



WHO IS PEYTO | CORPORATE OVERVIEW

Focused Assets

27-year publicly traded company focused exclusively on the Alberta Deep Basin

One of Canada's Largest Natural Gas Producers

147,000 boe/d (~12% liquids, 98% operated) Jan-26
Long reserve life assets (10yr PDP RLI, 28yr 2P RLI @ 2025YE)

Lowest-Cost Operator

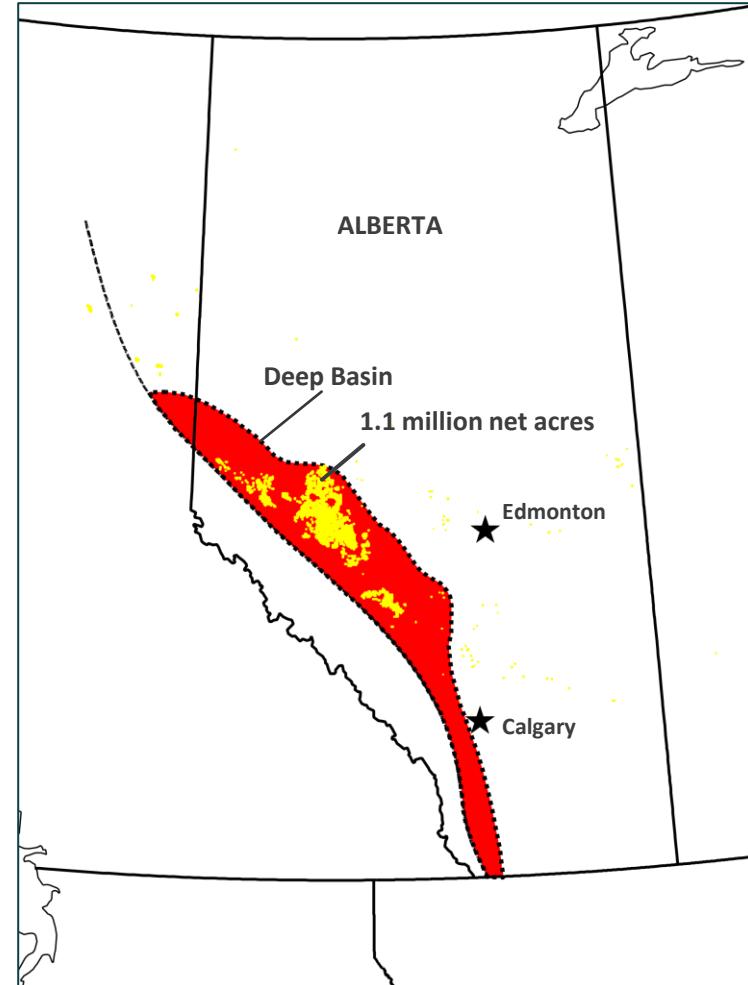
Own and control production with operated processing capacity of 1.5 bcf/d with over 90% ownership

Prudent Risk Management

Active hedging to secure revenues and market diversification to sell gas to multiple demand centres across North America

Shareholder Returns

Current dividends \$0.11/share/month
Avg ROCE⁽¹⁾ 14%, ROE⁽¹⁾ 24% (average over 26 years to the end of Dec 31, 2024)



(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

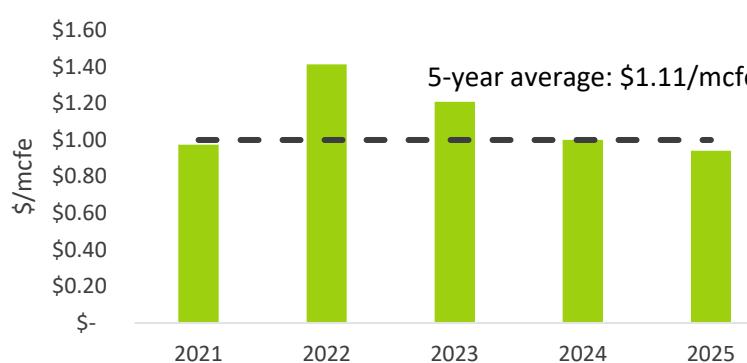
WHO IS PEYTO | THE FORMULA FOR PROFITABILITY

Manage the costs we control

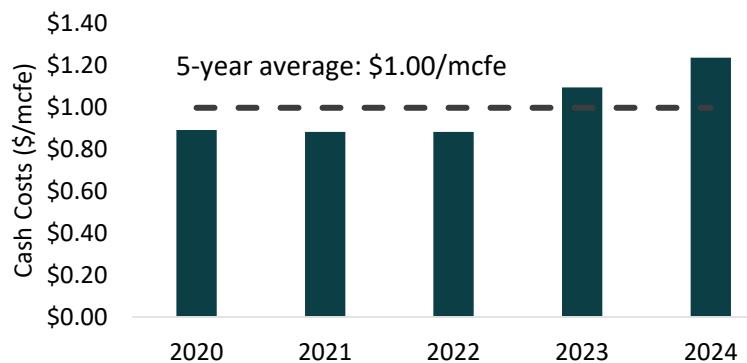
- Own and control
- Industry leading cash costs
- Industry leading finding costs



PDP FD&A⁽¹⁾

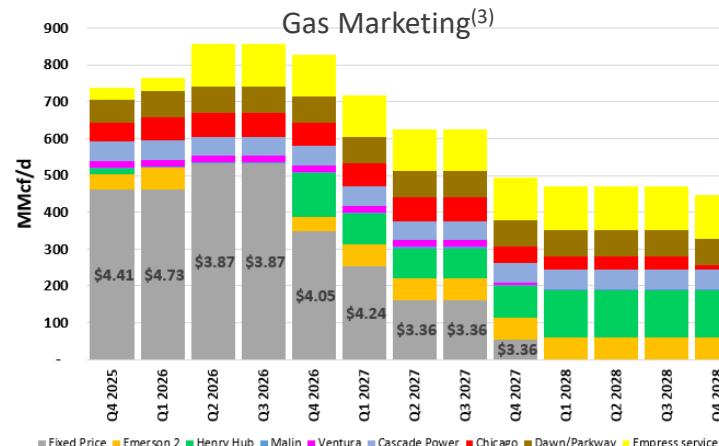


Cash Costs Before Royalties and Taxes^(1,2)

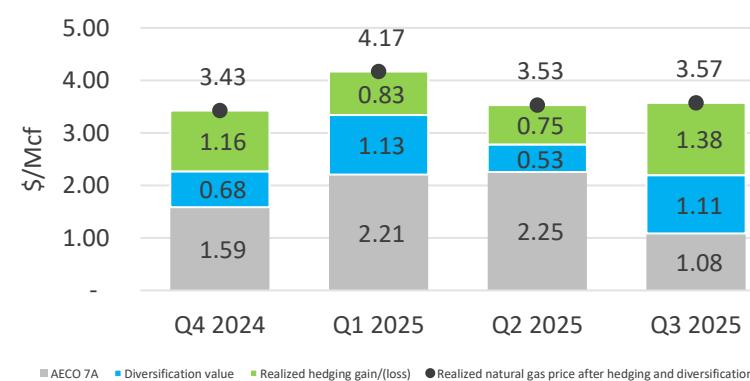


Manage the risks we cannot control

- Disciplined, mechanistic hedging to smooth prices and avoid speculation in the short term
- Diversified exposure to multiple markets



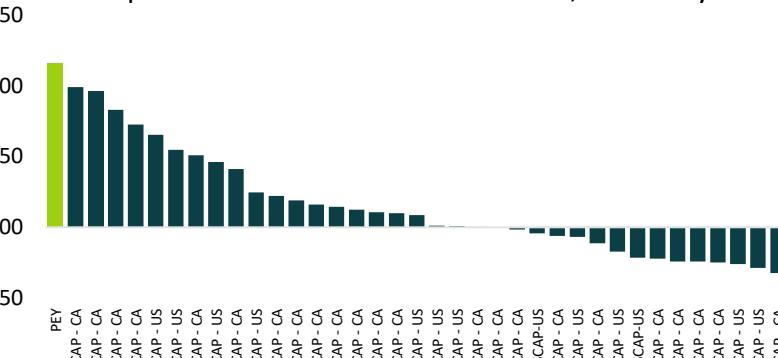
Natural Gas Price⁽⁴⁾



Long Term Profitability

- Consistent, less volatile returns
- Profits back to shareholders in dividends (\$3.4B or \$23.95/share cum to date)
- Current monthly dividend: \$0.11/share

Sharpe Ratio⁽⁵⁾ - LTM ROE Last 10 Years, Quarterly



(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

(2) Source: Peter's & Co. – cash costs include operating and transportation costs, G&A and interest expenses but excludes current cash taxes and royalties

(3) 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 1.40 CAD/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.

(4) AECO 7A monthly benchmark has been converted to \$/Mcf at Peyto's average heat content of 1.15 GJ/Mcf. Diversification value represents the difference between Peyto's realized natural gas price (before hedging) and the AECO 7A monthly benchmark price.

(5) Calculated as the difference between the quarterly average since 2015 of the last twelve month's return on equity and a risk-free rate of 3%, divided by the standard deviation of the returns and is a measure of the additional returns to shareholders per unit of risk, data sourced from FactSet



WHO IS PEYTO | HIGHLIGHTS

Highlights			YE 2023	YE 2024	Q1 2025	Q2 2025	Q3 2025
<i>Natural Gas</i>	<i>mmcf/d</i>	554	659	710	697	685	
<i>NGLs</i>	<i>bbl/d</i>	12,657	15,334	15,473	15,650	15,612	
<i>Average Production</i>	<i>mmcfe/d</i>	630	751	803	791	779	
Average Production	boe/d	104,948	125,202	133,883	131,754	129,762	
<i>Production per million shares</i>	<i>boe/d</i>	587	640	673	659	645	
<i>Field Netback</i>	<i>\$/mcfe</i>	\$3.51	\$3.26	\$3.88	\$3.36	\$3.45	
Funds from Operations	\$MM	\$670	\$713	\$225	\$191	\$199	
<i>Dividends</i>	<i>\$MM</i>	\$239	\$258	\$66	\$66	\$66	
Earnings	\$MM	\$293	\$281	\$114	\$88	\$91	
<i>Capital Expenditures</i>	<i>\$MM</i>	\$1,112	\$458	\$102	\$105	\$126	
<i>Weighted average shares outstanding – basic</i>	<i>MM</i>	179	196	199	200	201	
<i>FFO per basic share</i>	<i>\$/sh</i>	\$3.75	\$3.64	\$1.13	\$0.96	\$0.99	
Period Ended Net Debt	\$MM	\$1,363	\$1,349	\$1,283	\$1,243	\$1,222	

40%

2025 Total Shareholder
Return¹

\$9,700 boe/d

2024 Capital Efficiency

\$1.32/share

2025 Dividends Paid

129,762 BOE/D

Q3 Production

\$3.45/mcfe

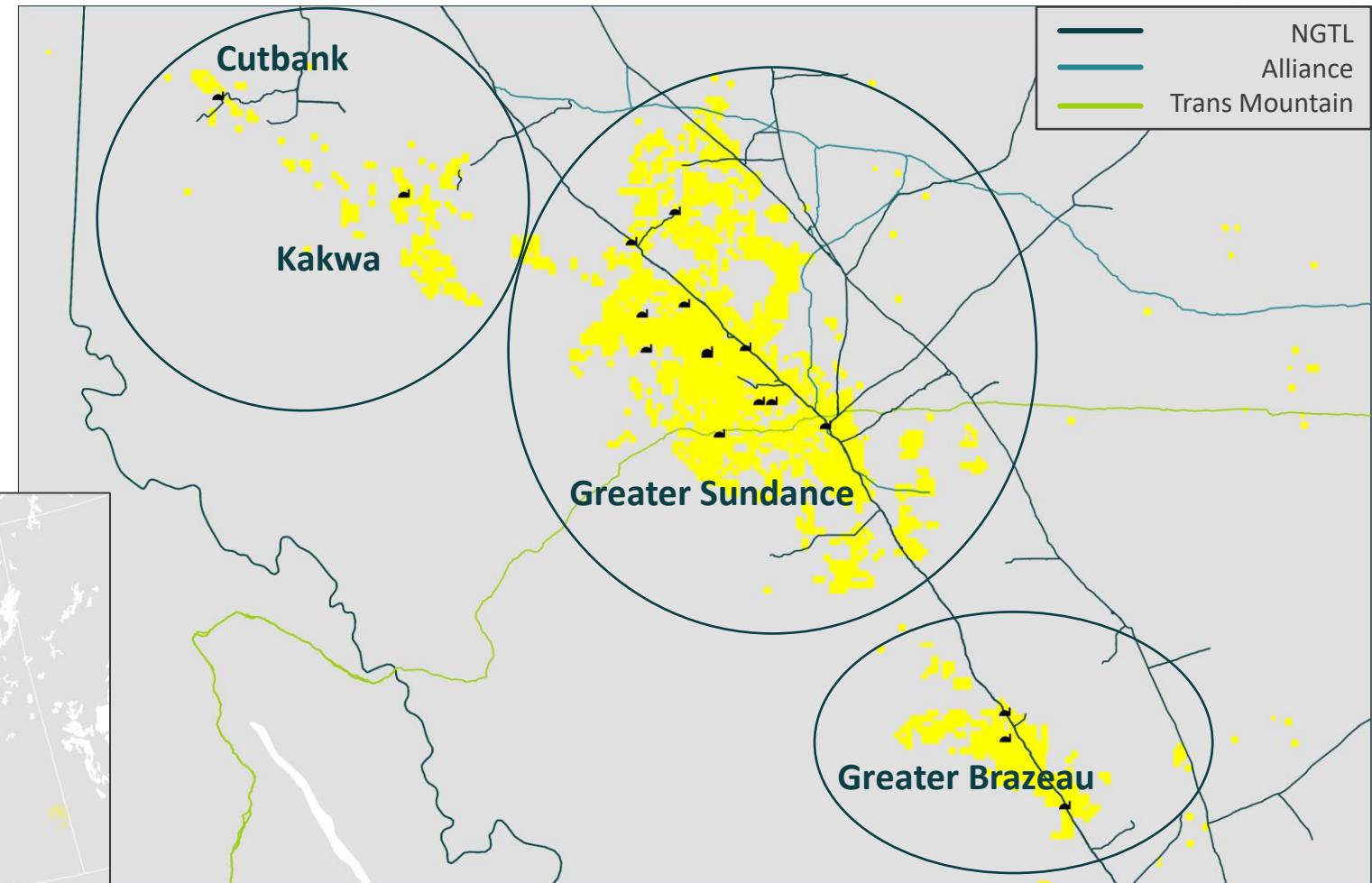
Q3 Field Netback

\$0.45/share

Q3 Earnings

WHO IS PEYTO | FOCUSED CORE AREAS

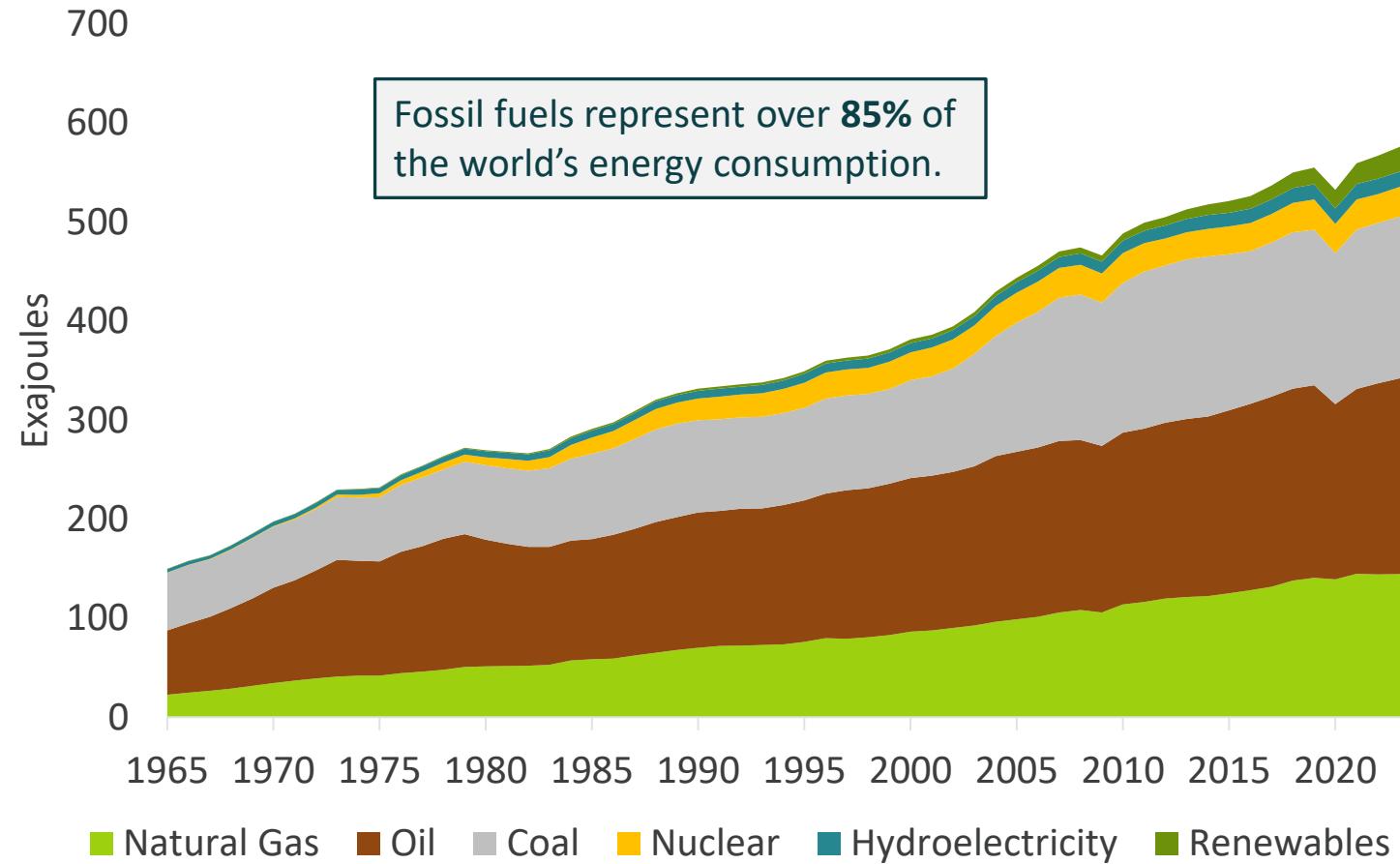
- ✓ 1.1MM net acres of Alberta Deep Basin Lands
- ✓ Own and operate 17 gas processing facilities with over 1.5 bcf/d of gross processing capacity
- ✓ Proximal to major pipeline egress (NGTL, Alliance)
- ✓ Drilled over 1,440 horizontals to date across 14 discrete horizons totaling 6,200 km of measured depth



WHY WE DO IT | GLOBAL DEMAND

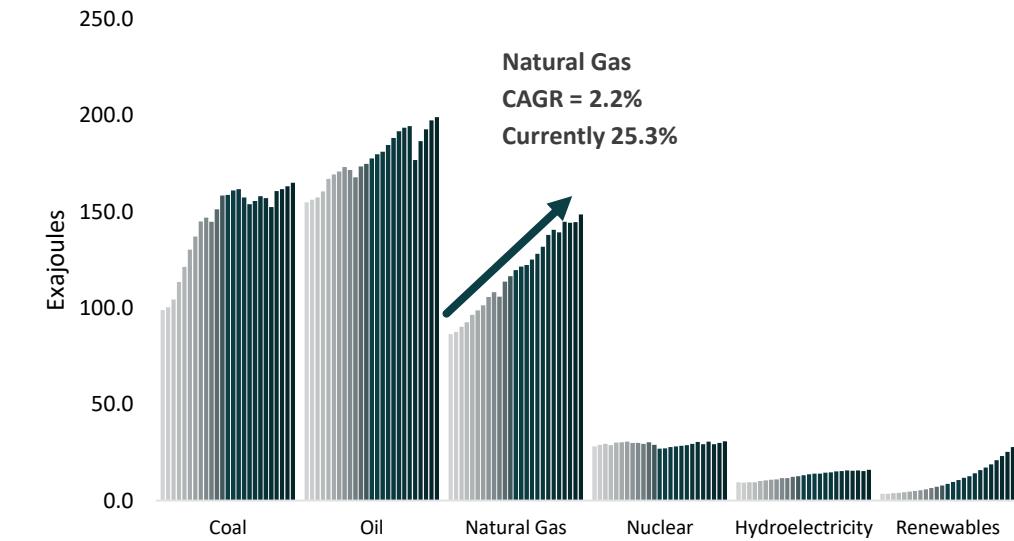
Demand for Natural Gas Continues

World Total Energy Consumption by Source (1965-2024)

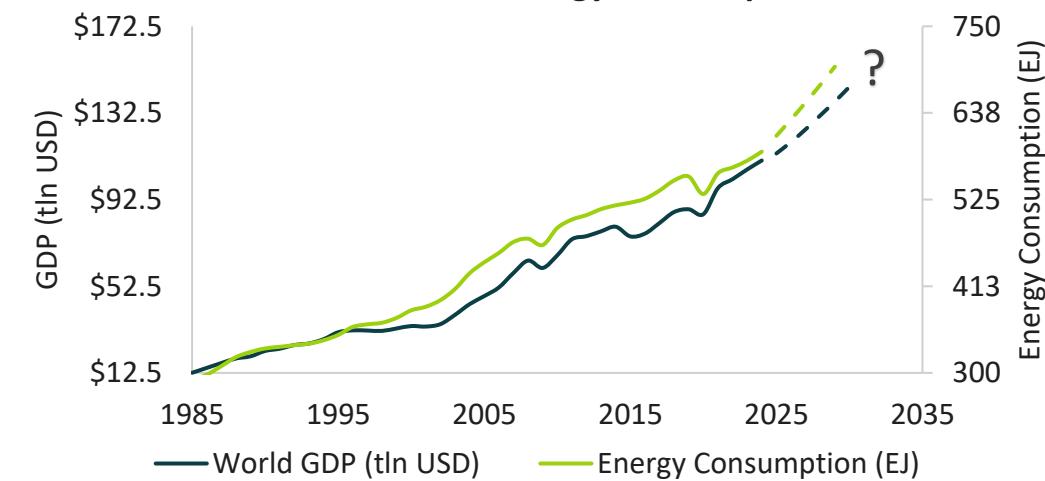


Source: Energy Institute Statistical Review of World Energy (2025)

Global Energy Consumption by Source (2000 – 2024)



Global GDP and Energy Consumption



WHY WE DO IT | GROWING LNG CAPACITY



PEYTO
Exploration & Development Corp.

