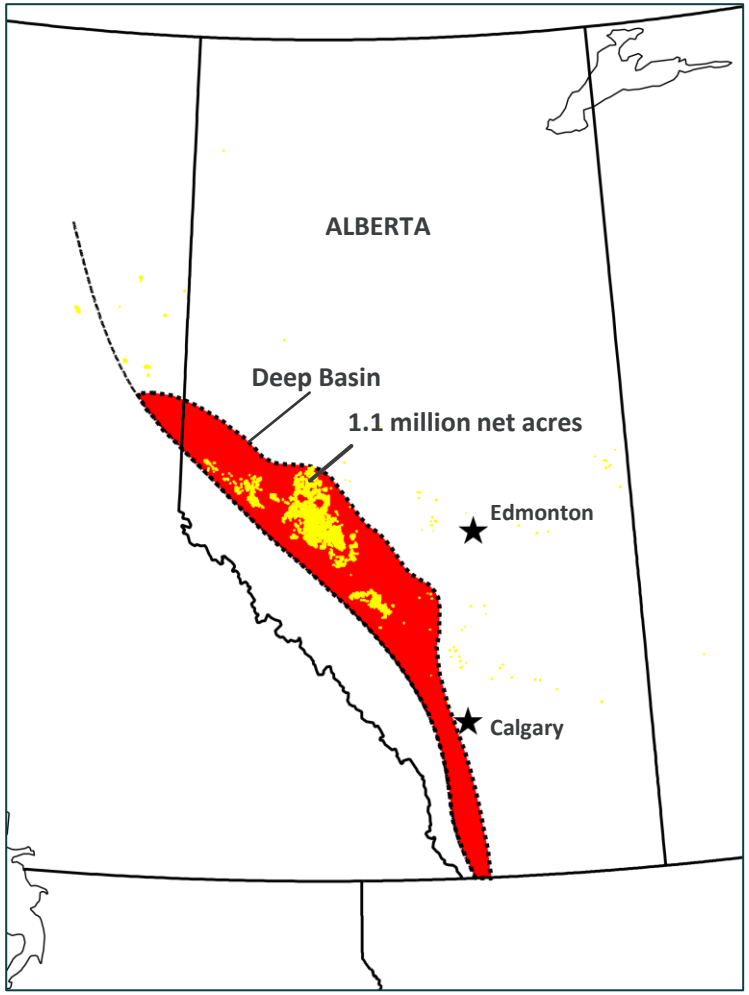
Corporate Presentation

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	146,000 boe/d (~12% liquids, 98% operated) Feb-*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) 17%, ROE(1) 24% (average over 27 years to the end of Dec 31, 2025)



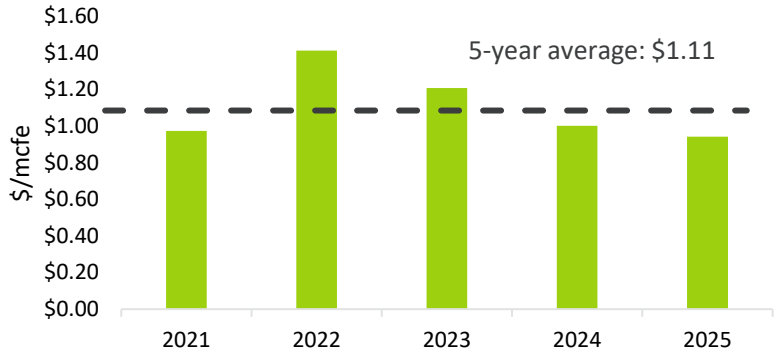
(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

WHO IS PEYTO | THE FORMULA FOR PROFITABILITY

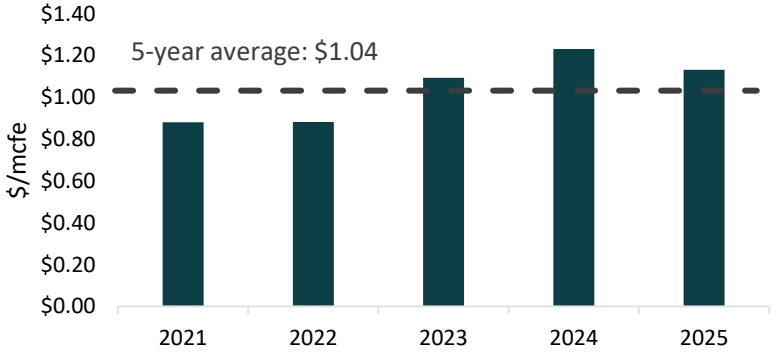
Manage the costs we control

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

PDP FD&A[1]



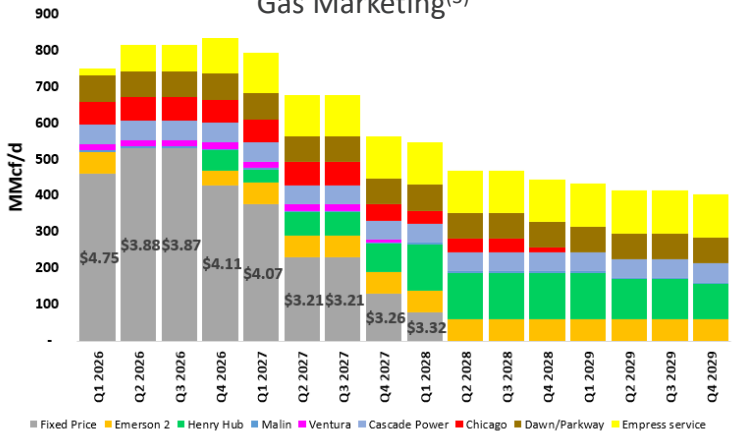
Cash Costs Before Royalties & Taxes[1,2]



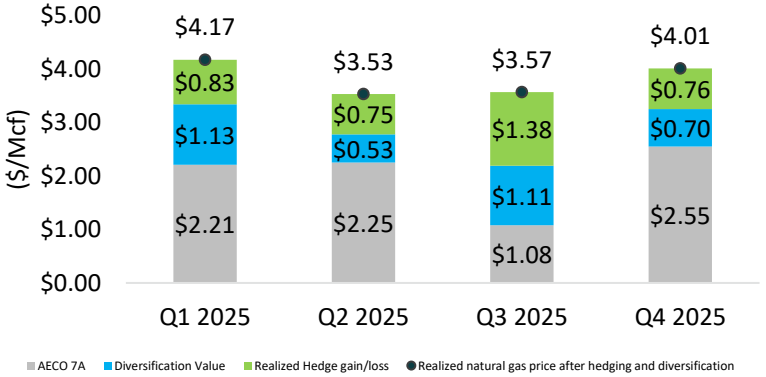
Manage the risks we cannot control

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

Gas Marketing[3]



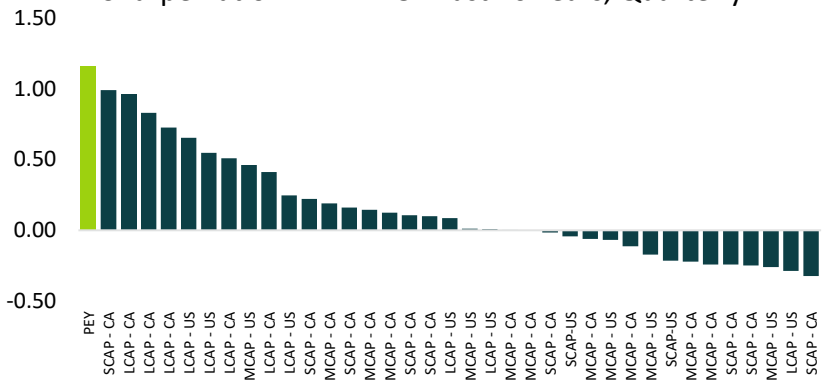
Natural Gas Price[4]



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 2024	Q2 2025	Q3 2025	Q4 2025	YE 2025
Natural Gas	*mmcf/d*	659	697	685	740	708
NGLs	*bbl/d*	15,334	15,650	15,612	17,439	16,048
Average Production	*mmcfe/d*	751	791	779	845	804
Average Production	***boe/d***	**125,202**	**131,754**	**129,762**	**140,794**	**134,055**
Production per million shares	*boe/d*	640	659	645	694	668
Field Netback	*$/mcfe*	$3.26	$3.36	$3.45	$3.74	$3.61
Funds from Operations	***$MM***	**$713**	**$191**	**$199**	**$245**	**$860**
Dividends	*$MM*	$258	$66	$66	$67	$265
Earnings	***$MM***	**$281**	**$88**	**$91**	**$126**	**$419**
Capital Expenditures	*$MM*	$458	$105	$126	$142	$475
Weighted average shares outstanding – basic	*MM*	196	200	201	203	201
FFO per basic share	*$/sh*	$3.64	$0.96	$0.99	$1.21	$4.29
Period Ended Net Debt	***$MM***	**$1,349**	**$1,243**	**$1,222**	**$1,178**	**$1,178**

40%
2025 Total Shareholder Return[1]

$9,900 boe/d
2025 Capital Efficiency

$1.32/share
2025 Dividends Paid

140,794 BOE/D
Q4 Production

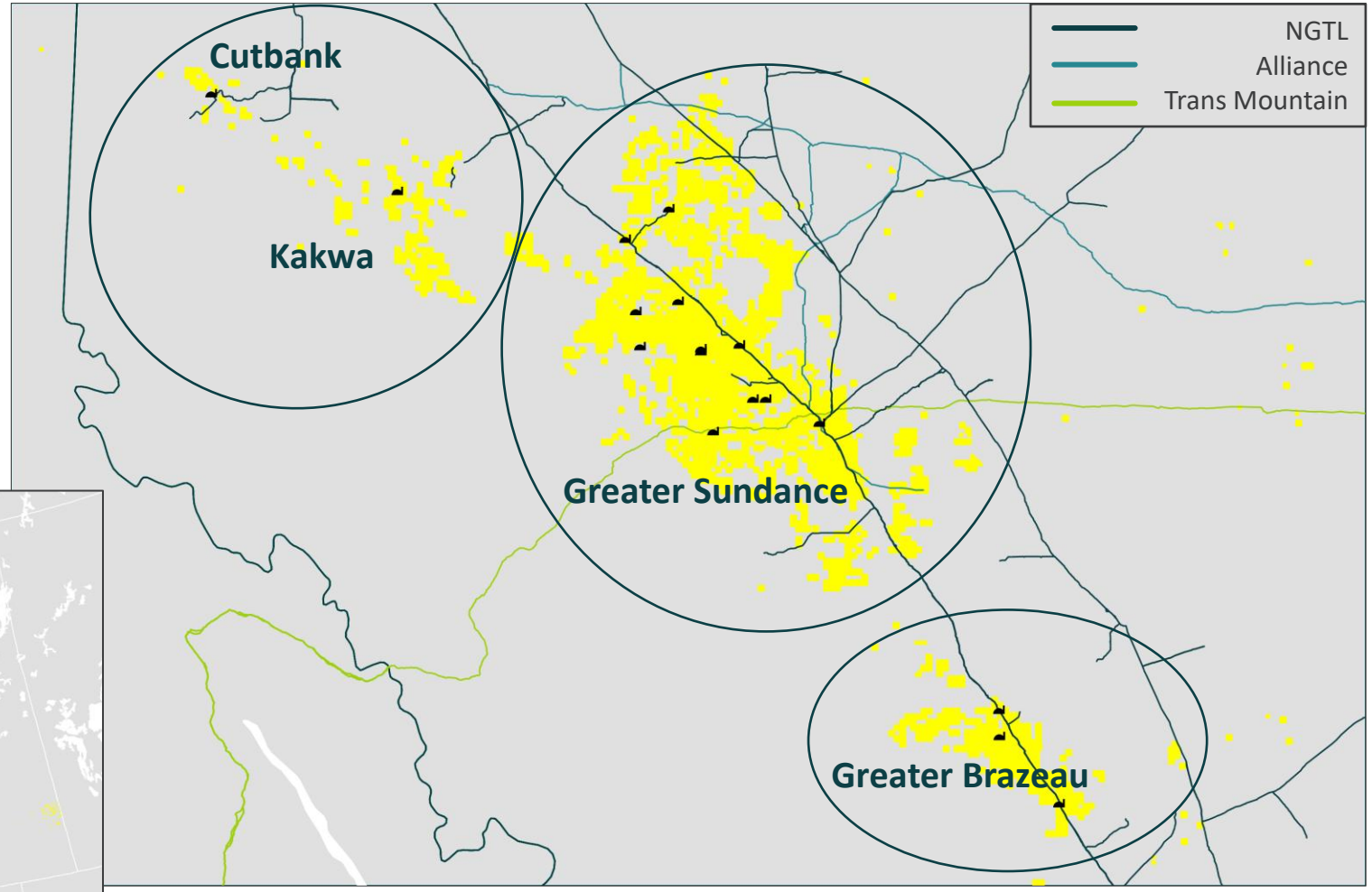
$3.74/mcfe
Q4 Field Netback

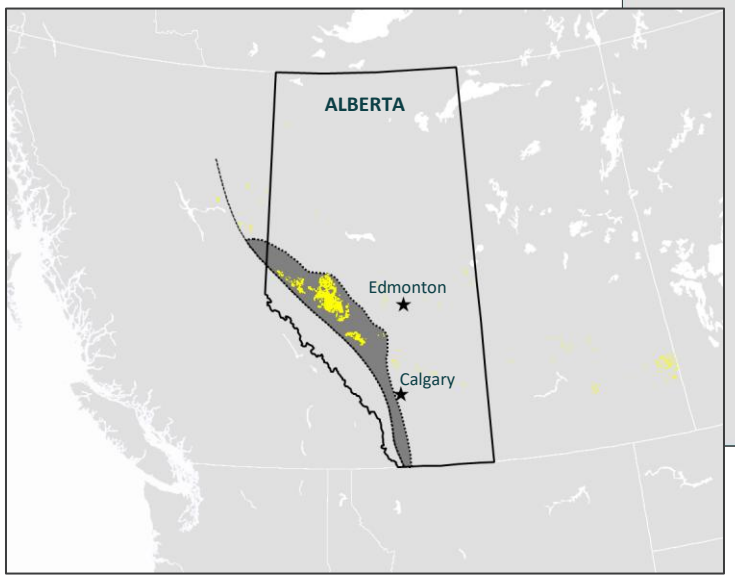
$0.62/share
Q4 Earnings

1- Total shareholder return for 2025 calculated comparing share price at Dec-31, 2025 close to Dec-31, 2024 and includes the annual dividend of $1.32/share

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 1,450 horizontals to date across 14 discrete horizons totaling 6,250 km of measured depth

