ENERGY IN TRANSITION
"FROM WELLS TO WATTS"

November 2023

kiwetinohk energy

TSX:KEC

Images taken from KEC Homestead Solar Project site and Simonette 10-29 gas plant

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Territorial land acknowledgement

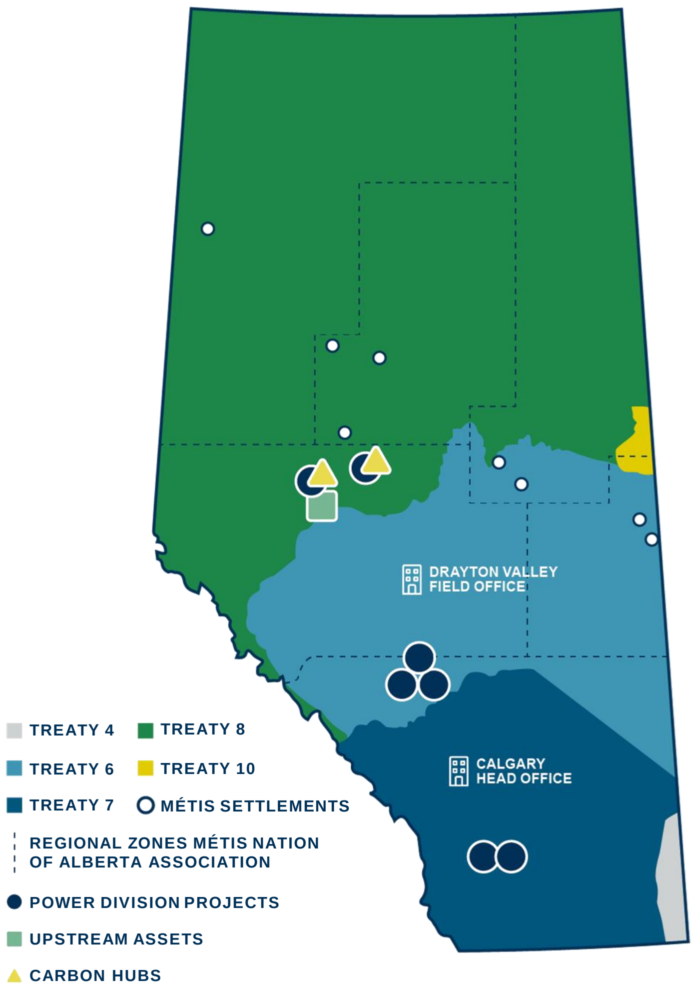
Kiwetinohk, pronounced Key-Wheat-In-Oh, means "north" or "northward" in Cree, the most widely spoken Indigenous language in Canada

Bestowed by Indigenous friends, 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.

We acknowledge the many diverse First Nations and Métis people whose ancestors have walked the land since time immemorial.

We are committed to do our part to advance reconciliation and ensure these lands are always a welcoming, healthy and prosperous place for all people who come from around the world and call them home.

Together we can build great communities for today and future generations.



What we do

From "Wells to Watts" [1]

Our Vision:

Build a vertically integrated "**wells to watts**" business whereby natural gas production will be coupled with natural gas-fired and renewable power generation

1. We explore, produce and develop **liquids-rich natural gas** assets in the prolific **Duvernay** and **Montney** plays in Alberta

2. We are developing seven **natural gas-fired** and **solar** energy projects in Alberta which are progressing through regulatory approvals

- We believe that for energy to be **clean**, **reliable**, **dispatchable** and **affordable, hydrocarbons** must be developed **in conjunction** with **renewables**

1. Kiwetinohk's strategy is to take both natural gas & sunlight and convert it to clean, reliable, dispatchable and affordable electricity.

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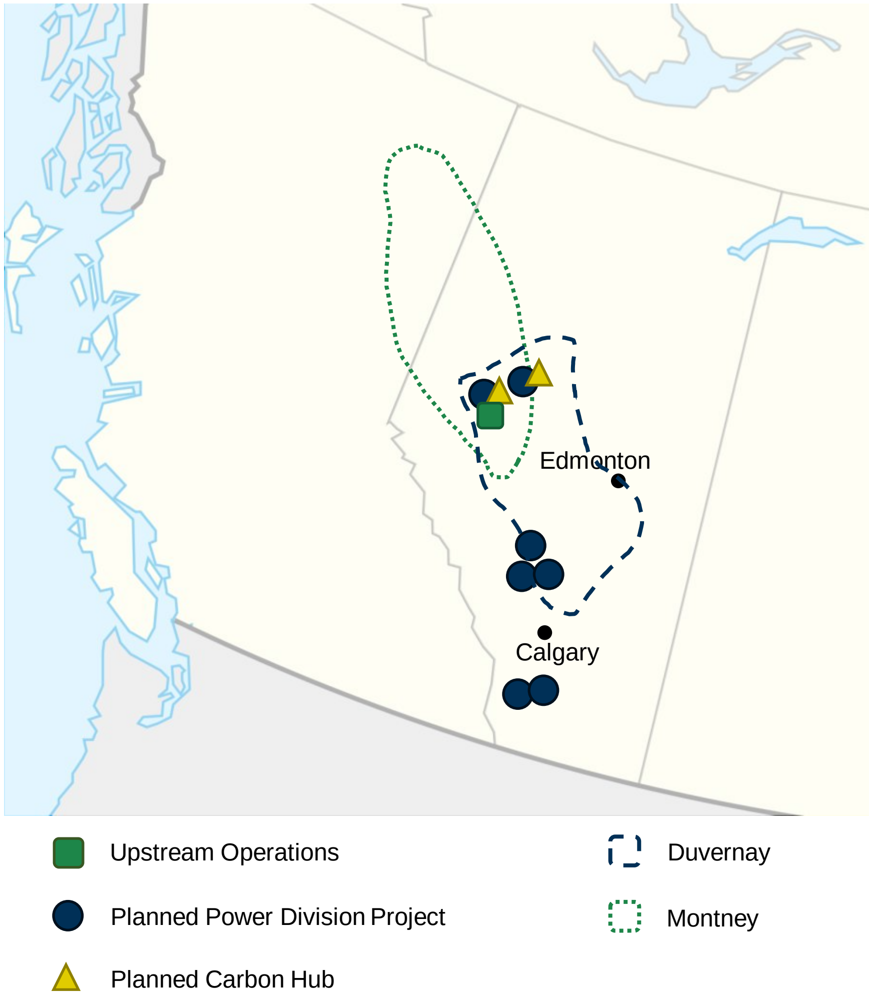
Where we operate

