



# Corporate Presentation

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March 2026

# Cavvy Energy Ltd. – At a Glance

## Corporate Overview

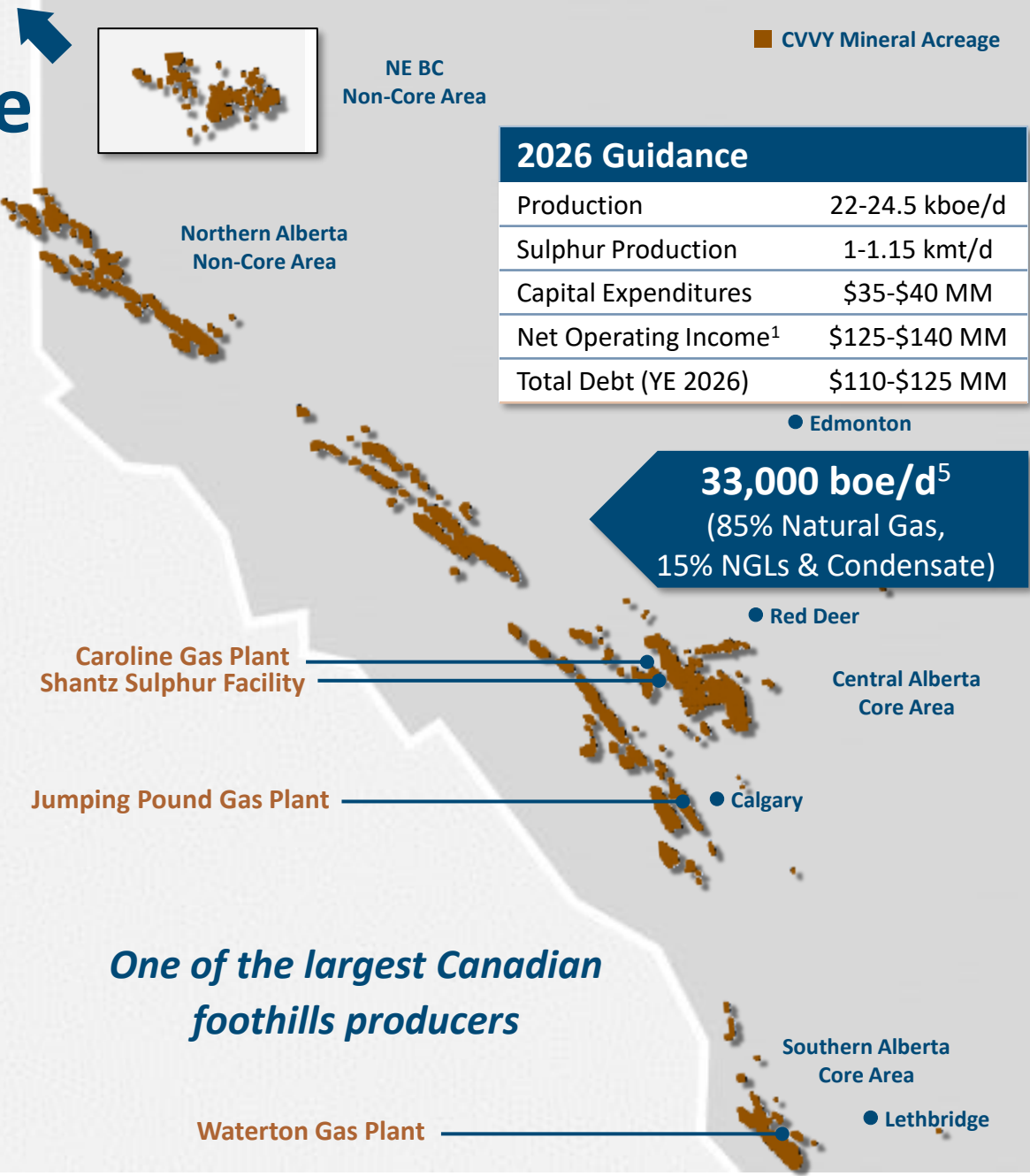
Cavvy is a TSX listed energy company with upstream and midstream assets concentrated in the Canadian foothills, home to some of the largest conventional natural gas reservoirs in North America.

### Market Snapshot

|                       |                       |
|-----------------------|-----------------------|
| Head office           | Calgary, Alberta      |
| Ticker Symbol         | TSX:CVVY              |
| Common Shares         | 296.0 MM              |
| Market Capitalization | \$370 MM <sup>2</sup> |
| Enterprise Value      | \$541 MM <sup>3</sup> |
| Employees             | 261 <sup>4</sup>      |

### Cavvy Operations

|                                     |                                             |
|-------------------------------------|---------------------------------------------|
| 23,904 boe/d 2025 FY                | 3 DEEP CUT SOUR GAS PLANTS                  |
| 1,078 mt/d SULPHUR 2025 FY          | \$38.8 MM 3 <sup>RD</sup> PARTY REV 2025 FY |
| 5.9% BASE DECLINE RATE <sup>6</sup> | UNDEVELOPED ACRES: 396K net                 |
| 196 MMboe PROVED RESERVES           | TAX POOLS \$624 MM at Dec 31, 2024          |



### 2026 Guidance

|                                   |                |
|-----------------------------------|----------------|
| Production                        | 22-24.5 kboe/d |
| Sulphur Production                | 1-1.15 kmt/d   |
| Capital Expenditures              | \$35-\$40 MM   |
| Net Operating Income <sup>1</sup> | \$125-\$140 MM |
| Total Debt (YE 2026)              | \$110-\$125 MM |

# 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*



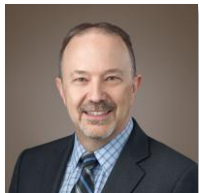
Formerly Pieridae Energy Limited, Cavvy became a public company in 2017 through an RTO of Petrolia Inc. The Company accumulated natural gas focused production and processing infrastructure in western Canada, with aspirations of commissioning an LNG facility on Canada’s east coast

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

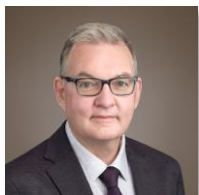
# Executive Team

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 technical, business development and leadership experience that spans across the upstream and midstream segments at NAL, 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).*



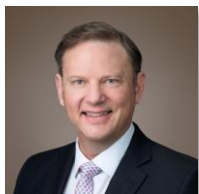
**John Emery | Chief Operating Officer | Joined Cavvy in 2021**

*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 hold a BSc (Petroleum Engineering) from Montana Technological University.*



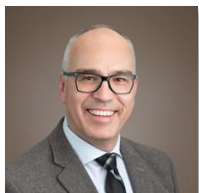
**Adam Gray, CA CPA | Chief Financial Officer | Joined Cavvy in 2020**

*Mr. Gray previously served 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**

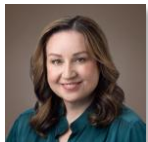
*Mr. Kunkel joined the Company as CCO after serving as a consulting strategy and corporate development advisor since early 2022. Paul is a CFA charter holder and has over 30 years of finance, corporate development and management consulting experience at NAL Resources, Oliver Wyman, and Ontario Power.*



**Michael Bartley | Vice President, Human Resources & Corporate Services | Joined Cavvy in 2019**

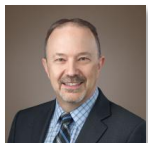
*Mr. Bartley is a Human Resources Leader with over 20 years of progressive experience in both strategic and tactical roles. He has broad experience within oil & gas, wholesale food distribution and luxury hotel sectors. Prior to joining Cavvy, Mr. Bartley held positions with Canlin Energy Corporation, Centrica Energy Canada, and Direct Energy.*

# Board of Directors



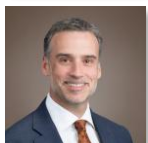
## **Patricia McLeod, K.C. | Board Chair**

*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).*



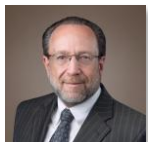
## **Darcy Reding, P. Eng | President & Chief Executive Officer**

*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).*



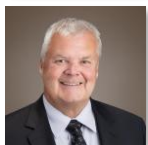
## **Michael Backus, P. Eng. | Independent Director**

*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 production capability<sup>1</sup>
- Among the lowest annual base declines of WCSB producers at 5.9% - lower capital required to maintain/replace production
- Extensive, accretive high impact drilling inventory providing potential for organic growth to >50,000 boe/d
- Hydrocarbon sales generate ~65% of forecasted gross revenue in 2026



## Gas Gathering & Processing

- Own & operate three deep-cut gas processing facilities in western Alberta with aggregate capacity exceeding 400 MMcf/d
- Reliable and growing cashflow generating midstream business
- Third-party volume handling generates ~10% of forecasted gross revenue in 2026



## Important Sulphur Producer

- ~10% of Canada's sulphur production – a feedstock used globally in fertilizers and critical mineral mining
- Material incremental sulphur sales cash flow expected in 2026 after 2025 expiry of below-market sales contract
- Sulphur sales generate ~25% of forecasted gross revenue in 2026

# Share Price Catalysts

Supportive shareholder base with several near-term catalysts



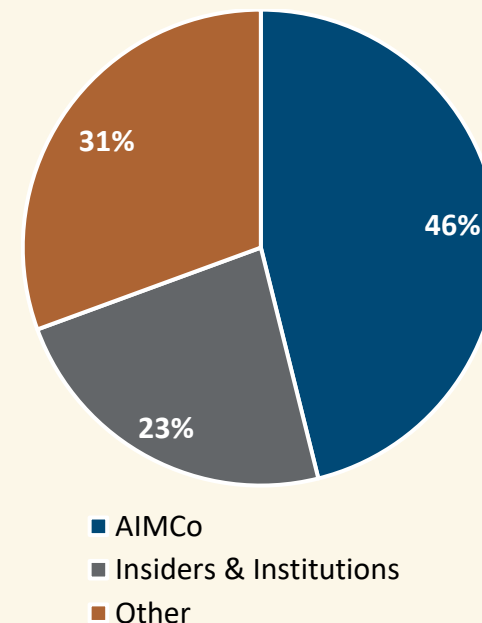
## 2026 Share Price Catalysts

- Substantial increase in revenue from strong sulphur pricing (currently > US\$500/mt)
- Growing fee-based revenue from midstream assets
- Target to repay up to \$50MM of long-term debt in 2026
- Cash-flow trading multiple expansion potential as midstream & sulphur revenue growth is captured
- Actively exploring accretive new business opportunities
  - Long-term power gen and data center partnerships
  - High impact drilling from existing inventory
  - Accretive NAV and cash flow M&A transactions



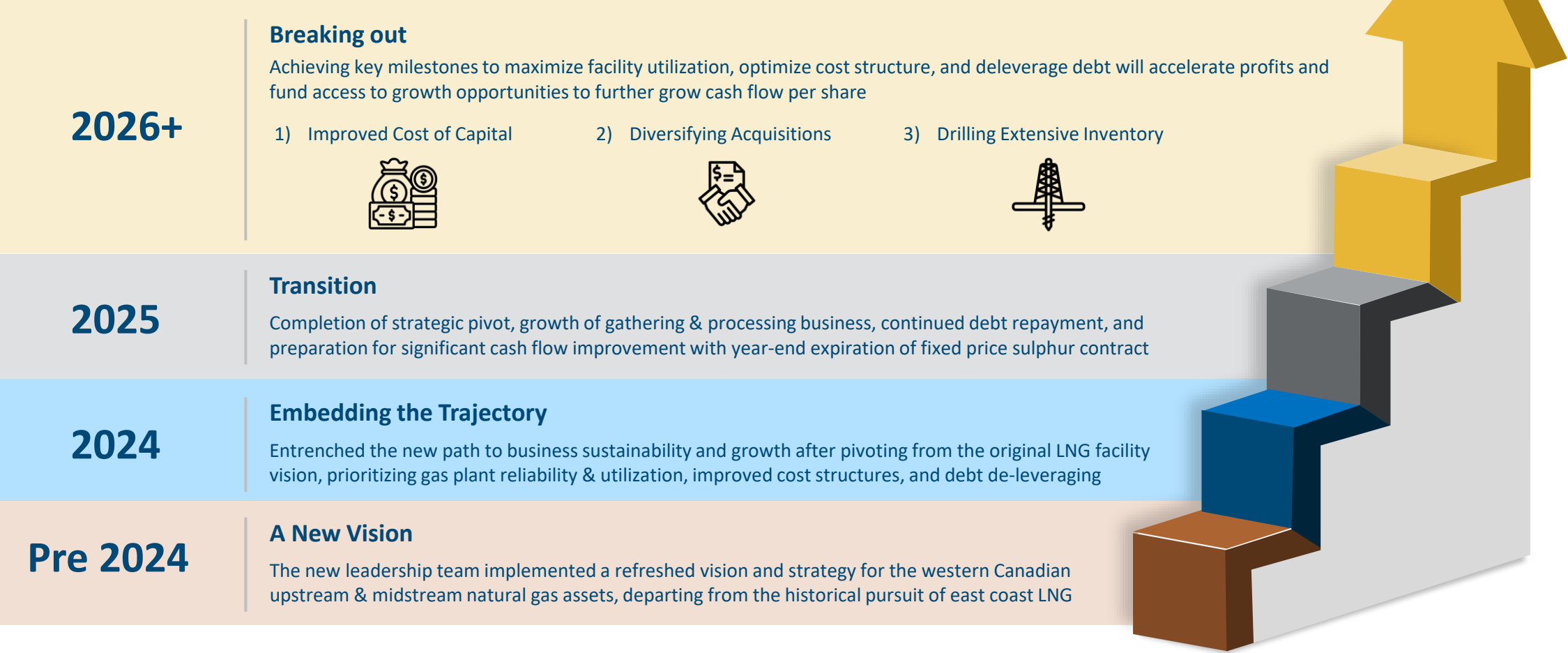
## Supportive Ownership

- ~69% of common shares owned by institutions and insiders
- AIMCo, one of the largest institutional investors in Canada, owns 46%



# Delivering on Strategic Initiatives

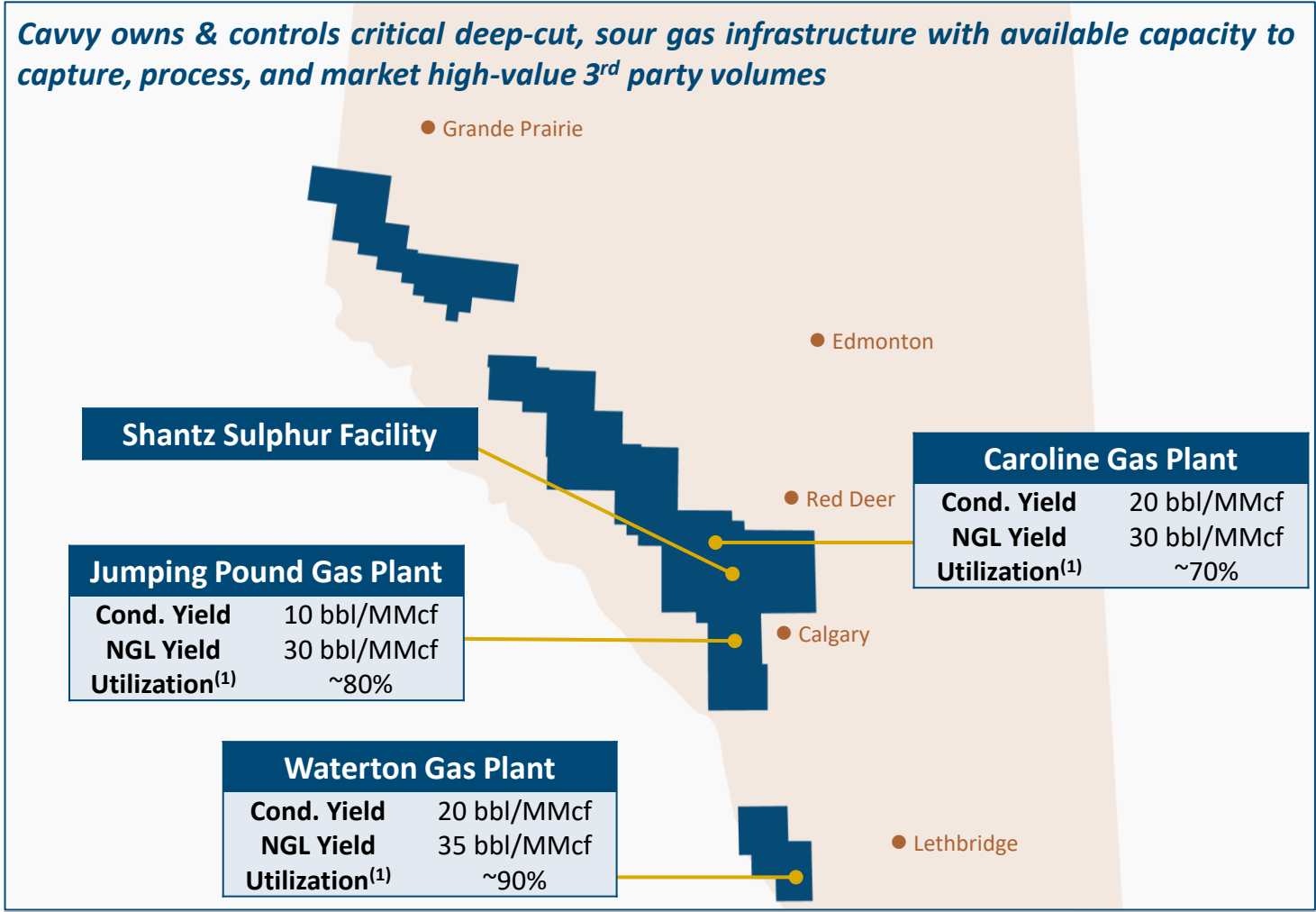
Cavvy is a premier energy company in western Canada



