



*Not For Distribution to United States News Wire Services or Dissemination in United States*

## **CAVVY ENERGY RELEASES 2025 Q4 AND FULL YEAR FINANCIAL AND OPERATING RESULTS, 2025 RESERVES, AND REPAYS US\$27 MILLION DEBT IN Q1 2026**

### **Third-Party Processing Growth and Hedging Gains Drive Debt Reduction; Strong Sulphur Prices Support Increase in Reserve Value**

**CALGARY, ALBERTA – March 18, 2026 – Cavvy Energy Ltd. (“Cavvy” or the “Company”) (TSX:CVVY)** is pleased to announce the release of its fourth quarter and full year 2025 financial and operating results. The Company produced 23,904 boe/d and generated Net Operating Income<sup>1</sup> (“NOI”) of \$110.5 million during 2025. The Company produced 23,003 boe/d and generated NOI of \$20.8 million during the fourth quarter of 2025 with an exit production rate of 24,569 boe/d.

During the first quarter of 2026, Cavvy repaid US\$27.0 million of long-term debt, resulting in an undrawn senior revolving facility (US\$22.0 million capacity), senior term loan balance of US\$55.3 million, and subordinated loan balance of US\$33.6 million at March 31, 2026.

### **2025 ANNUAL HIGHLIGHTS**

- Generated NOI of \$110.5 million (\$0.38 per basic and fully diluted share) and Funds Flow from Operations<sup>1</sup> of \$62.6 million (\$0.22 per basic and fully diluted share).
- Produced 23,904 boe/d (80% natural gas), 14% lower than 2024 primarily reflecting the ongoing voluntary shut-in of dry natural gas tied-in to third-party gas processing facilities, which impacted annual production by 8,700 boe/d in 2025.
- Processed 122.0 MMcf/d of third-party raw natural gas, an increase of 56.5 MMcf/d (86%) from 2024. This delivered an increase in third-party processing and marketing revenues of 92% to \$38.8 million.
- Reduced Net Debt<sup>1</sup> by \$26.9 million from 2024 to \$170.6 million through repayment of long-term debt and reduction in the non-cash working capital deficit.
- Reduced operating expenses by \$21.0 million (11%) to \$164.8 million compared to 2024, primarily due to lower third-party processing costs following the voluntary shut-in of volumes in Central AB along with ongoing cost reductions.
- Recorded year-end 2025 NI 51-101 2P reserves of 260.5 MMboe (+7% compared to 2024) and 2P PV10 reserve value of \$1,505.9 million (+20% compared to 2024) at the Jan. 1, 2026 IC4 price forecast, highlighted by an industry-leading PDP base decline of 5.9% and 2P RLI of 25.8 years.
- Rebranded to Cavvy Energy Ltd. in May 2025, completing the strategic pivot to affirm our identity as a western Canadian focused energy company.

<sup>1</sup> Refer to the “non-GAAP measures” in the Company’s MD&A.

## Q4 2025 HIGHLIGHTS

- Generated NOI of \$20.8 million (\$0.07 per basic and fully diluted share) and Funds Flow from Operations<sup>2</sup> of \$13.5 million (\$0.05 per basic and fully diluted share).
- Produced 23,003 boe/d (81% natural gas), up 2% from Q4 2024.
- Restarted 2,770 mcf/d of natural gas production in Northeast BC as AECO pricing rose above break even thresholds.
- Increased third-party raw gas processing volumes by 83% to 136.6 MMcf/d compared to fourth quarter of 2024. This resulted in a 135% increase in third-party gathering, processing and marketing revenue, or \$7.2 million, for the quarter compared to the fourth quarter of 2024.
- Incurred reclamation and abandonment expenditures of \$5.8 million, focused on asset retirement liability reduction in winter-access properties in Northeast BC.
- Entered into a 12-month structured sulphur pricing agreement for 2026 (the “Sulphur Pricing Agreement”), to partially mitigate the risk of sulphur price volatility while retaining the ability to participate in the spot sulphur market.

