Kiwetinohk Energy

May 2025

kiwetinohk.com

2025 ESG Report

kiwetinohk energy

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Letter from the CEO

Pat Carlson

Chief Executive Officer

My Canada is a land of opportunity. It has allowed this son of an immigrant to explore many paths and to act in the world with confidence and hope for the future.

Growing up in southern Alberta taught me about resilience and how to build community. Entrepreneurial Calgary still challenges me and teaches me each day about the importance of diversity and innovation.

At its heart, the opportunity that comes with being a CEO is about people. As described in Kiwetinohk's Prime Directive, my role is rooted in obligation to Kiwetinohk staff, Indigenous people, our capital providers, communities, suppliers, customers, industry partners, regulators and those who care deeply, as I do, about the environment.

We call it the Prime Directive because at Kiwetinohk I intend for the needs of our stakeholders -- not always in perfect balance and not always static -- to drive our business decisions.

Those business decisions have shaped our environmental, social and governance performance since we started public reporting on our first full year of operations in 2022, offering our stakeholders more information on our environmental and social priorities and key differentiators.

This 2025 report is now our third full ESG report and it offers progress against the goals we set in 2021 and 2022 to drive a culture of care and inclusivity, increase our Upstream oil and gas production, reduce vented methane, reclaim inactive wells, and achieve full regulatory approvals for our 400MW Homestead Solar Project, for example.

The report focuses on our progress, but we have challenges too. For example, although we reduced vented methane by more than 50% from 2022, and have reduced the methane intensity of our production by almost 30%, we know additional methane reductions will be more difficult. On the social side, we work to engage Indigenous people and communities, but the world overall is getting more polarized and that includes views about energy projects

The overall risk in the policy environment for investments in power and clean technology, including solar renewables and CCS, has slowed progress in our Power Division most notably. While I want the Kiwetinohk team to act with ambition, we must also must act responsibly and persevere when the policies, technology and market conditions needed to innovate and make change fall short of perfection.

This report captures our progress, and our challenges. Thank you for reading. I look forward to your feedback.

Advisories

We have taken care to ensure the information in this report is accurate. However, the information presented in this report includes aspirational goals, approximations and estimates, which will differ from actual results, and is presented for informational purposes only. We disclaim any liability whatsoever for errors or omissions. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained in this report. Some of the information in this report may have been disclosed previously in other Kiwetinohk public disclosure, and such disclosure is not intended in any way to be qualified, amended, modified or supplemented by information herein. Nothing contained herein should be considered to be incorporated by reference into any such public disclosure.

The word "material" may be used within this report to describe issues for voluntary sustainability reporting that are considered to have the potential to significantly affect sustainability performance in our view and may be important in the eyes of internal or external stakeholders. However, material for the purposes of this report should not be read as equating to any use of the word in other public reporting or filings by Kiwetinohk. For greater certainty, the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in securities law filings.

This report does not provide investment advice or information and should not be used as a basis for trading in securities of Kiwetinohk or for any other investment decision. Readers are responsible for making their own financial and investment decisions.

There is no single standard system that applies across companies for compiling and calculating the quantity of GHG emissions and other sustainability metrics attributable to our operations. Accordingly, such information may not be comparable with similar information reported by other companies.

Our GHG emissions are derived from public and regulator reported data generated from a combination of measured volumes and advanced engineering estimates that may be different from those applicable to the financial information presented in our consolidated financial statements and are, in particular, subject to less sophisticated internal documentation as well as preparation and review requirements, including the general internal control environment. In addition, we may change our policies for calculating these GHG emissions and other sustainability metrics in the future without prior notice.

The terms "sustainability", "sustainable", "ESG", "net zero" and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of meaning and scope. Our use of such terms may vary over time to reflect those changes. Any references to such terms in this document are intended as a reference to internally defined criteria and not to any jurisdiction-specific regulatory definition or voluntary standard.

Certain statements contained in this report constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements relate to management's or, as noted, an independent evaluator's expectations about future events, results of operations and the Company's future performance (operational, environmental and financial) and business prospects. All statements other than statements of historical fact are forward- looking statements.

The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "aspire", "target", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "objective" and "capable" and similar expressions are intended to identify forward-looking statements. These statements are based on a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

Advisories continued...

These statements are based on a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this report and the Company does not intend to update such statements unless required by applicable securities laws. In addition, this report may contain forward-looking statements and forward-looking information attributed to third-party industry sources.

In particular (and without limitation), this report contains forward-looking statements pertaining to the following: objectives, strategies and competitive strengths and weaknesses related to our business; our financial, operational and ESG goals, strategies, plans and focus; emission reductions; our sustainability program, practices, initiatives, plans, goals and reporting and the impact and timing thereof; our risk management policy, the development and implementation of additional measures and our commitment to stakeholders; the assignment of financial and qualitative values to certain risks and opportunities; the development of business systems and processes to provide prospective data and better inform decision making; our materiality assessment and the identification, prioritization and monitoring of key factors; Kiwetinohk's sustainability commitments and goals relating thereto and timing thereof; our growth strategy, including our focus on our upstream assets, our power generation projects and the plans for integration of our upstream and power portfolios; the plans for developing a low emission power generation business as a source of power for Alberta's electrical grid, , including development of our natural gas-fired and solar renewable power generation projects and expectations with respect to future opportunities for other renewable energy projects; the ability to achieve our near to medium term objectives, including but not limited to: building power generation projects that capture renewable energy and natural gas-fired power generation projects, some if not all of which may include CCS; adapting, extending and applying existing CCS technologies with peaker plants and NGCC plants; storing CO2 in underground storage reservoirs; and certain other short- to mid-term goals; the ability to achieve our mid- to long-term objectives, including but not limited to: combining hydrogen production from natural gas with power generation;; building peaker gas-fired plants; becoming a supplier of power to the Alberta power grid; and certain long-term aspirational goals; the importance of traditional fuels such as natural gas during the energy transition; the benefits of owned excess surface infrastructure capacity; expectations regarding the further development and operation of existing upstream properties, including our ability to add production; future commodity prices and other market prices, market demand for our products as priced; the nature, timing and development of capital projects, including in respect of final investment decisions and regulatory approvals and the expected financial performance of such projects following completion of the development and the commencement of operations, as applicable; current capital budget, capital investment programs and future capital requirements for both our upstream and power generation and renewable power portfolio, including our ability to raise capital; beliefs and expectations with respect to our ability to get financial partners for projects; our business model in relation to energy demands, energy transition and the future of energy, distribution of power prices, and the best strategies for Kiwetinohk to succeed in the Alberta power industry moving forward.

Advisories continued...

With respect to forward-looking statements contained in this report, assumptions have been made regarding, among other things: future oil, natural gas liquids and natural gas prices; power prices; inflation and interest and foreign exchange rates; our ability to realize on expectations regarding low supply cost, reliability and efficiency of our power generation portfolio; development and completion of natural gas-fired, solar and other renewable power generation projects in a timely and cost-efficient manner and the ability to continue to identify and progress projects for our power generation portfolio; the ability to successfully integrate our upstream business and assets with our power generation portfolio; the ability to obtain qualified staff and equipment in a timely and cost-efficient manner; access to third party processing; the regulatory framework governing royalties, electricity generation, transmission and distribution, taxes and environmental matters in the jurisdictions in which we conduct our business and any other jurisdictions in which we may conduct business in the future; the ability to market production of oil, condensate, natural gas liquids, natural gas, electricity, low-emissions electricity, hydrogen, CO2 and tax credits and other financial instruments as they emerge and evolve from time to time related to the production of low-emissions electricity and/or hydrogen successfully to customers; industry demands for low-cost, low-emissions, reliable and dispatchable power generation; the ability to buy and sell hydrocarbon gathering and processing services and CCS services to other parties; future production levels; the applicability of technologies for recovery and production of reserves and the production of electricity and/or hydrogen and the implementation of emissions reducing technologies including but not limited to CCS in connection with our power generation business; the recoverability of reserves; the performance of wells; access to solar and other renewable resources in amounts and at the costs consistent with the amounts and costs expected for the development projects in our power generation portfolio; the nature of carbon capture technologies and the benefits of their application, including to proposed projects; the market shift toward CCS with fossil fuel-fired power and a general shift away from coal toward natural gas use in power generation; future cash flows from production; future sources of funding for capital programs and plans for future capital investments; future debt levels; geological and engineering estimates in respect of reserves; the geography of the areas in which we conduct exploration and development activities, including for our natural gas-fired and solar power generation projects and peaker power plant, and the access, economic, regulatory and physical limitations to which we may be subject from time to time; community and stakeholder commitment to sustainable energy sources, and positioning within the sustainable energy or energy transition space; the intentions of the Board as they evolve from time to time with respect to any executive compensation plans and corporate governance programs described herein; the impact of competition on our business; the ability to deal with climate change and seasonality issues; the ability to access fresh water for operations; the ability to obtain the support of stakeholders other than regulators which may affect our ability to efficiently develop our capital projects including the cost or timing thereof; the ability to access lands by road; the ability to maintain government leases; the ability to obtain or maintain insurance coverage; the ability to obtain financing necessary for the advancement of our business plans and strategies on acceptable terms; and applicable laws, regulations and policies for energy, power and the climate.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this report and other public filings, including: risks associated with developing and operating the power generation business; the ability to achieve our investment and development objectives; the ability to successfully execute our energy transition strategy; risks associated with exploration, development and production of crude oil and natural gas, and drilling for unconventional oil, natural gas liquids and natural gas; the risks and limitations of forecasting reserves data;

