

## 2025 Financial & Operational Guidance (unaudited)

2025 Financial & Operational Guidance		Revised May 6, 2025	Previous March 4, 2025
<b>Production (2025 average)</b>	Mboe/d	31.0 - 34.0	
Oil & liquids	Mbbl/d	45% - 49%	
Natural gas <sup>1</sup>	MMcf/d	51% - 55%	
<b>Financial</b>			
Royalty rate	%	6% - 8%	
Operating costs	\$/boe	\$6.75 - \$7.25	\$7.25 - \$7.75
Transportation	\$/boe	\$5.75 - \$6.00	\$6.00 - \$6.25
Corporate G&A expense <sup>2</sup>	\$MM	\$1.95 - \$2.15	
Cash taxes <sup>3</sup>	\$MM	\$—	
<b>Upstream Capital <sup>4</sup></b>	\$MM	\$290 - \$315	
DCET <sup>5</sup>	\$MM	\$270 - \$290	
Plant expansion, production maintenance and other	\$MM	\$20 - \$25	

2025 Guidance Sensitivities		Current May 6, 2025
<b>2025 Adjusted Funds Flow from Operations commodity pricing sensitivities <sup>4, 6</sup></b>		
Strip (May 2) US\$58/bbl WTI & US\$4.00/MMBtu HH	\$MM	\$355 - \$395
US\$50/bbl WTI & US\$2.50/MMBtu HH	\$MM	\$310 - \$340
US\$70/bbl WTI & US\$4.50/MMBtu HH	\$MM	\$400 - \$450
US\$ WTI +/- \$1.00/bbl <sup>7</sup>	\$MM	+/- \$3.0
US\$ Chicago +/- \$0.10/MMBtu <sup>7</sup>	\$MM	+/- \$3.4
CAD\$ AECO 5A +/- \$0.10/GJ <sup>7</sup>	\$MM	+/- \$0.1
Exchange Rate (USD/CAD) +/- \$0.01 <sup>7</sup>	\$MM	+/- \$2.8
<b>2025 Net debt to Adjusted Funds Flow from Operations sensitivities <sup>4, 6</sup></b>		
Strip (May 2) US\$58/bbl WTI & US\$4.00/MMBtu HH		0.5x - 0.6x
US\$50/bbl WTI & US\$2.50/MMBtu HH & \$0.73 USD/CAD	X	0.7x - 0.9x
US\$70/bbl WTI & US\$4.50/MMBtu HH & \$0.73 USD/CAD	X	0.3x - 0.4x

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

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

3 – The Company expects to pay immaterial cash taxes on its US subsidiary annually. No Canadian taxes are anticipated 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. Please refer to the section "Non-GAAP Measures" 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 at such time and have been revised to reflect current market data. As the sensitivities are no longer based on current information, prior values have been withdrawn.

7 – Assumes US\$65/bbl WTI, US\$3.75/mmbtu HH, US\$1.60/mmbtu HH - AECO basis diff, 0.725 USD/CAD.

