Corporate Presentation

June 2026

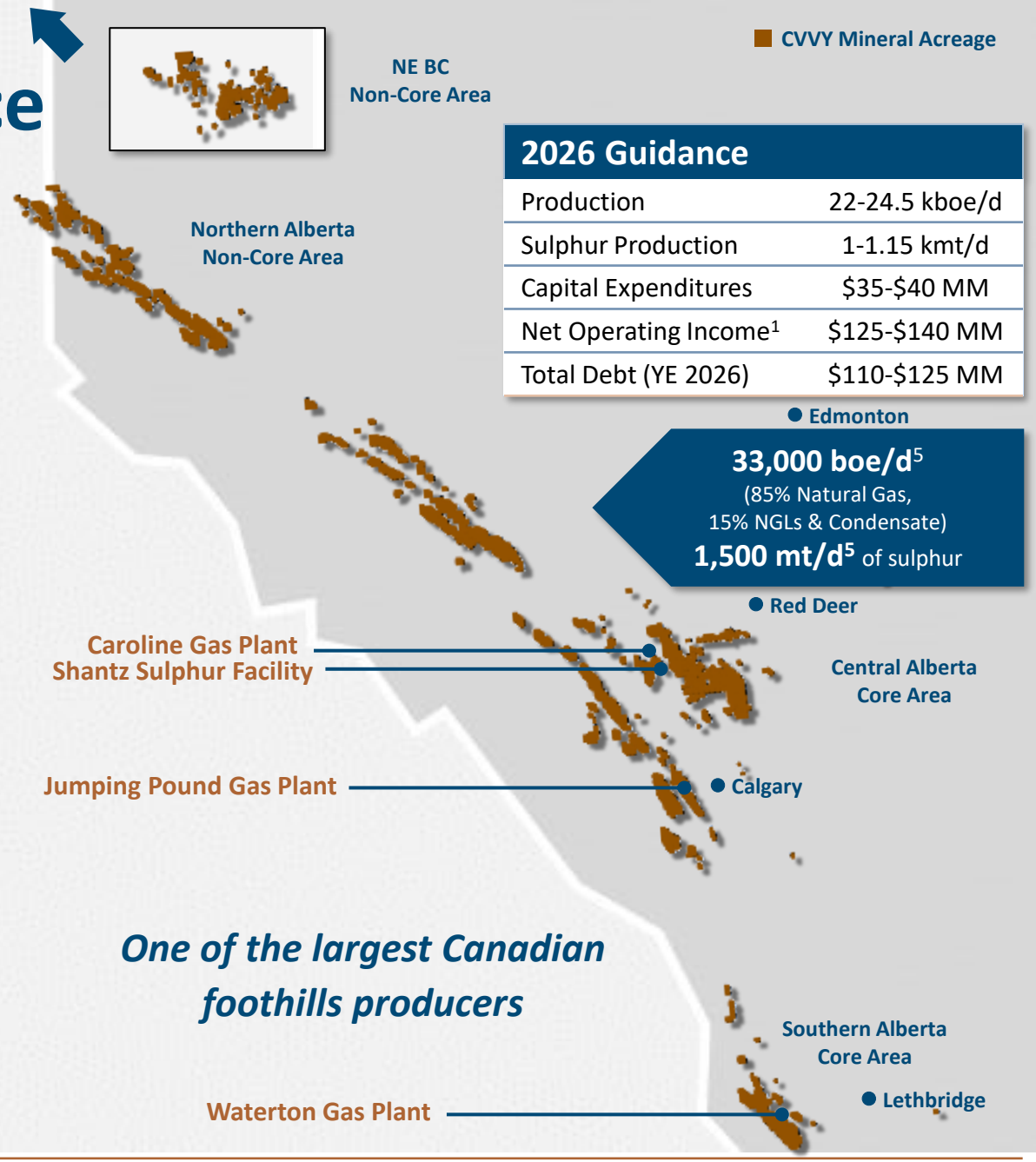
Cavvy Energy Ltd. – At a Glance

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	315 MM
Market Capitalization	$498 MM[2]
Enterprise Value	$654 MM[3]
Employees	261[4]

Cavvy Operations	
24,655 boe/d 2026 Q1	3 DEEP CUT SOUR GAS PLANTS
1,089 mt/d SULPHUR 2026 Q1	$46.4 MM 3RD PARTY REV 2026 Q1 (Trailing 12mo)
5.9% BASE DECLINE RATE[6]	UNDEVELOPED ACRES: 396K net
196 MMboe PROVED RESERVES	TAX POOLS $596 MM at Dec 31, 2025



2026 Guidance	
Production	22-24.5 kboe/d
Sulphur Production	1-1.15 kmt/d
Capital Expenditures	$35-$40 MM
Net Operating Income[1]	$125-$140 MM
Total Debt (YE 2026)	$110-$125 MM

One of the largest Canadian foothills producers

(1) *Net Operating Income, see non-GAAP measures*
(2) *CVVY share price of $ 1.61 as of May 29, 2026*
(3) *Includes $157 million net debt as of Mar. 31 2026, see non-GAAP measures*
(4) *Employee Headcount as of May 29, 2026*
(5) *~9,200 boe/d & ~400 mt/d currently shut-in for economic or commercial reasons*
(6) *Based on PDP reserves decline from the 2026 NI 51-101 compliant independent reserves evaluator*

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.

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 brings over 30 years of international energy experience, having held senior roles including CFO, VP Risk Management, and Corporate Treasurer. She is the founder and CEO of haskalife™, and also serves on the board of Trican Well Services and the Alberta Cancer Foundation. She previously served on the board of Computer Modelling Group Ltd, Travel Alberta, Dynamic Risk Assessment Systems Inc. and Agriculture Financial Services Corporation, where she chaired their respective Audit and Risk Committee. She holds a B.Comm and MBA from the University of Calgary, is a CFA® charterholder, 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[(1)]
- 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 ~57% 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 with associated sulphur recovery capacity of ~4,600/mt [(2)]
- Reliable and growing cashflow generating midstream business
- Third-party volume handling generates ~11% of forecasted gross revenue in 2026

Important Sulphur Producer

- ~10%[(1)] 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 ~32% of forecasted gross revenue in 2026

(1) ~9,200 boe/d & ~400 mt/d currently shut-in for economic or commercial reasons
(2) Full utilization would require expansion of gas processing capabilities and additional sour gas throughput from internal growth, M&A, or additional third-party volumes

Share Price Support

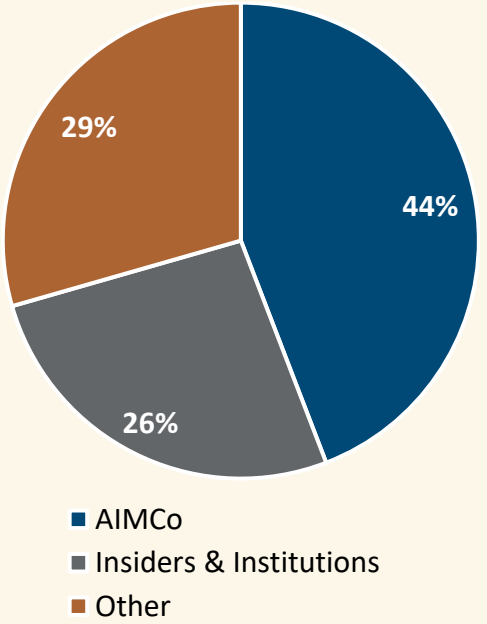
Supportive shareholder base with near-term catalysts

2026 Share Price Support

- Substantial increase in revenue from strong sulphur pricing (currently > US$1,000/mt)
- Growing fee-based revenue from midstream assets
- To repay up to $50MM of long-term debt in 2026 to achieve guidance target of $110 - $125MM
- 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

Institutional Ownership

- ~70% of common shares owned by institutions and insiders
- AIMCo, one of the largest institutional investors in Canada, owns 44%



Delivering on Strategic Initiatives

Cavvy is a premier energy company in western Canada

2026+

Breaking out

Achieving key milestones to maximize facility utilization, optimize cost structure, and deleverage debt will accelerate profits and fund access to growth opportunities to further grow cash flow per share

1) Improved Cost of Capital
2) Diversifying Acquisitions
3) Drilling Extensive Inventory

2025

Transition

Completion of strategic pivot, growth of gathering & processing business, continued debt repayment, and preparation for significant cash flow improvement with year-end expiration of fixed price sulphur contract

2024

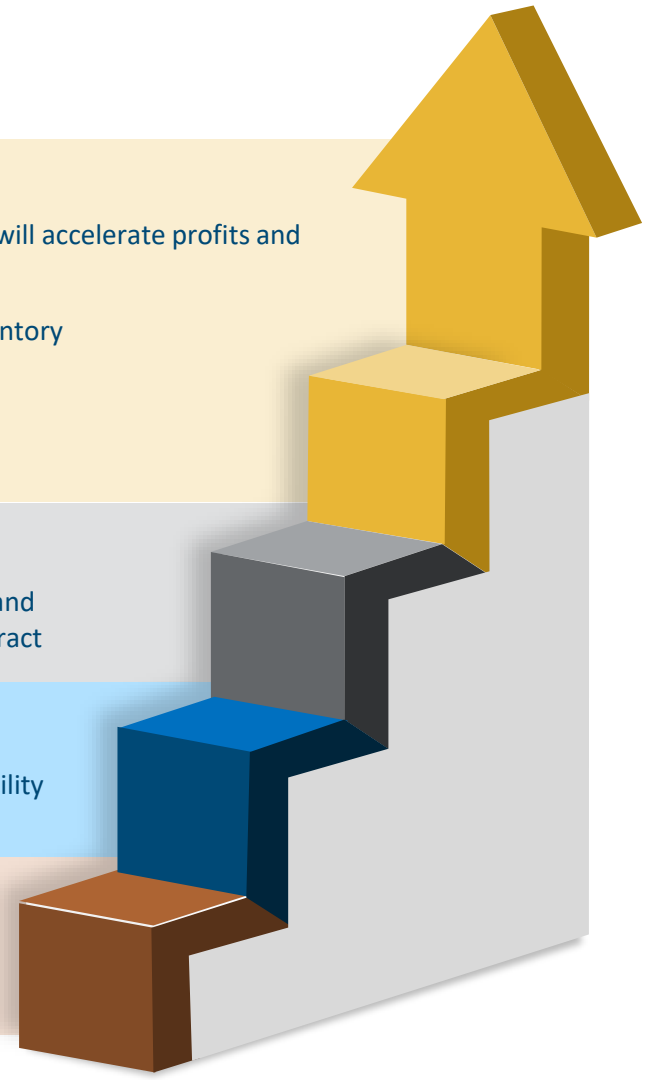
Embedding the Trajectory

Entrenched the new path to business sustainability and growth after pivoting from the original LNG facility vision, prioritizing gas plant reliability & utilization, improved cost structures, and debt de-leveraging

Pre 2024

A New Vision

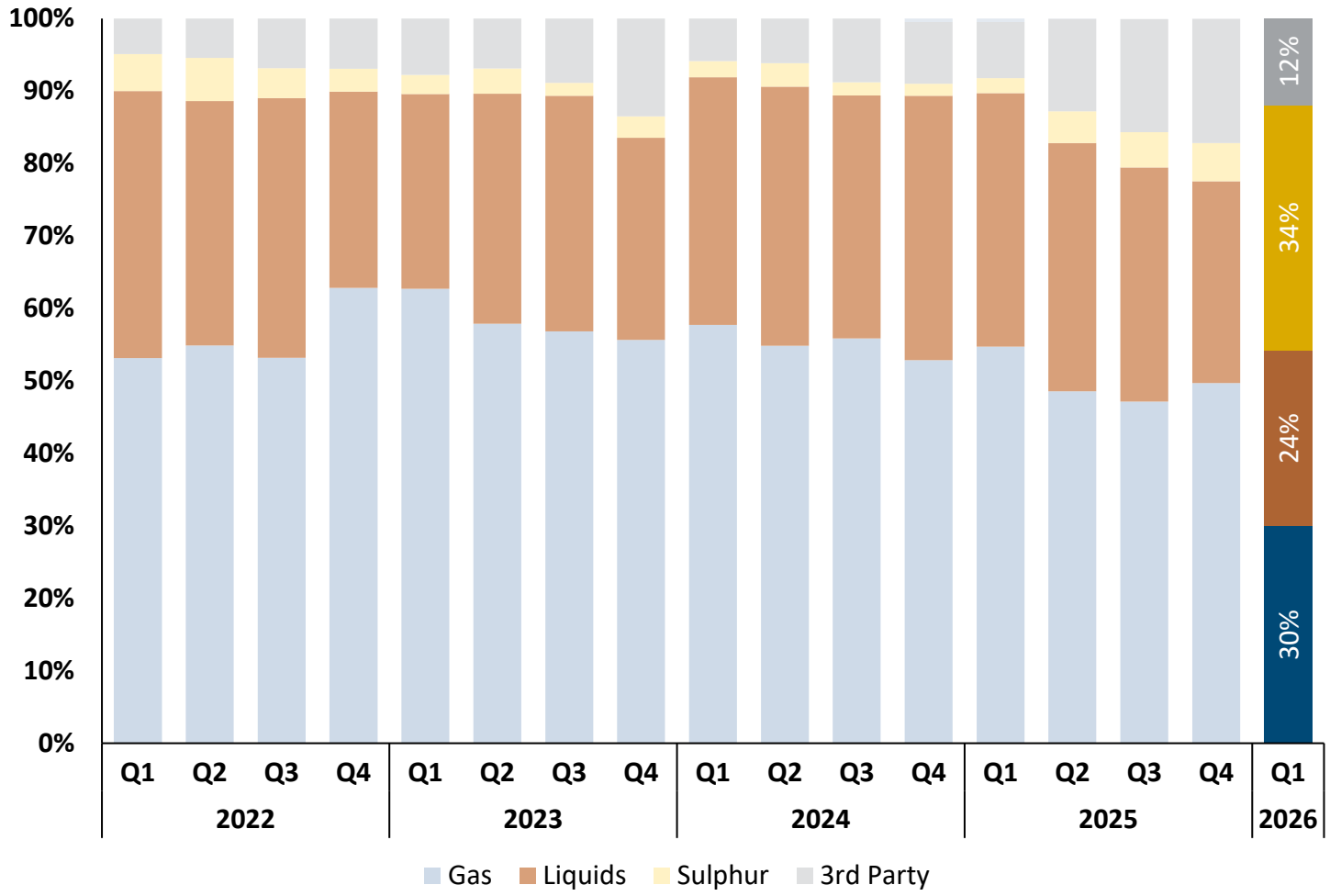
The new leadership team implemented a refreshed vision and strategy for the western Canadian upstream & midstream natural gas assets, departing from the historical pursuit of east coast LNG



Diversified Revenue Streams

Cash flow supported by multiple revenue streams creates resiliency and differentiation

Revenue Composition (1)



Midstream business and exposure to market sulphur pricing solidifies Cavvy as a premiere, diversified energy company

- Third-party processing generates consistent fee-based revenue with material growth potential
- Historical natural gas, hydrocarbon liquids, and sulphur pricing exhibit low correlation (2), providing natural protection against commodity price volatility

