

2025 Financial & Operational Guidance (unaudited)

2025 Financial & Operational Guidance		As of March 4, 2025
Production (2025 average)	Mboe/d	31.0 - 34.0
Oil & liquids	%	45% - 49%
Natural gas ¹	%	51% - 55%
Financial		
Royalty rate	%	6% - 8%
Operating costs	\$/boe	\$7.25 - \$7.75
Transportation	\$/boe	\$6.00 - \$6.25
Corporate G&A expense ²	\$/boe	\$1.95 - \$2.15
Cash taxes ³	\$MM	\$—
Upstream Capital ⁴	\$MM	\$290 - \$315
DCET ⁵	\$MM	\$270 - \$290
Plant expansion, production maintenance and other	\$MM	\$20 - \$25
2025 Adjusted Funds Flow from Operations commodity pricing sensitivity ⁴		
US\$60/bbl WTI & US\$3.50/MMBtu HH & \$0.70 USD/CAD	CAD\$MM	\$335 - \$375
US\$70/bbl WTI & US\$5.00/MMBtu HH & \$0.70 USD/CAD	CAD\$MM	\$405 - \$450
US\$ WTI +/- \$1.00/bbl ⁶	CAD\$MM	+/- \$4.3
US\$ Chicago +/- \$0.10/MMBtu ⁶	CAD\$MM	+/- \$4.7
CAD\$ AECO 5A +/- \$0.10/GJ ⁶	CAD\$MM	+/- \$0.1
Exchange Rate (USD/CAD) +/- \$0.01 ⁶	CAD\$MM	+/- \$3.6
2025 Net debt to Adjusted Funds Flow from Operations sensitivity ⁴		
US\$60/bbl WTI & US\$3.50/MMBtu HH & \$0.70 USD/CAD	X	0.5x - 0.7x
US\$70/bbl WTI & US\$5.00/MMBtu HH & \$0.70 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 – Assumes US\$65/bbl WTI, US\$3.25/mmbtu HH, US\$2.60/mmbtu HH - AECO basis diff, 0.70 USD/CAD.

Historical financial & operational information - December 31, 2024 (unaudited) ^{1, 2}

