

## 2025 Financial & Operational Guidance (unaudited)

2025 Financial & Operational Guidance		Revised July 30, 2025	Previous May 6, 2025
<b>Production (2025 average)</b>	Mboe/d	32.0 - 34.0	31.0 - 34.0
Oil & liquids	Mbbl/d	45% - 49%	
Natural gas <sup>1</sup>	MMcf/d	51% - 55%	
<b>Financial</b>			
Royalty rate	%	5% - 7%	6% - 8%
Operating costs	\$/boe	\$6.25 - \$6.75	\$6.75 - \$7.25
Transportation	\$/boe	\$5.50 - \$5.75	\$5.75 - \$6.00
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 - \$305	\$290 - \$315
DCET <sup>5</sup>	\$MM	\$270 - \$285	\$270 - \$290
Plant expansion, production maintenance and other	\$MM	\$20	\$20 - \$25

2025 Guidance Sensitivities		Current July 30, 2025
<b>2025 Adjusted Funds Flow from Operations commodity pricing sensitivities <sup>4, 6</sup></b>		
Strip (July 28) US\$66/bbl WTI & US\$3.36/MMBtu HH	\$MM	\$380 - \$405
US\$60/bbl WTI & US\$3.50/MMBtu HH	\$MM	\$365 - \$395
US\$70/bbl WTI & US\$4.50/MMBtu HH	\$MM	\$405 - \$435
US\$ WTI +/- \$1.00/bbl <sup>7</sup>	\$MM	+/- \$2.0
US\$ Chicago +/- \$0.10/MMBtu <sup>7</sup>	\$MM	+/- \$2.1
CAD\$ AECO 5A +/- \$0.10/GJ <sup>7</sup>	\$MM	+/- \$0.1
Exchange Rate (USD/CAD) +/- \$0.01 <sup>7</sup>	\$MM	+/- \$1.8
<b>2025 Net debt to Adjusted Funds Flow from Operations sensitivities <sup>4, 6</sup></b>		
Strip (July 28) US\$66/bbl WTI & US\$3.36/MMBtu HH		0.4x - 0.5x
US\$60/bbl WTI & US\$3.50/MMBtu HH & \$0.73 USD/CAD	X	0.5x - 0.6x
US\$70/bbl WTI & US\$4.50/MMBtu HH & \$0.73 USD/CAD	X	0.4x - 0.5x

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 expects to pay immaterial cash taxes on its U.S. 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 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 withdrawn.

7 – Assumes US\$65/bbl WTI, US\$4.00/MMBtu HH, US\$2.50/MMBtu HH - AECO basis diff, 0.725 USD/CAD.

8 – Previously presented financial and operational guidance is shown only for balances that have been revised.

