

2025 Financial & Operational Guidance (unaudited)

2025 Financial & Operational Guidance		Revised November 4, 2025	Previous July 30, 2025
Production (2025 average)	Mboe/d	33.0 - 34.0	32.0 - 34.0
Oil & liquids	Mbbl/d	45% - 49%	45% - 49%
Natural gas ¹	MMcf/d	51% - 55%	51% - 55%
Financial			
Royalty rate	%	5% - 6%	5% - 7%
Operating costs	\$/boe	\$6.00 - \$6.25	\$6.25 - \$6.75
Transportation	\$/boe	\$5.25 - \$5.50	\$5.50 - \$5.75
Corporate G&A expense ²	\$MM	\$1.95 - \$2.15	\$1.95 - \$2.15
Cash taxes ³	\$MM	\$—	\$—
Upstream Capital ⁴	\$MM	\$280 - \$288	\$290 - \$305
DCET ⁵	\$MM	\$265 - \$273	\$270 - \$285
Plant expansion, production maintenance and other	\$MM	\$15	\$20

2025 Guidance Sensitivities	Current November 4, 2025	
2025 Adjusted Funds Flow from Operations commodity pricing sensitivities ^{4, 6}		
Strip (October 31) US\$61/bbl WTI & US\$3.75/MMBtu HH	\$MM	\$395 - \$410
US\$ WTI +/- \$1.00/bbl ⁷	\$MM	+/- \$0.8
US\$ Chicago +/- \$0.10/MMBtu ⁷	\$MM	+/- \$1.0
CAD\$ AECO 5A +/- \$0.10/GJ ⁷	\$MM	+/- \$0.1
Exchange Rate (USD/CAD) +/- \$0.01 ⁷	\$MM	+/- \$0.8
2025 Net debt to Adjusted Funds Flow from Operations sensitivities ^{4, 6}		
Strip (October 31) US\$61/bbl WTI & US\$3.75/MMBtu HH		0.4x

1 – ~90% is expected to be sold into the Chicago market in 2025.

2 – Includes G&A expenses for all divisions of Kiwetinohk – corporate, upstream, power and business development.

3 – Kiwetinohk's U.S. subsidiary expects to pay immaterial cash taxes annually. No Canadian taxes are anticipated to be paid in 2025.

4 – Non-GAAP and other financial measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See "Non-GAAP and other financial measures" section herein.

5 – Approximately 5% of DCET relates to technology initiatives aimed at reducing per well capital costs and optimizing well design for improved productivity.

6 – Previously disclosed sensitivities utilized pricing levels prevailing at the time and have been revised to reflect current market data. As the previously disclosed sensitivities are no longer based on current information, they have been updated.

7 – Assumes US\$61/bbl WTI, US\$3.75/mmbtu HH, US\$1.58/mmbtu HH - AECO basis diff, 0.71 USD/CAD.

Historical financial & operational information - September 30, 2025 (unaudited) ^{1, 2}

(Amounts stated in \$ thousands, except as noted)

