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KELT EXPLORATION

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Corporate Presentation

AUGUST 2026

TSX | KEL

Why Invest in Kelt ?

Value Creation

Kelt focuses on value creation for shareholders over the long-term.

The Company emphasizes low-cost land accumulation in resource-style plays with the potential for high rates of return on capital invested and rapid growth of its drilling inventory portfolio.

Management and the Board are aligned with all Kelt shareholders through their significant equity ownership in the Company.

The Kelt management team has a track record of creating additional value through opportunistically timed monetizations:

Sold Celtic Exploration Ltd. (primarily Montney and Duvernay assets) in February 2013 for:

$3.2 billion

Sold Kelt's Karr Montney assets in January 2017 for:

$100 million

Sold Kelt's Inga Montney assets in August 2020 for:

$510 million

Kelt has a large and focused resource base in the Montney and Charlie Lake fairways.

Resource base includes:

359,000

acres of Montney rights

Resource base includes:

93,000

acres of Charlie Lake rights

Recycle ratio of:

1.7 x

achieved since inception (~ 13 years), on a proved plus probable reserve basis.

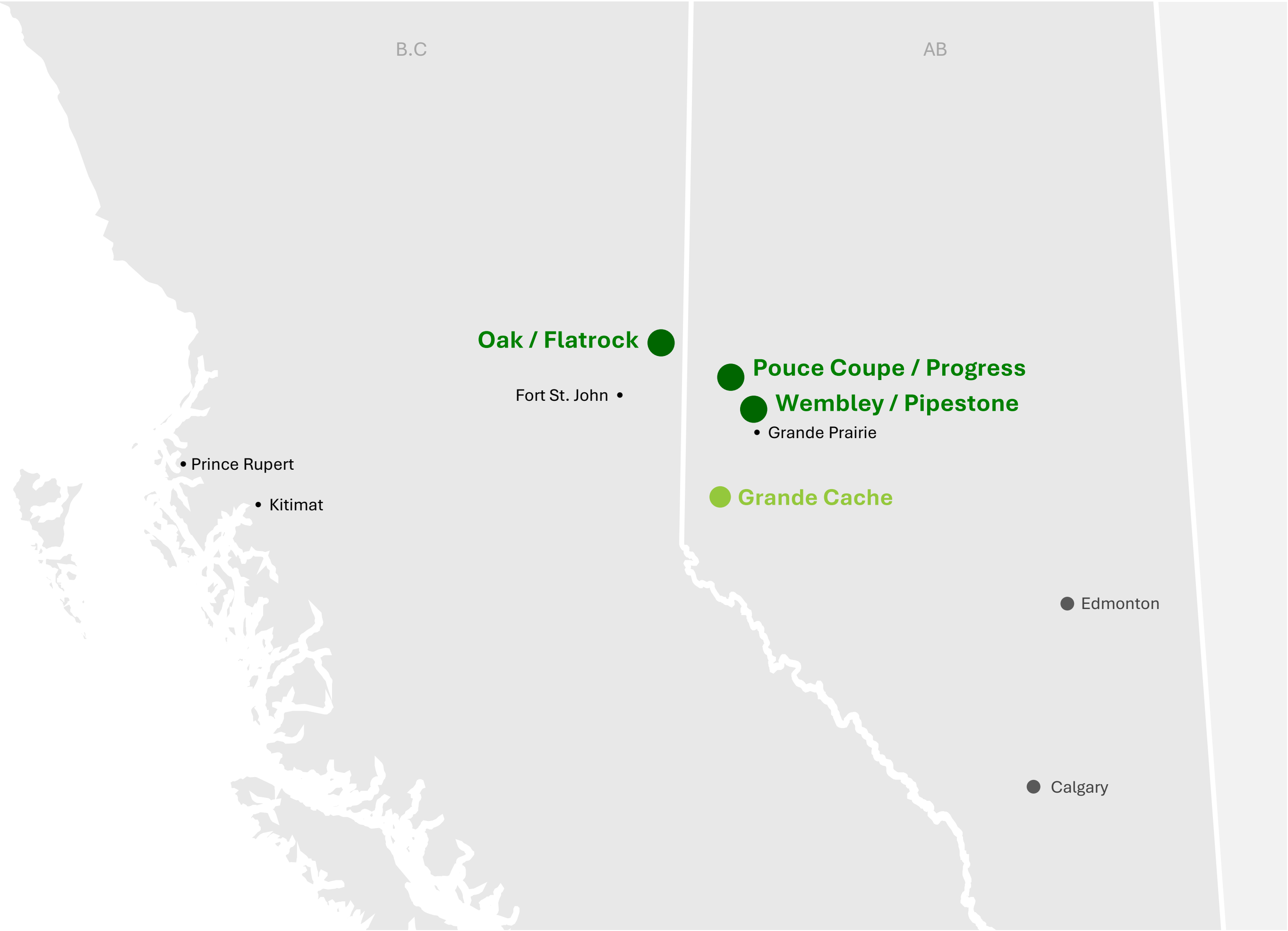
Operating Divisions

Oak / Flatrock
- Montney liquids-rich gas

Pouce Coupe / Progress
- Montney light oil
- Montney and Doig gas
- Charlie Lake light oil

Wembley / Pipestone
- Montney light oil/condensate-rich gas

Grande Cache
- Cretaceous gas



Capital Structure

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The Company

Stock Exchange Listing
TSX

Trading Symbol
KEL

Common Shares
203.0 million

Market Capitalization
$2.0 billion
(@ $ 9.64 effective Aug/4/2026)

52-week Stock Trading Range
$5.95 – $10.45

LTI's
Options (5.2 MM) & SBAs (2.5 MM)
7.7 million
(3.8% of basic shares)

Diluted Common Shares
(includes all LTI's)
210.7 million
(average exercise price of stock options is $ 5.50 / share)

Directors & Officers Ownership
18%
(20% diluted)

Insider Commitment

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Equity Offering / Market Purchases	Insider Purchases			
	Date	Shares (MM)	Amount (MM)	Price/Share
$ 13.9 MM Equity Private Placement	Feb-2013	3.7	$ 8.7	$ 2.32
$ 94.4 MM Equity Private Placement	Apr-2013	5.7	$ 31.5	$ 5.55
$ 92.0 MM Equity Private Placement	Aug-2013	0.5	$ 4.0	$ 8.00
$ 19.6 MM Flow-through Equity Private Placement	Aug-2013	0.5	$ 4.9	$ 9.80
$ 101.1 MM Equity Private Placement	Dec-2013	2.4	$ 19.6	$8.15
$ 33.6 MM Flow-through Equity Private Placement	Mar-2014	1.1	$ 13.5	$ 12.75
$ 33.4 MM Flow-through Equity Private Placement	Mar-2015	1.7	$ 14.7	$ 8.60
$ 90.0 MM Equity Prospectus Offering	Jul-2015	0.4	$ 3.5	$ 8.85
$ 94.5 MM Flow-through Equity Private Placements	2016-2019	0.3	$ 1.8	$ 6.05
Open Market Purchases	2013-2026	15.5	$ 48.7	$ 3.14
TOTAL [2]		31.8	$ 150.9	$ 4.75

[1] Insiders also purchased $14.7 million of the $90.0 million convertible debenture offering in May 2016. The Company redeemed the convertible debentures on October 3, 2020.
[2] Insiders (excluding retired directors) total current holdings are **37.6 million shares or 18%** of outstanding shares (does not include shares that may be received from exercising current rights under LTI plans).

Capital Expenditures – Three-Year Comparative

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($ Millions)	2024	2025	2026 Forecast	2026/25 Change
Drilling & Completions	212.1	183.8	269.0	46%
Infrastructure: Equipment, Facilities, Pipelines & Tangible Inventory	112.7	127.7	96.0	(25%)
Land, Seismic, Corporate Assets & Property Acquisitions, net of Dispositions [2]	8.3	16.8	10.0	(40%)
Capital Expenditures, net of A&D [1]	333.1	328.3	375.0	14%

[1] A&D – Acquisitions & Dispositions. See “Financial Advisories”.
[2] 2025 includes $14.0 million for a 3-D Seismic Shoot that covered approximately 286 KM^2 (~70,400 acres or 110 sections) at Oak in British Columbia.

Drilling & Completions Program

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Drills	2024 Gross / Net Wells		2025 Gross / Net Wells		2026 Forecast Gross / Net Wells	
Alberta	29	26.3	29	23.8	34	32.5
British Columbia	5	5.0	4	4.0	4	4.0
Total	34	31.3	33	27.8	38	36.5

Completions	2024 Gross / Net Wells		2025 Gross / Net Wells		2026 Forecast Gross / Net Wells	
Alberta	26	23.3	29	24.6	37	34.7
British Columbia	8	8.0	2	2.0	6	6.0
Total	34	31.3	31	26.6	43	40.7

[1] Excludes service wells (water disposal wells, water source wells, etc.).

Production – Three-Year Comparative

	2024		2025		2026 Forecast	
	Product	Mix	Product	Mix	Product	Mix
Oil (bbls/d)	8,623	26%	9,316	23%	12,300 – 12,900	25%
NGLs (bbls/d) [1]	3,675	11%	5,545	14%	7,300 – 7,700	14%
Gas (Mcf/d)	124,902	63%	153,214	63%	182,400 – 188,400	61%
Combined (BOE/d) [2]	33,115	100%	40,397	100%	50,000 – 52,000	100%
Annual Percent Change [3]	9%		22%		26%	
Per MM Shares (BOE/d)	169		203		248 - 257	

[1] 2026 estimated NGLs production mix is as follows:

Pentane (C5+)	25%
Butane (C4)	24%
Propane (C3)	30%
Ethane (C2)	18%
Sulphur (S)	3%
Total NGLs	**100%**

[2] BOE Conversions:

→ natural gas volumes are converted to oil equivalence on the basis of 6 Mcf = 1 BOE; and

→ sulphur volumes are converted to oil equivalence on the basis of 0.6 lt = 1 BOE and are included in NGLs.

[3] Percent change is calculated from the mid-point of the forecasted production range.

Oil & NGLs production in 2026 is expected to increase by **35%** compared to 2025 and Gas production is expected to increase by **21%.**

Raw Gas Processing Arrangements

Gas Plant Diversification

Kelt has entered into various agreements that provide the Company with the ability to double its raw gas processing capacity as follows:

Division	During 2024	During 2025	During 2026	During 2027	During 2028	During 2029	During 2030
Wembley / Pipestone	59.0	109.0	124.0	124.0	134.0	134.0	144.0
Pouce Coupe / Progress	83.0	108.0	108.0	118.0	118.0	118.0	118.0
Oak / Flatrock	45.0	65.0	90.0	90.0	105.0	120.0	120.0
TOTAL	187.0	282.0	322.0	332.0	357.0	372.0	382.0

NOTE: New Gas Processing Commitments (2026 – 2030):

> CSV Albright Gas Plant → 50 MMcf/d in 2025 plus an additional 20 MMcf/d between 2028 and 2030;
> ALA Pipestone # 2 Gas Plant Expansion → 15 MMcf/d included in 2026 (commenced operations in Dec/25);
> NRM Gordondale West Gas Plant → up to 35 MMcf/d by 2027; and
> NRM McMahon Gas Plant → up to 120 MMcf/d by 2029.