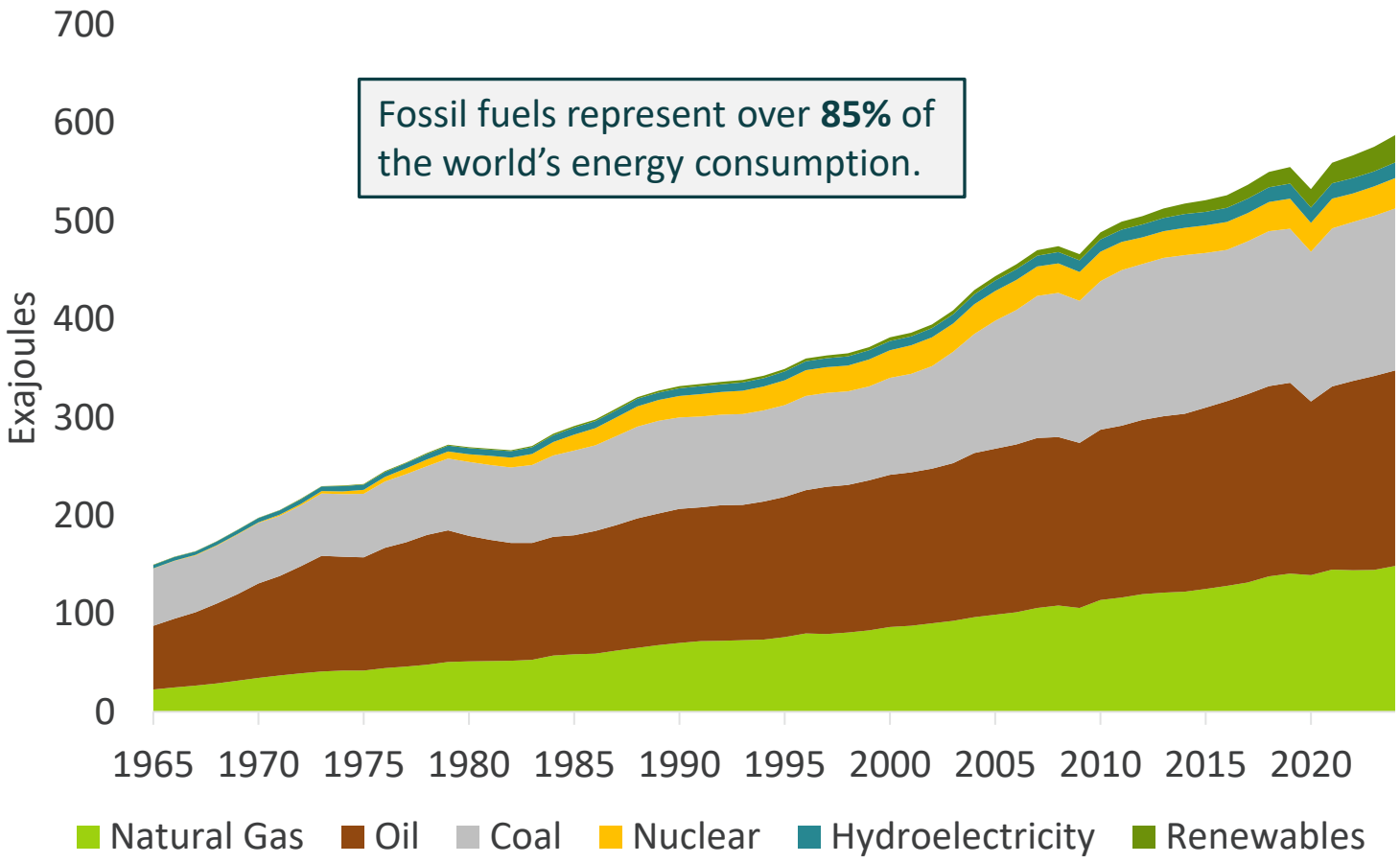




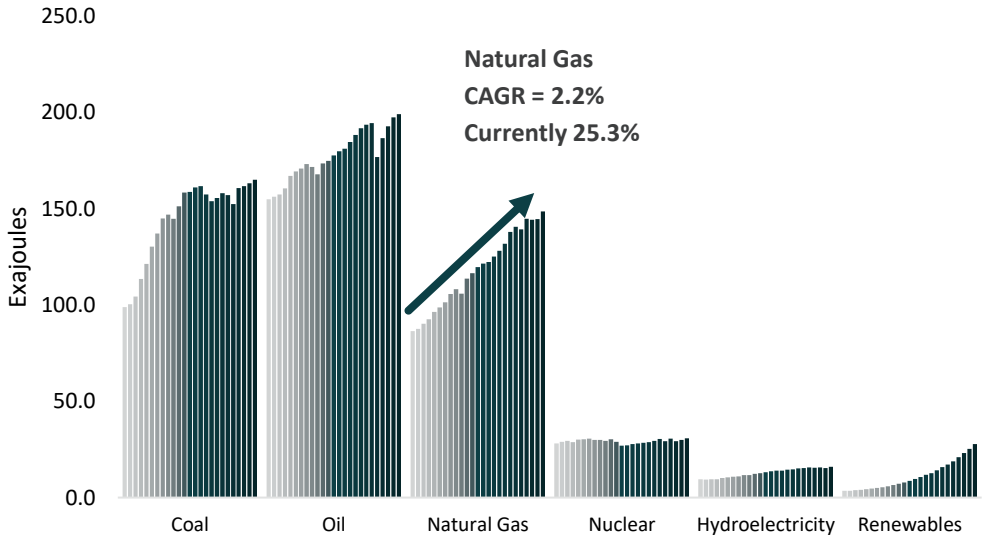
WHY WE DO IT | GLOBAL DEMAND

Demand for Natural Gas Continues

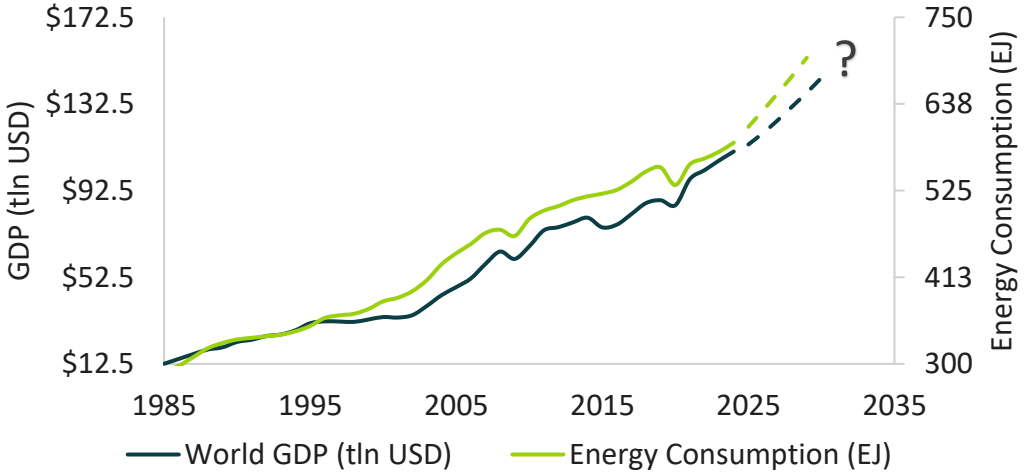
World Total Energy Consumption by Source (1965-2024)



Global Energy Consumption by Source (2000 – 2024)



Global GDP and Energy Consumption



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

WHY WE DO IT | GROWING LNG CAPACITY

Ksi Lisims F-LNG
1.6 bcf/d
Pre-FID

LNG Canada 1
2 bcf/d (2025)
On stream

LNG Canada 2
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

Energia Costa Azul
0.4 bcf/d (2026)
Pre-commissioning

Corpus Christi III
1.5 bcf/d (2025)
On stream

Rio Grande
2.3 bcf/d (2027-2028)
Under Construction

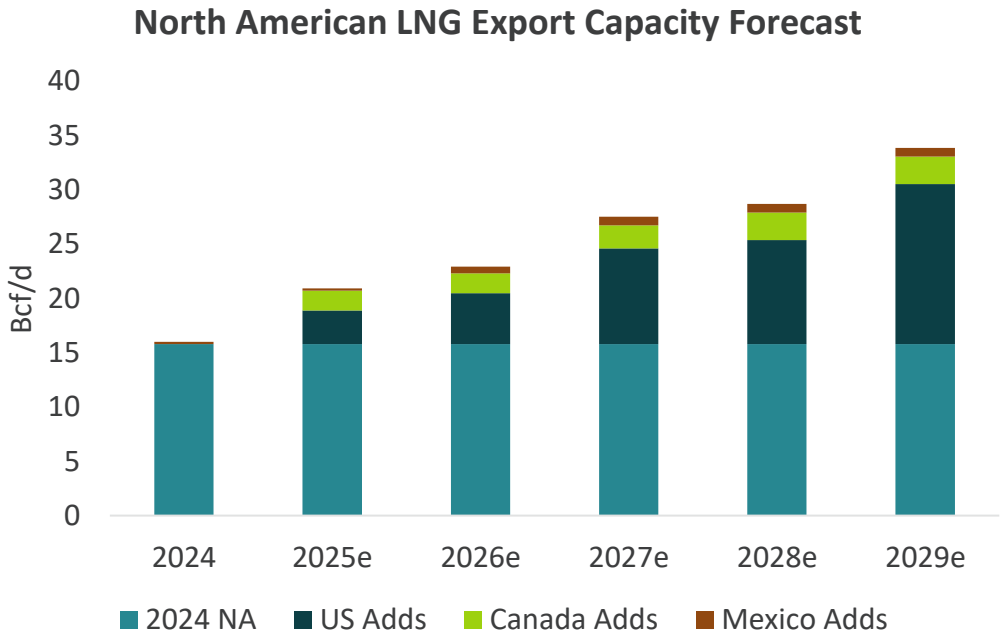
Fast F-LNG2
0.2 bcf/d (2027)
Under Construction

Golden Pass
2.4 bcf/d (2026 – 2027)
Commissioning

Port Arthur
1.8 bcf/d (2027)
Under Construction

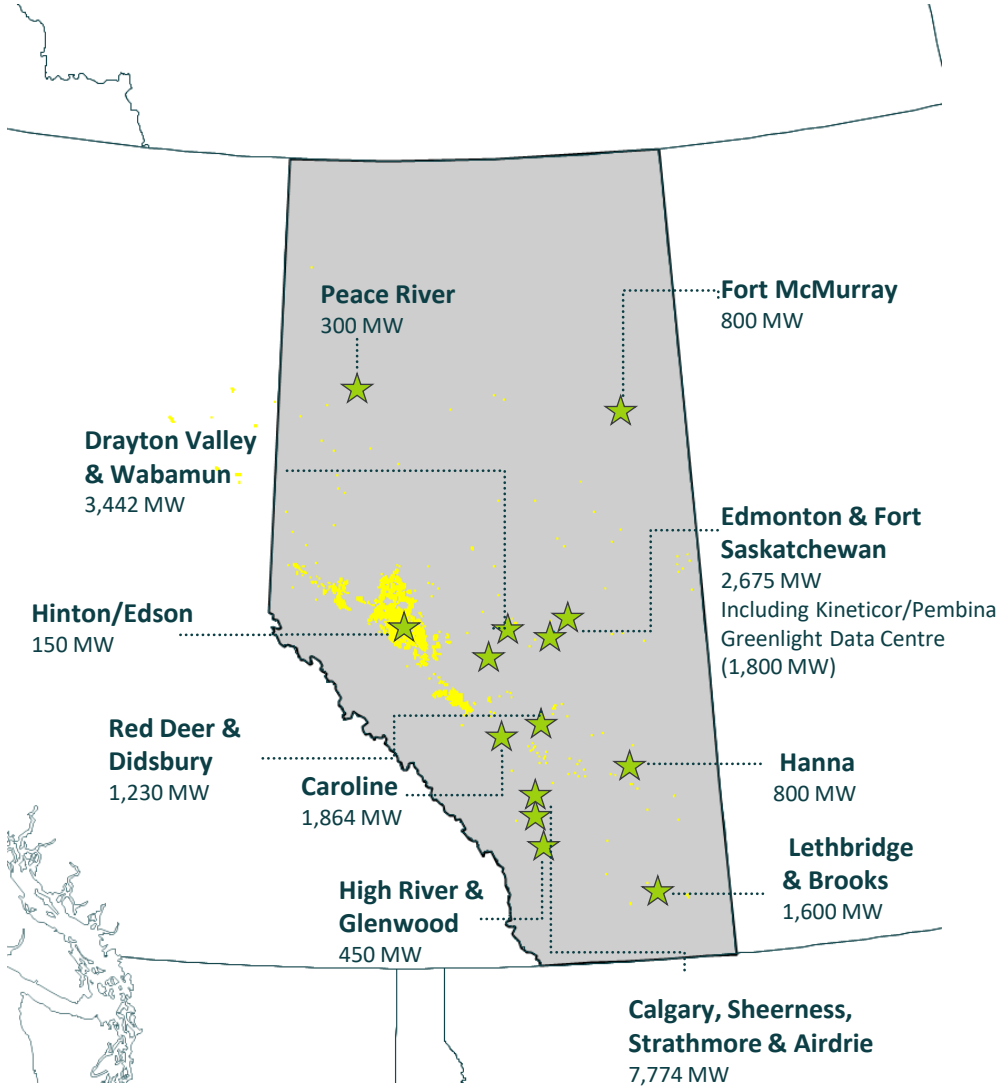
Plaquemines 1 & 2
3.2 bcf/d (2024, 2025)
On stream

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.

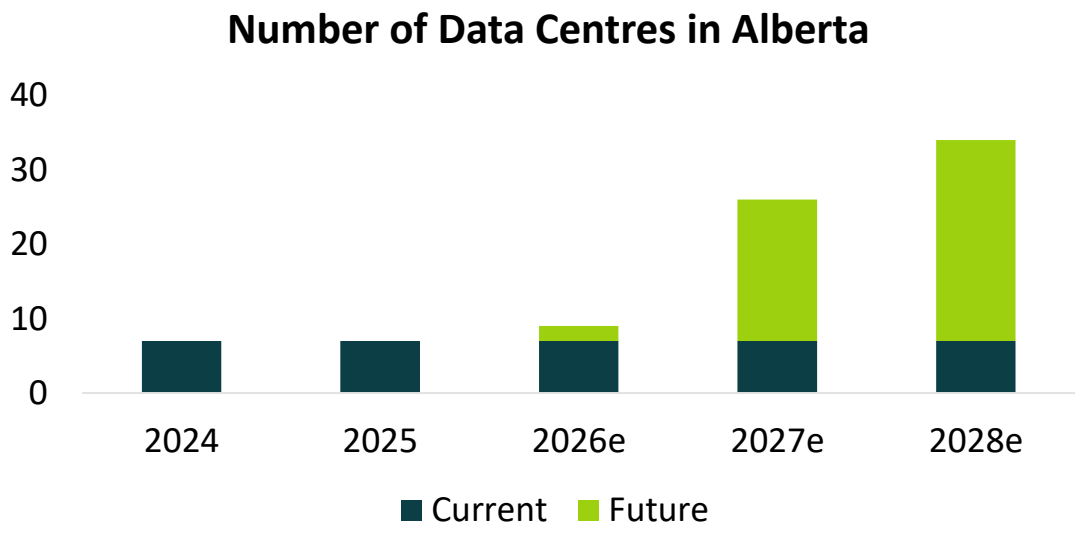


Source: U.S. Energy Information Administration, Liquefaction Capacity File, peak nameplate capacity

WHY WE DO IT | POWER DEMAND

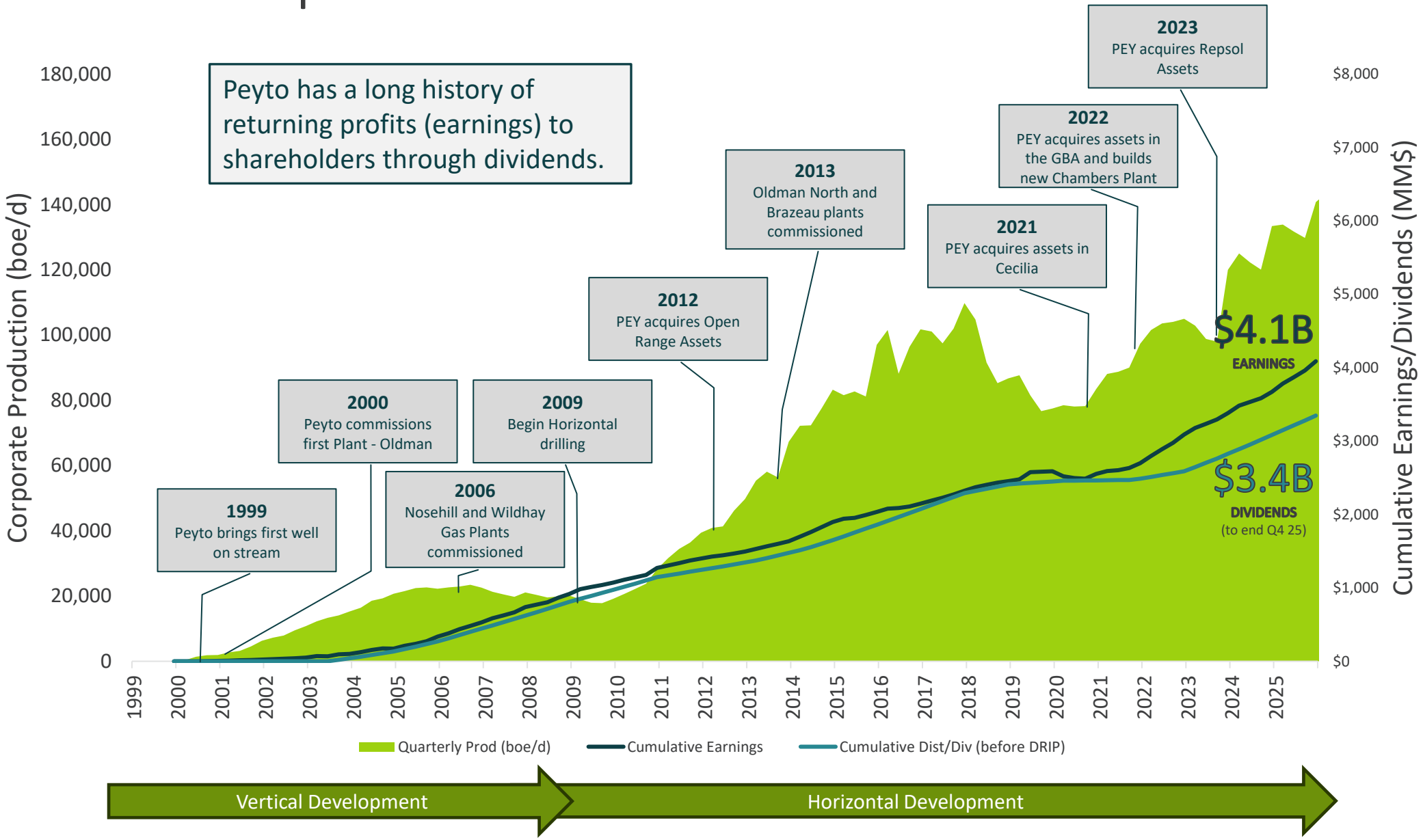


- ✓ AESO lists 42 Data Centre / AI projects currently under review for approval in Alberta that would add 21.1 GW of power demand over time if all the projects are developed
- ✓ AESO has approved data centre connections for 1.2 GW to date
- ✓ Natural gas generation is the only reliable source for power 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



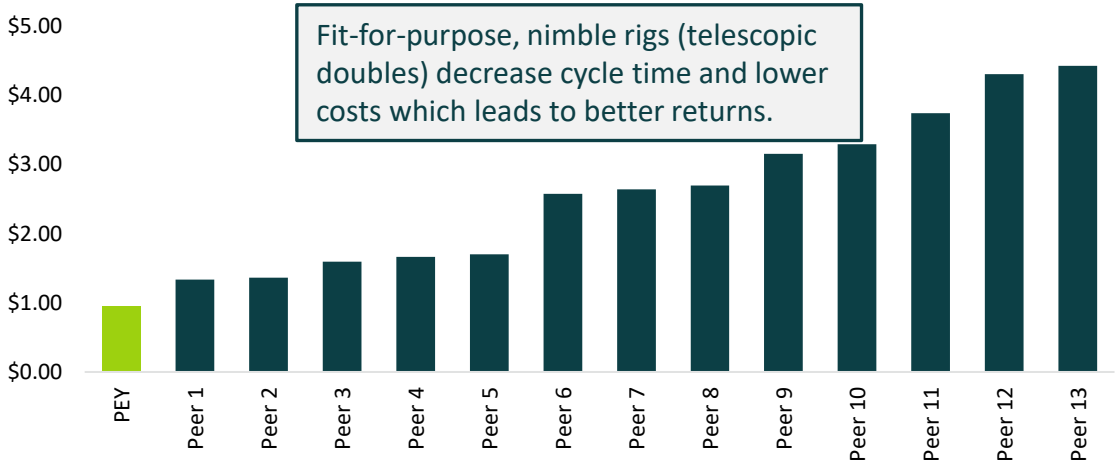
Source: AESO Website, *February 2026 project file*

