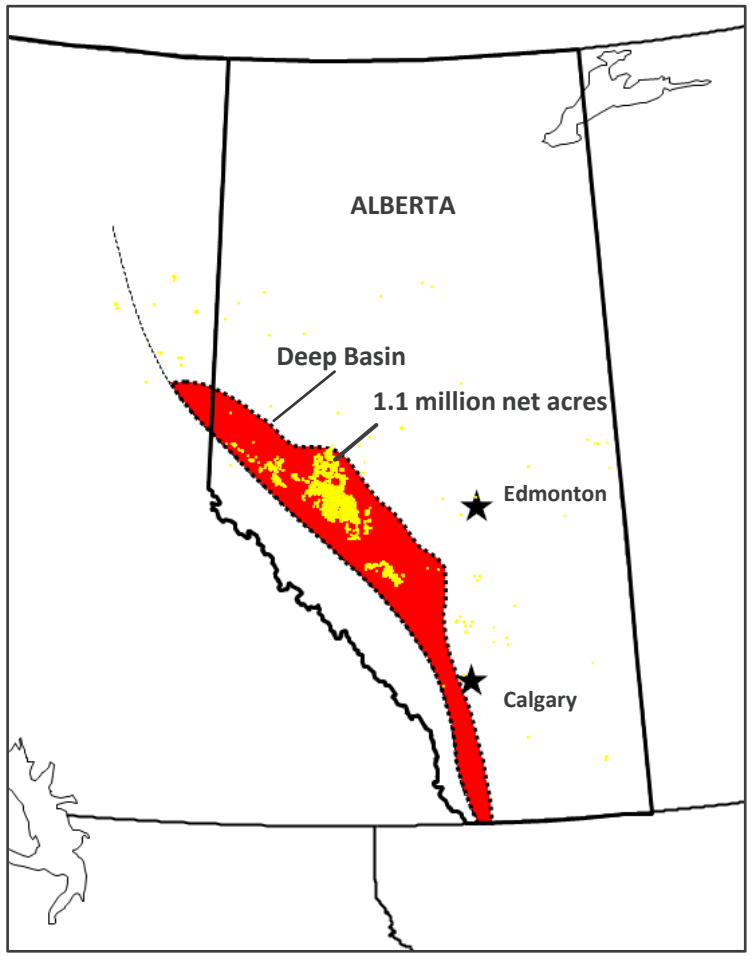


WHO IS PEYTO | CORPORATE OVERVIEW

Focused Assets	28-year publicly traded company focused exclusively on the Alberta Deep Basin
One of Canada's Largest Natural Gas Producers	144,000 boe/d (~14% liquids, 98% operated) *Oct-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 and only 60% utilized
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 $0.13/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

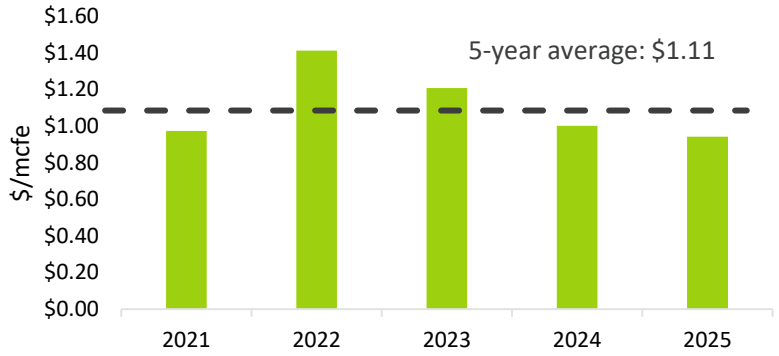
Manage the risks we cannot control

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

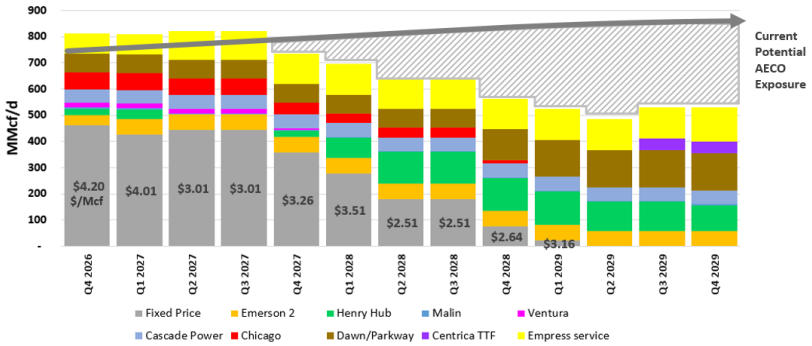
Long Term Profitability

- Consistent, less volatile returns
- Profits back to shareholders in dividends ($3.6B or $24.99/share to end Q3-26)
- Current monthly dividend: $0.12/share

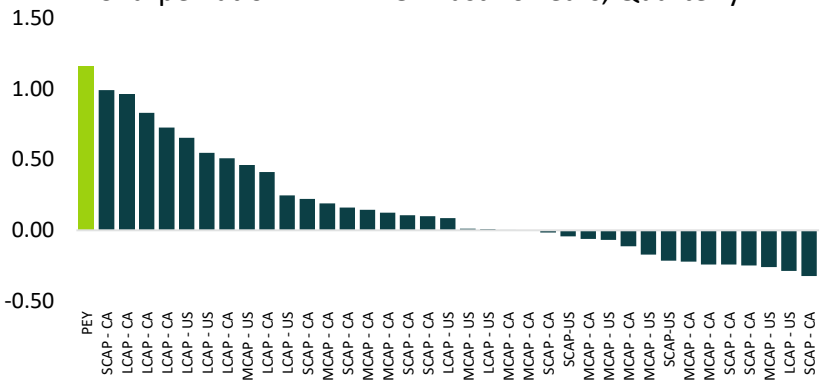
PDP FD&A[1]



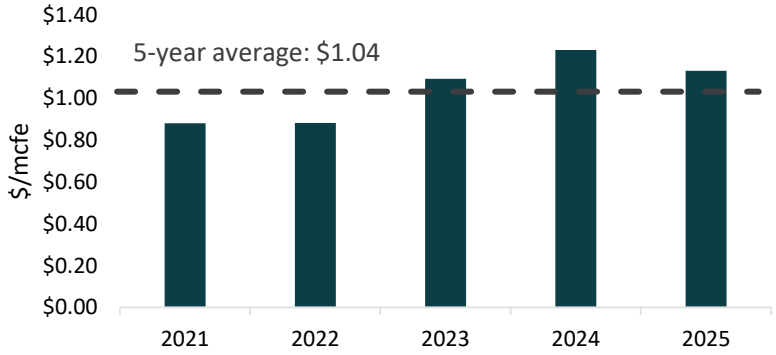
Gas Marketing[3]



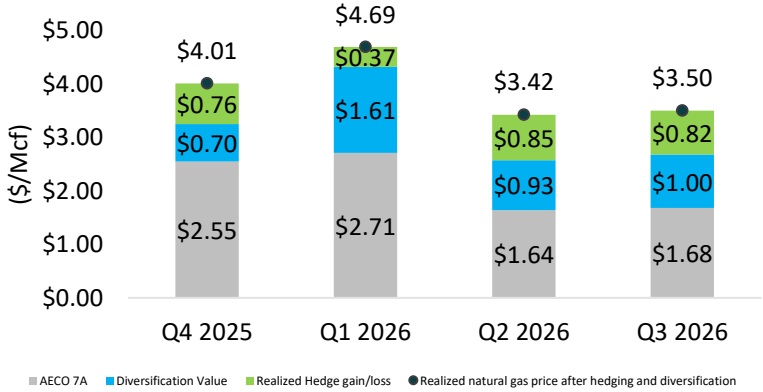
Sharpe Ratio[5] - LTM ROE Last 10 Years, Quarterly



Cash Costs Before Royalties & Taxes[1,2]



Natural Gas Price[4]



(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 1.37 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 2025	Q3 2025	Q3 2026
Natural Gas	*mmcf/d*	708	685	746
NGLs	*bbl/d*	16,048	15,6611	18,678
Average Production	*mmcfe/d*	804	779	858
Average Production	***boe/d***	**134,055**	**129,762**	**142,952**
Production per million shares	*boe/d*	668	645	693
Field Netback	*$/mcfe*	$3.61	$3.45	$3.40
Funds from Operations	***$MM***	**$860**	**$199**	**$221**
FFO per basic share	*$/sh*	$4.29	$0.99	$1.07
Earnings	***$MM***	**$419**	**$91**	**$156**
Dividends	*$MM*	$265	$66	$74
Capital Expenditures	*$MM*	$475	$126	$124
Weighted average shares outstanding – basic	*MM*	201	201	206
Period Ended Net Debt	***$MM***	**$1,178**	**$1,222**	**$992**

Q3 2026 Results:

- Grew production by 10%, 7% per share growth
- 11% growth in FFO, 8% per share growth
- Grew earnings by 72% (67% per share)
- Reduced net debt by $230MM (-19%)

40%
2025 Total Shareholder Return[1]

$9,900 boe/d
2025 Capital Efficiency

$1.32/share
2025 Dividends Paid

142,952 BOE/D
Q3 Production

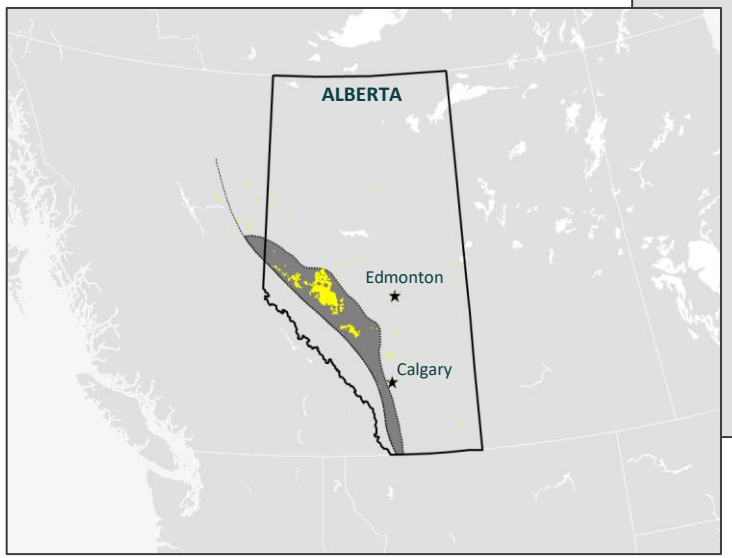
$3.40/mcfe
Q3 Field Netback

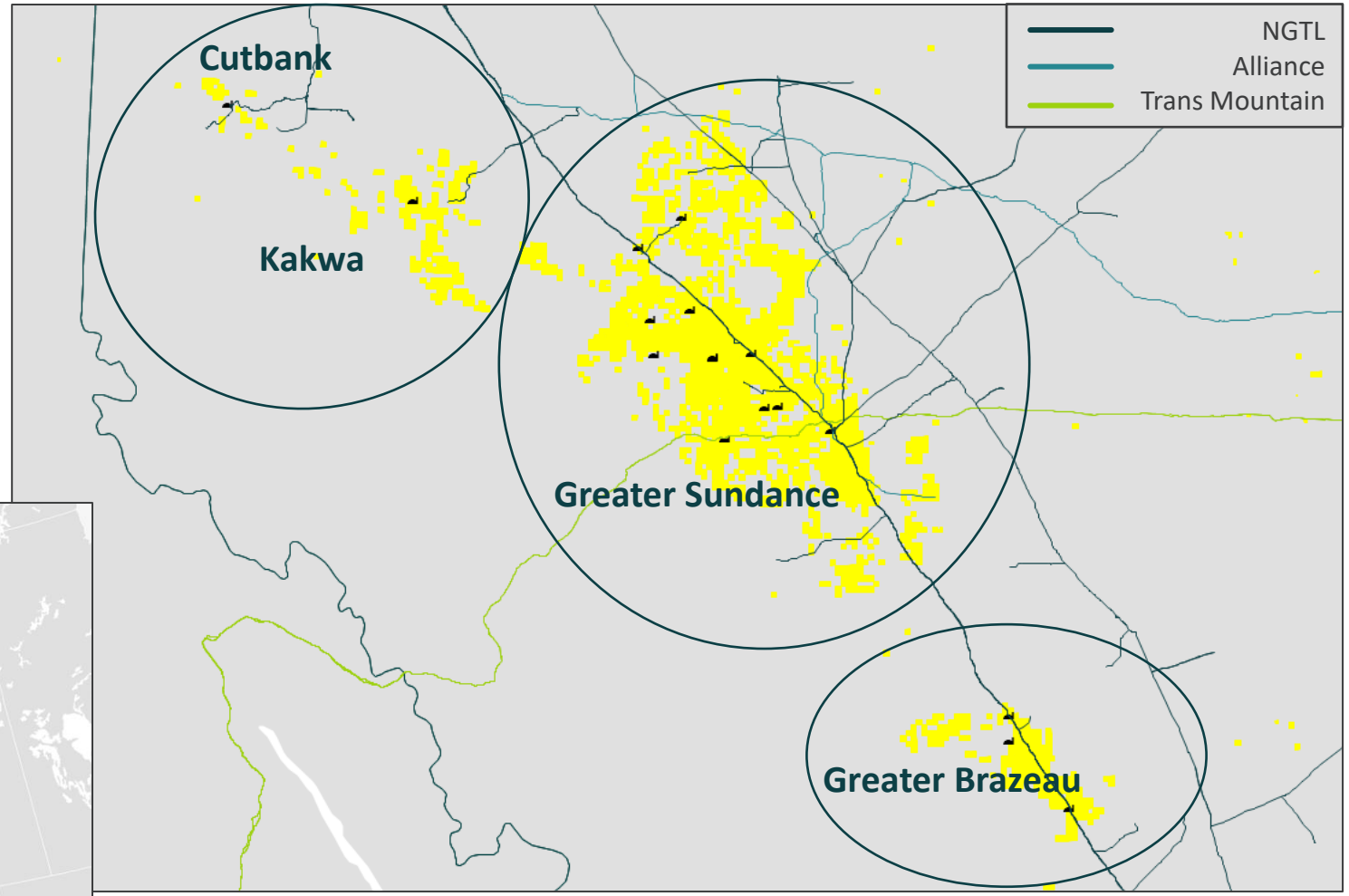
$0.75/share
Q3 Earnings

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

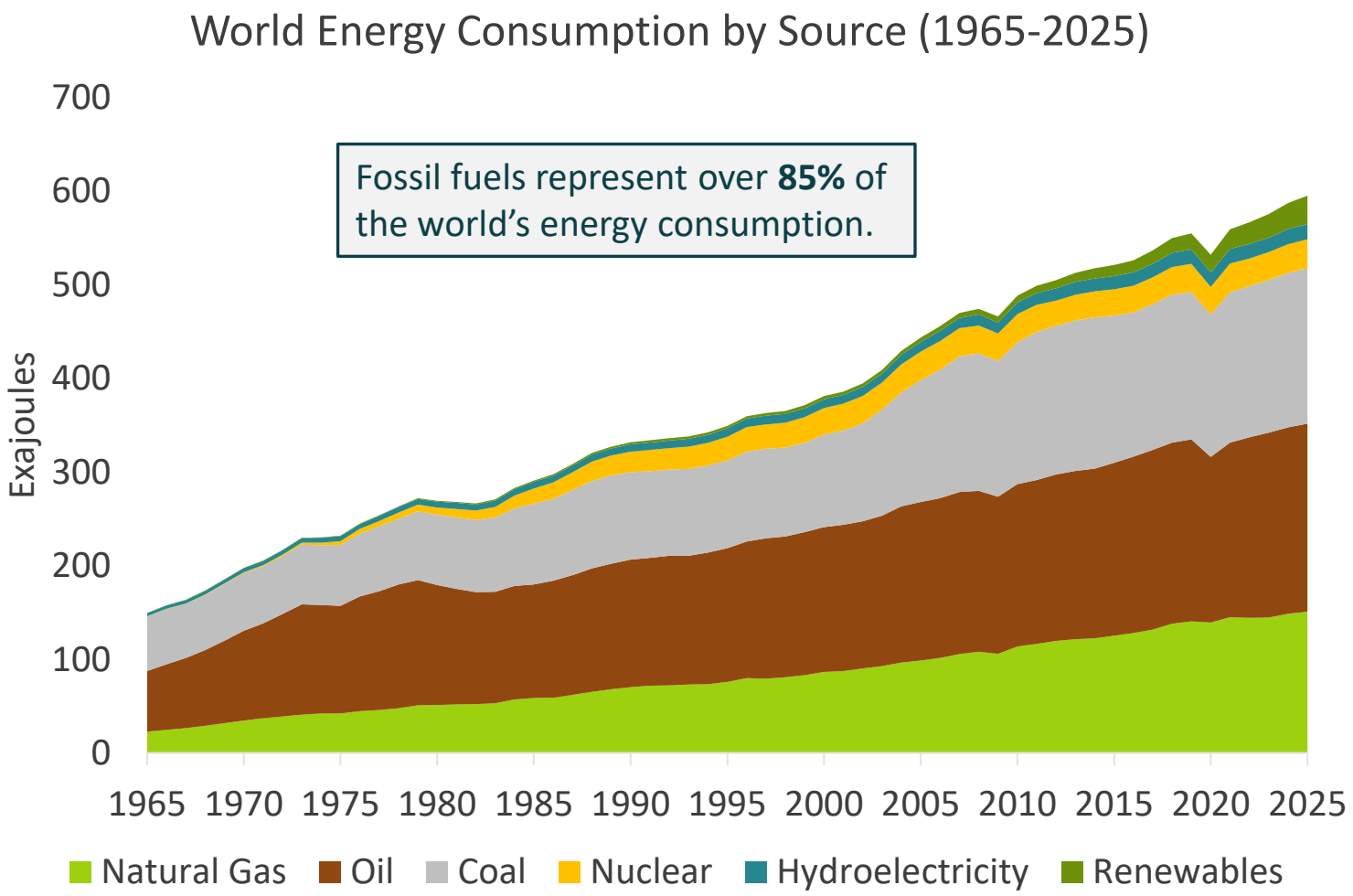
- ✓ 1.1MM net acres of Alberta Deep Basin Lands
- ✓ Own and operate 16 gas processing facilities with ~1.5 bcf/d of gross processing capacity
- ✓ Proximal to major pipeline egress (NGTL, Alliance)
- ✓ Drilled over 1,500 horizontals to date across 14 discrete horizons totaling 6,500 km of measured depth

