



Schachter Catch The Energy Conference

October 17, 2026

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Certain of the statements contained herein, including, without limitation, management plans and assessments of future plans and operations, Cavvy's 2026 capital budget, Cavvy's future business plan and strategy, Cavvy's criteria for evaluating acquisitions and other opportunities, Cavvy's intentions with respect to future acquisitions and other opportunities, plans and timing for development of undeveloped and probable resources, available drilling inventory, timing of when the Corporation may be taxable, estimated abandonment and reclamation costs, plans regarding hedging, wells to be drilled, the weighting of commodity expenses, expected production and performance of oil and natural gas properties, results and timing of projects, access to adequate pipeline capacity and third-party infrastructure, growth expectations, supply and demand for oil, natural gas liquids and natural gas, industry conditions, government regulations, and capital expenditures and the timing and method of financing thereof may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements"). Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as of the date of this presentation.

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qualified staff, equipment and services in a timely and cost efficient manner; the ability of Cavvy to operate the assets in a safe, efficient and effective manner; ; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Cavvy operates; timing and amount of capital projects and associated expenditures, future sources of funding, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Cavvy to successfully market its oil and natural gas. Cavvy disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" in the Company's most recently published Annual Information Form.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Cavvy's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca), and at Cavvy's website (www.Cavvyenergy.com).

Statements relating to "reserves" are forward looking statements due to the fact that they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably

produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves of natural gas, natural gas liquids and other commodities and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable reserves of natural gas, natural gas liquids and other commodities and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable reserves of natural gas, natural gas liquids and other commodities attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Cavvy's actual production from its reserves and the revenues, taxes and development and operating expenditures generated or incurred with respect to its reserves will vary from estimates thereof and such variations could be material.

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

Presenting Team

Leading Cavvy Through the Transition



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).



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.

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	310 MM
Market Capitalization	\$691 MM ²
Enterprise Value	\$819 MM ³
Employees	261 ⁴

Cavvy Operations

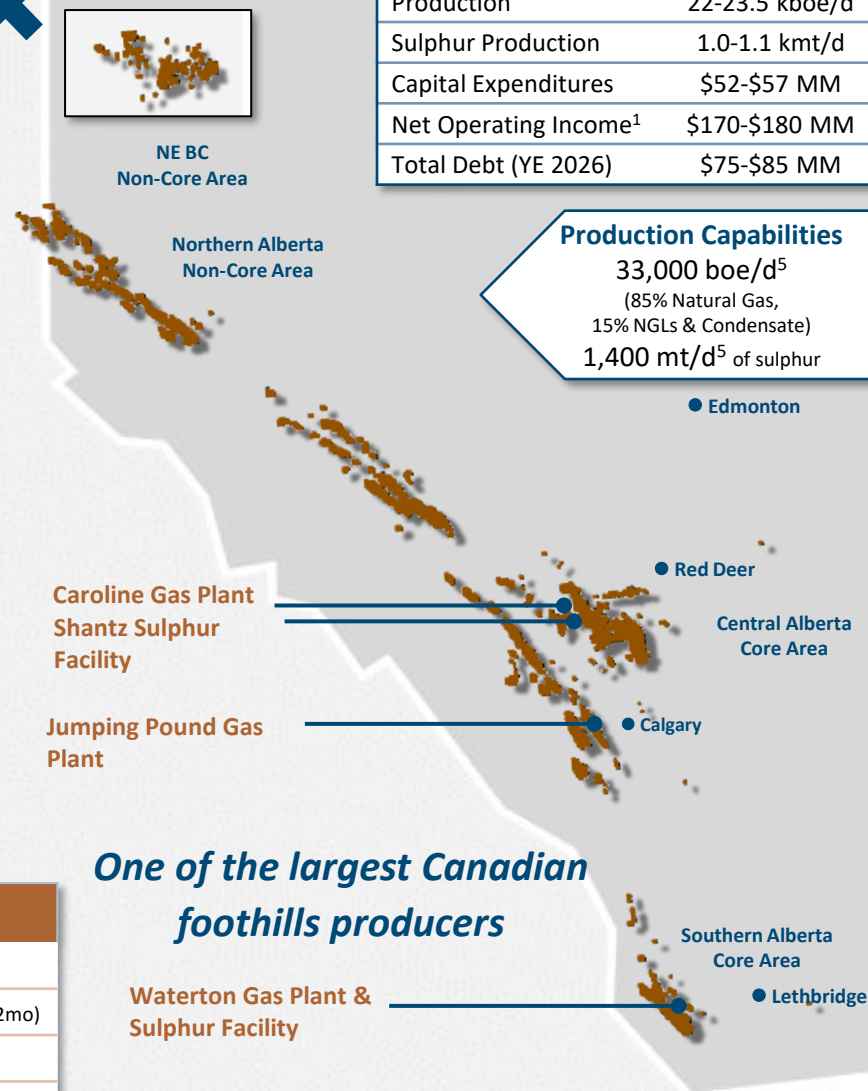
21,497 boe/d 2026 Q2	3 DEEP CUT SOUR GAS PLANTS
984 mt/d SULPHUR 2026 Q2	\$48.9 MM 3 RD PARTY REV 2026 Q2 (Trailing 12mo)
5.9% BASE DECLINE RATE ⁶	UNDEVELOPED ACRES: 396K net
196 MMboe PROVED RESERVES	TAX POOLS \$596 MM at Dec 31, 2025