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

Summary financial results	2025		2024			2023				YTD	Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Commodity sales from production	168,392	120,721	109,166	105,049	119,662	114,038	94,432	83,935	119,421	168,392	454,598	411,826
Operating netback <sup>3</sup>	127,722	79,839	69,310	66,541	81,431	71,131	60,264	46,435	78,613	127,722	297,121	256,443
Commodity sales from purchases	16,105	16,417	15,773	7,353	15,983	18,136	19,464	17,475	20,498	16,105	55,526	75,573
Adjusted operating netback <sup>3</sup>	126,091	81,870	73,877	70,170	85,076	73,220	63,402	55,764	83,672	126,091	310,993	276,058
Net income (loss)	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	53,949	54,919	1,065	111,896
Cash flow from operating activities	110,317	59,921	66,867	61,232	75,183	58,946	60,294	41,360	80,160	110,317	263,203	240,760
Adjusted funds flow from operations <sup>3</sup>	115,882	71,708	64,746	60,637	75,024	63,697	55,314	46,319	75,981	115,882	272,115	241,311
Free funds flow (deficiency) from operations <sup>3</sup>	29,506	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	(12,486)	(32,648)	29,506	(64,632)	(65,674)
Capital expenditures <sup>3</sup>	86,376	99,475	91,044	70,439	75,789	76,410	63,141	58,805	108,629	86,376	336,747	306,985
Net acquisitions (dispositions) <sup>3</sup>	(21,050)	—	(297)	—	(21)	(18,000)	(1,645)	431	(781)	(21,050)	(318)	(19,995)
Capital expenditures and net acquisitions <sup>3</sup>	65,326	99,475	90,747	70,439	75,768	58,410	61,496	59,236	107,848	65,326	336,429	286,990
Total assets	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	984,214	1,267,023	1,215,575	1,085,615
Net debt <sup>3</sup>	234,839	272,764	241,196	206,626	189,916	186,523	187,517	174,277	157,540	234,839	272,764	186,523
Net debt to trailing 12-month adjusted funds flow from operations (x) <sup>3</sup>	0.75	1.00	0.91	0.81	0.79	0.77	0.67	0.64	0.52	0.75	1.00	0.77
Total liabilities	496,626	500,537	425,384	386,759	379,937	375,413	365,829	337,362	328,755	496,626	500,537	375,413
Weighted average shares outstanding (000s)												
Basic	43,785	43,760	43,673	43,667	43,663	43,711	43,885	44,073	44,219	43,785	43,691	43,971
Diluted	44,823	44,548	44,289	44,149	43,879	44,172	44,390	44,475	44,749	44,823	44,572	44,467
Shares outstanding end of period	43,787	43,782	43,713	43,668	43,663	43,663	43,786	43,981	44,185	43,787	43,782	43,663
Per share - basic (\$/share)												
Net income (loss)	\$ 1.25	\$ (0.37)	\$ 0.74	\$ (0.61)	\$ 0.25	\$ 1.11	\$ (0.27)	\$ 0.49	\$ 1.22	\$ 1.25	\$ 0.02	\$ 2.54
Cash flow from operating activities	\$ 2.52	\$ 1.37	\$ 1.53	\$ 1.40	\$ 1.72	\$ 1.35	\$ 1.37	\$ 0.94	\$ 1.81	\$ 2.52	\$ 6.02	\$ 5.48
Adjusted funds flow from operations <sup>3</sup>	\$ 2.65	\$ 1.64	\$ 1.48	\$ 1.39	\$ 1.72	\$ 1.46	\$ 1.26	\$ 1.05	\$ 1.72	\$ 2.65	\$ 6.23	\$ 5.49
Free funds flow (deficiency) from operations <sup>3</sup>	\$ 0.67	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ (0.28)	\$ (0.74)	\$ 0.67	\$ (1.48)	\$ (1.49)
Per share - diluted (\$/share)												
Net income (loss)	\$ 1.23	\$ (0.37)	\$ 0.73	\$ (0.61)	\$ 0.25	\$ 1.09	\$ (0.27)	\$ 0.49	\$ 1.21	\$ 1.23	\$ 0.02	\$ 2.52
Cash flow from operating activities	\$ 2.46	\$ 1.35	\$ 1.51	\$ 1.39	\$ 1.71	\$ 1.33	\$ 1.36	\$ 0.93	\$ 1.79	\$ 2.46	\$ 5.91	\$ 5.41
Adjusted funds flow from operations <sup>3</sup>	\$ 2.59	\$ 1.61	\$ 1.46	\$ 1.37	\$ 1.71	\$ 1.44	\$ 1.25	\$ 1.04	\$ 1.70	\$ 2.59	\$ 6.11	\$ 5.43
Free funds flow (deficiency) from operations <sup>3</sup>	\$ 0.66	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ (0.28)	\$ (0.74)	\$ 0.66	\$ (1.48)	\$ (1.49)

