



# Corporate Presentation

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February 2026

# Cavvy Energy Ltd. – At a Glance

## Corporate Overview

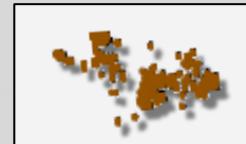
Cavvy is a TSX listed energy company with upstream and midstream assets concentrated in the Canadian foothills, home to some of the largest conventional natural gas reservoirs in North America.

### Market Snapshot

Head office	Calgary, Alberta
Ticker Symbol	TSX:CVVY
Common Shares	290.7 MM
Market Capitalization	\$259 MM <sup>3</sup>
Enterprise Value	\$422 MM <sup>4</sup>
Employees	254 <sup>2</sup>

### Cavvy Operations

23,956 boe/d 2025 Q3	3 DEEP CUT SOUR GAS PLANTS
1,120 mt/d SULPHUR 2025 Q3	\$26.6 MM 3 <sup>RD</sup> PARTY REV 2025 YTD
7% BASE DECLINE RATE <sup>6</sup>	UNDEVELOPED ACRES: 395K net
183 MMboe PROVED RESERVES	TAX POOLS \$624 MM at Dec 31, 2024



NE BC  
Non-Core Area



Northern Alberta  
Non-Core Area

### 2025 Guidance

Production	23-25 kboe/d
Capital Expenditures	\$25-\$30 MM
Net Operating Income	\$100-\$110 MM

Edmonton

**33,000 boe/d<sup>5</sup>**  
(85% Natural Gas  
15% NGLs & Condensate)

Red Deer

Central Alberta  
Core Area

Calgary

Caroline Gas Plant  
Shantz Sulphur Facility

Jumping Pound Gas Plant

Southern Alberta  
Core Area

Lethbridge

*One of the largest Canadian  
foothills producers*

Waterton Gas Plant

# 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

# Executive Team

Over 130 years of energy industry experience



## **Darcy Reding, P. Eng | 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 Enterra Energy, Samson Exploration, Northrock Resources, and Norcen Energy. 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 previously served Cavvy 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 holds a BSc (Petroleum Engineering) from Montana Technological University.*



## **Adam Gray, CA CPA | 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. Mr. Gray earned his Chartered Professional Accountant designation at PwC.*



## **Paul Kunkel, CFA | 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 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.*

# Board of Directors



## Patricia McLeod, K.C. | Board Chair

Ms. McLeod is an experienced board chair, corporate board director, and a former senior legal executive, privacy, ethics and compliance officer. Ms. McLeod held Vice President and General Counsel roles in energy utilities and electricity retail, property development, insurance, and financial services companies. Ms. McLeod also serves as Board Chair of FutEra Power Corp. and as a director of Flair Airlines. She holds an MBA (Queens University) with Bachelor of Laws and BComm (U of A), as well as an ICD.D (U of C/Institute of Corporate Directors).



## Darcy Reding, P. Eng | President & Chief Executive Officer

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 at NAL and previously with Norcen Energy, Northrock Resources, Samson Exploration and Enterra Energy Trust. He holds a Bachelor of Science in Chemical Engineering (U of C) and is a Professional Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).



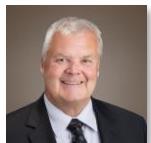
## Michael Backus, P. Eng. | Independent Director

Mr. Backus has over 25 years of experience in the energy industry and is currently the COO for the Upstream division of Kiwetinohk Energy Corp. Prior to joining Kiwetinohk in 2021, Mr. Backus previously held the roles of VP Canadian operations at CNOOC Petroleum North America ULC (formerly Nexen Inc.), and VP Operations and Development at Painted Pony Energy Ltd. He is a Professional Member of APEGA and holds the ICD.D designation.



## Harvey Doerr, P. Eng. | Independent Director

Mr. Doerr has more than 29 years of experience in the energy industry, including broad exposure to domestic and international exploration and production, heavy oil and oilsands, offshore, refining, and retail marketing. Since his retirement as executive VP of Murphy Oil Corporation in 2009, Mr. Doerr has served as a director on several public, private and not-for-profit corporations. He earned a Bachelor of Science in Mechanical Engineering from the U of A, has completed the Advanced Management Program at Harvard Business School and holds the ICD.D designation.



## Doug Dreisinger | Independent Director

Mr. Dreisinger is a veteran energy and chemical industry leader with over 40 years of experience spanning global markets. During his 20-year tenure at Nexen (now CNOOC), he rose to president of global energy marketing & trading. Mr. Dreisinger brings deep expertise in natural gas markets, power generation, and corporate restructuring. He is a chemical engineering graduate from Queens University.



## Andrew Judson | Independent Director

Mr. Judson has more than 25 years of experience in Canadian energy capital markets and has advised some of the largest institutional investors in Canada, the U.S.A. and Europe on energy investments. Mr. Judson also serves a director on the boards of Condor Energies Inc., Drift Resource Technologies Inc., Field Safe Solutions. Previously, Mr. Judson was a managing director of Camcor Partners Inc. and FirstEnergy Capital.



## Kiren Singh, CFA | Independent Director

Ms. Singh is founder and CEO of Haskalife, a privately held functional food and health ingredient company. Ms. Singh also serves on the board of directors of Computer Modelling Group (TMX: CMG) and the Alberta Cancer Foundation. She held senior executive roles including CFO during her 30-year international career in the energy sector including Gibson Energy Inc., OPTI Canada Inc., Value Creation Inc., Exxon Mobil Corporation and Mobil Corporation. She holds an MBA and BComm degree (U of C), as well as Chartered Financial Analyst (CFA Institute), CRM (Global Risk Management Institute) and holds the ICD.D designation.

# Why Invest in Cavvy Energy?

A unique and diversified value proposition



## Robust Upstream Assets

- 33,000 boe/d producing capability<sup>1</sup>
- One of the lowest corporate base declines of WCSB producers (<10% while most are >20%)
- Extensive high impact drilling inventory



## Gas Gathering & Processing

- Own & operate three deep-cut gas processing facilities in western Alberta with aggregate capacity exceeding 400 MMcf/d
- Thriving cashflow generating midstream business



## Supportive Ownership

- ~69% of common shares outstanding owned by institutions and insiders
- AIMCo, one of the largest institutional investors in Canada, owns 47%



## Important Sulphur Producer

- Cavvy produces ~10% of Canada's sulphur – a feedstock used globally in fertilizers and critical mineral mining
- Higher sulphur sales cash flow expected starting 2026 with expiry of existing sale contract



## Seasoned Management Team

- Over 25 years of average energy experience each, with a track record of delivering accretive value for owners and shareholders



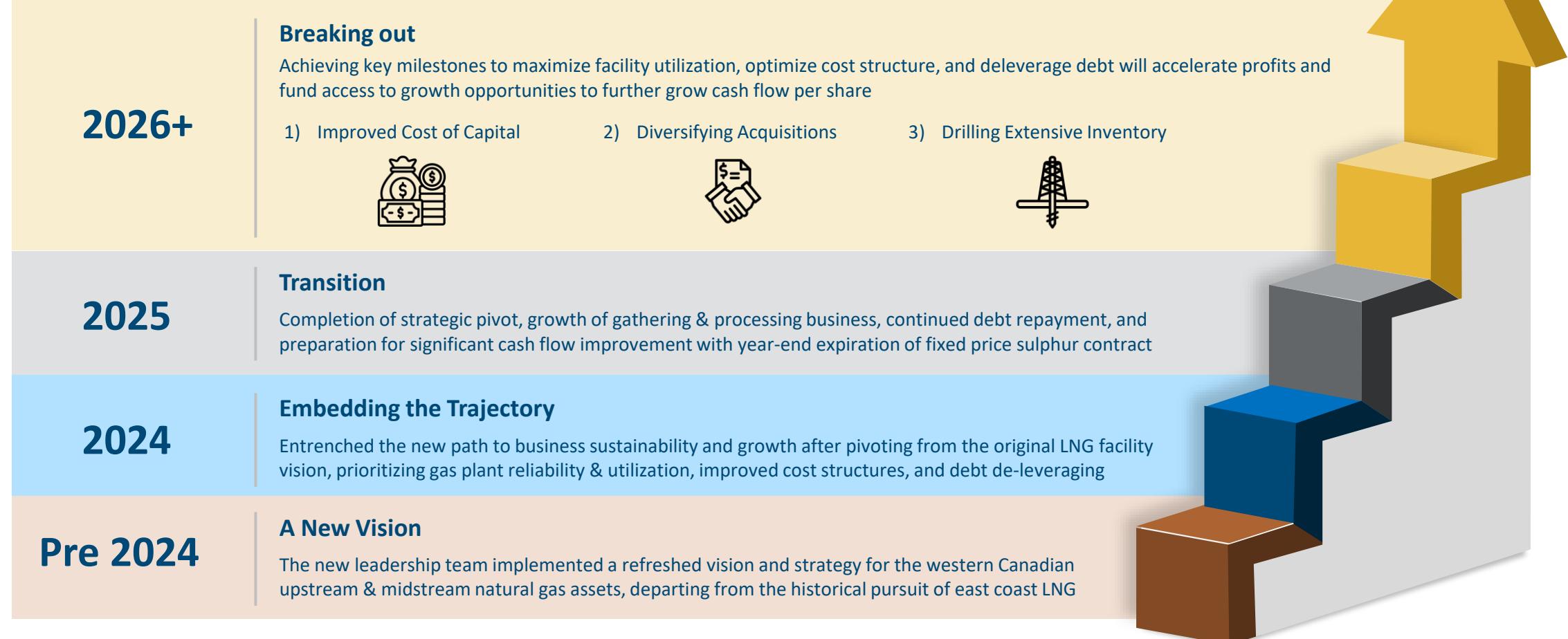
## Share Price Catalysts

- CVVY shares trade at a discount to year-end 2024 PDP NAV of \$1.19/sh
- Share value multiple expansion potential as midstream growth and sulphur revenue premiums are captured



# Delivering on Strategic Initiatives

Cavvy is a premier energy company in western Canada

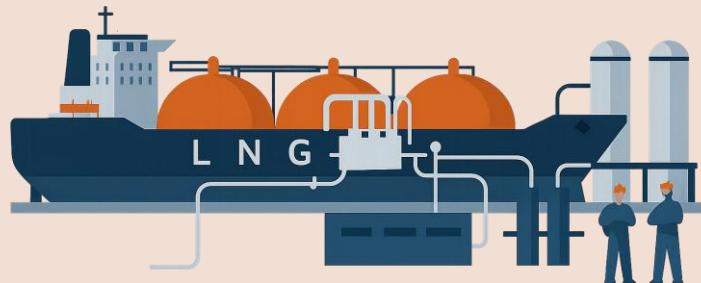


# Delivering on Strategic Initiatives – Pre 2024

A bold path to build an LNG facility on Canada's east coast supplied with western Canadian natural gas

## The Original Vision

- Historically focused on the development of integrated energy-related activities
- Included construction and operation of the proposed Goldboro LNG facility on Canada's Nova Scotia coast
- Project failed to achieve a positive final investment decision and was wound down



## What We Delivered

- Completed strategic review in late 2021, creating foundation which evolved into current strategy
- Successfully re-financed ~\$189 MM of existing debt prior to maturity into lower cost of capital senior and subordinated debt in June 2023
- Under new leadership, developed a plan to deliver profitability and sustainable growth



# Delivering on Strategic Initiatives – 2024

Focused on a stable, efficient business after completing pivot from the LNG strategy

## 2024 Strategic Initiatives

- Pivot from prior east coast LNG strategy
- Maximize facility reliability to meet production targets and attract 3<sup>rd</sup> party customers
- Reduce operating and G&A expenses to improve corporate netback
- Reduce long-term debt to further de-risk the balance sheet
- Grow 3<sup>rd</sup> party processing volumes & revenue

2024 Guidance	Initial Guidance	
	Low	High
Production (boe/d)	33,000	34,500
Net Operating Income (\$MM)	80	100
Operating Netback (\$/boe)	6.50	8.00
Capital Expenditures (\$MM)	28	33



## What We Delivered

- Divested legacy Goldboro LNG assets on east coast
- Repaid \$24 MM balance of high-cost bridge loan
- Increased 3<sup>rd</sup> party processing volumes & revenue
- Finished Phase II of Waterton turnaround on budget
- Raised over \$33 MM from existing shareholders to invest in value accretive optimization
- Proactively shut-in production to preserve reserve value during historically low AECO natural gas pricing

2024 Results	Actual
Production (boe/d)	27,763
Net Operating Income (\$MM)	64.6
Operating Netback (\$/boe)	6.35
Capital Expenditures (\$MM)	25.7

# Delivering on Strategic Initiatives – 2025

Entrenched focus on western Canadian upstream & midstream business, implemented rebranding

## 2025 Strategic Initiatives

- Complete transition phase of strategic pivot
- Reduce long-term debt to improve financial flexibility
- Continue robust growth of 3rd party processing
- Minimize facility outages to maximize production and processing revenue
- Meaningfully reduce operating costs to improve netback
- Prepare for market sulphur price exposure in 2026

2025 Guidance	Revised		Initial	
	Low	High	Low	High
Production (kboe/d)	23.0	25.0	23.0	25.0
Net Operating Income (\$MM)	100	110	75	95
Operating Netback (\$/boe)	11.50	12.50	9.00	11.00
Capital Expenditures (\$MM)	25	30	25	30



## What We Delivered So Far

- Corp rebrand completed - concluding the transition phase of the strategic pivot
- Reduced net debt by \$33.9 MM in YTD vs YE
- Increased 3rd party processing volumes 105% from Q3/24
- Entered into a 12 month structured forward sulphur pricing agreement for 2026, de-risking 2026E cash flow with material downside price protection

Q3/25 Results	Actual	Status
Production (boe/d)	23,956	Mid Point
Net Operating Income (\$MM)	30.6	High End
Operating Netback (\$/boe)	13.90	High End
Capital Expenditures (\$MM)	4.0	On Track

# Delivering on Strategic Initiatives – 2026+

The path to sustainability and shareholder value growth

## 2026+ Strategic Initiatives

- Restart all shut-in production in supportive market conditions
- Maximize gas plant capacity utilization through growth in 3<sup>rd</sup> party processing volumes
- Further consolidate owned and 3<sup>rd</sup> party infrastructure & production in core areas
- Further deleverage balance sheet & refinance remaining debt facilities
- Explore and execute strategic complementary and diversifying acquisitions
- Prepare for growth through the drill bit by exploiting extensive and prolific Foothills drilling inventory
- Explore complementary industrial growth opportunities leveraging existing infrastructure



## The Opportunity

- Grow cash flow per share via optimization, processing & marketing revenue, acquisitions, & drilling
- Capture step change improvement in sulphur revenue
- Maximize gas plant capacity utilization to reduce costs
- Achieve competitive debt-to-EBITDA target < 1.0 x
- Increase competitive advantage and reduce cost of capital