Summary of Reserves

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($M - NPV 10% BT)	Dec/31/2024	Dec/31/2025	Change
Proved Developed Producing	$ 882,521	$ 887,348	1%
Proved	$ 2,154,375	$ 1,961,806	(9%)
Proved plus Probable	$ 3,471,756	$ 3,311,340	(5%)

(MBOE)	Dec/31/2024		Dec/31/2025		Change
Proved Developed Producing	78,862		83,482		6%
Proved	266,312		265,084		0%
Proved plus Probable	435,151		448,304		3%
Oil & NGLs / Gas Mix	40%	60%	39%	61%	

[1] Reserves are per the reports prepared by McDaniel & Associates Consultants Ltd. Reserve volumes include Company gross working interest share of remaining reserves, as determined in accordance with NI 51-101.
[2] McDaniel does not include the volume of sulphur expected to be produced in the BOE reserve amounts, however, the net present value of estimated future sulphur sales are included in the NPV amounts.
[3] NPV (net present value). BT (before tax). $M (thousands). MBOE (thousands of barrels of oil equivalent).

Net Asset Value

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Net Asset Value per Share

December 31, 2025	$ M	$/share
Proved reserves [2]	1,961,806	9.35
Probable reserves [2]	1,349,533	6.43
Undeveloped land	118,094	0.56
Net debt [4] [5]	(189,703)	(0.90)
Proceeds from exercise of stock options [3]	37,829	0.18
Net asset value [5]	3,277,559	15.62
Diluted shares outstanding (M) [3]	209,777	

Forecasted Future Commodity Prices

	WTICrude Oil (USD/bbl)	NYMEX HH Natural Gas (USD/MMBtu)	Exchange Rate (CAD / USD)
2026	59.92	3.74	1.370
2027	65.10	3.78	1.351
2028	70.28	3.85	1.351
2029	71.93	3.93	1.351
2030	73.37	4.01	1.351

[1] Reserves are per the reports prepared by McDaniel & Associates Consultants Ltd. Reserve volumes include Company gross working interest share of remaining reserves, as determined in accordance with NI 51-101.
[2] Net present value of reserves is determined using a 10% discount rate, before tax.
[3] The calculation of expected proceeds from the exercise of stock options and the diluted number of common shares outstanding only include stock options that are “in-the-money” based on the closing price of KEL of **$7.67** at December 31, 2025. All outstanding RSUs and PSUs are included in diluted common shares outstanding.
[4] Based on the Company’s net debt at December 31, 2025.
[5] See Financial Advisories.

Commodity Prices – Three-Year Comparative

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($CAD, unless otherwise specified)	2024		2025		2026 Forecast	
WTI Crude Oil ($/bbl) [1]	US $ 76.56	$104.89	US $ 65.43	$ 91.45	US $ 79.50	$ 110.11
MSW Crude Oil ($/bbl) [2]	US $ 72.04	$ 98.70	US $ 61.89	$ 86.51	US $ 77.98	$ 108.00
NYMEX Henry Hub Natural Gas ($/MMBtu)	US $ 2.25	$ 3.08	US $ 3.53	$ 4.95	US $ 3.50	$ 4.85
DAWN Gas Daily Index ($/MMBtu)	US $ 1.97	$ 2.70	US $ 3.24	$ 4.53	US $ 3.20	$ 4.42
CHICAGO [ACE] Gas Daily Index ($/MMBtu)	US $ 2.06	$ 2.82	US $ 3.25	$ 4.54	US $ 3.30	$ 4.57
SUMAS Gas Daily Index ($/MMBtu)	US $ 2.00	$ 2.74	US $ 1.66	$ 2.33	US $ 1.90	$ 2.63
MARCELLUS [T Z4 L300] Daily Index ($/MMBtu)	US $ 1.64	$ 2.25	US $ 2.77	$ 3.88	US $ 2.90	$ 4.02
AECO [NIT 5A] Gas Daily Index ($/MMBtu) [3]	US $ 1.07	$ 1.46	US $ 1.19	$ 1.68	US $ 1.34	$ 1.85
STATION 2 Gas Daily Index ($/MMBtu) [3]	US $ 0.87	$ 1.19	US $ 0.72	$ 1.00	US $ 1.19	$ 1.65
Exchange Rate (CAD/USD)	US $ 0.730	$ 1.370	US $ 0.716	$ 1.398	US $ 0.722	$ 1.385
Net realized Oil price ($/bbl)		$ 94.46		$ 83.29		$ 106.28
Net realized NGLs price ($/bbl)		$ 47.56		$ 35.94		$ 49.91
Net realized Gas price ($/Mcf)		$ 1.97		$ 2.50		$ 2.45
Net realized combined price ($/BOE)		$ 37.31		$ 33.63		$ 41.89

[1] WTI – West Texas Intermediate – light sweet crude oil (API 40˚) for settlement at Cushing, Oklahoma, priced in USD.
[2] MSW – Mixed Sweet Blend – light sweet crude oil (API 40˚) for settlement at Edmonton, Alberta, priced in CAD.
[3] AECO and Station 2 converted from GJ to MMBtu at a factor of 1.0546 GJ / MMBtu (1,000 Btu/scf gas).
[4] See "Financial Advisories".

Commodity Prices – 2026 Forecast

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($ CAD, unless otherwise specified)	Jan-Jun 2026 Actual	Jul-Dec 2026 Estimate	2026 Forecast
WTI Crude Oil (USD $/bbl) [1]	US $ 82.57	US $ 76.49	US $ 79.50
MSW Crude Oil ($/bbl) [2]	$ 113.00	$ 103.09	$ 108.00
NYMEX Henry Hub Natural Gas (USD $/MMBtu)	US $ 3.91	US $ 3.10	US $ 3.50
DAWN Gas Daily Index (USD $/MMBtu)	US $ 3.49	US $ 2.91	US $ 3.20
CHICAGO [ACE] Gas Daily Index (USD $/MMBtu)	US $ 3.94	US $ 2.67	US $ 3.30
SUMAS Gas Daily Index (USD $/MMBtu)	US $ 1.41	US $ 2.39	US $ 1.90
MARCELLUS [T Z4 L300] Daily Index (USD $/MMBtu)	US $ 3.54	US $ 2.28	US $ 2.90
AECO [NIT 5A] Gas Daily Index ($/MMBtu) [3]	$ 1.82	$ 1.88	$ 1.85
STATION 2 Gas Daily Index ($/MMBtu) [3]	$ 1.63	$ 1.67	$ 1.65
Exchange Rate (CAD/USD)	$ 1.378	$ 1.392	$ 1.385
Net realized Oil price ($/bbl)	$ 113.33	$ 100.53	$ 106.28
Net realized NGLs price ($/bbl)	$ 50.51	$ 49.36	$ 49.91
Net realized Gas price ($/Mcf)	$ 2.54	$ 2.37	$ 2.45
Net realized combined price ($/BOE)	$ 42.92	$ 41.42	$ 41.89

[1] WTI – West Texas Intermediate – light sweet crude oil (API 40˚) for settlement at Cushing, Oklahoma, priced in USD.
[2] MSW – Mixed Sweet Blend – light sweet crude oil (API 40˚) for settlement at Edmonton, Alberta, priced in CAD.
[3] AECO and Station 2 converted from GJ to MMBtu at a factor of 1.0546 GJ / MMBtu (1,000 Btu/scf gas).
[4] See “Financial Advisories”.

Netbacks – Three-Year Comparative

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($ / BOE)	2024	2025	2025 / 24 change	2026 Forecast	2026 / 25 change
Net realized price	37.31	33.63	(10%)	41.89	25%
Realized hedging gain (loss)	0.35	1.88	437%	(0.43)	(123%)
Royalties (% of net realized price)	(12.1%)	(9.3%)	(23%)	(11.7%)	26%
Transportation expense	(3.52)	(3.43)	(3%)	(3.26)	(5%)
Production expense	(10.01)	(9.52)	(5%)	(10.02)	5%
Operating netback [1]	19.61	19.43	(1%)	23.29	20%
G&A expense	(1.01)	(0.92)	(9%)	(0.95)	3%
Interest expense	(0.30)	(0.76)	153%	(0.64)	(16%)
Other income (expense)	0.03	(0.01)	—	0.03	—
Adjusted funds from operations [1]	18.33	17.74	(3%)	21.73	22%
Settlement of ARO	(0.42)	(0.23)	(45%)	(0.40)	74%
Funds from operations [1]	17.91	17.51	(2%)	21.33	22%

[1] See “Financial Advisories”.

Financial Summary – Three-Year Comparative

kelt exploration

($ MM, unless otherwise specified)	2024	2025	2026 Forecast	2026/25 change
P&NG sales	468.4	513.1	804.7	57%
Adjusted funds from operations [1]	222.0	261.5	410.0	57%
AFFO per share – diluted ($/share) [1]	1.11	1.29	1.99	54%
Capital expenditures, net of A&D [1]	333.1	328.3	375.0	14%
Net debt, at year-end [1,2]	124.9	189.7	153.0	(19%)
Net debt / AFFO ratio (times) [1,2]	0.6 x	0.7 x	0.4 x	

[1] See “Financial Advisories”.
[2] Net debt includes working capital except for derivative financial instruments (mark to market), decommissioning obligations and lease liabilities.