# Historical financial & operational information - June 30, 2025 (unaudited) <sup>1, 2</sup>

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

Summary financial results	2025		2024				2023			YTD	Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2023
Commodity sales from production	138,419	168,392	120,721	109,166	105,049	119,662	114,038	94,432	83,935	306,811	454,598	411,826
Operating netback <sup>3</sup>	96,540	127,722	79,839	69,310	66,541	81,431	71,131	60,264	46,435	224,262	297,121	256,443
Commodity sales from purchases	7,434	16,105	16,417	15,773	7,353	15,983	18,136	19,464	17,475	23,539	55,526	75,573
Adjusted operating netback <sup>3</sup>	99,503	126,091	81,870	73,877	70,170	85,076	73,220	63,402	55,764	225,594	310,993	276,058
Net income (loss)	59,300	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	114,219	1,065	111,896
Cash flow from operating activities	79,839	110,317	59,921	66,867	61,232	75,183	58,946	60,294	41,360	190,156	263,203	240,760
Adjusted funds flow from operations <sup>3</sup>	88,378	115,882	71,708	64,746	60,637	75,024	63,697	55,314	46,319	204,260	272,115	241,311
Free funds flow (deficiency) from operations <sup>3</sup>	37,150	29,506	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	(12,486)	66,656	(64,632)	(65,674)
Capital expenditures <sup>3</sup>	51,228	86,376	99,475	91,044	70,439	75,789	76,410	63,141	58,805	137,604	336,747	306,985
Net acquisitions (dispositions) <sup>3</sup>	—	(21,050)	—	(297)	—	(21)	(18,000)	(1,645)	431	(21,050)	(318)	(19,995)
Capital expenditures and net acquisitions <sup>3</sup>	51,228	65,326	99,475	90,747	70,439	75,768	58,410	61,496	59,236	116,554	336,429	286,990
Total assets	1,264,028	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	1,264,028	1,215,575	1,085,615
Net debt <sup>3</sup>	205,142	234,839	272,764	241,196	206,626	189,916	186,523	187,517	174,277	205,142	272,764	186,523
Net debt to trailing 12-month adjusted funds flow from operations (x) <sup>3</sup>	0.60	0.75	1.00	0.91	0.81	0.79	0.77	0.67	0.64	0.60	1.00	0.77
Total liabilities	432,032	496,626	500,537	425,384	386,759	379,937	375,413	365,829	337,362	432,032	500,537	375,413
Weighted average shares outstanding (000s)												
Basic	43,823	43,785	43,760	43,673	43,667	43,663	43,711	43,885	44,073	43,823	43,691	43,971
Diluted	44,868	44,823	44,548	44,289	44,149	43,879	44,172	44,390	44,475	44,862	44,572	44,467
Shares outstanding end of period	43,879	43,787	43,782	43,713	43,668	43,663	43,663	43,786	43,981	43,879	43,782	43,663
Per share - basic (\$/share)												
Net income (loss)	\$ 1.35	\$ 1.25	\$ (0.37)	\$ 0.74	\$ (0.61)	\$ 0.25	\$ 1.11	\$ (0.27)	\$ 0.49	\$ 2.61	\$ 0.02	\$ 2.54
Cash flow from operating activities	\$ 1.82	\$ 2.52	\$ 1.37	\$ 1.53	\$ 1.40	\$ 1.72	\$ 1.35	\$ 1.37	\$ 0.94	\$ 4.34	\$ 6.02	\$ 5.48
Adjusted funds flow from operations <sup>3</sup>	\$ 2.02	\$ 2.65	\$ 1.64	\$ 1.48	\$ 1.39	\$ 1.72	\$ 1.46	\$ 1.26	\$ 1.05	\$ 4.66	\$ 6.23	\$ 5.49
Free funds flow (deficiency) from operations <sup>3</sup>	\$ 0.85	\$ 0.67	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ (0.28)	\$ 1.52	\$ (1.48)	\$ (1.49)
Per share - diluted (\$/share)												
Net income (loss)	\$ 1.32	\$ 1.23	\$ (0.37)	\$ 0.73	\$ (0.61)	\$ 0.25	\$ 1.09	\$ (0.27)	\$ 0.49	\$ 2.55	\$ 0.02	\$ 2.52
Cash flow from operating activities	\$ 1.78	\$ 2.46	\$ 1.35	\$ 1.51	\$ 1.39	\$ 1.71	\$ 1.33	\$ 1.36	\$ 0.93	\$ 4.24	\$ 5.91	\$ 5.41
Adjusted funds flow from operations <sup>3</sup>	\$ 1.97	\$ 2.59	\$ 1.61	\$ 1.46	\$ 1.37	\$ 1.71	\$ 1.44	\$ 1.25	\$ 1.04	\$ 4.55	\$ 6.11	\$ 5.43
Free funds flow (deficiency) from operations <sup>3</sup>	\$ 0.83	\$ 0.66	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ (0.28)	\$ 1.49	\$ (1.48)	\$ (1.49)

