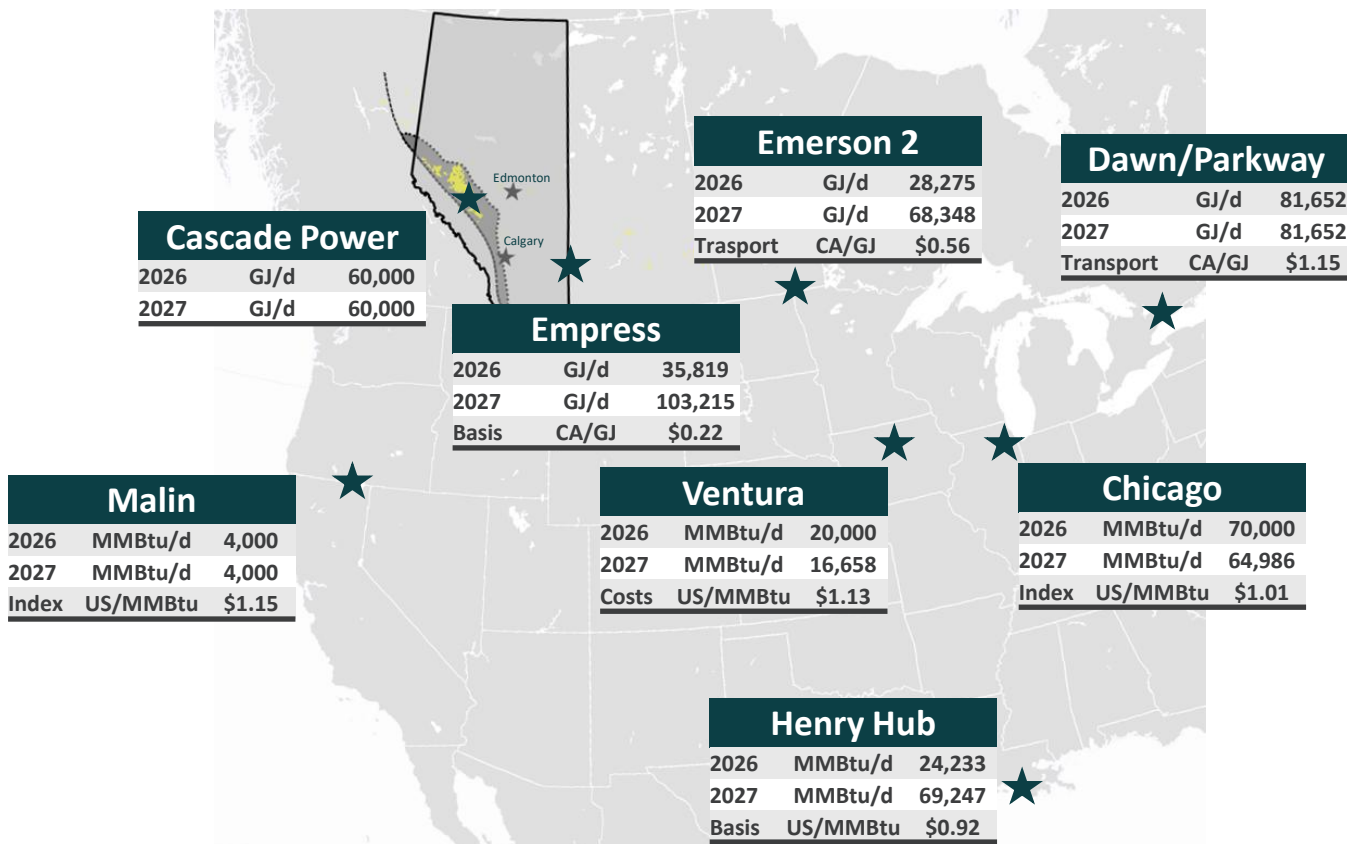


PEYTO'S MARKETING

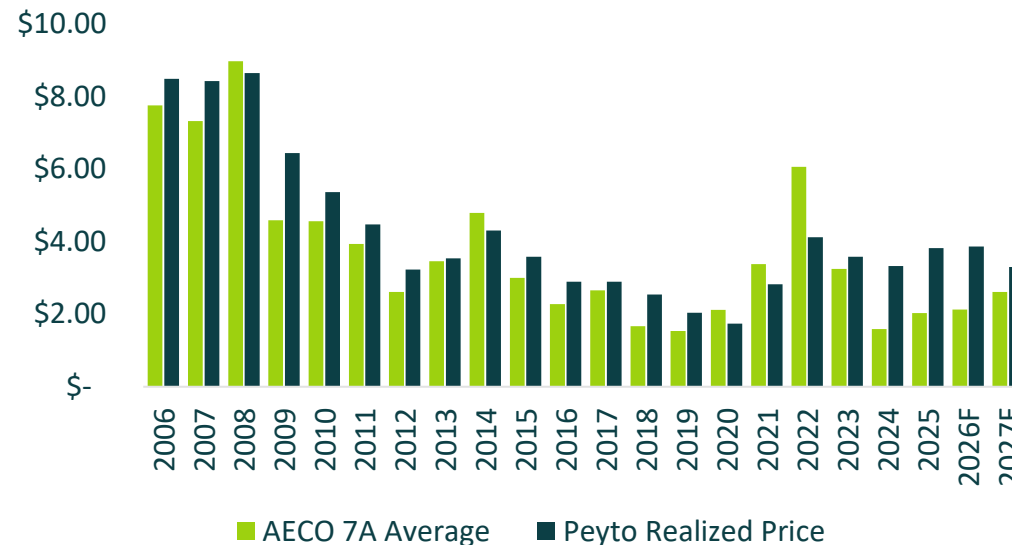
Gas Hedging and Diversification Strategy Moderates Volatility



2026E Natural Gas Marketing

- For 2026, Peyto has fixed 500 MMcf/d of its gas volumes while the remaining volumes “float” at the hubs shown on the map
- Diversification reduces single market risk. Empress exposure minimizes risk to a potential disconnection in the AECO market that can dislocate, especially in summer.

Gas Price⁽¹⁾ (\$/mcf)



- Peyto has beat the AECO monthly price in 15 of the last 20 years using a methodical hedging and diversification strategy
- Since 2003, through to the end of Q1-2026, we have realized a cumulative gain of **\$779MM** from all our hedging activities
- Hedging and diversification gains are expected through 2026 and 2027 based on current strip pricing⁽¹⁾**

