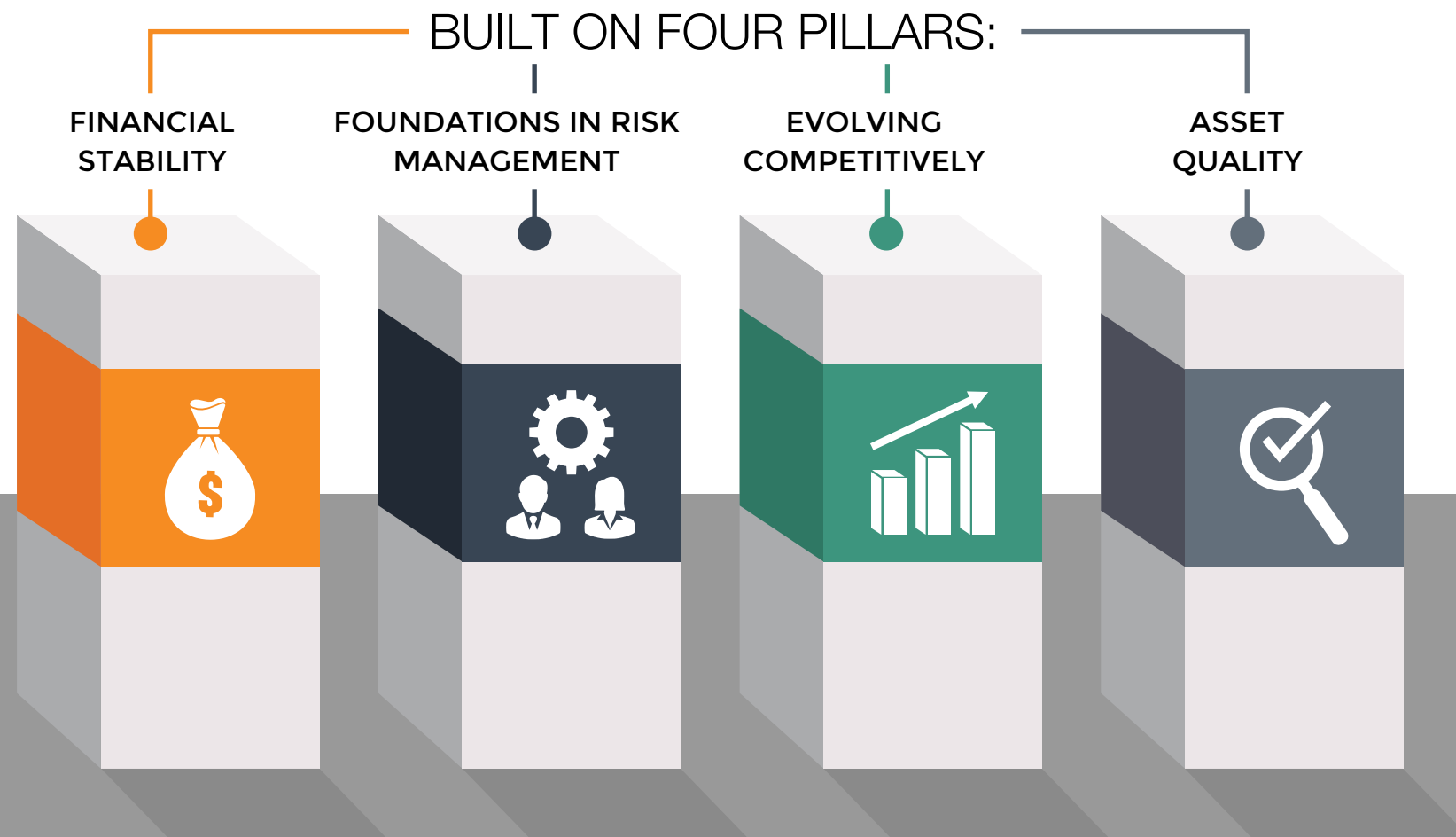




STRONG FOUNDATIONS IN A VOLATILE ENVIRONMENT

Leading Canadian producer for the new energy market