2026 Guidance

Production	22-23.5 kboe/d
Sulphur Production	1.0-1.1 kmt/d
Capital Expenditures	\$52-\$57 MM
Net Operating Income ¹	\$170-\$180 MM
Total Debt (YE 2026)	\$75-\$85 MM

Production Capabilities

33,000 boe/d⁵
(85% Natural Gas,
15% NGLs & Condensate)
1,400 mt/d⁵ of sulphur



One of the largest Canadian foothills producers

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 ~50% 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 ~10% 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 cash flow from market-based pricing, currently trading at historical highs
- Sulphur sales generate ~40% of forecasted gross revenue in 2026

Share Price Support

Supportive shareholder base with meaningful catalysts



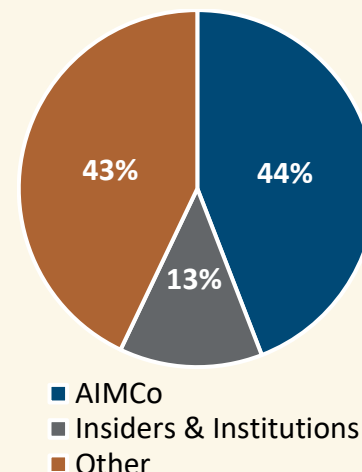
2026 Share Price Support

- Substantial increase in revenue from strong sulphur pricing (currently > US\$800/mt)
- Growing fee-based revenue from midstream assets (~\$45MM in 2026)
- Plan to repay up to \$75MM of total debt in 2026 to achieve revised guidance target of \$75 - \$85MM
- Further cash-flow trading multiple expansion potential as midstream & sulphur revenue growth is realized
- Actively exploring accretive business opportunities
 - Long-term power gen and data center partnerships
 - High impact drilling from existing inventory
 - NAV and cash flow accretive M&A transactions



Institutional Ownership

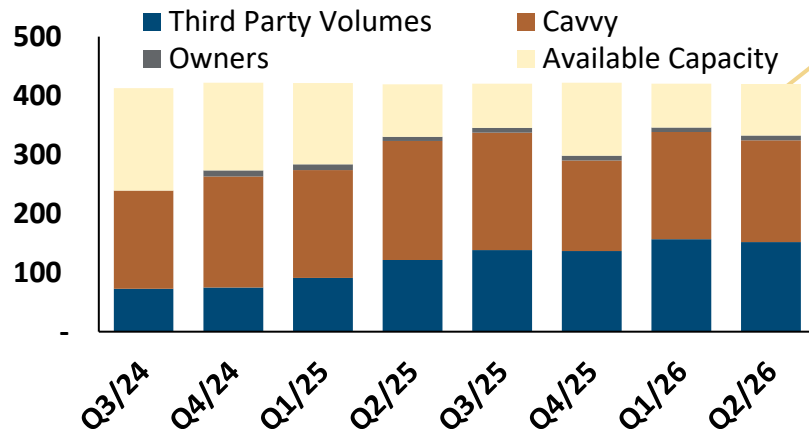
- ~57% of common shares owned by institutions and insiders
- AIMCo, one of the largest institutional investors in Canada, owns 44%



Strategically Located & Available Midstream Capacity

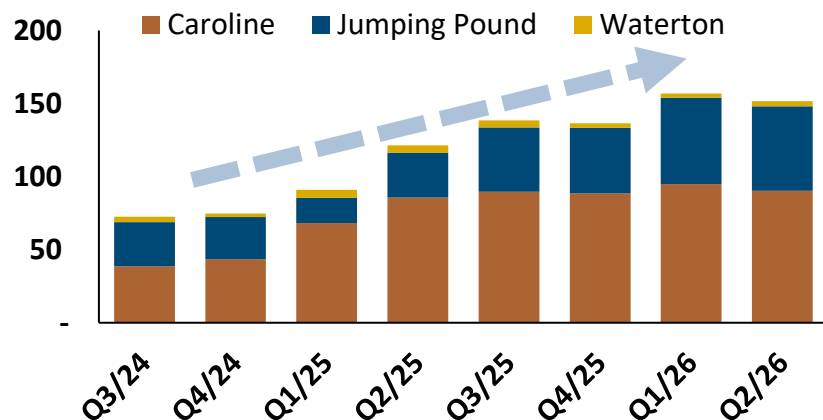
Over 80 MMcf/d of excess deep cut gas processing capacity in southern Alberta