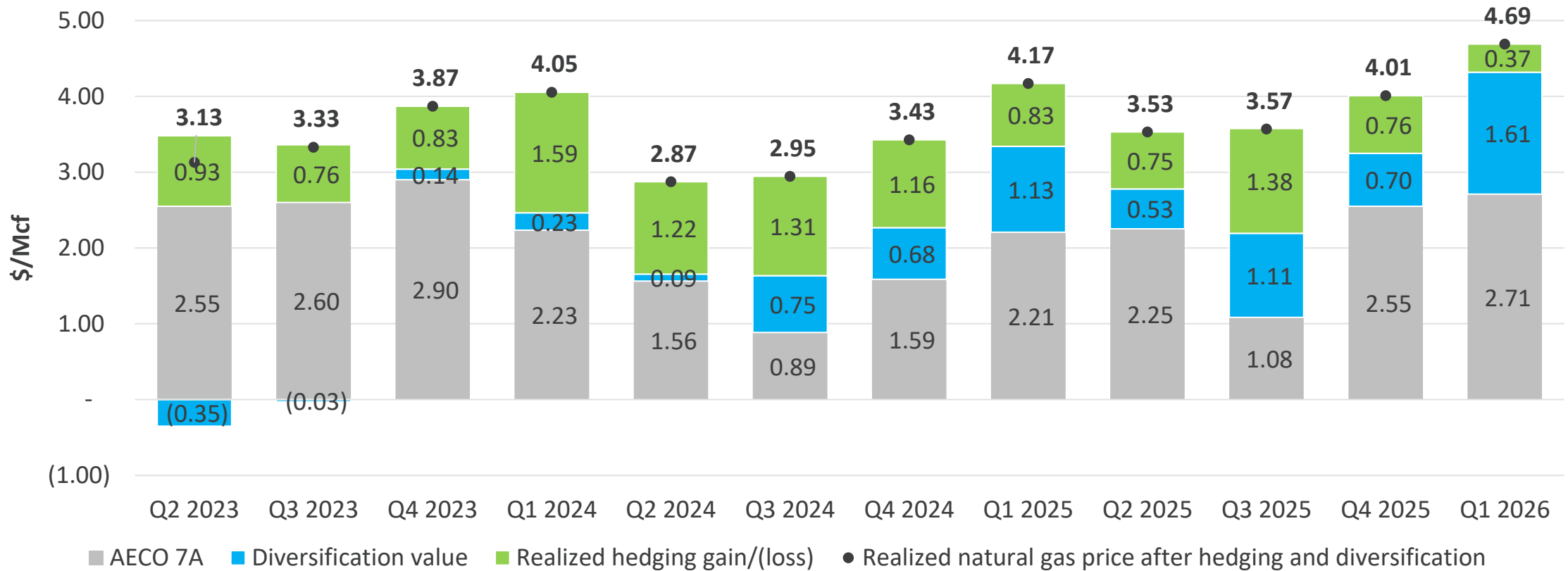
(1) Forecasted prices are based on May 1, 2026 strip price forecast



GAS MARKETING | REALIZED PRICES

Peyto embarked upon a diversification strategy ~5 years ago. This has complimented our hedging program to yield superior prices over AECO.

Natural Gas Price



(1) AECO 7A monthly benchmark has been converted to \$/Mcf at Peyto's average heat content of 1.15 GJ/Mcf.

(2) Diversification value represents the difference between Peyto's realized natural gas price (before hedging) and the AECO 7A monthly benchmark price net of costs to get to the market.