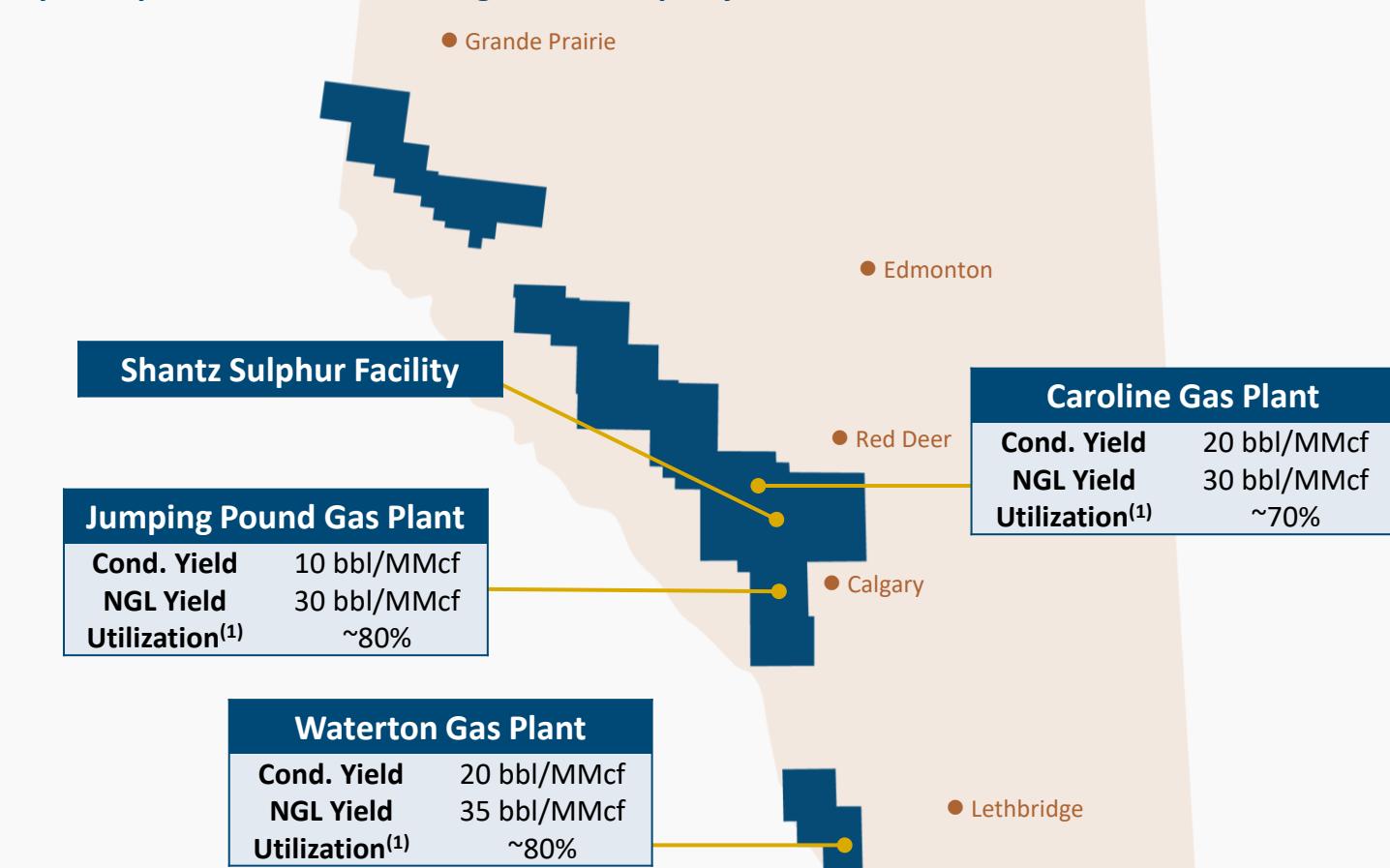


# Strategically Located & Available Midstream Capacity

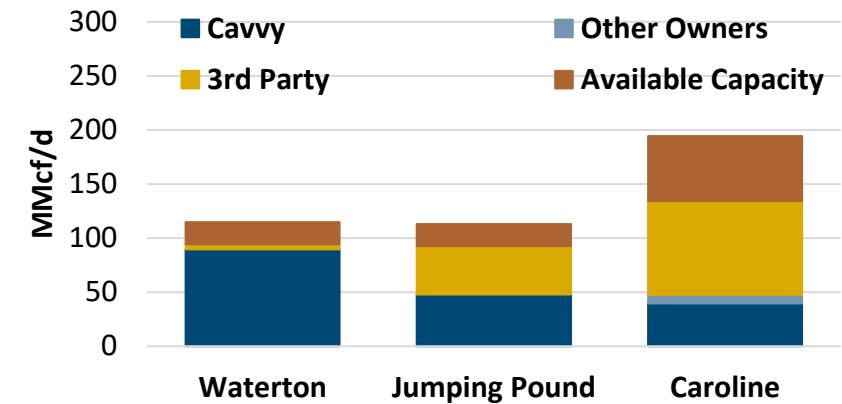
Over 110 MMcf/d of excess gas processing capacity in southern Alberta

## Key Processing Facilities

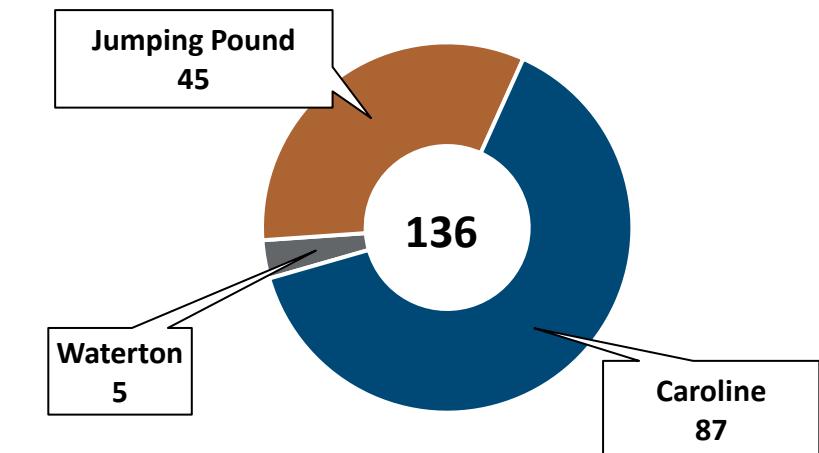
Cavy owns & controls critical deep-cut, sour gas infrastructure with available capacity to capture, process, and market high value 3<sup>rd</sup> party volumes



## Operated Gas Plant Utilization (Current)<sup>(1)</sup>



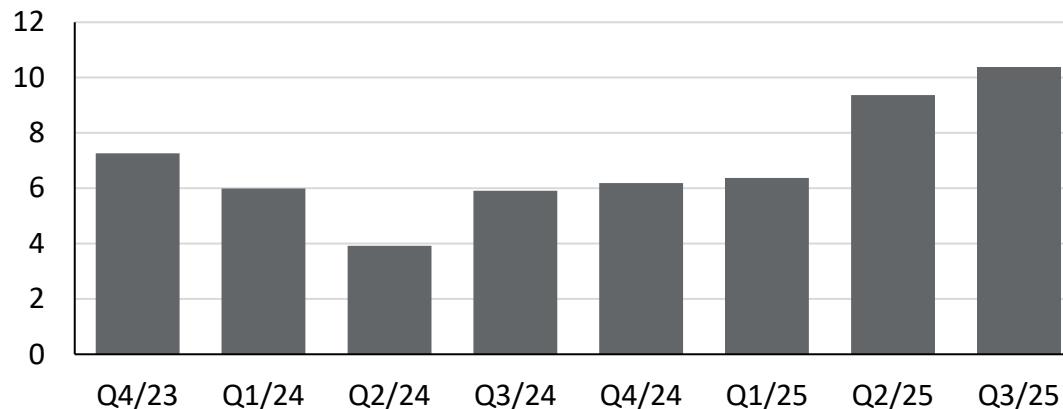
## 3rd Party Processing<sup>(2)</sup> (MMcf/d)



# Important Contribution of Third-Party Processing

A growing value driver that de-risks the revenue stream

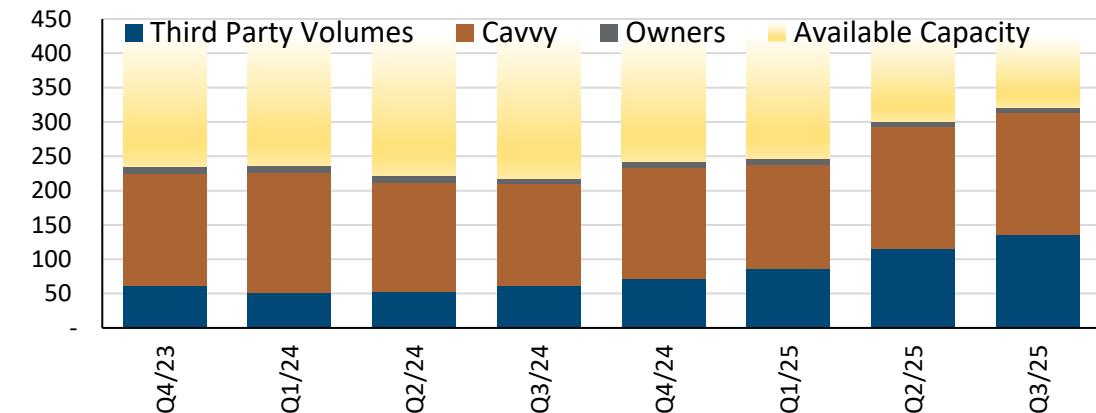
## 3rd Party Processing, Marketing, & Gathering Revenue (\$MM)



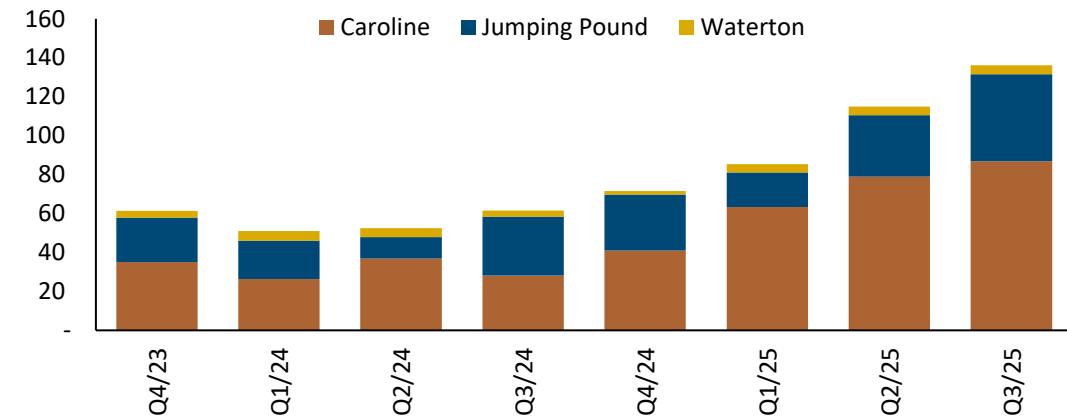
Five consecutive quarters of 3<sup>rd</sup> party processing volume and revenue growth:

1. Enhances gas plant operating efficiency while diversifying income stream from commodity pricing
2. Incurs negligible incremental cost to process while generating significant revenue
3. Reduces facility carbon emission intensity, lowering operating costs associated with carbon levy under the Alberta TIER program

## Total Raw Gas Plant Throughput (MMcf/d)



## Third Party Processing Volumes by Plant (MMcf/d)



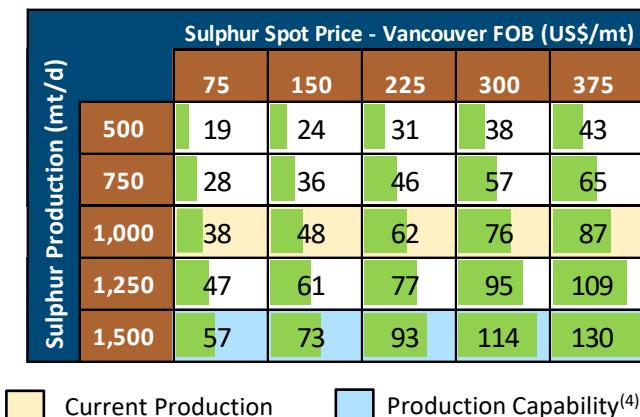
# Sulphur Market Upside Exposure in 2026+

Structured 12-month forward pricing agreement de-risks 2026 cash flow

## Significant upside with exposure to sulphur market started January 1, 2026

- Sulphur production differentiates Cavy from peers and is a significant catalyst to unlocking incremental shareholder value
- Was contractually obligated to sell 85% to 90% of sulphur to a 3rd party for CA\$6/mt net until Dec 31, 2025

## Illustrative 2026E Net Sulphur Revenue Sensitivity Under New Agreement (\$MM) <sup>(1)(2)(3)</sup>

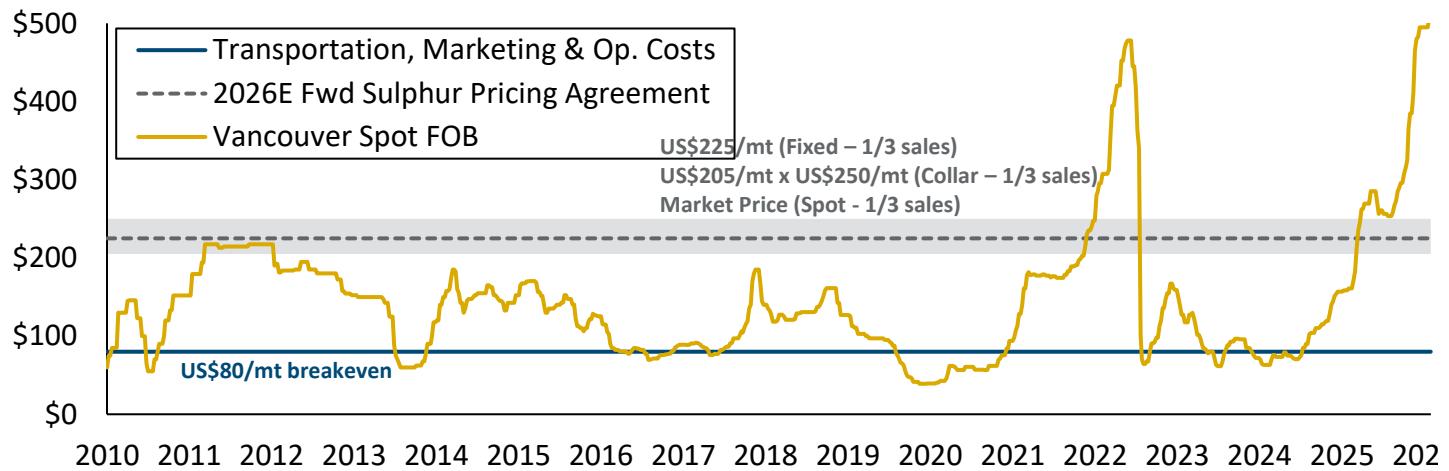


## Structured forward sulphur pricing agreement for 2026:

- 1/3 volume receives a fixed price of US\$225/mt<sup>5</sup>
- 1/3 volume priced with a collar floor of US\$205/mt and cap of US\$250/mt<sup>5</sup>
- 1/3 volume receives FOB Vancouver spot market price<sup>5</sup>
- No fixed volume commitment

This one-year structured price agreement delivers downside protection and upside exposure on 2026 sulphur sales at higher price than the 15-year historical average of US\$135/mt

## 2026 Sulphur Price Agreement and Historical Sulphur Market Pricing (US\$/mt)

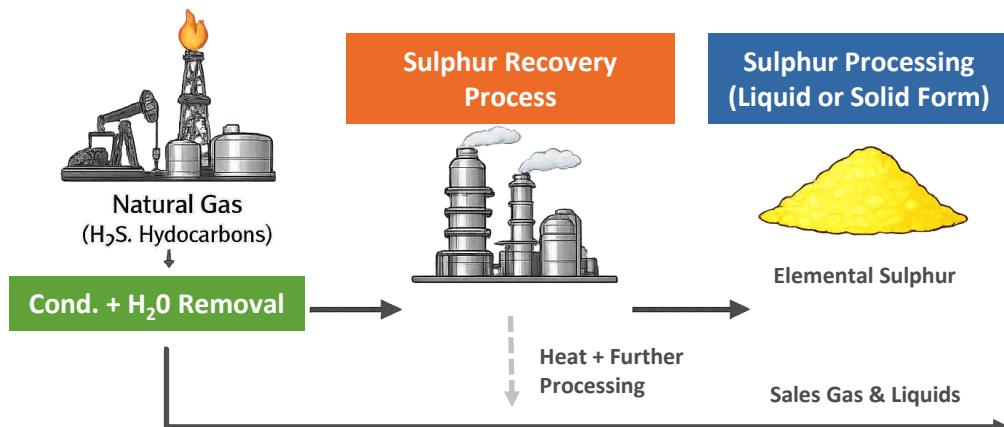


# Understanding the Sulphur Market

Sulphur is a vital non-metallic element and plays an integral role in global industries

## Sulphur 101

- Naturally occurring and 16th most abundant element on earth
- Largely produced as a byproduct of oil and natural gas refining and commonly referred to as elemental sulphur
- Sulphur melts at ~120 °C
- Canada is 6<sup>th</sup> largest producer in the world (~6% of total output)<sup>(1)</sup>



## Sulphur Uses

- Agriculture: Sulphur is an essential plant nutrient and used extensively in fertilizer manufacturing
- Mining: Sulphuric acid (made from sulphur) is used in critical minerals mining and other chemical and industrial processes
- Rubber Vulcanization: automobile tires
- Pharmaceuticals: antibiotics, anti-inflammatory drugs and dermatological applications
- Battery Tech: key component in emerging lithium-sulphur (Li-S) batteries



Vulcanized Rubber Mfg.