Ksi Lisims F-LNG

1.6 bcf/d
Pre-EID

LNG Canada 1

On stream

LNG Canada
2 bcf/d
Pre-FID

Cedar F-LNG
0.4 bcf/d (end-2028)
Under Construction

Woodfibre LNG

0.3 bcf/d (2027)
Under Construction

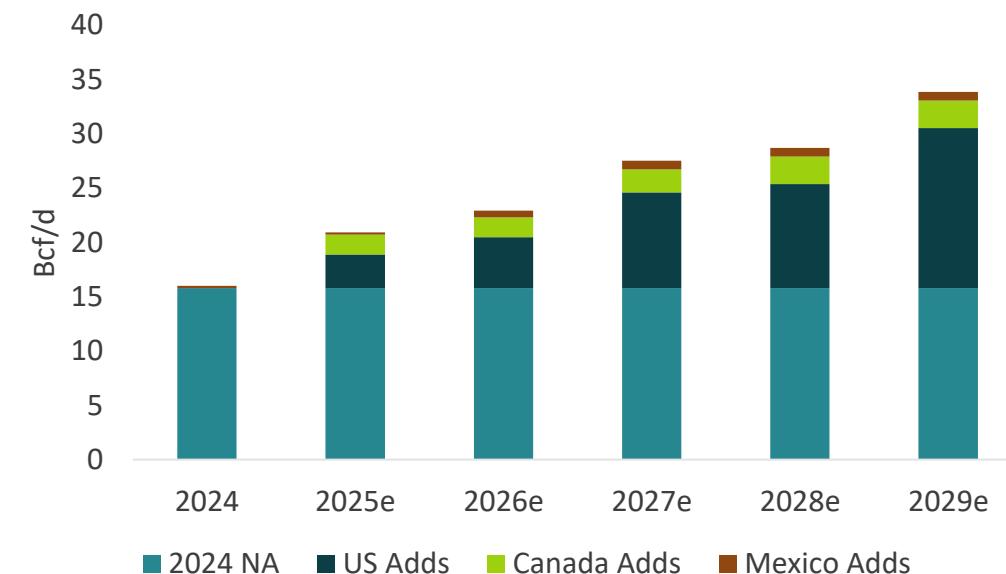
Map of North American Natural Gas Pipelines and Export Terminals

Key Projects and Locations:

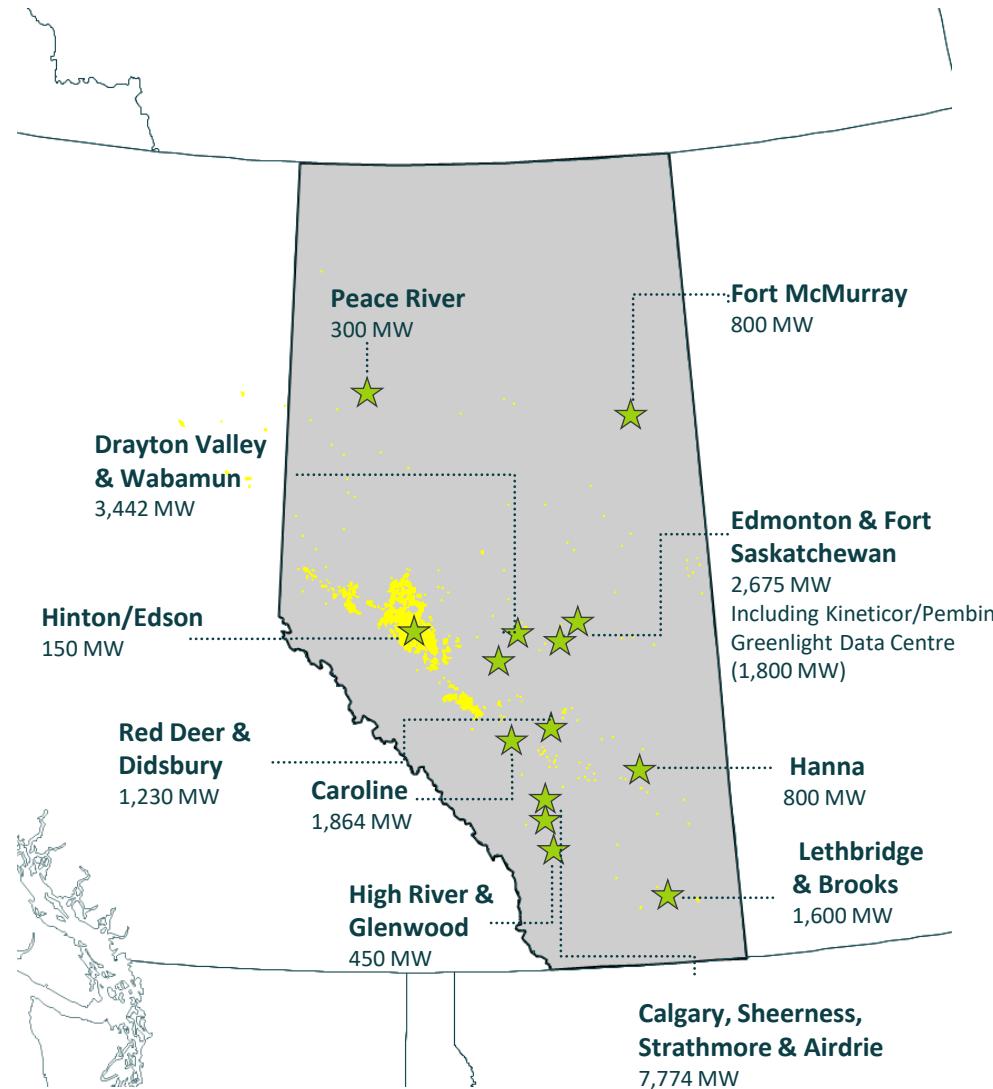
- Alberta Clipper Expansion:** A large green shaded area representing the expansion of the Trans Mountain pipeline from Alberta, Canada, to the U.S. border.
- Trans Mountain Pipeline:** A major pipeline system originating in Alberta, Canada, and terminating in British Columbia, Canada, with a spur line to the U.S. market.
- Alberta** (Inset Map): Shows the location of the Alberta Clipper Expansion in Alberta, Canada.
- Empress**: Pipeline location in Alberta, Canada.
- Emerson**: Pipeline location in North Dakota, U.S.
- Malin**: Pipeline location in North Dakota, U.S.
- Ventura**: Pipeline location in North Dakota, U.S.
- Chicago**: Pipeline location in Illinois, U.S.
- Dawn**: Pipeline location in Illinois, U.S.
- Parkway**: Pipeline location in New York, U.S.
- Iroquois**: Pipeline location in New York, U.S.
- Boston**: Pipeline location in Massachusetts, U.S.
- Energia Costa Azul**: Export terminal in Corpus Christi, Texas, U.S. (0.4 bcf/d, 2026, Pre-commissioning)
- Corpus Christi III**: Export terminal in Corpus Christi, Texas, U.S. (1.5 bcf/d, 2025, On stream)
- Rio Grande**: Export terminal in Corpus Christi, Texas, U.S. (2.3 bcf/d, 2027-2028, Under Construction)
- Port Arthur**: Export terminal in Port Arthur, Texas, U.S. (1.8 bcf/d, 2027, Under Construction)
- Golden Pass**: Export terminal in Freeport, Texas, U.S. (2.4 bcf/d, 2026 – 2027, Under Construction)
- Fast F-LNG2**: Export terminal in Freeport, Texas, U.S. (0.2 bcf/d, 2027, Under Construction)
- Plaquemines 1 & 2**: Export terminal in Plaquemines Parish, Louisiana, U.S. (3.2 bcf/d, 2024, 2025, On stream)

LNG export capacity across North America grew by 31% in 2025, the largest increase since 2019, growing demand for natural gas in NA by over 5 bcf/d. Export capacity is expected to continue to expand over the next several years, doubling by the end of 2029.

North American LNG Export Capacity Forecast

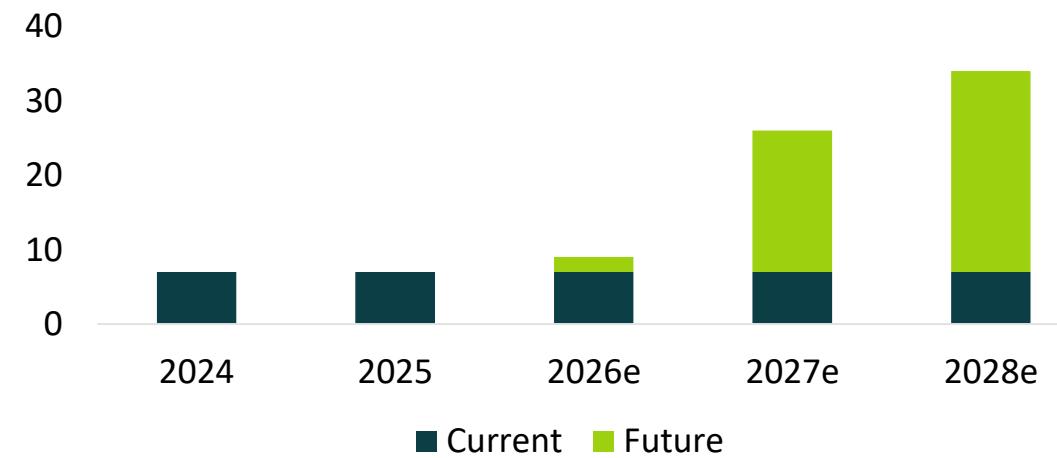


WHY WE DO IT | POWER DEMAND

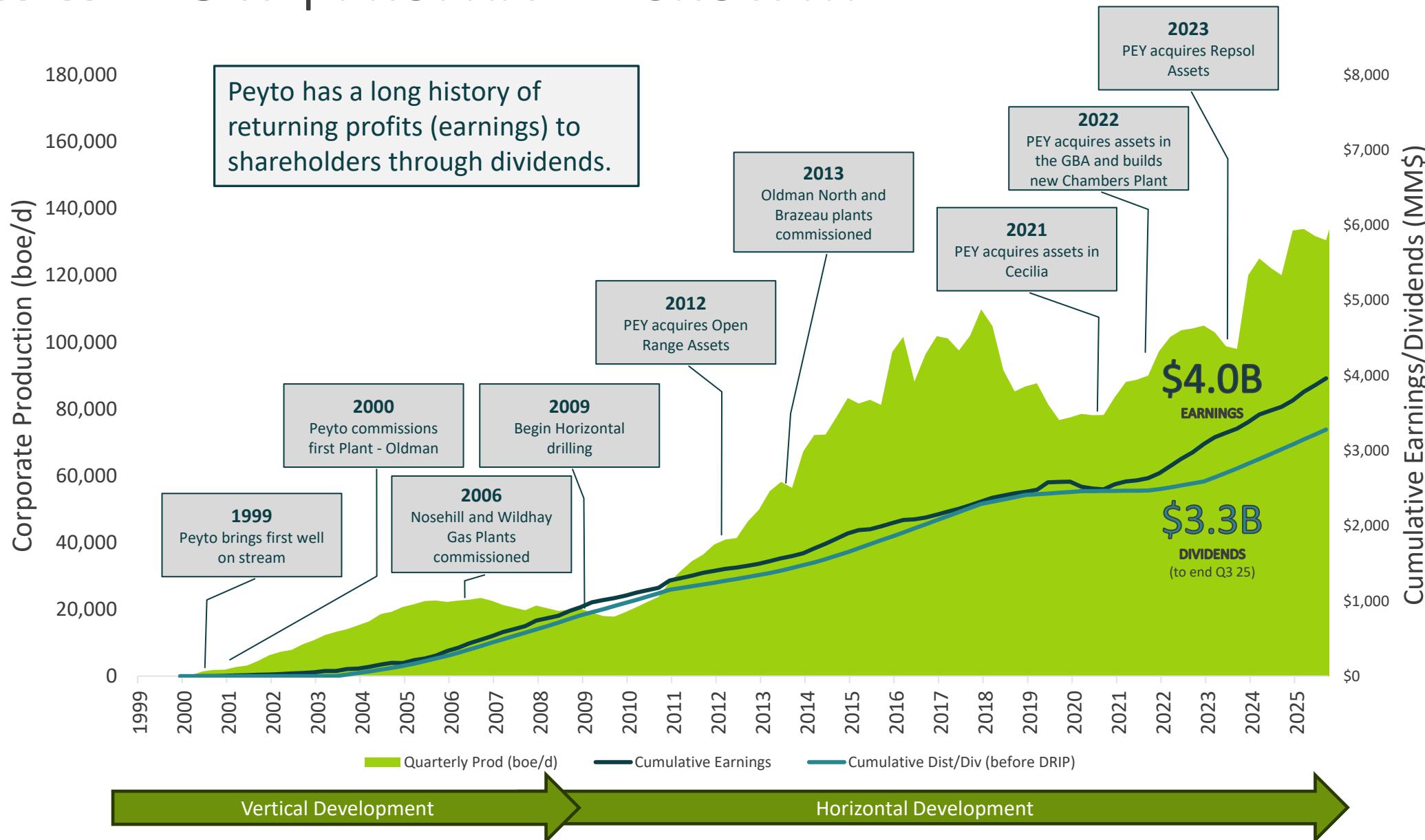


- ✓ AESO lists 42 Data Centre / AI projects currently under review for approval in Alberta that would add 21.1 GW of power demand over time if all the projects are developed
- ✓ AESO has approved data centre connections for 1.2 GW to date
- ✓ Natural gas generation is the only reliable source for power generation in Alberta
- ✓ If all development requests were to come to fruition and powered by natural gas it could increase demand in Alberta by 20% or 1.5 bcf/d

Number of Data Centres in Alberta

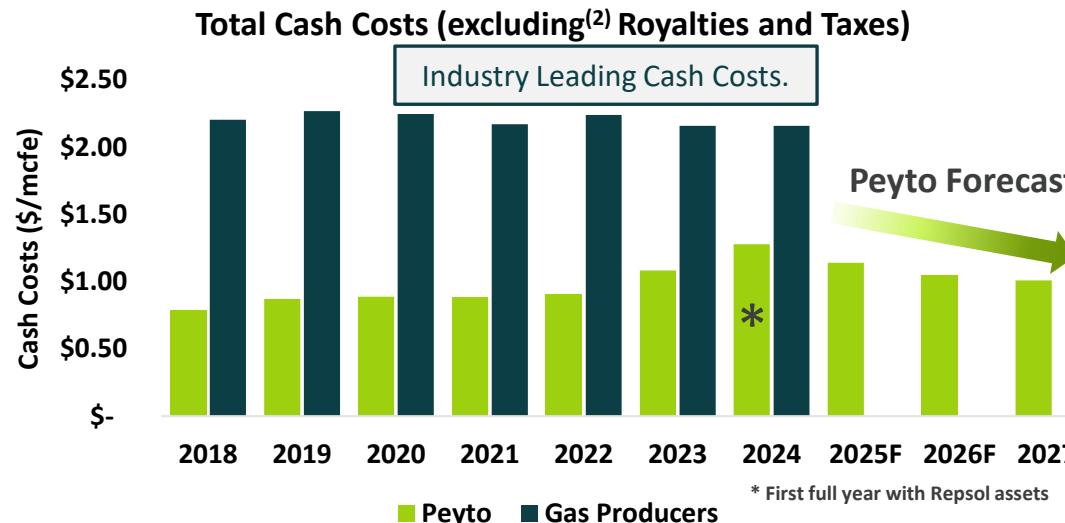
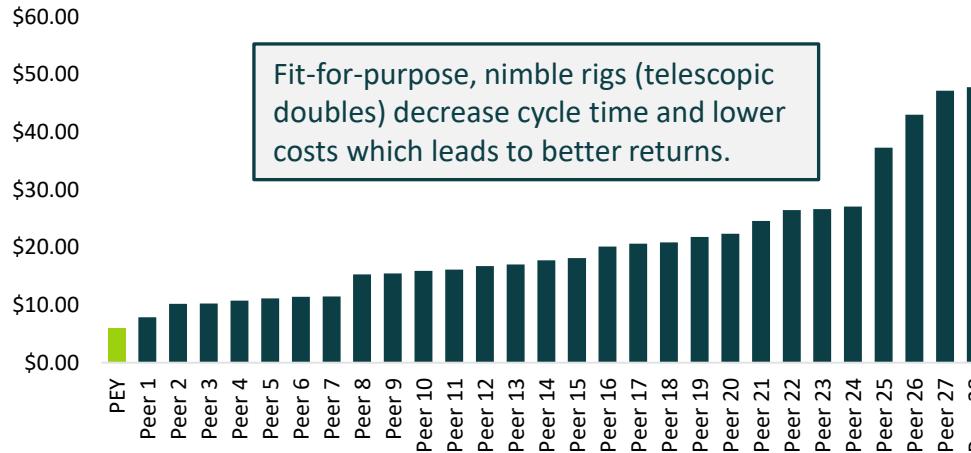


