



Schachter Catch The Energy Conference

October 18, 2025

Cautionary Statements

This presentation is for informational purposes only and does not constitute 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.

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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. – At a Glance

Corporate Overview

Cavvy is a TSX listed energy company with upstream and midstream assets concentrated in the Canadian foothills, home to some of the largest conventional natural gas reservoirs in North America.

Market Snapshot

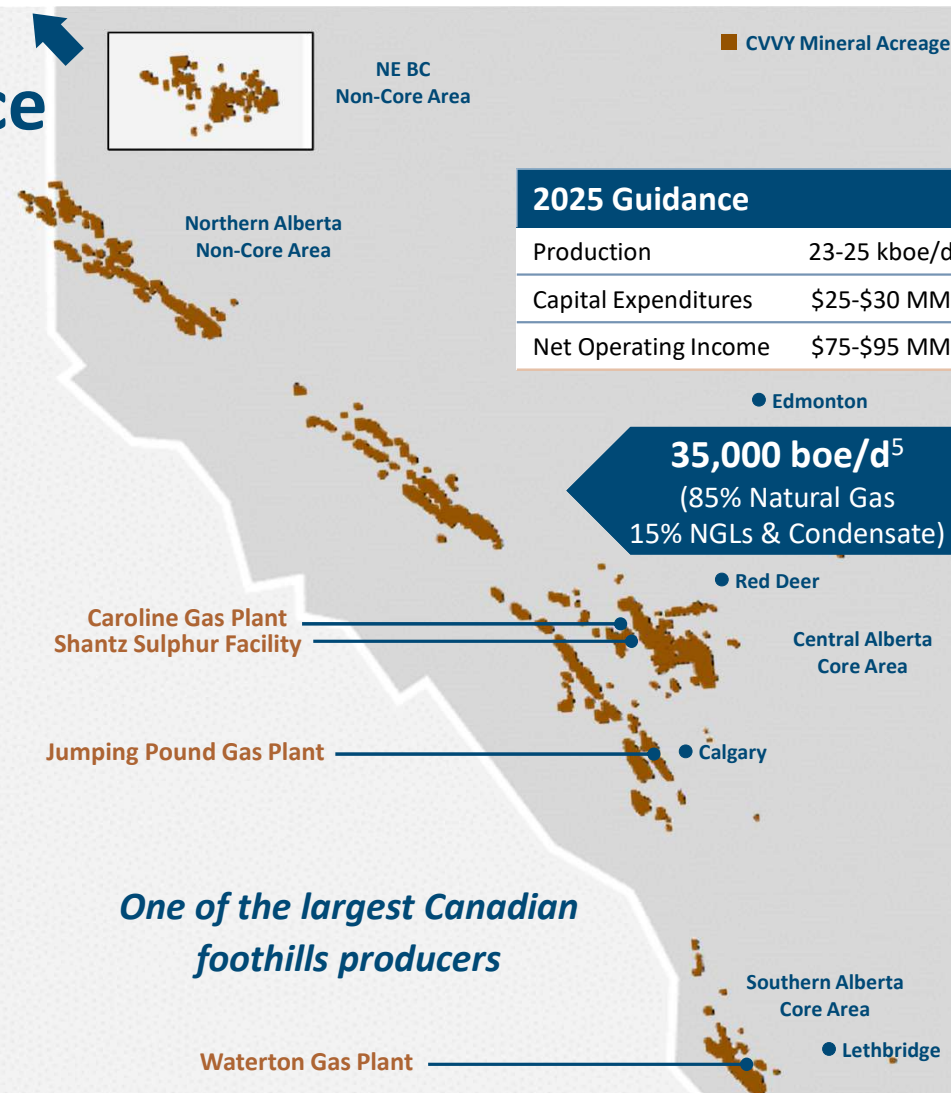
Head office	Calgary, Alberta
Ticker Symbol	TSX:CVVY
Common Shares	290.4 MM
Market Capitalization	\$218 MM ³
Enterprise Value	\$385 MM ⁴
Employees	254 ²

Cavvy Operations

26,064 boe/d 2025 Q2	3 DEEP CUT SOUR GAS PLANTS
1,128 mt/d SULPHUR 2025 Q2	\$26.7 MM 3 RD PARTY REV Trailing 12mo
7% BASE DECLINE RATE ⁶	UNDEVELOPED ACRES: 395K net
183 MMboe PROVED RESERVES	TAX POOLS \$624 MM at Dec 31, 2024

Cavvy Energy (TSX:CVVY)

- (1) Net Operating Income, see non-GAAP measures
 (2) Employee Headcount as of September 30, 2025
 (3) CVVY share price of \$ 0.75 as of September 30, 2025



One of the largest Canadian foothills producers

- (4) Includes \$167 million net debt as of Jun. 30 2025, see non-GAAP measures
 (5) Current estimated production capability prior to impact of voluntary production shut-in due to economics
 (6) Based on production adjusted for seasonal curtailment of uneconomic dry gas production

Why Invest in Cavvy Energy?