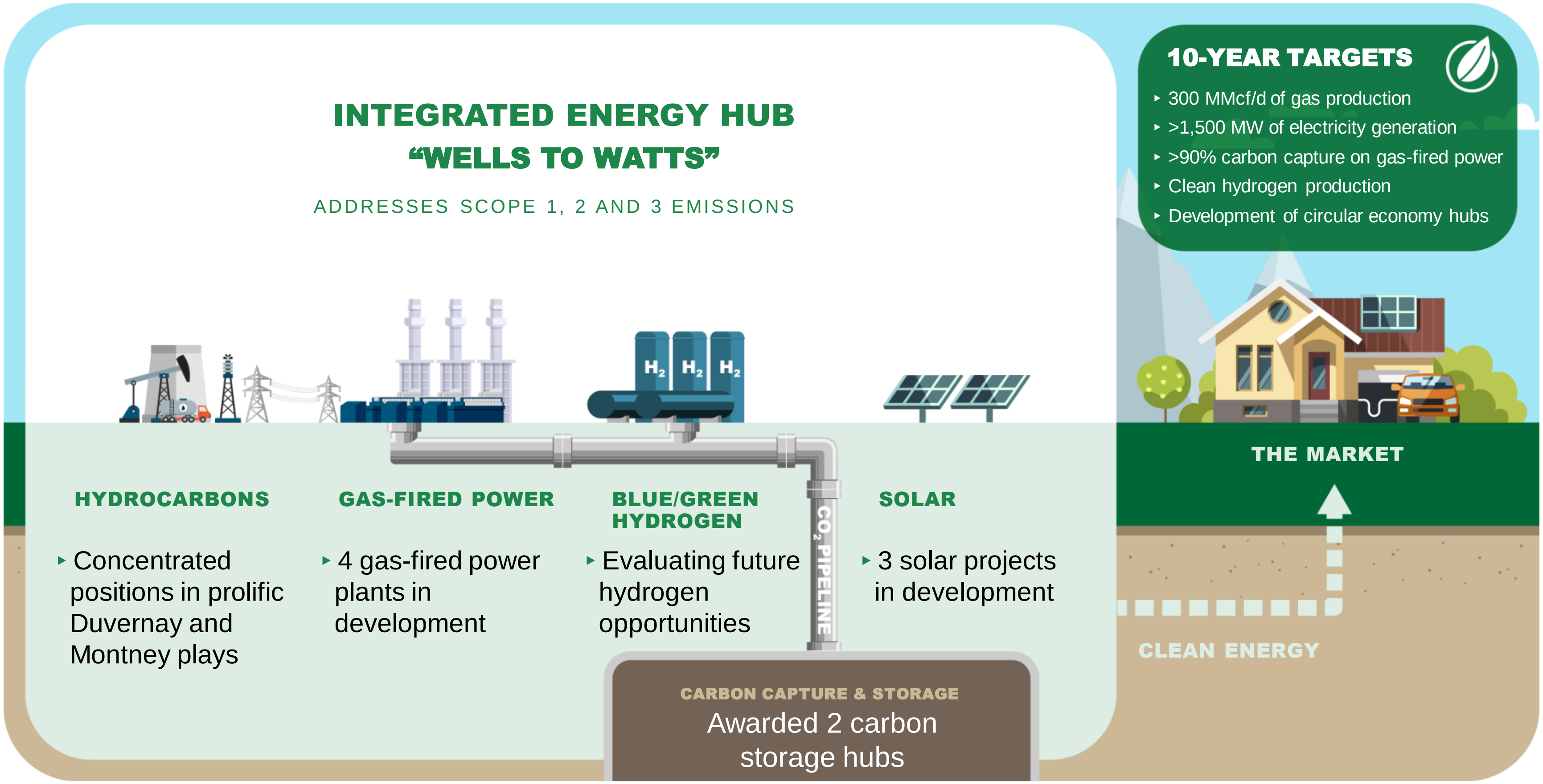


Our Operations:

- **~22.5 mboe/d** upstream oil & gas production from prolific **Duvernay** and **Montney** plays [1]
  - **~108% increase** vs 2Q21 production [1]
  - Capacity built to grow to 40,000 boe/d
- **Seven power projects** in AESO stages 2 – 4 including **three solar** and **four natural gas-fired** generation
  - Total nameplate **capacity of ~2,145 MW**
  - **Homestead Solar & Opal Firm Renewable** earliest **FID H2 2024**
- **Two carbon hubs** awarded by Alberta government **in proximity to operating areas**

1. Based on mid-point of current 2023 annual guidance and calculated from Q2 2021 average production of 10,797 boe/d.

The planned Kiwetinohk Energy ecosystem



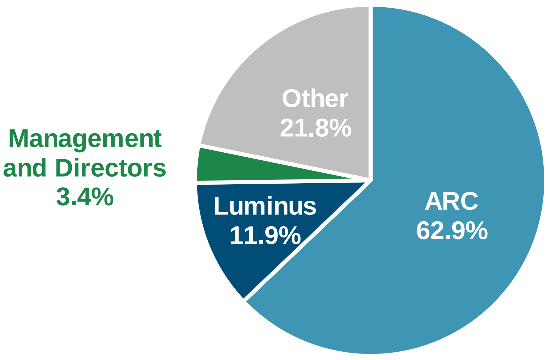
- Our strategy will provide **clean, reliable, dispatchable** and **affordable** energy which includes solar, gas to electricity and hydrogen

Capital structure

CAPITALIZATION (AS AT Q3 2023)

BASIC SHARES OUTSTANDING	(MM)	**43.8**
DILUTIVE SECURITIES[1] (AVG. EXERCISE PRICE OF $17.32/SH)	(MM)	**9.5**
Q3 2023 NET DEBT[2]	($MM)	**$187.5**
CREDIT FACILITY LIMIT	($MM)	**$375**
EDC LETTER OF CREDIT FACILITY LIMIT	($MM)	**$75**

COMMON SHARE OWNERSHIP (AS AT Q3 2023)



ANALYST COVERAGE

AMIR ARIF *ATB Financial*	**MIKE MURPHY** **BEN PHAM** *Bank of Montreal*	**GARETT URSU** *Cormark Securities*
DAN PAYNE *National Bank of Canada*	**CONRAD BEREZNICKI** **KEN CHMELA** *Peters & Co.*	**MICHAEL HARVEY** **MAURICE CHOY** *Royal Bank of Canada*

TSX: KEC

1. Includes all units outstanding under the equity-settled incentive plans.
2. Net debt is loans and borrowings plus (minus) working capital deficit (surplus) adjusted for current risk management contract fair values as of Q3 2023. See "*Non-GAAP and other financial measures*".

Why Invest in Kiwetinohk?

Quality liquids-rich natural gas assets with pathway to 40,000 boe/d

- Contiguous land, owned infrastructure and leading netback
- Long inventory runway in prolific Duvernay and Montney plays
- Critical egress capacity to US gas markets

Seven power generation projects in development with available grid capacity

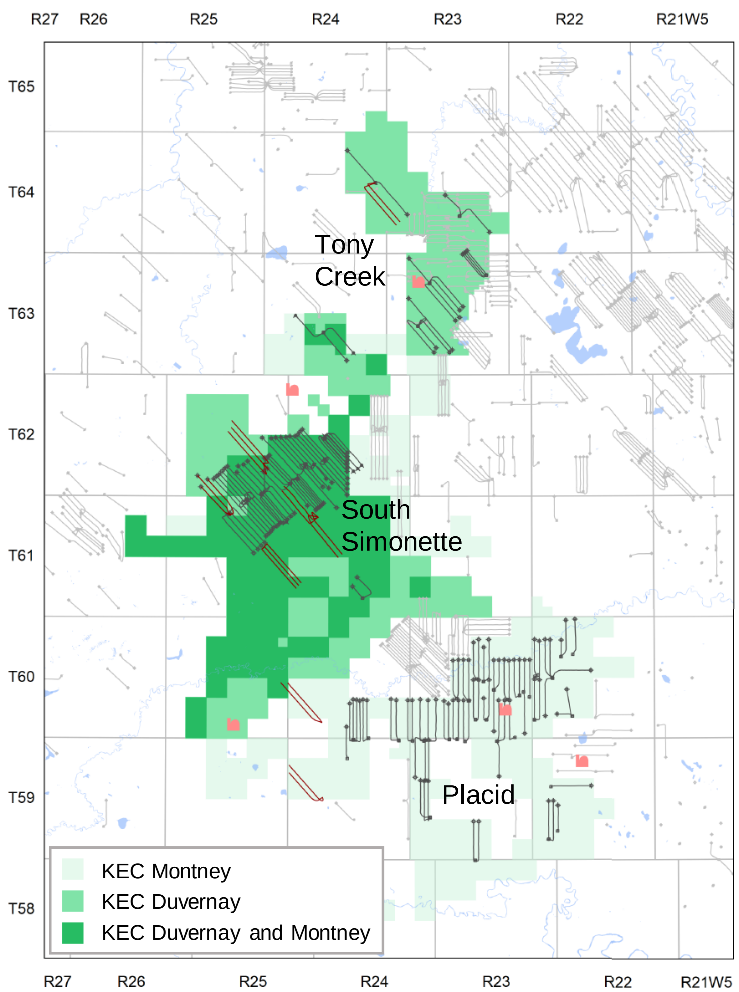
- ~2,145 MW nameplate capacity, progressing "wells to watts" strategy
- Advanced regulatory position for all projects
- Progressing 2 carbon hubs with gas-fired power plants as "anchor tenants"

Leadership with proven track record

- Pat Carlson, CEO; four previously successful energy companies from start-up to conclusion
- ARC Financial; largest shareholder and Canada's leading energy private equity investor backing all of Pat's ventures
- Diverse management with broad expertise across the energy transition

Extensive running room in Duvernay and Montney

Fox Creek area map



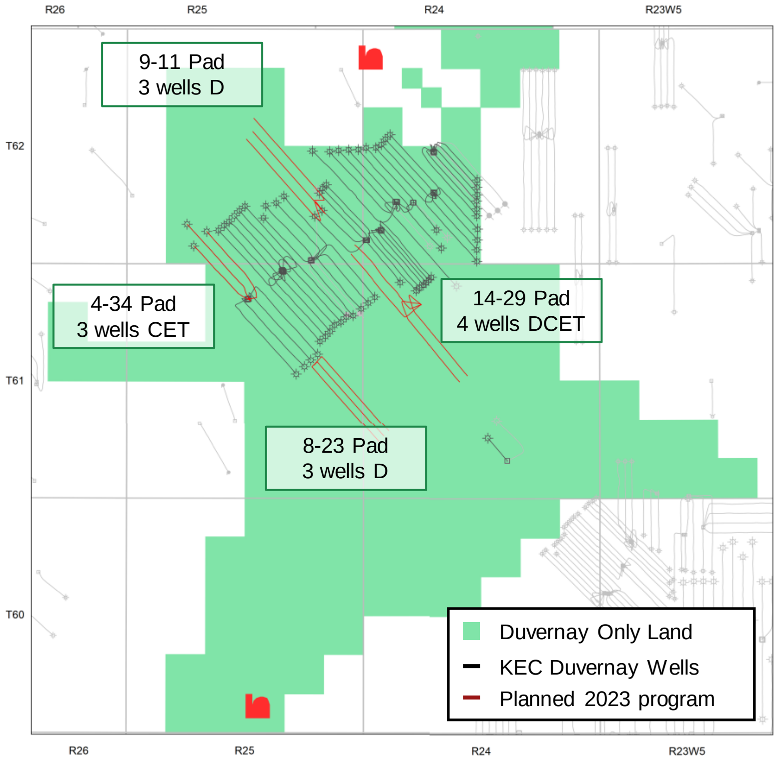
	DUVERNAY	MONTNEY	TOTAL COMPANY
NET LOCATIONS[1]			
TOTAL	200	346.5	546.5