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

	2025		2024			2023				YTD	Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>Sales volumes</b>												
Oil & condensate (bbl/d)	10,631	8,627	8,898	7,598	8,452	8,407	6,367	6,398	7,558	10,631	8,396	7,183
NGLs (bbl/d)	4,438	4,132	3,766	3,817	4,027	3,507	2,765	2,275	2,517	4,438	3,936	2,769
Natural gas (Mcf/d)	105,253	89,385	79,992	89,259	90,459	76,756	72,518	70,552	83,526	105,253	87,260	75,810
<b>Total (boe/d)</b>	<b>32,611</b>	<b>27,657</b>	<b>25,996</b>	<b>26,292</b>	<b>27,556</b>	<b>24,707</b>	<b>21,218</b>	<b>20,432</b>	<b>23,996</b>	<b>32,611</b>	<b>26,875</b>	<b>22,587</b>
Oil & condensate % of production	33%	31%	34%	29%	31%	34%	30%	31%	31%	33%	31%	32%
NGL % of production	14%	15%	14%	15%	15%	14%	13%	11%	10%	14%	15%	11%
Natural gas % of production	53%	54%	52%	56%	54%	52%	57%	58%	59%	53%	54%	57%
<b>Realized prices</b>												
Oil & condensate (\$/bbl)	\$ 96.89	\$ 95.38	\$ 93.47	\$ 102.71	\$ 92.33	\$ 95.66	\$ 100.05	\$ 91.48	\$ 100.25	\$ 96.89	\$ 95.76	\$ 96.90
NGLs (\$/bbl)	\$ 48.75	\$ 44.96	\$ 41.36	\$ 42.21	\$ 46.65	\$ 51.44	\$ 48.21	\$ 47.94	\$ 65.55	\$ 48.75	\$ 43.86	\$ 53.07
Natural gas (\$/Mcf)	\$ 5.93	\$ 3.39	\$ 2.49	\$ 2.39	\$ 3.83	\$ 3.32	\$ 3.53	\$ 3.23	\$ 4.84	\$ 5.93	\$ 3.04	\$ 3.76
Commodity sales from production (\$/boe)	\$ 57.37	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 45.14	\$ 55.30	\$ 57.37	\$ 46.22	\$ 49.95
<b>Benchmark prices</b>												
<b>Liquid benchmark prices</b>												
WTI (US\$/bbl)	\$ 71.42	\$ 70.27	\$ 75.09	\$ 80.57	\$ 76.96	\$ 78.32	\$ 82.26	\$ 73.78	\$ 76.13	\$ 71.42	\$ 75.72	\$ 77.62
WTI (CDN\$/bbl)	\$ 102.47	\$ 98.30	\$ 102.42	\$ 110.25	\$ 103.82	\$ 106.72	\$ 110.38	\$ 99.11	\$ 102.90	\$ 102.47	\$ 103.70	\$ 104.78
Edmonton Light (CDN\$/bbl)	\$ 95.33	\$ 94.90	\$ 99.06	\$ 105.28	\$ 92.14	\$ 99.69	\$ 107.89	\$ 94.96	\$ 99.01	\$ 95.33	\$ 97.54	\$ 100.39
<b>Natural gas benchmark prices</b>												
Henry Hub (US\$/MMBtu)	\$ 3.65	\$ 2.79	\$ 2.16	\$ 1.89	\$ 2.25	\$ 2.88	\$ 2.55	\$ 2.10	\$ 3.42	\$ 3.65	\$ 2.27	\$ 2.74
Chicago City Gate MI (US\$/MMBtu)	\$ 3.93	\$ 2.71	\$ 1.76	\$ 1.60	\$ 2.49	\$ 2.63	\$ 2.29	\$ 1.99	\$ 4.32	\$ 3.93	\$ 2.14	\$ 2.81
Chicago City Gate DI (US\$/MMBtu)	\$ 4.00	\$ 2.21	\$ 1.78	\$ 1.65	\$ 2.82	\$ 2.28	\$ 2.31	\$ 1.98	\$ 2.64	\$ 4.00	\$ 2.12	\$ 2.30
AECO 5A (CDN\$/GJ)	\$ 2.05	\$ 1.40	\$ 0.65	\$ 1.12	\$ 2.36	\$ 2.18	\$ 2.46	\$ 2.32	\$ 3.05	\$ 2.05	\$ 1.38	\$ 2.50
AECO 7A (CDN\$/GJ)	\$ 1.92	\$ 1.38	\$ 0.77	\$ 1.36	\$ 1.94	\$ 2.52	\$ 2.26	\$ 2.22	\$ 4.12	\$ 1.92	\$ 1.37	\$ 2.78
<b>Foreign exchange rates (CAD/USD)</b>	0.70	0.71	0.73	0.73	0.74	0.73	0.75	0.74	0.74	0.70	0.73	0.74