# Historical financial & operational information - June 30, 2025 (unaudited) <sup>1, 2</sup>

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

	2025		2024				2023			YTD	Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2023
<b>Sales volumes</b>												
Oil & condensate (bbl/d)	10,462	10,631	8,627	8,898	7,598	8,452	8,407	6,367	6,398	10,546	8,396	7,183
NGLs (bbl/d)	4,477	4,438	4,132	3,766	3,817	4,027	3,507	2,765	2,275	4,458	3,936	2,769
Natural gas (Mcf/d)	109,667	105,253	89,385	79,992	89,259	90,459	76,756	72,518	70,552	107,472	87,260	75,810
<b>Total (boe/d)</b>	<b>33,217</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>32,916</b>	<b>26,875</b>	<b>22,587</b>
Oil & condensate % of production	31%	33%	31%	34%	29%	31%	34%	30%	31%	32%	31%	32%
NGL % of production	13%	14%	15%	14%	15%	15%	14%	13%	11%	14%	15%	11%
Natural gas % of production	56%	53%	54%	52%	56%	54%	52%	57%	58%	54%	54%	57%
<b>Realized prices</b>												
Oil & condensate (\$/bbl)	\$ 84.98	\$ 96.89	\$ 95.38	\$ 93.47	\$ 102.71	\$ 92.33	\$ 95.66	\$ 100.05	\$ 91.48	\$ 90.95	\$ 95.76	\$ 96.90
NGLs (\$/bbl)	\$ 36.60	\$ 48.75	\$ 44.96	\$ 41.36	\$ 42.21	\$ 46.65	\$ 51.44	\$ 48.21	\$ 47.94	\$ 42.62	\$ 43.86	\$ 53.07
Natural gas (\$/Mcf)	\$ 4.27	\$ 5.93	\$ 3.39	\$ 2.49	\$ 2.39	\$ 3.83	\$ 3.32	\$ 3.53	\$ 3.23	\$ 5.08	\$ 3.04	\$ 3.76
Commodity sales from production (\$/boe)	\$ 45.79	\$ 57.37	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 45.14	\$ 51.50	\$ 46.22	\$ 49.95
<b>Benchmark prices</b>												
<b>Liquid benchmark prices</b>												
WTI (US\$/bbl)	\$ 63.74	\$ 71.42	\$ 70.27	\$ 75.09	\$ 80.57	\$ 76.96	\$ 78.32	\$ 82.26	\$ 73.78	\$ 67.58	\$ 75.72	\$ 77.62
WTI (CDN\$/bbl)	\$ 88.20	\$ 102.47	\$ 98.30	\$ 102.42	\$ 110.25	\$ 103.82	\$ 106.72	\$ 110.38	\$ 99.11	\$ 95.34	\$ 103.70	\$ 104.78
Edmonton Light (CDN\$/bbl)	\$ 84.25	\$ 95.33	\$ 94.90	\$ 99.06	\$ 105.28	\$ 92.14	\$ 99.69	\$ 107.89	\$ 94.96	\$ 89.79	\$ 97.54	\$ 100.39
<b>Natural gas benchmark prices</b>												
Henry Hub (US\$/MMBtu)	\$ 3.44	\$ 3.65	\$ 2.79	\$ 2.16	\$ 1.89	\$ 2.25	\$ 2.88	\$ 2.55	\$ 2.10	\$ 3.55	\$ 2.27	\$ 2.74
Chicago City Gate MI (US\$/MMBtu)	\$ 2.99	\$ 3.93	\$ 2.71	\$ 1.76	\$ 1.60	\$ 2.49	\$ 2.63	\$ 2.29	\$ 1.99	\$ 3.46	\$ 2.14	\$ 2.81
Chicago City Gate DI (US\$/MMBtu)	\$ 2.86	\$ 4.00	\$ 2.21	\$ 1.78	\$ 1.65	\$ 2.82	\$ 2.28	\$ 2.31	\$ 1.98	\$ 3.43	\$ 2.12	\$ 2.30
AECO 5A (CDN\$/GJ)	\$ 1.60	\$ 2.05	\$ 1.40	\$ 0.65	\$ 1.12	\$ 2.36	\$ 2.18	\$ 2.46	\$ 2.32	\$ 1.83	\$ 1.38	\$ 2.50
AECO 7A (CDN\$/GJ)	\$ 1.96	\$ 1.92	\$ 1.38	\$ 0.77	\$ 1.36	\$ 1.94	\$ 2.52	\$ 2.26	\$ 2.22	\$ 1.94	\$ 1.37	\$ 2.78
<b>Foreign exchange rates (CAD/USD)</b>	0.72	0.70	0.71	0.73	0.73	0.74	0.73	0.75	0.74	0.71	0.73	0.74

