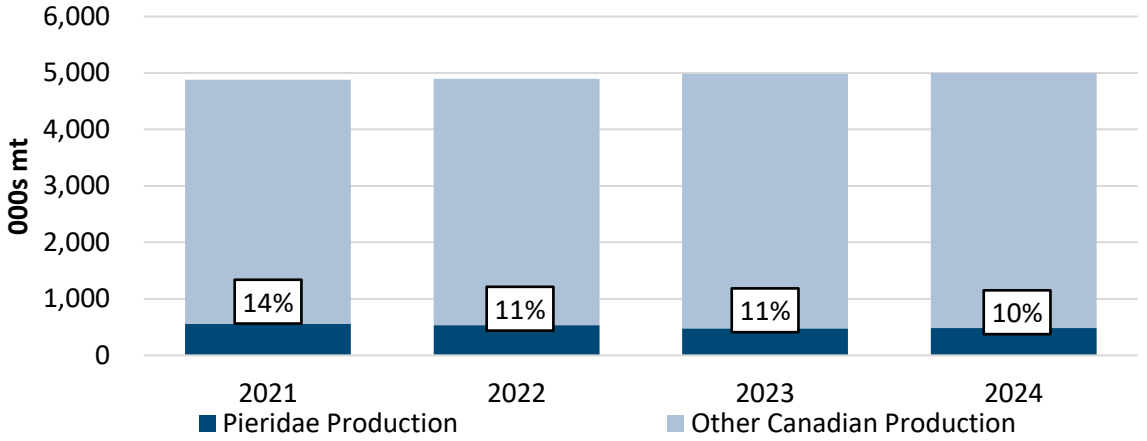
(1) Available production defined as production from wells in capture area

Exceptional Sulphur Market Upside Exposure in 2026+

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



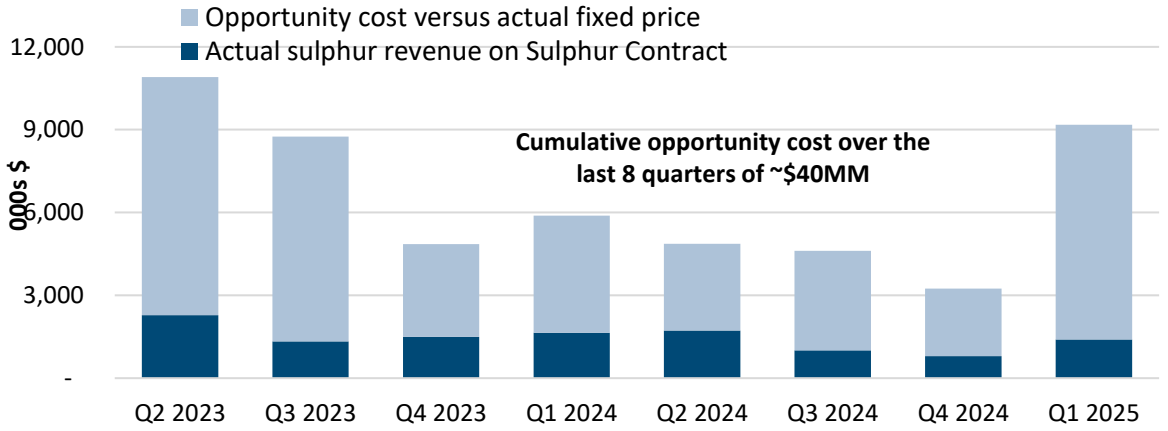
Canadian Sulphur Production[2]



- Sulphur differentiates Cavvy from peers and is a significant catalyst to unlocking incremental shareholder value beginning in 2026
- Significant upside with exposure to spot market in 2026; west coast sulphur price is currently ~US$270/mt

Contractually obliged to sell ~80% of sulphur to a 3rd party for CA$6/mt net until end of 2025

Opportunity Cost on the Fixed Price Sulphur Contract [1]



Source: United States Geological Survey Sulfur Statistics ("USGS") and Information, Bloomberg
(1) Represents additional net revenue if 100% of Company sulphur production was sold at net market price
(2) From the Mineral Industry Surveys summary reports published by USGS

2024 Year-End Net Asset Value & Reserves

Share price deep discount versus NAV persists into 2025

Net Asset Value

Current Share Price [1]	*$/sh.*	**0.39**
Common Shares O/S	*MM*	**290.4**
FD Shares O/S [3]	*MM*	**321.1**

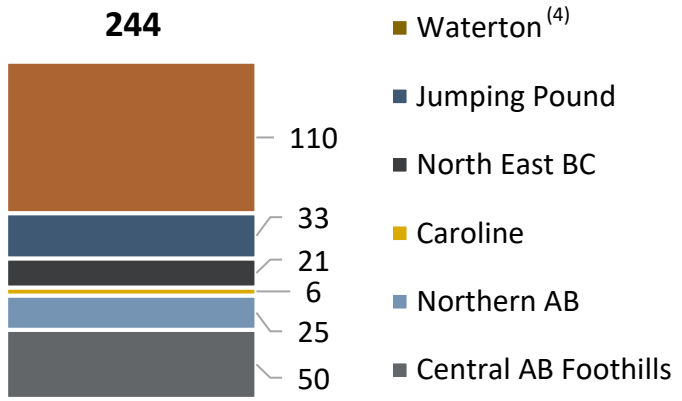
2024 NAV Summary		**PDP**	**TP**	**TPP**
EUR [2]	*MMBoe*	115	183	244
NPV10 [2]	*$MM*	621	1,086	1,252
Plus: Reserves ARO [2]	*$MM*	15	16	13
Less: Corp. ARO	*$MM*	(172)	(172)	(172)
Less: Net Debt	*$MM*	(198)	(198)	(198)
Plus: Hedge MTM	*$MM*	53	53	53
Net Asset Value	***$MM***	**319**	**784**	**948**
NAVPS				
Basic	*$/sh.*	1.10	2.70	3.27
FD	*$/sh.*	0.99	2.44	2.95
P/NAV				
Basic	*x*	0.35x	0.14x	0.12x
FD	*x*	0.39x	0.16x	0.13x

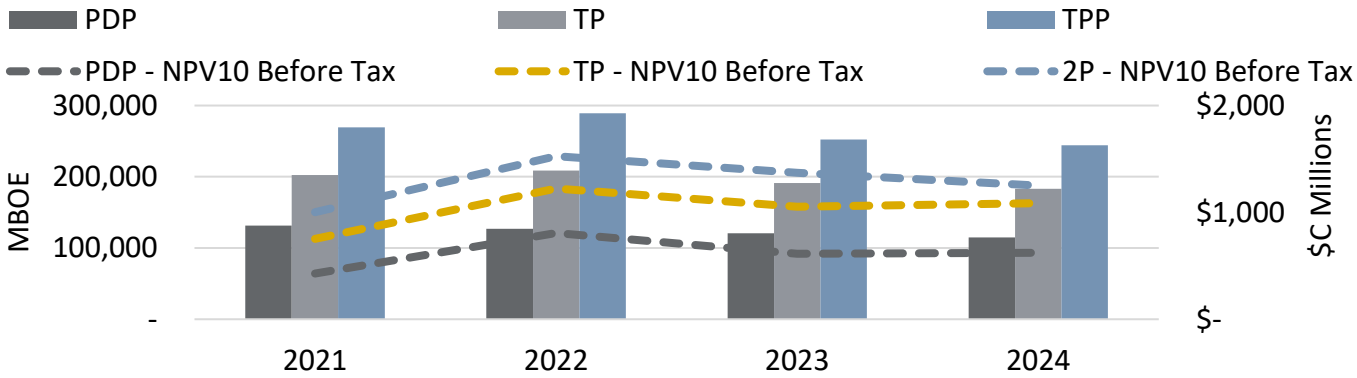
Highlights

TPP Reserves		**2024**	**2023**	**Change**
Gas	*Bcf*	1,228	1,282	-4%
NGLs	*MMbbl*	40	39	2%
Sulphur	*MMLT*	9	10	-6%
Total	*MMBoe*	244	253	-3%
NPV10	*$MM*	1,252	1,372	-9%

- **PDP base decline of ~7% in 2025**
- **TPP RLI of 25.1 yrs**

TPP Volume by Area (MMboe)

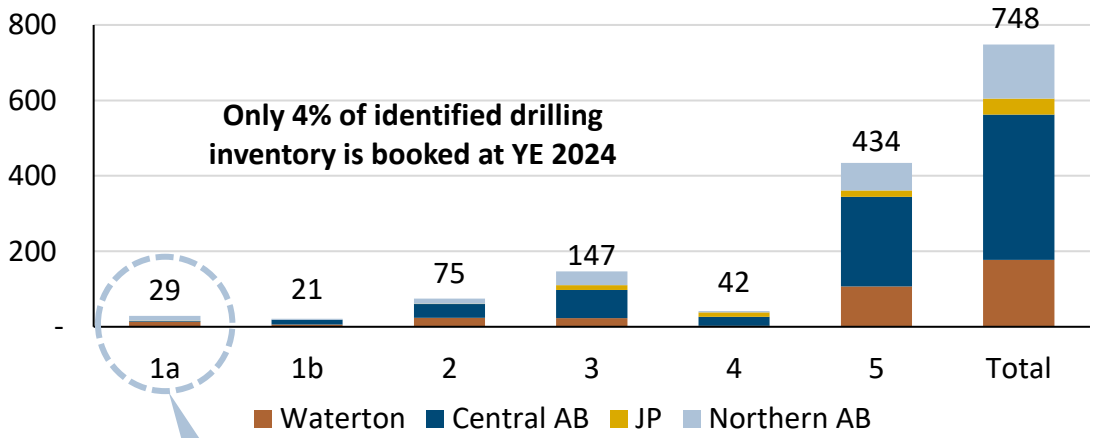




(1) *CVVY share price of $ 0.39; Net Debt, Hedge Book Mark-to-Market as of July 14, 2025*
(2) *Based on 2024 Annual Reserve Evaluation conducted by Deloitte in accordance with definitions, standard and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101, and evaluator consensus ("IC4") price deck dated Jan 1, 2025. See Cavvy 2023 Annual Information Form ("AIF") for NI 51-101 reserves disclosure*
(3) *Includes dilutive effects of outstanding warrants and options*
(4) *9.5MMboe attributed to SLAT*

