

Corporate Presentation

November 2026

Cavvy Energy Ltd. – At a Glance

Corporate Overview

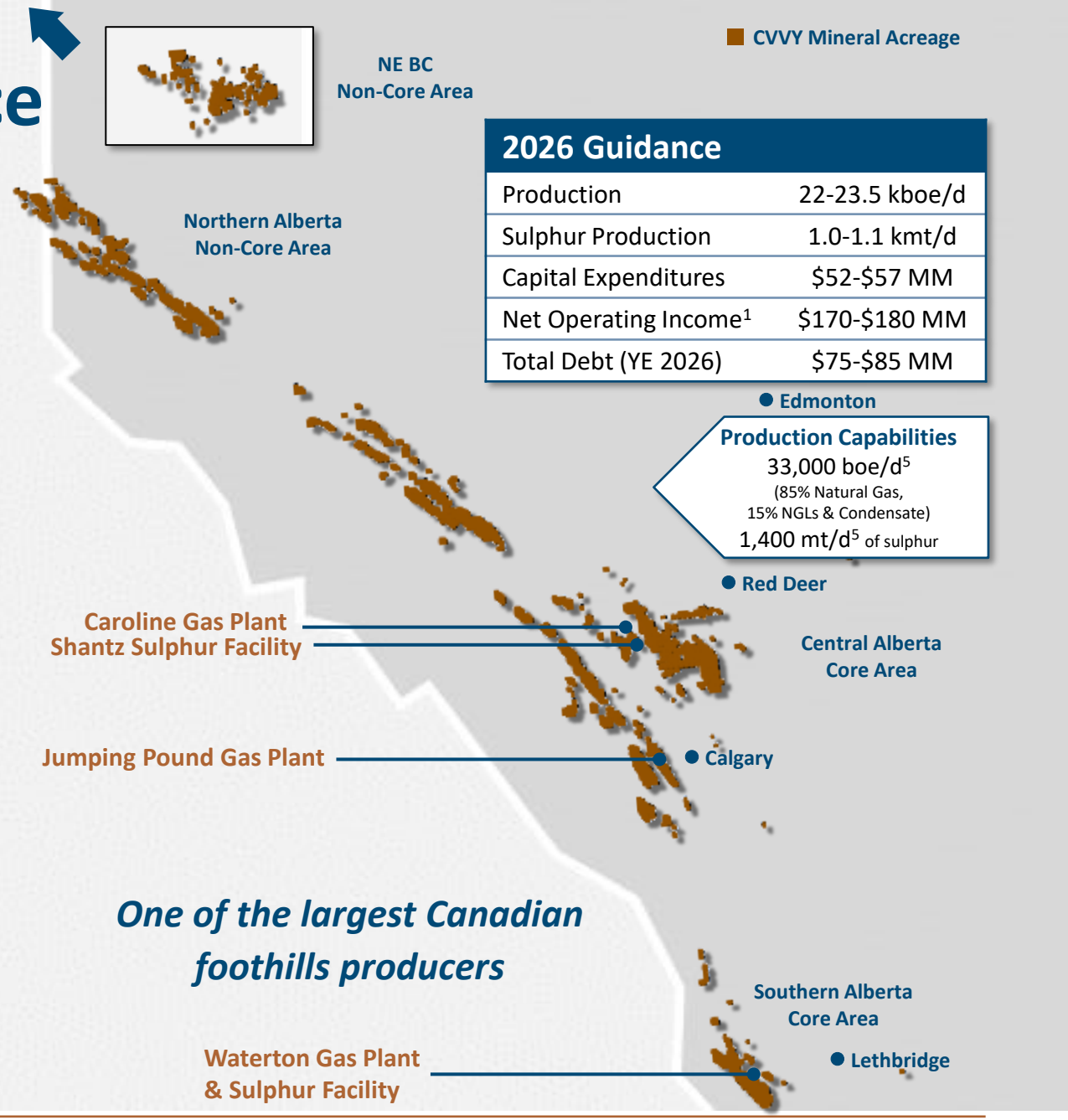
Cavvy is a TSX listed energy company with upstream and midstream assets concentrated in the Canadian foothills, home to some of the largest conventional natural gas reservoirs in North America.

Market Snapshot	
Head office	Calgary, Alberta
Ticker Symbol	TSX:CVVY
Common Shares	310 MM
Market Capitalization	$781 MM[2]
Enterprise Value	$928 MM[3]
Employees	270[4]

Ownership



Cavvy Operations	
17,482 boe/d 2026 Q3	3 DEEP CUT SOUR GAS PLANTS
753 mt/d SULPHUR 2026 Q3	$46.3 MM 3RD PARTY REV 2026 Q3 (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

One of the largest Canadian foothills producers

(1) *Net Operating Income, see non-GAAP measures*
(2) *CVVY share price of $ 2.52 as of October 31 2026*
(3) *Includes $146 million net debt as of Sept 30 2026, see non-GAAP measures*
(4) *Employee Headcount as of September 30, 2026*
(5) *~7,800 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*

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 ~48% 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

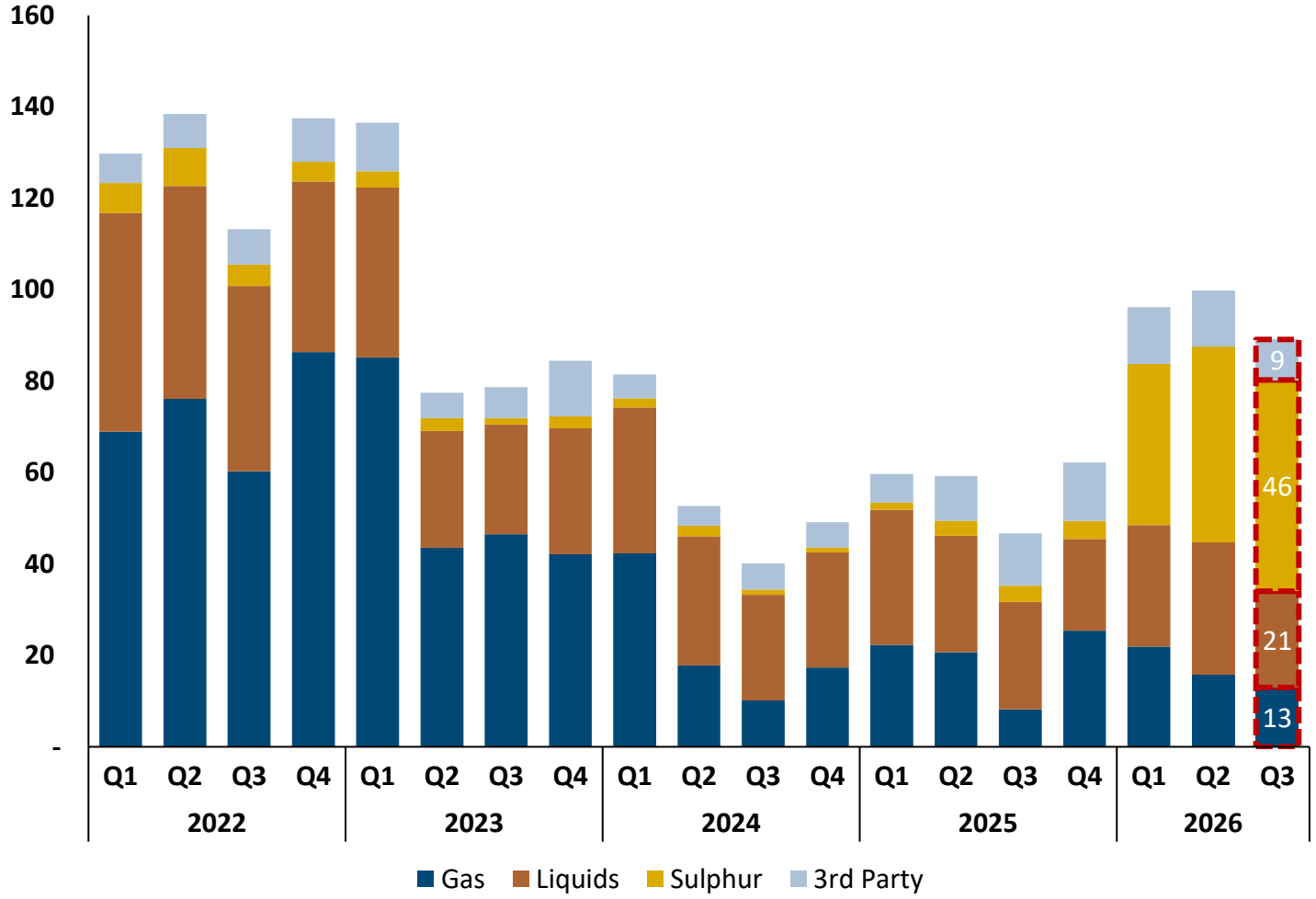
- ~6-10%[(1)] of Canada's sulphur production – a feedstock used globally in fertilizers and critical mineral mining
- Material incremental sulphur cash flow from market-based pricing, currently trading at historical highs
- Sulphur sales generate ~42% of forecasted gross revenue in 2026

(1) ~7,800 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

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

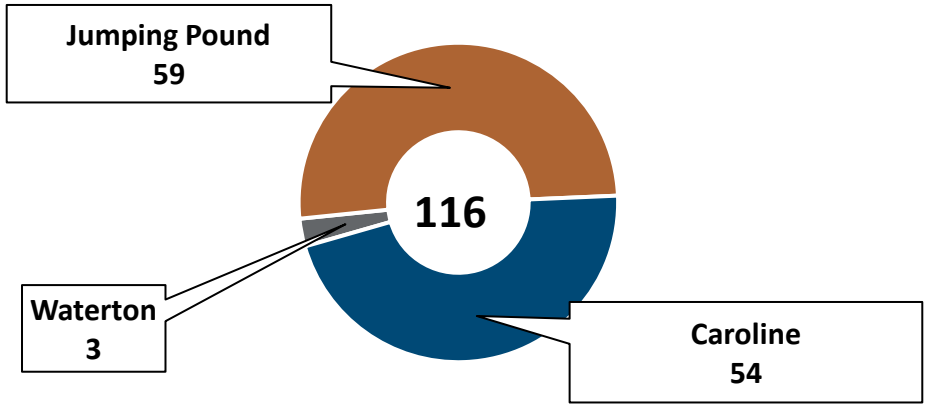
Diversified revenue streams provide cash flow resiliency

(1) *Includes impact from physical and financial hedges*

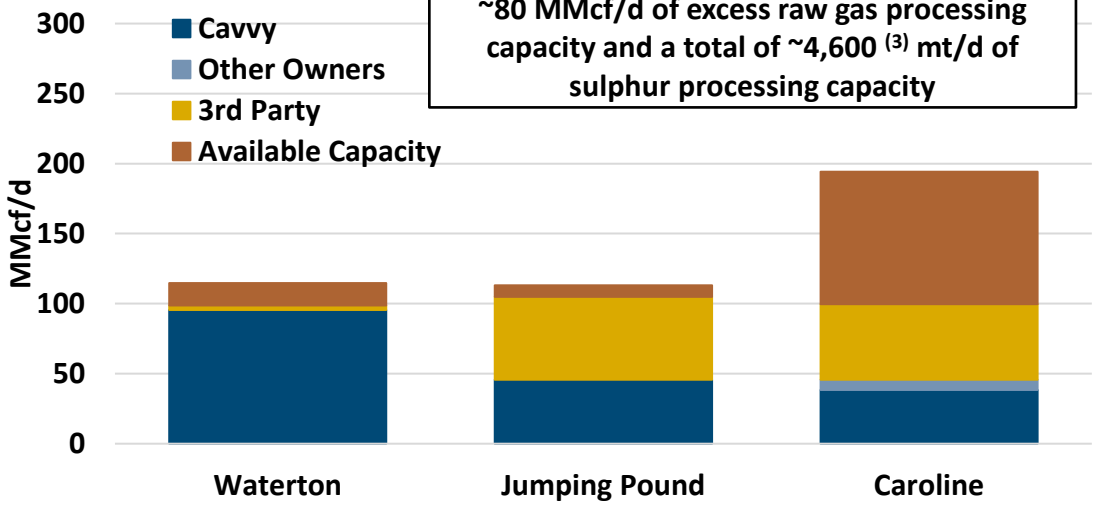
Strategically Located & Available Midstream Capacity

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

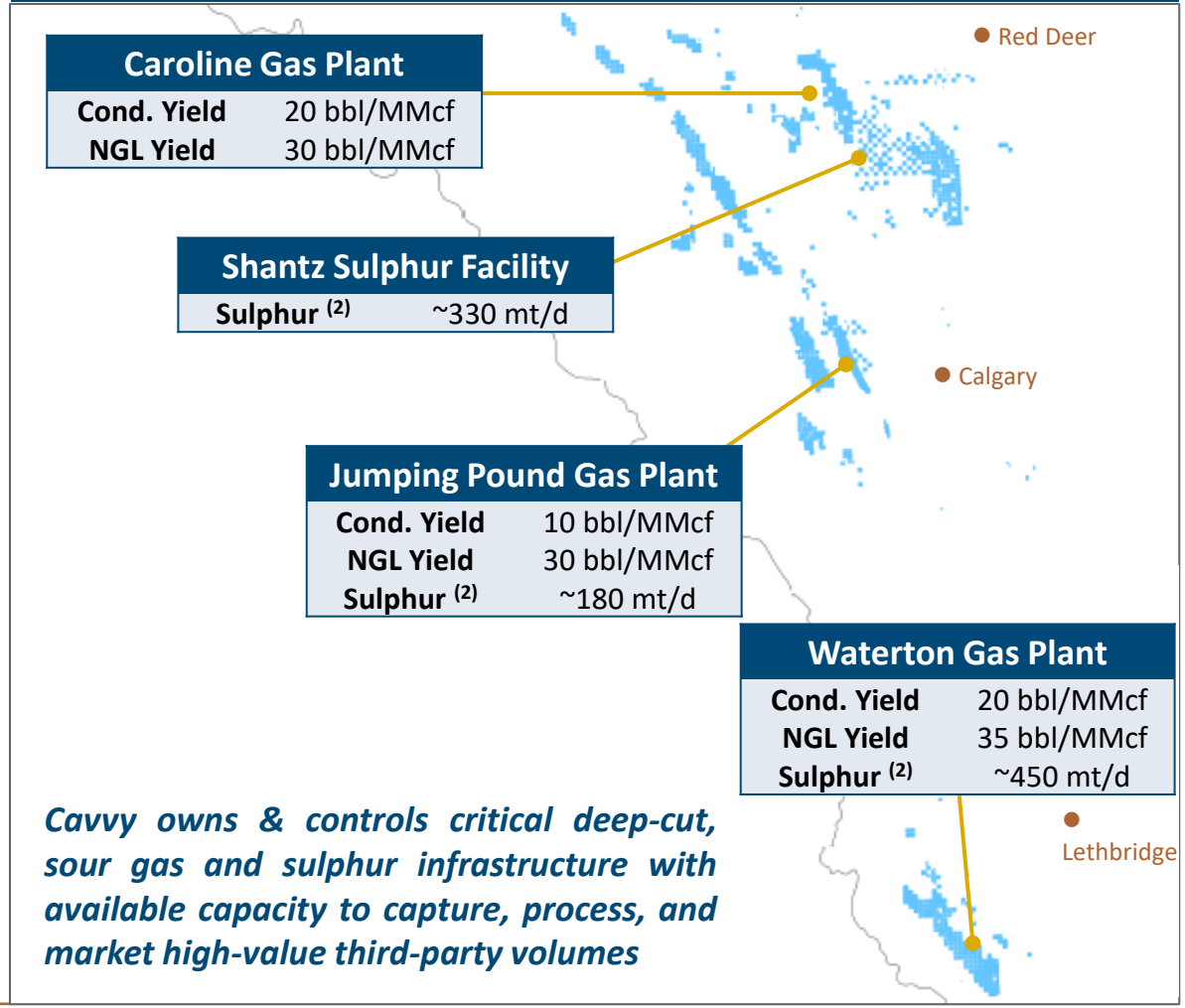
3rd Party Processing [2] (MMcf/d)