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

	2025		2024			2023			YTD		Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>Netback<sup>3</sup></b>												
Commodity sales from production	168,392	120,721	109,166	105,049	119,662	114,038	94,432	83,935	119,421	168,392	454,598	411,826
Royalty expenses	(10,363)	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(9,841)	(12,718)	(10,363)	(34,690)	(38,919)
Operating expenses	(15,248)	(19,688)	(17,206)	(14,758)	(17,625)	(19,428)	(17,895)	(16,385)	(16,542)	(15,248)	(69,277)	(70,250)
Transportation expenses	(15,059)	(13,274)	(14,417)	(14,280)	(11,539)	(12,479)	(10,913)	(11,274)	(11,548)	(15,059)	(53,510)	(46,214)
<b>Operating netback<sup>3</sup></b>	<b>127,722</b>	<b>79,839</b>	<b>69,310</b>	<b>66,541</b>	<b>81,431</b>	<b>71,131</b>	<b>60,264</b>	<b>46,435</b>	<b>78,613</b>	<b>127,722</b>	<b>297,121</b>	<b>256,443</b>
Realized gain (loss) on risk management <sup>4</sup>	(4,497)	(483)	3,124	1,660	2,018	523	2,401	8,509	890	(4,497)	6,319	12,323
Realized gain (loss) on risk management – purchases <sup>4</sup>	(3,461)	275	(240)	1,882	1,117	2,718	3,113	3,824	4,279	(3,461)	3,034	13,934
Net commodity sales from purchases (loss)	6,327	2,239	1,683	87	510	(1,152)	(2,376)	(3,004)	(110)	6,327	4,519	(6,642)
<b>Adjusted operating netback<sup>3</sup></b>	<b>126,091</b>	<b>81,870</b>	<b>73,877</b>	<b>70,170</b>	<b>85,076</b>	<b>73,220</b>	<b>63,402</b>	<b>55,764</b>	<b>83,672</b>	<b>126,091</b>	<b>310,993</b>	<b>276,058</b>
<b>Netback (\$/boe)<sup>3</sup></b>												
Commodity sales from production	\$ 57.37	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 45.14	\$ 55.30	\$ 57.37	\$ 46.22	\$ 49.95
Royalty expenses	\$ (3.53)	\$ (3.11)	\$ (3.44)	\$ (3.96)	\$ (3.62)	\$ (4.84)	\$ (2.75)	\$ (5.29)	\$ (5.89)	\$ (3.53)	\$ (3.53)	\$ (4.72)
Operating expenses	\$ (5.20)	\$ (7.74)	\$ (7.19)	\$ (6.17)	\$ (7.03)	\$ (8.55)	\$ (9.17)	\$ (8.82)	\$ (7.66)	\$ (5.20)	\$ (7.04)	\$ (8.52)
Transportation expenses	\$ (5.12)	\$ (5.21)	\$ (6.04)	\$ (5.97)	\$ (4.60)	\$ (5.49)	\$ (5.59)	\$ (6.06)	\$ (5.35)	\$ (5.12)	\$ (5.44)	\$ (5.61)