Untapped Drilling Inventory

Identified Gross Unrisked Drilling Inventory By Tier (TP) (1)



Gross Booked Locations (YE 2024 Reserves)

	TP				TPP			
Property	**Locs.**	**WI Capital ($MM)**	**Reserves (kboe)**	**NPV10 ($MM)**	**Locs.**	**WI Capital ($MM)**	**Reserves (kboe)**	**NPV10 ($MM)**
Northern AB	13	$51	9	$6	14	$54	13	$21
Waterton	14	$189	34	$248	16	$221	49	$375
Jumping Pound	1	$5	1	$3	1	$5	1	$4
Central AB	1	$2	0	($0)	1	$2	0	($0)
Total	**29**	**$246**	**43**	**$257**	**32**	**$281**	**63**	**$400**

Cavvy Drilling Inventory Classification

Tier	Tier Subdivision Scheme	POP (2)
1a	Booked undeveloped – wells are captured in reserves report	100%
1b	Bookable but not currently captured in the reserves report	90%
2	Short term: development wells that don't fit reserves criteria. May need technical work, minor surface/access/tie in location issues, etc.	50%
3	Long term: moderate confidence exploration wells or long step-out wells. Needs more work to progress to drillable status, major location issues	35%
4	High risk exploration wells or wells with challenges that may not be possible to overcome.	10%
5	Mineral rights are not presently owned. Crown purchase, farm-in or other rights acquisition is required.	0%

With successful execution of the corporate strategy, the Company will be positioned to begin development of the extensive drilling inventory in 2027+. With only 4% of internal identified locations booked, there is a long runway to continue growing shareholder value

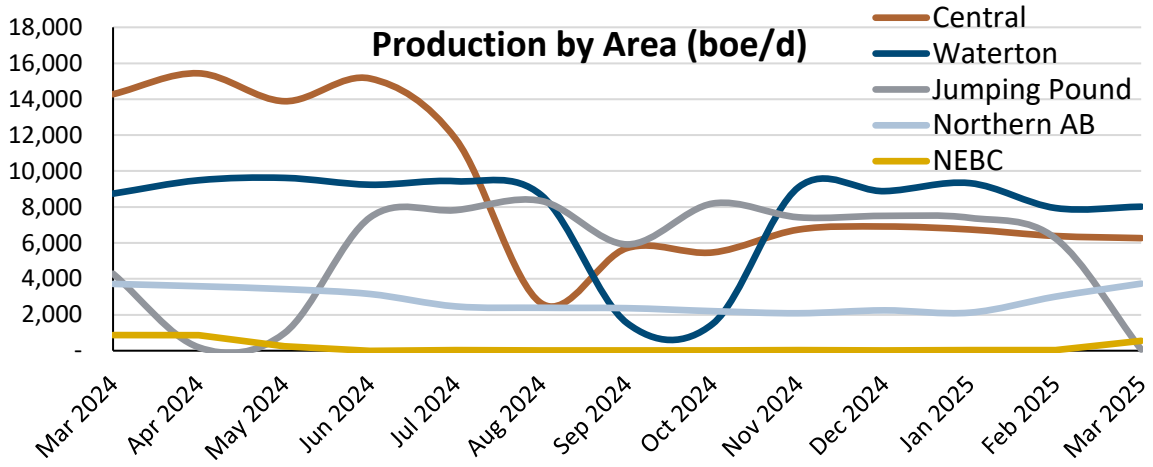
(1) *Refer to cautionary statement*
(2) *Probability of Commercial Production ("POP")*

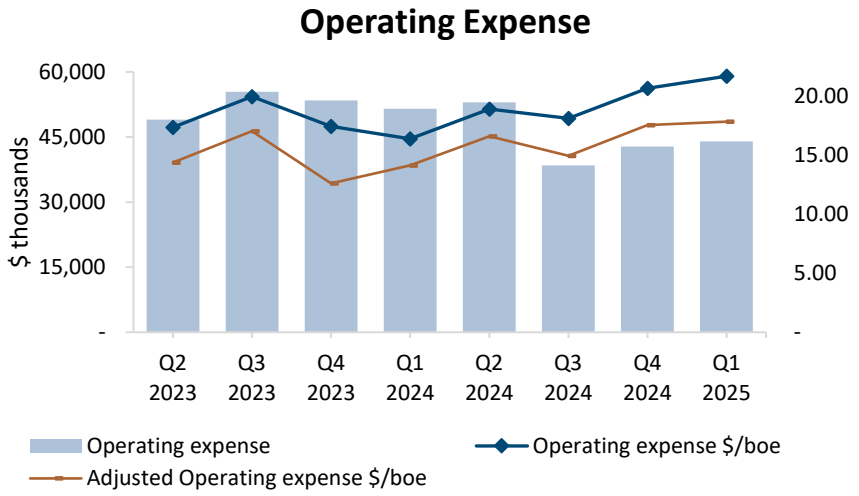
Q1 2025 Operating & Financial Results, Outlook

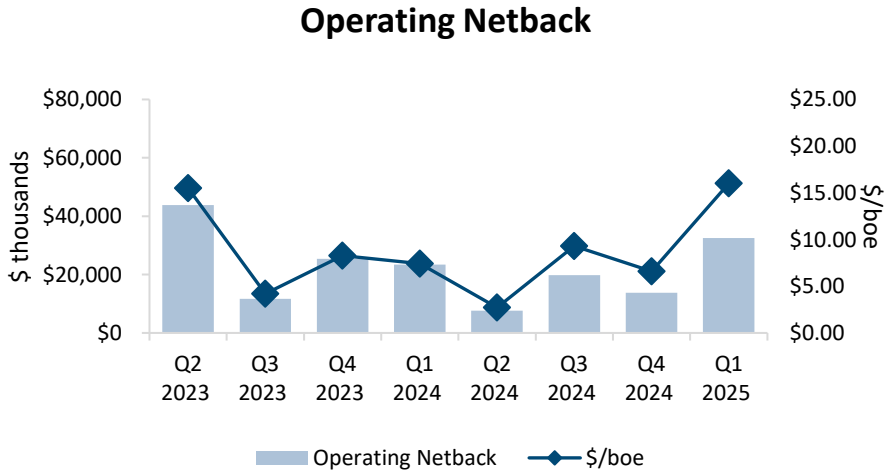
Q1 2025 Operating Results

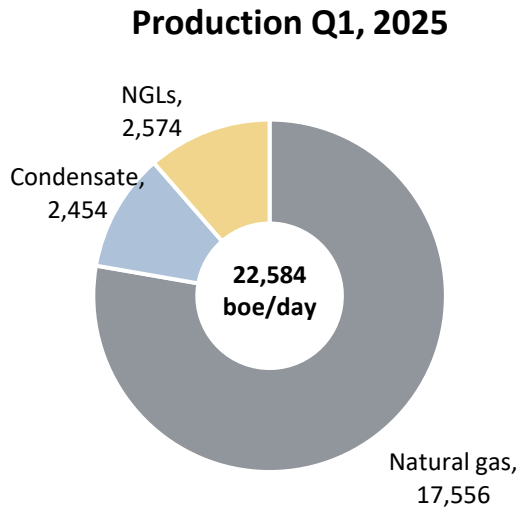
Partial restart of shut-in production, robust 3rd party processing, maintenance at Jumping Pound

- **Production: 22,584 boe/d, 78% gas**
  - ~1,800 of shut-in production in Northern AB/NEBC partially restarted
  - Unplanned outage at JP for most of March to repair Super Claus sulphur condenser
- **Operating Costs: $44.0 million, $21.64/boe**
  - Fixed expense on lower production increased per boe costs
- **Growth in 3rd party volumes: 40%**
  - 81.8 MMcf/d of raw gas in Q1 (another Company high); highlighted by 58.9 MMcf/d contribution from Caroline, 122% increase from Q1 2024