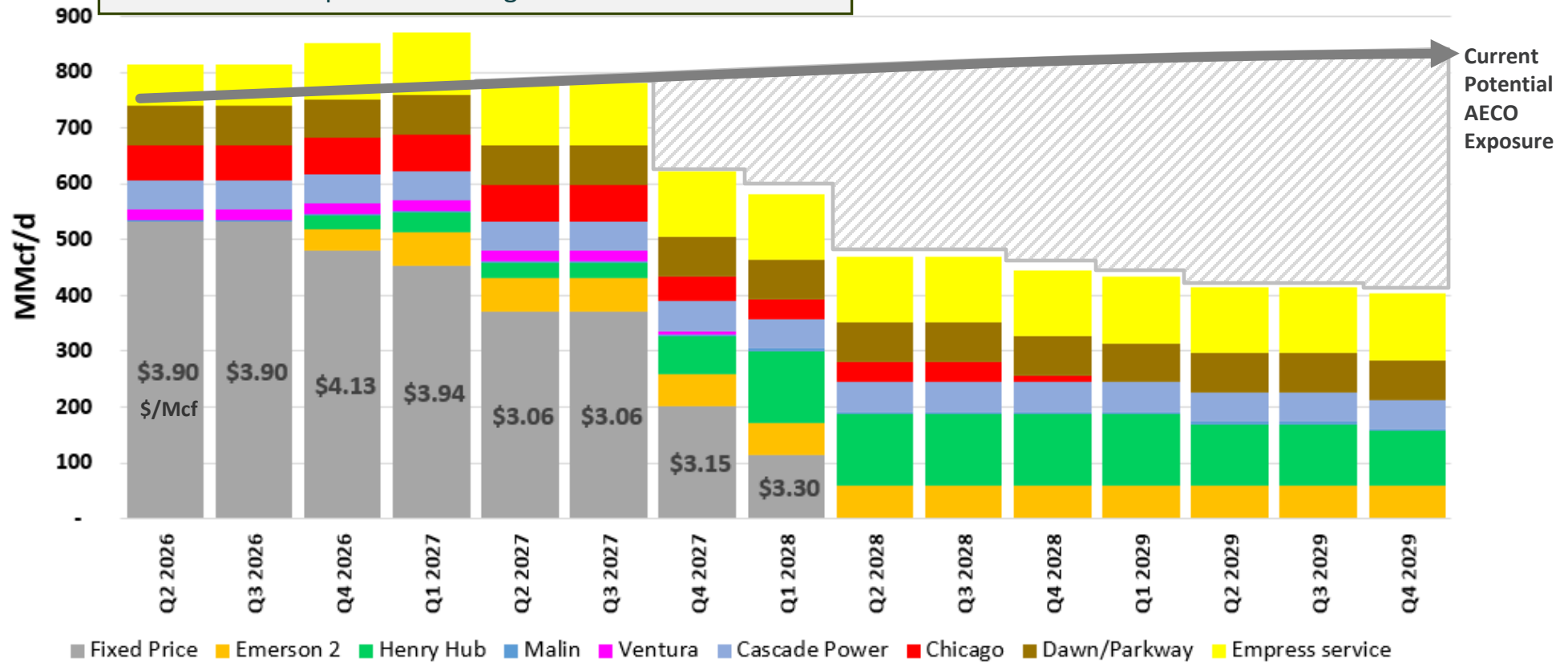


GAS MARKETING

Future Market Diversification and Gas Price Protection

Peyto has used financial basis and physical transportation agreements between AECO and other hubs to gain market diversification and exposure to demand regions. This reduces risk of exposure to a single market.

514 MMcf/d fixed at \$3.96/Mcf for Q2–Q4 2026
348 MMcf/d fixed at \$3.35/Mcf for 2027
 Total fixed-price volume represent **3%** of Peyto's proved plus probable gas reserves



- Average fixed price volumes include all fixed price financial and physical contracts, foreign exchange forward contracts, fuel deduction of ~2% and all market diversification costs. USD contracts are converted at 1.37CAD/USD
- Empress service allows Peyto to diversify from the AECO market for future basis deals and physical contracts. Peyto incurs transportation costs of ~ \$0.22/GJ to get to Empress
- Assumes average heating value of approximately 1.15 GJ/mcf for Peyto's gas

GAS MARKETING

Fixed Price Gas Contracts

Peyto uses a dollar cost averaging approach to smooth out the volatility in future prices by forward selling smaller blocks of production. Fixed price swaps give price certainty.

	Q2 2026	Q3 2026	Q4 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	2028	2029
AECO 7A Fixed Price Swaps (CAD\$/GJ)											
Volume GJ/d	217,500	217,500	257,283	233,075	277,500	235,000	235,000	165,380	227,932	32,322	-
Price CAD\$/GJ	3.29	3.29	3.34	3.53	3.36	2.38	2.38	2.67	2.73	2.94	-
AECO 5A Fixed Price Swaps (CAD\$/GJ)											
Volume GJ/d	15,000	15,000	5,054	8,795	-	50,000	50,000	16,848	29,315	-	-
Price CAD\$/GJ	2.73	2.73	2.73	2.73	-	2.70	2.70	2.70	2.70	-	-
NYMEX (AECO & Empress Basis) Fixed Price (US\$/MMBtu)											
Volume MMBtu/d	295,000	295,000	251,902	279,205	230,000	135,000	135,000	45,489	135,863	-	-
Price US\$/MMBtu	2.81	2.81	3.10	2.98	2.82	2.54	2.54	2.54	2.66	-	-
Price CAD\$/GJ	3.65	3.65	4.03	3.87	3.66	3.30	3.30	3.30	3.45	-	-
EMERSON 2 Fixed Price (US\$/MMBtu)											
Volume MMBtu/d	64,032	64,032	21,576	37,542	-	-	-	-	-	-	-
Price US\$/MMBtu	2.57	2.57	2.57	2.57	-	-	-	-	-	-	-
Fixed AECO Netback US\$/MMBtu	2.13	2.13	2.13	2.13	-	-	-	-	-	-	-
Fixed AECO Netback CAD\$/GJ	2.77	2.77	2.77	2.77	-	-	-	-	-	-	-