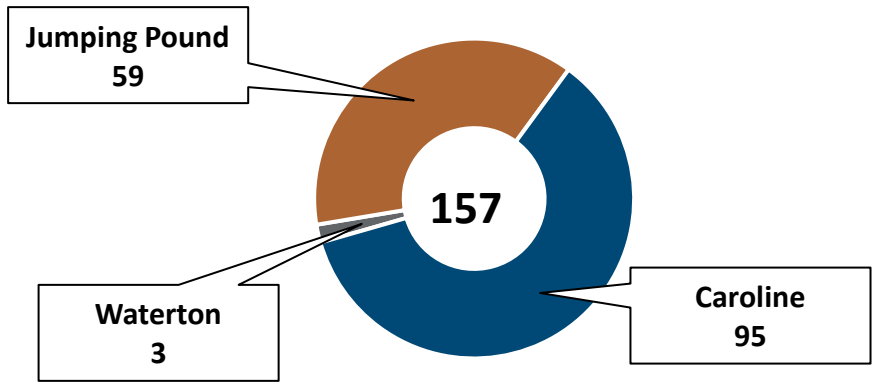
Diversified revenue streams provide cash flow resiliency

(1) *Includes impact from physical and financial hedges*
(2) *R^2 of quarterly returns between each combination of WTI, AECO, Sulphur (Van FOB), is ~< 0.1*

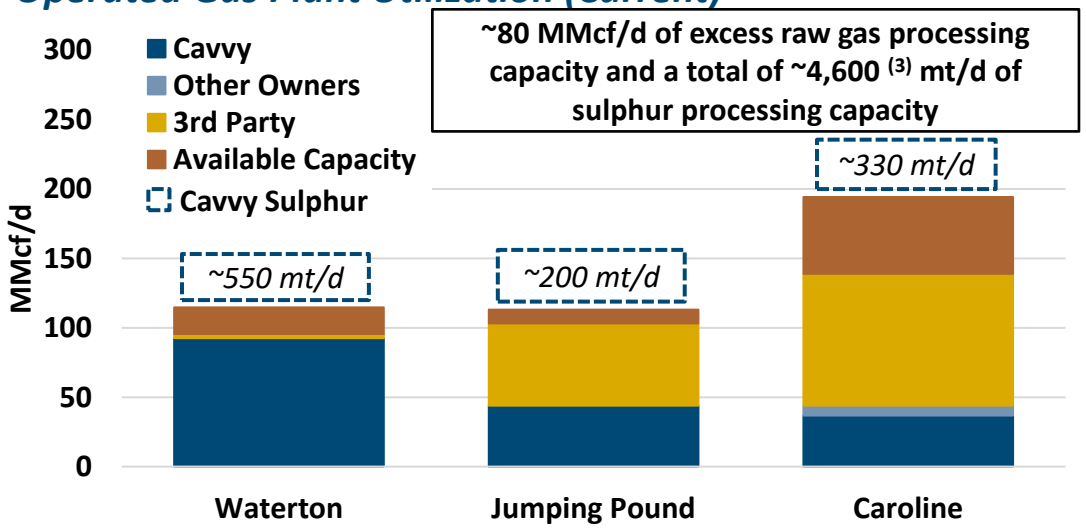
Strategically Located & Available Midstream Capacity

Over 80 MMcf/d of excess gas processing capacity in southern Alberta

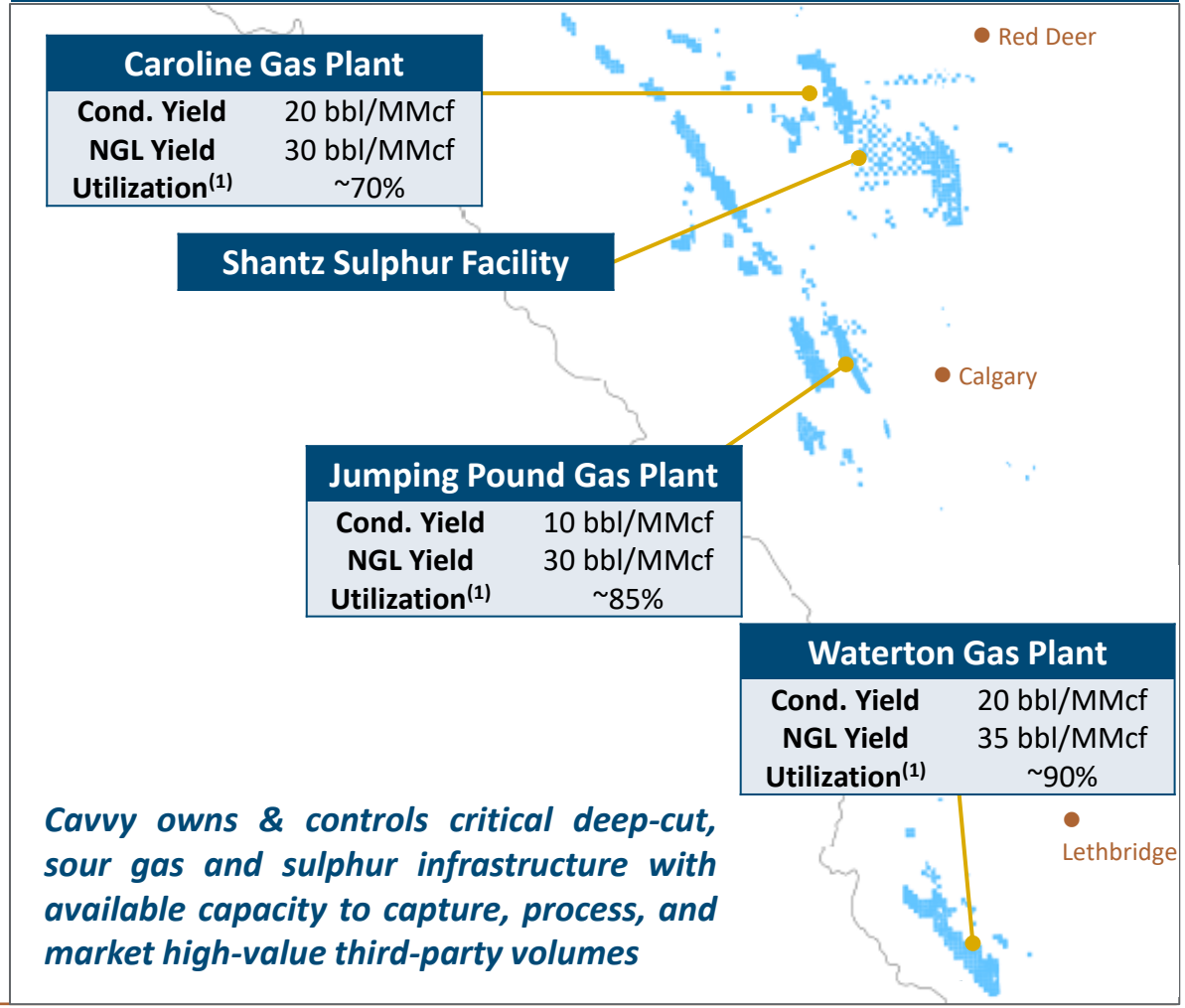
3rd Party Processing [2] (MMcf/d)



Operated Gas Plant Utilization (Current) [1]



Key Processing Facilities



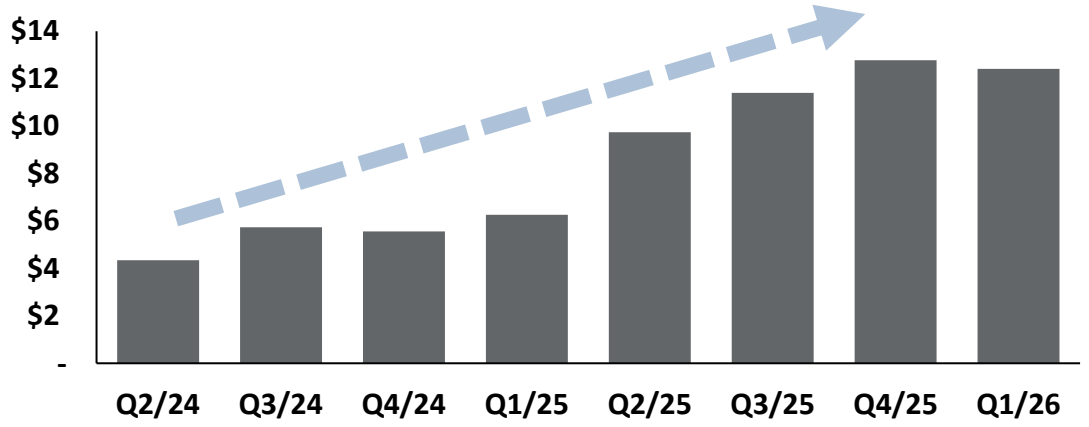
Cavvy owns & controls critical deep-cut, sour gas and sulphur infrastructure with available capacity to capture, process, and market high-value third-party volumes

(1) *Current plant throughput potential operating under normal steady-state conditions*
(2) *Q1 2026 avg raw gas throughput*
(3) *Full utilization would require expansion of gas processing capabilities and additional sour gas throughput from internal growth, M&A, or additional third-party volumes*

Important Contribution of Third-Party Processing

A growing value driver that de-risks the revenue stream

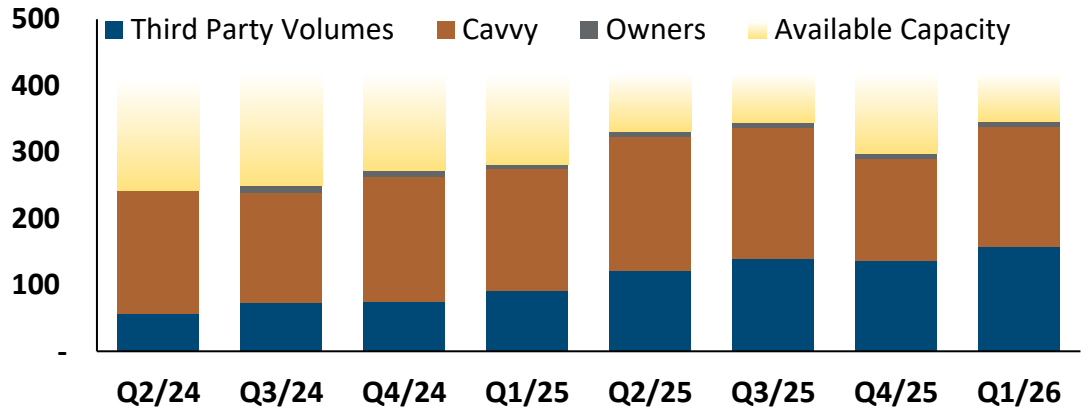
3rd Party Processing, Marketing, & Gathering Revenue ($MM)



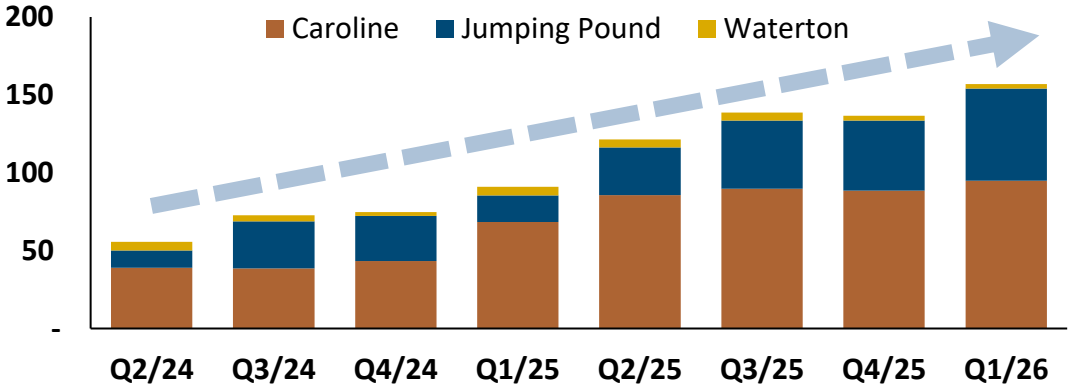
Five consecutive quarters of 3rd party processing volume and revenue growth:

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) (1)



Third-Party Processing Volumes by Plant (MMcf/d) (1)



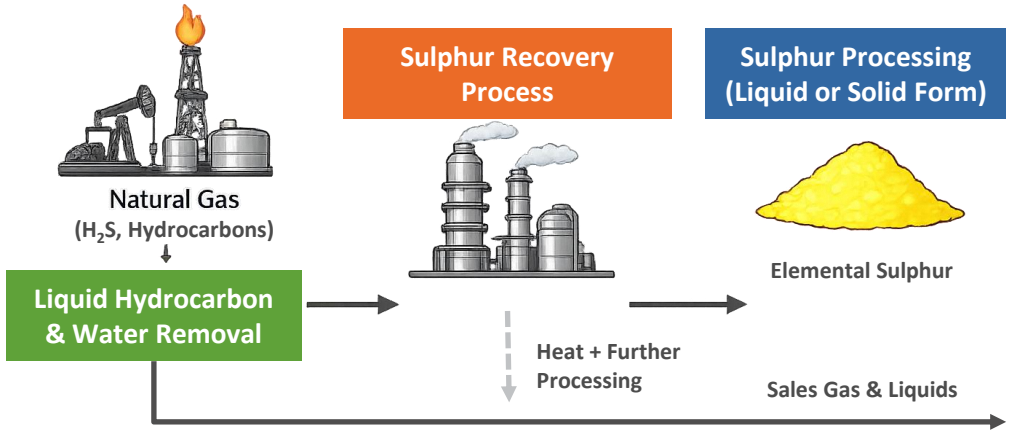
(1) *Throughput shown as calendar daily average for period which includes impacts from plant outages*

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 6th largest producer (~6% of total output) (1)



Sulphur Uses

- Agriculture (1,2): Sulphur is an essential plant nutrient and used extensively in fertilizer manufacturing
- Mining (1,2): 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

(1) *Source: Argus Media Ltd.*
(2) *Agriculture & Mining make up >~80% of total sulphur use globally*

Sulphur Market Upside Exposure in 2026+

Structured 12-month forward pricing agreement supports deleveraging target

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

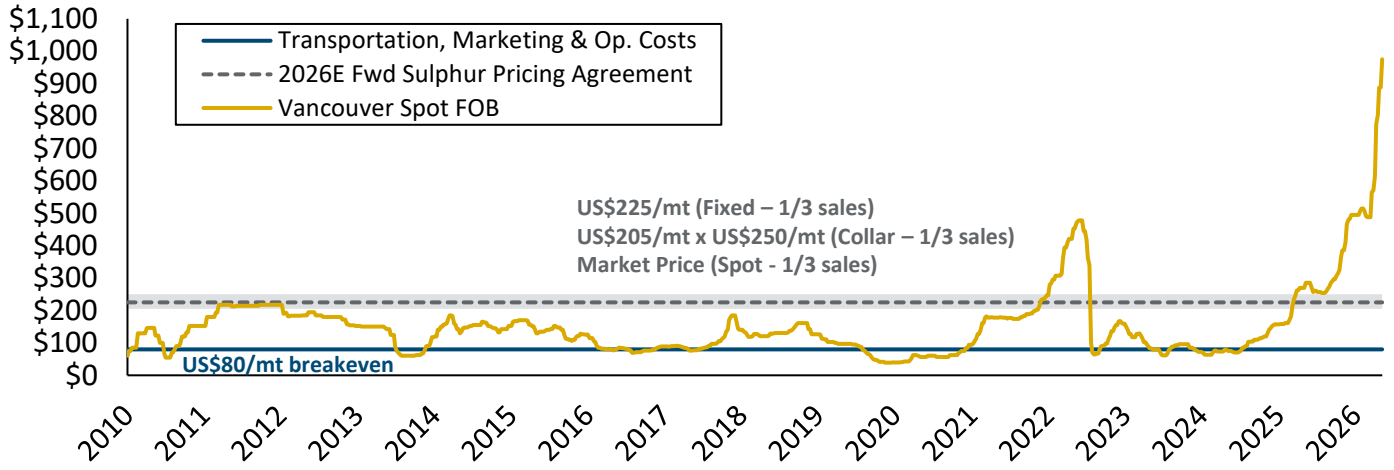
This one-year structured price agreement delivers downside protection and upside exposure on 2026 sulphur sales at higher price than the 15-year historical average of ~US$151/mt

Illustrative 2026E Net Sulphur Revenue Sensitivity Under New Agreement ($MM) (1)(2)(3)

Sulphur Production (mt/d) \ Sulphur Spot Price - Vancouver FOB (US$/mt)	200	325	450	575	700	825	950
500	56	64	71	77	84	90	97
750	66	79	89	98	108	118	128
1,000	76	93	106	119	132	145	158
1,250	86	108	124	140	157	173	189
1,500	96	123	142	161	181	200	220

Current Production Production Capability(4)

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



Source: Argus Media Ltd.