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

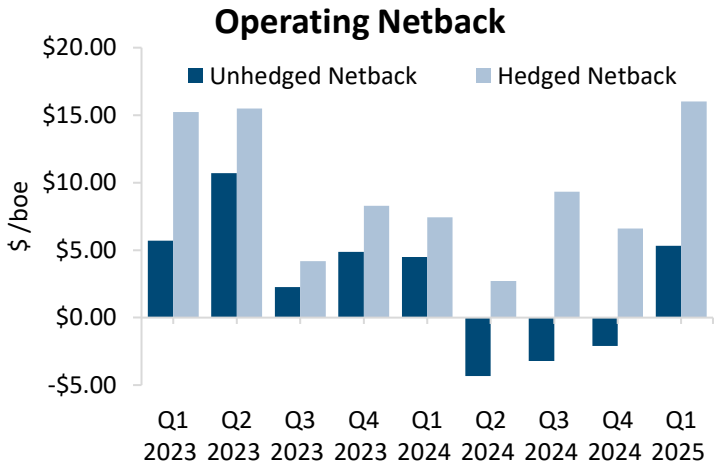
Q1 2025 Financial Results

Strong cashflow and hedge gain leads to material debt repayment

- **$32.6 million NOI generated ($16.02 / boe, $0.10 per basic share) and $21.7 million Funds Flow from Operations ($0.07 per share)**
  - Realized $21.7 million of total hedge gain with $10.2million from monetization of a portion 2026-2027 hedge positions, the remainder from hedged volumes in the quarter
- **$6.5 million capital investment**
  - Focused on well & facility optimization projects and the JP Super Claus sulphur condenser repair
- **Reduced total debt to $166.9 million and net debt to $185.4 million**
  - Down $12.1 million from year-end 2024

2025 Q1 EPS: $0.01 basic & FD

Key Financial Metrics ($000s)	Q1 2025
Sales Revenue	$52,668
Third Party Processing Revenue	$6,254
Hedging Gain (Loss)	$21,743
Royalties	$533
Operating Costs	($43,985)
Transportation Costs	($4,663)
Net Operating Income	**$32,550**
General & Administrative	($5,576)
Cash Interest Costs	($4,470)
Other Cash Costs	($797)
Funds Flow from Operations	**$21,707**
Capital Expenditures	($6,538)
Net Income/ (loss)	**$2,666**
Net Debt	**$185,438**



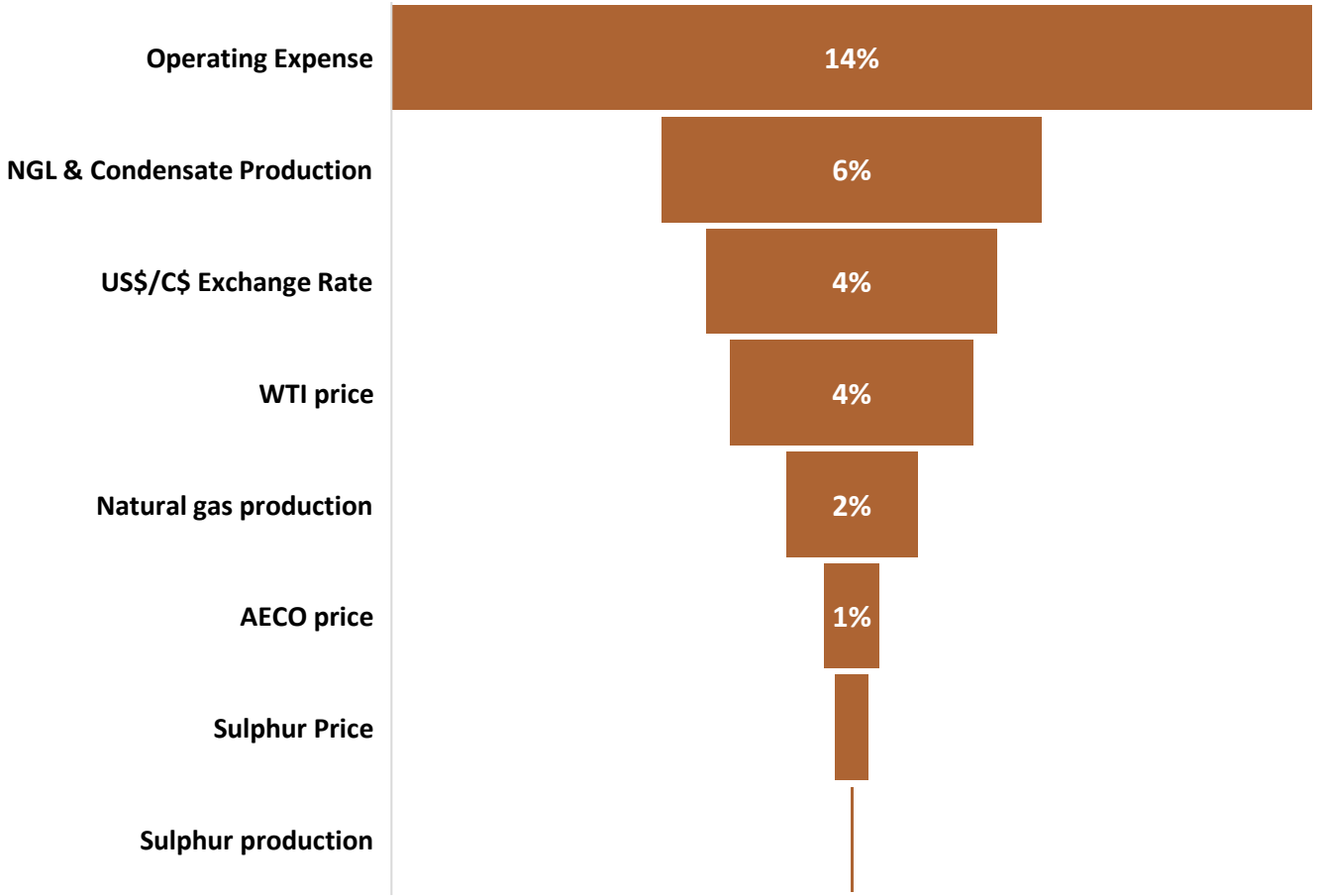
Available Liquidity ($000s)	YE 2024	Q1 2025
Cash and equivalents	$8,576	$11,408
Undrawn Revolving Loan	$10,072	$12,938
Total Liquidity	**$18,648**	**$24,346**

Debt Capitalization ($000s)	YE 2024	Q1 2025
Senior Facility		
Revolving Loan	$21,591	$18,689
Term Loan	$112,604	$99,856
Subordinated Notes	$46,794	$48,313
Total Debt	**$180,989**	**$166,857**

Q1 2025 Net Operating Income - Sensitivity

Q1 2025 NOI sensitivity (change in NOI for 10% change in underlying variable)

- The NOI Sensitivity chart shows the change in Q1 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

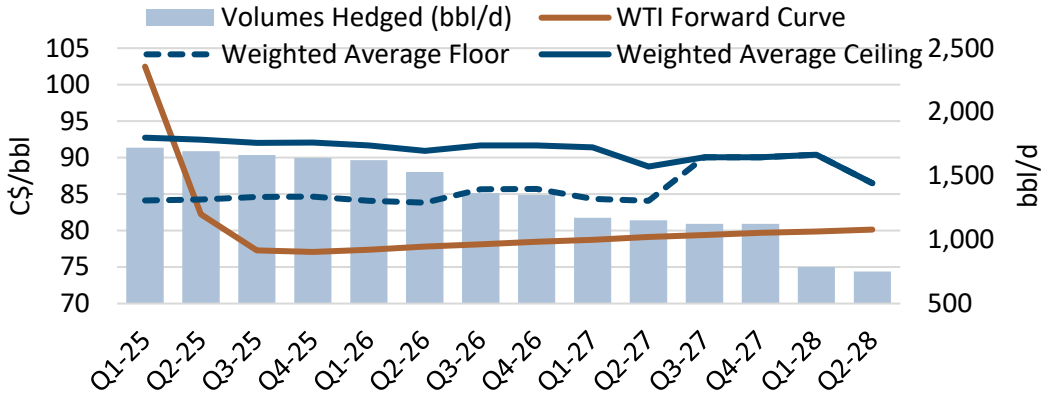


(1) *Gas Basis Price and Liquids Basis Price Sensitivity includes impact of hedge positions*
(2) *Net Operating Income, see non-GAAP measures*

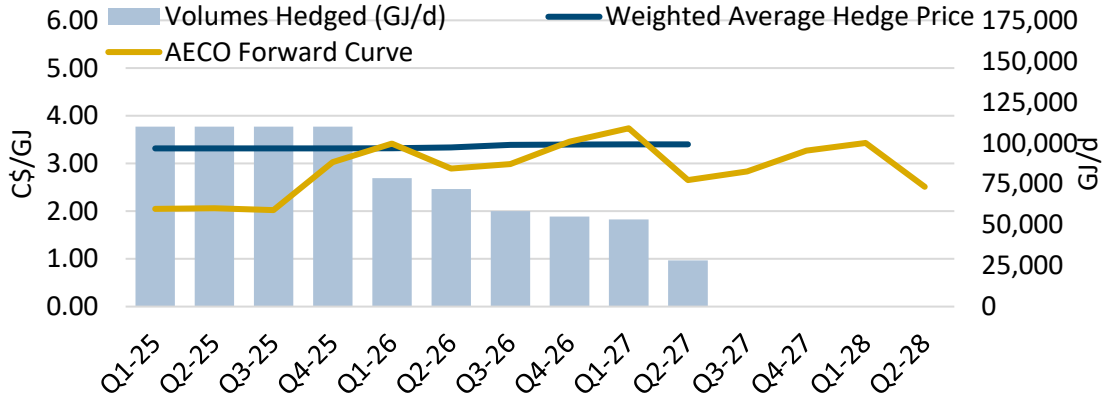
2025 Guidance & Hedge Position

Supportive pricing for production restart and robust hedging

Liquids Hedges



Natural Gas Hedges



Guidance Measure	2025 Guidance
Total Production (boe/d)	23,000 – 25,000
Net Operating Income ($000s) (1)(2)	75,000 – 95,000
Implied Operating Netback ($/boe) (2)	9.00 – 11.00
Capital Expenditures ($000s)	25,000 – 30,000