Total Raw Gas Plant Throughput (MMcf/d) ⁽¹⁾



~80 MMcf/d of excess raw gas processing capacity and a total of ~4,600 ⁽³⁾ mt/d of sulphur processing capacity

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



Key Processing Facilities

Caroline Gas Plant

Cond. Yield	20 bbl/MMcf
NGL Yield	30 bbl/MMcf

Shantz Sulphur Facility

Sulphur ⁽²⁾	~330 mt/d
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Jumping Pound Gas Plant

Cond. Yield	10 bbl/MMcf
NGL Yield	30 bbl/MMcf
Sulphur ⁽²⁾	~180 mt/d

Waterton Gas Plant & Sulphur Facility

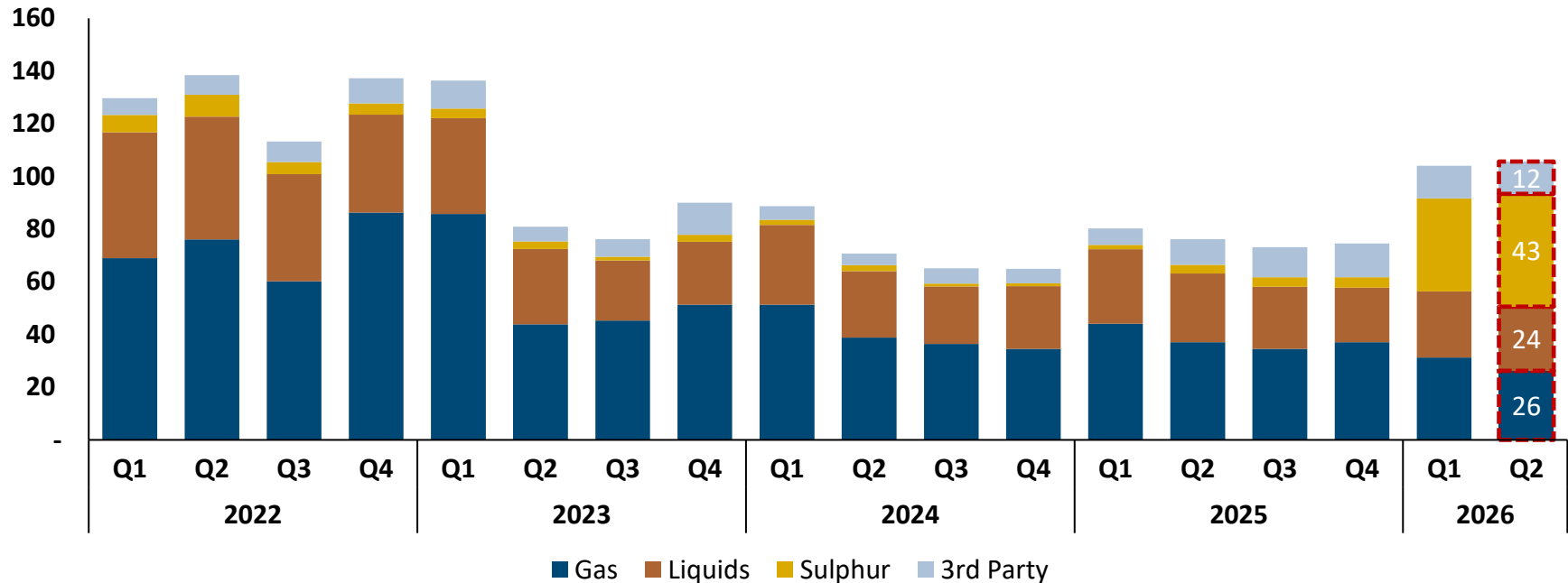
Cond. Yield	20 bbl/MMcf
NGL Yield	35 bbl/MMcf
Sulphur ⁽²⁾	~450 mt/d

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

Diversified Revenue Streams

Cash flow supported by multiple revenue streams creates resiliency and differentiation

Total Revenue (\$MM) ⁽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
- Diverse exposure to natural gas, hydrocarbon liquids, and sulphur pricing provides protection against commodity price volatility

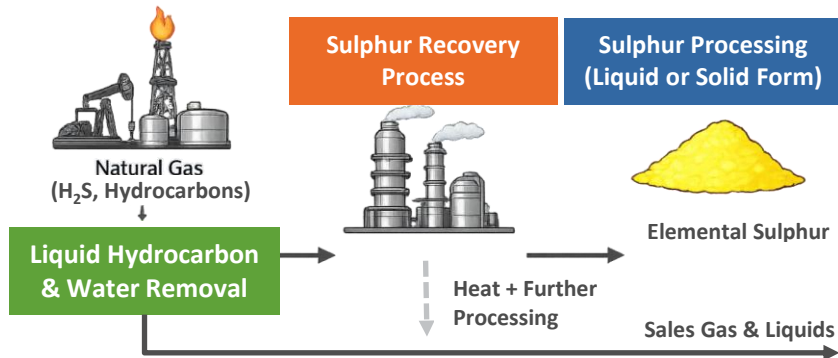
Diversified revenue streams provide cash flow resiliency