Land Fairway

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Division	Company
Oak / Flatrock	Kelt Exploration (LNG) Ltd. (a wholly-owned subsidiary)
Pouce Coupe / Progress	Kelt Exploration Ltd. (parent company)
Wembley / Pipestone	Kelt Exploration Ltd. (parent company)

Land Holdings

Developed + Undeveloped	Gross Acres	Net Acres	Net Sections
BC Montney	196,795	193,609	302
AB Montney	173,128	165,493	259
Total Montney	369,923	359,102	561
AB Charlie Lake	136,880	93,350	146
Total Company	802,281	601,706	940

Montney Framework

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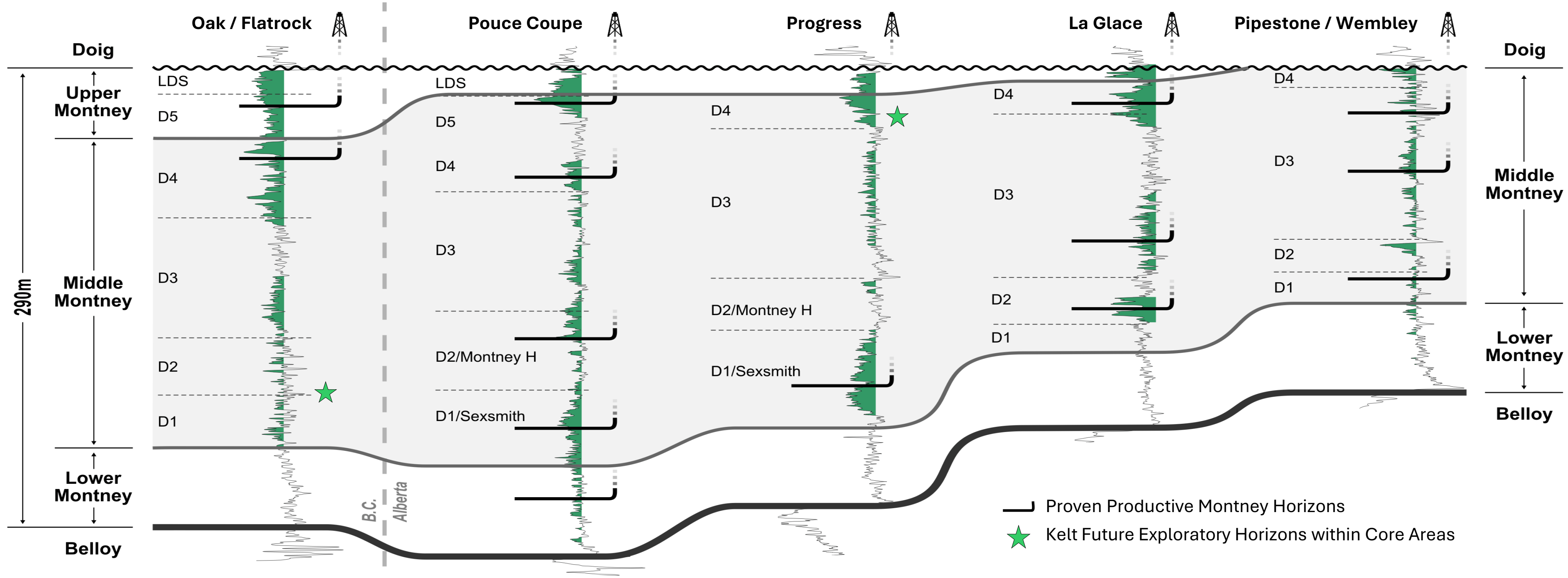

Area Primary Montney Target	Oak Upper and D4	Pouce Coupe West Lower, D1 and D2	Progress D1	La Glace D3	Pipestone / Wembley D3 and D4
Average Porosity (%)	5.7	4.9	6.3	4.8	4.6
Gross Thickness (m)	95	132	57	51	107
Net Pay > 3% (m)	90	87	52	42	81
Initial Pressure (MPa) *	15 - 18	27 - 30	19 - 20	22 - 23	20 - 25
Pressure Gradient (kPa/m)	10 - 12	11 - 13	10	10	10 - 11

* Reservoir pressures vary due to the range of target interval depths across the breadth of each area's land base.

Operating Divisions – 2025 Summary of Reserves and Production

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	2025 Production		2025 Netback [3]	Proved Reserves Value [1]	P+P Reserves Value [1]	P+P Reserves [1] [2]	
Division	**BOE/d**	**Oil/NGLs**	**$/BOE**	**$ MM**	**$ MM**	**MBOE**	**Oil/NGLs**
Pouce Coupe/Progress	17,758	26%	$ 15.47	633	937	110,720	25%
Wembley/Pipestone	14,885	54%	$ 25.30	1,019	1,804	229,806	51%
Oak/Flatrock	6,378	31%	$ 8.81	307	558	102,485	28%
Other (incl. Grande Cache)	1,376	20%	$ 1.20	3	12	5,293	14%
Total Company	40,397	37%	$ 19.44	1,962	3,311	448,304	39%

[1] Reserves and Reserves Value (NPV calculated using a 10% discount rate, before tax) are per the report effective December 31, 2025, prepared by McDaniel & Associates Consultants Ltd.
[2] Reserve volumes include Company gross working interest share of remaining reserves, as determined in accordance with NI 51-101.
[3] Netback – see Financial Advisories.

Well Costs & Drilling Inventory

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	Wembley Montney	Oak Montney	Progress / Spirit River Charlie Lake [3]
Well Cost – Drill, Case & Complete ($MM) [1]	$ 7.4	$ 7.3	$ 4.8
Total Vertical Depth (metres) [1]	2,200	1,500	1,600
Lateral Length Completed (metres) [1]	3,000	4,600	3,000
Completions – Sand Tonnage (tonnes/metre) [1]	2.75	1.75	0.60
Completions – Water Intensity (cubic metres/ton) [1]	4.0	3.5	6.1
Future Drilling Location Inventory (un-risked) [4]	854 [2]	576	46
Future Drilling Locations included in 2P Reserves [4]	233	91	26
Percent of Inventory booked in 2P Reserves	27%	16%	57%
Production Expense ($/BOE) [1]	$ 9.40	$ 8.10	$ 8.45
Transportation Expense ($/BOE) [1]	$ 2.40	$ 2.50	$ 3.80
Estimated Liquids (Oil & NGLs) content over the life of the well [1]	50%	27%	55%

[1] Averages for each category were determined based on actual results for a group of recent wells drilled and completed in each area. Average well costs are for drill, case & complete. Equipment & tie-in costs for wells on development pads, on average, would be an additional $600,000 per well. Estimated liquids content is based on actual volumes produced up to December 31, 2025 and estimated reserves for the remaining life of each well included in the group of wells.

[2] Wembley Montney drilling inventory includes 662 wells in the D3/D4 zones and 192 wells in the D1 zone.

[3] Charlie Lake metrics are for the Spirit River and Progress area only. Kelt has additional Charlie Lake drilling inventory at Wembley and Pouce Coupe North that has not been included in the table above.

[4] See “Disclaimer” for discussion relating to “Reserves” and “Future Drilling Locations”.

British Columbia Montney - Oak / Flatrock Division

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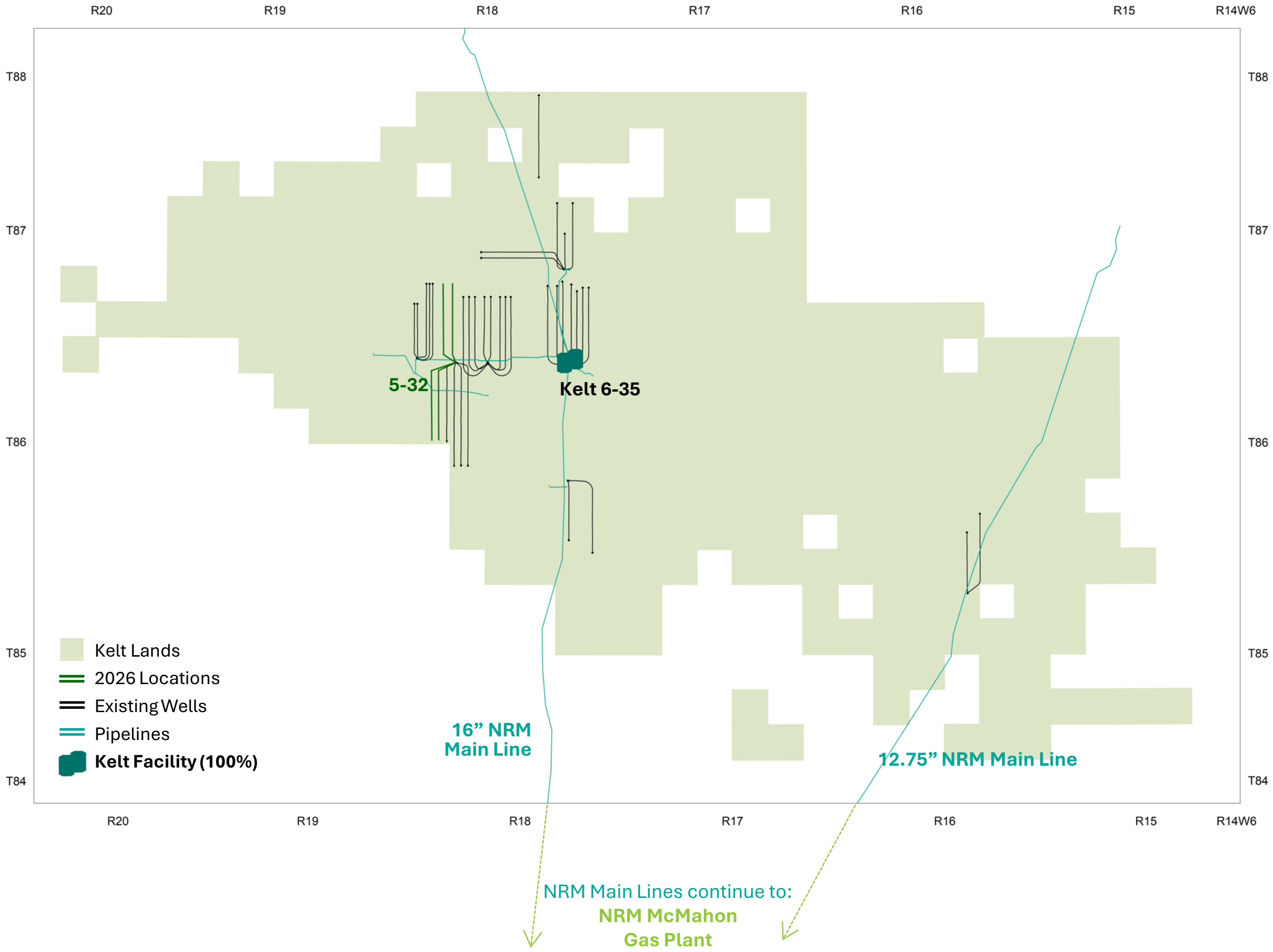

Montney Land Holdings & Drilling Inventory

Gross	191,745 acres (300 sections)
Net	190,473 acres (298 sections)
Future drilling locations (un-risked)	576 wells
Drilling locations included in P+P FDC	91 (16% booked)

2025 Montney Drilling Program

5-32 Pad	4 wells (2 completed & 2 DUCs in 2025)

2026 Montney Drilling Program

5-32 Pad	4 wells (6 Completions)

> Kelt processes gas from Oak at the McMahon Gas Plant.

> Kelt sells gas produced from Oak to various pricing point hubs including Station 2 (BC), ACE (Chicago), TZ4 L300 (Marcellus/Pennsylvania) and Sumas (Washington).