HOW WE DO IT | PROFITABLE GROWTH

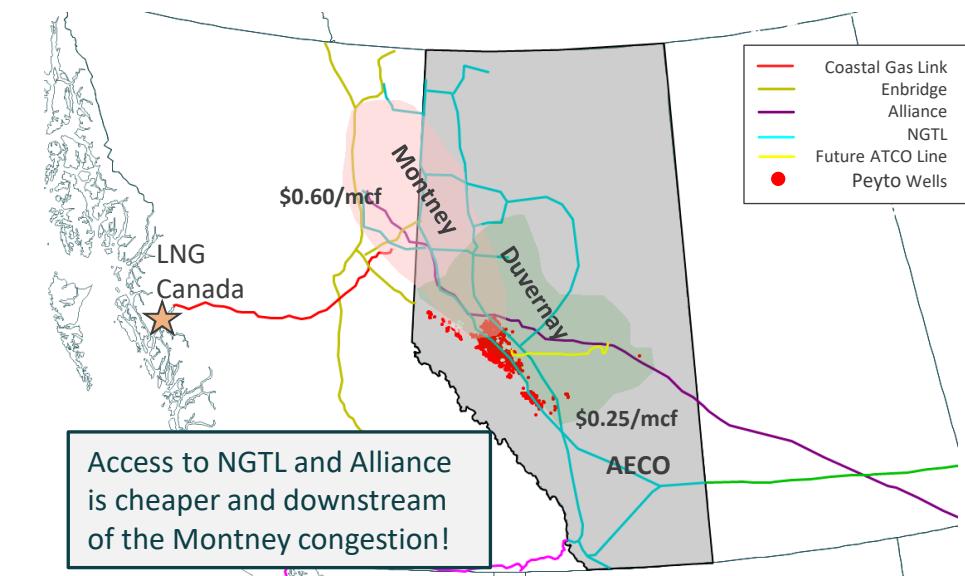
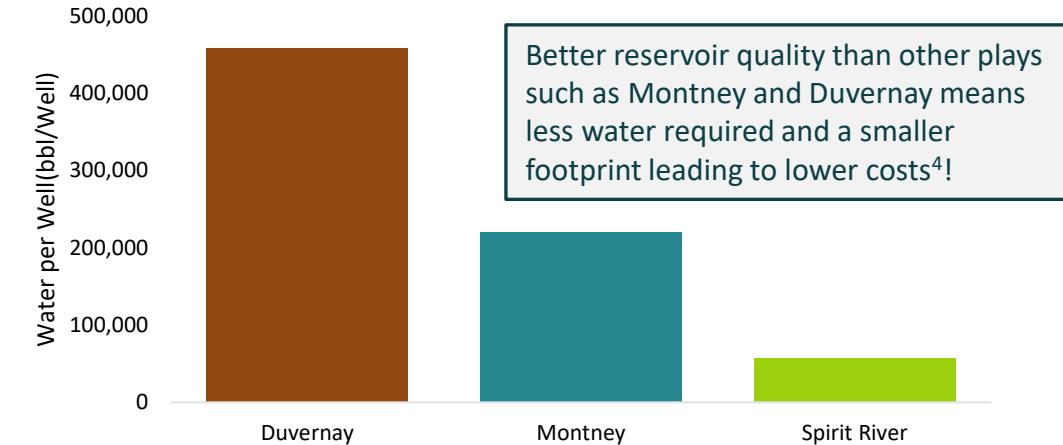


HOW WE DO IT | DEEP BASIN ADVANTAGE

2024 YE PDP FD&A⁽¹⁾ (\$/boe)



Average Injected Water per Well by Formation⁽³⁾, 2024



(1) FD&A costs based on analysis from Peter's & Co., Peers include: AAV, ARX, BIR, BNE, BTE, CJ, GTE, HWX, IPCO, JOY, KEC, KEL, LCX, LGN, NVA, OBE, PNE, POU, PXT, RBY, SDE, SGY, SOIL, TOU, TVE, VET, VRN, WCP, YGR

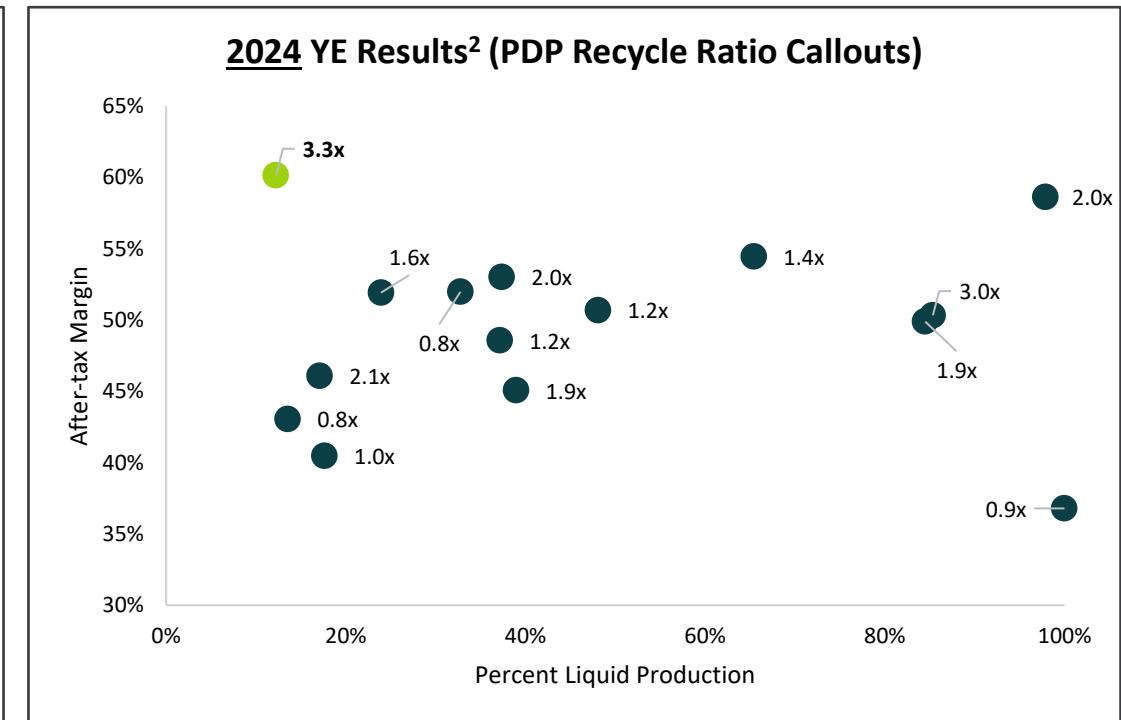
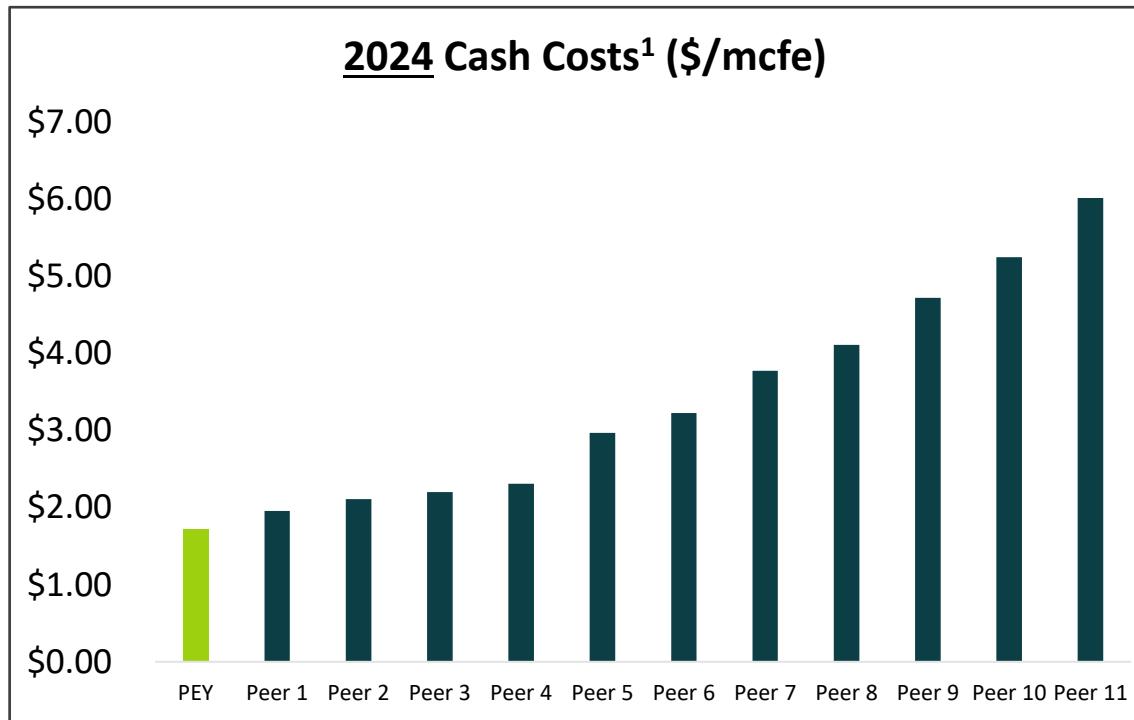
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(3) Source: S&P Global Data

(4) Over the last 5 years, Peyto's Spirit River water costs average \$8/bbl of water pumped or \$0.3MM per well. Using this metric, the Duvernay water costs would average \$3.7MM, the Montney would average \$1.8MM and Industry Spirit River would average \$0.5MM

HOW WE DO IT | LOW COSTS DRIVE MARGINS

At Peyto we focus on costs since they are “sticky” and drive superior margins. Peyto’s margins and PDP recycle ratios were even stronger than liquids-weighted producers in 2024.



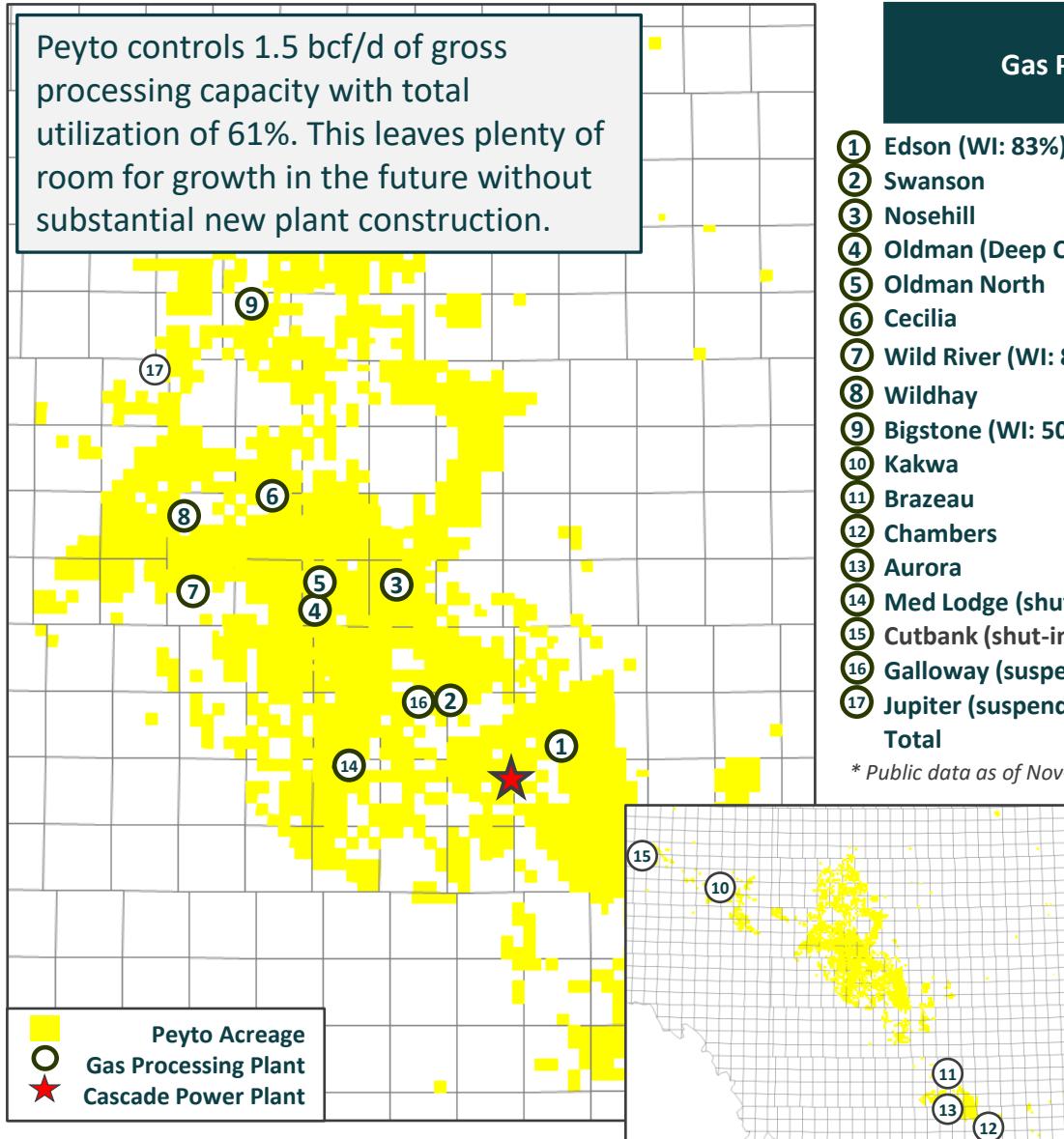
Gas Weighted Peers include: AAV, ARX, BIR, KEL, NVA, POU, SDE, TOU

Oil Weighted Peers include: ATH, BTE, MEG, TVE, VRN, WCP

1- Cash costs include royalties, operating costs, transportation, G&A, interest and cash taxes

2- Peers include: AAV, ARX, ATH, BIR, BTE, KEL, MEG, NVA, POU, SDE, TOU, TVE, VRN, WCP

HOW WE DO IT | OWN AND CONTROL

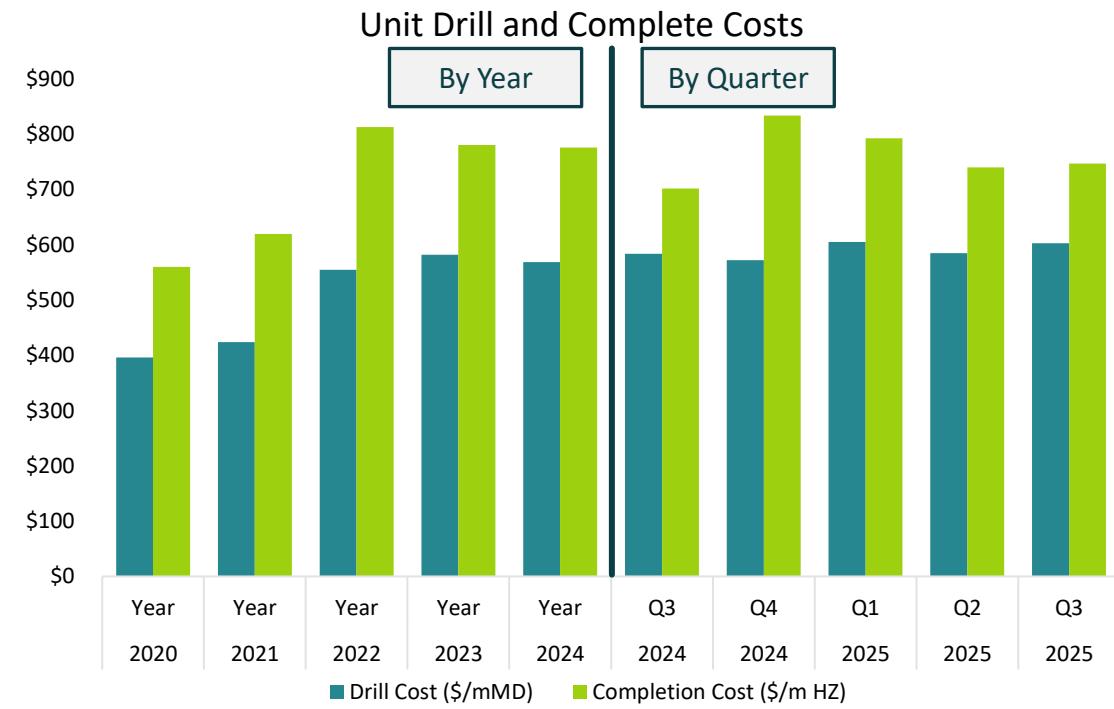
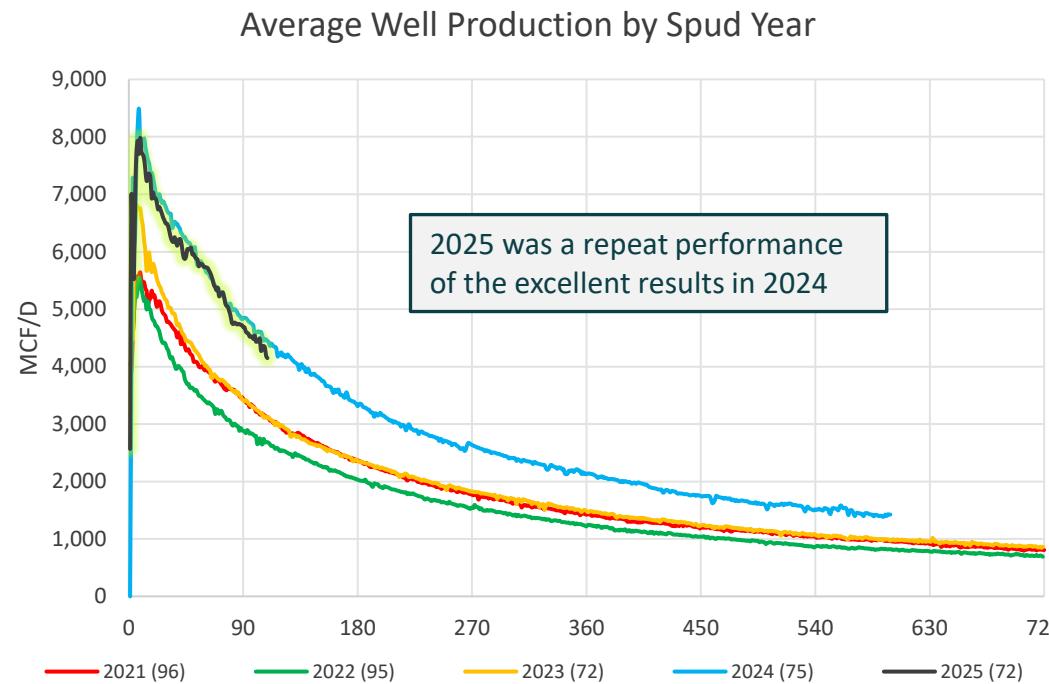


Gas Plants	Gross Capacity (MMcf/d)	Net Capacity (MMcf/d)	Gross Raw Throughput (MMcf/d)*
1 Edson (WI: 83%)	275	228	184
2 Swanson	130	130	114
3 Nosehill	125	125	82
4 Oldman (Deep Cut)	125	125	92
5 Oldman North	105	105	82
6 Cecilia	65	65	28
7 Wild River (WI: 81%)	100	81	82
8 Wildhay	75	75	50
9 Bigstone (WI: 50%)	80	40	46
10 Kakwa	25	25	16
11 Brazeau	120	120	50
12 Chambers	75	75	91
13 Aurora	50	50	22
14 Med Lodge (shut-in)	16	16	0
15 Cutbank (shut-in)	5	5	0
16 Galloway (suspended)	60	60	0
17 Jupiter (suspended)	100	100	0
Total	1,531	1,425	939