- **2025 guidance remains unchanged, high end of NOI range**
  - Restarted ~1,800 of shut-in production in Northern AB and NEBC in Q1 that will be fully restarted by end of Q3
- **Capital Budget includes $10 million directed to 100%+ IRR well and facility optimization projects associated with the Rights Offering**
- **As of May 7, 2025, unrealized hedge mark-to-market is +$40 million**
  - Completed a partial hedge monetization in March 2025, for net proceeds of $10.2 million to increased exposure to 2026 and 2027 AECO natural gas prices and repay US$7 million of senior term loan

(1) *Refer to the "non-GAAP measures" section of the Company's latest MD&A*
(2) *2025 guidance assumes average 2025 AECO price of $2.45/GJ and average 2025 WTI price of $63.97/bbl and accounts for physical and financial hedging contracts as of March 31, 2025*

Key Takeaways

Key Takeaways – Path to Shareholder Value

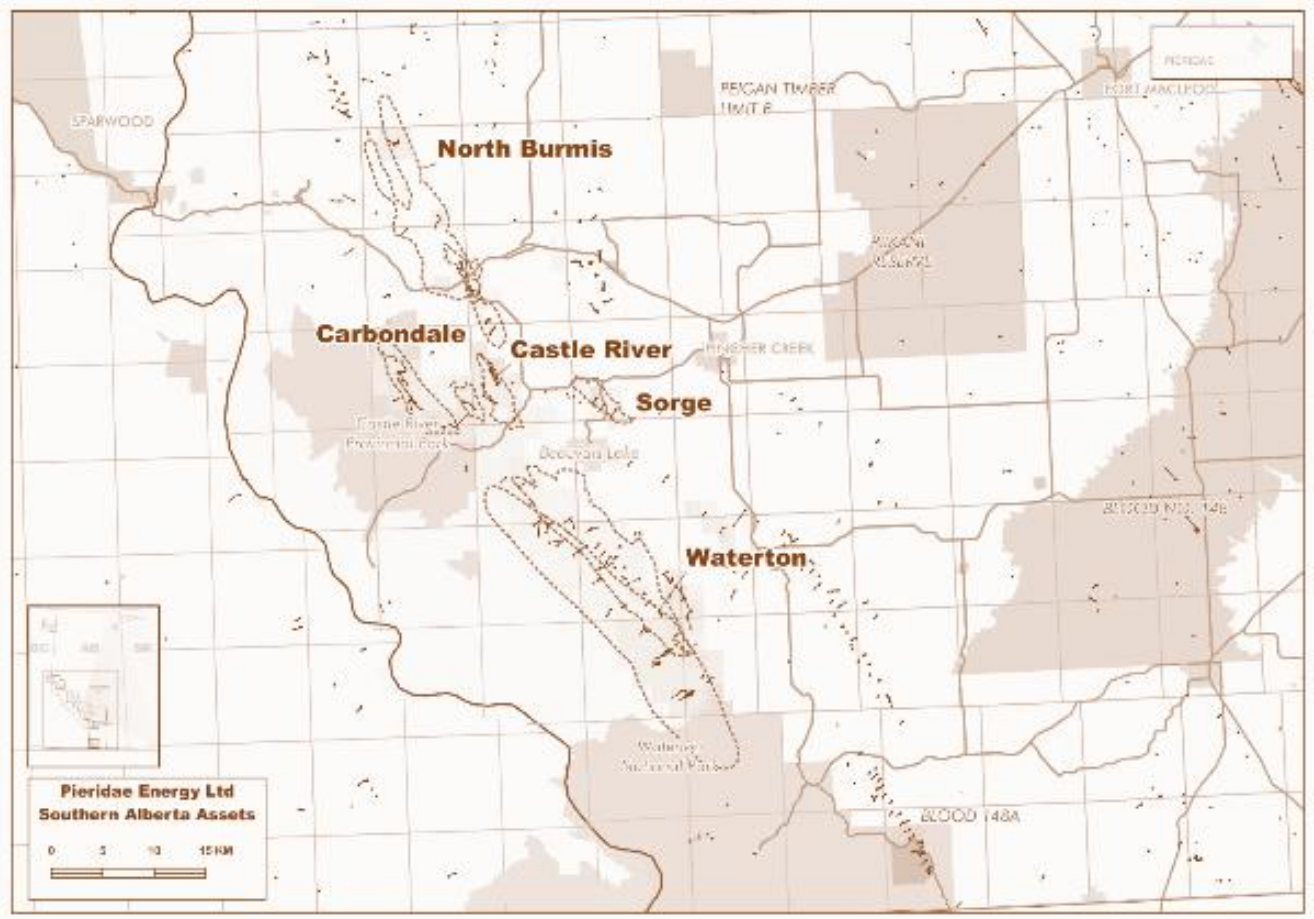
- **Simplify business by focusing on western Canadian upstream and midstream assets**
  - Completed strategic pivot culminating in sale of legacy Golboro assets, new corporate brand
- **Lower leverage to reduce risk and improve resilience**
- **Improve facility reliability to reduce production downtime and increase revenue**
- **Consolidate existing production to fewer facilities to dilute fixed operating costs**
- **Realize identified cost savings to improve netback**
  - Execute on high-impact well and facility optimization program
- **Grow midstream business to increase non-commodity linked revenue and further dilute plant fixed op. costs**
  - Attract 3rd party volumes, particularly in Central AB
- **Generate sufficient free funds flow to enable growth through drilling and asset acquisition**


Thank You

Appendix A – Asset Detail

Waterton Core Area Overview

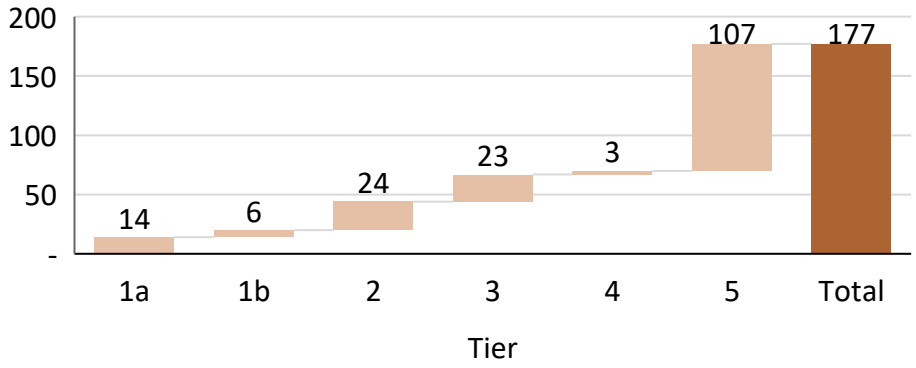
Overview Map



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 $274MM[1]

[1]YE24 Evaluator Pricing

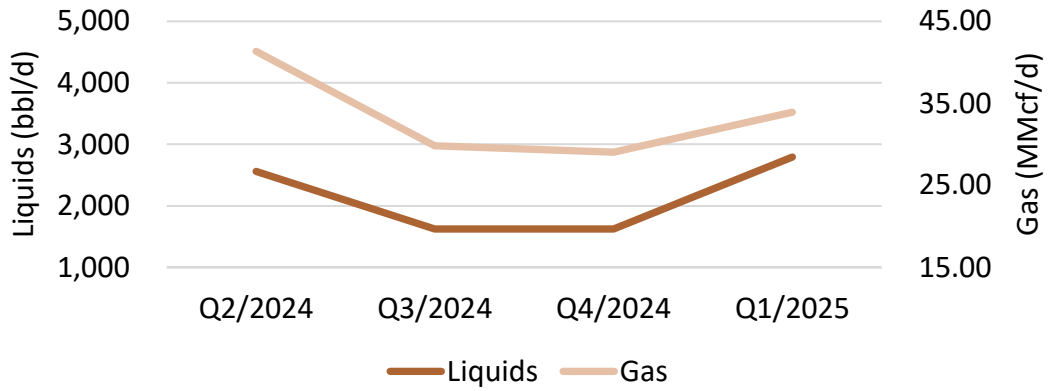
Waterton Deep Cut Sour Gas Processing Facility with Fractionation

