A Progressive Montney Producer for the New Energy Market

ADVANTAGE ENERGY LTD.

Investor Presentation

December 2022

Advantage Corporate Highlights

TSX 30 2022 (1)

Market Overview

Market Capitalization: $2.1 b

Enterprise Value: $2.2 b

Net Debt(2): $82.4 m

Shares Outstanding: 181.1 m

TSX 52-week high/low: AAV $12.18 - $5.98

2023 Guidance

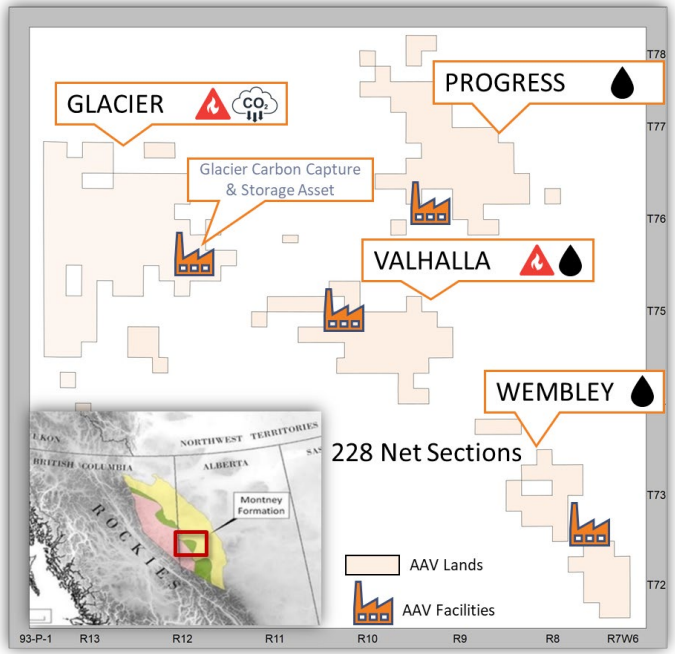
Strategic focus: AFF per share(2) growth

59,000 – 62,500 BOE/d (11% growth YoY)

$250 m to $280 m capital spending

Outsized liquids growth

Free cash flow(2) dedicated to buybacks



Pure Play Montney Producer

Decades of top-tier inventory

Glacier Gas Plant capacity of 400 MMcf/d
Expanding to 425 MMcf/d by Q2 2023

Operating cost ~$0.54/mcf

CCS Developer

Subsidiary Entropy Inc. financed by Brookfield

Developing global scale “pipeline” of projects

Post-combustion CCS project at Glacier is first in kind globally

Ownership of leading solvent and process technologies to drive costs below $40/tonne

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1. Advantage was recognized by the TSX as one of the top 30 issuers based on 3-year dividend-adjusted share price performance.
2. See “Specified Financial Measures” in Advantage’s MD&A on page 29 for the year ended December 31, 2021 for information relating to these measures, which information is incorporated by reference into this presentation. See “Specified Financial Measures” in the Advisory of this presentation.

Corporate Strategy – Strength Across the Board

Financial Stability

Unprecedented profitability

Net debt(1) target of $200 million

No cash taxes until 2024

25% Adjusted Funds Flow per Share(1) growth in 2023

Top Tier Asset Quality

163% PDP reserve additions replaced(1), $5.23/boe FD&A(1) cost (2021)

Well payouts(1) frequently ~4 producing months

Infrastructure dominance facilitating production growth & midstream revenue

Evolving Competitively

Entropy Inc. -
Modular Carbon Capture and Storage™

Advancing liquids development

Technical enhancements delivering superior performance

Foundations in Risk Management

20% to 50% commodity hedges

Diversified gas markets and low relative commitments

Low abandonment liability and responsible stewardship

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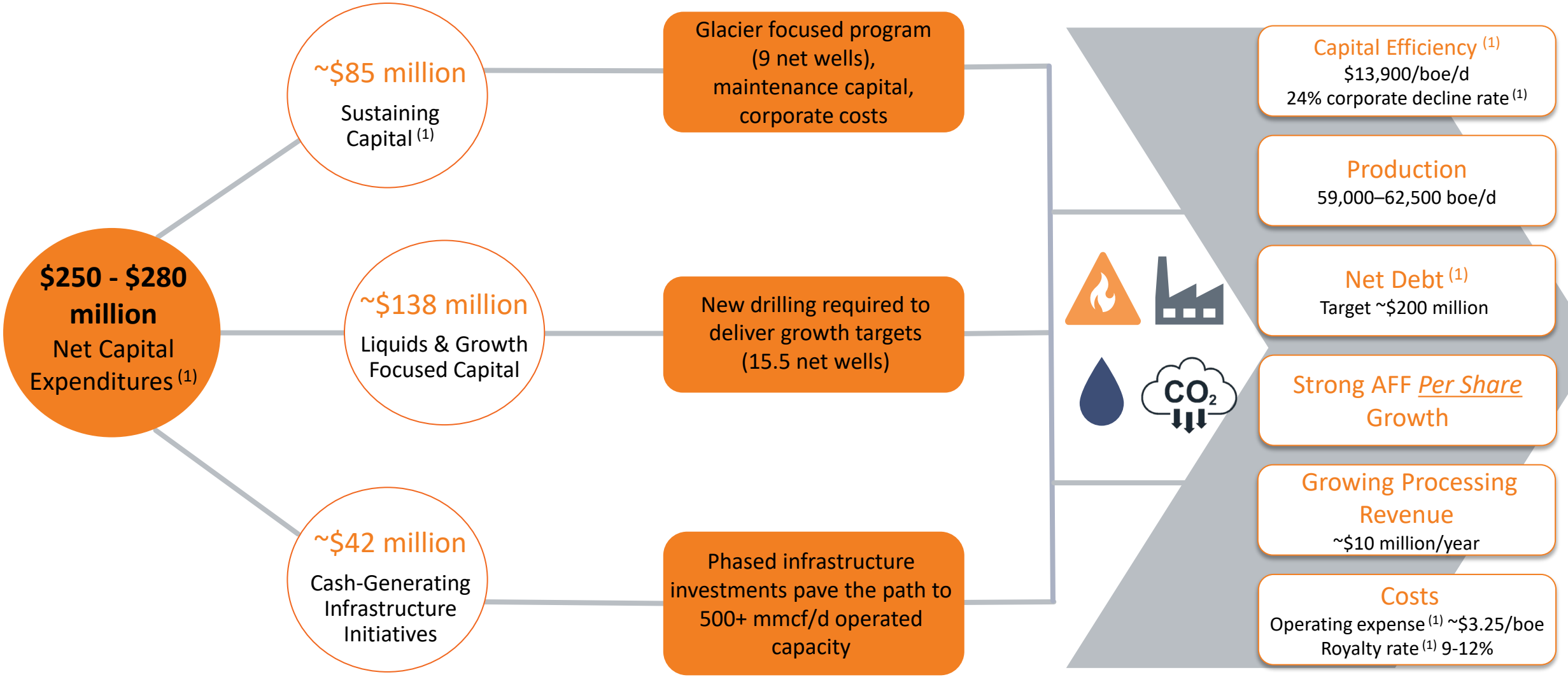
2023 Capital Investment Thesis Generates Significant Revenue Growth (2)