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

Summary financial results	2024				2023				2022		Annual	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Commodity sales from production	120,721	109,166	105,049	119,662	114,038	94,432	83,935	119,421	159,457	454,598	411,826	499,898
Operating netback ³	79,839	69,310	66,541	81,431	71,131	60,264	46,435	78,613	118,035	297,121	256,443	357,912
Commodity sales from purchases	16,417	15,773	7,353	15,983	18,136	19,464	17,475	20,498	47,902	55,526	75,573	268,552
Adjusted operating netback ³	81,870	73,877	70,170	85,076	73,220	63,402	55,764	83,672	104,868	310,993	276,058	283,043
Net income (loss)	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	53,949	115,308	1,065	111,896	190,989
Cash flow from operating activities	59,921	66,867	61,232	75,183	58,946	60,294	41,360	80,160	87,028	263,203	240,760	242,850
Adjusted funds flow from operations ³	71,708	64,746	60,637	75,024	63,697	55,314	46,319	75,981	101,506	272,115	241,311	264,082
Free funds flow (deficiency) from operations ³	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	(12,486)	(32,648)	(1,202)	(64,632)	(65,674)	(5,647)
Capital expenditures ³	99,475	91,044	70,439	75,789	76,410	63,141	58,805	108,629	102,708	336,747	306,985	269,729
Net acquisitions (dispositions) ³	—	(297)	—	(21)	(18,000)	(1,645)	431	(781)	—	(318)	(19,995)	57,323
Capital expenditures and net acquisitions ³	99,475	90,747	70,439	75,768	58,410	61,496	59,236	107,848	102,708	336,429	286,990	327,052
Total assets	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	984,214	932,650	1,215,575	1,085,615	932,650
Net debt ³	272,764	241,196	206,626	189,916	186,523	187,517	174,277	157,540	122,304	272,764	186,523	122,304
Net debt to annualized adjusted funds flow from operations (x) ³	1.00	0.91	0.81	0.79	0.77	0.67	0.64	0.52	0.46	1.00	0.77	0.46
Total liabilities	500,537	425,384	386,759	379,937	375,413	365,829	337,362	328,755	332,031	500,537	375,413	332,031
Weighted average shares outstanding (000s)												
Basic	43,760	43,673	43,667	43,663	43,711	43,885	44,073	44,219	44,168	43,691	43,971	44,046
Diluted	44,548	44,289	44,149	43,879	44,172	44,390	44,475	44,749	44,888	44,572	44,467	44,594
Shares outstanding end of period	43,782	43,713	43,668	43,663	43,663	43,786	43,981	44,185	44,177	43,782	43,663	44,177
Per share - basic (\$/share)												
Net income (loss)	\$ (0.37)	\$ 0.74	\$ (0.61)	\$ 0.25	\$ 1.11	\$ (0.27)	\$ 0.49	\$ 1.22	\$ 2.61	\$ 0.02	\$ 2.54	\$ 4.34
Cash flow from operating activities	\$ 1.37	\$ 1.53	\$ 1.40	\$ 1.72	\$ 1.35	\$ 1.37	\$ 0.94	\$ 1.81	\$ 1.97	\$ 6.02	\$ 5.48	\$ 5.51
Adjusted funds flow from operations ³	\$ 1.64	\$ 1.48	\$ 1.39	\$ 1.72	\$ 1.46	\$ 1.26	\$ 1.05	\$ 1.72	\$ 2.30	\$ 6.23	\$ 5.49	\$ 6.00
Free funds flow (deficiency) from operations ³	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ (0.28)	\$ (0.74)	\$ (0.03)	\$ (1.48)	\$ (1.49)	\$ (0.13)
Per share - diluted (\$/share)												
Net income (loss)	\$ (0.37)	\$ 0.73	\$ (0.61)	\$ 0.25	\$ 1.09	\$ (0.27)	\$ 0.49	\$ 1.21	\$ 2.57	\$ 0.02	\$ 2.52	\$ 4.28
Cash flow from operating activities	\$ 1.35	\$ 1.51	\$ 1.39	\$ 1.71	\$ 1.33	\$ 1.36	\$ 0.93	\$ 1.79	\$ 1.94	\$ 5.91	\$ 5.41	\$ 5.45
Adjusted funds flow from operations ³	\$ 1.61	\$ 1.46	\$ 1.37	\$ 1.71	\$ 1.44	\$ 1.25	\$ 1.04	\$ 1.70	\$ 2.26	\$ 6.11	\$ 5.43	\$ 5.92
Free funds flow (deficiency) from operations ³	\$ (0.63)	\$ (0.60)	\$ (0.22)	\$ (0.02)	\$ (0.29)	\$ (0.18)	\$ (0.28)	\$ (0.74)	\$ (0.03)	\$ (1.48)	\$ (1.49)	\$ (0.13)

Historical financial & operational information - December 31, 2024 (unaudited) ^{1, 2}