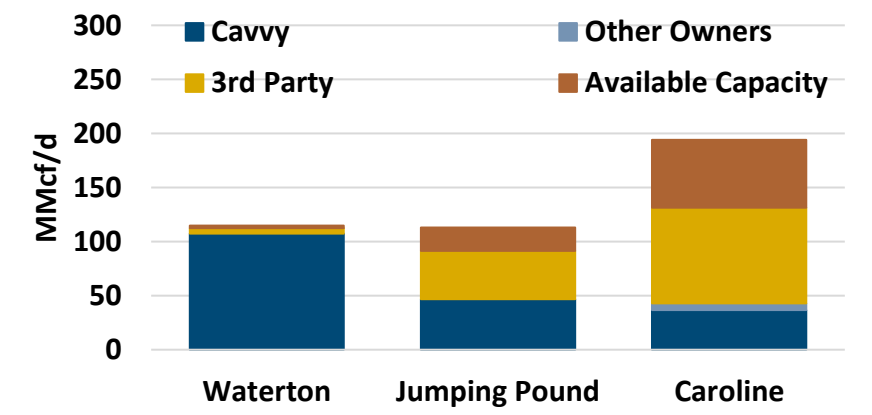
# Strategically Located & Available Midstream Capacity

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

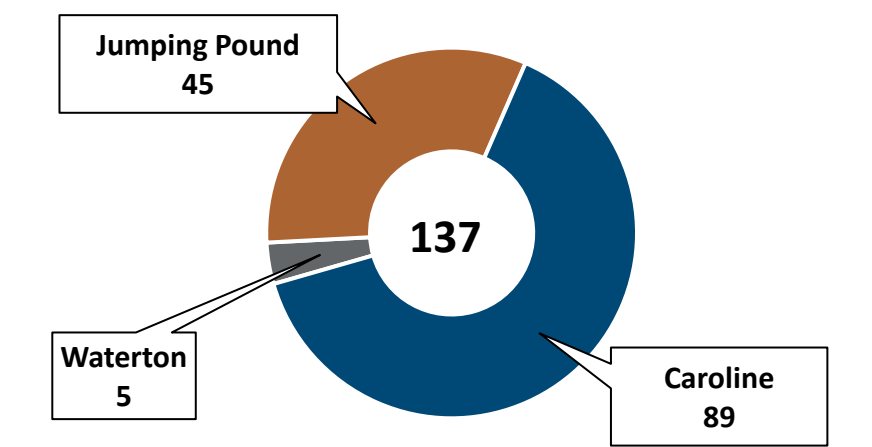
## Key Processing Facilities



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



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

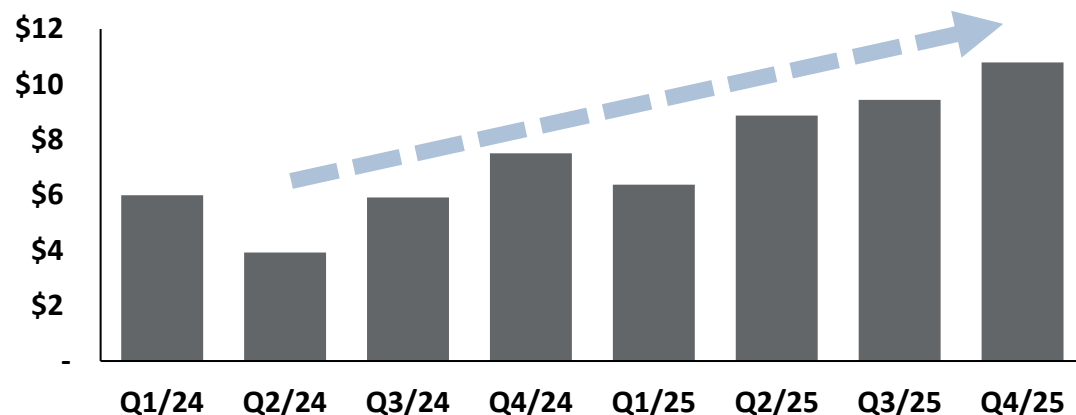


Cavvy Energy (TSX:CVVY) <sup>(1)</sup> Current plant throughput potential operating under normal steady-state conditions  
<sup>(2)</sup> Q4 2025 avg raw gas throughput

# Important Contribution of Third-Party Processing

A growing value driver that de-risks the revenue stream

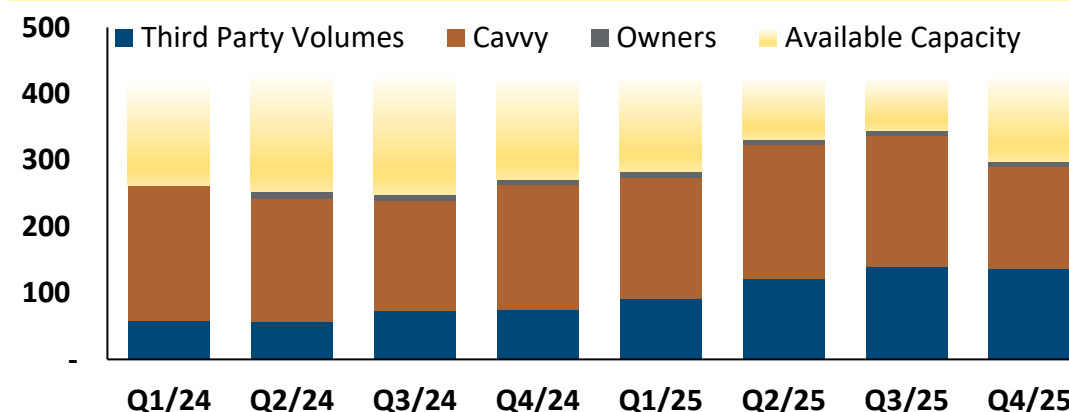
**3rd Party Processing, Marketing, & Gathering Revenue<sup>(1)</sup> (\$MM)**



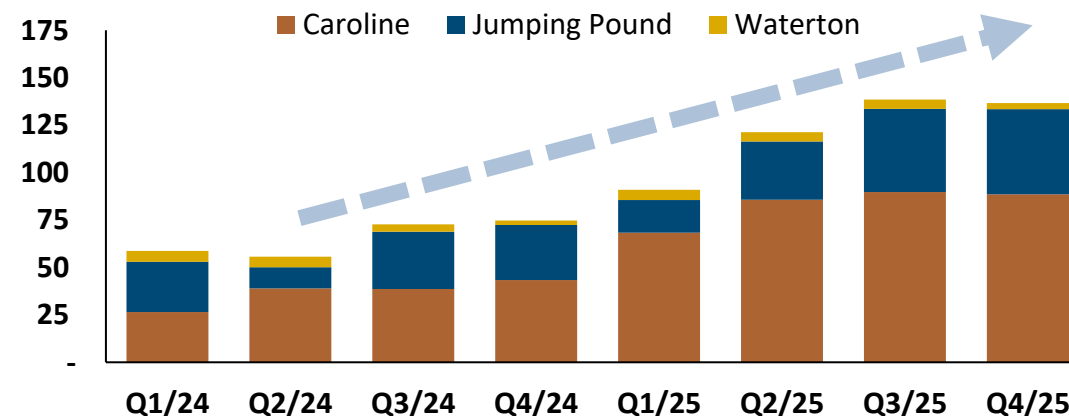
**Five consecutive quarters of 3<sup>rd</sup> party processing volume and revenue growth:**

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)**

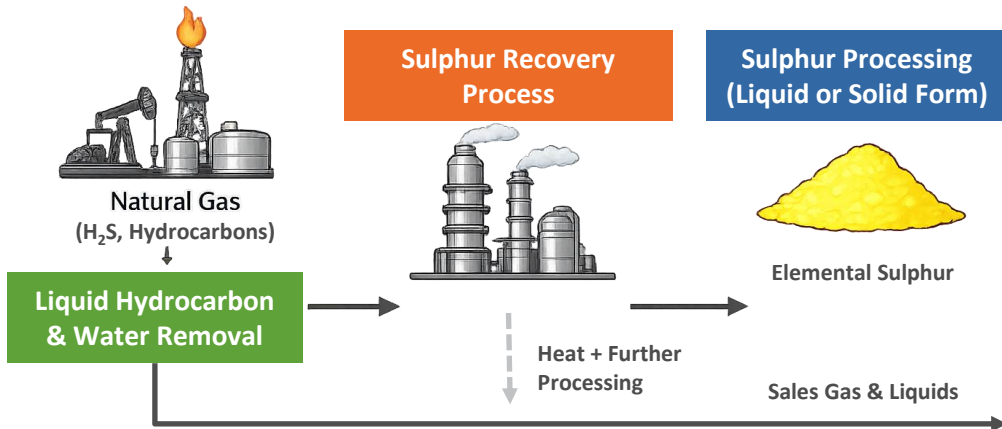


# Understanding the Sulphur Market

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 exists as a solid at normal conditions, and melts into liquid form at ~120 °C
- Canada is the worlds 6<sup>th</sup> largest producer (~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



Fertilizer in Agriculture



Emerging Li-S Battery Tech



Sulphuric acid in mining

Waterton Complex  
and Sulphur  
Storage



Shantz Sulphur  
Processing Facility



# Sulphur Market Upside Exposure in 2026+

New structured 12-month forward pricing agreement de-risks 2026 cash flow

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

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

## Entered into a 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\$148/mt

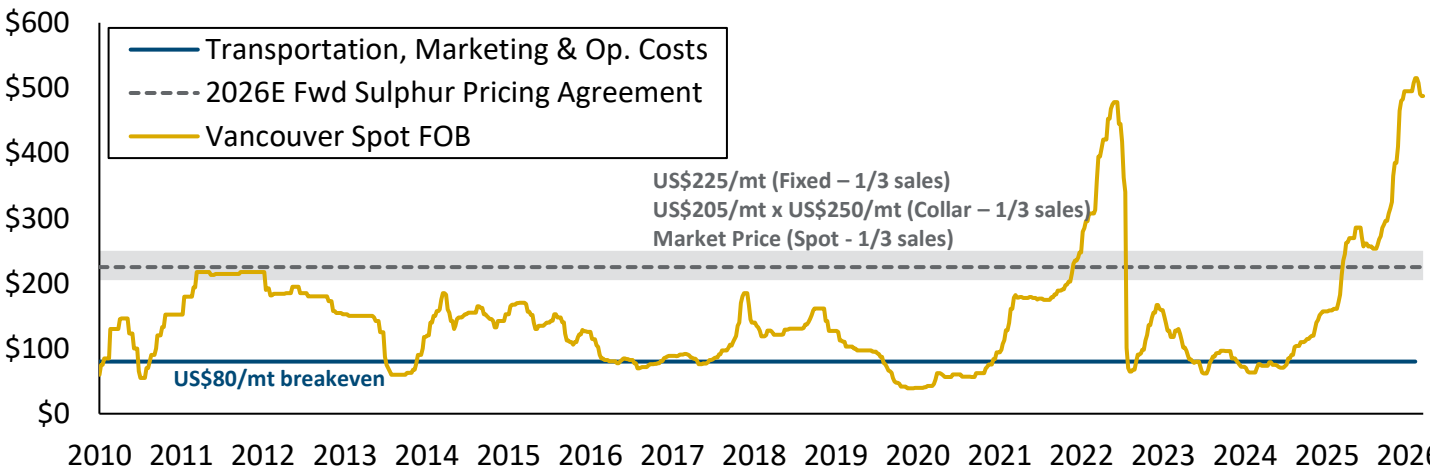
## Illustrative 2026E Net Sulphur Revenue Sensitivity Under New Agreement (\$MM) <sup>(1)(2)(3)</sup>

| Sulphur Production (mt/d) | Sulphur Spot Price - Vancouver FOB (US\$/mt) |     |     |     |     |     |     |
|---------------------------|----------------------------------------------|-----|-----|-----|-----|-----|-----|
|                           | 75                                           | 150 | 225 | 300 | 375 | 450 | 525 |
| 500                       | 18                                           | 23  | 30  | 36  | 42  | 47  | 52  |
| 750                       | 27                                           | 35  | 44  | 55  | 62  | 70  | 78  |
| 1,000                     | 36                                           | 46  | 59  | 73  | 83  | 93  | 104 |
| 1,250                     | 45                                           | 58  | 74  | 91  | 104 | 117 | 130 |
| 1,500                     | 54                                           | 70  | 89  | 109 | 125 | 140 | 155 |

Current Production

Production Capability<sup>(4)</sup>

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



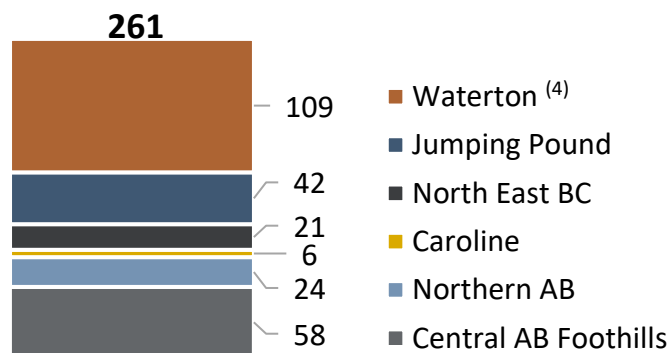
# 2025 Year-End Net Asset Value & Reserves

Long reserve life with industry low base decline of 5.9%

## Highlights

| TPP Reserves |       | 2025  | 2024  | Change |
|--------------|-------|-------|-------|--------|
| Gas          | Bcf   | 1,299 | 1,228 | 6%     |
| NGLs         | MMbbl | 44    | 40    | 11%    |
| Sulphur      | MMLT  | 10    | 9     | 8%     |
| Total        | MMBoe | 261   | 244   | 7%     |
| NPV10        | \$MM  | 1,506 | 1,252 | 20%    |

## TPP Volume by Area (MMboe)



- PDP base decline of ~5.9% in 2026
- TPP Reserve Life Index of 25.8 yrs

## Net Asset Value

|                                    |        |       |
|------------------------------------|--------|-------|
| Current Share Price <sup>(1)</sup> | \$/sh. | 1.25  |
| Common Shares O/S                  | MM     | 296.0 |
| FD Shares O/S <sup>(3)</sup>       | MM     | 322.1 |

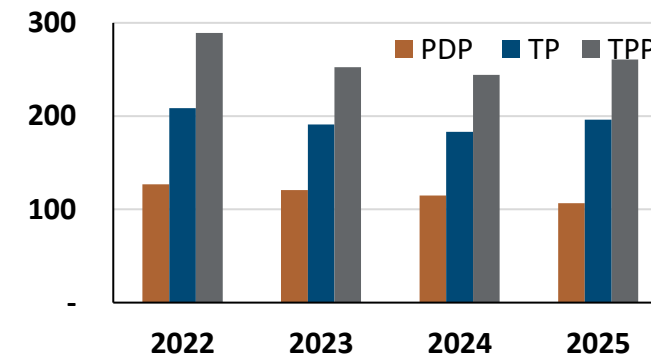
| 2025 NAV Summary                  |       | PDP   | TP    | TPP   |
|-----------------------------------|-------|-------|-------|-------|
| EUR <sup>(2)</sup>                | MMBoe | 107   | 196   | 261   |
| NPV10 <sup>(2)</sup>              | \$MM  | 711   | 1,174 | 1,506 |
| Plus: Reserves ARO <sup>(2)</sup> | \$MM  | 12    | 16    | 13    |
| Less: Corp. ARO                   | \$MM  | (152) | (152) | (152) |
| Less: Net Debt <sup>(5)</sup>     | \$MM  | (171) | (171) | (171) |
| Plus: Hedge MTM                   | \$MM  | 23    | 23    | 23    |

|                        |             |            |            |              |
|------------------------|-------------|------------|------------|--------------|
| <b>Net Asset Value</b> | <b>\$MM</b> | <b>423</b> | <b>889</b> | <b>1,219</b> |
|------------------------|-------------|------------|------------|--------------|

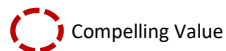
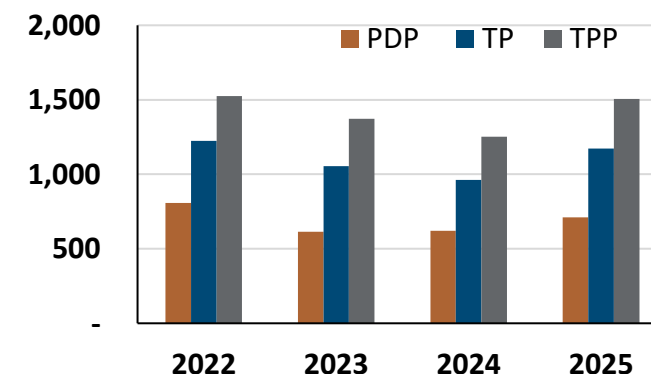
| NAVPS |        |      |      |      |
|-------|--------|------|------|------|
| Basic | \$/sh. | 1.43 | 3.00 | 4.12 |
| FD    | \$/sh. | 1.35 | 2.80 | 3.82 |

| P/NAV |   |       |       |       |
|-------|---|-------|-------|-------|
| Basic | x | 0.87x | 0.42x | 0.30x |
| FD    | x | 0.93x | 0.45x | 0.33x |

## EUR (MMBoe)



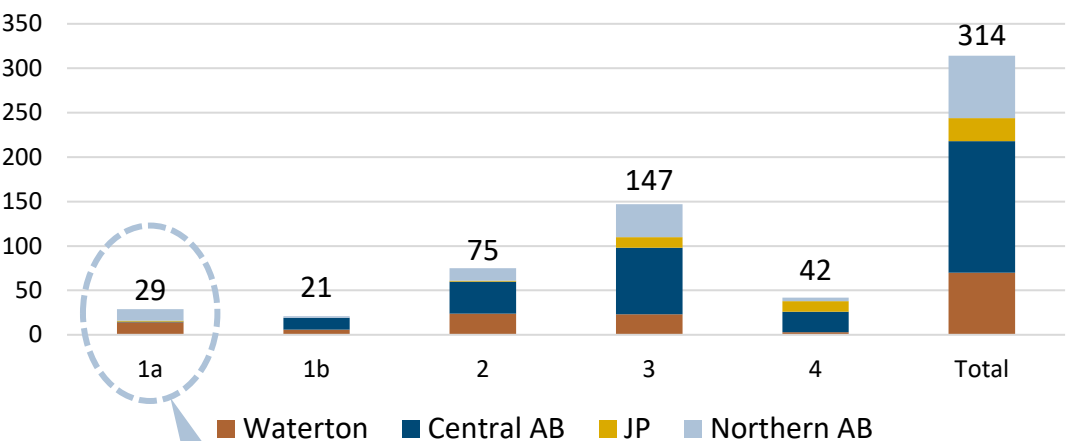
## NPV10 (\$MM)



# 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 the corporate strategy will lead to higher cash flow, positioning the Company to initiate development of its extensive drilling inventory.