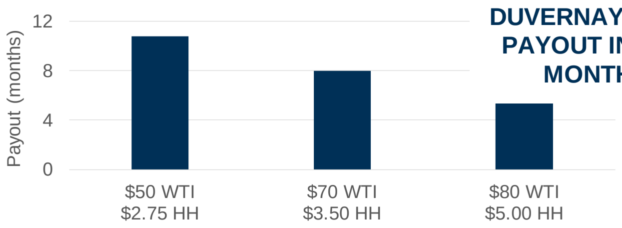
Proved Probable Unbooked

- **Inventory rich** with **~546** Duvernay and Montney future locations
- **Drilling to fill** owned and operated infrastructure through continuous rig program
  - Drilled 9 Duvernay and 4 Montney wells YTD with 3 more Duvernay wells to be spud in December 2023[1]
- **Expanded gas processing capacity** from 190 MMcf/d to 220 MMcf/d with >19,000 bbl/d C5+ capacity
  - Enables growth on owned leases to 40,000 boe/d
- Exposure to **favourable Chicago gas market** with 120 MMcf/d capacity on Alliance Pipeline

1. See "*Reserves and oil & gas disclosure*", and "*Forward-looking statements*".

Attractive payouts on core Duvernay wells



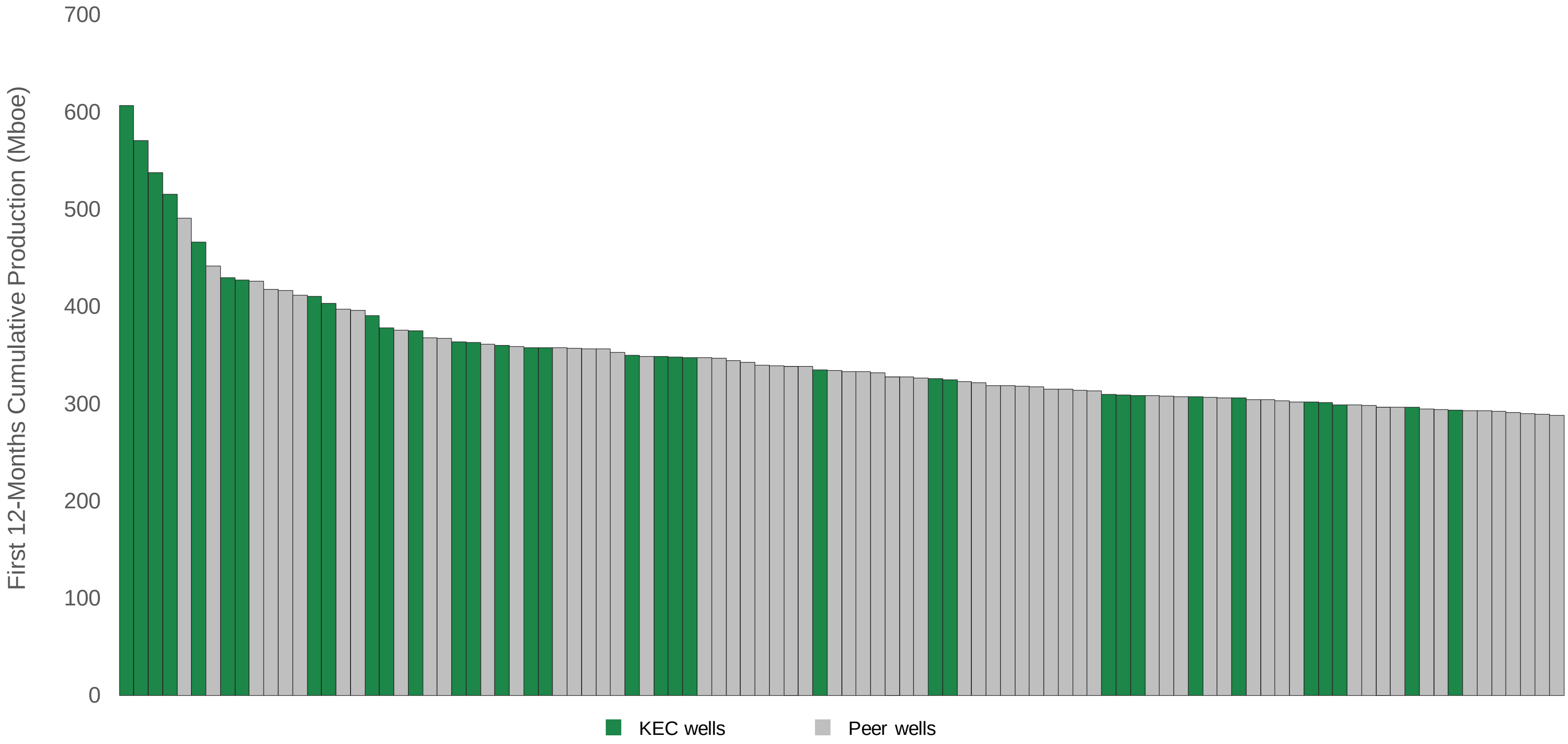


- Development primarily focused on **South Simonette operating area**
- **89 Duvernay locations (~45% of Duvernay locations)** are identified in the **rich gas window** (~50-200 bbl/MMcf)
  - DCET costs of ~$16 MM
  - Implied capital efficiency of ~$11,700/BOE/d [1]
- **7 of the top 10 Duvernay wells [4]** (IP365) are owned by KEC and are in **South Simonette**
- KEC strives for **continuous improvement** to capital costs as it maintains a **steady drilling program**

RICH GAS TYPE CURVE – 3,200M AVG LATERAL LENGTH [2]	
IP 365 (BOE/D)	1,379
IP 365 CGR (BBL/MMCF)	87
SALES VOLUME (MBOE)	1,487
AVERAGE CGR (BBL/MMCF)	84
SALES GAS VOLUME (BCF)	4.9
SALES CONDENSATE (MBBL)	410
DCET ($MM)	~$16

1. Implied capital efficiency is calculated by dividing the DCET costs by the IP365 boe/d. See *"Non-GAAP and other financial measures*".
2. Weighted average type curve for 89 net Duvernay locations (53 proved+probable) in inventory based on McDaniel and Associates 2022-year end reserves evaluation. See *"Reserves and oil & gas disclosure"*.
3. FX assumptions for price decks shown are 0.72, 0.73, and 0.75 CAD/USD for low to high decks, respectively. WTI price shown in US$/bbl and HH prices shown in US$/mmbtu.
4. Source: McDaniel Research and EVA by Turing Analytics. See slide 11.

Kiwetinohk dominates top producing Duvernay wells [1]



KEC holds 7 of the top 10 producing Duvernay wells and 34 of the top 100

1. Source: McDaniel Research and EVA by Turing Analytics. Includes all Duvernay wells as of October 2023.

Advantaged marketing strategy drives higher gas realizations

Power integration provides additional upside

KEC Gas

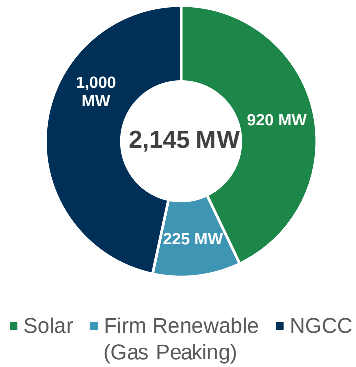
Sales Point	Equivalent Gas Price (C$/GJ)[1]	Current Allocation (%)
AECO	~$4.15/GJ	~10%
Chicago	**~$5.85/GJ**	**~90%**
Opal Firm Renewable	**~$65/GJ**[1]	**Earliest COD H1 2026**[2]

1. Equivalent gas price represents revenue generated per GJ sold in respective market. Does not include any capital or operating costs associated with bringing gas to sales point. AECO and Chicago equivalent gas prices based on historical benchmark prices January 2022 – July 2023 average AECO and Chicago Citygate Daily prices, respectively. Opal equivalent gas price is based on estimated run time of 20% (capacity factor on page 22) and is designed to capture peak AESO electricity prices (~top 20% of power prices). Equivalent gas price represents the AESO electricity prices Opal could have realized if it was operating during this period. It is calculated as the top 20% of AESO electricity prices (January 2022 – July 2023) of $492/MWh divided by the Opal heat rate of 7.6 GJ/MWh.
2. Kiwetinohk is currently reviewing the impact that newly announced federal and provincial regulatory policies will have on project timeline. Indicated timeline is best estimate taking into account potential delays.