Advisories continued...

the risks associated with the construction, development and operation of power projects; oil, gas and power prices and demand; inflation, exchange rates and cost of borrowing; global economic and financial conditions including wars, tariffs and trade wars; capital markets developments; the ability to obtain necessary licences and permits; changes to laws, government regulations, polices and plans; health, safety and environmental risks; competition in the crude oil and natural gas industry; carbon taxes and credits and environmental compliance costs; coronavirus, variants or derivations of it; market constraints and access to services and equipment; talent, recruitment and retention of key personnel; technology risks; seasonality risks and environmental, health and safety requirements. tThese and other risks are set out in more detail in Kiwetinohk's annual information form for the year ended December 31, 2024 (the AIF), and our most recent annual management's discussion and analysis (MD&A). The AIF and MD&A can be accessed on Kiwetinohk's profile on www.sedarplus.ca. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Reserves and Oil and Gas Disclosures

The term "boe" may be misleading, particularly if used in isolation. We have adopted the standard of 6 Mcf:1 barrel when converting natural gas to barrels of oil equivalent (boe) when reporting net product sales in this report. This is aligned with our consolidated financial statements. A boe conversion ratio of six thousand cubic feet per barrel of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil. 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 report includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Kiwetinohk to be true. Although Kiwetinohk believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this report or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Kiwetinohk believes that our market, industry and economic data is accurate and that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof.

The accuracy and completeness of the market, industry and economic data used throughout this report are not guaranteed and Kiwetinohk makes no representation or warranty as to the accuracy of such information.

Abbreviations

$/bbl	dollars per barrel
$/boe	dollars per barrel of oil equivalent
$M	millions of dollars
AIF	Annual Information Form
ARO	Asset Retirement Obligation
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)
CCS	Carbon capture and storage
CH4	Methane
CO2	Carbon Dioxide
CO2e	Carbon Dioxide equivalent
FID	Final Investment Decision
GHG	Greenhouse Gas
GW	Gigawatt
HSE	Health, Safety and Environmetn
Mbbl/d	thousands of barrels per day
Mboe/d	thousands of barrels of oil equivalent per day
Mcf/d	thousand standard cubic feet per day
MMboe	million barrels of oil equivalent
MMBtu	million British thermal units
MMcf/d	million cubic feet per day
MW	Megawatt
NGCC	Natural Gas Combined Cycle
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosures
WTI	West Texas Intermediate

About us

kiwetinohk energy

About our name

Kiwetinohk is pronounced Key-Wheat-In-Oh, which means "north" or "northward" in Cree, the most widely spoken Indigenous language in Canada. Kiwetinohk carries the idea, for many, of migration, direction and guidance.

Bestowed by Indigenous friend Barb Belcourt, our name reflects the high value Canadians place on our natural environment and honours the strong role of stakeholders and Indigenous peoples in our past, present and future.

Barb Belcourt

Barb Belcourt is a Cree language teacher from Treaty 8. She teaches Cree with the Peace Wapiti Public School Division.

Barb is dedicated to encouraging and supporting the positive experiences and success of Indigenous students.

Barb lives in Kelly Lake, British Columbia and teaches in Hythe, Alberta.

Prime Directive

At Kiwetinohk, we recognize that the fortunes of stakeholders are inseparable. In the long term, for any to benefit, all must be engaged and contribute. We acknowledge these stakeholders and the duty to address the reasonable desires of each:

People, everywhere, who seek to protect the environment want us to reach beyond compliance and find ways to lead the energy industry in reducing the environmental impact of our activities, restoring disturbed land and reducing greenhouse gas emissions intensity,

Governments and regulators want us to comply with all laws and regulations and to advise them of changes that would enable the industry to better serve society,

Communities most impacted by the Company's activities, including Indigenous nations and groups, want to participate in planning, building and operating projects and in restoring the land when the projects are done,

Industry partners want us to honor our arrangements and reasonably accommodate change and adaptation,

Customers want us to reliably deliver our products at the specifications and in the amounts that we forecast,

Suppliers and service providers want an opportunity to compete for our business, to be paid promptly and fairly, and to contribute to the evolution of our business,

Employees want an energizing, inclusive, happy work environment where everyone is treated with dignity and respect, to be compensated fairly and have a safe and healthy workplace,

Capital providers want strong returns on their investment, effective communication and management of risks, environmental, social, financial and reputational.

We, at Kiwetinohk, see ourselves in the business of serving our stakeholders and working together with them as Canada's energy transition unfolds. By engaging all of our stakeholders openly and honestly and by encouraging their participation in our business, we expect to best serve each of them.

This goal of building a better enterprise by stakeholder engagement and accommodation is our Prime Directive. The pursuit of this objective is the foundation for all of Kiwetinohk's management conduct policies.

Our business

Upstream

Production of

~32.5 MBOE/D

from prolific Duvernay and Montney plays expected in 2025[1]

Growth capacity to

40 MBOE/D

with Alliance Pipeline capacity and infrastructure in place

***Targeting ~3x growth** by end 2025 since acquiring upstream assets (2Q21)[2]*

Power

Developing

~ 2 GW

~40% solar and ~60% gas-fired capacity

Early-stage carbon hubs

2

Awarded by Alberta government in proximity to operating areas

***Baseload reinforcement** required in Alberta market.*

1. Based on mid-point of 2025 annual guidance.
2. Based on mid-point of 2025 annual guidance and growth is calculated from Q2 2021 average production of 10,797 boe/d

About this report

This environment, social and governance (ESG) report provides an overview of Kiwetinohk's 2024 ESG performance, highlighting key metrics (aligned to the SASB Oil & Gas Exploration and Production Standard and Solar Technology & Project Developers Standard), initiatives and accomplishments that we achieved from January 1 to December 31, 2024, unless otherwise stated.

Scope - The scope of this ESG report includes all businesses, assets and subsidiaries owned and operated by Kiwetinohk as of December 31, 2024. Unless otherwise noted, all dollar amounts are expressed in Canadian dollars. All amounts are provided on a before tax basis unless otherwise stated.

Standards & Frameworks - Where applicable, indicators used in the report are aligned to internationally recognized standards and frameworks relevant to the energy industry. This report refers to the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). See pages 51 to 58 for Kiwetinohk's SASB data sheets for Oil & Gas Exploration and Production and Solar Technology & Project Developers.

Independent Practitioner's Assurance Report
Deloitte LLP performed a limited assurance engagement in accordance with Canadian Standards on Assurance Engagements with respect to Kiwetinohk's Scope 1 and Scope 2 (location based) GHG emissions for the 12-month period ended December 31, 2024.

Deloitte's Limited Assurance report can be found on page 59 of this report.

Task Force on Climate-related Financial Disclosure

Governance overview

- Majority independent board
- Majority independent audit committee
- Board policies across diversity, code of conduct, whistleblower
- Health, Safety and Environment (HSE) and Audit Committees overseeing climate and ESG reporting
- No dual class shares issued
- Insider board & management share ownership
- Strong energy and utilities sector experience

30%

female board members

20%

visible minority board members

Board oversight

Kiwetinohk's Board of Directors holds responsibility for the oversight of management's identification and evaluation of our principle risks, including (without limitation) environment, climate-related and social risks, and the implementation of policies, processes and systems to manage or mitigate the risks to achieve an appropriate balance between the risk incurred and potential benefits to our stakeholders.

HSE COMMITTEE

oversees approach to climate change, safety, ESG reporting, water, land use, Indigenous and community engagement

Embedding climate & other ESG topics

You can read more about the composition and qualifications of our Board and its committees, our governance structure and our corporate governance documents, here.

In addition to serving as members of the ESG Steering Group, Pat Carlson and Janet Annesley act as the primary conduits for communication between the Board and the leadership team with respect to ESG matters, manage all significant ESG initiatives and lead the Company's risk assessment and management processes in this regard.

Our ESG Steering Group is comprised of a multi-disciplinary team, including leaders from across the organization (see page 16 for membership).

The ESG Steering Group is responsible for identifying the sources of long term value creation and risk management for priority Indigenous nations and groups and stakeholders, understanding the link between long-term issues and the business case, developing long-term metrics and ensuring the transparent and accurate reporting of data.

The ESG Steering Group undertakes assessments of Kiwetinohk's material topics, which are the most important issues driving long-term value creation, linking each to management strategies and metrics that will be used to assess progress. Material topics are long-term areas of strategic focus with the general assessment of topics revisited every two years for additions or updates .