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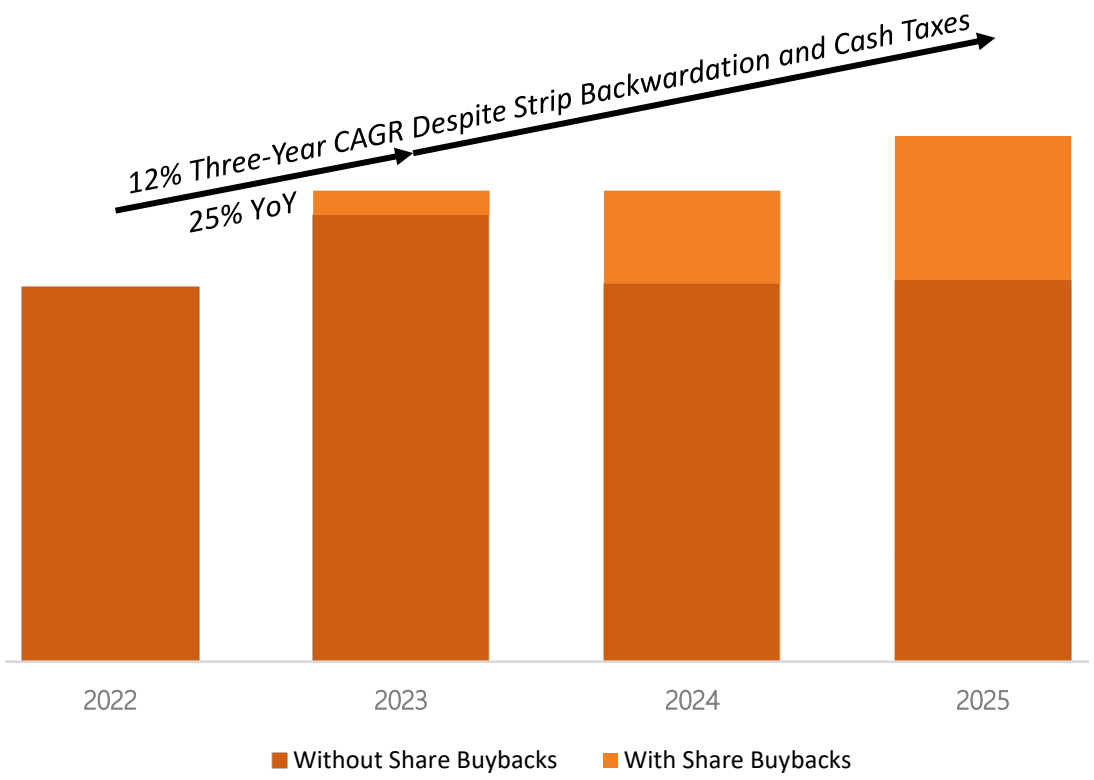
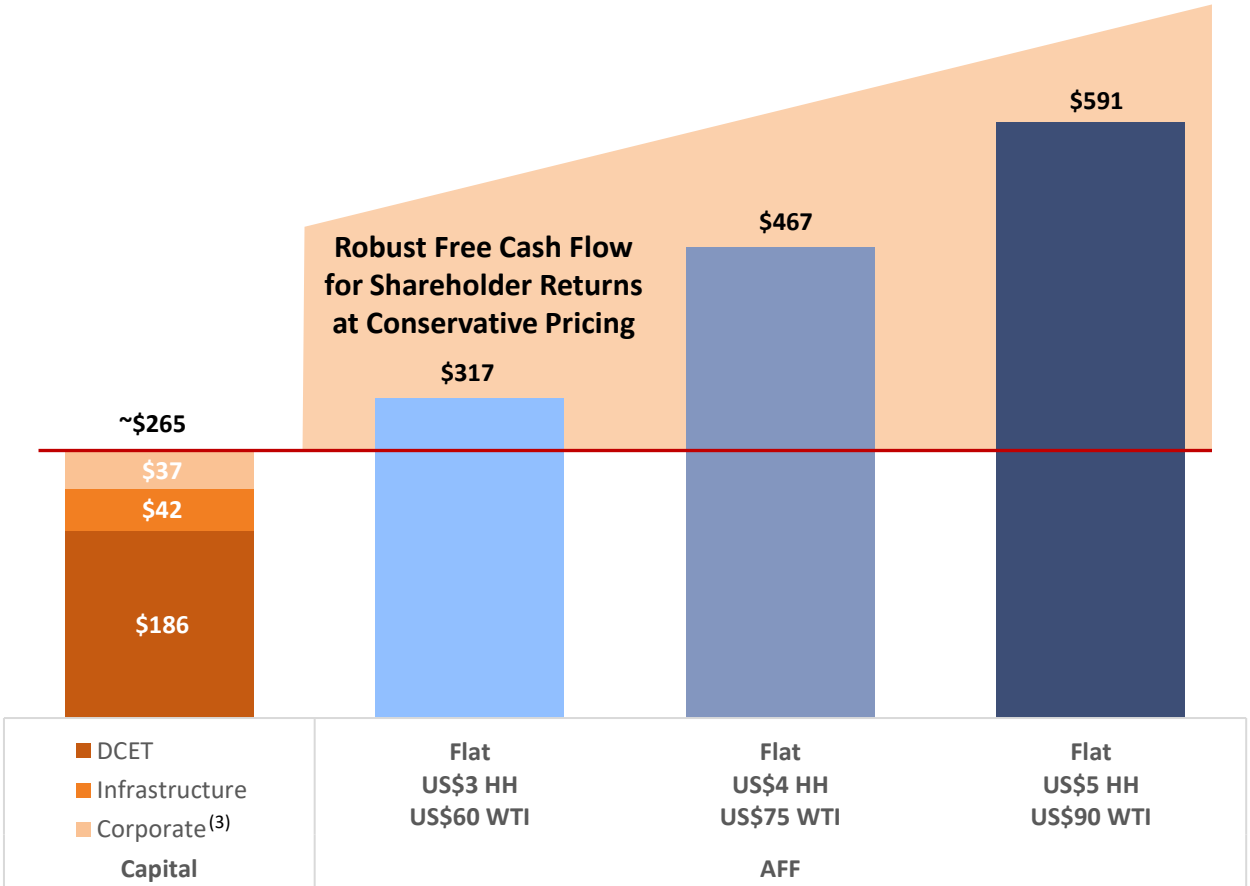
Three-Year Strategic Plan: AFF per Share Growth, Large FCF Margins