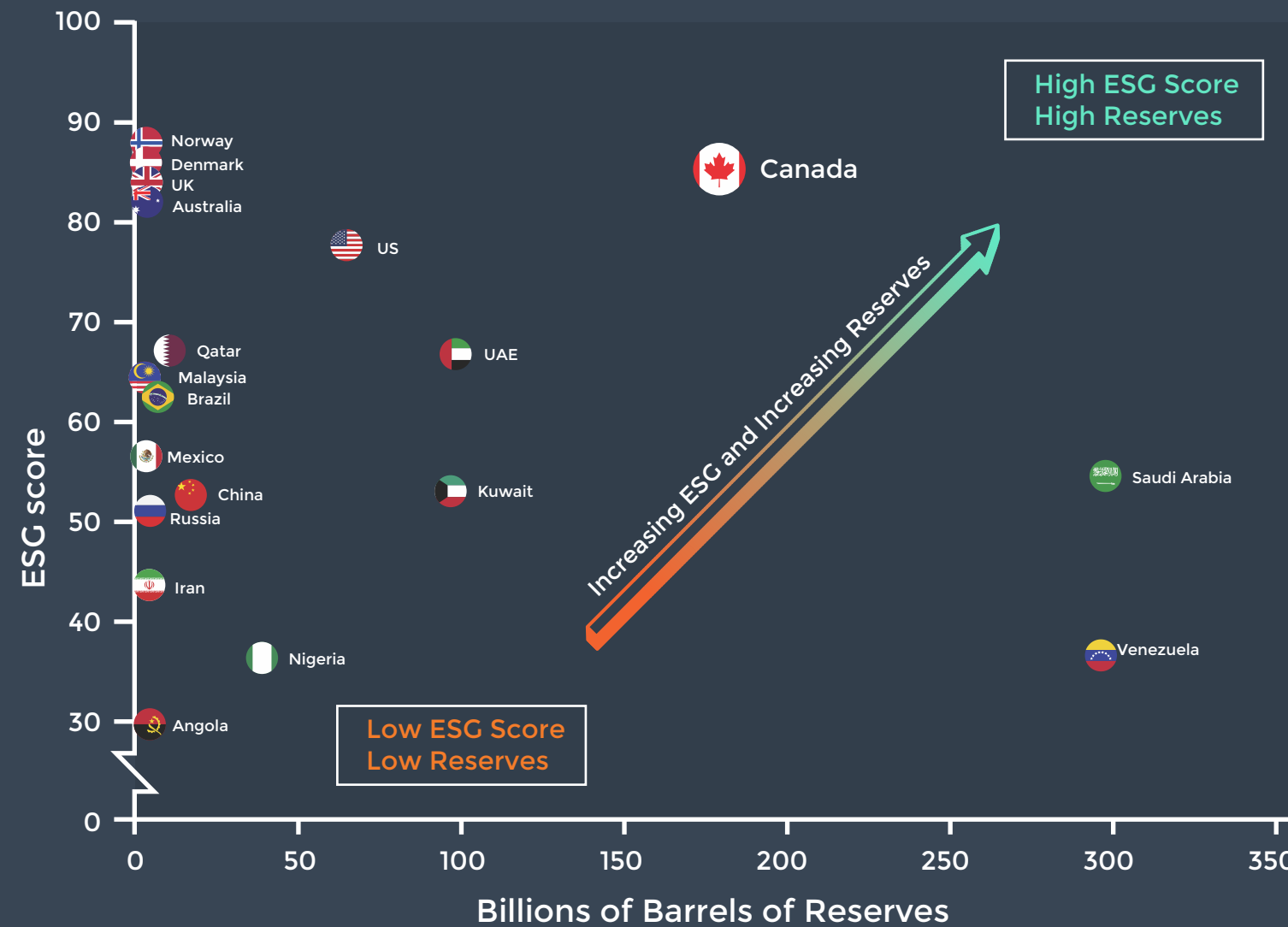




CANADA IS A LEADING JURISDICTION TO DO BUSINESS.

Canada maintains one of the highest aggregated ESG scores with the greatest reserves.