Operated Gas Plant Utilization (Current) [1]



Key Processing Facilities



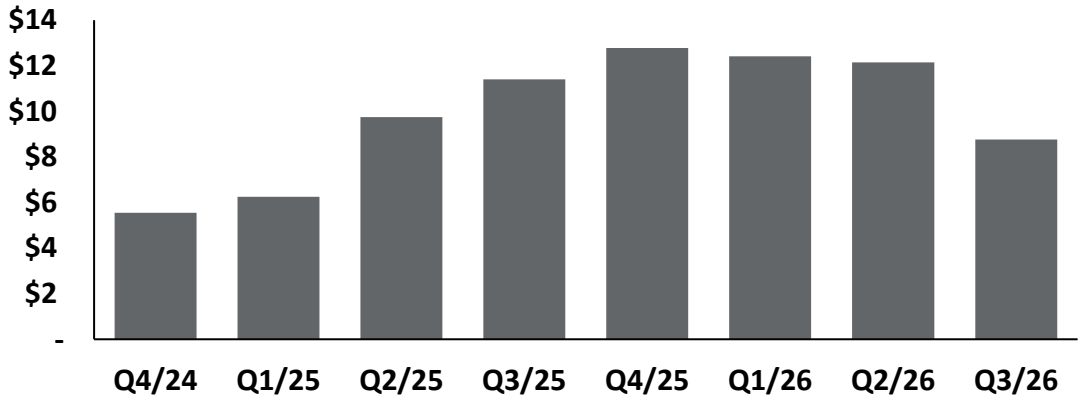
Cavvy owns & controls critical deep-cut, sour gas and sulphur infrastructure with available capacity to capture, process, and market high-value third-party volumes

(1) *Current plant throughput potential operating under normal steady-state conditions*
(2) *Q3 2026 avg raw gas throughput / Q3 2026 avg sulphur production*
(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*

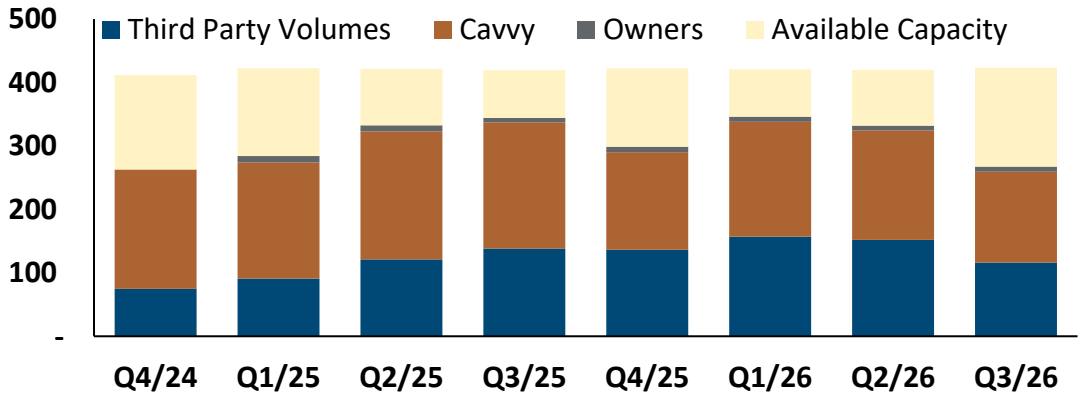
Important Contribution of Third-Party Processing

A growing value driver that de-risks the revenue stream

Third-Party Processing, Marketing, & Gathering Revenue ($MM)



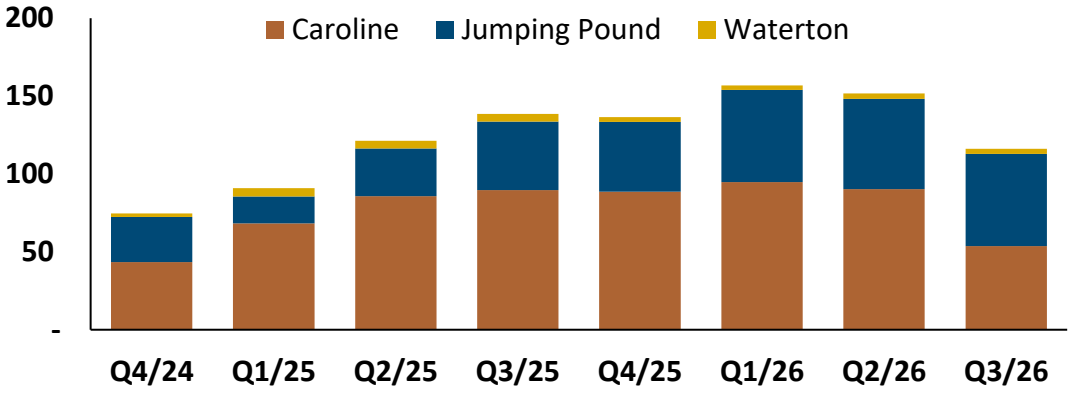
Total Raw Gas Plant Throughput (MMcf/d) (1)



Delivering strong third-party processing 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

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



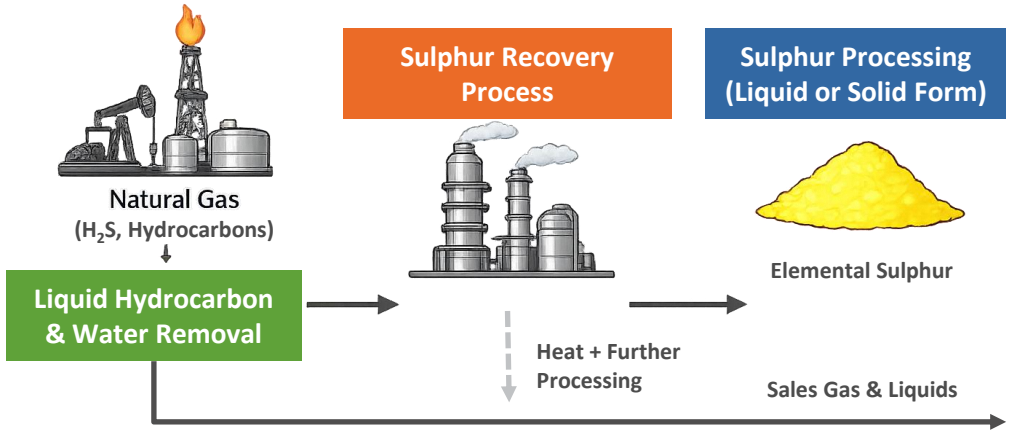
(1) *Throughput shown as calendar daily average for period which includes impacts from plant outages*

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



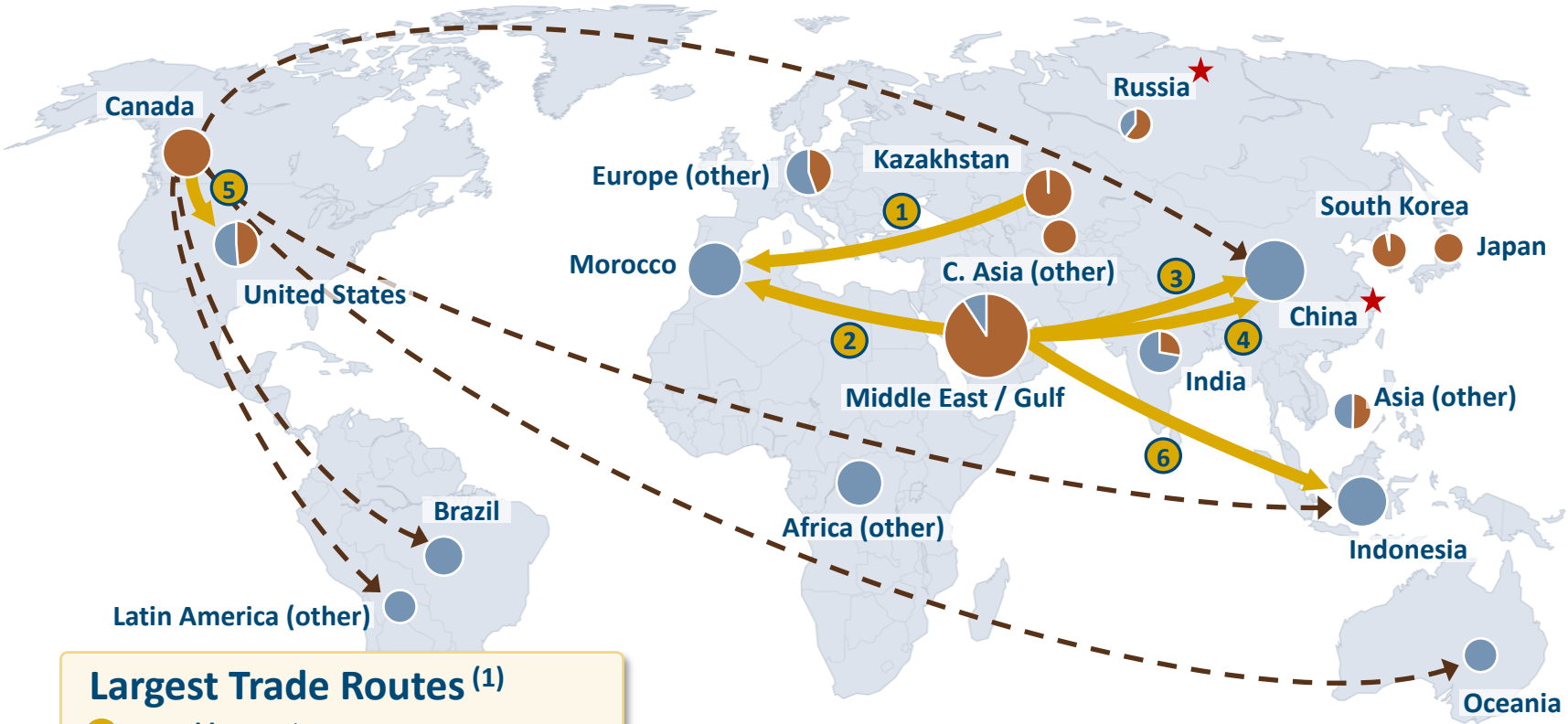




(1) *Source: Argus Media Ltd.*
(2) *Agriculture & Mining make up >~80% of total sulphur use globally*

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%

The Middle East is the central hub for the world's sulphur supply. Canada can play a vital role to fill in the displaced demand caused by the ongoing war in the region as buyers seek lower risk supply

Exports · Imports · ★ Banned export of elemental sulphur or sulphuric acid

Top trade routes · - - → Canada's other export routes

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)

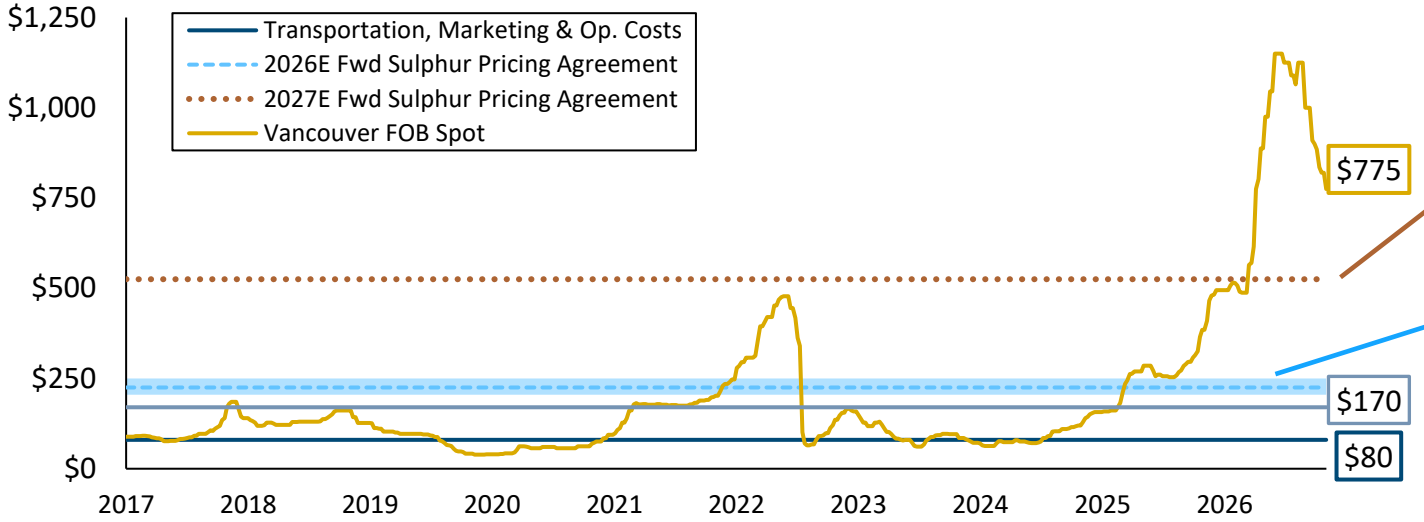
1	China	28%
2	Morocco	10%
3	United States	9%
4	Indonesia	7%
5	Russia	6%
6	India	5%
7	Saudi Arabia	5%
8	Brazil	3%
9	Mexico	2%
10	Jordan	2%

Node & arrow size scale with trade volume
Source: Argus Media Ltd. 2025 Trade Data
(1) Shown as % of total global

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

- 200,000 mt total (548 mt/d) volume commitment
- Committed volumes receive US$525/mt[4]
- Remaining volume receives Vancouver FOB spot market price[4]

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

- 1/3 volume receives a fixed price of US$225/mt[4]
- 1/3 volume priced with a collar floor of US$205/mt and cap of US$250/mt[4]
- 1/3 volume receives Vancouver FOB spot market price[4]
- No fixed volume commitment

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

2026E

Sulphur Prod (mt/d) \ Sulphur - Vancouver FOB Spot (US$/mt)	100	500	900	1,300
800	133	145	157	168
1,000	135	151	165	179
1,200	137	156	173	190
1,400	139	161	181	201