* Public data as of Nov-2025

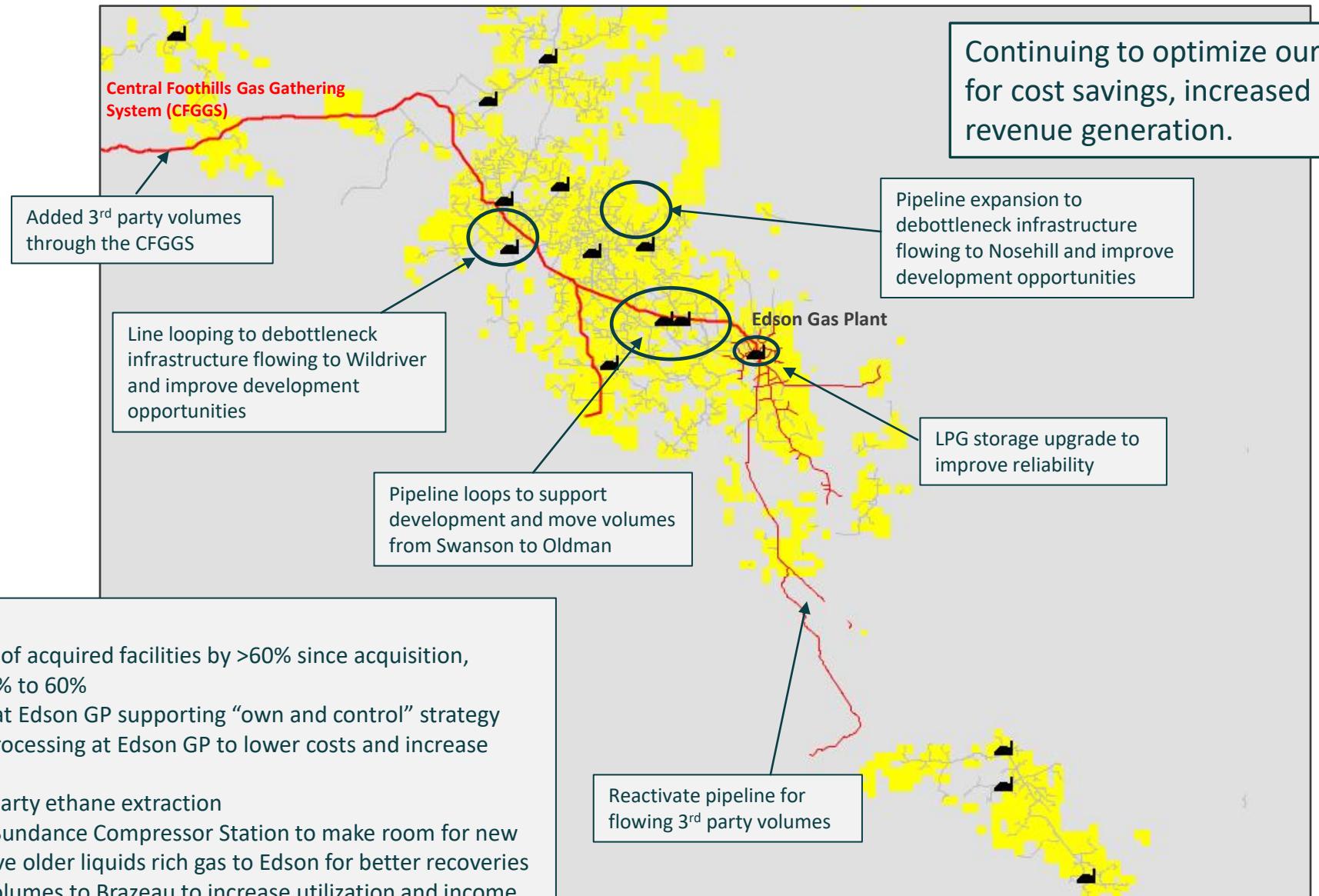
Gas Plant Replacement Value at YE-2024 (\$MM)	
Compressors (119)	\$450
Refrigeration Plants (29)	\$200
Cogeneration Power Plant, Power Gen Sets	\$75
LPG Bullets, Condensate Stabilizers	\$50
Tanks, Flares, MCC, Sales, VRU, Inlets, & Other	\$450
\$1,225 MM	

HOW WE DO IT | CONTINUOUS IMPROVEMENT

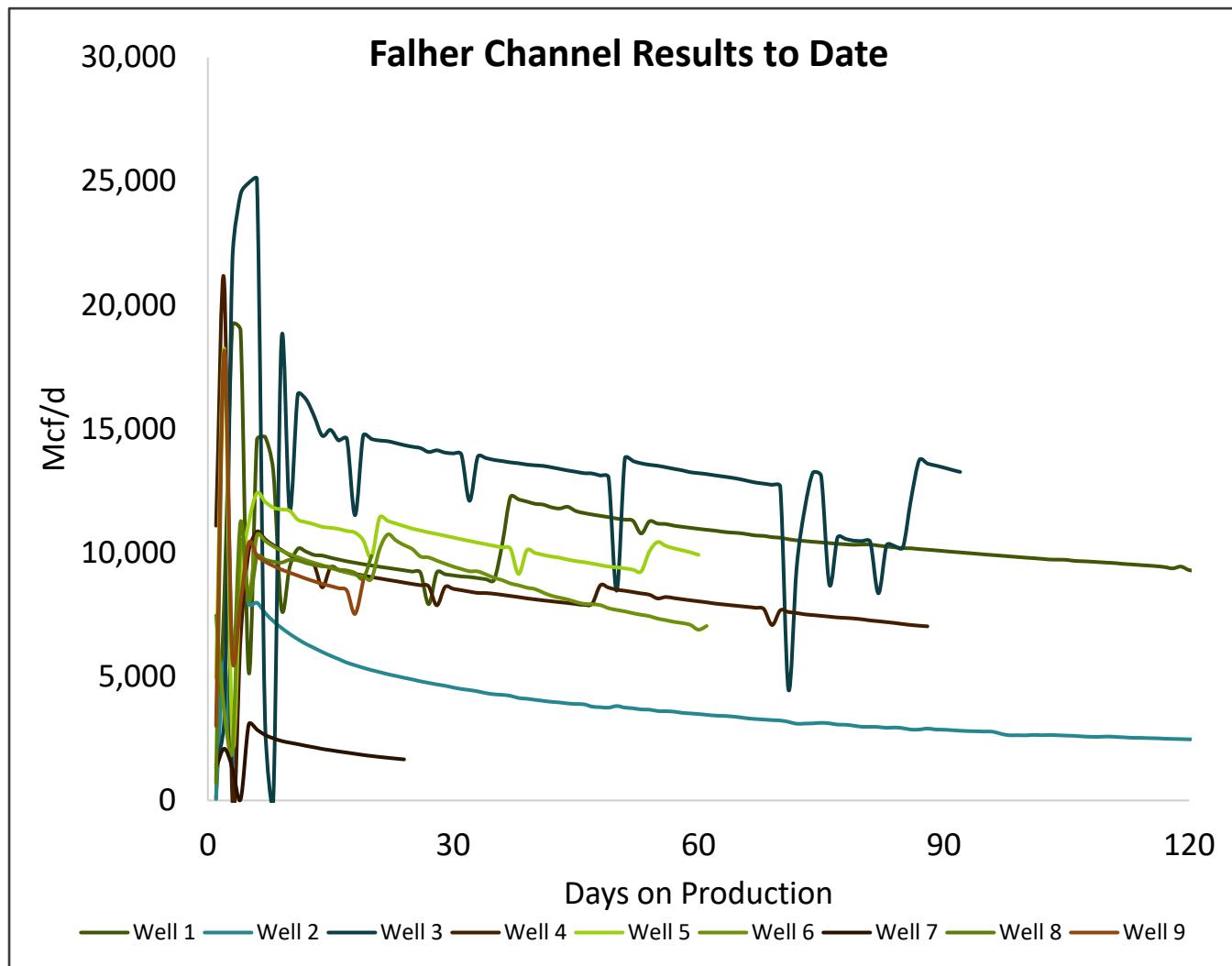


	2020	2021	2022	2023	2024	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Depth (mMD)	4,247	4,453	4,611	4,891	5,092	4,804	4,987	4,976	5,021	4,921
Drill (\$/mMD)	\$396	\$424	\$555	\$582	\$569	\$585	\$572	\$605	\$585	\$603
HZ Length (m)	1,682	1,612	1,661	1,969	2,184	2,224	1,989	1,961	2,311	2,185
Completion (\$/m)	\$560	\$620	\$813	\$781	\$776	\$703	\$834	\$793	\$740	\$747

HOW WE DO IT | FIELD OPTIMIZATION



HOW WE DO IT | FINDING NEW TARGETS



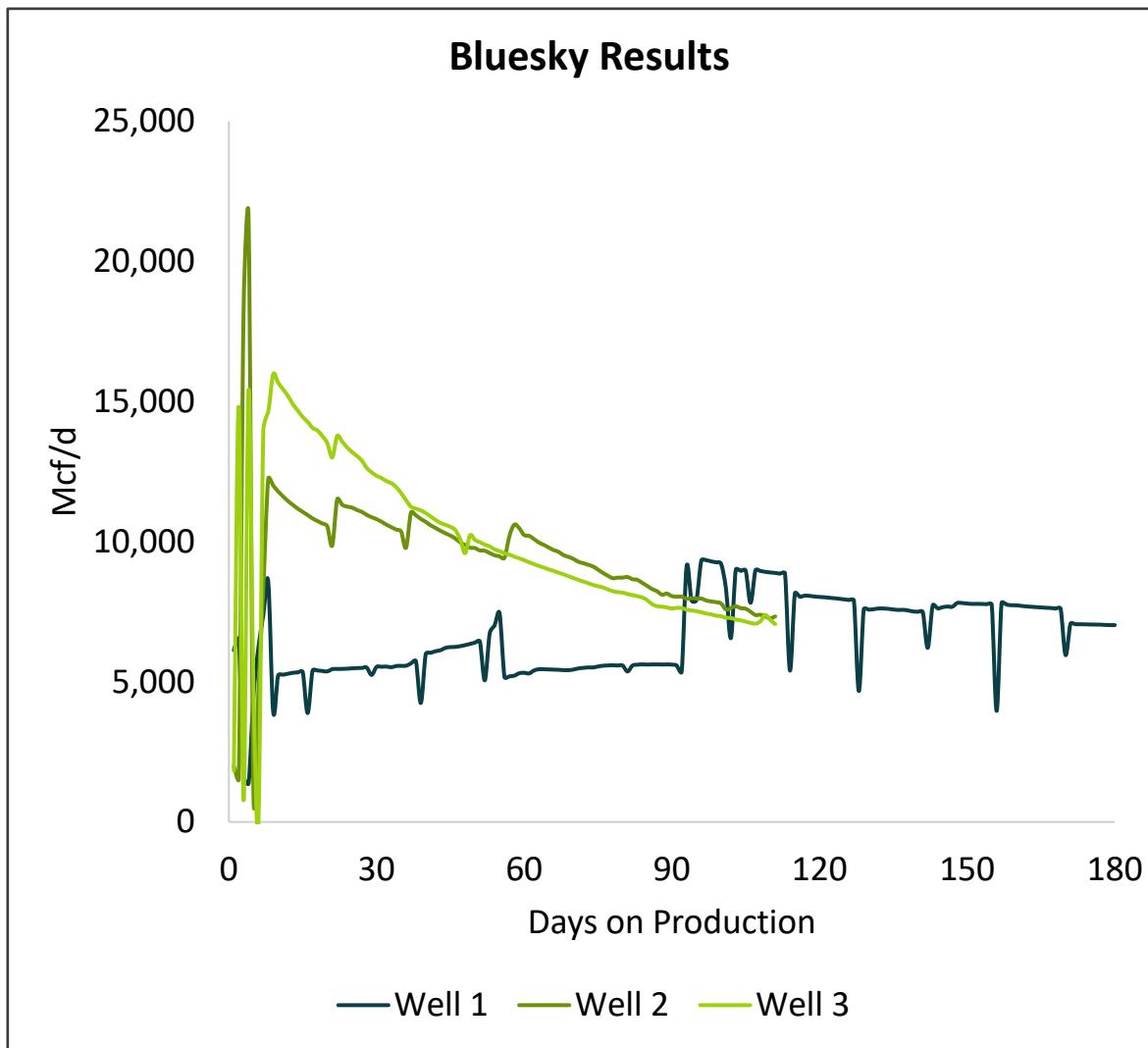
Economics ¹	Units	Value
EUR/well	bcf	7.9
DCT/well	MM\$	\$5.1
IP365	boe/d	1,026
BTAX NPV10/well	MM\$	\$10.2
IRR	%	169%
Payout	years	1.3

- Peyto tested a newly mapped Falher channel in Sundance in Q2-2024
- Quickly followed it up with 2 additional drills upon success and continued to develop the channel throughout 2025 with some of the most prolific results to date
- Picked up additional lands at land sale
- This play will feature in the 2026 Budget

1- See "Advisory – Drilling Locations"

Full cycle economics run on the 6 UB FLHR wells drilled and brought on production in 2025, Flat price deck, \$3.00/GJ, US\$60 WTI

HOW WE DO IT | BLUESKY



Economics ¹	Units	Value
EUR/well	bcf	8.1
DCT/well	MM\$	\$5.6MM
IP365	boe/d	1,153
BTAX NPV10/well	MM\$	\$13.0MM
IRR	%	176%
Payout	years	0.9

- Peyto acquired a drilled but uncompleted Bluesky well in 2023 Repsol acquisition
- Peyto completed the well at the end of 2023
- The well has already produced over 5.5 bcf in 2.5 years and is producing 5.2 mmcf/d currently
- Two test wells were drilled to follow-up on the success in Q3 this year and although drilled shorter, the economics are robust and support further development
- More locations planned for 2026

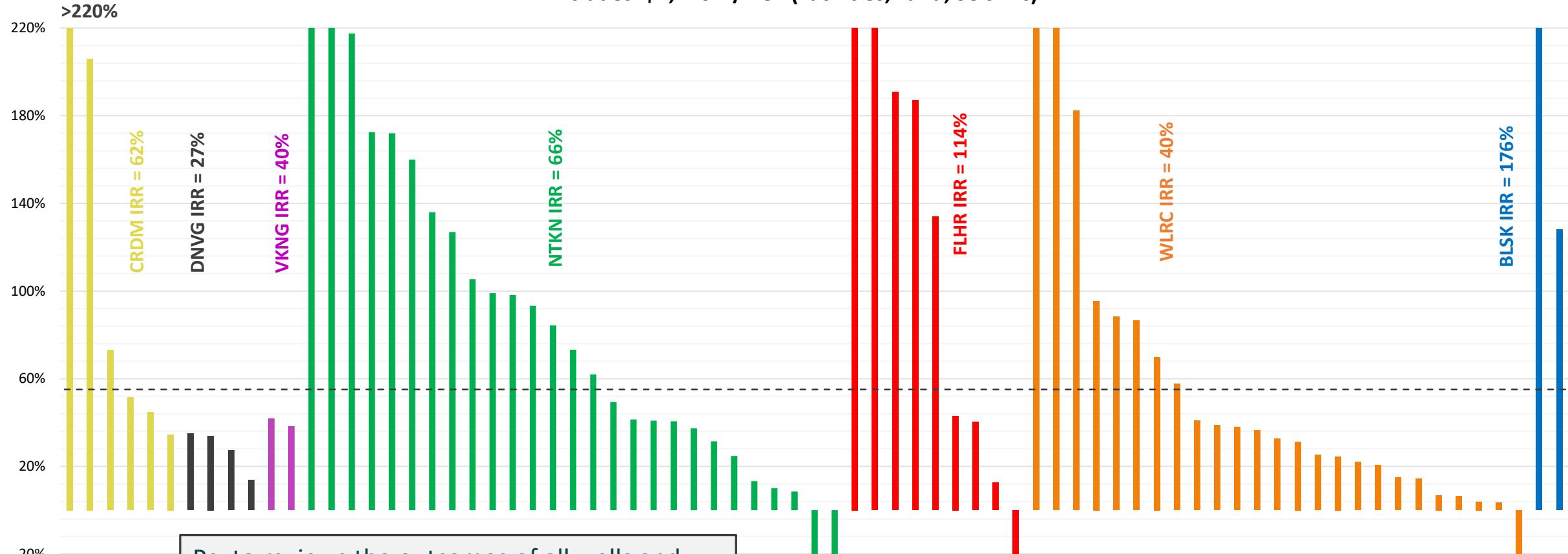
1- See "Advisory – Drilling Locations"

Full cycle, Before tax economics run on the 2 Bluesky wells drilled in 2025, Flat price deck, \$3.00/GJ, US\$60 WTI

PEYTO'S RETURNS | ROBUST RESULTS - 2025 YTD

Wells On Stream to end-Dec:
75 gross / 71.2 net

2025 Drilling Program
Price Deck: \$3.00/GJ Flat, US\$60/bbl
BTAX IRR: 56.3%
Includes: \$1,120M/well (Facilities, Land, Seismic)



Peyto reviews the outcomes of all wells and burdens them with full cycle capital costs – the good, the bad, and the ugly are all shown.

**\$450M-
\$500M**

2026 Capital Program

✓ **Drill ~70 – 80 Net Hz Wells**

4-5 rig program contemplated using ~80% of capital budget for well-related costs
Add 43,000 – 48,000 boe/d (~\$10,500/boed) to offset 26%-28% base production decline

✓ **Optimize Infrastructure**

Gathering and Plant Debottlenecking Projects including Nosehill pipeline looping

✓ **Increase Opportunities**

Explore new drilling horizons and technology, farm-ins, swaps, and acquisitions

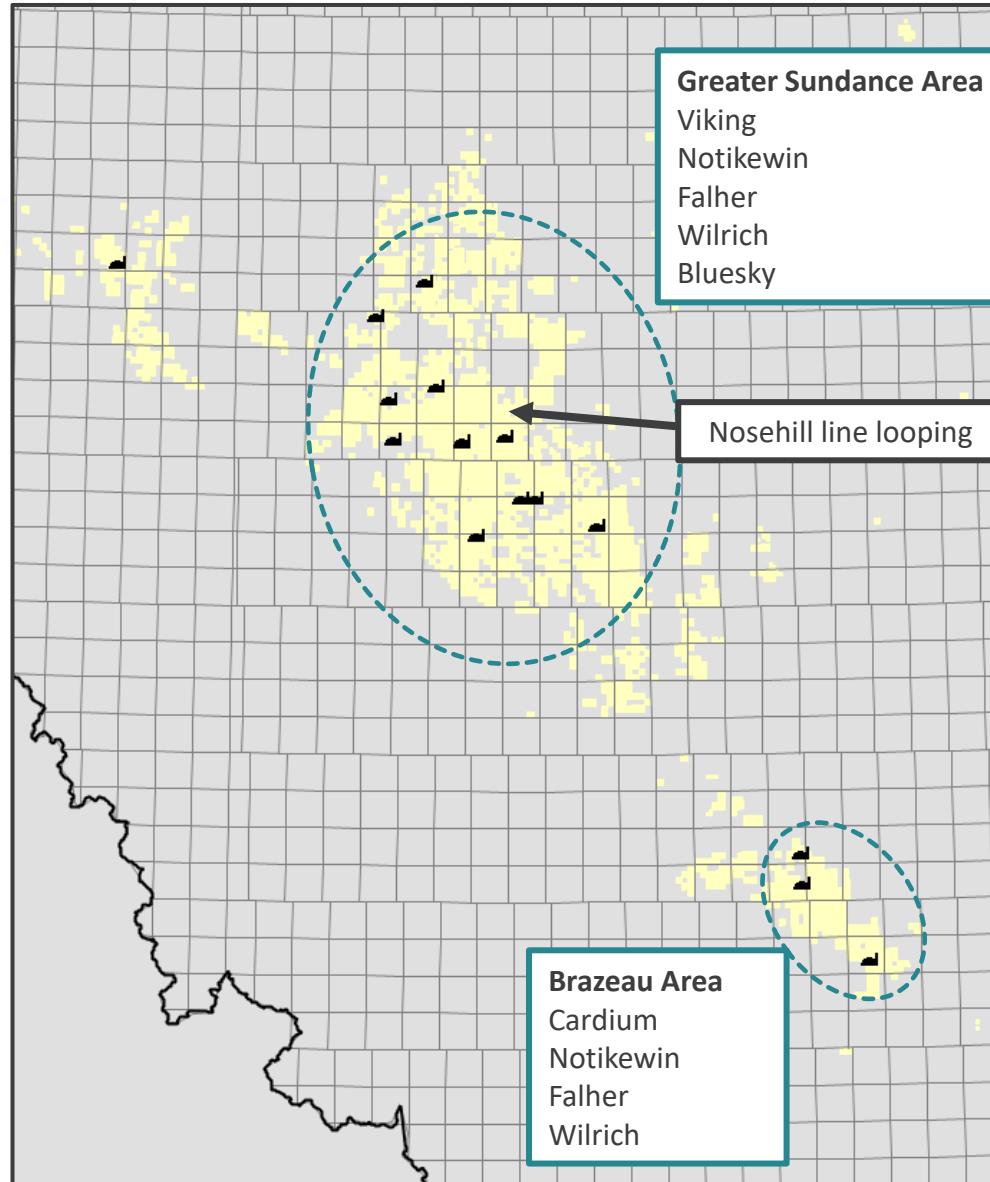
✓ **Diversify Markets and Protect Revenues**

Continue to diversify to external markets and layer in hedges

✓ **Generate Shareholder Returns**

Payout dividend at \$0.11/share/month and fund capital program with free cashflow while reducing debt