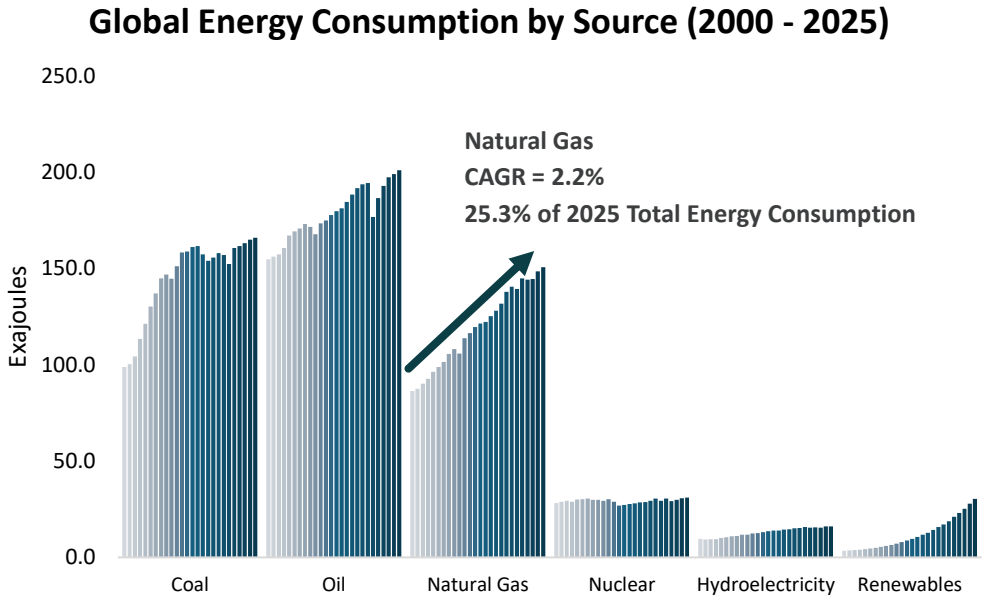


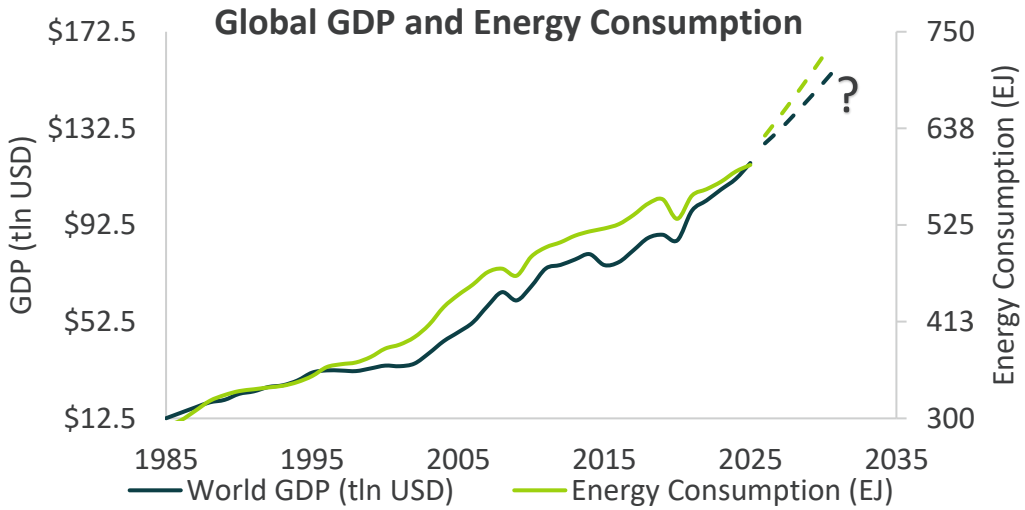


WHY WE DO IT | GLOBAL DEMAND

Demand for Natural Gas Continues

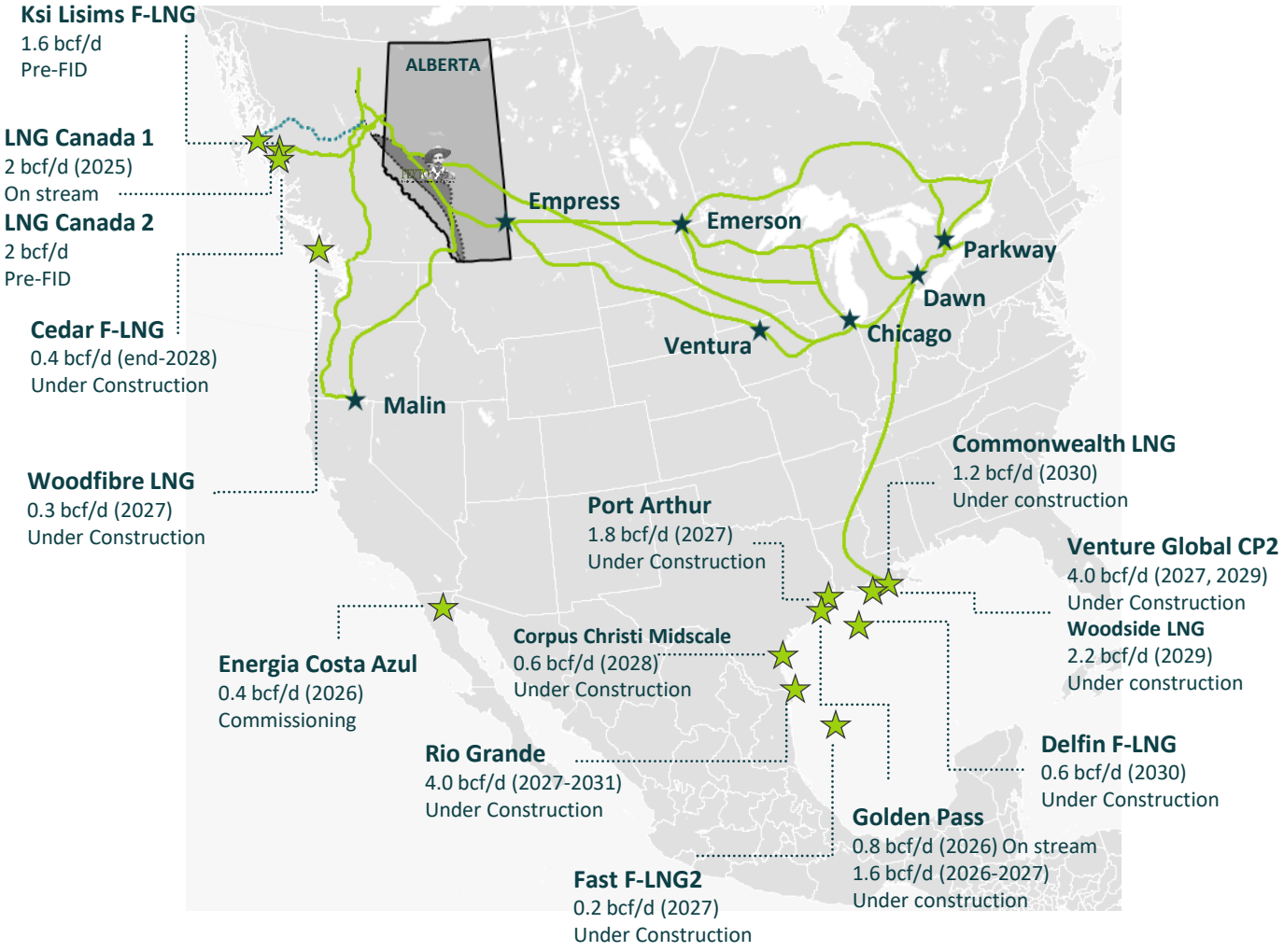




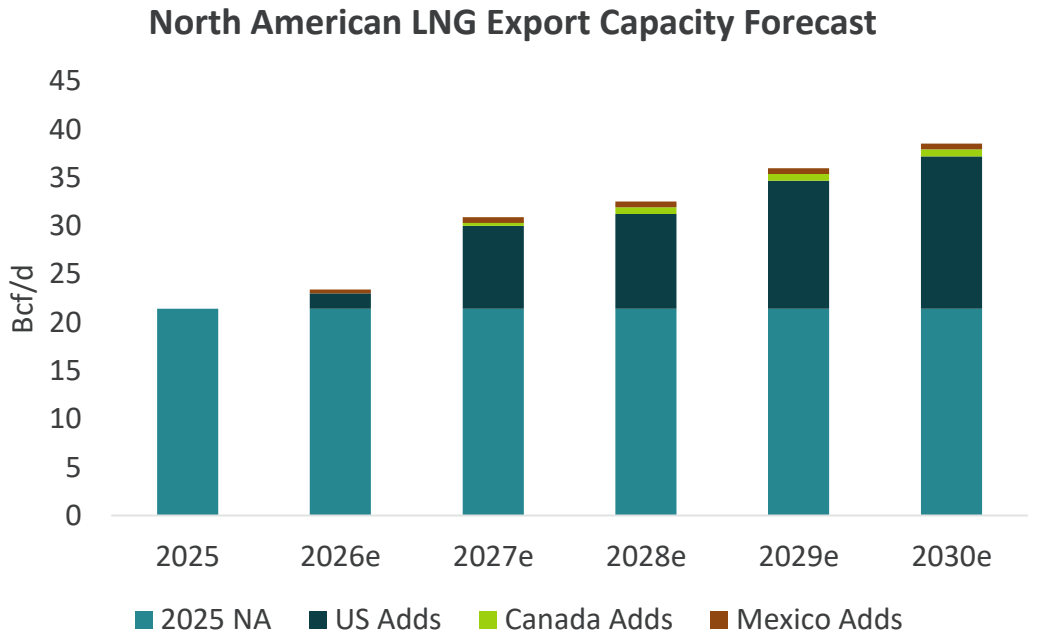


Source: Energy Institute Statistical Review of World Energy (2026)

WHY WE DO IT | GROWING LNG CAPACITY

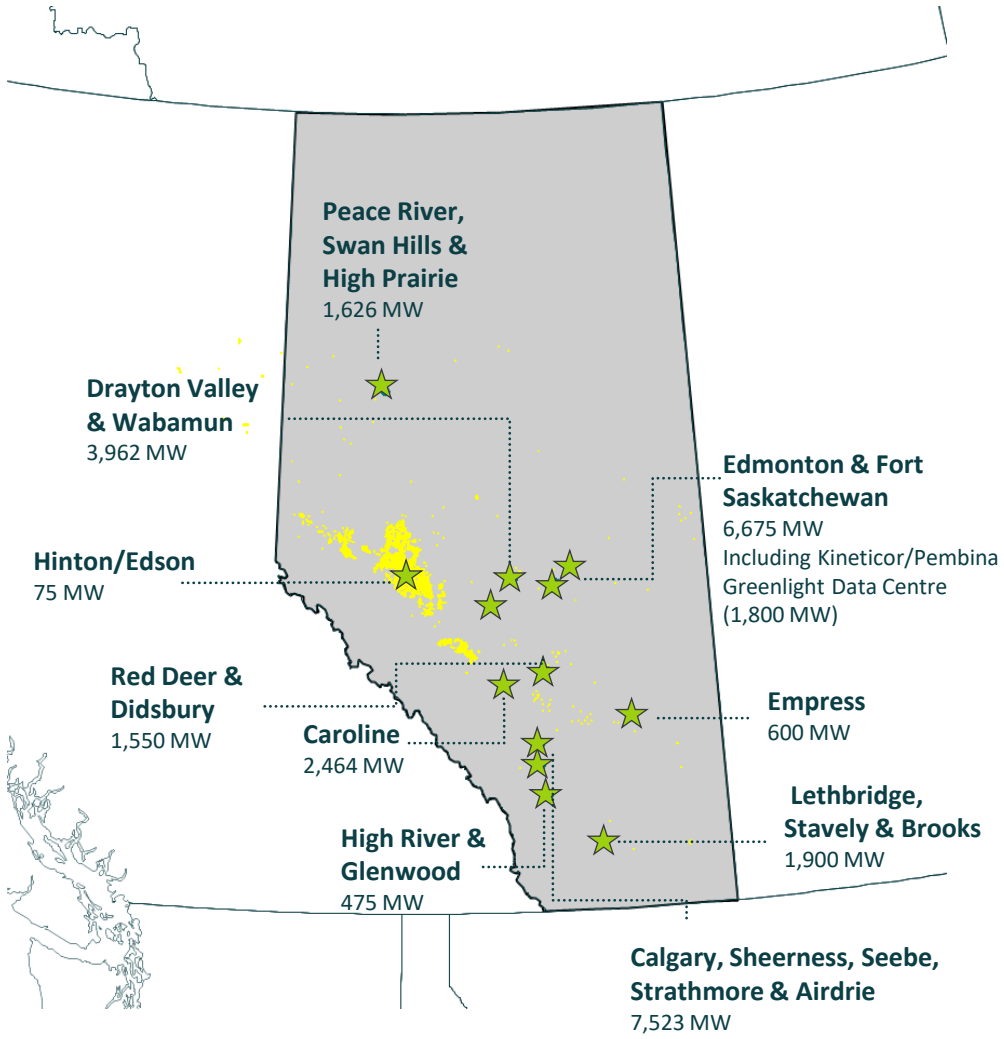


LNG export capacity across North America grew by 31% in 2025, the largest increase since 2019, growing demand for natural gas in NA by over 5 bcf/d. Export capacity is forecasted to continue to expand over the next several years, increasing to over 38 Bcf/d by the end of 2030.

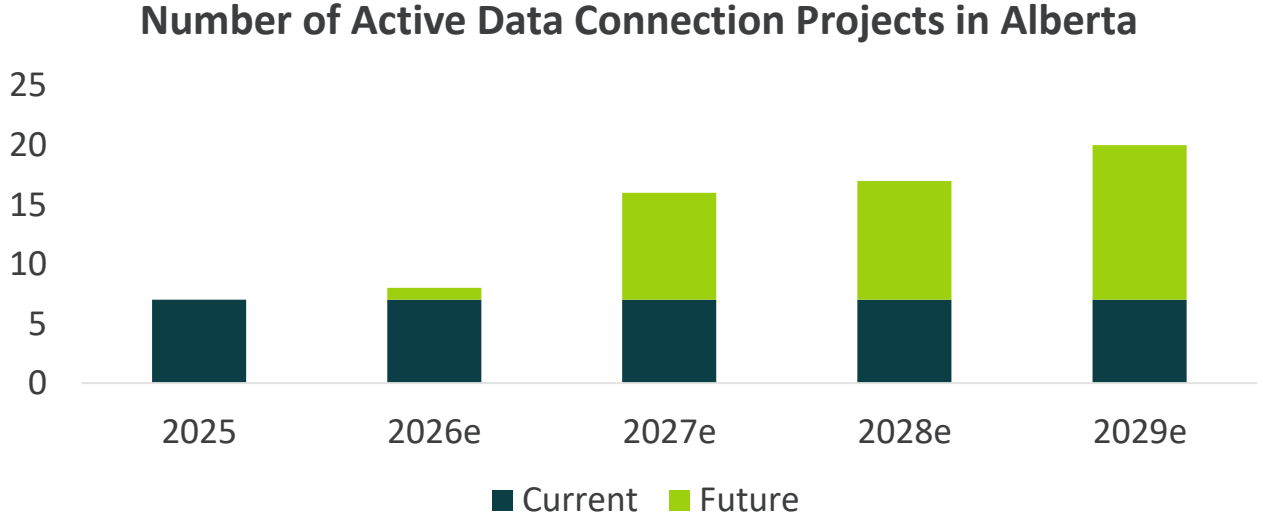


Source: U.S. Energy Information Administration, Liquefaction Capacity File, peak nameplate capacity

WHY WE DO IT | POWER DEMAND



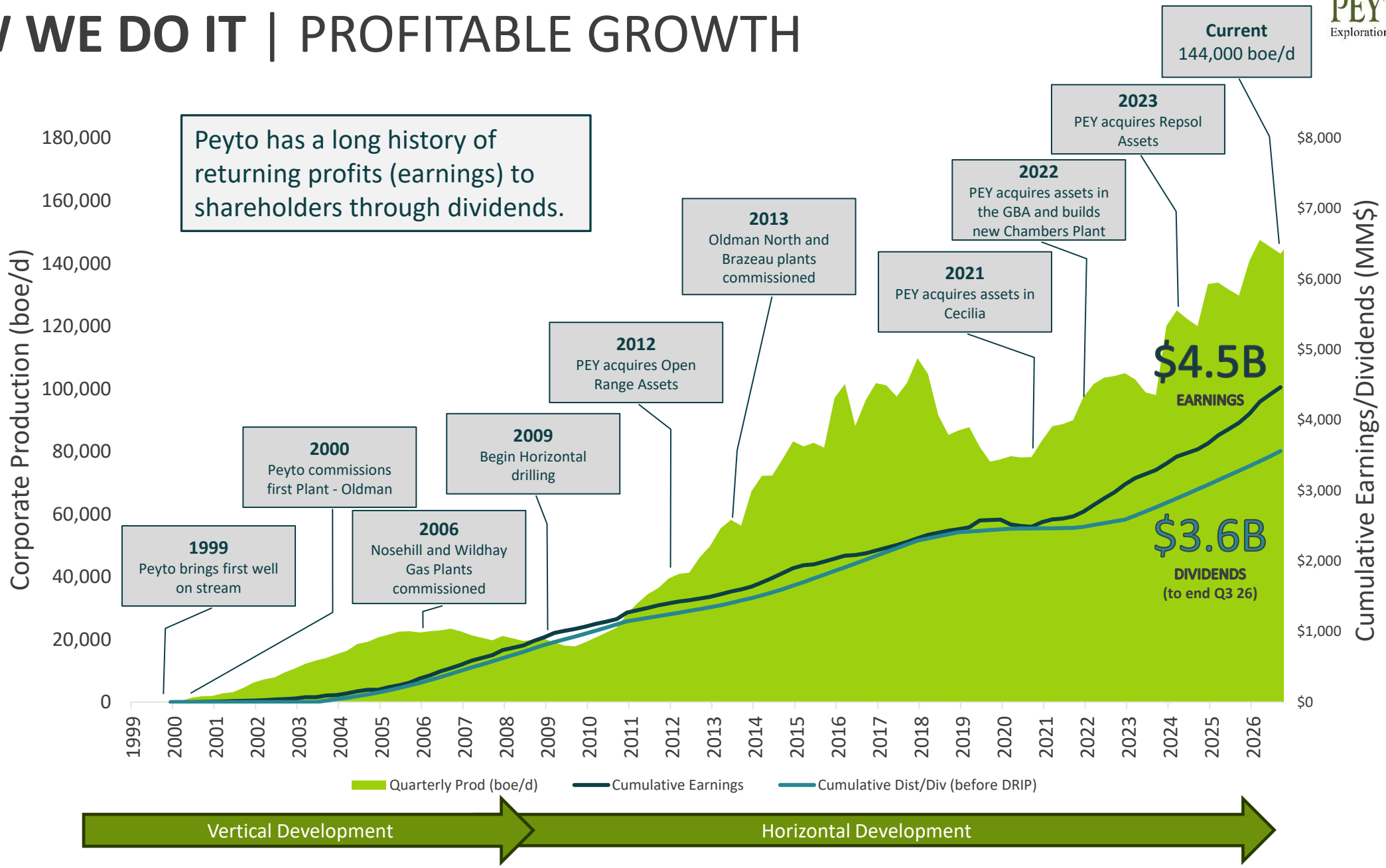
- ✓ AESO lists 13 Active Data projects with accepted system access service requests totaling 1.8 GW of power demand to come online within the next five years
- ✓ There are an additional 26 data projects that require 25 GW of power currently under review for approval in Alberta
- ✓ Natural gas generation is the only reliable source for power generation in Alberta
- ✓ These projects have the potential to increase local, Alberta demand for natural gas by by 1 – 3 bcf/d



Source: AESO Website, *October 2026 project file*

HOW WE DO IT | PROFITABLE GROWTH

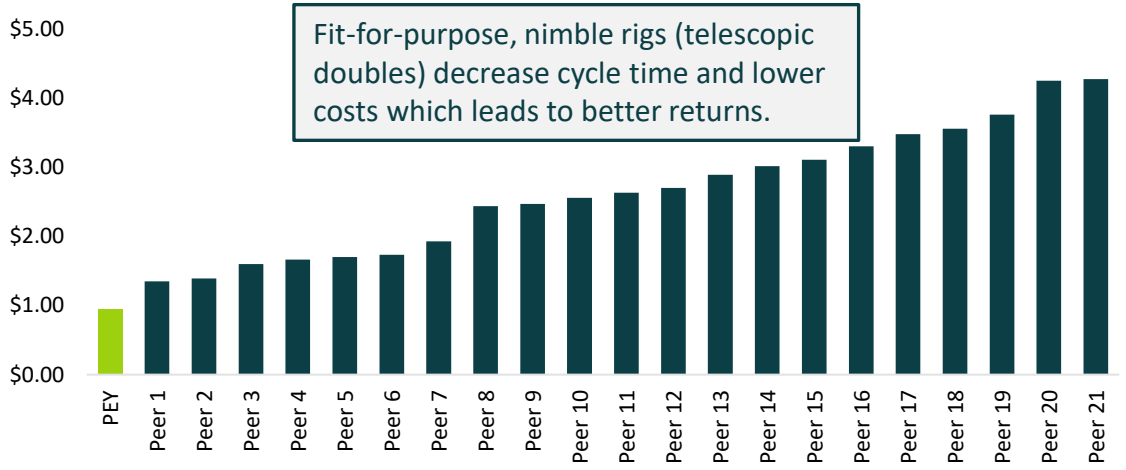
Peyto has a long history of returning profits (earnings) to shareholders through dividends.