2027E

Sulphur Prod (mt/d) \ Sulphur - Vancouver FOB Spot (US$/mt)	100	500	900	1,300
800	106	149	192	234
1,000	108	184	261	338
1,200	109	220	331	442
1,400	111	256	401	546

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

Source: Argus Media Ltd. Van FOB spot as of Oct. 31, 2026

(1) Assumes flat 16.7% royalty burden; Assumes USD/CAD Exchange rate of 1.398

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

(3) Shown as illustration and not guidance; includes $124.4MM of realized sulphur revenue in Q1-Q3/26

(4) Less transportation and handling costs

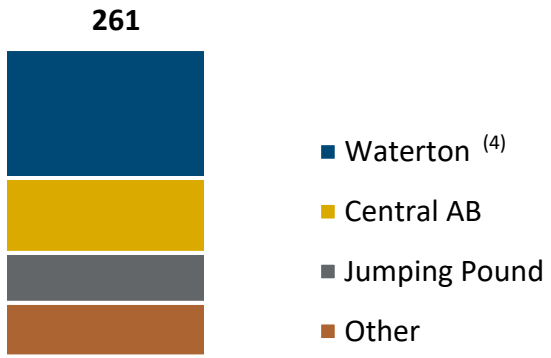
2025 Year-End Net Asset Value & Reserves

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)

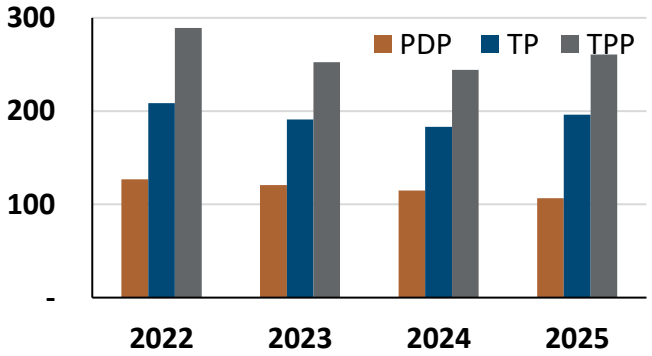


Net Asset Value

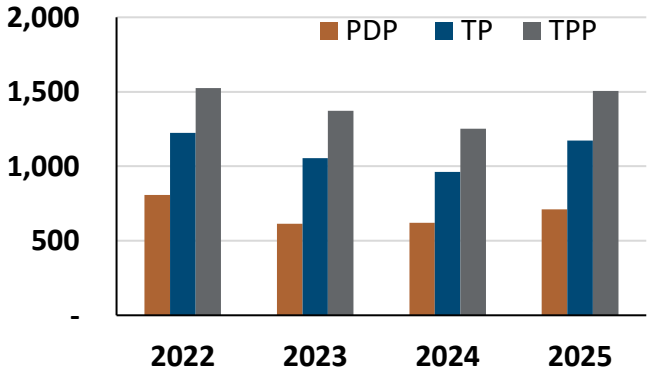
Current Share Price (1)	***$/sh.***	**2.52**
Common Shares O/S	***MM***	**310.0**
FD Shares O/S (3)	***MM***	**315.7**

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*	(146)	(146)	(146)
Plus: Hedge MTM	*$MM*	(14)	(14)	(14)
Net Asset Value	***$MM***	**410**	**876**	**1,206**
NAVPS				
Basic	*$/sh.*	1.32	2.83	3.89
FD	*$/sh.*	1.34	2.81	3.86
P/NAV				
Basic	*x*	1.90x	0.89x	0.65x
FD	*x*	1.88x	0.90x	0.65x

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 $2.52; Net Debt, Hedge Book Mark-to-Market as of October 31, 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

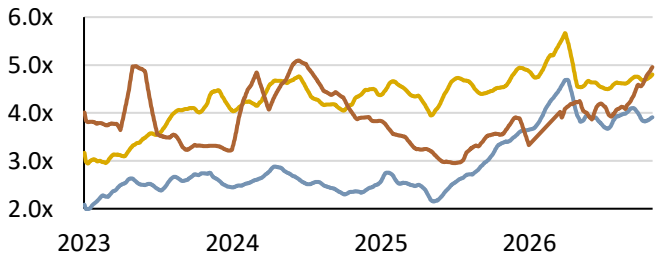
(4) 9.2MMboe attributed to SLAT (straddle NGL recovery)

Select Peer Comparables

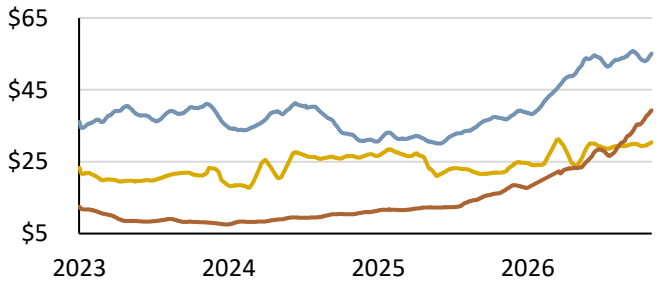
Recent outperformance; Market still assessing Cavvy and Sulphur upside

			Capitalization			Q2/26A			2026E		2027E	
Company	Ticker	Price	Mkt. Cap.	Net Debt [1]	EV	% Gas	Prod.	Op. Netback [3]	Prod.	EBITDA	Prod.	EBITDA
		$/sh.	*$MM*	*$MM*	*$MM*	*%*	*kboe/d*	*$/boe*	*kboe/d*	*$MM*	*kboe/d*	*$MM*
Gas/Liquids Weighted												
Peyto Exploration	PEY	$22.75	$4,716	$1,020	$5,736	87%	145.3	$20.3	147.1	$1,155	152.6	$1,109
Kelt Exploration	KEL	$10.33	$2,097	$243	$2,340	61%	50.4	$24.9	51.6	$436	59.5	$493
Birchcliff Energy	BIR	$6.20	$1,702	$575	$2,276	84%	77.6	$15.8	83.4	$494	87.9	$539
Advantage Energy	AAV	$9.85	$1,647	$550	$2,196	82%	70.6	$16.8	80.9	$471	83.7	$459
Pine Cliff Energy	PNE	$0.51	$183	$50	$233	80%	19.7	$4.9	20.3	na	20.5	na
Average						**79%**	**72.7**	**$16.5**	**76.6**	**$639**	**80.9**	**$650**
Median						**82%**	**70.6**	**$16.8**	**80.9**	**$482**	**83.7**	**$516**
Oil Weighted												
Tamarack Valley	TVE	$13.18	$6,225	($142)	$6,083	13%	69.2	$56.5	66.0	$1,201	84.1	$1,555
Obsidian Energy	OBE	$14.69	$972	$434	$1,406	30%	28.2	$33.2	29.3	$412	34.8	$430
Surge Energy	SGY	$10.97	$1,088	$208	$1,296	11%	22.9	$49.6	23.5	$330	24.2	$312
Inplay Oil	IPO	$16.30	$456	$229	$684	38%	18.7	$31.9	19.2	$157	20.4	$182
Rubellite Energy	RBY	$4.02	$378	$169	$547	33%	13.4	$34.4	12.4	$174	10.9	$192
Average						**25%**	**30.5**	**$41.1**	**30.1**	**$455**	**34.9**	**$534**
Median						**30%**	**22.9**	**$34.4**	**23.5**	**$330**	**24.2**	**$312**
Cavvy (Consensus)	**CVVY**	**$2.52**	**$781**	**$9**	**$790**	**80%**	**21.5**	**$25.4**	**22.2**	**$137**	**23.6**	**$197**

EV / Fwd EBITDA (x) [2]



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

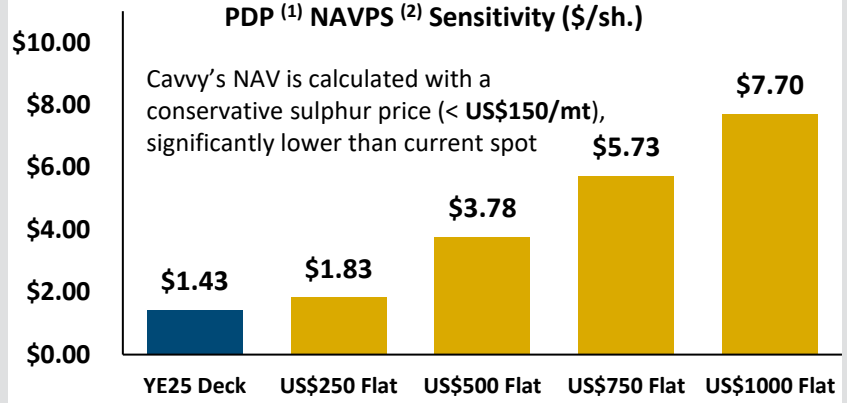


Cavvy (Internal Estimate / Consensus) ***Oil Weighted Peer Group*** ***Gas/liquids Weighted Peer Group***

- Successfully executed long-term plans to strengthen fundamentals after shifting strategic focus towards upstream & midstream in 2023 and now aligned/outperforming immediate gas weighted peers.
- Comparable list of peers evolving as operations cannot be characterized similarly to others in the western sedimentary basin due to our asset base and diversified revenue streams

The market is currently assessing the long-term sulphur market with future price expectations having a material impact on Cavvy's NAV

PDP [1] NAVPS [2] Sensitivity ($/sh.)



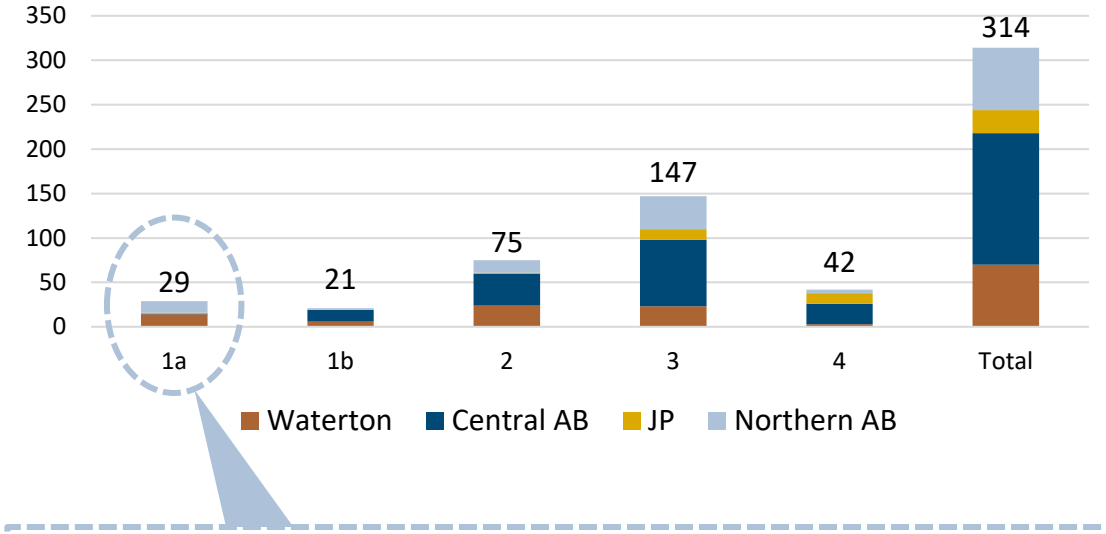
(1) YE2025 NI51-101 compliant independent reserves evaluation
(2) Normalized balance sheet/reserves ARO, - net debt, + hedgebook MTM; Excludes impact of 2027 Sulphur Deal

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
(3) Including impacts of realized hedging gains/losses

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**



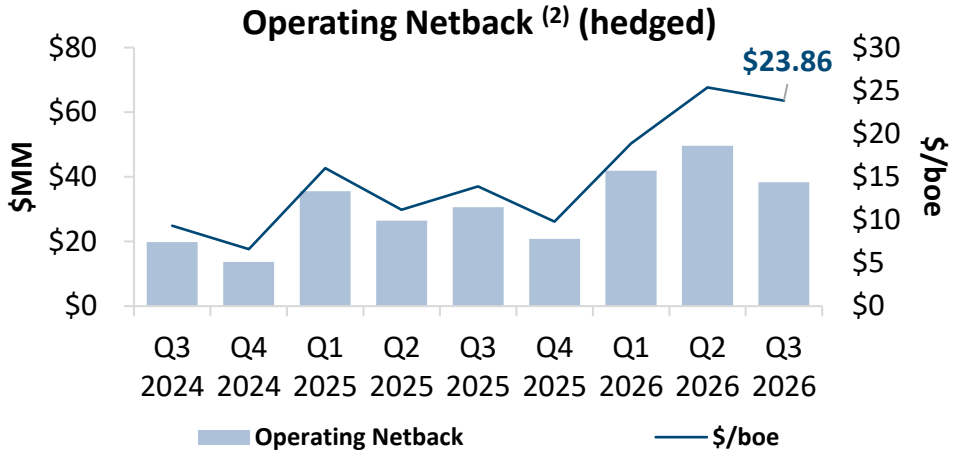
(1) Refer to cautionary statement,
(2) Tier categories reflect Cavvy's internal drilling inventory classification system, based on expected Probability of Commercial Production ("POP")
(3) Refer to Appendix for Drilling Inventory Classification definitions

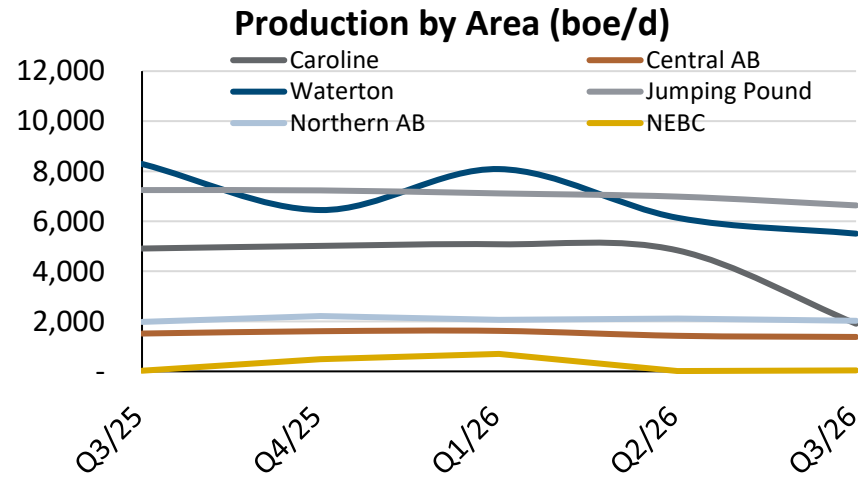
Operating & Financial Results, Outlook

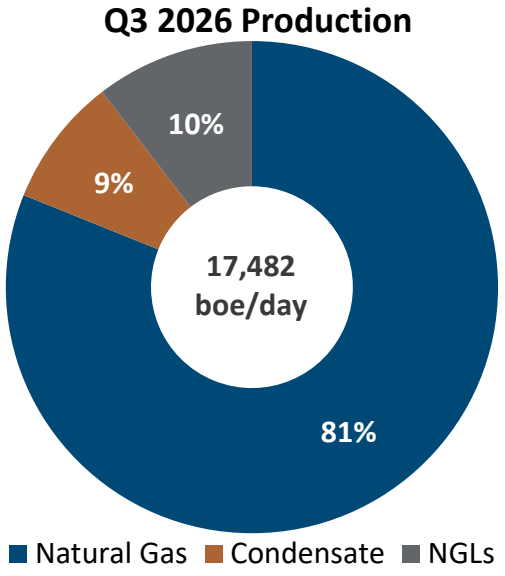
Q3 2026 Operating Results

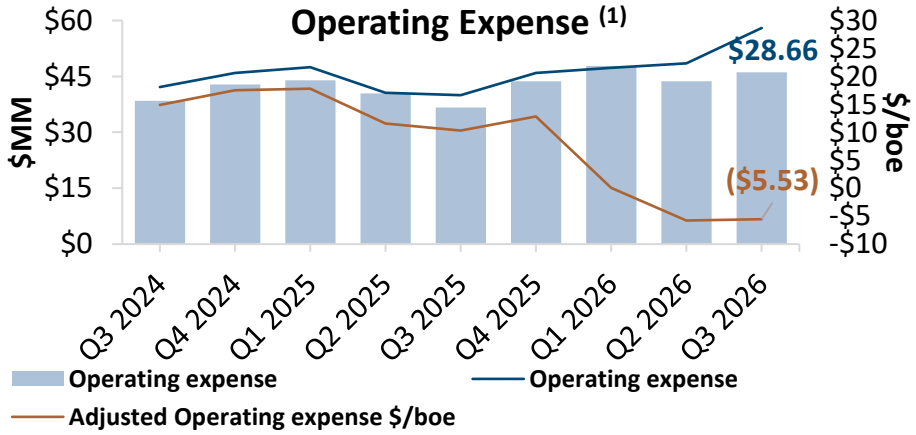
Strong quarterly operating netback; Production outages concentrated in the quarter