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



Gross Booked Drilling Locations (YE 2025 Reserves)

| Property      | Locs.     | TP                |                  |              | Locs.     | TPP               |                  |              |
|---------------|-----------|-------------------|------------------|--------------|-----------|-------------------|------------------|--------------|
|               |           | WI Capital (\$MM) | Reserves (MMboe) | NPV10 (\$MM) |           | WI Capital (\$MM) | Reserves (MMboe) | NPV10 (\$MM) |
| Northern AB   | 13        | \$51              | 9.0              | \$94         | 14        | \$54              | 13.3             | \$127        |
| Waterton      | 14        | \$179             | 34.5             | \$547        | 16        | \$211             | 50.5             | \$737        |
| Jumping Pound | 1         | \$5               | 0.5              | \$10         | 1         | \$5               | 0.6              | \$11         |
| Central AB    | 1         | \$2               | 0.4              | \$4          | 1         | \$2               | 0.4              | \$4          |
| <b>Total</b>  | <b>29</b> | <b>\$236</b>      | <b>44.4</b>      | <b>\$655</b> | <b>32</b> | <b>\$271</b>      | <b>64.8</b>      | <b>\$880</b> |

(1) Refer to cautionary statement,  
 (2) Tier categories reflect Cavvy's internal drilling inventory classification system, based on expected Probability of Commercial Production ("POP")  
 (3) Refer to Appendix for Drilling Inventory Classification definitions

# Select Peer Comparables

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

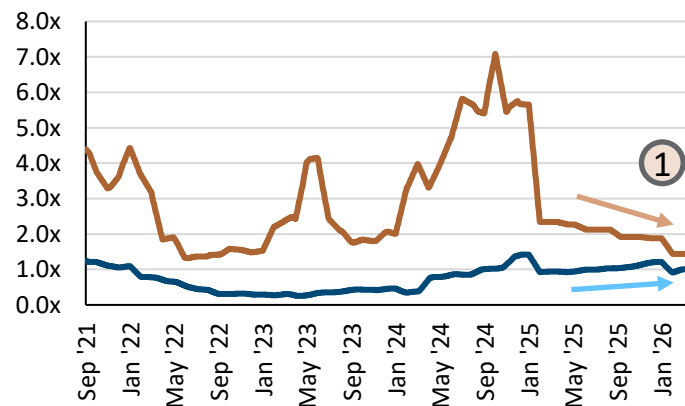
| Company           | Ticker | Price<br>\$/sh. | Capitalization |                         |                  | Operational |                  |              | Valuation (2026E) |             |                   |
|-------------------|--------|-----------------|----------------|-------------------------|------------------|-------------|------------------|--------------|-------------------|-------------|-------------------|
|                   |        |                 | Market Cap.    | Net Debt <sup>(1)</sup> | Enterprise Value | % Gas       | 2026E Production | 2026E EBITDA | EV / boepd        | EV / EBITDA | Net Debt / EBITDA |
|                   |        |                 | \$MM           | \$MM                    | \$MM             | %           | kboe/d           | \$MM         | \$/boepd          | x           | x                 |
| Peyto Exploration | PEY    | \$28.76         | \$5,889        | \$1,180                 | \$7,070          | 88%         | 145.3            | \$1,139      | \$48,643          | 6.2x        | 1.0x              |
| NuVista Energy    | NVA    | \$19.04         | \$3,681        | \$540                   | \$4,220          | 61%         | 99.0             | \$712        | \$42,608          | 5.9x        | 0.8x              |
| Advantage Energy  | AAV    | \$11.10         | \$1,852        | \$541                   | \$2,393          | 85%         | 83.3             | \$487        | \$28,731          | 4.9x        | 1.1x              |
| Kelt Exploration  | KEL    | \$9.22          | \$1,849        | \$191                   | \$2,039          | 63%         | 51.0             | \$368        | \$39,964          | 5.5x        | 0.5x              |
| Birchcliff Energy | BIR    | \$7.28          | \$2,001        | \$570                   | \$2,571          | 87%         | 82.9             | \$533        | \$31,012          | 4.8x        | 1.1x              |
| Pine Cliff Energy | PNE    | \$0.69          | \$248          | \$52                    | \$300            | 79%         | 20.4             | \$47         | \$14,698          | 6.4x        | 1.1x              |
| Average           |        |                 |                |                         |                  | 77%         | 80.3             | \$548        | \$34,276          | 5.6x        | 0.9x              |
| Median            |        |                 |                |                         |                  | 82%         | 83.1             | \$510        | \$35,488          | 5.7x        | 1.1x              |

## Cavvy Energy

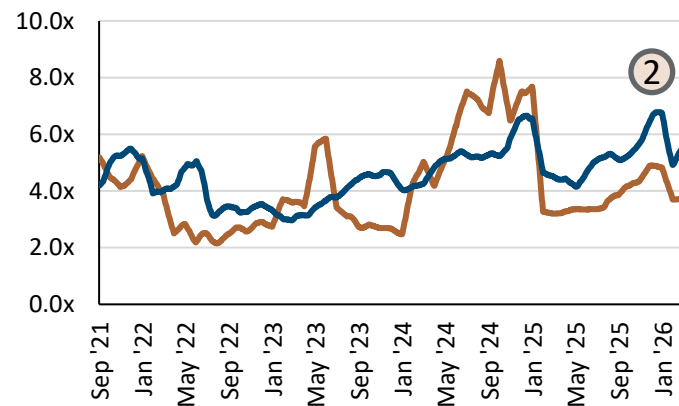
|                      |      |        |       |       |       |     |      |       |          |      |      |
|----------------------|------|--------|-------|-------|-------|-----|------|-------|----------|------|------|
| 2026E Guidance (Mid) | CVVY | \$1.25 | \$370 | \$171 | \$541 | 80% | 23.3 | \$115 | \$23,251 | 4.7x | 1.5x |
|----------------------|------|--------|-------|-------|-------|-----|------|-------|----------|------|------|

- ① Leverage has weighed upon share price for several years, but focused debt repayment continues to reduce leverage to manageable levels; the gap to peers has narrowed with a diverging trend emerging
- ② Historically traded in-line with peers based on EBITDA; Trading at a ~1.1x discount currently, leaving plenty of upside for multiple expansion despite a strong share price performance in 2025
- ③ Historically traded at a discount to peers on production due to a focus on infrastructure assets vs upstream; opportunity to narrow this discount with a renewed focus on growing the upstream business

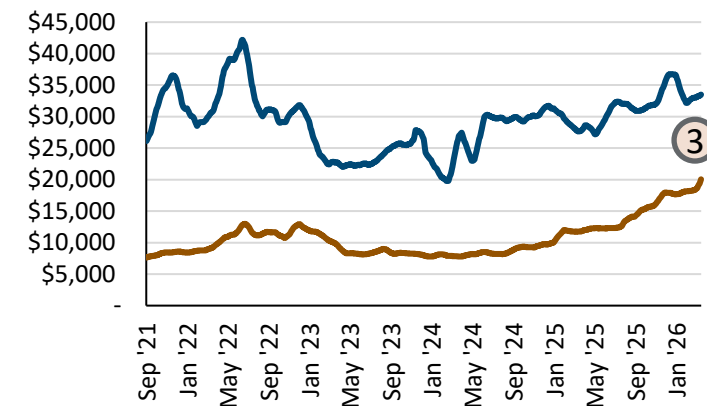
Net Debt / Fwd EBITDA (x) <sup>(2)</sup>



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



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

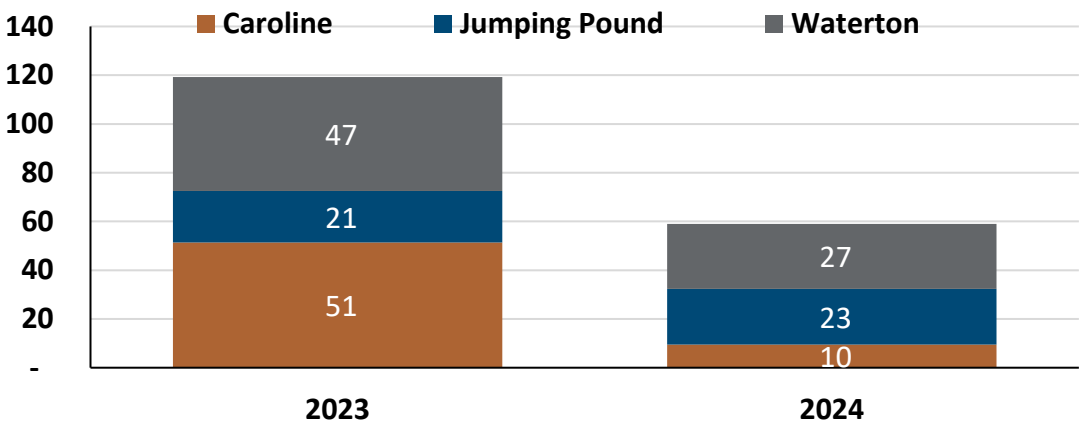


# ESG - Carbon Emissions Management

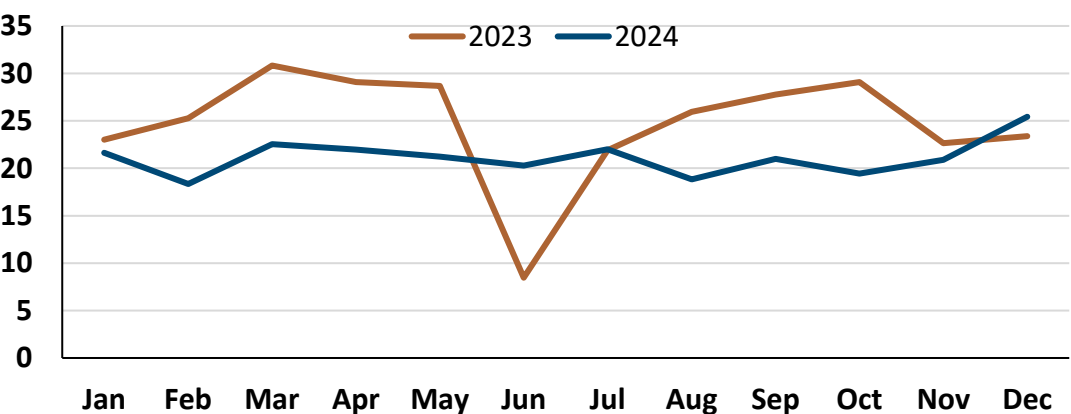
Cavvy continues to make progress reducing the carbon-intensity of our processing facilities

- Prudent carbon emissions management is a top priority, leading to lower carbon emissions costs at operated facilities
- Delivered significant reduction in carbon emissions intensity in recent years – met 2025 target of <54 mt CO<sub>2</sub>e/kboe
- Increased 3<sup>rd</sup> party volume throughput, reduced fuel gas consumption and improved facility reliability are contributing factors to emissions intensity reduction

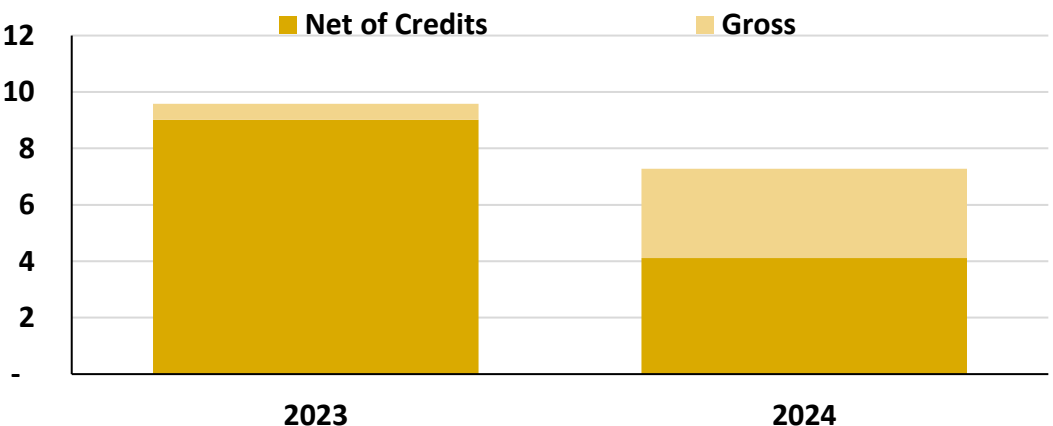
Gross Emissions True-Up Obligations by Plant<sup>1</sup> (000s tCO<sub>2</sub>e)



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



Corporate Compliance Costs (\$MM)





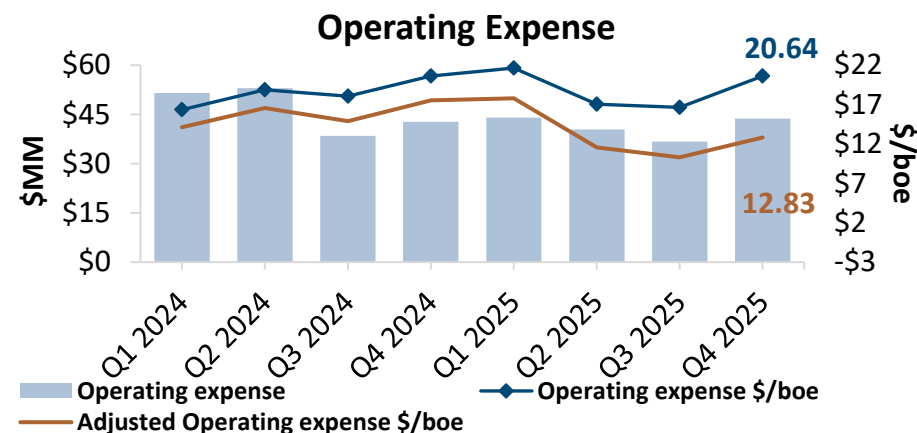
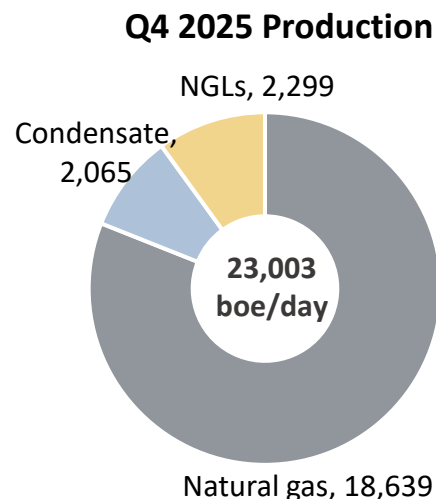
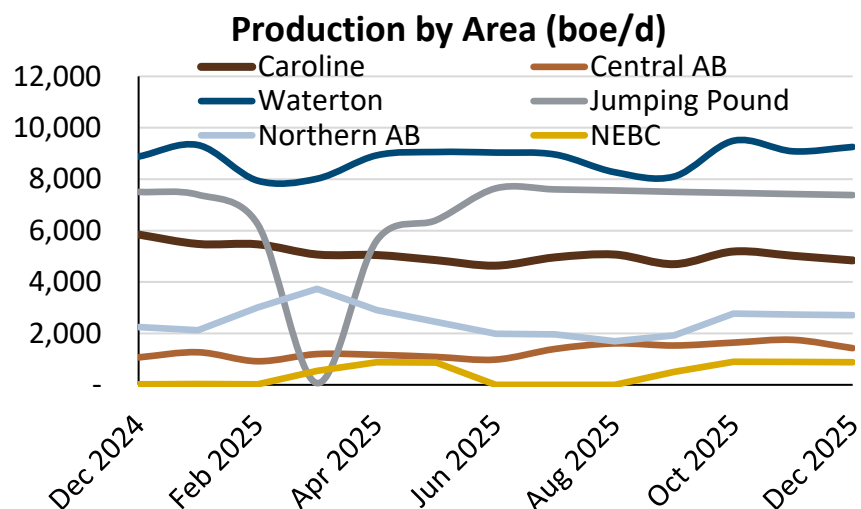
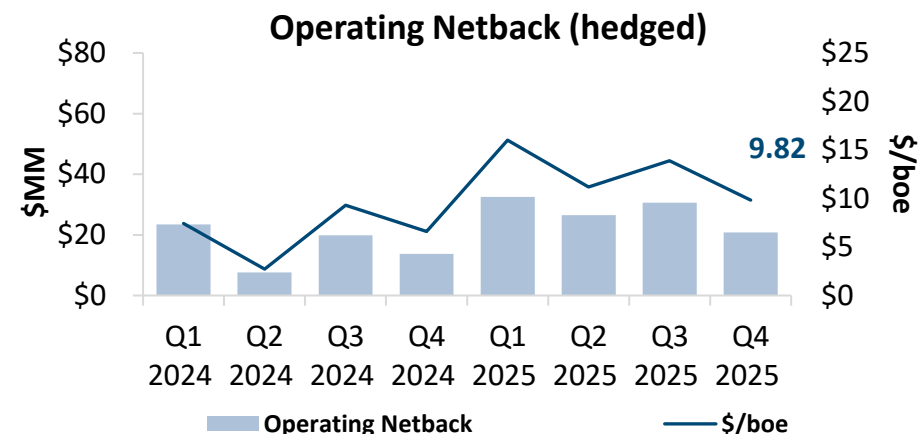
# Operating & Financial Results, Outlook