Adjusted Funds Flow per Share at Strip Pricing[2][4]



2023 Net Capital Expenditures and AFF Sensitivity[1]



1. Other price assumptions include AECO/NYMEX Basis US$1.50/mmbtu, FX $USD/$CAD 0.75 and hedging.
2. AFF has been reduced by estimated cash taxes in 2024 and 2025. Advantage expects it will not be subject to cash taxes until calendar 2024 due to its over $1.0 billion in high-quality tax pools. AFF per share assumes all FCF dedicated to share buybacks. Assumes production growth of approximately 10% annually.
3. Corporate capital spending includes maintenance capital, workovers, turnarounds, capitalized general and administrative expense, and other costs of a corporate nature.
4. Based on Nov 14, 2022 strip pricing assumptions: WTI US$/bbl (2022–$95, 2023–$81, 2024–$74, 2025–$70), AECO $CDN/GJ (2022–$4.86, 2023–$4.16, 2024–$3.83, 2025–$4.05), FX $US/$CDN (2022–0.77, 2023–0.76, 2024–0.76, 2025–0.76), includes hedges, assumes annual net capital expenditures of $250 to $280 million.

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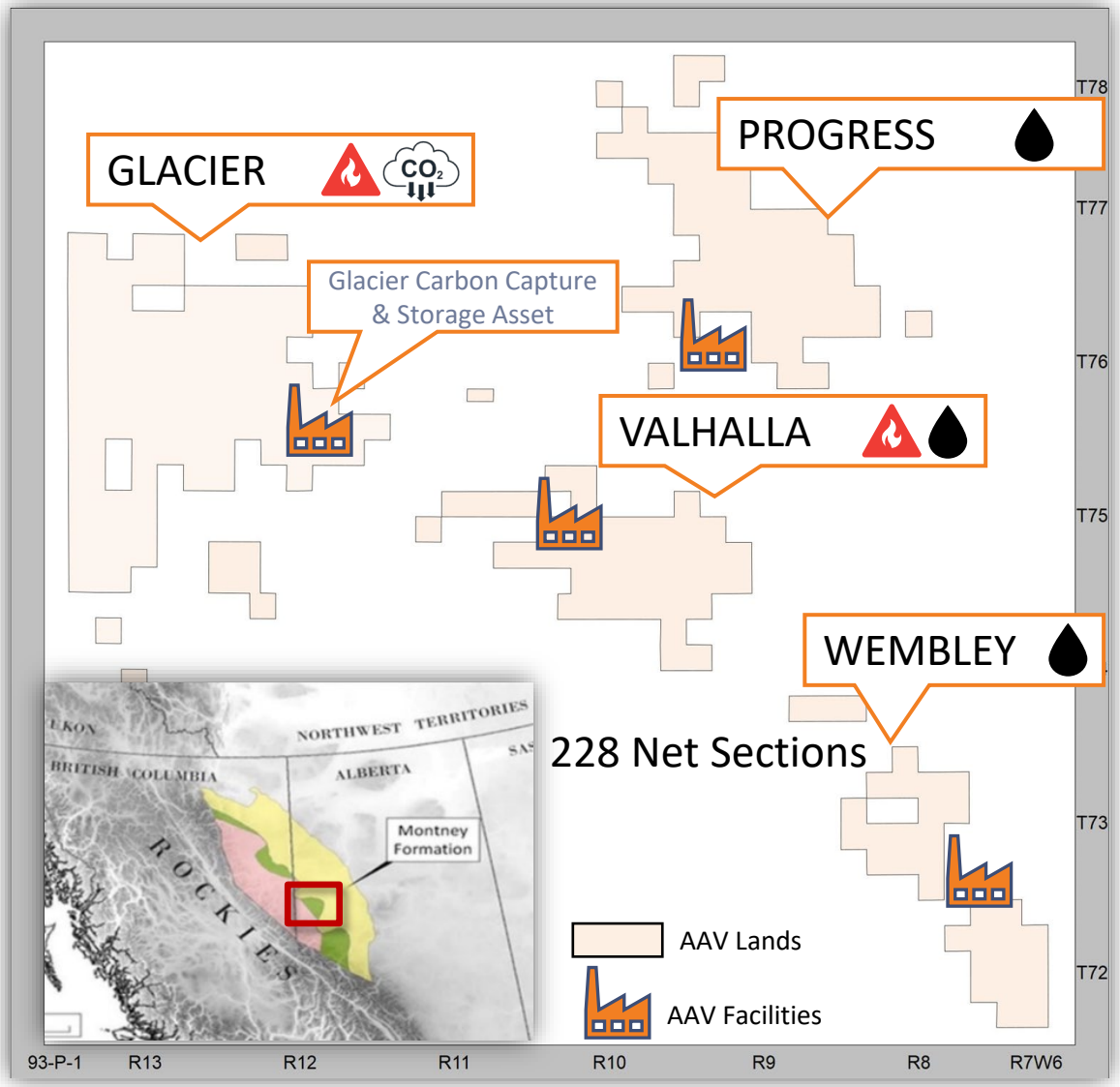
World Class Assets, Operational Excellence, Environmental Leadership