“Successful execution of our strategy led to strong performance in 2025 and created the foundation for the next phase of Cavvy’s growth” stated Darcy Reding, President and CEO. “Our focus on run-time reliability, operational excellence, third-party processing revenue growth, and debt repayment drove the strong operational and financial performance reflected in our year-end results.

Compared to 2024, we reduced operating expenses by \$21.0 million, grew third-party gathering and processing revenues by \$18.6 million, and reduced net debt by \$26.9 million, in aggregate resulting in over \$100 million of net debt reduction since Q1 2022. In conjunction with new exposure to higher sulphur market pricing in 2026, our revenue stream is now more diverse than ever, improving the resiliency and financial flexibility of the Company.

We are successfully positioning Cavvy for sustainable, long-term value creation and look forward to delivering another year of debt reduction and return for our shareholders.”

## SUBSEQUENT TO Q4 2025

On January 6, 2026, Cavvy received a cash payment of approximately USD\$26.7 million representing the prepayment of a portion of sulphur sales expected over the first half of 2026 at a predefined price in accordance with the terms of the Sulphur Pricing Agreement (the “Prepayment”), which was previously disclosed with our Q3 2025 financial results on November 6, 2025. With proceeds from the Prepayment, Cavvy repaid the full USD\$18.1 million outstanding balance of the senior revolving loan in January 2026 and an additional USD\$8.9 million of the senior term loan during the first quarter of 2026, resulting in interest expense savings over 2026 and accelerating progress towards the Company’s year-end debt and leverage targets.

Simultaneously, the Company recognized deferred revenue of approximately \$36.2 million representing the obligation to deliver sulphur volumes, which will be reduced monthly between January and June 2026 as volumes are delivered.

On March 12, 2026, Cavvy announced the exercise of common share purchase warrants (the “Warrants”) held by 2652862 Alberta Ltd., an affiliate of Erikson National Energy Inc. (“Erikson”), for proceeds of \$3.5 million in exchange for the issuance of 5,120,235 common shares.

---

<sup>2</sup> Refer to the “non-GAAP measures” in the Company’s MD&A.

## Selected 2025 Financial and Operating Highlights

(\$ 000s unless otherwise noted)	2025	2024	2023
<b>Production</b>			
Natural gas (mcf/d)	114,730	139,710	168,821
Condensate (bbl/d)	2,320	2,397	2,339
NGLs (bbl/d)	2,462	2,082	2,296
Total production (boe/d) <sup>(1)</sup>	23,904	27,763	32,772
Sulphur (mt/d)	1,078	1,319	1,306
Third-party volumes processed (mcf/d) <sup>(2)</sup>	122,013	65,475	60,834
<b>Reserves</b>			
Net proved plus probable ("2P") reserves NPV10 <sup>(3)</sup>	1,505,907	1,252,170	1,371,735
Proved developed producing ("PDP") reserves NPV10 <sup>(3)</sup>	711,083	621,393	614,072
2P reserve life index ("RLI", years)	25.83	25.08	20.38
<b>Financial</b>			
<b>Natural Gas Price (\$/mcf)</b>			
Realized before Risk Management Contracts <sup>(4)</sup>	1.74	1.58	2.67
Realized after Risk Management Contracts <sup>(4)</sup>	3.65	3.15	3.67
Benchmark natural gas price	1.68	1.45	2.63
<b>Condensate Price (\$/bbl)</b>			
Realized before Risk Management Contracts <sup>(4)</sup>	85.08	94.48	97.01
Realized after Risk Management Contracts <sup>(4)</sup>	84.59	86.73	95.55
Benchmark condensate price	88.54	100.02	102.73
<b>Sulphur Price (\$/mt)</b>			
Realized sulphur price <sup>(5)</sup>	31.68	13.52	21.86
Benchmark sulphur price USD (Vancouver FOB)	285.35	94.04	94.18
Revenue <sup>(6)</sup>	293,838	268,840	374,029
Net Income	(3,151)	(38,905)	8,981
Net (loss) Income \$ per share basic	(0.01)	(0.20)	0.06
Net (loss) Income \$ per share diluted	(0.01)	(0.20)	0.04
Net operating income <sup>(7)</sup>	110,457	64,608	130,929
Cashflow provided by operating activities	36,453	7,132	104,202
Funds flow from operations	62,625	19,115	85,692
Operating netback (\$/boe) <sup>(7)</sup>	12.66	6.35	10.95
Total assets	540,136	612,423	638,541
Adjusted working capital (deficit) <sup>(7)</sup>	(19,769)	(29,777)	(31,830)
Net debt <sup>(7)</sup>	(170,617)	(197,564)	(204,046)
Non-current liabilities	290,762	326,853	300,261
Capital expenditures <sup>(8)</sup>	23,359	25,697	55,539