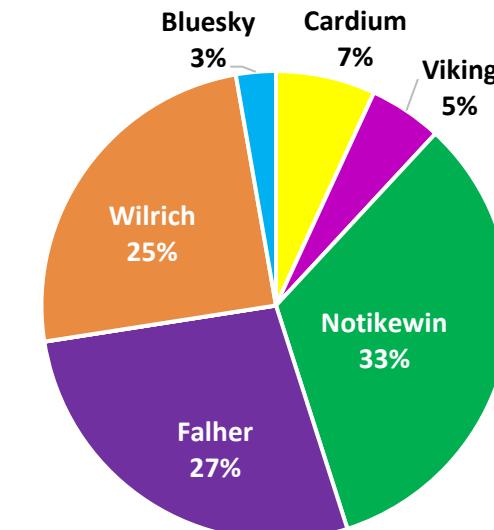
PEYTO'S FUTURE | 2026 DRILLING SPECIES MIX



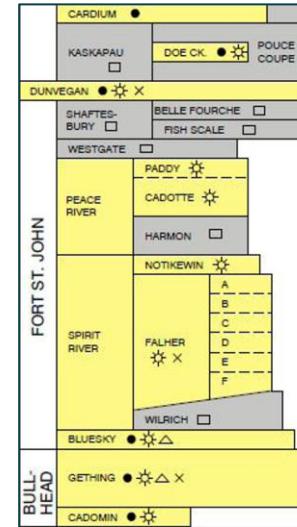
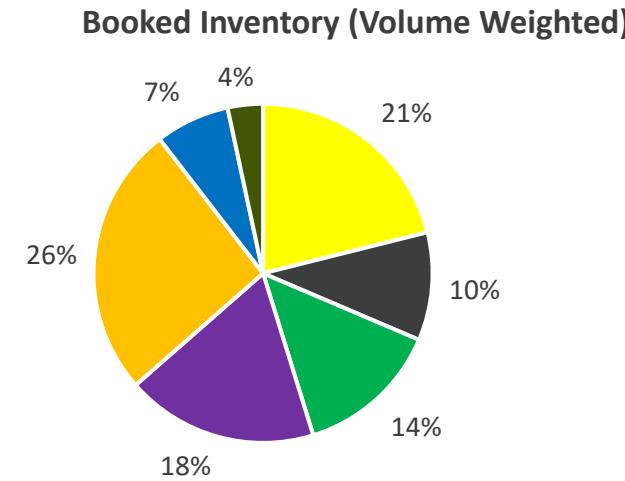
Peyto expects to drill 70- 80 net wells in 2026 within the two core areas. Highlights and optional drilling include:

- New prolific Sundance Falher channel
- Brazeau/Chambers Cardium using latest drilling and completion technique
- Bluesky follow-ups to success in 2025
- Viking follow-ups to success in 2025
- Apply latest Cardium completion design in Sundance

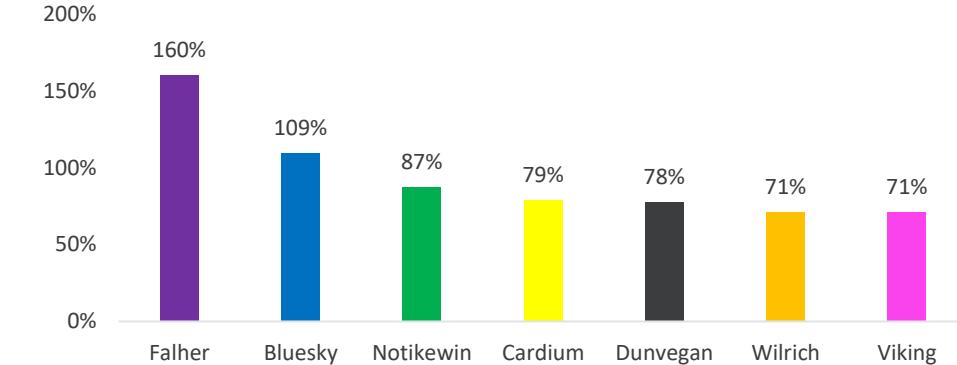
2026 Expected Species Mix



PEYTO'S FUTURE | UNDRILLED INVENTORY⁽¹⁾



Half-Cycle IRR by Species (Business Plan)
\$3.00/GJ AECO, US\$60/bbl WTI



Species	Attributes				\$2.00/GJ			\$3.00/GJ			\$4.00/GJ		
	EUR (bcf)	NGL Yield (bbl/mmcf)	DCT (MM\$)	IP365 (boe/d)	BTAX NPV10 (MM\$)	IRR (%)	Payout (years)	BTAX NPV10 (MM\$)	IRR (%)	Payout (years)	BTAX NPV10 (MM\$)	IRR (%)	Payout (years)
Cardium	3.0	61	\$4.9	467	\$3.5	52%	1.6	\$5.2	79%	1.2	\$7.0	114%	1.0
Dunvegan	5.3	23	\$4.8	565	\$3.0	40%	2.1	\$5.8	78%	1.3	\$8.4	129%	0.9
Notikewin	4.7	22	\$4.7	600	\$2.7	43%	2.2	\$5.2	87%	1.3	\$7.7	150%	0.9
Falher	5.5	36	\$5.0	806	\$5.5	88%	1.3	\$8.6	160%	0.9	\$11.6	264%	0.7
Wilrich	5.9	32	\$5.7	619	\$3.9	39%	2.2	\$6.8	71%	1.4	\$9.7	117%	1.0
Bluesky	5.7	18	\$5.1	722	\$4.3	54%	1.7	\$7.8	109%	1.1	\$11.2	184%	0.8

(1) See "Advisory – Drilling Locations"

Flat price decks US\$60 WTI

Half cycle economics, run on internal type curves for each species across areas where Peyto is actively drilling and then averaged by species

Over 1,600 booked locations by GLJ (independent reserves evaluators) across the cretaceous stack results in inventory for 20 – 25 years using current capital plans.

PEYTO'S FUTURE | SUPPLY COST GOALS

\$/mcfe	2021	2022	2023	2024	2025e
PDP FD&A ⁽¹⁾	\$0.97	\$1.41	\$1.21	\$1.00	\$0.94
Cash Costs ⁽¹⁾	\$1.25	\$1.62	\$1.42	\$1.46	\$1.29
Total Supply Cost	\$2.22	\$3.03	\$2.63	\$2.46	\$2.23
Sales Price	\$3.60	\$5.36	\$4.59	\$4.31	\$4.59
Full Cycle Netback	\$1.38	\$2.33	\$1.96	\$1.85	\$2.36
Margin ⁽²⁾	38%	43%	43%	43%	51%
Dividend (\$/mcfe)	\$0.11	\$0.45	\$1.04	\$0.94	\$0.90
Dividend (\$/sh/year)	\$0.08	\$0.60	\$1.32	\$1.32	\$1.32

OPEX	\$0.52
Transport	\$0.30
G&A	\$0.06
Interest	\$0.25
Controllable	\$1.13
Royalties	\$0.16
Total Costs	\$1.29
Revenue	\$3.68
Hedge Gain	\$0.85
Other Income	\$0.06
Total Realized	\$4.59

2026 Goals
\$0.95

OPEX	\$0.48
Transport	\$0.30
G&A	\$0.06
Interest	\$0.19
Controllable	\$1.03
Royalties ⁽³⁾	\$0.24
Total Costs	\$1.27
Revenue	\$4.25
Hedge Gain	\$0.25
Other Income	\$0.05
Total Realized⁽³⁾	\$4.55

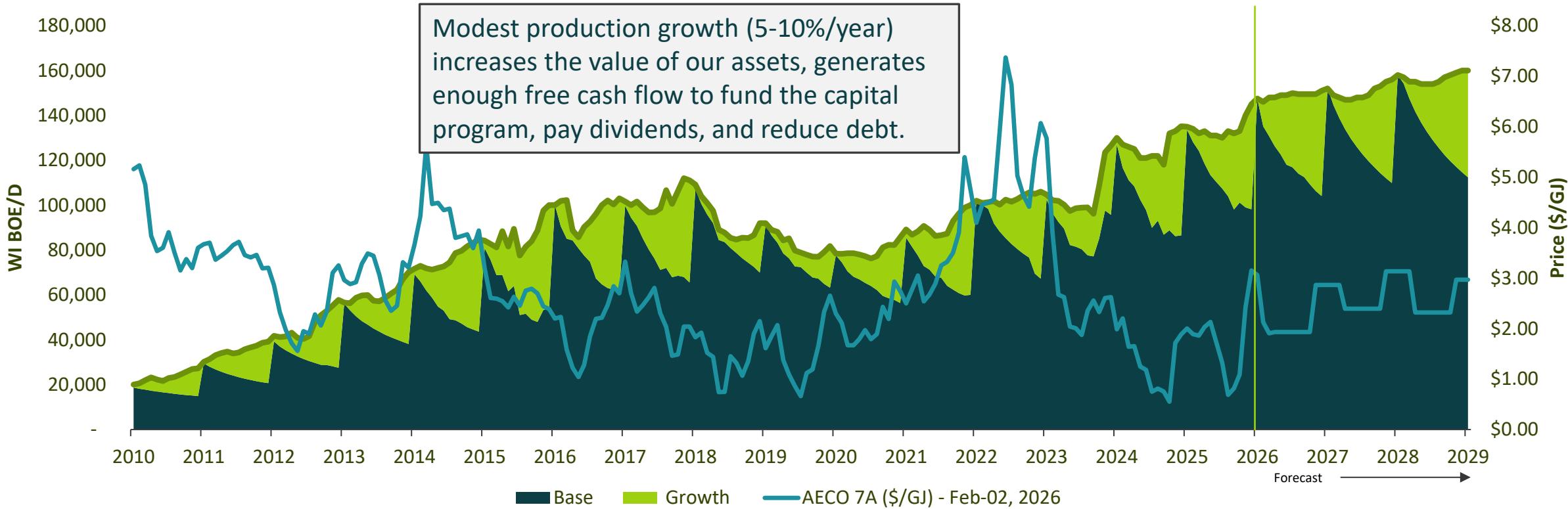
In 2026, royalties are forecasted to increase 60%. Peyto has a goal to reduce controllable costs by 10% year-over-year with interest down from reducing debt and lower rates and opeX continuing to improve since acquisition.

(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information. BOE factor - 6 mcfe = 1 bbl of oil equivalent

(2) Calculated before tax as the ratio of full cycle netback to sales price

(3) Assumes CA\$2.75/GJ at AECO, US\$3.75/MMBtu at Henry Hub and US\$60/bbl WTI. Production assumes 88% Natural Gas and 12% NGLs

PEYTO'S PAST | PEYTO'S FUTURE



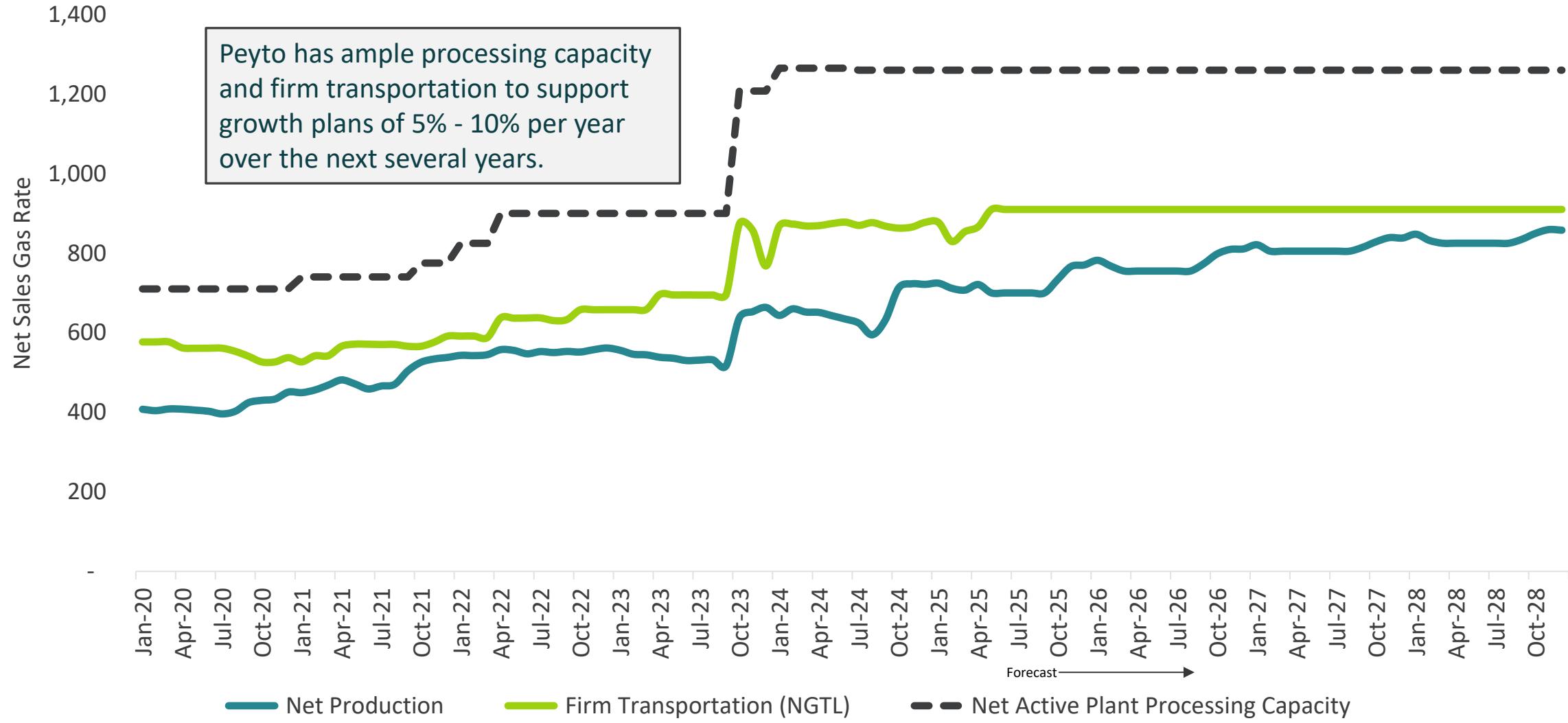
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e ⁽²⁾	2027e ⁽²⁾	2028e ⁽²⁾
Base Decline	35%	34%	38%	40%	40%	37%	35%	29%	23%	27%	30%	29%	27%	28%	26% - 28%		
FFO (MM\$)⁽¹⁾	\$309	\$438	\$663	\$565	\$515	\$574	\$474	\$323	\$213	\$470	\$828	\$670	\$713				
CAPEX (MM\$)⁽¹⁾	\$618	\$578	\$690	\$594	\$469	\$521	\$232	\$206	\$236	\$365	\$529	\$1,112 ⁽³⁾	\$458	\$475		\$450 - \$500	
Capital Efficiency (\$/boe/d)⁽¹⁾	\$20,600	\$15,100	\$16,800	\$11,600	\$10,800	\$10,900	\$9,800	\$12,000	\$8,900	\$9,000	\$13,600	\$21,500 ⁽³⁾	\$9,700	\$9,900		\$10,000 - \$11,000	

(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

(2) 2026 and beyond provided for illustration only. Budgets and forecasts are subject to change due to a variety of factors including but not limited to prior year's results. Future illustration derived from historical well performance and cost assumptions.

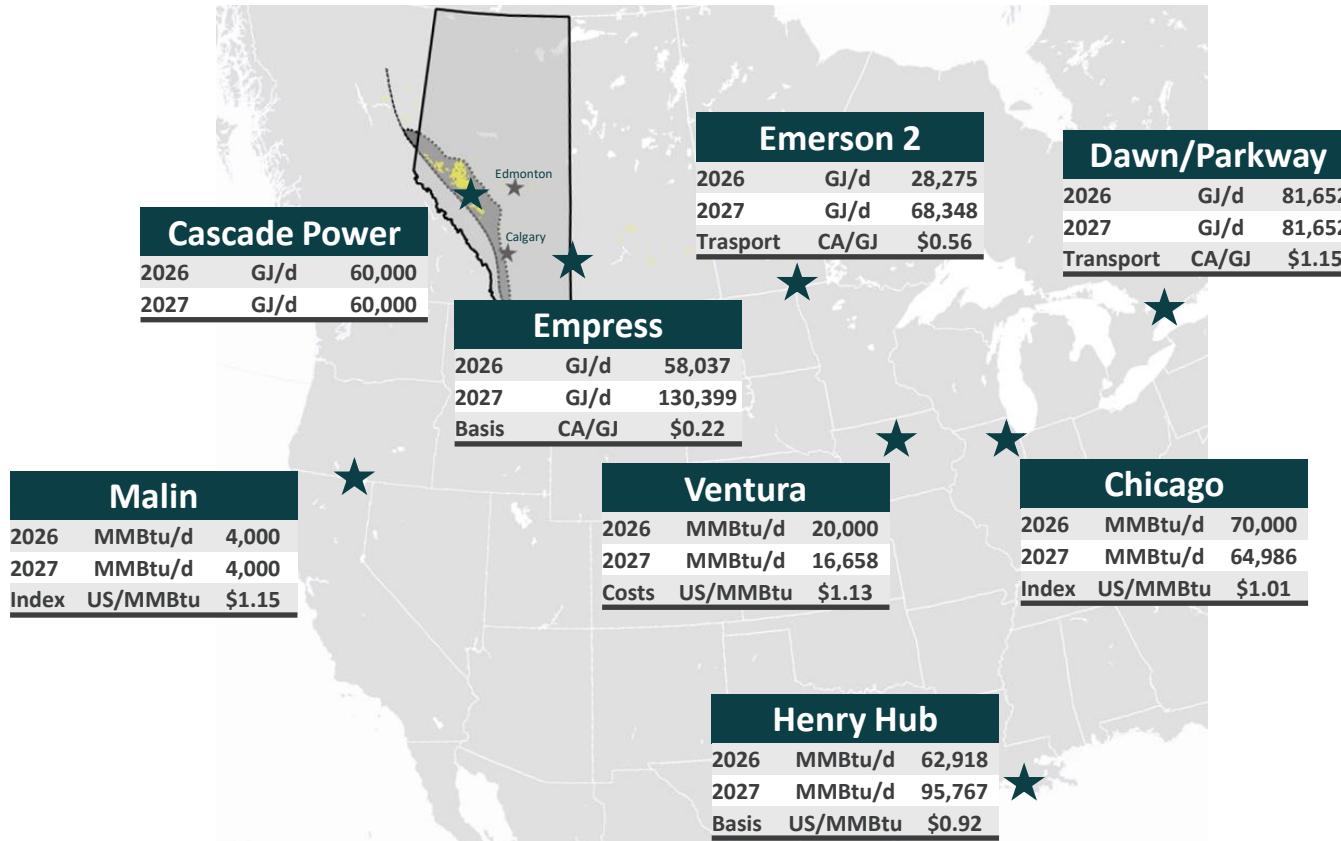
(3) 2023 capital efficiency includes the Repsol acquisition for \$699MM. Organic efficiency for 2023 was \$13,500/boe/d.

PEYTO'S FUTURE | ROOM TO GROW



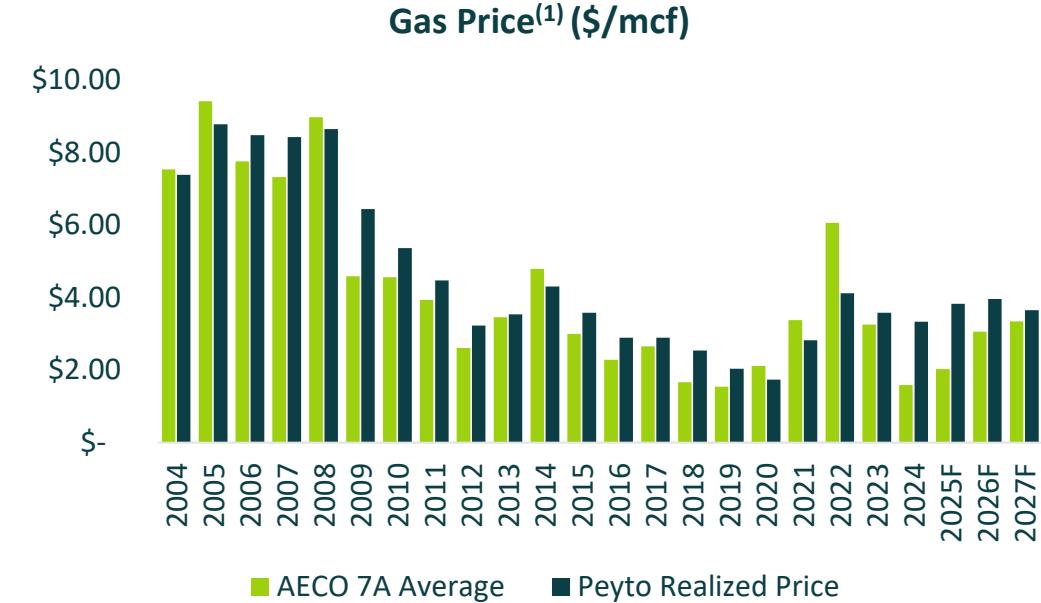
PEYTO'S MARKETING

Gas Hedging and Diversification Strategy Moderates Volatility



2026E Natural Gas Marketing

- For 2026, Peyto has fixed 429 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.