Disciplined Financial Management

Self funded growth with free cash flow (1)

Prolific Gas Foundation

Free cash flow (1) *generation with low declines and cost*

High Quality Light Oil

Deep inventory of high quality resource

Clean Sustainable Energy

State of the art emissions engineering

Low-Cost Owned Infrastructure

Controlled, efficient, innovative

Invested in Alberta's Communities

Generating employment and giving back

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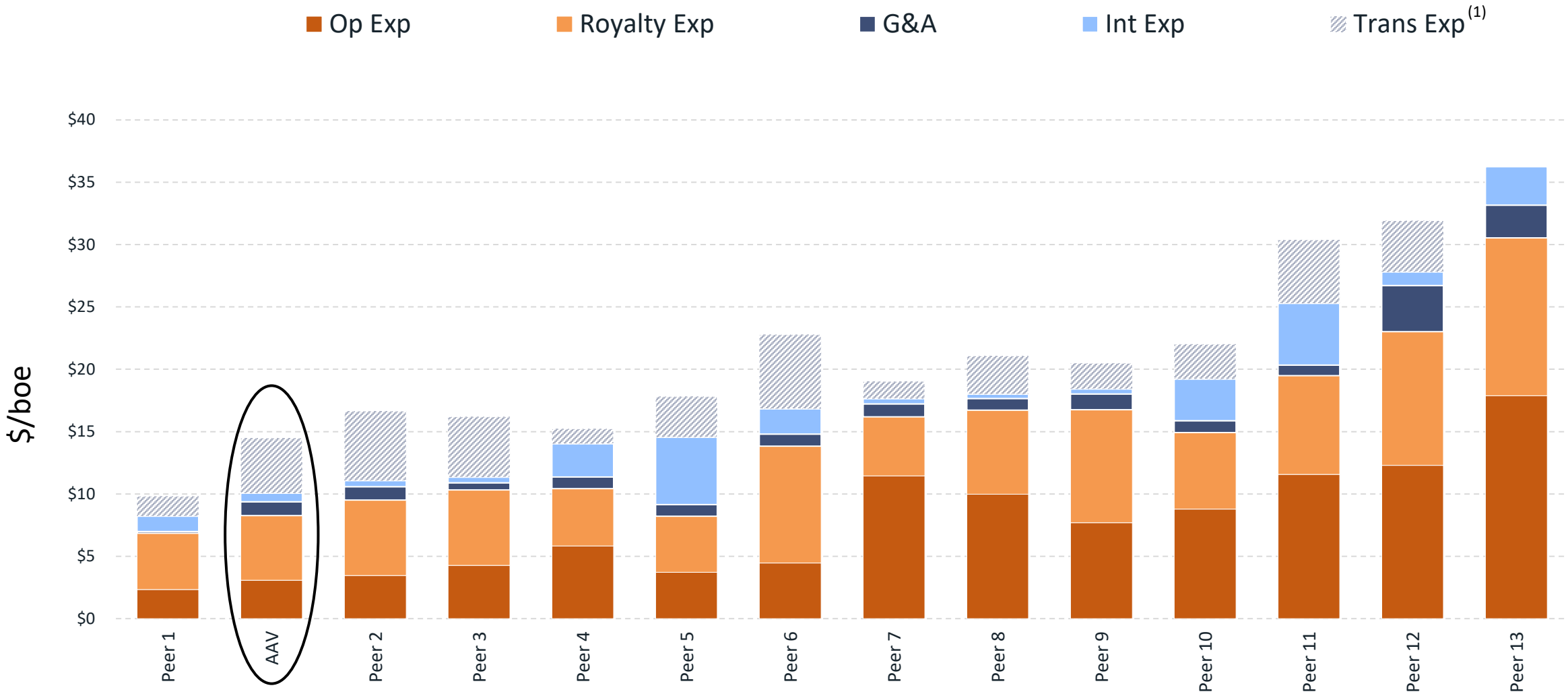
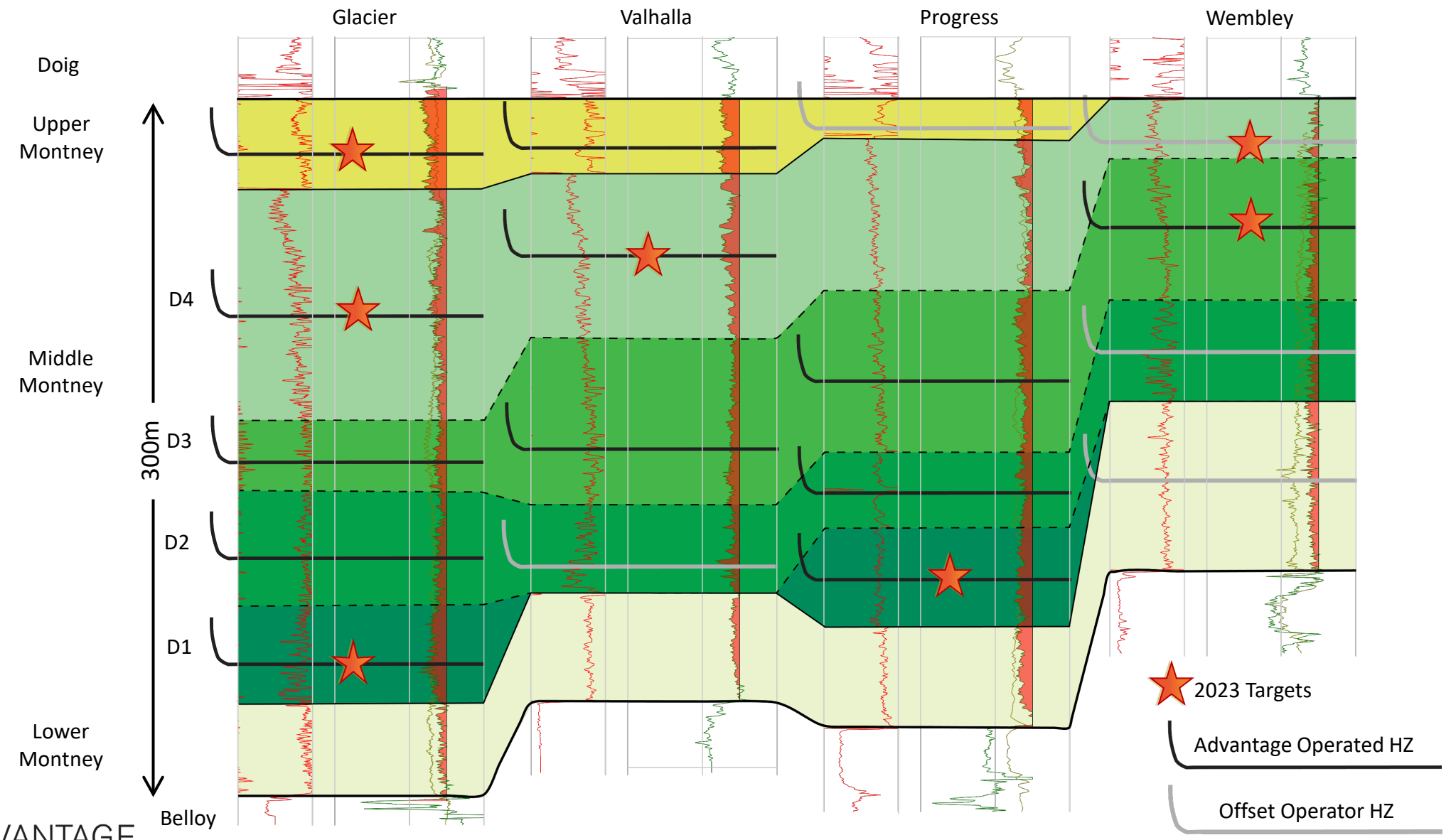
Low-Cost Structure: A Key Factor in Free Cash Flow Generation Capacity