HOW WE DO IT | DEEP BASIN ADVANTAGE

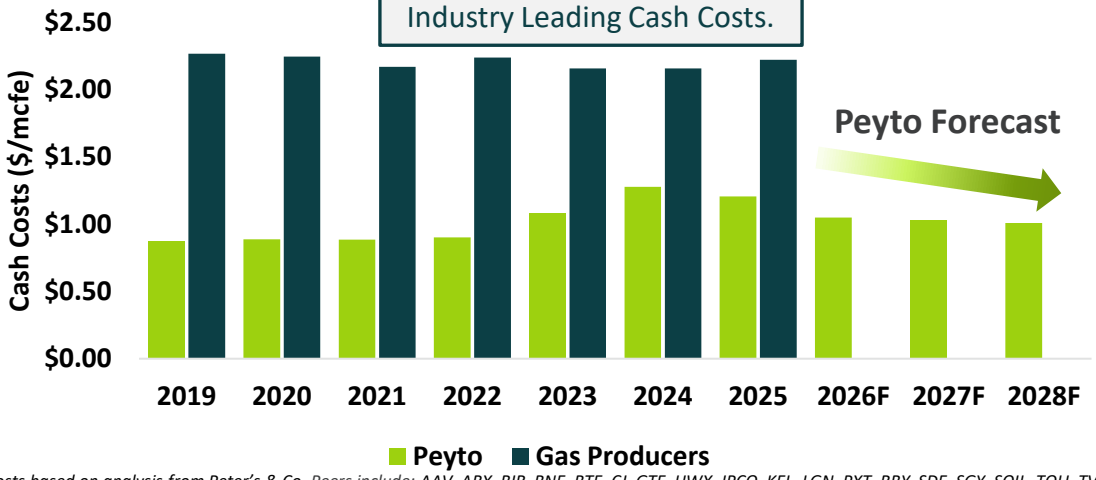
2025 YE PDP FD&A[1] ($/mcfe)

Fit-for-purpose, nimble rigs (telescopic doubles) decrease cycle time and lower costs which leads to better returns.



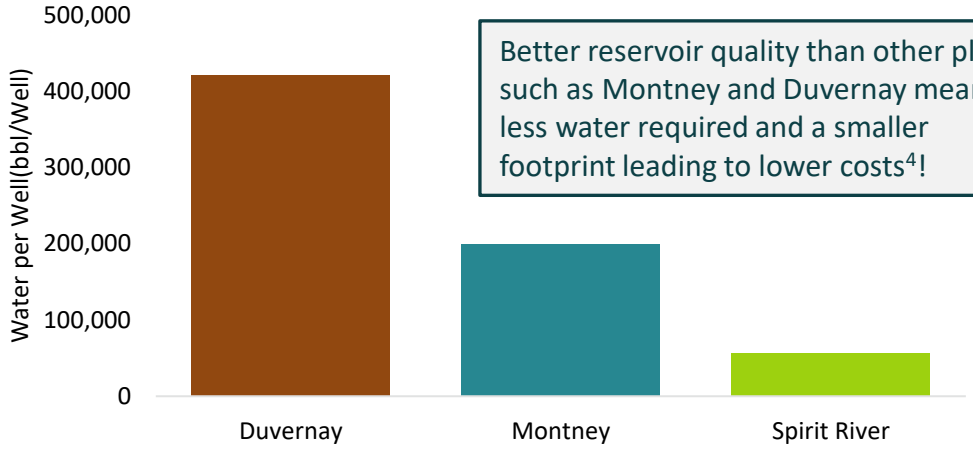
Total Cash Costs (excluding[2] Royalties and Taxes)

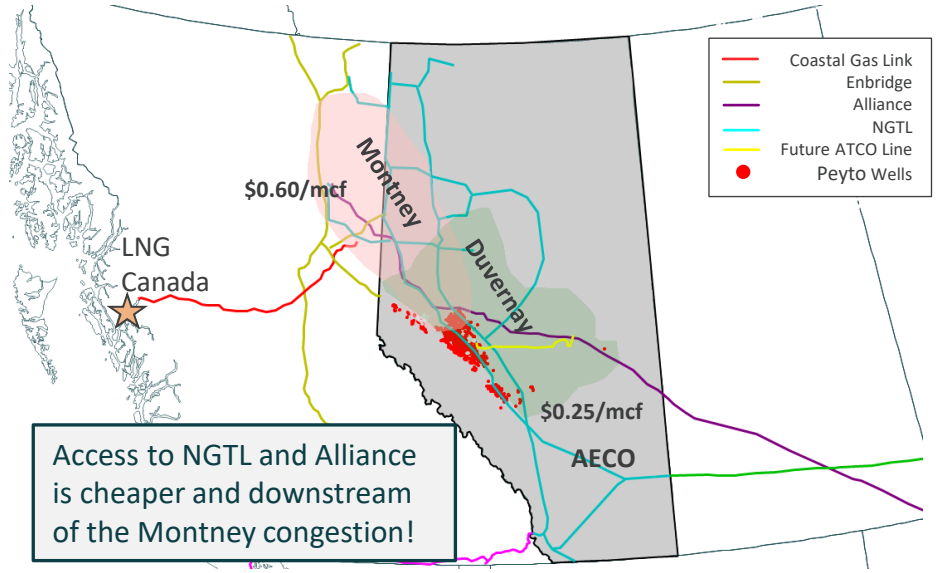
Industry Leading Cash Costs.



Average Injected Water per Well by Formation[3], 2025

Better reservoir quality than other plays such as Montney and Duvernay means less water required and a smaller footprint leading to lower costs[4]!





Access to NGTL and Alliance is cheaper and downstream of the Montney congestion!

(1) *FD&A costs based on analysis from Peter's & Co, Peers include: AAV, ARX, BIR, BNE, BTE, CJ, GTE, HWX, IPCO, KEL, LGN, PXT, RBY, SDE, SGY, SOIL, TOU, TVE, VET, 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*

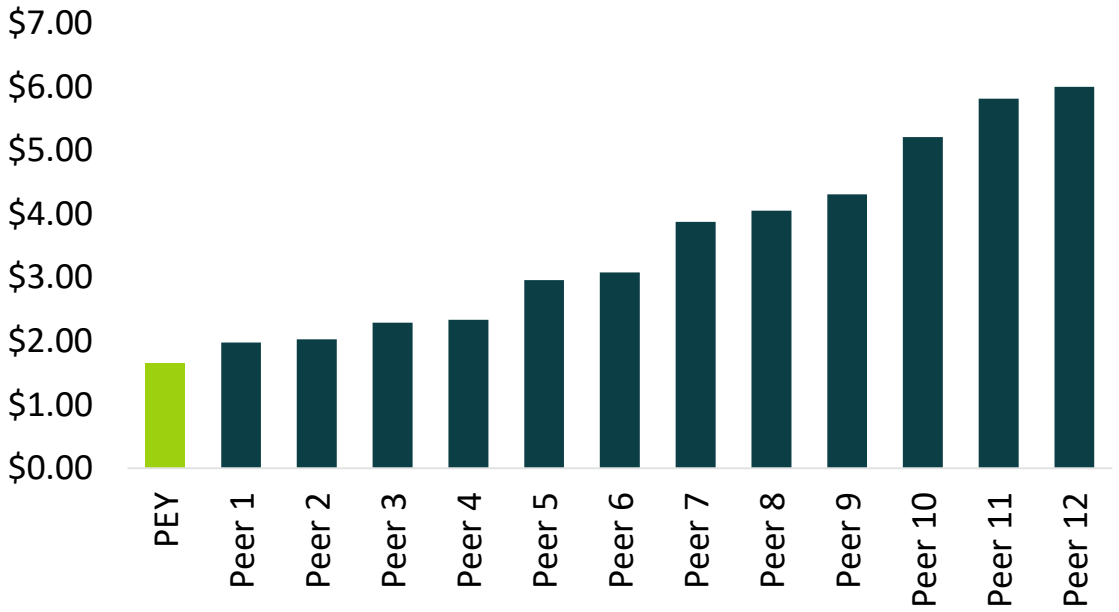
(3) *Source: S&P Global Data*

(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*

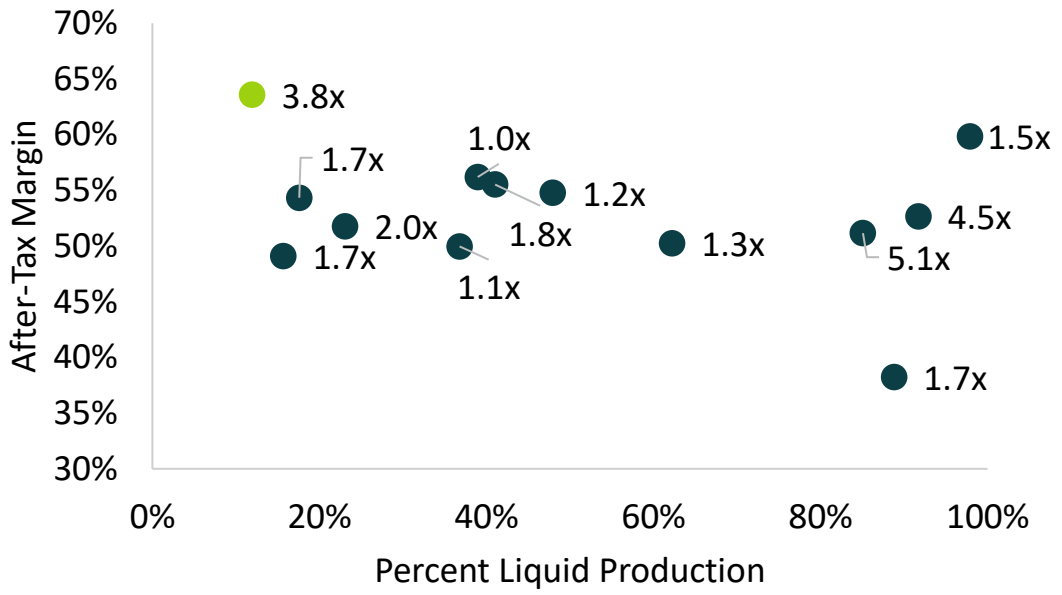
HOW WE DO IT | LOW COSTS DRIVE MARGINS

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)



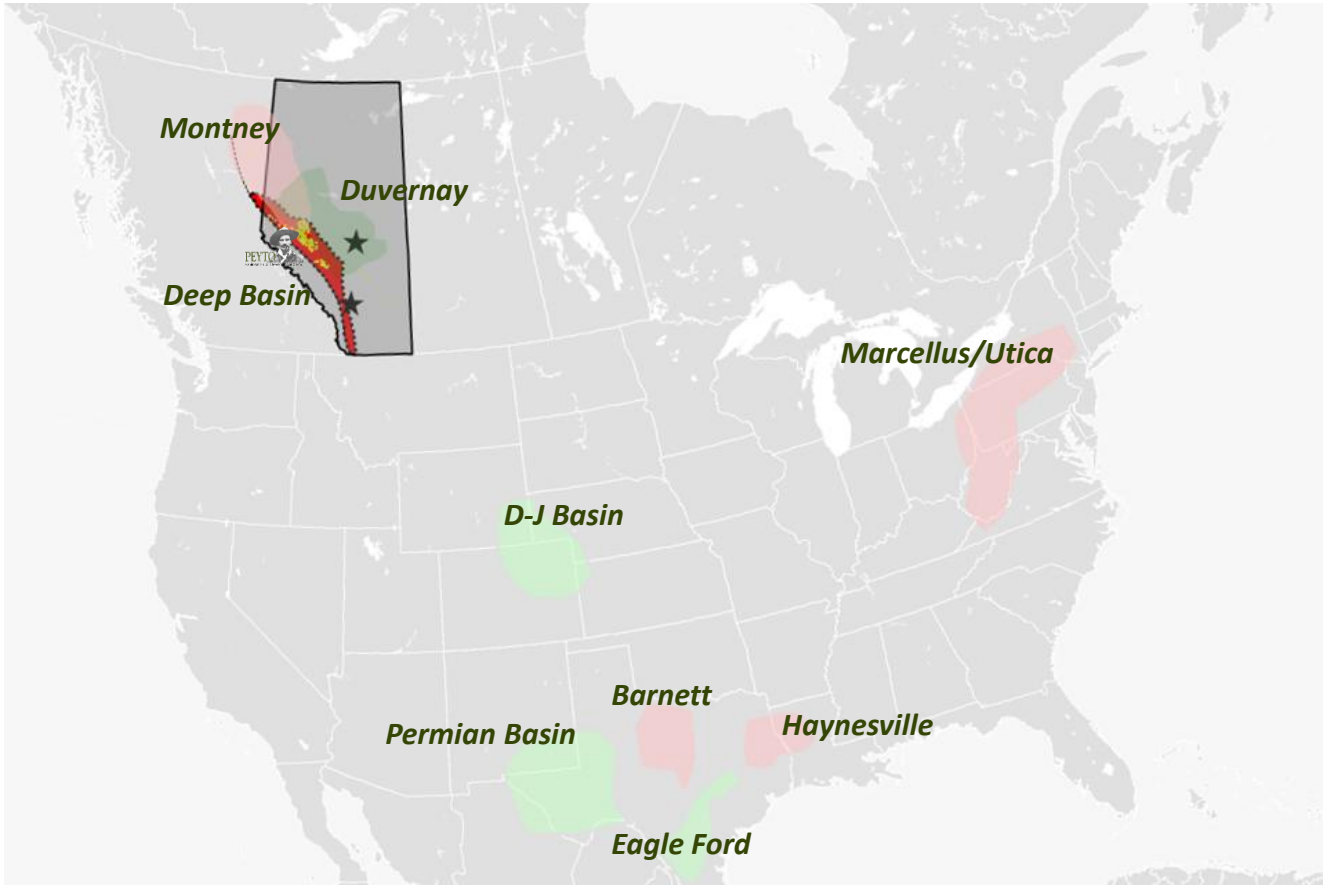
2025 YE Results[2] (PDP Recycle[3] Ratio Callouts)



Gas Weighted Peers include: AAV, ARX, BIR, KEL, 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, KEL, POU, SDE, TOU, TVE, WCP
3- PDP Recycle Ratio is calculated by dividing the field netback per boe, by the FD&A costs for the period

HOW WE DO IT | PROFITABLE BUSINESS

$/mcfe	100% Deep Basin PEY (2023-2025)
PDP FD&A	$1.05
Cash Costs	$1.39
Total Supply Cost	$2.44
Sales Price	$4.50
Full Cycle Netback	$2.06
Margin	**46%**



Average of 2 Montney Peers (2023-2025)	Permian Peer (2023-2025)
$1.87	$4.17
$2.19	$1.92
$4.06	$6.09
$4.54	$7.64
$0.48	$1.54
11%	**20%**

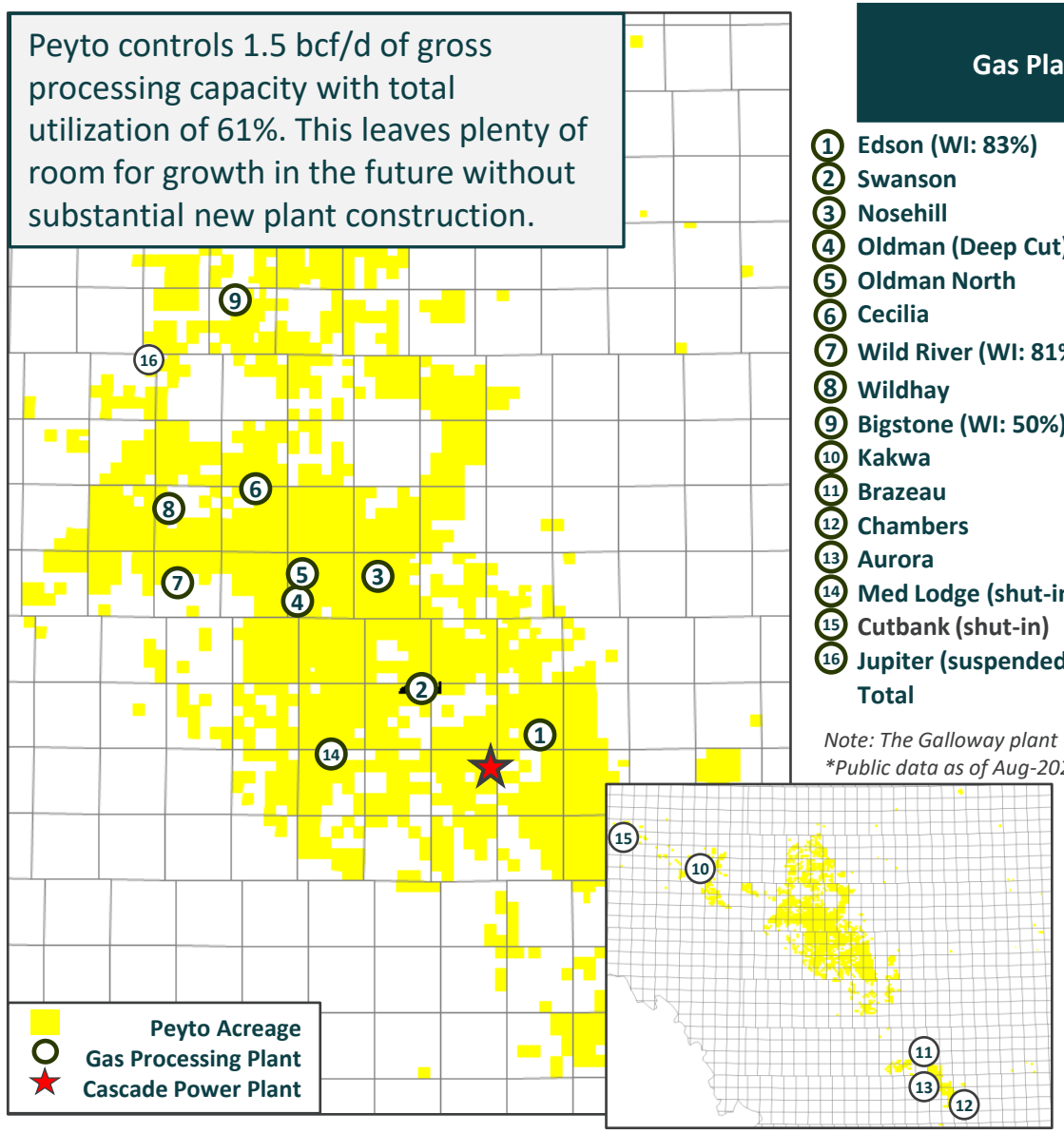
Average of 2 Marcellus Peers (2023-2025)	Average of 2 Haynesville Peers (2022-2025)
$0.86	$1.40
$1.65	$1.28
$2.51	$2.68
$3.14	$3.66
$0.63	$0.98
20%	**27%**

Peyto generates repeatable annual profits and continues to deliver best in class margins across North America

Internal analysis of company filings
Costs and revenues left in US$ or CA$ as applicable

HOW WE DO IT | OWN AND CONTROL

Peyto controls 1.5 bcf/d of gross processing capacity with total utilization of 61%. This leaves plenty of room for growth in the future without substantial new plant construction.