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# Q4 2025 Operating Results

Continued growth in third-party business and production impacts from restarts and turnarounds

- **Production: 23,003 boe/d (81% gas) and 989 mt/d sulphur**
  - ~2,770 mcf/d of production in NEBC was restarted at the end of Q4 as AECO broke above breakeven thresholds
  - Production impact from scheduled maintenance turnaround at Waterton in October
- **Operating Costs: \$43.7 MM, \$20.64/boe**
  - Ongoing reduction of opex structure slightly offset by higher power costs during Q4
- **Grew third-party volumes by 83% and revenues by 135% compared to Q4/24**
  - 136.6 MMcf/d of raw gas processed in Q4, with Caroline contributing 88.6 MMcf/d
  - Processing revenues of \$12.6 MM, with Caroline contributing \$4.0 MM



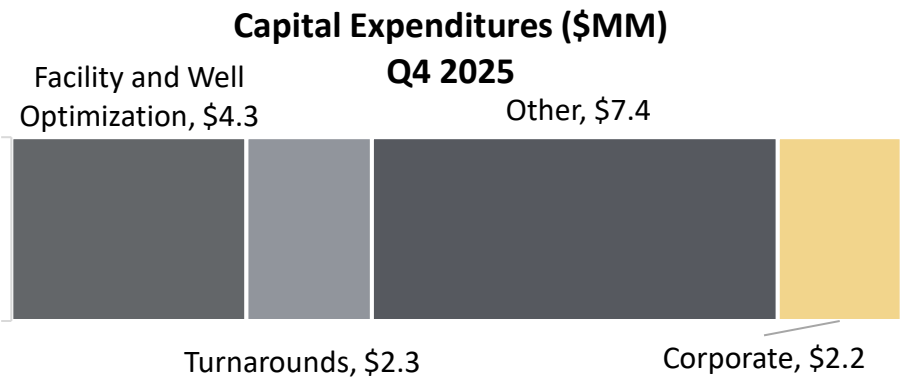
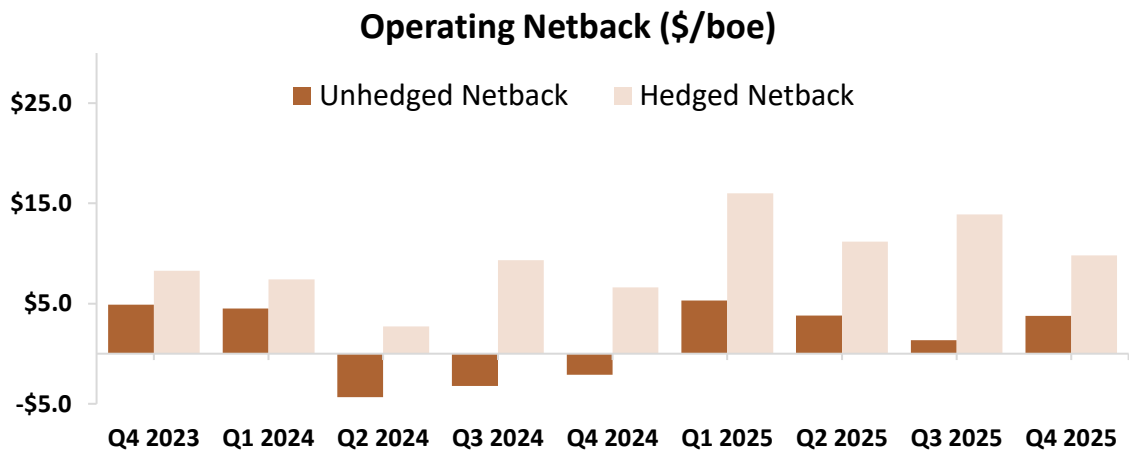
# Q4 2025 Financial Results

Higher capital quarter due to scheduled turnaround and abandonment spend but cashflow still robust

- **\$20.8 MM NOI (\$9.82/boe, \$0.07 per basic share)**
- **\$13.5 MM Funds Flow from Operations (\$0.05 per basic share)**
  - Realized hedge gain of \$12.8 MM
- **\$16.2 MM of Capital Expenditures**
  - Mainly related to scheduled maintenance at Waterton and \$5.8MM towards asset retirement obligations

2025  
Q4  
EPS:  
\$0.00  
basic  
& FD

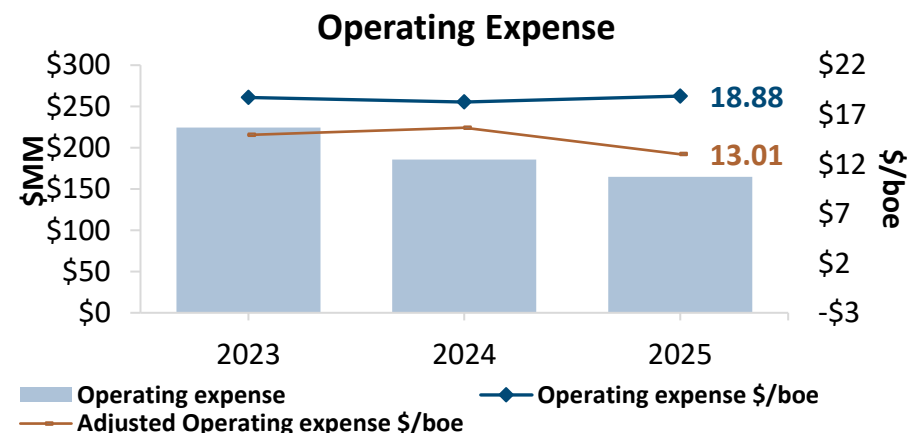
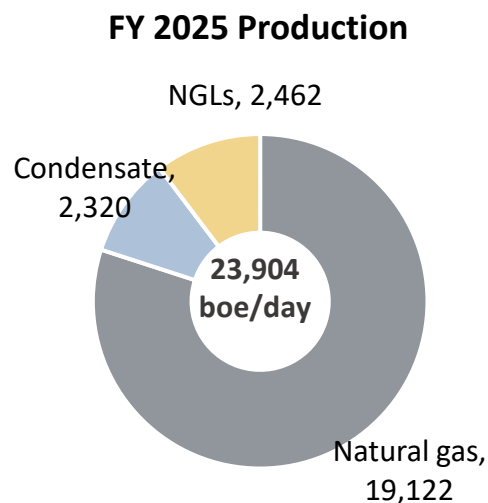
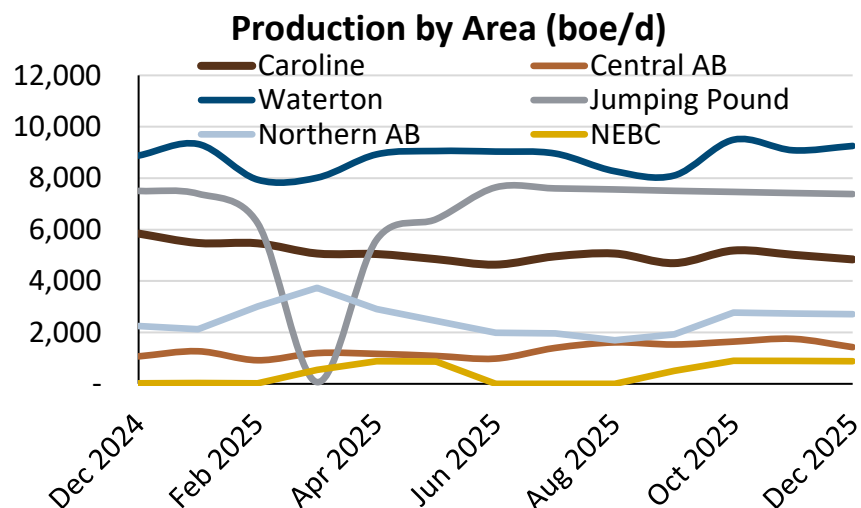
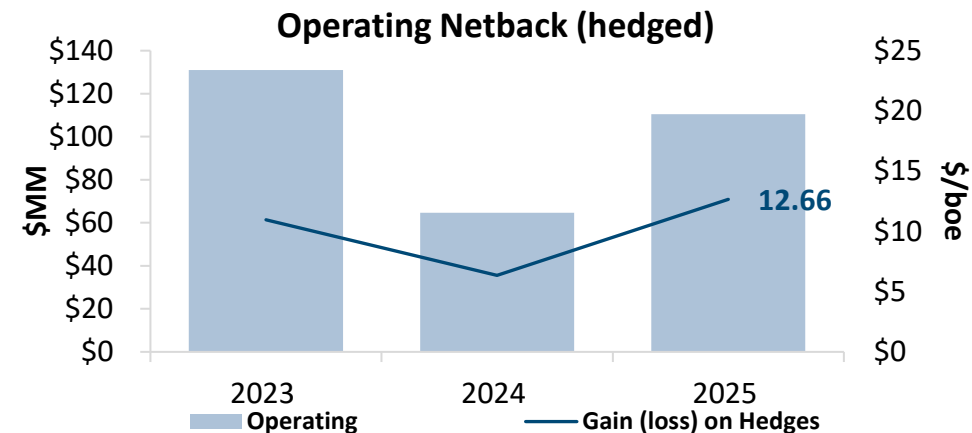
| Key Financial Metrics (\$MM)      | Q4 2025        | FY 2025        |
|-----------------------------------|----------------|----------------|
| Sales Revenue                     | \$48.9         | \$184.8        |
| 3rd Party Processing & Other      | \$12.8         | \$40.2         |
| Hedging Gain (Loss)               | \$12.8         | \$79.7         |
| Royalties                         | (\$5.1)        | (\$10.2)       |
| Operating Costs                   | (\$43.7)       | (\$164.8)      |
| Transportation Costs              | (\$5.0)        | (\$19.1)       |
| <b>Net Operating Income</b>       | <b>\$20.8</b>  | <b>\$110.5</b> |
| General & Administrative          | (\$5.7)        | (\$22.7)       |
| Cash Interest Costs               | (\$4.8)        | (\$18.4)       |
| Other                             | \$3.2          | (\$8.5)        |
| <b>Funds Flow from Operations</b> | <b>\$13.5</b>  | <b>\$60.9</b>  |
| Capital Expenditures              | (\$10.4)       | (\$23.4)       |
| Abandonment                       | (\$5.8)        | (\$7.4)        |
| <b>Net Income/ (loss)</b>         | <b>(\$1.7)</b> | <b>(\$5.0)</b> |
| <b>Net Debt</b>                   | <b>\$170.6</b> |                |



# FY 2025 Operating Results

Results reflect cost structure reduction and 3<sup>rd</sup> party processing business development initiatives

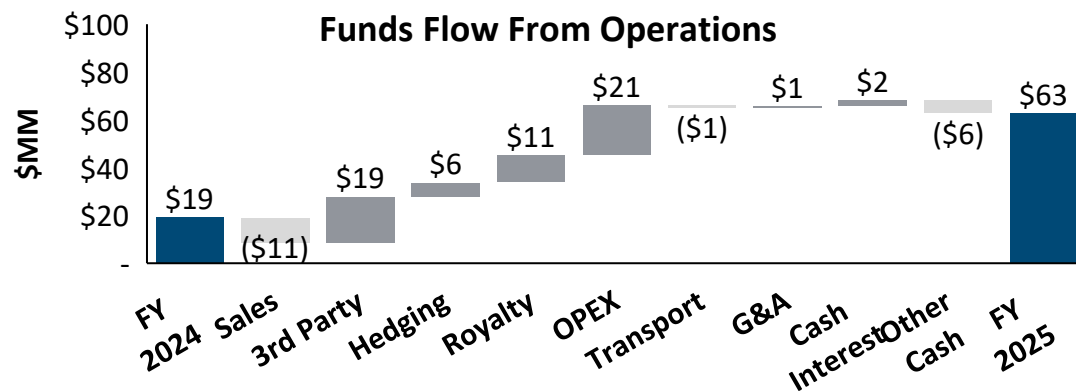
- **Production: 23,904 boe/d (80% gas) & 1,078 mt/d sulphur**
  - Voluntary shut-in of uneconomic dry natural gas production impacted ~8,700 boe/d
  - Production impact from scheduled maintenance turnaround at Waterton from Q3-Q4 and downtime at Jumping Pound in Q1
- **Operating Costs: \$164.8 MM, \$18.88/boe**
  - Ongoing reduction of opex structure resulting in ~\$21MM reduction compared to 2024
- **Grew 3rd party volumes by 86% and revenues by 92% compared to 2024**
  - 122.0 MMcf/d of raw gas processed in 2025
  - Processing revenues of \$38.8 MM



# FY 2025 Financial Results

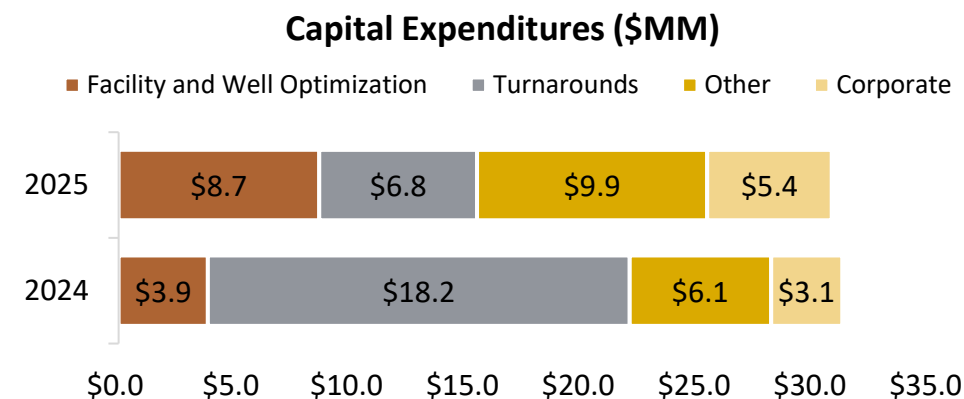
Strong year-over-year increase in funds flow and reduction in net debt

- **\$110.5 MM NOI (\$12.66/boe, \$0.38 per basic share)**
- **\$62.6 MM Funds Flow from Operations (\$0.22 per basic share)**
  - Realized hedge gain of ~\$79.7 MM, including ~\$10.2 MM of net proceeds related to a monetization of a portion of 2026/2027 hedges in Q1
- **\$30.8 MM of Capital Expenditures**
  - \$8.7 MM in high impact well and facility optimization projects with IRR>100%
  - Mainly related to scheduled maintenance at Waterton during Q3 – Q4 and routine maintenance work at Jumping Pound in Q1
- **Reduced Net Debt to \$170.6 MM**
  - \$26.9 MM reduction from 2024