<b>Operating netback<sup>3</sup></b>	<b>\$ 43.52</b>	<b>\$ 31.38</b>	<b>\$ 28.98</b>	<b>\$ 27.81</b>	<b>\$ 32.47</b>	<b>\$ 31.29</b>	<b>\$ 30.87</b>	<b>\$ 24.97</b>	<b>\$ 36.40</b>	<b>\$ 43.52</b>	<b>\$ 30.21</b>	<b>\$ 31.10</b>
Realized gain (loss) on risk management <sup>4</sup>	\$ (1.53)	\$ (0.18)	\$ 1.31	\$ 0.70	\$ 0.80	\$ 0.23	\$ 1.23	\$ 4.58	\$ 0.41	\$ (1.53)	\$ 0.64	\$ 1.50
Realized gain (loss) on risk management – purchases <sup>4</sup>	\$ (1.18)	\$ 0.11	\$ (0.10)	\$ 0.79	\$ 0.45	\$ 1.20	\$ 1.59	\$ 2.06	\$ 1.98	\$ (1.18)	\$ 0.31	\$ 1.69
Net commodity sales from purchases (loss)	\$ 2.15	\$ 0.87	\$ 0.70	\$ 0.03	\$ 0.20	\$ (0.51)	\$ (1.22)	\$ (1.61)	\$ (0.05)	\$ 2.15	\$ 0.46	\$ (0.80)
<b>Adjusted operating netback<sup>3</sup></b>	<b>\$ 42.96</b>	<b>\$ 32.18</b>	<b>\$ 30.89</b>	<b>\$ 29.33</b>	<b>\$ 33.92</b>	<b>\$ 32.21</b>	<b>\$ 32.47</b>	<b>\$ 30.00</b>	<b>\$ 38.74</b>	<b>\$ 42.96</b>	<b>\$ 31.62</b>	<b>\$ 33.49</b>
<b>Capital expenditures<sup>3</sup></b>												
Drilling, completions, and equipping	78,566	86,983	80,915	61,956	59,827	59,589	40,761	36,713	66,812	78,566	289,681	203,875
Facilities, pipelines, roads, and optimization	6,006	11,006	7,425	5,236	13,610	11,541	18,360	17,907	37,686	6,006	37,277	85,494
Power projects	259	443	1,446	1,958	960	4,245	2,865	3,275	2,023	259	4,807	12,408
Land and other	519	—	133	415	455	—	398	57	900	519	1,003	1,355
Capitalized G&A - upstream	1,026	959	1,041	636	702	831	587	673	996	1,026	3,338	3,087
Capitalized G&A - power	—	84	84	238	235	204	170	180	212	—	641	766
<b>Capital expenditures<sup>3</sup></b>	<b>86,376</b>	<b>99,475</b>	<b>91,044</b>	<b>70,439</b>	<b>75,789</b>	<b>76,410</b>	<b>63,141</b>	<b>58,805</b>	<b>108,629</b>	<b>86,376</b>	<b>336,747</b>	<b>306,985</b>
Upstream net acquisitions (dispositions) <sup>3</sup>	(50)	—	(297)	—	(21)	(18,000)	(1,645)	431	(781)	(50)	(318)	(19,995)
Power net acquisitions (dispositions) <sup>3</sup>	(21,000)	—	—	—	—	—	—	—	—	(21,000)	—	—
<b>Capital expenditures and net acquisitions<sup>3</sup></b>	<b>65,326</b>	<b>99,475</b>	<b>90,747</b>	<b>70,439</b>	<b>75,768</b>	<b>58,410</b>	<b>61,496</b>	<b>59,236</b>	<b>107,848</b>	<b>65,326</b>	<b>336,429</b>	<b>286,990</b>