- **Production: 17,482 boe/d (81% gas); 753 mt/d sulphur**
  - Turnaround at Caroline (52 days); Unscheduled outage at Waterton to repair leak in low pressure vessel (33 days)
- **Operating Costs: $46.1 MM, $28.66/boe**
  - Higher maintenance and labour costs and processing fees
- **Processed 116.2 MMcf/d of third-party volumes resulting in $8.8 MM in revenues**
  - Outages impacted Q3 processing volumes and revenue, back on trend for remainder of year









1) *Adjusted operating expense is calculated as operating expenses, less third-party processing revenue and sulphur revenue*
2) *Netback inclusive of realized hedging gains*

Q3 2026 Financial Results

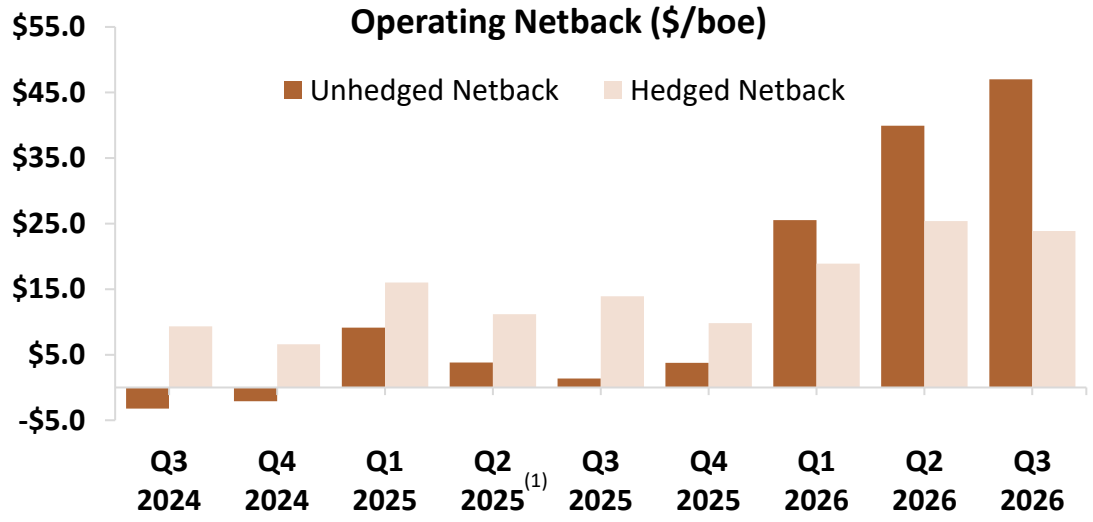
Strong cash flow supported by sulphur revenue and lower interest cost

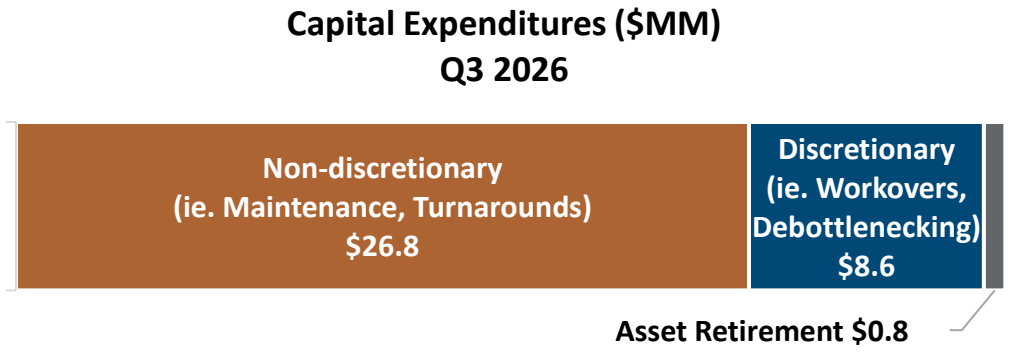
- **$38.4 MM NOI ($23.86/boe, $0.12 per basic and fully diluted share)**
  - $46.2 MM of sulphur revenues[2] , $8.8 MM 3rd party proc, $7.7 MM financial hedging gain
- **$29.5 MM Funds Flow from Operations ($0.10 per basic and $0.09 per fully diluted share)**
  - $2.8 MM in cash interest expense, 43% lower than Q3 2025
- **$35.4 MM of Capital Expenditures & $0.8 MM of Asset Retirement Expenditures**
  - Facility TAR projects (mainly CAR), maintenance (WAT), workover/optimization/debottlenecking projects

2026 Q3 EPS: $0.03 basic & FD

Key Financial Metrics ($MM)	Q3 2026
Sales Revenue [2]	$80.3
3rd Party Processing & Other	$8.9
Hedging Gain (Loss)	$7.7
Royalties	($8.2)
Operating Costs	($46.1)
Transportation Costs	($4.1)
Net Operating Income	**$38.4**
General & Administrative	($4.3)
Cash Interest Costs	($2.8)
Other	($1.8)
Funds Flow from Operations	**$29.5**
Capital Expenditures	($35.4)
Asset Retirement Expenditures	($0.8)

Net Income/ (loss)	**$8.7**
Net Debt	**$146.3**



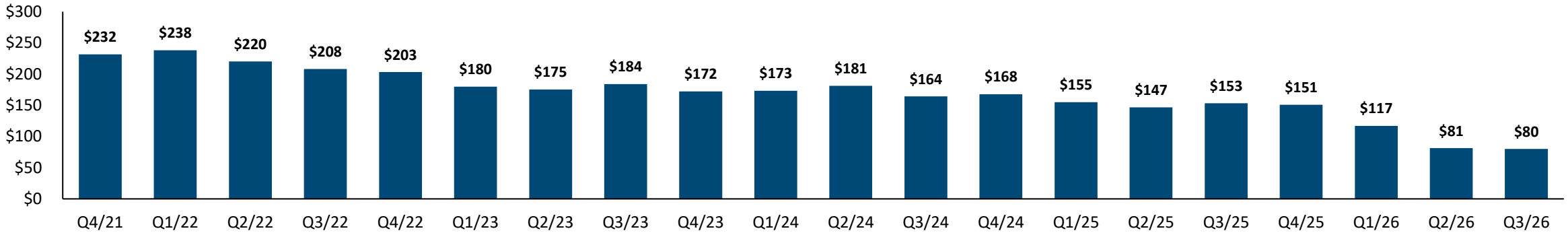


1) *Hedged netback includes loss on 2026 physical structured pricing agreement*
2) *Includes the impact of physical hedges*

Focus on Debt Reduction

Reduced total debt by $152 MM since end of 2021; Expect to reach target leverage in next year

Significant Debt Reduction (1)



Available Liquidity ($MM)	YE 2025	Q3 2026
Cash and equivalents	$5.8	$1.8
Undrawn Revolving Loan	$5.3	$31.2
Total Liquidity	**$11.1**	**$33.0**

Debt Capitalization ($MM)	YE 2025	Q3 2026
Senior Facility		
Revolving Loan	$24.8	-
Term Loan	$88.0	$36.5
Subordinated Notes	$46.1	$47.7
Principal Outstanding	**$158.9**	**$84.2**
Unamortized Transaction Costs	($8.0)	($4.1)
Total Debt	**$150.8**	**$80.1**

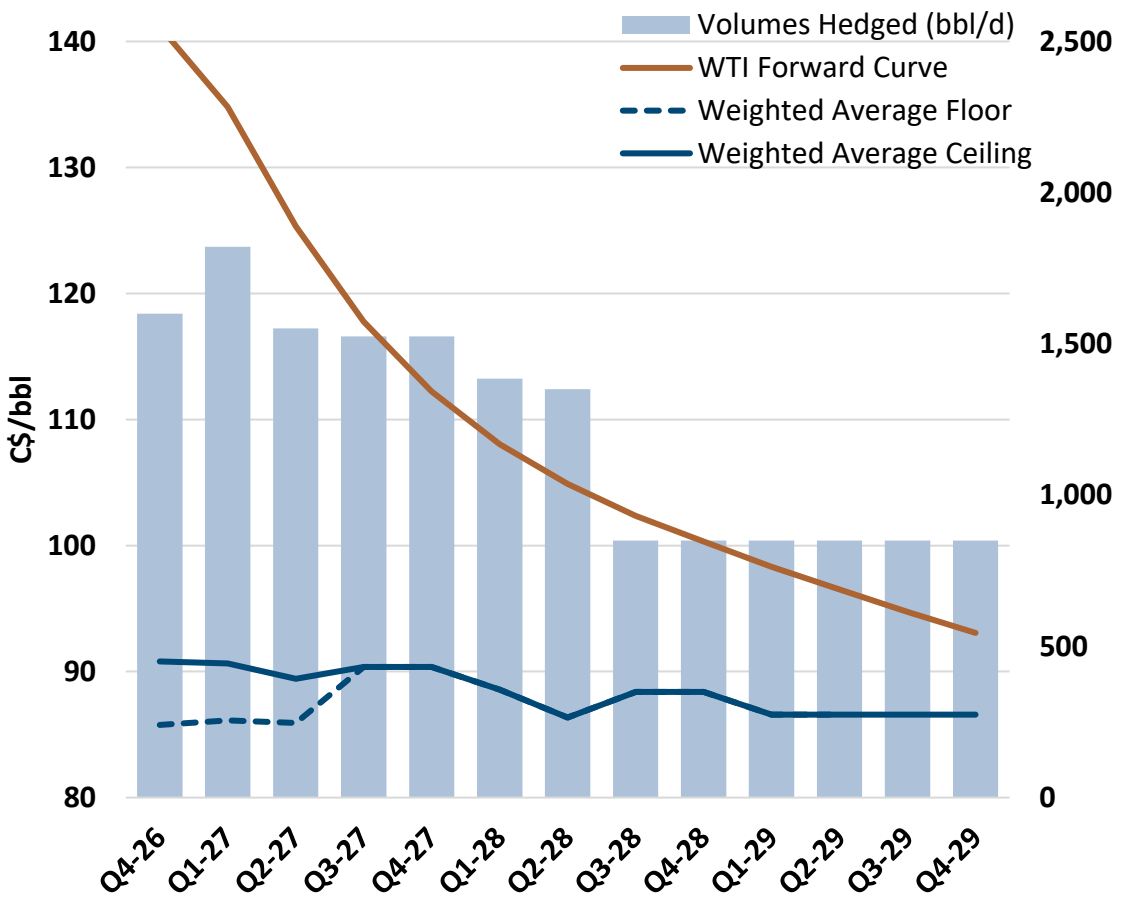
- Principal outstanding of $84.2 MM and Net Debt(2) of $146.3 MM in Q3/26
  - Repaid $2.5 MM of term debt during the quarter
- Disciplined debt reduction strategy has materially lowered debt service costs
- $33.0 MM in liquidity from cash and undrawn revolver
- Process underway to refinance debt facilities; Expect to repay existing loans at maturity (Mar. and Sept. 2027) using cash flow or refinance with new credit facilities.

1) *Shown as total debt including unamortized transaction costs*
2) *Net Debt includes: total debt plus Non-Cash Working Capital Deficit less Cash & Cash Equivalents*

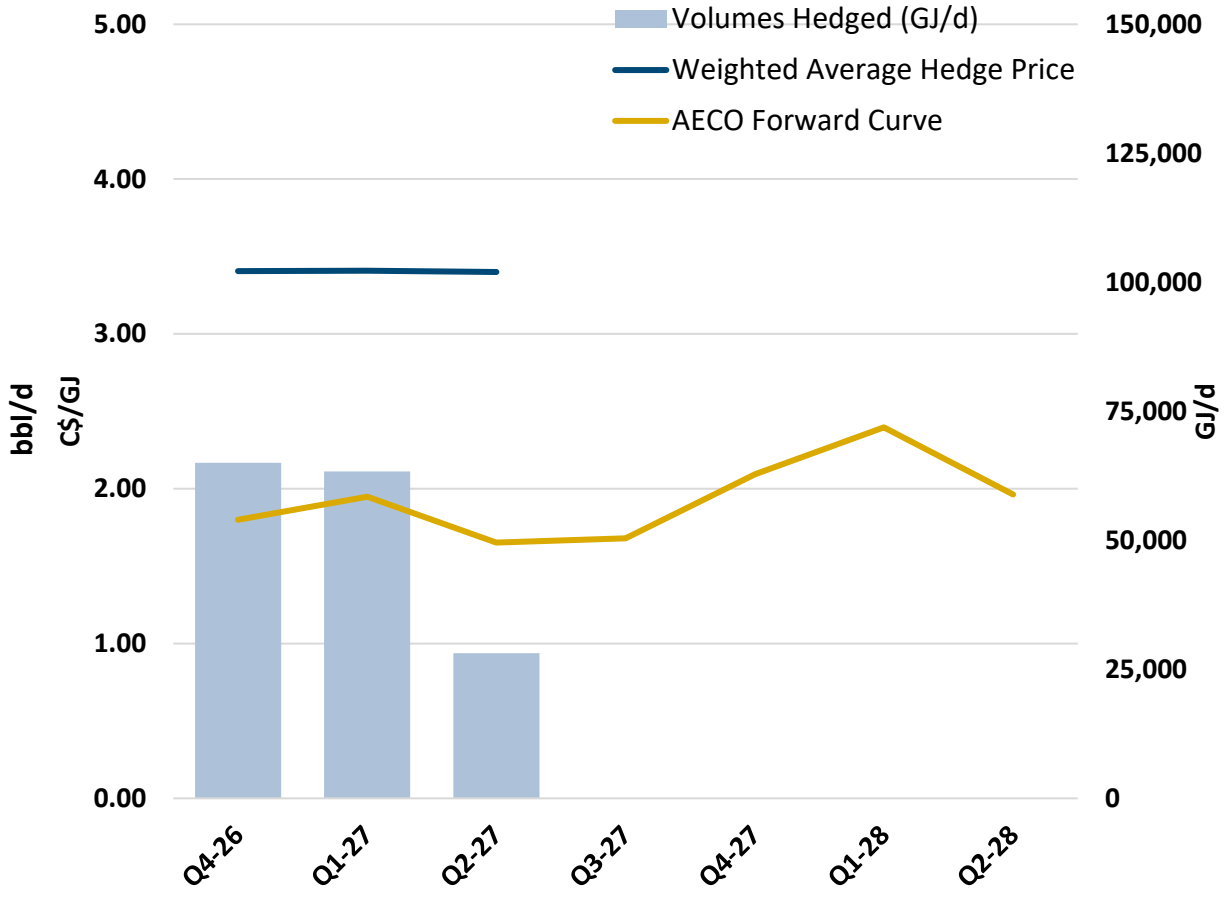
Hydrocarbon Hedge Position

Hedges reduce revenue volatility of revenue stream

Liquids (C5+) Hedges



Natural Gas Hedges



Refer to "Sulphur Market Upside Exposure" slide for information on the Company's sulphur hedge position