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

	2024				2023				2022		Annual	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Sales volumes												
Oil & condensate (bbl/d)	8,627	8,898	7,598	8,452	8,407	6,367	6,398	7,558	8,423	8,396	7,183	6,197
NGLs (bbl/d)	4,132	3,766	3,817	4,027	3,507	2,765	2,275	2,517	2,664	3,936	2,769	2,012
Natural gas (Mcf/d)	89,385	79,992	89,259	90,459	76,756	72,518	70,552	83,526	81,949	87,260	75,810	57,859
Total (boe/d)	27,657	25,996	26,292	27,556	24,707	21,218	20,432	23,996	24,745	26,875	22,587	17,852
Oil & condensate % of production	31%	34%	29%	31%	34%	30%	31%	31%	34%	31%	32%	35%
NGL % of production	15%	14%	15%	15%	14%	13%	11%	10%	11%	15%	11%	11%
Natural gas % of production	54%	52%	56%	54%	52%	57%	58%	59%	55%	54%	57%	54%
Realized prices												
Oil & condensate (\$/bbl)	\$ 95.38	\$ 93.47	\$ 102.71	\$ 92.33	\$ 95.66	\$ 100.05	\$ 91.48	\$ 100.25	\$ 104.96	\$ 95.76	\$ 96.90	\$ 115.82
NGLs (\$/bbl)	\$ 44.96	\$ 41.36	\$ 42.21	\$ 46.65	\$ 51.44	\$ 48.21	\$ 47.94	\$ 65.55	\$ 68.82	\$ 43.86	\$ 53.07	\$ 74.06
Natural gas (\$/Mcf)	\$ 3.39	\$ 2.49	\$ 2.39	\$ 3.83	\$ 3.32	\$ 3.53	\$ 3.23	\$ 4.84	\$ 8.12	\$ 3.04	\$ 3.76	\$ 8.69
Commodity sales from production (\$/boe)	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 45.14	\$ 55.30	\$ 70.04	\$ 46.22	\$ 49.95	\$ 76.72
Benchmark prices												
Liquid benchmark prices												
WTI (US\$/bbl)	\$ 70.27	\$ 75.09	\$ 80.57	\$ 76.96	\$ 78.32	\$ 82.26	\$ 73.78	\$ 76.13	\$ 82.65	\$ 75.72	\$ 77.62	\$ 94.23
WTI (CDN\$/bbl)	\$ 98.30	\$ 102.42	\$ 110.25	\$ 103.82	\$ 106.72	\$ 110.38	\$ 99.11	\$ 102.90	\$ 112.17	\$ 103.70	\$ 104.78	\$ 122.37
Edmonton Light (CDN\$/bbl)	\$ 94.90	\$ 99.06	\$ 105.28	\$ 92.14	\$ 99.69	\$ 107.89	\$ 94.96	\$ 99.01	\$ 109.84	\$ 97.54	\$ 100.39	\$ 120.02
Natural gas benchmark prices												
Henry Hub (US\$/MMBtu)	\$ 2.79	\$ 2.16	\$ 1.89	\$ 2.25	\$ 2.88	\$ 2.55	\$ 2.10	\$ 3.42	\$ 6.26	\$ 2.27	\$ 2.74	\$ 6.64
Chicago City Gate MI (US\$/MMBtu)	\$ 2.71	\$ 1.76	\$ 1.60	\$ 2.49	\$ 2.63	\$ 2.29	\$ 1.99	\$ 4.32	\$ 5.86	\$ 2.14	\$ 2.81	\$ 6.61
Chicago City Gate DI (US\$/MMBtu)	\$ 2.21	\$ 1.78	\$ 1.65	\$ 2.82	\$ 2.28	\$ 2.31	\$ 1.98	\$ 2.64	\$ 5.37	\$ 2.12	\$ 2.30	\$ 5.19
AECO 5A (CDN\$/GJ)	\$ 1.40	\$ 0.65	\$ 1.12	\$ 2.36	\$ 2.18	\$ 2.46	\$ 2.32	\$ 3.05	\$ 4.85	\$ 1.38	\$ 2.50	\$ 5.04
AECO 7A (CDN\$/GJ)	\$ 1.38	\$ 0.77	\$ 1.36	\$ 1.94	\$ 2.52	\$ 2.26	\$ 2.22	\$ 4.12	\$ 5.29	\$ 1.37	\$ 2.78	\$ 5.27
Foreign exchange rates (CAD/USD)	0.71	0.73	0.73	0.74	0.73	0.75	0.74	0.74	0.74	0.73	0.74	0.77

Historical financial & operational information - December 31, 2024 (unaudited) ^{1, 2}

