

Overview

An Alberta-based natural gas producer that aspires to be a Canadian leader in the global transition to low carbon energy.

Kiwetinohk Energy (KEC.T) produces and develops natural gas in west-central Alberta and is developing low carbon and zero-carbon power projects outside of AESO's identified congestion zones.

Our vertically integrated business model pairs natural gas production with power generation, both natural gas-fired and renewable.

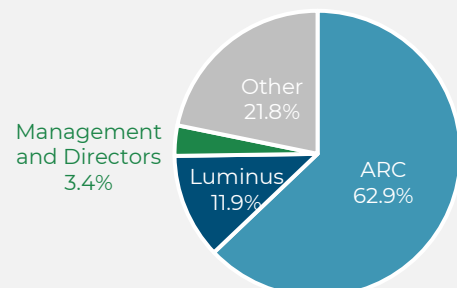
Kiwetinohk, pronounced Key-Wheat-In-Oh, means "north" or "northward" in Cree, the most widely spoken Indigenous language in Canada

Capitalization (as at Q3 2023)

Shares Outstanding	44 MM
Dilutive Securities ¹ Avg. exercise price of \$17.32/SH	9.5 MM
Net Debt ²	\$187.5 MM
Credit facility	\$375 MM
EDC letter of credit facility	\$75 MM

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

Analyst Coverage & Ownership



Why Invest in Kiwetinohk

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

Seven Alberta power generation projects in development with available grid capacity (~2,145 GW)

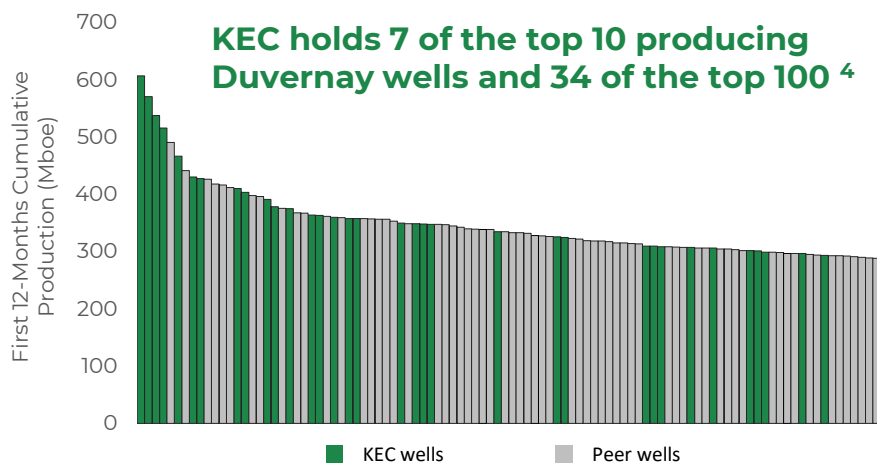
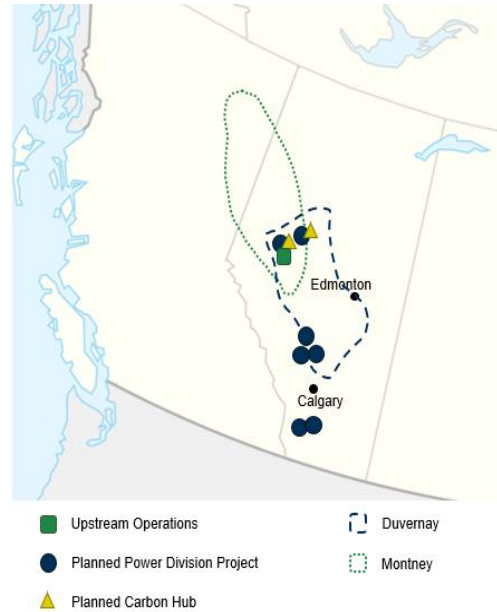
Leadership track record of execution

Pat Carlson, CEO – four previously successful O&G companies

Our Operations

- ~22.5 mboe/d upstream O&G production from the prolific Duvernay and Montney plays in Western Canada³
- Expanded gas processing capacity to 220 MMcf/d with >19,000 bbl/d C5+ capacity
- 120 mmcf/d capacity on Alliance Pipeline providing exposure to favorable Chicago gas market
- Seven power projects undergoing regulatory review, including 3 solar and 4 natural gas-fired generation for >2 GW of power

