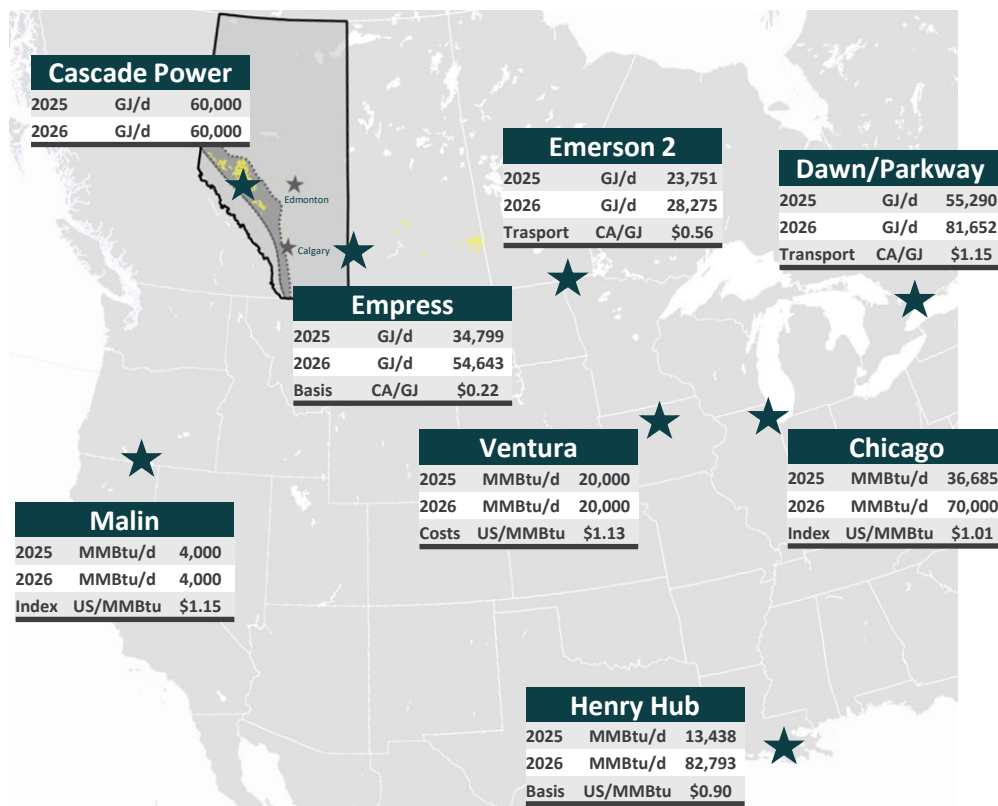


PEYTO'S MARKETING

Gas Hedging and Diversification Strategy Moderates Volatility



2025E Natural Gas Marketing

- For 2025, Peyto has fixed 480 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.