Climate change: See TCFD - Strategy, Risks & Opportunities and Metrics starting page 23
Health and safety: See page 37
Land, water and biodiversity: See page 41
Community & Indigenous inclusion: See page 46
Diversity, equity, inclusion and belonging: See page 49

Management team

Kiwetinohk CEO Pat Carlson together with CSO Janet Annesley lead our nine-person ESG Steering Group, consisting of:

Pat Carlson
Chief Executive Officer

Janet Annesley
Chief Sustainability Officer

Jakub Brogowski
Chief Financial Officer

Mike Backus
Chief Operating Officer - Upstream

Fareen Sunderji
President, Power Division

Sue Kuethe
EVP, Land & Community Inclusion

Mike Hantzsch
SVP, Midstream & Market Development

Lisa Wong
SVP, Business Systems

Chris Lina
SVP, Projects

Biographies available at kiwetinohk.com

Management oversight

MANAGEMENT OVERSIGHT

EXECUTIVE CLIMATE-RELATED ROLES AND OVERSIGHT

Oversight of and responsibility for providing strategic direction and implementation regarding climate-related goals, risks, opportunities and disclosures

CHIEF EXECUTIVE OFFICER (CEO)

- Establishes vision for business transformation and climate-focused business opportunities.
- Drives integration of climate-related factors into business decisions
- Reports to the Board and stakeholders on climate-related performance
- Responsible for corporate disclosures on climate-related risks and opportunities

CHIEF FINANCIAL OFFICER (CFO)

- Responsible for financial reporting and establishing and maintaining internal controls
- Develops commercial structures to advance climate-related business opportunities
- Integrates climate-focused policies, regulations and corporate targets into corporate financing strategy
- Responsible for corporate forecasts with inclusion of climate-related costs and targets.

CHIEF SUSTAINABILITY OFFICER (CSO)

- Integrates and drives adoption of the climate strategy across the company
- Produces climate reporting and disclosures
- Manages regulatory and reputational risk associated with climate.
- Manages emissions reporting systems and conducts scenario analysis

CHIEF OPERATING OFFICER (COO) - UPSTREAM

- Implements climate-related initiatives in the upstream, including emissions reductions and programs
- Identifies emissions reductions opportunities and partners
- Manages team of frontline responders to climate-relates risks such as wildfires, floods, etc.
- Works with CSO to integrate climate-related risks into business strategy and plans.

PRESIDENT, POWER DIVISION

- Advances renewable and natural gas-fires power projects through development phases with the goal of providing affordable, reliable and dispatchable power
- Identifies emissions reduction technologies, partnerships and other opportunities
- Develops commercial structures to advance climate-related opportunities

SENIOR VICE PRESIDENT, MIDSTREAM AND MARKET DEVELOPMENT

- Advances commercial structures for CCS hubs and circular economy opportunities
- Identifies and analyzes clean technology business opportunities and risks
- Assesses product markets
- Supports development of clean technology expertise, partnerships and markets

ESG steering group charter

Kiwetinohk's ESG steering group was created to develop Kiwetinohk's first 3- and 5-year ESG strategies, including annual delivery plans.

The goal of Kiwetinohk's ESG strategy is to advance progress toward our Prime Directive: serving our stakeholders and working together with them as Canada transitions to more sustainable energy.

Guiding principles

1. **Leadership** - When setting performance ambitions for our business, we seek to continuously improve, with the goal of positioning the company among industry leaders in our priority performance areas or explaining why we cannot yet do so.

2. **Systematic** - We take a systems approach to ESG risks and opportunities, embedding and integrating environmental, social and governance performance thinking into our corporate structures, systems and work plans.

3. **Learning** - We learn from our peers, subject matter experts and our stakeholders, bringing new information and practices into our company to improve our performance.

4. **Stakeholder focus** - We add information and perspectives from others in assessing which ESG topics are most material to our business, developing our action plans and assessing our performance.

5. **Sustainability means profitability** - We can only be sustainable if we are profitable and, for the long term, we can only be profitable if we are sustainable.

ESG steering group charter

Operations

- Assesses current and future asset retirement obligations and management plans and financial and environmental performance
- Ensures approved ESG strategies and targets have costed implementation plans that are integrated into departmental business plans, goals and budgets
- Assigns and develops accountability matrices for delivery of ESG targets
- Tasks analysis, assessment and planning as required
- Meets with work plan leaders to review and assess progress
- Develops systems and processes to ensure Kiwetinohk uses and reports quality environmental data to stakeholders, including investors and regulators

Leadership & governance

- Provides recommendations to CEO and board on ESG and governance best practices to be incorporated into board and corporate policies and policy updates
- Identifies and helps organize board information sessions on key ESG topics
- Embeds ESG metrics and targets in matrix of organizational key performance indicators
- Reviews the annual ESG report
- Makes ESG-related recommendations to the Audit Committee, Governance and Nominating Committee and HSE Committee of the Board in the fulfillment of their duties

Communications & advocacy - internal and external

- Provides input to, reviews and recommends to CEO for approval, Kiwetinohk's position statements on ESG issues and policies
- Represents and advocates for Kiwetinohk's positions at government, industry and other stakeholder meetings
- Engages staff and contractors on ESG topics
- Identifies and helps organize staff education sessions on ESG issues
- Speaks for the company on ESG issues as required

Climate strategy

Building upstream value today, developing power projects for tomorrow

As of May 2025, Kiwetinohk remains integrated, reporting as one company with two divisions: 1) Upstream / midstream and 2) Power generation with early stage carbon capture and storage hubs. Each division maintains focus on its energy value chain segment, capital investment priorities and maximizing return profiles.

Our first challenge in Upstream is investing in new oil and natural gas production to fill our gas processing infrastructure and to enhance our flexibility to respond to commodity price opportunities, including access to markets via the Alliance Pipeline.

Our second challenge is reducing upstream greenhouse gas emission intensity through improved efficiency in our operations (See Metrics & targets, page 35) while our Power Division advances plans for ~2GW of renewable and natural-gas fired electricity generation projects.

Shifting policy risk

This Upstream and Power business strategy responds to Canada's objective to reduce GHG emissions while ensuring a healthy economy and reliable and affordable energy supply.

However, a plethora of changing policies and regulations over the past 3 years has created new risks – and some opportunities – for our power project investments most specifically. Power market restructuring in Alberta increases revenue risks while new rules restricting proliferation of renewable projects may create opportunities for our gas-fired projects and our solar projects that are more advanced in the regulatory queue.

Ambitious federal rules requiring clean power post 2035 and 2050 present technical and economic challenges for new gas-fired generation in the near term, especially given the failure of climate policies to date to create investment in near-term power plant decarbonization technologies such as carbon capture.

Investor needs & priorities

In light of these risks, our stakeholders, including shareholders, will be able to appreciate how we are pragmatically allocating our financial and human capital to developing our Upstream and our Power businesses.

In 2024, we increased upstream production to 26,875 barrels of oil equivalent per day from 22,587 in 2023, a 19% increase. Scope 1 GHG emissions meanwhile increased about 1% from 207,675 tonnes CO2e to 209,793 tonnes CO2e. (See GHG Metrics on page 35 and SASB data sheet on page 51 for more details.)

Our ability to hold GHG emissions relatively flat while increasing production results in emissions intensity of 0.021 tonnes / barrel of oil equivalent is due to reductions in vented methane emissions.

In 2024, we reached and even exceeded our 2025 vented methane reduction target of 50% from our 2022 baseline. In 2024 we had a third-party assess the lifecycle emissions from our production using the US Department of Energy's Greenhouse gases, Regulated Emissions, and Energy use in Technology methodology. We use the assessment internally to gauge our emissions competitiveness and positioning under emerging policies such as the Proposed Oil and Gas Emissions Cap and federal methane regulations.

While we have achieved our first methane reduction target related to vented methane, setting of additional GHG reduction targets depends on GHG credit pricing and having reliable economics on which to base added investments in abatement technology and equipment.

Power Division project sanctions remain a challenge

Our other challenge is developing the low-carbon energy system of tomorrow through early stage investments in solar renewable and natural gas-fired power projects, supported by carbon capture.

However, given policy uncertainties this investment continues to wait until power and carbon market risks are addressed and we have stronger price signals on which to base investment decisions.

Aligned US policy and industry coordination remains key to ensuring Canadian power project developers have access to both technology and capital.

Canada's ability to innovate carbon capture and other longer term decarbonization and clean power technology (e.g. small modular reactors) is limited due to our market structures and size. In deregulated markets, capital will continue to flow to jurisdictions with the least amount of regulatory risk, strong power market fundamentals and aligned, robust GHG reduction incentives. (See Policy Position Taking, page 26)

New milestones on our journey

For Kiwetinohk's vision, the bad news is our original intent to incorporate a portion of natural gas production into power generation, and capture GHG emissions to reduce total lifecycle emissions, faces headwinds due to Alberta power market and carbon price uncertainties.

