



AKITA
DRILLING

Annual General
Meeting

Welcome Shareowners

May 14th, 2024

Forward Looking Statements Disclaimer

Statements made by representatives of AKITA and information provided in AKITA's AGM presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. We caution attendees at this annual meeting not to place undue reliance on these forward-looking statements, as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. AKITA disclaims any intention or obligation to update or revise such statements.

Chairman's Introduction

By Linda Southern-Heathcott



Election of Directors

Nine directors, as set out in the March 21, 2024, Management Information Circular, have been nominated for a one-year term. Upon election, each director will hold office until the next annual meeting of shareholders or until a successor is elected or appointed.

The Board recommends that shareholders vote FOR the election of each of the nine nominees. If you do not specify on the proxy form how you want to vote your shares and you do not appoint a proxyholder, the persons named in the form will vote FOR the election of these nominees.



Appointment of Auditor

The Board, on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers LLP (“PwC”) be appointed as auditor to hold office until the next annual meeting of shareholders. PwC and its predecessor firm, Price Waterhouse LLP, has been AKITA’s auditor since the Company’s inception.

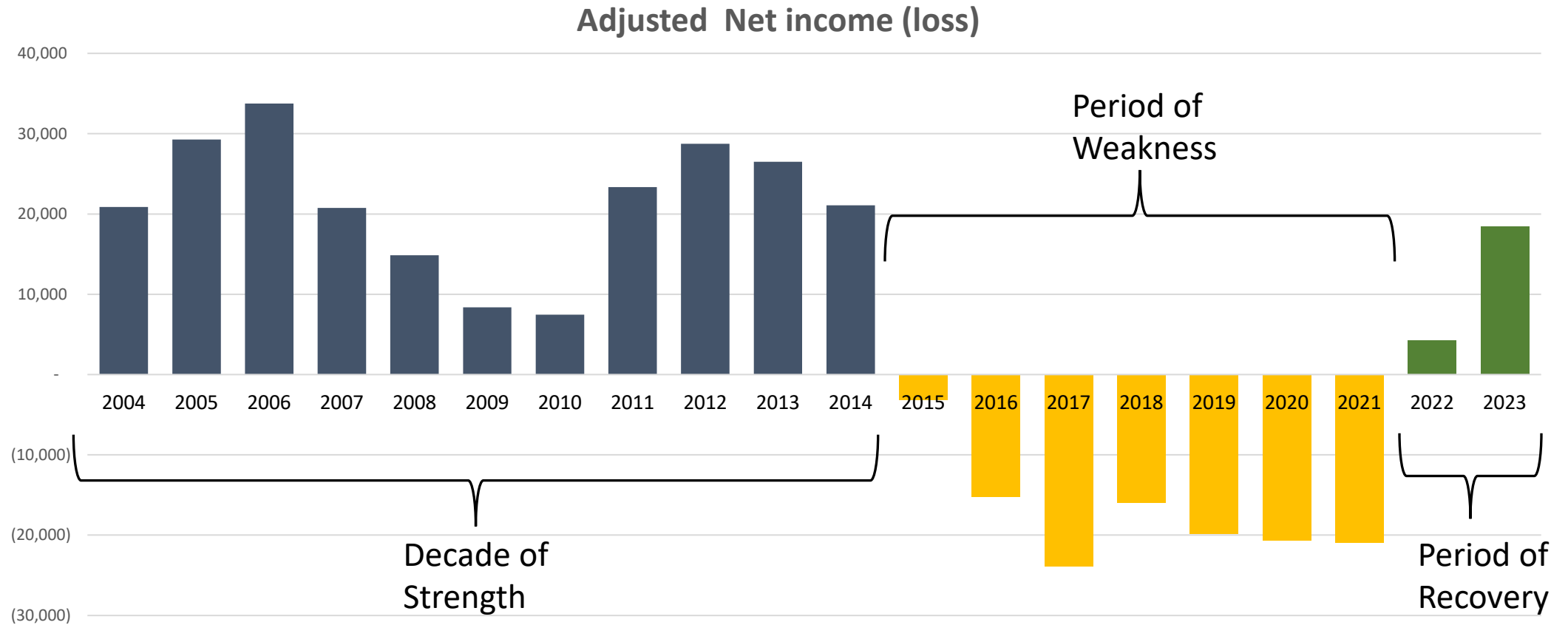
The Board recommends that shareholders vote FOR the appointment of PwC as auditor. If you do not specify on the proxy form how you want to vote your shares and you do not appoint a proxyholder, the persons named in the form will vote FOR the appointment of PwC.



President and CEO Message by Colin Dease



Historical Context



2023 RESULTS AND ACHIEVEMENTS

- \$24 Million in Debt Reduction
- Fleet Consolidation
- Rig Upgrade
- Improved Safety



Q1 2024 US Headwinds

1. Capital discipline of operators
2. Weak natural gas prices;
3. Operator consolidation;
4. Takeaway capacity in the Permian Basin; and
5. Drilling efficiencies.



