



Ticker: TSX: CVVY
 1100, 411 – 1st Street SE
 Calgary, Alberta, Canada T2G 4Y5
 Phone: (403) 261-5900
 Website: www.cavyenergy.com
 Inquiries: investors@cavyenergy.com

Cavy 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.

Corporate Snapshot

Common Shares	290.7 MM
Dilutives ¹	31.2 MM
Fully Diluted Shares	321.9 MM
Market Cap. (Basic) ²	\$259 MM
Enterprise Value ³	\$422 MM
Q3/25 Production	24.0 kboe/d (80% gas)
2024 YE 2P Reserves	244 MMBboe

Ownership (Basic)



Executive Team

- Darcy Reding, P. Eng (President & CEO)
- John Emery (Chief Operating Officer)
- Adam Gray, CA CPA (Chief Financial Officer)
- Paul Kunkel, CFA (Chief Commercial Officer)
- Michael Bartley (VP, HR & Corp. Services)

Board of Directors

- Patricia McLeod K.C. (Chair)
- Darcy Reding, P. Eng (President & CEO)
- Michael Backus, P. Eng (Independent Director)
- Harvey Doerr, P. Eng (Independent Director)
- Doug Dreisinger (Independent Director)
- Andrew Judson (Independent Director)
- Kiren Singh, CFA (Independent Director)

Why Invest in Cavy Energy?

The word "Cavy" 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.



Robust Upstream Assets

High quality conventional upstream assets with low corporate decline and extensive drilling inventory



Important Sulphur Producer

10% contributor⁴ to Canadian output with significant margin unlocked upon expiration of fixed price contract at the end of 2025



Seasoned Management Team

Over 25 years of average energy experience each, with a track record of delivering accretive value



Supportive Ownership

Tightly held ownership of common shares by institutions and insiders, with AIMCo at ~47%



Share Price Catalysts

Currently discounted to NAV with multiple expansion potential as evolving business begins capturing midstream & sulphur premiums

Path to Shareholder Growth

A New Vision

Pre 2024

New leadership implemented a refreshed vision and strategy for the western Canadian upstream & midstream natural gas assets, departing from the historical pursuit of east coast LNG

- Re-financed ~\$189 MM of debt into lower cost debt in June 2023

The Trajectory

2024

New path to business sustainability and growth prioritizing gas plant reliability & utilization, improved cost structures, and debt de-leveraging

- Divested Goldboro LNG assets, repaid \$24 MM balance of bridge loan, raised >\$33 MM from shareholders for value accretive optimization

Transition

2025

Completion of strategic pivot, growth of gathering & processing, further de-leveraging, and preparation for year-end expiration of fixed price sulphur contract

- Completed corporate rebrand, >100% YoY growth in 3rd party processing volumes and revenue