Alberta Montney Lands

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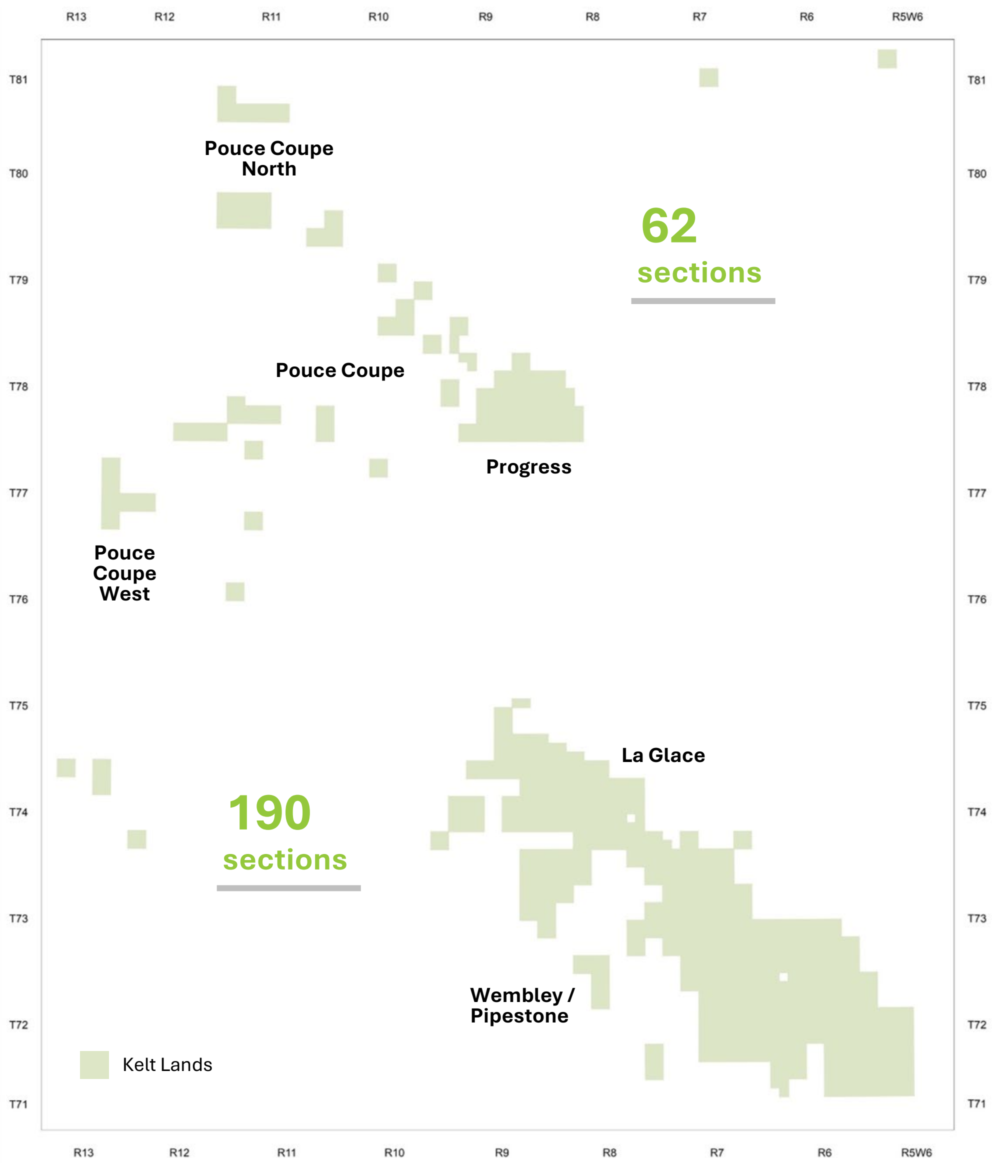


Alberta – Montney Land Holdings

Gross	173,128 acres (271 sections)
Net	165,493 acres (259 sections)

Pouce Coupe West

> High deliverability dry gas wells.
> Kelt has an inventory of approximately 20 to 25 wells to be drilled here.

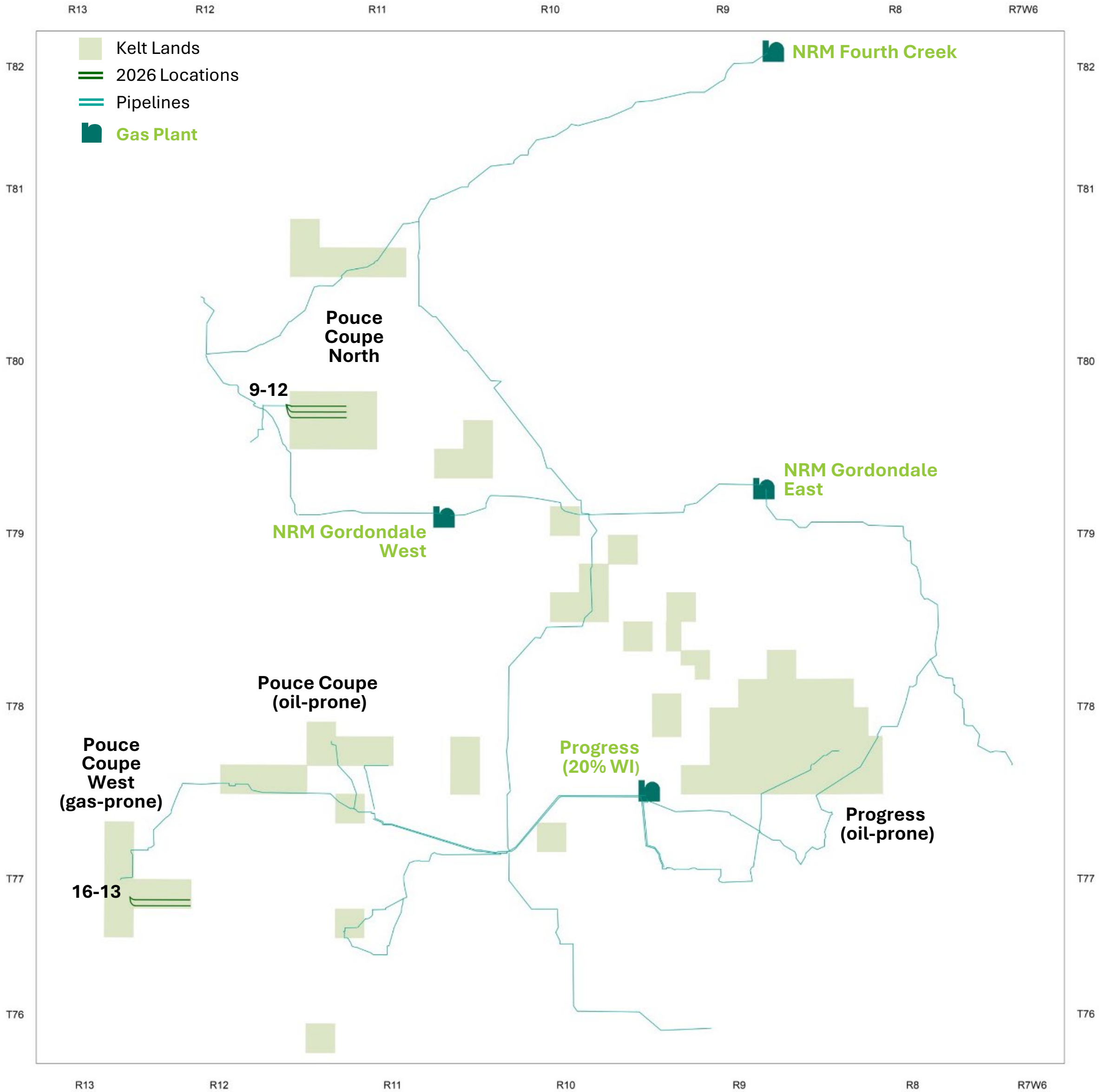
Pouce Coupe / Progress

> Oil-prone area with associated gas production.

Wembley / Pipestone / La Glace

> Delineation of this large Montney land block now almost complete.
> Extensive infrastructure currently in place.
> Most active drilling area for the Company.

Pouce Coupe / Progress Division – Montney



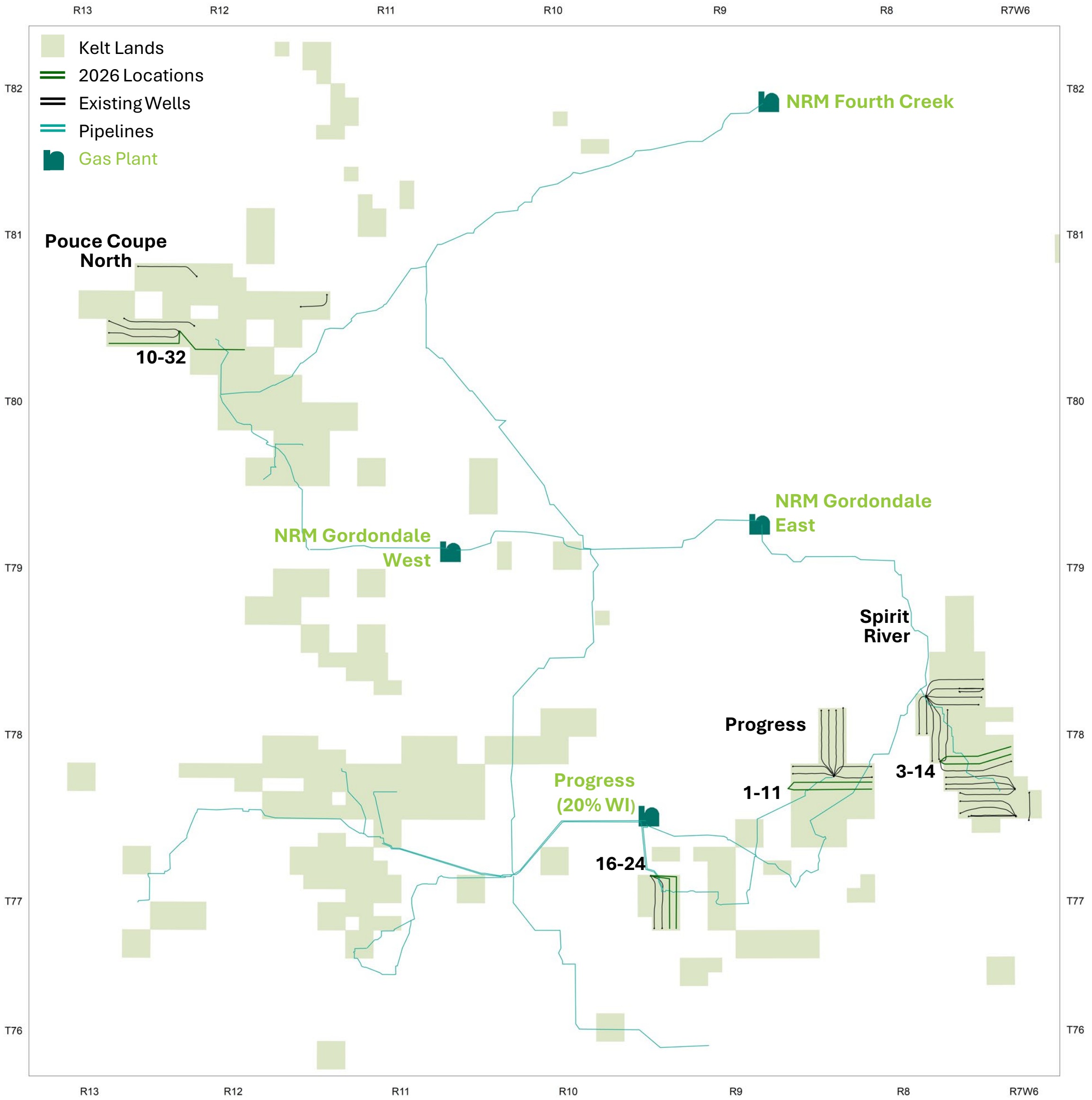
2025 Montney Drilling Program

Pouce Coupe West: 16-13 Pad	3 wells (1 DUC in 2025)
Pouce Coupe North: 9-12 Pad	2 wells