Emerging Li-S Battery Tech



Sulphuric acid in mining

Waterton Complex and Sulphur Storage



Shantz Sulphur Processing Facility



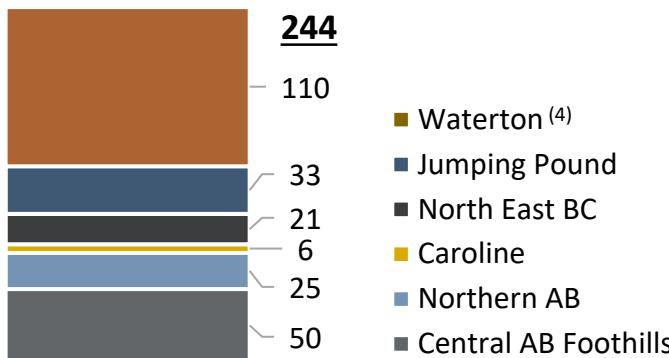
# 2024 Year-End Net Asset Value & Reserves

CVVY shares trading at a discount to PDP reserves; stable & low base decline of 7%

## Highlights

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

## TPP Volume by Area (MMboe)



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

Compelling Value

## Net Asset Value

Current Share Price <sup>(1)</sup>	\$/sh.	0.89
Common Shares O/S	MM	290.7
FD Shares O/S <sup>(3)</sup>	MM	321.8

### 2024 NAV Summary

	PDP	TP	TPP	
EUR <sup>(2)</sup>	MMBoe	115	183	244
NPV10 <sup>(2)</sup>	\$MM	621	1,086	1,252
Plus: Reserves ARO <sup>(2)</sup>	\$MM	15	16	13
Less: Corp. ARO	\$MM	(165)	(165)	(165)
Less: Net Debt	\$MM	(164)	(164)	(164)
Plus: Hedge MTM	\$MM	39	39	39
<b>Net Asset Value</b>	<b>\$MM</b>	<b>347</b>	<b>812</b>	<b>976</b>

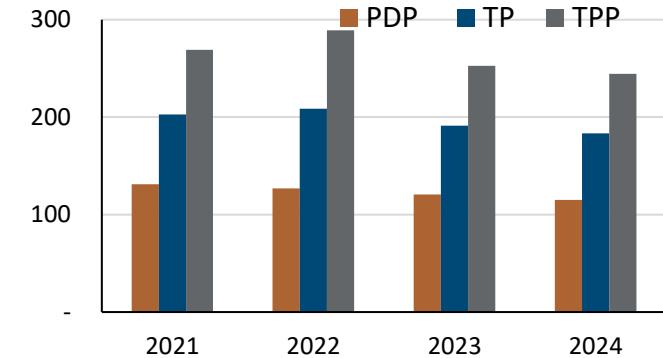
### NAVPS

Basic	\$/sh.	1.19	2.79	3.36
FD	\$/sh.	1.08	2.52	3.03

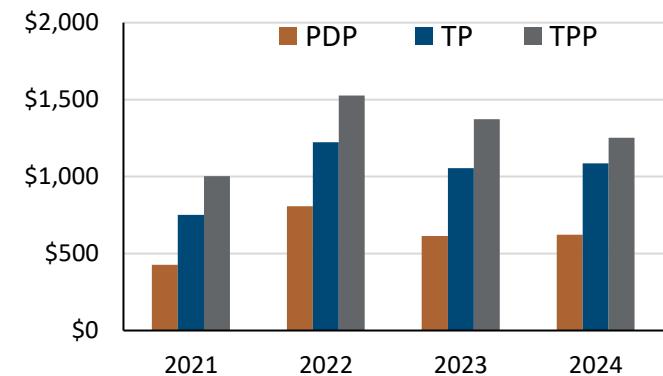
### P/NAV

Basic	x	0.75x	0.32x	0.27x
FD	x	0.83x	0.35x	0.29x

## EUR (MMBoe)



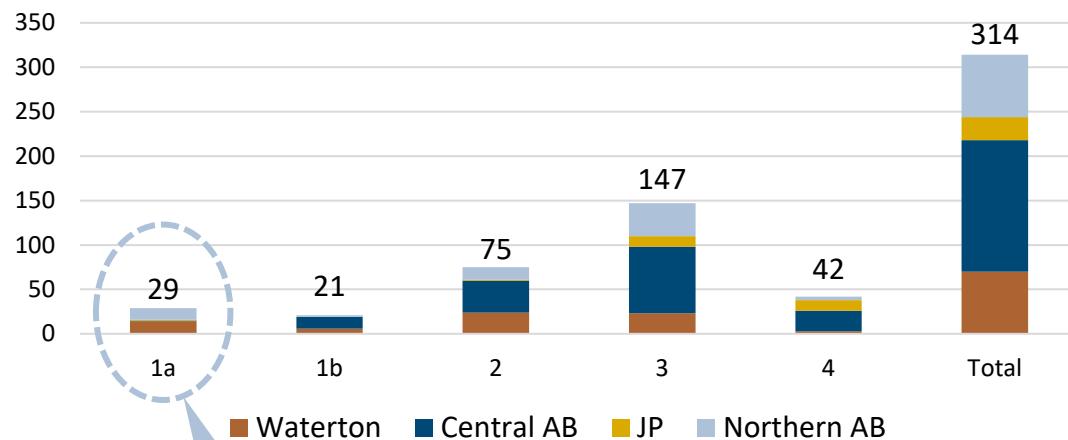
## NPV10 (\$MM)



# Untapped Drilling Inventory

High impact inventory provides opportunity to grow reserves and shareholder value

## Identified Gross Unrisked Drilling Opportunity By Tier (TP) <sup>(1)(2)(3)</sup>



*Successful execution of our corporate strategy will lead to higher cash flows, positioning the Company to begin development of its extensive drilling inventory.*

*With over 300 identified high impact drilling locations in inventory, there is a long runway to growing reserves and shareholder value.*



## Gross Booked Drilling Locations (YE 2024 Reserves)

Property	Locs.	TP			TPP			
		WI Capital (\$MM)	Reserves (MMboe)	NPV10 (\$MM)	Locs.	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)
<b>Total</b>	<b>29</b>	<b>\$246</b>	<b>43.3</b>	<b>\$257</b>	<b>32</b>	<b>\$281</b>	<b>63.4</b>	<b>\$400</b>

# Select Peer Comparables

Cavy trades at a discount to gas weighted peers despite improving fundamentals

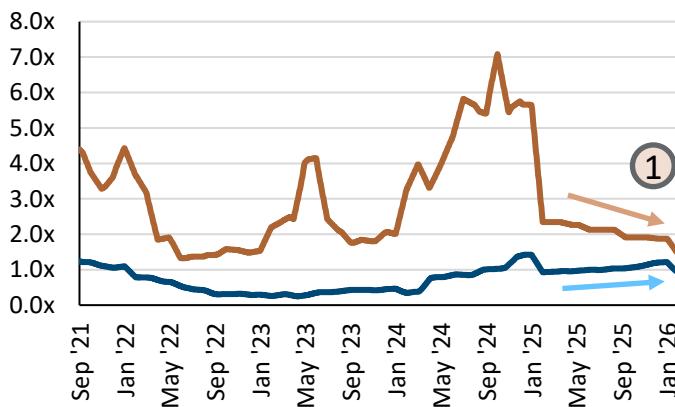
Company	Ticker	Price	Capitalization			Operational			Valuation (2026E)		
			Market Cap. \$/sh.	Net Debt <sup>(1)</sup> \$MM	Enterprise Value \$MM	% Gas	2026E Production kboe/d	2026E EBITDA \$MM	EV / boepd \$/boepd	EV / EBITDA x	Net Debt / EBITDA x
Peyto Exploration	PEY	\$25.86	\$5,230	\$1,230	\$6,460	88%	144.7	\$1,115	\$44,631	5.8x	1.1x
NuVista Energy	NVA	\$19.04	\$3,681	\$540	\$4,220	61%	99.0	\$712	\$42,608	5.9x	0.8x
Advantage Energy	AAV	\$11.46	\$1,915	\$554	\$2,469	85%	83.2	\$513	\$29,665	4.8x	1.1x
Kelt Exploration	KEL	\$8.54	\$1,707	\$225	\$1,932	63%	50.5	\$389	\$38,264	5.0x	0.6x
Birchcliff Energy	BIR	\$7.23	\$1,988	\$633	\$2,621	87%	83.0	\$531	\$31,562	4.9x	1.2x
Pine Cliff Energy	PNE	\$0.73	\$264	\$62	\$325	79%	21.2	\$47	\$15,371	6.9x	1.3x
Average						77%	80.3	\$551	\$33,684	5.6x	1.0x
Median						82%	83.1	\$522	\$34,913	5.4x	1.1x
<b>Cavy Energy</b>											
2026E Guidance (Mid)	CVVY	\$0.89	\$259	\$164	\$422	80%	23.3	\$115	\$18,169	3.7x	1.4x

① Leverage has weighed upon Cavy for several years, but focused debt repayment continues to reduce debt to manageable levels; Cavy has narrowed the gap with peers with a diverging trend emerging

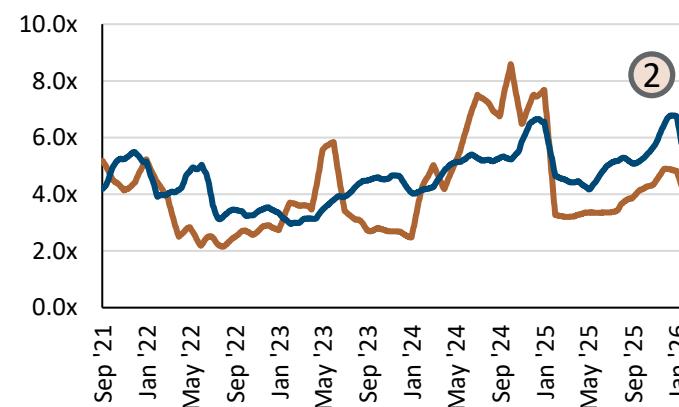
② Historically traded in-line with peers based on EBITDA; In 2026, Cavy trades at ~1.6x discount, leaving plenty of upside for multiple expansion despite a strong share price performance in 2025

③ Cavy historically traded at a discount to peers on production due to a focus on infrastructure assets vs upstream; Opportunity exists to narrow this discount with a renewal in growing our upstream business

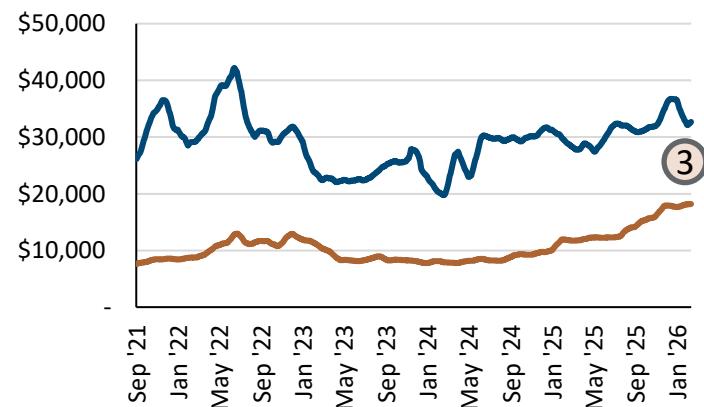
## Net Debt / Fwd EBITDA (x) <sup>(2)</sup>



## EV / Fwd EBITDA (x) <sup>(2)</sup>



## EV / Fwd BOEPD (\$/boepd) <sup>(2)</sup>

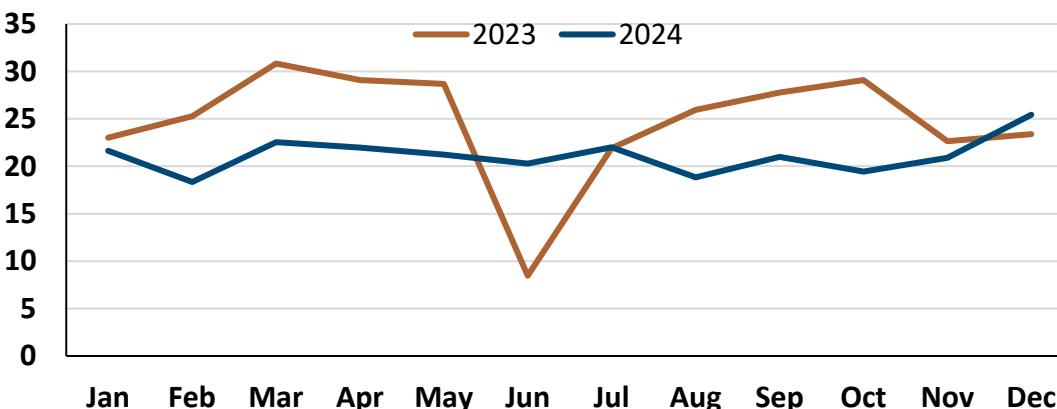


# ESG - Carbon Emissions Management

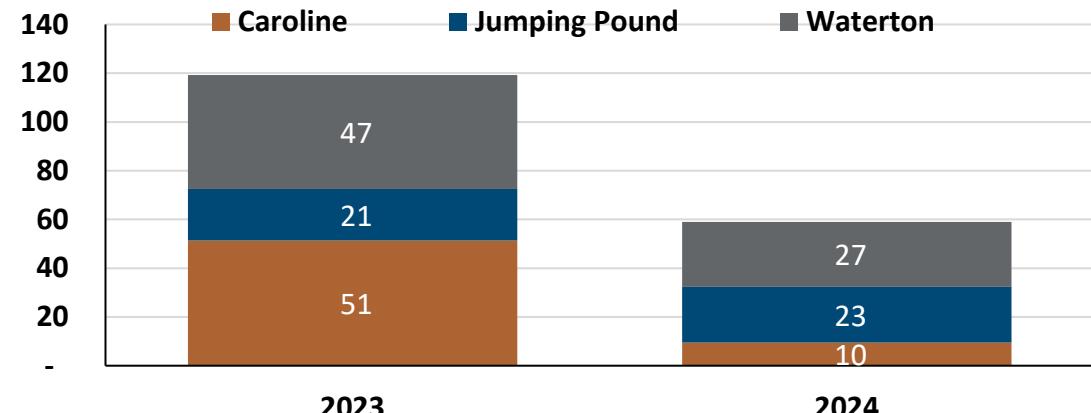
Cavvy continues to make progress reducing the carbon-intensity of our processing facilities

- Prudent carbon emissions management is a top priority for Cavvy, leading to improved cost structure at all our operated plants in the long run
- Cavvy continues to make strides in reducing emissions intensity over the last few years – on track to meet 2025 target of <54 mt CO<sub>2</sub>e/kboe
- Increased 3<sup>rd</sup> party throughput, reduced fuel gas consumption and facility reliability are contributing factors to reducing emissions