Kiwetinohk's Attractive Power Portfolio

BALANCED POWER PORTFOLIO STRATEGY [1]

KEC Power Portfolio



	CLEAN	RELIABLE	DISPATCHABLE	AFFORDABLE
RENEWABLES	●	◔	○	●
FIRM RENEWABLES	◔	●	●	◑
FIRM RENEWABLES WITH CCS	◕	◕	◕	◔
NGCC WITH CCS	◕	●	◑	◑
kiwetinohk energy	✓	✓	✓	✓

COMPETITIVE REGULATORY POSITIONING

- **Significant development portfolio** with seven projects in **AESO stages 2 – 4**
- **7 portfolio projects** within the original **AESO interconnection** regulatory process, avoiding uncertainty associated with new cluster study assessment process
- Homestead Solar has received AUC power plant approval and is **unaffected by Alberta renewable power moratorium**

STRATEGIC PROJECT ADVANTAGES

- Future **vertical gas integration** and **co-location to carbon capture and storage** provides Kiwetinohk with **unique competitive advantages**
- Project locations hold **proximity to grid**, **available grid capacity**, and **optimal topography for solar resource capture**
- **All 7 projects located outside** of AESO's identified **congestion zones** [2]

1. Power portfolio details outlined on page 22.
2. According to AESO 2023 Reliability Requirements Roadmap.

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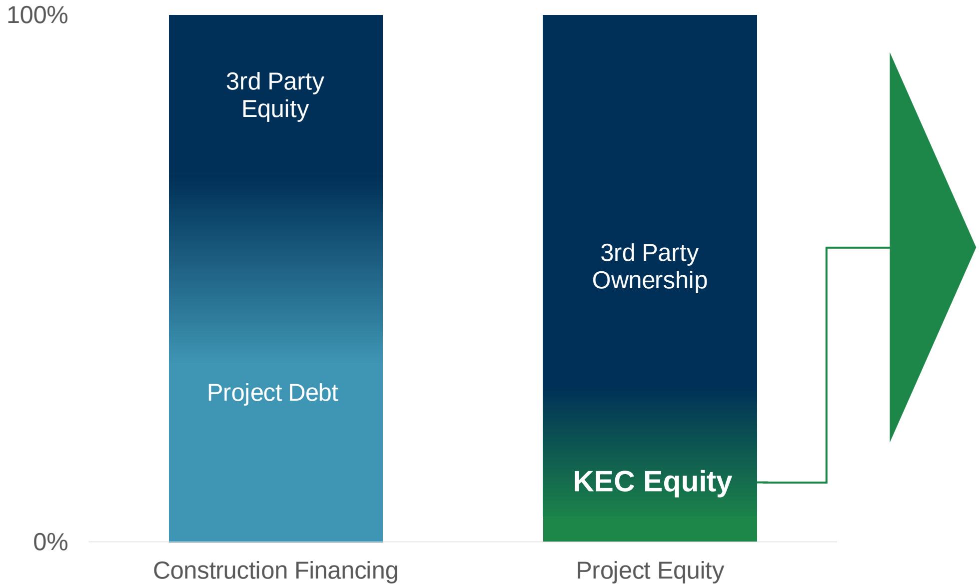
Planned Financing Structure for Power Portfolio

ILLUSTRATIVE POWER PROJECT FUNDING & OWNERSHIP MODEL [1]



KEC equity interest earned through:

- ✓ Market analysis & project planning
- ✓ Stakeholder consultations
- ✓ Acquiring regulatory approvals
- ✓ Securing optimal land locations
- ✓ Managing EPCs
- ✓ Configuring gas supply logistics
- ✓ Sourcing offtake contracts (PPAs)

- **Construction financing** to be primarily sourced from **project debt** and **3rd party equity**
- **Kiwetinohk equity interest** earned through funding pre-construction development and **bringing projects to FID**

1. Construction financing excludes pre-construction spending and may include, but is not limited to, 3rd party capital, project debt or additional KEC investment to increase equity ownership. Project debt is planned to be non-recourse to KEC and held at the project level.

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2023 Environment, Social & Governance [1]

- **2023 ESG report** in alignment with **SASB and TCFD** available at (kiwetinohk.com/esg)
- **Highlights include**: Zero lost-time injuries, new near-term 50% methane target, on track to eliminate inactive ARO, restoring caribou habitat, native trout watercourses, Indigenous trainee program, Indigenous microloan program, support for Indigenous nation wildfire recovery, 40% female and 20% BIPOC leadership team

ENVIRONMENTAL

- On track to reduce vented methane by 50% from 2022 levels by 2025
- >5x AER mandatory asset retirement obligation expenditures in 2022
- Advanced 920MW of renewable solar projects
- Committed $2.8 million to restoration of Little Smoky Caribou habitat
- Replaced 10 watercourse crossings on native trout streams, connecting 400km of previously isolated habitat
- EHS Controller position dedicated to EHS data integrity

SOCIAL

- Zero lost-time injuries
- Indigenous operator trainee program
- Cultural awareness training / events
- Partnered with Indian Business Corporation to create a microloan fund
- Power Division projects poised to contribute ~$200 million in taxes to rural Alberta districts
- Launched Supplier Code of Conduct
- Strong diversity and inclusion:
  - 40% female senior leadership
  - 20% BIPOC senior leadership
  - 5% Indigenous staff base
  - >10 different ethnicities
  - 2SLTGBQ+ representation

GOVERNANCE

- S&P Dow Jones ESG Score Governance Criteria Alignment including:
  - Majority independent board
  - Majority independent audit committee
  - Code of Conduct
  - Anonymous Whistleblower Policy
  - Board Diversity Policy
  - Insider shareholder ownership
  - Strong energy and utilities sector industry experience
  - 22% female board representation
  - 22% BIPOC board representation

1. Includes reporting data for calendar year 2022.

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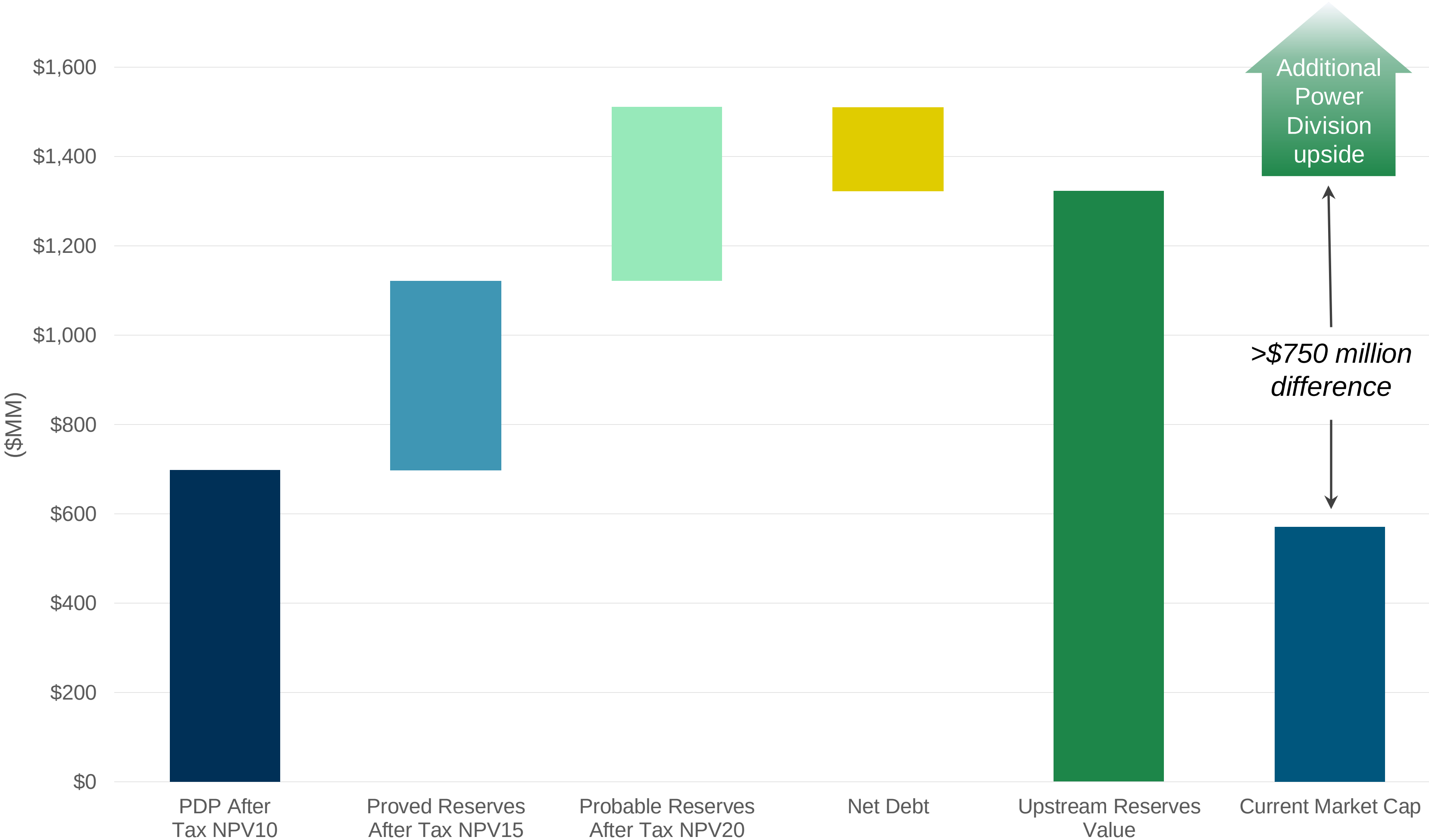
Current market cap well below upstream value