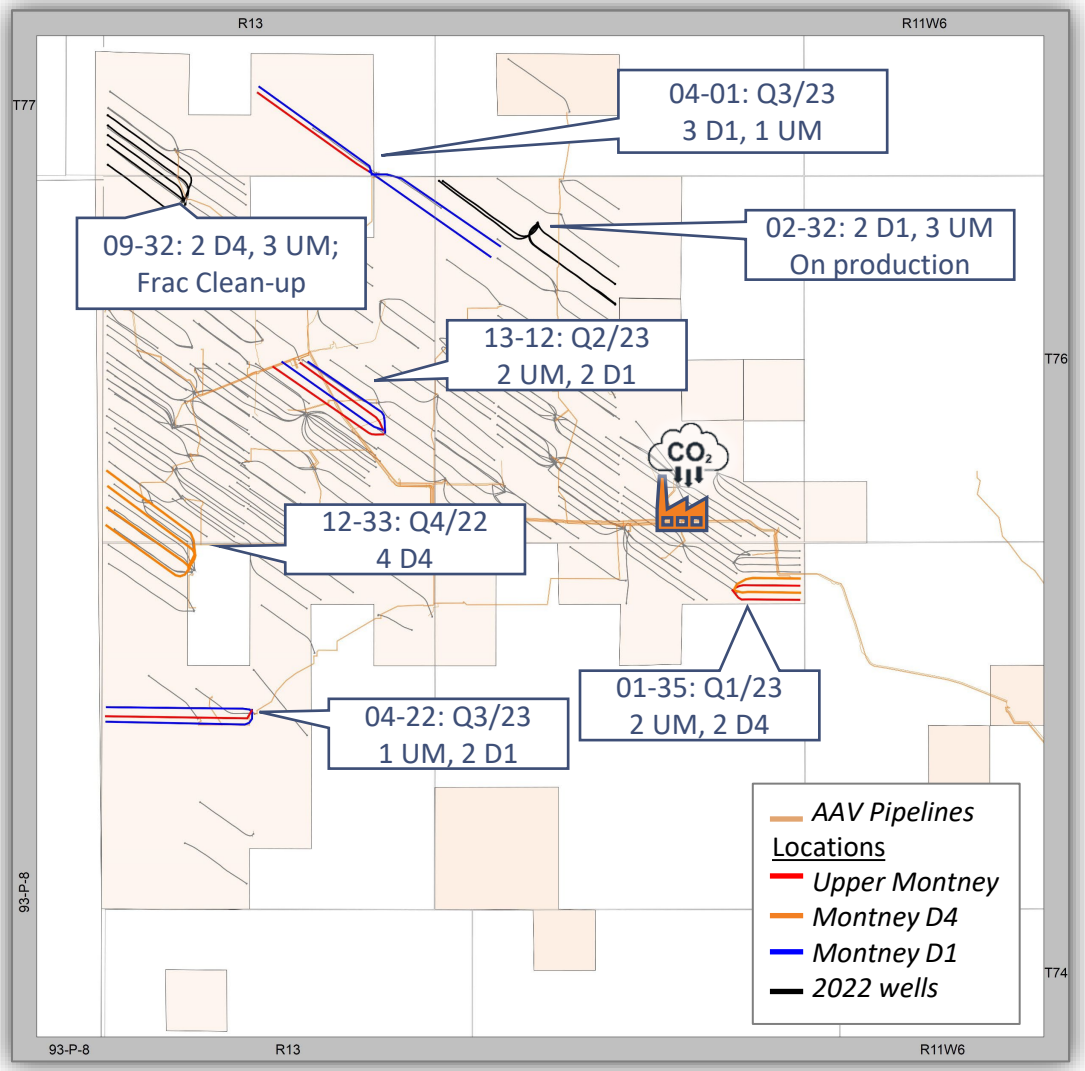


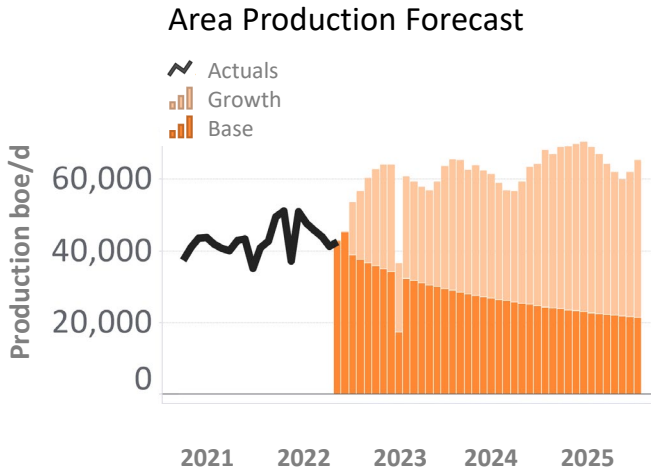
1. Transportation expense is not a typical cost as it is generally associated with accessing higher priced markets.
2. Source: Scotiabank, October 20, 2022. Cash costs