# Historical financial & operational information - June 30, 2025 (unaudited) <sup>1, 2</sup>

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

## Netback <sup>3</sup>

	2025		2024				2023			YTD	Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2023
Commodity sales from production	138,419	168,392	120,721	109,166	105,049	119,662	114,038	94,432	83,935	306,811	454,598	411,826
Royalty expenses	(6,353)	(10,363)	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(9,841)	(16,716)	(34,690)	(38,919)
Operating expenses	(18,190)	(15,248)	(19,688)	(17,206)	(14,758)	(17,625)	(19,428)	(17,895)	(16,385)	(33,438)	(69,277)	(70,250)
Transportation expenses	(17,336)	(15,059)	(13,274)	(14,417)	(14,280)	(11,539)	(12,479)	(10,913)	(11,274)	(32,395)	(53,510)	(46,214)
<b>Operating netback <sup>3</sup></b>	<b>96,540</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>224,262</b>	<b>297,121</b>	<b>256,443</b>
Realized gain (loss) on risk management <sup>4</sup>	1,791	(4,497)	(483)	3,124	1,660	2,018	523	2,401	8,509	(2,706)	6,319	12,323
Realized gain (loss) on risk management – purchases <sup>4</sup>	(861)	(3,461)	275	(240)	1,882	1,117	2,718	3,113	3,824	(4,322)	3,034	13,934
Net commodity sales from purchases (loss)	2,033	6,327	2,239	1,683	87	510	(1,152)	(2,376)	(3,004)	8,360	4,519	(6,642)
<b>Adjusted operating netback <sup>3</sup></b>	<b>99,503</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>225,594</b>	<b>310,993</b>	<b>276,058</b>

## Netback (\$/boe) <sup>3</sup>

Commodity sales from production	\$ 45.79	\$ 57.37	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 45.14	\$ 51.50	\$ 46.22	\$ 49.95
Royalty expenses	\$ (2.10)	\$ (3.53)	\$ (3.11)	\$ (3.44)	\$ (3.96)	\$ (3.62)	\$ (4.84)	\$ (2.75)	\$ (5.29)	\$ (2.81)	\$ (3.53)	\$ (4.72)
Operating expenses	\$ (6.02)	\$ (5.20)	\$ (7.74)	\$ (7.19)	\$ (6.17)	\$ (7.03)	\$ (8.55)	\$ (9.17)	\$ (8.82)	\$ (5.61)	\$ (7.04)	\$ (8.52)
Transportation expenses	\$ (5.73)	\$ (5.12)	\$ (5.21)	\$ (6.04)	\$ (5.97)	\$ (4.60)	\$ (5.49)	\$ (5.59)	\$ (6.06)	\$ (5.44)	\$ (5.44)	\$ (5.61)
<b>Operating netback <sup>3</sup></b>	<b>\$ 31.94</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>\$ 37.64</b>	<b>\$ 30.21</b>	<b>\$ 31.10</b>
Realized gain (loss) on risk management <sup>4</sup>	\$ 0.59	\$ (1.53)	\$ (0.18)	\$ 1.31	\$ 0.70	\$ 0.80	\$ 0.23	\$ 1.23	\$ 4.58	\$ (0.44)	\$ 0.64	\$ 1.50
Realized gain (loss) on risk management – purchases <sup>4</sup>	\$ (0.28)	\$ (1.18)	\$ 0.11	\$ (0.10)	\$ 0.79	\$ 0.45	\$ 1.20	\$ 1.59	\$ 2.06	\$ (0.73)	\$ 0.31	\$ 1.69
Net commodity sales from purchases (loss)	\$ 0.67	\$ 2.15	\$ 0.87	\$ 0.70	\$ 0.03	\$ 0.20	\$ (0.51)	\$ (1.22)	\$ (1.61)	\$ 1.40	\$ 0.46	\$ (0.80)
<b>Adjusted operating netback <sup>3</sup></b>	<b>\$ 32.92</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>\$ 37.87</b>	<b>\$ 31.62</b>	<b>\$ 33.49</b>