HOW WE DO IT | PROFITABLE GROWTH

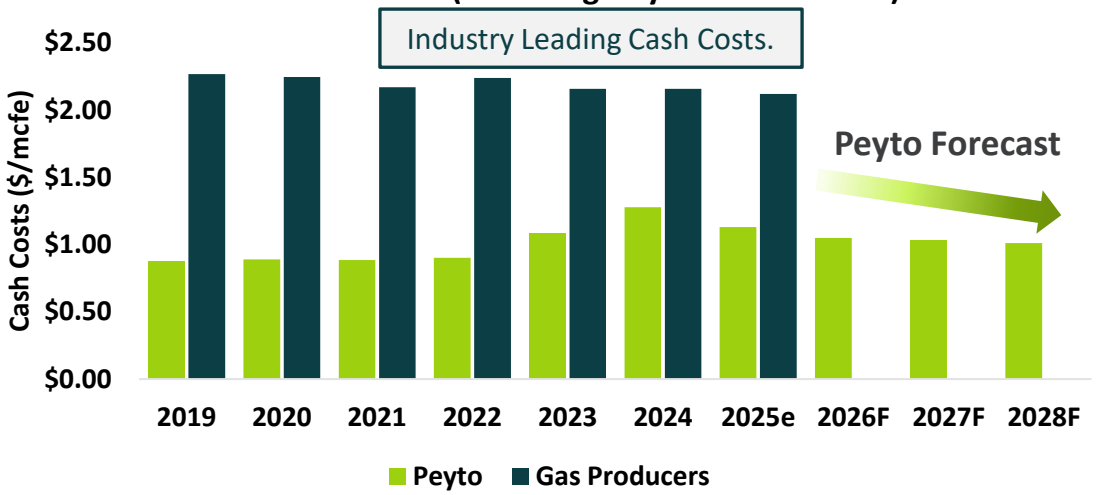


HOW WE DO IT | DEEP BASIN ADVANTAGE

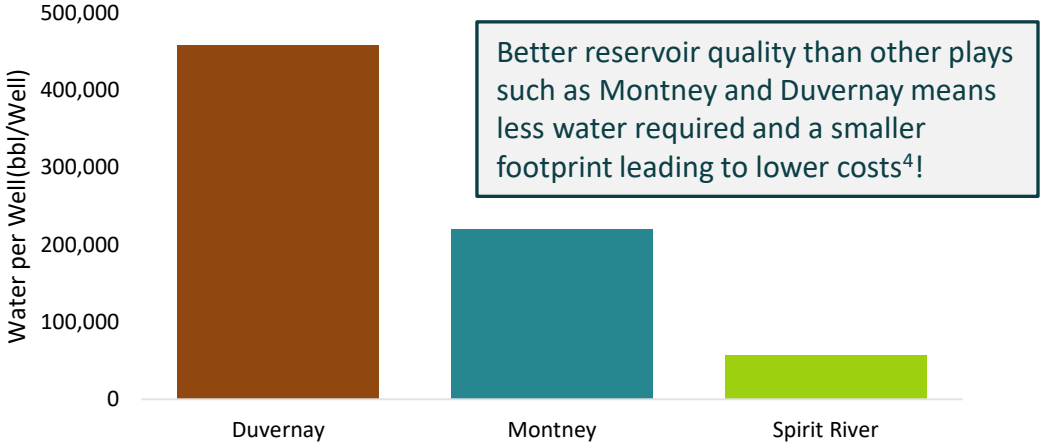
2025 YE PDP FD&A[1] ($/mcfe)

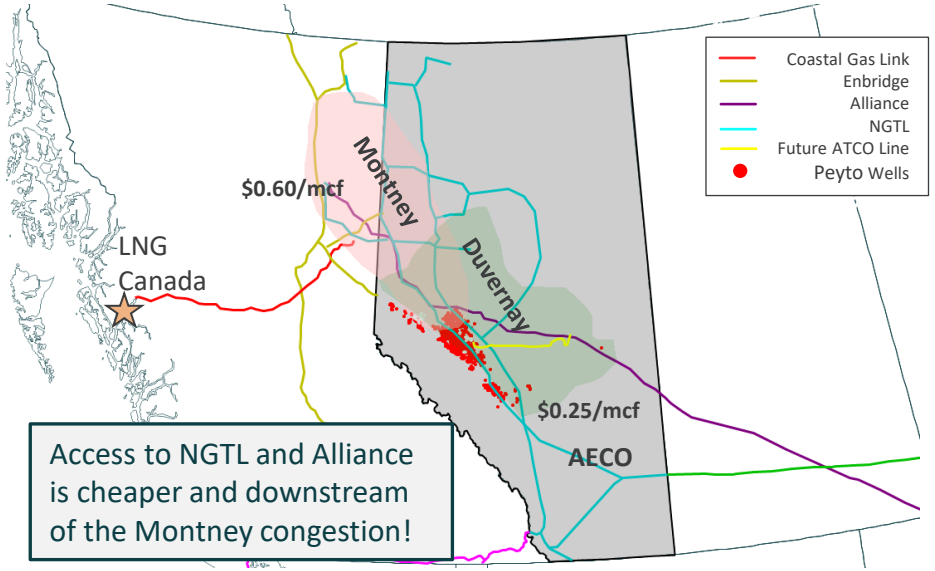


Total Cash Costs[2] (excluding Royalties and Taxes)



Average Injected Water per Well by Formation[3], 2024





(1) *FD&A costs based on internal calculations on publicly available reports, Peers include: AAV, ARX, ATH, BIR, BTE, HWX, POU, SDE, SGY, TOU, TVE, WCP, YGR*

(2) *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, Source: Peter's & Co. – cash costs include operating and transportation costs, G&A and interest expenses but excludes current cash taxes and royalties, 2025e is an internal estimate for YE2025 sourced from public documents for peers who had reported at the time of this release*

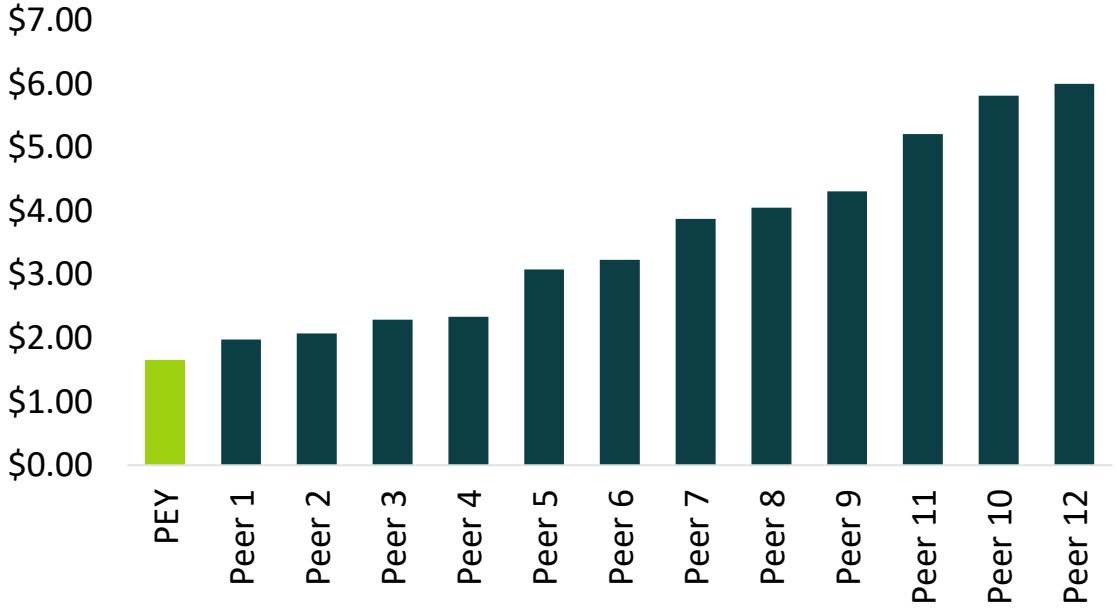
(3) *Source: S&P Global Data*

(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*

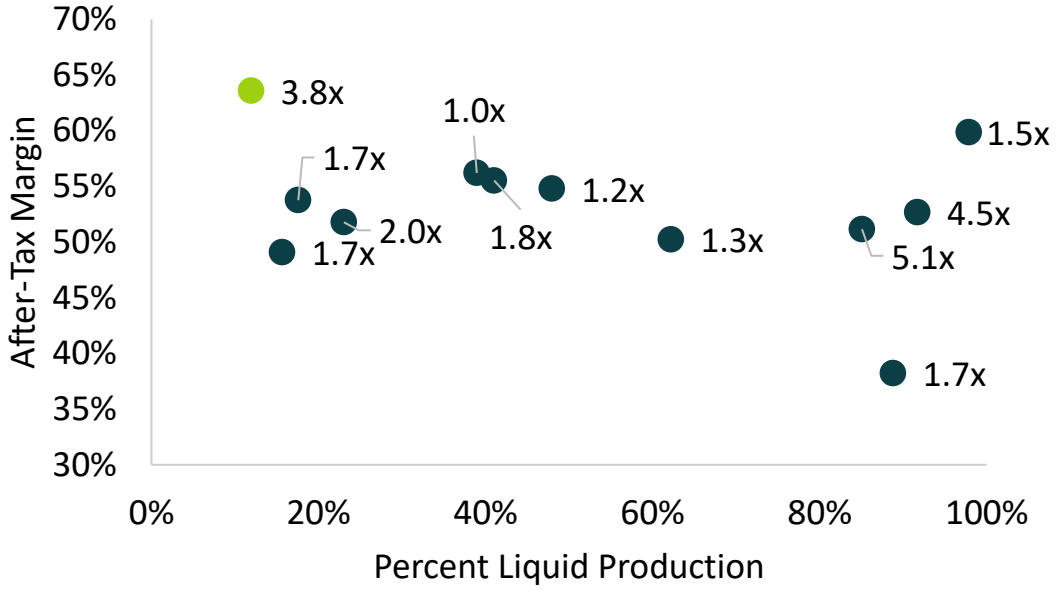
HOW WE DO IT | LOW COSTS DRIVE MARGINS

At Peyto we focus on costs since they are "sticky" and drive superior margins. Peyto's margins were even stronger than liquids-weighted producers in 2025.

2025 Cash Costs[1] ($/mcfe)



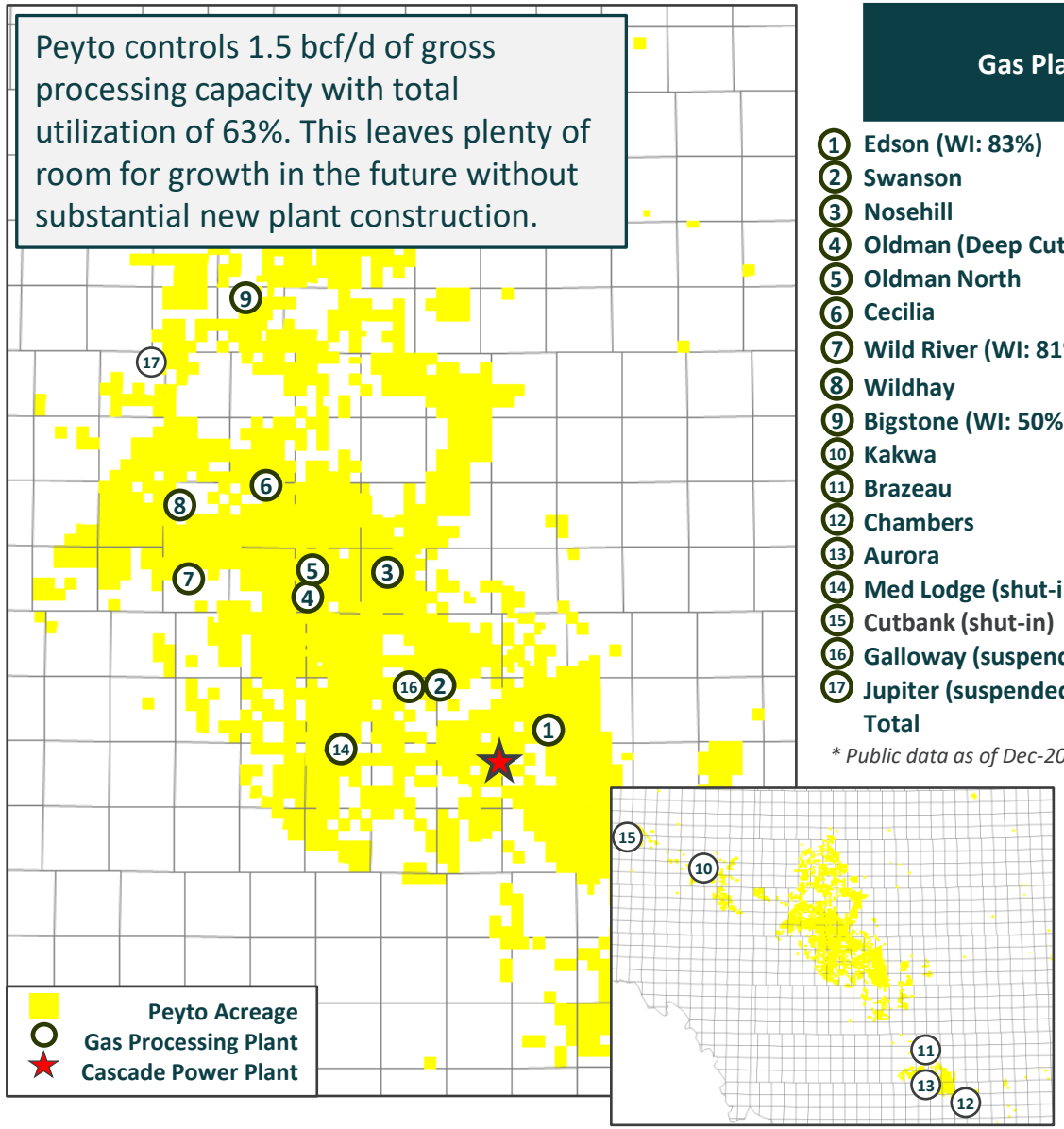
2025 YE Results[2] (PDP Recycle Ratio Callouts)



Gas Weighted Peers include: AAV, ARX, BIR, KEL (2024), POU, SDE, TOU
Oil Weighted Peers include: ATH, BTE, HWX, TVE, WCP
1- Cash costs include royalties, operating costs, transportation, G&A, interest and cash taxes
2- Peers include: AAV, ARX, ATH, BIR, BTE, HWX, POU, SDE, TOU, TVE, WCP

HOW WE DO IT | OWN AND CONTROL

Peyto controls 1.5 bcf/d of gross processing capacity with total utilization of 63%. This leaves plenty of room for growth in the future without substantial new plant construction.

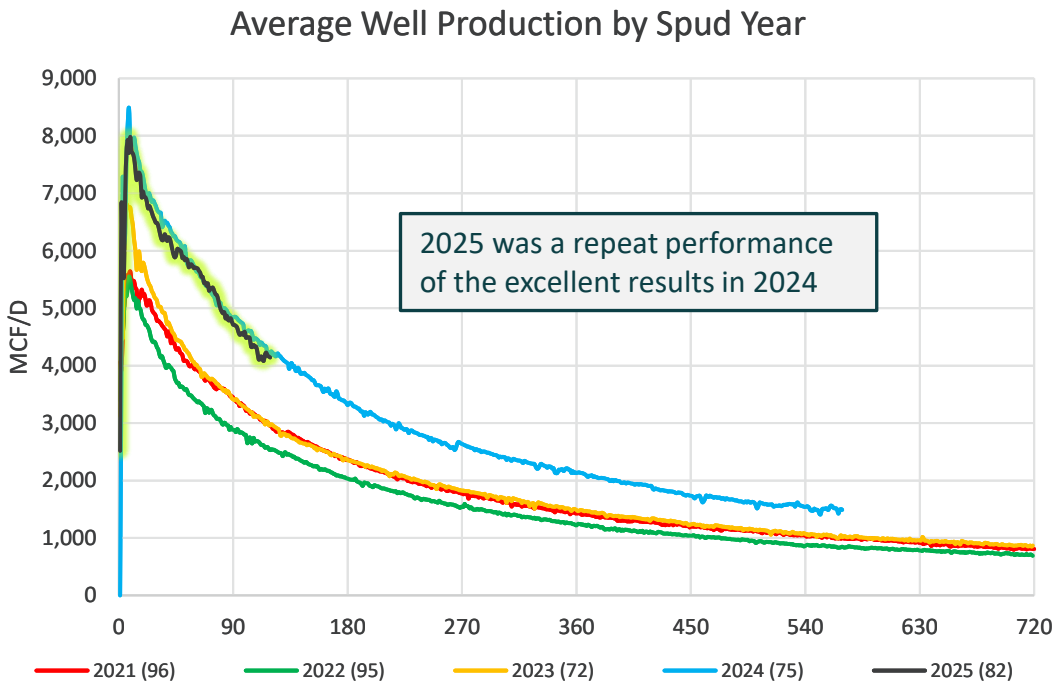


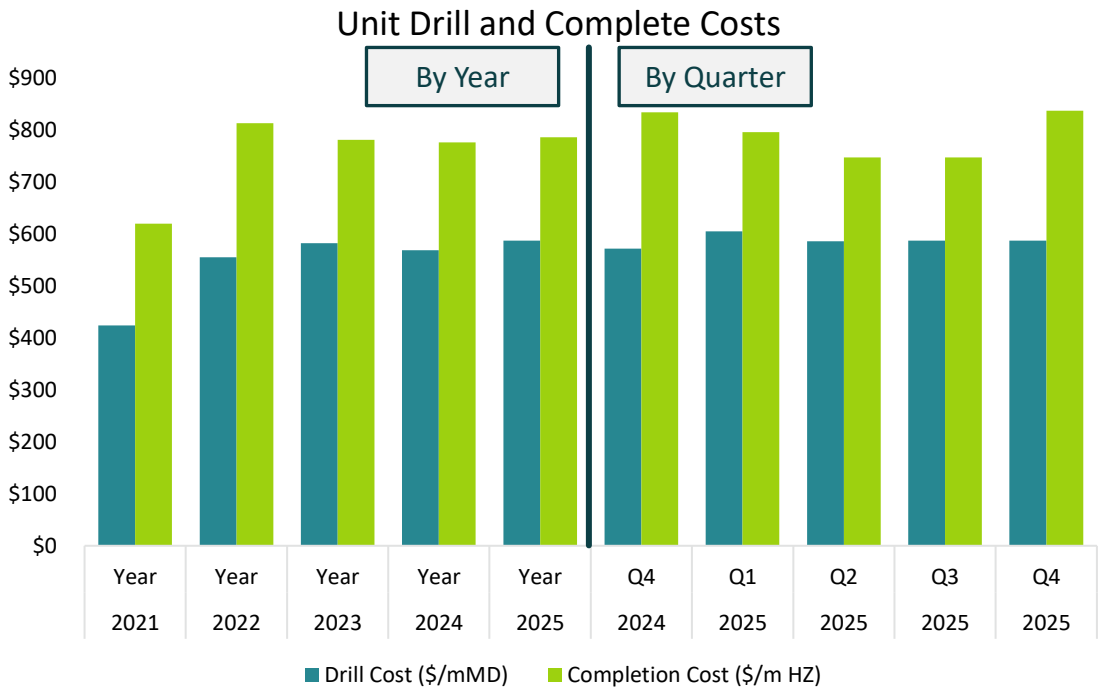
	Gas Plants	Gross Capacity (MMcf/d)	Net Capacity (MMcf/d)	Gross Raw Throughput (MMcf/d)*
1	Edson (WI: 83%)	275	228	196
2	Swanson	130	130	120
3	Nosehill	125	125	89
4	Oldman (Deep Cut)	125	125	91
5	Oldman North	105	105	84
6	Cecilia	65	65	28
7	Wild River (WI: 81%)	100	81	80
8	Wildhay	75	75	53
9	Bigstone (WI: 50%)	80	40	41
10	Kakwa	25	25	15
11	Brazeau	120	120	55
12	Chambers	75	75	92
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	966