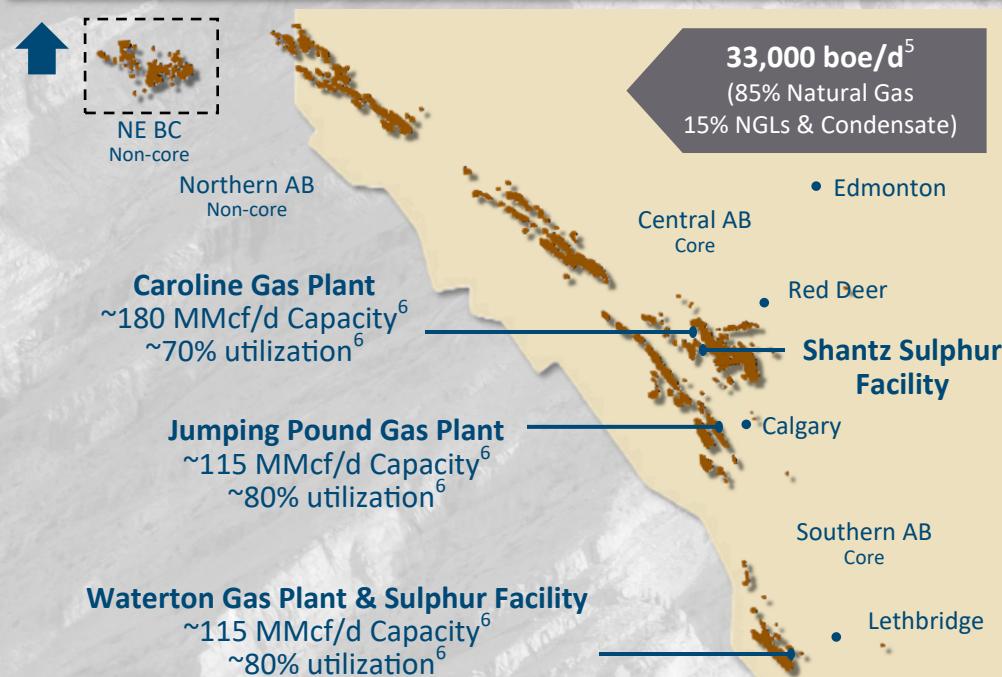
Breaking Out

2026+

Achieving key milestones to maximize facility utilization, optimize cost structure, and reduce debt will accelerate profits and fund access to growth opportunities

- Improved cost of capital and new opportunities for drilling and M&A

Asset Overview



(1) Dilutives include ~24.9 MM warrants and ~6.3 MM options outstanding

(2) CVVY share price of \$ 0.89 as of January 30, 2026

(3) Includes \$164 million net debt as of Sept. 30 2025, see non-GAAP measures in MDA

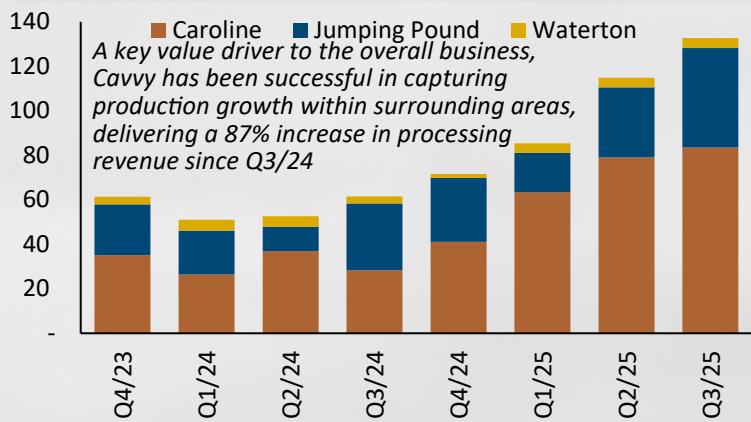
(4) Source: United States Geological Survey Sulfur Statistics and information

(5) Current estimated production capability prior to impact of voluntary curtailments

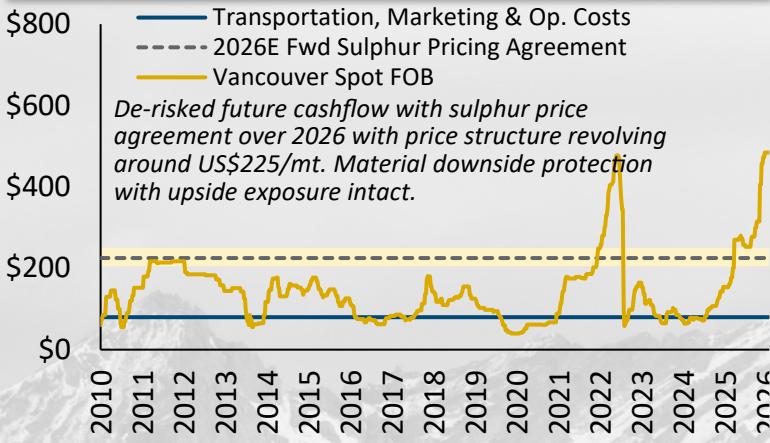
(6) Current plant throughput potential operating under normal steady-state conditions

(7) Alberta Investment Management Corporation ("AIMCo")