2026 Drilling Program

Pouce Coupe West: 16-13 Pad	1 Montney well (2 completions)
Pouce Coupe North: 9-12 Pad	3 Montney wells 1 Halfway well

Pouce Coupe / Progress Division – Charlie Lake



Alberta (includes Wembley) – Charlie Lake Land Holdings

Gross	136,880 acres (214 sections)
Net	93,350 acres (146 sections)

Spirit River/Progress – Charlie Lake Inventory

Future drilling locations (un-risked)	46 wells [1]
Drilling locations included in P+P FDC	26 (57% booked)

[1] Drilling inventory is for locations at Spirit River and Progress only; and does not include inventory for potential Charlie Lake wells at Pouce Coupe North nor at Wembley/Pipestone.

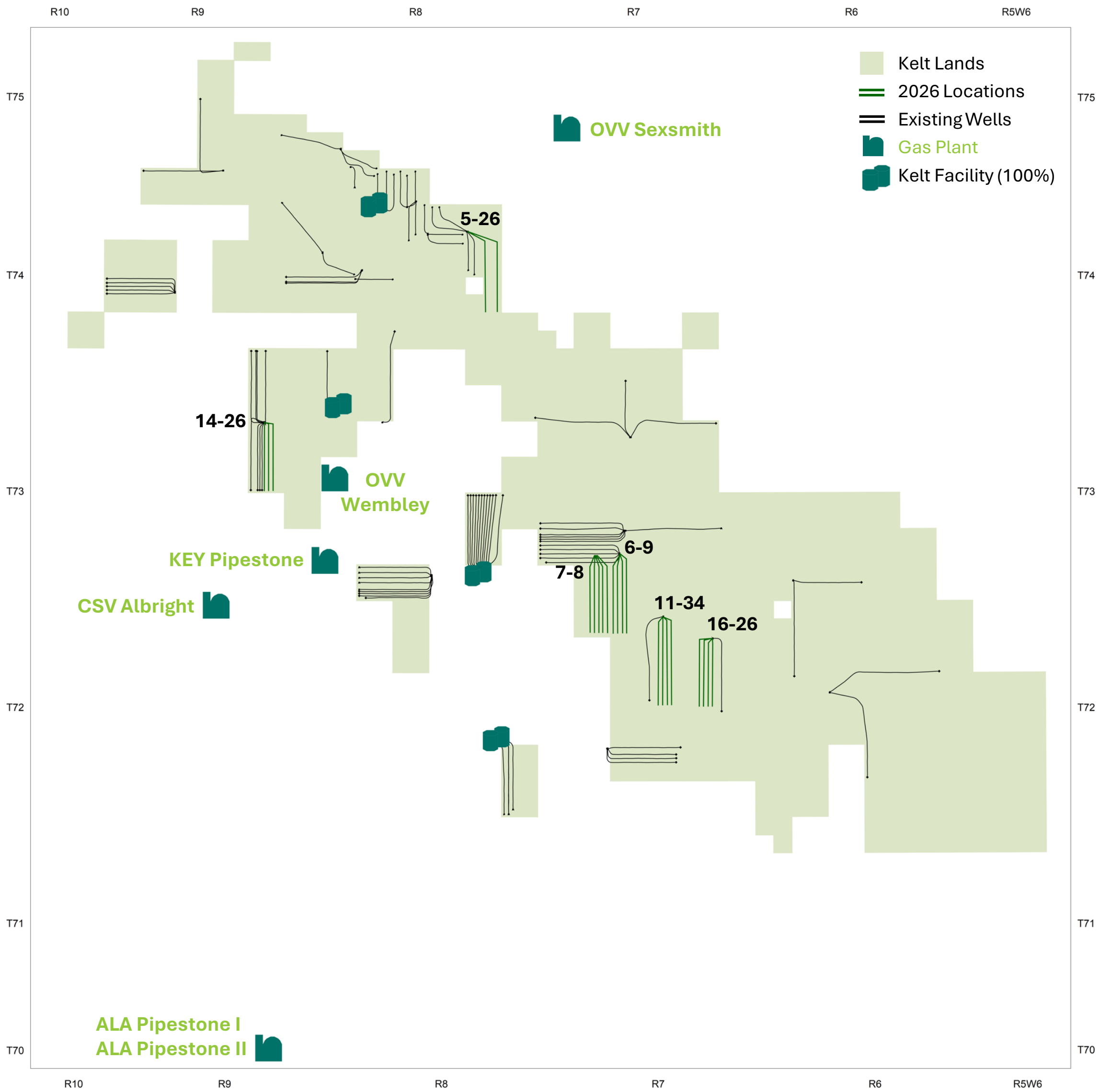
2025 Charlie Lake Drilling Program

Spirit River	2 wells (3-14 pad)
Progress	4 well (10-7 pad @ 50% WI)
Pouce Coupe North	1 well (10-32 pad; completion only)
Wembley/Pipestone	2 wells (16-26 pad @ 58% WI)

2026 Charlie Lake Drilling Program

Spirit River	2 wells (3-14 pad)
Progress	2 wells (16-24 pad @ 75% WI)
Progress	2 wells (1-11 pad @ 50% WI)
Pouce Coupe North	2 wells (10-32 pad)

Wembley / Pipestone Division – Montney



Montney Land Holdings & Drilling Inventory

Gross	124,808 acres (195 sections)
Net	121,659 acres (190 sections)
Future drilling locations (un-risked)	854 wells
Drilling locations included in P+P FDC	233 (27% booked)

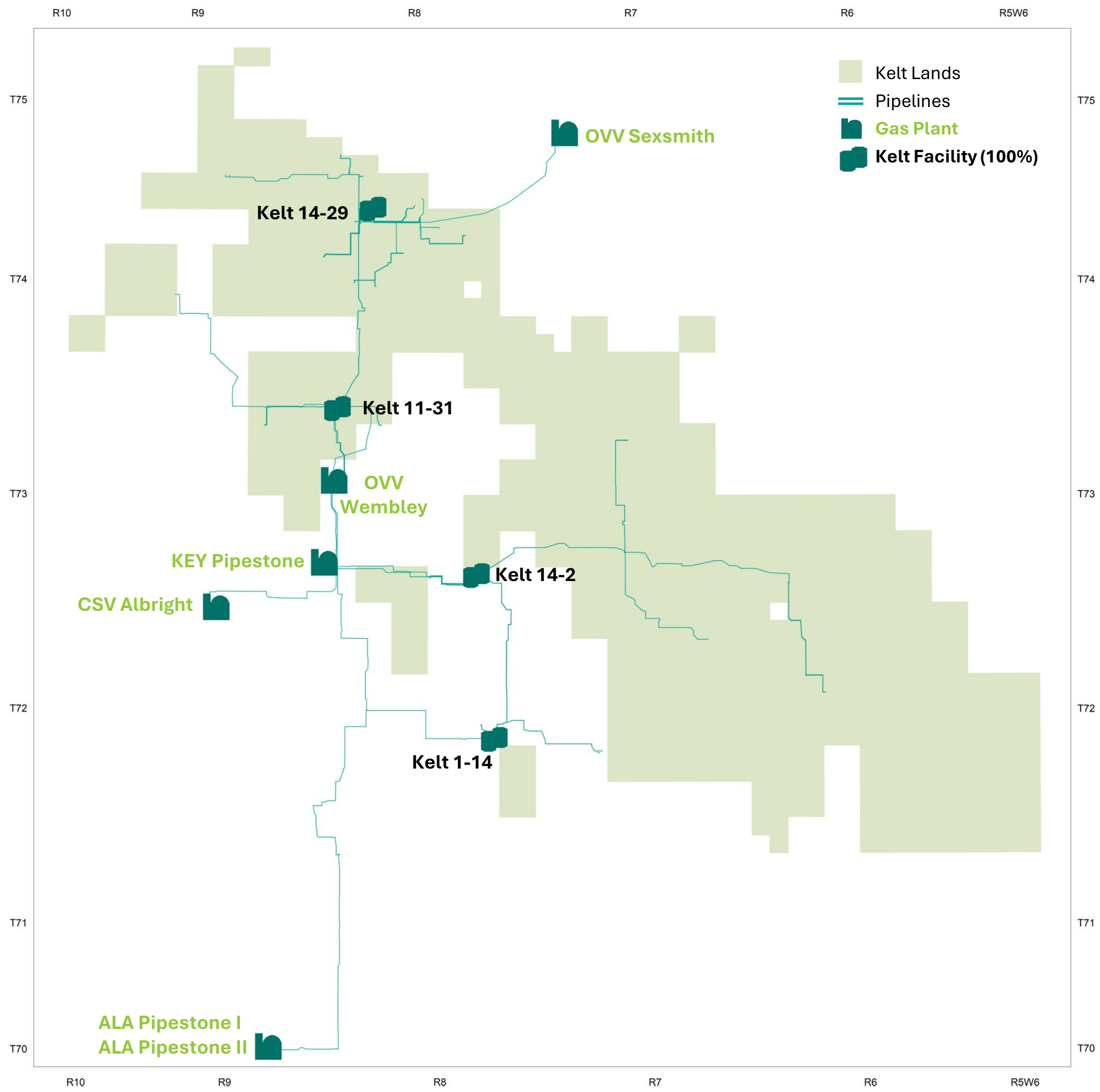
2025 Montney Drilling Program

14-2 Pad	3 wells (completions only → 2024 DUCs)
9-17 Pad	4 wells (5 tie-ins; includes a previous year's well)
6-9 Pad	5 wells
16-8 Pad	3 wells
11-34 Pad	1 well (2025 DUC)

2026 Montney Drilling Program

11-34 Pad	3 wells (4 completions)
6-9 Pad	4 wells
16-26 Pad	4 wells
7-8 Pad	5 wells
14-26 Pad	3 wells
5-26 Pad	2 wells (La Glace - Montney D2 Turbidite)

Wembley / Pipestone Division – Infrastructure



Infrastructure

Kelt Lands
2026 Locations
Existing Wells
Pipelines
Gas Plant
Kelt Facility (100%)

> **Ownership in extensive pipeline infrastructure and minor interests in the Sexsmith and Wembley Gas Plants.**

> **Firm service agreements in place for gas processing at the following Midstream Facilities:**
> - ALA Pipestone I/II Deep-Cut Gas Plant;
> - KEY Pipestone Gas Plant; and
> - CSV Albright Sulphur Recovery Gas Plant.