**2025  
FY  
EPS:  
-\$0.01  
basic  
& FD**

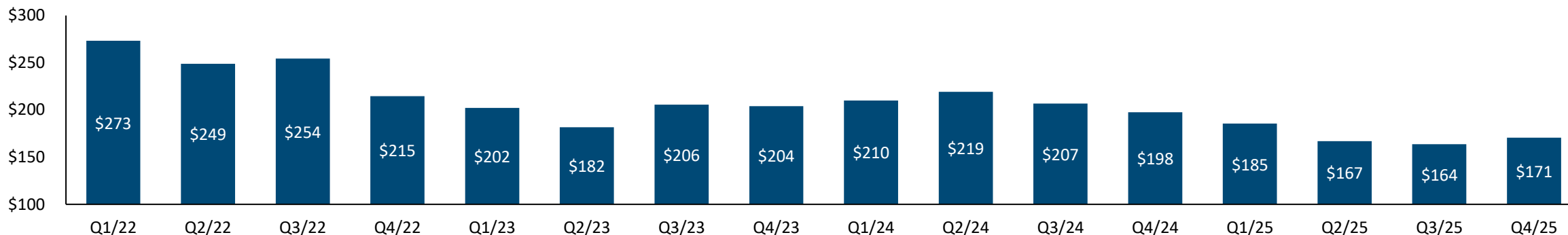
| Key Financial Metrics (\$MM)      | FY 2025        | FY 2024         |
|-----------------------------------|----------------|-----------------|
| Sales Revenue                     | \$184.8        | \$195.4         |
| 3rd Party Processing & Other      | \$40.2         | \$20.9          |
| Hedging Gain (Loss)               | \$79.7         | \$73.8          |
| Royalties                         | (\$10.2)       | (\$21.7)        |
| Operating Costs                   | (\$164.8)      | (\$185.7)       |
| Transportation Costs              | (\$19.1)       | (\$18.0)        |
| <b>Net Operating Income</b>       | <b>\$110.5</b> | <b>\$64.6</b>   |
| General & Administrative          | (\$22.7)       | (\$23.4)        |
| Cash Interest Costs               | (\$18.4)       | (\$20.9)        |
| Other                             | (\$8.5)        | (\$1.2)         |
| <b>Funds Flow from Operations</b> | <b>\$60.9</b>  | <b>\$19.1</b>   |
| Capital Expenditures              | (\$23.4)       | (\$25.7)        |
| Abandonment                       | (\$7.4)        | (\$5.5)         |
| <b>Net Income/ (loss)</b>         | <b>(\$5.0)</b> | <b>(\$38.9)</b> |
| <b>Net Debt</b>                   | <b>\$170.6</b> | <b>\$197.6</b>  |



# Focus on Debt Reduction

Improving financial leverage - reduced net debt by \$100MM since beginning of 2022

## Significant Net Debt Reduction



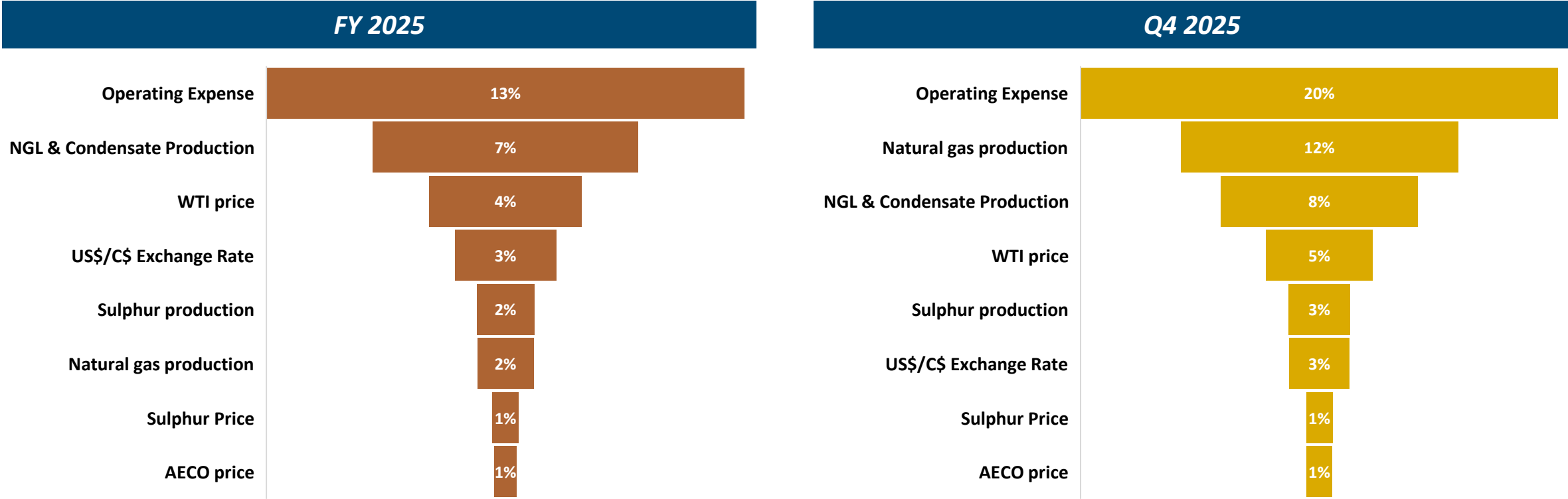
| Available Liquidity (\$MM) | YE 2024       | YE 2025       |
|----------------------------|---------------|---------------|
| Cash and equivalents       | \$8.6         | \$5.8         |
| Undrawn Revolving Loan     | \$10.1        | \$5.3         |
| <b>Total Liquidity</b>     | <b>\$18.6</b> | <b>\$11.1</b> |

| Debt Capitalization (\$MM) | YE 2024        | YE 2025        |
|----------------------------|----------------|----------------|
| Senior Facility            |                |                |
| Revolving Loan             | \$21.6         | \$24.8         |
| Term Loan                  | \$112.6        | \$88.0         |
| Subordinated Notes         | \$46.8         | \$46.1         |
| <b>Total Debt</b>          | <b>\$181.0</b> | <b>\$158.9</b> |

- **Total debt of \$158.9 MM and net debt of \$170.6 MM in Q4/25**
  - Net debt down \$26.9 MM and total debt down \$22.1 MM year-over-year
- **Disciplined debt reduction strategy has resulted in a substantial reduction in debt service costs**
  - cash interest costs are down 12% from 2024 to 2025
- **US\$27MM (~\$37MM) of senior term loan repaid with senior revolving loan undrawn in Q1 2026 YTD**

# Net Operating Income Sensitivity

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



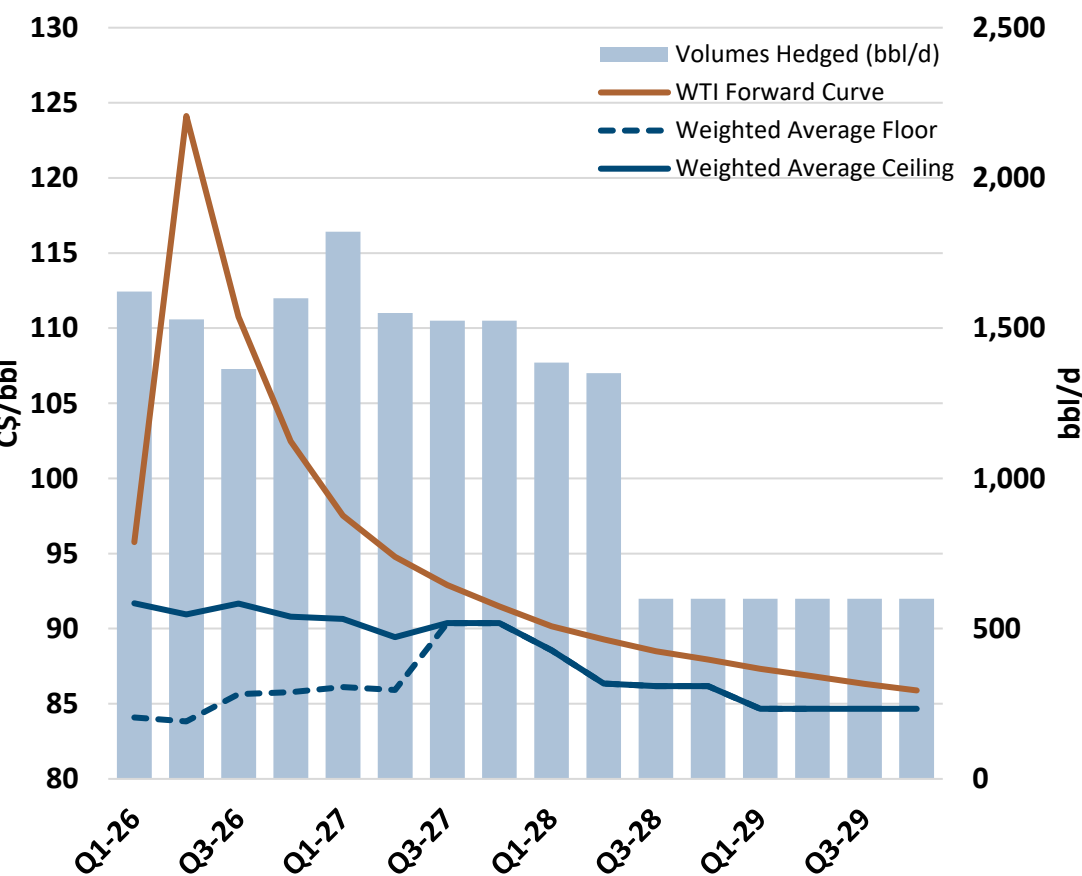
- The NOI Sensitivity chart shows the change in Q4 Net Operating Income from a 10% change in each variable on a hedged basis
- The Company's remains focused on maintaining production and controlling operating costs
- Current hedge positions largely insulate NOI from AECO price exposure

# Hedge Position

## Hedges underpin revenue stream

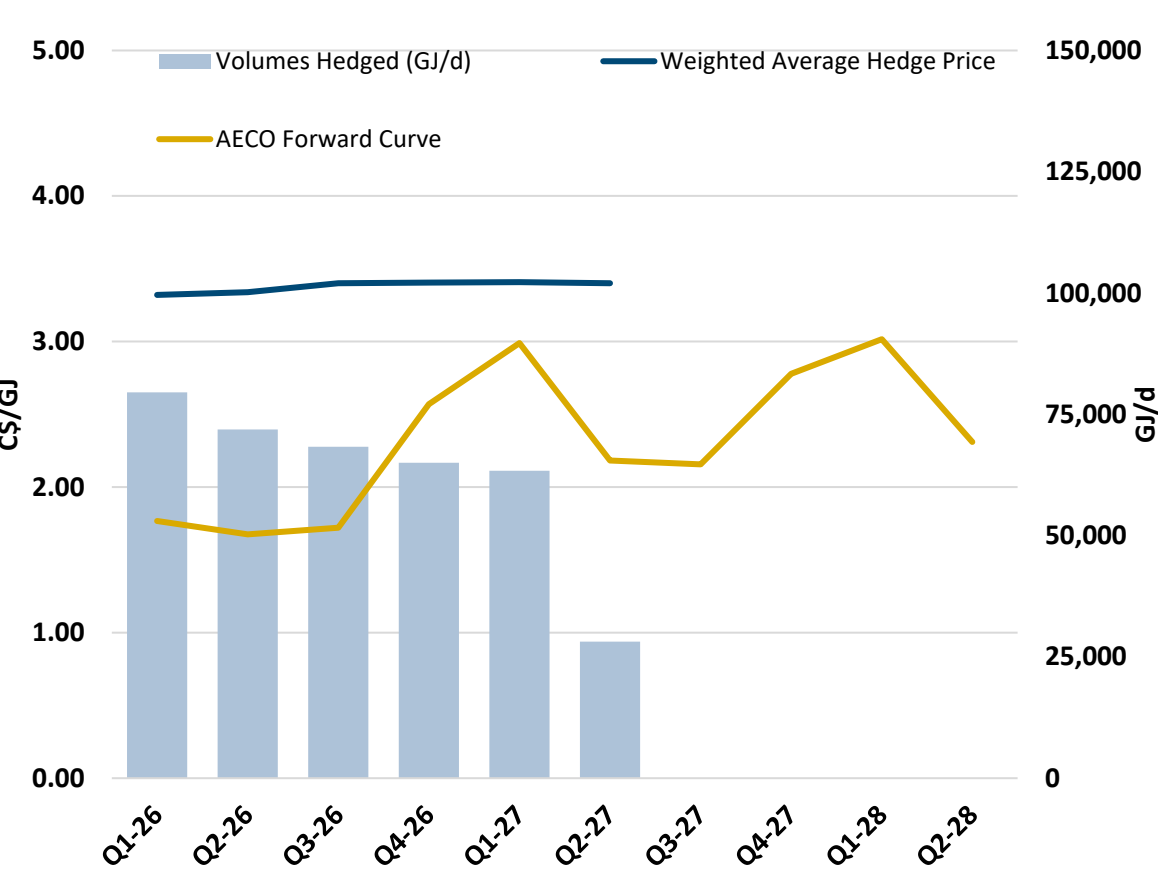
- Commodity hedges continue to reduce revenue volatility

### Liquids Hedges



- Rolling hedges may be added as market opportunities arise

### Natural Gas Hedges



# 2026 Guidance

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

| Guidance Measure                              | 2026 Guidance<br>(Dec-25) |        |
|-----------------------------------------------|---------------------------|--------|
|                                               | Low                       | High   |
| Production (boe/d)                            | 22,000                    | 24,500 |
| Sulphur Production (mt/d)                     | 1,000                     | 1,150  |
| Net Operating Income (\$MM) <sup>(1)(2)</sup> | 125                       | 140    |
| Capital Expenditures (\$MM) <sup>(3)</sup>    | 35                        | 40     |
| Total Debt (YE26) (\$MM) <sup>(4)</sup>       | 110                       | 125    |

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

(2) 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

(3) Excludes asset retirement and decommissioning expenditures

(4) Assumes USD/CAD exchange rate of 0.7210

- 2026 Guidance includes downtime at Caroline for Q3 maintenance turnaround (~6 weeks) and downtime at Waterton in Q2 (~2 weeks) for maintenance outage on the non-operated sales gas transportation system
- 2026 capital includes \$15-\$20 MM directed to the scheduled turnaround at Caroline, \$8 MM directed to asset retirement and reclamation obligations, and \$5 MM directed to IT and plant control system upgrades
- Majority of expected 2026 FCF will be directed to paying down long-term debt

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

# 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**





**Thank You**

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

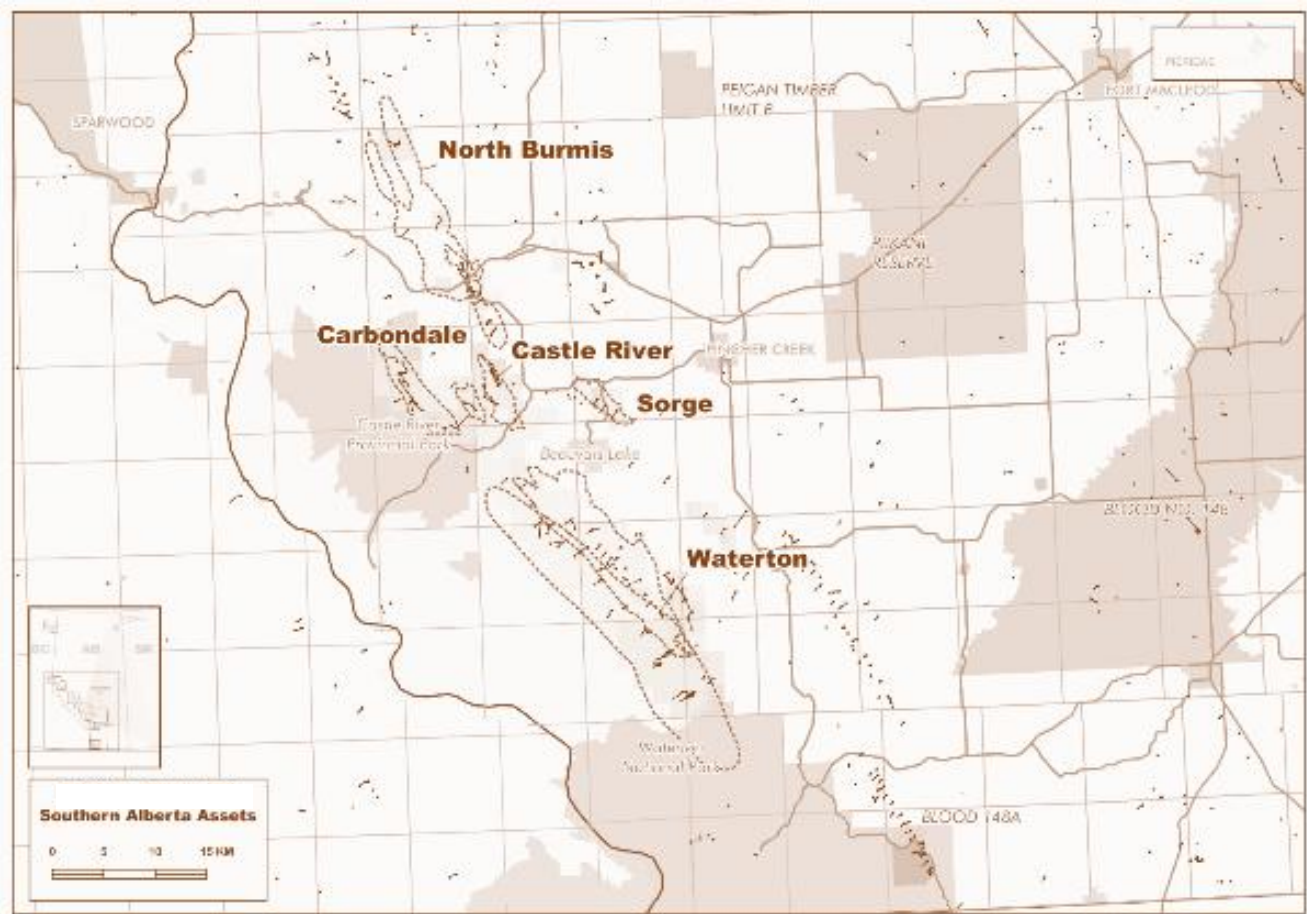


# Appendix A – Asset Detail

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# Waterton Core Area Overview