1. McDaniel & Associates reserves evaluation effective December 31, 2022. See *"Forward-looking statements"* and "*Reserves and oil & gas disclosure*".
2. Market cap based on share price of $13.04 as of November 7, 2023 and net debt of $187.5 million as of September 30, 2023.

The way forward

“

Hydrocarbon energy is essential today, will be required for decades but we need to move increasingly to cleaner sources and uses of energy.

That's why we are building a company that focuses on traditional oil and gas and the energy transition, creating a differentiated business model.

This should also be society's way forward.

– PAT CARLSON
CEO

”

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APPENDIX

Progress on 10-year strategy [1]

STRATEGIC OBJECTIVES	Goal	Achievements
	Generate **>1,500 MW of electricity** (>10% of Alberta grid capacity) from solar, wind and natural gas	• **7 power projects under development** (~2,145 MW) • Homestead solar project in AESO Stage 4 and not impacted by Alberta moratorium • Avoided cluster reviews for entire portfolio
	Consolidate and develop **>300 MMcf/d in natural gas** sales	• **~75 MMcf/d** of current sales (Q1-Q3 2023) • **220 MMcf/d** of current processing capacity • **120 MMcf/d** of Alliance Pipeline capacity • **~546.5 net** [2] drilling locations in inventory in Fox Creek region
CO_2	Capture **>90% of the carbon** associated with its gas-fired power	• Advancing planning on **2 carbon storage hubs** • Incrementally de-risks Opal and Black Bear power projects • Assessing third-party revenue stream potential
H_2	Become a **significant producer** in the emerging hydrogen businesses	• **Various initiatives** underway including discussions on possible joint venture opportunities
	Provide our products and services to co-located businesses in **circular economy hubs**	• **Conceptual discussions with prospective partners** who need our products and services

1. 10-year strategy as described on Kiwetinohk date of listing on the Toronto Stock Exchange – January 14, 2022.
2. Based on inter-well spacing of 400m. See *"Reserves and oil & gas disclosure"*.

2023 guidance
As revised on November 7, 2023

OPERATIONAL & FINANCIAL DETAILS			
AVERAGE SALES VOLUMES [1]	(MBOE/d)	21.5 – 23.5	*~26% y-o-y production growth at midpoint guidance*
OIL & LIQUIDS	(MBBL/d)	9.5 – 10.4	*~44% liquids weighted*
NATURAL GAS	(MMCF/d)	71.9 – 78.5	*~90% natural gas with dominant exposure to Chicago market*
ROYALTY RATE (CROWN)	(%)	10% – 12%	*C* coverage from new wells, offset by rapid payout*
OPERATING EXPENSE [1]	($/BOE)	$8.25 – $9.25	*~10% per boe improvement year/year*
TRANSPORTATION EXPENSE	($/BOE)	$6.00 – $6.50	*Slightly higher than in 2022 due to more production sold via Alliance*
CORPORATE G&A EXPENSE [2]	($MM)	$22 – $24	*~$2.85 per boe based on midpoint of expenses and production*
CASH TAXES [3]	($MM)	$0	*Existing tax pools expected to shield cash taxes for 2023*
CAPITAL EXPENDITURES – TOTAL	($MM)	$300 – $318	
UPSTREAM	($MM)	$285 – $300	*~$135mm of sustaining capex to hold production flat at ~24.5mboe/d*
DCET	($MM)	$230 – $240	*Further optimization of well designs; unlocking development locations*
PLANT EXPANSION, MAINTENANCE & OTHER	($MM)	$55 – $60	*Simonette plant expansions & electrification; other field infrastructure*
POWER DIVISION	($MM)	$15 – $18	*Lowered from $18 - $22 million in response to provincial and federal regulatory uncertainty*
ADJUSTED FUNDS FLOW FROM OPERATIONS SENSITIVITIES [4]			
US$70/bbl WTI & US$2.75/MMBTU HH	($MM)	$230 – $250	
US$80/bbl WTI & US$3.25/MMBTU HH	($MM)	$240 – $265	
US$ WTI +/- $1.00/BBL	($MM)	+/- $0.8	
US$ CHICAGO +/- $0.10/MMBTU	($MM)	+/- $0.3	
CAD$ AECO 5A +/- $0.10/GJ	($MM)	+/- $0.3	
EXCHANGE RATE (CAD$/US$) +/- $0.01	($MM)	+/- $0.4	
YEAR END NET DEBT TO ADJUSTED FUNDS FLOW FROM OPERATIONS SENSITIVITIES [4]			
US$70/bbl WTI & US$2.75/MMBTU HH	(X)	0.8x – 0.9x	
US$80/bbl WTI & US$3.25/MMBTU HH	(X)	0.7x – 0.8x	

1. Production and cash operating costs include scheduled downtime to accommodate plant expansion work in the third quarter.
2. Includes G&A expenses for all divisions of the Company – Corporate, Upstream, Power Division and business development.
3. The Company expects to pay immaterial cash taxes on its US subsidiary during 2023 to satisfy transfer pricing requirements. No Canadian taxes are anticipated in 2023.
4. See "*Non-GAAP and other financial measures*". +/- sensitivities assume US$75/bbl WTI, US$3.00/mmbtu HH, US$1.00/mmbtu HH - AECO basis diff, $0.75 USD/CAD.

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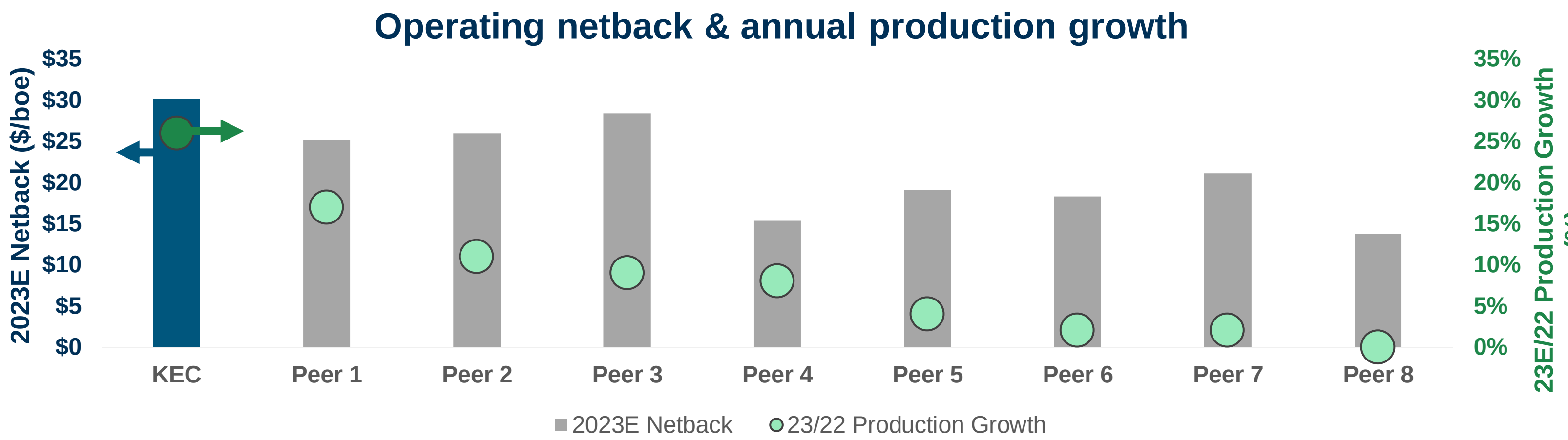
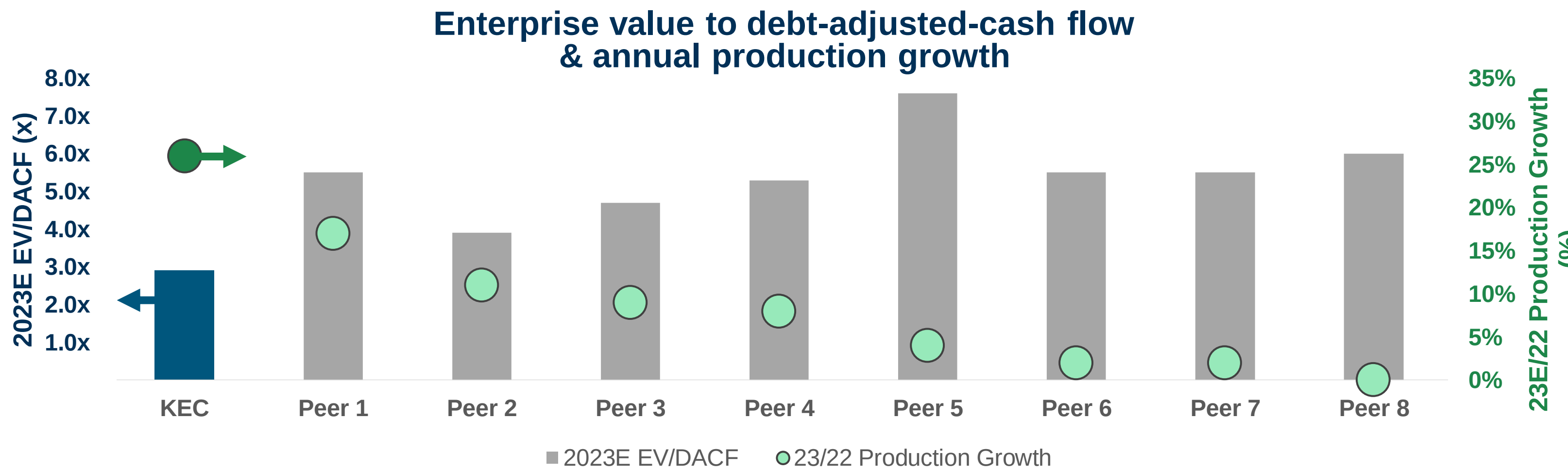
Upstream comparable trading analysis [1]