100% Interest

in four Oil Battery and Gas Compression Facilities.

> **In addition, Kelt has its own water disposal facilities capable of water injection at each of its main Facilities.**

Future Considerations

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Looking Forward

The Company has numerous potential future drilling opportunities on its existing lands that will provide for continued growth in the years ahead.

The Company has amassed a vast Montney and Charlie Lake acreage position that will provide years of development drilling opportunity.

The Company continues to maintain a strong financial position that will provide it with flexibility during volatile commodity markets.

The Company may divest certain assets in order to monetize (bring forward) net present value and to fund continued growth in the future.

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Kelt's Leadership

Corporate Governance - Board of Directors

William C. Guinan [5, 8, 9]
Board Chair, Independent

Common shares	1,154,459
Stock options	24,000
RSUs	30,788
2025 Director fees	$ 16,438

Jennifer J. Haskey [2, 6, 10]
Director, Independent

Common shares	5,400
Stock options	45,000
RSUs	33,788
2025 Director fees	$ 16,438

Ray Kwan [1, 7]
Director, Independent

Common shares	105,755
Stock options	Nil
RSUs	28,388
2025 Director fees	$ 11,387

Neil G. Sinclair [4, 8, 10]
Director, Independent

Common shares	2,744,252
Stock options	74,000
RSUs	30,788
2025 Director fees	$ 16,438

Janet E. Vellutini [3, 6, 7]
Director, Independent

Common shares	93,566
Stock options	67,334
RSUs	30,788
2025 Director fees	$ 16,438

David J. Wilson [9]
President & Chief Executive Officer

Common shares	28,230,742
Stock options	647,500
RSUs	69,601
PSUs	154,803

[1] Chair, Audit Committee.
[2] Chair, Reserves Committee.
[3] Chair, Compensation and Corporate Governance Committee.
[4] Chair, Health, Safety, Environment and Sustainability Committee.
[5] Chair, Nominating Committee.
[6] Member, Audit Committee.
[7] Member, Reserves Committee.
[8] Member, Compensation and Corporate Governance Committee.
[9] Member, Health, Safety, Environment and Sustainability Committee.
[10] Member, Nominating Committee.

Leadership - Officers

David J. Wilson
President & Chief Executive Officer

Common shares	28,230,742
Stock options	647,500
RSUs	69,601
PSUs	154,803

Sadiq H. Lalani
Vice President & Chief Financial Officer

Common shares	1,984,833
Stock options	317,000
RSUs	32,455
PSUs	70,365

Douglas J. Errico
Senior Vice President, Land & Corporate Development

Common shares	541,181
Stock options	317,000
RSUs	31,407
PSUs	67,220

Alan G. Franks
Vice President, Production

Common shares	409,964
Stock options	130,500
RSUs	26,683
PSUs	57,550

Bruce D. Gigg
Vice President, Engineering

Common shares	233,996
Stock options	270,000
RSUs	26,683
PSUs	57,550

David A. Gillis
Vice President, Finance

Common shares	108,155
Stock options	270,000
RSUs	26,683
PSUs	57,550

Douglas O. MacArthur
Vice President, Operations

Common shares	1,016,299
Stock options	235,000
RSUs	26,683
PSUs	57,550

Patrick W. G. Miles
Vice President, Exploration

Common shares	911,855
Stock options	28,334
RSUs	26,683
PSUs	57,550

Louise K. Lee
Corporate Secretary

Common shares	30,028
Stock options	35,000
RSUs	12,354

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Appendix

Gas Market Risk Management

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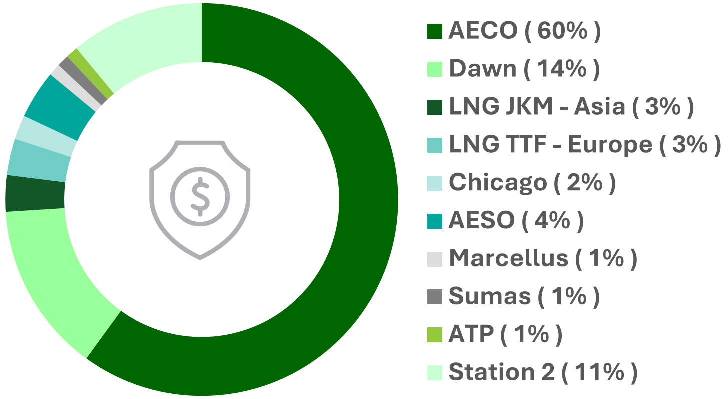
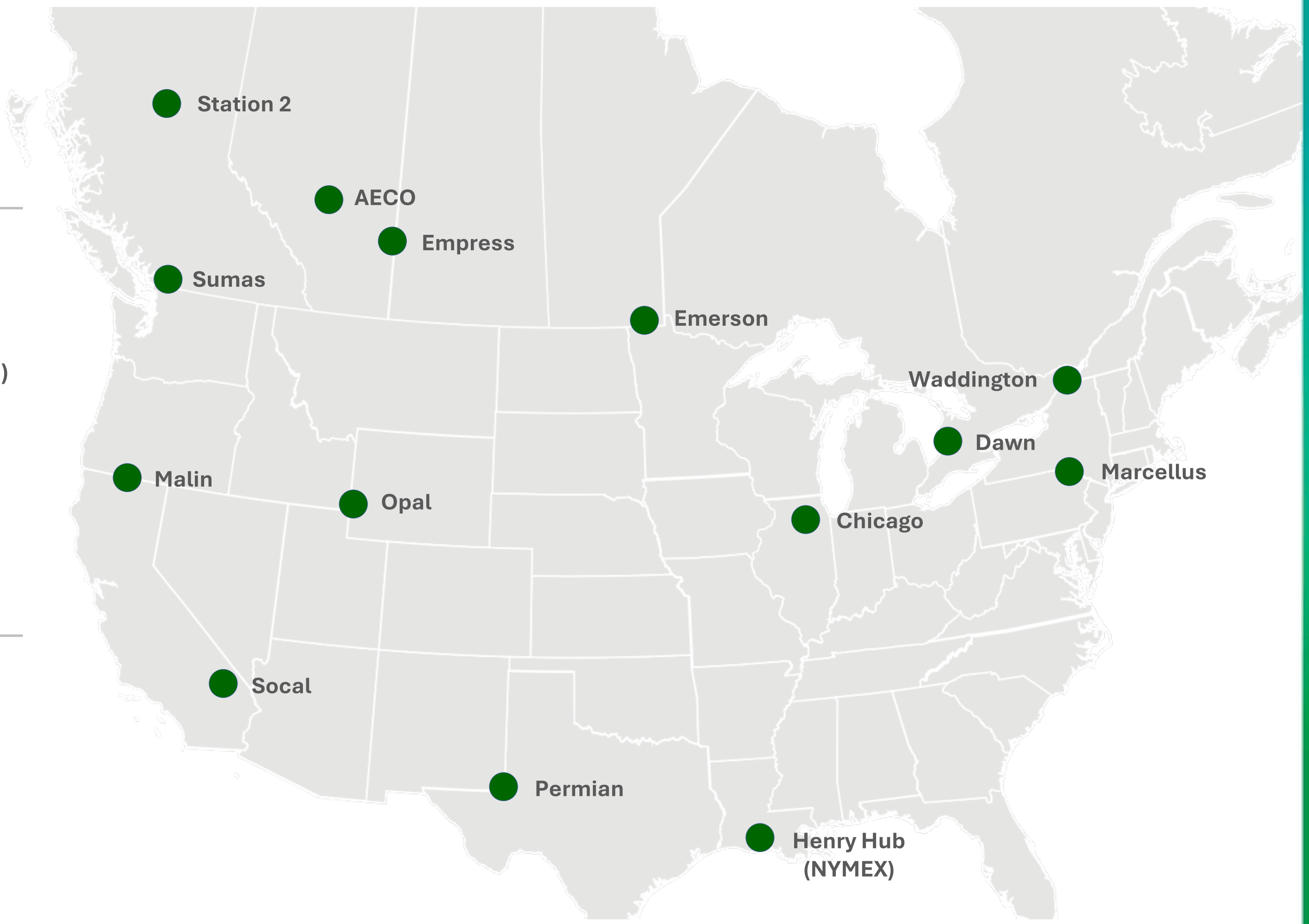
Gas Market Diversification

Kelt has taken a diversified approach to selling its natural gas in order to reduce exposure to a single market risk.

Estimated 2026 percentage of average gas production at each respective price hub:



- Kelt has transferred a portion of its physical AECO hub exposure to other hubs via basis/percentage swaps.
- Kelt has transferred a portion of its AECO hub exposure to the AESO power market via heat factor swaps.