(1) Assumes flat 16.7% royalty burden; Assumes CAD/USD Exchange rate of 1.360

(2) Assumes ~US$80.00/mt transportation, marketing, and sulphur processing costs

(3) Shown as illustration and not guidance; includes $35.3MM of realized sulphur revenue in Q1/26

(4) Production including shut-in volumes

(5) Less transportation and handling costs

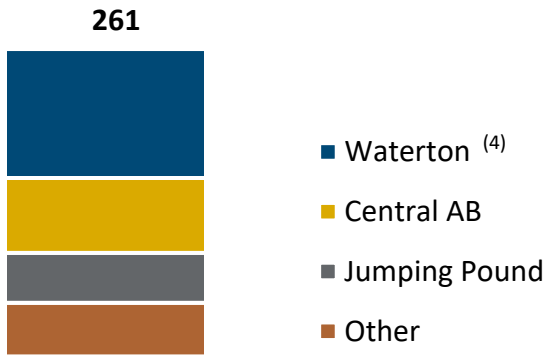
2025 Year-End Net Asset Value & Reserves

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)

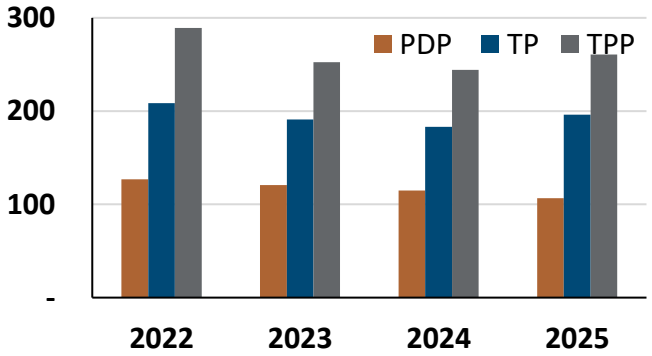


Net Asset Value

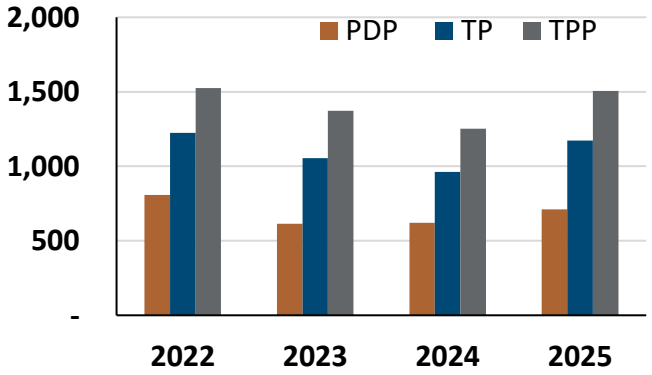
Current Share Price (1)	***$/sh.***	**1.61**
Common Shares O/S	***MM***	**309.2**
FD Shares O/S (3)	***MM***	**315.1**

2025 NAV Summary		PDP	TP	TPP
EUR (2)	*MMBoe*	107	196	261
NPV10 (2)	*$MM*	711	1,174	1,506
Plus: Reserves ARO (2)	*$MM*	12	16	13
Less: Corp. ARO	*$MM*	(152)	(152)	(152)
Less: Net Debt	*$MM*	(157)	(157)	(157)
Plus: Hedge MTM	*$MM*	20	20	20
Net Asset Value	***$MM***	**434**	**900**	**1,230**
NAVPS				
Basic	*$/sh.*	1.40	2.91	3.98
FD	*$/sh.*	1.42	2.90	3.94
P/NAV				
Basic	*x*	1.15x	0.55x	0.40x
FD	*x*	1.14x	0.56x	0.41x

EUR (MMBoe)



NPV10 ($MM)



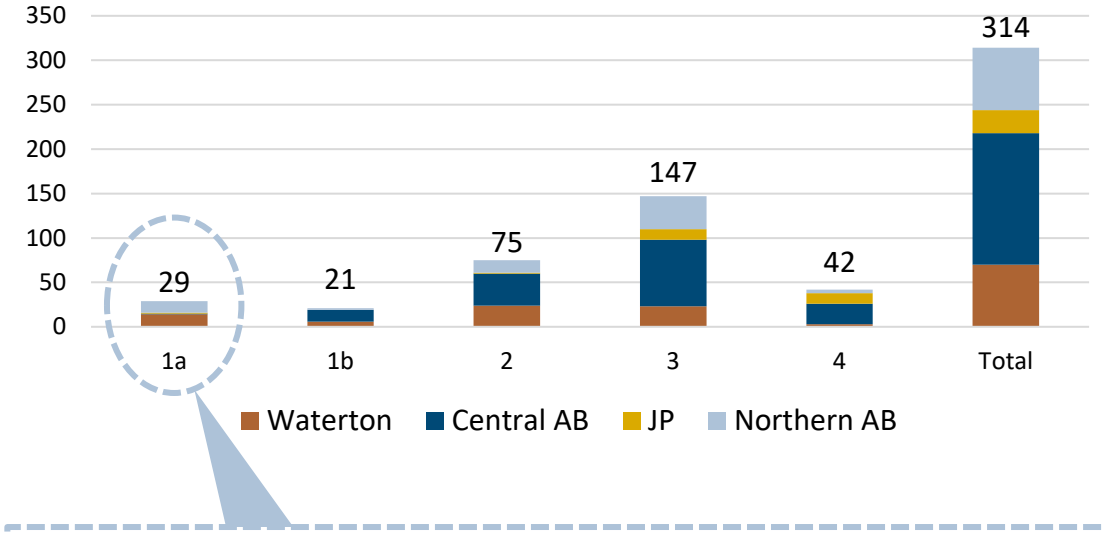
- ***PDP base decline of ~5.9% in 2026***
- ***TPP Reserve Life Index of 25.8 yrs***

(1) *CVVY share price of $1.61; Net Debt, Hedge Book Mark-to-Market as of May 29, 2026*
(2) *Based on 2025 Annual Reserve Evaluation conducted by Deloitte in accordance with definitions, standard and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101, and evaluator consensus ("IC4") price deck dated Jan 1, 2026. See Cavvy 2025 Annual Information Form ("AIF") for NI 51-101 reserves disclosure*
(3) *Includes dilutive effects of outstanding warrants and options*
(4) *9.2MMboe attributed to SLAT (straddle NGL recovery)*

Untapped Drilling Inventory

High impact inventory provides opportunity to grow reserves and shareholder value

Identified Gross Unrisked Drilling Opportunity By Tier (TP) (1)(2)(3)



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)

	TP				TPP			
Property	**Locs.**	**WI Capital ($MM)**	**Reserves (MMboe)**	**NPV10 ($MM)**	**Locs.**	**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
Total	**29**	**$236**	**44.4**	**$655**	**32**	**$271**	**64.8**	**$880**

(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

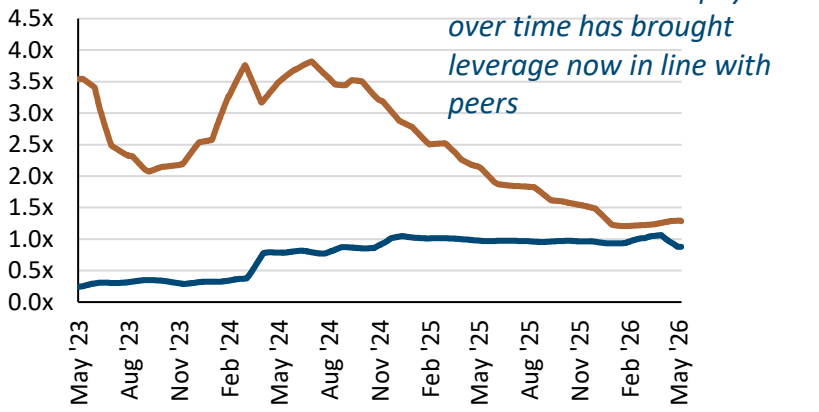
Select Peer Comparables

Strong track of execution leading to alignment with peers; Management striving for further upside

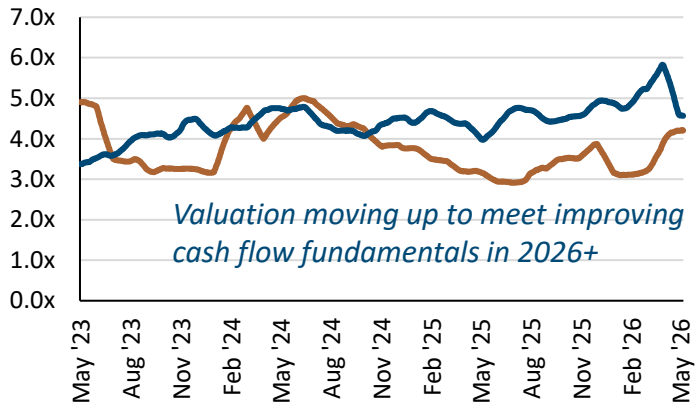
			Capitalization			Operational					Valuation (2026E)			Valuation (2027E)		
Company	Ticker	Price	Market Cap.	Net Debt [1]	Enterprise Value	% Gas	2026E Prod	2026E EBITDA	2027E Prod	2027E EBITDA	EV / boepd	EV / EBITDA	Net Debt /	EV / boepd	EV / EBITDA	Net Debt /
		$/sh.	*$MM*	*$MM*	*$MM*	*%*	*kboe/d*	*$MM*	*kboe/d*	*$MM*	*$k/boepc*	*x*	*x*	*$k/boepc*	*x*	*x*
Peyto Exploration	PEY	$24.83	$5,087	$1,092	$6,179	88%	146.8	$1,185	152.3	$1,139	$42.1	5.2x	0.9x	$40.6	5.4x	1.0x
Advantage Energy	AAV	$9.73	$1,631	$548	$2,180	83%	83.6	$492	90.3	$560	$26.1	4.4x	1.1x	$24.1	3.9x	1.0x
Kelt Exploration	KEL	$9.07	$1,837	$216	$2,053	63%	51.3	$439	58.6	$488	$40.0	4.7x	0.5x	$35.0	4.2x	0.4x
Birchcliff Energy	BIR	$6.44	$1,767	$531	$2,298	83%	82.8	$514	87.2	$553	$27.8	4.5x	1.0x	$26.4	4.2x	1.0x
Pine Cliff Energy	PNE	$0.63	$226	$53	$279	80%	20.4	$68	20.7	$61	$13.7	4.1x	0.8x	$13.5	4.6x	0.9x
Average						**79%**	**77.0**	**$540**	**81.8**	**$560**	**$29.9**	**4.6x**	**0.9x**	**$27.9**	**4.4x**	**0.8x**
Median						**83%**	**82.8**	**$492**	**87.2**	**$553**	**$27.8**	**4.5x**	**0.9x**	**$26.4**	**4.2x**	**1.0x**
Cavvy Energy																
2026E Guidance (Mid)	**CVVY**	**$1.61**	**$498**	**$157**	**$654**	**80%**	**23.3**	**$115**	**-**	**-**	**$28.1**	**5.7x**	**1.4x**	**-**	**-**	**-**
Consensus Estimate							**24.1**	**$163**	**24.1**	**$164**	**$27.1**	**$4.0**	**$1.0**	**$27.1**	**$4.0**	**$1.0**

- In 2023 Cavvy shifted strategic focus towards upstream & midstream
- Cavvy has since successfully executed long-term plans to strengthen fundamentals and narrow gap in valuation

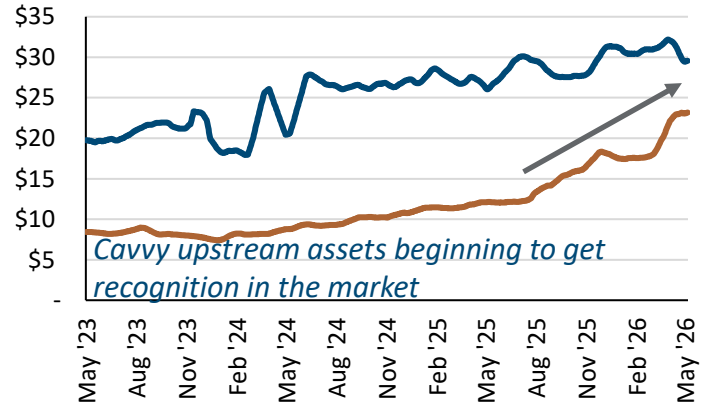
Net Debt / Fwd EBITDA (x) [2]



EV / Fwd EBITDA (x) [2]



EV / Fwd BOEPD ($k/boepd) [2]



Cavvy (Internal Estimate / Consensus) *Peer Group*

Refer to cautionary statements; Source: Bloomberg Consensus Estimates; data in trading multiple charts have been represented as trailing 30d average of instantaneous point

(1) Current net debt standardized amongst all companies and defined as: Total Debt + AP - AR - Cash & Cash Eq. - Restricted Cash - Prepaids - Inventory - Lease Obligations (Excludes Risk Mgmt)

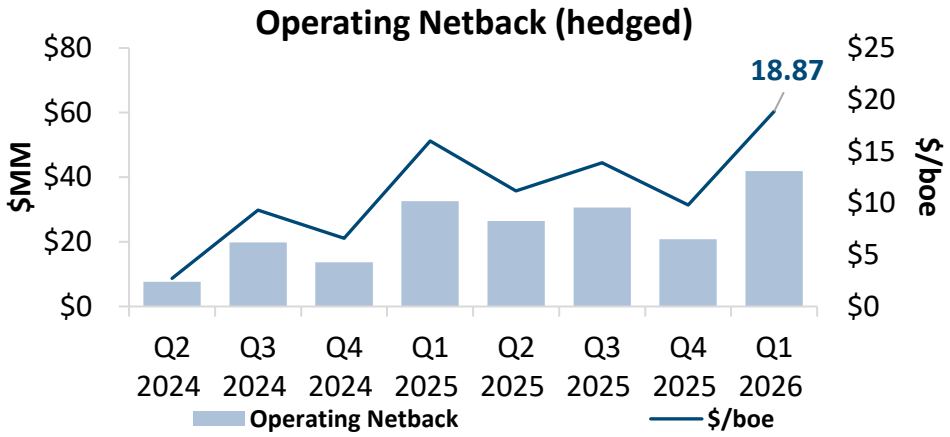
(2) Fwd estimate defined as rolling weighted average 2026/2027 estimate; Cavvy internal fwd year estimates used prior to November 25, 2025