A unique and diversified value proposition



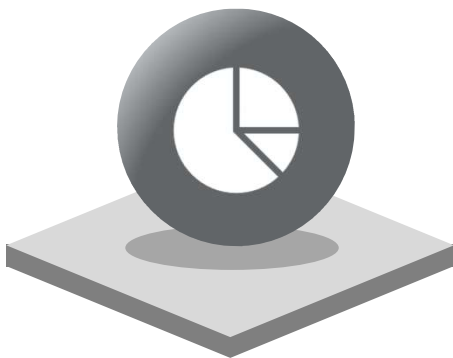
Robust Upstream Assets



Gas Gathering & Processing



Important Sulphur Producer



Supportive Ownership



Seasoned Management Team



Share Price Catalysts

Cavvy Energy Ltd. – Who We Are

New name, but a well established history

The word “Cavvy” draws its inspiration from the western ranching tradition, referring to a carefully selected group of working horses chosen for their strength, reliability, and specific capabilities. The name evokes an identity synonymous with our corporate values and mission, and one that is proudly connected to our western Canadian corporate roots



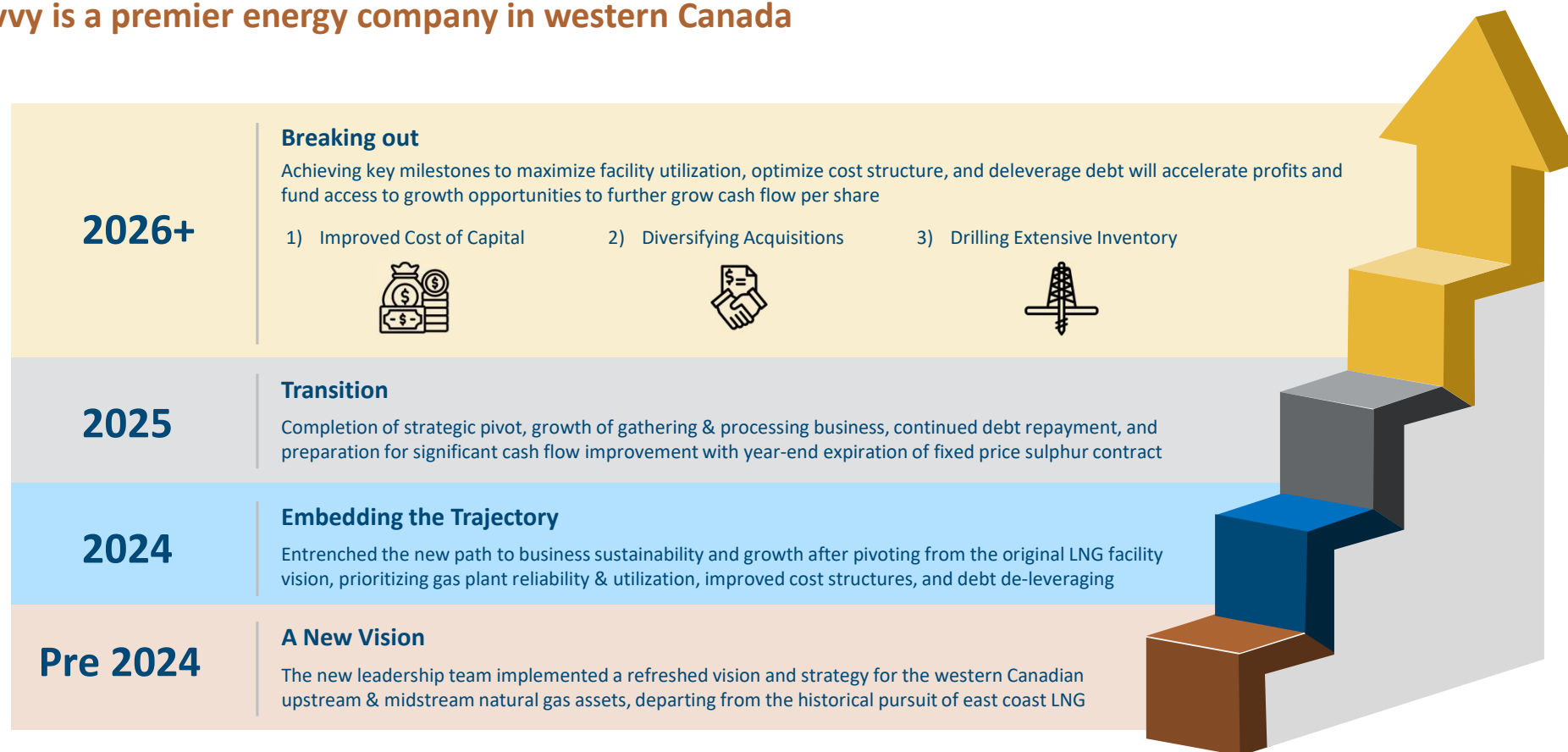
Formerly Pieridae Energy Limited, Cavvy became a public company in 2017 through an RTO of Petrolia Inc. The Company accumulated natural gas focused production and processing infrastructure in western Canada, with aspirations of commissioning an LNG facility on Canada's east coast