** Public data as of Dec-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



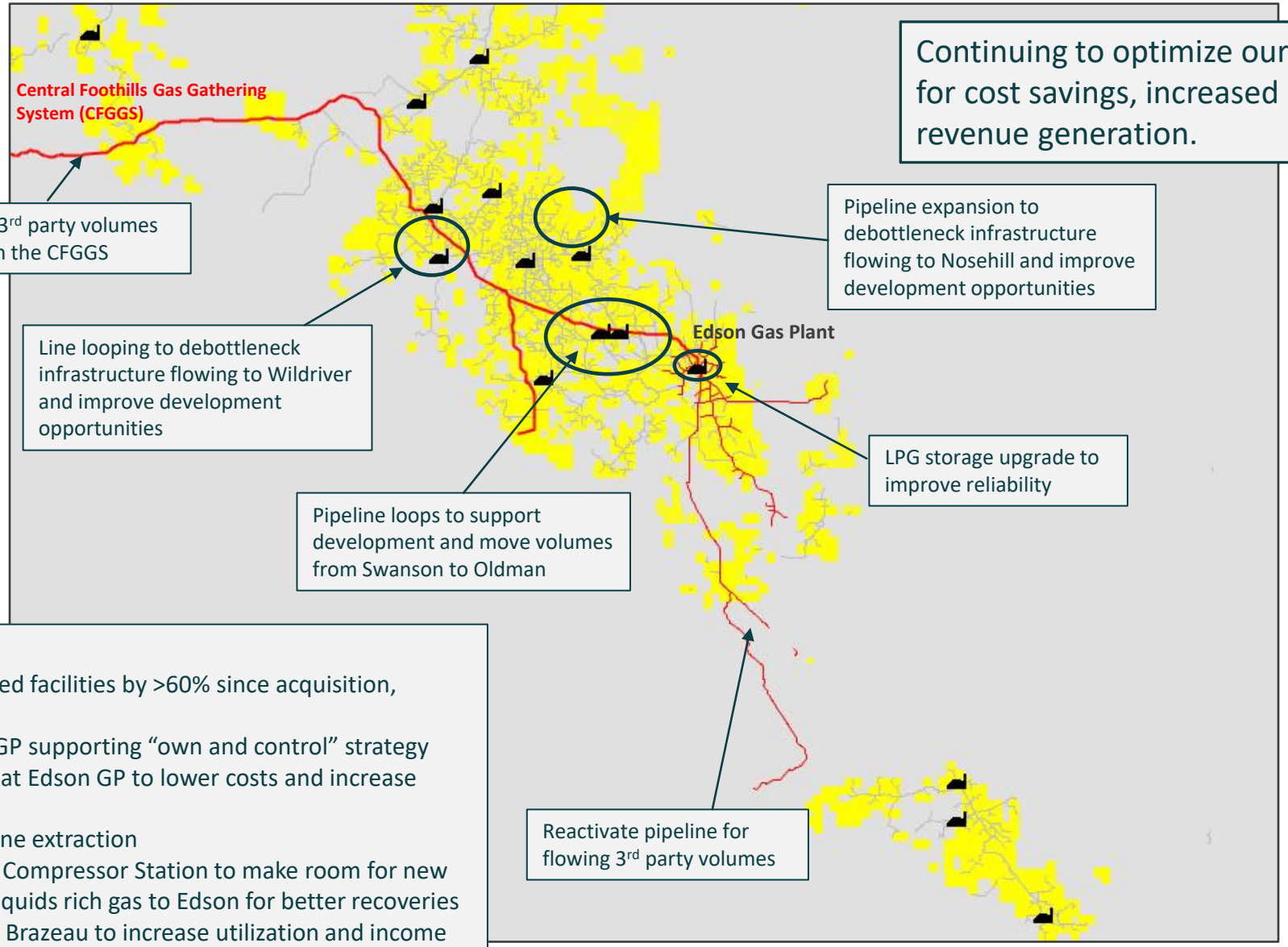


	2021	2022	2023	2024	2025	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Depth (mMD)	4,453	4,611	4,891	5,092	4,963	4,987	4,976	5,021	5,053	4,834
Drill ($/mMD)	$424	$555	$582	$569	$591	$572	$605	$586	$587	$587
HZ Length (m)	1,612	1,661	1,969	2,184	2,123	1,989	1,961	2,311	2,185	2,036
Completion ($/m)	$620	$813	$781	$776	$787	$834	$796	$747	$747	$837

(1) Based on field estimates and subject to small adjustments going forward

HOW WE DO IT | FIELD OPTIMIZATION

Continuing to optimize our infrastructure for cost savings, increased reliability, and revenue generation.



Added 3rd party volumes through the CFGGS

Line looping to debottleneck infrastructure flowing to Wildriver and improve development opportunities

Pipeline loops to support development and move volumes from Swanson to Oldman

Pipeline expansion to debottleneck infrastructure flowing to Nosehill and improve development opportunities

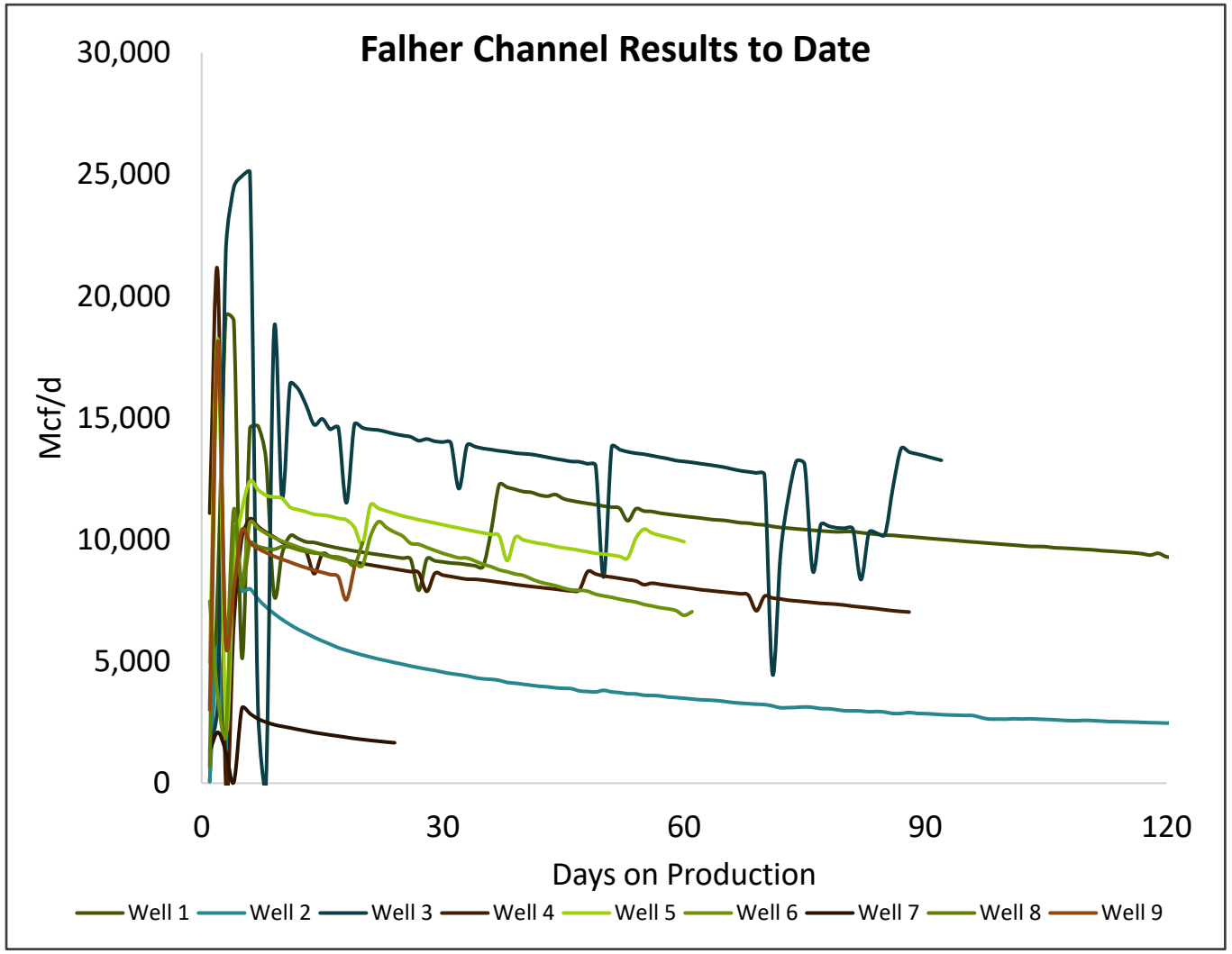
LPG storage upgrade to improve reliability

Reactivate pipeline for flowing 3rd party volumes

Completed Projects:

- ✓ Increased throughput of acquired facilities by >60% since acquisition, utilization up from 30% to 60%
- ✓ Increased ownership at Edson GP supporting "own and control" strategy
- ✓ Eliminated sour gas processing at Edson GP to lower costs and increase safety and reliability
- ✓ Eliminated costly 3rd party ethane extraction
- ✓ Built and brought on Sundance Compressor Station to make room for new development and move older liquids rich gas to Edson for better recoveries
- ✓ Brought in 3rd party volumes to Brazeau to increase utilization and income

HOW WE DO IT | FINDING NEW TARGETS

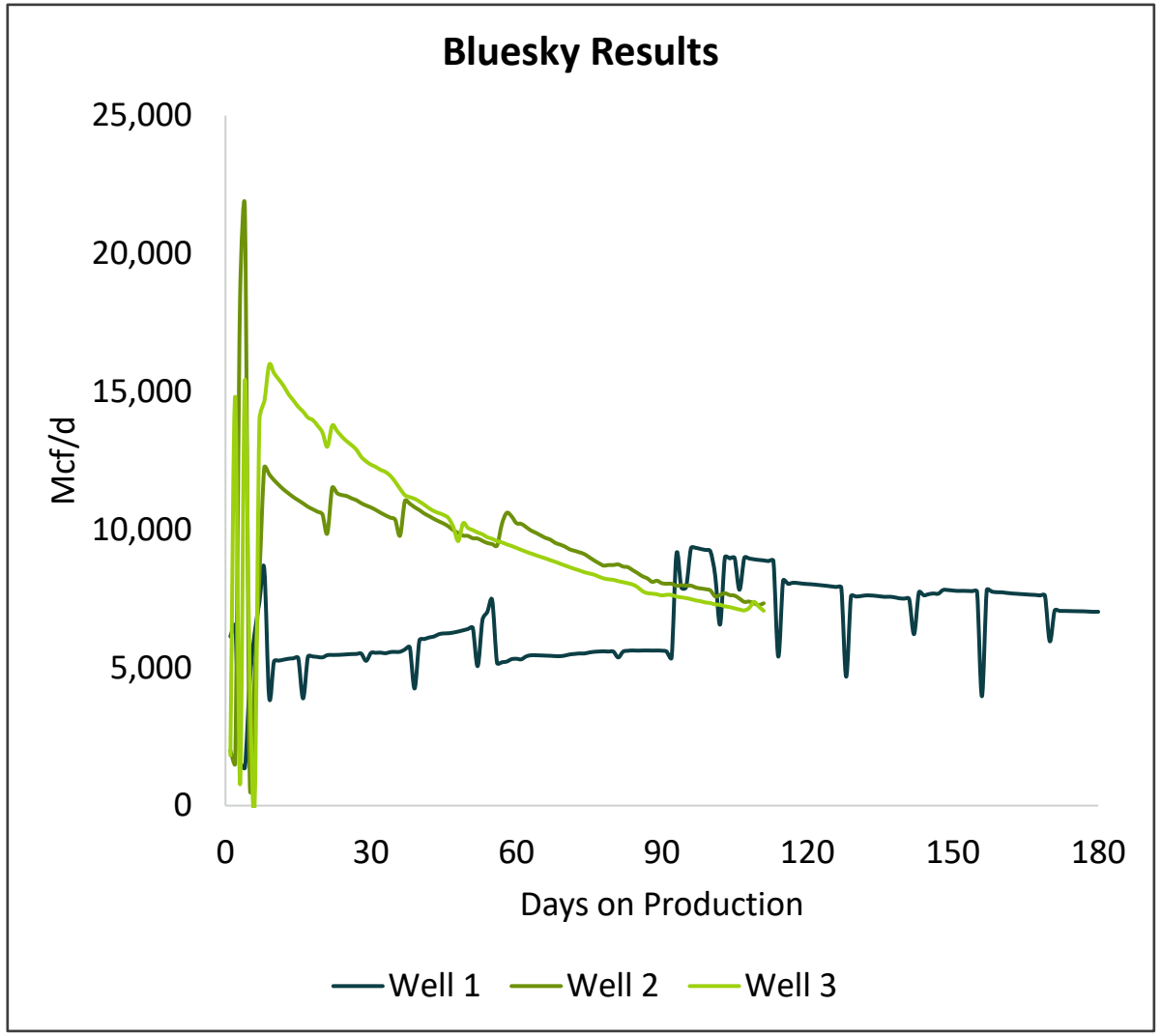


Economics[1]	Units	Value
EUR/well	bcf	7.9
DCT/well	MM$	$5.1
IP365	boe/d	1,026
BTAX NPV10/well	MM$	$10.2
IRR	%	169%
Payout	years	1.3

- 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

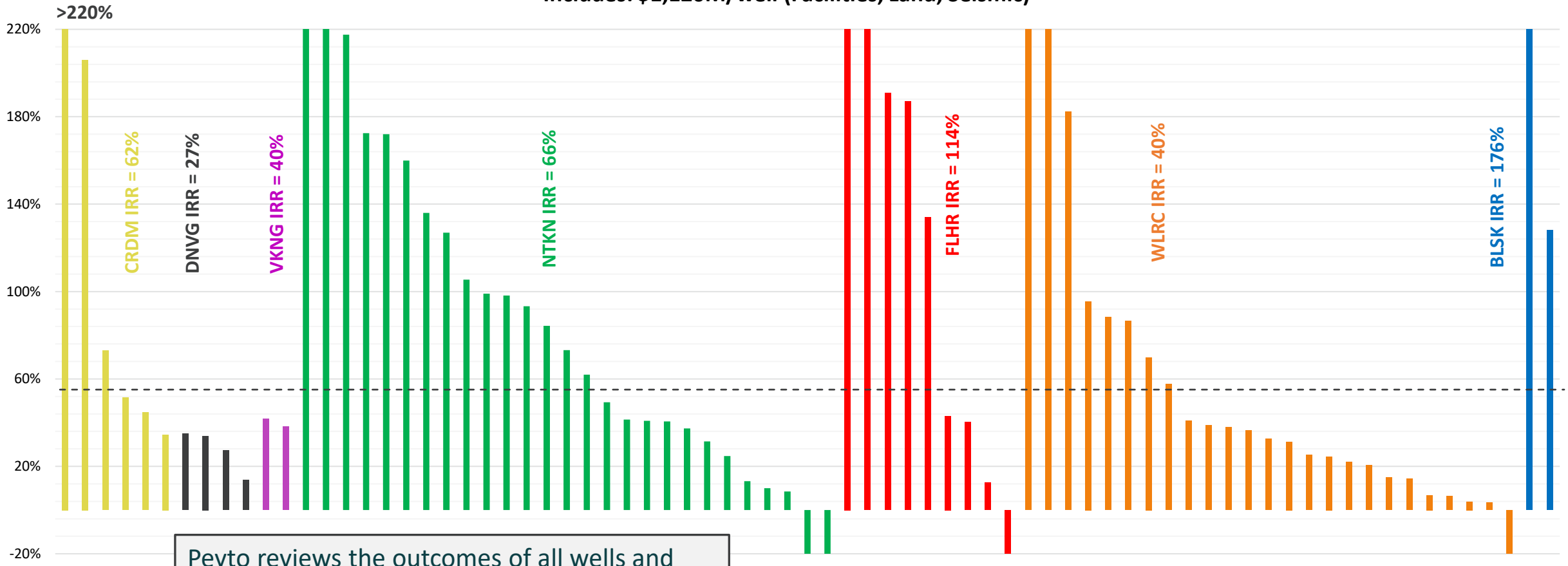
- Peyto acquired a drilled but uncompleted Bluesky well in 2023 Repsol acquisition
- Peyto completed the well at the end of 2023
- The well has already produced over 5.5 bcf in 2.5 years and is producing 5.2 mmcf/d currently
- Two test wells were drilled to follow-up on the success in Q3 this year and 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.