for the nine months ended September 30, 2022.

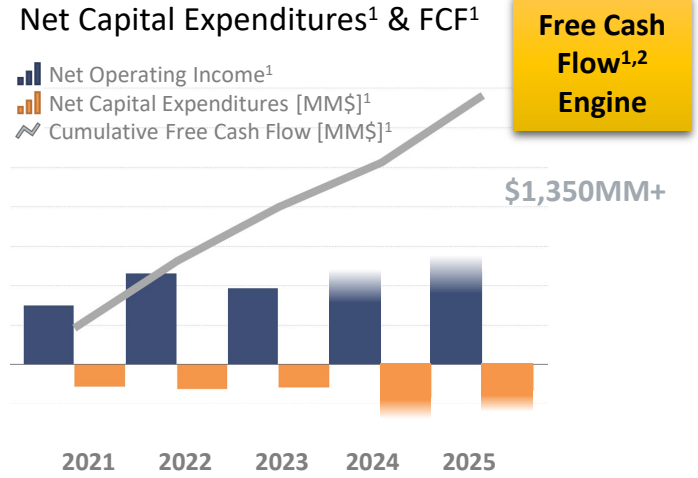
Advantage Montney Assets – Multizone Oil, Liquids and Gas Throughout



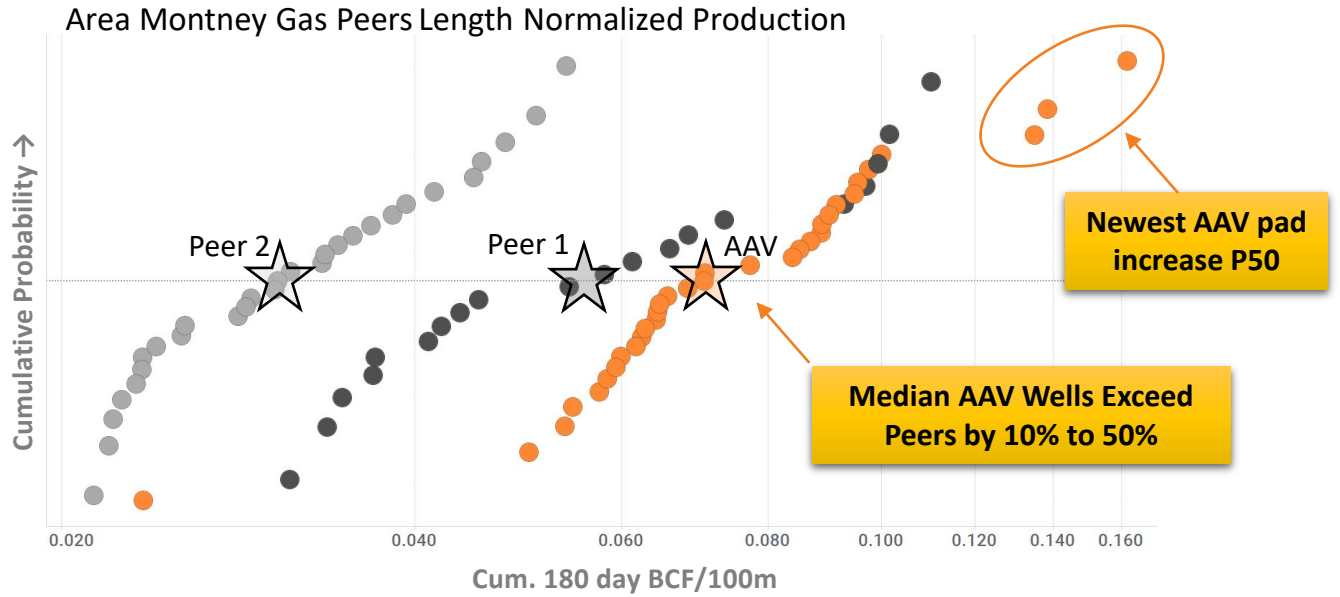
Glacier: World-Class Free Cash Flow(1) Engine