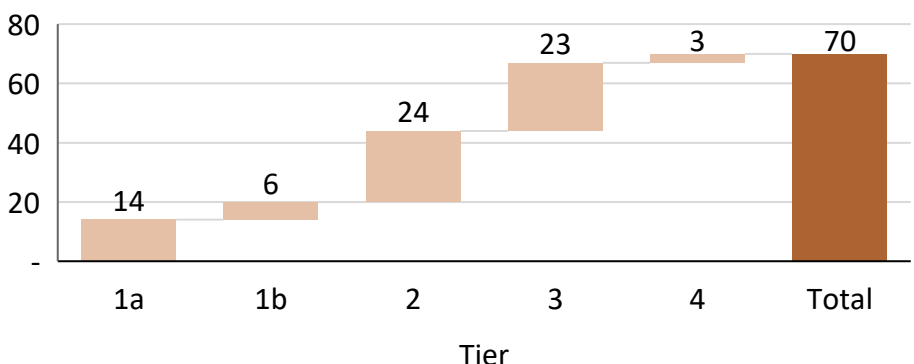
## Overview Map



## Upside

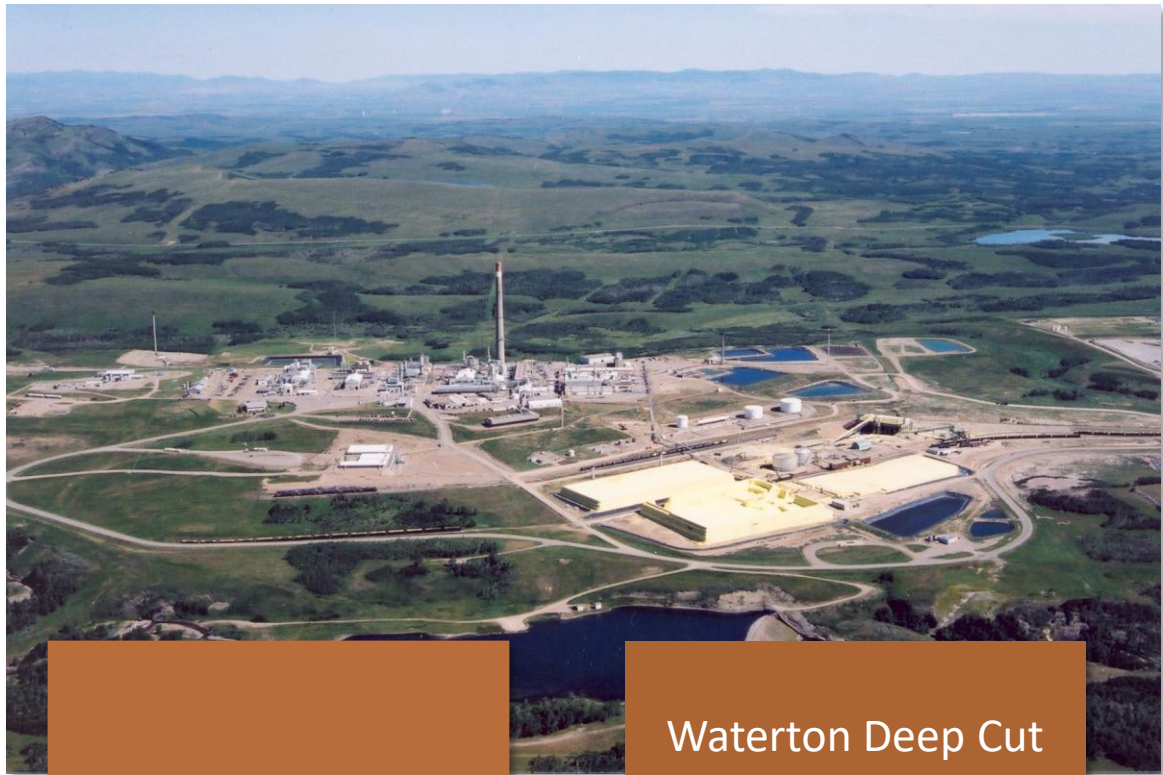
- Low-risk sour drilling opportunities and sweet gas play delineation, complemented by near-term recompletion and reactivation potential
- Condensate-rich development drilling locations provide high netback opportunities over multiple thrust sheets
- Bypassed Cretaceous intervals provide opportunity to delineate new sweet gas/oil plays

## Inventory Summary (Net Locations)



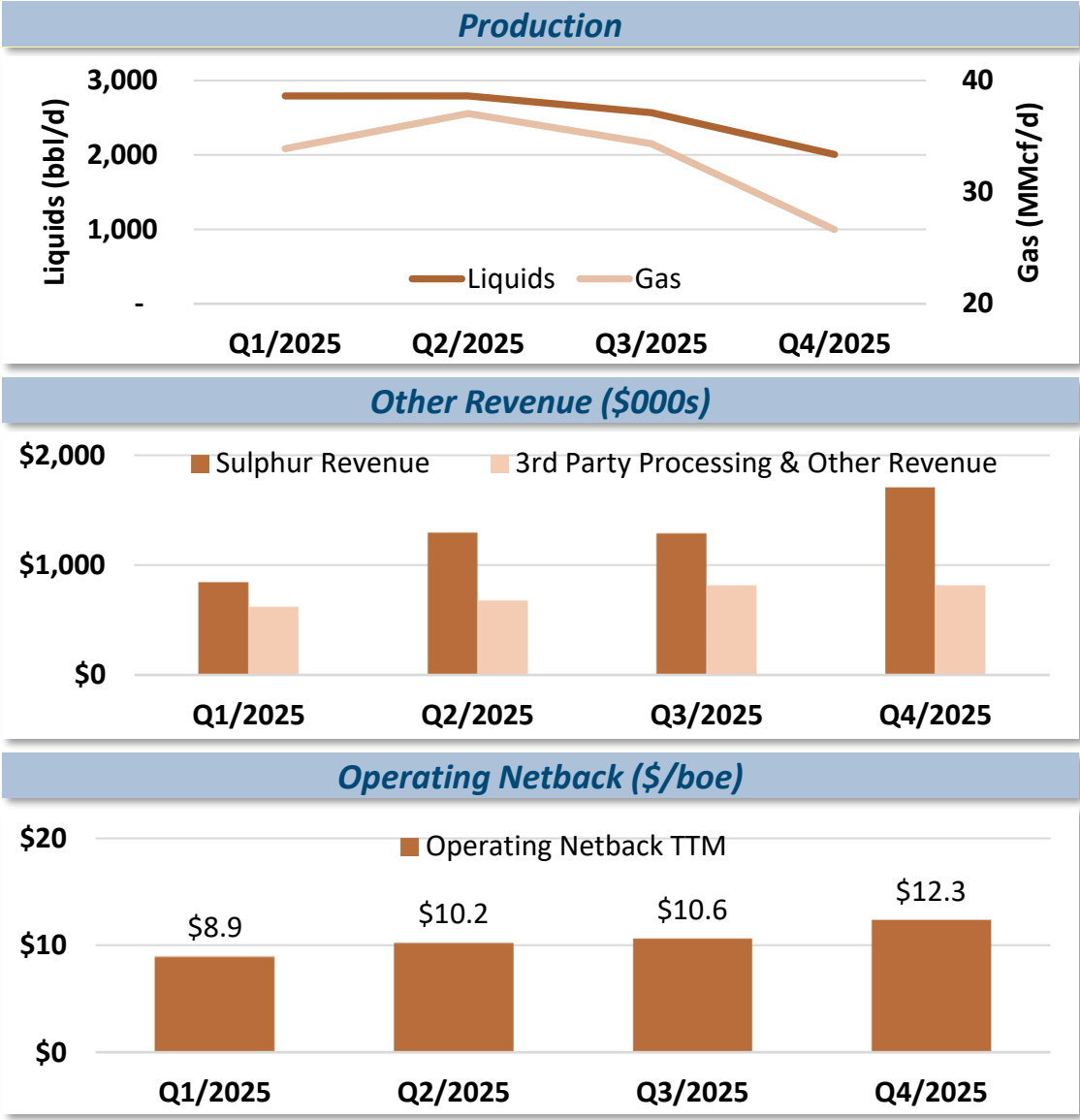
Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

# Waterton Core Area – continued



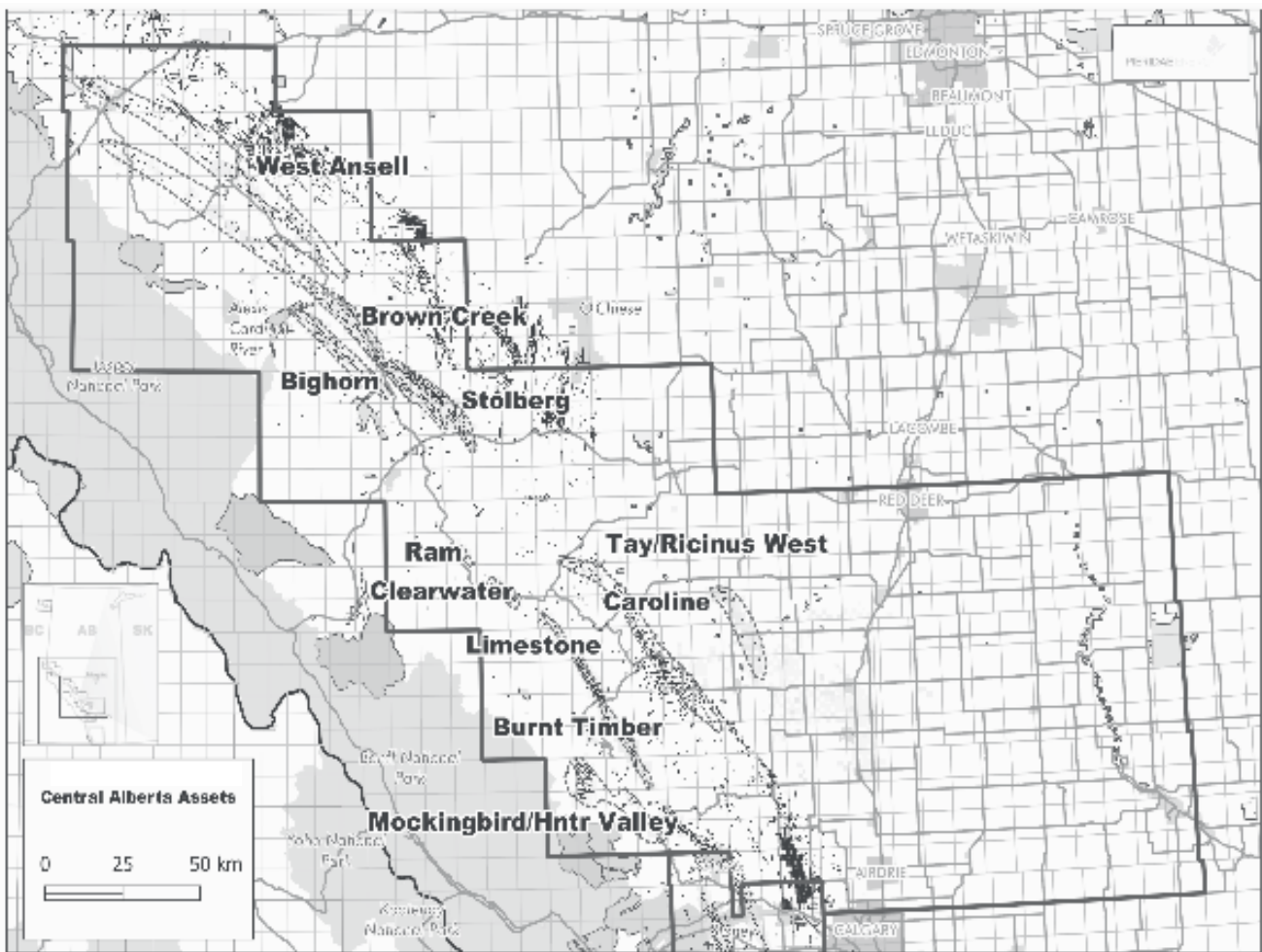
Proved Developed  
Producing NPV10  
\$274MM<sup>1</sup>  
<sup>1</sup>YE25 Evaluator Pricing

Waterton Deep Cut  
Sour Gas Processing  
Facility with  
Fractionation  
  
100% Working interest  
(~90% utilization)



# Central AB & Caroline Core Area Overview

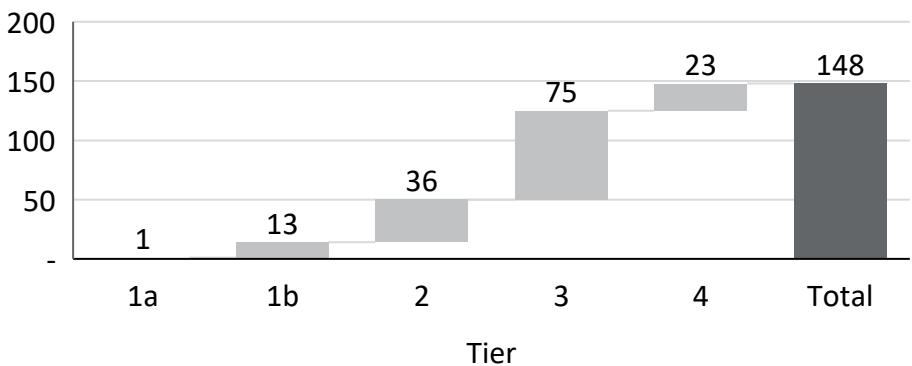
## Overview Map



## Upside

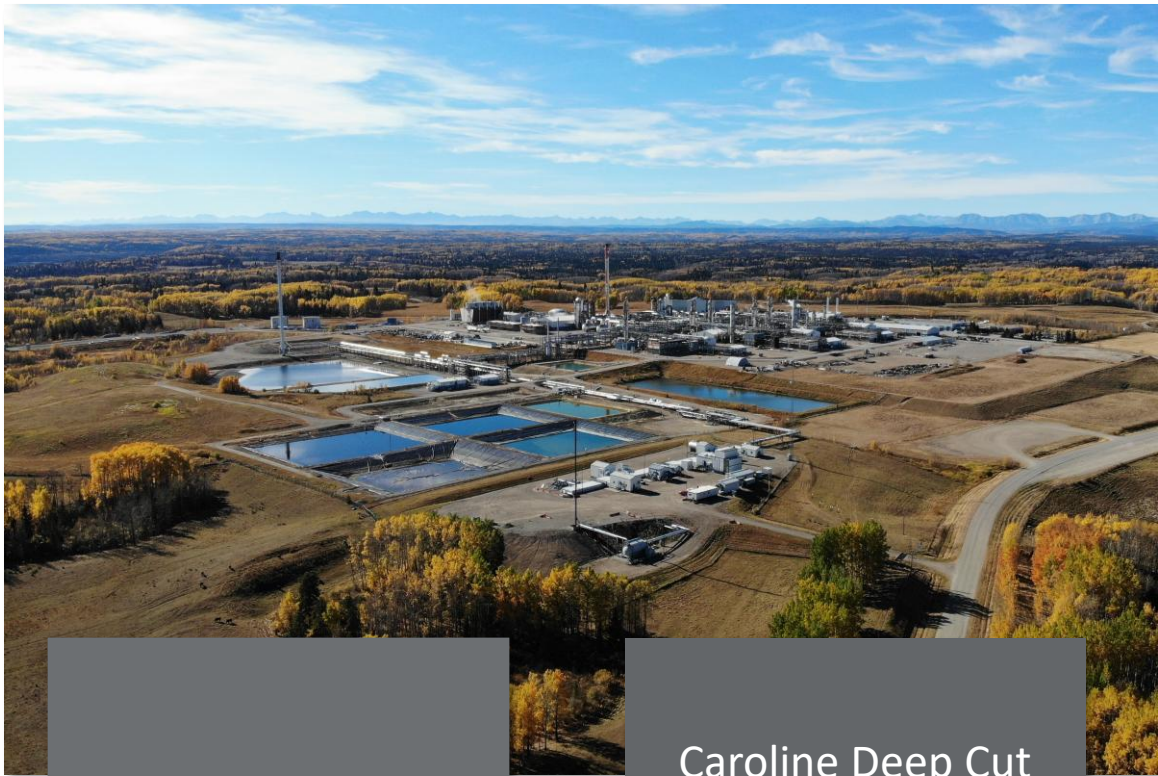
- Development upside highlighted by:
  - Ostracod – low risk, highly productive
  - Mannville – well established, liquids-rich, highly productive
- Horizontal drilling has proven effective by others in all target zones elsewhere in the CAB Foothills and plains region