2026 Guidance

Guidance remains unchanged, operations expected to normalize in Q4

Guidance Measure	2026 Guidance	
	Low	High
Production (boe/d)	**22,000**	**23,500**
Sulphur Production (mt/d)	**1,000**	**1,100**
Net Operating Income ($MM)[1][2]	**170**	**180**
Capital Expenditures ($MM)[3]	**52**	**57**
Total Debt ($MM)[4]	**75**	**85**

(1) Refer to the "non-GAAP and other financial measures" section of the Company's latest MD&A

(2) 2026 guidance assumes average unhedged 2026 AECO price of $1.80/GJ, average unhedged 2026 WTI price of US$79.54/bbl and average unhedged 2026 Vancouver FOB Sulphur price of US$743/mt; Includes the impact of hedge contracts and the 2026 structured sulphur price agreement

(3) Excludes asset retirement and decommissioning expenditures

(4) Assumes CAD/USD exchange rate of 0.7174

2026 Guidance Remains Unchanged:

- ***Production*** – NEBC production fully online from Oct until year-end (~800 boe/d)
- ***Net Operating Income*** – Normalized operations in Q4 following high outage Q3
- ***Capital Expenditures*** – Concentrated during Q3 and includes additional low risk, high return well and facility optimization projects, increased scope for CAR TAR, maintenance at WAT
- ***Total Debt*** – $79MM repaid Jan-Sept

Continued strength in sulphur pricing along with growth in processing revenue, and operating cost reductions provide support for 2026 guidance

Path to Shareholder Value

Establishing and growing a premier energy company focused in Western Canada

FOCUS

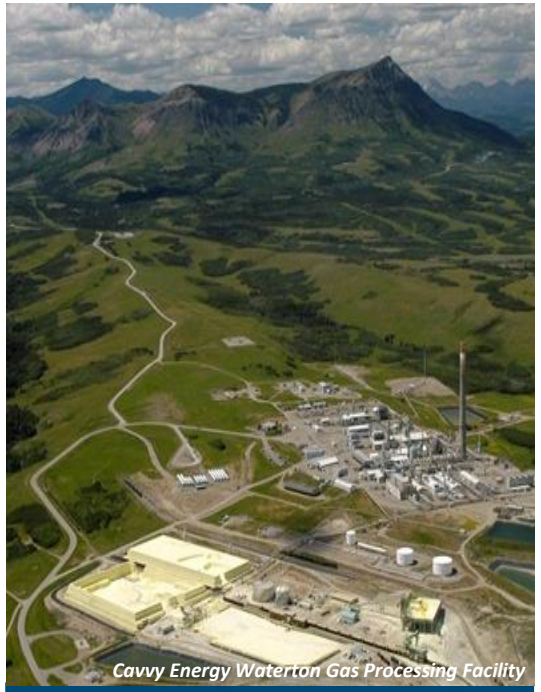
- ✓ **Simplify the business by focusing on western Canadian upstream and midstream assets**
  - ✓ Completed strategic pivot culminating in sale of legacy Goldboro LNG assets, new corporate brand
- ✓ **Lower leverage to reduce risk and improve financial flexibility**
  - ✓ Reduced total debt by ~$152 MM since the end of 2021

OPTIMIZE

- ✓ **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**

GROW

- **Generate sufficient free funds flow to enable growth through drilling and acquisition**



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



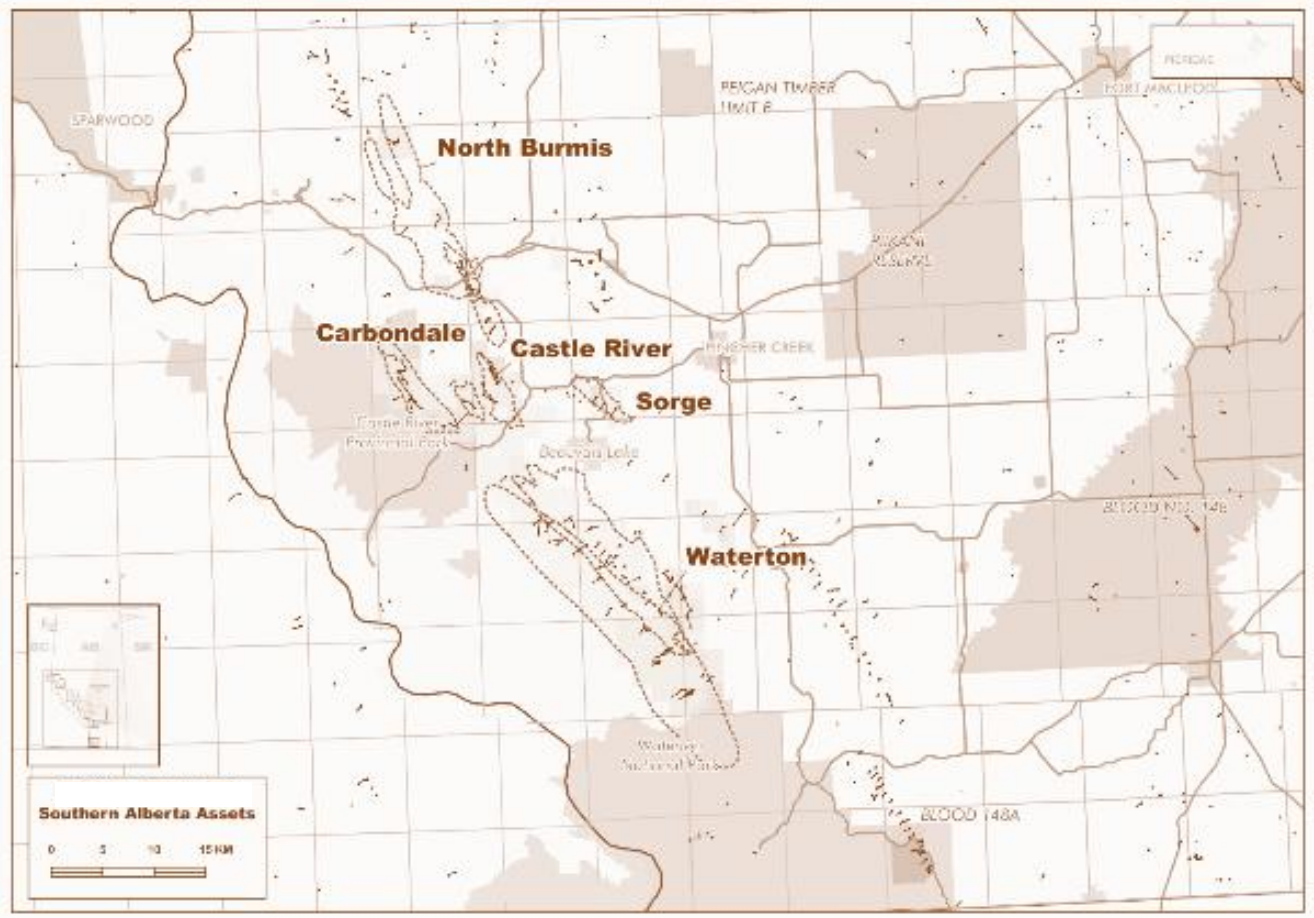
Thank You

For further information or questions: investors@cavvyenergy.com

Appendix A – Asset Detail

Waterton Core Area Overview

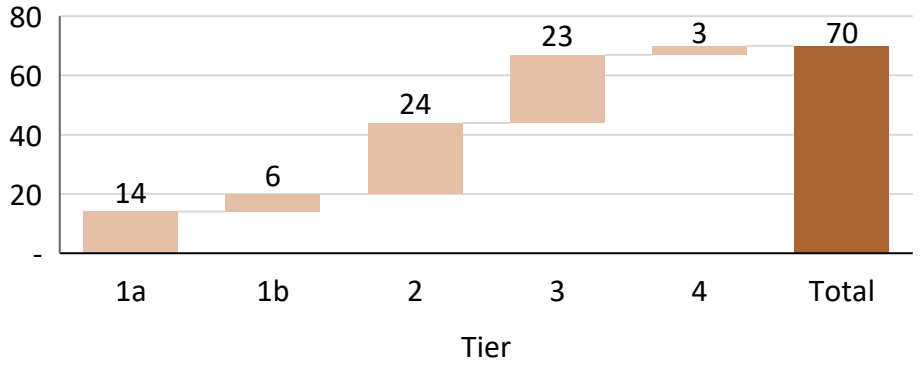
Overview Map



Upside

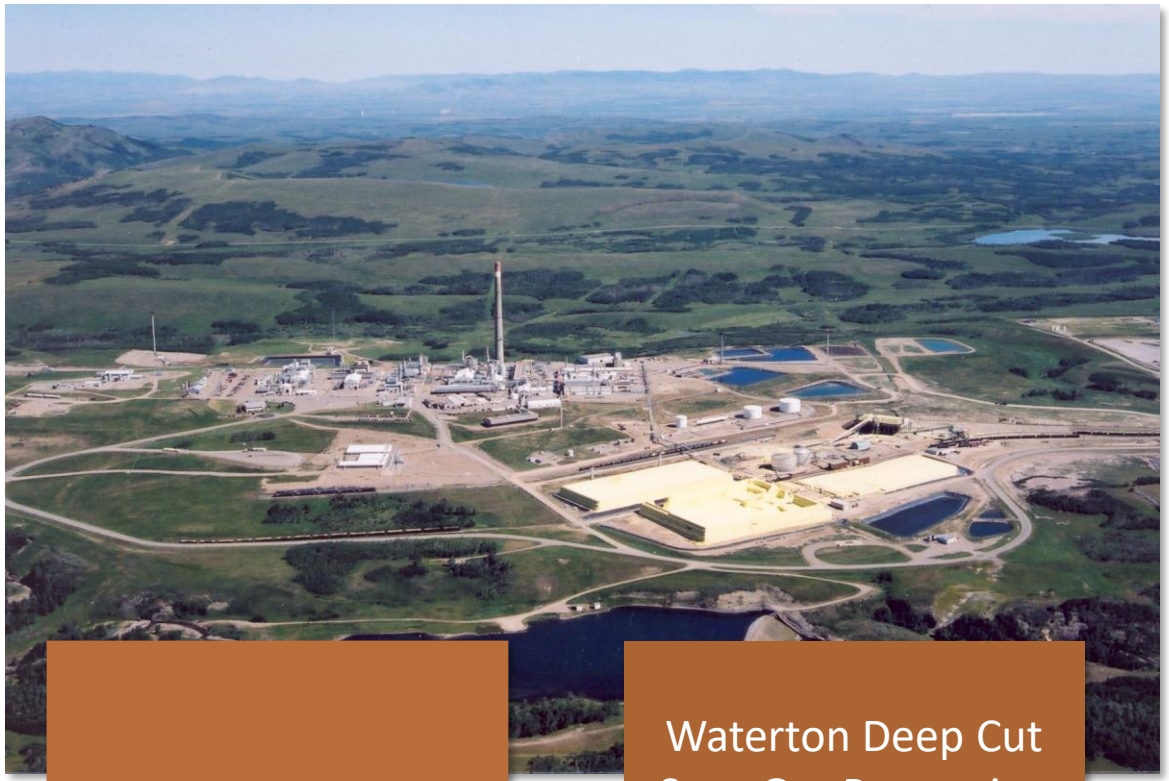
- Low-risk sour drilling opportunities and sweet gas play delineation, complemented by near-term recompletion and reactivation potential
- Condensate-rich development drilling locations provide high netback opportunities over multiple thrust sheets
- Bypassed Cretaceous intervals provide opportunity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

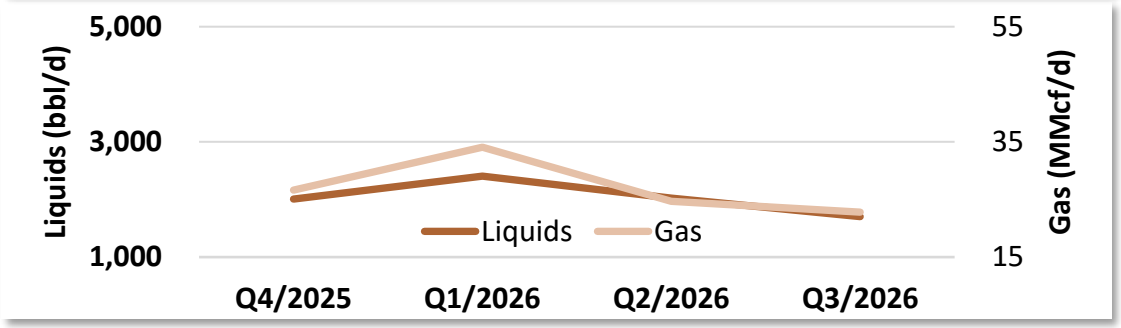
[1]YE25 Evaluator Pricing

Waterton Deep Cut Sour Gas Processing Facility with Fractionation

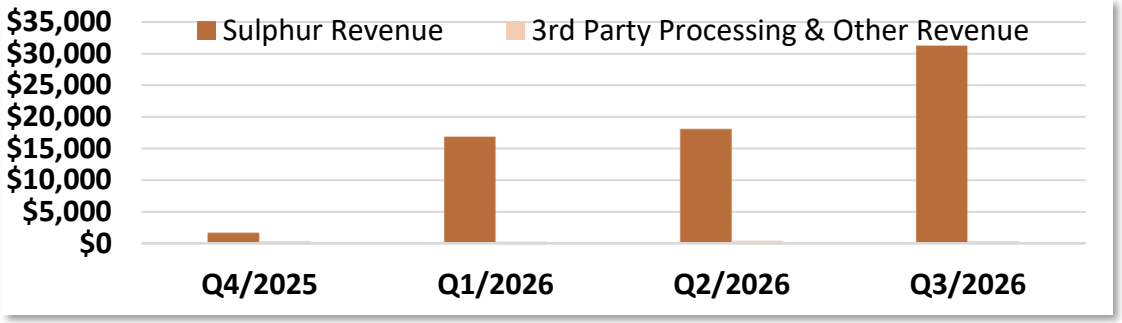
100% Working interest

(~90% utilization)