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

	2024				2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Netback ³												
Commodity sales from production	120,721	109,166	105,049	119,662	114,038	94,432	83,935	119,421	159,457	454,598	411,826	499,898
Royalty expenses	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(9,841)	(12,718)	(13,023)	(34,690)	(38,919)	(44,154)
Operating expenses	(19,688)	(17,206)	(14,758)	(17,625)	(19,428)	(17,895)	(16,385)	(16,542)	(16,399)	(69,277)	(70,250)	(63,204)
Transportation expenses	(13,274)	(14,417)	(14,280)	(11,539)	(12,479)	(10,913)	(11,274)	(11,548)	(12,000)	(53,510)	(46,214)	(34,628)
Operating netback ³	79,839	69,310	66,541	81,431	71,131	60,264	46,435	78,613	118,035	297,121	256,443	357,912
Realized gain (loss) on risk management ⁴	(483)	3,124	1,660	2,018	523	2,401	8,509	890	(14,961)	6,319	12,323	(86,859)
Realized gain (loss) on risk management – purchases ⁴	275	(240)	1,882	1,117	2,718	3,113	3,824	4,279	(5,380)	3,034	13,934	(34,079)
Net commodity sales from purchases (loss)	2,239	1,683	87	510	(1,152)	(2,376)	(3,004)	(110)	7,174	4,519	(6,642)	46,069
Adjusted operating netback ³	81,870	73,877	70,170	85,076	73,220	63,402	55,764	83,672	104,868	310,993	276,058	283,043
Netback (\$/boe) ³												
Commodity sales from production	\$ 47.44	\$ 45.65	\$ 43.91	\$ 47.72	\$ 50.17	\$ 48.38	\$ 45.14	\$ 55.30	\$ 70.04	\$ 46.22	\$ 49.95	\$ 76.72
Royalty expenses	\$ (3.11)	\$ (3.44)	\$ (3.96)	\$ (3.62)	\$ (4.84)	\$ (2.75)	\$ (5.29)	\$ (5.89)	\$ (5.72)	\$ (3.53)	\$ (4.72)	\$ (6.78)
Operating expenses	\$ (7.74)	\$ (7.19)	\$ (6.17)	\$ (7.03)	\$ (8.55)	\$ (9.17)	\$ (8.82)	\$ (7.66)	\$ (7.20)	\$ (7.04)	\$ (8.52)	\$ (9.70)
Transportation expenses	\$ (5.21)	\$ (6.04)	\$ (5.97)	\$ (4.60)	\$ (5.49)	\$ (5.59)	\$ (6.06)	\$ (5.35)	\$ (5.27)	\$ (5.44)	\$ (5.61)	\$ (5.31)
Operating netback ³	\$ 31.38	\$ 28.98	\$ 27.81	\$ 32.47	\$ 31.29	\$ 30.87	\$ 24.97	\$ 36.40	\$ 51.85	\$ 30.21	\$ 31.10	\$ 54.93
Realized gain (loss) on risk management ⁴	\$ (0.18)	\$ 1.31	\$ 0.70	\$ 0.80	\$ 0.23	\$ 1.23	\$ 4.58	\$ 0.41	\$ (6.58)	\$ 0.64	\$ 1.50	\$ (13.33)
Realized gain (loss) on risk management – purchases ⁴	\$ 0.11	\$ (0.10)	\$ 0.79	\$ 0.45	\$ 1.20	\$ 1.59	\$ 2.06	\$ 1.98	\$ (2.36)	\$ 0.31	\$ 1.69	\$ (5.23)
Net commodity sales from purchases (loss)	\$ 0.87	\$ 0.70	\$ 0.03	\$ 0.20	\$ (0.51)	\$ (1.22)	\$ (1.61)	\$ (0.05)	\$ 3.16	\$ 0.46	\$ (0.80)	\$ 7.07
Adjusted operating netback ³	\$ 32.18	\$ 30.89	\$ 29.33	\$ 33.92	\$ 32.21	\$ 32.47	\$ 30.00	\$ 38.74	\$ 46.07	\$ 31.62	\$ 33.49	\$ 43.44
Capital expenditures ³												
Drilling, completions, and equipping	86,983	80,915	61,956	59,827	59,589	40,761	36,713	66,812	63,552	289,681	203,875	205,997
Facilities, pipelines, roads, and optimization	11,006	7,425	5,236	13,610	11,541	18,360	17,907	37,686	29,276	37,277	85,494	46,055
Power projects	443	1,446	1,958	960	4,245	2,865	3,275	2,023	7,624	4,807	12,408	12,834
Land and other	—	133	415	455	—	398	57	900	1,218	1,003	1,355	2,017
Capitalized G&A - upstream	959	1,041	636	702	831	587	673	996	599	3,338	3,087	1,899
Capitalized G&A - power	84	84	238	235	204	170	180	212	439	641	766	927
Capital expenditures ³	99,475	91,044	70,439	75,789	76,410	63,141	58,805	108,629	102,708	336,747	306,985	269,729
Upstream net acquisitions (dispositions) ³	—	(297)	—	(21)	(18,000)	(1,645)	431	(781)	—	(318)	(19,995)	54,823
Power net acquisitions (dispositions) ³	—	—	—	—	—	—	—	—	—	—	—	2,500
Capital expenditures and net acquisitions ³	99,475	90,747	70,439	75,768	58,410	61,496	59,236	107,848	102,708	336,429	286,990	327,052