100% Working interest

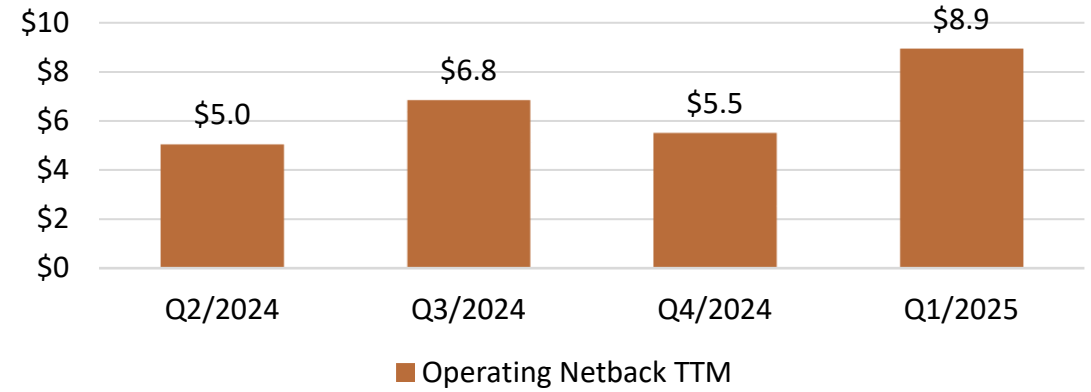
Licensed Capacity of 180 mmcf/d

(~77% utilization)

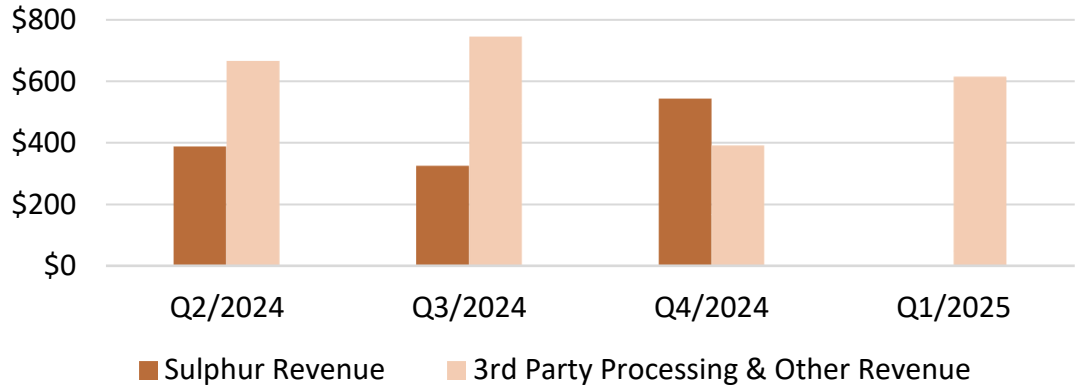
Production



Operating Netback ($/boe)

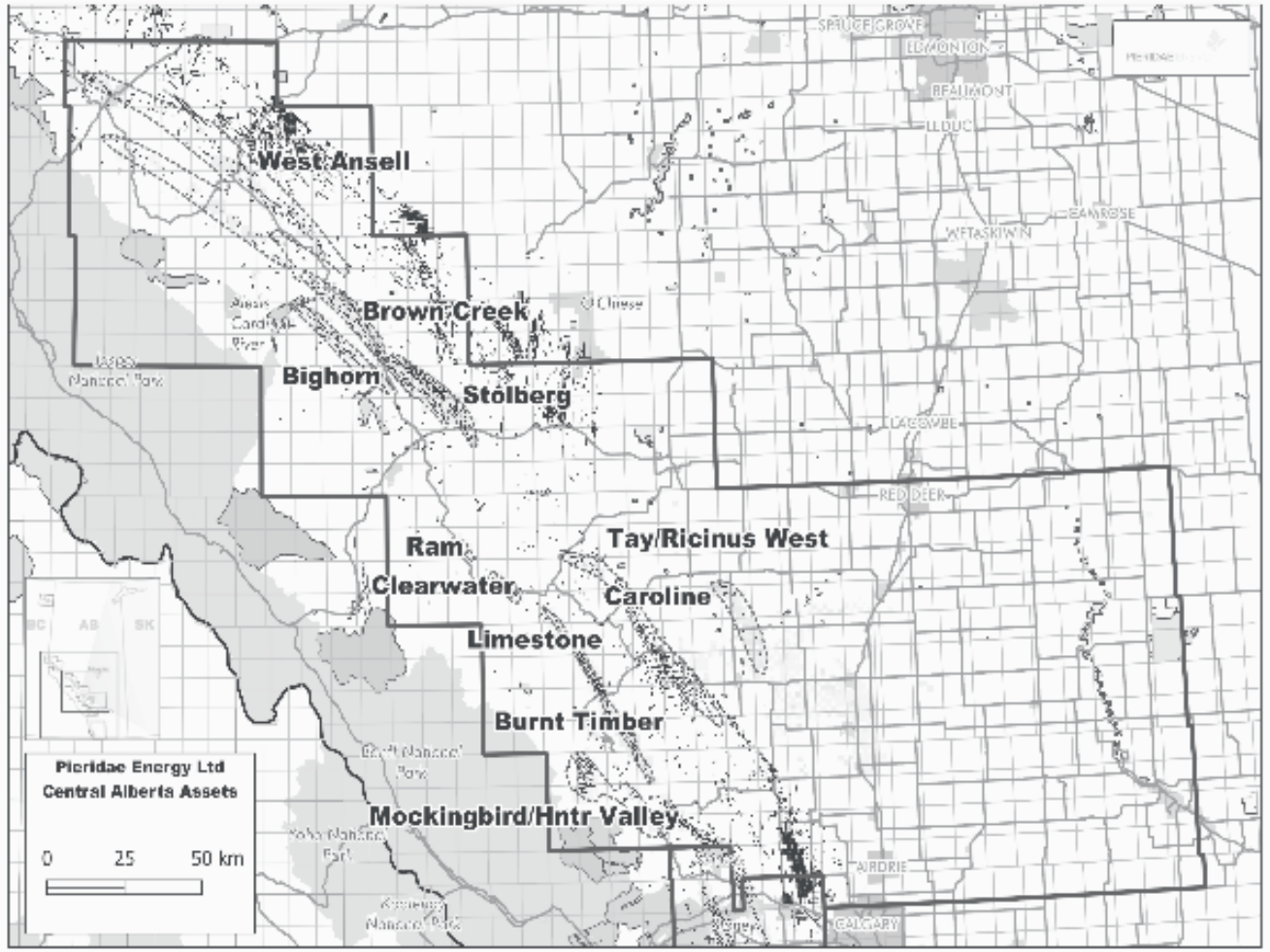


Other Revenue ($000s)



Central AB & Caroline Core Area Overview

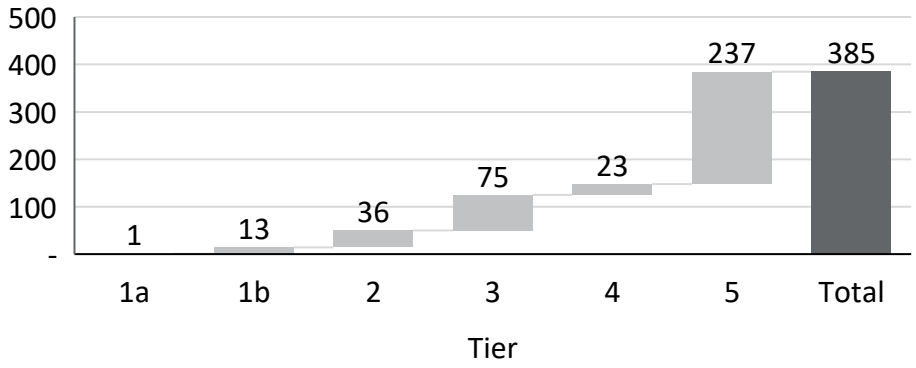
Overview Map



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

Caroline Core Area - continued

Proved Developed Producing NPV10 $105MM[1]

[1]YE24 Evaluator Pricing

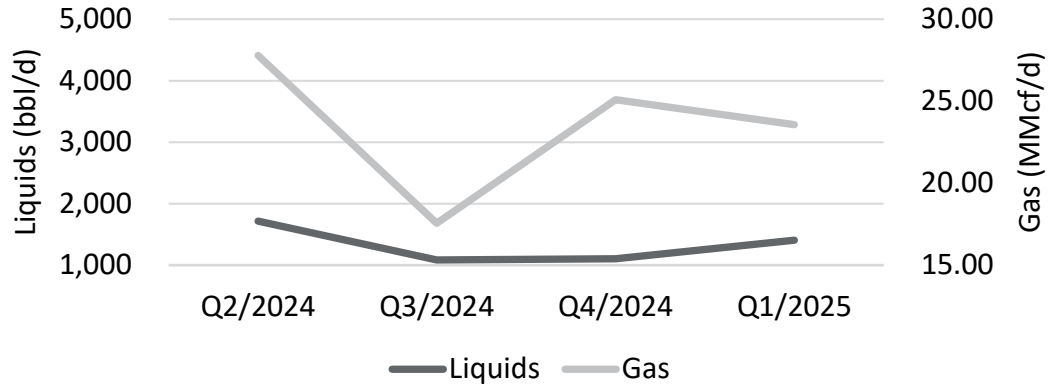
Caroline Deep Cut Sour Gas Processing Facility