The Company changed its name to Cavvy Energy Ltd. on May 12, 2025 and is now trading on the TSX – ticker symbol CVVY

The name change and rebrand reflect the pivot from our LNG roots and the completion of our strategic shift towards our western Canadian upstream and midstream business

Delivering on Strategic Initiatives

Cavvy is a premier energy company in western Canada

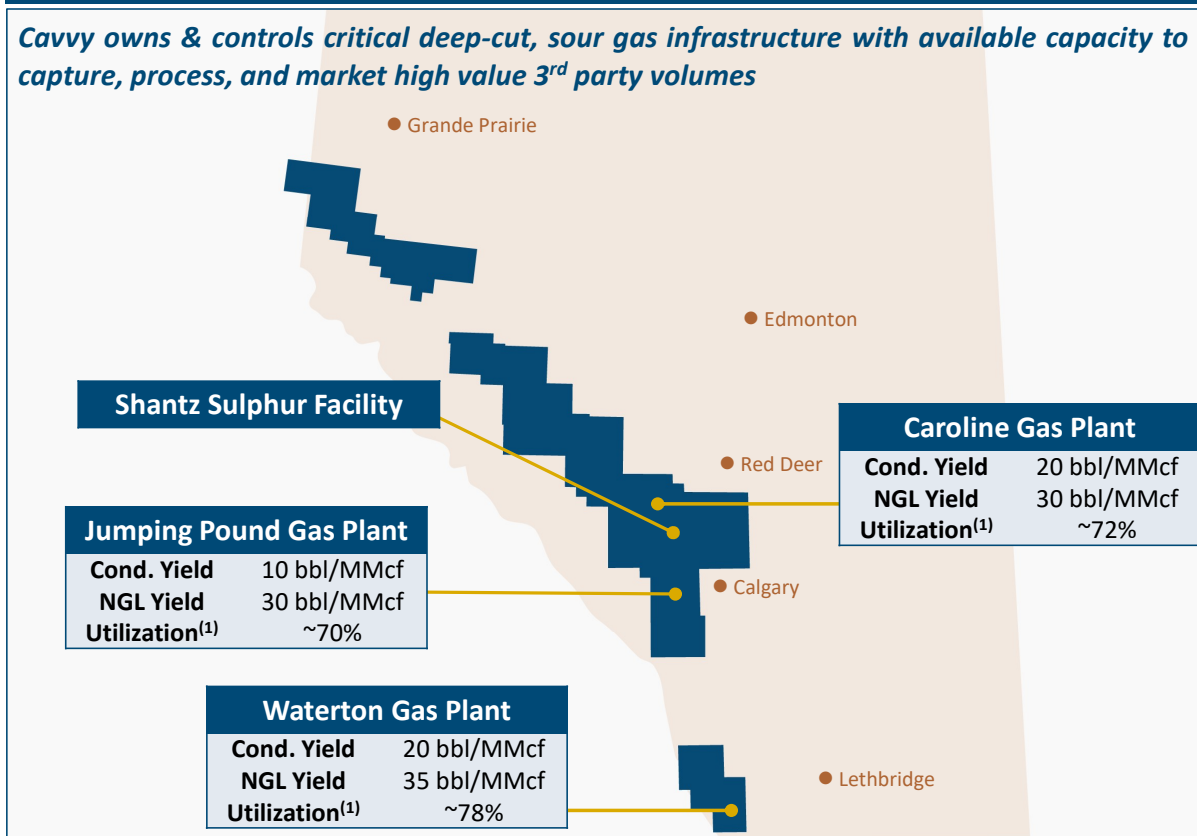


Strategically Located & Available Midstream Capacity

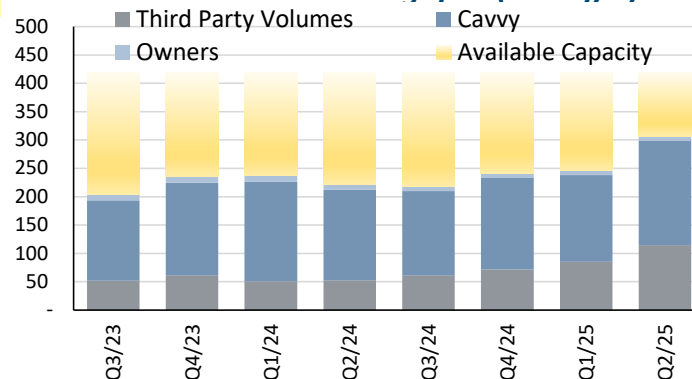
Over 110 MMcf/d of excess gas processing capacity in southern Alberta