The good news is we have competitive, differentiated and attractive upstream and power businesses underpinned by measurable economic, stakeholder and environmental performance.

Identification of climate-related risks & opportunities

In 2024, Kiwetinohk gained significant experience identifying risks and opportunities through investor and government engagement, advancing more than 2 GWs of power through regulatory processes, growing Upstream production and associated capital allocation decisions.

As we move forward, we continue to identify new issues and risks ranging from climate policy and low carbon product and market development to financial challenges resulting from provincial power market reforms, federal clean electricity requirements and timelines, and other items critical to reducing risk and advancing a profitable business model.

For this report and to inform our broader business strategy, we examine climate change risks and opportunities according to guidance provided by the SASB and the TCFD, evaluating each prescribed topic in the SASB standards for Upstream Oil & Gas Exploration and Solar Technology & Project Developers.

We also continue to evaluate and manage the risks and opportunities related specifically to development of our natural gas-fired power generation projects and our two early-stage carbon capture and storage hub opportunities.

Temperature & extreme weather events

Extreme hot and cold weather, heavy snowfall, heavy rainfall and wildfires may restrict our ability to access properties, causing operational difficulties, including damage to machinery and facilities. Extreme weather may also increase the risk of personnel injury as a result of dangerous working conditions.

Some of Kiwetinohk's assets are located close to forests and grasslands, and wildfires may lead to significant downtime and/or damage. Extreme weather may also disrupt our ability to transport produced oil, natural gas and natural gas liquids and goods and services along the supply chain. Extreme heat and smoke also presents safety risks to workers.

Wildfires

Kiwetinohk's oil and gas upstream facilities are located in Canada's boreal forest. In early 2023 we experienced firsthand the risk wildfires can pose to communities and our operations as we safely shut in operations and evacuated field personnel.

Although Kiwetinohk's assets did not sustain damage in the 2023 or 2024 wildfire season, wildfires are an unpredictable risk depending on the specific combination of hot weather, rain, lightning, and wind each spring, summer and fall that could damage infrastructure, limit access and, as a result, also lead to reduced operations or a cessation of operations.

We have detailed emergency preparedness and response plans in place to ensure we can respond to wildfire situations effectively while maintaining a very high priority on safety of people. See the Health & Safety section of this report starting on page 37 for more details.

Precipitation and droughts

Kiwetinohk's oil and gas upstream operations are not located in stressed watersheds where the current availability of water, or severe restrictions on water withdrawals, could compromise our ability to operate.

We manage, optimize and conserve water use in line with seasonal variations in water availability through water storage, or by purchasing water supply services, as required.

Our current operating locations are not at high risk of flooding.

In our Power Division business, variability in wind and solar radiation and their predictability may be affected by extreme weather events such as windstorms, hailstorms, floods, forest fires and severe weather, which may affect the amount of energy generated by our future renewable projects.

Wildfires and droughts can destroy natural habitat. Together with surface disturbances from industry, these events may lead to habitat fragmentation to a degree that species of plants and animals become locally threatened. Adding to the direct concern, some Indigenous nations and stakeholders, if this situation occurs, may become concerned and seek government policies to limit land disturbing or water consuming development.

Energy transition risk

Regulatory and policy risk

Climate change regulations, frameworks and guidance that apply to energy companies and energy investors are rapidly evolving. The Government of Canada and the Government of Alberta have already introduced comprehensive rules, including regulated reductions and carbon levies, to reduce GHG emissions.

As such, Kiwetinohk maintains an active stance on policy engagement, closely monitoring and/or engaging on laws, policies and regulations, including:

Government of Alberta:

- Energy and Utilities Statues Amendment Act 2025
- Technology, Innovation and Emissions Reduction (TIER) Implementation Act
- Methane Emission Reduction Regulation
- Restructured Energy Market

Government of Canada:

- Greenhouse Gas Pollution Pricing Act
- Canadian Net-Zero Emissions Accountability Act
- Canadian Environmental Protection Act (Clean Fuel Regulations, Clean Fuel Regulations)
- Canadian Greenhouse Gas Offset Credit System Regulations
- Clean Electricity Regulations
- Regulations Amending the Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)
- Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations

Policy position taking

An outline of our public policy and regulatory positions is provided below. We are a member of the Explorers and Producers Association of Canada, the Canadian Renewable Energy Association, the Alberta Chamber of Resources and the Calgary Chamber of Commerce. We comply with all laws and regulations related to interacting with public officials and do not make political contributions.

Government of Alberta

- **Renewables Moratorium**
- **Energy and Utilities Statues Amendment Act**

Following its seven-month moratorium on new large-scale renewable projects, in February 2024, the Government of Alberta announced changes to its renewable energy policy, including restrictions on renewable power project development on prime agricultural land, significant buffer zones to safeguard scenic views from wind turbine obstruction, and reclamation security requirements for renewable energy projects. The government's policy changes largely align with Kiwetinohk's input and, importantly, provide updated rules for developers and landowners on contentious issues such as agricultural land use. Kiwetinohk's solar renewable projects are unaffected by the changes.

The Alberta government continues to address generation supply and reliability, recently introducing Bill 52, the Energy and Utilities Statues Amendment Act 2025, which includes provisions to update Alberta's power market rules and transmission policies with the goal of improved reliability and affordability. Kiwetinohk supports the goal of a reliable and affordable electricity system in Alberta, and we believe decarbonization also remains an important objective. We believe reliability, affordability and decarbonization of Alberta's power system can be achieved but driving such long-term investments will require, first, stable and predictable power market rules, and second, a carbon pricing or incentive system that rewards investment in renewables, more efficient natural gas-fired facilities, and ultimately, CCS.

Kiwetinohk continues to engage with the Alberta government and the Alberta Electric System Operator on a new market structure that prioritizes a predictable investment environment, which the government indicates will be implemented in 2027.

Policy position taking

Government of Canada - Clean Electricity Regulations

Kiwetinohk supports the aim of the federal Clean Electricity Regulations (CER) to provide clean, affordable and reliable power to Canadians. The CER consists of several elements including an annual GHG emissions limit for natural gas-fired facilities, use of emissions offset credits for compliance, minimum size requirements, emergency provisions and facility age considerations.

In written submissions and meetings, Kiwetinohk has focused on the following points regarding how to reduce emissions and deliver reliable and affordable power by 2035/2050:

- **Annual emissions limit** - We support the final CER's "annual emissions limit" approach as it provides sufficient operational flexibility for fast-responding, natural gas-fired dispatchable power facilities, known as peakers. In this application, we believe limiting total annual emissions is a better approach than limiting a facility's number of operating hours (as proposed in Gazette I). Simply put, an emissions limit allows new efficient facilities to operate for more hours than old inefficient facilities, and we believe driving investment into more efficient power plants should be the goal. In the annual emissions limit calculation, we support an underlying performance standard that is commercially achievable, or can be with the use of carbon credits, investment tax credits or other incentives.
- **Facility age considerations** - We opposed initial CER "end of prescribed life" provisions with the view that allowing older, less efficient, and therefore more expensive, power facilities to be grandfathered, provides these facilities with an additional competitive advantage and locks in emissions until new, more efficient generation is built. We support the final CER Gazette II provisions for "Planned Units" that provide criteria under which more efficient natural gas-fired units in development can be operated until 2050 without emissions limits.
- **Monitoring required** - We remain concerned with the absence of bridging or laddering provisions for new natural gas-fired units proposed post-2025. The federal government must continually assess and adjust the CER to track impact of the CER on regional electricity supply, grid reliability, affordability, and emissions reductions.

Policy position taking

Government of Canada - Regulations Amending the Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)

Kiwetinohk supports the Government of Canada's ambitious intent to reduce methane emissions from the upstream oil and natural gas sector by 75%. However, we also support the view of the Explorers and Producers Association of Canada that the provinces should be the only regulators in this area because the provinces own the resources, maintain constitutional jurisdiction to regulate and have competent regulators to oversee the sector, including deep technical knowledge of the industry, and embedded expertise with respect to methane. Through existing equivalency agreements, the provinces have demonstrated an ability to deliver emissions reductions.

Kiwetinohk employs continuous methane monitoring at its sites and it has helped us identify and address methane emissions. We firmly support fulsome and accurate methane emissions tracking and reporting, which led us to join the United Nations Environment Programme's Oil and Gas Methane Program 2.0 with the goal of achieving OGMP Level 5 reporting in 2025.

Our feedback on the amending regulations focuses significantly on the value of the proposed number of inspections as we continue to prioritize 1) quality of data over quantity of data, and 2) investing dollars in methane abatement versus duplicative inspections.

We support the principle that leading edge technologies, such as continuous methane monitoring, should form alternative compliance pathways provided they deliver the same or better data as the government's final inspection protocols.