Prices do not include deductions for Fuel (~2%).
USD contracts converted at 1.37 CAD/USD

GAS MARKETING

Floating Price Gas Contracts

Peyto has exposure to natural gas price upside with its diversification to premium markets in the US mid-west, Ontario, California, and its Cascade Power contract.

	Q2 2026	Q3 2026	Q4 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	2028	2029
Henry Hub (AECO/Empress/Emerson 2 Basis) MMBtu/d											
Volume MMBtu/d	-	-	26,522	6,685	40,000	30,000	30,000	73,098	43,329	140,000	121,589
Basis cost US\$/MMBtu	-	-	(1.05)	(1.05)	(0.90)	(0.90)	(0.90)	(0.96)	(0.92)	(1.05)	(1.05)
Malin											
Volume MMBtu/d	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Index cost US\$/MMBtu	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)
Chicago											
Volume MMBtu/d	70,000	70,000	70,000	70,000	70,000	70,000	70,000	50,109	64,986	33,333	-
Index cost US\$/MMBtu	(1.01)	(1.01)	(1.01)	(1.02)	(1.01)	(1.01)	(1.01)	(1.01)	(1.01)	(1.01)	-
Ventura											
Volume MMBtu/d	20,000	20,000	20,000	20,000	20,000	20,000	20,000	6,739	16,658	-	-
Transport, marketing, fuel US\$/MMBtu	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	-	-
Emerson 2											
Volume GJ/d	-	-	45,318	28,275	68,348	68,348	68,348	68,348	68,348	68,348	68,348
Transport costs \$/GJ	-	-	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)
Dawn/Parkway											
Volume GJ/d	81,652	81,652	81,652	81,652	81,652	81,652	81,652	81,652	81,652	81,652	81,652
Transport costs \$/GJ	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)
Cascade Power											
Volume GJ/d	60,000	60,000	60,000	59,458	60,000	60,000	60,000	60,000	60,000	60,000	60,000

- Henry Hub, Malin, Dawn and Chicago volumes are sold using physical basis deals from AECO and Empress and are priced on the respective indices less the hub basis shown above and fuel of ~ 2%
- Ventura volumes are priced on the Ventura index less transportation, marketing and fuel for total deductions of ~ \$US1.13/MMBtu
- Emerson 2 volumes are priced on the Emerson 2 index less transport and fuel of ~4%.
- Dawn/Parkway volumes are priced on the Union Dawn/Parkway indices, less transport and fuel of ~6%.
- Peyto's realized price under the Cascade gas supply agreement is indexed to Cascade Power's realized power price.

NGL MARKETING

Fixed Price Contracts

Peyto uses swaps and costless collars to secure liquids revenue as well.