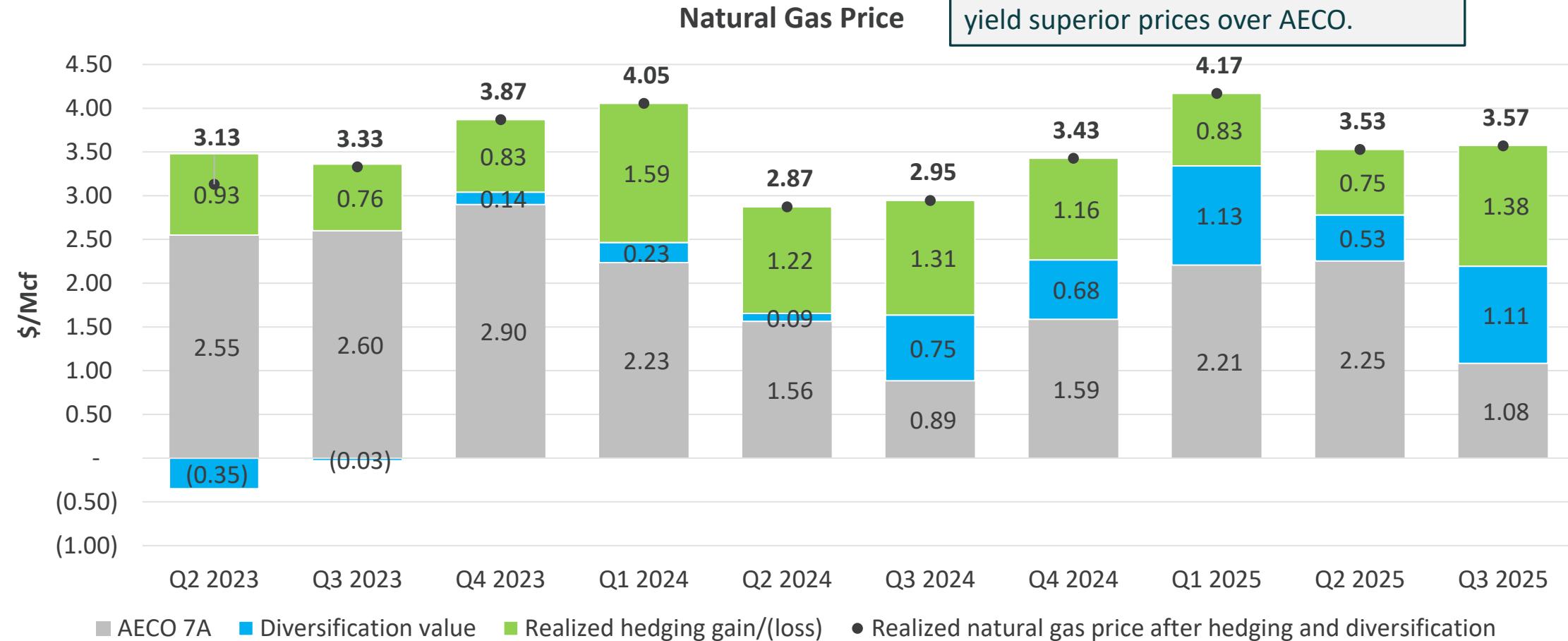


- Peyto has beat the AECO monthly price in 15 of the last 20 years using a methodical hedging and diversification strategy
- Since 2003, through to the end of Q3-2025, we have realized a cumulative gain of **\$703MM** from all our hedging activities
- Hedging and diversification gains are expected through 2026 based on current strip pricing⁽¹⁾**

⁽¹⁾ Forecasted prices are based on December 16, 2025 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.



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

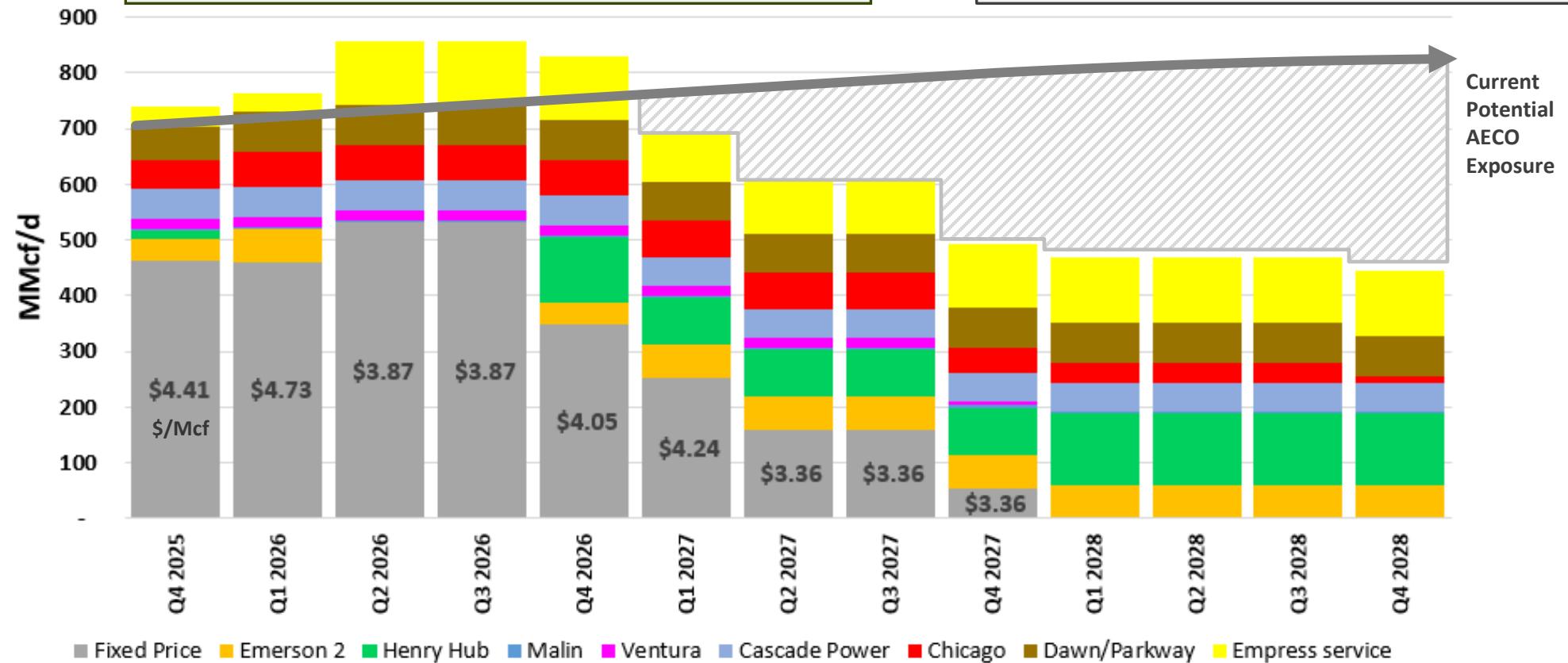
(2) Diversification value represents the difference between Peyto's realized natural gas price (before hedging) and the AECO 7A monthly benchmark price net of costs to get to the market.

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.

463 MMcf/d fixed at \$4.41/Mcf for Q4 2025
468 MMcf/d fixed at \$4.11/Mcf for 2026
156 MMcf/d fixed at \$3.71/Mcf for 2027
 Total fixed-price volume represent only 3.3% 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 1.38 CAD/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.

	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027	2028
AECO 7A Fixed Price Swaps (CAD\$/GJ)									
Volume GJ/d	256,848	275,479	240,000	217,500	217,500	214,185	222,212	84,644	-
Price CAD\$/GJ	3.85	3.59	4.17	3.29	3.29	3.44	3.56	3.22	-
AECO 5A Fixed Price Swaps (CAD\$/GJ)									
Volume GJ/d	8,424	14,658	-	15,000	15,000	5,054	8,795	29,315	-
Price CAD\$/GJ	3.60	3.60	-	2.73	2.73	2.73	2.73	2.70	-
NYMEX (AECO & Empress Basis) Fixed Price (US\$/MMBtu)									
Volume MMBtu/d	236,793	224,836	275,000	295,000	295,000	149,130	253,301	62,466	-
Price US\$/MMBtu	3.10	3.00	3.23	2.81	2.81	3.00	2.95	2.82	-
Price CAD\$/GJ	4.06	3.93	4.22	3.68	3.68	3.92	3.86	3.69	-
EMERSON 2 Fixed Price (US\$/MMBtu)									
Volume MMBtu/d	15,969	27,785	-	64,032	64,032	21,576	37,542	-	-
Price US\$/MMBtu	2.35	2.35	-	2.57	2.57	2.57	2.57	-	-
Fixed AECO Netback US\$/MMBtu	1.92	1.92	-	2.14	2.14	2.14	2.14	-	-
Fixed AECO Netback CAD\$/GJ	2.51	2.51	-	2.80	2.80	2.80	2.80	-	-

Prices do not include deductions for Fuel (~2%).
USD contracts converted at 1.38 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.

	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	16,304	8,356	-	-	-	129,293	32,589	90,836	140,000
Basis cost US\$/MMBtu	(0.85)	(0.85)	-	-	-	(0.93)	(0.93)	(0.89)	(1.05)
Malin									
Volume MMBtu/d	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)
Chicago									
Volume MMBtu/d	56,522	36,685	70,000	70,000	70,000	70,000	70,000	64,986	33,333
Index cost US\$/MMBtu	(1.04)	(1.03)	(1.05)	(1.01)	(1.01)	(1.01)	(1.02)	(1.01)	(1.01)
Ventura									
Volume MMBtu/d	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)	-
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	70,987	55,290	81,652	81,652	81,652	81,652	81,652	81,652	81,652
Transport costs \$/GJ	(1.17)	(1.19)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)
Cascade Power									
Volume GJ/d	59,922	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 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

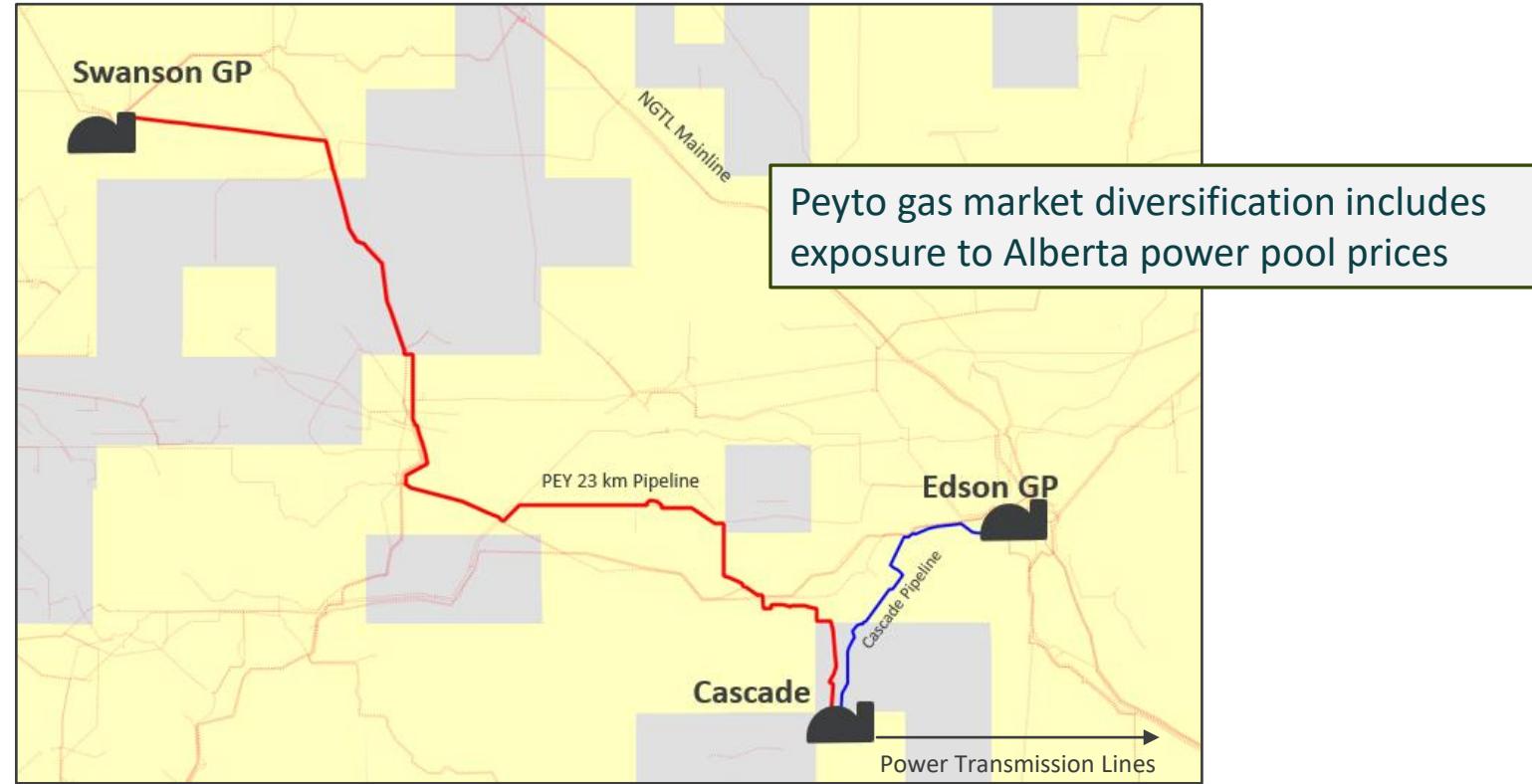
Peyto uses swaps and costless collars to secure liquids revenue as well.

	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027
WTI SWAPS								
Volume USD bbls/d	-	-	-	-	-	-	-	-
Price US\$	-	-	-	-	-	-	-	-
Volume CAD bbls/d	4,900	4,750	4,100	2,700	2,200	2,200	2,793	398
Price CAD\$	90.06	95.23	87.54	84.88	84.37	84.37	85.64	83.85
Price CAD\$ (Equiv)	90.06	95.23	87.54	84.88	84.37	84.37	85.64	83.85
TOTAL bbls/d	4,900	4,750	4,100	2,700	2,200	2,200	2,793	398
WTI COLLARS								
Volume CAD bbls/d	500	623	500	500	-	-	248	
Put CAD\$	90.00	88.75	85.00	90.00	-	-	87.50	
Call CAD\$	100.50	103.34	100.00	100.50	-	-	100.25	
CONWAY SWAPS								
Volume USD bbls/d	500	500	500	-	-	-	123	
Price US\$	33.60	33.66	33.60	-	-	-	33.60	
Price CAD\$	46.37	46.46	46.37	-	-	-	46.37	

USD contracts converted at 1.38CAD/USD

DIVERSIFICATION | POWER

Cascade Gas Supply Agreement



- ✓ A 15-year Gas Supply Agreement, which came into effect on August 31st, 2024, to directly supply ~52 MMcf/d to Kineticor'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

NuVista Energy

Ovintiv Inc.

Paramount Resources

Peyto Exploration & Development Corp.

Tourmaline Oil Corp.

Whitecap Resources

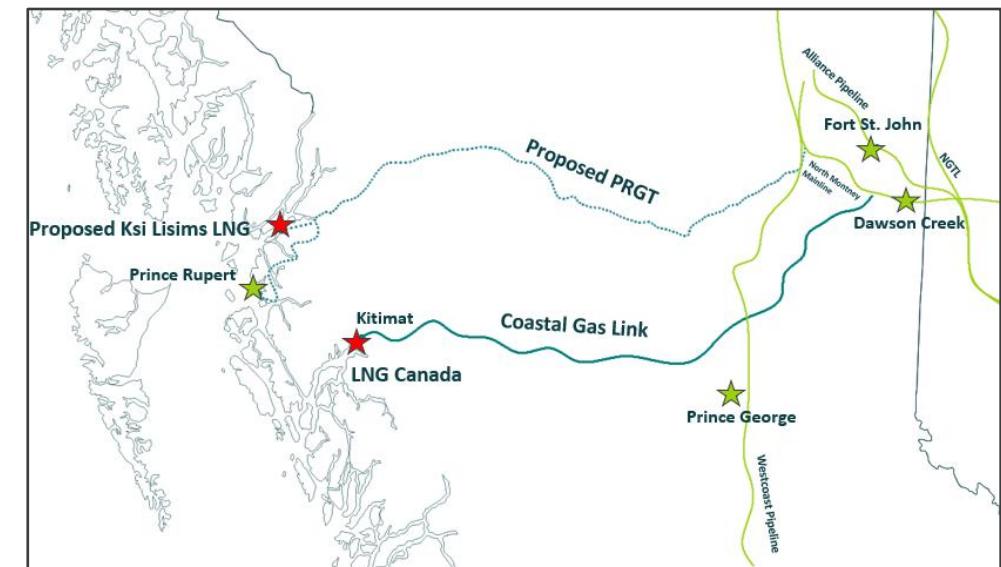
Woodside Energy International (Canada) Limited.



<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.

PEYTO'S DEBT

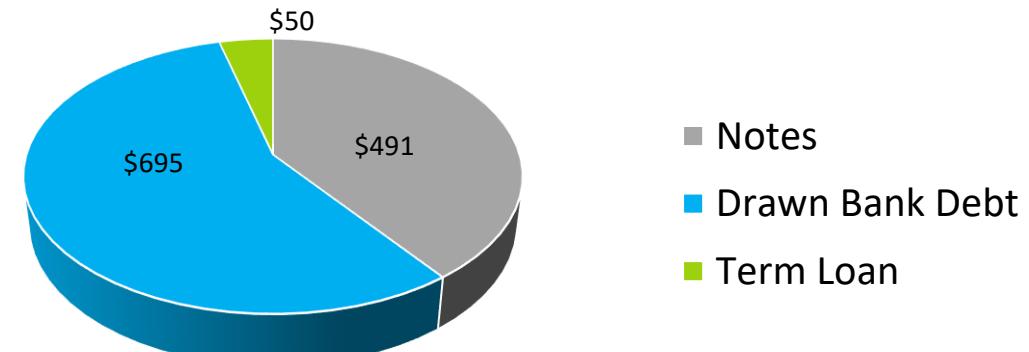
Net Debt⁽¹⁾ of \$1.22 billion at September 30, 2025. Notes and credit facility include:

- \$491 million of notes fixed at attractive interest rates of ~5.3%
- \$695 million drawn on \$1B revolving credit facility as at September 30, 2025
- \$50 million drawn on term loan as at September 30, 2025. The term loan was repaid and terminated on October 23, 2025
- Debt/EBITDA⁽²⁾ of 1.27 at September 30, 2025

In October 2025, Peyto increased its Revolving Credit Facility to \$1.05 billion and extended the maturity to October 23, 2029. Additionally, the term loan was repaid and terminated.