Policy position taking

Government of Canada - Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations

Kiwetinohk does not believe the government's oil and gas sector emissions cap regulations will be effective in reducing GHG emissions from the oil and gas sector without shutting in otherwise economic production. Our views and recommendations largely fall into four key areas:

1) Regulations are duplicative with other existing carbon tax systems with a high risk of market failure

Given the range of policy measures already in place, third-party research by the Public Policy Forum and Navius Research indicates the intentional phase out of oil and gas production is not necessary to achieve net zero targets. Furthermore, this research highlights the unintended economic costs of using such a policy approach would be enormous, resulting in impact to Canada's trade balance, currency effects and consumer purchasing power. Given there are lower cost policy options available to reduce GHG emissions, responsible governments should pursue those lower cost strategies.

2) Impact to development of Canadian clean technologies, innovation, investment and export capabilities.

Government of Canada should protect and enhance deployment of near- and medium-term projects to reduce emissions sooner and support development of the next set of low- and no-carbon energy vectors, such as hydrogen and electricity.

We recommend de-risking private sector technology investment as the best way to lower the cost of capital and therefore new clean technology deployment.

Policy position taking

Government of Canada - Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations

3) *Cap and trade / decarbonization fund potentially a good system, but not as designed layered onto existing programs.*

Kiwetinohk recommends a revenue neutral approach to any decarbonization fund where companies are incentivized to spend any amounts payable on verified emissions reduction projects, complementing the existing ITCs and other programs. This approach could incentivize oil and gas companies to work together to invest capital efficiently, is bankable and like GST credits and debits, it minimizes administration, avoids rent-seeking, and could be fully auditable.

4) *Global competitiveness and domestic harmony.*

Canada should carefully consider and weigh the benefits of a different policy approach to GHG emissions reductions, energy security, economic growth and regional harmony. Kiwetinohk is not well placed to comment on the constitutional arguments advanced by those in provincial governments. However, any credible constitutional concerns are an additional barrier to investment.

We recommend the government improve efforts to work with the provinces on energy policy issues and find workable middle ground on carbon pricing and technology incentives to address challenges and barriers to investment and emissions reductions in the near term.

Responsible supply chain

As Kiwetinohk's business continues to grow and evolve into new lines of business such as solar renewable energy, we regularly evaluate our supply chain and risk management focus on building resiliency against supply chain disruptions.

Our vendor onboarding program is designed to reduce risks, such as modern slavery and environmental risks, and to identify areas of development and opportunity, including Indigenous procurement.

In 2023, we enacted a Supplier Code of Conduct and conducted a preliminary assessment of the risks of forced labour and child labour in our supply chains. We also engaged with select suppliers deemed to be at high risk of using forced labour and child labour.

Suppliers are expected to comply with the same standards of conduct that apply to Kiwetinohk internally.

We conduct additional human rights and environmental due diligence with vendors based on a number of risk factors including location of offices, manufacturing sites and origins of the raw materials used to make products that Kiwetinohk buys.

In 2023, Kiwetinohk initiated its solar panel procurement process for its 400MW Homestead Solar Project and identified solar panel procurement as an area at high risk of exposure to direct and indirect forced labour and child labour.

We released our most recent Kiwetinohk Modern Slavery Report on March 5, 2025, which describes our actions to eliminate forced labour and child labour from our supply chains

Market risks & opportunities

Canada's energy transition will be challenging. As a smaller Upstream and Power company focused in Alberta, Canada, we are regularly assessing the challenges and opportunities to reduce emissions across the natural gas development and electrical generation sectors, two of Canada's highest emitters. Our performance is reported under GHG metrics & targets on page 35.

Meeting stated Canadian and international climate targets is dependent on immediate and significant deployment of available clean technology solutions, as seen on the International Energy Agency's Net Zero by 2050 roadmap for the global energy sector.

Innovation needs to be accompanied by large-scale construction of clean technology and clean energy projects. This requires strong policy support and public and private capital to be deployed at pace and at scale. Regulatory timelines are also considerable and regulatory processes are subject to ongoing challenges and changes in line with legal, stakeholder and Indigenous needs.

Ongoing market risk assessment

Areas where we continue to evaluate market risks include:

Affordability - total energy costs to consumers resulting from changes in the energy supply mix, end-use demand management and efficiency measures.

Carbon markets - we seek increased carbon price bankability from today to 2030 (and beyond) to support our business plan and attract investment to our energy projects.

Demand for lower emission products - we support the concept of differentiated energy products, based on GHG emissions intensity, receiving preferred market access and/or market premiums under certification programs.

Transition taxonomy investment and lending - we monitor and assess the value of evolving energy transition taxonomies which are intended to support differentiated corporate and project GHG emissions performance.

Integration of climate-related risks & opportunities into business strategy

Electricity and heat production represents the largest source of GHG emissions in the world.[1] Power-related GHG emissions are mainly carbon dioxide, methane and nitrous oxide, which are by-products of fossil fuel combustion. As such, the power sector faces one of the largest decarbonization challenges.

Clean power generation is expected to double in Canada by 2035 or 2050[2], but to meet demand for cleaner electricity, supply will need to increase two to three times today's volume as older, inefficient and polluting (and therefore costly) generation is replaced with new efficient facilities, often equipped with CCS.

At Kiwetinohk, we find ourselves in the midst of a massive shift change from a world where people consume more natural gas and oil to meet their primary energy needs to where people will consume more electricity to heat their homes, buildings and for transportation.

Kiwetinohk's Power portfolio seeks to profitably transform solar energy and natural gas into affordable, reliable and dispatchable electricity. Our ~2GW power project portfolio is about 40% solar renewable and 60% natural gas and our aim is to have power generation that is on average cleaner than the 2024 Alberta grid GHG intensity of 0.49 tCO2e/MWh. (Source: Government of Alberta, Carbon Offset Emission Factors Handbook. Version 3.1, page 6.)

At our proposed natural gas-fired power generation facilities, other GHG reductions could be possible through the installation of carbon capture facilities which would be required to operate in 2050 under Canada's CER. With 2 early-stage CCS hubs Kiwetinohk continues to assess the feasibility of CCS but has not made any investment decisions.

[1] Source: United States Environmental Protection Agency
[2] Source: Natural Resources Canada. Canada Electricity Advisory Council, "Figure 1," Powering Canada: A Blueprint for Success, May 2024.

Scenarios

In 2023 Kiwetinohk engaged ERM International Group (ERM) to test the resiliency of our business strategy in three climate change-related market, technology and policy scenarios. In 2025, Kiwetinohk plans to update its scenarios based on anticipated business portfolio decisions and strategy updates, including any divestments, investments and acquisitions during the year.

1) Business Transformation: Examines Kiwetinohk's ability to achieve emissions reductions by achieving business integration across upstream and power as quickly as possible. The need for speed requires significant public policy support (See Policy position taking pages 26 to 30) to shape portfolio decisions to transform the company's asset mix from a focus on upstream oil and gas to power assets and operations, including installation of CCS.

2) Best in Class: Looks at leveraging operational efficiency opportunities to move the general asset base to an overall leadership position. It considers a program of "campaigns" (e.g. methane reductions) to improve efficiency and reduce emissions on the fastest, least-cost basis. Provincial and federal government policies that support ongoing investment in methane reductions and solar renewable electricity projects underpin “Best in Class.”

3) Focus: Examines opportunities to improve operational efficiency to reduce emissions, targeting the assets responsible for the majority of emissions. Policy enablers include methane regulations and reliable and effective industrial carbon pricing to drive marginal abatement opportunities in the upstream business.

GHG metrics & targets

Kiwetinohk scope 1 emissions include but are not limited to GHG emissions from combusting natural gas from gas-fired equipment (generators, compressor engines, boilers, etc.) as well as methane from methane slip, pumps, pneumatics and fugitives from unintentional leaks.

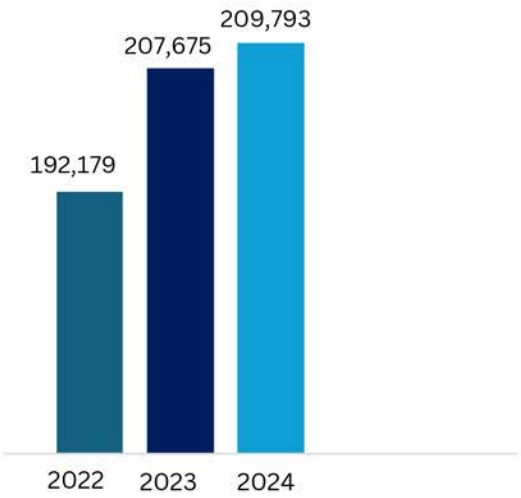
In 2024, total GHG emissions increased from 207,675 tonnes CO2e to 209,793 tonnes CO2e, an increase of 1% on our increased production of 19%. While total emissions increased, Scope 1 emissions intensity went down to 0.021 tonnes per barrel of oil equivalent in 2024 from 0.025 in 2023.

Both increased production and reductions in vented methane contributed to the emissions efficiency gains. We continue to assess additional methane emissions reduction opportunities for future years, including costs of additional methane abatement. Our ability to establish future methane reduction targets depends on abatement costs and offset revenue opportunities.