*Gross Corporate Emissions Intensity (000s tCO<sub>2</sub>e/kBOE)*



*Gross Emissions Obligations by Plant (000s tCO<sub>2</sub>e)*





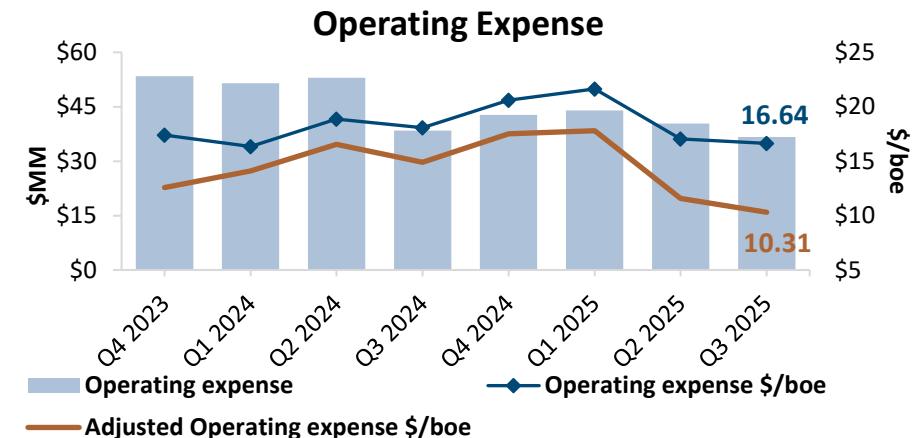
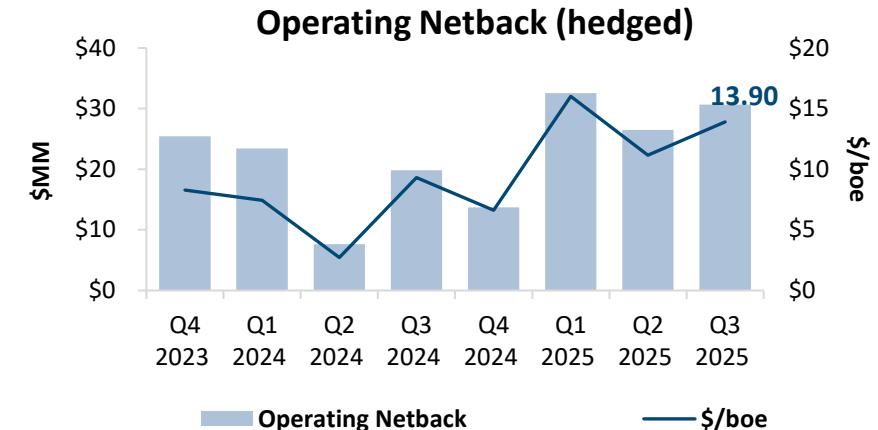
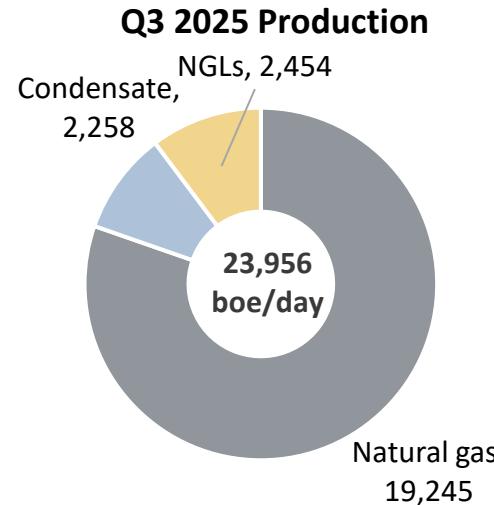
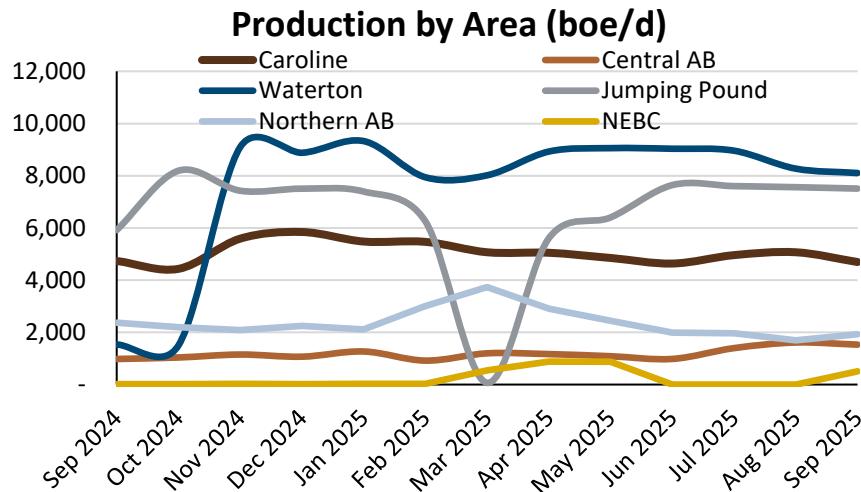
# Q2 2025 Operating & Financial Results, Outlook

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# Q3 2025 Operating Results

Tremendous growth in third party business while continuing to improve operating cost structure

- Production: 23,956 boe/d (80% gas) & 1,120 mt/d sulphur**
  - ~9,500 boed of production in Northern AB/NEBC/Central AB remained shut-in during Q3 to preserve reserve value during low natural gas prices. Evaluating restart of NEBC asset with strengthening natural gas pricing fundamentals
- Operating Costs: \$36.7 MM, \$16.64/boe**
  - Ongoing reduction of opex structure, including lower GHG compliance costs resulting from Alberta TIER program changes and lower market price of carbon credits
- Grew 3rd party volumes by 105% and revenues by 87% compared to Q3/24**
  - Record 136.1 MMcf/d of raw gas processed in Q3, with Caroline contributing 86.9 MMcf/d
  - Processing revenues of \$10.4 MM, with Caroline contributing \$5.1 MM



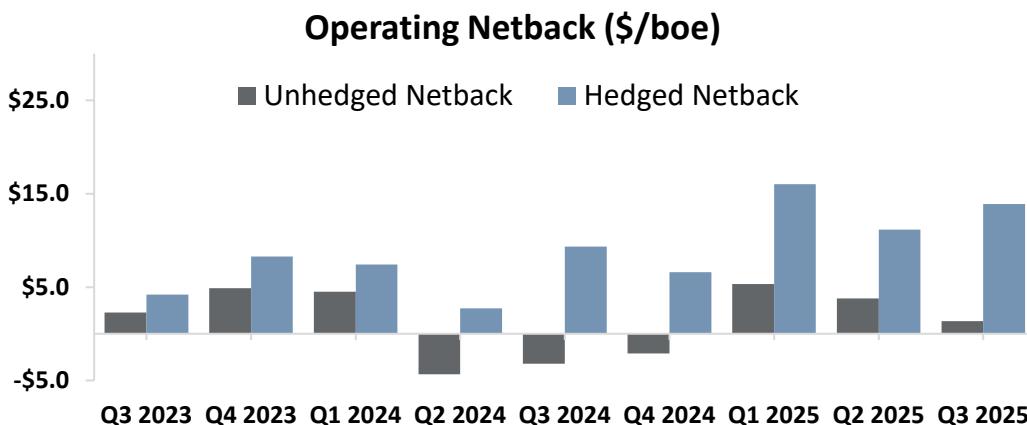
# Q3 2025 Financial Results

Strong funds flow from operations supported by robust hedging program

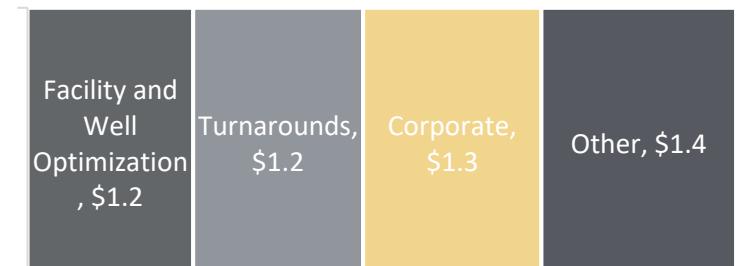
- **\$30.6 MM NOI (\$13.90/boe, \$0.11 per basic share)**
- **\$12.9 MM Funds Flow from Operations (\$0.04 per basic share)**
  - Realized hedge gain of \$27.6 MM
  - Third party processing revenues increased 16% relative to Q2 2025
- **\$4.0 MM capital investment**
  - Focused on well & facility optimization projects
- **Reduced net debt to \$163.7 MM**
  - \$3.2 MM reduction from Q2 2025
  - Successful progression of deleveraging objectives

2025  
Q3  
EPS:  
-\$0.03  
basic  
& FD

Key Financial Metrics (\$MM)	Q3 2025	YTD
Sales Revenue	\$34.1	\$135.8
Third Party Processing	\$10.4	\$26.2
Other Income	\$1.0	\$1.2
Hedging Gain (Loss)	\$27.6	\$66.9
Royalties	(\$1.2)	(\$5.2)
Operating Costs	(\$36.7)	(\$121.1)
Transportation Costs	(\$4.6)	(\$14.2)
<b>Net Operating Income</b>	<b>\$30.6</b>	<b>\$89.7</b>
General & Administrative	(\$5.6)	(\$17.0)
Cash Interest Costs	(\$4.9)	(\$13.6)
SBC & Other	(\$7.3)	(\$9.9)
<b>Funds Flow from Operations</b>	<b>\$12.9</b>	<b>\$49.1</b>
Decommissioning Expenditures	(\$4.0)	(\$13.0)
Abandonment	(\$1.1)	(\$1.7)
<b>Net Income/ (loss)</b>	<b>(\$10.1)</b>	<b>(\$3.3)</b>
<b>Net Debt</b>		<b>\$163.7</b>



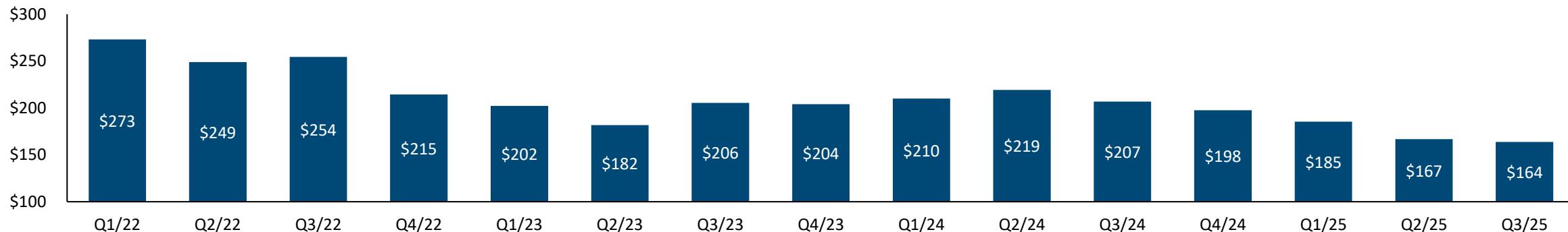
## Capital Expenditures (\$MM) Q3 2025



# Focus on Debt Reduction

Improving Financial Leverage - Reduced Net Debt by \$110MM Since 2022

Significant Net Debt Reduction – \$55 MM reduction over five consecutive quarters



Available Liquidity (\$MM)	YE 2024	Q3 2025
Cash and equivalents	\$8.6	\$10.2
Undrawn Revolving Loan	\$10.1	\$6.8
<b>Total Liquidity</b>	<b>\$18.6</b>	<b>\$17.0</b>

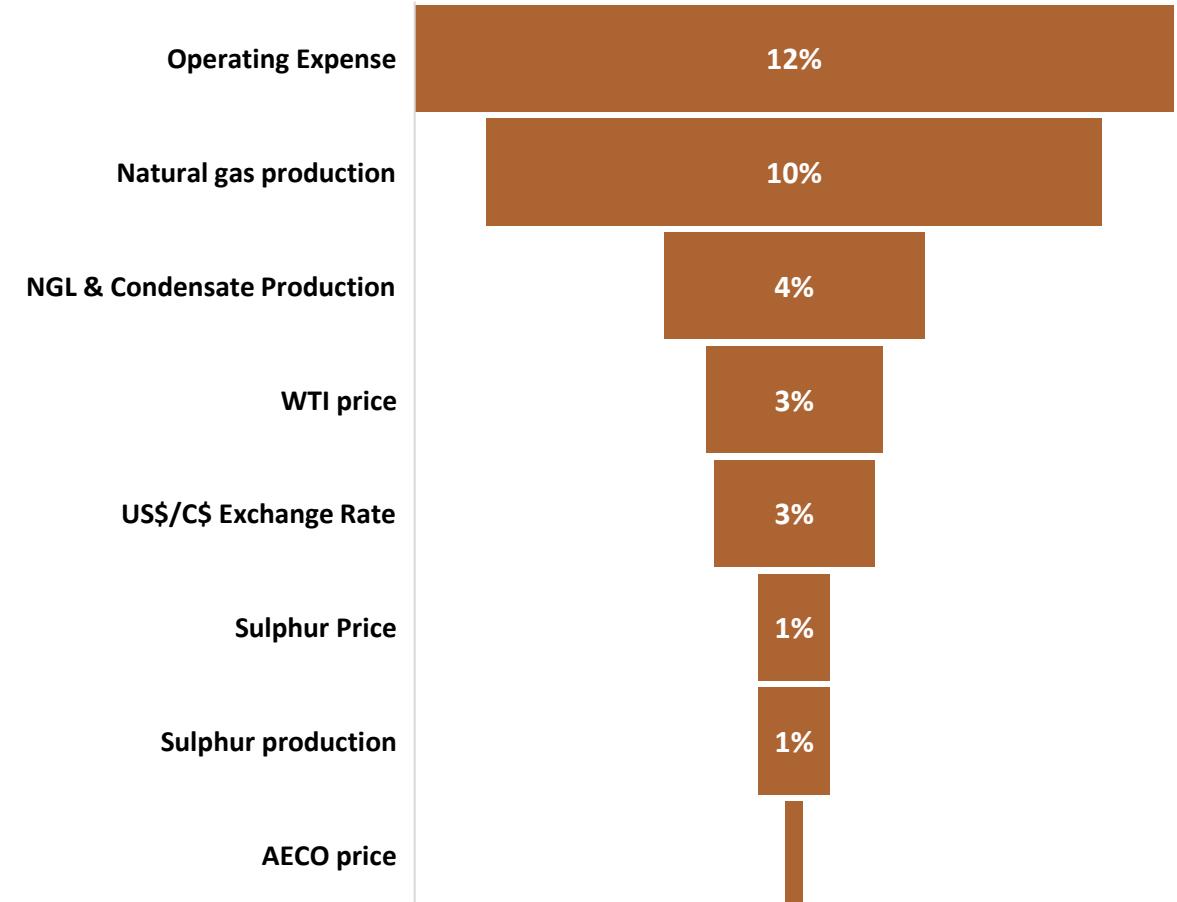
Debt Capitalization (\$MM)	YE 2024	Q3 2025
<b>Senior Facility</b>		
Revolving Loan	\$21.6	\$23.8
Term Loan	\$112.6	\$91.8
Subordinated Notes	\$46.8	\$46.8
<b>Total Debt</b>	<b>\$181.0</b>	<b>\$162.4</b>

- **Total debt of \$162.4 MM and net debt of \$163.7 MM in Q3/25**
  - Net debt down \$43.1 MM and total debt down \$18.6 MM year-over-year
- **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 27% from Q3/24 to Q3/25

# Q3 2025 Net Operating Income Sensitivity

Operating expense significantly impacts NOI, highlighting importance of cost structure reduction

- The NOI Sensitivity chart shows the change in Q3 Net Operating Income from a 10% change in each variable on a hedged basis
- The Company's remains focused on maintaining production and controlling operating costs
- Current hedge positions largely insulate NOI from AECO price exposure