RESPONSIBLE ENERGY INVESTMENT

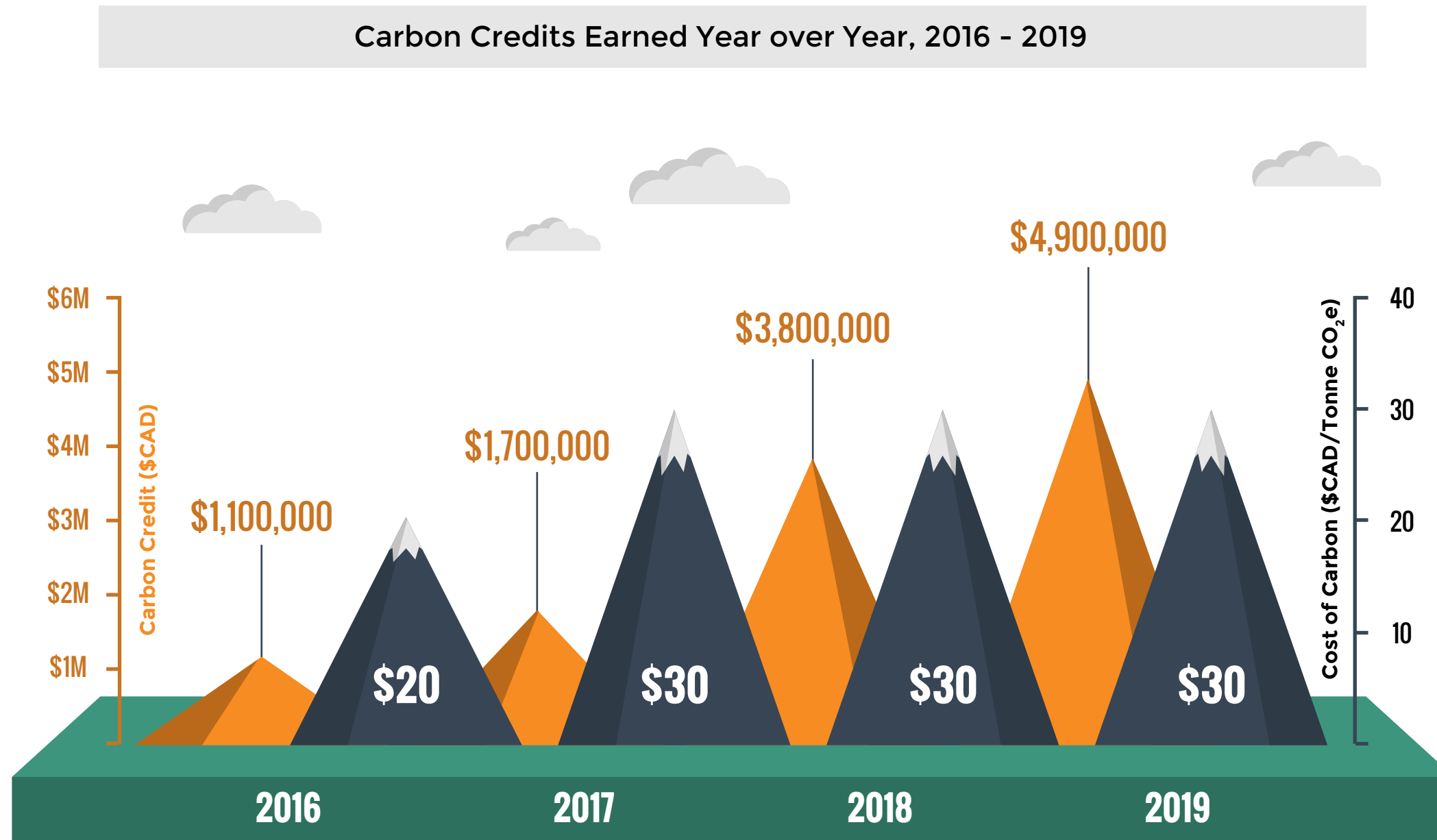


Sources: ESG Scores are aggregation of Yale Environmental Performance Index, Social Progress Imperative and World Bank Governance Index; reserves from BP Statistical Review of World Energy 2019 based on government and published data; Canada Action. *Iraq scores unavailable

CLEAN SUSTAINABLE ENERGY AND DISCIPLINED FINANCIAL MANAGEMENT.