Historical financial & operational information - December 31, 2024 (unaudited) ^{1, 2}

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

Summary Balance Sheet

Assets

	2024				2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Current assets	68,323	69,247	55,724	78,868	87,951	64,688	84,517	90,758	96,062	68,323	87,951	96,062
Property, plant, and equipment	1,134,859	1,072,135	1,016,904	986,510	953,534	923,885	888,719	861,031	790,746	1,134,859	953,534	790,746
Project development costs	12,393	11,866	10,336	36,487	35,292	30,843	27,807	24,353	22,118	12,393	35,292	22,118
Risk management contracts	—	2,015	178	175	8,838	—	7,448	753	—	—	8,838	—
Deferred tax asset	—	—	—	—	—	8,760	5,853	7,319	23,724	—	—	23,724
Total assets	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	984,214	932,650	1,215,575	1,085,615	932,650

Liabilities and shareholders' equity

Current liabilities	112,085	84,596	82,526	79,253	69,678	86,427	64,040	93,902	110,300	112,085	69,678	110,300
Share based compensation liability	4,177	2,621	2,145	2,637	1,986	1,768	1,679	1,412	1,310	4,177	1,986	1,310
Lease liabilities	29,720	21,612	23,679	23,226	22,683	22,838	10,849	11,003	11,162	29,720	22,683	11,162
Risk management contracts	11,326	—	3,237	1,051	—	5,372	725	4,373	6,634	11,326	—	6,634
Provisions	82,255	82,232	80,158	76,017	76,958	70,147	78,523	78,333	83,426	82,255	76,958	83,426
Loans and borrowings	249,902	218,706	189,179	184,249	194,088	179,277	181,546	139,732	119,199	249,902	194,088	119,199
Deferred tax liability	11,072	15,617	5,835	13,504	10,020	—	—	—	—	11,072	10,020	—
Total liabilities	500,537	425,384	386,759	379,937	375,413	365,829	337,362	328,755	332,031	500,537	375,413	332,031
Total equity	715,038	729,879	696,383	722,103	710,202	662,347	676,982	655,459	600,619	715,038	710,202	600,619
Total liabilities and shareholders' equity	1,215,575	1,155,263	1,083,142	1,102,040	1,085,615	1,028,176	1,014,344	984,214	932,650	1,215,575	1,085,615	932,650

Net debt

Credit facility drawn	251,002	220,000	190,667	185,000	195,000	180,350	182,780	139,947	119,737	251,002	195,000	119,737
Deferred financing costs	(1,100)	(1,294)	(1,488)	(751)	(912)	(1,073)	(1,234)	(215)	(538)	(1,100)	(912)	(538)
Loans and borrowings	249,902	218,706	189,179	184,249	194,088	179,277	181,546	139,732	119,199	249,902	194,088	119,199
Adjusted working capital deficit (surplus) ³	22,862	22,490	17,447	5,667	(7,565)	8,240	(7,269)	17,808	3,105	22,862	(7,565)	3,105
Net debt ³	272,764	241,196	206,626	189,916	186,523	187,517	174,277	157,540	122,304	272,764	186,523	122,304