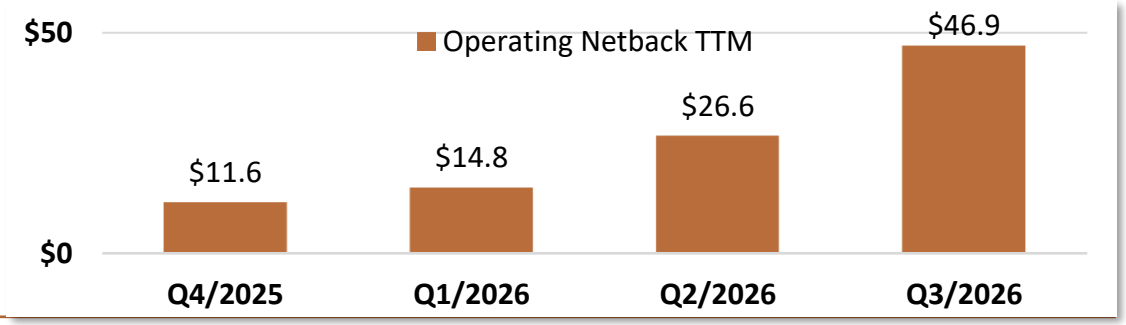
Production



Other Revenue ($000s)

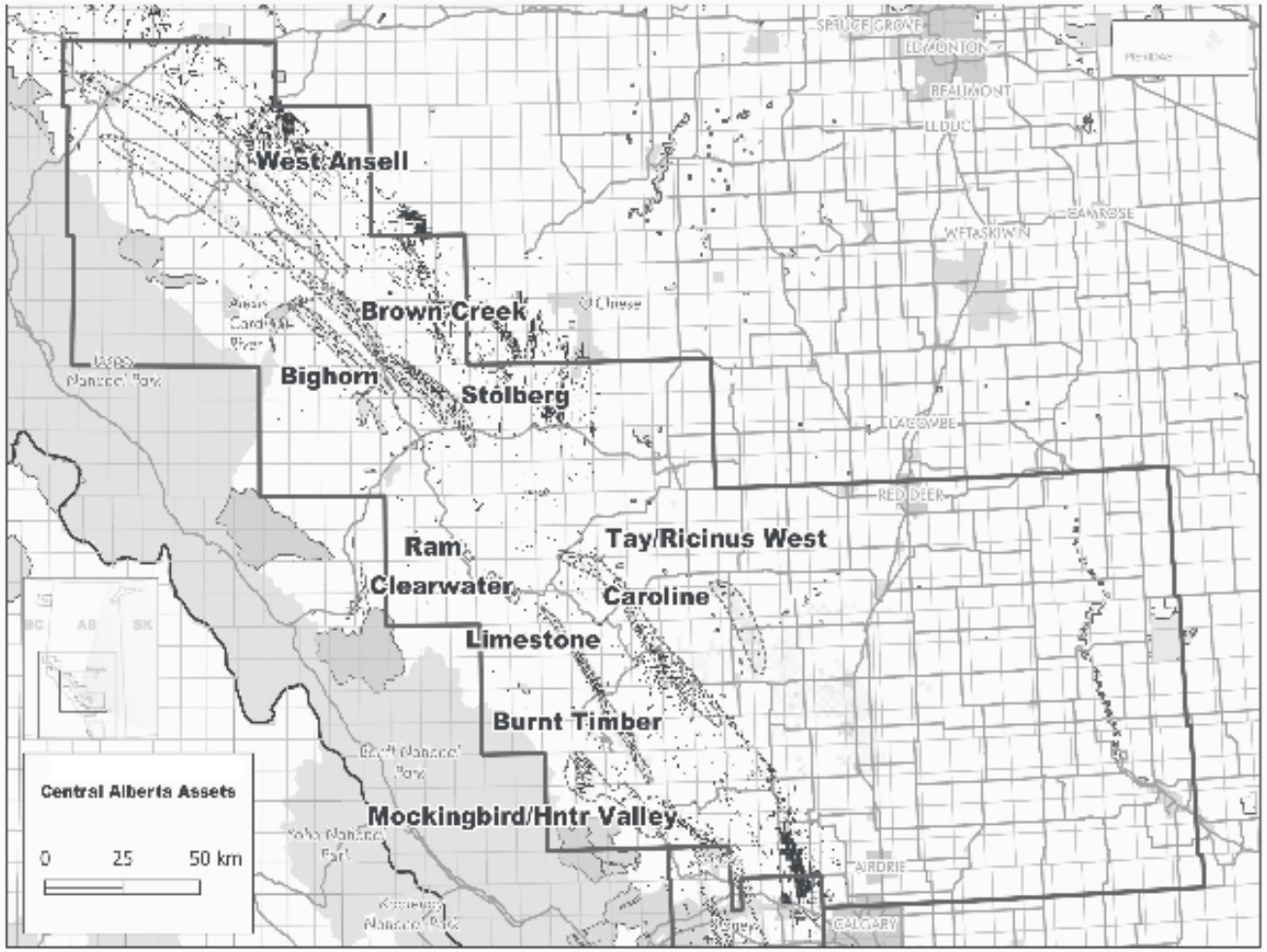


Operating Netback ($/boe)



Central AB & Caroline Core Area Overview

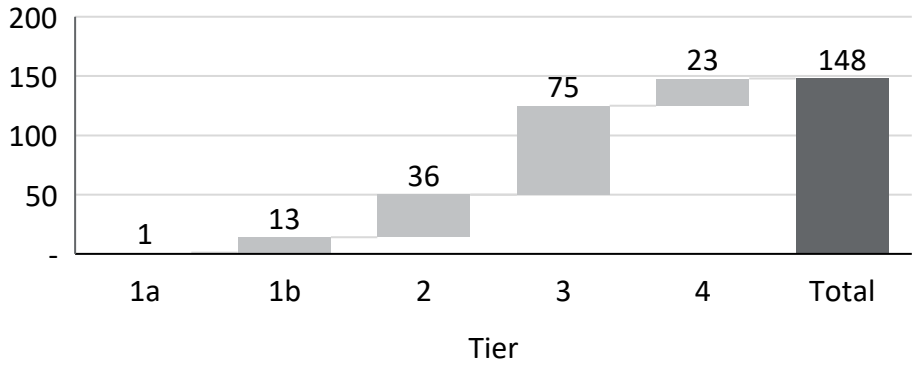
Overview Map



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]

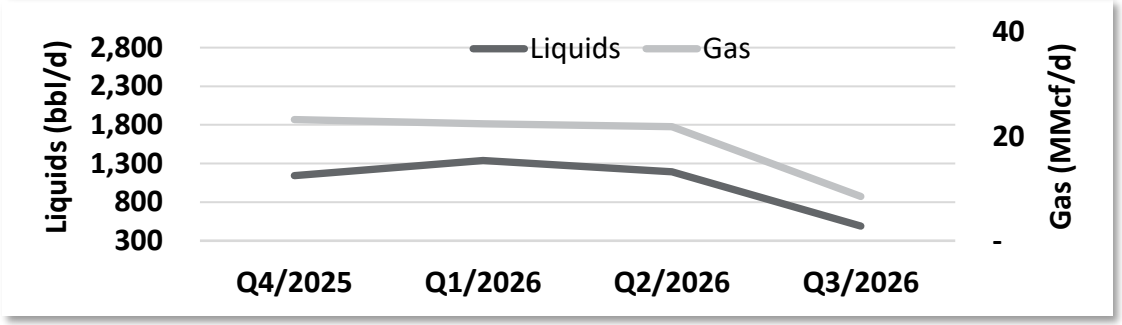
[1]YE25 Evaluator Pricing

Caroline Deep Cut Sour Gas Processing Facility

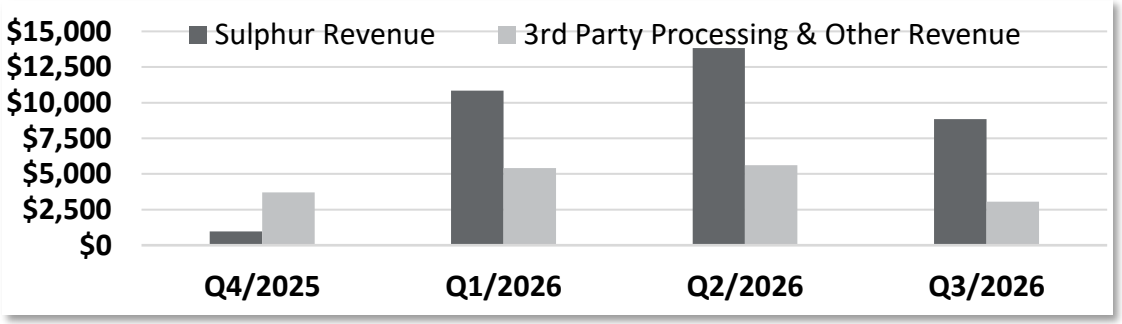
74% Working interest

(~70% utilization)

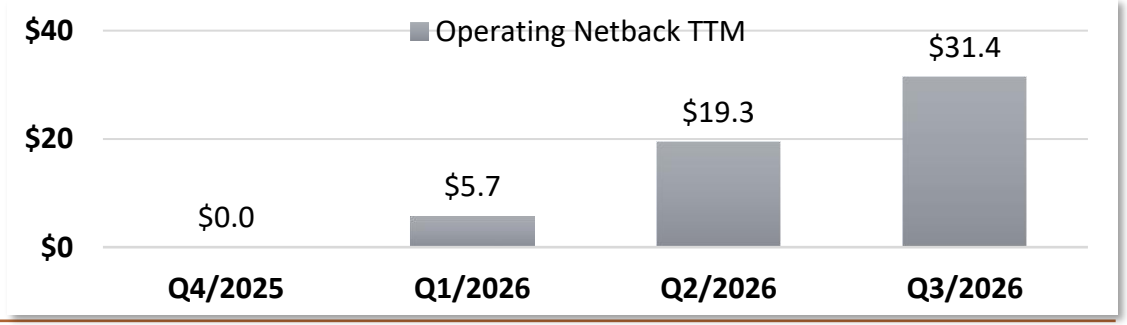
Production



Other Revenue ($000s)

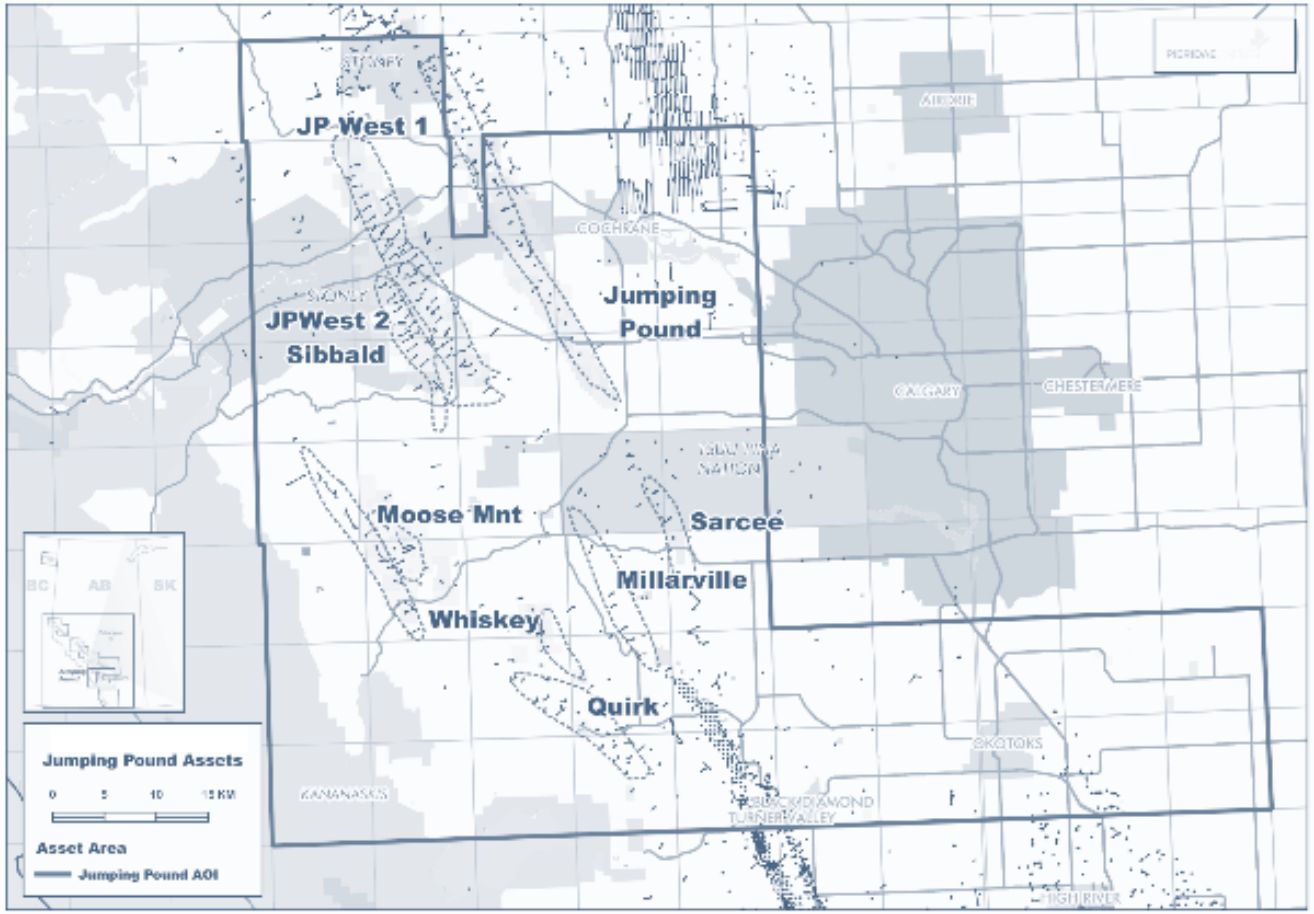


Operating Netback ($/boe)