Summary financial results	2025			2024			2023			YTD	Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2023
Commodity sales from production	131,972	138,419	168,392	120,721	109,166	105,049	119,662	114,038	94,432	438,783	454,598	411,826
Operating netback ³	91,807	96,540	127,722	79,839	69,310	66,541	81,431	71,131	60,264	316,069	297,121	256,443
Commodity sales from purchases	17,924	7,434	16,105	16,417	15,773	7,353	15,983	18,136	19,464	41,463	55,526	75,573
Adjusted operating netback ³	98,236	99,503	126,091	81,870	73,877	70,170	85,076	73,220	63,402	323,830	310,993	276,058
Net income (loss)	18,106	59,300	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	132,325	1,065	111,896
Cash flow from operating activities	83,872	79,839	110,317	59,921	66,867	61,232	75,183	58,946	60,294	274,028	263,203	240,760
Adjusted funds flow from operations ³	98,782	88,378	115,882	71,708	64,746	60,637	75,024	63,697	55,314	303,042	272,115	241,311
Free funds flow (deficiency) from operations ³	27,967	37,150	29,506	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	94,623	(64,632)	(65,674)
Capital expenditures ³	70,815	51,228	86,376	99,475	91,044	70,439	75,789	76,410	63,141	208,419	336,747	306,985
Net acquisitions (dispositions) ³	(5,550)	—	(21,050)	—	(297)	—	(21)	(18,000)	(1,645)	(26,600)	(318)	(19,995)
Capital expenditures and net acquisitions ³	65,265	51,228	65,326	99,475	90,747	70,439	75,768	58,410	61,496	181,819	336,429	286,990
Total assets	1,244,359	1,264,028	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,244,359	1,215,575	1,085,615
Net debt ³	178,610	205,142	234,839	272,764	241,196	206,626	189,916	186,523	187,517	178,610	272,764	186,523
Net debt to trailing 12-month adjusted funds flow from operations (x) ³	0.48	0.60	0.75	1.00	0.91	0.81	0.79	0.77	0.67	0.48	1.00	0.77
Total liabilities	395,844	432,032	496,626	500,537	425,384	386,759	379,937	375,413	365,829	395,844	500,537	375,413
Weighted average shares outstanding (000s)												
Basic	43,837	43,823	43,785	43,760	43,673	43,667	43,663	43,711	43,885	43,828	43,691	43,971
Diluted	46,256	44,868	44,823	44,548	44,289	44,149	43,879	44,172	44,390	45,300	44,572	44,467
Shares outstanding end of period	43,788	43,879	43,787	43,782	43,713	43,668	43,663	43,663	43,786	43,788	43,782	43,663
Per share - basic (\$/share)												
Net income (loss)	\$ 0.41	\$ 1.35	\$ 1.25	\$ (0.37)	\$ 0.74	\$ (0.61)	\$ 0.25	\$ 1.11	\$ (0.27)	\$ 3.02	\$ 0.02	\$ 2.54
Cash flow from operating activities	\$ 1.91	\$ 1.82	\$ 2.52	\$ 1.37	\$ 1.53	\$ 1.40	\$ 1.72	\$ 1.35	\$ 1.37	\$ 6.25	\$ 6.02	\$ 5.48
Adjusted funds flow from operations ³	\$ 2.25	\$ 2.02	\$ 2.65	\$ 1.64	\$ 1.48	\$ 1.39	\$ 1.72	\$ 1.46	\$ 1.26	\$ 6.91	\$ 6.23	\$ 5.49
Free funds flow (deficiency) from operations ³	\$ 0.64	\$ 0.85	\$ 0.67	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ 2.16	\$ (1.48)	\$ (1.49)
Per share - diluted (\$/share)												
Net income (loss)	\$ 0.39	\$ 1.32	\$ 1.23	\$ (0.37)	\$ 0.73	\$ (0.61)	\$ 0.25	\$ 1.09	\$ (0.27)	\$ 2.92	\$ 0.02	\$ 2.52
Cash flow from operating activities	\$ 1.81	\$ 1.78	\$ 2.46	\$ 1.35	\$ 1.51	\$ 1.39	\$ 1.71	\$ 1.33	\$ 1.36	\$ 6.05	\$ 5.91	\$ 5.41
Adjusted funds flow from operations ³	\$ 2.14	\$ 1.97	\$ 2.59	\$ 1.61	\$ 1.46	\$ 1.37	\$ 1.71	\$ 1.44	\$ 1.25	\$ 6.69	\$ 6.11	\$ 5.43
Free funds flow (deficiency) from operations ³	\$ 0.60	\$ 0.83	\$ 0.66	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ 2.09	\$ (1.48)	\$ (1.49)

Historical financial & operational information - September 30, 2025 (unaudited) ^{1, 2}

(Amounts stated in \$ thousands, except as noted)