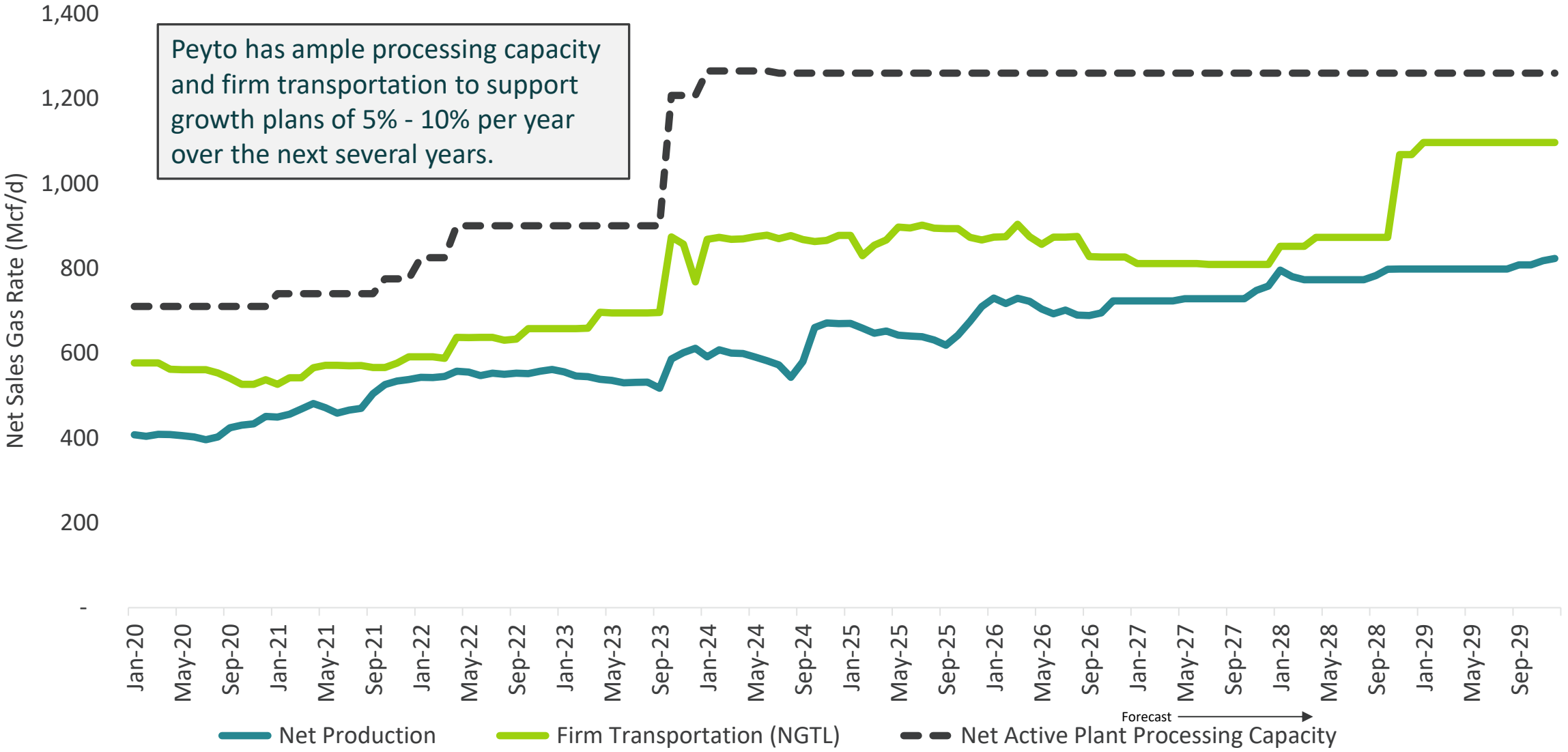


	Gas Plants	Gross Capacity (MMcf/d)	Net Capacity (MMcf/d)	Gross Raw Throughput (MMcf/d)*
1	Edson (WI: 83%)	275	228	168
2	Swanson	130	130	102
3	Nosehill	125	125	82
4	Oldman (Deep Cut)	125	125	99
5	Oldman North	105	105	90
6	Cecilia	65	65	22
7	Wild River (WI: 81%)	100	81	76
8	Wildhay	75	75	57
9	Bigstone (WI: 50%)	80	40	40
10	Kakwa	25	25	10
11	Brazeau	120	120	63
12	Chambers	75	75	74
13	Aurora	50	50	7
14	Med Lodge (shut-in)	16	16	0
15	Cutbank (shut-in)	5	5	0
16	Jupiter (suspended)	100	100	0
	Total	1,471	1,365	890

Note: The Galloway plant was decommissioned in late 2026
**Public data as of Aug-2026*

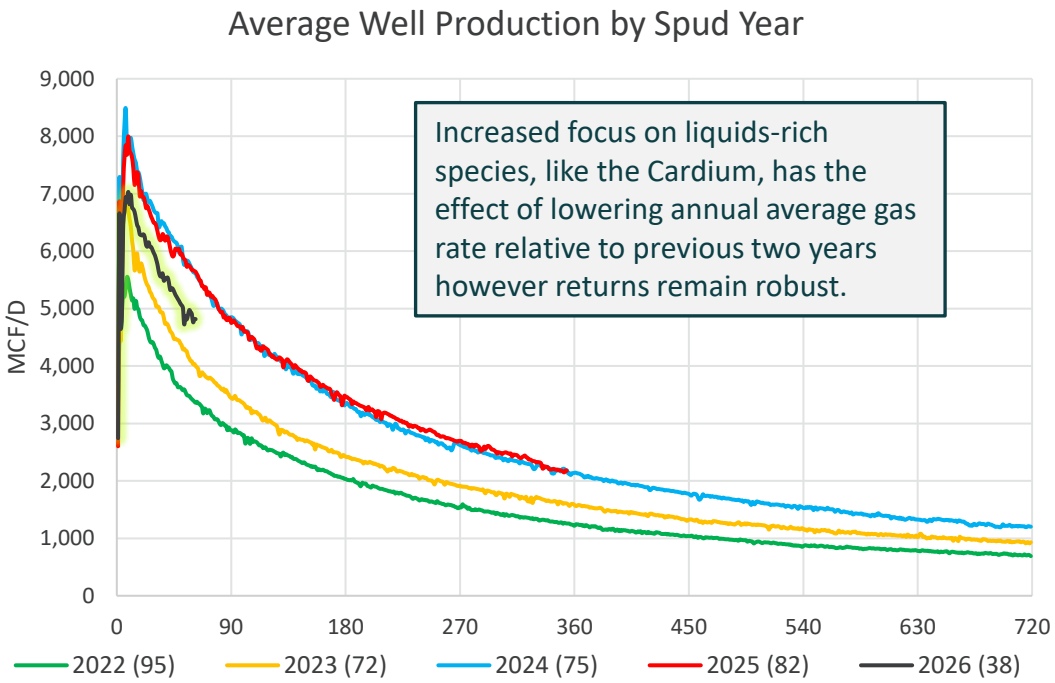
Gas Plant Replacement Value at YE-2025 ($MM)	
Compressors (119)	$685
Refrigeration Plants (29)	$220
Cogeneration Power Plant, Power Gen Sets	$75
LPG Bullets, Condensate Stabilizers	$70
Tanks, Flares, MCC, Sales, VRU, Inlets, & Other	$410
	$1,460 MM

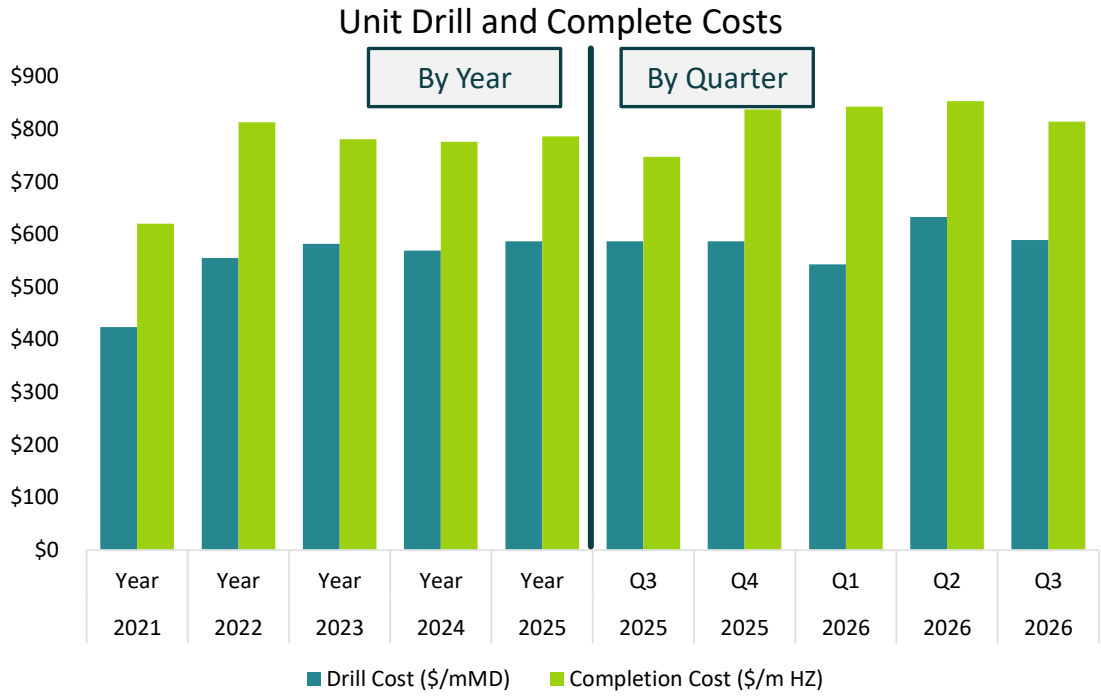
PEYTO'S FUTURE | ROOM TO GROW



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 and is not included in Net Production

HOW WE DO IT | CONTINUOUS IMPROVEMENT

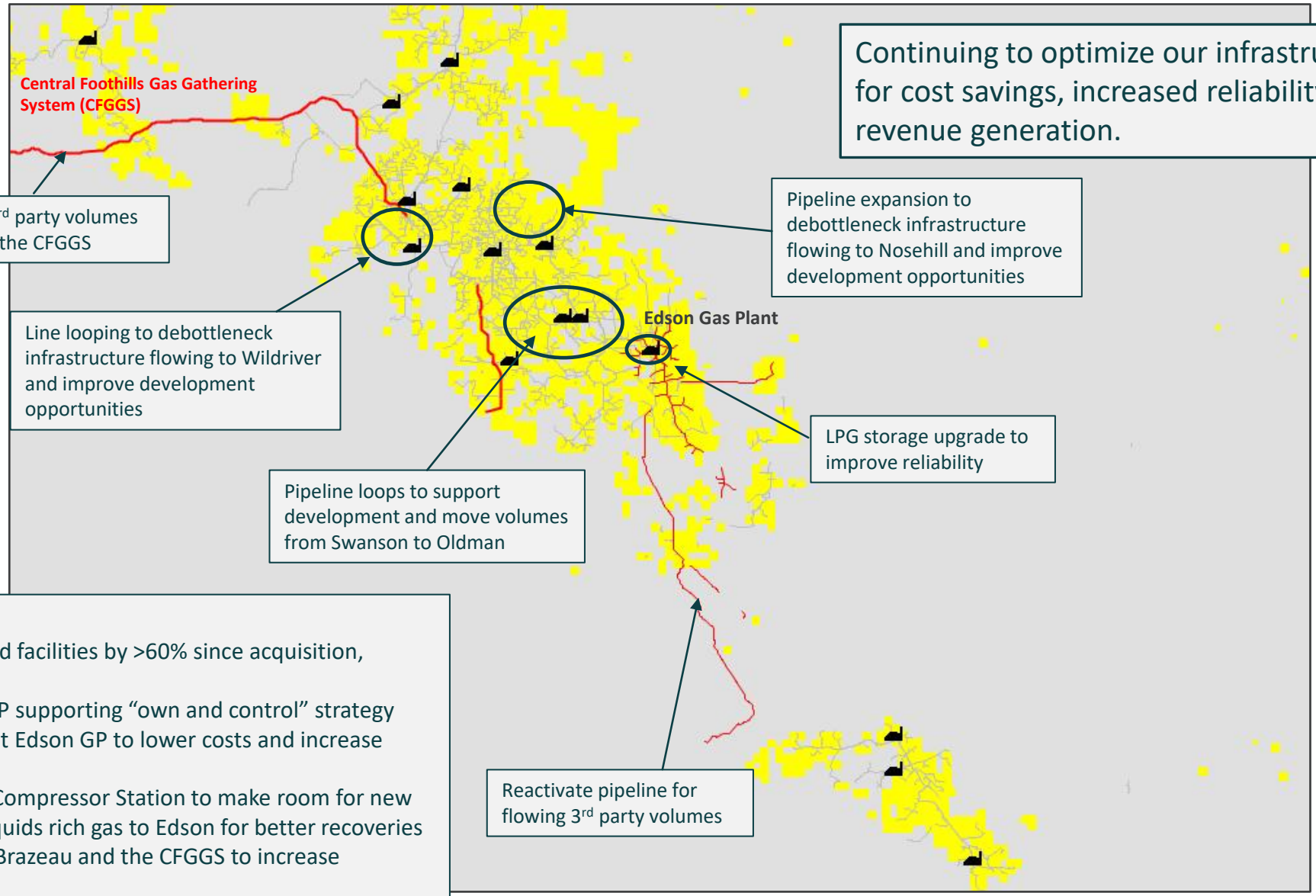




	2021	2022	2023	2024	2025	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Depth (mMD)	4,453	4,611	4,891	5,092	4,963	5,053	4,834	5,206	4,747	4,867
Drill ($/mMD)	$424	$555	$582	$569	$591	$587	$587	$543	$633	$589
HZ Length (m)	1,612	1,661	1,969	2,184	2,123	2,185	2,036	2,011	2,222	1,991
Completion ($/m)	$620	$813	$781	$776	$787	$747	$837	$843	$853	$814

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

HOW WE DO IT | FIELD OPTIMIZATION

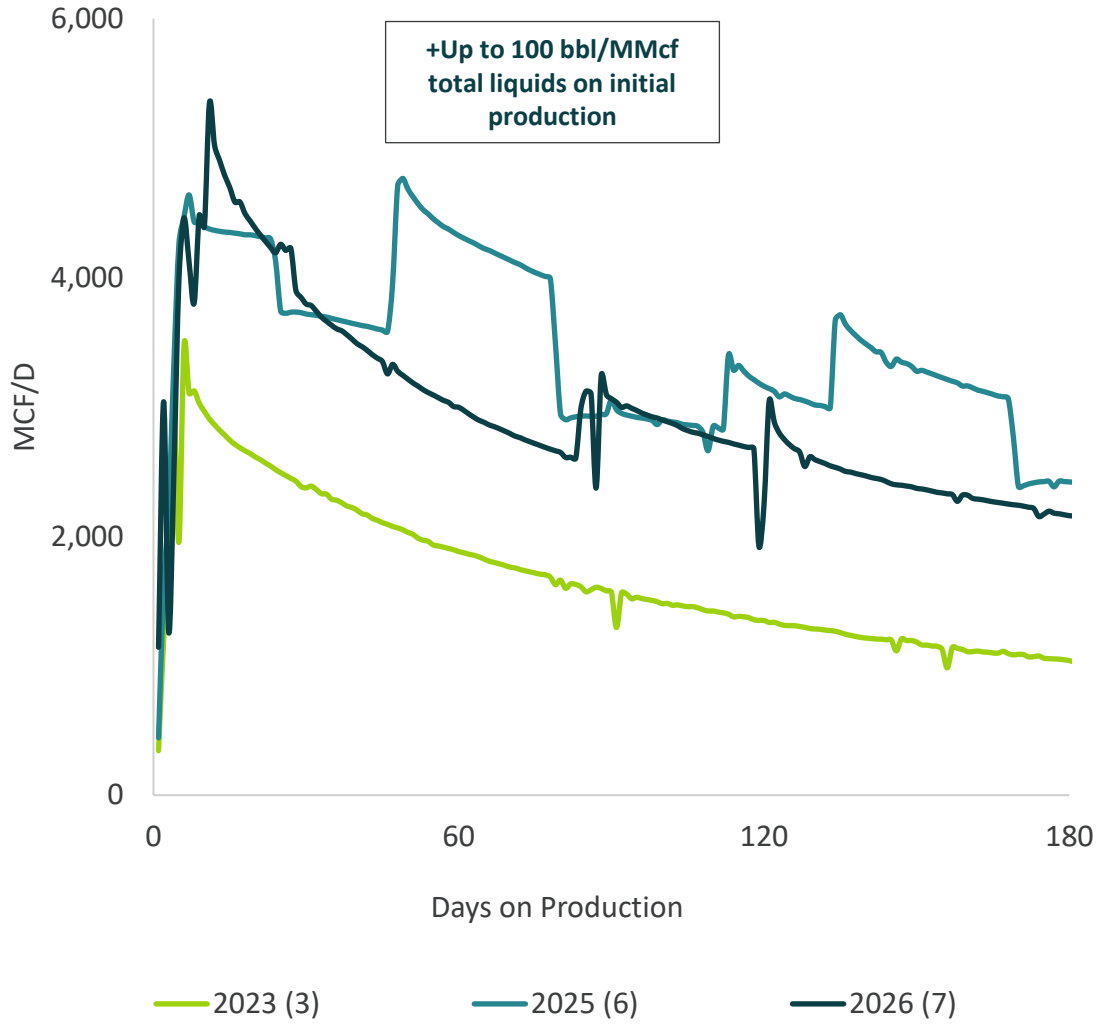


Continuing to optimize our infrastructure for cost savings, increased reliability, and revenue generation.