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 world's 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

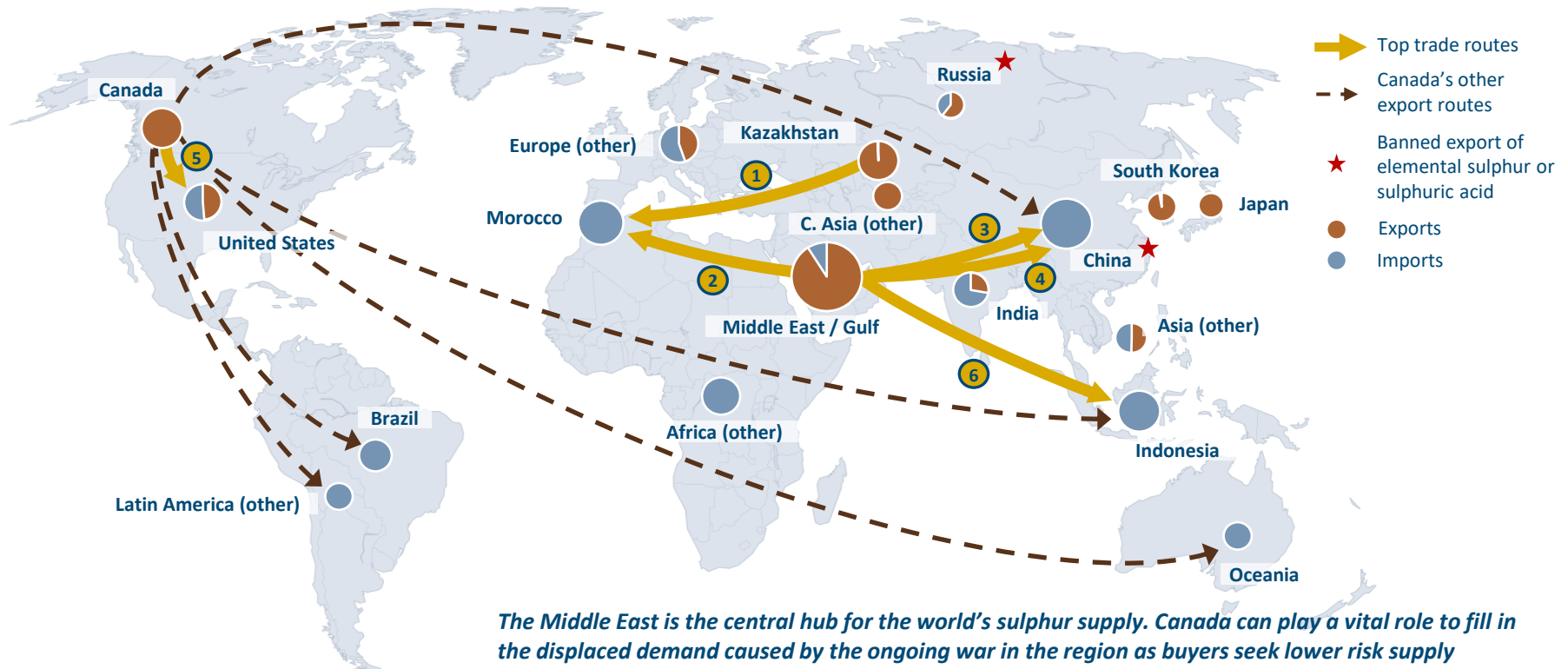


Shantz Sulphur Processing Facility



Global Sulphur Trade Flows

Middle Eastern Instability Puts Significant Source of Sulphur Supply at Risk



Largest Trade Routes ⁽¹⁾

1	Kazakhstan → Morocco	7%
2	UAE → Morocco	6%
3	UAE → China	4%
4	Kuwait → China	4%
5	Canada → United States	4%
6	Saudi Arabia → Indonesia	3%

Top Producers ⁽¹⁾

1	China	16%
2	Saudi Arabia	11%
3	United States	10%
4	UAE	10%
5	Russia	6%
6	Kazakhstan	6%
7	Canada	6%
8	Qatar	5%
9	India	4%
10	Kuwait	3%