## Capital expenditures <sup>3</sup>

Drilling, completions, and equipping	45,771	78,566	86,983	80,915	61,956	59,827	59,589	40,761	36,713	124,337	289,681	203,875
Facilities, pipelines, roads, and optimization	4,677	6,006	11,006	7,425	5,236	13,610	11,541	18,360	17,907	10,683	37,277	85,494
Power projects	103	259	443	1,446	1,958	960	4,245	2,865	3,275	362	4,807	12,408
Land and other	120	519	—	133	415	455	—	398	57	639	1,003	1,355
Capitalized G&A - upstream	557	1,026	959	1,041	636	702	831	587	673	1,583	3,338	3,087
Capitalized G&A - power	—	—	84	84	238	235	204	170	180	—	641	766
<b>Capital expenditures <sup>3</sup></b>	<b>51,228</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>137,604</b>	<b>336,747</b>	<b>306,985</b>
Upstream net acquisitions (dispositions) <sup>3</sup>	—	(50)	—	(297)	—	(21)	(18,000)	(1,645)	431	(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>51,228</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>116,554</b>	<b>336,429</b>	<b>286,990</b>

# Historical financial & operational information - June 30, 2025 (unaudited) <sup>1, 2</sup>

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

## Summary Balance Sheet

### Assets

	2025		2024				2023			YTD	Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2023
Current assets	80,583	72,665	68,323	69,247	55,724	78,868	87,951	64,688	84,517	80,583	68,323	87,951
Prepaid expenses and deposits	8,000	8,000	—	—	—	—	—	—	—	8,000	—	—
Property, plant, and equipment	1,159,957	1,173,706	1,134,859	1,072,135	1,016,904	986,510	953,534	923,885	888,719	1,159,957	1,134,859	953,534
Project development costs	12,755	12,652	12,393	11,866	10,336	36,487	35,292	30,843	27,807	12,755	12,393	35,292
Risk management contracts	2,733	—	—	2,015	178	175	8,838	—	7,448	2,733	—	8,838
Deferred tax asset	—	—	—	—	—	—	—	8,760	5,853	—	—	—

### Total assets

1,264,028	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	1,264,028	1,215,575	1,085,615
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### Liabilities and shareholders' equity

Current liabilities	78,707	119,946	112,085	84,596	82,526	79,253	69,678	86,427	64,040	78,707	112,085	69,678
Share based compensation liability	8,507	5,573	4,177	2,621	2,145	2,637	1,986	1,768	1,679	8,507	4,177	1,986
Lease liabilities	29,973	29,947	29,720	21,612	23,679	23,226	22,683	22,838	10,849	29,973	29,720	22,683
Risk management contracts	631	9,625	11,326	—	3,237	1,051	—	5,372	725	631	11,326	—
Asset retirement obligations	69,386	81,308	82,255	82,232	80,158	76,017	76,958	70,147	78,523	69,386	82,255	76,958
Loans and borrowings	203,053	223,937	249,902	218,706	189,179	184,249	194,088	179,277	181,546	203,053	249,902	194,088
Deferred tax liability	41,775	26,290	11,072	15,617	5,835	13,504	10,020	—	—	41,775	11,072	10,020

### Total liabilities

432,032	496,626	500,537	425,384	386,759	379,937	375,413	365,829	337,362	432,032	500,537	375,413
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### Total equity

831,996	770,397	715,038	729,879	696,383	722,103	710,202	662,347	676,982	831,996	715,038	710,202
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### Total liabilities and shareholders' equity

1,264,028	1,267,023	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	1,264,028	1,215,575	1,085,615
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## Net debt