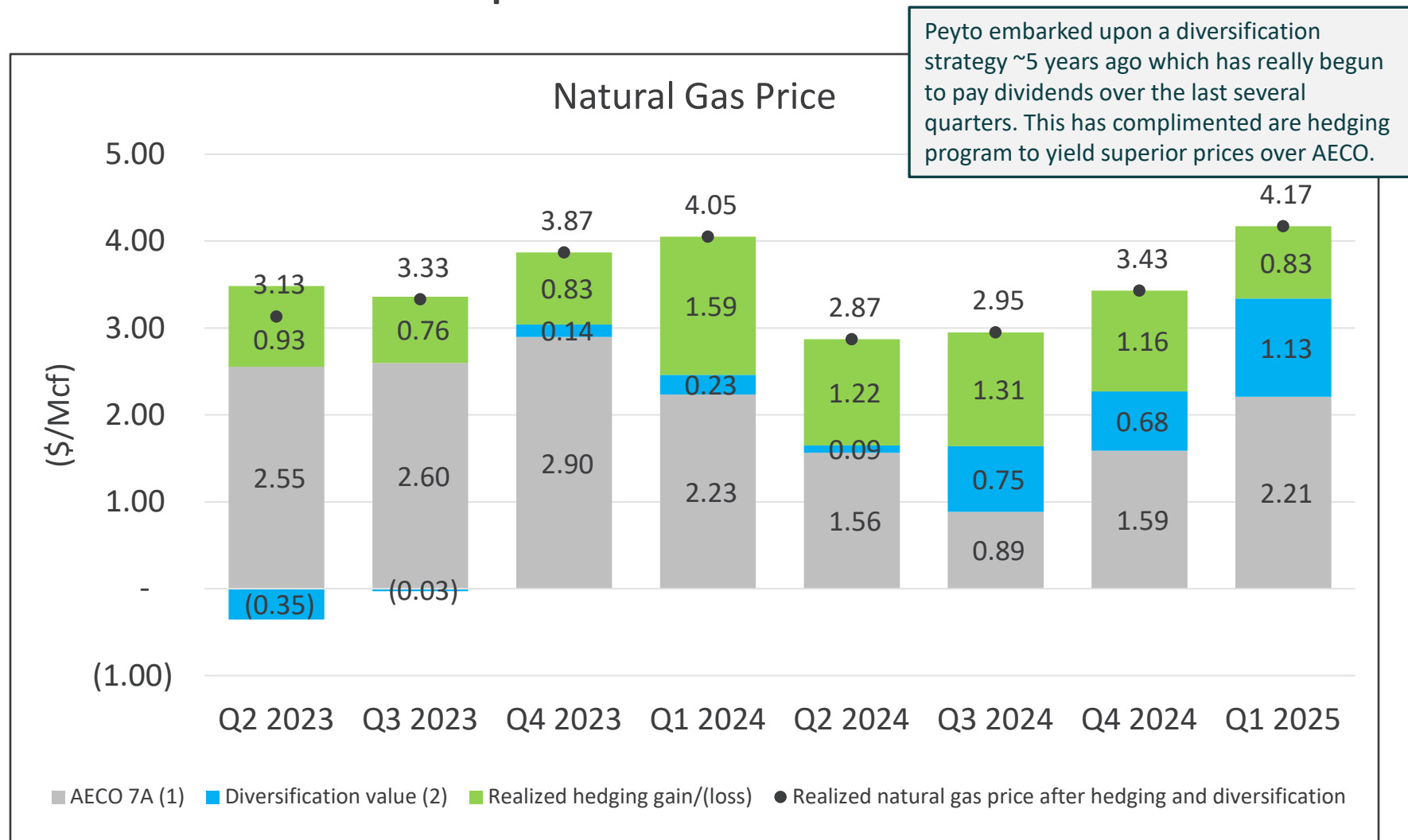
Gas Price⁽¹⁾ (\$/mcf)



- Peyto has beat the AECO monthly price in 14 of the last 20 years using a methodical hedging and diversification strategy
- Since 2003, through to the end of Q1-2025, we have realized a cumulative gain of \$562MM from all our hedging activities
- Hedging and diversification gains are expected through 2025, 2026 and 2027 based on current strip pricing⁽¹⁾**