AAV CARBON CREDITS

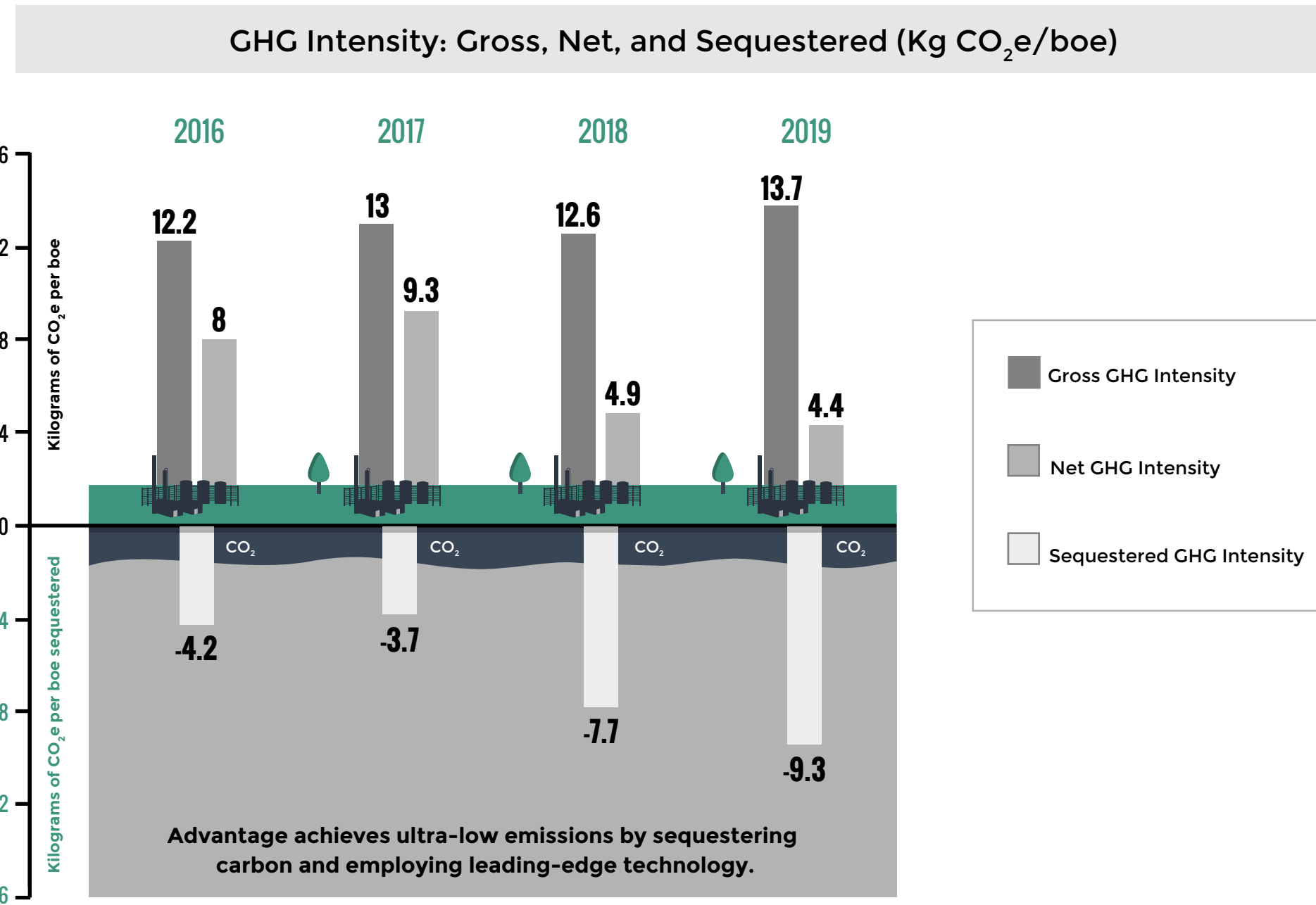
Carbon Credits Earned Year over Year, 2016 - 2019



Carbon credits based on compliance systems in Alberta from 2016 to 2019. Carbon credits rounded to nearest hundred thousand.

CLEAN SUSTAINABLE ENERGY AND DISCIPLINED FINANCIAL MANAGEMENT.