	Date Issued	Rate	Maturity Date
Senior Secured Notes			
\$100 million (CAD)	January 2, 2018	3.95%	January 2, 2028
\$40 million (USD)	October 29, 2021	3.98%	October 29, 2028
\$160 million (CAD)	October 24, 2023	6.46%	October 24, 2030
\$75 million (CAD)	October 17, 2024	5.64%	October 17, 2034
\$100 million (CAD)	January 5, 2026	5.03%	January 5, 2033
Revolving Credit Facility			
\$1.05 billion limit (CAD)	October 23, 2025	Variable	October 23, 2029

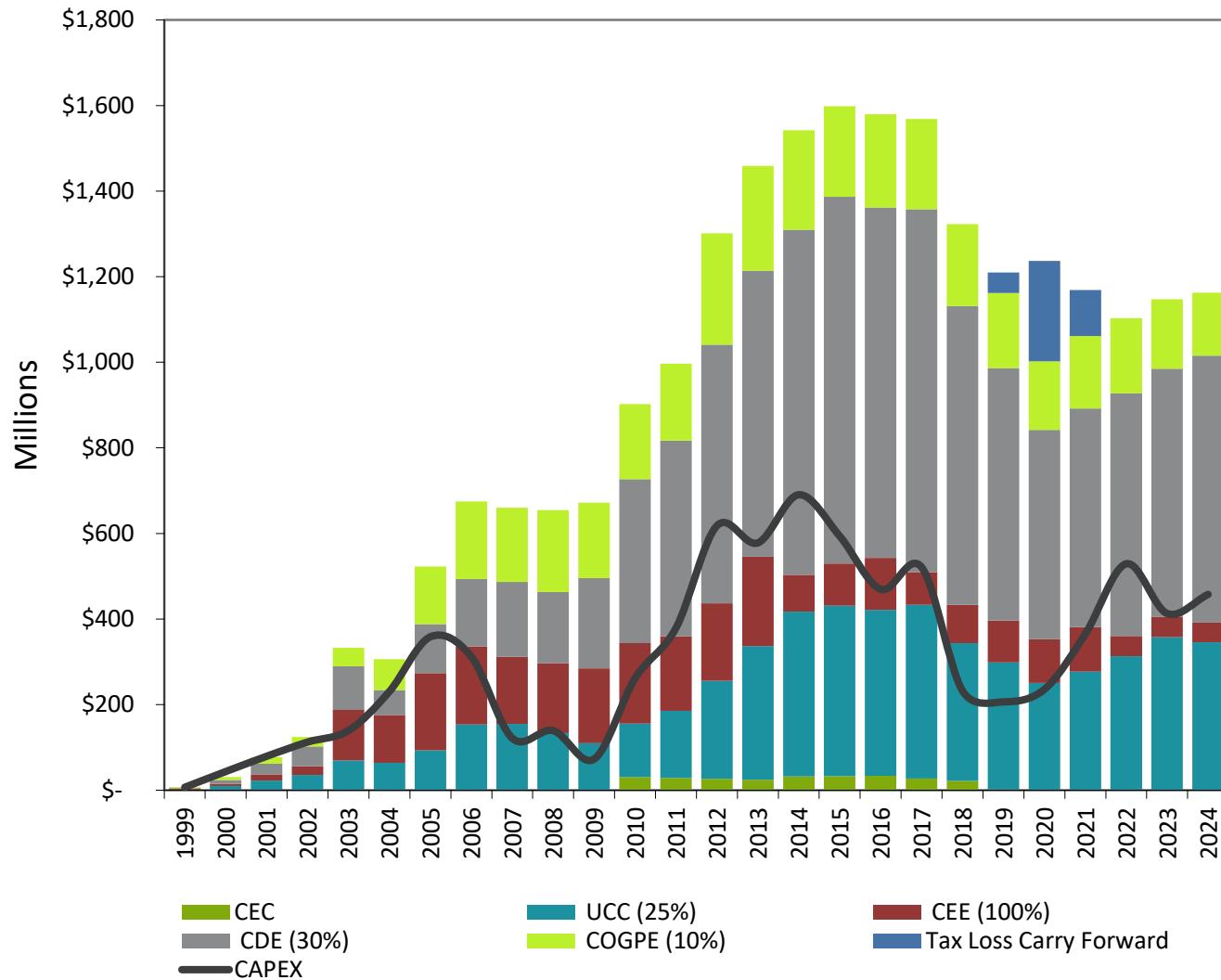
Current and Long-Term Debt at Sep/25 (millions)



(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

(2) Debt to EBITDA ratio is a specified financial measure that is calculated in accordance with the financial covenants in the Company's credit agreement.. See "Non-GAAP and Other Financial Measures".

PEYTO'S TAX POOLS



\$1.2B

Federal Tax Pools
Q4/24

\$8.9B

Peyto Cumulative CapEx
Q4/24 (including Repsol)

ADVISORIES

Forward Looking Statements

This presentation contains forward-looking information (forward-looking statements). Words such as "guidance", "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, production; reserves; undeveloped land holdings; reserve life index; product mix; business strategy; future development and growth prospects, profile targets and rates; prospects; asset base; decline rates; tax pools; drilling locations and inventory; exploration risk; access to capital; future cash flow, value, debt levels and debt to cash flow; debt reduction targets; capital investment and expenditure programs and the funding thereof; net asset value; credit facility; and statements with respect to levels of dividends to be paid to shareholders, dividend policy, and the timing of payment of such dividends. Statements relating to "reserves" are also deemed to be forward-looking statements, as 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. Such statements reflect Peyto's current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: dividend levels; debt levels, current forward curves, well type curves, effective tax rates, the U.S./Canadian dollar exchange rate, financing initiatives, the performance of the Peyto's business, impacts of the hedging program, commodity prices, weather, access to capital, timing and receipt of regulatory approvals, timing of in-service dates of new projects and acquisition and divestiture activities, operational expenses, and returns on investments. Peyto's forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: risks that current assumptions and estimates may be inaccurate, health and safety risks; operating risks; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; changes in commodity prices, unknown liabilities or deficiencies in the acquired business; ability of Peyto to use its current tax pools and attributes in the future and that the use of such tax pools and attributes will not be successfully challenged by any taxing authority; cyber security, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; political uncertainty and civil unrest; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in Peyto's businesses; counterparty credit risk; composition risk; collateral; market value of common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the Acquisition; transition cost risks; failure of service providers; risks related to pandemics, epidemics or disease outbreaks; and the other factors discussed under the heading "Risk Factors" in the Company's latest Annual Information Form and set out in Peyto's other continuous disclosure documents. Many factors could cause Peyto's or any particular business segment's actual results, performance or achievements to vary from those described in this presentation, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and Peyto's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. Peyto does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements. Financial outlook information contained in this presentation about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including the closing the Acquisition, economic conditions and proposed courses of action, based on Peyto management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Drilling Locations

This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. In respect of the Acquisition, proved locations and probable locations are derived from the GLJ Acquisition Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. In respect of Peyto, proved locations and probable locations are derived from the independent engineering evaluation of Peyto's oil, NGLs and natural gas interests prepared by GLJ dated February 19, 2026 and effective December 31, 2025 (the "**Peyto Reserves Report**"). Unbooked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves. Unbooked locations have been identified by management as an estimation of Peyto's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Peyto will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which Peyto actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of the other unbooked drilling locations are further away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

Reserves and BOEs

The reserves disclosures contained in this presentation with respect to Peyto and the assets associated with the potential Repsol acquisition are derived from the **Peyto Reserves Report**. The foregoing reports were prepared using assumptions and methodology guidelines outlined in the COGE Handbook and in accordance with NI 51-101. The reserves have been categorized in accordance with the reserves definitions as set out in the COGE Handbook, which are set out below. Reserves are estimated remaining quantities of petroleum anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be sub-classified based on development and production status. Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations. Probable Reserves are those additional quantities of petroleum that are less certain to be recovered than Proved Reserves, but which, together with Proved Reserves, are as likely as not to be recovered. It should not be assumed that the future net revenues (NPV 0, 5 and 10) included in this presentation represent the fair market value of the reserves. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("BOE"). Peyto uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio based on the current price of crude oil to natural gas is significantly different from the 6:1 energy equivalency ratio, using a conversion ratio on a 6:1 basis may be misleading as an indication of value.

Oil and Gas Metrics

Peyto has used a number of oil and gas metrics herein which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics include "DCET", "EUR", "payout", "Before tax IRR" and "NPV @ 10%". DCET includes all capital spent to drill, complete, equip and tie-in a well (also referred to as a future drilling location). EUR represents the estimated ultimate recovery of resources associated with the type curve presented. Payout means the anticipated years of production from a well required to fully pay for the DCET of such well. Before tax IRR means the rate of return of a well (before giving effect to any taxes) or the discount rate required to arrive at a net present value equal to zero. The Company uses IRR as a measure of return on capital investment. NPV @ 10% means net present value, before tax discounted at 10%.

IP12 represents the total production from a well over its initial 12-month period.

These oil and gas metrics do not have any standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. As such, they should not be used to make comparisons. Peyto management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Peyto's performance over time; however, such measures are not reliable indicators of Peyto's future performance, which may not compare to Peyto's performance in previous periods, and therefore should not be unduly relied upon.

Peyto has presented type curves and well economics for Peyto and acquired assets which are based on the historical production for such assets, in addition to production history from analogous developments located in close proximity to the assets. Such type curves and well economics are useful in understanding Peyto management's assumptions of well performance in making investment decisions in relation to development drilling in the Deep Basin area and for forecasting future production; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curve does not necessarily reflect the type curves used by GLJ in estimating the reserves volumes in relation to the subject assets. There is no certainty that Peyto will be able to achieve the optimized type curves presented, well economics and estimated ultimate recoverable volumes described. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curve presented; however, there is no certainty that Peyto will ultimately recover such volumes from the wells it drills.

Non-GAAP and Other Financial Measures

This presentation contains references to certain non-GAAP financial measures and ratios and industry measures that are used by the Company as supplemental indicators of the financial performance of the Company. Such measures and ratios include capital expenditures, capital efficiencies, debt to EBITDA, cash costs, FD&A, total supply costs, netback, funds from operations, ROE, and ROCE. Such measures and ratios are not recognized under IFRS and do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures used by other companies. The Company believes presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Company's operations. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Peyto's performance.

Peyto uses the term total capital expenditures as a measure of capital investment in exploration and production activity, as well as property acquisitions and divestitures, and such spending is compared to the Company's annual budgeted capital expenditures.

Capital efficiency is the cost to add new production in the year and is calculated as capital expenditures (a non-GAAP measure described above) divided by total production added at year end.

Total Debt to EBITDA is a leverage ratio that is used in the Company's credit facility as a financial covenant. See "Liquidity and Capital Resources" in the Interim MD&A incorporated by reference herein.

Peyto uses the term cash costs to evaluate its operating performance against the Company's historical results and its peers. Cash Costs are reported on a per unit basis and include operating, transportation, royalties, G&A and interest costs.

FD&A (finding, development and acquisition) costs are used as a measure of capital efficiency and are calculated by dividing the capital costs for the period, including the change in undiscounted FDC, by the change in the reserves, incorporating revisions and production, for the same period.

Netback is a non-GAAP measure that represents the profit margin associated with the production and sale of petroleum and natural gas. Peyto computes "field netback per Mcfe" as commodity sales from production, plus third-party sales net of purchases, if any, plus other income, less royalties, operating, and transportation expense divided by production. "Cash netback" is calculated as "field netback" less interest, less general and administration expense and plus or minus realized gain on foreign exchange, divided by production. Netbacks are before tax, per unit of production measures used to assess Peyto's performance and efficiency.

Peyto presents funds from operations per share by dividing funds from operations by the Company's diluted or basic weighted average common shares outstanding. "Funds from operations" is a non-GAAP financial measure. Management believes that funds from operations per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

Peyto calculates return on equity ("ROE"), expressed as a percentage, as Earnings divided by the Equity. Peyto uses ROE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital it has been provided by shareholders and to demonstrate to shareholders the returns generated over the long term.

Peyto calculates return on capital employed ("ROCE"), expressed as a percentage, as Earnings before Interest and Tax divided by Total Assets less Current Liabilities per the Financial Statements. Peyto uses ROCE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital (debt and equity) it has been provided and to demonstrate to shareholders the returns generated over the long term.

Capital expenditures, netback, funds from operations and various other supplementary financial measures are defined in the Company's management and discussion and analysis for the period ended December 31, 2024 and reconciled to their most directly comparable financial measures under IFRS for the three and twelve months ended December 31, 2024. All such reconciliations in respect of the Corporation are in the "Non-GAAP and Other Financial Measure" section of the Interim MD&A, which is available on Peyto's SEDAR+ profile at www.sedarplus.com and such reconciliation is incorporated by reference herein.

In respect of any non-GAAP measure or ratio that is forward looking, including capital efficiency and capital expenditures, there are no significant differences between the non-GAAP financial measures that are forward-looking information as set forth below and the equivalent applicable historical non-GAAP financial measure noted herein. Such measure may also constitute future-oriented financial information or financial outlook, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth herein and above under "Forward-Looking Statements". Peyto's actual results, performance or achievement could differ materially from those expressed in, or implied by, such future-oriented financial information or financial outlook, or if any of them do so, what benefits Peyto will derive therefrom. Peyto has included this future-oriented financial information or financial outlook in order to provide readers with a more complete perspective on Peyto's business following the Acquisition and such information may not be appropriate for other purposes. This future-oriented financial information or financial outlook is prepared as of the date of this presentation.

Material assumptions relating to capital expenditures include internal cost estimates and planned activity levels. Material assumptions relating to capital efficiencies include Peyto's internal capital expenditure estimates and aggregated well production estimates at year end, from new wells brought on production in the year.

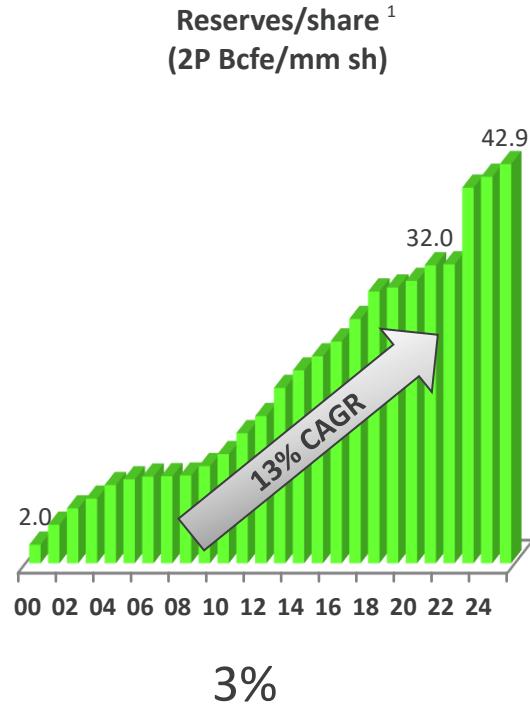
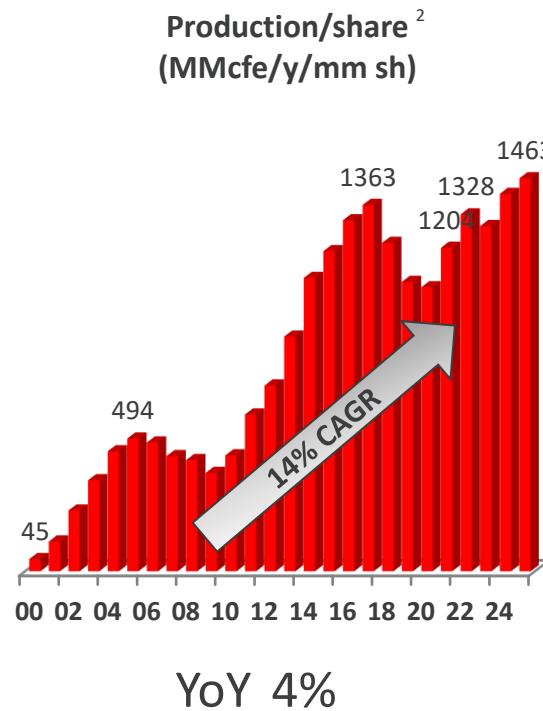
PEYTO'S HISTORY



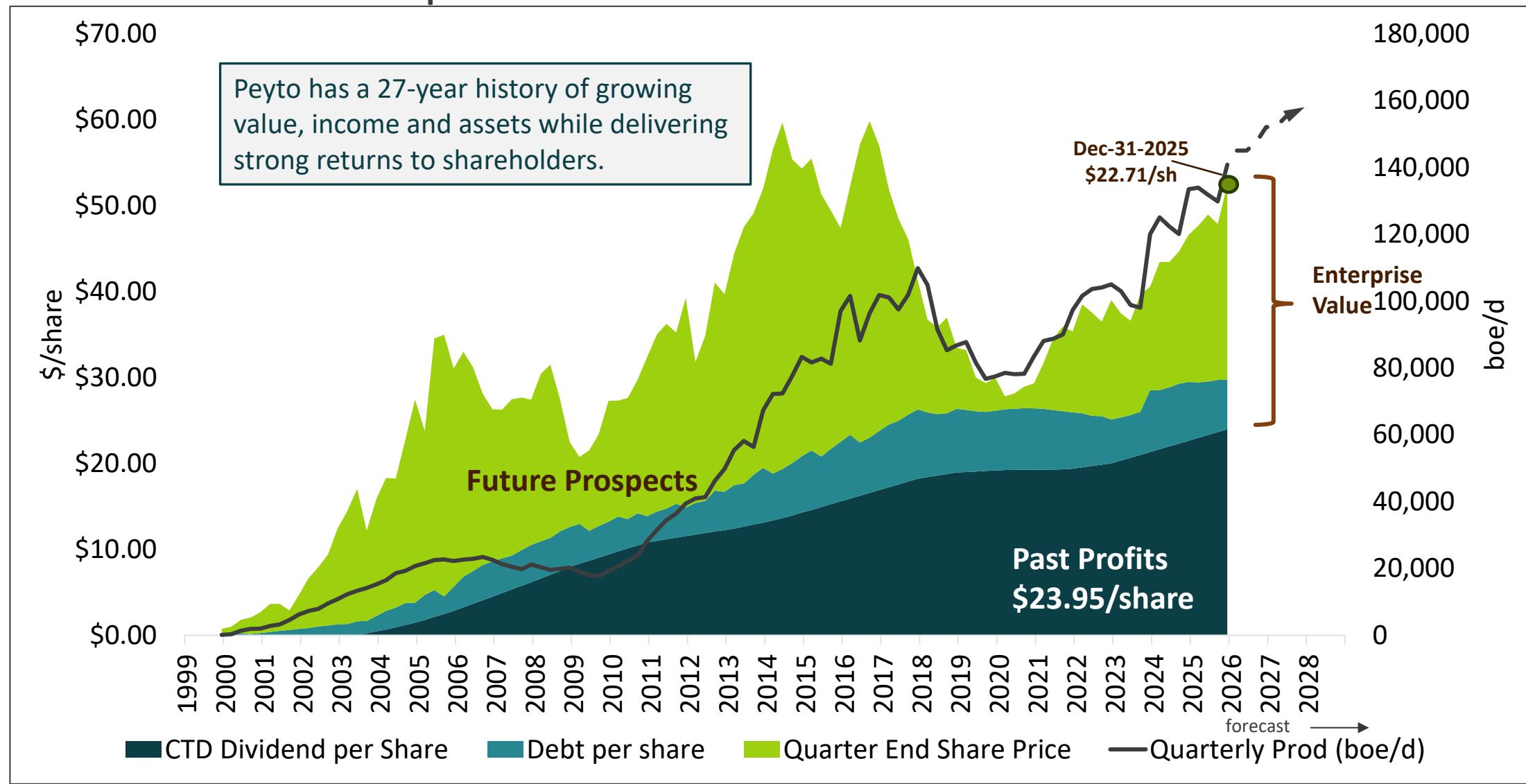
The Ensign #401 rig has been drilling for Peyto since November 2009.

PEYTO'S HISTORY | PER SHARE GROWTH

Over time, the Peyto model is designed to deliver a superior total return with per share growth in value, income and assets.