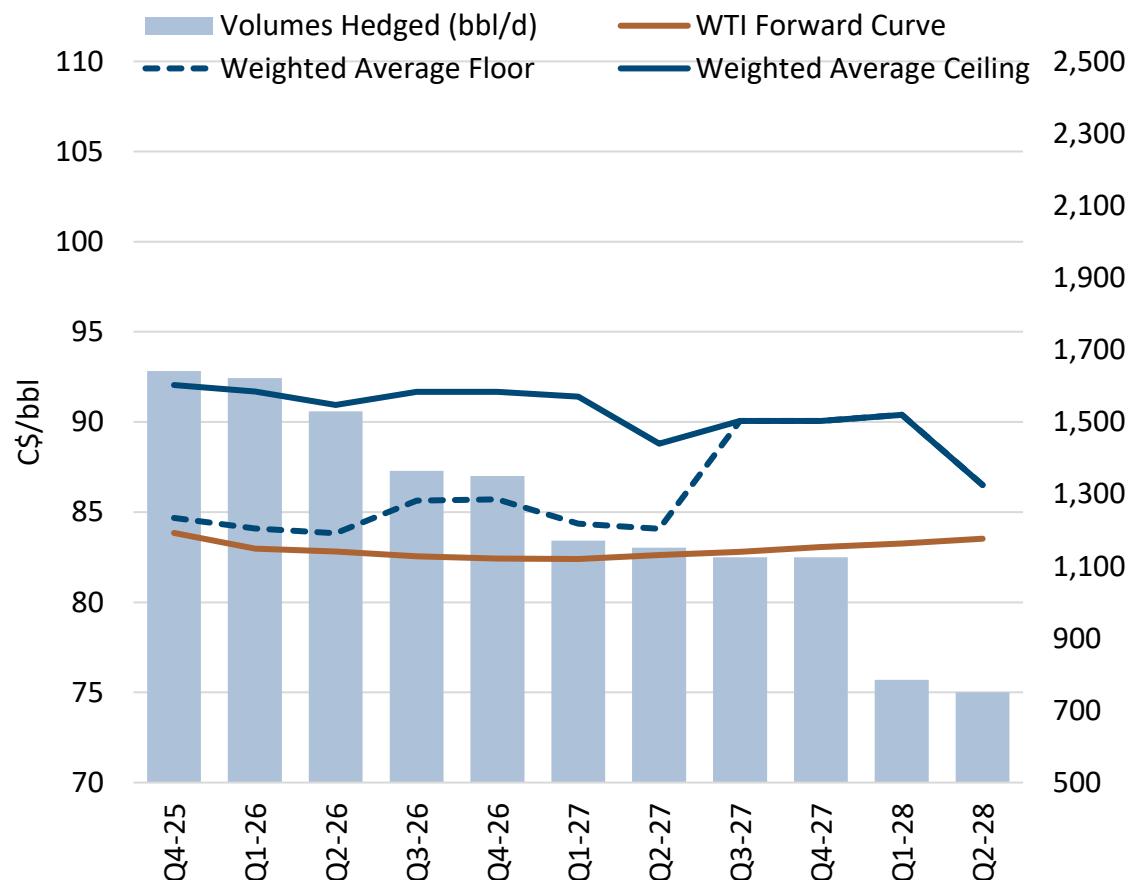


# Hedge Position

## Hedges underpin revenue stream

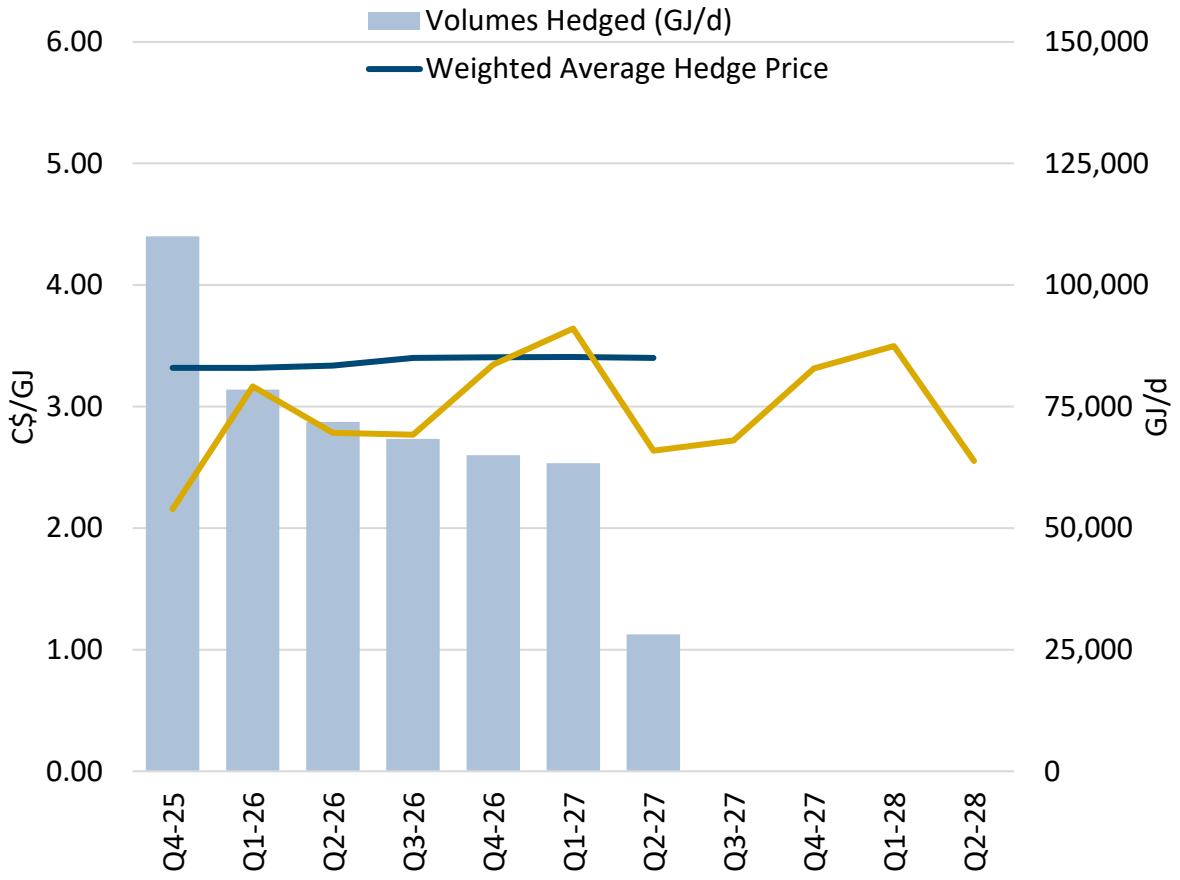
- Commodity hedges continue to reduce revenue volatility

### Liquids Hedges



- Rolling hedges may be added as market opportunities arise

### Natural Gas Hedges



# 2025 & 2026 Guidance

Strong sulphur and 3<sup>rd</sup> party processing support robust cash flow and debt reduction targets for 2026

Guidance Measure	2025 Guidance		2026 Guidance	
	Revised Nov-25	(Dec-25)	Low	High
Production (boe/d)	23,000	25,000	22,000	24,500
Sulphur Production (mt/d)	-	-	1,000	1,150
Net Operating Income (\$MM) <sup>(1)(2)</sup>	100	110	125	140
Capital Expenditures (\$MM) <sup>(3)</sup>	25	30	35	40
Total Debt (\$MM) <sup>(4)</sup>	-	-	110	125

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

(2) 2025 guidance assumes average unhedged 2025 AECO price of \$1.61/GJ and average unhedged 2025 WTI price of US\$65.55/bbl; 2026 guidance assumes average unhedged 2026 AECO price of \$3.15/GJ, average unhedged 2026 WTI price of US\$60.90/bbl and average unhedged 2026 Vancouver FOB Sulphur price of US\$237.50/mt; Includes the impact of hedge contracts and the 2026 structured sulphur price agreement as of December 4, 2025

(3) Excludes asset retirement and decommissioning expenditures

(4) Assumes USD/CAD exchange rate of 0.7210

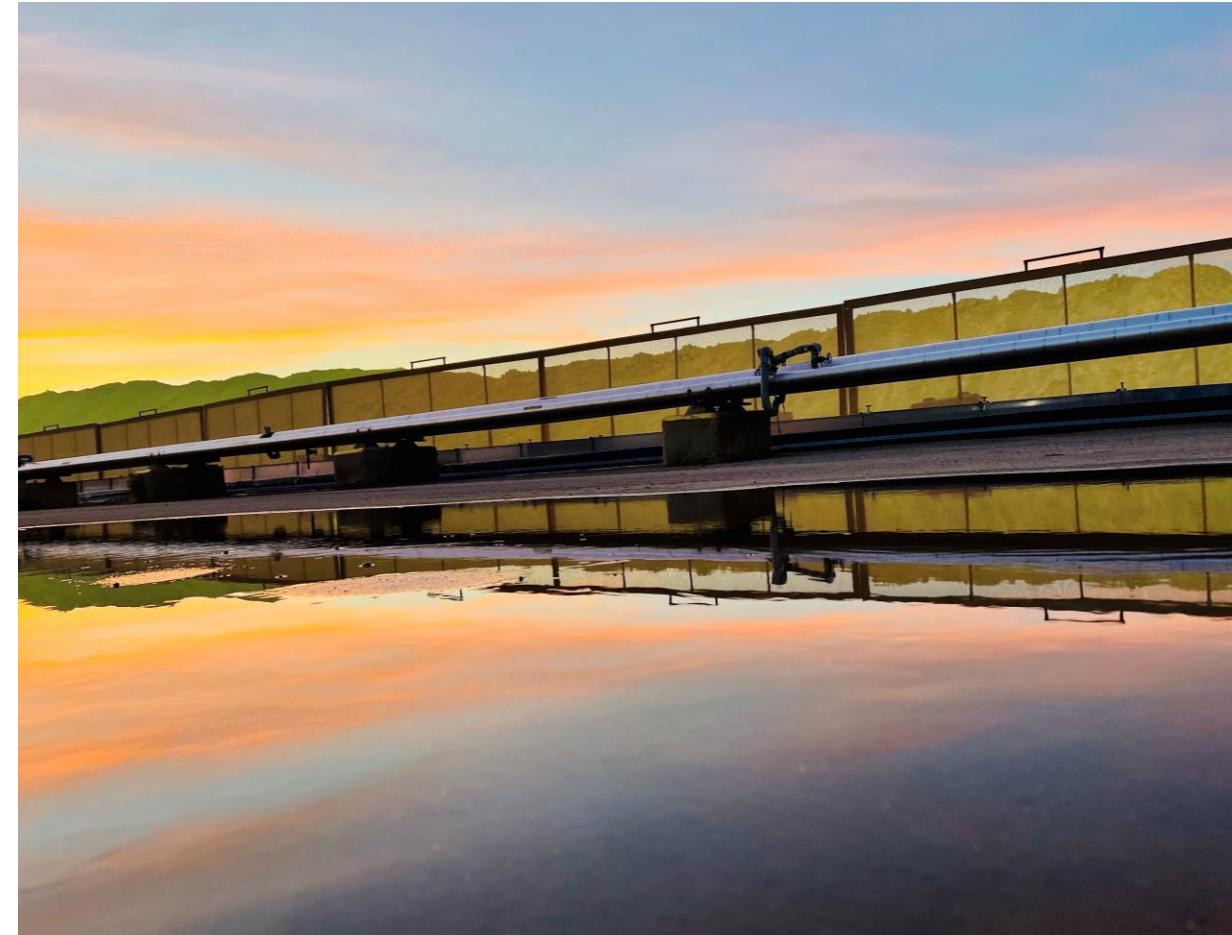
- ~800 boe/d of NEBC production has been restarted in Q4/25 while ~8,900 boe/d of the remaining uneconomic shut-in production in central and northern AB remains shut-in; Persisting through 2026
- Guidance reflects downtime relating to planned maintenance turnaround at Caroline in Q3/26 (~6 weeks) and maintenance outage on the non-operated sales gas transportation system, affecting Waterton in Q2/26 (~2 weeks)
- 2026 capital includes \$15-\$20 MM directed to the scheduled turnaround at Caroline, \$8 MM directed to asset retirement and reclamation obligations, \$5 MM directed to IT and plant control system upgrades
- Majority of 2026E FCF will be directed to paying down long-term debt

Growth in processing revenue, operating cost reductions, strong hedging gains provide support for NOI guidance through Q4 2025 and 2026; 2026E NOI represents a ~25% increase vs mid point of 2025E with a conservative price assumption

# Path to Shareholder Value

Establishing and growing a premier energy company focused in Western Canada

- **Simplify the business by focusing on western Canadian upstream and midstream assets**
  - Completed strategic pivot culminating in sale of legacy Goldboro LNG assets, new corporate brand
- **Lower leverage to reduce risk and improve financial flexibility**
- **Improve facility reliability to reduce production downtime and increase revenue**
- **Consolidate production into owned processing facilities to dilute fixed operating costs and improve operating efficiency**
- **Implement identified cost savings opportunities to improve netback**
  - Execute on high-impact well and facility optimization program
- **Grow midstream business to increase revenue certainty and further dilute fixed operating costs**
  - Attract 3rd party volumes, particularly in Central AB
- **Generate sufficient free funds flow to enable growth through drilling and acquisition**



A photograph of an industrial refinery or chemical plant. The foreground is dominated by several tall, vertical cylindrical structures, likely distillation columns or storage tanks, each equipped with a metal walkway and a small platform at the top. These structures are set against a backdrop of a bright blue sky filled with scattered white and grey clouds. The overall scene conveys a sense of industrial scale and environmental context.

**Thank You**  
For further information or questions: [investors@cavvyenergy.com](mailto:investors@cavvyenergy.com)

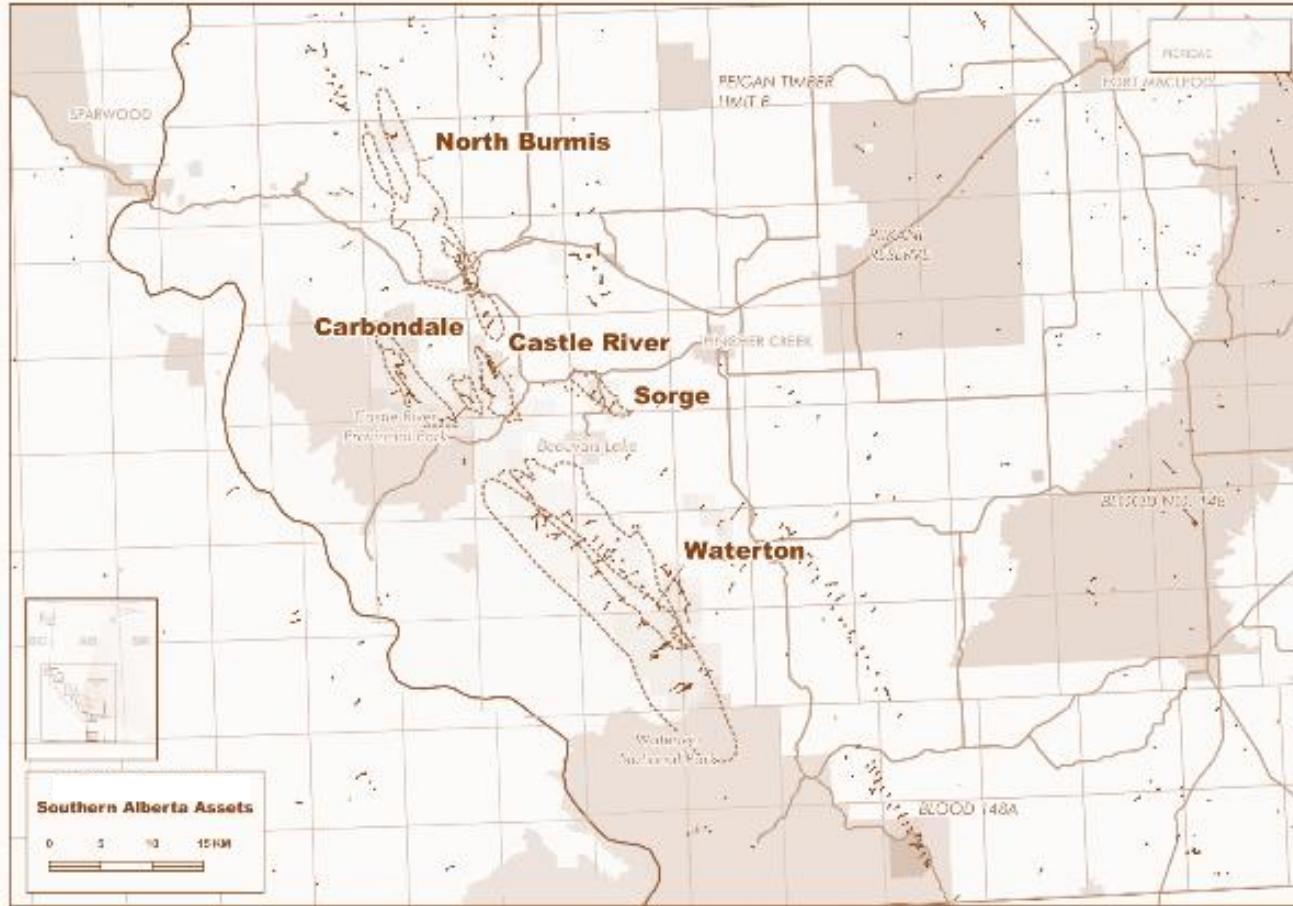


## Appendix A – Asset Detail

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# Waterton Core Area Overview