	2025			2024			2023		YTD	Annual		
Sales volumes	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2023
Oil & condensate (bbl/d)	10,304	10,462	10,631	8,627	8,898	7,598	8,452	8,407	6,367	10,465	8,396	7,183
NGLs (bbl/d)	4,390	4,477	4,438	4,132	3,766	3,817	4,027	3,507	2,765	4,435	3,936	2,769
Natural gas (Mcf/d)	102,721	109,667	105,253	89,385	79,992	89,259	90,459	76,756	72,518	105,871	87,260	75,810
Total (boe/d)	31,814	33,217	32,611	27,657	25,996	26,292	27,556	24,707	21,218	32,545	26,875	22,587
Oil & condensate % of production	33%	31%	33%	31%	34%	29%	31%	34%	30%	32%	31%	32%
NGL % of production	14%	13%	14%	15%	14%	15%	15%	14%	13%	14%	15%	11%
Natural gas % of production	53%	56%	53%	54%	52%	56%	54%	52%	57%	54%	54%	57%
Realized prices												
Oil & condensate (\$/bbl)	\$ 84.08	\$ 84.98	\$ 96.89	\$ 95.38	\$ 93.47	\$ 102.71	\$ 92.33	\$ 95.66	\$ 100.05	\$ 88.67	\$ 95.76	\$ 96.90
NGLs (\$/bbl)	\$ 37.33	\$ 36.60	\$ 48.75	\$ 44.96	\$ 41.36	\$ 42.21	\$ 46.65	\$ 51.44	\$ 48.21	\$ 40.85	\$ 43.86	\$ 53.07
Natural gas (\$/Mcf)	\$ 3.93	\$ 4.27	\$ 5.93	\$ 3.39	\$ 2.49	\$ 2.39	\$ 3.83	\$ 3.32	\$ 3.53	\$ 4.71	\$ 3.04	\$ 3.76
Commodity sales from production (\$/boe)	\$ 45.09	\$ 45.79	\$ 57.37	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 49.39	\$ 46.22	\$ 49.95
Benchmark prices												
Liquid benchmark prices												
WTI (US\$/bbl)	\$ 64.93	\$ 63.74	\$ 71.42	\$ 70.27	\$ 75.09	\$ 80.57	\$ 76.96	\$ 78.32	\$ 82.26	\$ 66.70	\$ 75.72	\$ 77.62
WTI (CDN\$/bbl)	\$ 89.42	\$ 88.20	\$ 102.47	\$ 98.30	\$ 102.42	\$ 110.25	\$ 103.82	\$ 106.72	\$ 110.38	\$ 93.36	\$ 103.70	\$ 104.78
Edmonton Light (CDN\$/bbl)	\$ 86.38	\$ 84.25	\$ 95.33	\$ 94.90	\$ 99.06	\$ 105.28	\$ 92.14	\$ 99.69	\$ 107.89	\$ 88.65	\$ 97.54	\$ 100.39
Natural gas benchmark prices												
Henry Hub (US\$/MMBtu)	\$ 3.07	\$ 3.44	\$ 3.65	\$ 2.79	\$ 2.16	\$ 1.89	\$ 2.25	\$ 2.88	\$ 2.55	\$ 3.39	\$ 2.27	\$ 2.74
Chicago City Gate MI (US\$/MMBtu)	\$ 2.70	\$ 2.99	\$ 3.93	\$ 2.71	\$ 1.76	\$ 1.60	\$ 2.49	\$ 2.63	\$ 2.29	\$ 3.20	\$ 2.14	\$ 2.81
Chicago City Gate DI (US\$/MMBtu)	\$ 2.77	\$ 2.86	\$ 4.00	\$ 2.21	\$ 1.78	\$ 1.65	\$ 2.82	\$ 2.28	\$ 2.31	\$ 3.21	\$ 2.12	\$ 2.30
AECO 5A (CDN\$/GJ)	\$ 0.60	\$ 1.60	\$ 2.05	\$ 1.40	\$ 0.65	\$ 1.12	\$ 2.36	\$ 2.18	\$ 2.46	\$ 1.42	\$ 1.38	\$ 2.50
AECO 7A (CDN\$/GJ)	\$ 0.94	\$ 1.96	\$ 1.92	\$ 1.38	\$ 0.77	\$ 1.36	\$ 1.94	\$ 2.52	\$ 2.26	\$ 1.61	\$ 1.37	\$ 2.78
Foreign exchange rates (CAD/USD)	0.73	0.72	0.70	0.71	0.73	0.73	0.74	0.73	0.75	0.72	0.73	0.74

Historical financial & operational information - September 30, 2025 (unaudited) ^{1, 2}

(Amounts stated in \$ thousands, except as noted)