(1) Total production excludes sulphur.

(2) Third-party volumes processed are raw natural gas volumes reported by activity month.

(3) Estimated pre-tax net present value of discounted cash flows from reserves using a 10% discount rate.

(4) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, together ("Risk Management Contracts").

(5) Realized sulphur price is net of customary deductions such as transportation, marketing and storage fees.

(6) Revenue is inclusive of petroleum and natural gas revenue, royalties, processing, marketing and other revenue, and realized gains and losses on risk management contracts.

(7) Refer to the "Net Operating Income", "Capital Resources", "Funds Flow from Operations" and "Working Capital and Capital Strategy" sections of the Company's MD&A for reference to non-GAAP and other financial measures.

(8) Excludes reclamation and abandonment activities.

## 2025 RESERVES

Deloitte LLP, Cavy's independent reserves evaluator, performed National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities ("NI 51-101") compliant reserves evaluations on the Company's assets at December 31, 2025 and 2024. The following table summarizes those evaluations based on the Deloitte NI 51-101 reserve report using the January 1, 2026 and January 1, 2025 IC4 price forecasts, respectively:

Reserve Volume and Net Present Value	Year ended December 31			Year ended December 31		
	MMboe			\$000, NPV10 <sup>(1)</sup>		
	2025	2024	% Change	2025	2024	% Change
Reserves Category <sup>(2)</sup>						
Net proved developed producing (PDP) reserves	106.6	114.9	(7)	711,084	621,393	14
Net proved (1P) reserves	196.2	183.2	7	1,173,560	961,492	22
Net proved plus probable (2P) reserves	260.5	244.4	7	1,505,907	1,252,170	20

(1) Estimated pre-tax net present value of discounted cash flows from reserves using a 10% discount rate at evaluator consensus (IC4) year end price forecast.

(2) Net reserves reflect working interest share of the asset prior to the deduction of royalties.

### Selected 2025 Reserve Highlights

- 2P Reserve Life Index ("RLI") increased to 25.8 years from 25.1 years in 2024.
- 2026 forecasted PDP base decline of 5.9%, one of the lowest natural decline rates among peer companies.
- Lower operating costs allocated to the Company's producing wells due to offsetting third-party processing revenue and stronger sulphur prices drove the increase in year-end 2025 NPV10.
- Recategorized certain PDP volumes into PDNP due to the extended well shut-ins in Central AB.

Refer to the Company's Annual Information Form ("AIF") for the year ended December 31, 2025 for more detailed information on Cavy's 2025 reserves.

### 2025 Reserve Reconciliation

	Light & Medium Oil			Conventional Gas			Natural Gas Liquids		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl	Mbbl	Mbbl
<b>Opening Balance</b>	-	-	-	913,127	315,011	1,228,138	31,046	8,607	39,653
Production	(2.6)	-	(2.6)	(42,158)	-	(42,158)	(1,708)	-	(1,708)
Technical Revisions	2.6	-	2.6	110,435	16,122	126,557	4,929	990	5,919
Extensions	-	-	-	249	30	279	92	5	97
Economic Factors	-	-	-	(9,053)	(4,273)	(13,326)	(291)	271	(20)
<b>Closing Balance</b>	-	-	-	<b>972,600</b>	<b>326,890</b>	<b>1,299,490</b>	<b>34,068</b>	<b>9,873</b>	<b>43,941</b>