PEYTO'S FUTURE | 2026 FOCUS

$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

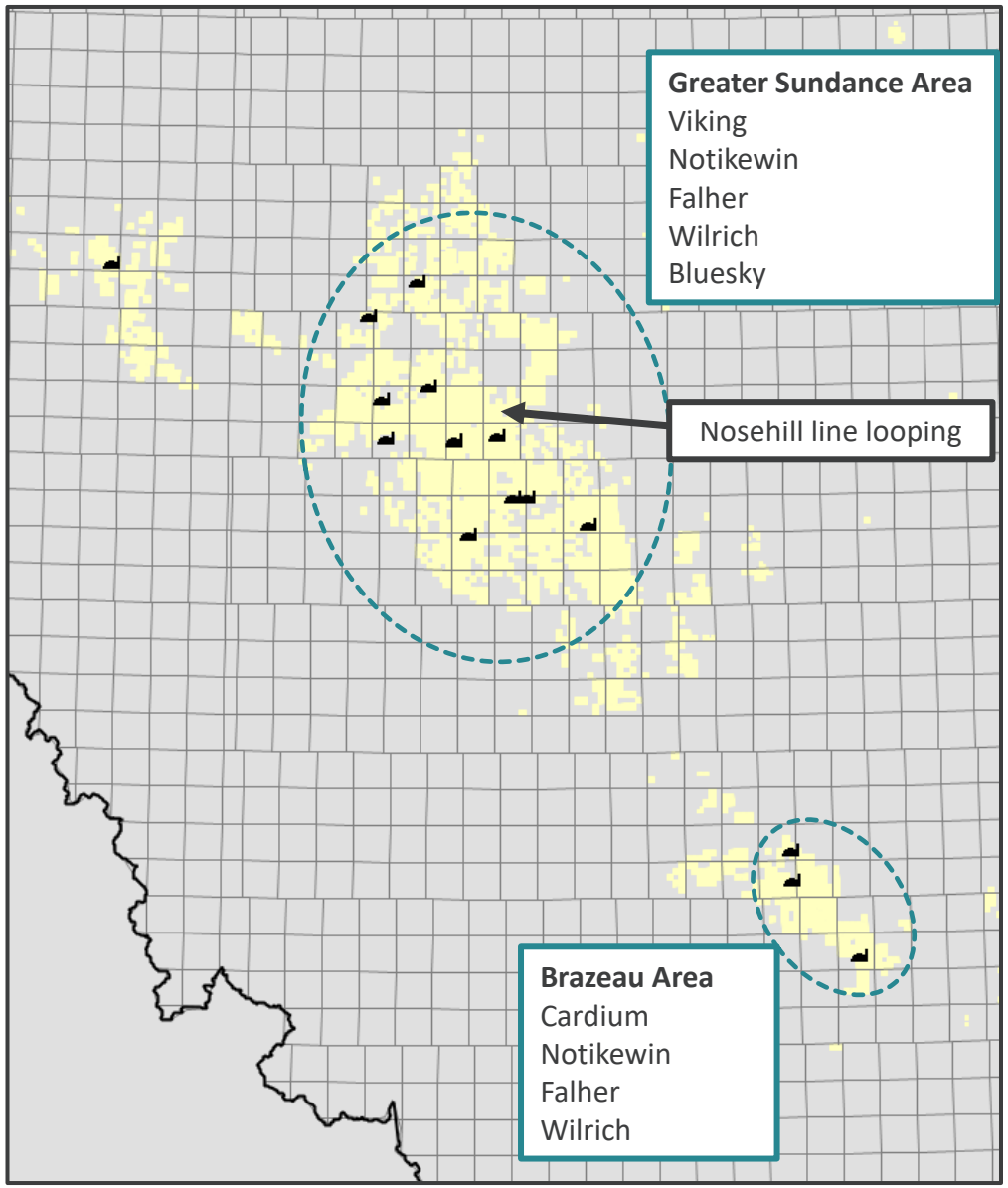
Diversify Markets and Protect Revenues

Continue to diversify to external markets and layer in hedges

Generate Shareholder Returns

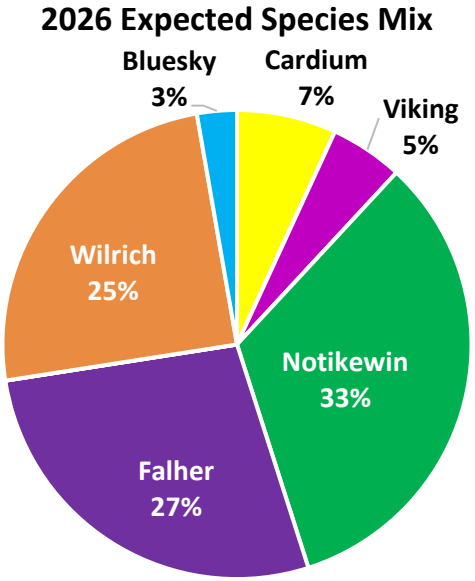
Payout dividend at $0.11/share/month and fund capital program with free cashflow while reducing debt

PEYTO'S FUTURE | 2026 DRILLING SPECIES MIX



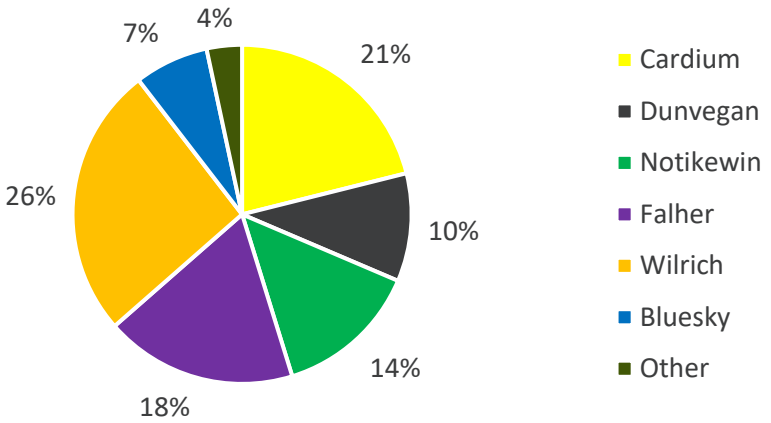
Peyto expects to drill 70- 80 net wells in 2026 within the two core areas. Highlights and optional drilling include:

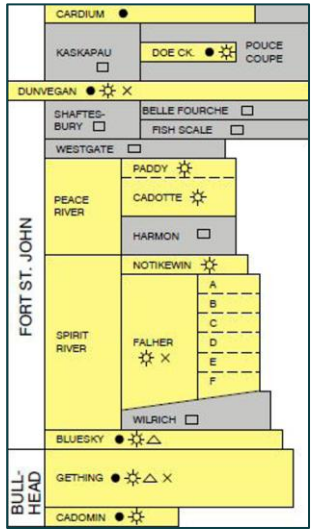
- New prolific Sundance Falher channel
- Brazeau/Chambers Cardium using latest drilling and completion technique
- Bluesky follow-ups to success in 2025
- Viking follow-ups to success in 2025
- Apply latest Cardium completion design in Sundance



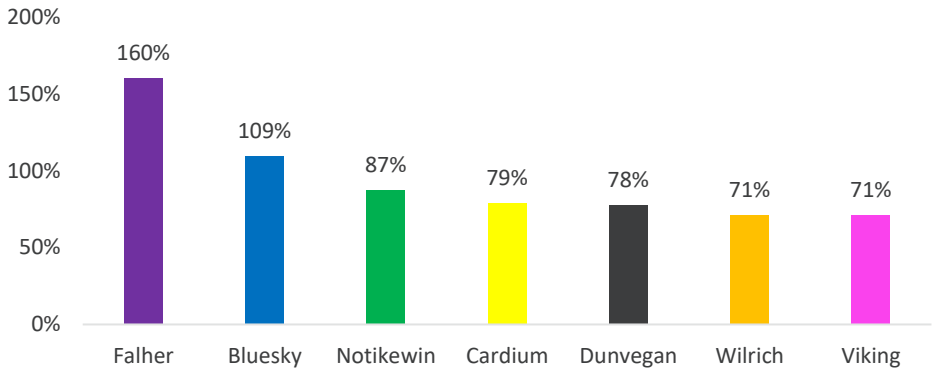
PEYTO'S FUTURE | UNDRILLED INVENTORY(1)

Booked Inventory (Volume Weighted)





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



	Attributes				$2.00/GJ			$3.00/GJ			$4.00/GJ		
Species	EUR (bcf)	NGL Yield (bbl/mmcf)	DCT (MM$)	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	2025	2026 Goals
PDP FD&A[1]	$0.97	$1.41	$1.21	$1.00	$0.94	$0.95
Cash Costs[1]	$1.25	$1.62	$1.42	$1.46	$1.29	$1.27
Total Supply Cost	$2.22	$3.03	$2.63	$2.46	$2.23	$2.22
Sales Price	$3.60	$5.36	$4.59	$4.31	$4.59	$4.55
Full Cycle Netback	$1.38	$2.33	$1.96	$1.85	$2.36	$2.33
Margin[2]	**38%**	**43%**	**43%**	**43%**	**51%**	**51%**
Dividend ($/mcfe)	**$0.11**	**$0.45**	**$1.04**	**$0.94**	**$0.90**	
Dividend ($/sh/year)	**$0.08**	**$0.60**	**$1.32**	**$1.32**	**$1.32**	**$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

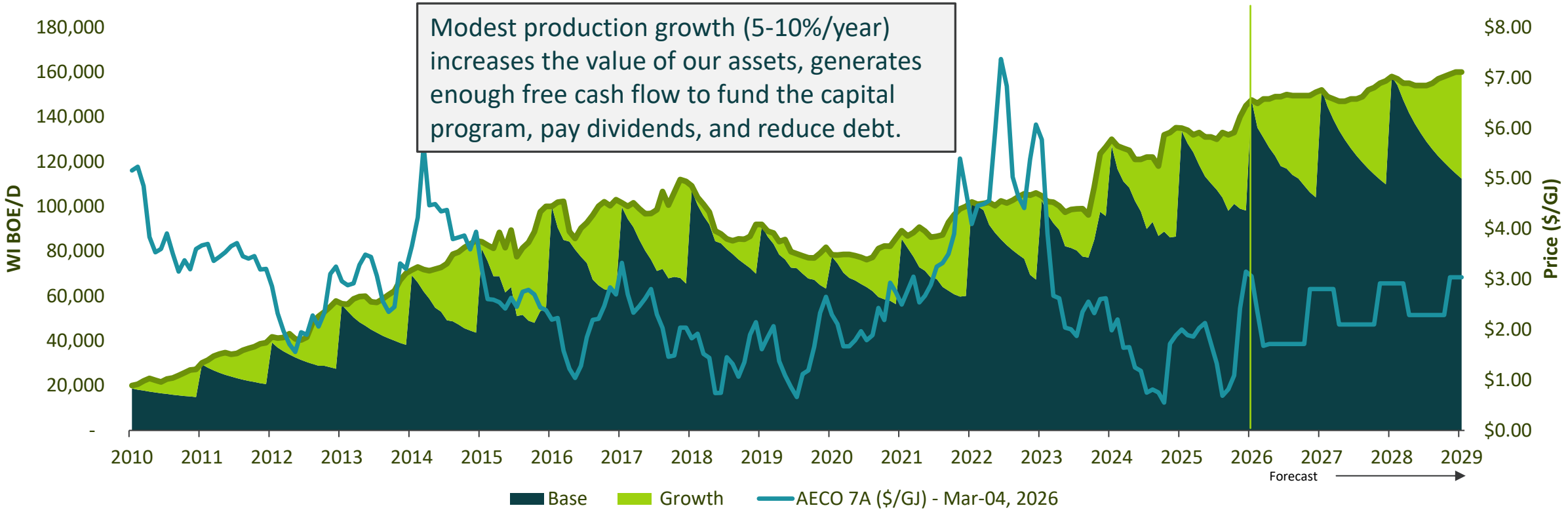
OPEX	$0.48
Transport	$0.30
G&A	$0.06
Interest	$0.19
Controllable	**$1.03**
Royalties[3]	$0.24
Total Costs	$1.27

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*

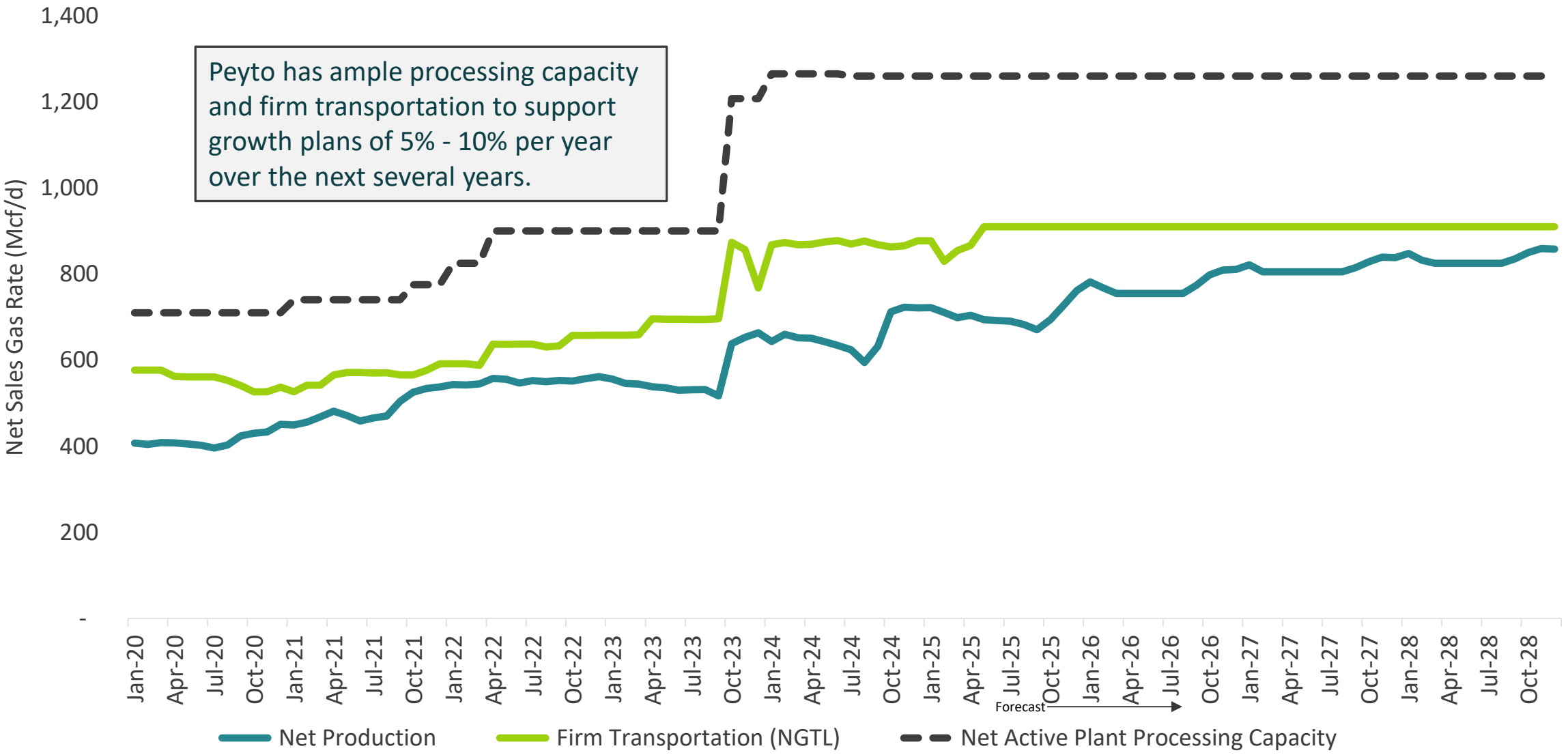
PEYTO'S PAST | PEYTO'S FUTURE



	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.

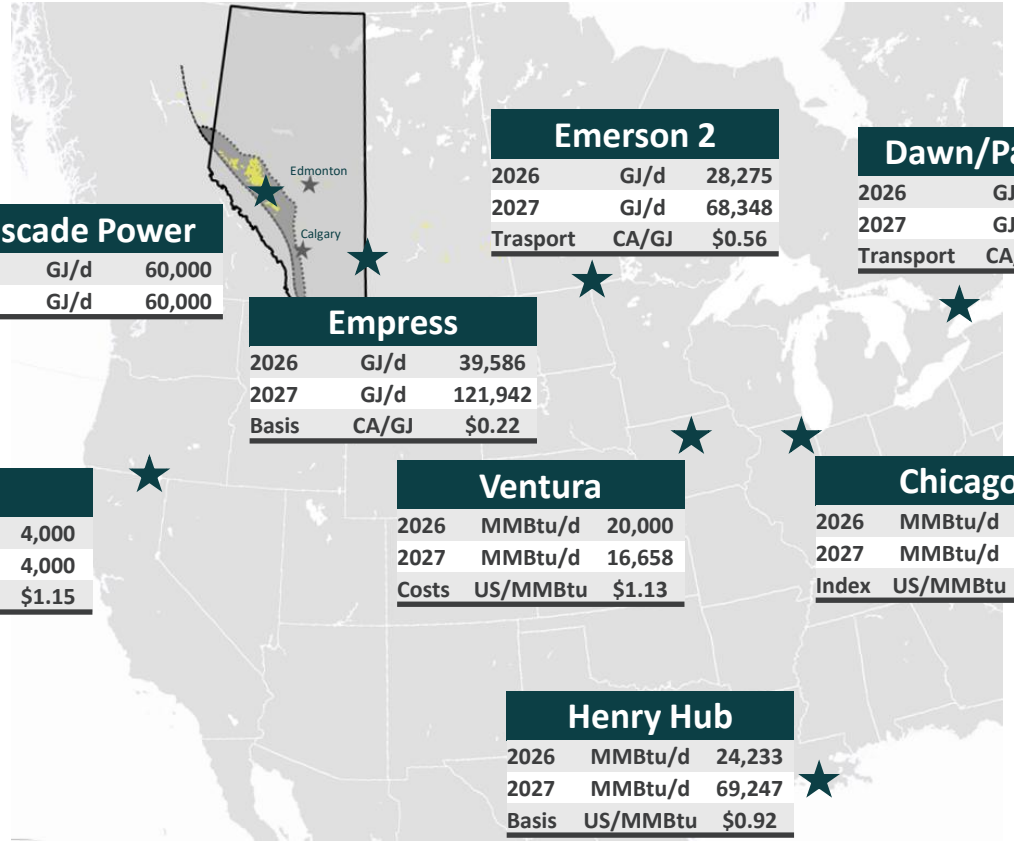
PEYTO'S FUTURE | ROOM TO GROW



Net active processing capacity excludes inactive plants – Jupiter, Galloway and Cutbank
Peyto directly supplies the Cascade Power Plant with 52 MMcf/d which doesn't use (need) Firm Transportation

PEYTO'S MARKETING

Gas Hedging and Diversification Strategy Moderates Volatility



Cascade Power

2026	GJ/d	60,000
2027	GJ/d	60,000

Emerson 2

2026	GJ/d	28,275
2027	GJ/d	68,348
Trasport	CA/GJ	$0.56

Dawn/Parkway

2026	GJ/d	81,652
2027	GJ/d	81,652
Transport	CA/GJ	$1.15

Empress

2026	GJ/d	39,586
2027	GJ/d	121,942
Basis	CA/GJ	$0.22

Malin

2026	MMBtu/d	4,000
2027	MMBtu/d	4,000
Index	US/MMBtu	$1.15

Ventura

2026	MMBtu/d	20,000
2027	MMBtu/d	16,658
Costs	US/MMBtu	$1.13

Chicago

2026	MMBtu/d	70,000
2027	MMBtu/d	64,986
Index	US/MMBtu	$1.01

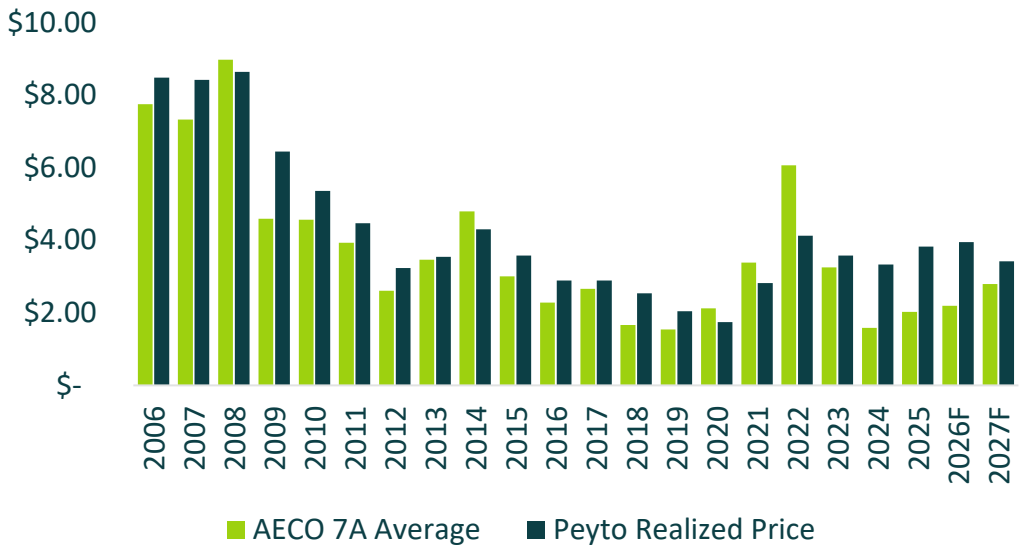
Henry Hub

2026	MMBtu/d	24,233
2027	MMBtu/d	69,247
Basis	US/MMBtu	$0.92

2026E Natural Gas Marketing

- For 2026, Peyto has fixed 488 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)