PATHWAYS TO NET ZERO

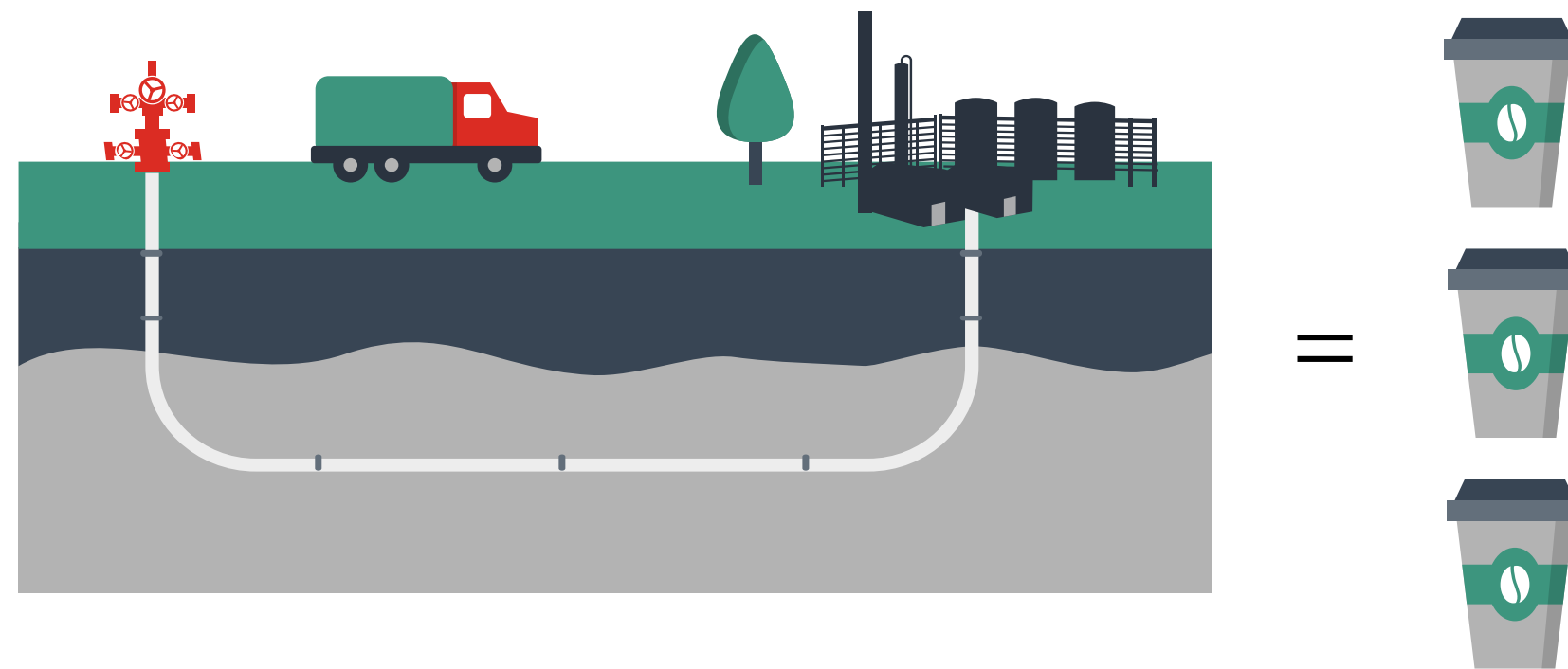


Net GHG intensity is calculated by subtracting carbon credits and investments in emissions reducing technologies from the gross GHG intensity.

CLEAN SUSTAINABLE ENERGY AND DISCIPLINED FINANCIAL MANAGEMENT.