Jumping Pound Core Area Overview

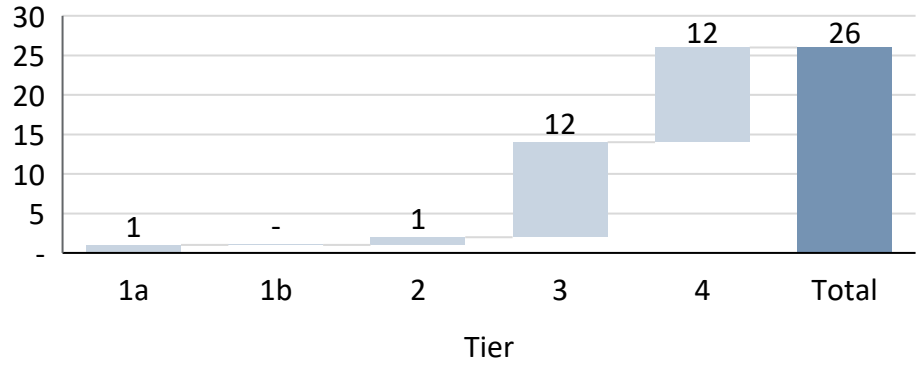
Overview Map



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]

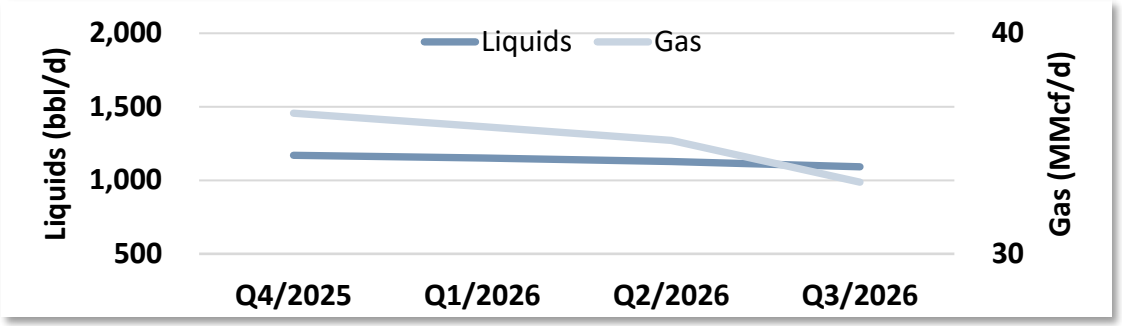
[1]YE25 Evaluator Pricing

Jumping Pound Deep Cut Sour Gas Processing Facility with Fractionation

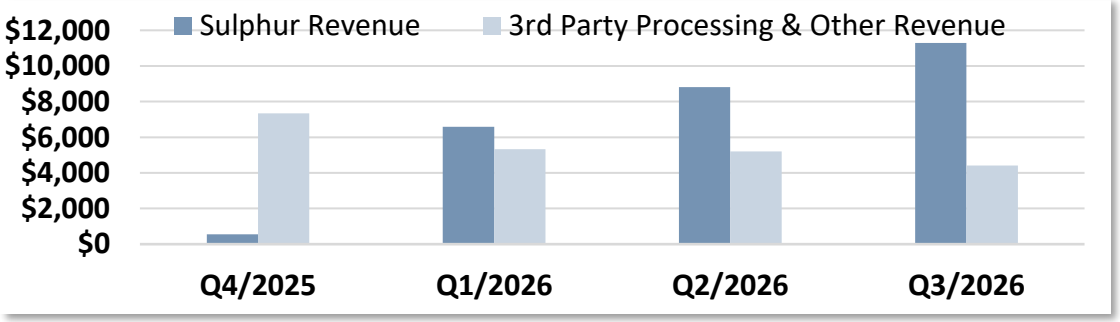
100% Working interest

(~85% utilization)

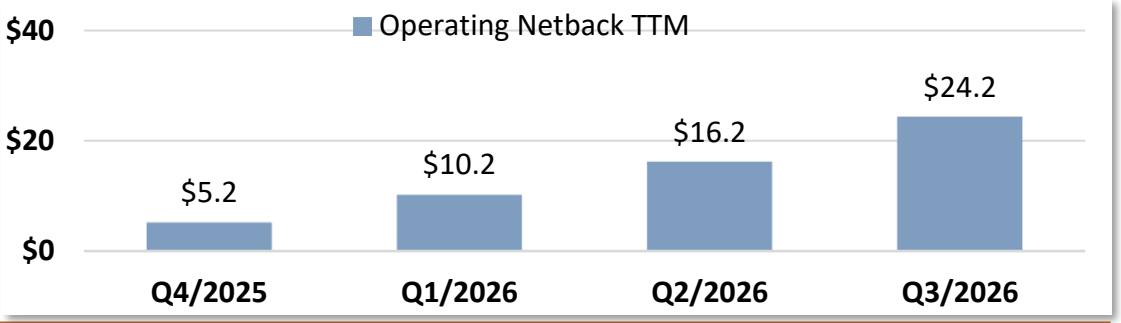
Production



Other Revenue ($000s)

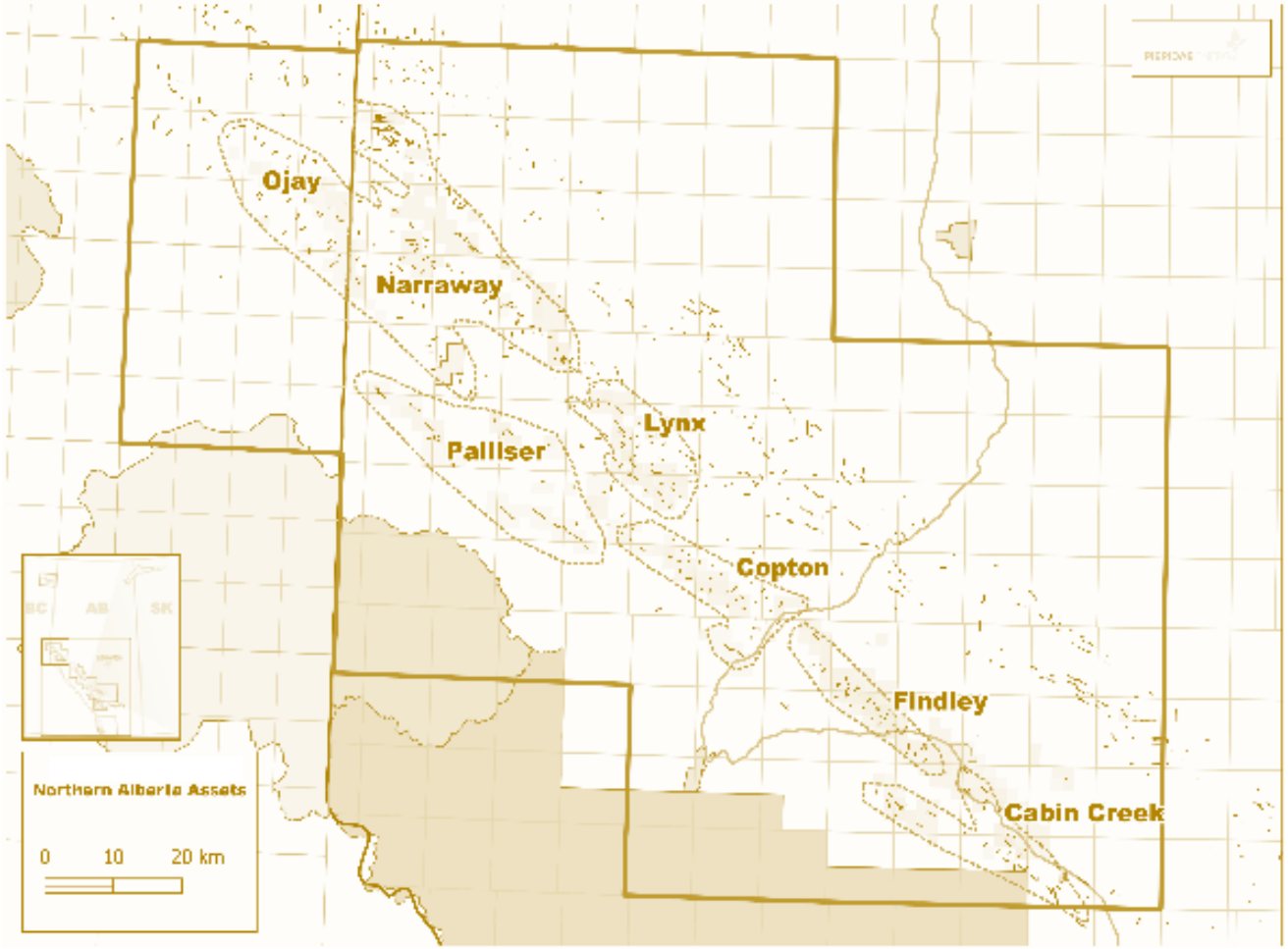


Operating Netback ($/boe)



Northern AB Area Overview

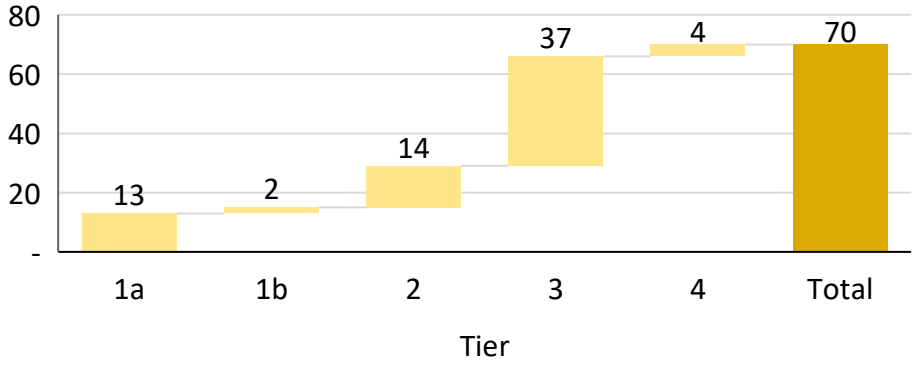
Overview Map



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.
- At the end of 2025, Cavvy entered a structured price agreement for 2026 where Cavvy's marketed sulphur would receive US$225/mt (1) for 1/3, US$205 – US$250/mt (1) for 1/3, and Van FOB spot (1) for 1/3.
- In July 2026, Cavvy entered a structured price agreement for 2027 where 200,000 mt of Cavvy's sulphur production, settled monthly (~548 mt/d), would receive US$525/mt (1).

Cavvy's deep cut sour gas plants provide diversified revenue from multiple product streams.

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

(1) *Before transportation and handling deductions*

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%

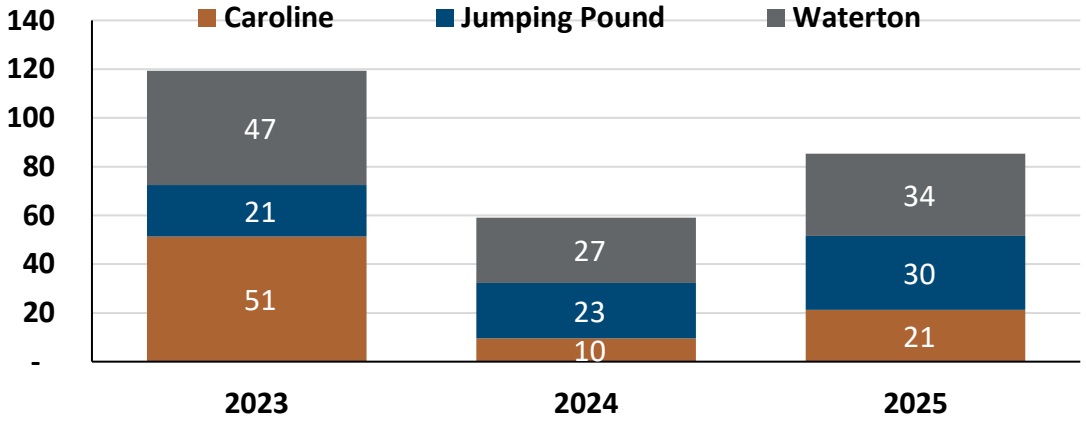
1. *Refer to cautionary statement*
2. *Probability of Commercial Production ("POP")*

ESG - Carbon Emissions Management

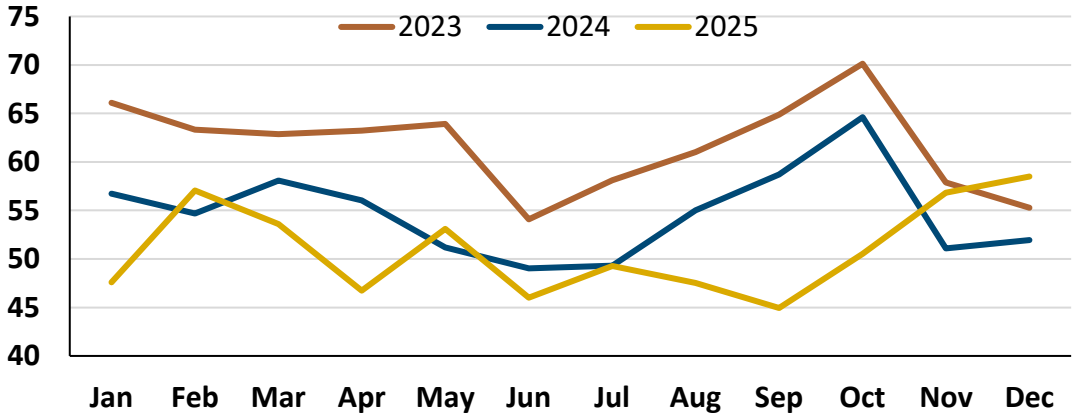
Cavvy continues to make progress reducing the carbon-intensity of our processing facilities

- Prudent carbon emissions management is a top priority, leading to lower carbon emissions costs at operated facilities
- Increased 3rd party volume throughput, reduced fuel gas consumption and improved facility reliability are contributing factors to emissions intensity reduction

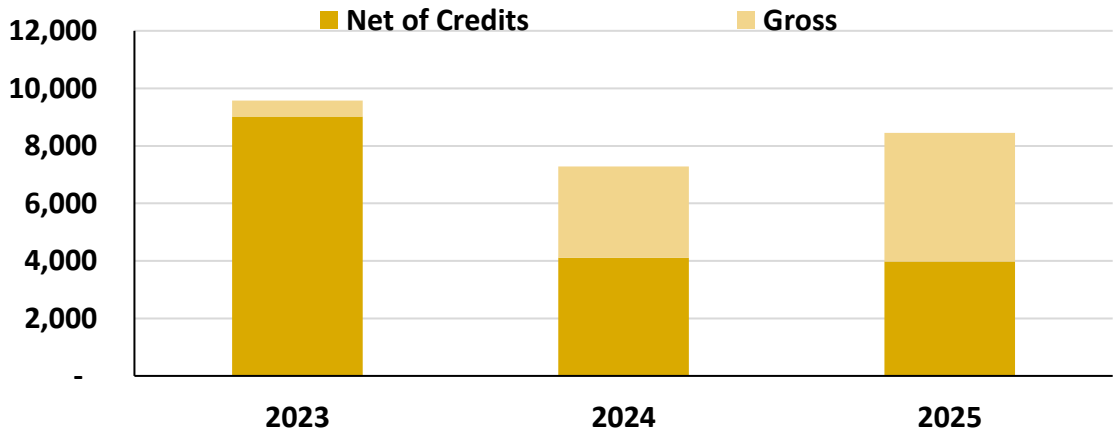
Gross Emissions True-Up Obligations by Plant[1] (000s tCO2e)