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

## Summary Balance Sheet

	2025		2024			2023				YTD	Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>Assets</b>												
Current assets	72,665	68,323	69,247	55,724	78,868	87,951	64,688	84,517	90,758	72,665	68,323	87,951
Prepaid expenses and deposits	8,000	—	—	—	—	—	—	—	—	8,000	—	—
Property, plant, and equipment	1,173,706	1,134,859	1,072,135	1,016,904	986,510	953,534	923,885	888,719	861,031	1,173,706	1,134,859	953,534
Project development costs	12,652	12,393	11,866	10,336	36,487	35,292	30,843	27,807	24,353	12,652	12,393	35,292
Risk management contracts	—	—	2,015	178	175	8,838	—	7,448	753	—	—	8,838
Deferred tax asset	—	—	—	—	—	—	8,760	5,853	7,319	—	—	—
<b>Total assets</b>	<b>1,267,023</b>	<b>1,215,575</b>	<b>1,155,263</b>	<b>1,083,142</b>	<b>1,102,040</b>	<b>1,085,615</b>	<b>1,028,176</b>	<b>1,014,344</b>	<b>984,214</b>	<b>1,267,023</b>	<b>1,215,575</b>	<b>1,085,615</b>
<b>Liabilities and shareholders' equity</b>												
Current liabilities	119,946	112,085	84,596	82,526	79,253	69,678	86,427	64,040	93,902	119,946	112,085	69,678
Share based compensation liability	5,573	4,177	2,621	2,145	2,637	1,986	1,768	1,679	1,412	5,573	4,177	1,986
Lease liabilities	29,947	29,720	21,612	23,679	23,226	22,683	22,838	10,849	11,003	29,947	29,720	22,683
Risk management contracts	9,625	11,326	—	3,237	1,051	—	5,372	725	4,373	9,625	11,326	—
Asset retirement obligations	81,308	82,255	82,232	80,158	76,017	76,958	70,147	78,523	78,333	81,308	82,255	76,958
Loans and borrowings	223,937	249,902	218,706	189,179	184,249	194,088	179,277	181,546	139,732	223,937	249,902	194,088
Deferred tax liability	26,290	11,072	15,617	5,835	13,504	10,020	—	—	—	26,290	11,072	10,020
<b>Total liabilities</b>	<b>496,626</b>	<b>500,537</b>	<b>425,384</b>	<b>386,759</b>	<b>379,937</b>	<b>375,413</b>	<b>365,829</b>	<b>337,362</b>	<b>328,755</b>	<b>496,626</b>	<b>500,537</b>	<b>375,413</b>
Total equity	770,397	715,038	729,879	696,383	722,103	710,202	662,347	676,982	655,459	770,397	715,038	710,202
<b>Total liabilities and shareholders' equity</b>	<b>1,267,023</b>	<b>1,215,575</b>	<b>1,155,263</b>	<b>1,083,142</b>	<b>1,102,040</b>	<b>1,085,615</b>	<b>1,028,176</b>	<b>1,014,344</b>	<b>984,214</b>	<b>1,267,023</b>	<b>1,215,575</b>	<b>1,085,615</b>
<b>Net debt</b>												
Credit facility drawn	224,843	251,002	220,000	190,667	185,000	195,000	180,350	182,780	139,947	224,843	251,002	195,000
Deferred financing costs	(906)	(1,100)	(1,294)	(1,488)	(751)	(912)	(1,073)	(1,234)	(215)	(906)	(1,100)	(912)
Loans and borrowings	223,937	249,902	218,706	189,179	184,249	194,088	179,277	181,546	139,732	223,937	249,902	194,088
Adjusted working capital deficit (surplus) <sup>3</sup>	10,902	22,862	22,490	17,447	5,667	(7,565)	8,240	(7,269)	17,808	10,902	22,862	(7,565)
<b>Net debt<sup>3</sup></b>	<b>234,839</b>	<b>272,764</b>	<b>241,196</b>	<b>206,626</b>	<b>189,916</b>	<b>186,523</b>	<b>187,517</b>	<b>174,277</b>	<b>157,540</b>	<b>234,839</b>	<b>272,764</b>	<b>186,523</b>

## Reserves

Proved reserves (MMboe) <sup>5</sup>	
Proved reserves per share (boe) <sup>5</sup>	
Proved plus probable reserves (MMboe) <sup>5</sup>	
Proved plus probable reserves per share (boe) <sup>5</sup>	