(1) Forecasted prices are based on June 30, 2025 strip price forecast

GAS MARKETING | REALIZED PRICES



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

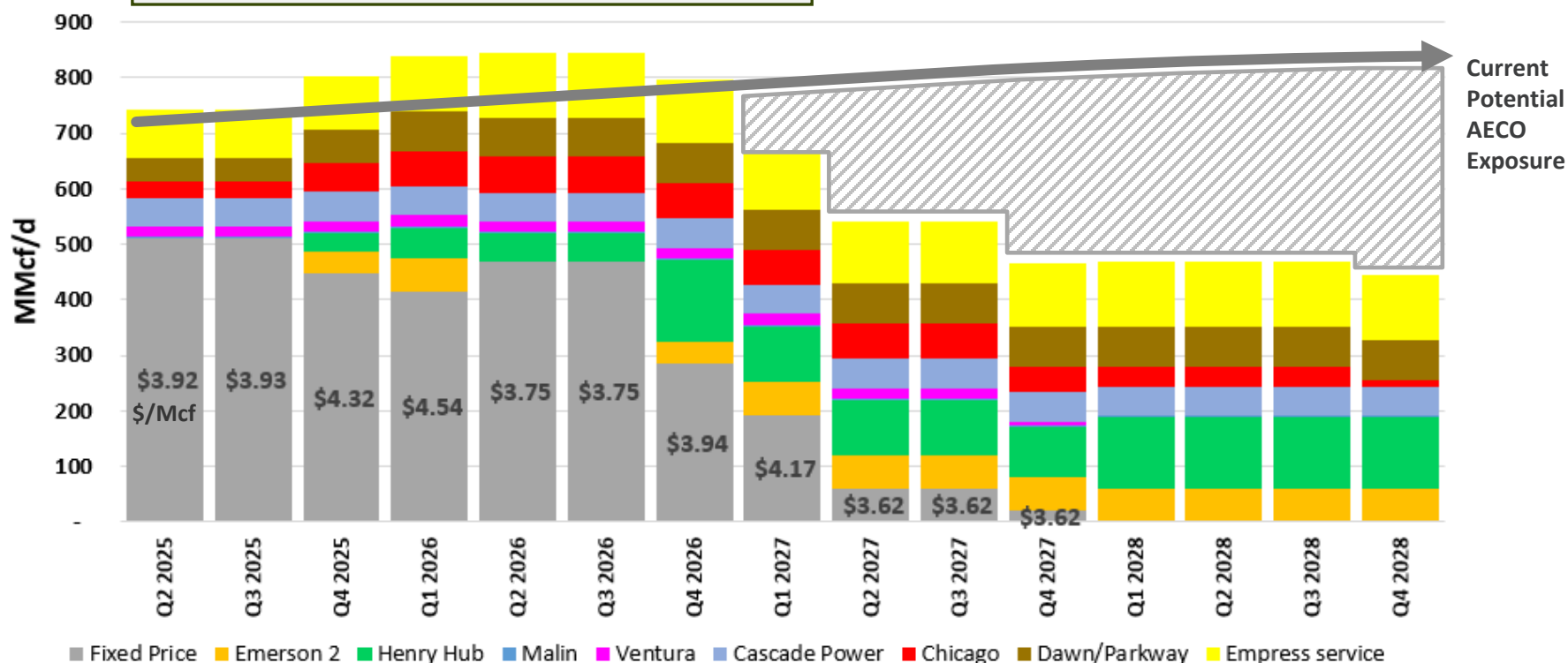
(2) Diversification value represents the difference between Peyto's realized natural gas price (before hedging) and the AECO 7A monthly benchmark price.

GAS MARKETING

Future Market Diversification and Gas Price Protection

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

489 MMcf/d fixed at \$4.04/Mcf for Q2–Q4 2025
409 MMcf/d fixed at \$3.98/Mcf for 2026



- 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 1.36 CAD/USD
- Empress service allows Peyto to diversify from the AEEO 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 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027	2028
AECO 7A Fixed Price Swaps (CAD\$/GJ)											
Volume GJ/d	290,000	290,000	256,848	275,479	240,000	212,500	212,500	179,348	210,925	45,932	-
Price CAD\$/GJ	3.33	3.33	3.85	3.59	4.17	3.31	3.31	3.43	3.57	3.44	-
AECO 5A Fixed Price Swaps (CAD\$/GJ)											
Volume GJ/d	25,000	25,000	8,424	14,658	-	-	-	-	-	-	-
Price CAD\$/GJ	3.60	3.60	3.60	3.60	-	-	-	-	-	-	-
NYMEX (AECO & Empress Basis) Fixed Price (US\$/MMBtu)											
Volume MMBtu/d	210,000	210,000	219,946	220,589	225,000	245,000	245,000	119,022	208,315	45,808	-
Price US\$/MMBtu	2.93	2.93	3.02	2.98	3.02	2.69	2.69	2.88	2.80	2.77	-
Price CAD\$/GJ	3.78	3.78	3.90	3.84	3.89	3.47	3.47	3.71	3.62	3.57	-
EMERSON 2 Fixed Price (US\$/MMBtu)											
Volume MMBtu/d	47,391	47,391	15,969	27,785	-	64,032	64,032	21,576	37,542	-	-
Price US\$/MMBtu	2.35	2.35	2.35	2.35	-	2.57	2.57	2.57	2.57	-	-
Fixed AECO Netback US\$/MMBtu	1.91	1.91	1.91	1.91	-	2.13	2.13	2.13	2.13	-	-
Fixed AECO Netback CAD\$/GJ	2.46	2.46	2.46	2.46	-	2.75	2.75	2.75	2.75	-	-