UPSTREAM EMISSIONS

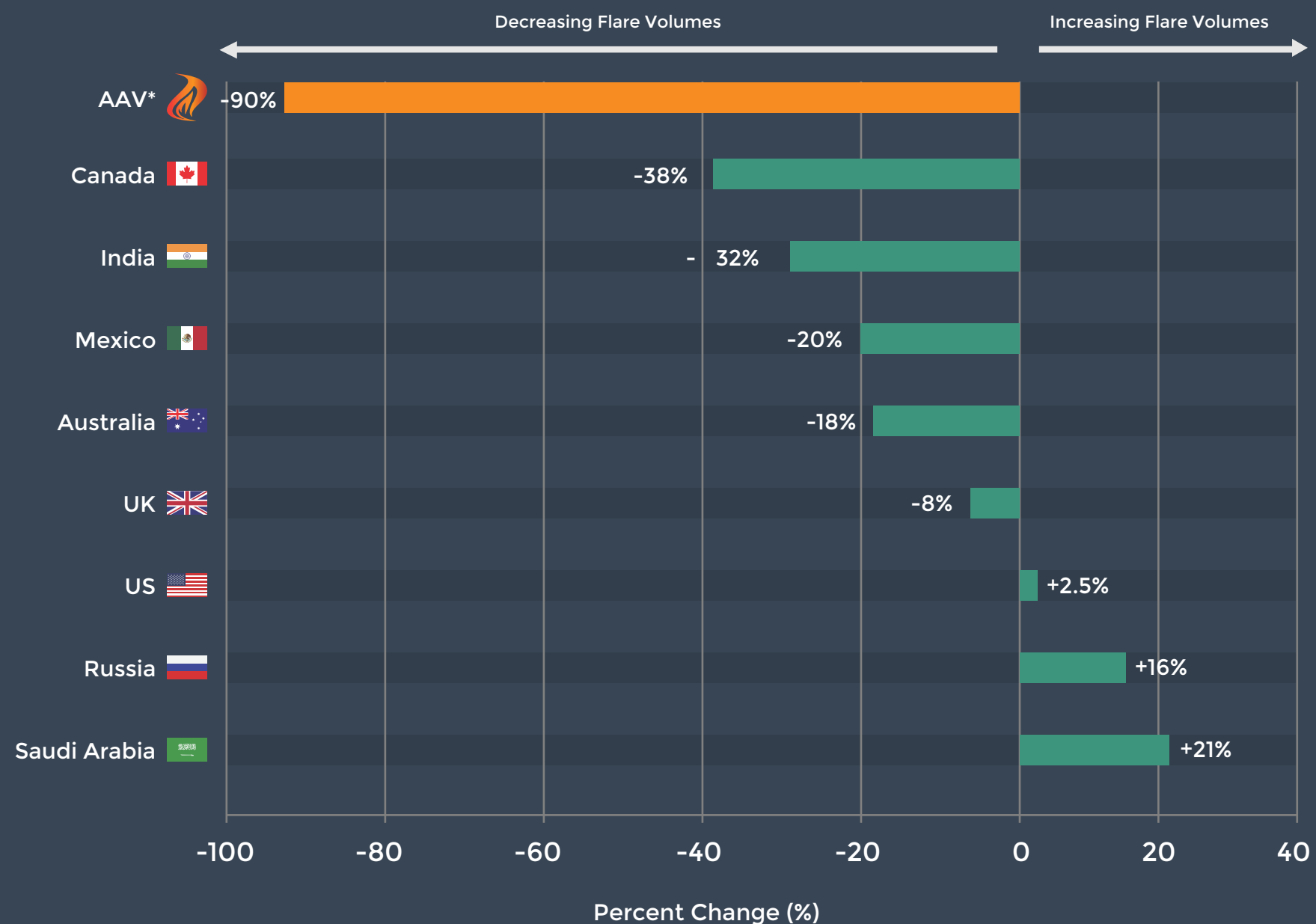
ADVANTAGE'S EMISSIONS INTENSITY PER BOE IS EQUIVALENT
TO THE FULL LIFE CYCLE EMISSIONS FROM 3 LATTES.



Source: Poore and Nemecek (2018) Reducing food's environmental footprint through producers and consumers.

AAV IS LEADING IN FLARE VOLUME REDUCTIONS GLOBALLY AND DOMESTICALLY.

GAS FLARING 2018 VS. 2014



Source: World Bank, Gas flaring volumes 2014-2018, OECD nations and large developing nations of interest included. Accessed 2020-06-20, *AAV data represents 2016-2019 years.

HISTORIC LEVELS OF ADVERSITY GENERATE HISTORIC OPPORTUNITIES.