## Inventory Summary (Net Locations)



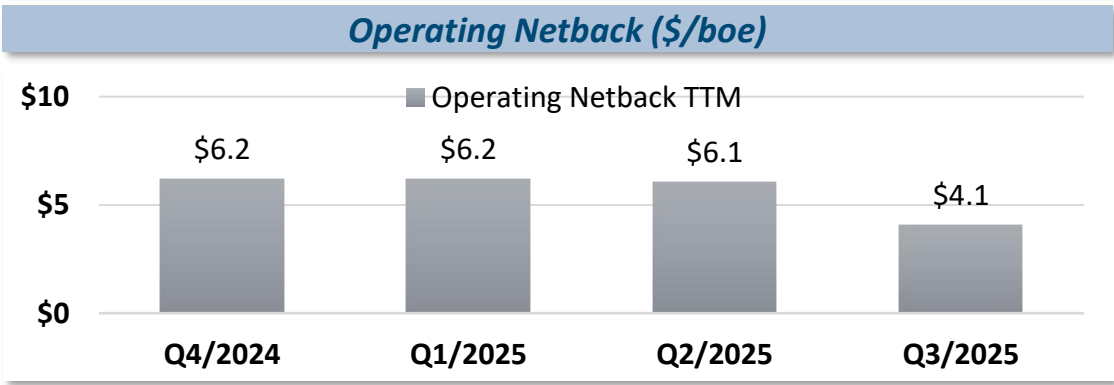
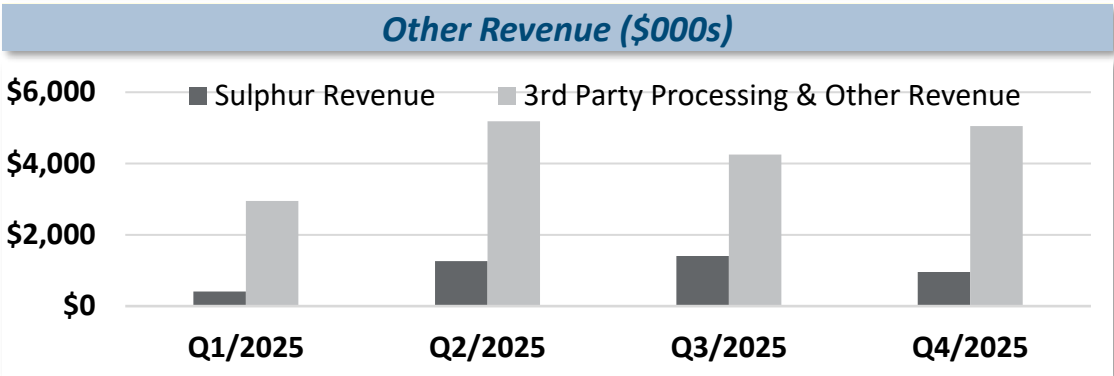
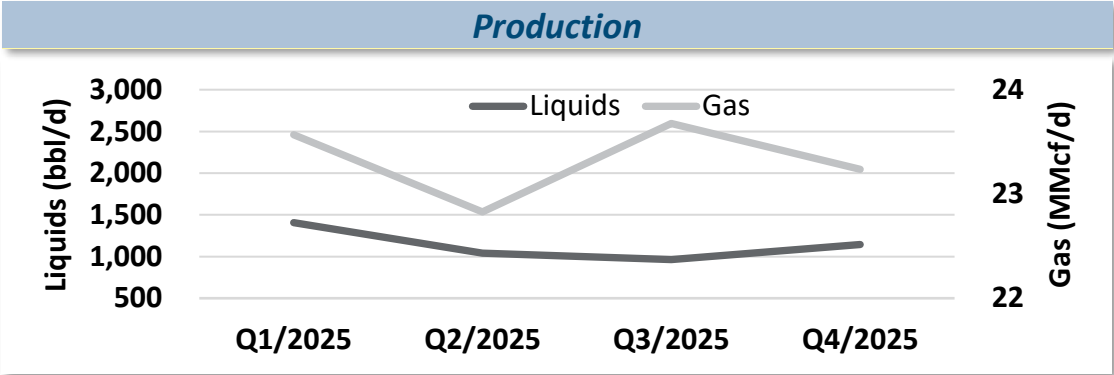
Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

# Caroline Core Area - continued



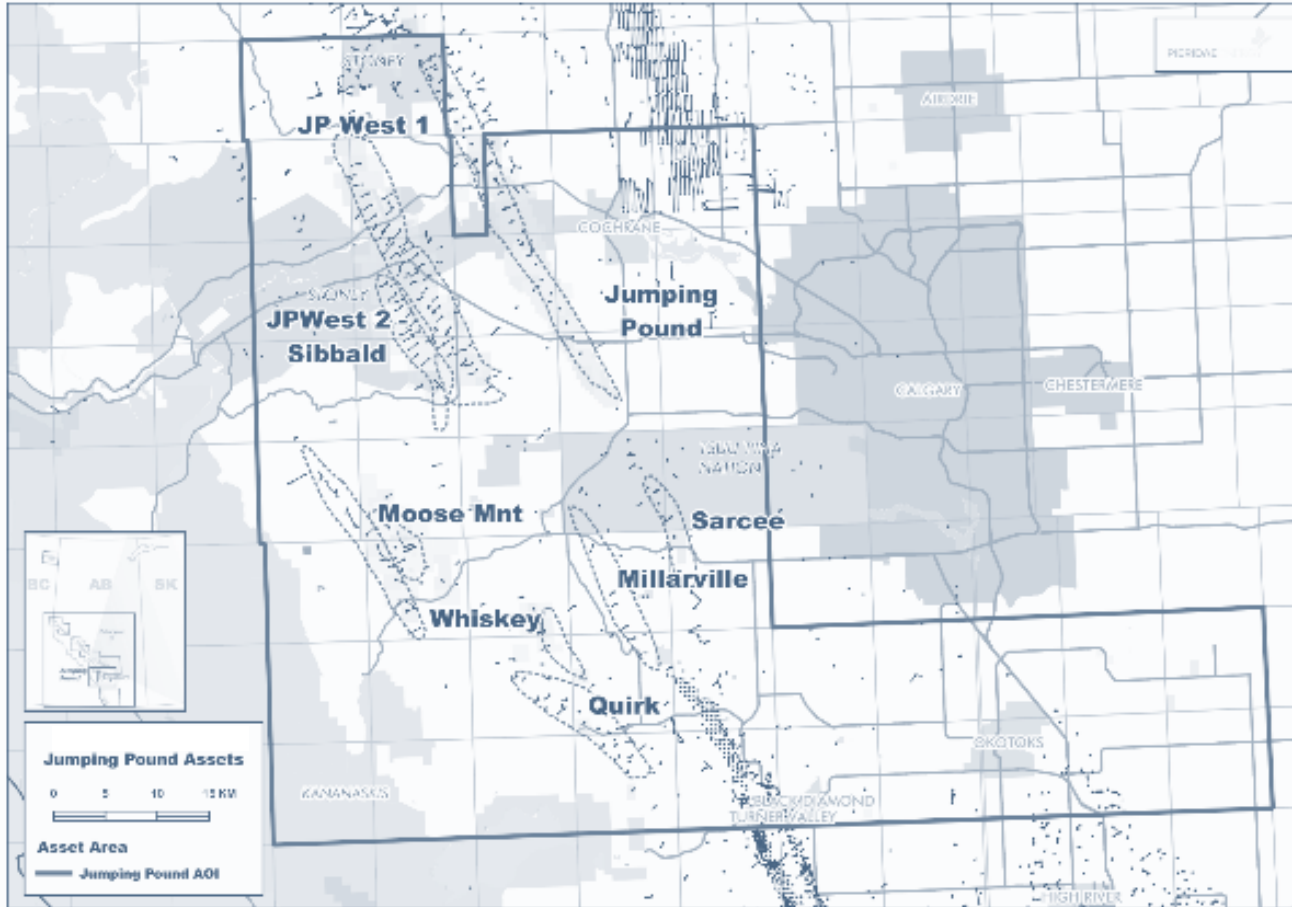
Proved Developed  
Producing NPV10  
\$125MM<sup>1</sup>  
<sup>1</sup>YE25 Evaluator Pricing

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



# Jumping Pound Core Area Overview

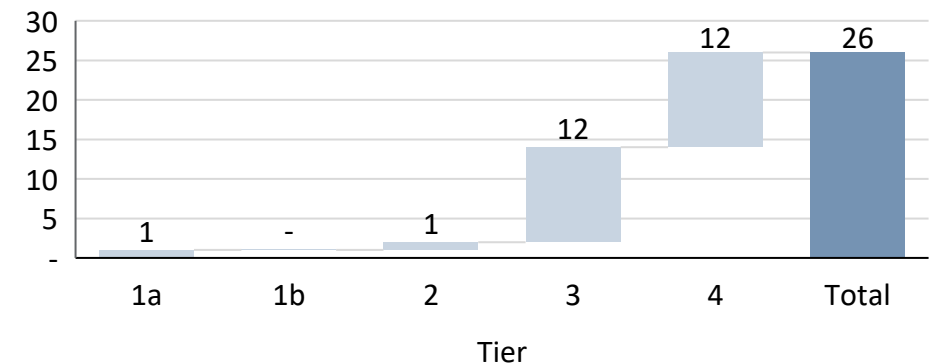
## Overview Map



## 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



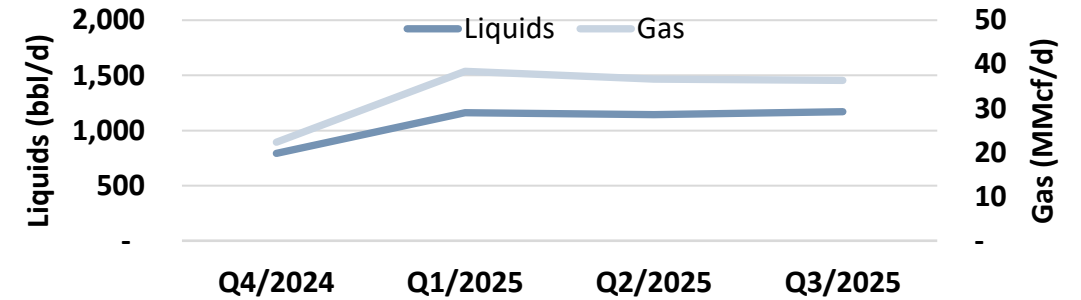
Proved Developed  
Producing NPV10  
C\$213MM<sup>1</sup>

<sup>1</sup>YE25 Evaluator Pricing

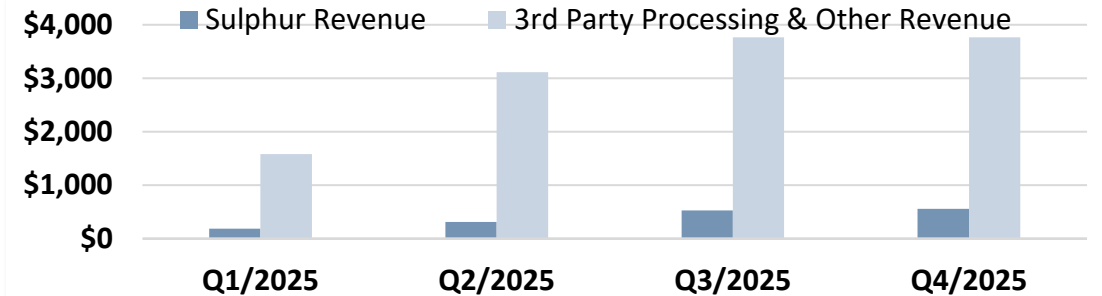
Jumping Pound Deep  
Cut Sour Gas  
Processing Facility  
with Fractionation

100% Working interest  
(~80% utilization)

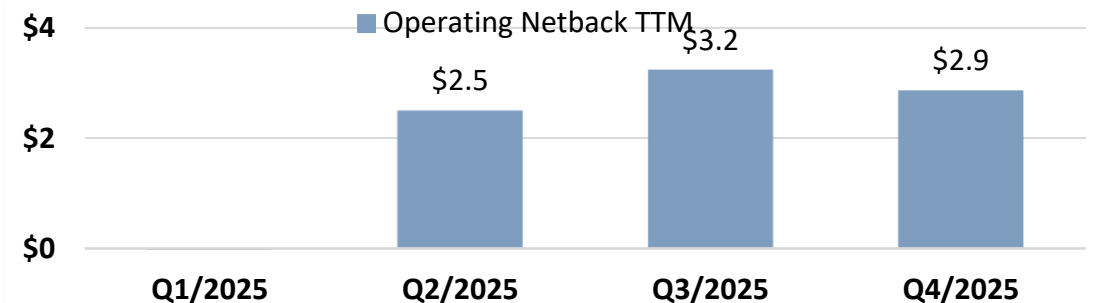
## Production



## Other Revenue (\$'000s)

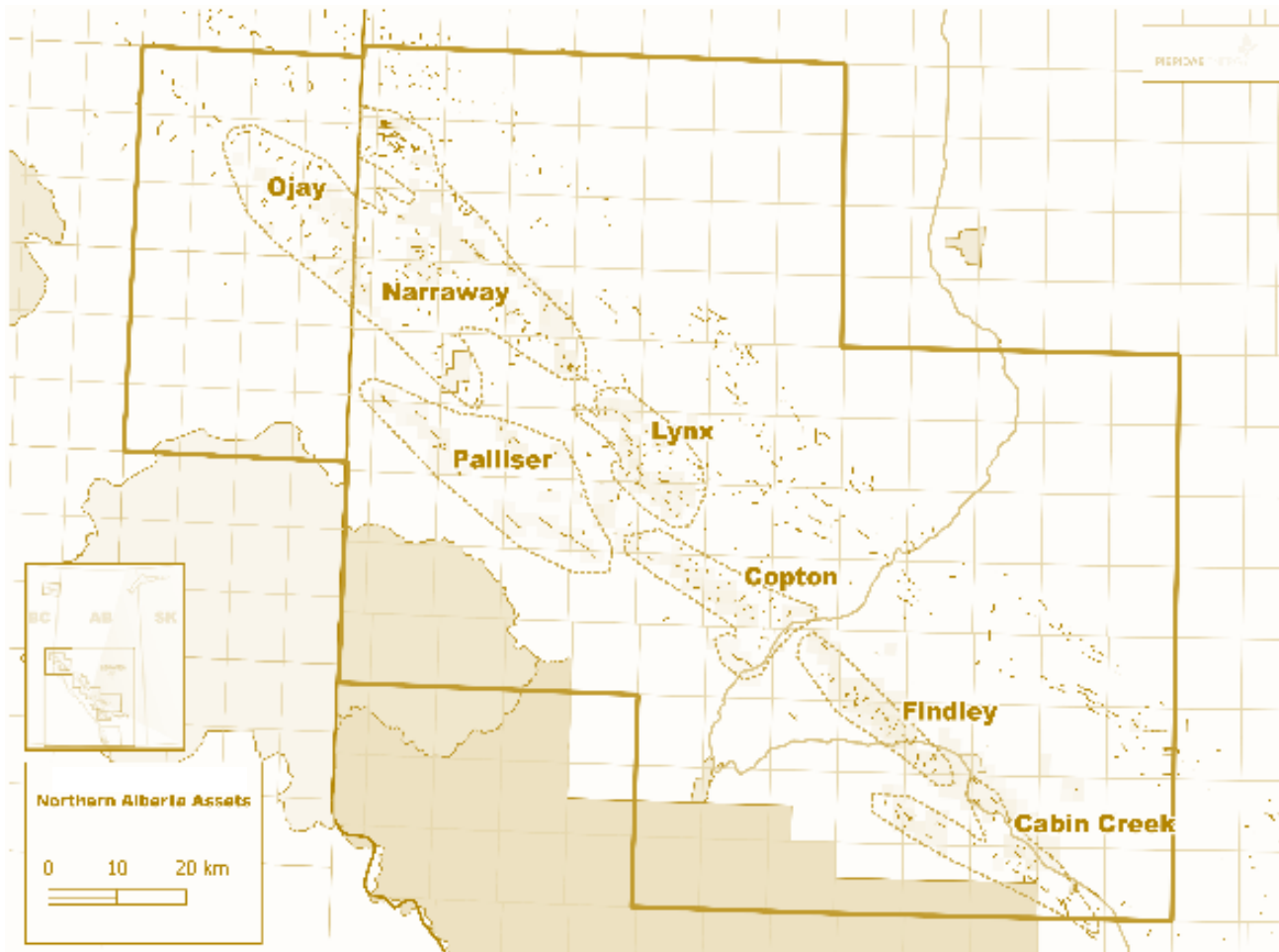


## Operating Netback (\$/boe)



# Northern AB Area Overview

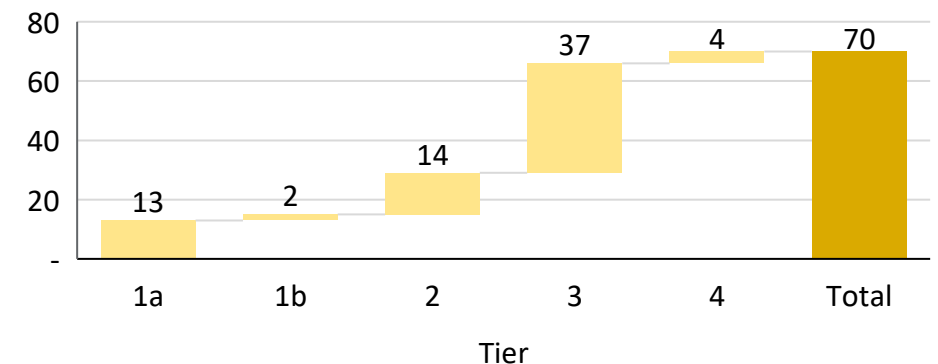
## Overview Map



## 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 |
|--------------------------------------------------------------------|-------------|----------------|
| <b>Caroline</b><br>Deep Cut, Sour Facility                         | Natural Gas | Pipeline       |
|                                                                    | C2-C4       | Pipeline       |
|                                                                    | C5+         | Pipeline       |
|                                                                    | Sulphur     | Rail or Truck  |
| <b>Jumping Pound</b><br>Deep Cut, Sour Facility with Fractionation | Natural Gas | Pipeline       |
|                                                                    | C2          | Pipeline       |
|                                                                    | C3, C4      | Rail or Truck  |
|                                                                    | C5+         | Rail or Truck  |
| <b>Waterton</b><br>Deep Cut, Sour Facility with Fractionation      | Sulphur     | Rail or Truck  |