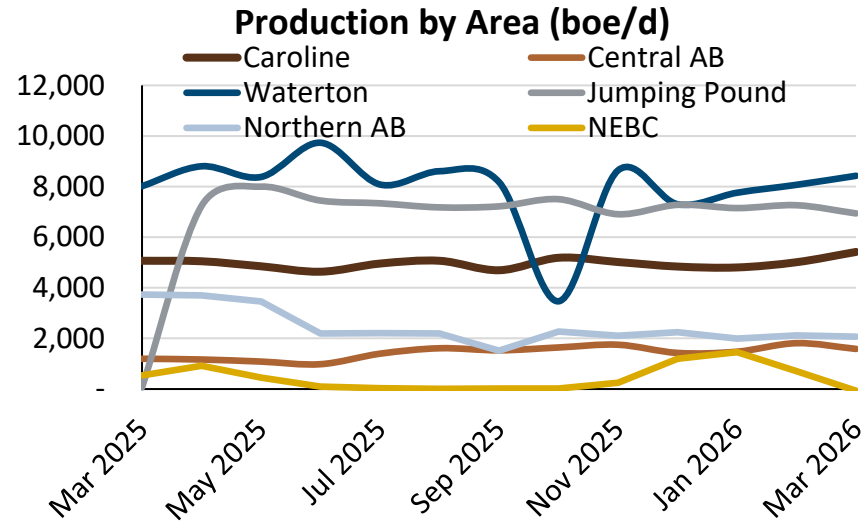
Operating & Financial Results, Outlook

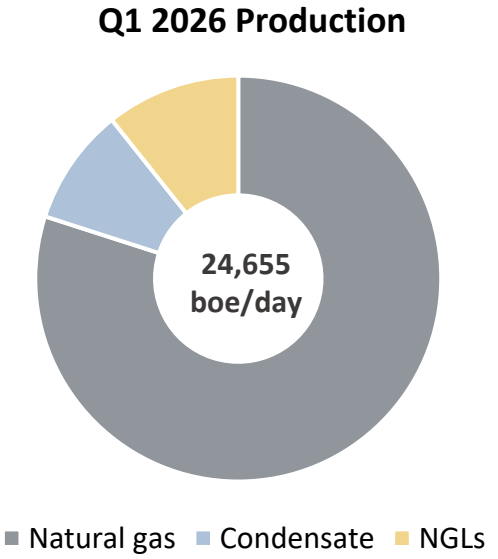
Q1 2026 Operating Results

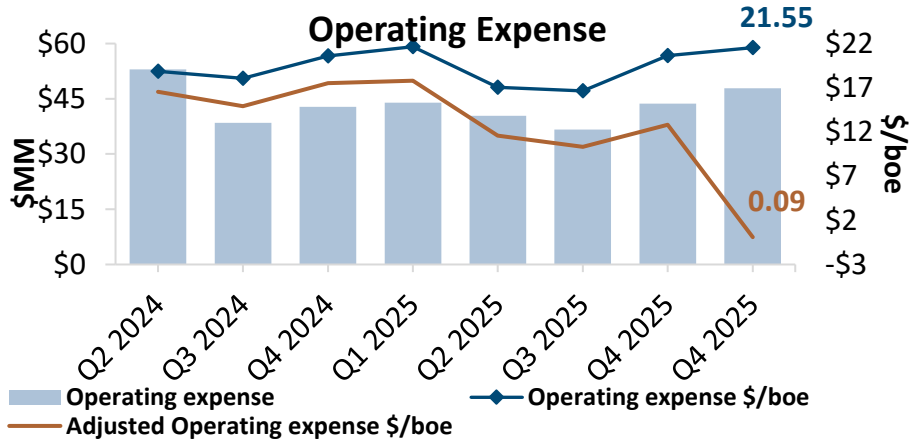
Strong facility runtimes and continued growth from third-party processing business

- **Production: 24,655 boe/d (80% gas) and 1,089 mt/d sulphur**
  - Achieved 100% runtime at all three operated facilities
- **Operating Costs: $47.8 MM, $21.55/boe**
  - Slight impact from higher non-op processing fees, carbon costs, maintenance costs, and timing of costs
- **Grew third-party volumes by 72% and revenues by 100% compared to Q1/25**
  - 156.8 MMcf/d of raw gas processed in Q1, with Caroline adding 94.9 MMcf/d and Jumping Pound adding 59.1 MMcf/d
  - Processing revenues of $12.3 MM, with Caroline adding $5.6 MM and Jumping Pound adding $6.3 MM









Adjusted operating expense is calculated as operating expenses, less third-party processing revenue and sulphur revenue

1) *Netback inclusive of realized hedging gains*

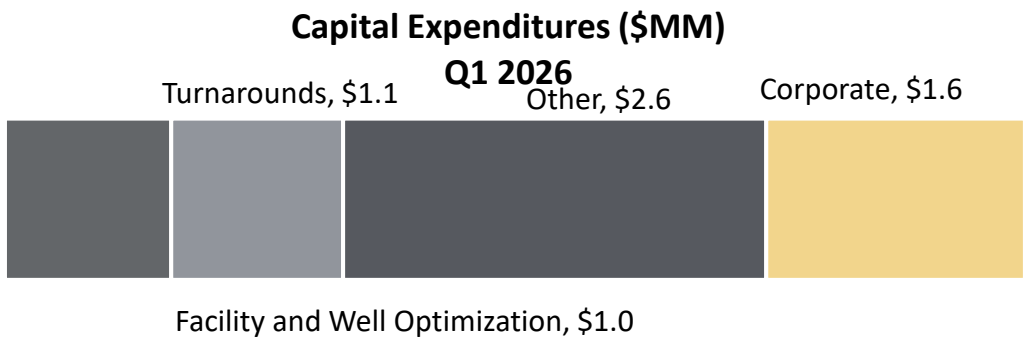
Q1 2026 Financial Results

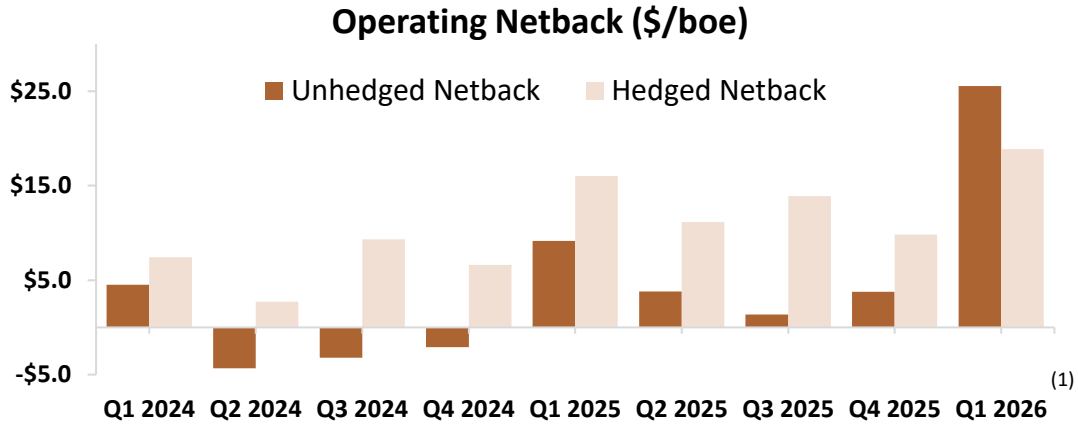
Accelerated debt repayments; Simplified capital structure with warrant exercise

- **$41.9 MM NOI ($18.87/boe, $0.14 per basic share)**
  - $35.3 MM of realized sulphur revenues as a result of exposure to market price
  - Lower realized gas hedging gains with reduced hedge book in 2026 vs 2025
- **$32.2 MM Funds Flow from Operations ($0.11 per basic share)**
  - $3.9MM in cash interest expense, 29% lower than Q1/25 due to material debt repayment and supported by additional repayments in Q1
- **$6.3 MM of Capital Expenditures, $6.8 MM of decommissioning**
  - Accelerated reclamation and abandonment program for the year into Q1
- **Simplified capital structure following exercise of all warrants**
  - $3.5 MM received and 18.2 MM shares issued

2026 Q1 EPS: $0.01 basic & FD

Key Financial Metrics ($MM)	Q1 2026
Sales Revenue	$106.5
3rd Party Processing & Other	$12.4
Hedging Gain (Loss)	($14.8)
Royalties	($9.7)
Operating Costs	($47.8)
Transportation Costs	($4.7)
Net Operating Income	**$41.9**
General & Administrative	($6.3)
Cash Interest Costs	($3.9)
Other	$0.5
Funds Flow from Operations	**$32.2**
Capital Expenditures	($6.3)
Abandonment	($6.8)
Net Income/ (loss)	**$3.5**
Net Debt	**$156.6**



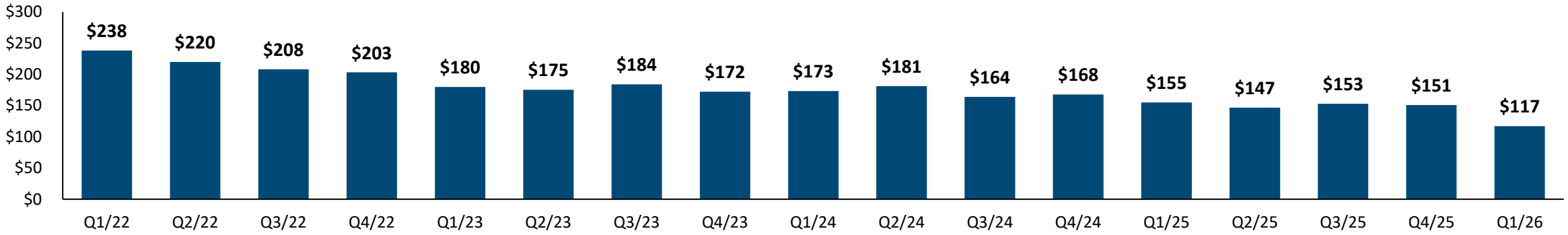


1) *Hedged netback includes loss on 2026 physical structured pricing agreement*

Focus on Debt Reduction

Improving financial leverage - reduced debt by $121 MM since beginning of 2022

Significant Debt Reduction



Available Liquidity ($MM)	YE 2025	Q1 2026
Cash and equivalents	$5.8	$9.5
Undrawn Revolving Loan	$5.3	$30.7
Total Liquidity	**$11.1**	**$40.2**

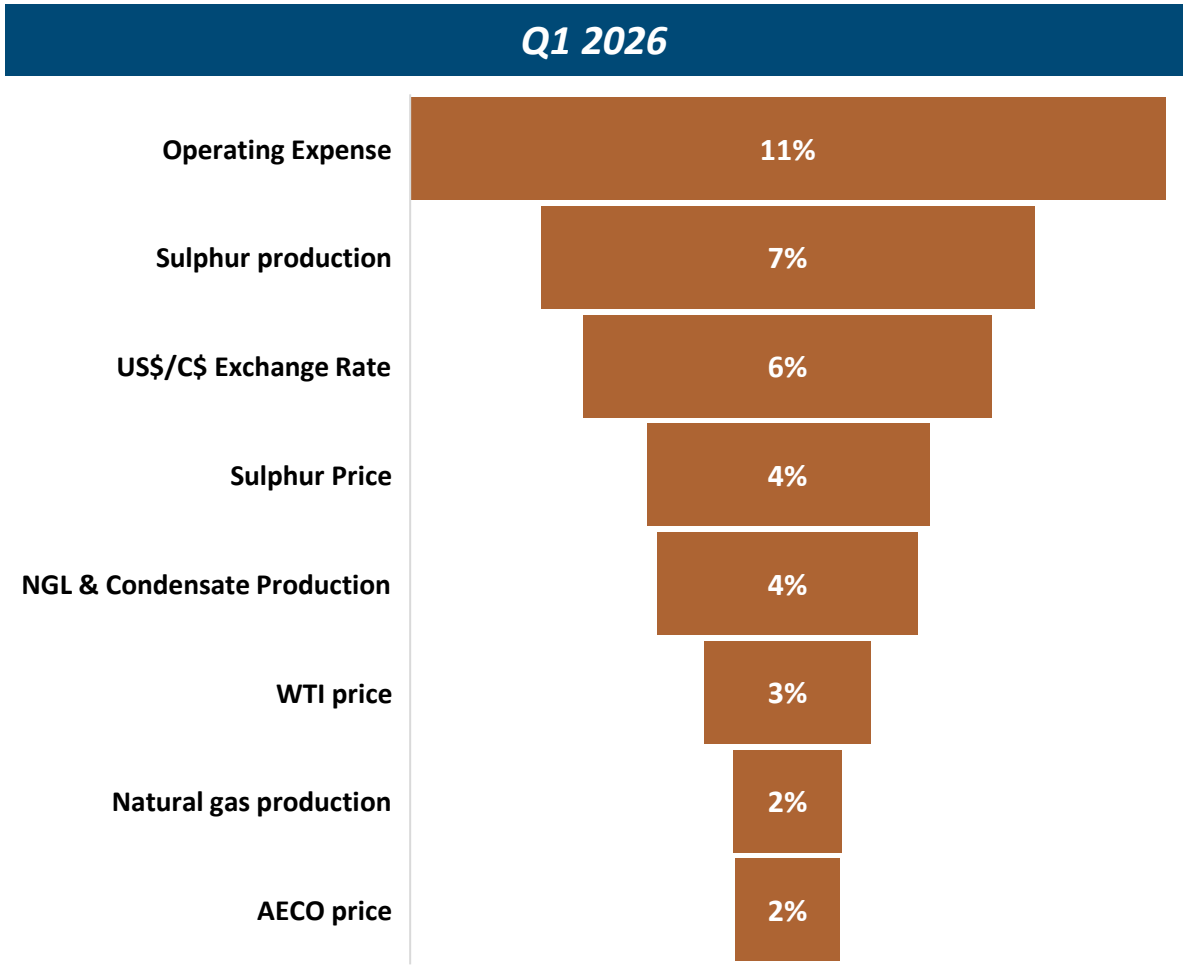
Debt Capitalization ($MM)	YE 2025	Q1 2026
Senior Facility		
Revolving Loan	$24.8	-
Term Loan	$87.9	$77.1
Subordinated Notes	$46.1	$46.8
Total Principal Outstanding	**$158.8**	**$123.9**
Unamortized Transaction Costs [1]	($8.0)	($6.8)
Total Debt	**$150.8**	**$117.1**

- **Total debt of $123.9 MM and net debt of $156.6 MM in Q1/26**
  - Repaid US$27 MM long term debt during the quarter
- **Disciplined debt reduction strategy has resulted in a substantial savings in debt service costs**
  - Cash interest costs are down 29% from Q1 2025 to Q1 2026
- **Improved liquidity with $30.7 MM undrawn revolver and $9.5 MM of cash**

1) *Unamortized portion of transaction costs*

Net Operating Income Sensitivity

Management is focused on operational excellence and mitigation of price risk to reduce NOI volatility