Reserves

Proved reserves (MMboe) ⁵	130.7	123.2	125.5
Proved reserves per share (boe) ⁵	3.0	2.8	2.9
Proved plus probable reserves (MMboe) ⁵	246.4	224.5	214.5
Proved plus probable reserves per share (boe) ⁵	5.6	5.1	4.9

Historical financial & operational information - December 31, 2024 (unaudited) ^{1, 2}

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

Income Statement	2024				2023				2022		Annual	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Revenue												
Commodity sales from production	120,721	109,166	105,049	119,662	114,038	94,432	83,935	119,421	159,457	454,598	411,826	499,898
Commodity sales from purchases	16,417	15,773	7,353	15,983	18,136	19,464	17,475	20,498	47,902	55,526	75,573	268,552
Royalty expense	(7,920)	(8,233)	(9,470)	(9,067)	(11,000)	(5,360)	(9,841)	(12,718)	(13,023)	(34,690)	(38,919)	(44,154)
Revenue, net of royalties	129,218	116,706	102,932	126,578	121,174	108,536	91,569	127,201	194,336	475,434	448,480	724,296
Other income												
Unrealized gain (loss) on risk management contracts	(41,382)	21,570	(16,820)	(15,140)	38,417	(38,802)	8,887	28,811	29,475	(51,772)	37,313	11,036
Realized gain (loss) on risk management contracts	(208)	2,884	3,542	3,135	3,241	5,514	12,333	5,169	(20,341)	9,353	26,257	(120,938)
Other income	1,861	963	964	821	1,233	722	753	596	3,732	4,609	3,304	6,689
Gain on disposition or acquisition	—	—	—	—	6,219	1,375	—	—	—	—	7,594	—
Total revenue and other income	89,489	142,123	90,618	115,394	170,284	77,345	113,542	161,777	207,202	437,624	522,948	621,083
Expenses												
Operating	19,688	17,206	14,758	17,625	19,428	17,895	16,385	16,542	16,399	69,277	70,250	63,204
Transportation	13,274	14,417	14,280	11,539	12,479	10,913	11,274	11,548	12,000	53,510	46,214	34,628
Commodity purchases, transportation and other	14,178	14,090	7,266	15,473	19,288	21,840	20,479	20,608	40,728	51,007	82,215	222,483
Exploration, evaluation and other	15	177	58	121	169	125	113	327	(75)	371	734	8,255
General and administrative	6,332	5,121	5,755	6,090	6,174	4,201	5,958	4,375	4,483	23,298	20,708	17,501
Depletion and depreciation	45,225	40,033	40,066	42,226	38,044	30,551	27,667	31,888	35,147	167,550	128,150	83,214
Finance costs	6,614	6,867	6,214	5,665	6,916	5,749	5,619	4,787	3,804	25,360	23,071	9,493
Share-based compensation	4,120	1,775	2,668	2,079	1,625	1,027	2,853	1,196	2,995	10,642	6,701	11,270
Project development	623	—	—	—	—	—	—	—	—	623	—	—
Project development impairment	—	—	29,222	—	—	—	—	—	—	29,222	—	—
Provision for onerous contract	(35)	98	4,531	—	—	—	—	—	—	4,594	—	—
Transaction costs	—	—	—	—	767	—	—	—	56	—	767	181
Contingent payment consideration	—	—	—	—	(1,701)	34	(1)	(51)	28	—	(1,719)	3,536
Total expenses	110,034	99,784	124,818	100,818	103,189	92,335	90,347	91,220	115,565	435,454	377,091	453,765
Net income (loss) before income taxes	(20,545)	42,339	(34,200)	14,576	67,095	(14,990)	23,195	70,557	91,637	2,170	145,857	167,318
Total income tax expense (recovery)	(4,521)	9,804	(7,662)	3,484	18,793	(2,934)	1,494	16,608	(23,671)	1,105	33,961	(23,671)
Net income (loss) and comprehensive income loss	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	53,949	115,308	1,065	111,896	190,989

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	176,811
942,116	809,824	585,935
3%	21%	30%