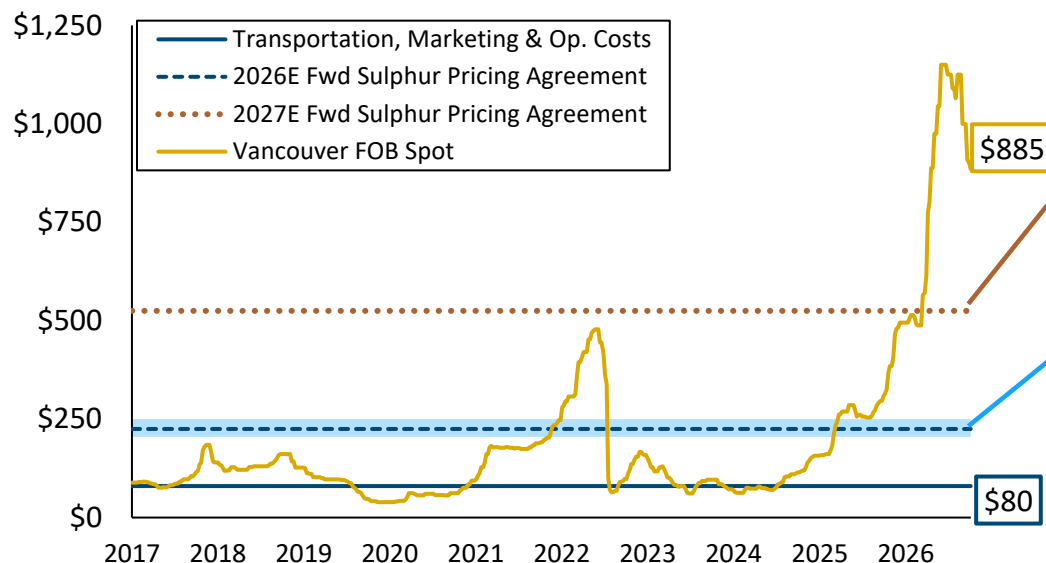
Top Consumers ⁽¹⁾

1	China	28%
2	Morocco	10%
3	United States	9%
4	Indonesia	7%
5	Russia	6%
6	India	5%
7	Saudi Arabia	5%
8	Brazil	3%
9	Mexico	2%
10	Jordan	2%

Sulphur Market Upside Exposure

Unprecedented sulphur opportunity reshapes Cavvy's future; 200,000 mt fixed at US\$525/mt for 2027

2026/2027 Sulphur Price Agreement and Historical Sulphur Pricing (US\$/mt)



2027 sulphur pricing agreement (Jan 1 – Dec 31):

- 200,000 mt total (548 mt/d) volume commitment
- Committed volumes receive US\$525/mt⁴
- Remaining volume receives Vancouver FOB spot market price⁴

2026 sulphur pricing agreement (Jan 1 – Dec 31):

- 1/3 volume receives a fixed price of US\$225/mt⁴
- 1/3 volume priced with a collar floor of US\$205/mt and cap of US\$250/mt⁴
- 1/3 volume receives Vancouver FOB spot market price⁴
- No fixed volume commitment

Illustrative Net Sulphur Revenue Sensitivity Under 2026/2027 Agreement (CAD\$MM) ⁽¹⁾⁽²⁾⁽³⁾

2026E					
Sulphur - Vancouver FOB Spot (US\$/mt)					
Sulphur Prod (mt/d)		100	500	900	1,300
	800	95	120	143	166
	1,000	99	130	159	187
	1,200	103	141	175	209
	1,400	107	151	191	231

2027E					
Sulphur - Vancouver FOB Spot (US\$/mt)					
Sulphur Prod (mt/d)		100	500	900	1,300
	800	105	148	191	234
	1,000	107	184	260	337
	1,200	109	219	330	440
	1,400	111	255	399	544

- Sulphur production differentiates Cavvy from peers and is a significant driver to further unlock shareholder value
- Historically high sulphur prices have dramatically transformed Cavvy's financial outlook
- Prices are currently above the long-term average of US\$170/mt and de-risking future sulphur revenue ensures Cavvy achieves de-leveraging goals

2025 Year-End Net Asset Value & Reserves

Long reserve life with industry low base decline of 5.9%

Net Asset Value

Current Share Price ⁽¹⁾	\$/sh.	2.23
Common Shares O/S	MM	310.0
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	(128)	(128)	(128)
Plus: Hedge MTM	\$MM	0	0	0
Net Asset Value	\$MM	443	909	1,239
NAVPS				
Basic	\$/sh.	1.43	2.93	4.00
FD	\$/sh.	1.44	2.92	3.97
P/NAV				
Basic	x	1.56x	0.76x	0.56x
FD	x	1.54x	0.76x	0.56x

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)