Prices do not include deductions for Fuel (~2%).
USD contracts converted at 1.33 CAD/USD

GAS MARKETING

Floating Price Gas Contracts

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

	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027	2028
Henry Hub (AECO/Empress/Emerson 2 Basis) MMBtu/d											
Volume MMBtu/d	-	-	36,467	13,438	60,000	55,000	55,000	161,087	82,973	107,493	140,000
Basis cost US\$/MMBtu	-	-	(0.86)	(0.86)	(0.87)	(0.87)	(0.87)	(0.93)	(0.90)	(0.90)	(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	30,000	30,000	56,522	36,685	70,000	70,000	70,000	70,000	70,000	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)	(1.01)
Ventura											
Volume MMBtu/d	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	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)	(1.13)	-
Emerson 2											
Volume GJ/d	-	-	45,317	23,751	68,348	-	-	45,318	28,275	68,348	68,348
Transport costs \$/GJ	-	-	(0.56)	(0.56)	(0.56)	-	-	(0.56)	(0.56)	(0.56)	(0.56)
Dawn/Parkway											
Volume GJ/d	50,000	50,000	70,987	55,290	81,652	81,652	81,652	81,652	81,652	81,652	81,652
Transport costs \$/GJ	(1.20)	(1.20)	(1.17)	(1.19)	(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	60,000	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 indexes 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

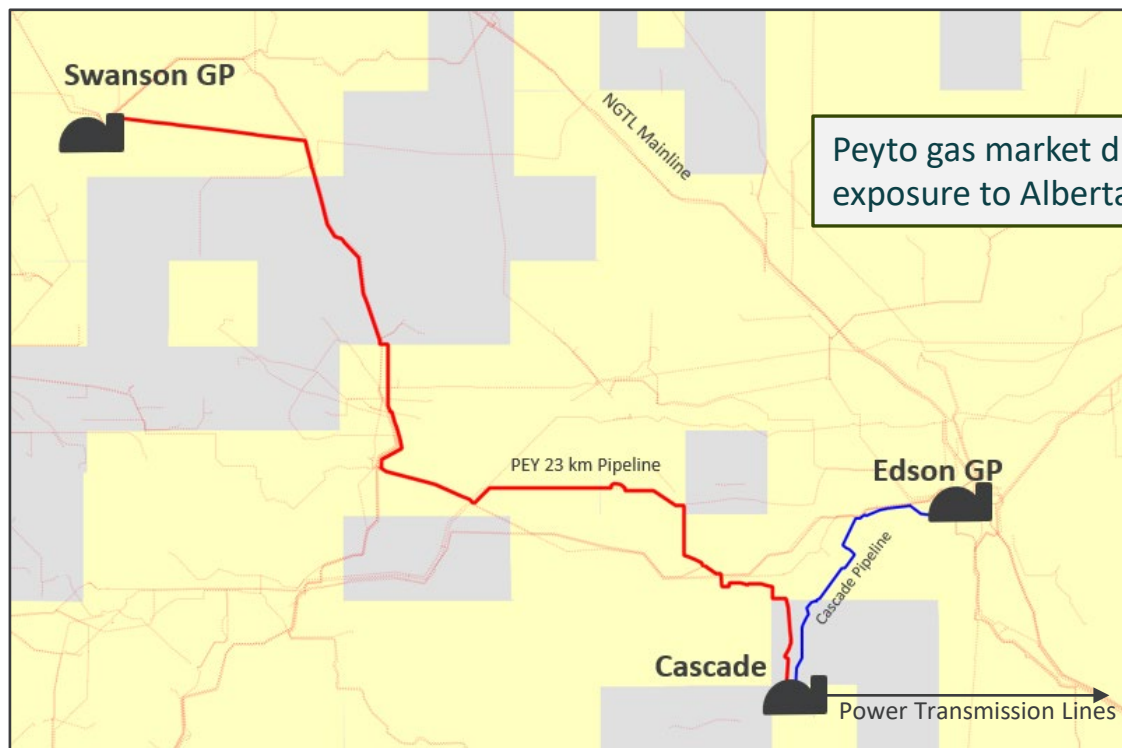
Peyto uses swaps and costless collars to secure liquids revenue as well.