74% Working interest

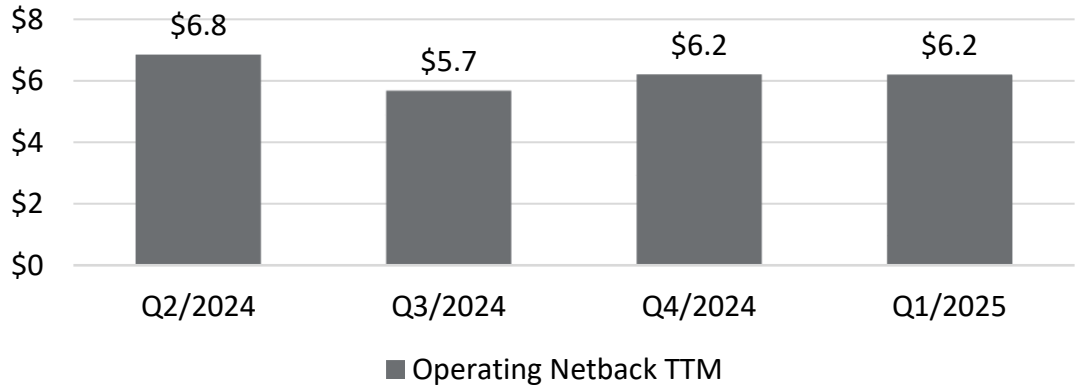
Licensed Capacity of 195 mmcf/d

(~55% utilization)

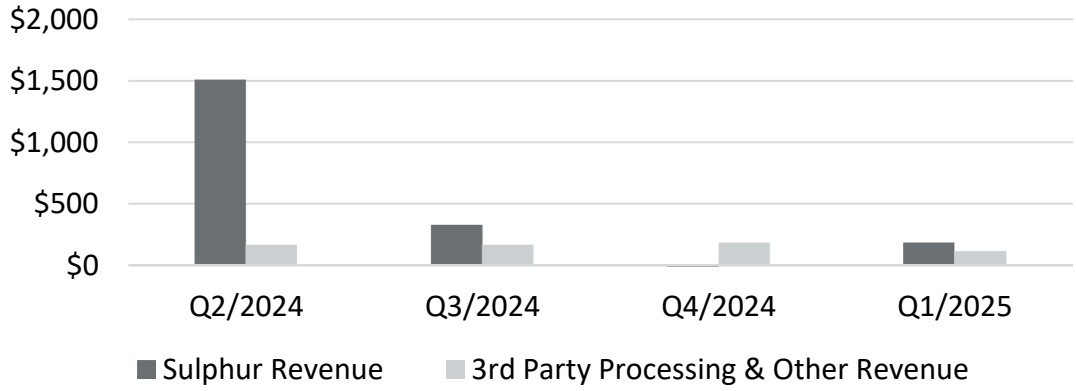
Production



Operating Netback ($/boe)

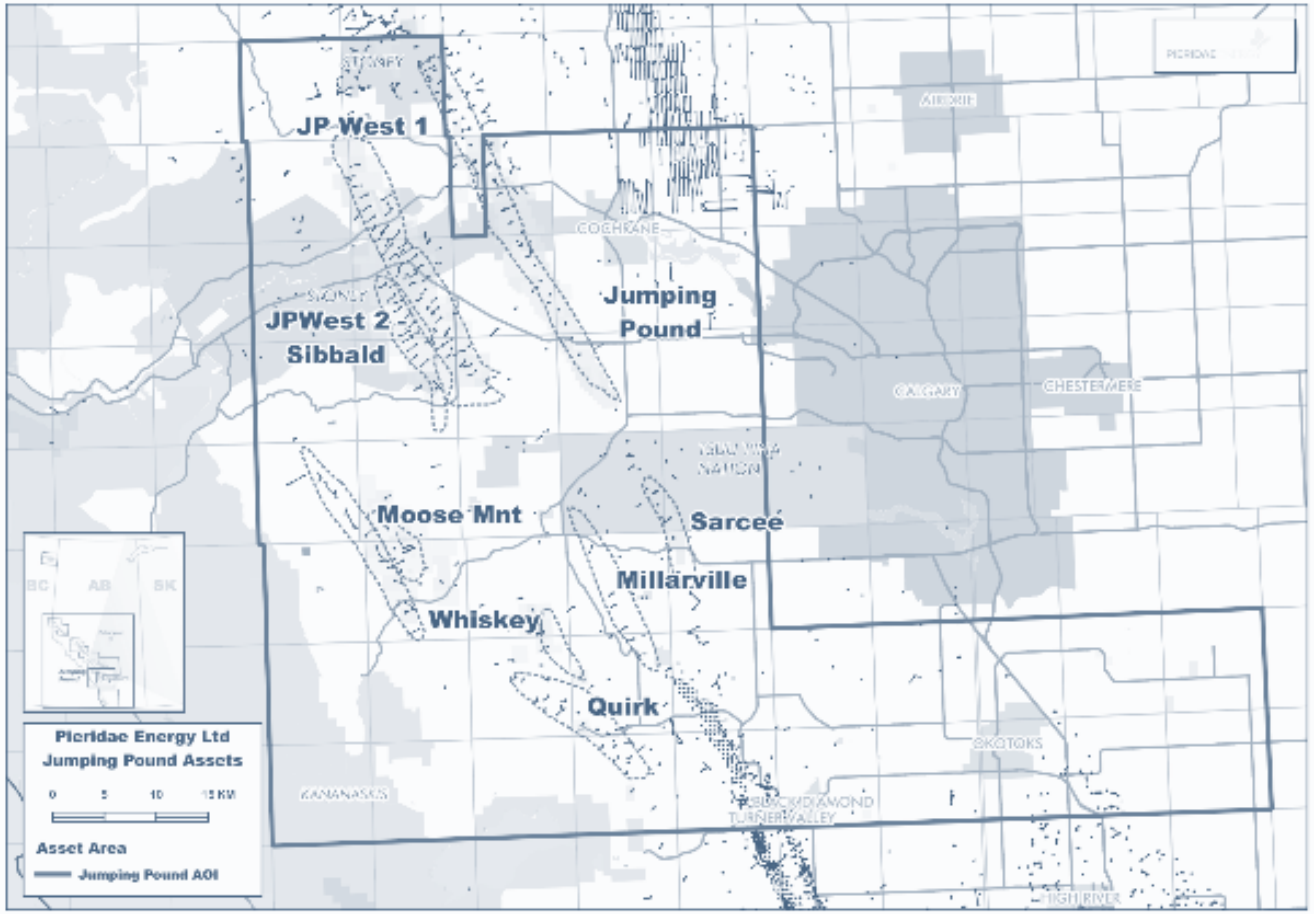


Other Revenue ($000s)



Jumping Pound Core Area Overview

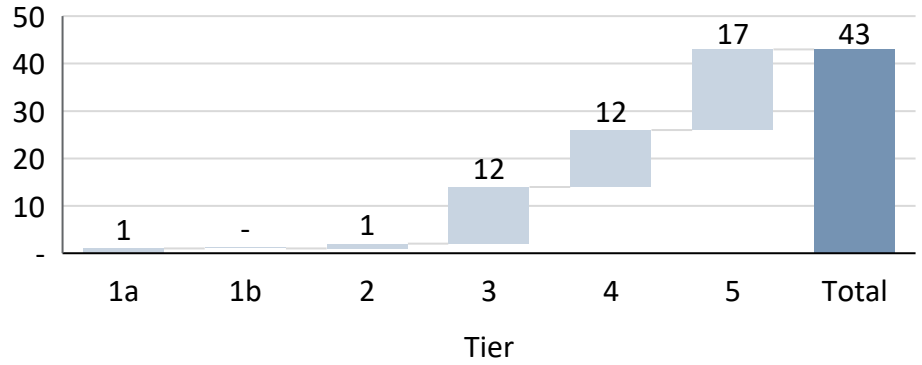
Overview Map



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$126MM[1]

[1]YE24 Evaluator Pricing

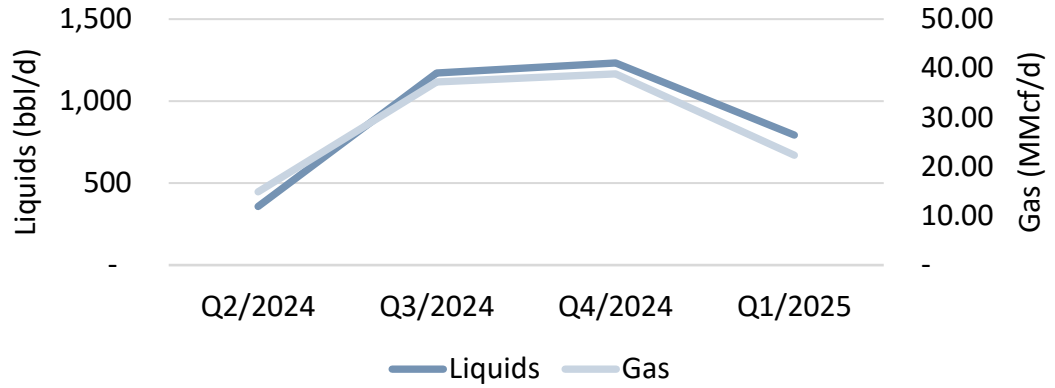
Jumping Pound Deep Cut Sour Gas Processing Facility with Fractionation