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
- ✓ 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 and the CFGGS to increase utilization and income

HOW WE DO IT | BRAZEAU CARDIUM REFRESH

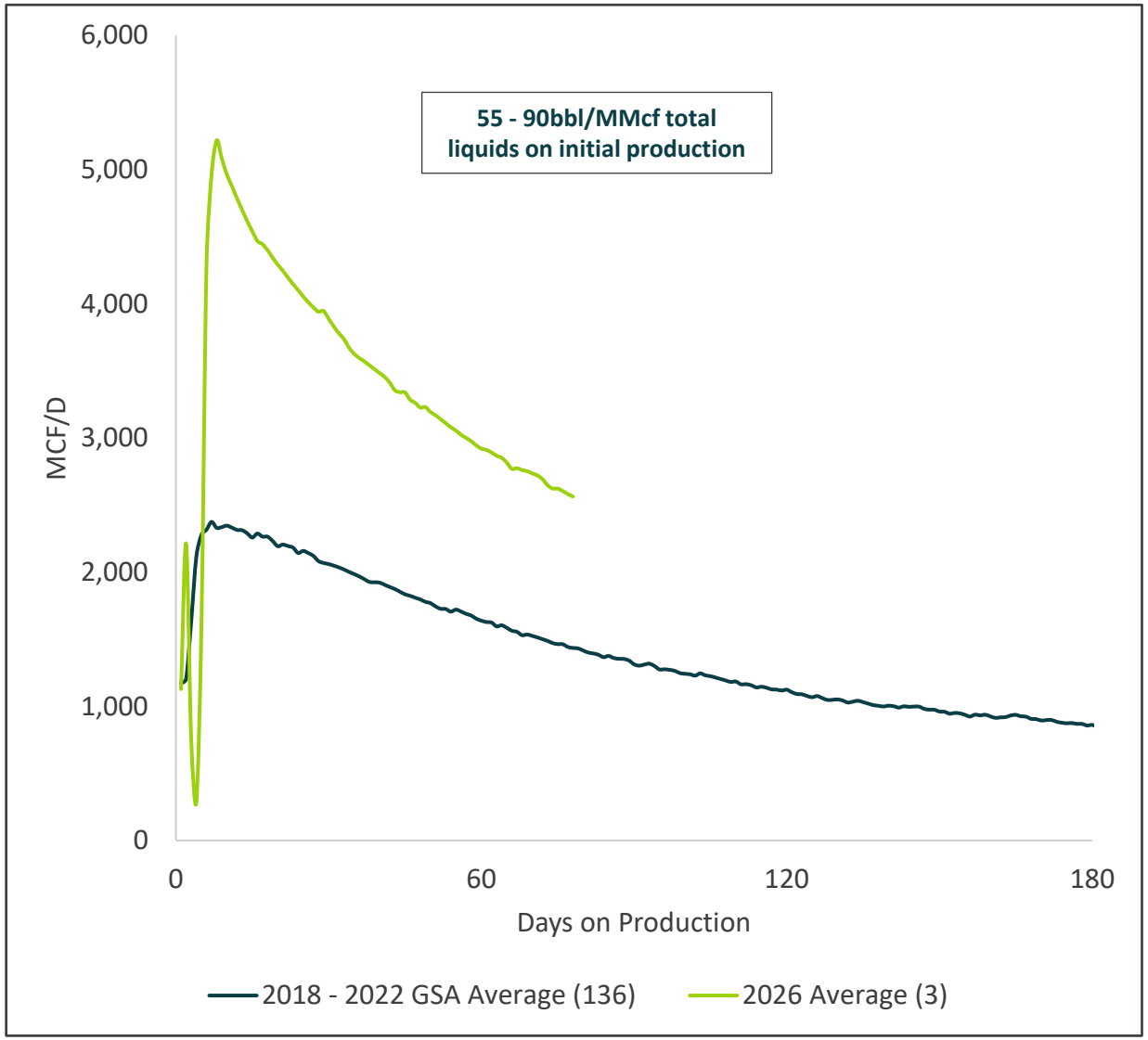


Economics[1]	Units	Value
EUR/well	bcf	4.6
DCT/well	MM$	$5.0MM
IP365	boe/d	559
BTAX NPV10/well	MM$	$9.1MM
IRR	%	140%
Payout	years	0.9

- Peyto stepped into thinner Cardium pay in 2023
- In 2025 Peyto returned to the Cardium in Brazeau with an updated well design where we drilled below the target zone in less abrasive rock to improve drill costs and extend lateral lengths
- Based on the successful re-vamp of the Cardium design and with improved liquids pricing, Peyto has continued to add locations in the Cardium for the 2026 drill program
- Potential application across Peyto land base to improve results of the play more broadly

1- See "Advisory – Drilling Locations"
Half cycle, Before tax economics run on the Brazeau Cardium wells drilled in 2025 & 2026, Flat price deck, $2.50/GJ, US$75 WTI

HOW WE DO IT | SUNDANCE CARDIUM REFRESH



Economics[1]	Units	Value
EUR/well	bcf	2.6
DCT/well	MM$	$4.8MM
IP365	boe/d	440
BTAX NPV10/well	MM$	$4.8MM
IRR	%	75%
Payout	years	1.1

- In 2025 Peyto returned to the Cardium in Brazeau with an updated well design where we drilled below the target zone in less abrasive rock to improve drill costs and extend lateral lengths
- Based on the successful re-vamp of the Cardium design and with improved liquids pricing, Peyto tested extended laterals in the GSA in 2026
- Initial results are strong nearly doubling the initial rates of the average Cardium well drilled from 2018 through 2022 in the GSA

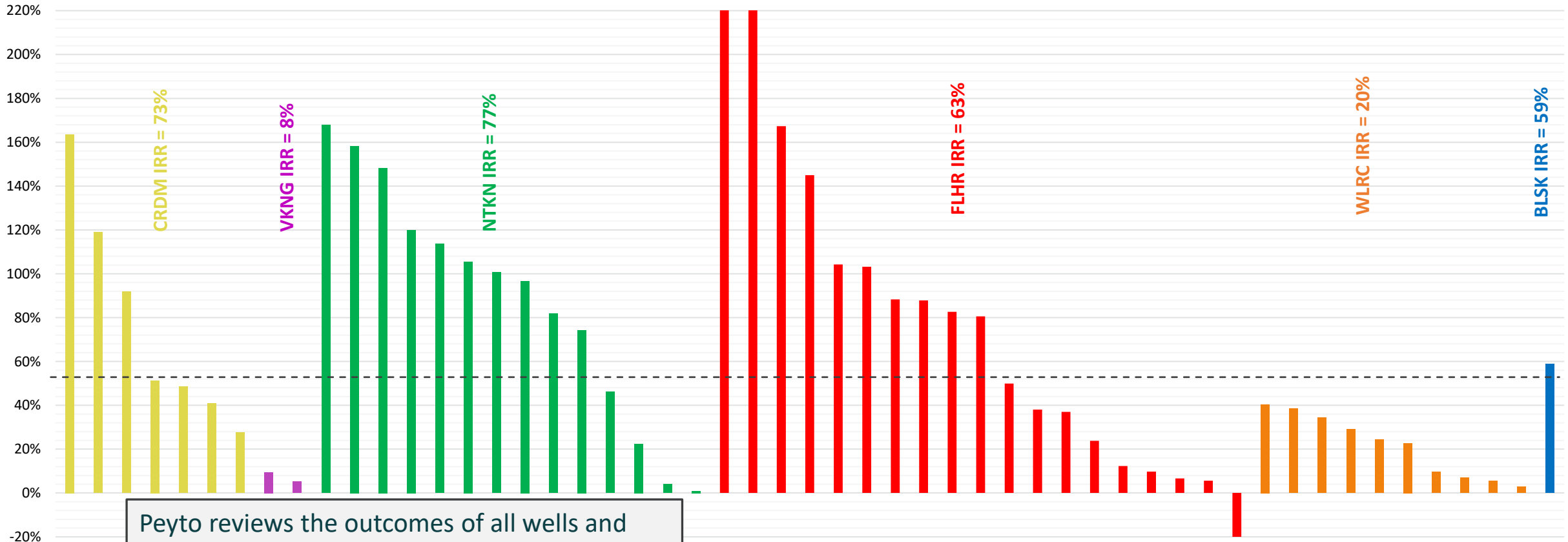
1- See "Advisory – Drilling Locations"
Half cycle, Before tax economics run on the GSA Cardium wells drilled in 2026, Flat price deck, $2.50/GJ, US$75 WTI

PEYTO'S RETURNS | ROBUST RESULTS - 2026 YTD

Wells On Stream to end-Sept:
53 gross / 53 net

2026 Drilling Program
Price Deck: $3.00/GJ Flat, US$75/bbl
BTAX IRR: 52.4%
FC Economics: $1,292M/well (Facilities, Land, Seismic)

Half Cycle BTAX IRR: 96%



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 | 2027 FOCUS

$475M-
$525M

Preliminary 2027 Capital Program

✓ Drill ~70 – 80 Net Hz Wells

4-5 rig program contemplated using ~80% of capital budget for well-related costs

Add 45,000 – 50,000 boe/d (~$10,500/boed) to offset 26%-28% base production decline

✓ Optimize Infrastructure

Plant debottlenecking and pipeline projects to increase utilization of Edson gas plant to improve liquids recovery

✓ Increase Opportunities

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

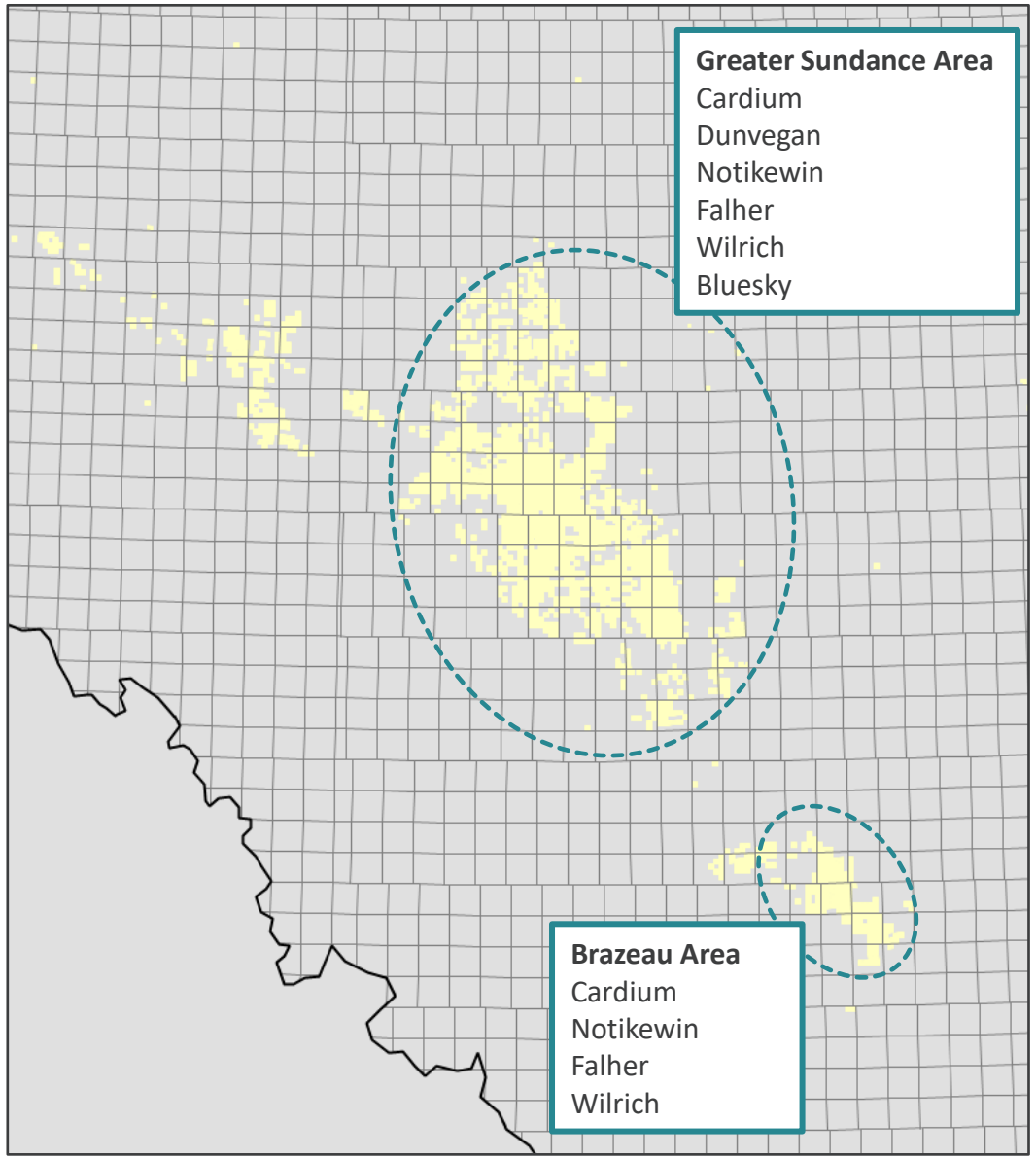
✓ Diversify Markets and Protect Revenues

Continue to diversify to external markets and layer-in hedges

✓ Generate Shareholder Returns

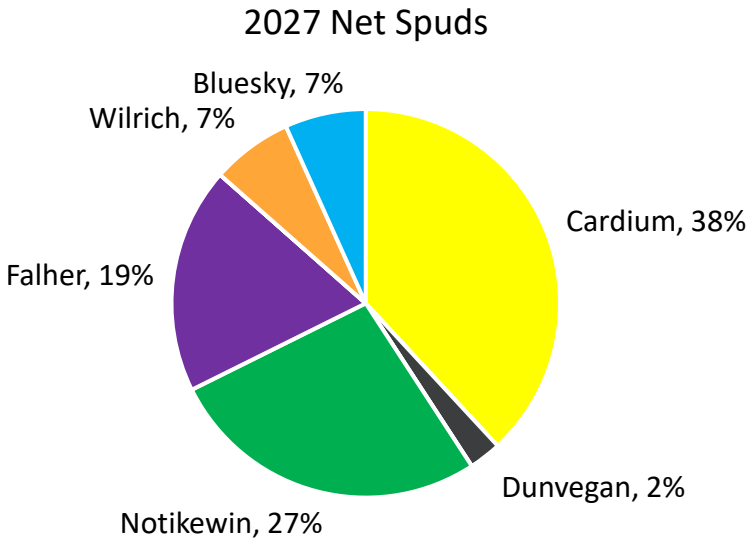
Payout dividend at $0.13/share/month

PEYTO'S FUTURE | 2027 DRILLING SPECIES MIX



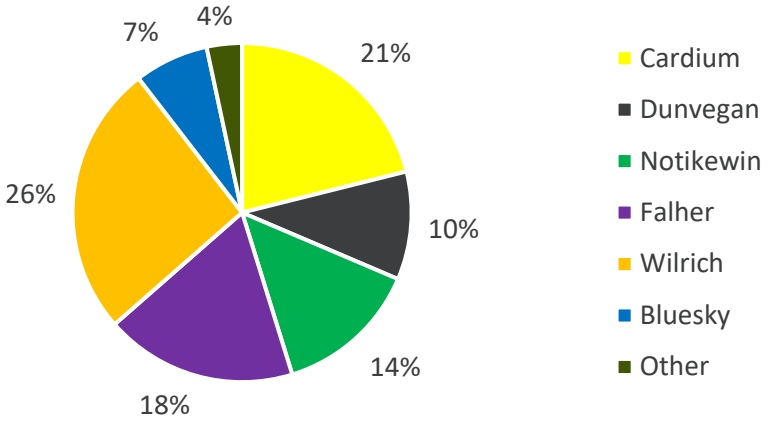
Peyto expects to drill 70- 80 net wells in 2027 within the two core areas. Highlights and optional drilling include:

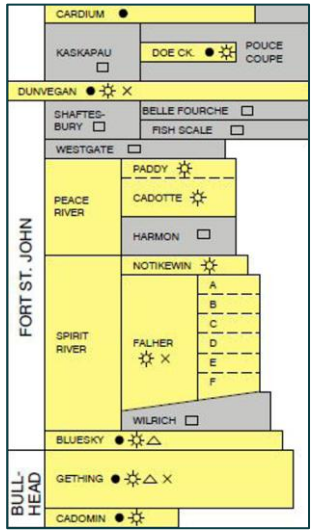
- Exploit prolific Sundance Notikewin and Falher channels
- Brazeau/Chambers Cardium using latest drilling and completion technique
- Continue Bluesky follow-ups to success in the last two years
- Continue Cardium completion design in Sundance



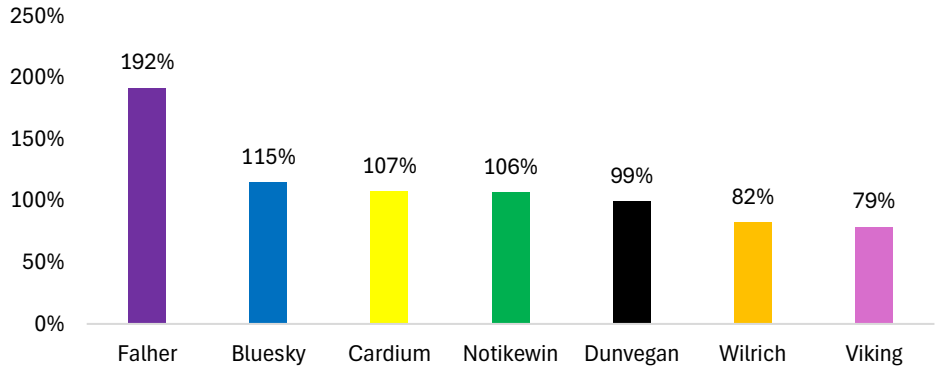
PEYTO'S FUTURE | UNDRILLED INVENTORY(1)

Booked Inventory (Volume Weighted)





Half-Cycle IRR by Species (Business Plan)
$3.00/GJ AECO, US$75/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	$3.9	68%	1.3	$5.8	107%	1.0	$7.5	153%	0.8
Dunvegan	5.3	23	$4.8	565	$3.8	52%	1.7	$6.6	99%	1.1	$9.2	161%	0.8
Notikewin	4.7	22	$4.7	600	$3.1	54%	2.0	$5.7	106%	1.2	$8.0	179%	0.8
Falher	5.5	36	$5.0	806	$6.0	103%	1.2	$9.1	192%	0.8	$12.0	316%	0.6
Wilrich	5.9	32	$5.7	619	$4.3	45%	2.1	$7.2	82%	1.3	$9.9	132%	1.0
Bluesky	5.7	18	$5.1	722	$3.9	68%	1.3	$5.8	107%	1.0	$7.5	153%	0.8

(1) See "Advisory – Drilling Locations"
Flat price decks US$75WTI
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 plus an internal estimate of 1,400 geologically mapped, unbooked locations supporting the business for the future.

PEYTO'S FUTURE | SUPPLY COST GOALS

$/mcfe	2021	2022	2023	2024	2025
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
$1.27
$2.22
$4.55
$2.33
51%
$1.40

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

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.

✓ **Q3 controllable costs = 1.02/mcfe**

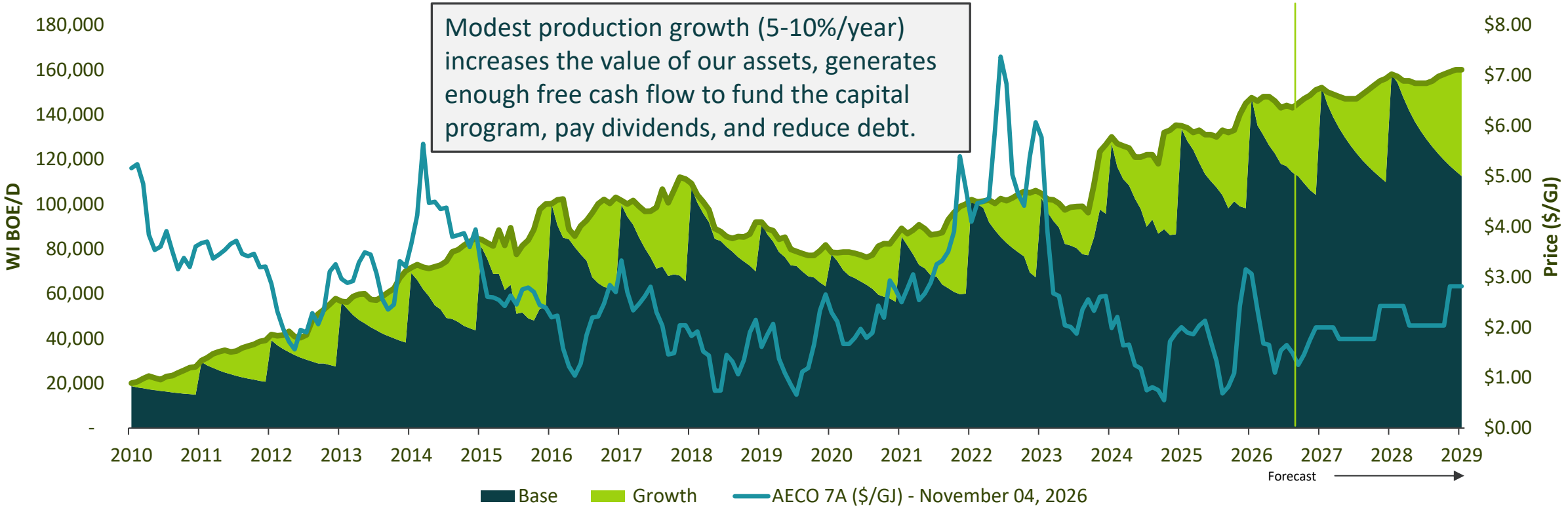
(1) *This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information. BOE factor - 6 mcfe = 1 bbl of oil equivalent*

(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

Modest production growth (5-10%/year) increases the value of our assets, generates enough free cash flow to fund the capital program, pay dividends, and reduce debt.