Netback ³	2025				2024			2023		YTD	Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2023
Commodity sales from production	131,972	138,419	168,392	120,721	109,166	105,049	119,662	114,038	94,432	438,783	454,598	411,826
Royalty expenses	(6,084)	(6,353)	(10,363)	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(22,800)	(34,690)	(38,919)
Operating expenses	(17,821)	(18,190)	(15,248)	(19,688)	(17,206)	(14,758)	(17,625)	(19,428)	(17,895)	(51,259)	(69,277)	(70,250)
Transportation expenses	(16,260)	(17,336)	(15,059)	(13,274)	(14,417)	(14,280)	(11,539)	(12,479)	(10,913)	(48,655)	(53,510)	(46,214)
Operating netback ³	91,807	96,540	127,722	79,839	69,310	66,541	81,431	71,131	60,264	316,069	297,121	256,443
Realized gain (loss) on risk management ⁴	3,945	1,791	(4,497)	(483)	3,124	1,660	2,018	523	2,401	1,239	6,319	12,323
Realized gain (loss) on risk management – purchases ⁴	(3,266)	(861)	(3,461)	275	(240)	1,882	1,117	2,718	3,113	(7,588)	3,034	13,934
Net commodity sales from purchases (loss)	5,750	2,033	6,327	2,239	1,683	87	510	(1,152)	(2,376)	14,110	4,519	(6,642)
Adjusted operating netback ³	98,236	99,503	126,091	81,870	73,877	70,170	85,076	73,220	63,402	323,830	310,993	276,058
Netback (\$/boe) ³												
Commodity sales from production	\$ 45.09	\$ 45.79	\$ 57.37	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 49.39	\$ 46.22	\$ 49.95
Royalty expenses	\$ (2.08)	\$ (2.10)	\$ (3.53)	\$ (3.11)	\$ (3.44)	\$ (3.96)	\$ (3.62)	\$ (4.84)	\$ (2.75)	\$ (2.57)	\$ (3.53)	\$ (4.72)
Operating expenses	\$ (6.09)	\$ (6.02)	\$ (5.20)	\$ (7.74)	\$ (7.19)	\$ (6.17)	\$ (7.03)	\$ (8.55)	\$ (9.17)	\$ (5.77)	\$ (7.04)	\$ (8.52)
Transportation expenses	\$ (5.55)	\$ (5.73)	\$ (5.12)	\$ (5.21)	\$ (6.04)	\$ (5.97)	\$ (4.60)	\$ (5.49)	\$ (5.59)	\$ (5.48)	\$ (5.44)	\$ (5.61)
Operating netback ³	\$ 31.37	\$ 31.94	\$ 43.52	\$ 31.38	\$ 28.98	\$ 27.81	\$ 32.47	\$ 31.29	\$ 30.87	\$ 35.57	\$ 30.21	\$ 31.10
Realized gain (loss) on risk management ⁴	\$ 1.35	\$ 0.59	\$ (1.53)	\$ (0.18)	\$ 1.31	\$ 0.70	\$ 0.80	\$ 0.23	\$ 1.23	\$ 0.14	\$ 0.64	\$ 1.50
Realized gain (loss) on risk management – purchases ⁴	\$ (1.12)	\$ (0.28)	\$ (1.18)	\$ 0.11	\$ (0.10)	\$ 0.79	\$ 0.45	\$ 1.20	\$ 1.59	\$ (0.85)	\$ 0.31	\$ 1.69
Net commodity sales from purchases (loss)	\$ 1.96	\$ 0.67	\$ 2.15	\$ 0.87	\$ 0.70	\$ 0.03	\$ 0.20	\$ (0.51)	\$ (1.22)	\$ 1.59	\$ 0.46	\$ (0.80)
Adjusted operating netback ³	\$ 33.56	\$ 32.92	\$ 42.96	\$ 32.18	\$ 30.89	\$ 29.33	\$ 33.92	\$ 32.21	\$ 32.47	\$ 36.45	\$ 31.62	\$ 33.49
Capital expenditures ³												
Drilling, completions, and equipping	58,018	45,771	78,566	86,983	80,915	61,956	59,827	59,589	40,761	182,355	289,681	203,875
Facilities, pipelines, roads, and optimization	12,020	4,677	6,006	11,006	7,425	5,236	13,610	11,541	18,360	22,703	37,277	85,494
Power projects	21	103	259	443	1,446	1,958	960	4,245	2,865	383	4,807	12,408
Land and other	26	120	519	—	133	415	455	—	398	665	1,003	1,355
Capitalized G&A - upstream	730	557	1,026	959	1,041	636	702	831	587	2,313	3,338	3,087
Capitalized G&A - power	—	—	—	84	84	238	235	204	170	—	641	766
Capital expenditures ³	70,815	51,228	86,376	99,475	91,044	70,439	75,789	76,410	63,141	208,419	336,747	306,985
Upstream net acquisitions (dispositions) ³	(30)	—	(50)	—	(297)	—	(21)	(18,000)	(1,645)	(80)	(318)	(19,995)
Power net acquisitions (dispositions) ³	(5,520)	—	(21,000)	—	—	—	—	—	—	(26,520)	—	—
Capital expenditures and net acquisitions ³	65,265	51,228	65,326	99,475	90,747	70,439	75,768	58,410	61,496	181,819	336,429	286,990