Free Cash Flow[1,2] Engine



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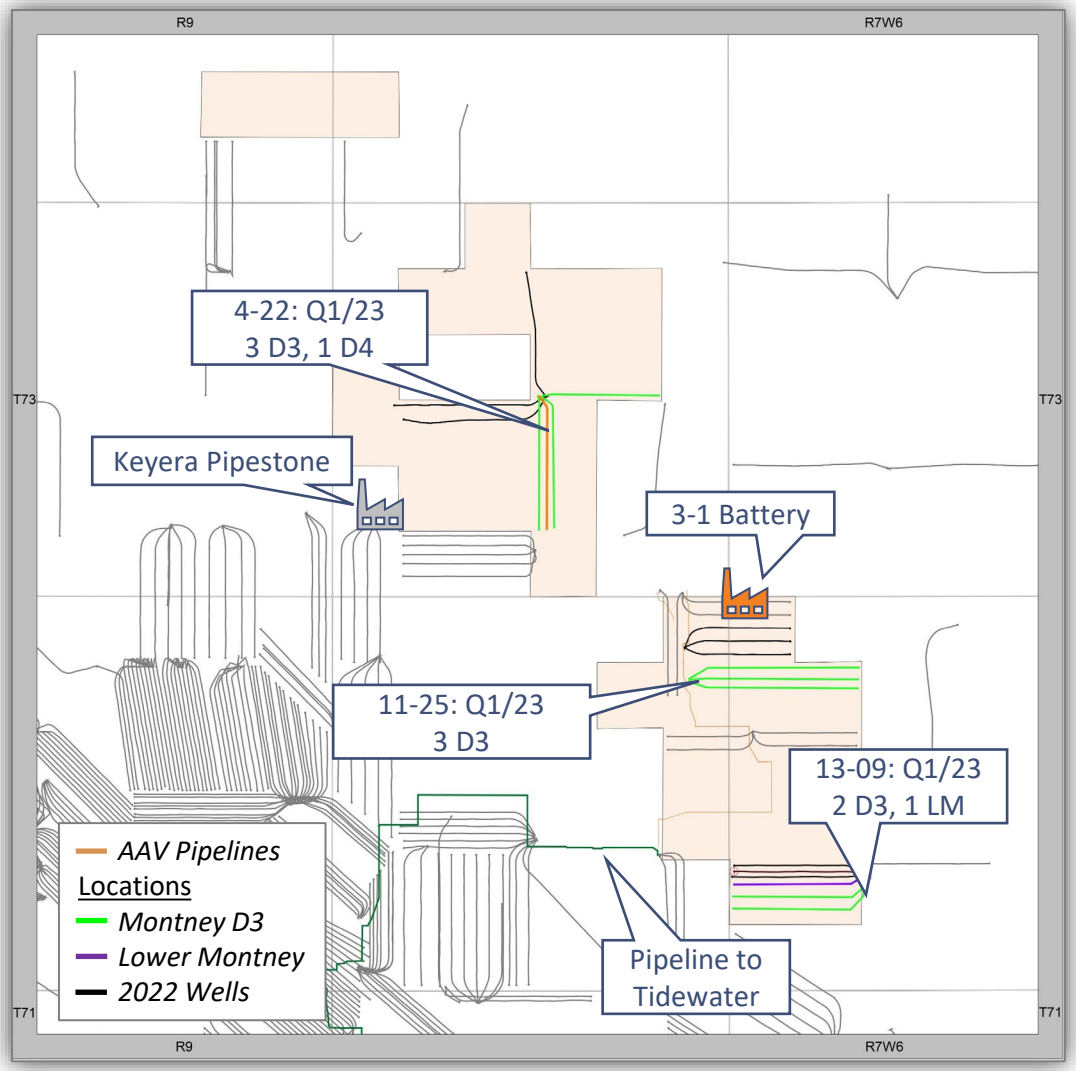
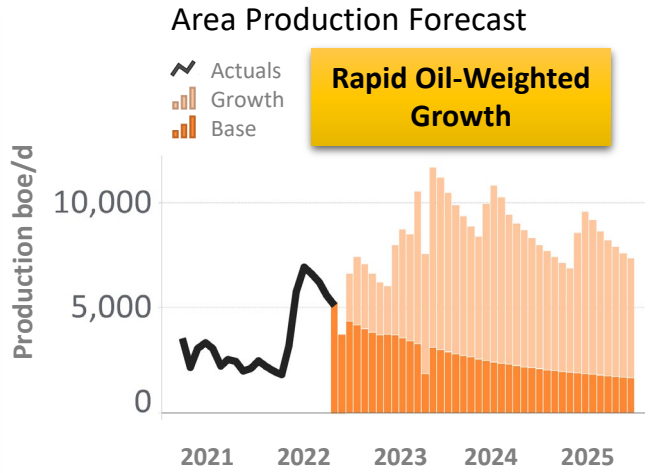
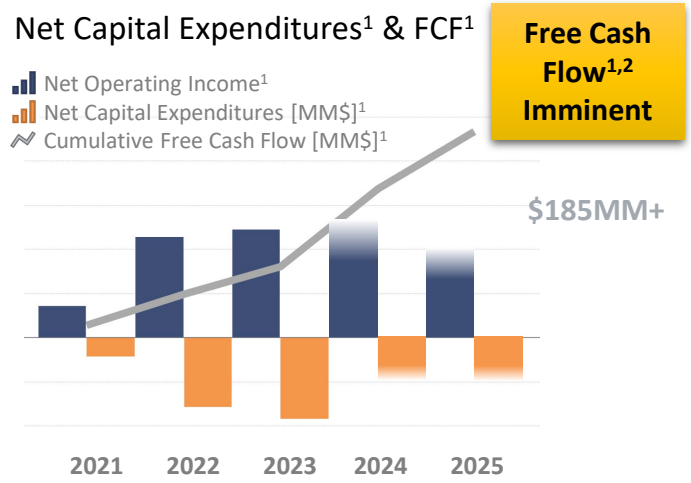
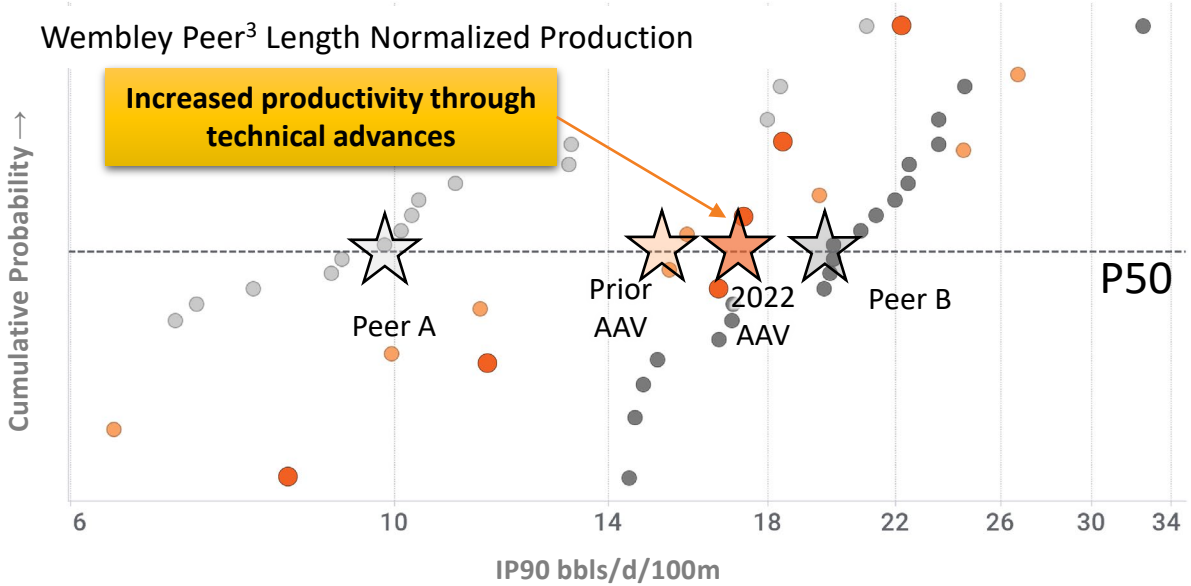
Wembley/Pipestone: Premium Oil-Weighted Asset With Room to Run