Commodity Price Risk Management (1 of 2)

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Commodity	Index	Type	Remaining Term	Quantity	Contract Price
Natural Gas	AECO/NYMEX Put/Call Collar	Financial	Jul - Dec/26	21,000 GJ/d & 20,000 MMBtu/d	AECO Put Option (floor) @ CAD$2.80/GJ and NYMEX Call Option (ceiling) @ USD$5.50/MMBtu [equivalent to CAD $2.95/MMBtu X CAD $7.66/MMBtu at a CAD/USD exchange rate of 1.3920]
Natural Gas	JKM LNG (Asia)	Physical	Jul - Dec/26	5,000 MMBtu/d	Floating Japan/Korea Marker LNG Price (USD/MMBtu) multiplied by 22.0% [contract satisfied by physical delivery of gas at NGTL-NIT]
Natural Gas	TTF Gas (Europe)	Physical	Jul - Dec/26	5,000 MMBtu/d	Floating Dutch TTF Gas Price (USD/MMBtu) multiplied by 22.0% [contract satisfied by physical delivery of gas at NGTL-NIT]
Natural Gas	AESO Power Fixed Heat Factor	Physical	Jul - Dec/26	7,349 GJ/d	Floating AESO Power Pool Price (CAD/MWh) divided by the Fixed Heat Rate of 16.752 GJ/MWh [contract satisfied by physical delivery of gas at NGTL-NIT]
Power/ Electricity	AESO	Financial	Jul - Dec/26	48 MW/d	CAD $47.75/MWh [fixed price purchase contract to protect against rising power costs included in production expenses]

Commodity Price Risk Management (2 of 2)

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Commodity	Index	Type	Remaining Term	Quantity	Contract Price
Crude Oil	WTI	Financial	Jul/26 – Sep/26	3,000 bbls/d	**CAD $90.83/bbl** [equivalent to USD $65.25/bbl at a CAD/USD exchange rate of 1.3920]
Crude Oil	MSW	Financial	Jul/26 – Sep/26	1,500 bbls/d	**MSW-WTI Basis Differential (USD $1.95/bbl)** [equivalent to CAD $2.71/bbl at a CAD/USD exchange rate of 1.3920]
Crude Oil	WTI	Financial	Oct/26 – Dec/26	3,000 bbls/d	**CAD $90.50/bbl** [equivalent to USD $65.01/bbl at a CAD/USD exchange rate of 1.3920]
Propane	OPIS Conway	Financial	Jul/26 - Mar/27	800 bbls/d	**Floating WTI Crude Oil Price (USD/bbl) multiplied by 50.5%**
Currency	CAD/USD Fixed Rate	Financial	Jul/26 – Dec/26	USD $2.0 MM /month	**CAD $1.4025 / USD (~ USD $0.7130 / CAD)** [extendable to 2027 with a knock-out provision on the extension if CAD trades at or below 1.3250 prior to December 31, 2026]
Currency	CAD/USD Fixed Rate	Financial	Jul/26 – Dec/26	USD $5.0 MM /month	**CAD $1.3972 / USD (~ USD $0.7157 / CAD)**

NOTE: Kelt has provided financial institution counter-parties with an option to put the Company into the following contracts:

[1] A fixed price WTI oil swap to sell 500 bbls/d for Jan-Jun 2027 (H1-27) at CAD $85.00/bbl exercisable on December 31, 2026. Option premium enhanced the fixed price on a swap from Jul-Dec 2026 (H2-26).

[2] A fixed rate currency swap to sell USD $2.0 MM/month for Jan-Dec 2027 (Cal-27) at 1.4025 exercisable on December 31, 2026. Option premium enhanced the fixed rate on a swap from Jan-Dec 2026 (Cal-26). If CAD trades at or below 1.3250 prior to December 31, 2026, this option terminates.

July – December 2026 AFFO Forecast

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AFFO Sensitivities to Commodity Price Fluctuations:

	Jul-Dec 2026 Forecast	Kelt Oil/NGLs Price Plus 10%		Kelt Gas Price Plus 10%	
Kelt Oil Price (CAD/bbl)	100.53	110.58	+10%	100.53	—
Kelt NGLs Price (CAD/bbl)	49.36	54.30	+10%	49.36	—
Kelt Gas Price (CAD/Mcf)	2.37	2.37	—	2.61	+10%
AFFO – 6 Months ($MM) [1] [2]	216.6	234.8		223.3	
AFFO Change ($MM / %)		+ 18.2	+ 8.4%	+ 6.7	+ 3.1%

Impact to 2026 Forecast:

AFFO – full year ($MM) [1] [2]	410.0	428.2		416.7	
AFFO Change ($MM / %)		+ 18.2	+ 4.4%	+ 6.7	+ 1.6%

[1] See “Financial Advisories”
[2] AFFO: Adjusted Funds from Operations

2023 to 2025 - Three Year Average Recycle Ratios

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($ M, unless otherwise specified)	PDP Reserves	Proved Reserves	P+P Reserves
Capital expenditures, net of dispositions	944,098	944,098	944,098
Change in FDC costs required to develop reserves	6,850	718,139	1,070,702
Total capital costs	950,950	1,662,239	2,014,802
Reserve additions, net of dispositions (MBOE)	60,363	110,954	145,446
FDA&D cost ($/BOE)	15.75	14.98	13.85
Operating netback [3] ($/BOE)	21.34	21.34	21.34
Recycle ratio	1.4 x	1.4 x	1.5 x

[1] Reserves are per the report prepared by McDaniel & Associates Consultants Ltd. Reserve volumes include Company gross working interest share of remaining reserves, as determined in accordance with NI 51-101.
[2] FDA&D (Finding, development, acquisition & disposition). FDC (Future development capital). PDP (Proved developed producing). P+P (Proved plus probable).
[3] See Financial Advisories.

Reserves – Future Development Capital

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December 31, 2025	Proved Reserves [1]		P+P Reserves [1]	
	FDC ($ MM)	Net Wells	FDC ($ MM)	Net Wells
Alberta Montney wells	1,276	174	2,120	276
B.C. Montney wells	446	61	674	91
Alberta Charlie Lake wells	146	28	251	47
Other expenditures [2]	60	7	70	8
TOTAL FDC EXPENDITURES [3]	1,928	270	3,115	422

[1] Reserves are per the report prepared by McDaniel & Associates Consultants Ltd. Reserve volumes include Company gross working interest share of remaining reserves, as determined in accordance with NI 51-101.
[2] Other expenditures includes drill and completion costs for wells in other formations and completion expenditures for either Montney or Charlie Lake wells that were DUCs at December 31, 2025.
[3] “FDC” = Future Development Capital. “DUCs” = Drilled but Un-completed Wells.

ROACE – Three Year Comparative

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Return on average capital employed (ROACE) measures the efficiency of Kelt's utilization of the capital that it employs. In this calculation, ROACE is defined as earnings for the period adjusted for interest expense and taxes as a percentage of the average capital employed for the period.

($ millions)	2023	2024	2025	3-year Average
Net Debt [1]	11.4	68.9	157.3	79.2
Lease Obligations	1.3	1.8	1.5	1.5
Shareholders' Equity	952.5	1,033.3	1,101.3	1,029.1
Average Capital Employed	965.2	1,104.0	1,260.2	1,109.8
Adjusted EBIT [3]	115.8	66.8	95.3	92.6
ROACE [2]	12.0%	6.1%	7.6%	8.5%

[1] See "Financial Advisories".
[2] "ROACE" – Return on average capital employed.
[3] "EBIT" – Earnings before interest and taxes.

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Disclosures

Abbreviations and Definitions

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A&D	acquisitions & dispositions
ACE	the Chicago natural gas hub pricing point identified as Alliance Chicago Echange
AECO	Alberta Energy Company "C" Meter Station of the Nova Gas Pipeline System
AESO	Alberta Electric System Operator
AFFO	adjusted funds from operations
ALA	AltaGas Ltd.
ARO	asset retirement obligation
bbls/d	barrels per day
BOE/d	barrels of oil equivalent per day
CSV	CSV Midstream Solutions Corp.
DUC	a drilled but un-completed well
GAAP	generally accepted accounting principles
gas-prone	the quality of a source rock that makes it more likely to generate gas than oil
GHG	greenhouse gas emissions
GJ	gigajoules
KEY	Keyera Corp.
LNG	liquefied natural gas
LT	long tonnes
McDaniel	McDaniel & Associates Consultants Ltd, an independent qualified reserve evaluator

Mcf/d	thousand cubic feet per day
M	thousand
MM	million
MSW	medium sweet blend
NGTL	Nova Gas Transmission Limited
NIT	Nova Inventory Transfer
NRM	NorthRiver Midstream Inc.
NYMEX HH	natural gas delivery at Henry Hub traded on the New York Mercantile Exchange
oil-prone	the quality of a source rock that makes it more likely to generate oil than gas
OVV	Ovintiv Inc.
P&NG	petroleum and natural gas
P+P	proved plus probable reserves
PDP	proved developed producing reserves
ROACE	return on average capital employed
SBA	stock based award
sfc	well surface location
TAR	facility maintenance turnaround operations
TZ4 L300	the Marcellus natural gas hub pricing point identified as Tennessee Zone 4 Leg 300
WTI	West Texas Intermediate

Disclaimer

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Forward-Looking Statements

Certain statements included in this corporate presentation (the “Presentation”) constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward looking statements or information typically contain statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project“, “goal”, “objective”, “assume”, “forecast” or similar words suggesting future outcomes or statements regarding an outlook.

Forward looking statements or information in this Presentation include, but are not limited to, statements or information with respect to: Kelt Exploration Ltd.'s (“Kelt” or the “Company”) business strategy and objectives; statements with respect to the performance characteristics of Kelt’s oil and natural gas properties and wells; potential future drilling locations; development plans, exploration plans, delineation drilling, in-fill drilling, optimization plans and effect on costs and production; the Company’s focus for 2025 and 2026, including capital expenditures, budgeted drilling and completion costs per well, drilling program, anticipated net debt; anticipated production and production mix; estimated recoverable resources; expansion of infrastructure; timing of drilling and completions; ability to obtain necessary permits and licenses; plans to investigate or participate in infrastructure projects; the timing and costs to construct processing facilities and sales pipelines; forecasted pricing; actual and estimated internal rates of return, which include assumptions respecting production and other costs, pricing, well depths, royalty rates, taxes and government regulations; financial and operating results; economic metrics including capital, IRR, net present values, EUR, netbacks, and production rates; that the estimated future production and operating income for development wells will be sufficient to payback the drill and complete capital costs incurred for each respective well; the expectation that the Company’s gas market diversification will limit exposure to single market risk.

In addition, the statements contained herein relating to “reserves” and “resources” are by their nature forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves or resources described exist in the quantities predicted or estimated and that the reserves or resources can be profitably produced in the future. Actual reserves or resources may be greater than or less than the estimates provided herein.

Disclaimer

Future Oriented Financial Information

This Presentation contains Future Oriented Financial Information (“FOFI”) within the meaning of applicable securities laws. The FOFI has been prepared by Kelt’s management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading “Forward Looking Statements” and assumptions with respect to the costs and expenditures to be incurred by the Company, capital equipment and operating costs, foreign exchange rates, taxation rates for the Company, general and administrative expenses and the prices to be paid for the Company's production. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable.

The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading “Forward Looking Statements”, it should not be relied on as necessarily indicative of future results.

Except as required by applicable securities laws, Kelt undertakes no obligation to update such FOFI and forward-looking statements and information.

Assumptions

Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. 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 because the Company can give no assurance that such expectations will prove to be correct.

References herein to the IP30 and IP365 production rates are useful in confirming the presence of hydrocarbons, however the production rates are over a short period of time and, therefore, are not necessarily indicative of average daily production, long-term performance or of ultimate recovery from the wells. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the assets for which such rates are provided.