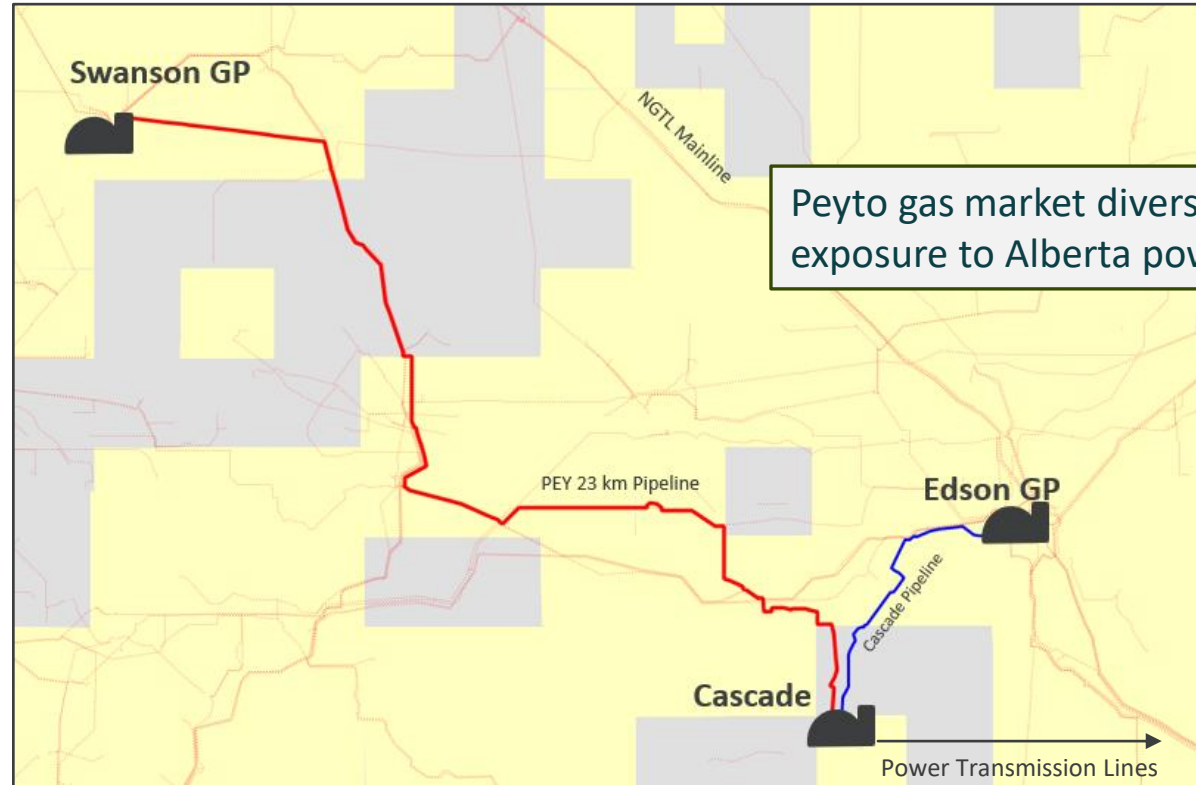
	Q2 2026	Q3 2026	Q4 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027
WTI SWAPS									
Volume USD bbls/d	-	-	-	-	-	-	-	-	-
Price US\$	-	-	-	-	-	-	-	-	-
Volume CAD bbls/d	6,000	5,700	4,900	5,376	2,700	2,300	2,100	2,100	2,298
Price CAD\$	90.43	91.76	89.74	89.77	90.55	91.43	92.06	92.06	91.47
TOTAL bbls/d	6,000	5,700	4,900	5,376	2,700	2,300	2,100	2,100	2,298
WTI COLLARS									
Volume CAD bbls/d	500	700	700	601	500	500	500	500	500
Put CAD\$	90.00	79.29	79.29	83.39	75.00	75.00	75.00	75.00	75.00
Call CAD\$	100.50	98.54	98.54	99.39	87.25	87.25	87.25	87.25	87.25
WTI CALL OPTIONS									
Volume CAD bbls/d	-	-	-	-	1,500	1,500	1,500	1,500	1,500
Call CAD\$	-	-	-	-	100.00	100.00	100.00	100.00	100.00
CONWAY SWAPS									
Volume USD bbls/d	1,000	1,000	1,000	877	1,000	-	-	-	247
Price US\$	34.23	34.23	34.23	34.14	34.23	-	-	-	34.23
Price CAD\$	46.90	46.90	46.90	46.77	46.90	-	-	-	46.90