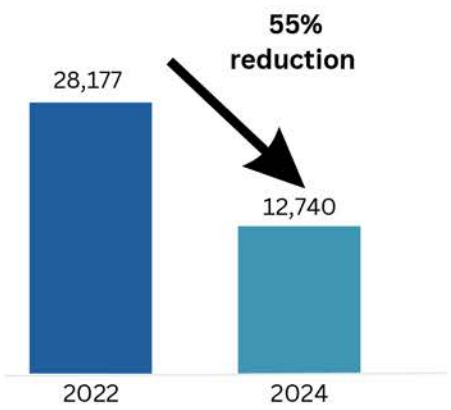
Vented methane emissions dropped from 18,914 to 12,740 metric tonnes of CO2e from 2023 to 2024, allowing Kiwetinohk to reach its 2025 target of a 50% reduction in vented methane a year early.

Combustion emissions increased from 176,464 to 187,354 tonnes CO2e due to increased gas plant throughput. Flared gas was also up marginally to 3,458 m^3 from 3,432 m^3 in 2023, while fugitive emissions were down significantly, to 1,087 tonnes CO2e from 3,799 tonnes CO2e in 2023. (See the SASB data sheet on pages 51 to 58 for complete information on GHG emissions and methodologies.)

Total Scope 1 GHG emissions
(tonnes CO2e)



Vented methane emissions: 2022 vs. 2024
(tonnes CO2e)



Scope 2 emissions

In 2024 we connected our 10-29 natural gas processing plant to the Alberta grid, but have not commenced electricity supply at this time. Select equipment at the 05-31 natural gas processing plant, the 01-16 padsite and our corporate office are currently consuming grid electricity. We continue to assess further opportunities to electrify field operations.

Our analysis indicates the electrification will reduce overall GHG emissions moderately due to switching from on-site generators to grid power, which has a slightly lower emissions intensity.

We continue to assess purchasing renewable energy for our Upstream operations which would lower our Scope 2 emissions.

Scope 3 emissions

Kiwetinohk has not yet reported estimated Scope 3 emissions for its operations in any reporting year.

We continue to assess Scope 3 reporting requirements in future years.

Oil & Gas Methane Partnership 2.0

In 2023 Kiwetinohk became the first Canadian company to join the United Nations Environment Programme's Oil and Gas Methane Partnership (OGMP) 2.0. As of May 2025, Kiwetinohk remains the only Canadian member of OGMP 2.0.

We aim to achieve OGMP Level 5 methane reporting for 2024 in the first half of 2025. More information on OGMP 2.0's reporting requirements is available at

https://globalmethane.org/challenge/ogmp.html

Health & safety

“Safety is a mindset, a behaviour, and a culture. How we do things is just as important as what we do. We spend a lot of time making sure the environment is created where people watch out for each other and themselves."

Mike Backus, Chief Operating Officer - Upstream

Health & safety

We work to make our workplaces and communities safer for our people, our neighbours and the public.

	Lost time frequency	Recordable frequency	Near miss frequency	Fatalities
Employees	0	0	0	0
Contractors	0.08	0.36	0.07	0

In 2024, Kiwetinohk recorded one lost-time injury in our field operations, which occurred when a third-party contractor lost their footing and fell, sustaining an injury that required hospitalization. We continue to work with vendors and contractors to identify and address hazards on site and to focus on road safety.

We continue to deepen our safety culture, fostering a workplace where proactive risk identification and management is routine and embedded in our activities day to day.

Highlights:

- **Third-party audit of safety management system**: Alberta Certificate of Recognition received
- **Road safety compliance program**: Increased road patrols, installed new signage, lowered speed limits, held vendor post-incident reviews, implemented fine system for violations
- **Safety meetings:** Held quarterly field safety meetings and virtual meetings monthly with focus on incident reviews, hazard identifications, shared learnings and health and wellness
- **Emergency response planning:** Full-scale field exercise conducted in October 2024, with training provided year-round for both office and field staff
- **Health and wellness**: Ongoing focus on mental health and physical wellness including exercise and nutrition

Road Safety

Road safety continued as a major theme for Kiwetinohk staff and contractors in 2024.

Winter preparedness plans underwent full review and we formalized implementation.

While we had no serious driving-related injuries or lost-time incidents as a result, we did have several motor vehicle incidents involving staff and contractors.

As such, we implemented a comprehensive road safety compliance program, including a fine system for violations.

Shaun Shaughnessy, Field Safety Coordinator, reviewing motor vehicle incidents to draw awareness to road safety. Kiwetinohk uses motor vehicle incident data and reviews to improve road infrastructure, signage and identify locations for increased road patrols.

Traffic on the privately-managed Bigstone Road used to access many operating sites can include a wide range of vehicles, including emergency response vehicles, passenger vehicles and logging trucks, across all driving conditions.

Road safety

Kiwetinohk requires all staff and vendors to identify their location via radio, drive to conditions and adhere to posted speed limits.

Kiwetinohk levies fines for road safety non-compliance. If a vendor's driver receives a fine, Kiwetinohk proactively works with the vendor to improve their approach to road safety.

Wildlife is common in Kiwetinohk's Upstream operating area. In the Little Smoky Caribou Range, we require drivers to stop their vehicles if they spot caribou on or near the road and to report sightings. Road conditions can also change rapidly and range from ice and snow to mud and dust.

Land, water and biodiversity

"We aim to protect land starting with project planning and by meeting or exceeding regulatory requirements for land reclamation in both our Upstream and Power businesses."

Janet Annesley, Chief Sustainability Officer

Upstream asset retirement

Kiwetinohk views abandonment and reclamation of inactive wells, well sites and facilities as a priority and we aim to spend more than the prescribed mandatory amount each year.

We routinely assess current active and future asset retirement obligations (ARO), establishing internal metrics to estimate and plan for those abandonment and reclamations costs.

For 2024, Kiwetinohk's Alberta Energy Regulator mandatory ARO spend was $1.3M with Kiwetinohk spending more than 3x this amount.

In 2023, we spent more than 6x -- and in 2022, we spent more than 14x -- of our Alberta Energy Regulator mandatory ARO spend.

An area (including an access road) undergoing reclamation in the Little Smoky Caribou Range. In 2024, Kiwetinohk developed about 8 hectares in the Little Smoky Caribou Range and reclaimed 16 hectares. The area is home to the Little Smoky Caribou herd, which is classified as threatened under the Species at Risk Act.

Aerial images of previously abandoned, restored and tree-planted well sites. These sites are currently in the monitoring phase before final closure assessment.

Water management

Kiwetinohk uses fresh water in its Upstream operations and works to prevent contamination from spills and damage from other activities, such as road construction.

With projects currently in the development phase, the Power Division water use is expected to be minimal with solar renewable consumption limited to solar panel cleaning. At Kiwetinohk's proposed Black Bear Natural Gas Combined Cycle Project we have integrated an air-cooled condenser, not a water-cooled condenser, into the design to reduce water use.

Upstream freshwater use

In 2024, our Upstream business withdrew 1,396,938 cubic meters of fresh water and used 1,248,157 cubic meters of fresh water, largely sourced from groundwater, Little Smoky River, and area creeks and streams. This water was used largely in hydraulic fracturing, an essential part of Kiwetinohk's drilling and completions activities.

Kiwetinohk has significant water storage facilities, with a total of about 650,000 cubic meters of water storage across 3 pits. Water storage allows Kiwetinohk to divert water to storage during times of high water flow, typically in the spring and early summer, and helps us avoid diverting water during low flow fall and winter months.

At this time, Kiwetinohk does not treat and recycle water to reduce freshwater use.

In 2024, Kiwetinohk handled 603,969 cubic meters of produced water and flowback, which we injected into disposal wells.

Kiwetinohk had no produced water spills or releases in 2024. We seek to avoid transportation of produced water contaminated with saline, drilling mud, fracturing fluids and other substances from drilling locations to treatment facilities due to increased risk of spills and damage to the environment.

~650,000 cubic meters of water storage with prolific groundwater wells to backfill storage

Operating in a water basin that is not water stressed

Term licenses for river withdrawal

3rd party water basin study completed

Biodiversity - trout habitat rehabilitation

Kiwetinohk recognizes the importance of proper roadway watercourse crossing management to protect Alberta's provincial fishery. In the last decade Alberta's native trout populations have declined with some species particularly vulnerable to habitat degradation and fragmentation of river networks.

Restoring habitat lost or damaged by historical roadway stream crossings can assist in the recovery of native trout species, such as the Athabasca Rainbow Trout, which is listed as Endangered by the national committee on the Status of Endangered Wildlife in Canada.

Kiwetinohk employs a full lifecycle approach towards our roadway watercourse crossings. The annual cycle of work includes conducting crossing inventories, prioritizing repairs, restoration planning, regulatory permitting and restoration and replacements.

We have completed 3 - 5 watercrossing restorations each year since 2022.