261

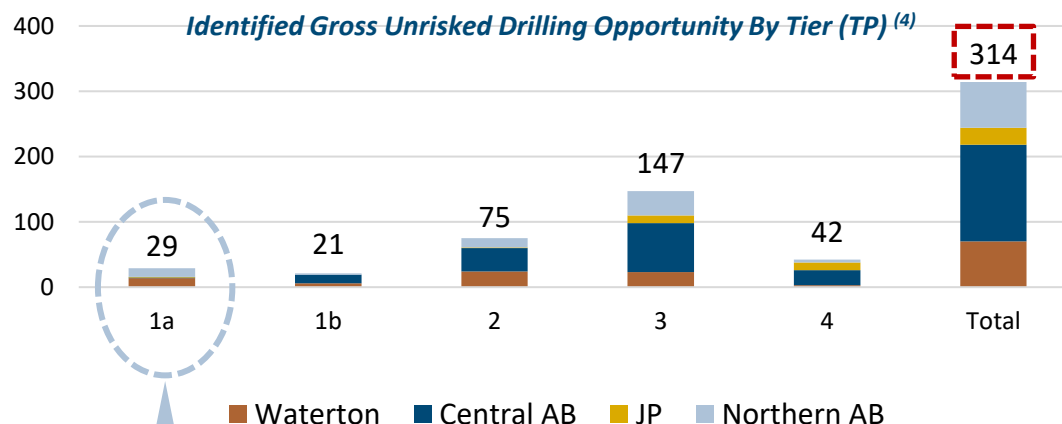


- Waterton^(*)
- Central AB
- Jumping Pound
- Other

* - 9.2MMboe attributed to SLAT (straddle NGL recovery)

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

Ample High Impact Inventory to Grow Reserves and Shareholder Value



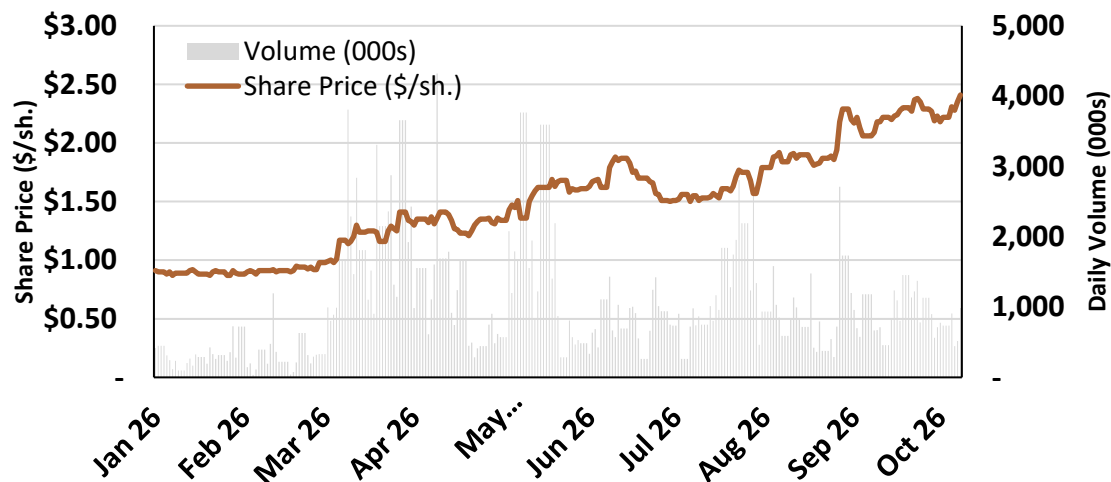
Gross Booked Drilling Locations (YE 2025 Reserves)

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
Total	29	\$236	44.4	\$655	32	\$271	64.8	\$880

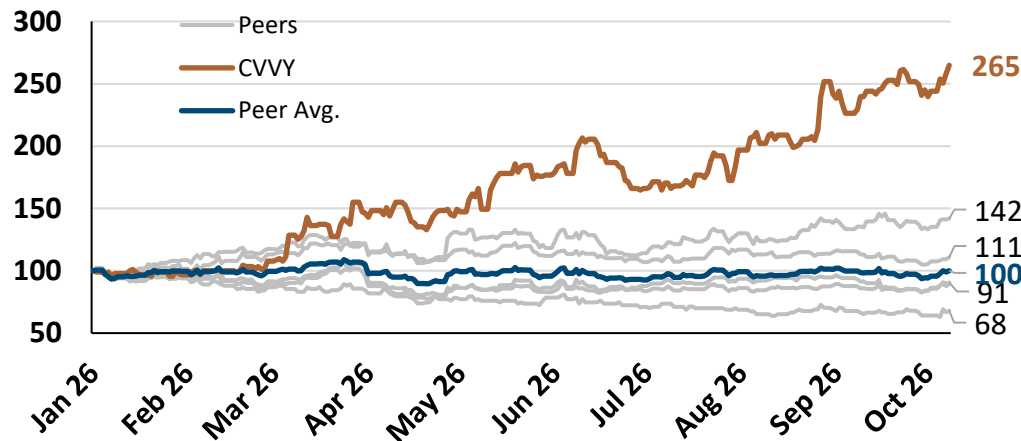
Strong Share Price Performance Throughout 2026