Credit facility drawn	204,573	224,843	251,002	220,000	190,667	185,000	195,000	180,350	182,780	204,573	251,002	195,000
Deferred financing costs	(1,520)	(906)	(1,100)	(1,294)	(1,488)	(751)	(912)	(1,073)	(1,234)	(1,520)	(1,100)	(912)
Loans and borrowings	203,053	223,937	249,902	218,706	189,179	184,249	194,088	179,277	181,546	203,053	249,902	194,088
Adjusted working capital deficit (surplus) <sup>3</sup>	2,089	10,902	22,862	22,490	17,447	5,667	(7,565)	8,240	(7,269)	2,089	22,862	(7,565)
<b>Net debt</b> <sup>3</sup>	<b>205,142</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>205,142</b>	<b>272,764</b>	<b>186,523</b>

## Reserves

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

130.7	123.2
3.0	2.8
246.4	224.5
5.6	5.1

# Historical financial & operational information - June 30, 2025 (unaudited) <sup>1, 2</sup>

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

## Income Statement

### Revenue

Commodity sales from production	138,419	168,392	120,721	109,166	105,049	119,662	114,038	94,432	83,935	306,811	454,598	411,826
Commodity sales from purchases	7,434	16,105	16,417	15,773	7,353	15,983	18,136	19,464	17,475	23,539	55,526	75,573
Royalty expense	(6,353)	(10,363)	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(9,841)	(16,716)	(34,690)	(38,919)
Revenue, net of royalties	139,500	174,134	129,218	116,706	102,932	126,578	121,174	108,536	91,569	313,634	475,434	448,480

### Other income

Unrealized gain (loss) on risk management contracts	52,071	(13,778)	(41,382)	21,570	(16,820)	(15,140)	38,417	(38,802)	8,887	38,293	(51,772)	37,313
Realized gain (loss) on risk management contracts	930	(7,958)	(208)	2,884	3,542	3,135	3,241	5,514	12,333	(7,028)	9,353	26,257
Other income	2,577	1,753	1,861	963	964	821	1,233	722	753	4,330	4,609	3,304
Gain on disposition or acquisition	—	25,322	—	—	—	—	6,219	1,375	—	25,322	—	7,594
Total revenue and other income	195,078	179,473	89,489	142,123	90,618	115,394	170,284	77,345	113,542	374,551	437,624	522,948

### Expenses

Operating	18,190	15,248	19,688	17,206	14,758	17,625	19,428	17,895	16,385	33,438	69,277	70,250
Transportation	17,336	15,059	13,274	14,417	14,280	11,539	12,479	10,913	11,274	32,395	53,510	46,214
Commodity purchases, transportation and other	5,401	9,778	14,178	14,090	7,266	15,473	19,288	21,840	20,479	15,179	51,007	82,215
Exploration, evaluation and other	351	105	15	177	58	121	169	125	113	456	371	734
General and administrative	5,889	7,265	6,332	5,121	5,755	6,090	6,174	4,201	5,958	13,154	23,298	20,708
Depletion and depreciation	52,763	51,408	45,225	40,033	40,066	42,226	38,044	30,551	27,667	104,171	167,550	128,150
Finance costs	7,716	6,375	6,614	6,867	6,214	5,665	6,916	5,749	5,619	14,091	25,360	23,071
Share-based compensation	9,036	3,685	4,120	1,775	2,668	2,079	1,625	1,027	2,853	12,721	10,642	6,701
Project development	3,598	293	623	—	—	—	—	—	—	3,891	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)	—	—	(1,719)
Total expenses	120,280	109,336	110,034	99,784	124,818	100,818	103,189	92,335	90,347	229,616	435,454	377,091

### Net income (loss) before income taxes

Total income tax expense (recovery)	74,798	70,137	(20,545)	42,339	(34,200)	14,576	67,095	(14,990)	23,195	144,935	2,170	145,857
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### Net income (loss) and comprehensive income loss

	15,498	15,218	(4,521)	9,804	(7,662)	3,484	18,793	(2,934)	1,494	30,716	1,105	33,961
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## Return on average capital employed