From 2019 to end of 2024, we restored more than 600 kilometres of fluvial upstream habitat.

Below is a watercourse during restoration. These streams are important habitat for several trout species, including the Endangered Athabasca Rainbow Trout (pictured) and the Threatened Bull Trout. Restoring habitat and eliminating habitat fragmentation is a critical part of the trout recovery plan.

Our commitment to solar project landowners and communities

Renewable and affordable solar energy matters, but people and communities matter most of all. That's why Kiwetinohk is working hard to generate affordable renewable energy in a manner that both benefits electricity ratepayers and the agricultural communities where we work.

Kiwetinohk leases agricultural land for long-term solar development and we take pride in working with landowners to steward the land that's vitally important to them, their family and the community. Our goal is to integrate agricultural activities into our solar renewable developments to control vegetation and produce valuable agricultural products.

- **Protecting agricultural land** – From soil testing and pre-constructing seeding to vegetation control and ensuring end-of-life remediation is funded, we start early to steward the land our solar projects will be built on.
- **Securing land reclamation** – Future remediation and reclamation of our leased land is secured through funding mechanisms included in our landowner lease agreements.
- **Community engagement** – We are working with landowners and stakeholders to develop goals for Kiwetinohk's ongoing agricultural activities on solar project sites.

Kiwetinohk is leasing land for its Homestead Solar Project from farmers, such as Allan and Bev Johnson (pictured here).

Long-term leases are a reliable way for farmers to generate income from their land while preserving it for future generations.

Community & Indigenous inclusion

"Local hiring and contracting is good community relations, but when you consider the essential role local people and companies play in the industry, it's really just good business."

Sue Kuethe, Executive Vice President of Land and Community Inclusion

Community & Indigenous inclusion

Highlights

Procurement

More than $3.2 million spent with Indigenous-owned businesses (total Upstream contracting spend of $378M) in 2024.

Supporting entrepreneurship

Kiwetinohk's microloan program with Indian Business Corporation supports companies like Reidco Environmental Services purchase equipment to expand their businesses.

We aim to work together with Indigenous nations on whose traditional land we live and work, and with the stakeholders identified in our Prime Directive, to create a company that delivers value and opportunities.

This approach leads us to share and innovate and engage people – from our local Indigenous operator trainees in our Upstream business to landowners and agricultural stakeholders around our solar renewable projects.

Kiwetinohk is a developer of energy in Alberta with natural gas and light oil production and more than two gigawatts of solar renewable and natural gas fired electricity under development.

We support Alberta communities through the creation of well-paid local jobs with Kiwetinohk directly or through local contracting and procurement.

In our Power Division, advancing regulatory approvals and early-stage design and engineering in 2024 involved a number of highly skilled companies and people to complete environmental assessments, front end engineering and design, and Indigenous and community consultation.

Power Division project construction will create more than 1,000 jobs across all projects during the construction phase, including training opportunities for skilled trades apprentices.

Indigenous Operator Trainee program

The Indigenous Operator Trainee program provides members of area First Nations and Métis nations with full-time employment, hands-on skill development and mentorship to qualify as a well and plant operator.

Oil and gas operations provides well-paid employment across Alberta. On the job training can be augmented with formal training at several Alberta post-secondary institutions. Oil and gas skills are highly transferrable to other safety-sensitive industries such as manufacturing and power generation.

Kirk Moostoos (left) and Winterspirit Goodswimmer (right) on site. On-the-job training is critical to a career in energy operations.

Diversity, equity & inclusion

"Our success depends on a diversity of people, each with unique skills, working together in high performing teams to achieve our common goals."

Lisa Wong, Senior Vice President, Business Systems

Diversity, equity, inclusion & belonging

2025 diversity survey

We conduct a regular Diversity, Equity, Inclusion and Belonging Survey of Kiwetinohk employees, contractors and consultants, as well as our Board.

In 2025 we had an 82% survey completion rate for staff and 100% among board members.

The staff results show strong diversity across gender, race, ethnicity and disability indicators, including:

- 5% of staff identify as Indigenous, including First Nations and Métis heritage
- 26% female / 66% male / 8% prefer not to answer
- 11% identify as having a disability with specific mentions of communication, hearing, mental health, vision and mobility
- People identified as part of the 2SLGBTQ+ community (less than 5, so specific number was not reported for privacy reasons)

Note: Kiwetinohk did not ask for age-related data.

Senior leadership team representation - 2025	**44% female** **56% male** **22% visible minority**

Board composition - 2025	**30% female** **70% male** **20% visible minority**

SASB Data Sheet - Upstream oil & gas

Indicator	Activity	Units	2022	2023	2024
OPERATIONS					
EM-EP-000.a	Production of:				
	1) Oil and NGLs	boe/day	8,209	9,952	12,332
	2) Natural gas	boe/day	9,643	12,635	14,543
	Total	boe/day	17,852	22,587	26,875
EM-EP-000.b	Number of offshore sites	#	0	0	0
	Number of terrestrial sites	#	566	577	449
GREENHOUSE GAS EMISSIONS					
EM-EP-110a.1	Gross global scope 1 emissions (see footnotes)	tonnes CO2e	192,179	207,675	209,793
EM-EP-110a.1	Gross global scope 2 emissions (see footnotes)	tonnes CO2e	5,697	5,477	5,143
EM-EP-110a.1	Emissions intensity - Scope 1	tonnes / BOE	0.029	0.025	0.021
EM-EP-110a.1	Methane emissions	%	14%	11%	6.5%
EM-EP-110a.1	Emissions covered under emissions-limiting regulations	%	95%	95%	95%
EM-EP-110a.2	Flared hydrocarbons	Metric tonnes CO2e	7,842	8,499	8,611

Indicator	Activity	Units	2022	2023	2024
GREENHOUSE GAS EMISSIONS					
EM-EP-110a.2	Other combustion	Metric tonnes CO2e	154,366	176,464	187,354
EM-EP-110a.2	Process emissions	Metric tonnes CO2e	0	0	0
EM-EP-110a.2	Vented emissions	Metric tonnes CO2e	28,177	18,914	12,740
EM-EP-110a.2	Fugitive emissions	Metric tonnes CO2e	1,794	3,799	1,087
	Flared gas	Thousand cubic meters	3,161	3,432	3,458
	Vented gas	Thousand cubic meters	1,752	1,565	804
AIR EMISSIONS					
EM-EP-120a.1	Nitrogen oxides (excluding nitrogen dioxide)	Metric tonnes	1,409	1,707	1,642
EM-EP-120a.1	Sulphur oxides	Metric tonnes	28	68	52
EM-EP-120a.1	Volatile organic compounds	Metric tonnes	112	121	130
EM-EP-120a.1	Particulate matter	Metric tonnes	24	31	11
WATER					
EM-EP-140a.1	Total fresh water withdrawn	Cubic meters	829,142	716,754	1,396,938
EP-EP-140a.1	Total fresh water consumed	Cubic meters	737,709[1]	814,4871[1]	1,248,158
EM-EP-140a.2	Volume of produced water and flowback generated	Cubic meters	423,058	494,886	603,969
EM-EP-140a.2	Water discharged	%	0	0	0
EM-EP-140a.2	Water injected	%	100	100	100%

[1] Values for total fresh water consumed for 2022 and 2023 have been restated to reflect water withdrawn, left in storage pits and not consumed during the reporting year.

Indicator	Activity	Units	2022	2023	2024
WATER					
EM-EP-140a.2	Water recycled	%	0	0	0
EM-EP-140a.2	Hydrocarbon content in discharged water	Metric tonnes	0	0	0
EM-EP-140a.3	Hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	%	100%	100%	100%
EM-EP-140a.4	Hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	#	0	0	0
BIODIVERSITY					
EM-EP-160a.2	Number of aggregate volume of hydrocarbon spills	#, cubic meters	1:1	0	1:80
EM-EP-160a.2	Volume of hydrocarbon spills in the Arctic	#	0	0	0
EM-EP-160a.2	Volume of hydrocarbon spills impacting shorelines with ESI rankings 8 - 10	Cubic metres	0	0	0
EM-EP-160a.2	Volume of hydrocarbon spills recovered	Cubic metres	0.75	0	80
HEALTH & SAFETY					
EM-EP-160a.3	Proved and probable reserves in or near sites with protected conservation status or endangered species habitat	%	66% - in or near Species at Risk habitat	76% - in or near Species at Risk habitat	80% - in or near Species at Risk habitat
EM-EP-320a.1	Lost-time frequency: full-time employees	#	0	0	0
EM-EP-320a.1	Lost-time frequency: contractors	#	0	0	0.08