Potential For Further Re-Rate From Higher Long-Term Sulphur Price Expectations

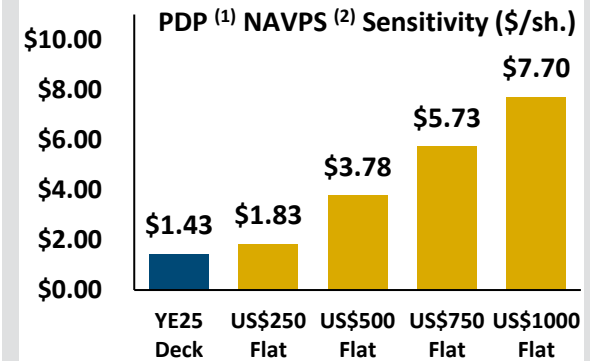
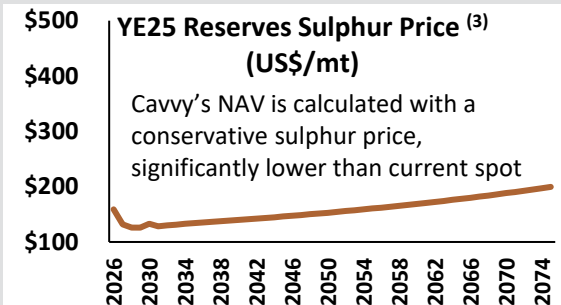
YTD CVVY Share Price & Trade Volume



YTD Indexed Share Price Return – CVVY vs Peers



Sulphur Price Material Impact on NAV

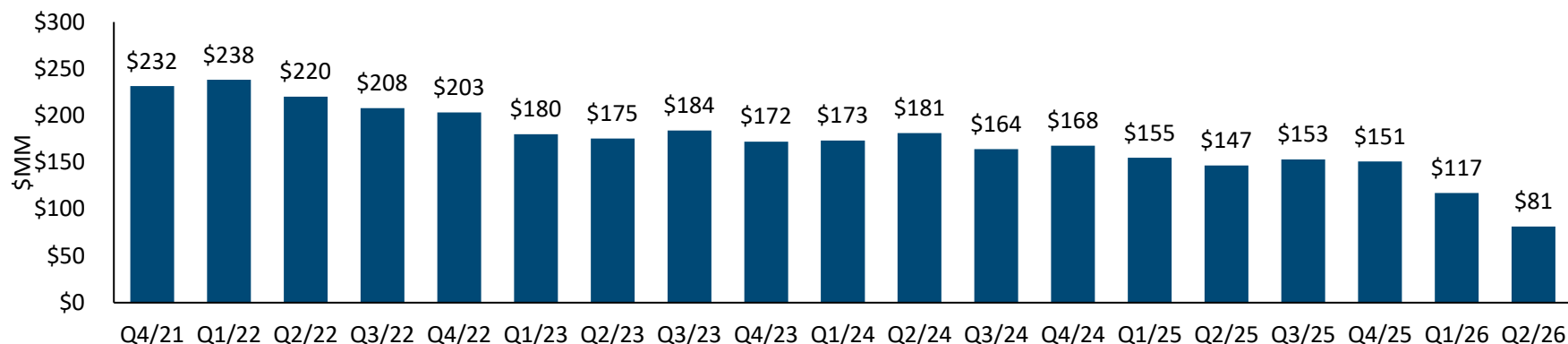


Cavvy share price continues to outperform into 2026. There is further upside to materialize if structural changes in global markets reprices long-term sulphur price expectations

Focus on Debt Reduction

Improving financial leverage - reduced debt by \$150 MM since end of 2021

Significant Debt Reduction ⁽²⁾



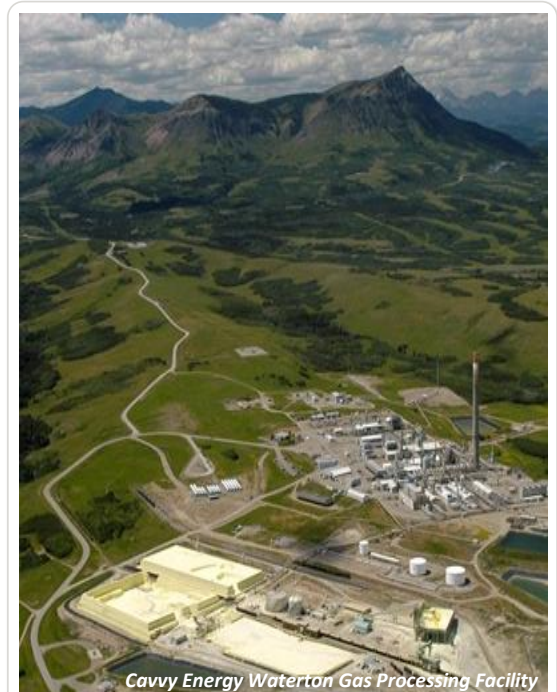
Available Liquidity (\$MM)	YE 2025	Q2 2026
Cash and equivalents	\$5.8	\$40.2
Undrawn Revolving Loan	\$5.3	\$31.3
Total Liquidity	\$11.1	\$71.5

Debt Capitalization (\$MM)	YE 2025	Q2 2026
Senior Facility		
Revolving Loan	\$24.8	-
Term Loan	\$88.0	\$39.1
Subordinated Notes	\$46.1	\$47.8
Principal Outstanding	\$158.9	\$86.8
Unamortized Transaction Costs ⁽¹⁾	(\$8.0)	(\$5.5)
Total Debt	\$150.8	\$81.3