## Selected Q4 2025 Financial and Operating Highlights

(\$ 000s unless otherwise noted)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Production</b>								
Natural gas (mcf/d)	111,834	115,467	126,198	105,338	111,787	115,196	157,077	175,356
Condensate (bbl/d)	2,065	2,258	2,507	2,454	2,149	2,191	2,472	2,781
NGLs (bbl/d)	2,299	2,454	2,524	2,574	1,788	1,726	2,210	2,613
Total production (boe/d) <sup>(1)</sup>	23,003	23,956	26,064	22,584	22,568	23,116	30,861	34,620
Sulphur (mt/d)	989	1,120	1,128	1,076	968	1,444	1,376	1,491
Third-party volumes processed (mcf/d) <sup>(2)</sup>	136,579	138,544	121,319	90,926	74,650	72,654	55,688	58,730
<b>Financial</b>								
<b>Natural gas price (\$/mcf)</b>								
Realized before Risk Management Contracts <sup>(3)</sup>	2.41	0.66	1.73	2.24	1.55	0.77	1.14	2.53
Realized after Risk Management Contracts <sup>(3)</sup>	3.60	3.25	3.23	3.58	3.36	3.43	2.71	3.21
Benchmark natural gas price (AECO)	2.25	0.62	1.72	2.14	1.46	0.68	1.17	2.48
<b>Condensate price (\$/bbl)</b>								
Realized before Risk Management Contracts <sup>(3)</sup>	76.62	82.65	84.60	95.15	94.87	92.13	99.96	91.18
Realized after Risk Management Contracts <sup>(3)</sup>	79.75	83.66	85.88	88.29	90.61	84.61	87.75	84.49
Benchmark condensate price (C5 at Edmonton)	79.61	86.58	87.71	100.24	98.85	97.10	105.62	98.43
<b>Sulphur price (\$/mt)</b>								
Realized sulphur price <sup>(4)</sup>	43.22	34.59	32.40	17.00	12.09	8.86	18.43	14.49
Benchmark sulphur price USD (Vancouver FOB)	414.47	268.42	271.75	184.42	135.78	97.49	73.82	68.57
Net income (loss)	122	(10,086)	4,147	2,666	(20,921)	7,496	(19,196)	(6,284)
Net income (loss) \$ per share, basic	0.00	(0.03)	0.01	0.01	(0.08)	0.04	(0.12)	(0.04)
Net income (loss) \$ per share, diluted	0.00	(0.03)	0.01	0.01	(0.08)	0.04	(0.12)	(0.04)
Net operating income <sup>(5)</sup>	20,785	30,631	26,491	32,550	13,720	19,818	7,652	23,418
Cashflow provided by (used in) operating	7,776	4,466	1,599	22,612	(592)	2,260	(1,555)	7,049
Funds flow from operations <sup>(5)</sup>	13,518	12,898	14,502	21,707	3,341	8,234	(4,874)	12,044
Operating netback (\$/boe) <sup>(5)</sup>	9.82	13.90	11.17	16.02	6.61	9.31	2.74	7.44
Total assets	540,136	536,274	553,216	571,470	612,423	615,040	585,940	590,531
Adjusted working capital (deficit) <sup>(5)</sup>	(19,769)	(10,631)	(20,144)	(30,540)	(29,777)	(42,658)	(37,986)	(31,671)
Net debt <sup>(5)</sup>	(170,617)	(163,697)	(166,878)	(185,438)	(197,564)	(206,779)	(219,204)	(209,964)
Capital expenditures <sup>(6)</sup>	10,404	4,022	2,391	6,542	5,800	10,002	5,003	4,897

(1) Total production excludes sulphur.

(2) Third-party volumes processed are raw inlet natural gas volumes reported by activity month.

(3) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, (together "Risk Management Contracts"). The realized natural gas price after Risk Management Contracts shown above is normalized to exclude the impact of the hedge monetization.

(4) Realized sulphur price is net of deductions such as transportation, marketing and storage fees.