Core Areas & Key Processing Facilities

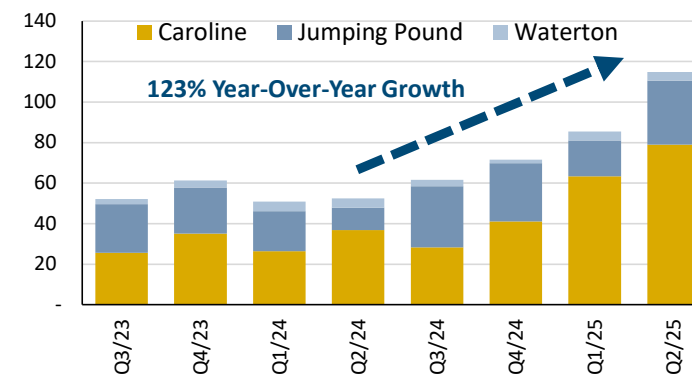
Cavvy owns & controls critical deep-cut, sour gas infrastructure with available capacity to capture, process, and market high value 3rd party volumes



Total Raw Gas Plant Throughput (MMcf/d)



3rd Party Processing Volumes by Plant (MMcf/d)



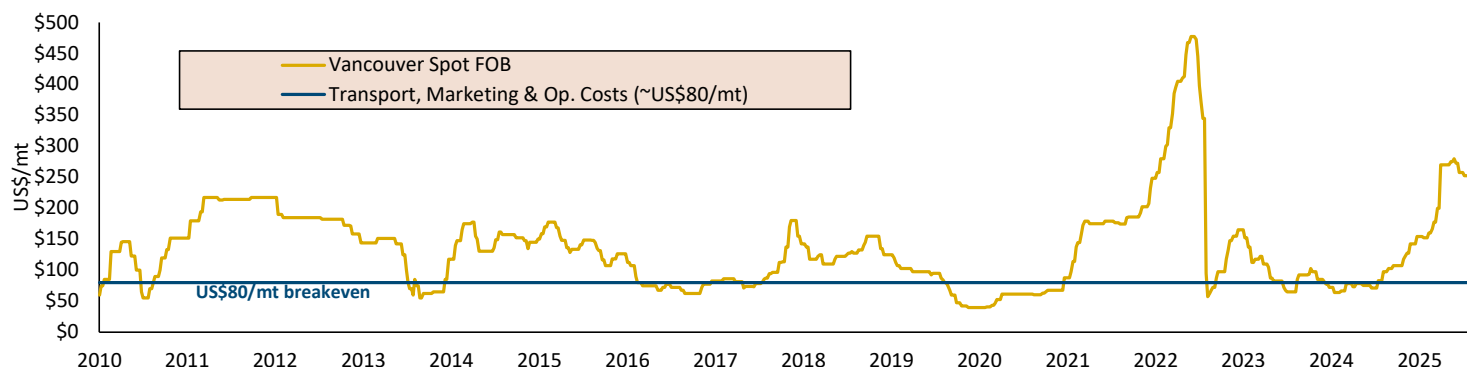
Cavvy Energy (TSX:CVVY)

(1) Current plant throughput potential operating under normal steady-state conditions
(2) Q2 2025 avg raw gas throughput

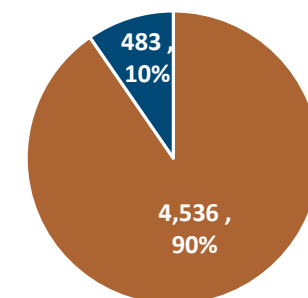
Exceptional Sulphur Market Upside Exposure in 2026+