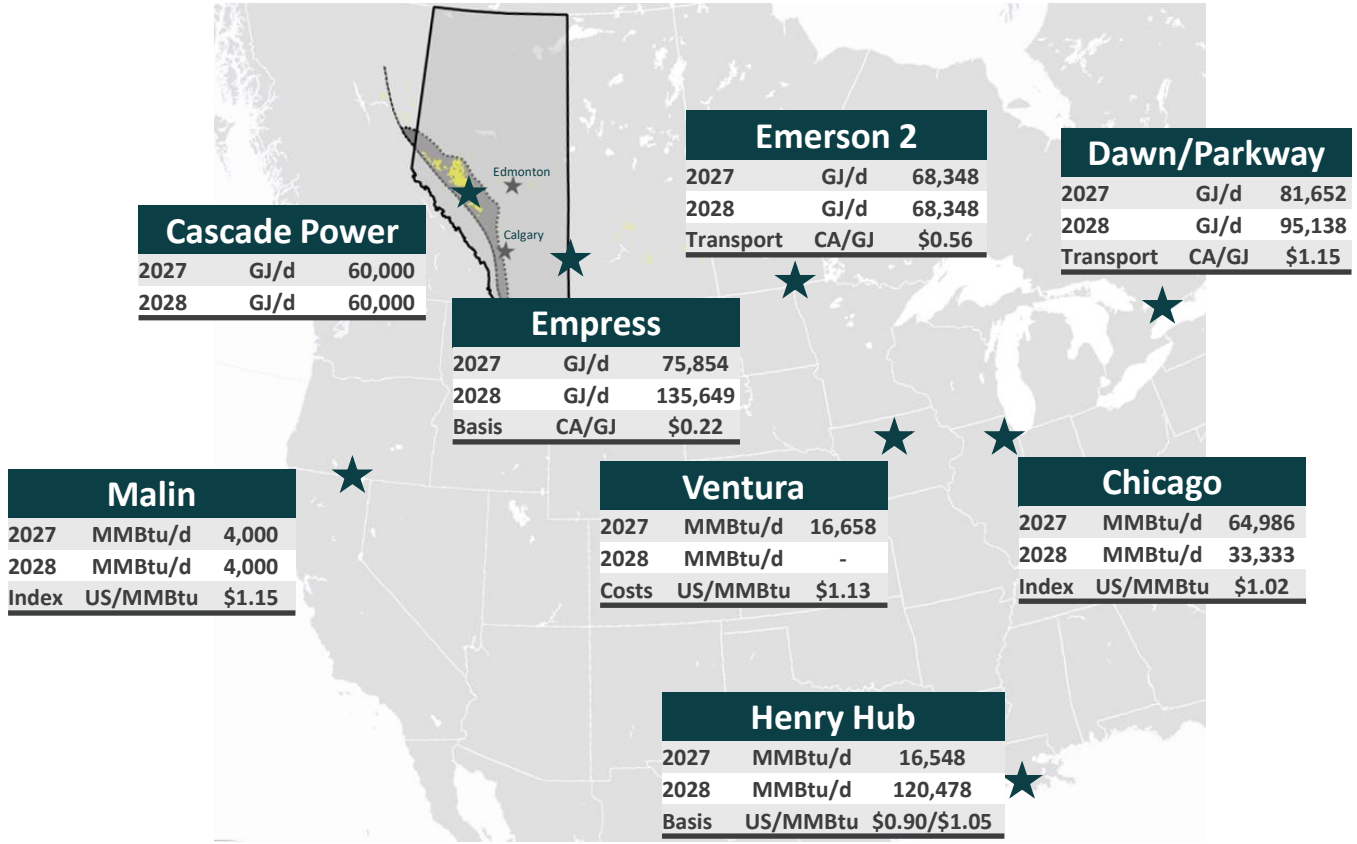


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e[2]	2027e[2]	2028e[2]
Base Decline	35%	34%	38%	40%	40%	37%	35%	29%	23%	27%	30%	29%	27%	28%	26% - 28%		
FFO (MM$)[1]	$309	$438	$663	$565	$515	$574	$474	$323	$213	$470	$828	$670	$713	$860			
CAPEX (MM$) [1]	$618	$578	$690	$594	$469	$521	$232	$206	$236	$365	$529	$1,112[3]	$458	$475	$475 - $525		
Capital Efficiency ($/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 MARKETING

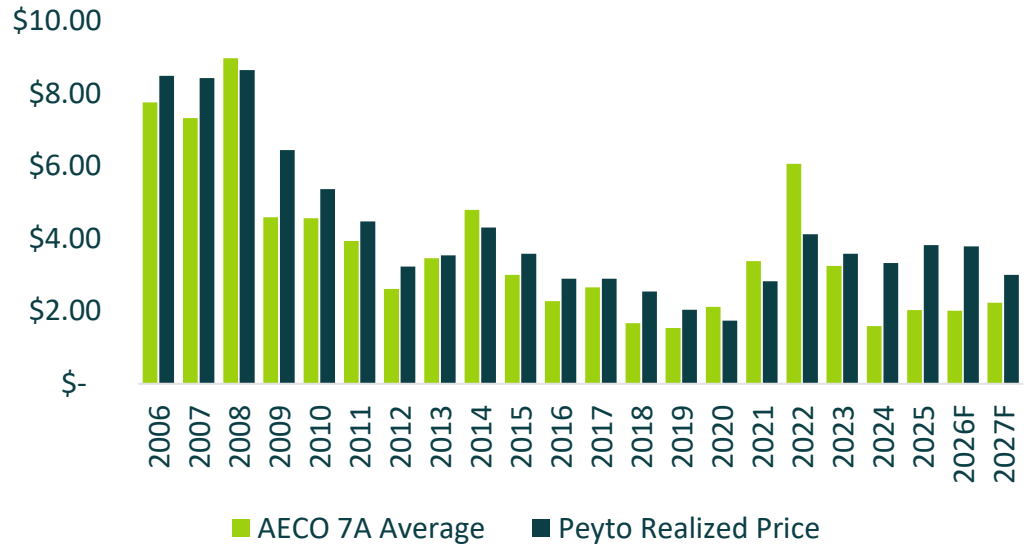
Gas Hedging and Diversification Strategy Moderates Volatility



2027E Natural Gas Marketing

- For 2027, Peyto has fixed 417 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 Q3-2026, we have realized a cumulative gain of **$848MM** 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 November 4, 2026, strip price forecast

GAS DIVERSIFICATION | PREMIUM MARKETS

Peyto's gas diversification portfolio reduces the risk of selling into a single market and exposes gas sales to demand markets that can be more influenced by seasonal changes.

Exposure to premium North American demand hubs

- Henry Hub – Major trading hub in the Southern US
- Dawn/Parkway – Eastern Canadian markets
- Ventura and Chicago – Mid-west & Northeastern US markets
- Emerson 2 & Empress – additional flexibility to move gas out of the AECO market and expose to markets above
- Malin – Californian market

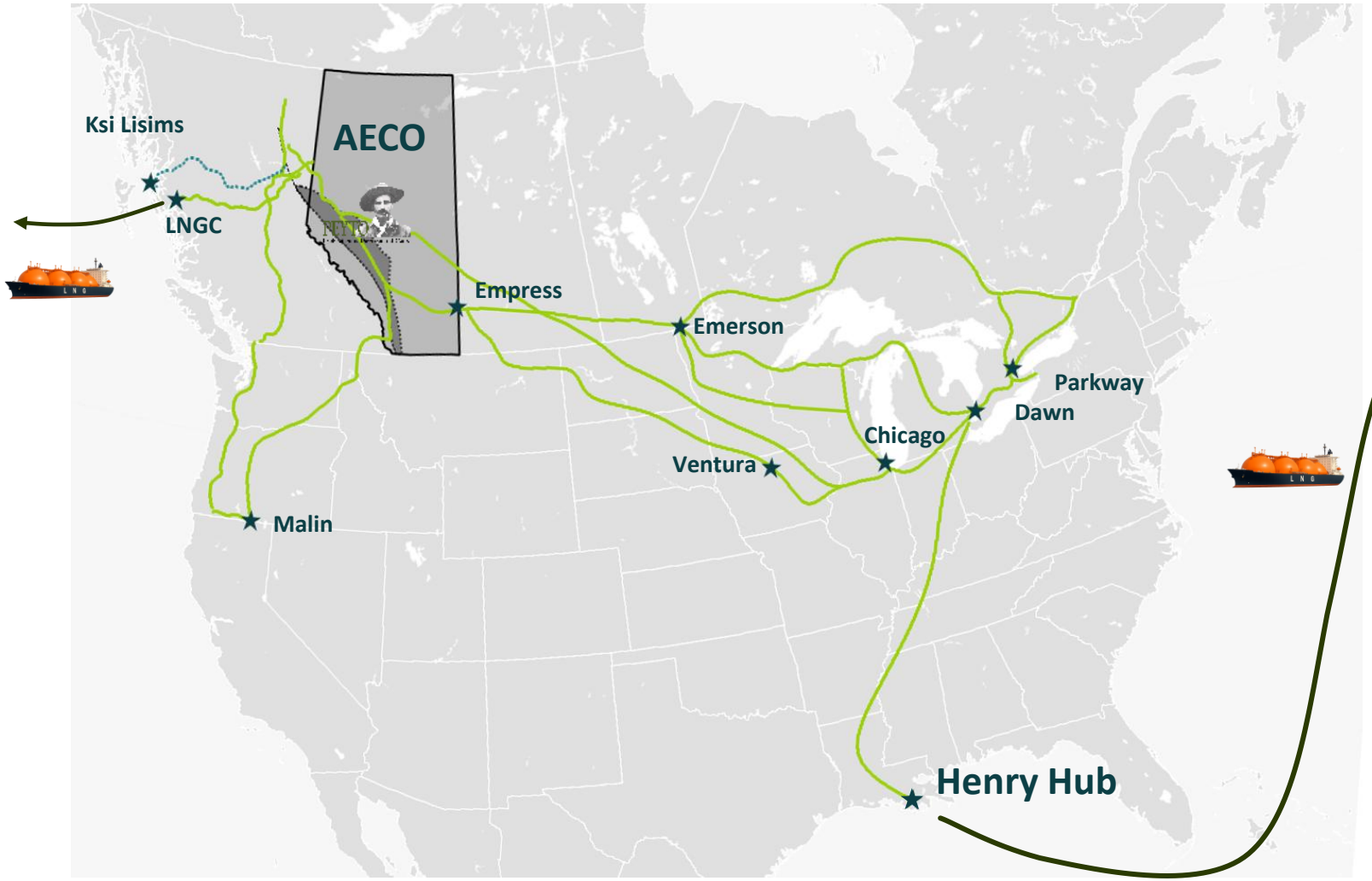
Exposure to the local Power Market in Alberta

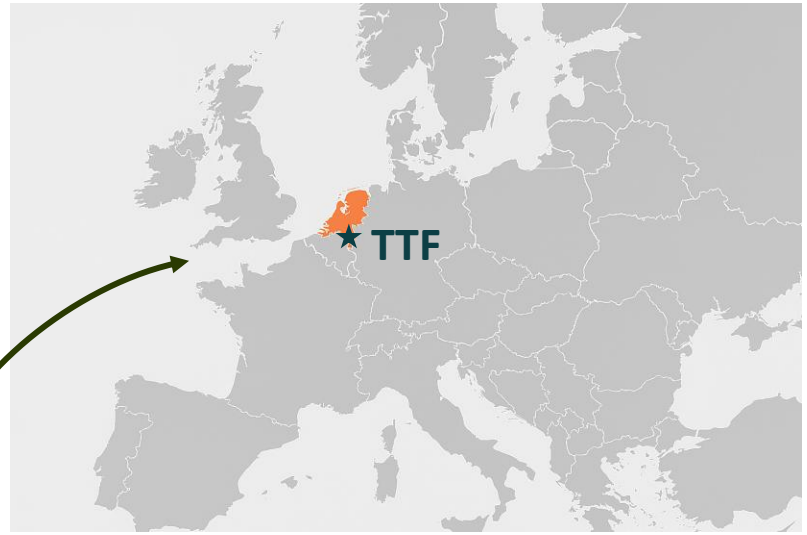
- Direct natural gas supply to Kineticor's Cascade Power Generation Plant southwest of Peyto's Edson Gas Plant
  - Supply agreement came into effect August 31st, 2024
  - 60,000 GJ/d for a 15-year term
  - Peyto receives a gas price correlated to the operator's realized monthly power price which yields a price of approximately $10/GJ at $150/MWh and approximately $3.75/GJ at $60/MWh

Exposure to European natural gas prices through the recently signed supply agreement with Centrica Energy

- 50,000 MMBtu/d for a 10-year term starting in 2029
- Title Transfer Facility "TTF Netback deal" with the gas delivered to NIT "AECO"

GAS DIVERSIFICATION | LNG-LINKED PRICING





On June 2nd, 2026 Peyto announced the signing of a long-term natural gas supply agreement with Centrica Energy

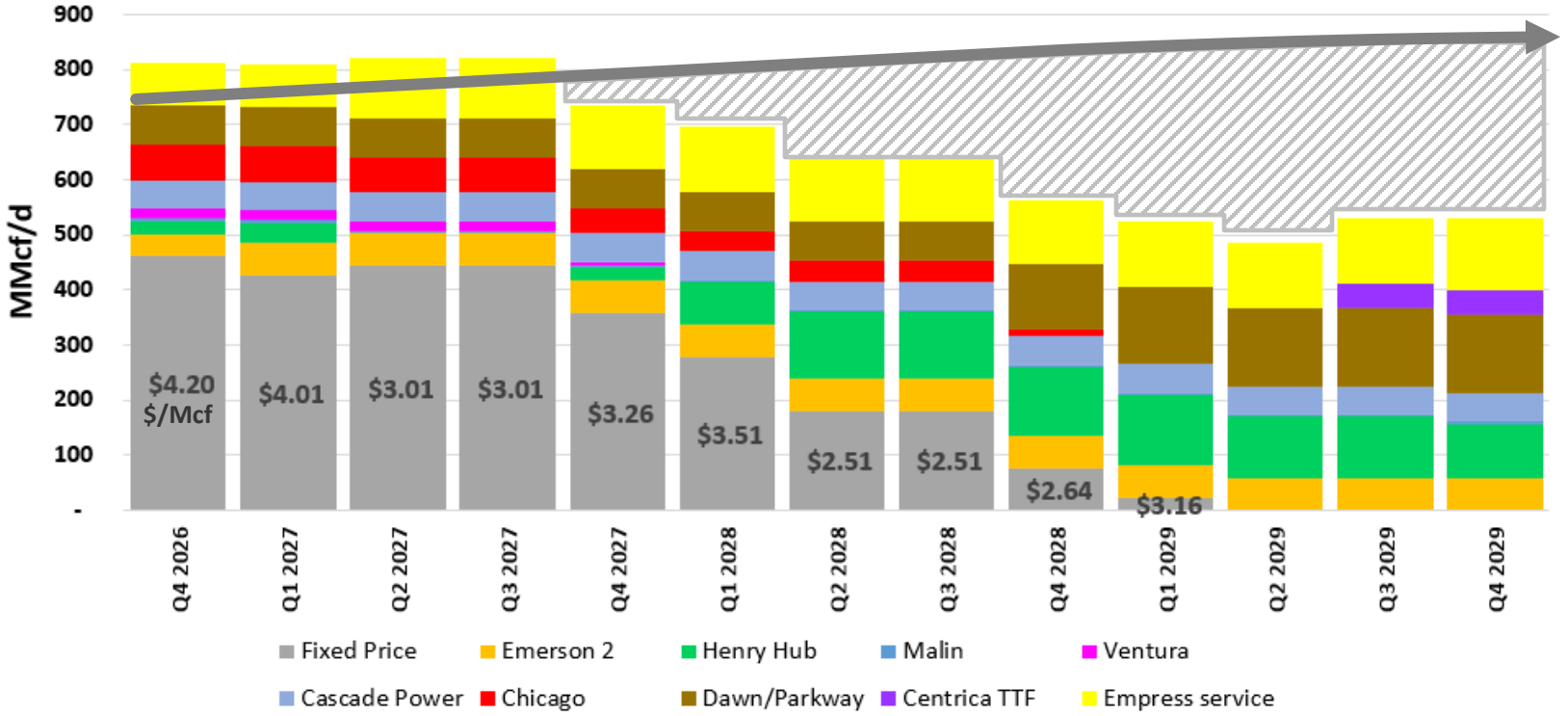
- 10-year term commencing in 2029
- Delivery of 50,000 MMBtu/d to AECO (NIT)
- Netback deal with pricing exposure to the European Title Transfer Facility (TTF) adjusted for transportation costs, liquefaction, shipping, and regasification

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. **Peyto's non-AECO markets represent 40-50% of future (unhedged) production.**

462 MMcf/d fixed at $4.17/Mcf for Q4 2026
417 MMcf/d fixed at $3.32/Mcf for 2027
Total fixed-price volume represent **3%** of Peyto's proved plus probable gas reserves

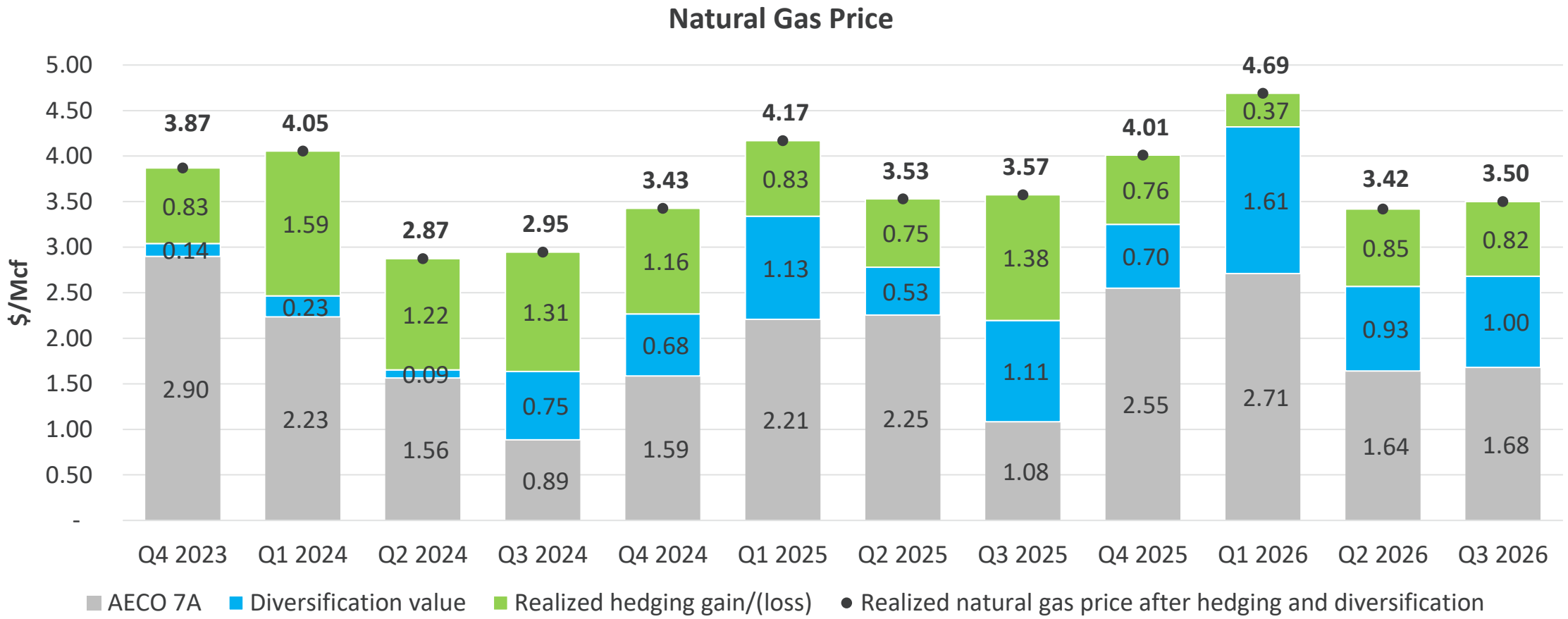


AECO exposure (available to be hedged, diversified to other markets, or left to float)