Vice President Finance & CFO

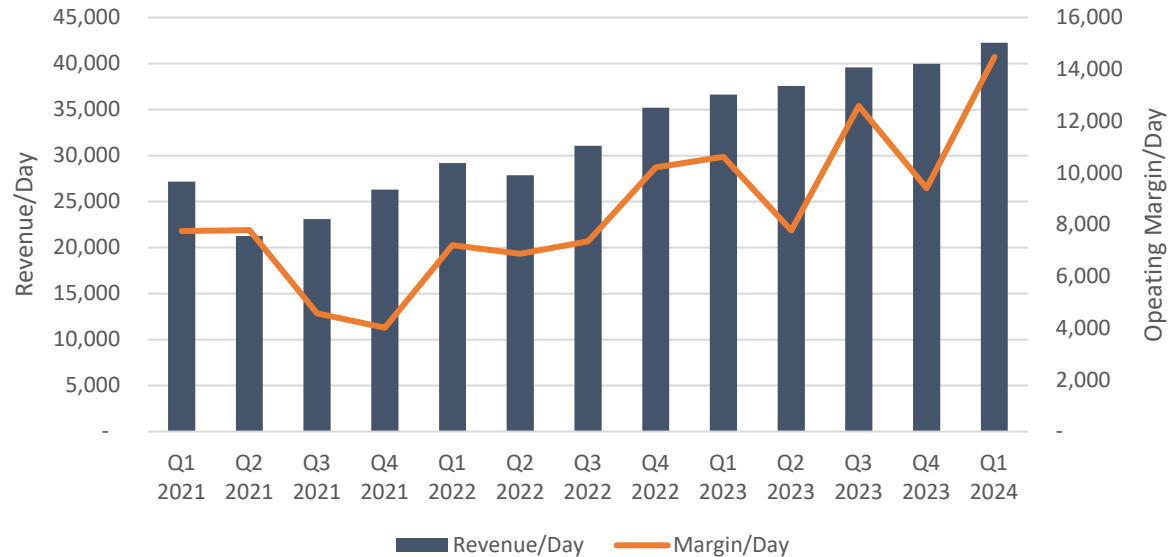
Financial Overview by Darcy Reynolds



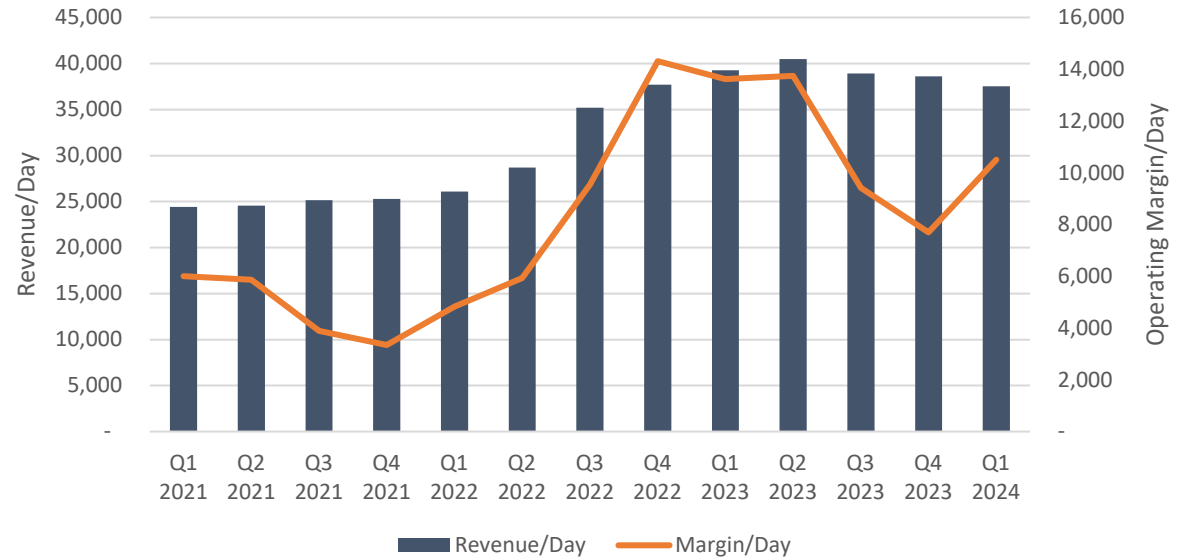
2023 Results

For the year ended December 31	2023	2022
Net Income (Loss)	\$18,415,000	\$4,288,000
Funds Flow From Operations	\$45,522,000	\$34,813,000
Capital Spending	\$24,592,000	\$17,982,000
Debt	\$69,524,000	\$93,514,000
Operating Days	6,092	6,606