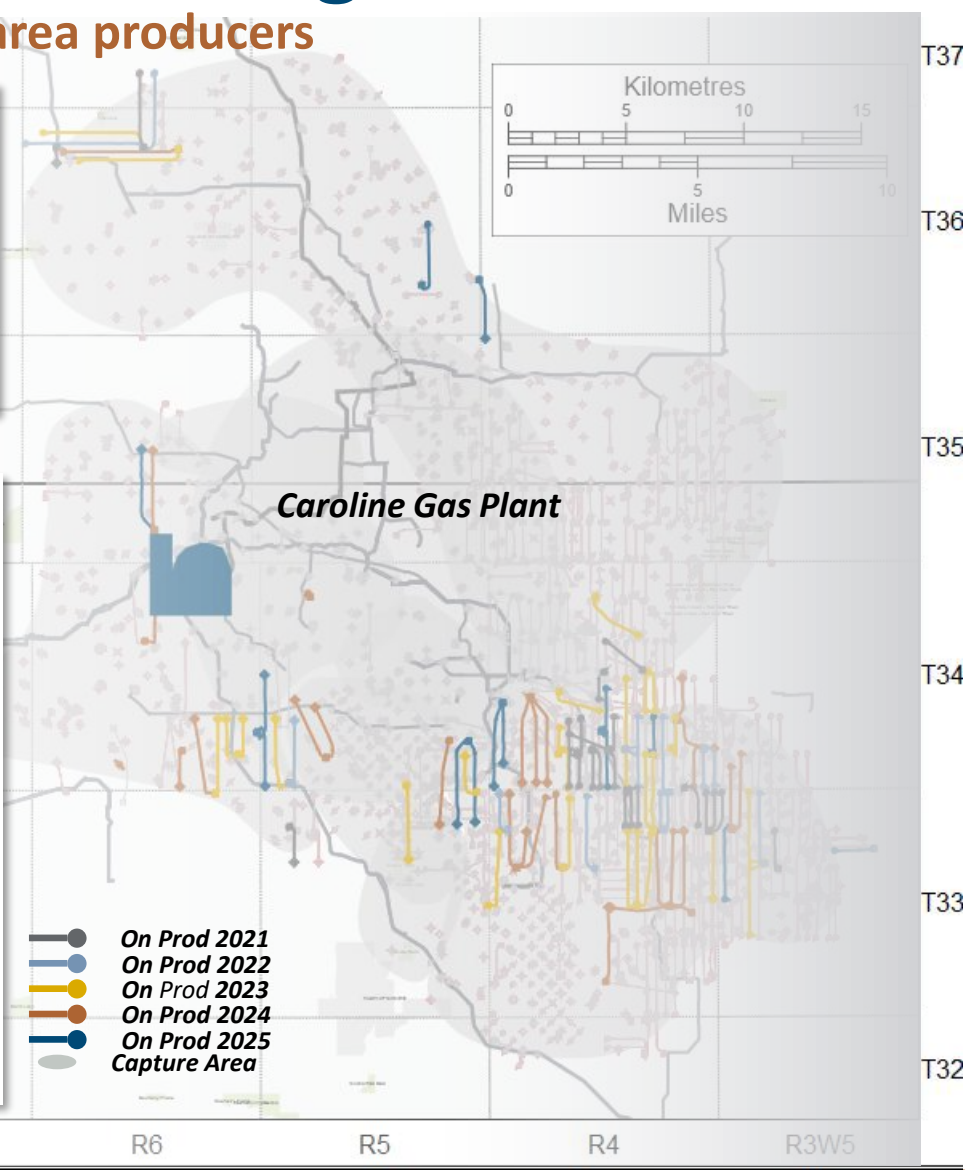
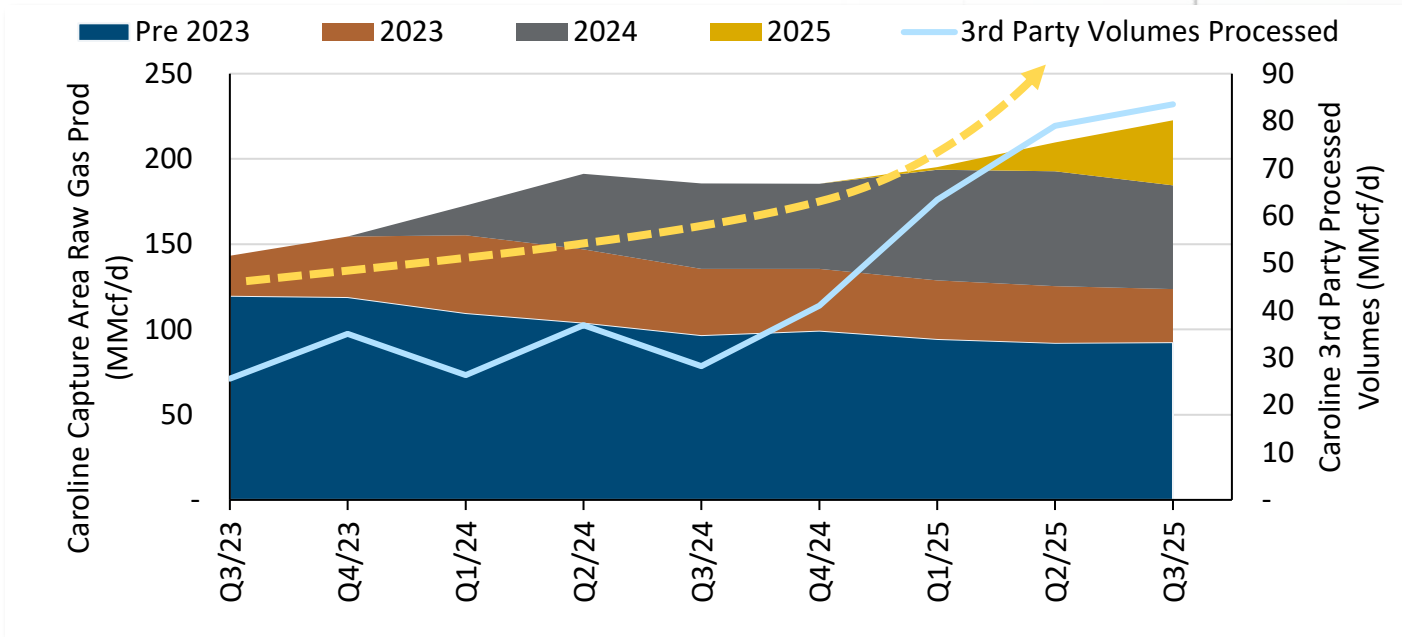
# Cavvy Drilling Inventory Classification

| 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>

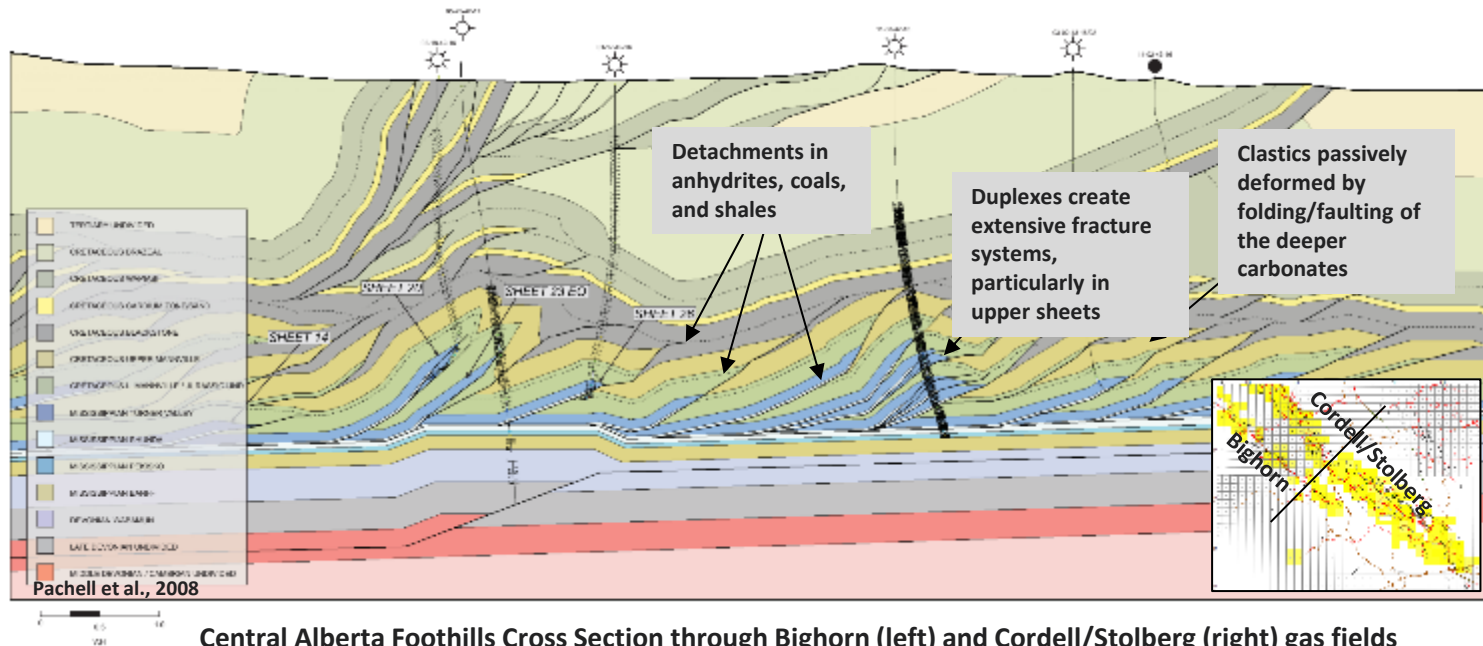




## Appendix B – Foothills Geology

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# Introduction to the Canadian Foothills

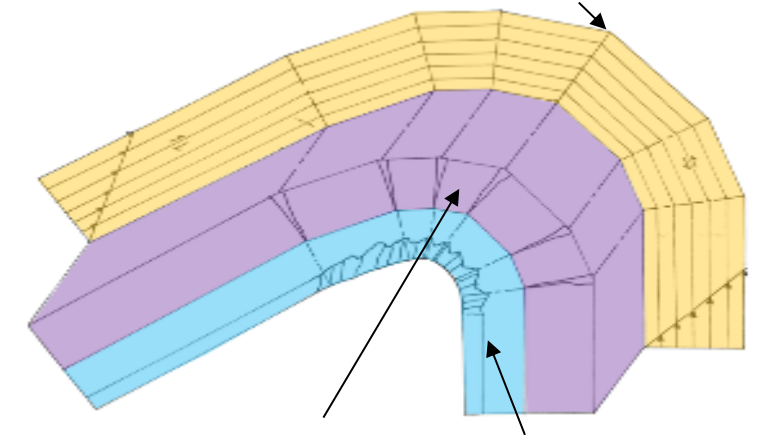


- Canadian Foothills oil and gas reservoirs produce from folded and faulted carbonate or clastic reservoirs
- Productivity is enhanced when extensive naturally fracture systems are intersected by wellbores. This eliminates the need for hydraulic stimulation of the reservoirs
- Paleozoic carbonates tend 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)



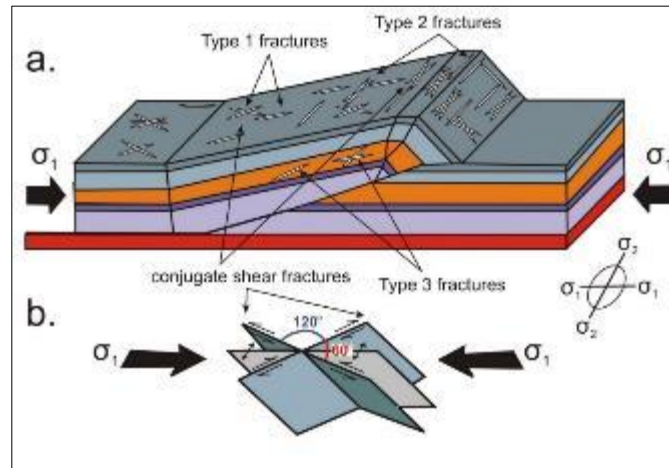
### Dolomitized Carbonates

- 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

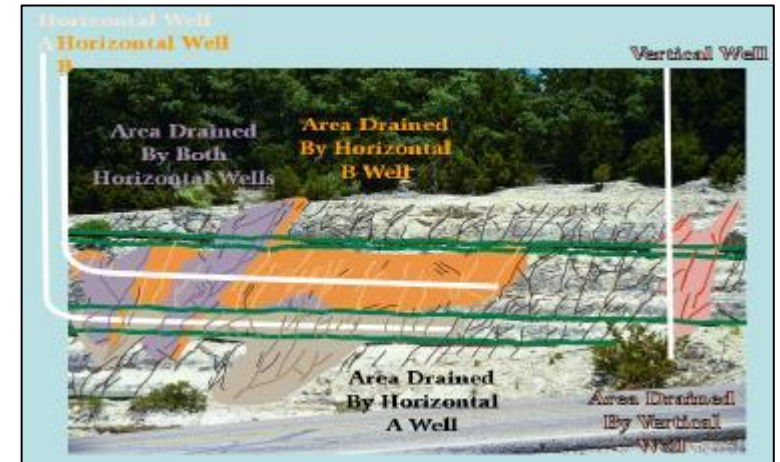
# Foothills Fracture Systems



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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# Hedge Position Detail

| 2026-2029 Hedge Portfolio <sup>(1)</sup>      | Q126    | Q226    | Q326    | Q426    | 2026    | Q127    | Q227    | Q327    | Q427    | 2027    | Q128    | Q228    | Q328    | Q428    | 2028    | Q129    | Q229    | Q329    | Q429    | 2029    |
|-----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>AECO Natural Gas Sales</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Hedged (GJ/d)                           | 79,533  | 71,854  | 68,340  | 65,025  | 71,140  | 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   | 1,600   | 1,528   | 1,821   | 1,551   | 1,525   | 1,525   | 1,605   | 1,385   | 1,350   | 600     | 600     | 982     | 600     | 600     | 600     | 600     | 600     |
| Avg Collar Cap Price (C\$/bbl)                | \$91.69 | \$90.94 | \$91.67 | \$90.80 | \$91.26 | \$90.64 | \$89.43 | \$90.37 | \$90.37 | \$90.22 | \$88.57 | \$86.35 | \$86.17 | \$86.17 | \$87.08 | \$84.67 | \$84.67 | \$84.67 | \$84.67 | \$84.67 |
| Avg Collar Floor Price (C\$/bbl)              | \$84.09 | \$83.83 | \$85.64 | \$85.77 | \$84.81 | \$86.12 | \$85.93 | \$90.37 | \$90.37 | \$88.09 | \$88.57 | \$86.35 | \$86.17 | \$86.17 | \$87.08 | \$84.67 | \$84.67 | \$84.67 | \$84.67 | \$84.67 |
| <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      | 41      | 41      | 41      | 41      | 41      | 10      | 10      | 10      | 10      | 10      | -       | -       | -       | -       | -       |
| Avg Hedge Price (C\$/MWh)                     | \$71.80 | \$71.80 | \$71.80 | \$71.80 | \$71.80 | \$64.82 | \$64.82 | \$64.82 | \$64.82 | \$64.82 | \$61.00 | \$61.00 | \$61.00 | \$61.00 | \$61.00 | -       | -       | -       | -       | -       |

<sup>(1)</sup> Includes forward physical sales contracts and financial derivative contracts as of March 18, 2026

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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.



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