- *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 1.40CAD/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*
- *The Centrica TTF contract is expected to commence some time in 2029.*

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

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 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	2028	2029
AECO 7A Fixed Price Swaps (CAD$/GJ)									
Volume GJ/d	237,391	**228,062**	247,500	285,000	285,000	268,424	**271,575**	**184,290**	**6,164**
Price CAD$/GJ	3.37	**3.54**	3.41	2.32	2.32	2.72	**2.66**	**2.46**	**2.82**
AECO 5A Fixed Price Swaps (CAD$/GJ)									
Volume GJ/d	5,054	**8,795**	-	50,000	50,000	16,848	**29,315**	-	-
Price CAD$/GJ	2.73	**2.73**	-	2.70	2.70	2.70	**2.70**	-	-
NYMEX (AECO & Empress Basis) Fixed Price (US$/MMBtu)									
Volume MMBtu/d	251,902	**279,205**	230,000	165,000	165,000	118,587	**169,329**	**19,522**	-
Price US$/MMBtu	3.10	**2.98**	2.82	2.49	2.49	2.52	**2.60**	**2.82**	-
Price CAD$/GJ	4.12	**3.95**	3.74	3.30	3.30	3.34	**3.45**	**3.74**	-
EMERSON 2 Fixed Price (US$/MMBtu)									
Volume MMBtu/d	21,576	**37,542**	-	-	-	-	-	-	-
Price US$/MMBtu	2.57	**2.57**	-	-	-	-	-	-	-
Fixed AECO Netback US$/MMBtu	2.14	**2.14**	-	-	-	-	-	-	-
Fixed AECO Netback CAD$/GJ	2.85	**2.85**	-	-	-	-	-	-	-

Prices do not include deductions for Fuel (~2%).
USD contracts converted at 1.40 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 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	2028	2029
Henry Hub (AECO/Empress/Emerson 2 Basis) MMBtu/d									
Volume MMBtu/d	26,522	**6,685**	40,000	-	-	26,522	**16,548**	**120,478**	**121,589**
Basis cost US$/MMBtu	(1.05)	**(1.05)**	(0.90)	-	-	(0.90)	**(0.90)**	**(1.05)**	**(1.05)**
Malin									
Volume MMBtu/d	4,000	**4,000**	4,000	4,000	4,000	4,000	**4,000**	**4,000**	**4,000**
Index cost US$/MMBtu	(1.15)	**(1.15)**	(1.15)	(1.15)	(1.15)	(1.15)	**(1.15)**	**(1.15)**	**(1.15)**
Chicago									
Volume MMBtu/d	70,000	**70,000**	70,000	70,000	70,000	50,109	**64,986**	**33,333**	-
Index cost US$/MMBtu	(1.02)	**(1.02)**	(1.03)	(1.01)	(1.01)	(1.01)	**(1.02)**	**(1.01)**	-
Ventura									
Volume MMBtu/d	20,000	**20,000**	20,000	20,000	20,000	6,739	**16,658**	-	-
Transport, marketing, fuel US$/MMBtu	(1.13)	**(1.13)**	(1.13)	(1.13)	(1.13)	(1.13)	**(1.13)**	-	-
Emerson 2									
Volume GJ/d	45,318	**28,275**	68,348	68,348	68,348	68,348	**68,348**	**68,348**	**68,348**
Transport costs $/GJ	(0.56)	**(0.56)**	(0.56)	(0.56)	(0.56)	(0.56)	**(0.56)**	**(0.56)**	**(0.56)**
Dawn/Parkway									
Volume GJ/d	81,652	**81,652**	81,652	81,652	81,652	81,652	**81,652**	**95,138**	**162,565**
Transport costs $/GJ	(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	**54,310**	60,000	60,000	60,000	60,000	**60,000**	**60,000**	**60,000**
Centrica TTF									
Volume MMBtu/d	-	-	-	-	-	-	-	-	**50,000**

- *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.*
- *Natural gas for the Centrica Energy TTF contract is delivered to NIT (AECO) and priced against the Dutch TTF benchmark, less deductions. Contract expected to commence sometime in 2029.*

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.

	Q4 2026	2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027	2028
WTI SWAPS								
Volume USD bbls/d	-	-	-	-	-	-	-	-
Price US$	-	-	-	-	-	-	-	-
Volume CAD bbls/d	6,900	**5,981**	5,100	3,500	2,500	2,500	**3,390**	**782**
Price CAD$	98.37	**92.71**	100.89	96.32	93.33	93.33	**96.90**	**99.02**
TOTAL bbls/d	6,900	**5,981**	5,100	3,500	2,500	2,500	**3,390**	**782**
WTI COLLARS								
Volume CAD bbls/d	700	**601**	1,000	500	500	500	**623**	**249**
Put CAD$	79.29	**83.39**	87.50	75.00	75.00	75.00	**79.95**	**85.00**
Call CAD$	98.54	**99.39**	116.05	87.25	87.25	87.25	**98.64**	**101.00**
WTI CALL OPTIONS								
Volume CAD bbls/d	-	-	1,500	1,500	1,500	1,500	**1,500**	-
Call CAD$	-	-	100.00	100.00	100.00	100.00	**100.00**	-
CONWAY SWAPS								
Volume USD bbls/d	1,000	**877**	1,000	-	-	-	**247**	-
Price US$	34.23	**34.14**	34.23	-	-	-	**34.23**	-
Price CAD$	47.92	**47.80**	47.92	-	-	-	**47.92**	-

USD contracts converted at 1.40 CAD/USD

PEYTO'S DEBT

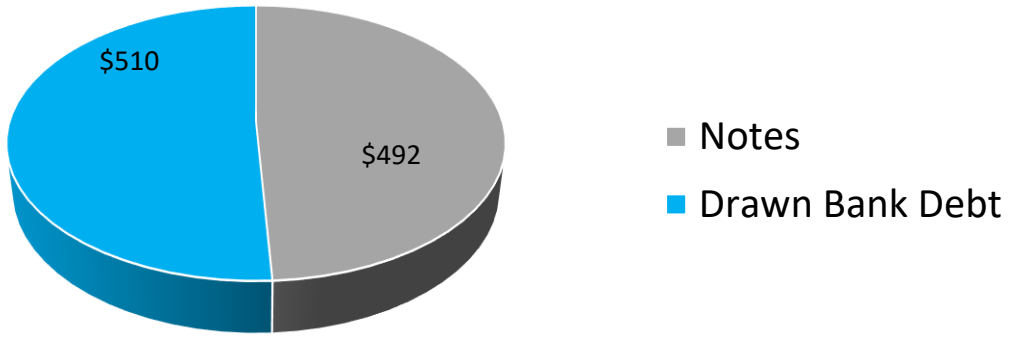
In October 2025, Peyto increased its Revolving Credit Facility to $1.05 billion and extended the maturity to October 23, 2029. Additionally, the term loan was repaid and terminated.

Net Debt(1) of $992 million at September 30, 2026. Notes and credit facility include:

- $491.8 million of notes fixed at attractive interest rates of ~5.3%
- $510.0 million drawn on $1.05B revolving credit facility as at September 30, 2026
- Debt/EBITDA(2) of 0.99 at September 30, 2026

	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[3] (CAD)	October 23, 2025	Variable	October 23, 2029

Current and Long-Term Debt at Sept'26 (millions)

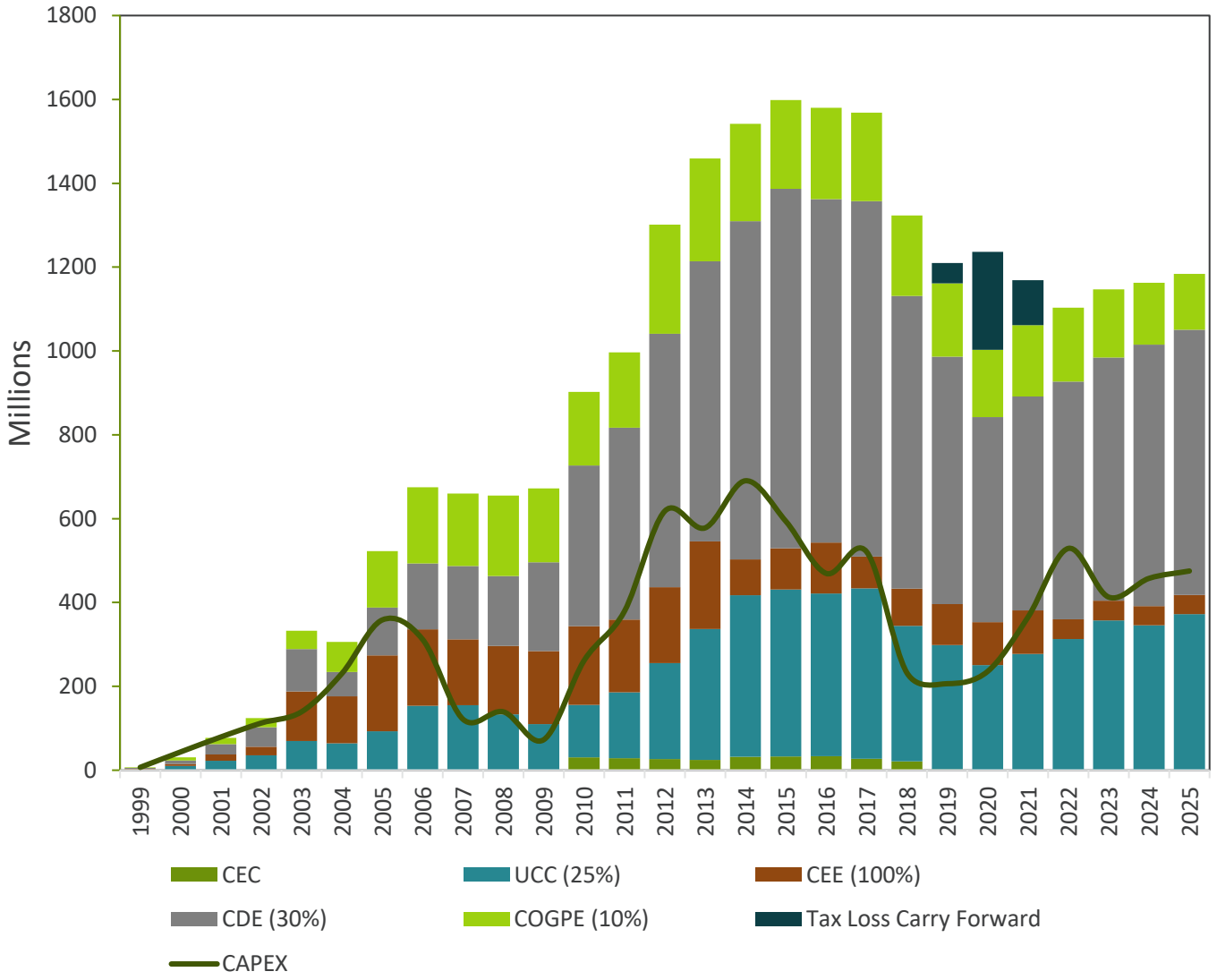


(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

(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".

(3) At Sep 30, 2026, Peyto had $136.3 million of letters of credit outstanding, reducing available capacity on the Revolving Credit Facility.

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

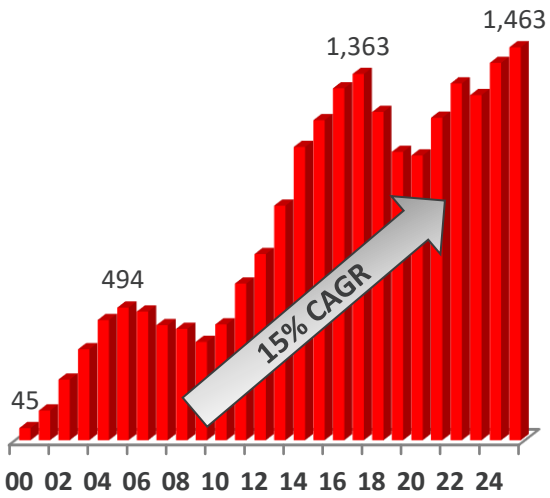


The Ensign #401 rig has been drilling for Peyto since November 2009.

PEYTO'S HISTORY | PER SHARE GROWTH

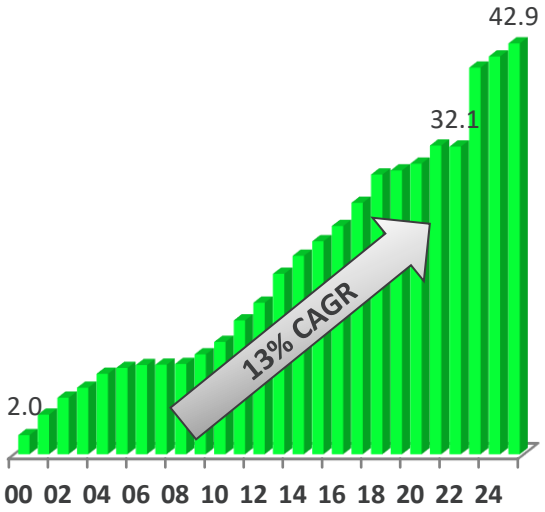
Over time, the Peyto model is designed to deliver a superior total return with per share growth in value, income and assets.

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



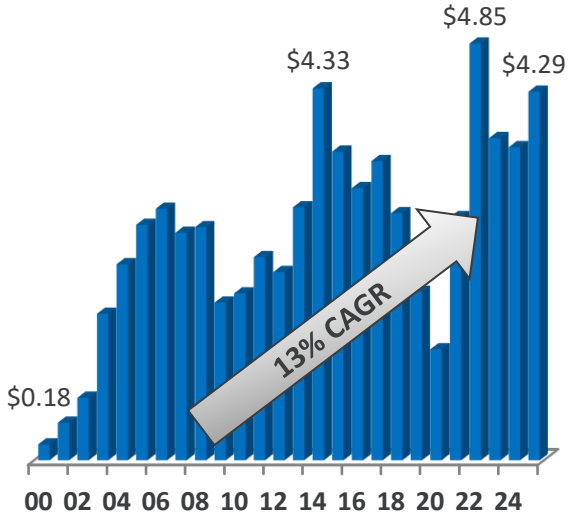
YoY 4%

Reserves/share[1] 2P Bcfe/mm sh)



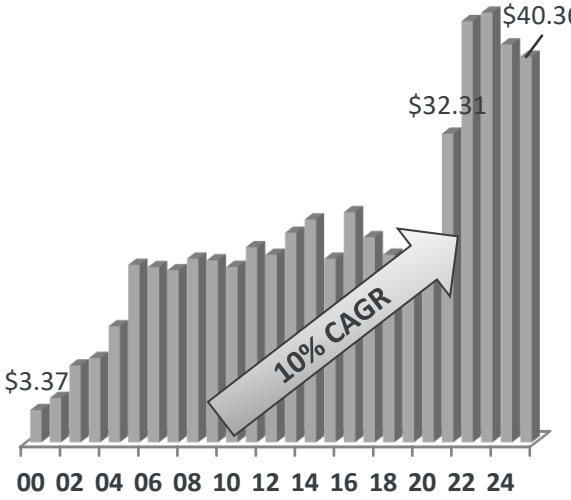
3%

FFO/share[2] ($/sh)



18%

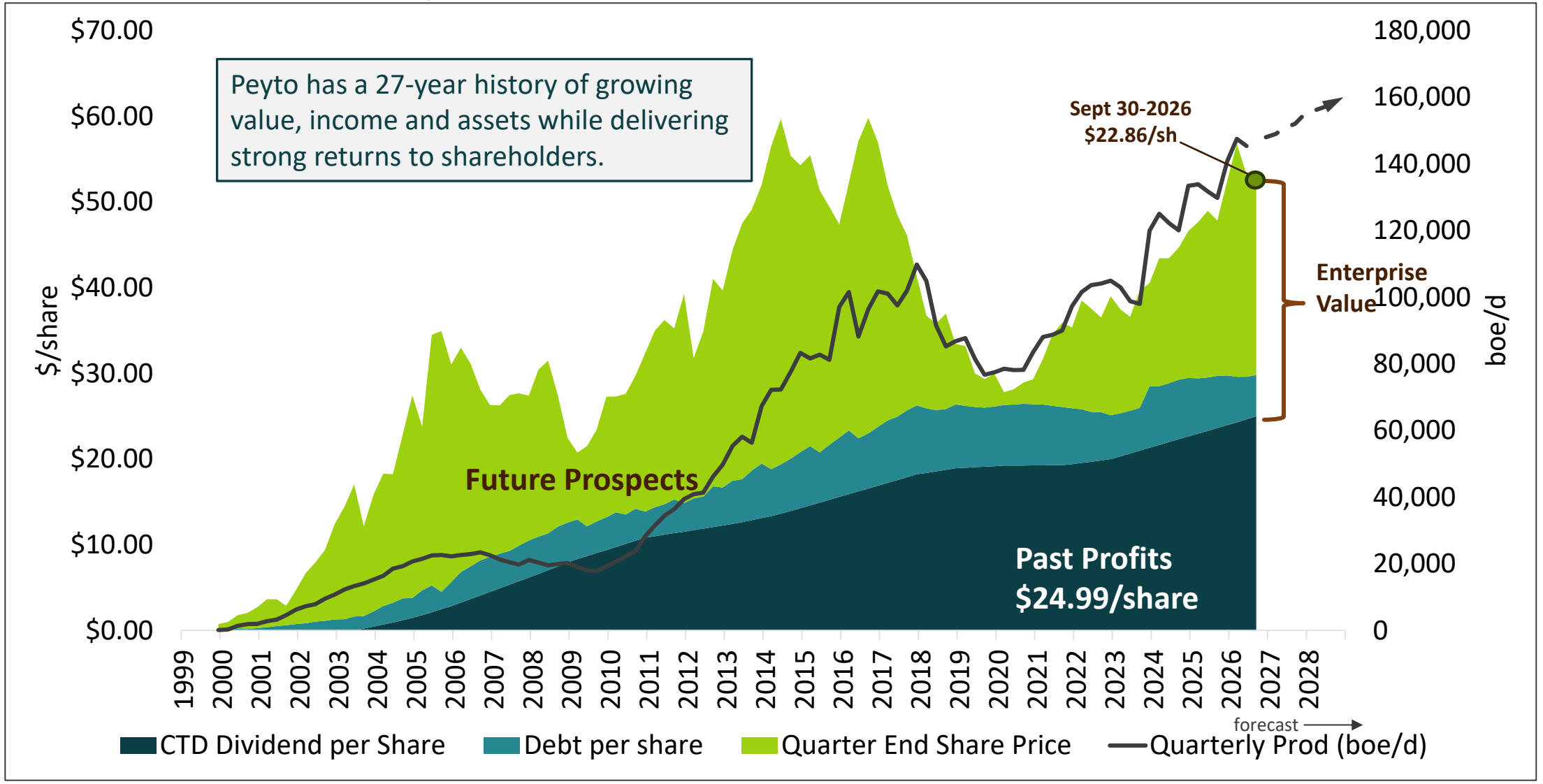
2P NPV_{10}/debt adj. share[3] ($/sh)