Historical financial & operational information - September 30, 2025 (unaudited) ^{1, 2}

(Amounts stated in \$ thousands, except as noted)

Summary Balance Sheet

Assets

Current assets	92,580	80,583	72,665	68,323	69,247	55,724	78,868	87,951	64,688	92,580	68,323	87,951
Prepaid expenses and deposits	—	8,000	8,000	—	—	—	—	—	—	—	—	—
Property, plant, and equipment	1,150,235	1,159,957	1,173,706	1,134,859	1,072,135	1,016,904	986,510	953,534	923,885	1,150,235	1,134,859	953,534
Project development costs	—	12,755	12,652	12,393	11,866	10,336	36,487	35,292	30,843	—	12,393	35,292
Risk management contracts	1,544	2,733	—	—	2,015	178	175	8,838	—	1,544	—	8,838
Deferred tax asset	—	—	—	—	—	—	—	—	8,760	—	—	—

Total assets

1,244,359	1,264,028	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,244,359	1,215,575	1,085,615
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Liabilities and shareholders' equity

Current liabilities	68,282	78,707	119,946	112,085	84,596	82,526	79,253	69,678	86,427	68,282	112,085	69,678
Share based compensation liability	6,585	8,507	5,573	4,177	2,621	2,145	2,637	1,986	1,768	6,585	4,177	1,986
Lease liabilities	4,275	29,973	29,947	29,720	21,612	23,679	23,226	22,683	22,838	4,275	29,720	22,683
Risk management contracts	1,572	631	9,625	11,326	—	3,237	1,051	—	5,372	1,572	11,326	—
Asset retirement obligations	68,700	69,386	81,308	82,255	82,232	80,158	76,017	76,958	70,147	68,700	82,255	76,958
Loans and borrowings	195,880	203,053	223,937	249,902	218,706	189,179	184,249	194,088	179,277	195,880	249,902	194,088
Deferred tax liability	50,550	41,775	26,290	11,072	15,617	5,835	13,504	10,020	—	50,550	11,072	10,020

Total liabilities

395,844	432,032	496,626	500,537	425,384	386,759	379,937	375,413	365,829	395,844	500,537	375,413
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Total equity

848,515	831,996	770,397	715,038	729,879	696,383	722,103	710,202	662,347	848,515	715,038	710,202
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Total liabilities and shareholders' equity

1,244,359	1,264,028	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,244,359	1,215,575	1,085,615
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Net debt

Credit facility drawn	197,201	204,573	224,843	251,002	220,000	190,667	185,000	195,000	180,350	197,201	251,002	195,000
Deferred financing costs	(1,321)	(1,520)	(906)	(1,100)	(1,294)	(1,488)	(751)	(912)	(1,073)	(1,321)	(1,100)	(912)
Loans and borrowings	195,880	203,053	223,937	249,902	218,706	189,179	184,249	194,088	179,277	195,880	249,902	194,088
Adjusted working capital deficit (surplus) ³	(17,270)	2,089	10,902	22,862	22,490	17,447	5,667	(7,565)	8,240	(17,270)	22,862	(7,565)
Net debt ³	178,610	205,142	234,839	272,764	241,196	206,626	189,916	186,523	187,517	178,610	272,764	186,523

Reserves

Proved reserves (MMboe) ⁵	130.7	123.2
Proved reserves per share (boe) ⁵	3.0	2.8
Proved plus probable reserves (MMboe) ⁵	246.4	224.5
Proved plus probable reserves per share (boe) ⁵	5.6	5.1

130.7	123.2
3.0	2.8
246.4	224.5
5.6	5.1

Historical financial & operational information - September 30, 2025 (unaudited) ^{1, 2}