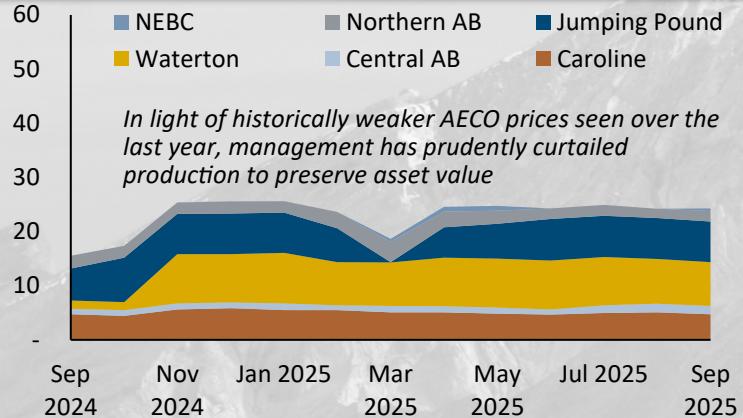
Third Party Processing Growth (MMcf/d)



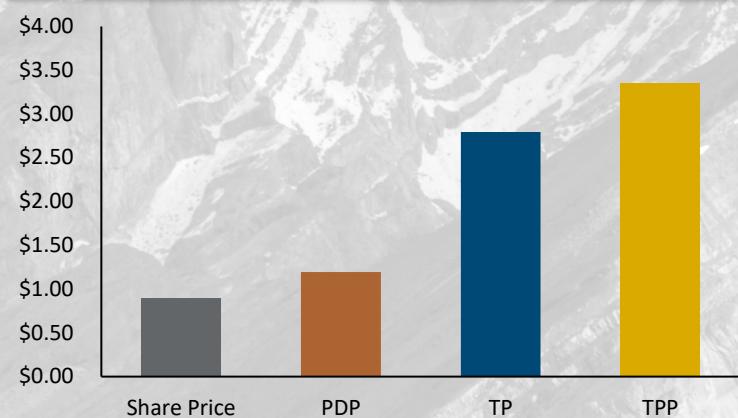
Sulphur Market Upside (US\$/mt)



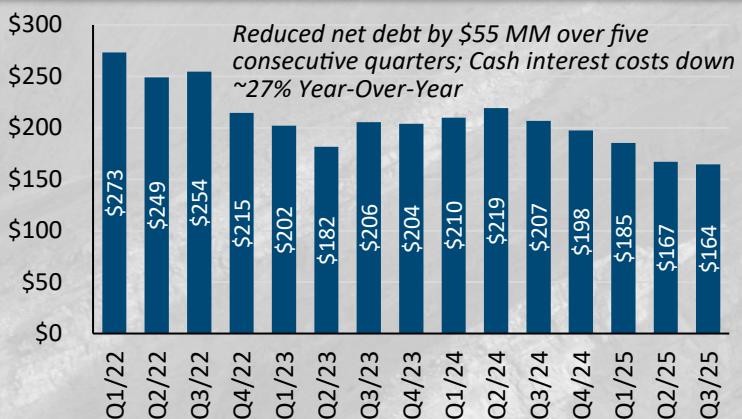
Production Management (kboe/d)



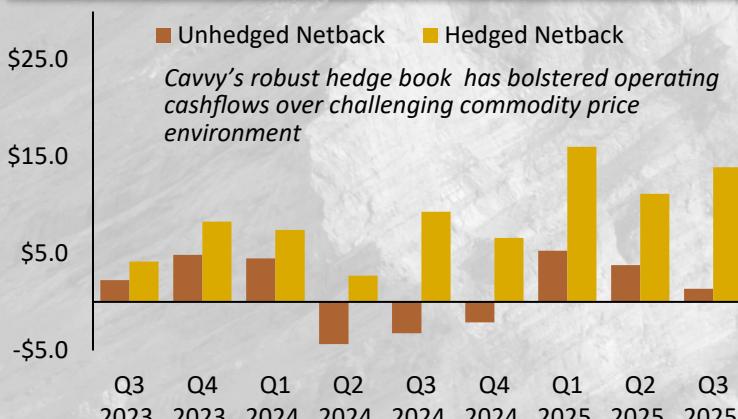
Share Price vs NAVPS (\$/sh.)



Significant Debt Repayment (\$ MM)



Operating Netback (\$/boe)



Thank You