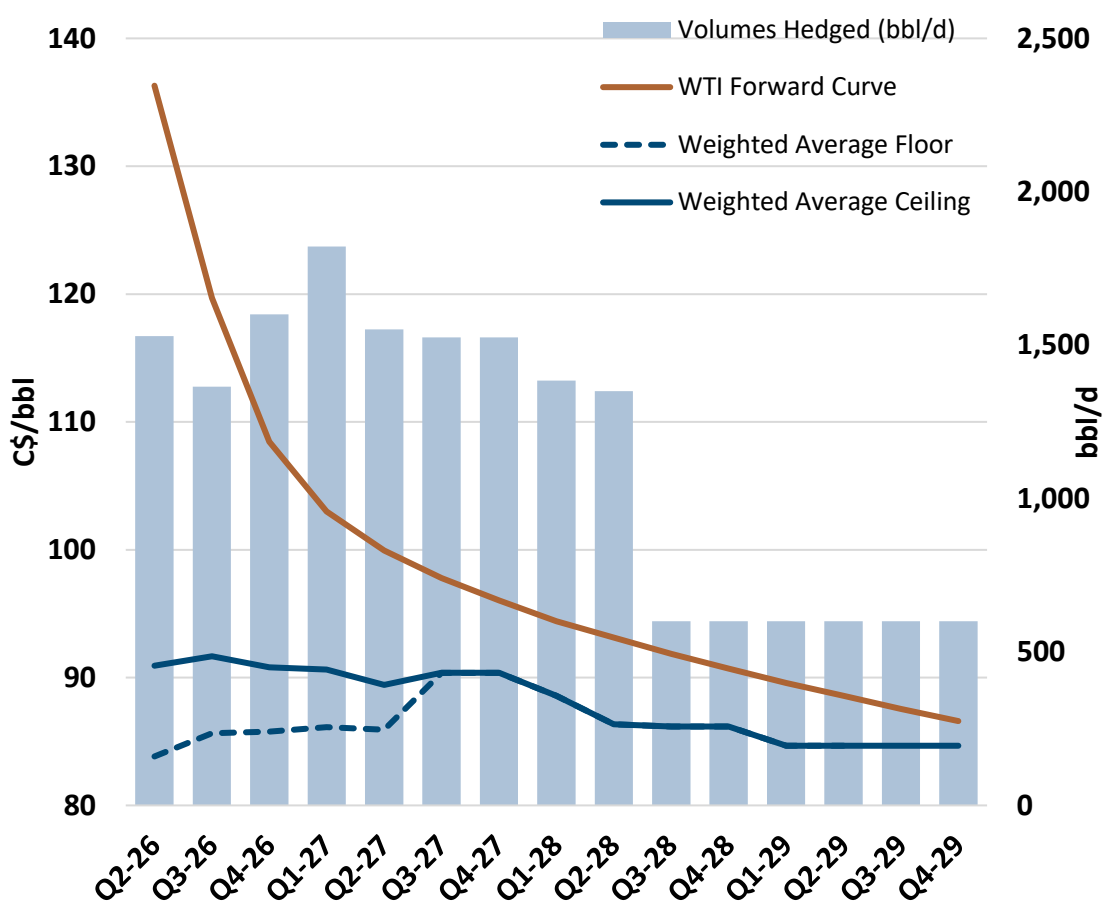
- The NOI Sensitivity chart shows the change in Q1 Net Operating Income from a 10% change in each variable on a hedged basis
- The Company's remains focused on maintaining production and controlling operating costs
- Current hedge positions help insulate NOI from commodity price volatility

(1) *Gas Basis Price, Liquids Basis Price Sensitivity includes impact of hedge positions*
(2) *Net Operating Income, see non-GAAP measures*

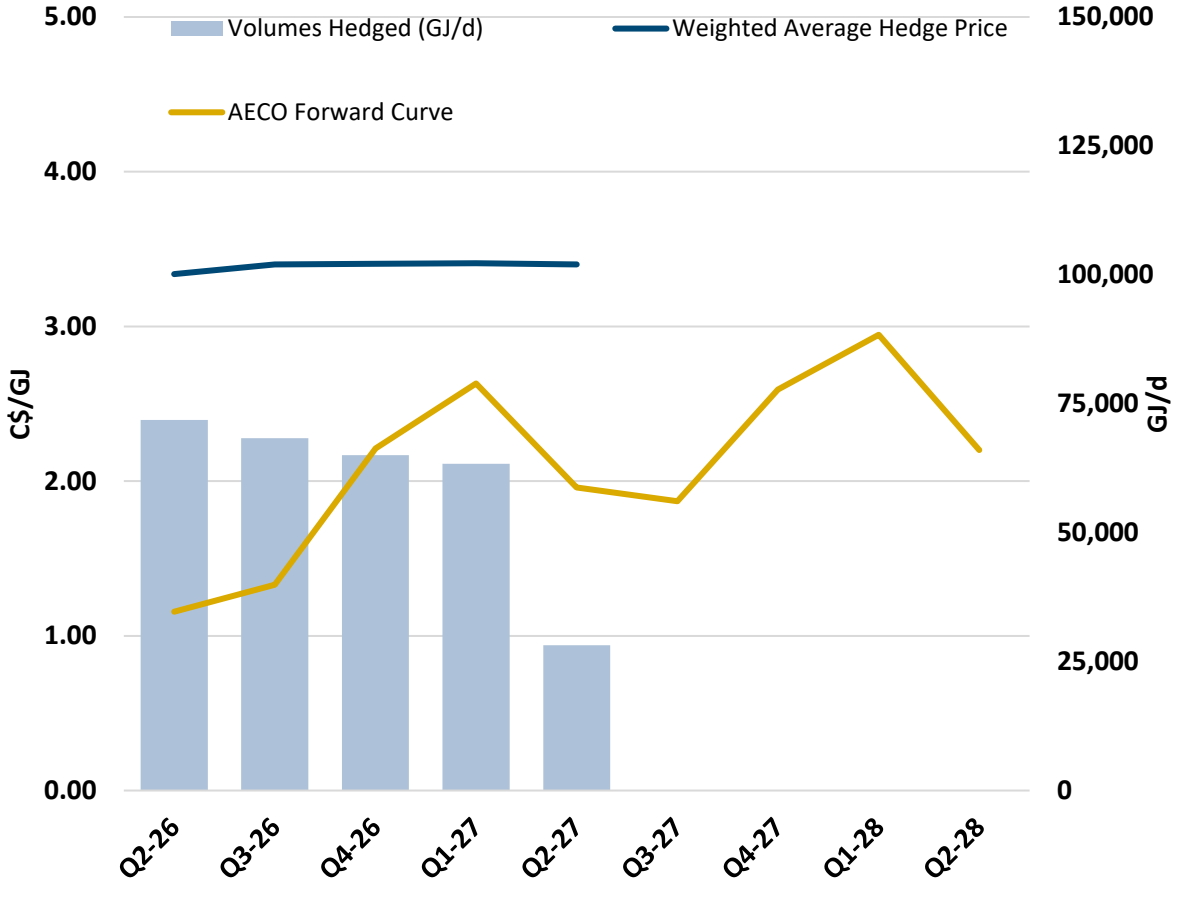
Hedge Position

Hedges reduce revenue volatility of revenue stream

Liquids Hedges



Natural Gas Hedges



2026 Guidance

Strong sulphur prices and 3rd party revenues support robust cash flow and debt reduction targets for 2026

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

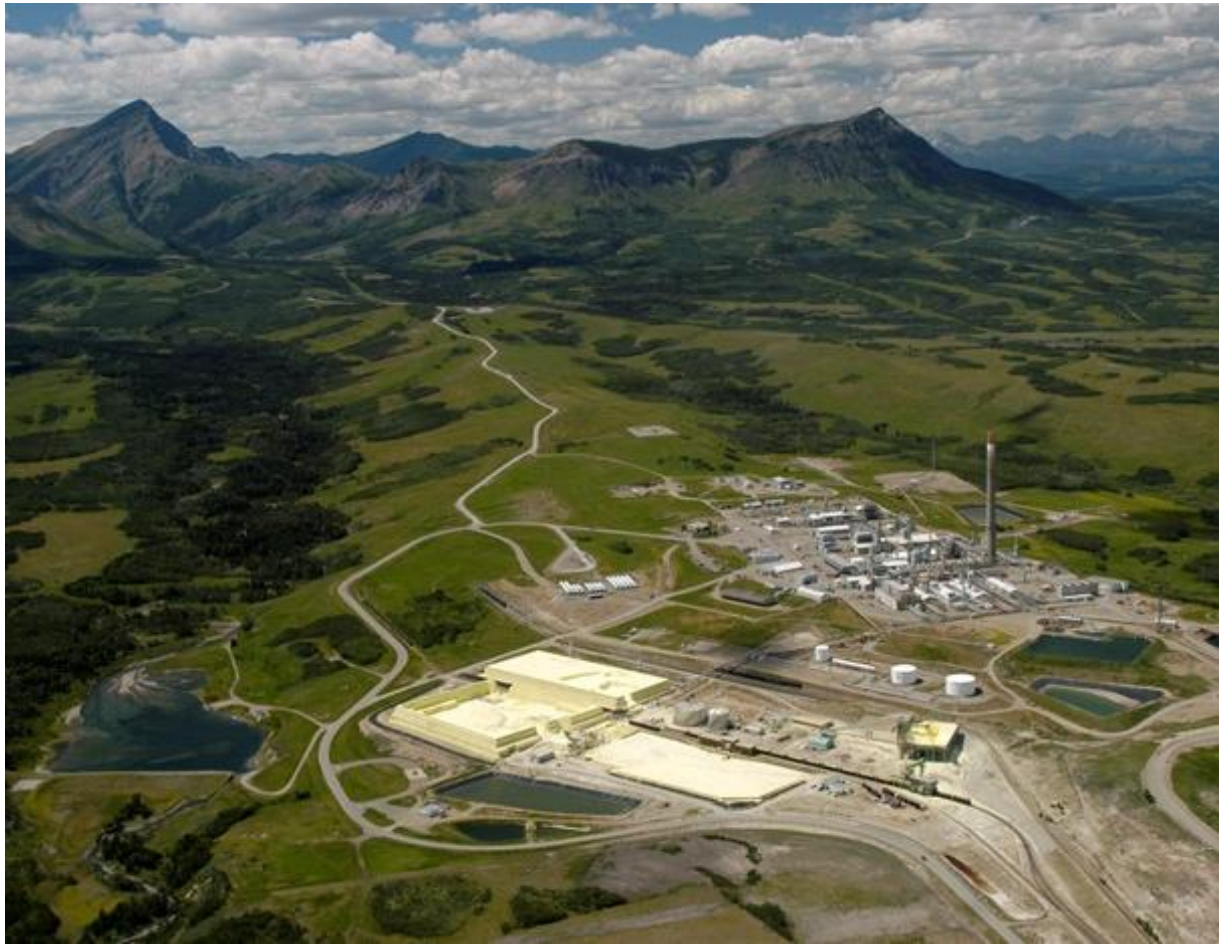
- 2026 Guidance includes downtime at Caroline for Q3 maintenance turnaround (~6 weeks) and downtime at Waterton in Q2 (~2 weeks) for maintenance outage on the non-operated sales gas transportation system
- 2026 capital includes $15-$20 MM directed to the scheduled turnaround at Caroline, $8 MM directed 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**
- ✓ **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
- **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**
- **Generate sufficient free funds flow to enable growth through drilling and acquisition**