(5) Refer to the "Net Operating Income", "Capital Resources", "Funds Flow from Operations" and "Working Capital and Capital Strategy" sections of the Company's MD&A for reference to non-GAAP and other financial measures.

(6) Excludes reclamation and abandonment activities.

The Company has filed its AIF for the year ended December 31, 2025, including the 2025 independent oil and natural gas reserves evaluation as required under NI 51-101. Cavy's 2025 NI 51-101 Proved Developed Producing ("PDP") NPV10 value is \$711.1 million and Total Proved plus Probable ("2P") NPV10 value is \$1,505.9 million<sup>3</sup>.

The Company's AIF, management's discussion and analysis ("MD&A") and audited consolidated financial statements and notes for the year ended December 31, 2025 are available at [www.cavyenergy.com](http://www.cavyenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>3</sup> NPV10 at effective date of Dec. 31, 2025 using Jan. 1, 2026 evaluator consensus ("IC4") price forecast.

## OUTLOOK

The Company's 2026 guidance is as follows:

(\$ 000s unless otherwise noted)	2026 Guidance	
	Low	High
Production (boe/d) <sup>(1)</sup>	22,000	24,500
Sulphur production (mt/d)	1,000	1,150
Net operating income <sup>(2)(3)(4)</sup>	125,000	140,000
Capital expenditures <sup>(5)</sup>	35,000	40,000
Total debt (at YE 2026) <sup>(6)</sup>	110,000	125,000

(1) Production guidance assumes persistence of previously announced shut-ins in Central AB and Northern AB, while production in Northeast BC is assumed to be on production through periods with supporting AECO pricing in 2026

(2) Refer to the "Net Operating Income" section of the Company's MD&A for reference to non-GAAP measures

(3) Assumes unhedged average 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

(4) Includes the impact of hedge contracts and the 2026 structured Sulphur Pricing Agreement

(5) Excludes asset retirement and decommissioning expenditures

(6) Assumes USD/CAD exchange rate of 0.7210

Momentum maintained from key milestones achieved in 2025 including operating cost reduction, third-party processing volume and revenue growth, and sustained risk management initiatives is expected to contribute to strong cash flow and material debt reduction in 2026. These support management's increasing focus on identifying accretive growth opportunities in 2026, consistent with the Company's long-term objective to replenish and grow its reserves and production base and enhance its inventory of investment opportunities.

Specific priorities for 2026 are:

- Sustain a safe and regulatory compliant business.
- Capture additional opportunities to grow third-party gathering and processing business value.
- Minimize facility outages to maximize sales and processing revenue.
- Reduce long-term debt to improve financial flexibility and position the Company to refinance its 2027 debt maturities.
- Identify and high-grade both organic and acquisition opportunities to replenish Cavvy's resource base and increase development upside.

### Production

Production guidance of 22,000 to 24,500 boe/d and 1,000 to 1,150 mt/d of sulphur assumes the continued shut-in of uneconomic dry gas production in CAB and Northern AB for the year, accounting for approximately 8,900 boe/d and 300 mt/d of sulphur, along with seasonal production of Northeast BC volumes as natural gas prices allow.

Production guidance also includes a planned six-week major maintenance turnaround at the Caroline Facility scheduled for the third quarter of 2026, and two weeks of unavoidable downtime at the Waterton Facility related to a scheduled maintenance outage on the TC Energy Nova Gas Transmission Ltd. system anticipated for the second quarter of 2026.

### Capital Program

Cavvy's \$35 to \$40 million capital guidance includes \$15 million to \$20 million allocated to the scheduled maintenance turnaround at the Caroline Facility in the third quarter of 2026, \$9.5 million to capital maintenance including overhauls and long lead procurement for future turnarounds, \$3.5 million to facility optimization projects, \$5.0 million to ongoing investment in IT and plant control system upgrades, and the remainder for other capital maintenance and corporate expenditures. Capital guidance excludes \$8 million of planned expenditure on asset retirement and reclamation activities.