	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026
WTI SWAPS									
Volume USD bbls/d	-	-	-	-	-	-	-	-	-
Price US\$	-	-	-	-	-	-	-	-	-
Volume CAD bbls/d	5,000	4,500	3,300	4,347	2,200	800	600	600	1,044
Price CAD\$	98.94	93.99	90.83	95.86	88.94	82.41	81.89	81.89	85.65
Price CAD\$ (Equiv)	98.94	93.99	90.83	95.86	88.94	82.41	81.89	81.89	85.65
TOTAL bbls/d	5,000	4,500	3,300	4,347	2,200	800	600	600	1,044
WTI COLLARS									
Volume CAD bbls/d	500	500	500	623	500	500	-	-	248
Put CAD\$	90.00	90.00	90.00	88.75	85.00	90.00	-	-	87.50
Call CAD\$	100.25	110.00	100.50	103.34	100.00	100.50	-	-	100.25
CONWAY SWAPS									
Volume USD bbls/d	500	500	500	500	500	-	-	-	123
Price US\$	33.60	33.60	33.60	33.66	33.60	-	-	-	33.60
Price CAD\$	45.70	45.70	45.70	45.78	45.70	-	-	-	45.70

USD contracts converted at 1.36CAD/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

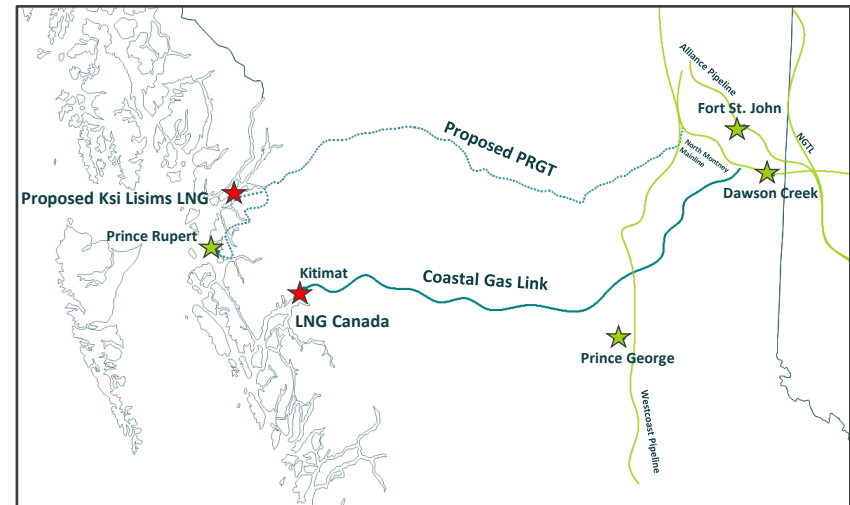
Rockies LNG Partners include:

Advantage Energy
 Birchcliff Energy
 Canadian Natural Resources Limited
 Murphy Oil
 NuVista Energy
 Orintiv Inc.
 Paramount Resources
 Peyto Exploration & Development Corp.
 Tourmaline Oil Corp.
 Veren 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 another 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.