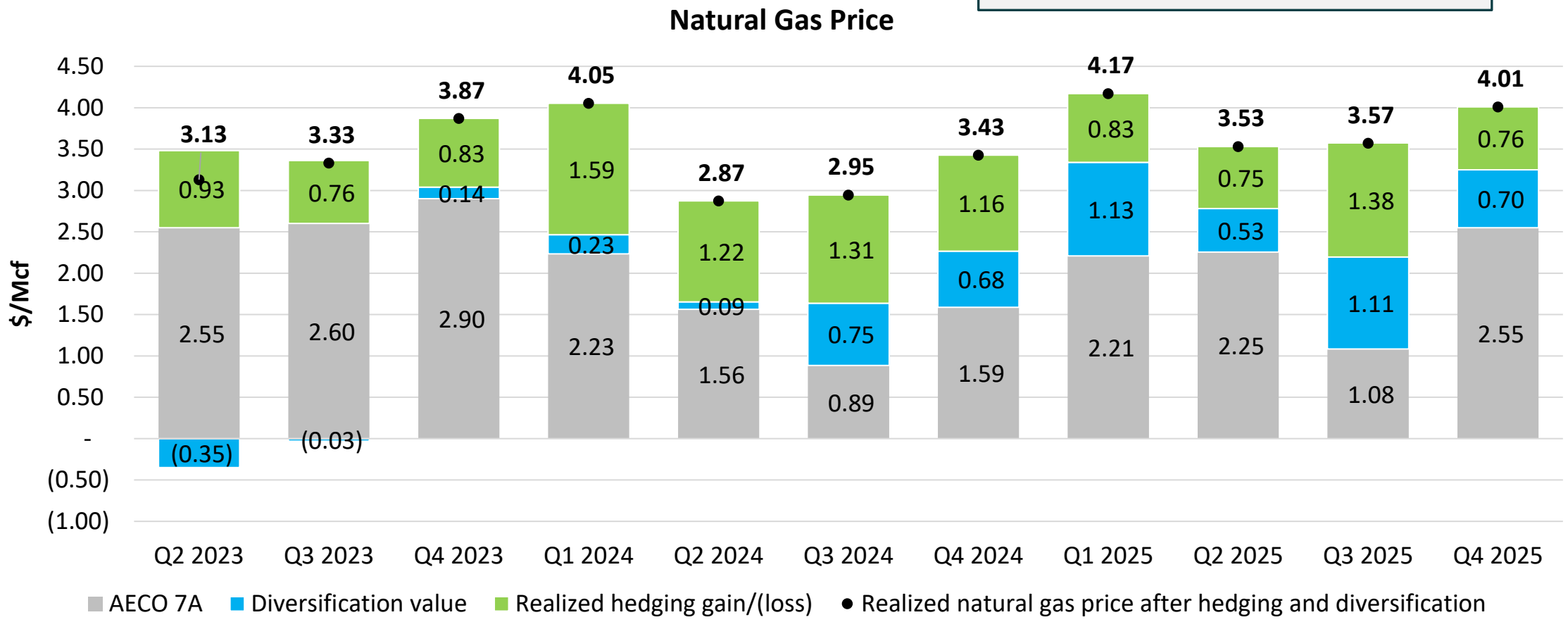


- Peyto has beat the AECO monthly price in 15 of the last 20 years using a methodical hedging and diversification strategy
- Since 2003, through to the end of Q4-2025, we have realized a cumulative gain of **$759MM** from all our hedging activities
- **Hedging and diversification gains are expected through 2026 and 2027 based on current strip pricing[1]**

(1) Forecasted prices are based on March 4, 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.



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

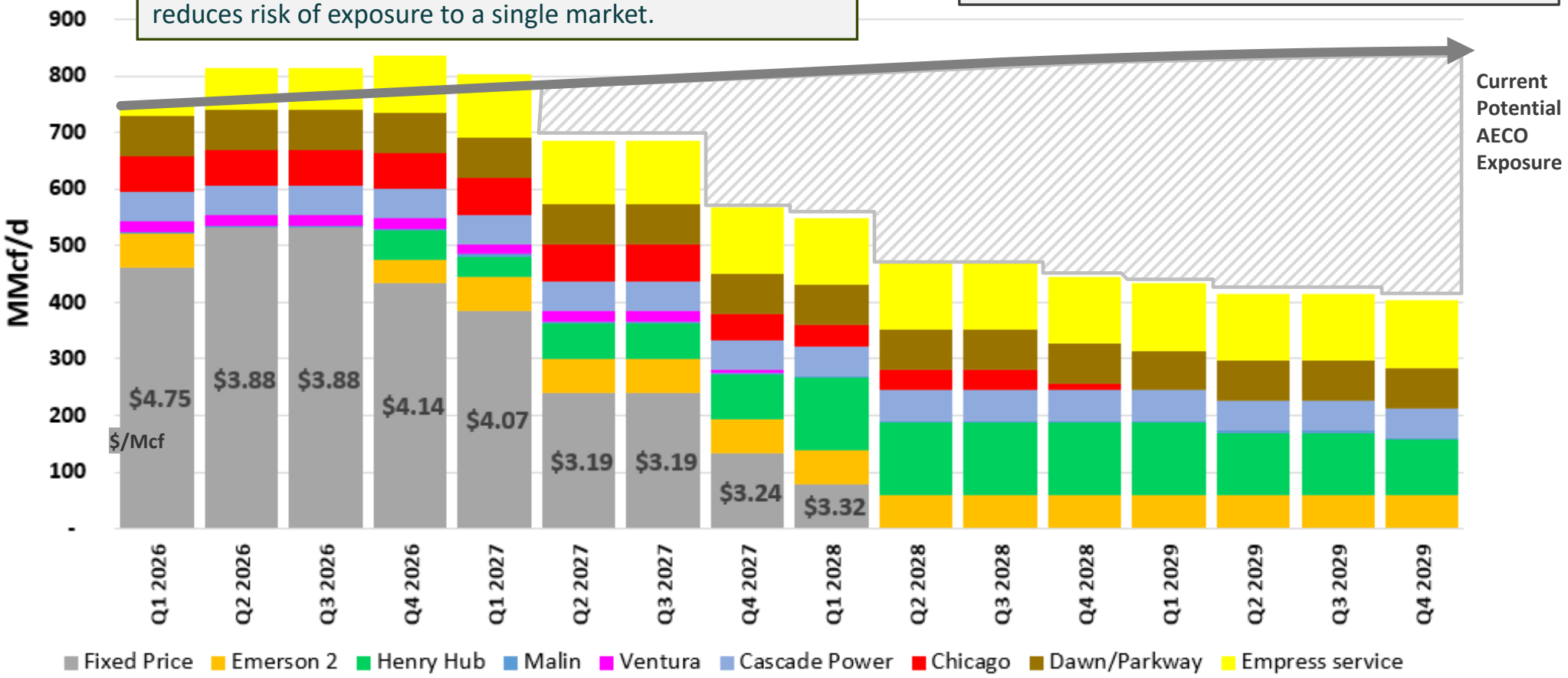
(2) Diversification value represents the difference between Peyto's realized natural gas price (before hedging) and the AECO 7A monthly benchmark price net of costs to get to the market.

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.

490 MMcf/d fixed at $4.14/Mcf for 2026
248 MMcf/d fixed at $3.53/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 1.365 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.

	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	2028	2029
AECO 7A Fixed Price Swaps (CAD$/GJ)												
Volume GJ/d	240,000	217,500	217,500	237,391	**228,062**	247,500	125,000	125,000	101,793	**149,356**	**22,377**	-
Price CAD$/GJ	4.17	3.29	3.29	3.39	**3.55**	3.44	2.45	2.45	2.75	**2.91**	**2.96**	-
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$/MMBtu)												
Volume MMBtu/d	275,000	295,000	295,000	222,065	**271,685**	185,000	95,000	95,000	32,011	**101,315**	-	-
Price US$/MMBtu	3.23	2.81	2.81	3.10	**2.97**	2.96	2.60	2.60	2.60	**2.76**	-	-
Price CAD$/GJ	4.17	3.64	3.64	4.01	**3.85**	3.84	3.36	3.36	3.36	**3.57**	-	-
EMERSON 2 Fixed Price (US$/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	-	2.76	2.76	2.76	**2.76**	-	-	-	-	-	-	-

Prices do not include deductions for Fuel (~2%).
USD contracts converted at 1.365 CAD/USD

Please refer to https://www.peyto.com/Marketing.aspx for the most recent marketing data and slides.

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.

	Q1 2026	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	-	-	-	56,359	**14,205**	40,000	70,000	70,000	86,576	**66,781**	**140,000**	**121,589**
Basis cost US$/MMBtu	-	-	-	(1.01)	**(1.01)**	(0.90)	(0.89)	(0.89)	(0.94)	**(0.91)**	**(1.05)**	**(1.05)**
Malin												
Volume MMBtu/d	4,000	4,000	4,000	4,000	**4,000**	4,000	4,000	4,000	4,000	**4,000**	**4,000**	**4,000**
Index cost US$/MMBtu	(1.15)	(1.15)	(1.15)	(1.15)	**(1.15)**	(1.15)	(1.15)	(1.15)	(1.15)	**(1.15)**	**(1.15)**	**(1.15)**
Chicago												
Volume MMBtu/d	70,000	70,000	70,000	70,000	**70,000**	70,000	70,000	70,000	50,109	**64,986**	**33,333**	-
Index cost US$/MMBtu	(1.05)	(1.01)	(1.01)	(1.01)	**(1.02)**	(1.01)	(1.01)	(1.01)	(1.01)	**(1.01)**	**(1.01)**	-
Ventura												
Volume MMBtu/d	20,000	20,000	20,000	20,000	**20,000**	20,000	20,000	20,000	6,739	**16,658**	-	-
Transport, marketing, fuel US$/MMBtu	(1.13)	(1.13)	(1.13)	(1.13)	**(1.13)**	(1.13)	(1.13)	(1.13)	(1.13)	**(1.13)**	-	-
Emerson 2												
Volume GJ/d	68,348	-	-	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)**	**(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**	**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)**	**(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**	**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.*

Please refer to https://www.peyto.com/Marketing.aspx for the most recent marketing data and slides.

NGL MARKETING

Fixed Price Contracts

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

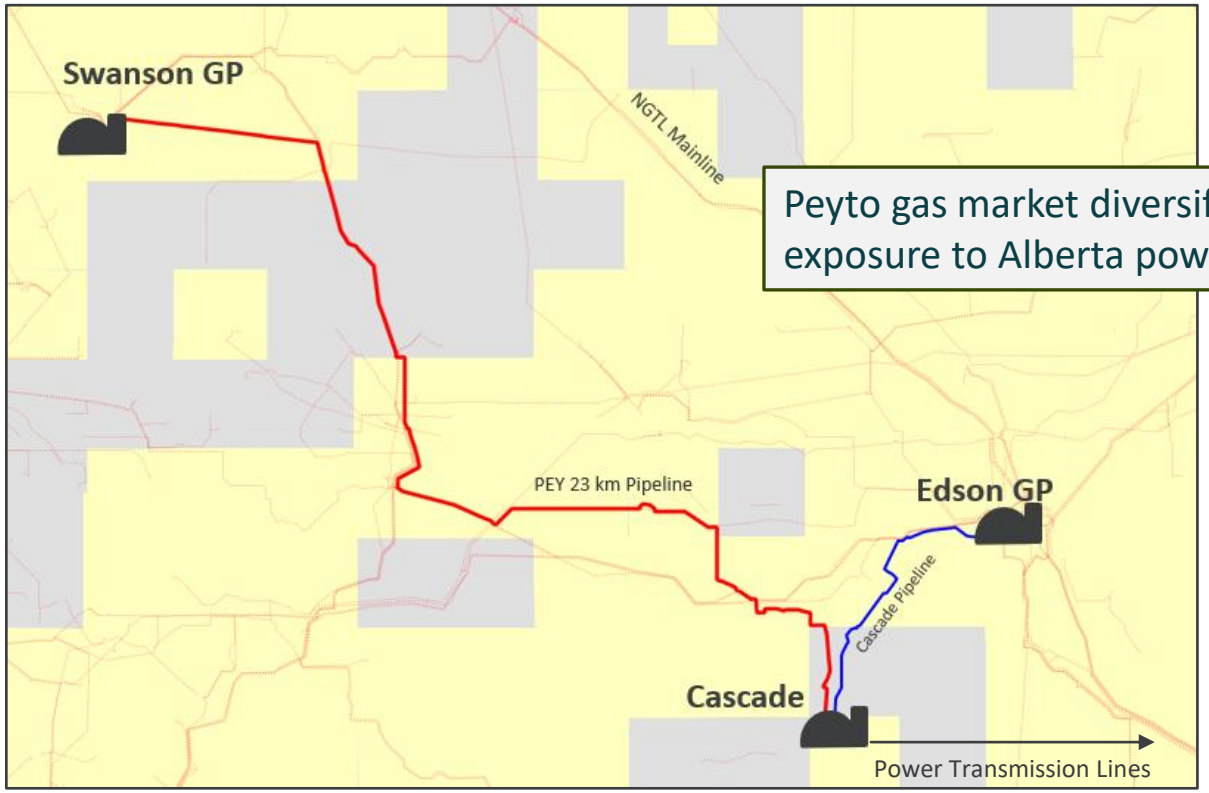
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027
WTI SWAPS										
Volume USD bbls/d	-	-	-	-	-	-	-	-	-	-
Price US$	-	-	-	-	-	-	-	-	-	-
Volume CAD bbls/d	4,900	5,500	4,100	3,700	**4,545**	1,300	900	700	700	**898**
Price CAD$	86.60	87.49	85.24	84.22	**86.07**	82.82	81.63	80.74	80.74	**81.71**
TOTAL bbls/d	4,900	5,500	4,100	3,700	**4,545**	1,300	900	700	700	**898**
WTI COLLARS										
Volume CAD bbls/d	500	500	500	500	**500**	500	500	500	500	**500**
Put CAD$	85.00	90.00	75.00	75.00	**81.25**	75.00	75.00	75.00	75.00	**75.00**
Call CAD$	100.00	100.50	89.15	89.15	**94.70**	87.25	87.25	87.25	87.25	**87.25**
CONWAY SWAPS										
Volume USD bbls/d	500	-	-	-	**123**	-	-	-	-	-
Price US$	33.60	-	-	-	**33.60**	-	-	-	-	-
Price CAD$	45.86	-	-	-	**45.86**	-	-	-	-	-

USD contracts converted at 1.365 CAD/USD

Please refer to https://www.peyto.com/Marketing.aspx for the most recent marketing data and slides.

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 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:

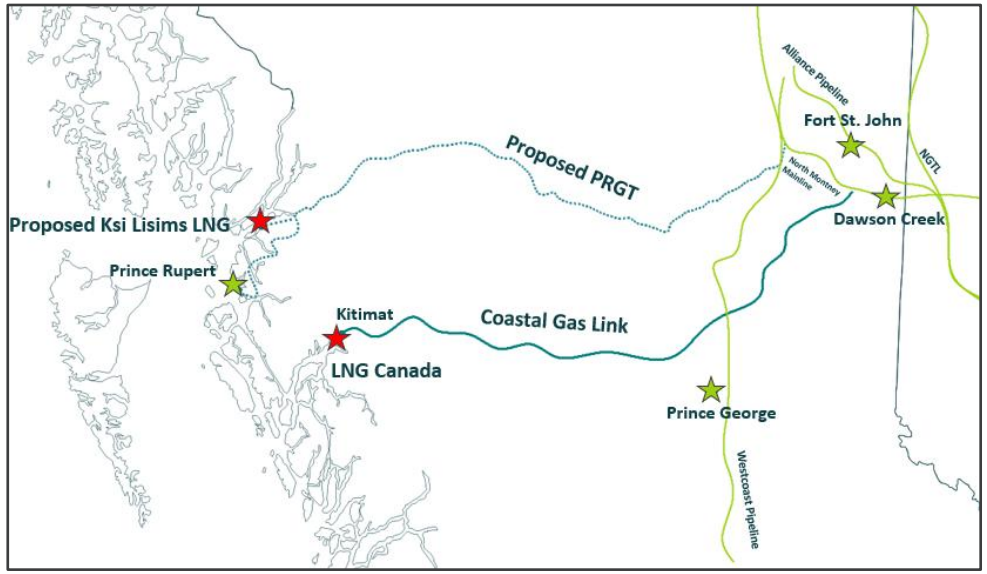
- 8 billion cubic feet per day, 1/2 of Canada's natural gas production
- 80 trillion cubic feet, 1/2 of Canada's proven natural gas reserves

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.