Earnings before interest and taxes <sup>3</sup>	27,530	168,928
Average capital employed <sup>3</sup>	942,116	809,824
Return on average capital employed ("ROACE") (%) <sup>3</sup>	3%	21%

# Historical financial & operational information - June 30, 2025 (unaudited) <sup>1, 2</sup>

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

Cash flows from operating activities	2025		2024				2023			YTD	Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2025	2024	2023
Net income (loss)	59,300	54,919	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	114,219	1,065	111,896
Adjustments for non-cash items:												
Share-based compensation	9,036	3,685	4,120	1,775	2,668	2,079	1,625	1,027	2,853	12,721	10,642	6,701
Depletion and depreciation	52,763	51,408	45,225	40,033	40,066	42,226	38,044	30,551	27,667	104,171	167,550	128,150
Unrealized loss (gain) on risk management contracts	(52,071)	13,778	41,382	(21,570)	16,820	15,140	(38,417)	38,802	(8,887)	(38,293)	51,772	(37,313)
Accretion expense	919	919	945	977	925	859	1,001	956	855	1,838	3,706	3,677
Interest on lease obligations	719	715	628	527	548	537	533	428	224	1,434	2,240	1,405
Deferred financing amortization	197	194	194	194	183	161	160	161	269	391	732	914
Unrealized loss (gain) on foreign exchange	2,030	248	(182)	395	(119)	(554)	822	(307)	172	2,278	(460)	683
Contingent payment consideration	—	—	—	—	—	—	(1,701)	34	(1)	—	—	(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)	15,485	15,218	(4,545)	9,782	(7,669)	3,484	18,780	(2,907)	1,466	30,703	1,052	33,744
Net change in non-cash working capital	(8,217)	(2,922)	(9,508)	3,670	969	704	(3,786)	5,454	(4,701)	(11,139)	(4,165)	4,290
Asset retirement obligation expenditures	(322)	(2,523)	(2,279)	(1,549)	(374)	(545)	(198)	(474)	(258)	(2,845)	(4,747)	(4,074)
Cash flows from operating activities	79,839	110,317	59,921	66,867	61,232	75,183	58,946	60,294	41,360	190,156	263,203	240,760
Adjusted funds flow from operations <sup>3</sup>												
Cash flows from operating activities	79,839	110,317	59,921	66,867	61,232	75,183	58,946	60,294	41,360	190,156	263,203	240,760
Net change in non-cash working capital from operating activities	8,217	2,922	9,508	(3,670)	(969)	(704)	3,786	(5,454)	4,701	11,139	4,165	(4,290)
Asset retirement obligation expenditures	322	2,523	2,279	1,549	374	545	198	474	258	2,845	4,747	4,074
Transaction costs	—	120	—	—	—	—	767	—	—	120	—	767
Adjusted funds flow from operations <sup>3</sup>	88,378	115,882	71,708	64,746	60,637	75,024	63,697	55,314	46,319	204,260	272,115	241,311
\$/boe	29.24	39.48	28.18	27.07	25.34	29.92	28.02	28.34	24.91	34.28	27.66	29.27
Free funds flow (deficiency) from operations <sup>3</sup>												
Adjusted funds flow from operations <sup>3</sup>	88,378	115,882	71,708	64,746	60,637	75,024	63,697	55,314	46,319	204,260	272,115	241,311
Capital expenditures <sup>3</sup>	(51,228)	(86,376)	(99,475)	(91,044)	(70,439)	(75,789)	(76,410)	(63,141)	(58,805)	(137,604)	(336,747)	(306,985)
Free funds flow (deficiency) from operations <sup>3</sup>	37,150	29,506	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	(12,486)	66,656	(64,632)	(65,674)
\$/boe	12.29	10.05	(10.91)	(11.00)	(4.10)	(0.31)	(5.59)	(4.01)	(6.72)	11.19	(6.57)	(7.97)



# Historical financial & operational information - June 30, 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

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

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



## Historical financial & operational information - June 30, 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. 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.

## Historical financial & operational information - June 30, 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