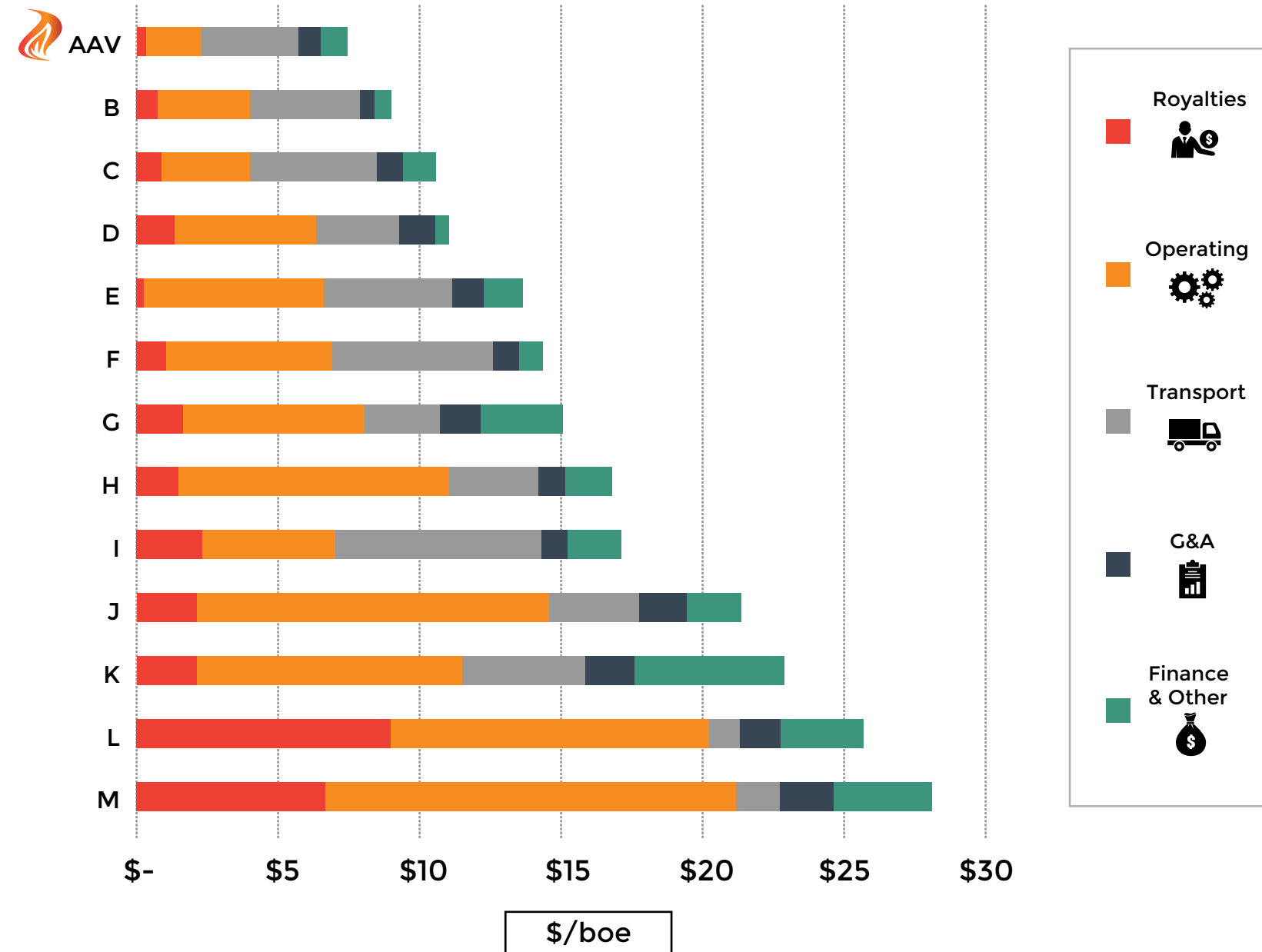
Strengthen our balance sheet and fortify for future opportunities.

Added **\$100MM**
to fortify our balance
sheet by divesting
a **12.5%** interest in
the Glacier Plant



LOW COST STRUCTURE DEFINES THE COMPETITIVE ADVANTAGE.