ROCKIES LNG Partners

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

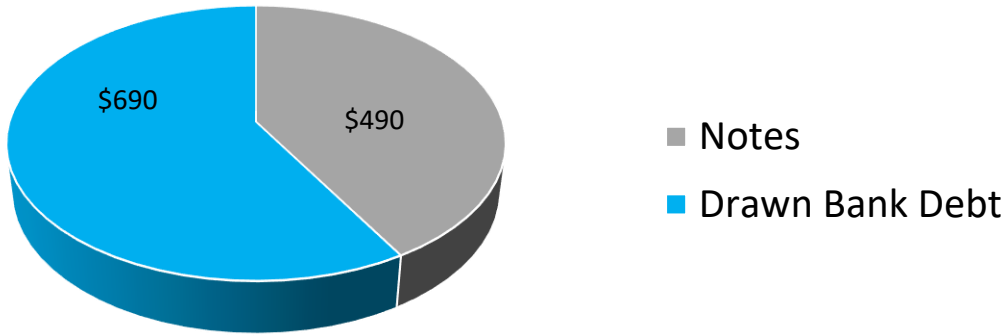
In October 2025, Peyto increased its Revolving Credit Facility to $1.05 billion and extended the maturity to October 23, 2029. Additionally, the term loan was repaid and terminated.

Net Debt[1] of $1.18 billion at December 31, 2025. Notes and credit facility include:

- $490 million of notes fixed at attractive interest rates of ~5.3%
- $690 million drawn on $1.05B revolving credit facility as at December 31, 2025
- Debt/EBITDA[2] of 1.16 at December 31, 2025

	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

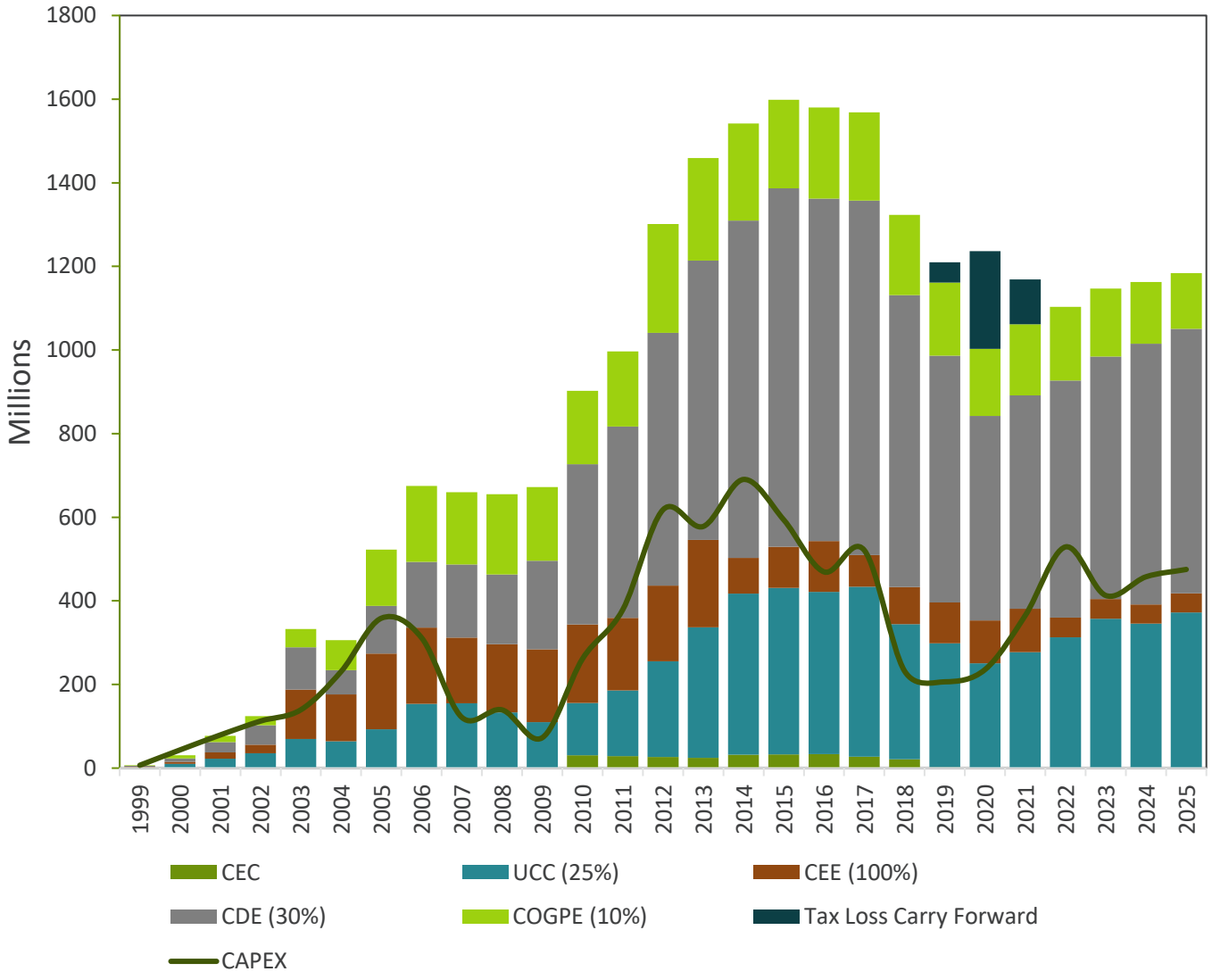
Current and Long-Term Debt at Dec '25 (millions)



(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
Q4/25

$9.4B

Peyto Cumulative CapEx
Q4/25 (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.

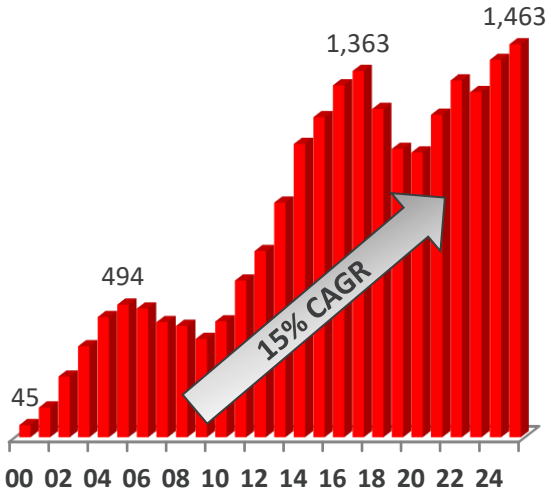
PEYTO'S HISTORY

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

PEYTO'S HISTORY | PER SHARE GROWTH

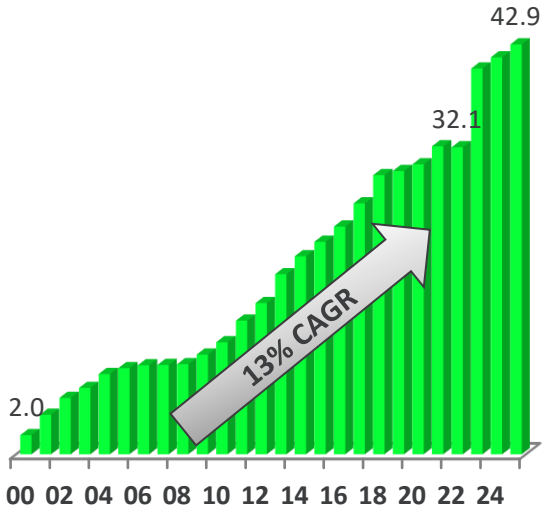
Over time, the Peyto model is designed to deliver a superior total return with per share growth in value, income and assets.

Production/share[2] (MMcfe/y/mm sh)



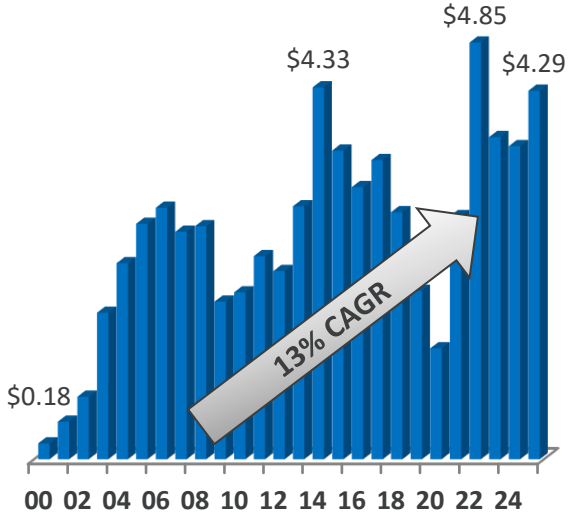
YoY 4%

Production/share[1] (MMcfe/y/mm sh)



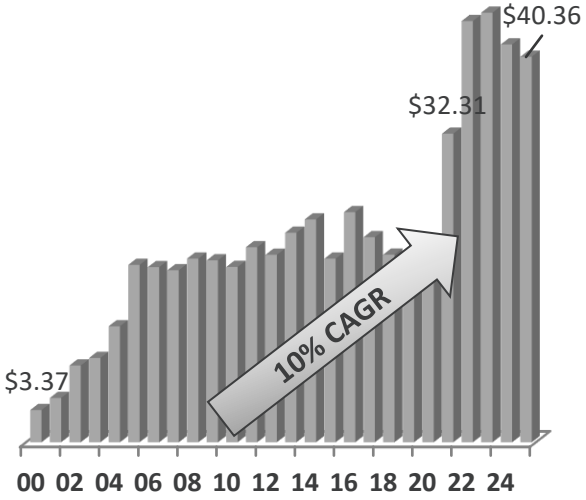
3%

FFO/share[2] ($/sh)



18%

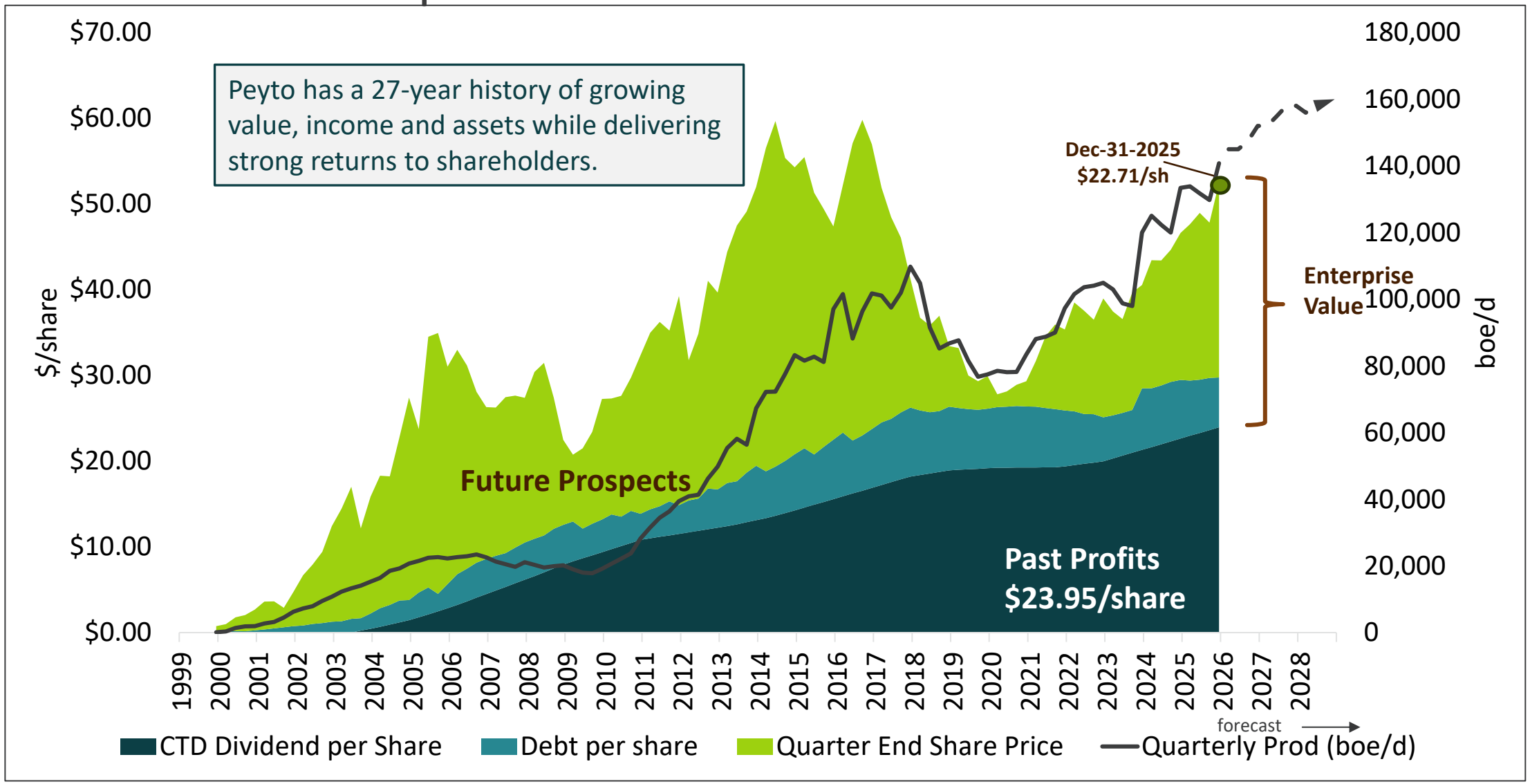
2P NPV$_{10}$/debt adj. share[3] ($/sh)



-3%

(1) Total Proved + Probable reserves per share are calculated using year ending basic shares outstanding
(2) Funds from operations ("FFO") 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. Production per share and FFO per share are calculated using annual average basic shares outstanding.
(3) Total Proved + Probable reserves value, discounted at 10%, less net debt, divided by year end shares outstanding. The estimated net present values do not represent fair market value
(4) Historical Per Share (or unit) and Shares (units) Outstanding numbers (end of period) have been adjusted to reflect the May 27, 2005 2:1 stock split

PEYTO'S HISTORY | SHAREHOLDER RETURNS



BOE Factor – 6 mcf = 1 bbl of oil equivalent

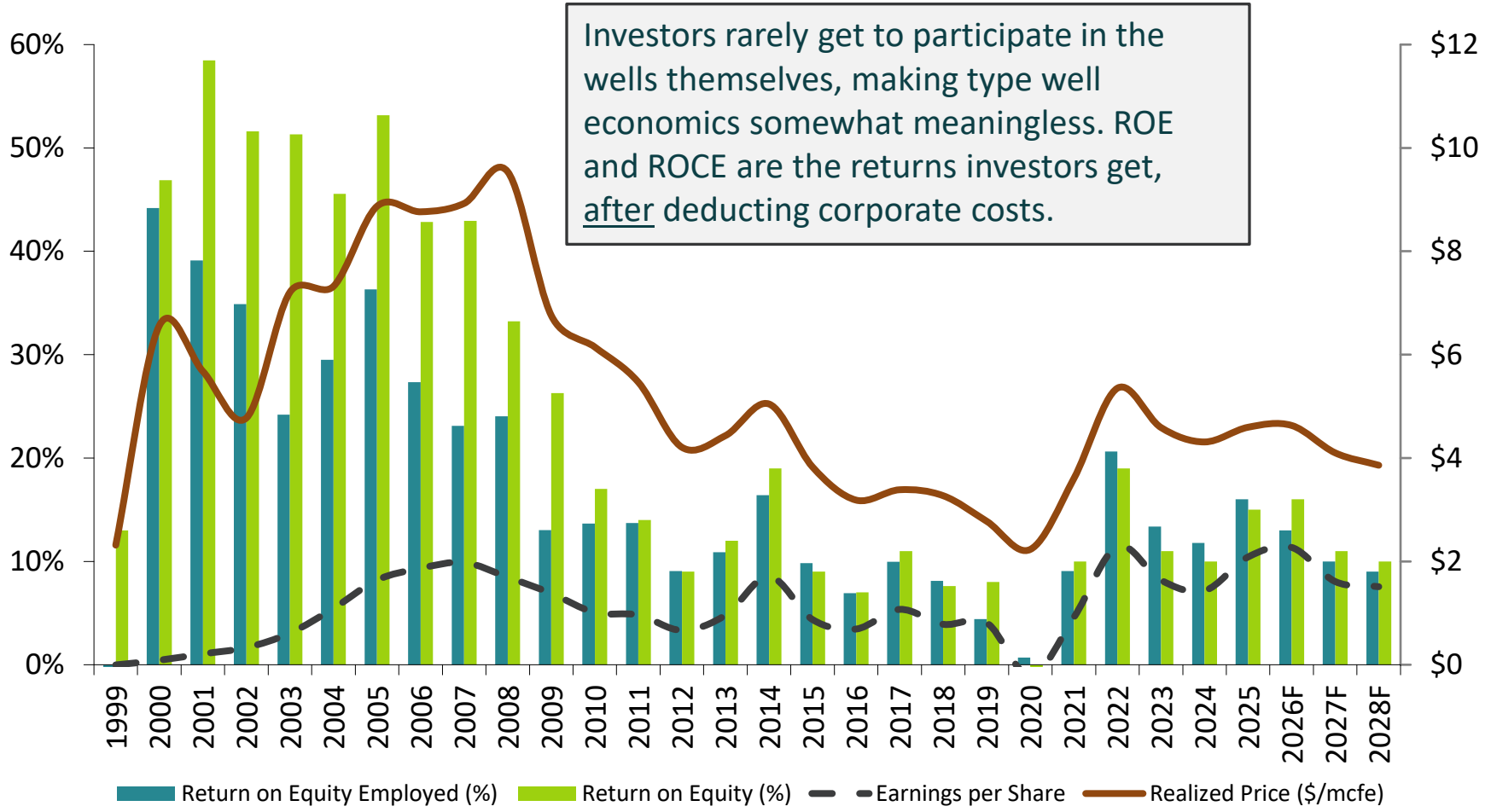
PEYTO'S RETURNS | RETURN ON EQUITY

24%

27 yr Avg ROE to 2025

17%

27 yr Avg ROCE to 2025



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 (27 yrs 1999-2025)

Peyto calculates ROCE, expressed as a percentage, as adjusted earnings before interest and taxes ("Adjusted EBIT") on a trailing 12-month basis, divided by average capital employed over a trailing 12-month basis. Average capital employed is calculated as the average of shareholders' equity plus average net debt, over the past four quarters. 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.

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.

2026 and beyond provided for illustration only and are based on Mar 04, 2026 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.