(Amounts stated in \$ thousands, except as noted)

Income Statement	2025			2024			2023		YTD	Annual		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2023
Revenue												
Commodity sales from production	131,972	138,419	168,392	120,721	109,166	105,049	119,662	114,038	94,432	438,783	454,598	411,826
Commodity sales from purchases	17,924	7,434	16,105	16,417	15,773	7,353	15,983	18,136	19,464	41,463	55,526	75,573
Royalty expense	(6,084)	(6,353)	(10,363)	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(22,800)	(34,690)	(38,919)
Revenue, net of royalties	143,812	139,500	174,134	129,218	116,706	102,932	126,578	121,174	108,536	457,446	475,434	448,480
Other income												
Unrealized gain (loss) on risk management contracts	933	52,071	(13,778)	(41,382)	21,570	(16,820)	(15,140)	38,417	(38,802)	39,226	(51,772)	37,313
Realized gain (loss) on risk management contracts	679	930	(7,958)	(208)	2,884	3,542	3,135	3,241	5,514	(6,349)	9,353	26,257
Other income	9,601	2,577	1,753	1,861	963	964	821	1,233	722	13,931	4,609	3,304
Gain on disposition or acquisition	(13,990)	—	25,322	—	—	—	—	6,219	1,375	11,332	—	7,594
Total revenue and other income	141,035	195,078	179,473	89,489	142,123	90,618	115,394	170,284	77,345	515,586	437,624	522,948
Expenses												
Operating	17,821	18,190	15,248	19,688	17,206	14,758	17,625	19,428	17,895	51,259	69,277	70,250
Transportation	16,260	17,336	15,059	13,274	14,417	14,280	11,539	12,479	10,913	48,655	53,510	46,214
Commodity purchases, transportation and other	12,174	5,401	9,778	14,178	14,090	7,266	15,473	19,288	21,840	27,353	51,007	82,215
Exploration, evaluation and other	136	351	105	15	177	58	121	169	125	592	371	734
General and administrative	5,767	5,889	7,265	6,332	5,121	5,755	6,090	6,174	4,201	18,921	23,298	20,708
Depletion and depreciation	51,225	52,763	51,408	45,225	40,033	40,066	42,226	38,044	30,551	155,396	167,550	128,150
Finance costs	4,576	7,716	6,375	6,614	6,867	6,214	5,665	6,916	5,749	18,667	25,360	23,071
Share-based compensation	4,288	9,036	3,685	4,120	1,775	2,668	2,079	1,625	1,027	17,009	10,642	6,701
Project development	(608)	3,598	293	623	—	—	—	—	—	3,283	623	—
Project development impairment	—	—	—	—	—	29,222	—	—	—	—	29,222	—
Provision for onerous contract	—	—	—	(35)	98	4,531	—	—	—	—	4,594	—
Transaction costs	2,497	—	120	—	—	—	—	767	—	2,617	—	767
Contingent payment consideration	—	—	—	—	—	—	—	(1,701)	34	—	—	(1,719)
Total expenses	114,136	120,280	109,336	110,034	99,784	124,818	100,818	103,189	92,335	343,752	435,454	377,091
Net income (loss) before income taxes	26,899	74,798	70,137	(20,545)	42,339	(34,200)	14,576	67,095	(14,990)	171,834	2,170	145,857
Total income tax expense (recovery)	8,793	15,498	15,218	(4,521)	9,804	(7,662)	3,484	18,793	(2,934)	39,509	1,105	33,961
Net income (loss) and comprehensive income loss	18,106	59,300	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	132,325	1,065	111,896

Return on average capital employed

Earnings before interest and taxes ³

Average capital employed ³

Return on average capital employed ("ROACE") (%) ³

27,530	168,928
942,116	809,824
3%	21%

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(Amounts stated in \$ thousands, except as noted)