Cavvy Energy Waterton Gas Processing Facility

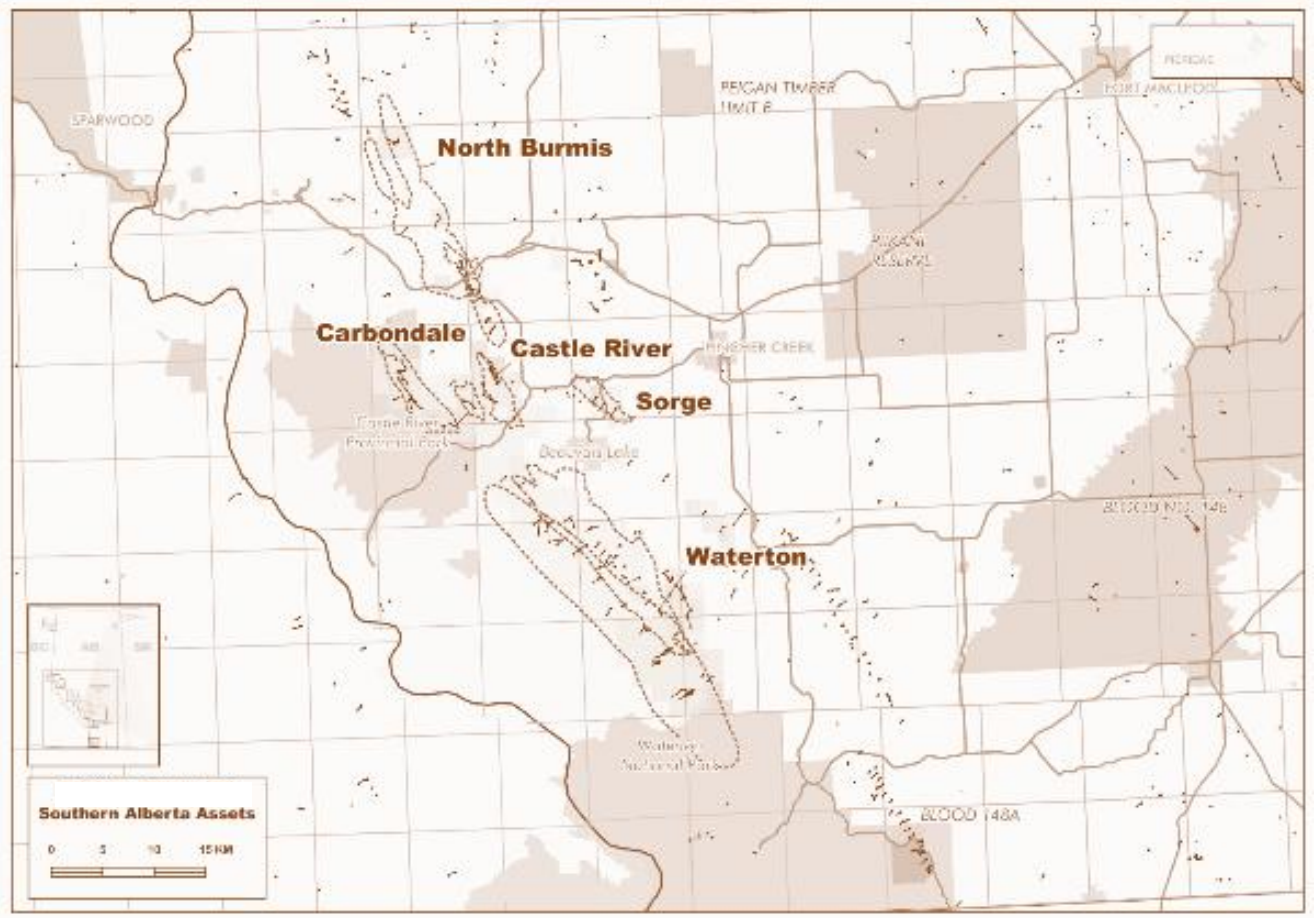
Thank You

For further information or questions: investors@cavvyenergy.com

Appendix A – Asset Detail

Waterton Core Area Overview

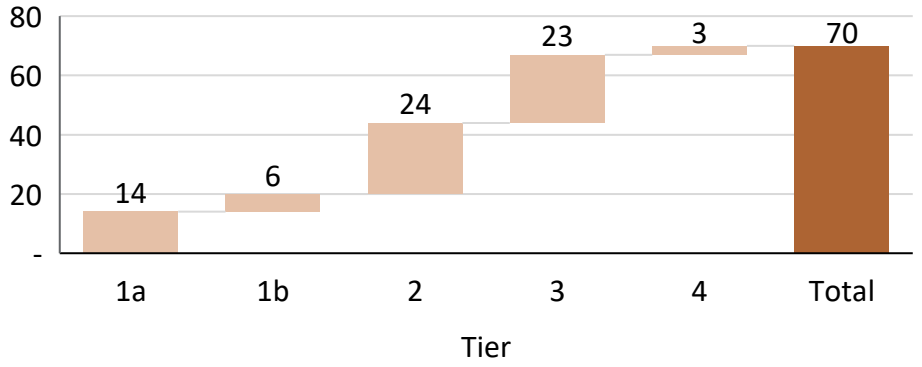
Overview Map



Upside

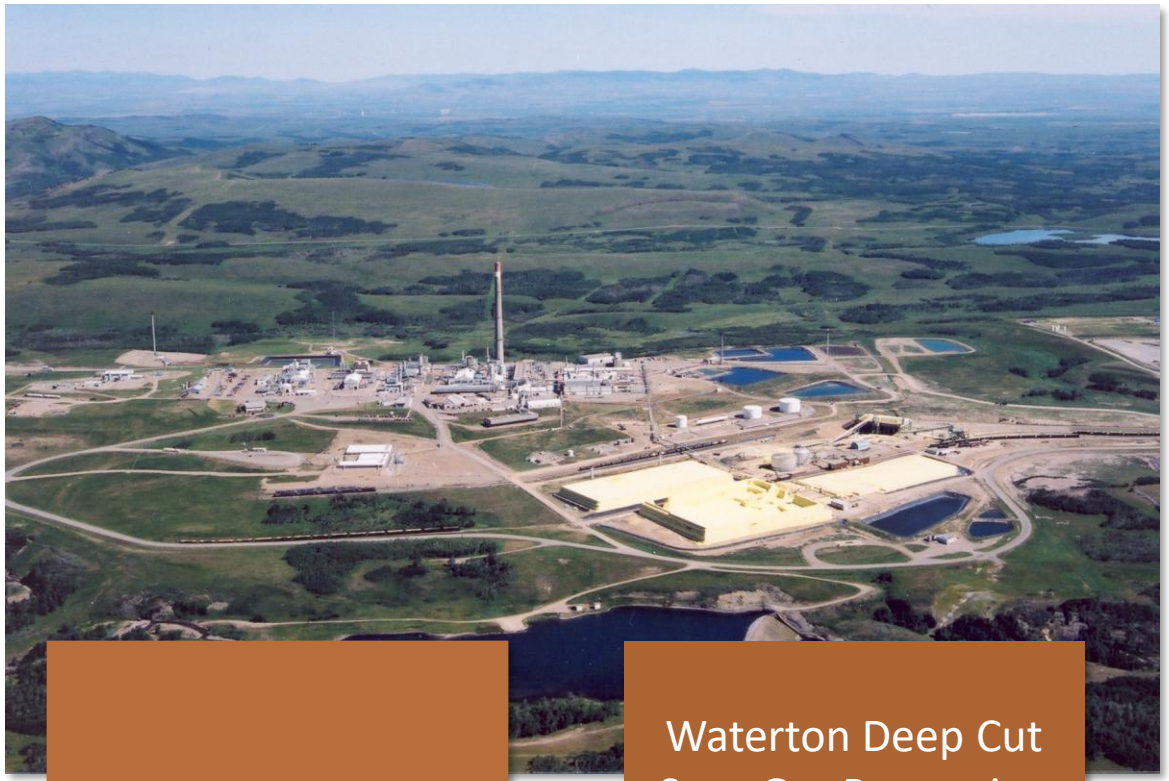
- Low-risk sour drilling opportunities and sweet gas play delineation, complemented by near-term recompletion and reactivation potential
- Condensate-rich development drilling locations provide high netback opportunities over multiple thrust sheets
- Bypassed Cretaceous intervals provide opportunity 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[1]

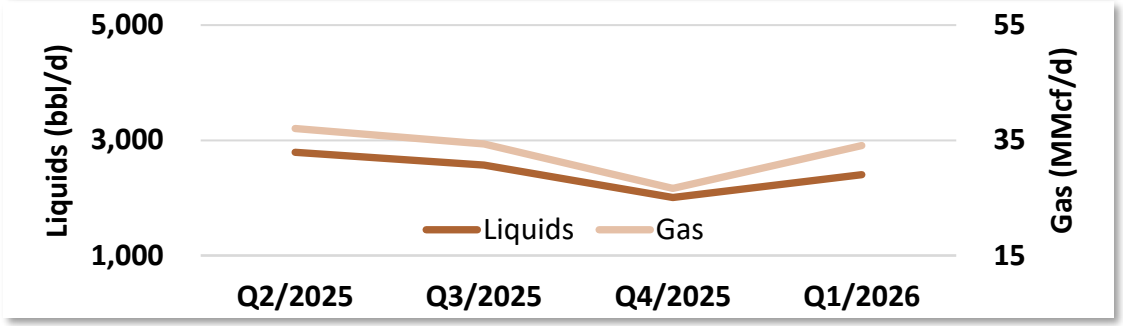
[1]YE25 Evaluator Pricing

Waterton Deep Cut Sour Gas Processing Facility with Fractionation

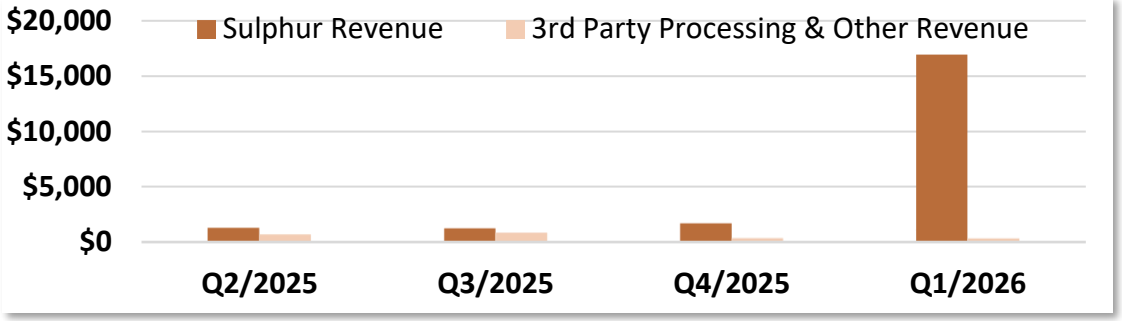
100% Working interest

(~90% utilization)

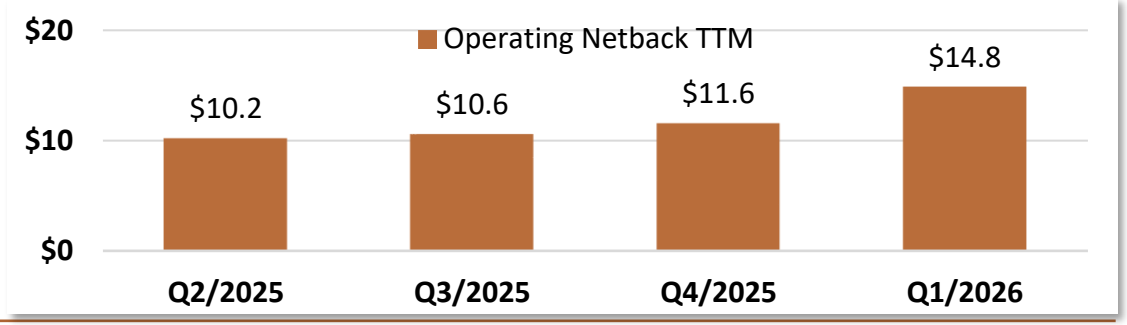
Production



Other Revenue ($000s)

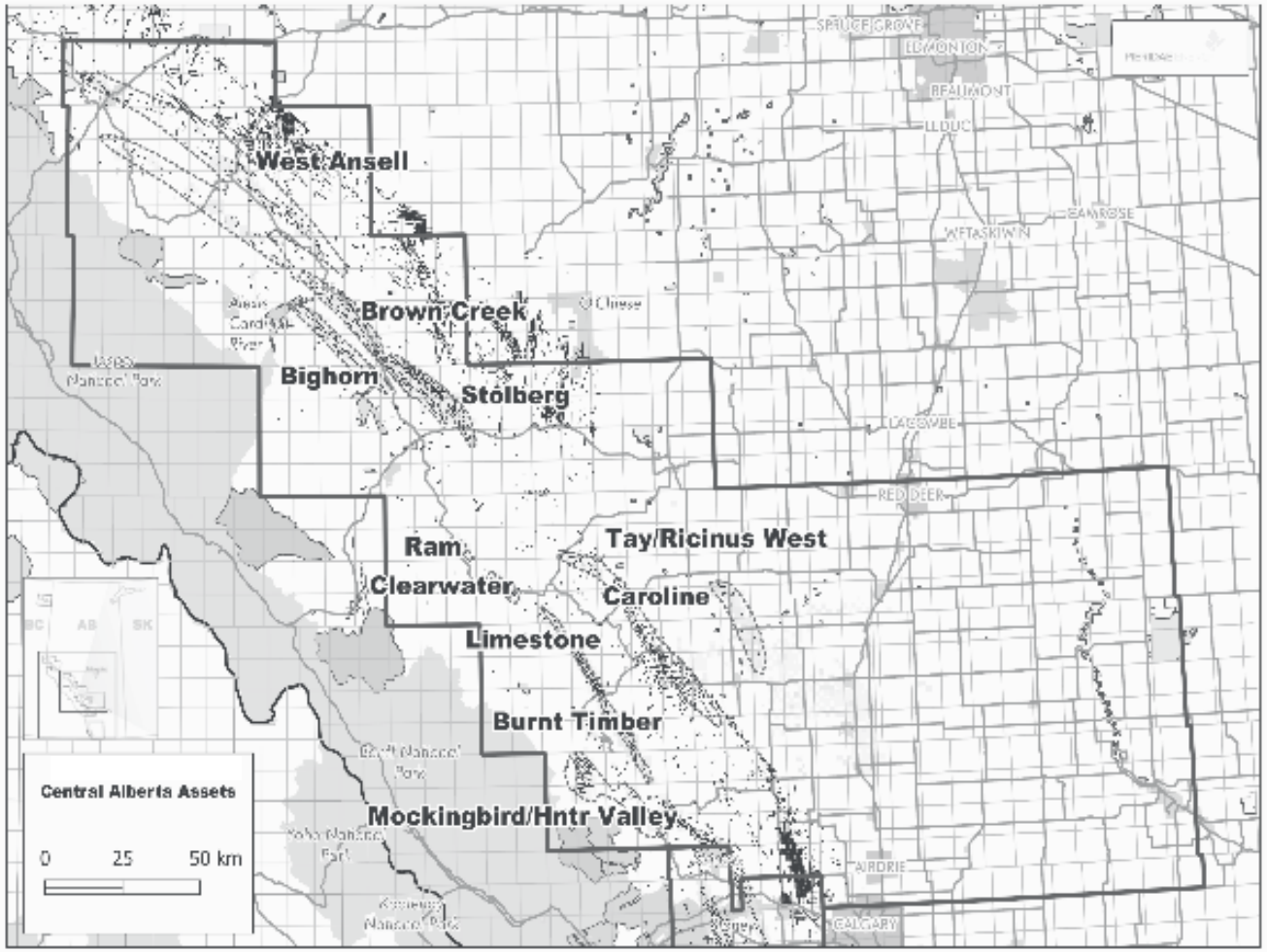


Operating Netback ($/boe)



Central AB & Caroline Core Area Overview

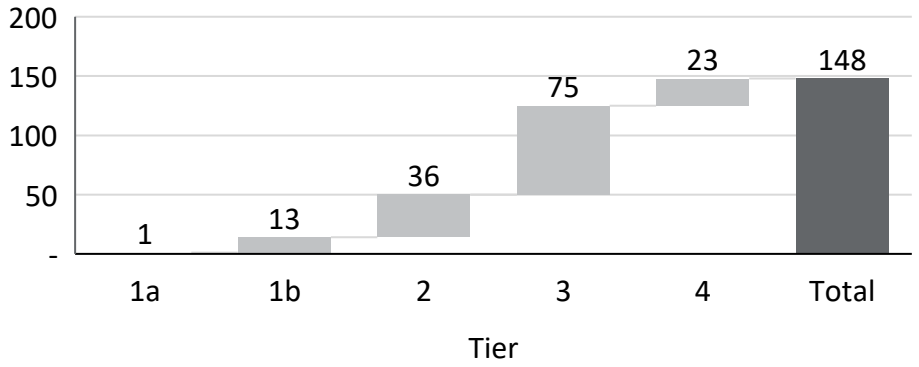
Overview Map



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[1]

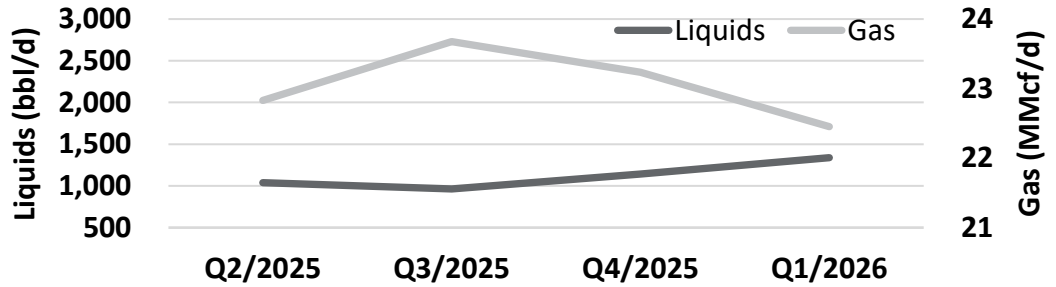
[1]YE25 Evaluator Pricing

Caroline Deep Cut Sour Gas Processing Facility

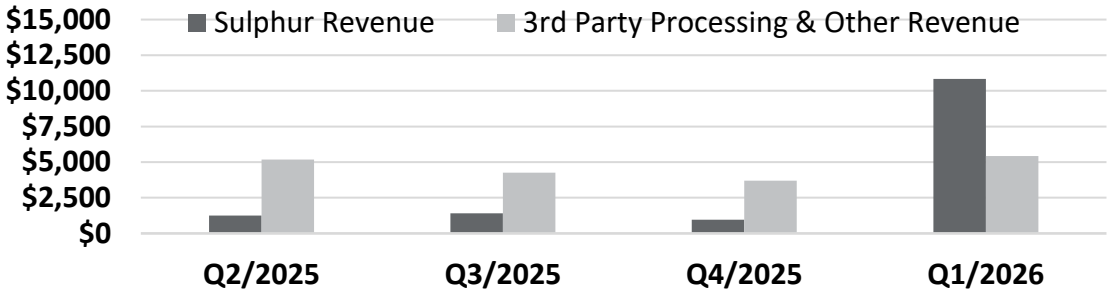
74% Working interest

(~70% utilization)

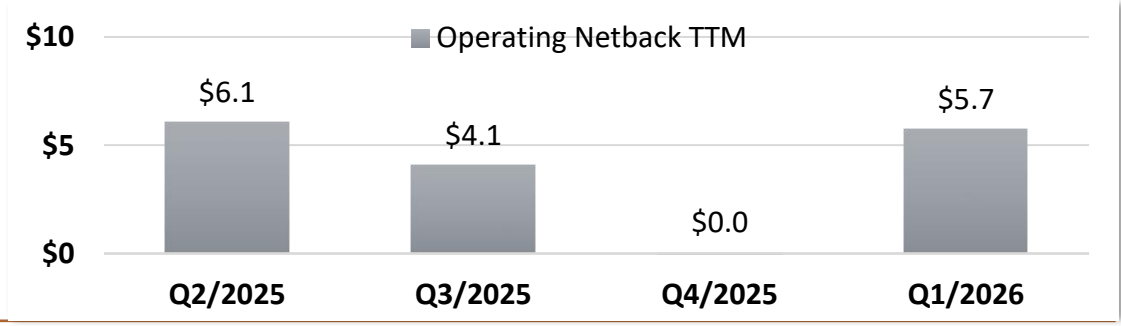
Production



Other Revenue ($000s)