Potential game changing revenue margin to be unlocked

Historical Sulphur Pricing



2024 Cdn Sulphur Prod ('000s mt/yr)



■ Canada ■ Cavvy Production

- Sulphur production differentiates Cavvy from peers and is a significant catalyst to unlocking incremental shareholder value beginning in 2026, without any additional investment
- Contractually obliged to sell ~80% of sulphur to a 3rd party for CA\$6/mt net until end of 2025; in Q2 2025, ~1,100 mt per day of sulphur production was bound to this contractual CA\$6 price
 - Potential for >\$60 million of annual incremental net revenue at current market pricing – see matrix for sensitivity
- Capability to store up to 160,000 mt of sulphur inventory on site in future periods of spot price weakness (~6 months of continuous production)

Illustrative 2026E Net Sulphur Revenue Sensitivity ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Market-Exposed Sulphur Production (mt/d)	Sulphur Spot Price - Vancouver FOB (US\$/mt)				
	75	150	225	300	375
500	(1)	15	30	46	61
750	(2)	22	45	68	92
1,000	(2)	29	60	91	122
1,250	(3)	36	75	114	153
1,500	(3)	44	90	137	184

■ Current Production ■ Production Capability⁽⁵⁾

**Significant upside with exposure to spot market starting January 1, 2026;
Vancouver FOB sulphur price is greater than US\$250/mt at present**

Cavvy Energy (TSX:CVVY)

Source: United States Geological Survey Sulfur Statistics ("USGS") and Information, Bloomberg

(1) Assumes flat 17% royalty burden

(2) Assumes ~US\$80.00/mt transportation, marketing, and operating costs

(3) Assumes CAD/USD Exchange rate of 1.3700

(4) Shown as illustration and not considered management's guidance

(5) Production including shut-in volumes

2024 Reserves, NAV & Upside

CVVY shares trade at a discount to PDP reserves; stable & low base decline of 7%; ample drilling upside

Net Asset Value

Current Share Price ⁽¹⁾	\$/sh.	0.75
Common Shares O/S	MM	290.4
FD Shares O/S ⁽³⁾	MM	321.4

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	(166)	(166)	(166)
Less: Net Debt	\$MM	(167)	(167)	(167)
Plus: Hedge MTM	\$MM	33	33	33
Net Asset Value	\$MM	336	801	965

NAVPS

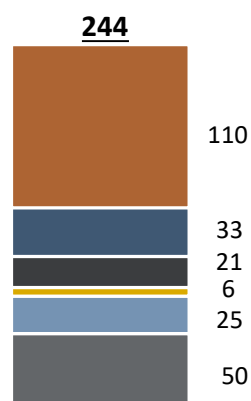
Basic	\$/sh.	1.16	2.76	3.32
FD	\$/sh.	1.05	2.49	3.00

P/NAV

Basic	x	0.65x	0.27x	0.23x
FD	x	0.72x	0.30x	0.25x

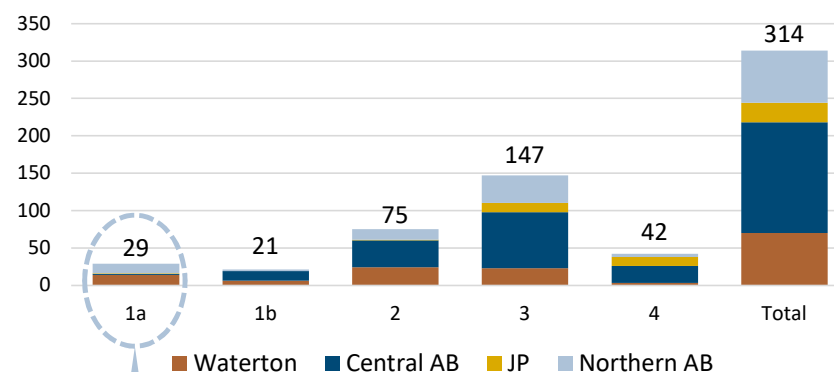
- PDP base decline of ~7% in 2024
- TPP Reserve Life Index of 25.1 yrs

TPP EUR (MMboe)



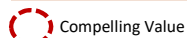
- Waterton⁽⁴⁾
- Jumping Pound
- North East BC
- Caroline
- Northern AB
- Central AB Foothills

Identified Gross Unrisked Drilling Opps. By Tier (TP) ⁽⁵⁾



Gross Booked Drilling Locations (YE 2024 Reserves)