PEYTO'S HISTORY | COST CONTROL

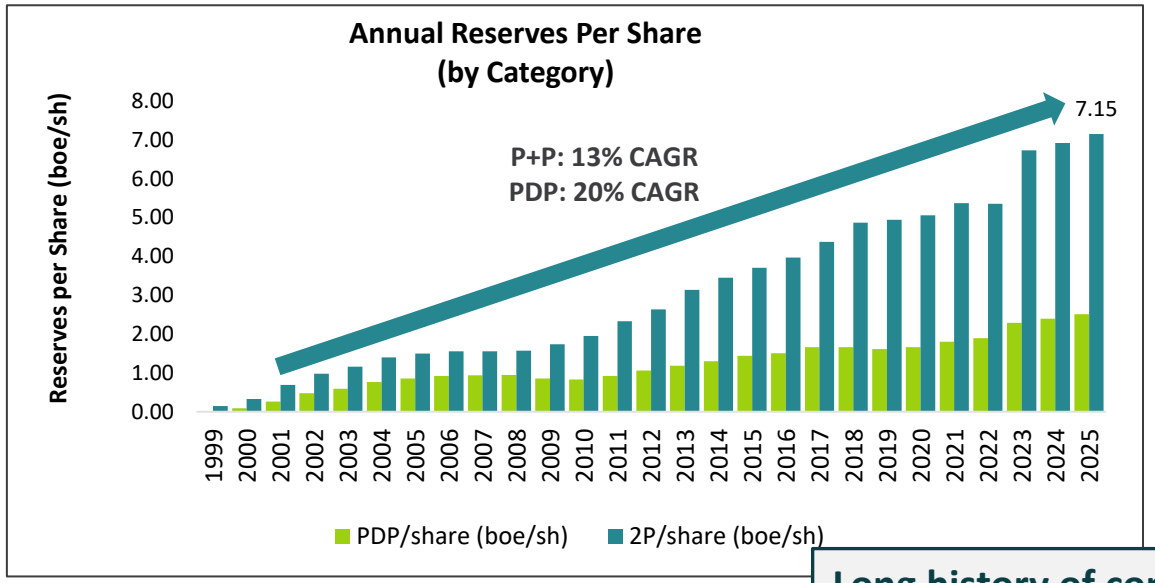
$/mcfe	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PDP FD&A[1]	$1.44	$1.36	$1.18	$1.55	$1.06	$0.97	$1.41	$1.21	$1.00	$0.94
Cash Costs[1]	$0.76	$0.83	$0.92	$0.95	$1.01	$1.25	$1.62	$1.42	$1.46	$1.29
Total Supply Cost	$2.20	$2.19	$2.10	$2.50	$2.07	$2.22	$3.03	$2.63	$2.46	$2.23
Sales Price	$3.19	$3.39	$3.27	$2.80	$2.29	$3.60	$5.36	$4.59	$4.31	$4.59
Full Cycle Netback	$0.99	$1.20	$1.17	$0.30	$0.22	$1.38	$2.33	$1.96	$1.85	$2.36
Margin[2]	**31%**	**35%**	**36%**	**11%**	**10%**	**38%**	**43%**	**43%**	**43%**	**51%**
Dividend ($/mcfe)	**$1.01**	**$0.97**	**$0.59**	**$0.22**	**$0.08**	**$0.11**	**$0.45**	**$1.04**	**$0.94**	**$0.90**

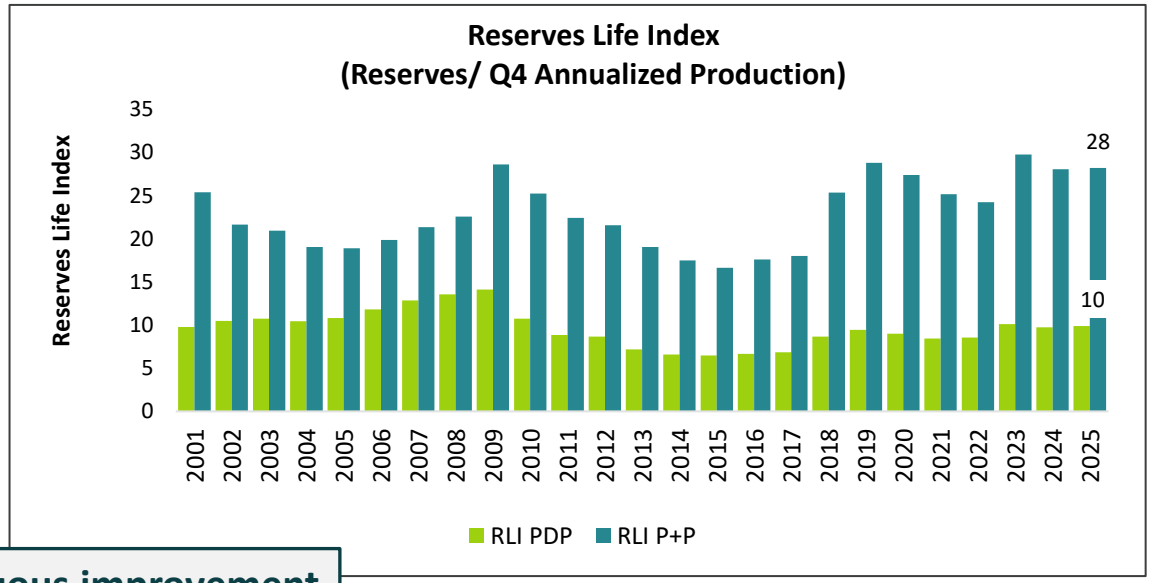
(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information. BOE factor - 6 mcfe = 1 bbl of oil equivalent

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

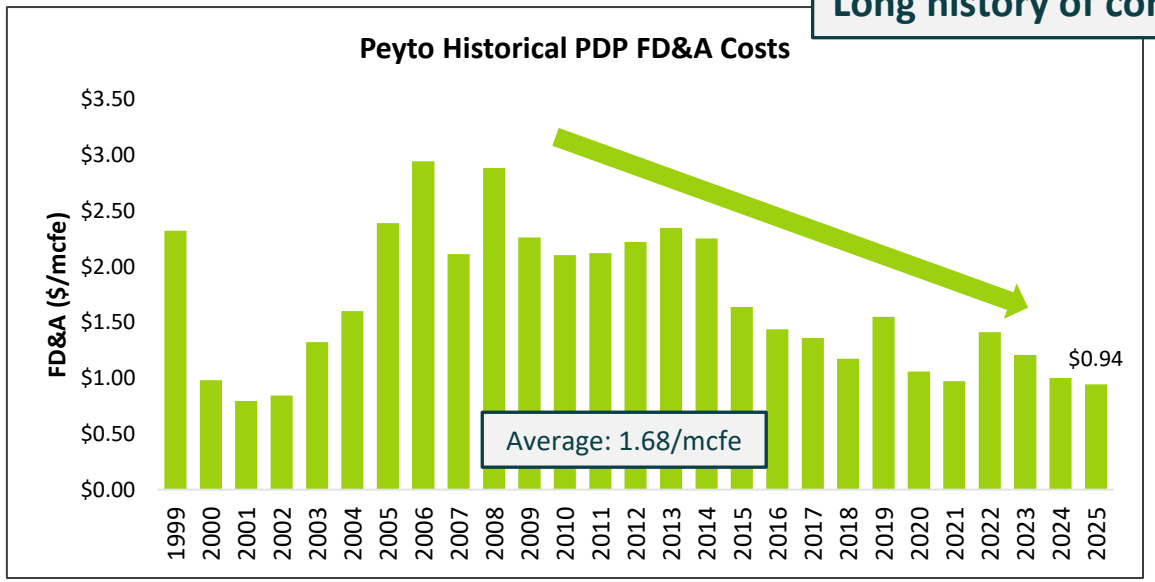
Peyto has been successfully controlling supply costs to preserve margin 34% on average during last 10 years.

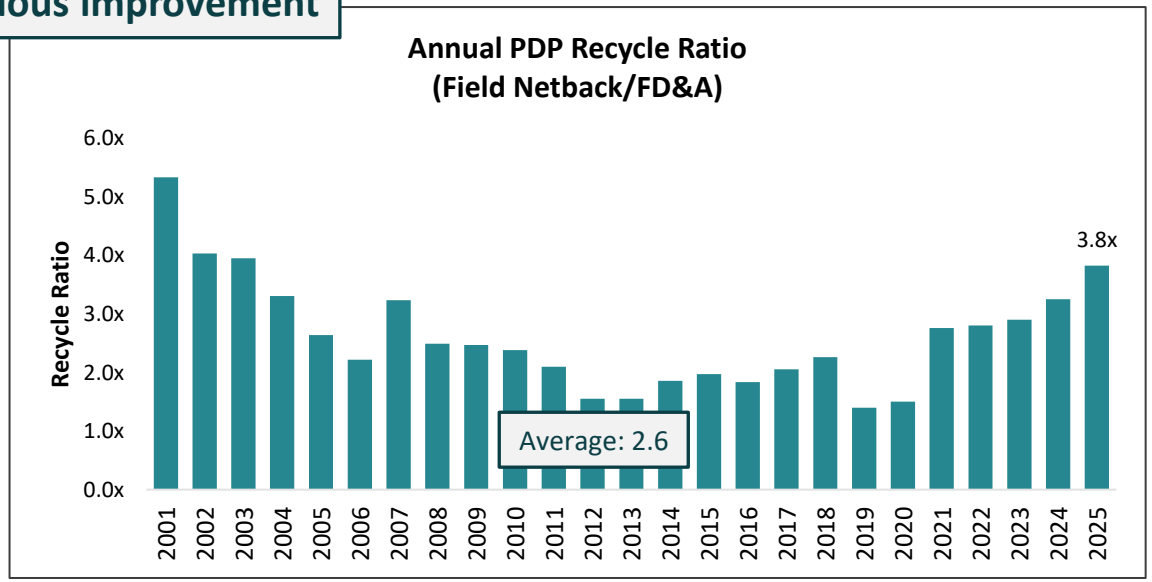
PEYTO'S HISTORY | PROFITABLE RESERVES GROWTH





Long history of continuous improvement





(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

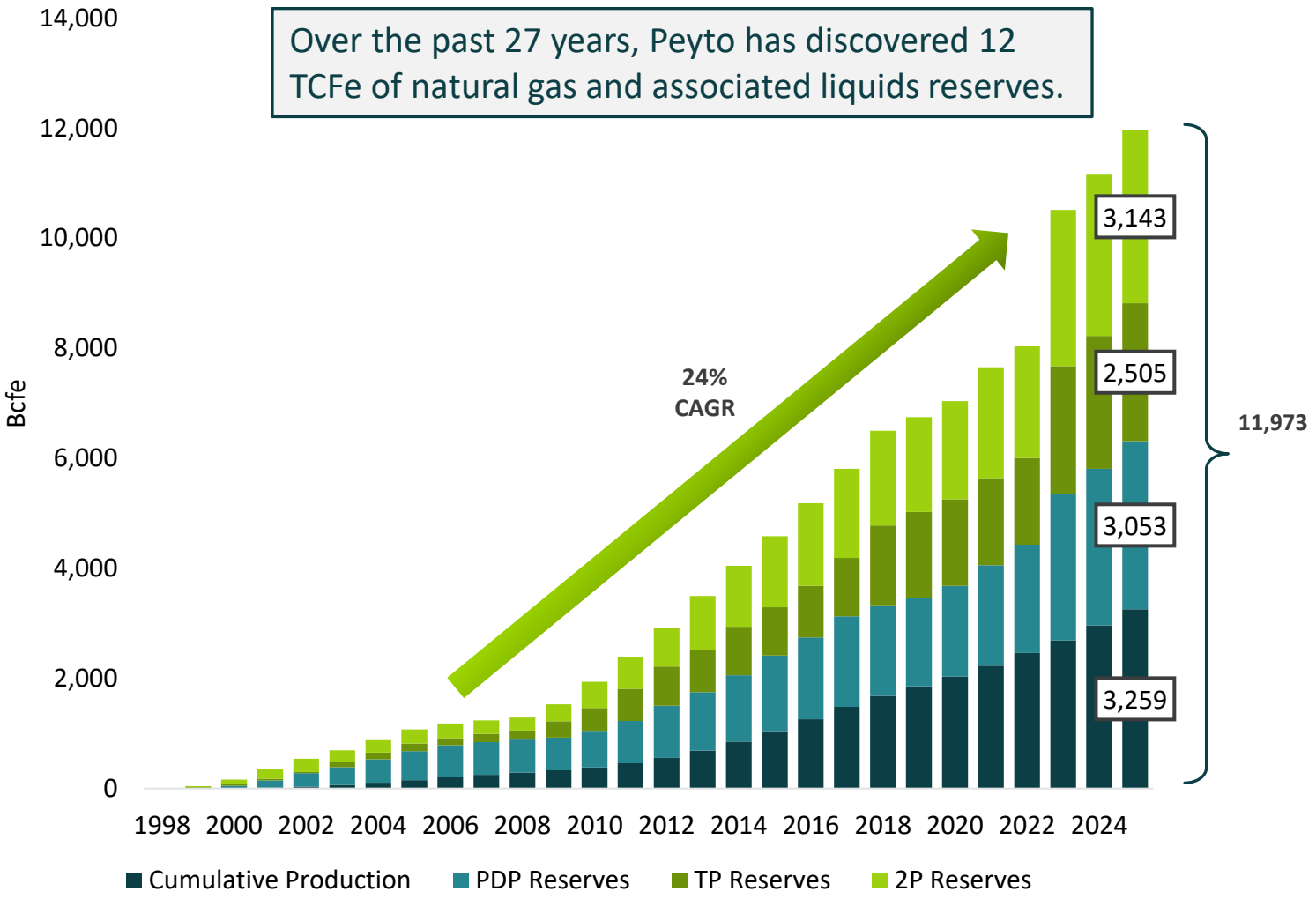
8.7

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

Over the past 27 years, Peyto has discovered 12 TCFe of natural gas and associated liquids reserves.



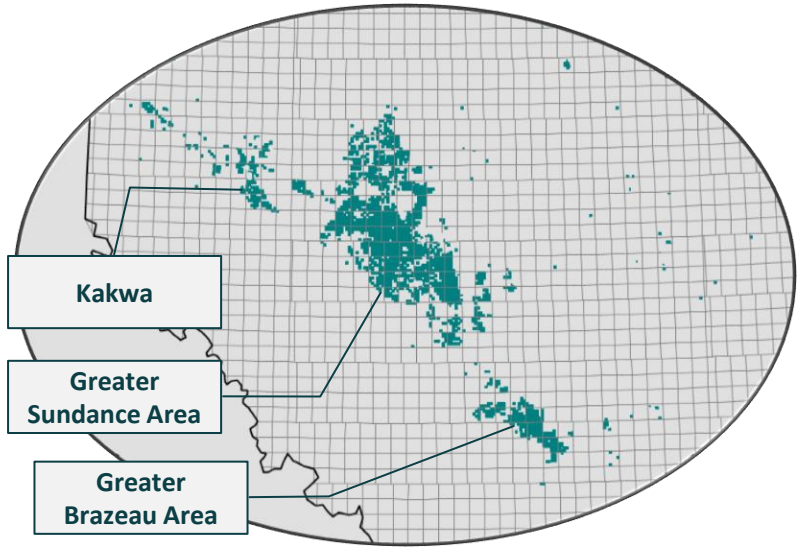
PEYTO'S HISTORY | LAND GROWTH

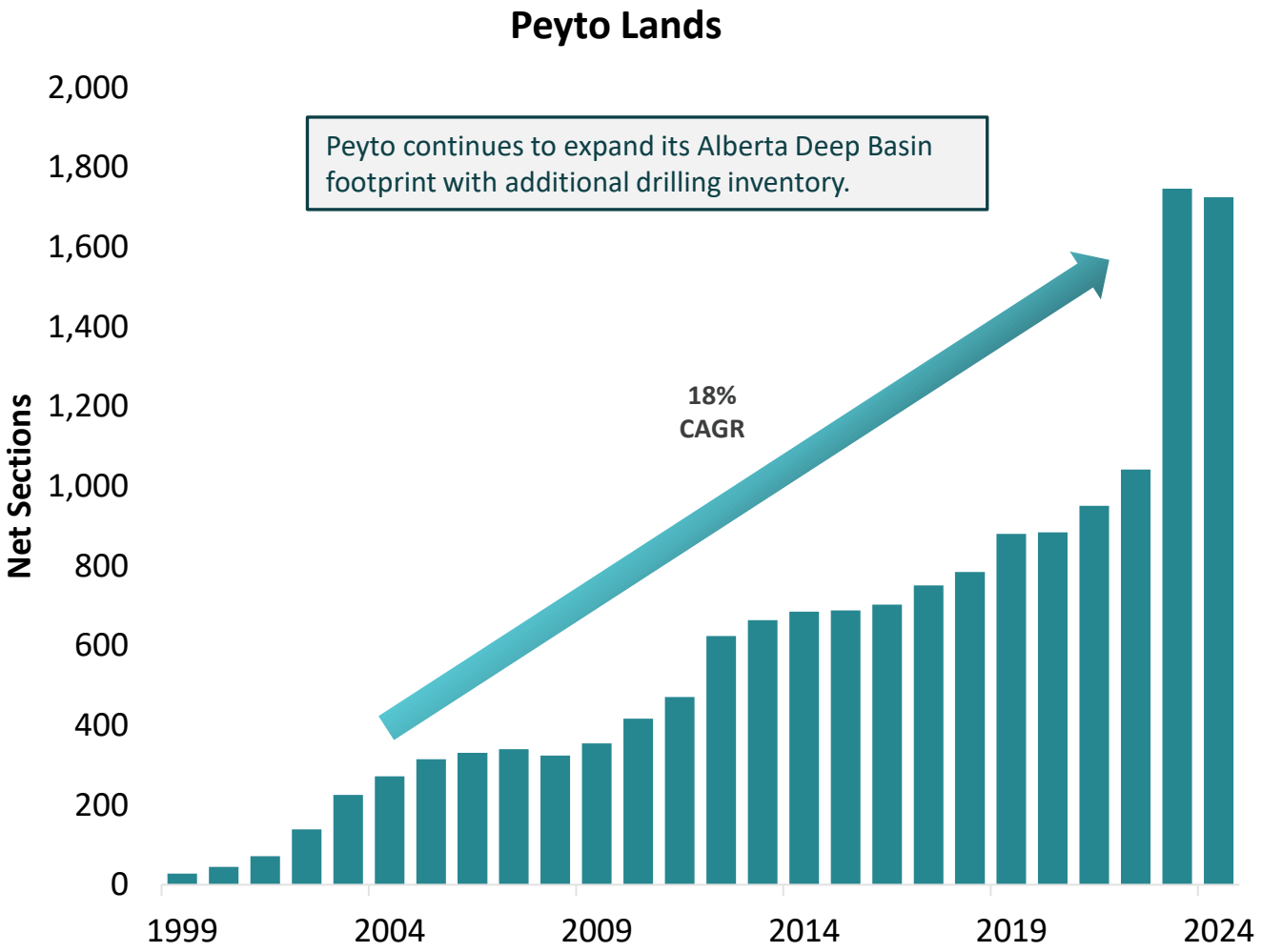
1.1

Million Net Acres

1,725

Net Peyto Sections





Lands as of Dec 31, 2024