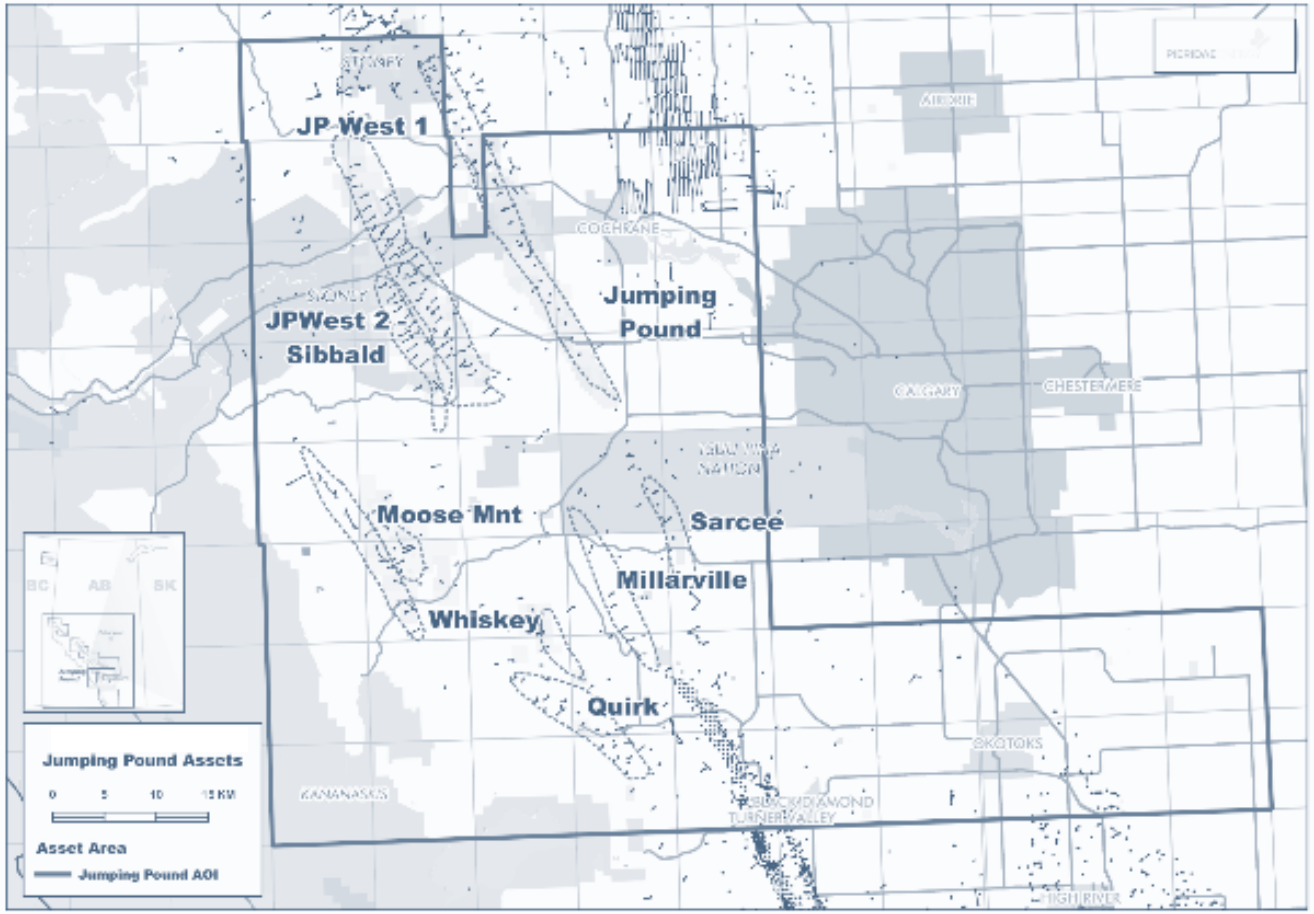


Operating Netback ($/boe)



Jumping Pound Core Area Overview

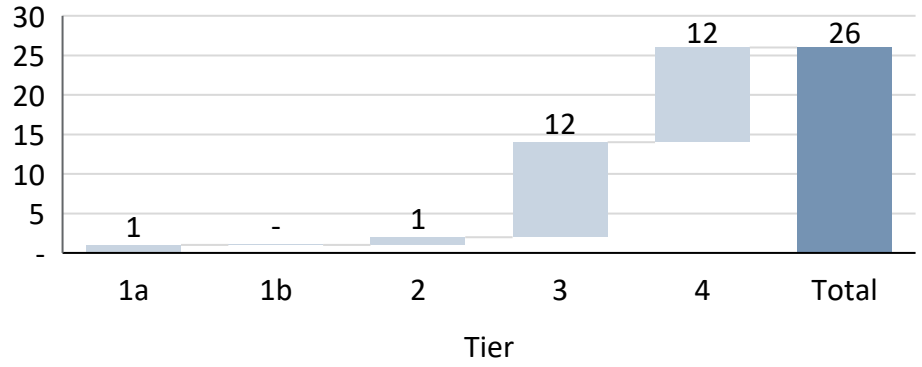
Overview Map



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[1]

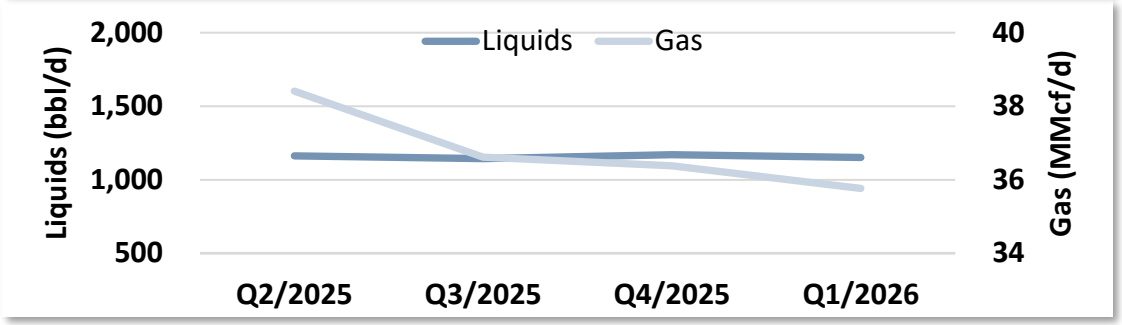
[1]YE25 Evaluator Pricing

Jumping Pound Deep Cut Sour Gas Processing Facility with Fractionation

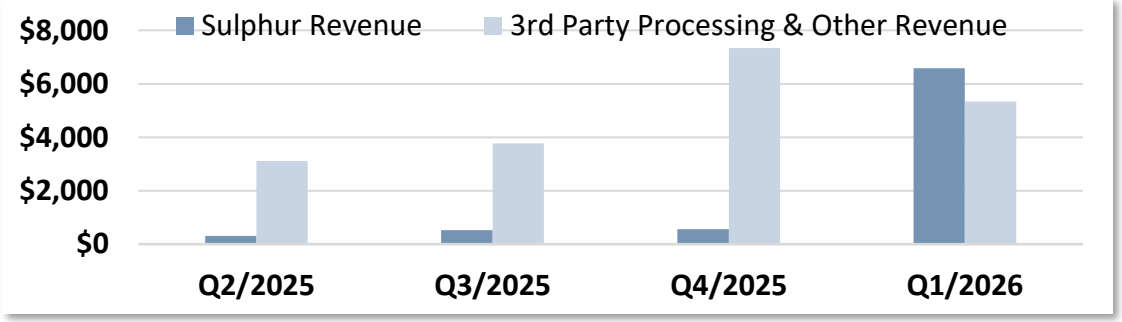
100% Working interest

(~85% utilization)

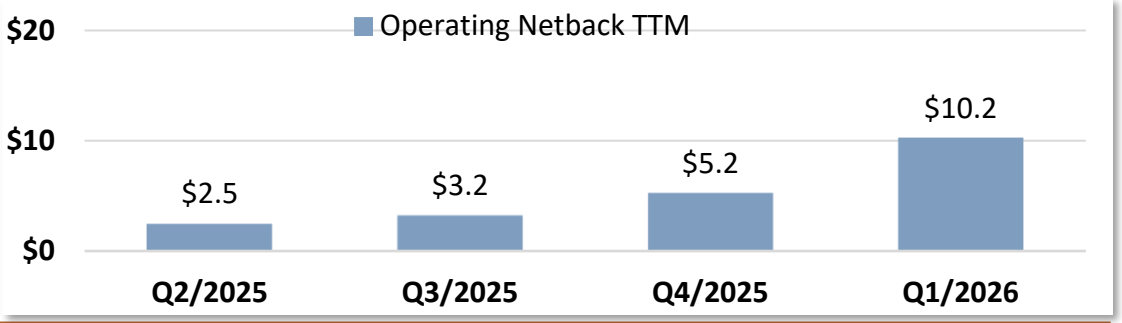
Production



Other Revenue ($000s)

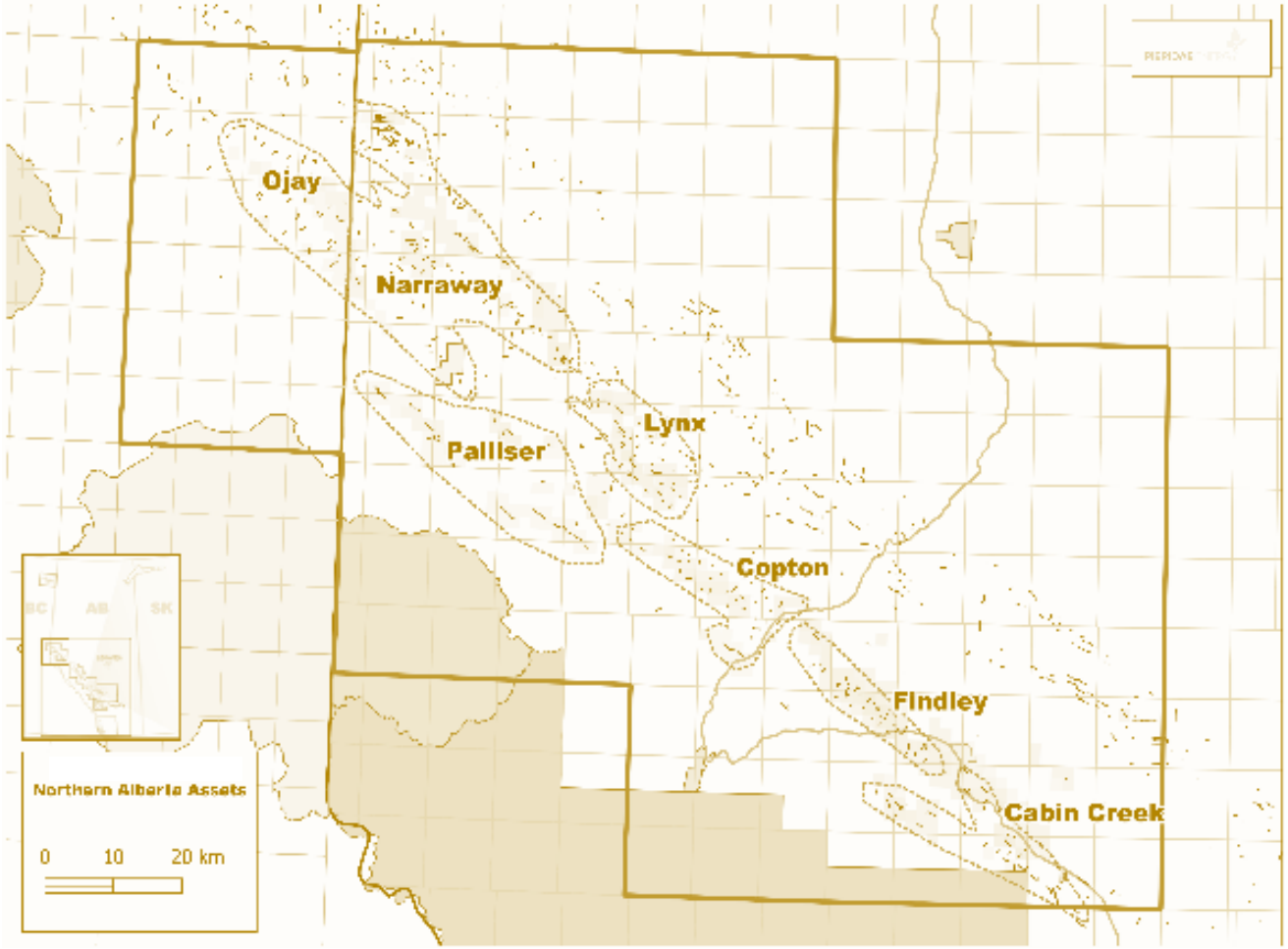


Operating Netback ($/boe)



Northern AB Area Overview

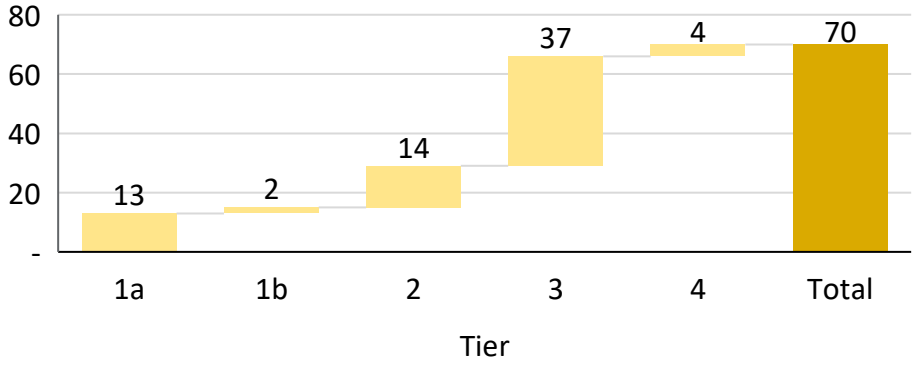
Overview Map



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
Caroline Deep Cut, Sour Facility	Natural Gas	Pipeline
	C2-C4	Pipeline
	C5+	Pipeline
	Sulphur	Rail or Truck
Jumping Pound Deep Cut, Sour Facility with Fractionation	Natural Gas	Pipeline
	C2	Pipeline
	C3, C4	Rail or Truck
Waterton Deep Cut, Sour Facility with Fractionation	C5+	Rail or Truck
	Sulphur	Rail or Truck

Cavvy Drilling Inventory Classification

Tier	Tier Subdivision Scheme	POP [2]
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%

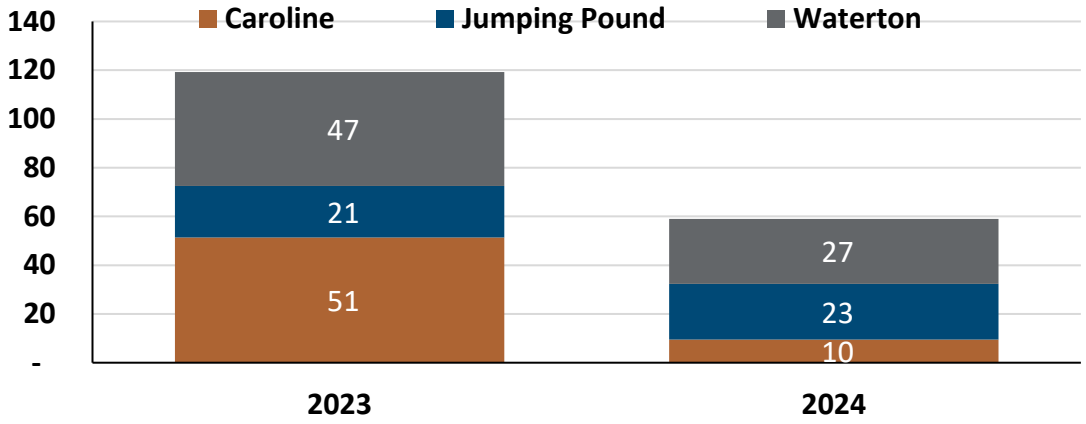
1. *Refer to cautionary statement*
2. *Probability of Commercial Production ("POP")*