100% Working interest

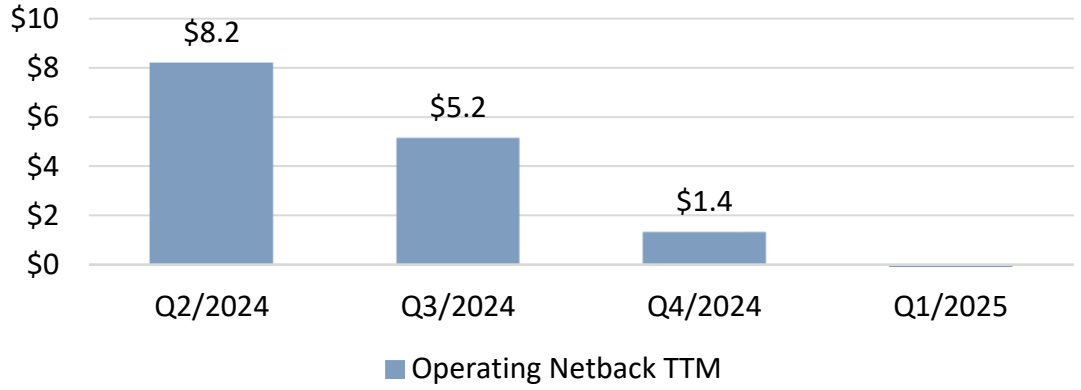
Licensed Capacity of 125 mmcf/d

(~43% utilization)

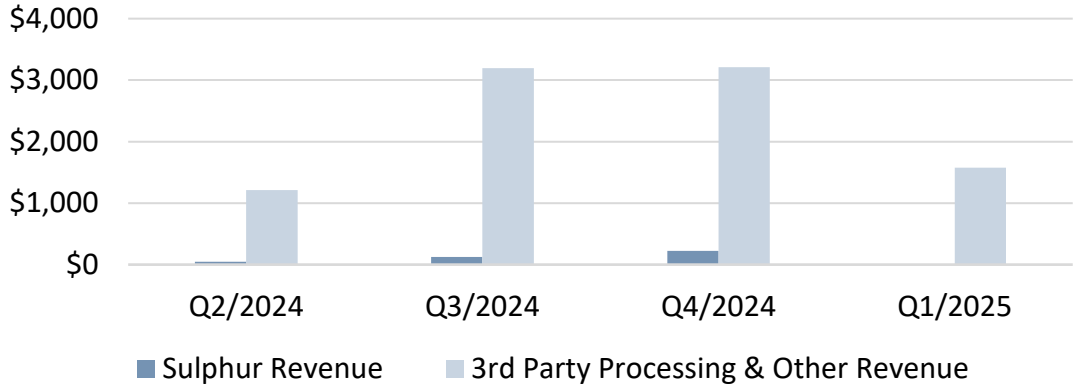
Production



Operating Netback ($/boe)

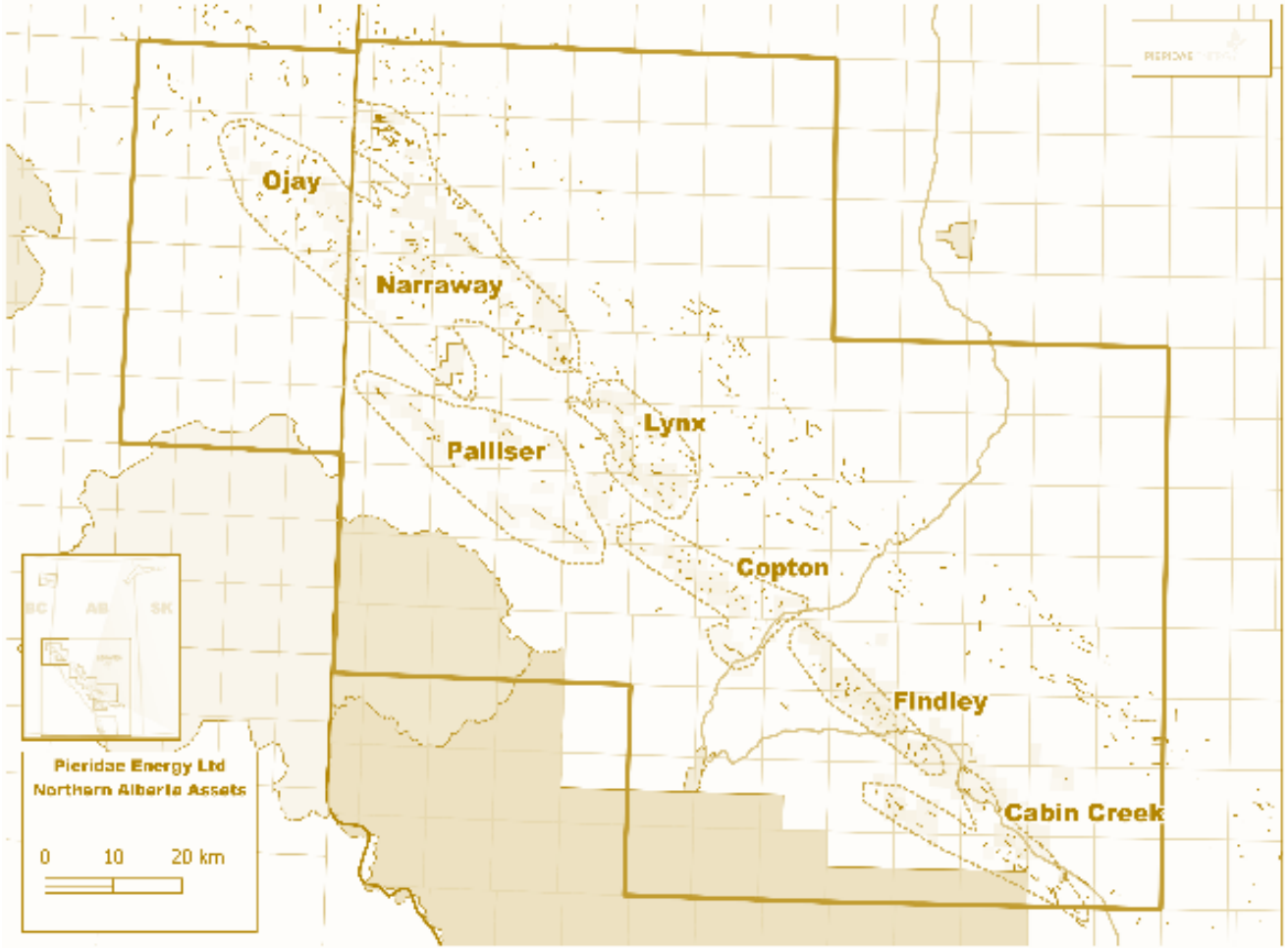


Other Revenue ($000s)



Northern AB Area Overview

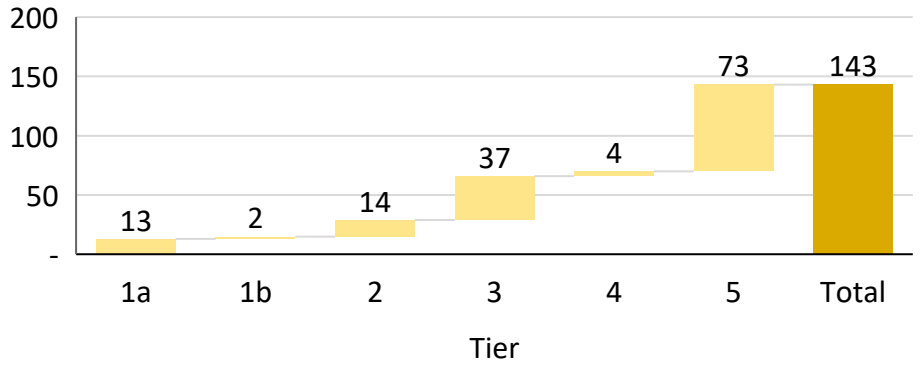
Overview Map



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

Marketing & Logistics

Natural Gas:

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

NGLs:

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

Sulphur:

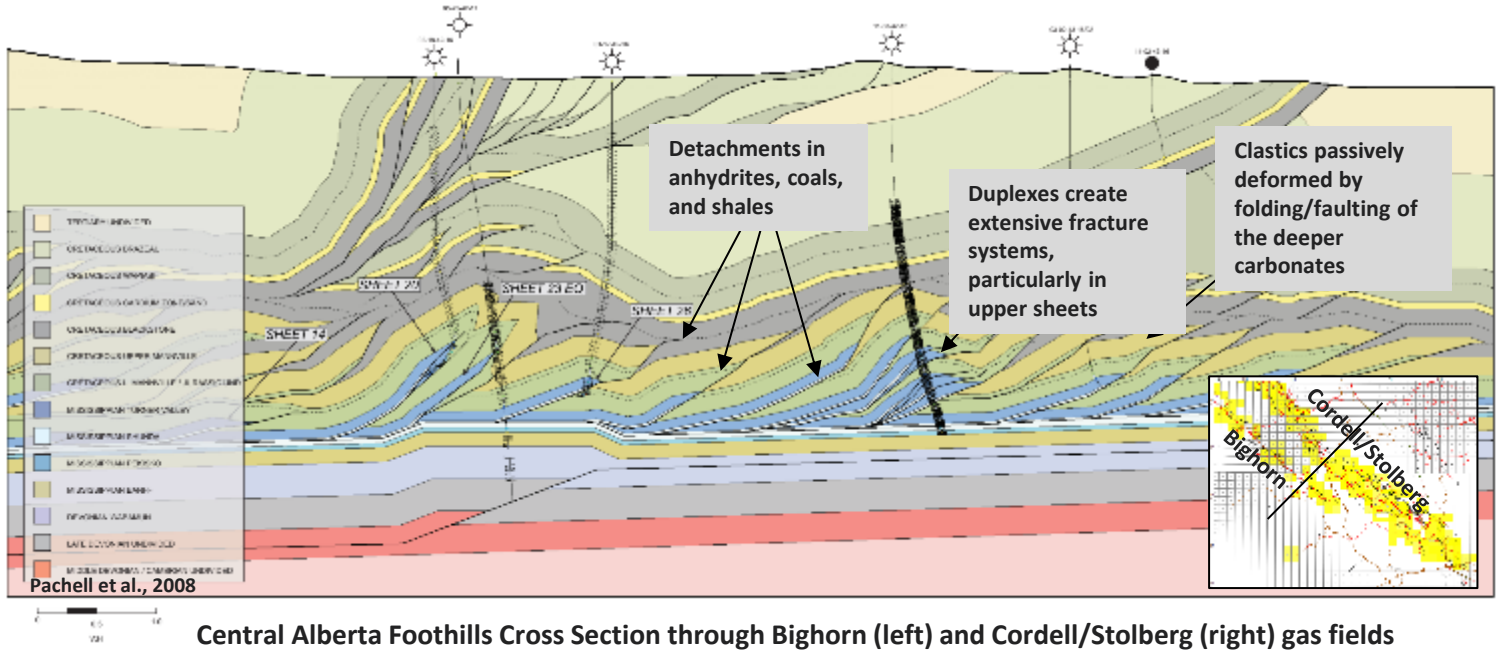
- Sulphur is marketed by third parties under various contracts.
- Sulphur produced from wells that were acquired in the 2019 acquisition is sold at $6/mt until Dec. 31, 2025.
- All other produced sulphur (including production from new wells) is sold at a net market price.

Cavvy'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	Rail or Truck
Jumping Pound Deep Cut, Sour Facility with Fractionation	Natural Gas	Pipeline
	C2	Pipeline
	C3, C4	Rail or Truck
Waterton Deep Cut, Sour Facility with Fractionation	C5+	Rail or Truck
	Sulphur	Rail or Truck

Appendix B – Foothills Geology

Introduction to the Canadian Foothills

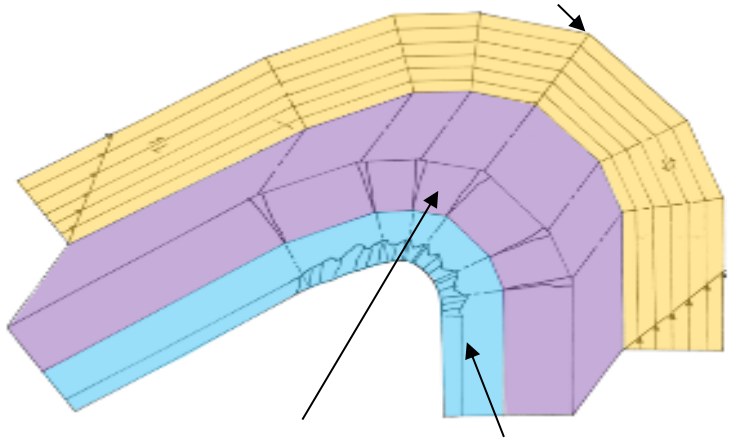


Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

- 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

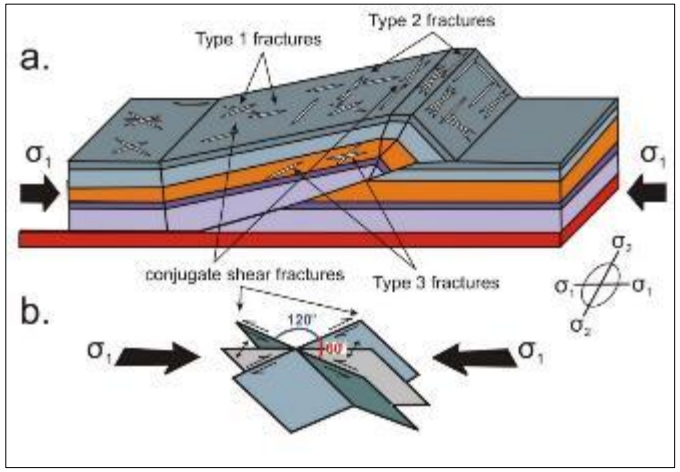
Clastics
- Interbed slip (deck of cards)
- Can generate intermediate-scale complex folds
- Thin bedded units can be highly fractured depending on lithology
- Best to target areas of high strain (near faults or tight folds)



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

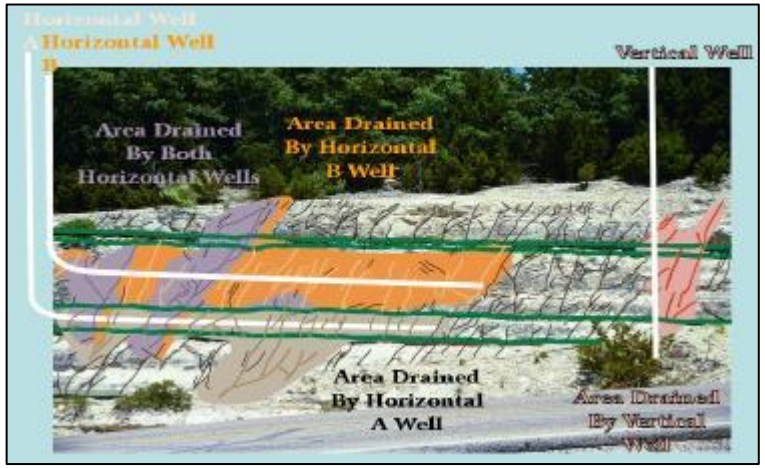
Limestone
- Less brittle → targeting hinges key
- Can form both simple folds and highly complex folded and faulted structures
- Smaller fracture apertures
- Pressure solution in inner arc

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

Hedge Position Detail

2025-2028 Hedge Portfolio[1]	Q125	Q225	Q325	Q425	2025	Q126	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027	Q128	Q228	Q328	Q428	2028
AECO Natural Gas Sales																				
Total Hedged (GJ/d)	110,000	110,000	110,000	110,000	110,000	78,502	71,855	68,340	65,025	65,845	63,340	28,154	-	-	20,172	-	-	-	-	-
Avg Hedge Price (C$/GJ)	$3.32	$3.32	$3.32	$3.32	$3.32	$3.32	$3.34	$3.40	$3.41	$3.36	$3.41	$3.40			$3.40					-
WTI / C5 Sales																				
Total Hedged (bbl/d)	1,721	1,692	1,663	1,641	1,679	1,622	1,529	1,364	1,350	1,465	1,171	1,151	1,125	1,125	1,143	785	750	-	-	382
Avg Collar Cap Price (C$/bbl)	$92.73	$92.45	$92.03	$92.05	$92.32	$91.69	$90.94	$91.67	$91.68	$91.48	$91.40	$88.80	$90.05	$90.05	$90.08	$90.40	$86.50	-	-	$88.50
Avg Collar Floor Price (C$/bbl)	$84.14	$84.25	$84.61	$84.67	$84.42	$84.09	$83.83	$85.64	$85.70	$84.82	$84.37	$84.08	$90.05	$90.05	$87.14	$90.40	$86.50	-	-	$88.49
Power Purchases																				
Total Hedged (MW)	55	55	55	55	55	45	45	45	45	45	25	25	25	25	25					-
Avg Hedge Price (C$/MWh)	$79.22	$79.10	$79.07	$79.08	$79.12	$75.87	$75.88	$75.88	$75.88	$75.88	$70.19	$70.19	$70.19	$70.19	$70.19					-

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

Executive Team

Darcy Reding | President & Chief Executive Officer | Joined Cavvy in 2021

Mr. Reding previously served as the Vice President of Operations & Geoscience at NAL Resources Management until the acquisition by Whitecap Resources in Q1 2021. Mr. Reding has 35 years of energy technical and leadership experience that spans across the upstream and midstream segments at NAL and previously with 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 Cavvy in 2021

Mr. Emery has been with Cavvy 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.

Adam Gray | Chief Financial Officer | Joined Cavvy in 2020

Mr. Gray joined Cavvy in January 2020 as Vice President and was subsequently promoted to CFO in Q1 2022. Mr. Gray has over 18 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 Cavvy 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 30 years of finance, corporate development and management consulting experience at NAL Resources, Oliver Wyman, and Ontario Power.

Michael Bartley | Vice President, Human Resources & Corporate Services | Joined Cavvy 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 Cavvy, Mr. Bartley held positions with Canlin Energy Corporation, Centrica Energy Canada, and Direct Energy.

Governance & Corporate Information

Board of Directors		
Patricia McLeod, K.C.	Chair	Independent Director
Michael Backus		Independent Director
Harvey Doerr		Independent Director
Doug Dreisinger		Independent Director
Andrew Judson		Independent Director
Darcy Reding		Management Director
Kiren Singh		Independent Director
Connor Kense	Norton Rose Fullbright LLP	Corporate Secretary

Independent Reserve Evaluator

Deloitte LLP

Auditors

Ernst & Young LLP

Transfer Agent

Odyssey Trust

Head Office

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Calgary, Alberta, T2G 4Y5
Canada
Enquiries: investors@cavvyenergy.com