Property	Locs.	TP			Locs.	TPP		
		WI Capital (\$MM)	Reserves (MMboe)	NPV10 (\$MM)		WI Capital (\$MM)	Reserves (MMboe)	NPV10 (\$MM)
Northern AB	13	\$51	8.8	\$6	14	\$54	13.0	\$21
Waterton	14	\$189	33.7	\$248	16	\$221	49.3	\$375
Jumping Pound	1	\$5	0.5	\$3	1	\$5	0.6	\$4
Central AB	1	\$2	0.4	(\$0)	1	\$2	0.4	(\$0)
Total	29	\$246	43.3	\$257	32	\$281	63.4	\$400



Cavvy Energy (TSX:CVVY)

(1) CVVY share price of \$ 0.75; Net Debt, Hedge Book Mark-to-Market as of September 30, 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 (straddle NGL recovery)

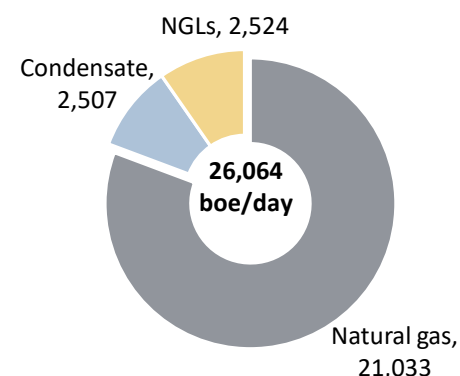
(5) Refer to cautionary statement

Q2 2025 Operating & Financial Results

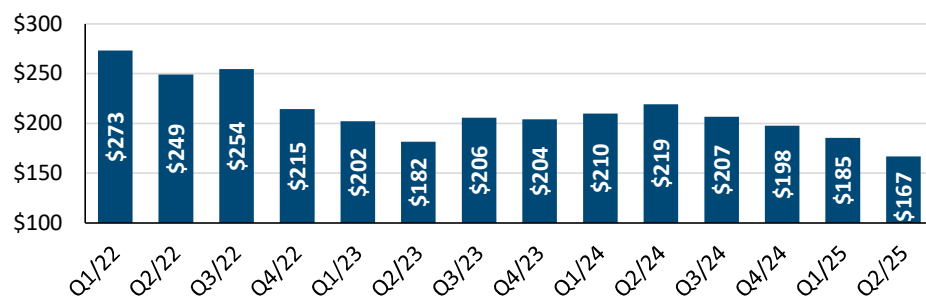
Proactive production management, thriving third party business, significant debt reduction

- **Production: 26,064 boe/d, 81% gas**
 - ~9,000 of shut-in production in Northern AB/NEBC/Central AB to preserve reserve value during low natural gas price market
- **Operating Costs: \$40.4 million, \$17.04/boe**
 - 24% decrease from Q2 2024 and 10% decrease on a per boe basis attributable shut-in uneconomic production and ongoing efforts to reduce operating cost structures
- **Grew 3rd party volumes by 123% compared to Q2/24**
 - 119.8 MMcf/d of raw gas in Q2 (another Company high); highlighted by 84.4 MMcf/d contribution from Caroline, 128% increase from Q2 2024

Q2 2025 Production (boe/d)



Significant Net Debt Reduction - Over \$50MM Reduction in last year

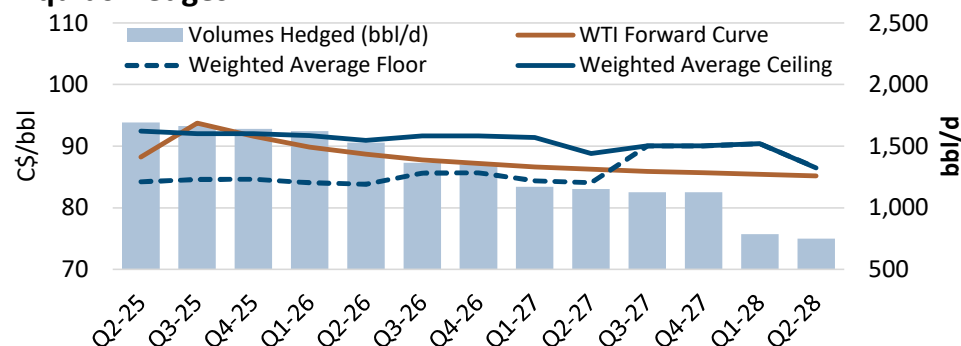


- **Reduced total debt to \$157.2 MM and net debt to \$166.9 MM in Q2/25**
 - Net debt down \$18.6 MM and total debt down \$9.8 MM from Q1/25
- **Debt reduction strategy has focused on high interest debt repayment first**
 - Resulting in a substantial reduction in debt service costs. Cash interest costs are down ~20% from Q2/24 to Q2/25