	2025			2024			2023		YTD	Annual		
Cash flows from operating activities	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2023
Net income (loss)	18,106	59,300	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	132,325	1,065	111,896
Adjustments for non-cash items:												
Share-based compensation	4,288	9,036	3,685	4,120	1,775	2,668	2,079	1,625	1,027	17,009	10,642	6,701
Depletion and depreciation	51,225	52,763	51,408	45,225	40,033	40,066	42,226	38,044	30,551	155,396	167,550	128,150
Unrealized loss (gain) on risk management contracts	(933)	(52,071)	13,778	41,382	(21,570)	16,820	15,140	(38,417)	38,802	(39,226)	51,772	(37,313)
Accretion expense	930	919	919	945	977	925	859	1,001	956	2,768	3,706	3,677
Interest on lease obligations	200	719	715	628	527	548	537	533	428	1,634	2,240	1,405
Deferred financing amortization	198	197	194	194	194	183	161	160	161	589	732	914
Unrealized loss (gain) on foreign exchange	(494)	2,030	248	(182)	395	(119)	(554)	822	(307)	1,784	(460)	683
Contingent payment consideration	—	—	—	—	—	—	—	(1,701)	34	—	—	(1,719)
Gain on disposition or acquisition	13,990	—	(25,322)	—	—	—	—	(6,219)	(1,375)	(11,332)	—	(7,594)
Project development impairment	—	—	—	—	—	29,222	—	—	—	—	29,222	—
Provision for onerous contract	—	—	—	(35)	98	4,531	—	—	—	—	4,594	—
Deferred tax expense (recovery)	8,775	15,485	15,218	(4,545)	9,782	(7,669)	3,484	18,780	(2,907)	39,478	1,052	33,744
Net change in non-cash working capital	(11,862)	(8,217)	(2,922)	(9,508)	3,670	969	704	(3,786)	5,454	(23,001)	(4,165)	4,290
Asset retirement obligation expenditures	(551)	(322)	(2,523)	(2,279)	(1,549)	(374)	(545)	(198)	(474)	(3,396)	(4,747)	(4,074)
Cash flows from operating activities	83,872	79,839	110,317	59,921	66,867	61,232	75,183	58,946	60,294	274,028	263,203	240,760
Adjusted funds flow from operations ³												
Cash flows from operating activities	83,872	79,839	110,317	59,921	66,867	61,232	75,183	58,946	60,294	274,028	263,203	240,760
Net change in non-cash working capital from operating activities	11,862	8,217	2,922	9,508	(3,670)	(969)	(704)	3,786	(5,454)	23,001	4,165	(4,290)
Asset retirement obligation expenditures	551	322	2,523	2,279	1,549	374	545	198	474	3,396	4,747	4,074
Transaction costs	2,497	—	120	—	—	—	—	767	—	2,617	—	767
Adjusted funds flow from operations ³	98,782	88,378	115,882	71,708	64,746	60,637	75,024	63,697	55,314	303,042	272,115	241,311
\$/boe	33.75	29.24	39.48	28.18	27.07	25.34	29.92	28.02	28.34	34.11	27.66	29.27
Free funds flow (deficiency) from operations ³												
Adjusted funds flow from operations ³	98,782	88,378	115,882	71,708	64,746	60,637	75,024	63,697	55,314	303,042	272,115	241,311
Capital expenditures ³	(70,815)	(51,228)	(86,376)	(99,475)	(91,044)	(70,439)	(75,789)	(76,410)	(63,141)	(208,419)	(336,747)	(306,985)
Free funds flow (deficiency) from operations ³	27,967	37,150	29,506	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	94,623	(64,632)	(65,674)
\$/boe	9.55	12.29	10.05	(10.91)	(11.00)	(4.10)	(0.31)	(5.59)	(4.01)	10.65	(6.57)	(7.97)

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(Amounts stated in \$ thousands, except as noted)

1 – Certain comparative figures have been reclassified to conform with the current presentation.

2 – Some rows and columns may not add due to rounding.

3 – Non-GAAP and other financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See “Non-GAAP and Other Financial Measures” section of this document.

4 – Realized loss on risk management contracts includes settlement of financial hedges on production and foreign exchange, with losses on contracts associated with purchases presented separately.

5 – Oil and natural gas reserves are as determined by the Company’s independent qualified reserve evaluator with an effective date of December 31 for the years shown in accordance with the Canadian Oil and Gas Evaluation Handbook and are shown as net working interest reserves before royalties.

Forward looking information

Certain information set forth in this document contains forward-looking information and statements including, without limitation, management’s business strategy, management’s assessment of future plans and operations. Such forward-looking statements or information are provided for the purpose of providing information about management’s current expectations and plans relating to the future. Forward-looking statements or information typically contain statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “project”, “potential”, “may” or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company.