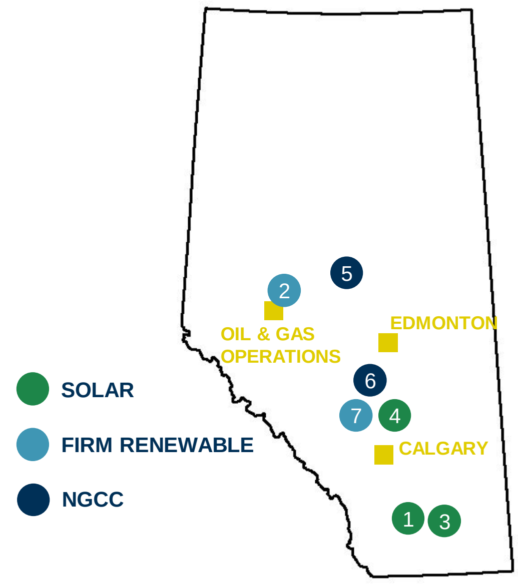
- Estimated peer leading production per share growth and netbacks
- Current EV/DACF multiple represents large valuation discount vs peers

1. See "*Non-GAAP and other financial measures*". Peer group consists of: ARC Resources Ltd., Birchcliff Energy Ltd., Kelt Exploration Ltd., NuVista Energy Ltd., Peyto Exploration & Development Corp., Paramount Resources Ltd. and Tourmaline Oil Corp.. Annual production growth and 2023E EV/DACF estimates based on National Bank of Canada Weekly E&P Talking Points comparatives sheet as of November 6, 2023 using strip prices as of November 3, 2023.

Power Division: >2 GW in development

EARLY-STAGE POWER DIVISION DEVELOPMENT, DESIGN FACTORS & STATUS	1 HOMESTEAD (SOLAR 1)	2 OPAL (FIRM RENEWABLE 1) [9]	3 GRANUM (SOLAR 2)	4 PHOENIX (SOLAR 3)	5 BLACK BEAR (NGCC 2)	6 FLIPI (NGCC 1)	7 LITTLE FLIPI (FIRM RENEWABLE 2) [9]
CAPACITY (NAMEPLATE, AC) [6]	400 MW	101 MW	350 MW	170 MW	500 MW	500 MW	124 MW
CAPACITY FACTOR	27% [6]	20% [7]	27% [6]	27% [6]	90%	90%	20% [7]
HEAT RATE [8] (MJ/KWH: =/- 5%	-	7.6	-	-	6.0	6.0	TBD
AESO STAGE	4	3	2	3	2	3	2
EARLIEST FID DATE	H2 2024	H2 2024	TBD[11]	TBD[11]	TBD[11]	TBD[11]	TBD[11]
EARLIEST COD DATE [4, 11]	H2 2026	H1 2026	TBD[11]	TBD[11]	TBD[11]	TBD[11]	TBD[11]
TOTAL ESTIMATED INSTALLED CAPITAL COST ($MM) [1,2,3,5]	$725 (Class 2)	$156 (Class 3)	$660 (Class 3)	$320 (Class 4)	$875 (Class 4)	$875 (Class 4)	Preliminary estimate underway [10]

PROJECT LOCATIONS IN ALBERTA



1. Total installed cost estimates are classified in a manner consistent with American Association of Cost Engineering (“AACE”) standards and excludes costs to finance projects.
2. Total installed cost numbers exclude CCS for gas-fired projects. Preliminary carbon capture capital cost for an NGCC power plant is estimated to be an incremental 60 to 80% of the total installed power plant cost based on a third-party engineering study (March 2022), and for Opal, an incremental 70 to 100% of the total installed power plant cost based on an independent engineering study (January 2023).
3. None of the Company’s planned power generation projects have a final design, performance projection or cost estimate, or full regulatory approval or internal or external funding. There is no assurance that the power generation projects will proceed as described or at all.
4. If a positive FID is reached, the Company will advance the project towards estimated Commercial Operations Date (“COD”).
5. Capital costs may increase due to, among other things, the state of the current economic environment and related inflation and supply chain challenges; specific capital cost adjustments will be applied as projects progress through engineering review stages. Homestead Solar capital cost estimate were updated with completion of a Class 2 estimate on June 8, 2022 and further refined through the EPC contract. Pre-Feed studies by a third-party engineering firm on NGCC plants (January 2023) validate previous estimates.
6. First year capacity factor based on DC/AC ratio of 1.35, and bifacial, single axis solar panel tracking design.
7. Designed for intermittent operation. The actual dispatch will be based on market conditions and contracting.
8. Gas-fired generation simple cycle heat rates averaged 9.5 and NGCC heat rates averaged 7 on existing projects within the AESO grid as per publicly available data.
9. The term "Firm Renewable" is a Kiwetinohk-originated term that describes efficient, flexible-output, fast-responding, gas-fired, internal reciprocating engine-driven power generation.
10. Kiwetinohk has advanced development of the project including progressing AESO stage reviews, securing a project site, initiating a preliminary capital cost estimate, and building a project schedule.
11. Kiwetinohk continues to monitor and assess the draft Clean Electricity Regulations and the Alberta Utilities Commission Inquiry and any impact on project timelines. Indicated timelines are the best estimate taking into account potential delays. Total installed cost estimates are classified in a manner consistent with American Association of Cost Engineering (“AACE”) standards and excludes costs to finance projects.

Hedging summary [1]