Gross Corporate Emissions Intensity (tCO2e/kBOE)



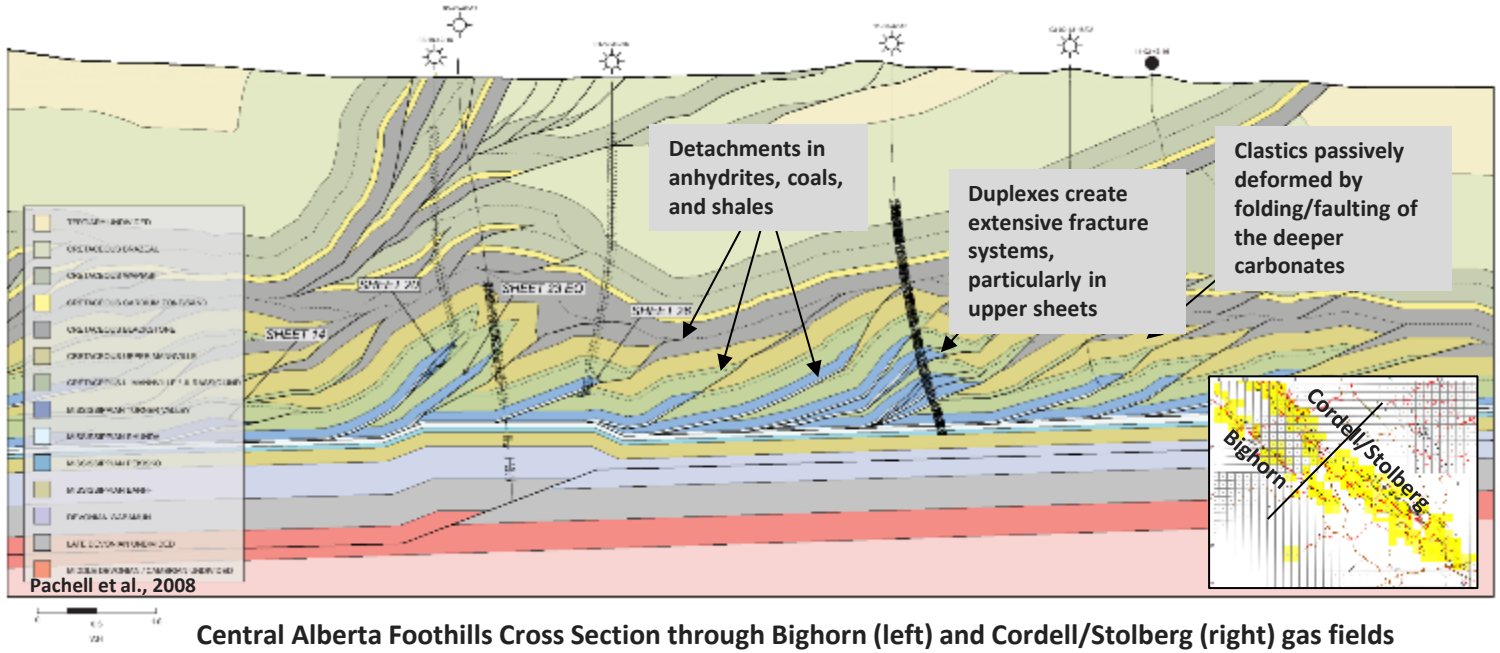
Corporate Compliance Costs ($MM)



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

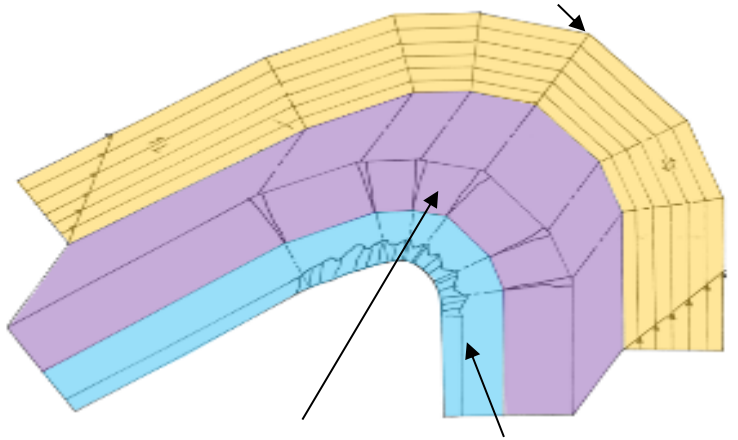


Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

- 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

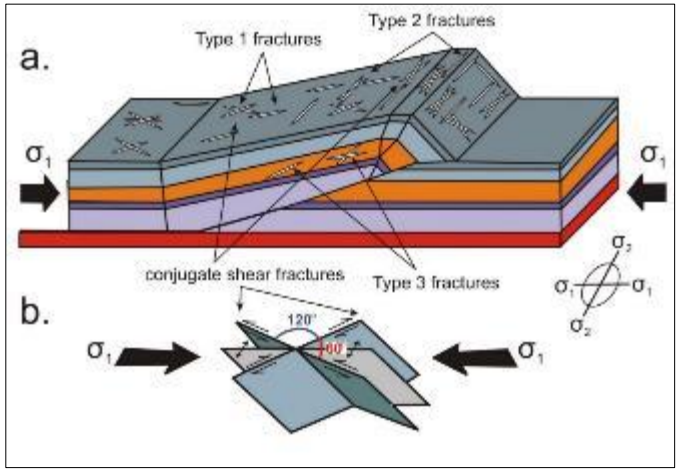
Clastics
- Interbed slip (deck of cards)
- Can generate intermediate-scale complex folds
- Thin bedded units can be highly fractured depending on lithology
- Best to target areas of high strain (near faults or tight folds)



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

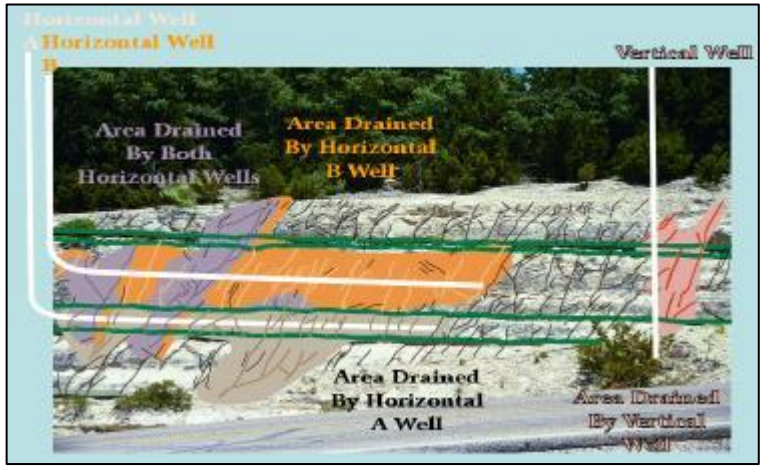
Foothills Fracture Systems



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

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.

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

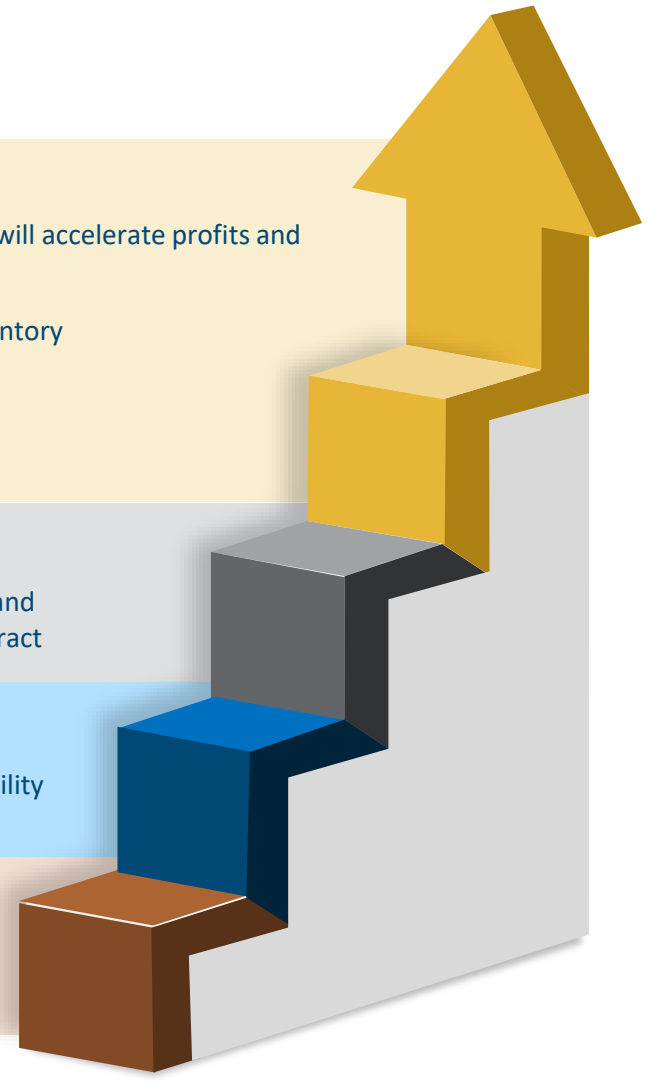
Embedding the Trajectory

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

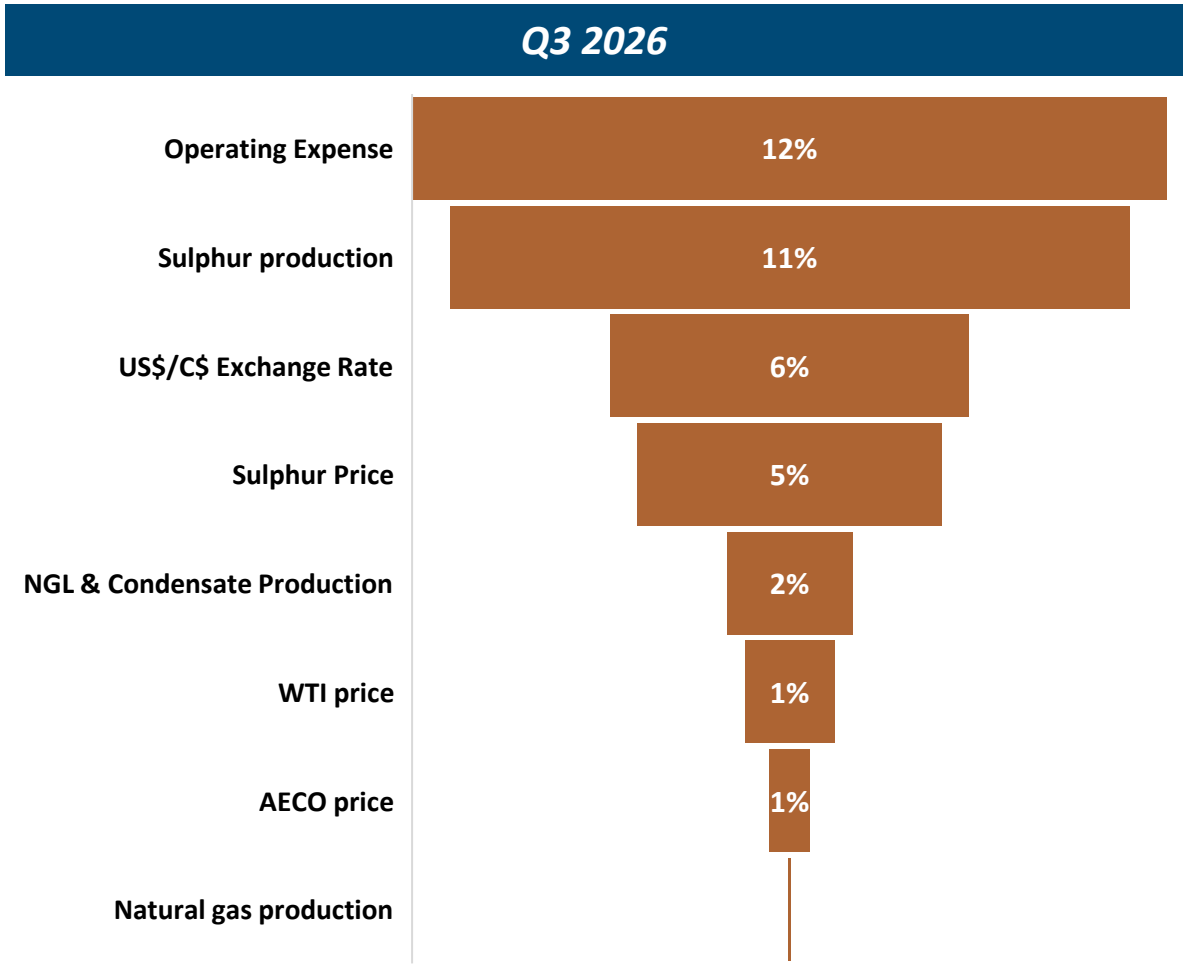
A New Vision

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



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 Q3 Net Operating Income from a 10% change in each variable on a hedged basis
- The Company's remains focused on maintaining production and controlling operating costs
- Current hedge positions 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 Detail

2026-2029 Hedge Portfolio[1]	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)	65,025	65,025	63,340	28,154	-	-	22,637	-	-	-	-	-	-	-	-	-	-
Avg Hedge Price (C$/GJ)	$3.41	$3.41	$3.41	$3.40	-	-	$3.41	-	-	-	-	-	-	-	-	-	-
WTI / C5 Sales																	
Total Hedged (bbl/d)	1,600	1,600	1,821	1,551	1,525	1,525	1,605	1,385	1,350	850	850	1,107	850	850	850	850	850
Avg Collar Cap Price (C$/bbl)	$90.80	$90.80	$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)	$85.77	$85.77	$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	$225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1/3 of Sales - Avg Collar Cap Price (US$/mt)	$250	$250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg Collar Floor Price (US$/mt)	$205	$205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hedged (mt/d)			548	548	548	548	548										
Avg Hedge Price (US$/mt)			$525	$525	$525	$525	$525										
Power Purchases																	
Total Hedged (MW)	55	55	45	45	45	45	45	15	15	15	15	15	-	-	-	-	-
Avg Hedge Price (C$/MWh)	$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 September 30, 2026**

Cautionary Statements

This presentation is for informational purposes only and does not constitutes an offer or recommendation to purchase, subscribe for, retain, or sell securities in Cavvy Energy Limited (“Cavvy” or the “Corporation”).

Certain of the statements contained herein, including, without limitation, management plans and assessments of future plans and operations, Cavvy’s 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.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such forward-looking statements, but which may prove to be incorrect. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this presentation. In making forward looking statements, Cavvy has made assumptions regarding the general stability of the economic and political environment in which Cavvy operates; the ability of Cavvy to retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Cavvy to operate the assets in a safe, efficient and effective manner; ; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Cavvy operates; timing and amount of capital projects and associated expenditures, future sources of funding, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Cavvy to successfully market its oil and natural gas. Cavvy disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

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

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



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Thank You

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