Canada



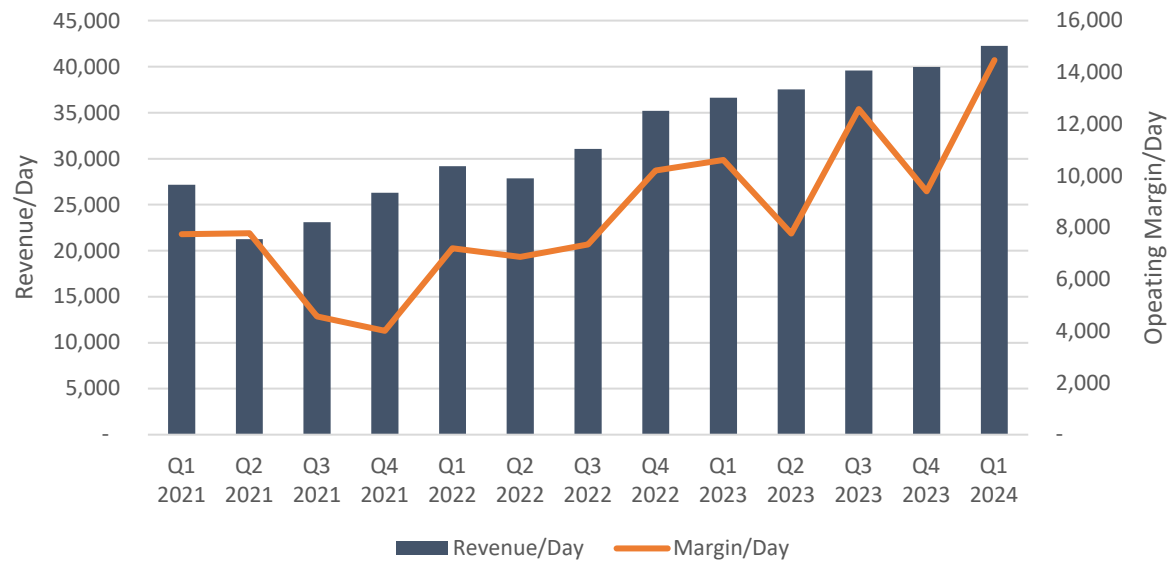
United States



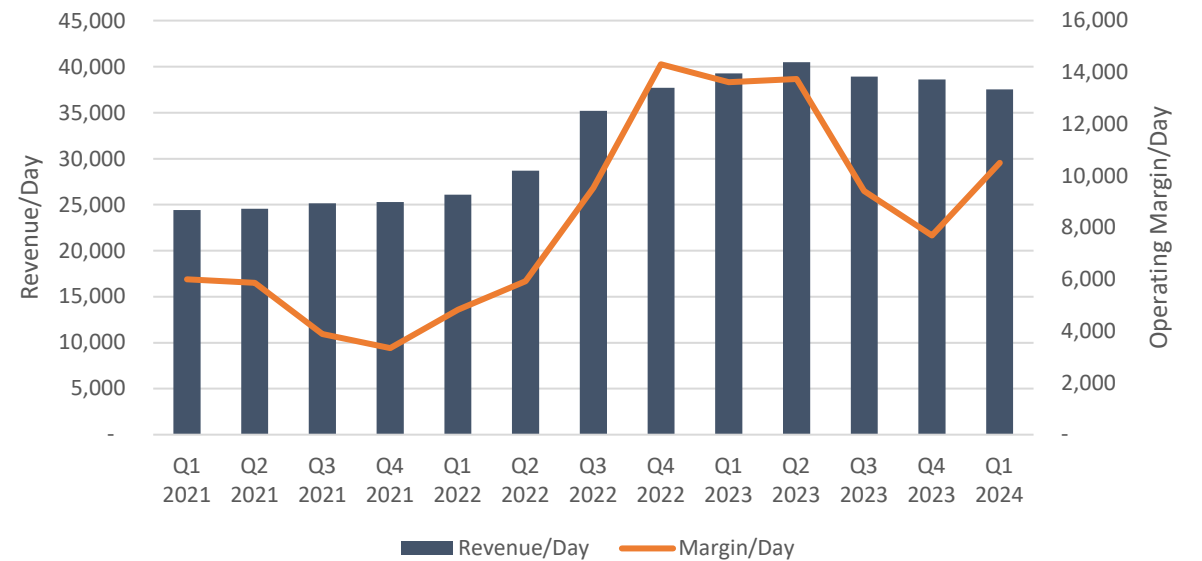
Q1 2024 Results

For the three months ended March 31,	2024	2023
Net Income (Loss)	\$2,627,000	\$9,523,000
Funds Flow From Operations	\$11,260,000	\$15,159,000
Capital Spending	\$3,935,000	\$2,504,000
Total Debt	\$69,610,000	\$91,212,000
Operating Days	1,368	1,764

Canada



United States



2024 Corporate Objectives

- Debt reduction between \$15 to \$20 million;
- Improve US active rig count;
- Upgrade additional oilsands triples to deep gas.



First Nation and Métis Joint Venture Partners





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