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

	2024				2023				2022		Annual	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Cash flows from operating activities												
Net income (loss)	(16,024)	32,535	(26,538)	11,092	48,302	(12,056)	21,701	53,949	115,308	1,065	111,896	190,989
Adjustments for non-cash items:												
Share-based compensation	4,120	1,775	2,668	2,079	1,625	1,027	2,853	1,196	2,995	10,642	6,701	11,270
Depletion and depreciation	45,225	40,033	40,066	42,226	38,044	30,551	27,667	31,888	35,147	167,550	128,150	83,214
Exploration, evaluation and other	—	—	—	—	—	—	—	—	—	—	—	7,583
Unrealized loss (gain) on risk management contracts	41,382	(21,570)	16,820	15,140	(38,417)	38,802	(8,887)	(28,811)	(29,475)	51,772	(37,313)	(11,036)
Accretion expense	945	977	925	859	1,001	956	855	865	841	3,706	3,677	2,411
Interest on lease obligations	628	527	548	537	533	428	224	220	216	2,240	1,405	446
Deferred financing amortization	194	194	183	161	160	161	269	324	322	732	914	1,291
Unrealized loss (gain) on foreign exchange	(182)	395	(119)	(554)	822	(307)	172	(4)	(208)	(460)	683	(2,079)
Contingent payment consideration	—	—	—	—	(1,701)	34	(1)	(51)	28	—	(1,719)	3,536
Gain on disposition or acquisition	—	—	—	—	(6,219)	(1,375)	—	—	—	—	(7,594)	—
Project development impairment	—	—	29,222	—	—	—	—	—	—	29,222	—	—
Provision for onerous contract	(35)	98	4,531	—	—	—	—	—	—	4,594	—	—
Deferred tax expense (recovery)	(4,545)	9,782	(7,669)	3,484	18,780	(2,907)	1,466	16,405	(23,724)	1,052	33,744	(23,724)
Net change in non-cash working capital	(9,508)	3,670	969	704	(3,786)	5,454	(4,701)	7,323	(11,238)	(4,165)	4,290	(16,280)
Provision expenditures	(2,279)	(1,549)	(374)	(545)	(198)	(474)	(258)	(3,144)	(3,184)	(4,747)	(4,074)	(4,771)
Cash flows from operating activities	59,921	66,867	61,232	75,183	58,946	60,294	41,360	80,160	87,028	263,203	240,760	242,850
Adjusted funds flow from operations ³												
Cash flows from operating activities	59,921	66,867	61,232	75,183	58,946	60,294	41,360	80,160	87,028	263,203	240,760	242,850
Net change in non-cash working capital from operating activities	9,508	(3,670)	(969)	(704)	3,786	(5,454)	4,701	(7,323)	11,238	4,165	(4,290)	16,280
Provision expenditures	2,279	1,549	374	545	198	474	258	3,144	3,184	4,747	4,074	4,771
Transaction costs	—	—	—	—	767	—	—	—	56	—	767	181
Adjusted funds flow from operations ³	71,708	64,746	60,637	75,024	63,697	55,314	46,319	75,981	101,506	272,115	241,311	264,082
\$/boe	28.18	27.07	25.34	29.92	28.02	28.34	24.91	35.18	44.59	27.66	29.27	40.53
Free funds flow (deficiency) from operations ³												
Adjusted funds flow from operations ³	71,708	64,746	60,637	75,024	63,697	55,314	46,319	75,981	101,506	272,115	241,311	264,082
Capital expenditures ³	(99,475)	(91,044)	(70,439)	(75,789)	(76,410)	(63,141)	(58,805)	(108,629)	(102,708)	(336,747)	(306,985)	(269,729)
Free funds flow (deficiency) from operations ³	(27,767)	(26,298)	(9,802)	(765)	(12,713)	(7,827)	(12,486)	(32,648)	(1,202)	(64,632)	(65,674)	(5,647)
\$/boe	(10.91)	(11.00)	(4.10)	(0.31)	(5.59)	(4.01)	(6.72)	(15.12)	(0.53)	(6.57)	(7.97)	(0.87)

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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” 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 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. 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.

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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