-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

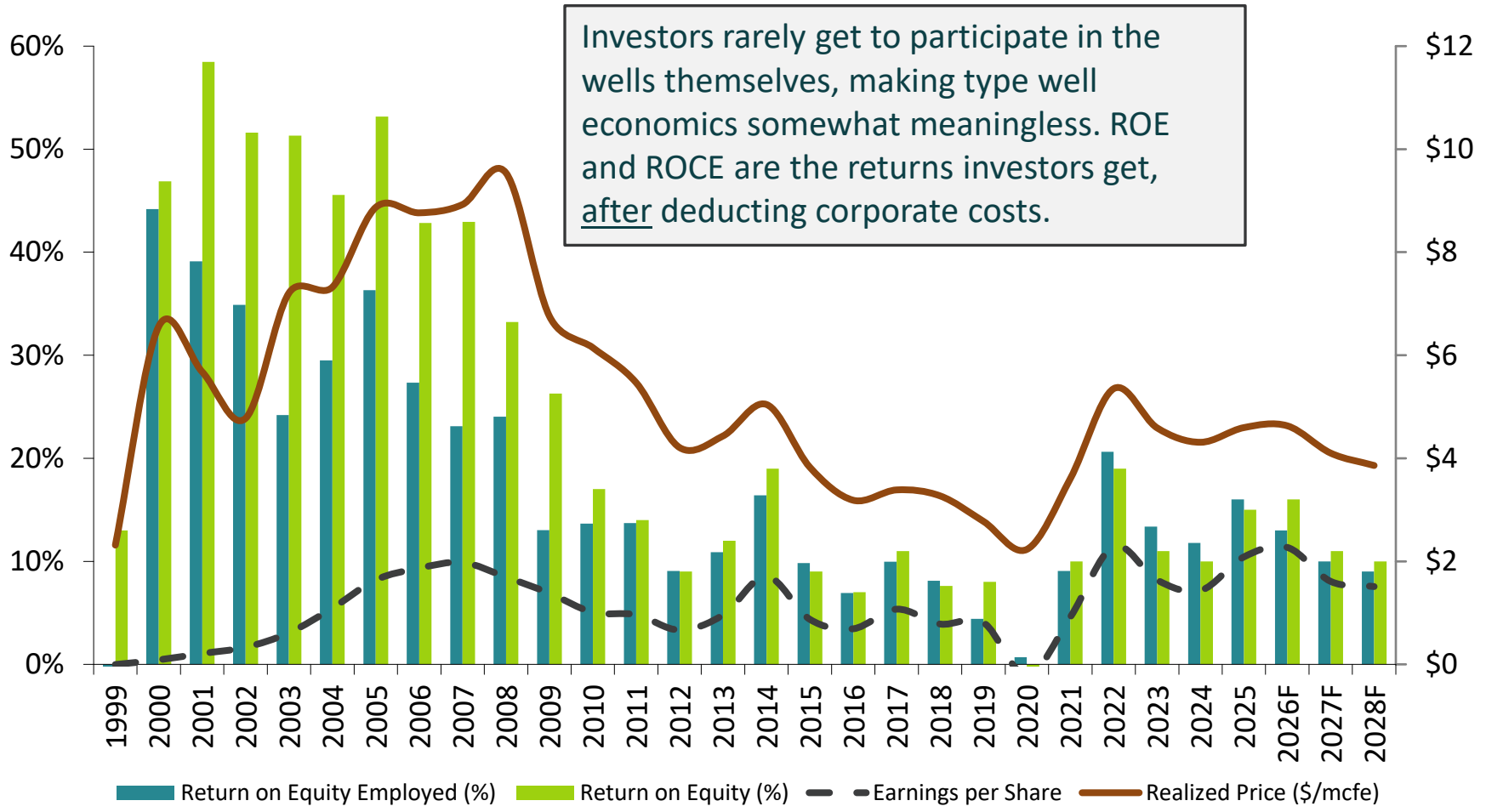
PEYTO'S RETURNS | RETURN ON EQUITY

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

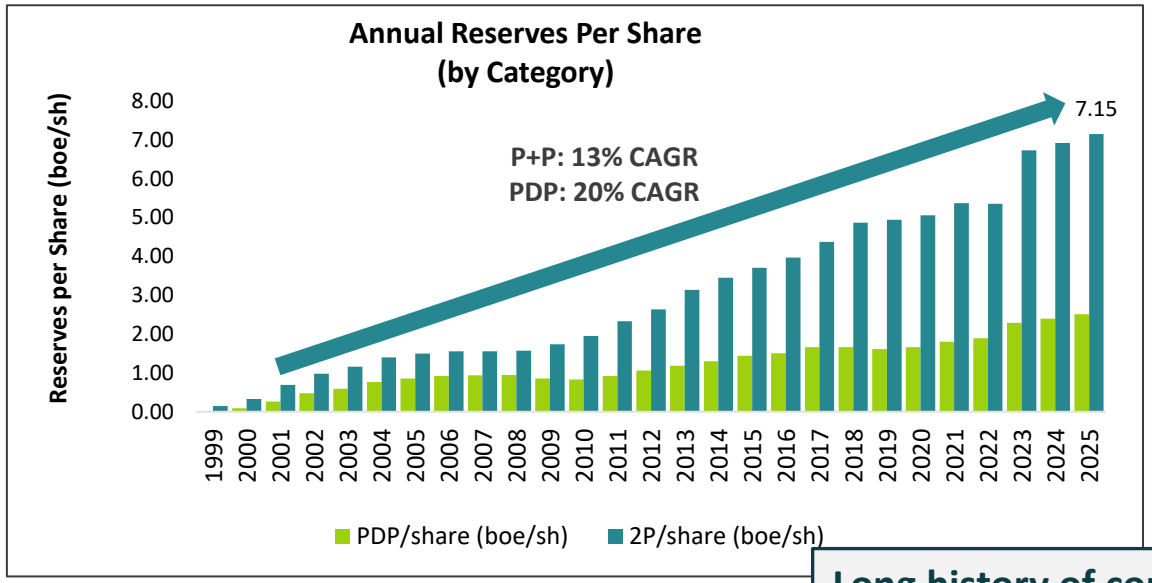
$/mcfe	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PDP FD&A(1)	$1.44	$1.36	$1.18	$1.55	$1.06	$0.97	$1.41	$1.21	$1.00	$0.94
Cash Costs(1)	$0.76	$0.83	$0.92	$0.95	$1.01	$1.25	$1.62	$1.42	$1.46	$1.29
Total Supply Cost	$2.20	$2.19	$2.10	$2.50	$2.07	$2.22	$3.03	$2.63	$2.46	$2.23
Sales Price	$3.19	$3.39	$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**

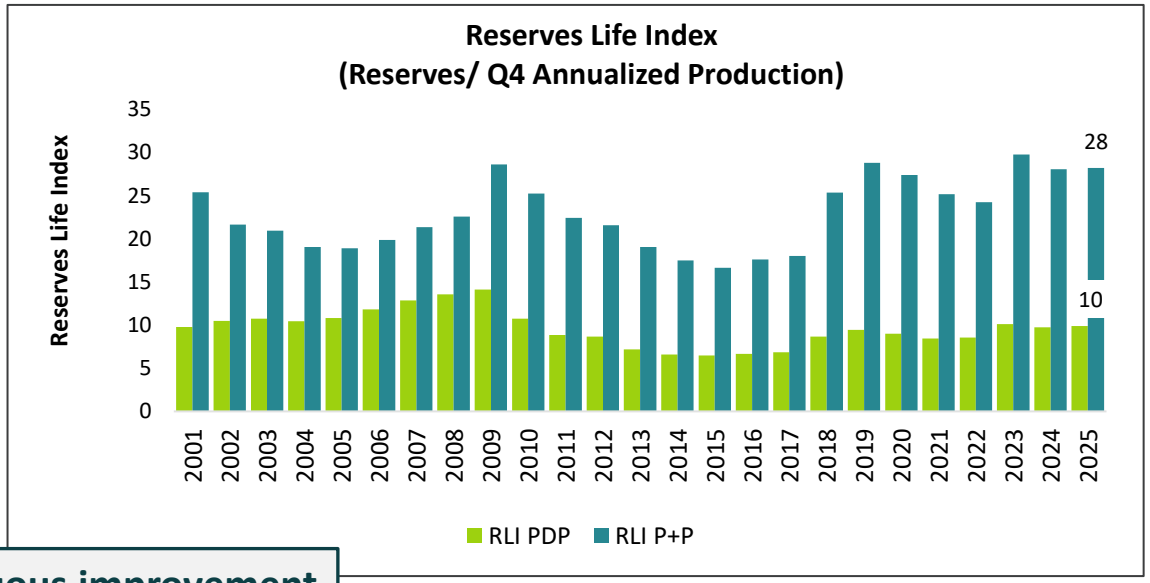
(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information. BOE factor - 6 mcfe = 1 bbl of oil equivalent

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

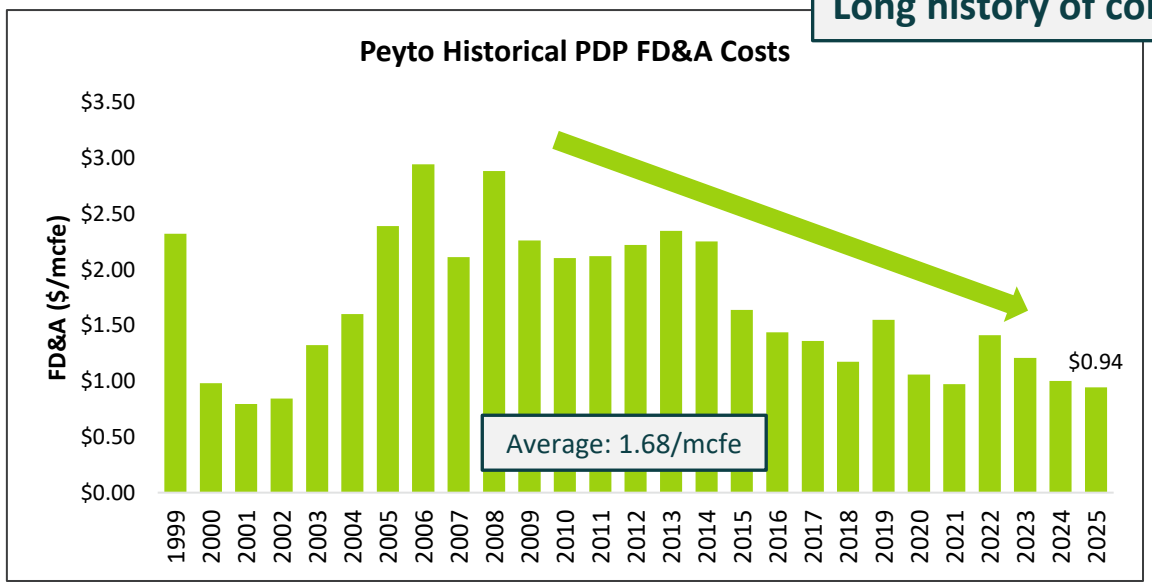
Peyto has been successfully controlling supply costs to preserve margin 34% on average during last 10 years.

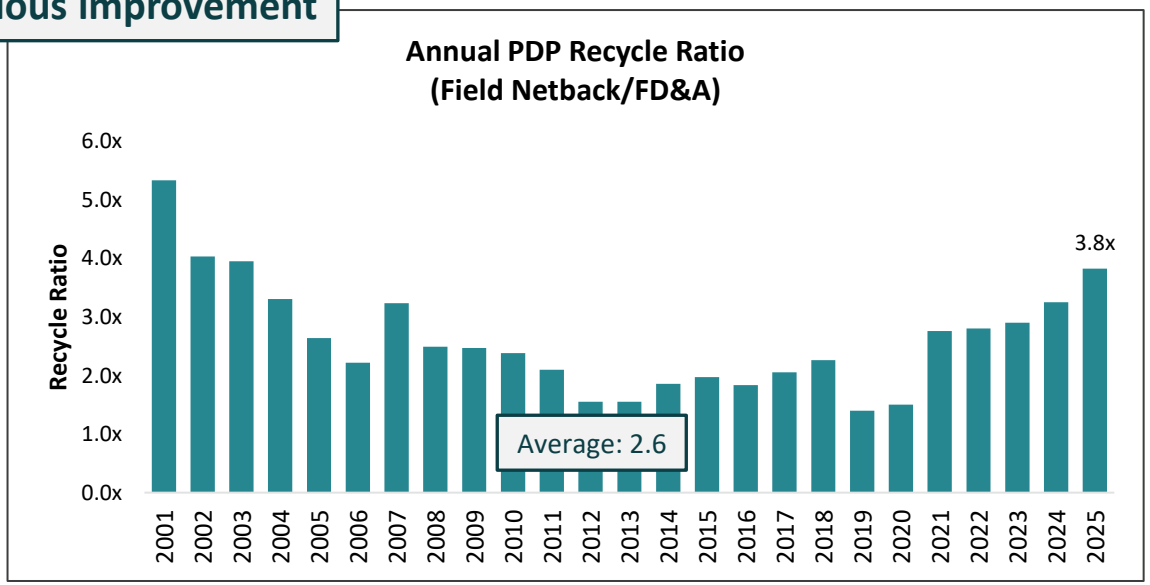
PEYTO'S HISTORY | PROFITABLE RESERVES GROWTH





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

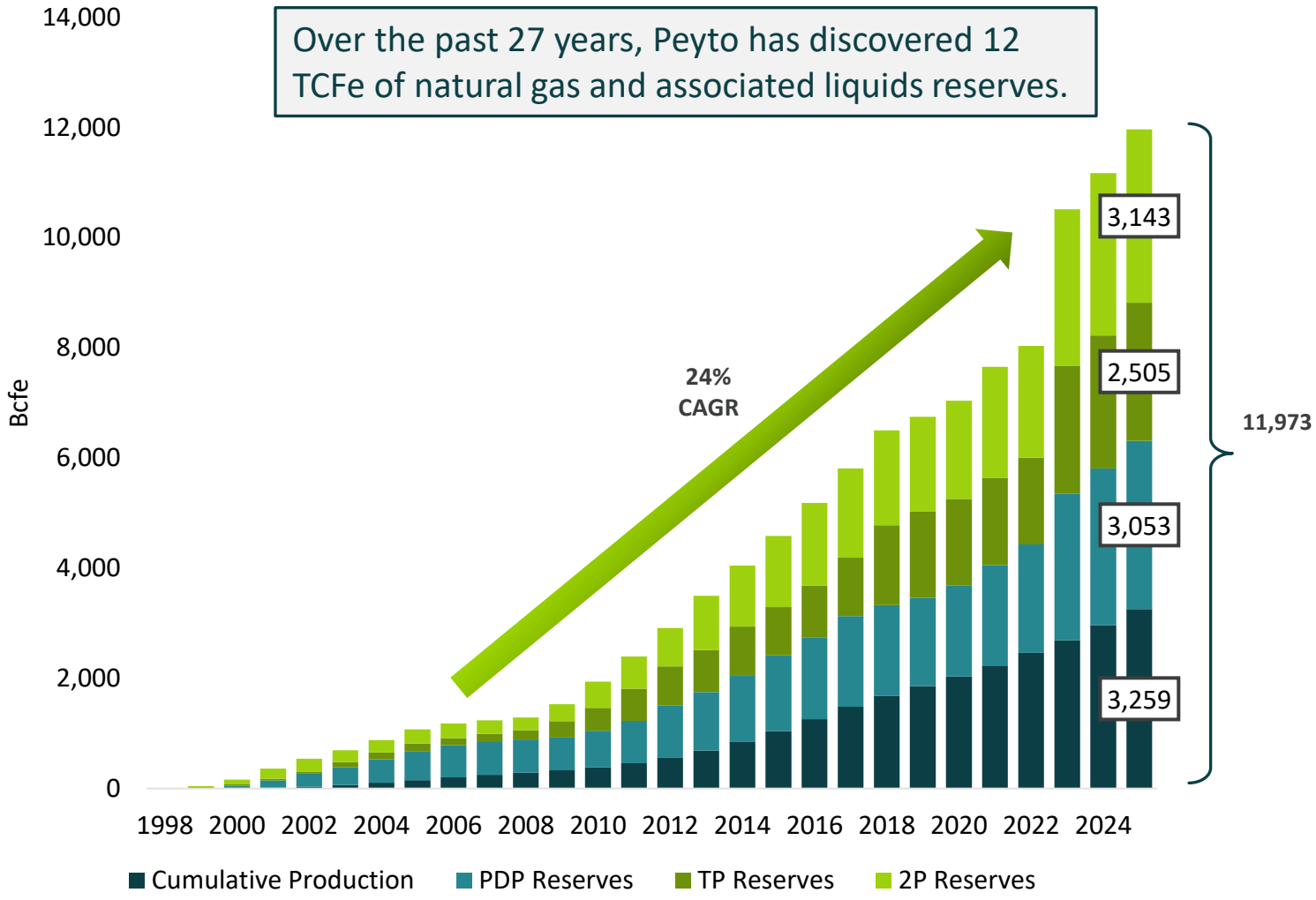
8.7

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.



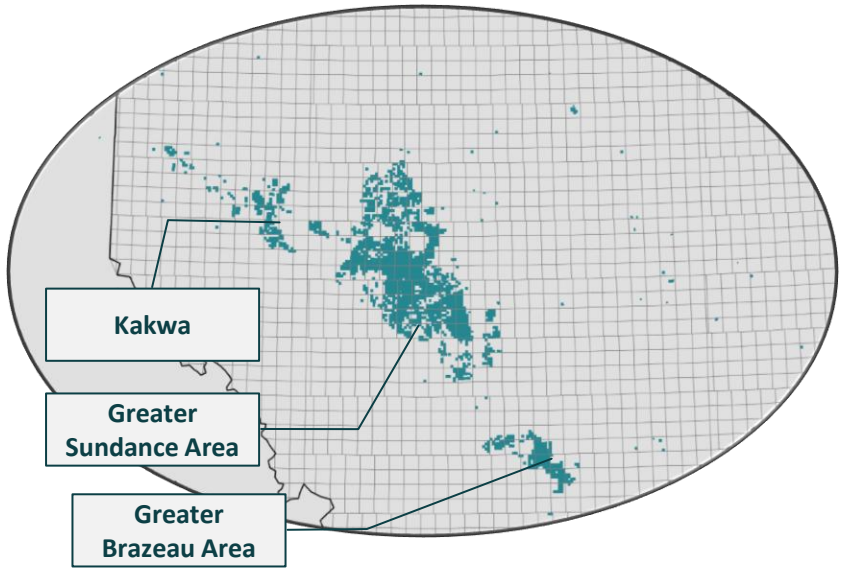
PEYTO'S HISTORY | LAND GROWTH

1.1

Million Net Acres

1,664

Net Peyto Sections



Lands as of Dec 31, 2025