130.7	123.2
3.0	2.8
246.4	224.5
5.6	5.1

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

Income Statement	2025		2024			2023				YTD	Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>Revenue</b>												
Commodity sales from production	168,392	120,721	109,166	105,049	119,662	114,038	94,432	83,935	119,421	168,392	454,598	411,826
Commodity sales from purchases	16,105	16,417	15,773	7,353	15,983	18,136	19,464	17,475	20,498	16,105	55,526	75,573
Royalty expense	(10,363)	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(9,841)	(12,718)	(10,363)	(34,690)	(38,919)
Revenue, net of royalties	174,134	129,218	116,706	102,932	126,578	121,174	108,536	91,569	127,201	174,134	475,434	448,480
<b>Other income</b>												
Unrealized gain (loss) on risk management contracts	(13,778)	(41,382)	21,570	(16,820)	(15,140)	38,417	(38,802)	8,887	28,811	(13,778)	(51,772)	37,313
Realized gain (loss) on risk management contracts	(7,958)	(208)	2,884	3,542	3,135	3,241	5,514	12,333	5,169	(7,958)	9,353	26,257
Other income	1,753	1,861	963	964	821	1,233	722	753	596	1,753	4,609	3,304
Gain on disposition or acquisition	25,322	—	—	—	—	6,219	1,375	—	—	25,322	—	7,594
Total revenue and other income	179,473	89,489	142,123	90,618	115,394	170,284	77,345	113,542	161,777	179,473	437,624	522,948
<b>Expenses</b>												
Operating	15,248	19,688	17,206	14,758	17,625	19,428	17,895	16,385	16,542	15,248	69,277	70,250
Transportation	15,059	13,274	14,417	14,280	11,539	12,479	10,913	11,274	11,548	15,059	53,510	46,214
Commodity purchases, transportation and other	9,778	14,178	14,090	7,266	15,473	19,288	21,840	20,479	20,608	9,778	51,007	82,215
Exploration, evaluation and other	105	15	177	58	121	169	125	113	327	105	371	734
General and administrative	7,265	6,332	5,121	5,755	6,090	6,174	4,201	5,958	4,375	7,265	23,298	20,708
Depletion and depreciation	51,408	45,225	40,033	40,066	42,226	38,044	30,551	27,667	31,888	51,408	167,550	128,150
Finance costs	6,375	6,614	6,867	6,214	5,665	6,916	5,749	5,619	4,787	6,375	25,360	23,071
Share-based compensation	3,685	4,120	1,775	2,668	2,079	1,625	1,027	2,853	1,196	3,685	10,642	6,701
Project development	293	623	—	—	—	—	—	—	—	293	623	—
Project development impairment	—	—	—	29,222	—	—	—	—	—	—	29,222	—
Provision for onerous contract	—	(35)	98	4,531	—	—	—	—	—	—	4,594	—
Transaction costs	120	—	—	—	—	767	—	—	—	120	—	767
Contingent payment consideration	—	—	—	—	—	(1,701)	34	(1)	(51)	—	—	(1,719)
Total expenses	109,336	110,034	99,784	124,818	100,818	103,189	92,335	90,347	91,220	109,336	435,454	377,091
<b>Net income (loss) before income taxes</b>	70,137	(20,545)	42,339	(34,200)	14,576	67,095	(14,990)	23,195	70,557	70,137	2,170	145,857
Total income tax expense (recovery)	15,218	(4,521)	9,804	(7,662)	3,484	18,793	(2,934)	1,494	16,608	15,218	1,105	33,961
<b>Net income (loss) and comprehensive income loss</b>	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	53,949	54,919	1,065	111,896