- Principal outstanding of \$86.8 MM and net debt of \$127.6 MM in Q2/26
 - Repaid \$39.2 MM long term debt during the quarter
- Disciplined debt reduction strategy has resulted in a substantial savings in debt service costs
- Improved liquidity with \$31.3 MM undrawn revolver and \$40.2 MM of cash
- Upcoming 2027 debt maturities aligned with scheduled sulphur prepayments

Path to Shareholder Value

Establishing and growing a premier energy company focused in Western Canada

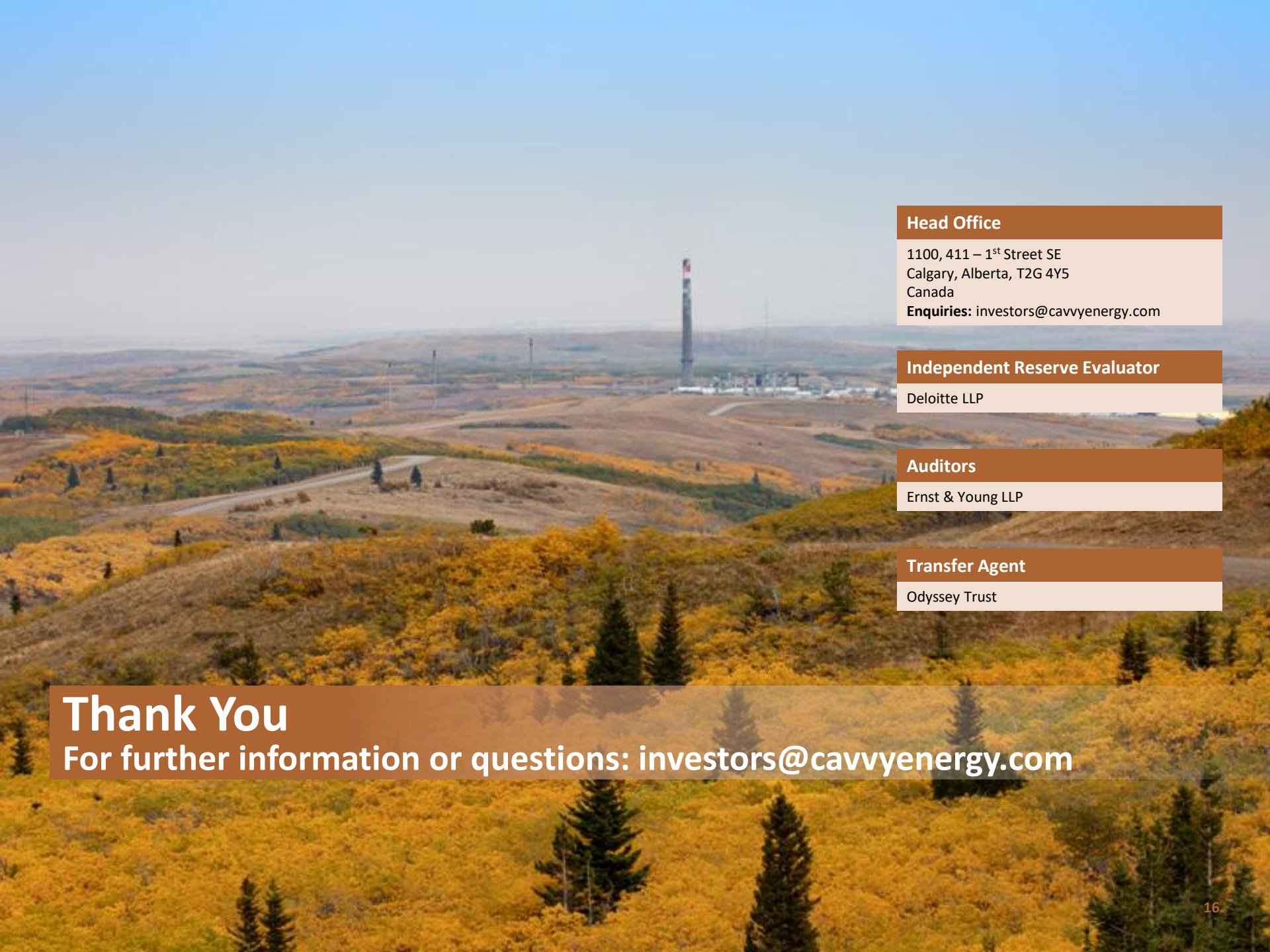


Cavvy Energy Waterton Gas Processing Facility

CAVVY'S PATH TO VALUE CREATION

FOCUS → OPTIMIZE → GROW

Strengthening our balance sheet and asset base will provide us the flexibility to sustain growth in shareholder value



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Independent Reserve Evaluator

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Auditors

Ernst & Young LLP

Transfer Agent

Odyssey Trust

Thank You

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