3. Based on current 2023 annual guidance.



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

Green Energy Strategy & Financial Structure

INTEGRATED ENERGY HUB "WELLS TO WATTS"

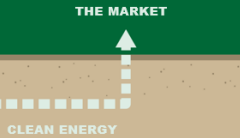
ADDRESSES SCOPE 1, 2 AND 3 EMISSIONS

10-YEAR TARGETS

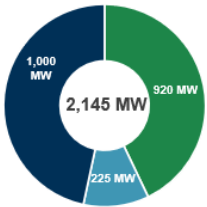
- 300 MMcfd of gas production
- >1,500 MW of electricity generation
- >90% carbon capture on gas-fired power
- Clean hydrogen production
- Development of circular economy hubs

- HYDROCARBONS**
 - ▶ Concentrated positions in prolific Duvernay and Montney plays
- GAS-FIRED POWER**
 - ▶ 4 gas-fired power plants in development
- BLUE/GREEN HYDROGEN**
 - ▶ Evaluating future hydrogen opportunities
- SOLAR**
 - ▶ 3 solar projects in development

CARBON CAPTURE & STORAGE
Awarded 2 carbon storage hubs



KEC Power Portfolio



	CLEAN	RELIABLE	DISPATCHABLE	AFFORDABLE
RENEWABLES	●	●	○	●
FIRM RENEWABLES	●	●	●	●
FIRM RENEWABLES WITH CCS	●	●	●	●
NGCC WITH CCS	●	●	●	●
	✓	✓	✓	✓

■ Solar ■ Firm Renewable ■ NGCC (Gas Peaking)

KEC project equity interest earned through:

- ✓ Marketing analysts & project planning
- ✓ Stakeholder consultation
- ✓ Acquiring regulatory approvals
- ✓ EPC management
- ✓ Gas supply logistics
- ✓ Offtake contracting (PPAs)
- ✓ Securing optimal land locations

Milestones & Catalysts

First 9 months of 2023

- ✓ Launched power purchase agreement (PPA) process for Homestead Solar
- ✓ Engineering, procurement and construction bid evaluation selection process complete for Homestead Solar
- ✓ 7 power portfolio projects within original AESO interconnection process; avoided uncertainty associated with new cluster study assessment process
- ✓ Brought 9 wells on production (5 Duvernay; 4 Montney)
- ✓ Average Q3/23 upstream production of 21,218 boe/d representing ~71% growth since January 2022 IPO ⁴
- ✓ Completed expansion of 10-29 gas plant enabling continued growth in Simonette

Q4 2023

- 4 remaining Duvernay wells to be brought on-stream to achieve 2023 production guidance (~25% growth from 2022 annual average)⁵

4. Calculated using Q4/21 production of 12,442 boe/d and Q3/23 average production. KEC listed on TSX January 14, 2022.
5. Calculated using mid-point of upstream production guidance as disclosed Aug 1, 2023.

Pat Carlson Founder & CEO



Previously, co-founded and led four successful Alberta-based energy companies, each sponsored by ARC, including, most recently, Seven Generations Energy Ltd. (from which he retired as Chief Executive Officer in June 2017).

Company	Operating Period	Pat's Role	Total Return ⁶
 SEVEN GENERATIONS ENERGY	2008 – 2017	CEO	620%
 NORTH AMERICAN OIL SANDS CORPORATION	2002 – 2007	President & Chief Executive Officer	723%
 Krang Energy Inc.	2001 – 2005	President	240%
 Passage Energy Inc.	1998 – 2001	President & Chief Operating Officer	242%

6. Calculated based on: Seven Generations original financing return at time of IPO based on \$2.50/sh purchase and \$18.00/sh IPO price; North American Oil Sands original financing return at time of sale based on \$2.43/sh purchase and \$20.00/sh sale price; Krang original financing return at time of sale based on \$1.00/sh purchase and \$3.40/sh sale price; Passage original financing return at time of sale based on \$0.60/sh purchase and \$2.05/sh sale price; Prior returns are not necessarily indicative of returns on Kiewitohk's shares and, therefore, should not be relied upon as a measure of Kiewitohk's performance returns.

Jakub Brogowski Chief Financial Officer



Experienced executive with global investment banking background in North America, Europe and Asia, completing 50 advisory and financing transactions with a total value of ~47 billion.

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