Disclaimer

In addition to other factors and assumptions which may be identified in this Presentation, assumptions have been made regarding, among other things: commodity prices; the accuracy of geological and geophysical data and its interpretations of that data; estimated decline rates; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals including First Nations consultation; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the Company to operate in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; that the Company will have sufficient cash flow, debt or equity or other financial resources to fund its capital and operating expenditures as needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; that the estimates of the Company's reserve volumes and assumptions related thereto are accurate in all material respects; and the ability of the Company to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Risks and Uncertainties

Forward looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which 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 which may cause actual results to differ materially from the forward looking statements or information include, among other things: the ability of management to execute its business plan; general economic and business conditions; the risk of instability affecting the jurisdictions in which the Company operates; the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental or First Nation approvals may be delayed or withheld; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates; risks inherent in the Company's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with potential future lawsuits and regulatory actions against the Company; uncertainties as to the availability and cost of financing; changes in income tax rates; changes in incentive programs related to the oil and gas industry; and financial risks affecting the value of the Company's investments.

Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Disclaimer

No Obligation to Update

The forward-looking statements or information contained in this Presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws.

The forward-looking statements or information contained in this Presentation are expressly qualified by this cautionary statement.

Oil and Gas Advisories

Barrel of Oil Equivalent Presentation

This Presentation contains various references to the abbreviation BOE which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel and sulphur volumes have been converted to oil equivalence at 0.6 long tons per barrel. The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on current prices. Such abbreviation may be misleading, particularly if used in isolation.

References to **"oil"** in this Presentation include crude oil and field condensate.

References to **"natural gas liquids"** or **"NGLs"** include pentane plus, butane, propane, ethane and sulphur.

References to **"liquids"** includes crude oil, field condensate and NGLs.

References to **"gas"** in this discussion include natural gas.

Type Well Production and Economics

This Presentation contains references to type well, or "type curve", production and economics, which are derived, at least in part, from available information respecting the well economics of other companies and, as such, there is no guarantee that Kelt will achieve the stated or similar results, capital costs and return costs per well. Any references to peak rates, test rates or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. In addition, such rates or declines may also include recovered fluids used in well completion stimulation.

Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.

Disclaimer

Reserves

Unless otherwise specified, reserve estimates disclosed in this Presentation were prepared by McDaniel & Associates Consultants Ltd (“**McDaniel**”) in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“**NI 51-101**”) and the Canadian Oil and Gas Evaluation Handbook (“**COGE Handbook**”) and using McDaniel’s forecast prices. There is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward looking statements. EUR is not indicative of reserves. Estimates of the net present value of the future net revenue from Kelt’s reserves do not represent the fair market value of Kelt’s reserves. Reserves estimates contained herein have been made assuming that funding is likely to be available to Kelt for the development of the applicable property.

Future Drilling Locations

Unless otherwise specified, the information in this Presentation pertaining to future drilling locations or drilling inventories is based solely on internal estimates made by management and such locations have not been reflected in any independent reserve or resource evaluations prepared pursuant to NI 51-101. Similarly, unless otherwise specified, the information in this Presentation pertaining to targeted reserve volumes from future drilling is intended to indicate that in making its internal drilling decisions, the Company seeks to target drilling locations that, based on previous drilling results and its own internal assessments, it believes will on average ultimately generate the indicated volumes. This Presentation discloses drilling locations which are unbooked locations and are internal estimates based on Kelt'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 and have been identified by management as an estimation of multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Kelt will drill all unbooked 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 actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, 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.

Estimated Ultimate Recovery

Estimated Ultimate Recovery (“**EUR**”) is an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. EUR is not a defined term within the COGE Handbook and therefore any reference to EUR in this Presentation is not deemed to be reported under the requirements of NI 51-101. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil or gas from such reserves or wells.

Disclaimer

Financial Advisories

All dollar amounts are referenced in Canadian dollars, except when otherwise noted. Refer to "Non-GAAP Measures and Other Financial Measures" in the Company's Management's Discussion and Analysis ("MD&A") for a quantitative reconciliation of capital expenditures net of A&D, capital expenditures before A&D, funds from operations, adjusted funds from operations, and see the "Capital Resources and Liquidity" section in the MD&A for a quantitative reconciliation of the Company's net debt (surplus) and see the Petroleum and Natural Gas Sales section in the MD&A for a quantitative reconciliation of the "Net Realized Price".

Non-GAAP Measures and Other Financial Measures

This Presentation contains certain non-GAAP financial measures and other specified financial measures, as described below, which do not have standardized meanings prescribed by GAAP and do not have standardized meanings under the applicable securities legislation. As these non-GAAP, and other specified financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

Non-GAAP Measures

"Operating income" is a non-GAAP measure calculated by deducting royalties, production expenses and transportation expenses from petroleum and natural gas sales, net of the cost of purchases and after realized gains or losses on associated financial instruments. The Company also presents operating income on a per boe basis, referred to as "operating netback", which allows management to better analyze performance against prior periods, on a comparable basis, and is a key industry performance measure of operational efficiency. See the "Adjusted Funds from Operations" section of Kelt's Management Discussion and Analysis which provides a reconciliation of the operating income from P&NG sales, which is a GAAP measure.

"Net realized price" is a non-GAAP measure and is calculated by deducting the cost of purchases from petroleum and natural gas sales (before royalties), divided by the Company's production and reflects Kelt's realized selling prices plus the net benefit of oil blending/marketing activities. In addition to using its own production, the Company may purchase butane and crude oil from fourth parties for use in its blending operations, with the objective of selling the blended oil product at a premium. Marketing revenue from the sale of third-party volumes is included in total petroleum and natural gas sales as reported in the Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) in accordance with GAAP. Given the Company's per unit operating statistics are calculated based on Kelt's production volumes, management believes that disclosing its net realized prices based on petroleum and natural gas sales after cost of purchases is more appropriate and useful, because the cost of third-party volumes purchased to generate the incremental marketing revenue has been deducted. Net realized prices referenced throughout this Presentation are before derivative financial instruments, except as otherwise indicated as being after derivative financial instruments.

Disclaimer

“Capital expenditures, before A&D” and **“Capital expenditures, net of A&D”** are non-GAAP measures the Company uses to monitor its investment in exploration and evaluation, investment in property plant and equipment, and net investment in acquisition and disposition activities. The most directly comparable GAAP measure is Cash provided by (used in) investing activities. See Kelt’s Management Discussion and Analysis for the full reconciliation to Cash provided by (used in) investing activities.

“Net asset value” is calculated by adding the present value of proved plus probable petroleum and natural gas reserves discounted at 10% before tax, undeveloped land value, proceeds from exercise of stock options, and net debt (surplus). “Net asset value per common share” is calculated by dividing the “Net Asset Value” by the diluted number of common shares outstanding. The calculation of proceeds from exercise of stock options and the diluted number of common shares outstanding only include stock options that are “in-the-money” based on the closing price of Kelt common shares as at the calculation date. Management believes that the “Net asset value” provides a useful measure to analyze the comparative change in the Company’s estimated value on a normalized basis, however it should not be assumed that the “Net Asset Value” represents the fair value of Company’s underlying shares. See the “Net asset value” section of Kelt’s MD&A which provides a reconciliation of the net asset value back to Kelt’s Present value of 2P P&NG reserves, discounted at 10% before tax.

“Adjusted earnings before interest and taxes”. Kelt calculates adjusted earnings before interest and taxes (“EBIT”) as net income and comprehensive income plus financing, less accretion of decommissioning obligations, plus deferred income tax expense. Kelt uses adjusted EBIT as a measure of long-term operating performance and as a component in the calculation for return on average capital employed (“ROACE”).

“Average capital employed”. Kelt calculates average capital employed as the total of net debt plus the short and long term lease obligations and shareholders equity. Kelt uses average capital employed as a measure of long-term capital management and operating performance, and as a component in the calculation for ROACE.

“Return on average capital employed”. Kelt calculates ROACE, expressed as a percentage, as adjusted EBIT divided by the average capital employed. The components adjusted EBIT and average capital employed are non-GAAP financial measures. Kelt uses ROACE as a measure of long-term financial performance.

Disclaimer

Capital Management Measures

Funds from operations and adjusted funds from operations

Management considers funds from operations and adjusted funds from operations key capital management measures as it demonstrates the Company's ability to meet its financial obligations and cash flow available to fund its capital program. Adjusted funds from operations is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities. Adjusted funds from operations per share (basic and diluted) is calculated by dividing the amounts by the basic weighted average common shares outstanding.

Net debt and net debt to adjusted funds from operations ratio

Management considers net debt and a net debt to adjusted funds from operations ratio as key capital management measures to assess the Company's liquidity at a point in time and to monitor its capital structure and short-term financing requirements. The "net debt to adjusted funds from operations ratio" is also indicative of the "net debt to cash flow ratio" calculation used to determine the applicable margin for a quarter under the Company's Credit Facility agreement (though the calculation may not always be a precise match, it is representative).

"Net debt" is equal to bank debt, accounts payable and accrued liabilities, net of cash and cash equivalents, accounts receivables and accrued sales and prepaid expenses and deposits. The Company believes that using a "Net debt" non-GAAP measure, which excludes non-cash derivative financial instruments, non-cash lease liabilities, and non-cash decommissioning obligations, provides investors with more useful information to understand the Company's cash liquidity risk.

Disclaimer

Supplementary Financial Measures

Production per common share: is calculated by dividing total production by the basic weighted average number of common shares outstanding, in accordance with GAAP.

NPV10% BT: the anticipated net present value of the future net cash flow before taxes and after capital expenditures, discounted at a rate of 10%.

IRR: Internal rate of return. IRR is the discount rate required to arrive at a NPV equal to zero. Rates of return set forth in this Presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

Reserves Replacement: the estimated amount of reserves added to the reserves base during the year relative to the amount of oil and gas produced.

IP30 and IP365: the initial production from a well based on operating/producing hours being the first 720 hours (30 days) for IP30 and 365 days for the IP365.

Finding, development and acquisition ("FD&A") cost: is the sum of capital expenditures incurred in the period and the change in future development capital ("FDC") required to develop reserves. FD&A cost per BOE is determined by dividing current period net reserve additions into the corresponding period's FD&A cost. Readers are cautioned that the aggregate of capital expenditures incurred in the year, comprised of exploration and development costs and acquisition costs, and the change in estimated FDC generally will not reflect total FD&A costs related to reserves additions in the year.

Recycle ratio: is a measure for evaluating the effectiveness of a company's re-investment program. The ratio measures the efficiency of capital investment by comparing the operating netback per BOE to FD&A cost per BOE.

Net asset value per common share: is calculated by adding the present value of petroleum and natural gas reserves, undeveloped land value and proceeds from exercise of stock options, less the present value of decommissioning obligations and bank debt, net of working capital, and dividing by the diluted number of common shares outstanding. The calculation of proceeds from exercise of stock options and the diluted number of common shares outstanding only include stock options that are "in-the-money" based on the closing price of the common shares as at the calculation date.

Per BOE metrics: Net realized price, realized hedging gain (loss), royalties, production expenses, transportation expenses, G&A expense, interest expense, other income (gain) and settlement of decommissioning obligations on a $/BOE basis is calculated by dividing the amounts by the Company's total production over the period.

kelt exploration

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