## Return on average capital employed

Earnings before interest and taxes<sup>3</sup>

Average capital employed<sup>3</sup>

Return on average capital employed ("ROACE") (%)<sup>3</sup>

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

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

	2025		2024			2023				YTD	Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>Cash flows from operating activities</b>												
Net income (loss)	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	53,949	54,919	1,065	111,896
Adjustments for non-cash items:												
Share-based compensation	3,685	4,120	1,775	2,668	2,079	1,625	1,027	2,853	1,196	3,685	10,642	6,701
Depletion and depreciation	51,408	45,225	40,033	40,066	42,226	38,044	30,551	27,667	31,888	51,408	167,550	128,150
Unrealized loss (gain) on risk management contracts	13,778	41,382	(21,570)	16,820	15,140	(38,417)	38,802	(8,887)	(28,811)	13,778	51,772	(37,313)
Accretion expense	919	945	977	925	859	1,001	956	855	865	919	3,706	3,677
Interest on lease obligations	715	628	527	548	537	533	428	224	220	715	2,240	1,405
Deferred financing amortization	194	194	194	183	161	160	161	269	324	194	732	914
Unrealized loss (gain) on foreign exchange	248	(182)	395	(119)	(554)	822	(307)	172	(4)	248	(460)	683
Contingent payment consideration	—	—	—	—	—	(1,701)	34	(1)	(51)	—	—	(1,719)
Gain on disposition or acquisition	(25,322)	—	—	—	—	(6,219)	(1,375)	—	—	(25,322)	—	(7,594)
Project development impairment	—	—	—	29,222	—	—	—	—	—	—	29,222	—
Provision for onerous contract	—	(35)	98	4,531	—	—	—	—	—	—	4,594	—
Deferred tax expense (recovery)	15,218	(4,545)	9,782	(7,669)	3,484	18,780	(2,907)	1,466	16,405	15,218	1,052	33,744
Net change in non-cash working capital	(2,922)	(9,508)	3,670	969	704	(3,786)	5,454	(4,701)	7,323	(2,922)	(4,165)	4,290
Asset retirement obligation expenditures	(2,523)	(2,279)	(1,549)	(374)	(545)	(198)	(474)	(258)	(3,144)	(2,523)	(4,747)	(4,074)
<b>Cash flows from operating activities</b>	<b>110,317</b>	<b>59,921</b>	<b>66,867</b>	<b>61,232</b>	<b>75,183</b>	<b>58,946</b>	<b>60,294</b>	<b>41,360</b>	<b>80,160</b>	<b>110,317</b>	<b>263,203</b>	<b>240,760</b>
<b>Adjusted funds flow from operations<sup>3</sup></b>												
Cash flows from operating activities	110,317	59,921	66,867	61,232	75,183	58,946	60,294	41,360	80,160	110,317	263,203	240,760
Net change in non-cash working capital from operating activities	2,922	9,508	(3,670)	(969)	(704)	3,786	(5,454)	4,701	(7,323)	2,922	4,165	(4,290)
Asset retirement obligation expenditures	2,523	2,279	1,549	374	545	198	474	258	3,144	2,523	4,747	4,074
Transaction costs	120	—	—	—	—	767	—	—	—	120	—	767
<b>Adjusted funds flow from operations<sup>3</sup></b>	<b>115,882</b>	<b>71,708</b>	<b>64,746</b>	<b>60,637</b>	<b>75,024</b>	<b>63,697</b>	<b>55,314</b>	<b>46,319</b>	<b>75,981</b>	<b>115,882</b>	<b>272,115</b>	<b>241,311</b>
<b>\$/boe</b>	<b>39.48</b>	<b>28.18</b>	<b>27.07</b>	<b>25.34</b>	<b>29.92</b>	<b>28.02</b>	<b>28.34</b>	<b>24.91</b>	<b>35.18</b>	<b>39.48</b>	<b>27.66</b>	<b>29.27</b>
<b>Free funds flow (deficiency) from operations<sup>3</sup></b>												
Adjusted funds flow from operations <sup>3</sup>	115,882	71,708	64,746	60,637	75,024	63,697	55,314	46,319	75,981	115,882	272,115	241,311
Capital expenditures <sup>3</sup>	(86,376)	(99,475)	(91,044)	(70,439)	(75,789)	(76,410)	(63,141)	(58,805)	(108,629)	(86,376)	(336,747)	(306,985)
<b>Free funds flow (deficiency) from operations<sup>3</sup></b>	<b>29,506</b>	<b>(27,767)</b>	<b>(26,298)</b>	<b>(9,802)</b>	<b>(765)</b>	<b>(12,713)</b>	<b>(7,827)</b>	<b>(12,486)</b>	<b>(32,648)</b>	<b>29,506</b>	<b>(64,632)</b>	<b>(65,674)</b>
<b>\$/boe</b>	<b>10.05</b>	<b>(10.91)</b>	<b>(11.00)</b>	<b>(4.10)</b>	<b>(0.31)</b>	<b>(5.59)</b>	<b>(4.01)</b>	<b>(6.72)</b>	<b>(15.12)</b>	<b>10.05</b>	<b>(6.57)</b>	<b>(7.97)</b>

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

(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

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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](http://www.sedarplus.ca) and Kiwetinohk’s website at [www.kiwetinohk.com](http://www.kiwetinohk.com).

## Non-GAAP and Other Financial Measures

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### ***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” and “capital management measures”, as defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and explained in further detail below. These 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](http://www.sedarplus.ca) and Kiwetinohk’s website at [www.kiwetinohk.com](http://www.kiwetinohk.com).



## Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

(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**

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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. The Company 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 the Company 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. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

# Historical financial & operational information - March 31, 2025 (unaudited)<sup>1, 2</sup>

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

## Abbreviations

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\$/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