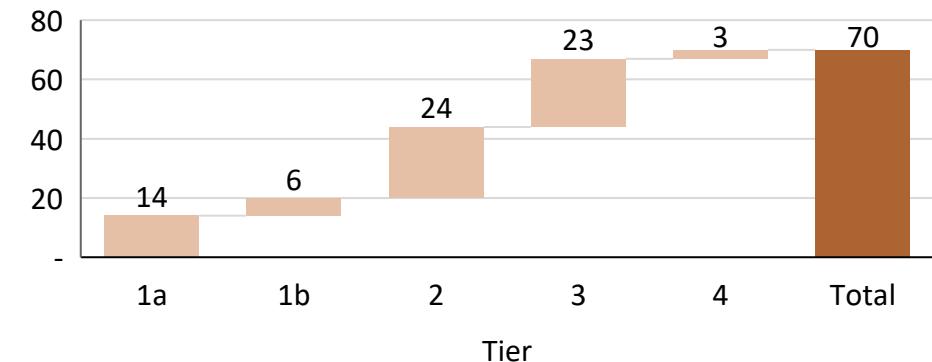
## Overview Map



## 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)

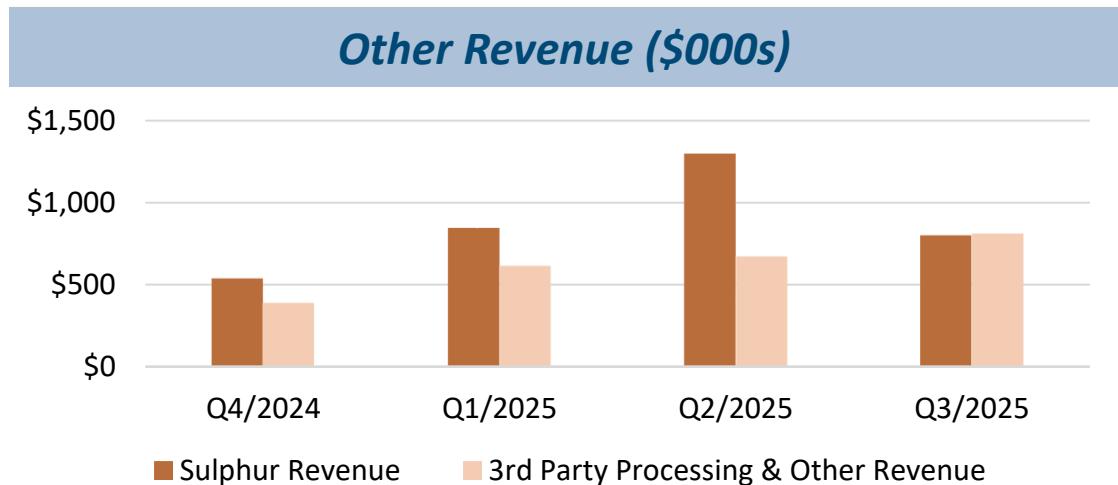
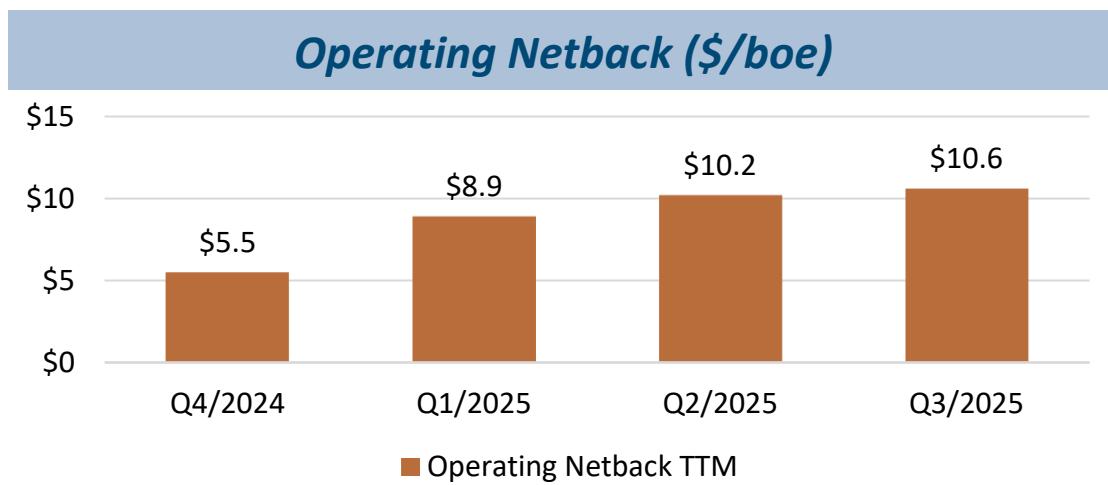
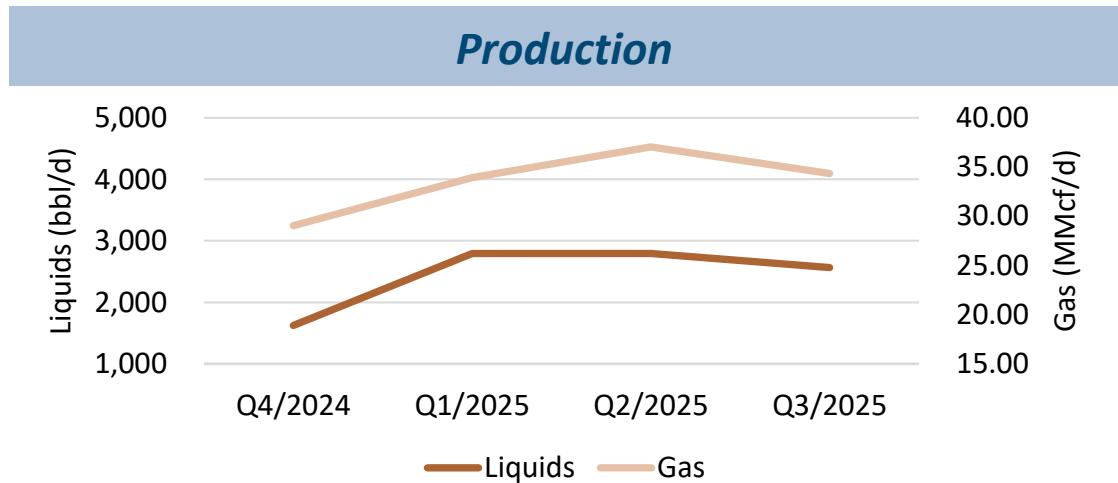


Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

# Waterton Core Area – continued

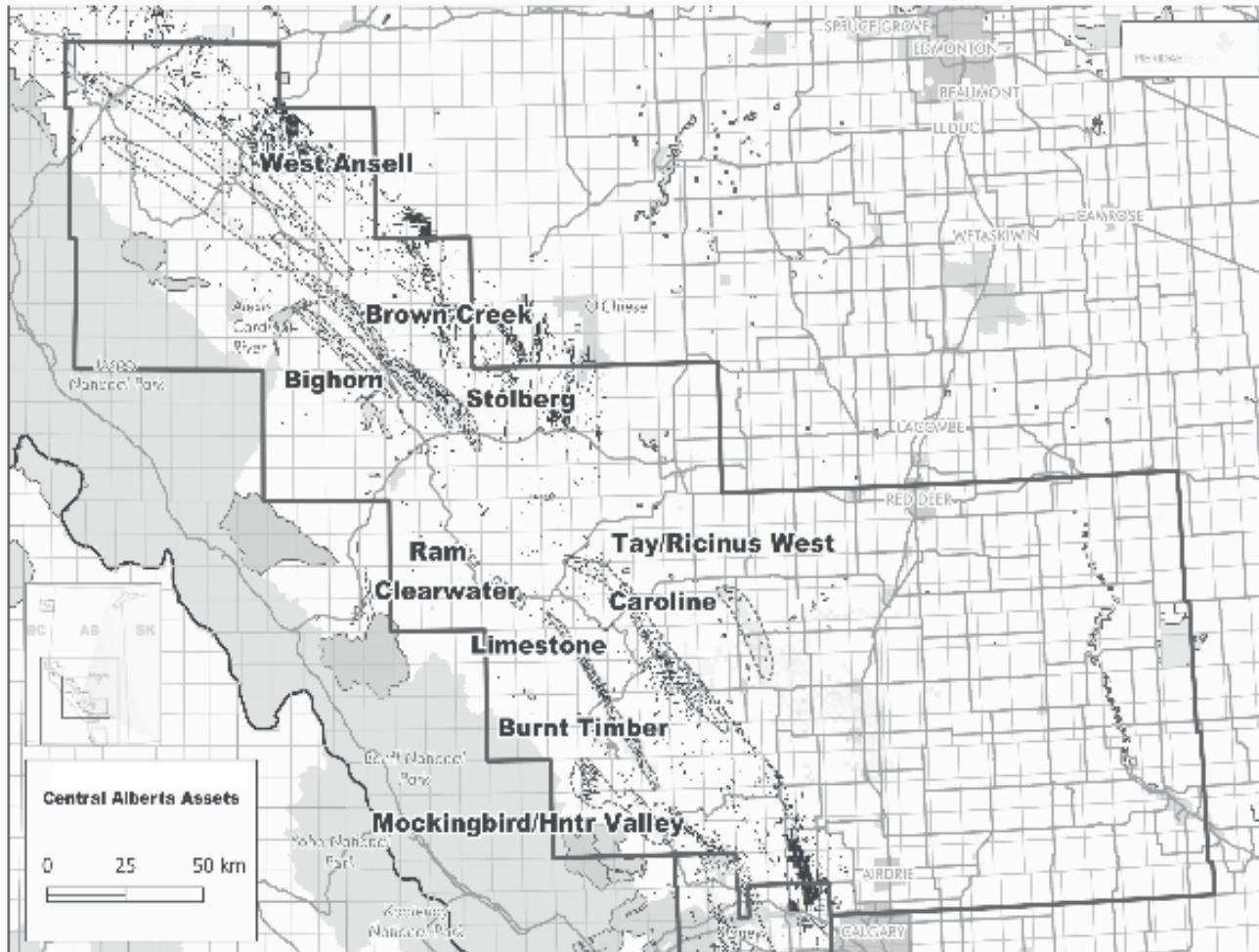
Proved Developed  
Producing NPV10  
\$274MM<sup>1</sup>  
<sup>1</sup>YE24 Evaluator Pricing

Waterton Deep Cut  
Sour Gas Processing  
Facility with  
Fractionation  
100% Working interest  
(~80% utilization)



# Central AB & Caroline Core Area Overview

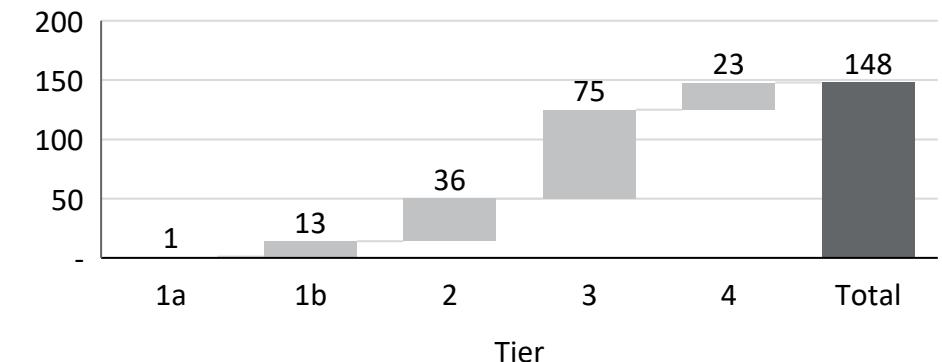
## Overview Map



## 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)

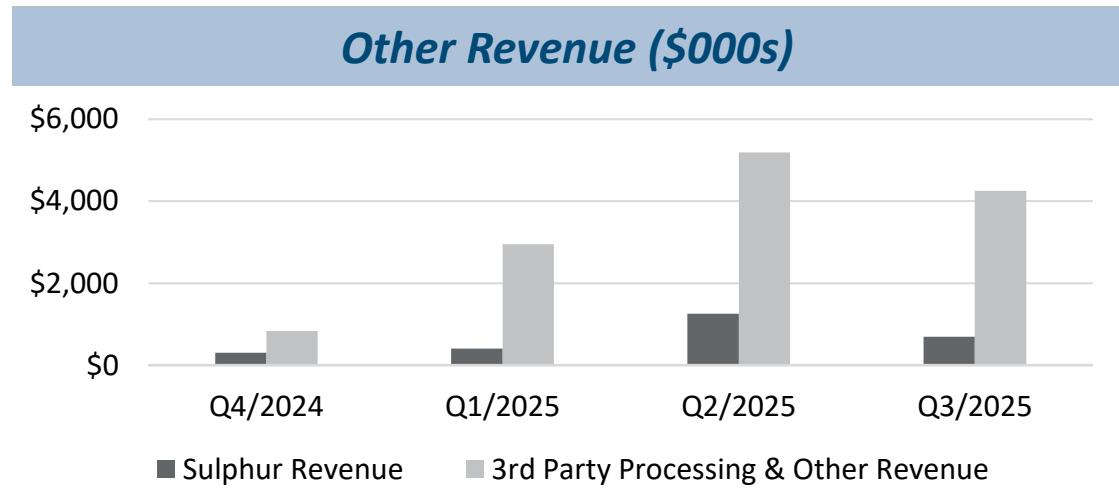
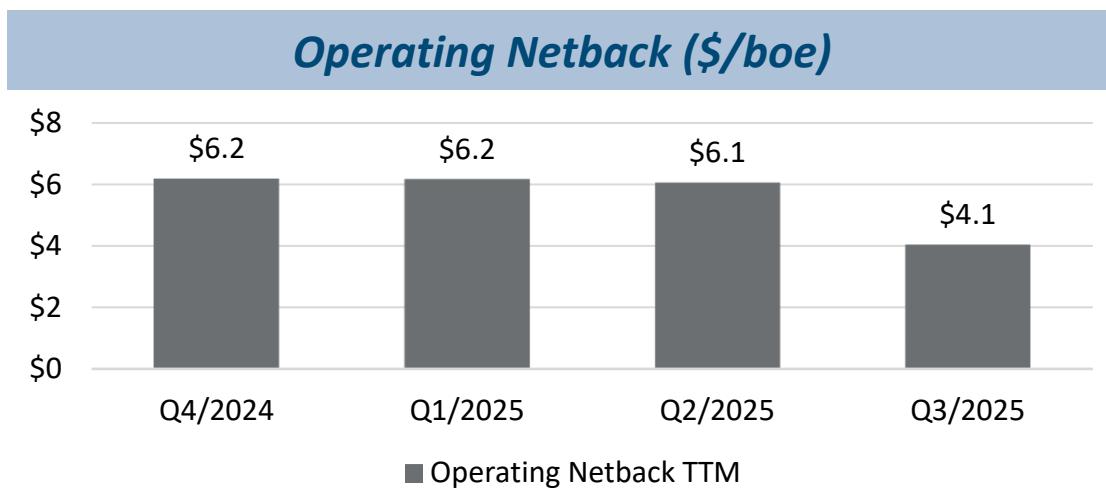
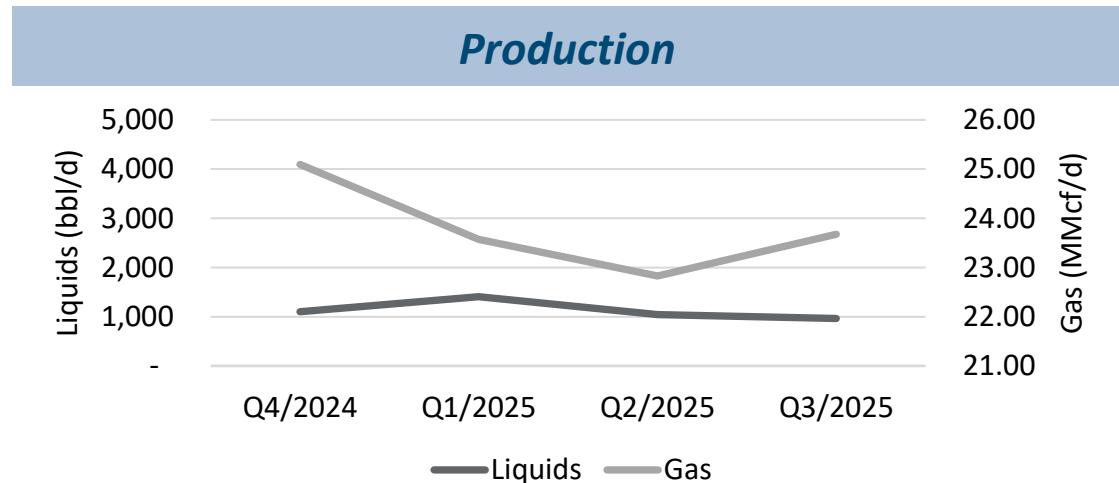


Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

# Caroline Core Area - continued

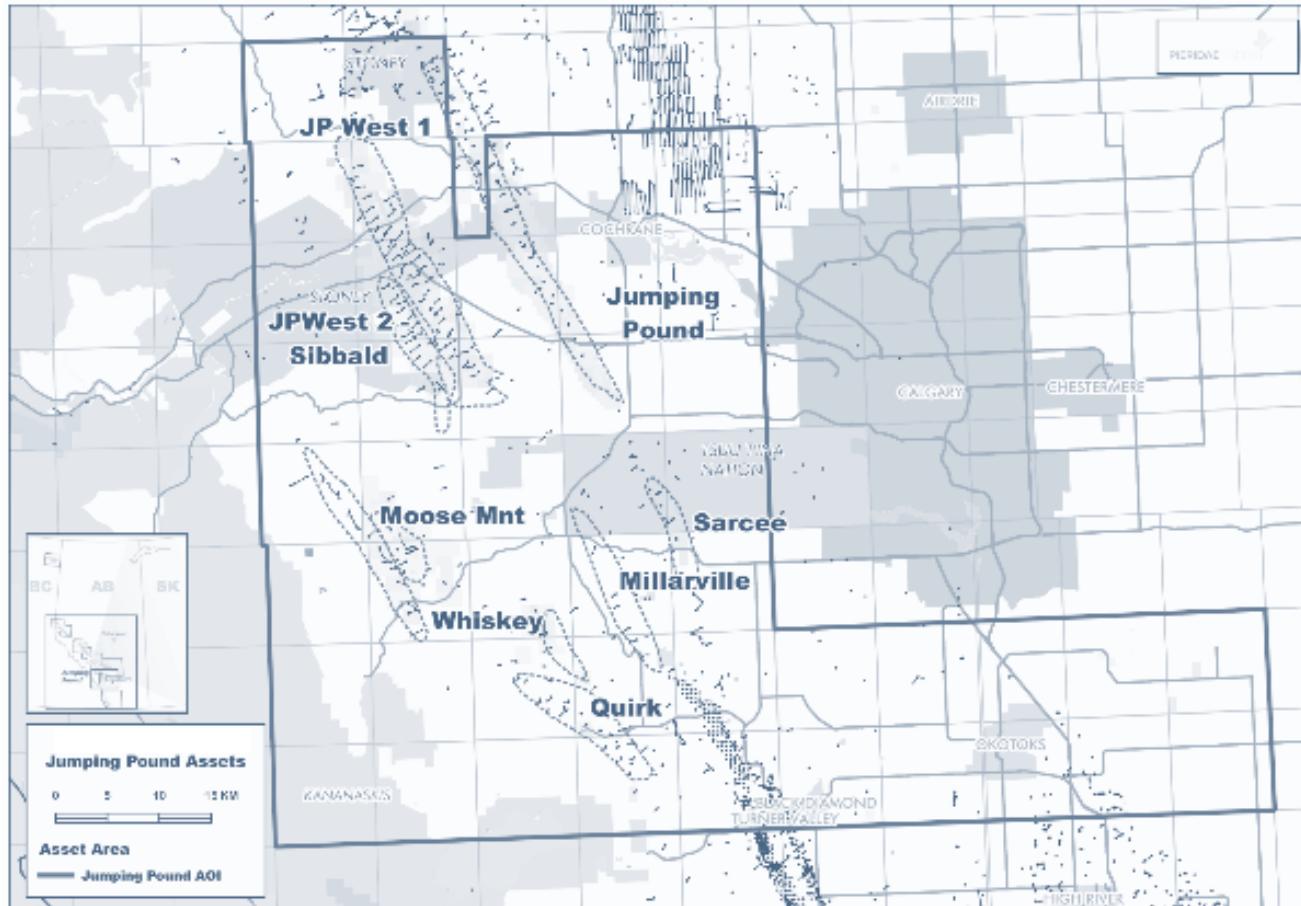
Proved Developed  
Producing NPV10  
\$105MM<sup>1</sup>  
<sup>1</sup>YE24 Evaluator Pricing

Caroline Deep Cut  
Sour Gas Processing  
Facility  
74% Working interest  
(~70% utilization)



# Jumping Pound Core Area Overview

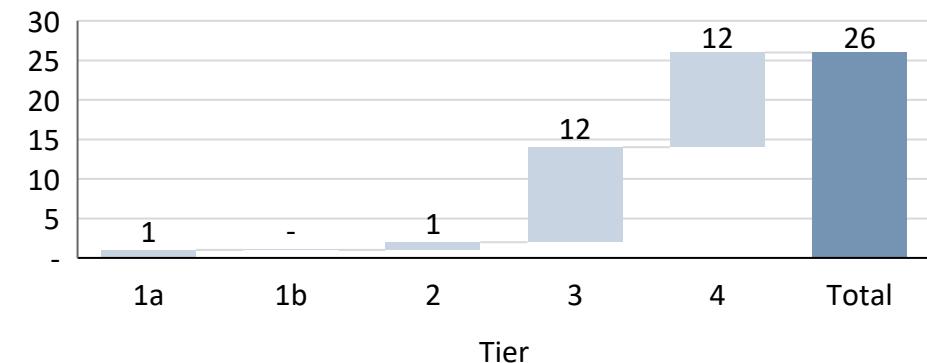
## Overview Map



## 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)

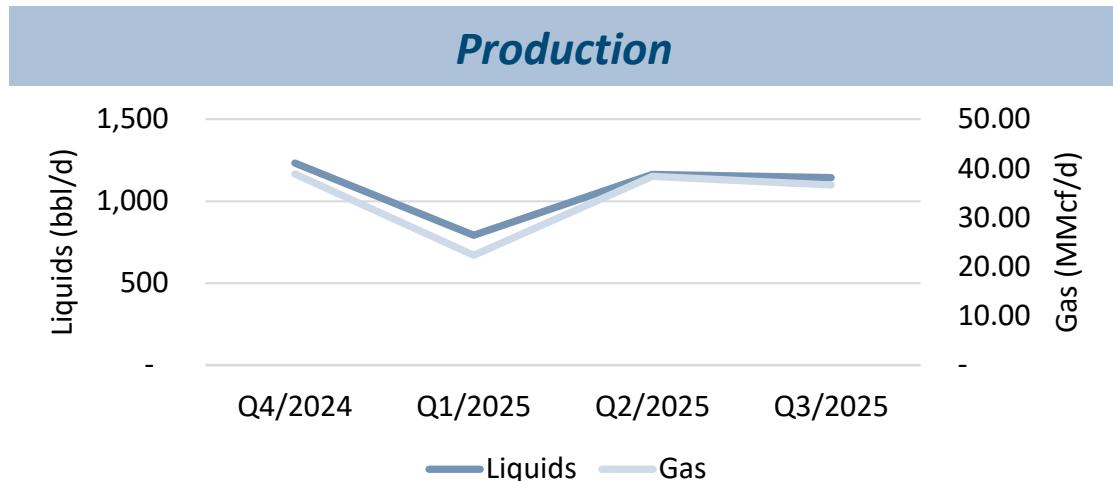


Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

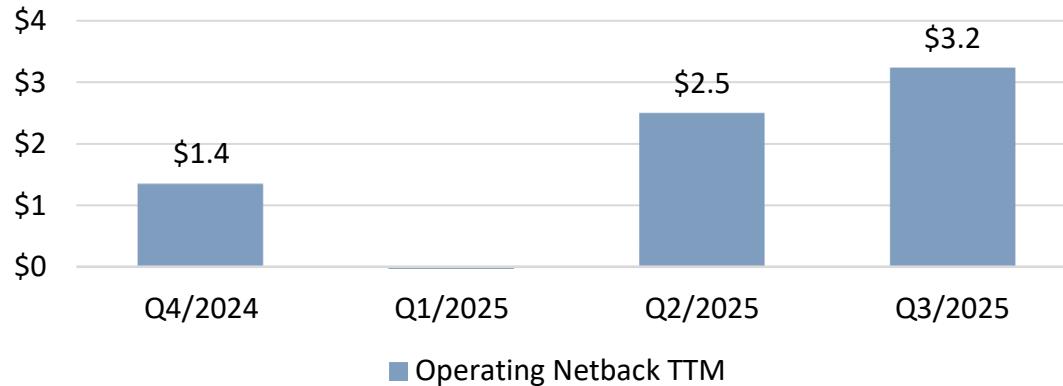
# Jumping Pound Overview - Continued

Proved Developed  
Producing NPV10  
C\$126MM<sup>1</sup>  
<sup>1</sup>YE24 Evaluator Pricing

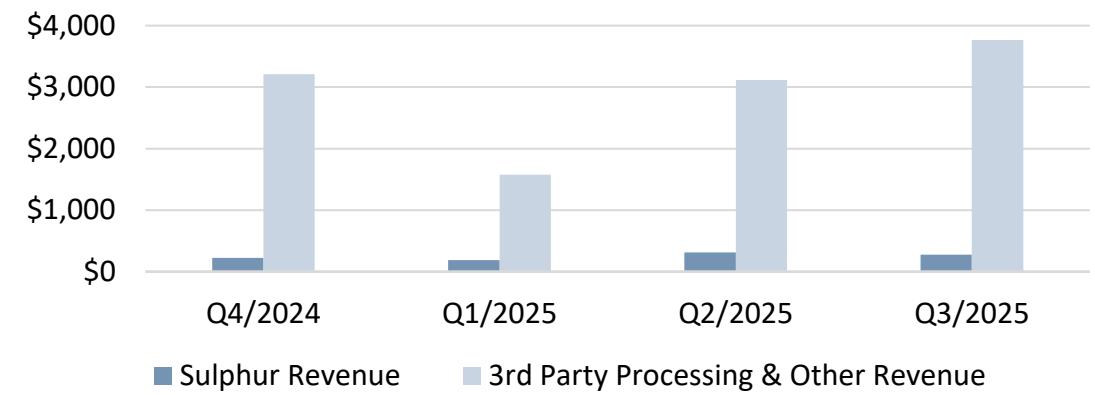
Jumping Pound Deep  
Cut Sour Gas  
Processing Facility  
with Fractionation  
100% Working interest  
(~80% utilization)



### Operating Netback (\$/boe)

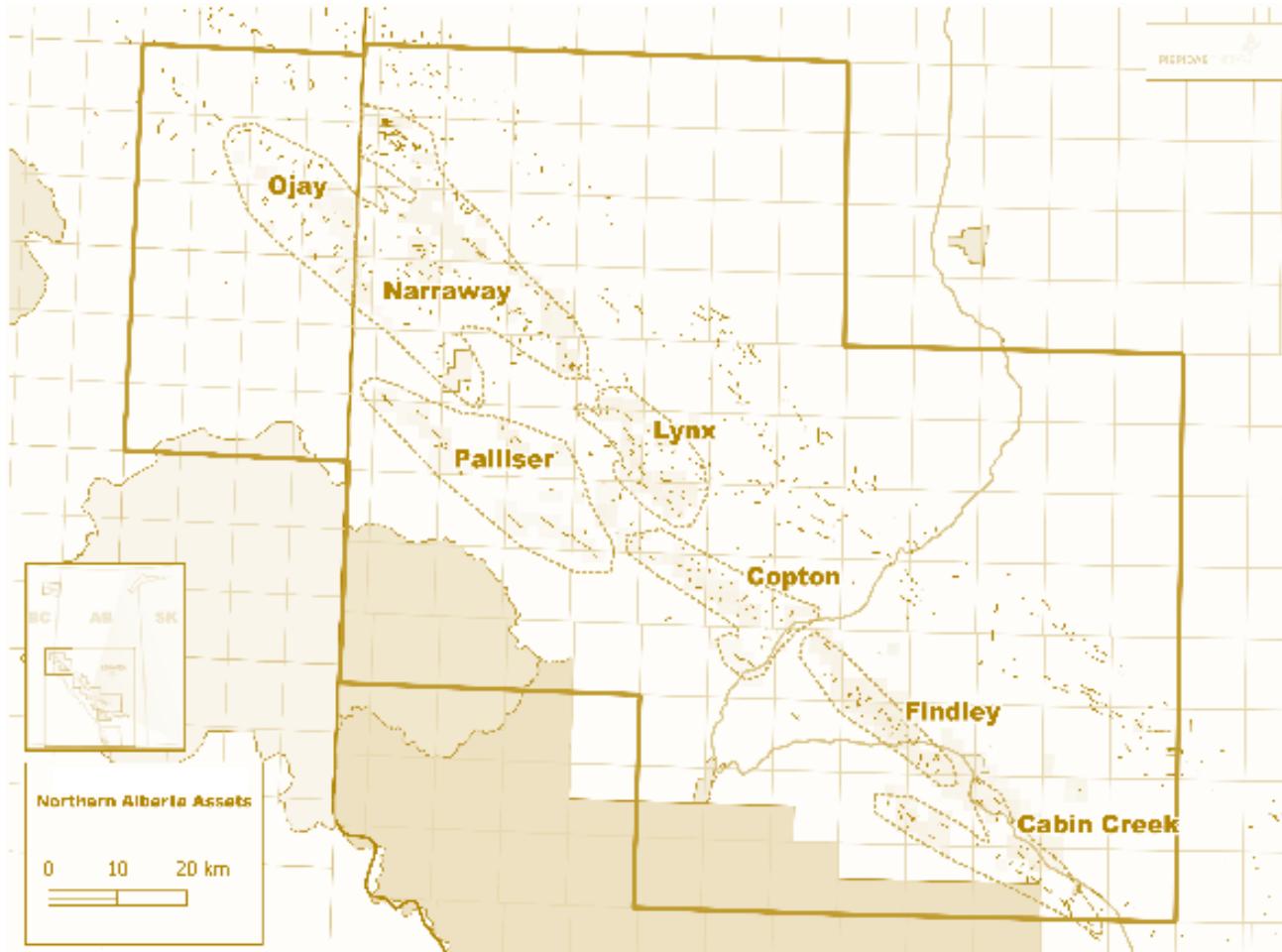


### Other Revenue (\$000s)



# Northern AB Area Overview

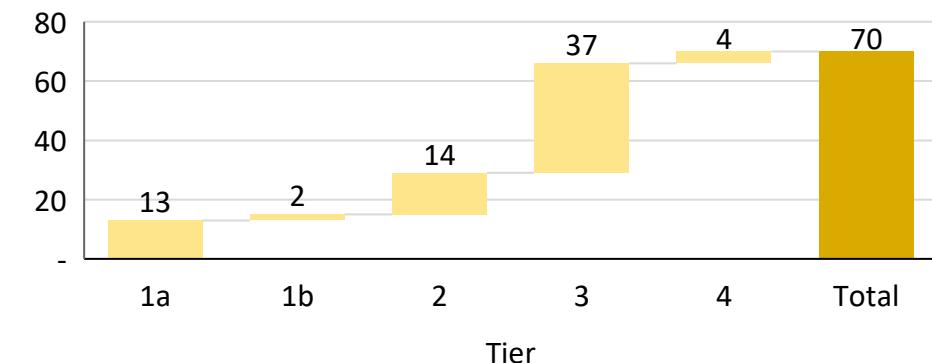
## Overview Map



## 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 diversified 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
	C5+	Rail or Truck
Waterton Deep Cut, Sour Facility with Fractionation	Sulphur	Rail or Truck