ESG - Carbon Emissions Management

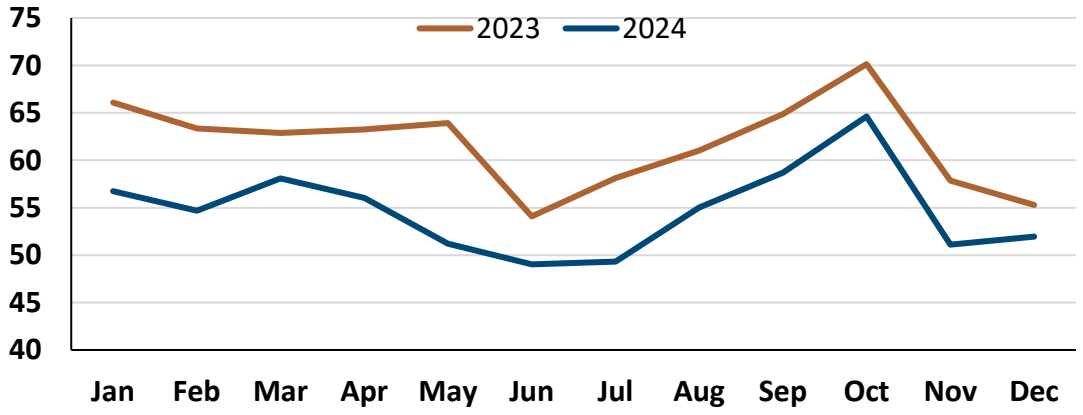
Cavvy continues to make progress reducing the carbon-intensity of our processing facilities

- 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 $tCO2^e$/kboe
- Increased 3rd party volume throughput, reduced fuel gas consumption and improved facility reliability are contributing factors to emissions intensity reduction

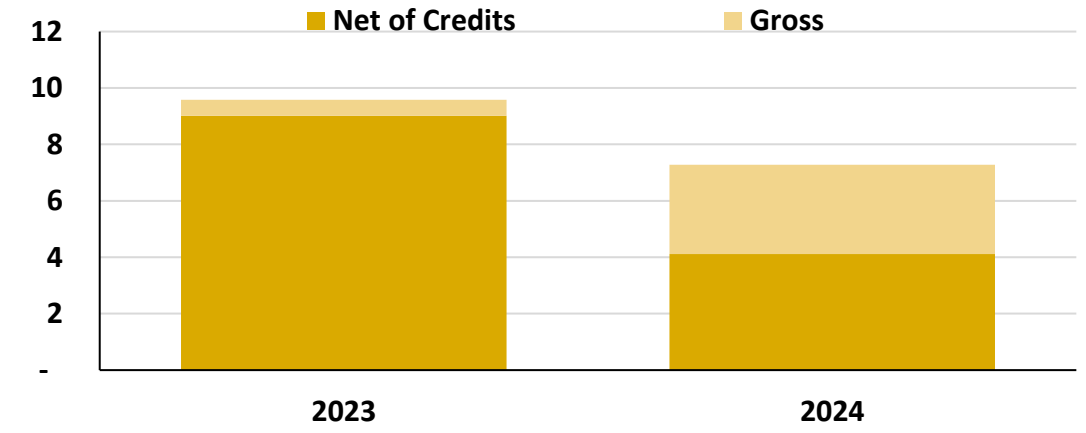
Gross Emissions True-Up Obligations by Plant[1] (000s tCO2e)



Gross Corporate Emissions Intensity (tCO2e/kBOE)



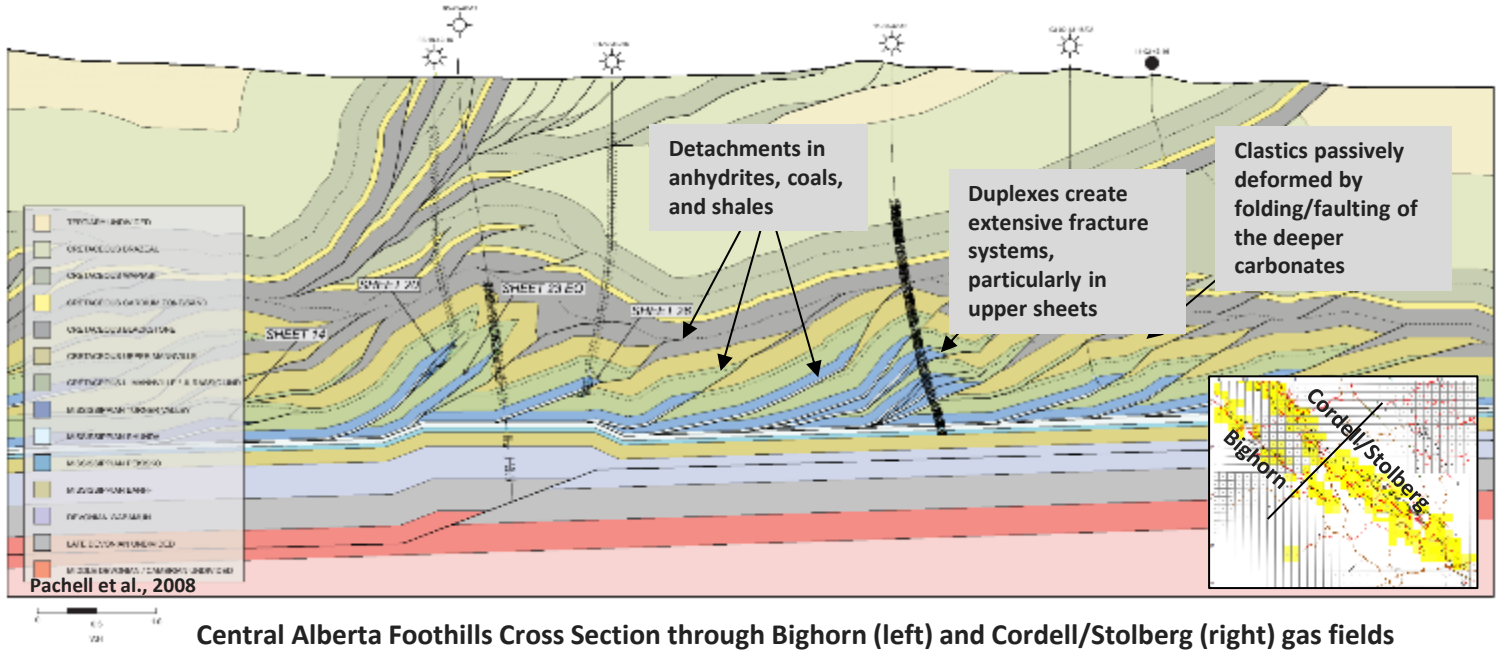
Corporate Compliance Costs ($MM)



1) *Gross emissions above benchmark by plant as defined by Alberta's Technology Innovation and Emissions Reduction ("TIER") program*

Appendix B – Foothills Geology

Introduction to the Canadian Foothills

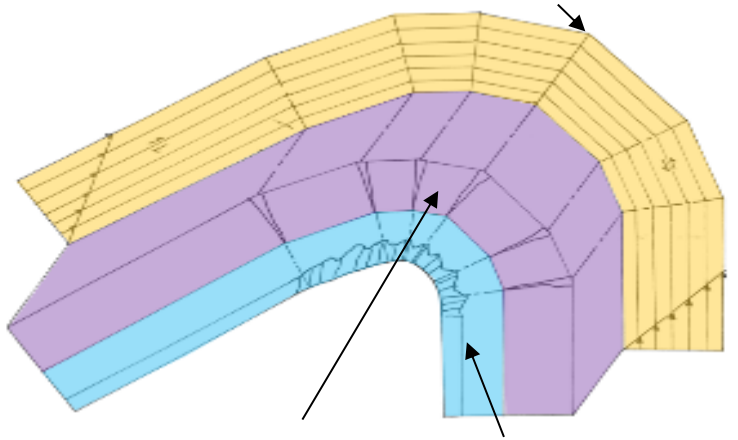


Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

- Canadian Foothills oil and gas reservoirs produce from folded and faulted carbonate or clastic reservoirs
- Productivity is enhanced when extensive naturally fracture systems are intersected by wellbores. This eliminates the need for hydraulic stimulation of the reservoirs
- Paleozoic carbonates tend to form long-traveled thrust sheets, often stacked vertically in large duplexes. The upper sheets in the duplexes can be extensively fractured due to movement/folding from underlying sheets (e.g., Waterton)
- Cretaceous clastics are passively carried and deformed by the underlying carbonate sheets. This creates additional complexity and higher order folding which can enhance productivity. Additional folding and faulting is often present due to the interbedded nature of the reservoirs and numerous detachment surfaces in coals and ductile shales.

Generalized Lithological Controls on Fold Style and Fracture Development

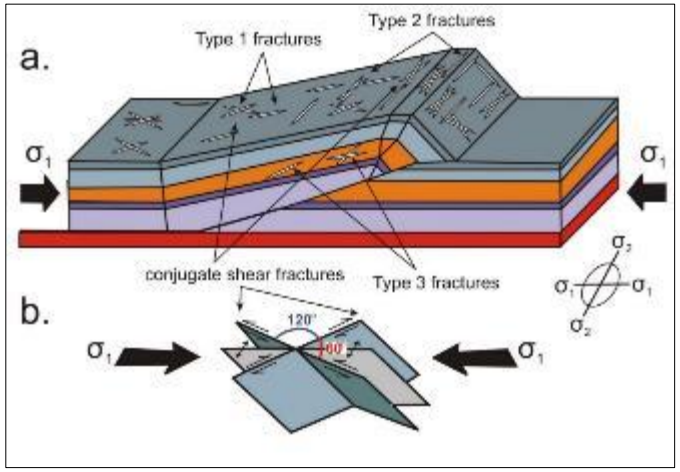
Clastics
- Interbed slip (deck of cards)
- Can generate intermediate-scale complex folds
- Thin bedded units can be highly fractured depending on lithology
- Best to target areas of high strain (near faults or tight folds)



Dolomitized Carbonates
- Very brittle, can be highly fractured
- Can form large anticlinal closures
- Massive beds → large fracture apertures at outer arc
- Reservoir enhancement via dolomitization

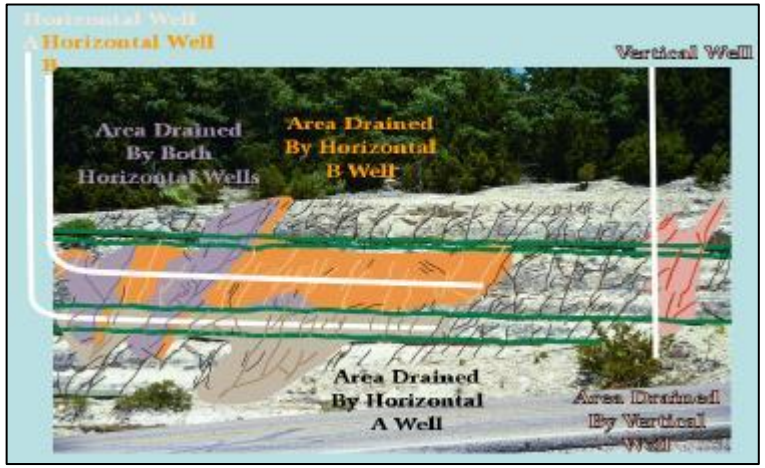
Limestone
- Less brittle → targeting hinges key
- Can form both simple folds and highly complex folded and faulted structures
- Smaller fracture apertures
- Pressure solution in inner arc

Foothills Fracture Systems



Idealized fold-related fracture systems (Feltham, 2006 after Sterns, 1968). Type 1 fractures are oriented parallel to the maximum principal stress direction. Type 2 fractures develop perpendicular to the principal stress direction and form due to outer arc extension on mechanical units. There are Type 3 and shear orientations that are also observed. In general, Type 1 fracture systems provide connection to large reservoir areas (storage) and Type 2 systems provide high deliverability to the wellbore.

Conjugate fracture system in a Type 1 orientation in Paleozoic carbonates, Central Alberta foothills. This fracture set is known to have the widest aperture and storage capacity in the subsurface. Perpendicular intersection of these fractures along the structural crest make for prolific foothills wells.



Horizontal wells best exploit fractured reservoirs as shown in this outcrop example from Taylor, 2004. A vertical well (right) intersects and drains a very limited portion of the reservoir (pink) due to the low probability of a vertical well intersecting vertical fractures. This is in contrast to a horizontal well drilled into the same reservoir and accessing more of the reservoir (orange and purple) due to the well being oriented at a high angle to the fractures.

Appendix C – Corporate

Hedge Position Detail

2026-2029 Hedge Portfolio[1]	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027	Q128	Q228	Q328	Q428	2028	Q129	Q229	Q329	Q429	2029
AECO Natural Gas Sales																			
Total Hedged (GJ/d)	71,854	68,340	65,025	68,394	63,340	28,154	-	-	22,637	-	-	-	-	-	-	-	-	-	-
Avg Hedge Price (C$/GJ)	$3.34	$3.40	$3.41	$3.38	$3.41	$3.40	-	-	$3.41	-	-	-	-	-	-	-	-	-	-
WTI / C5 Sales																			
Total Hedged (bbl/d)	1,529	1,364	1,600	1,498	1,821	1,551	1,525	1,525	1,605	1,385	1,350	850	850	1,107	850	850	850	850	850
Avg Collar Cap Price (C$/bbl)	$90.94	$91.67	$90.80	$91.11	$90.64	$89.43	$90.37	$90.37	$90.22	$88.57	$86.35	$88.38	$88.38	$87.82	$86.59	$86.59	$86.59	$86.59	$86.59
Avg Collar Floor Price (C$/bbl)	$83.83	$85.64	$85.77	$85.07	$86.12	$85.93	$90.37	$90.37	$88.09	$88.57	$86.35	$88.38	$88.38	$87.82	$86.59	$86.59	$86.59	$86.59	$86.59
Sulphur Sales																			
1/3 of Sales - Avg Hedge Price (US$/mt)	$225	$225	$225	$225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/3 of Sales - Avg Collar Cap Price (US$/mt)	$250	$250	$250	$250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg Collar Floor Price (US$/mt)	$205	$205	$205	$205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Purchases																			
Total Hedged (MW)	55	55	55	55	45	45	45	45	45	15	15	15	15	15	-	-	-	-	-
Avg Hedge Price (C$/MWh)	$71.80	$71.80	$71.80	$71.80	$63.33	$63.33	$63.33	$63.33	$63.33	$60.60	$60.60	$60.60	$60.60	$60.60	-	-	-	-	-

[1] **Includes forward physical sales contracts and financial derivative contracts as of May 29, 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.

Head Office

1100, 411 – 1st Street SE
Calgary, Alberta, T2G 4Y5
Canada
Enquiries: investors@cavvyenergy.com

Independent Reserve Evaluator

Deloitte LLP

Auditors

Ernst & Young LLP

Transfer Agent

Odyssey Trust

Thank You

For further information or questions: investors@cavvyenergy.com