USD contracts converted at 1.37 CAD/USD



DIVERSIFICATION | POWER

Cascade Gas Supply Agreement



Peyto gas market diversification includes exposure to Alberta power pool prices

- ✓ A 15-year Gas Supply Agreement, which came into effect on August 31st, 2024, to directly supply ~52 MMcf/d to Kinetikor's Cascade Power Project, a 900MWh combined cycle power generating facility
- ✓ Gas is being supplied from Peyto's GSA interconnected plants directly through a new 23km, large diameter pipeline from PEY Swanson to Cascade with flexibility to supply from Edson GP
- ✓ Direct connection frees up space on NGTL for future growth
- ✓ Peyto receives a gas price correlated to the operator's realized monthly power price which yields a price of approximately \$10/GJ at \$150/MWh and approximately \$3.75/GJ at \$60/MWh



GAS DIVERSIFICATION | LNG OPPORTUNITY

Our Partners

Rockies LNG is a partnership of Canadian natural gas producers working together to advance West Coast LNG opportunities.

Rockies LNG Partners together represent:

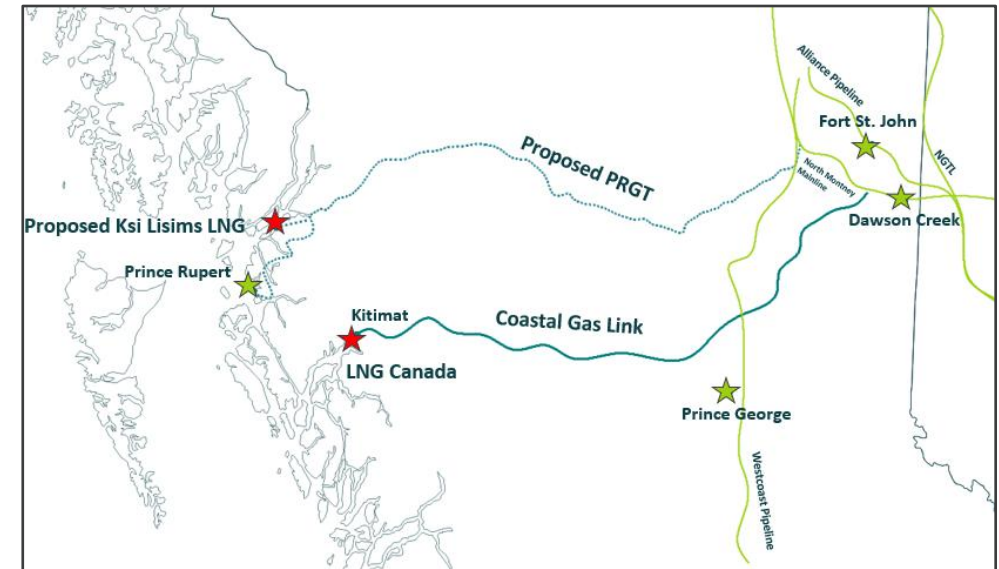
- 8 billion cubic feet per day, 1/2 of Canada's natural gas production
- 80 trillion cubic feet, 1/2 of Canada's proven natural gas reserves

- Advantage Energy
- Birchcliff Energy
- Canadian Natural Resources Limited
- Murphy Oil
- Ovintiv Inc.
- Paramount Resources
- Peyto Exploration & Development Corp.
- Tourmaline Oil Corp.
- Vermilion Energy Inc.
- Whitecap Resources
- Woodside Energy International (Canada) Limited.



<https://www.rockieslng.com>

Peyto is part of the Rockies LNG Consortium whose goal is to support the construction of an LNG project off the Westcoast of BC to supply the World with another 1.6 bcf/d of Canadian natural gas and increase WCSB egress.



Rockies LNG Partners is collaborating with the Nisga'a Nation and Western LNG to develop the Ksi Lisims LNG project, an LNG export opportunity on the west coast of British Columbia. <https://www.ksilisimslng.com/project>

Ksi Lisims LNG pronounced as s'lisims, means "from the Nass River" in the Nisga'a language. Designed as a 12 million tonnes per year floating liquefaction project, Ksi Lisims LNG represents a unique partnership between the Nisga'a Nation, a modern treaty Nation in British Columbia, Western LNG, an experienced LNG developer, and Rockies LNG, a partnership of Canadian natural gas producers.