Indicator	Activity	Units	2022	2023	2024
HEALTH & SAFETY					
EM-EP-320a.1	Recordable frequency: full-time employees	#	0	0	0
EM-EP-320a.1	Recordable frequency: contractors	#	0.56	0.22	0.36
EM-EP-320a.1	Fatalities: employees and contractors	#	0	0	0
EM-EP-320a.1	Near miss frequency rate: full-time employees	#	0	0	0
EM-EP-320a.1	Near miss frequency rate: contractors	#	0	0.22	0.07
EM-EP-320a.1	Average hours of health, safety and emergency response training	#	Not reported	Not reported	Not reported
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion & analysis	See Health & Safety Section	See Health & Safety Section	See Health & Safety Section, page 37
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES					
EM-EP-210.1	Proved or probable reserves in or near areas of conflict	%	0	0	0
EM-EP-210.1	Proved or probable reserves in or near Indigenous land	%	100% - Treaty 6, 7 and 8 land, which is also Métis homeland	100% - Treaty 6, 7 and 8 land, which is also Métis homeland	100% - Treaty 6, 7 and 8 land, which is also Métis homeland
BUSINESS ETHICS & TRANSPARENCY					
EM-EP-210.2	Number and duration of non-technical delays	#	0	0	0
EM-EP-501a.1	Proved or probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0	0	0

Indicator	Activity	Units	2022	2023	2024
BUSINESS ETHICS & TRANSPARENCY					
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Management discussion & analysis	See TCFD - Governance	See TCFD - Governance	See TCFD - Governance, page 31
EM-EP-530a.1	Discussion of corporate positions related to government regulations and / policy proposals that address environmental and social factors affecting the industry	Management discussion & analysis	See TCFD - Public policy positions	See TCFD - Public policy positions	See TCFD - Public policy positions, page 26
CRITICAL INCIDENT MANAGEMENT					
EM-EP-540a.1	Critical Process Safety Event Incident Risk rates for Loss of Primary Management Containment of greater consequence (Tier 1)	#	0	0	0
RESERVES VALUATION AND CAPITAL EXPENDITURE					
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price project scenarios that account for a price on carbon emissions	Discussion & analysis	See TCFD - Strategy	See TCFD - Strategy	See TCFD - Strategy
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Metric tonnes CO2e	Not reported	38,450,170	40,576,726
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Canadian dollars	$9,689,717; $0	$8,094,287 ; $0	$4,153,700;$ 0
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and / or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Management discussion & analysis	See TCFD - Strategy, Risks	See TCFD - Strategy, Risks	See TCFD - Strategy, Risks, page 23

1. The Kiwetinohk 2024 ESG report includes performance data from 2022 and 2023 unless otherwise noted.
2. All operating assets in 2024 are included (including corporate office building, considering both the electricity and natural gas usage by KEC, prorated as a function of the portion of the gross leasable area of the office building occupied by KEC)
3. Gases include in Scope 1 and 2 Calculations: CO2, CH4, Nox, Sox, VOC, PM. Scope 1 and 2 metric tonnes and tonnes CO2e are as follows: CO2 - 171,263.74 tonnes/tCO2e; CH4 - 1313.65 tonnes, 36,782.2 tCO2e; N2O - 25.999 tonnes, 7,747.70 tCO2e
4. Emissions from non-variable fuel have been included.
5. Scope 2 emissions reflect emissions from purchased electricity using the location-based methodology. Kiwetinohk does not currently engage in any contractual or market-based instruments.
6. Sources of emission factors and global warming potentials used in calculations: All emissions factors used for Scope 1/2 emissions, ODS, Nitrogen Oxides, Sulphur Dioxide, Other Significant Air Emission, and Biogenic Emissions are provided by the Canadian Association of Petroleum Producers (CAPP), Canada Energy Regulator (CER), Environmental Climate Canada (ECCC) and Alberta Environment and Protection Areas. Source of global warming potential values is IPCC AR5.
7. GHG Scope 1 and Scope 2 emissions are calculated using locally regulated methodology or locally recognized industry standards as well as GWRI/WBCSD GHG Protocol. Emissions data has been consolidated based on operational-control.
8. Fugitive Emission are calculated using AER Manual 15 protocol.

SASB Data Sheet - Solar developers

Indicator	Activity	Units	2024
ENERGY MANAGEMENT IN MANUFACTURING			
RR-ST-130a.1	(1)Total energy consumed, (2)percentage grid electricity,(3)percentage renewable	Gigajoules(GJ), Percentage(%)	Not applicable
WATER MANAGEMENT IN MANUFACTURING			
RR-ST-140a.1	(1)Total water withdrawn, (2)total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m^3), Percentage(%)	Not applicable
HAZARDOUS WASTE MANAGEMENT			
RR-ST-140a.2	Discussion of strategies and practices to mitigate those risks	Management discussion and analysis	Not applicable
RR-ST-150a.1	Amount of hazardous waste generated, percentage recycled	Metric tons (t), Percentage (%)	Not applicable
ECOLOGICAL IMPACTS OF PROJECT DEVELOPMENT			
RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	Number, Kilograms (kg)	0
RR-ST-160a.1	Number and duration of project delays related to ecological impacts	Number, days	0
RR-ST-160a.2	Description of efforts in solar energy system development project to address community and ecological impacts	Management discussion and analysis	See Community & Indigenous Inclusion and Land, Water & Biodiversity, page 45

Indicator	Activity	Units	2024
MANAGEMENT OF ENERGY INFRASTRUCTURE INTEGRATION & RELATED REGULATIONS			
RR-ST-410a.1	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Management discussion and analysis	See Policy Position Taking, page 26
RR-ST-410a.2	Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure	Management discussion and analysis	See Policy Position Taking, page 26
PRODUCT END-OF-LIFE MANAGEMENT			
RR-ST-410b.1	Percentage of products sold that are recyclable or reusable	Percentage(1%)	Not applicable
RR-ST-410b.2	Weight of end-of-life material recovered, percentage recycled	Metric tons(t), Percentage(%)	Not applicable
RR-ST-410b.3	Percentage of products by revenue that contain IEC62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds[4]	Percentage(1%)	Not applicable
RR-ST-410b.4	Description of approach and strategies to design products for high-value recycling	Management discussion and analysis	See Policy Position Taking, page 26

Indicator	Activity	Units	2024
MATERIALS SOURCING			
RR-ST-440a.1	Description of the management of risks associated with the use of critical materials	Management discussion and analysis	See Responsible Supply Chain, page 31
RR-ST-440a.2	Description of the management of environmental risks associated with the polysilicon supply chain	Management discussion and analysis	See Responsible Supply Chain, page 31
OPERATIONS			
RR-ST-000.A	Total capacity of photovoltaic (PV) solar modules produced	Megawatts (MW)	Not applicable
RR-ST-000.B	Total capacity of completed solar energy systems	Megawatts (MW)	0
RR-ST-000.C	Total solar project development assets	Canadian dollars	$12,393.00

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Independent Practitioner's Limited Assurance Report

To the Board of Directors of
Kiwetinohk Energy Corporation

We have undertaken a limited assurance engagement of the accompanying scope 1 and scope 2 greenhouse gas ("GHG") emissions of Kiwetinohk Energy Corporation ("KEC") for the year ended December 31, 2024 (collectively referred to as the "GHG Emissions Figures"), as reported in Appendix A.

Management's Responsibility

Management is responsible for the preparation of the GHG Emissions Figures in accordance with the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the "applicable criteria"). Management is also responsible for such internal control as management determines necessary to enable the preparation of the GHG Emissions Figures that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the GHG Emissions Figures based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Emissions Figures are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of KEC's use of the applicable criteria as the basis for the preparation of the GHG Emissions Figures. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of the GHG Emissions Figures are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Inquiring with relevant KEC management and staff responsible for the preparation and reporting of the GHG Emissions Figures;

- Obtaining an understanding of the underlying data that is used as an input into the calculation of the GHG Emissions Figures, including emission factors and conversion factors;
- Obtaining an understanding of the process used to prepare and report the GHG Emissions Figures;
- Agreeing, testing, and re-calculating the underlying data related to the GHG Emissions Figures on a sample basis; and
- Assessing the appropriateness of the GHG emissions factors applied.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the Canadian Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the GHG Emissions Figures have been prepared, in all material respects, in accordance with the applicable criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant Inherent Limitations

GHG emissions are subject to inherent limitations of accuracy given the nature and the methods used for quantification. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Emissions Figures of KEC for the year ended December 31, 2024 are not prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Applicable Criteria

The GHG Emissions Figures have been prepared in accordance with the applicable criteria to assist KEC with internal reporting. As a result, the GHG Emissions Figures may not be suitable for another purpose.

While Deloitte acknowledges the disclosure of our limited assurance report that will be made in full by KEC at its discretion in KEC's 2024 ESG Report, Deloitte does not assume or accept any responsibility or liability to any other third party in respect of such disclosure and the report therein.

Deloitte LLP

Chartered Professional Accountants
Calgary, Alberta
April 25, 2025

Appendix A

Kiwetinohk Energy Corporation
GHG Emissions Figures
For the year ended December 31, 2024

GHG emissions	Year ended December 31, 2024 (tCO2e)
Scope 1 emissions	209,793
Scope 2 emissions (location based)	5,143

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