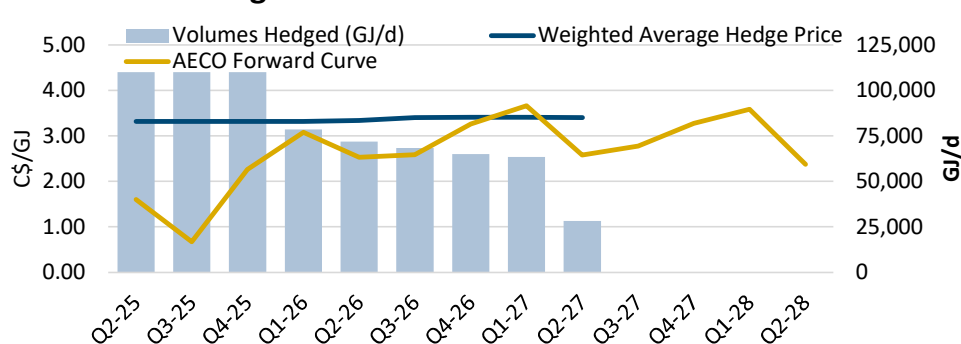
Hedge Portfolio and 2025 Guidance

Robust hedge position protects cash flow through 2026 and 2027; On track to meet or exceed guidance