		4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
WTI HEDGES														
WTI SWAP VOLUMES	(BBL/D)	1,100	500	500	500	500	250	250	250	250	-	-	-	-
WTI BUY PUT VOLUMES	(BBL/D)	4,483	4,100	3,867	2,917	2,000	1,500	1,500	1,500	1,333	-	-	-	-
WTI BUY CALL VOLUMES	(BBL/D)	500	-	-	-	-	-	-	-	-	-	-	-	-
WTI SELL CALL VOLUMES	(BBL/D)	4,000	3,000	3,000	2,417	1,500	1,500	1,500	1,500	1,333	-	-	-	-
WTI SWAP PRICE	(US$/BBL)	$70.41	$70.62	$70.62	$70.62	$70.62	$74.00	$74.00	$74.00	$74.00	-	-	-	-
WTI BUY PUT PRICE	(US$/BBL)	$70.65	$67.72	$67.46	$68.88	$68.75	$69.00	$69.00	$69.00	$68.87	-	-	-	-
WTI BUY CALL PRICE	(US$/BBL)	$85.00	-	-	-	-	-	-	-	-	-	-	-	-
WTI SELL CALL PRICE	(US$/BBL)	$85.26	$79.68	$79.68	$79.27	$76.98	$78.00	$78.00	$78.00	$77.93	-	-	-	-
ALLIANCE HEDGES														
HENRY HUB SWAP VOLUMES	(MMBTU/D)	10,500	5,000	3,333	2,500	2,500	-	-	-	-	-	-	-	-
HENRY HUB BUY PUT VOLUMES	(MMBTU/D)	37,000	35,000	33,333	30,833	20,000	17,500	17,500	17,500	14,167	2,500	2,500	2,500	833
HENRY HUB SOLD CALL VOLUMES	(MMBTU/D)	29,500	17,500	28,333	25,833	15,000	17,500	17,500	17,500	14,167	2,500	2,500	2,500	833
HENRY HUB BUY CALL VOLUMES	(MMBTU/D)	5,000	-	-	-	-	-	-	-	-	-	-	-	-
NGI CHICAGO TO HENRY HUB VOLUMES	(MMBTU/D)	-	-	-	-	-	-	-	-	-	-	-	-	-
HENRY HUB SWAP PRICE	(US$/MMBTU)	$3.24	$3.07	$3.18	$3.23	$3.23	-	-	-	-	-	-	-	-
HENRY HUB BUY PUT PRICE	(US$/MMBTU)	$3.86	$3.17	$3.22	$3.24	$3.38	$3.29	$3.29	$3.29	$3.37	$3.35	$3.35	$3.35	$3.35
HENRY HUB SELL CALL PRICE	(US$/MMBTU)	$4.36	$4.11	$3.86	$3.92	$4.25	$4.85	$4.85	$4.85	$4.99	$5.00	$5.00	$5.00	$5.00
HENRY HUB BUY CALL PRICE	(US$/MMBTU)	$7.00	-	-	-	-	-	-	-	-	-	-	-	-
NGI CHICAGO TO HENRY HUB SPREAD	(US$/MMBTU)	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANCE REPLACEMENT GAS HEDGES														
BOUGHT AECO A5 SOLD AT HENRY HUB	(MMBTU/D)	28,333	30,000	30,000	30,000	10,000	-	-	-	-	-	-	-	-
GDD CHICAGO SOLD AT HENRY HUB	(MMBTU/D)	(28,333)	(30,000)	(30,000)	(30,000)	(10,000)	-	-	-	-	-	-	-	-
AECO 5A TO HENRY HUB BASIS	(US$/MMBTU)	($1.24)	($1.23)	($1.28)	($1.28)	($1.28)	-	-	-	-	-	-	-	-
GDD CHICAGO TO HENRY HUB BASIS	(US$/MMBTU)	$0.12	$0.13	($0.07)	($0.07)	($0.07)	-	-	-	-	-	-	-	-
FX														
NOTIONAL SWAPS (MONTHLY AVERAGE)	(US$MM)	$15.5	$18.0	$14.0	$10.0	$10.0	$16.5	$16.5	$16.5	$16.5	-	-	-	-
NOTIONAL COLLARS (MONTHLY AVERAGE)	(US$MM)	$15.0	$11.0	$11.0	$11.0	$11.0	$2.5	$2.5	$2.5	$2.5	-	-	-	-
FX SWAP RATE	(CAD/USD)	$1.34	$1.34	$1.34	$1.34	$1.34	$1.34	$1.34	$1.34	$1.34	-	-	-	-
FX COLLAR CEILING	(CAD/USD)	$1.36	$1.36	$1.36	$1.36	$1.36	$1.38	$1.38	$1.38	$1.38	-	-	-	-
FX COLLAR FLOOR	(CAD/USD)	$1.32	$1.32	$1.32	$1.32	$1.32	$1.33	$1.33	$1.33	$1.33	-	-	-	-

1. As of November 7, 2023.

Forward-looking statements

Certain statements contained in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "should", "would", and "potential" and similar expressions or statements regarding an outlook are intended to identify forward-looking statements. These statements 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. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward- looking statements attributed to third-party industry sources.

Specifically, this presentation contains forward-looking statements pertaining to: approvals for various projects; the Company's growth strategy and prospects including the Company's operational and financial guidance for 2023; anticipated capital expenditures; the Company's expectations regarding tax pools; FID and COD dates; the anticipated production of certain wells and the timing thereof; the anticipated payout of certain wells and well pads and the timing therof; expectations regarding the drilling pace of certain rigs and wells; inventory and infrastructure in-place to develop upstream resources to 40,000 boe/d; the Company's plans for developing a low emission power generation business, including development of its natural gas-fired and solar generation projects and expectations with respect to future opportunities for other renewable energy projects; the Company's 10-year strategic objectives and the Company's ability to achieve its goals, including the Company's ability to: bring its natural gas production into equivalent proportion with its use of natural gas for hydrogen and electricity production; produce and supply desired volumes of power, natural gas and hydrogen; and capture and utilize more than 90% of the carbon dioxide ("CO2") associated with Scope 1 emissions; expectations regarding the further development and operation of the Company's existing upstream properties including expected production growth in 2023; the Company's asset retirement plan; the Company's plans for exploration, resource testing, development, exploitation and acquisitions; projections of market prices and costs; access to gas sales on the Chicago market; access to emerging markets; nature, timing and development of the Company's capital projects, including the expected financial performance thereof following completion of the development and the commencement of operations, as applicable; estimates of operating netback along with Renewable, Firm Renewable and NGCC projects; the Company's plans with respect to development and operation of its upstream properties, including estimates of drilling and completion costs and efficiency improvements; expectations with respect to the Company's financial position; the Company's beliefs and expectations with respect to its business model, energy demands, energy transition, the future of energy, distribution of power prices, and the best strategies for the Company to succeed in the Alberta power industry moving forward; future costs; access to third-party infrastructure and the expected limitations, costs and benefits thereof; the Company's ability to capitalize on certain energy transition opportunities through the use of new, innovative technologies in the market; industry conditions pertaining to the crude oil and natural gas industry and the energy transition and renewable power industries; potential new hydrogen-fueled electricity generation; potential co-location of hydrogen production with the Company's power projects; the Company's access to a unique power project portfolio with the potential for attractive economics; the Company's ability to obtain carbon credits for future projects; anticipated growth in the market share for gas fired power generation and renewable power generation in Alberta; expected or indicative equivalent gas prices from the Company's proposed Opal firm renewable project; and the upside value of the Company's power division, carbon hubs and access to diverse markets for its products.

Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual reserve values may be greater than or less than the estimates provided herein. Similarly, "type curve" estimates (and all of the components thereof as set forth on slide 10) are also forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that similar wells in the same formation will have similar results and performance. Actual well results may be greater than or less than the estimates reflected in such "type curves" and the differences could be material.

In addition, this presentation contains certain forward-looking information relating to economics for drilling opportunities in the areas that the Company has an interest. Such information includes, but is not limited to, anticipated netbacks and capex ratios which are based on additional various forward-looking information such as production rates, anticipated well performance, the estimated net present value of the anticipated future net revenue associated with the wells, anticipated reserves, anticipated capital costs, anticipated finding and development costs, anticipated ultimate reserves recoverable, anticipated future realized hedging gains and losses, anticipated future royalties, operating expenses, transportation expenses and anticipated construction and operation of power generation facilities.

Forward-looking statements (continued)

In addition to other factors and assumptions that may be identified in this document, assumptions have been made regarding, among other things: the timing and costs of the Company's capital projects, including drilling and completion of certain wells; costs to abandon wells or reclaim property; the impact of increasing competition; general business, economic and market conditions; the general stability of the economic and political environment in which the Company operates; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects that the Company has an interest in to operate in a safe, efficient and effective manner; future commodity and power prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes, power, renewable and environmental matters in the jurisdictions in which the Company operates; the ability of the Company to obtain the required capital to finance its exploration, development and other operations and meet its commitments and financial obligations; the ability of the Company to secure adequate product processing, transportation, fractionation and storage capacity on acceptable terms and the capacity and reliability of facilities; anticipated timelines and budgets being met in respect of drilling and completions programs and other operations; the impact of war, hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict) on the Company; the ability of the Company to successfully market its products; the Company's operational success and results being consistent with current results and/or expectations; the Company's ability to realize on expectations regarding low supply cost, reliability and efficiency of its power generation portfolio; development and completion of the Company's natural gas-fired and solar power generation projects in a timely and cost-efficient manner and the Company's ability to continue to identify and progress projects for its power generation portfolio; the Company's ability to successfully diversify markets for its upstream business and assets with the Company's power generation portfolio; the Company's ability to market production of oil, condensate, NGL, 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; that the Alberta government carbon credit regime remains favourable to the Company and its projects and that the economics and general terms thereof are as anticipated; the Company's ability to buy and sell hydrocarbon gathering and processing services and carbon capture, utilization and storage services to other parties; the Company's future production levels and future cash flows thereof; the recoverability of the Company's reserves; that the Company will have access to solar and other renewable resources in amounts and at the costs consistent with the amounts and costs expected by the Company for the development projects in its power generation portfolio; the nature of carbon capture technologies and the benefits of their application, including to the Company's proposed projects; future sources of funding for the Company's capital program and the Company's plans for future capital investments; the Company's future debt levels; geological and engineering estimates in respect of the Company's reserves; the geography of the areas in which the Company is conducting exploration and development activities and the access, economic, regulatory and physical limitations to which the Company may be subject from time to time; community and stakeholder commitment to sustainable energy sources, and the Company's positioning within the sustainable energy or energy transition space; the impact of rising inflation rates and interest rates on the North American and world economies and the corresponding impact on the Company's costs, profitability, and on crude oil, NGLs and natural gas prices; the Company's ability to obtain the support of stakeholders other than regulators which may affect the Company's ability to efficiently develop its capital projects including the cost or timing thereof; the legislation and regulations impacting the Company's operations thereof and the interpretation thereof; and the Company's ability to obtain financing necessary for the advancement of the Company's business plan on acceptable terms.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements as the Company can give no assurance that such expectations will prove to be correct.