## Net Operating Income

Cavvy expects continued growth in third-party processing volumes and revenue at the Caroline and Jumping Pound Facilities. In Q4 2025, the Company entered into a multi-year take-or-pay agreement with an anchor processing customer at the Caroline Facility and has successfully contracted additional third-party volumes at the Jumping Pound Facility resulting from the permanent shutdown of a nearby third-party gas processing facility, which began processing its re-directed raw gas production at the Jumping Pound Facility in January 2026. Additionally, Cavvy continues to re-melt and process third-party sulphur at the Shantz sulphur facility, which further contributes to stable, fee-based revenue streams. This growth of the third-party processing business, hedged 2026 hydrocarbon and sulphur revenue, and continued reliable operation of major gas processing facilities underpins management's 2026 NOI guidance of \$125 to \$140 million.

2026 NOI guidance assumes an unhedged Vancouver FOB sulphur price averaging US\$250/mt for the first half of 2026 and US\$225/mt for the second half of 2026, an average unhedged 2026 AECO price of \$3.15/GJ, and an average unhedged 2026 WTI price of US\$60.90/bbl.

Recent months have experienced price variances on certain commodities when compared to 2026 guidance assumptions, partially driven by increased demand in other sectors and global trade flow disruptions from the war in the Middle East. Spot sulphur has remained elevated at ~US\$498/mt year to date, while AECO natural gas has been unexpectedly weak for the winter season at ~\$1.92/GJ year to date. Management is encouraged by the continued strength in the spot sulphur market and expects net sulphur margins to contribute a larger proportion of revenue to 2026 NOI targets than previous years. Recent volatility and uncertainty in the global markets as a result of geo-political instability may continue, and Cavvy will monitor these events to effectively manage risks and opportunities that may arise.

## HEDGE POSITION

Cavvy may hedge to mitigate commodity price, interest rate and foreign exchange volatility to protect the cash flow required to fund the Company's operations, capital requirements and debt service obligations, while maintaining exposure to commodity price upside. Cavvy continues to execute its risk management program governed by its hedge policy and in compliance with the thresholds required by senior lenders.

The Company has 71,140 GJ/d of its remaining 2026 natural gas production hedged at a weighted average fixed price of \$3.36/GJ, and 1,528 bbl/d of its remaining 2026 condensate production hedged with a weighted average floor price of \$84.81/bbl and a weighted average ceiling price of \$91.26/bbl. The Company's aggregate hedge position for the remainder of 2026 totals 12,765 boe/d, or approximately 55% of the production guidance range. As a result of the Sulphur Pricing Agreement, 1/3 of the Company's 2026 sulphur sales will be sold at a fixed price of US\$225/mt, 1/3 collared with a floor price of US\$205/mt and ceiling price of US\$250/mt, and the remaining 1/3 sold at Vancouver FOB spot price.

As of December 31, 2025, the Company is hedged in accordance with the requirements of its senior loan agreements. The discounted unrealized gain on the Company's hedge portfolio was approximately \$23 million using the forward strip on March 17, 2026.

The tables below summarize the hedge portfolio as of March 18, 2026:

2026-2027 Hedge Portfolio <sup>(1)</sup>	Q126	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027
<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
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
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
<b>Sulphur Sales</b>										
1/3 Sales Avg Fixed Price (US\$/mt)	\$225	\$225	\$225	\$225	\$225	-	-	-	-	-
1/3 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
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
<b>2028 Hedge Portfolio <sup>(1)</sup></b>										
<b>AECO Natural Gas Sales</b>										
Total Hedged (GJ/d)	-	-	-	-	-	-	-	-	-	-
Avg Hedge Price (C\$/GJ)	-	-	-	-	-	-	-	-	-	-
<b>WTI / C5+ Sales</b>										
Total Hedged (bbl/d)	1,385	1,350	600	600	982	600	600	600	600	600
Avg Collar Cap Price (C\$/bbl)	\$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)	\$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 Sales Avg Hedge Price (US\$/mt)	-	-	-	-	-	-	-	-	-	-
1/3 Sales Avg Collar Cap Price (US\$/mt)	-	-	-	-	-	-	-	-	-	-
Avg Collar Floor Price (US\$/mt)	-	-	-	-	-	-	-	-	-	-
<b>Power Purchases</b>										
Total Hedged (MW)	10	10	10	10	10	-	-	-	-	-
Avg Hedge Price (C\$/MWh)	\$61.00	\$61.00	\$61.00	\$61.00	\$61.00	-	-	-	-	-