Liquids Hedges



Natural Gas Hedges

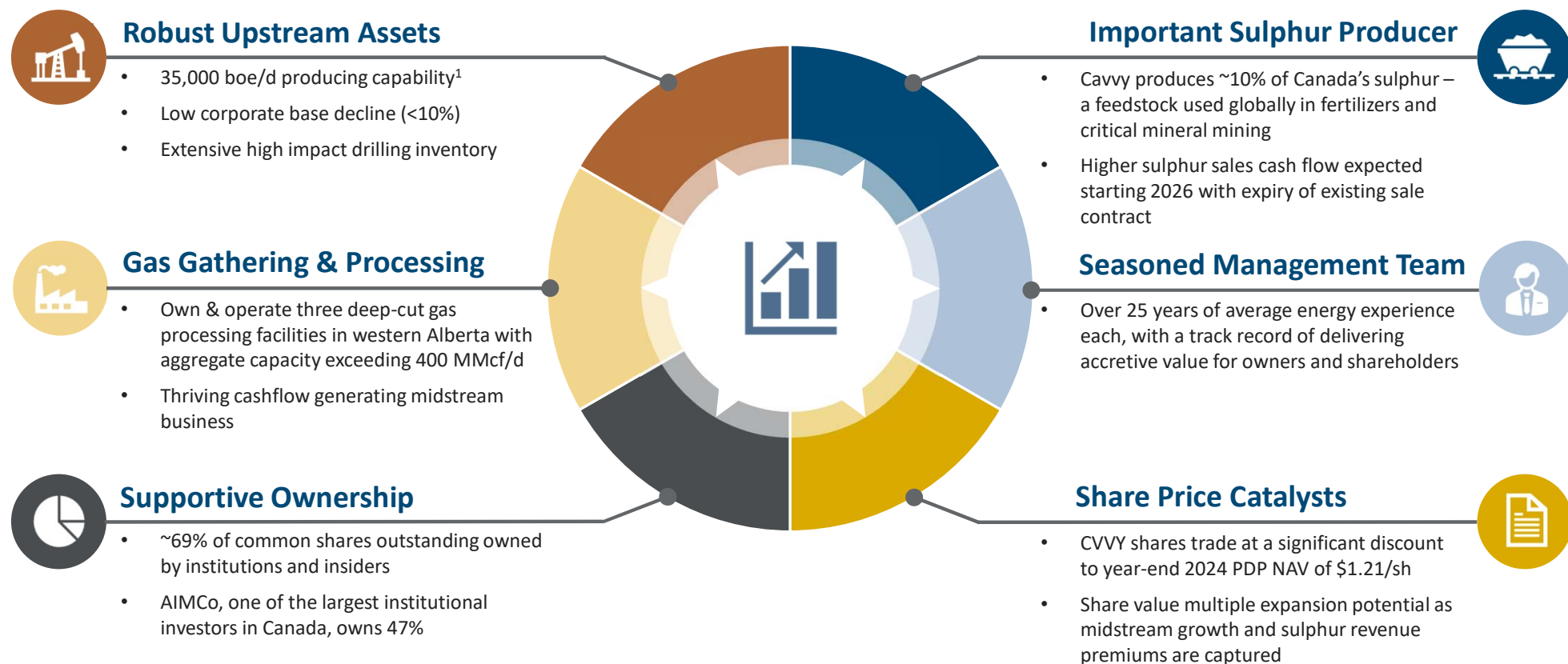


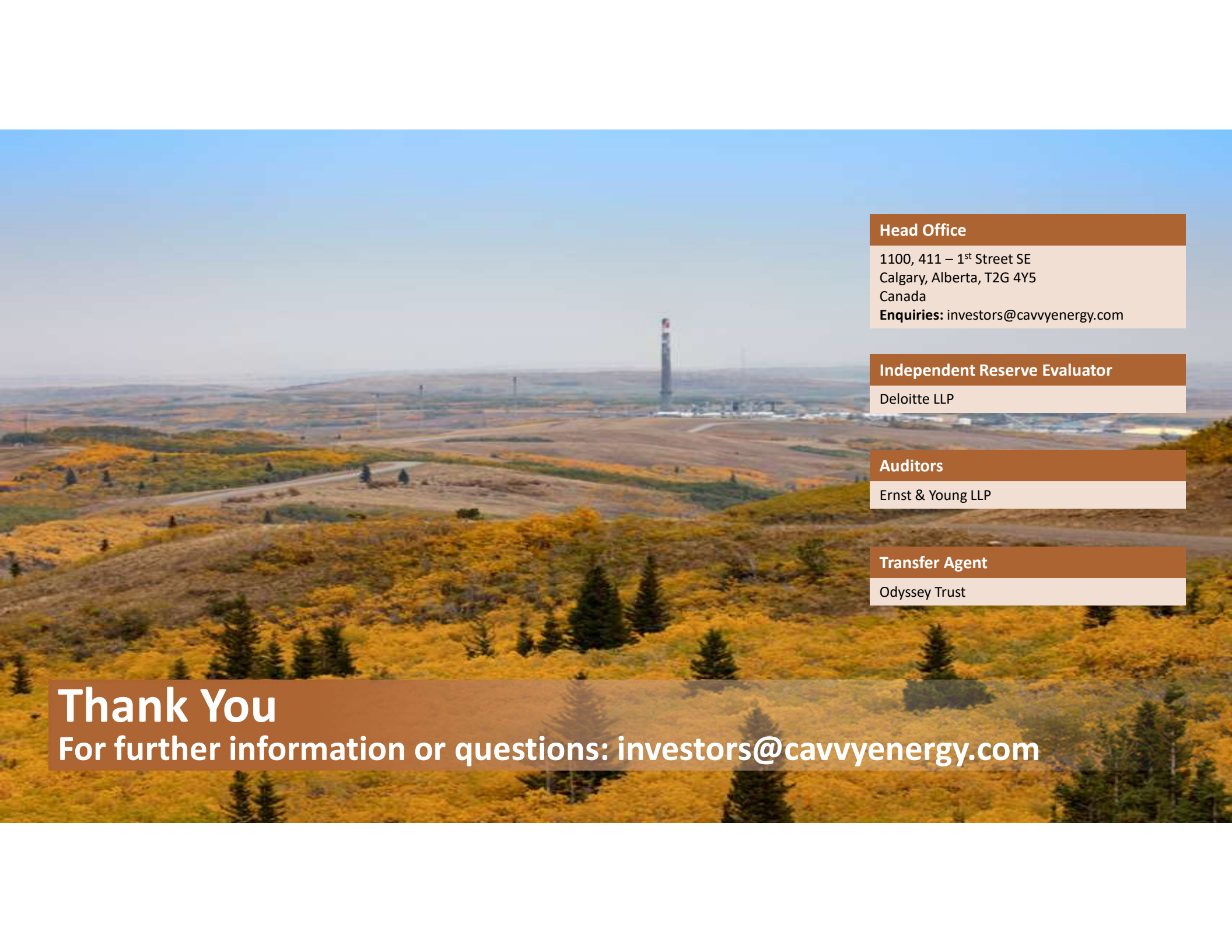
Guidance Measure	2025 Guidance
Total Production (boe/d)	23,000 – 25,000
Net Operating Income (\$000s) ⁽¹⁾⁽²⁾	75,000 – 95,000
Implied Operating Netback (\$/boe) ⁽²⁾	9.00 – 11.00
Capital Expenditures (\$000s)	25,000 – 30,000

- 2025 guidance remains unchanged, expect high end of NOI range
 - Ongoing success attracting 3rd party production and revenue to our facilities
- 2025 capital includes \$10 million directed to well and facility optimization projects and remaining allocated to capitalized turnarounds and maintenance projects

Why Invest in Cavvy Energy?

A unique and diversified value proposition





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Auditors

Ernst & Young LLP

Transfer Agent

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Thank You

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