Forward-looking statements or information involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, among other things: the ability of management to execute its business plan; general economic and business conditions; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions (including the ongoing Russian-Ukranian conflict) in or affecting jurisdictions in which the Company operates; the risks of the power and renewable industries; operational and construction risks associated with certain projects;

Forward-looking statements (continued)

the possibility that government policies or laws may change, the interpretation of government policies or laws may change or governmental approvals may be delayed or withheld; risks relating to regulatory approvals and financing; uncertainty involving the forces that power certain renewable projects; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to power and solar projects or capital expenditures; risks associated with rising capital costs and timing of project completion; fluctuations in commodity and power prices, foreign currency exchange rates and interest rates; inflation and increased pricing and costs for services, personnel and other items; risks inherent in the Company's marketing operations, including credit risk; health, safety, environmental and construction risks; risks associated with existing and potential future lawsuits and regulatory actions against the Company; uncertainties as to the availability and cost of financing; the ability to secure adequate product processing, transportation, fractionation and storage capacity on acceptable terms; processing, pipeline and fractionation infrastructure outages, disruptions and constraints; financial risks affecting the value of the Company's investments; risks related to the Company's information technology systems, including in the event of cyberattacks; global economy risk; the Company's inability to meet regulatory requirements and/or stakeholders' expectations of disclosure management and implementation of ESG initiatives and standards; and other risks and uncertainties described elsewhere in this document and in Kiwetinohk's other filings with Canadian securities authorities.

Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties. Additional information on risks, uncertainties and assumptions can be found under "*Risk Factors*" in the Company's annual information form (**AIF**) for the year ended December 31, 2022, published on the Company's profile on the System for Electronic Document Analysis and Retrieval (**SEDAR+**) at www.sedarplus.ca.

The forward-looking statements and information contained in this document speak only as of the date of this document and the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, except as expressly required by applicable securities laws.

This presentation includes information obtained from independent industry publications, government publications, market research reports and other published independent sources. Such publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these publications and reports to be reliable, it has not independently verified any of the data or other statistical information contained therein, nor has it ascertained or validated the underlying economic or other assumptions relied upon by these sources.

Future-Oriented Financial Information

This document contains information that may constitute future-orientated financial information or financial outlook information (collectively, "FOFI") about the Company's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. The Company's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. These projections may also be considered to contain future oriented financial information or a financial outlook. See above and "*Risk Factors*" in the Company's AIF for the year ended December 31, 2022, published on the Company's profile on SEDAR+ at www.sedarplus.ca for a further discussion of the risks that could cause actual results to vary. The future oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. The Company has included FOFI in order to provide readers with a more complete perspective on the Company's future operations and management's current expectations relating to the Company's future performance. Readers are cautioned that such information may not be appropriate for other purposes. Unless required by applicable laws, the Company does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

kiwetinohk energy

Forward-looking statements (continued)

Supplementary Financial Measures

The Company discloses a number of supplementary financial measures, including net present value (NPV 10, NPV 15 and NPV 20), which does not have standardized meaning or a standard method of calculation and therefore the measure may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included to provide users with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. NPV 10, NPV 15 and NPV 20 is the difference between the present value of cash inflows and the present value of cash outflows over a period of time at a 10%, 15% and 20% discount rate, respectively. Management uses these finance metric for its own performance measurements and to provide users with measures to compare the Company's economic returns and operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics, as presented in this presentation, should not be relied upon for investment or other purposes.

Reserves and oil & gas disclosure

Reserves estimates in this presentation are based on the evaluation prepared by McDaniel as set out in its report effective as of December 31, 2022 (the McDaniel Reserves Report), which was prepared in accordance with National Instrument 51-101 (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook. The McDaniel Reserves Report was based on the average forecast pricing of McDaniel, GLJ Ltd. and Sproule Associates Limited and inflation rates and foreign exchange rates as at January 1, 2023, which is available on McDaniel's website at www.mcdan.com. The discounted and undiscounted net present value of future net revenues attributable to the Company's reserves do not represent the fair market value of the Company's reserves.

	CRUDE OIL / CONDENSATE (MMBBL)	NGLS (MMBBL)	NATURAL GAS (BCF)	TOTAL (MMBOE)[1]
Proved Developed Producing	13.9	4.8	130.1	40.4
Total Proved	41.4	15.0	414.7	125.5
Total Proved plus Probable	67.4	25.6	728.5	214.5

[1] Disclosure of reserves on a per boe basis in this presentation consists of the constituent product types and their respective quantities disclosed in this table.

Barrel of Oil Equivalency

The term "boe" may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas per barrel of oil (6 mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from an energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Payout

This presentation contains disclosure regarding the expected payout of certain of the Company's wells and well pads. Well payout means the anticipated time period of production from a well or well pad required to fully pay for the DCET costs of such well or well pad. Payout is achieved when the revenues from the production of a well or well pad, less the associated royalties, transportation, operating and other costs, are equal to the DCET costs for the well or well pad. Management considers well payout estimates an important measure to evaluate its operational performance and capital allocation processes. Well payout estimates are, however, subject to numerous assumptions and risks and actual well payout time periods could, as a result, be materially different than anticipated. Accordingly, investors should not place undue reliance on well payout estimates. The well payout estimates contained herein are based on the following principal assumptions in addition to assumptions regarding well performance being consistent with management's expectations: (1) commodity prices set forth herein, and exclusive of the Company's current commodity hedges, (2) the well pad DCET cost estimates set forth herein and (3) the 2023 annual royalty and cost estimates set forth herein.

Reserves and oil & gas disclosure (continued)

Drilling Locations

This presentation discloses drilling locations or inventory. The table below shows the total locations broken down into proved locations, probable locations and unbooked locations. Proved locations and probable locations are derived from McDaniel's reserves evaluation as of December 31, 2022, and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

	TOTAL MONTNEY	TOTAL DUVERNAY	TOTAL COMPANY
PROVED LOCATIONS, NET	34.0	56.0	90.0
PROBABLE LOCATIONS, NET	24.0	17.0	41.0
UNBOOKED LOCATIONS, NET	288.5	127.0	415.5
TOTAL LOCATIONS, NET	346.5	200.0	546.5

Unbooked locations consist of drilling locations that have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production, and reserves information. There is no certainty that we will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources, or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Production and Production Type Information

References to petroleum, crude oil, natural gas liquids, natural gas and average daily production in this presentation refer to the light and medium crude oil, tight crude oil, conventional natural gas, shale gas and NGLs product types, as applicable, as defined in NI 51-101.

NI 51-101 includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher, and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, tight oil, and condensate. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

Non-GAAP and other financial measures

Throughout this document and in other materials disclosed by the Company, the Company uses various specified financial measures including "non-GAAP financial measures", as defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure and explained in further detail below. These non-GAAP and other financial measures presented in this document should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS and should be read in conjunction with the Financial Statements and MD&A. Readers are cautioned that these non-GAAP measures do not have any standardized meanings and should not be used to make comparisons between Kiwetinohk and other companies without also taking into account any differences in the method by which the calculations are prepared. See the Company's MD&A for the year ended December 31, 2022, available on SEDAR+, for a detailed calculation and reconciliation of certain non-GAAP measures.

Non-GAAP financial ratios

Capital expenditures, capital expenditures and net acquisitions and capital efficiency, presented on a $/boe basis are non-GAAP ratios as they each have a non-GAAP financial measure as a component. These measures are not standardized measures under IFRS and might not be comparable to similar financial measures presented by other companies. These measures should not be considered in isolation or construed as alternatives to their most directly comparable measure disclosed in the Company's primary financial statements or other measures of financial performance calculated in accordance with IFRS.

Capital efficiency

Capital efficiency represents the capital spent to add new or incremental production divided by the current rate of the new or incremental production, expressed as a dollar amount per flowing volume of a product ($/boe/d). The Company considers capital efficiency a key measure in evaluating its performance, as it demonstrates the efficiency of the Company's capital investments.