PEYTO'S HISTORY | SHAREHOLDER RETURNS



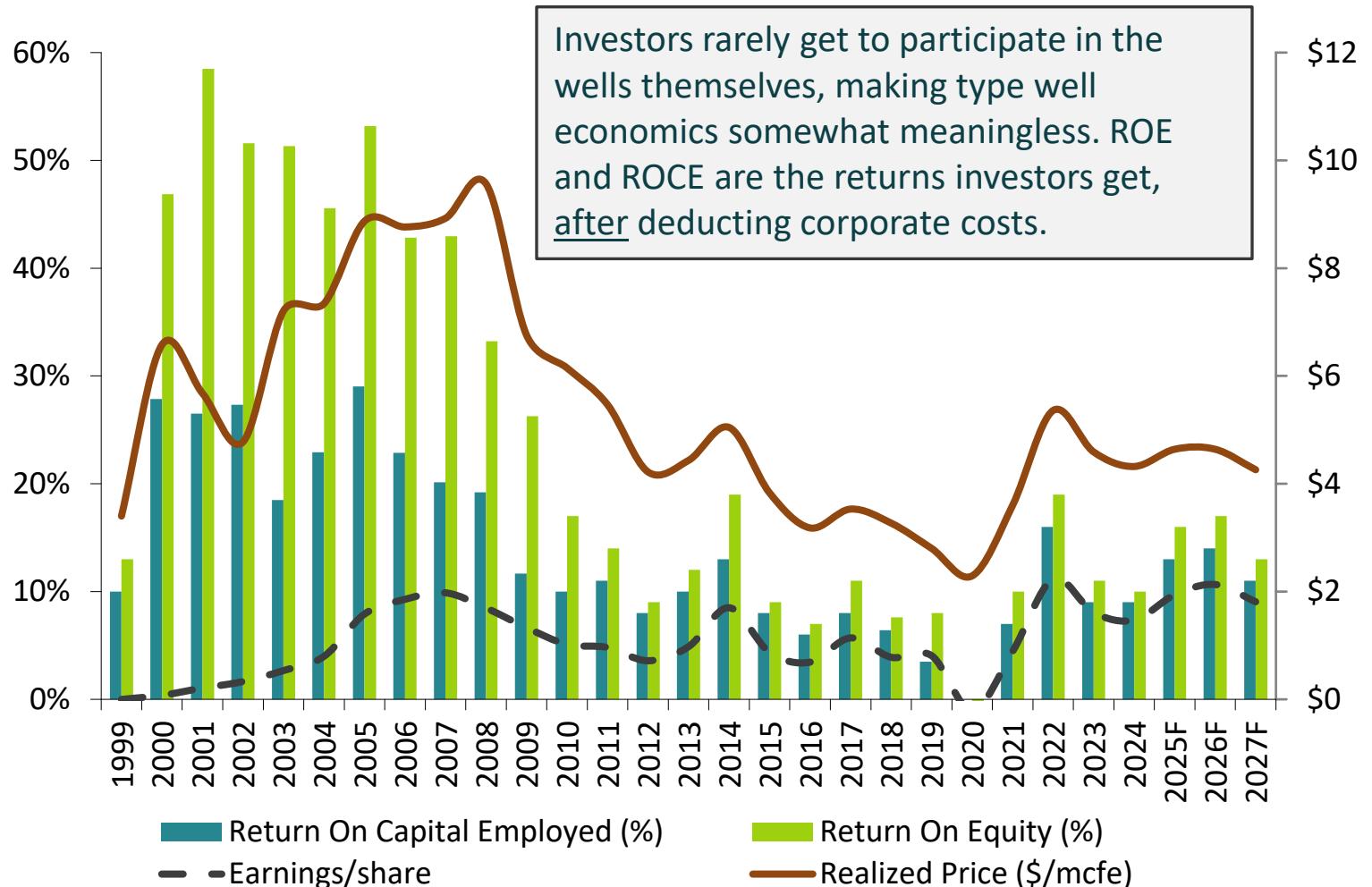
PEYTO'S RETURNS | RETURN ON EQUITY

24%

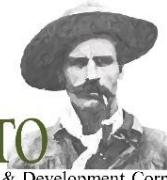
26 yr Avg ROE to 2024

14%

26 yr Avg ROCE to 2024



Return on Equity (ROE) is earnings for the period divided by average shareholders equity – reveals how much profit a company generates with the money shareholders have invested (26 yrs 1999-2024)
 2025 and beyond provided for illustration only and are based on Feb-28, 2025 strip prices. Budgets and forecasts are subject to change due to a variety of factors including but not limited to prior year's results.
 Return on Capital Employed (ROCE) is earnings before interest and tax for the period divided by total assets less current liabilities - indicates the efficiency and profitability of a company's capital investments
 ROE and ROCE are non-GAAP financial ratios. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.



PEYTO'S HISTORY | COST CONTROL

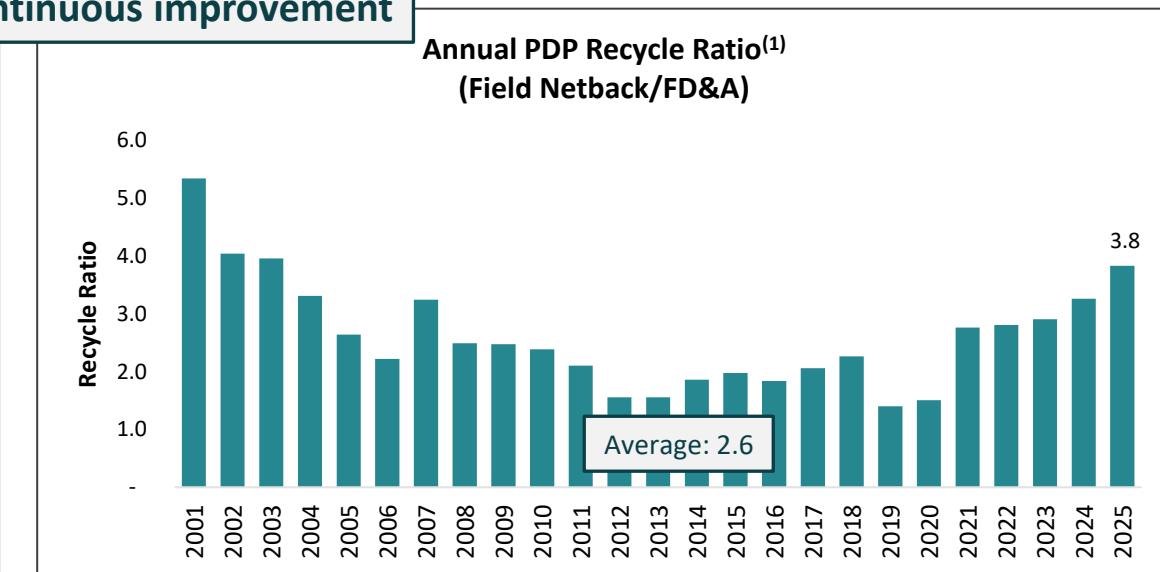
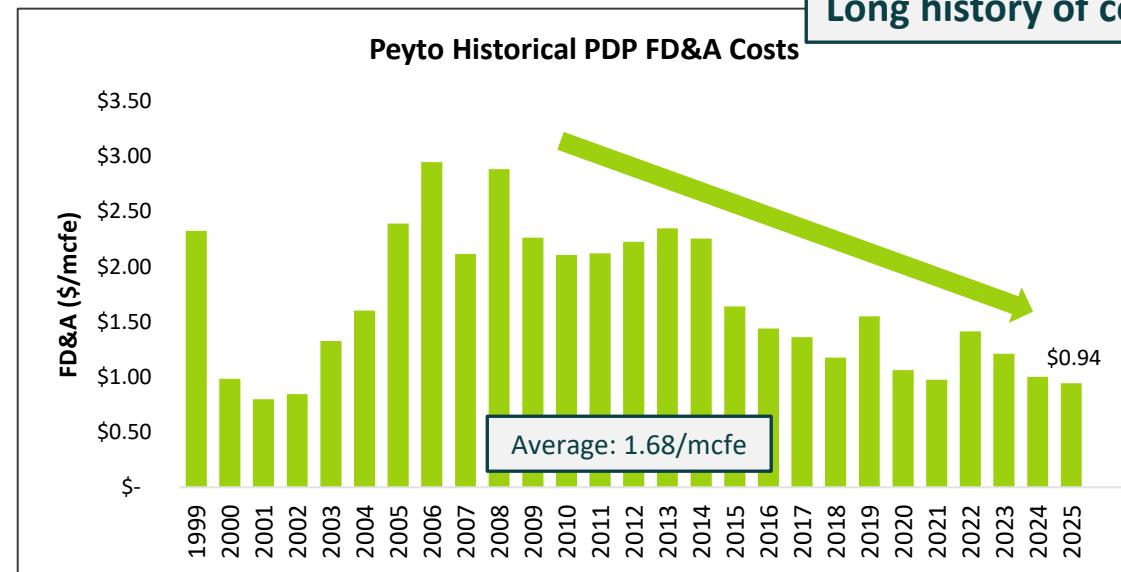
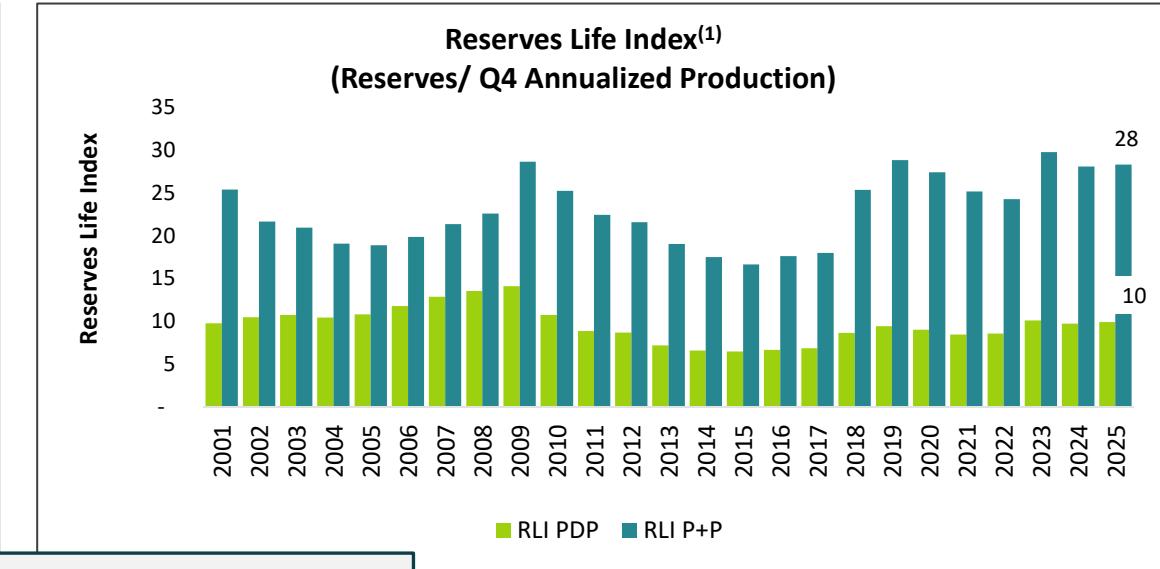
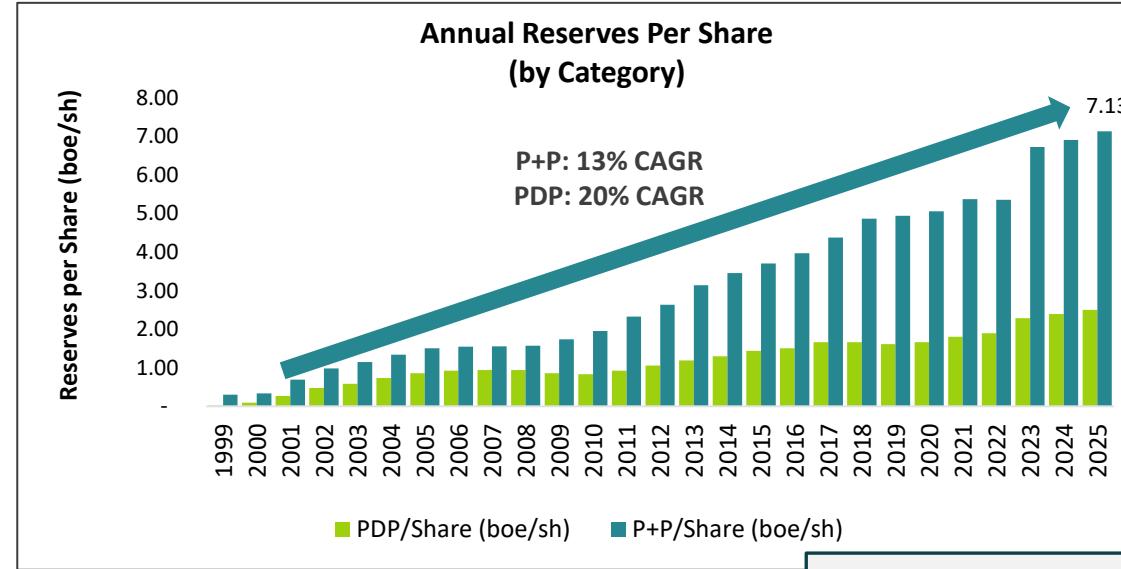
\$/mcfe	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>PDP FD&A⁽¹⁾</i>	\$1.64	\$1.44	\$1.36	\$1.18	\$1.55	\$1.06	\$0.97	\$1.41	\$1.21	\$1.00
<i>Cash Costs⁽¹⁾</i>	<u>\$0.81</u>	<u>\$0.76</u>	<u>\$0.83</u>	<u>\$0.92</u>	<u>\$0.95</u>	<u>\$1.01</u>	<u>\$1.25</u>	<u>\$1.62</u>	<u>\$1.42</u>	<u>\$1.46</u>
<i>Total Supply Cost</i>	\$2.45	\$2.20	\$2.19	\$2.10	\$2.50	\$2.07	\$2.22	\$3.03	\$2.63	\$2.46
<i>Sales Price</i>	<u>\$3.83</u>	<u>\$3.19</u>	<u>\$3.39</u>	<u>\$3.27</u>	<u>\$2.80</u>	<u>\$2.29</u>	<u>\$3.60</u>	<u>\$5.36</u>	<u>\$4.59</u>	<u>\$4.31</u>
<i>Full Cycle Netback</i>	\$1.38	\$0.99	\$1.20	\$1.17	\$0.30	\$0.22	\$1.38	\$2.33	\$1.96	\$1.85
<i>Margin⁽²⁾</i>	36%	31%	35%	36%	11%	10%	38%	43%	43%	43%
<i>Dividend (\$/mcfe)</i>	\$1.11	\$1.01	\$0.97	\$0.59	\$0.22	\$0.08	\$0.11	\$0.45	\$1.04	\$0.94

(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information. BOE factor - 6 mcfe = 1 bbl of oil equivalent

(2) Calculated before tax as the ratio of full cycle netback to sales price

Peyto has been successfully controlling supply costs to preserve margin 33% on average during last 10 years.

PEYTO'S HISTORY | PROFITABLE RESERVES GROWTH



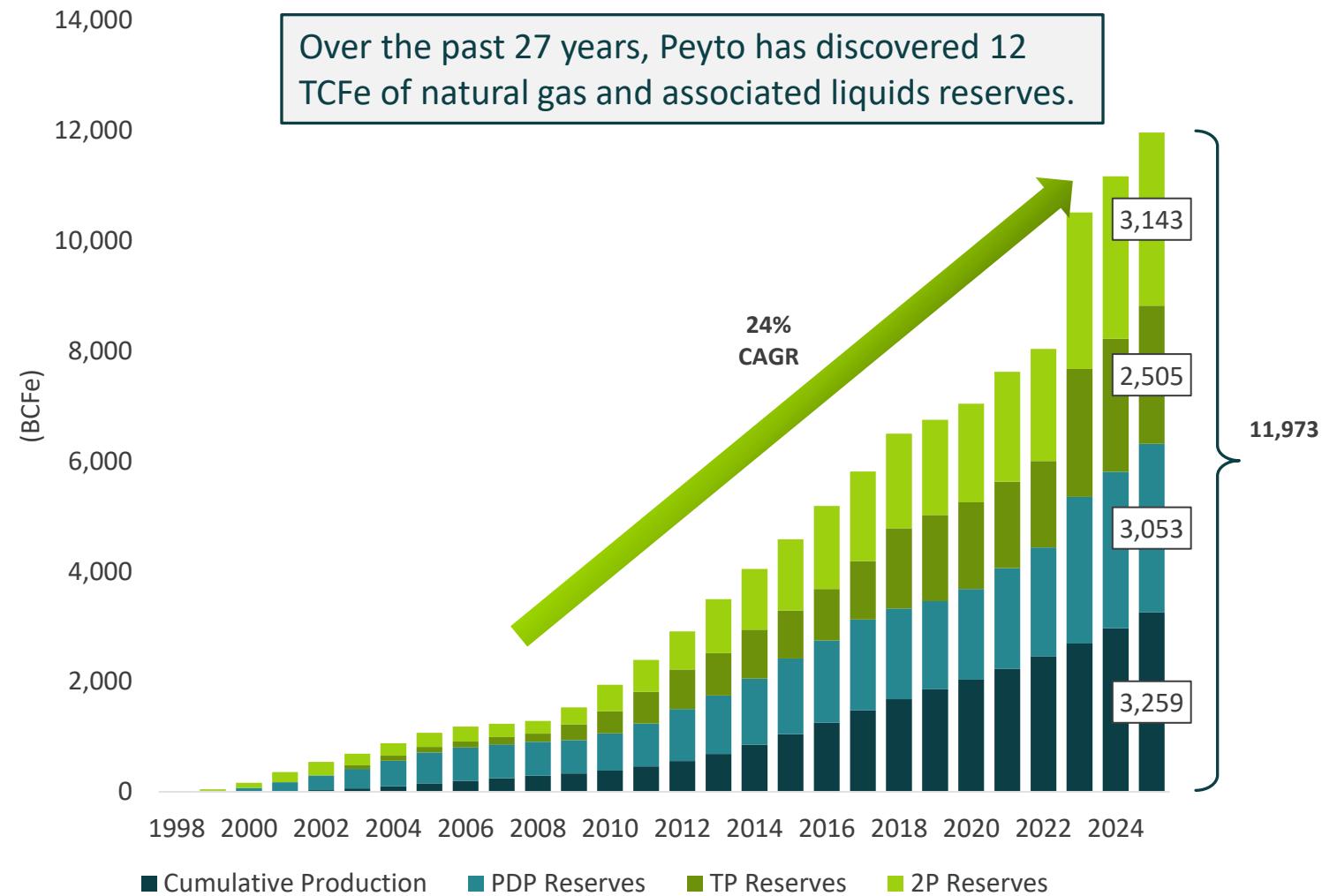
(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

PEYTO'S HISTORY | RESERVE GROWTH

8.7

TCFe of
2P Reserves

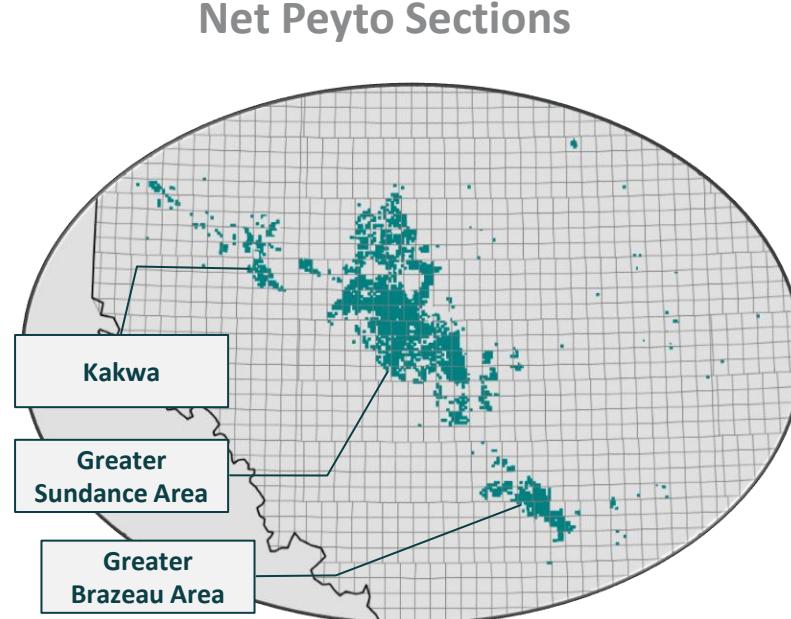
Gross MMBOE	2025	2024	2023
Proved Developed Producing	509	474	443
Proved Developed Non-Producing	10	9	5
Proved Undeveloped	408	393	382
Total Proved	926	876	830
Total Probable	524	491	473
Total Proved Plus Probable	1,450	1,367	1,303
PDP FD&A (\$/boe)	\$5.66	\$6.01	\$7.25
PDP Reserve Life Index (years)	10	10	10
PDP Recycle Ratio	3.8	3.3	2.9



Reserves as of Dec 31, 2025 – See [2025 Reserves Release](#)

PEYTO'S HISTORY | LAND GROWTH

1.1
Million Net Acres
1,725



Lands as of Dec 31, 2024