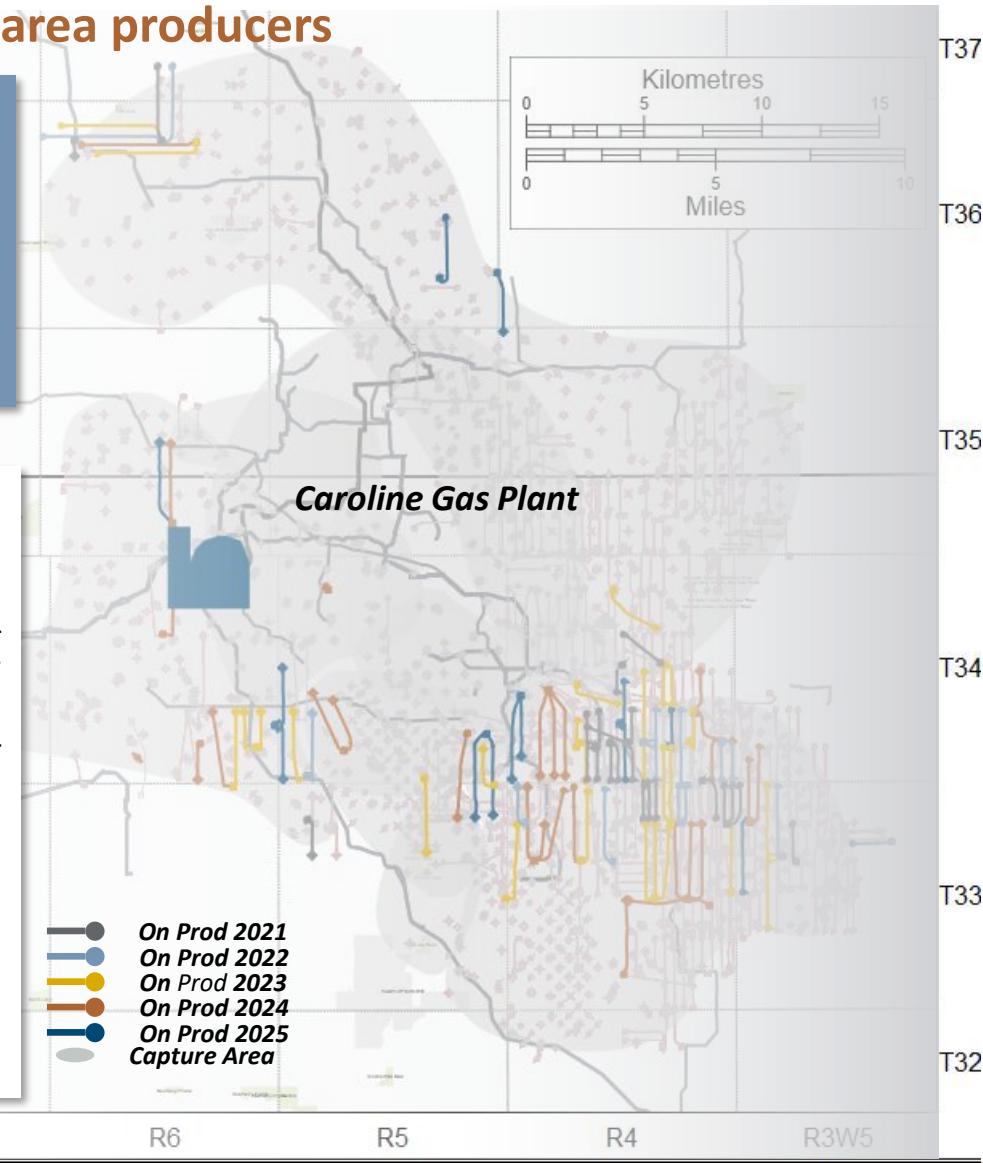
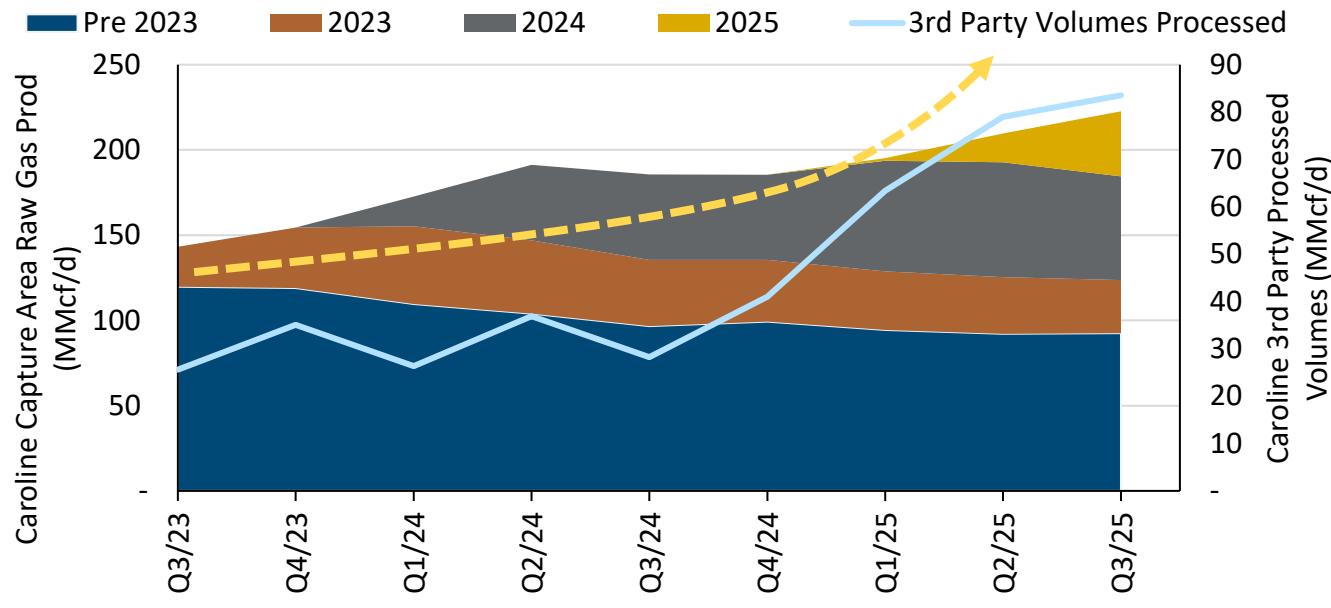
# Cavvy Drilling Inventory Classification

Tier	Tier Subdivision Scheme	POP <sup>(2)</sup>
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%

# Caroline Gas Plant: A Beacon Gas Processing Hub

Renewed customer service focus creates 'facility of choice' for area producers

- Significant 3<sup>rd</sup> 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 to capture area production growth
- Capture area served by existing gathering system spans >500km<sup>2</sup>

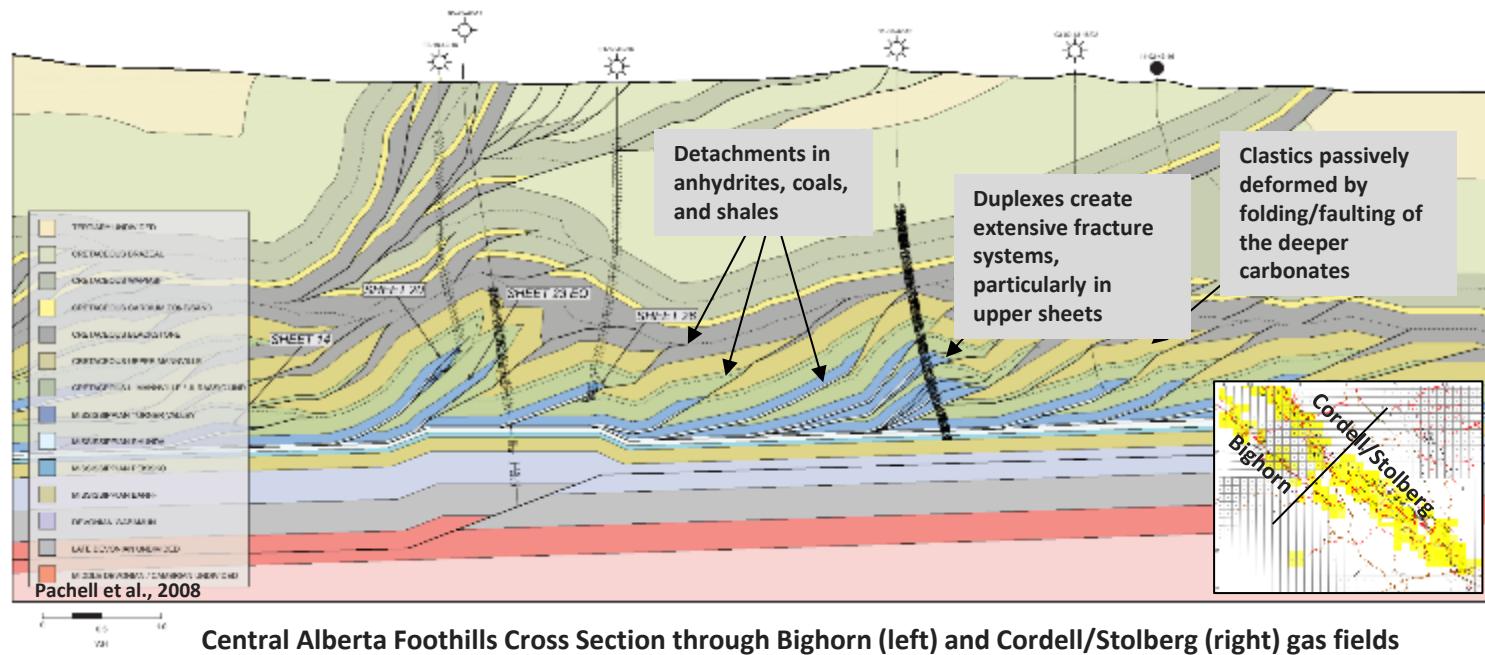




## Appendix B – Foothills Geology

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# Introduction to the Canadian Foothills



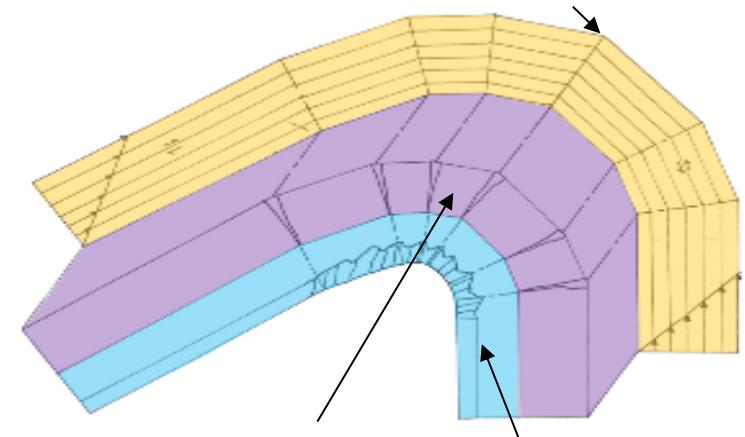
### Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

- 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)



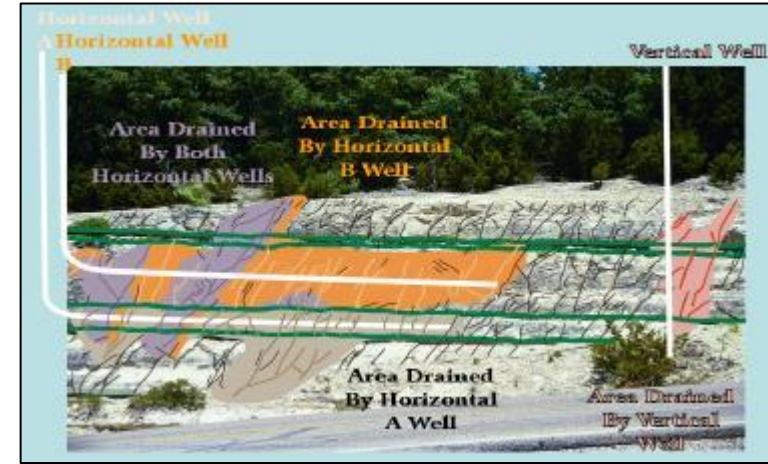
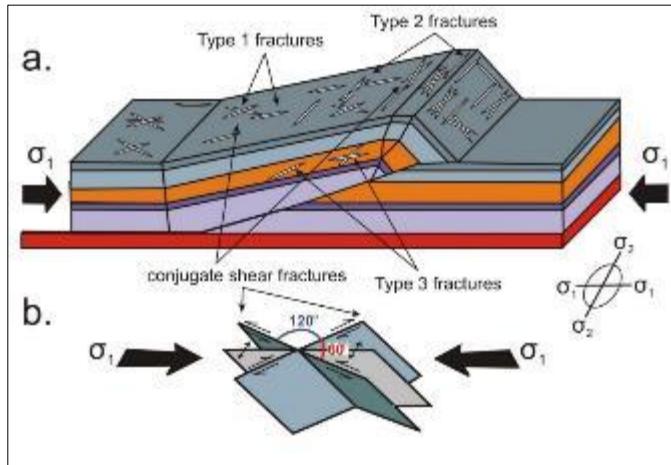
## Dolomitized Carbonates

- 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

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# Purpose & Principles



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

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.

# Hedge Position Detail

2025-2028 Hedge Portfolio <sup>(1)</sup>	Q126	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027	Q128	Q228	Q328	Q428	2028
<b>AECO Natural Gas Sales</b>															
Total Hedged (GJ/d)	79,533	71,854	68,340	65,025	70,886	63,340	28,154	-	-	22,637	-	-	-	-	-
Avg Hedge Price (C\$/GJ)	\$3.32	\$3.34	\$3.40	\$3.41	\$3.36	\$3.41	\$3.40	-	-	\$3.41	-	-	-	-	-
<b>WTI / C5 Sales</b>															
Total Hedged (bbl/d)	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)	\$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)	\$84.09	\$83.83	\$85.64	\$85.70	\$84.82	\$84.37	\$84.08	\$90.05	\$90.05	\$87.14	\$90.40	\$86.50	-	-	\$88.49
<b>Sulphur Sales</b>															
1/3 of Sales - Avg Hedge Price (US\$/mt)	\$225	\$225	\$225	\$225	\$225	-	-	-	-	-	-	-	-	-	-
1/3 of Sales - Avg Collar Cap Price (US\$/mt)	\$250	\$250	\$250	\$250	\$250	-	-	-	-	-	-	-	-	-	-
Avg Collar Floor Price (US\$/mt)	\$205	\$205	\$205	\$205	\$205	-	-	-	-	-	-	-	-	-	-
<b>Power Purchases</b>															
Total Hedged (MW)	55	55	55	55	55	35	35	35	35	35	-	-	-	-	-
Avg Hedge Price (C\$/MWh)	\$71.80	\$71.80	\$71.80	\$71.80	\$71.80	\$67.13	\$67.13	\$67.13	\$67.13	\$67.13	-	-	-	-	-

<sup>(1)</sup> Includes forward physical sales contracts and financial derivative contracts as of January 30, 2026

# 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.

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](http://www.sedarplus.ca)), and at Cavvy's website ([www.Cavvyenergy.com](http://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.



**Thank You**  
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