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

## CONFERENCE CALL DETAILS

A conference call and webcast to discuss the results will be held on Thursday, March 19, 2026, at 8:30 a.m. MDT / 10:30 a.m. EDT. To participate in the webcast or conference call, you are asked to register using one of the links provided below.

To register to participate via webcast please follow this link:

<https://edge.media-server.com/mmc/p/dyppy63o>

Alternatively, to register to participate by telephone please follow this link:

<https://register-conf.media-server.com/register/B1d1b24cab2148cd96c698b0e637fa76>

A replay of the webcast will be available two hours after the conclusion of the event and may be accessed using the webcast link above.

## **ABOUT CAVVY ENERGY**

Cavvy Energy is an integrated Canadian upstream and midstream energy company headquartered in Calgary, Alberta. Cavvy's objective is to create long term shareholder value through development, production, processing, and marketing of natural gas, natural gas liquids, and sulphur while providing superior service to the Company's third-party customers through our strategic, company-owned gathering and processing infrastructure located in western Canada.

For further information, visit [www.cavvyenergy.com](http://www.cavvyenergy.com), or please contact:

**Darcy Reding, President & Chief Executive Officer**

Telephone: (403) 261-5900

**Adam Gray, Chief Financial Officer**

Telephone: (403) 261-5900

Investor Relations

[investors@cavvyenergy.com](mailto:investors@cavvyenergy.com)

## Forward-Looking Statements

Certain of the statements contained herein including, without limitation, management plans and assessments of future plans and operations, Cavvy's outlook, strategy and vision, intentions with respect to future acquisitions, dispositions and other opportunities, including exploration and development activities, Cavvy's ability to market its assets, plans and timing for development of undeveloped and probable resources, Cavvy's goals with respect to the environment, relations with Indigenous people and promoting equity, diversity and inclusion, estimated abandonment and reclamation costs, plans regarding hedging, plans regarding the payment of dividends, 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 regimes, capital expenditures and the nature of 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", "continue", "focus", "endeavor", "commit", "shall", "propose", "might", "project", "predict", "vision", "opportunity", "strategy", "objective", "potential", "forecast", "estimate", "goal", "target", "growth", "future", 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.

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, the risks associated with oil and gas exploration, development, exploitation, production, processing, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, 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, ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and resources estimate of Cavvy's reserves provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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. Although Cavvy believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Cavvy can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Cavvy operates; the timely receipt of any required regulatory approvals; the ability of Cavvy to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Cavvy has an interest in to operate the field in a safe, efficient and effective manner; the ability of Cavvy to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Cavvy to secure adequate product transportation; 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 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 products.

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)).

Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Cavvy assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Forward-looking statements contained herein concerning the oil and gas industry and Cavvy's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Cavvy believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Cavvy is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

### Additional Reader Advisories

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

### Abbreviations

#### Natural Gas

Mcf	Thousand cubic feet
Mcf/d	Thousand cubic feet per day
MMcf/d	Million cubic feet per day
AECO	Alberta benchmark price for natural gas
GJ	Gigajoule

#### Power

MW	Megawatt
MWh	Megawatt hour

#### Sulphur

mt	Metric tonne
mt/d	Metric tonne per day
FOB	Free on board

#### Liquids

bbbl/d	Barrels per day
boe/d	Barrels of oil equivalent per day
WTI	West Texas Intermediate
Mbbl	Thousand barrels
MMbbl	Million barrels
MMboe	Million barrels of oil equivalent
C2	Ethane
C3	Propane
C4	Butane
C5/C5+	Condensate / Pentane

**Neither the TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release**