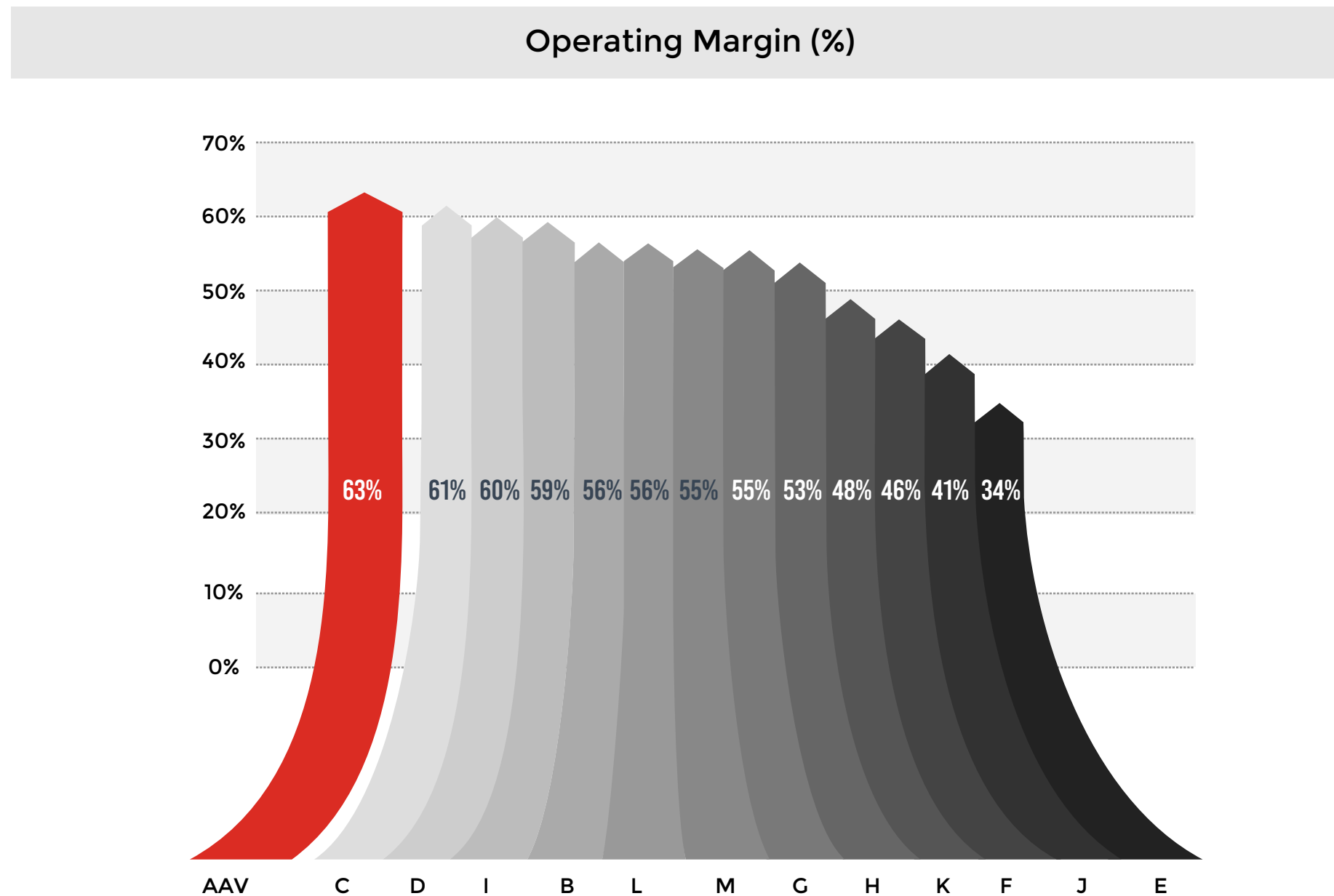
AAV vs. COMPETITOR COST STRUCTURE



Source: Scotiabank, April 3, 2020, 2019 costs \$/boe. Competitors shown are Montney players with greater than 10,000 boed. 2019 AAV cost structure data represented.

LOW COST STRUCTURE DEFINES THE COMPETITIVE ADVANTAGE.

POISED FOR FLEXIBILITY & EFFICIENT GROWTH



Source: Scotiabank, April 3, 2020, 2019 costs \$/boe. Competitors shown are Montney players with greater than 10,000 boed. 2019 AAV cost structure data represented. Operating Margin calculated as: (Revenue pre-hedging - royalties - transport - operating costs)/(Revenue pre-hedging).

OUR COMPETITIVE ADVANTAGE



**Goal is
Net Zero**



**Low Cost
Owned
Infrastructure**



**Resilient
in all
Cycles**



**Disciplined
Financial
Management**