Please refer to the Corporation’s recent 2024 MD&A under the section “Forward Looking Statements” for a description of certain assumptions and risk factors related to the forward looking information and statements included herein on page 1. The Corporation’s recent MD&A is available on Kiwetinohk’s SEDAR+ profile at www.sedarplus.ca and Kiwetinohk’s website at www.kiwetinohk.com.

Non-GAAP and Other Financial Measures

Non-GAAP Financial Measures, Non-GAAP Financial Ratios and Capital Management measures

This document uses various specified financial measures including “non-GAAP financial measures”, “non-GAAP financial ratios”, “capital management measures” and “supplementary financial measures”, in each case, as defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and explained in further detail below. The non-GAAP and other financial measures presented in this document should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS and should be read in conjunction with the Financial Statements. Readers are cautioned that these non-GAAP measures do not have any standardized meanings and should not be used to make comparisons between Kiwetinohk and other companies without also taking into account any differences in the method by which the calculations are prepared.

Please refer to the Corporation’s MD&A for the periods referenced, under the section “Non-GAAP and other financial measures” for a description of these measures, the reason for their use and a reconciliation to their closest GAAP measure where applicable. The Corporation’s MD&As are available on Kiwetinohk’s SEDAR+ profile at www.sedarplus.ca and Kiwetinohk’s website at www.kiwetinohk.com.

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(Amounts stated in \$ thousands, except as noted)

Supplementary Financial Measures

This document contains supplementary financial measures expressed as: (i) cash from operating activities, adjusted funds flow and free cash flow on a per share – basic and per share – diluted basis and (ii) realized prices, petroleum and natural gas sales, adjusted funds flow, revenue, royalties, operating expenses, transportation, realized loss on risk management, and net commodity sales from purchases on a \$/Bbl, \$/Mcf or \$/Boe basis.

Cash from operating activities, adjusted funds flow and free cash flow on a per share – basic and diluted basis are calculated by dividing the cash from operating activities, adjusted funds flow or free cash flow, as applicable, over the referenced period by the weighted average basic or diluted shares outstanding during the period determined under IFRS.

Metrics presented on a \$/Bbl, \$/Mcf or \$/Boe basis are calculated by dividing the respective measure, as applicable, over the referenced period by the aggregate applicable units of production (Bbl, Mcf or Boe) during such period.

Oil and gas advisories

For the purpose of calculating unit costs, natural gas is converted to a barrel of oil equivalent using six thousand cubic feet of natural gas equal to one barrel of oil unless otherwise stated. The term barrel of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio for gas of 6 Mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from an energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

This document includes references to sales volumes of "crude oil", "oil and condensate", "NGLs" and "natural gas" and revenues therefrom. National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, includes condensate within the NGLs product type. Kiwetinohk has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher, and Kiwetinohk believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil, and condensate. Notwithstanding the foregoing, the Company's amount of crude oil that constitutes light oil, medium oil and tight oil is immaterial, and the majority of KEC's crude oil is comprised of condensate. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

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(Amounts stated in \$ thousands, except as noted)

Abbreviations

\$/bbl	dollars per barrel
\$/boe	dollars per barrel equivalent
\$/GJ	dollars per gigajoule
\$/Mcf	dollars per thousand cubic feet
AECO	the daily average benchmark price for natural gas at the physical storage and trading hub for natural gas on the TransCanada Alberta transmission system which is the delivery point for various benchmark Alberta index prices
bbl/d	barrels per day
boe	barrel of oil equivalent, including crude oil, condensate, natural gas liquids, and natural gas (converted on the basis of one boe per six Mcf of natural gas)
boe/d	barrel of oil equivalent per day
GJ	gigajoule
Henry Hub	the daily average benchmark price for natural gas at the distribution hub on the natural gas pipeline system in Erath, Louisiana
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
Mcf/d	thousand cubic standard feet per day
MI	monthly index
MMBtu	one million British Thermal Units is a measure of the energy content in gas
NGLs	natural gas liquids, which includes butane, propane, and ethane
US\$/bbl	US Dollars per barrel
US\$/MMbtu	US Dollars per million British thermal units
WTI	West Texas Intermediate, the reference price paid for crude oil of standard grade in US dollars at Cushing, Oklahoma