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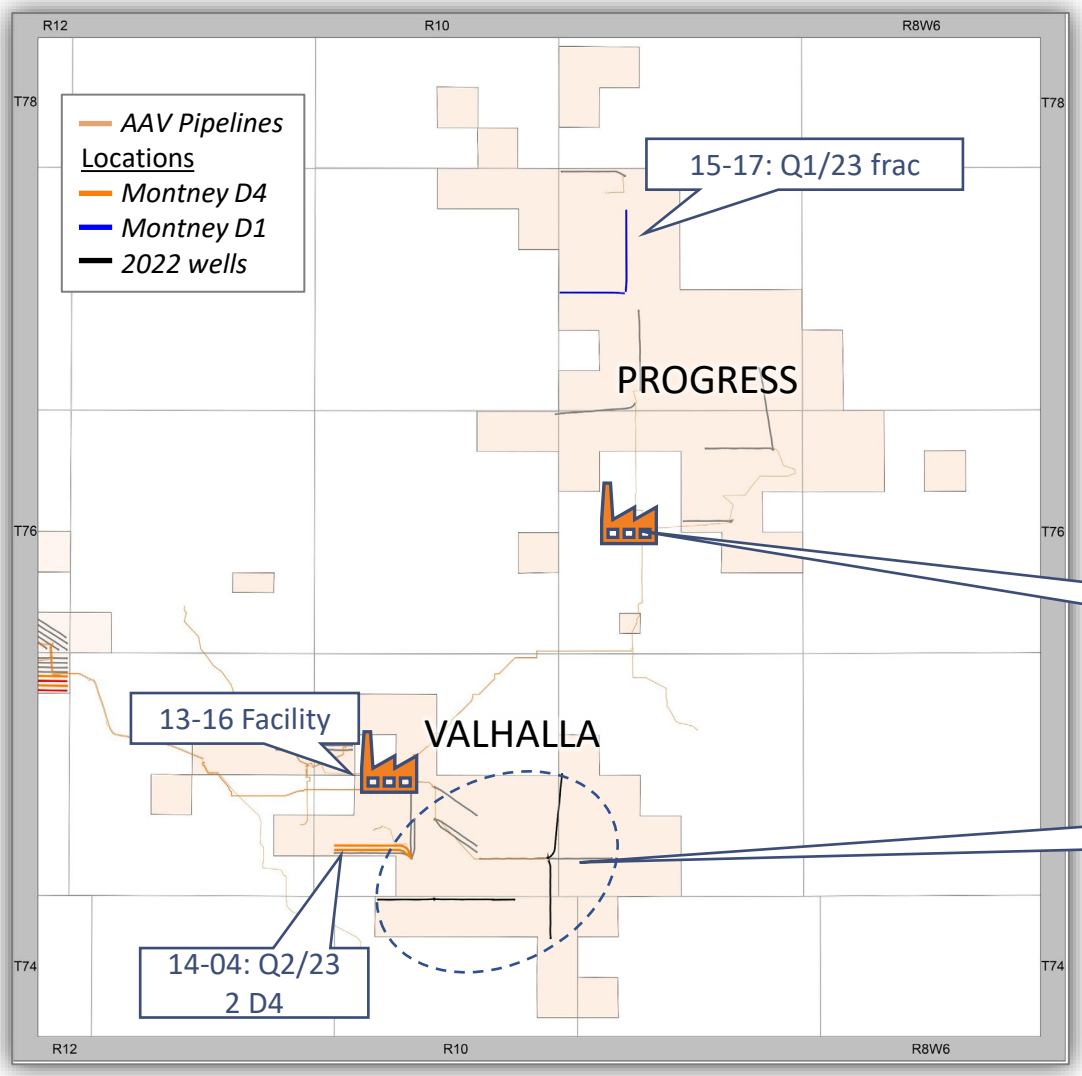
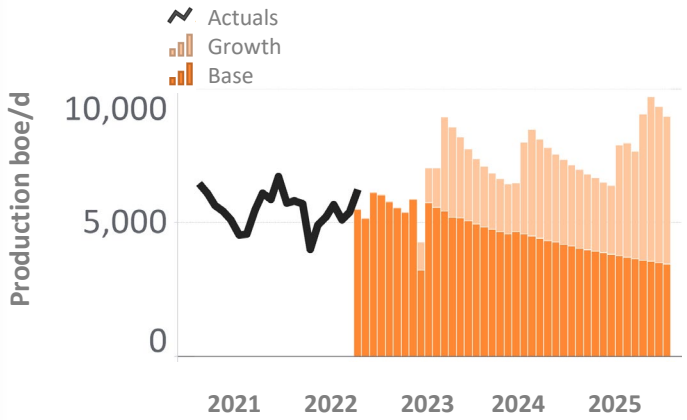
3. Peer data limited to well data with publicly reported hydrocarbon liquid production volumes.

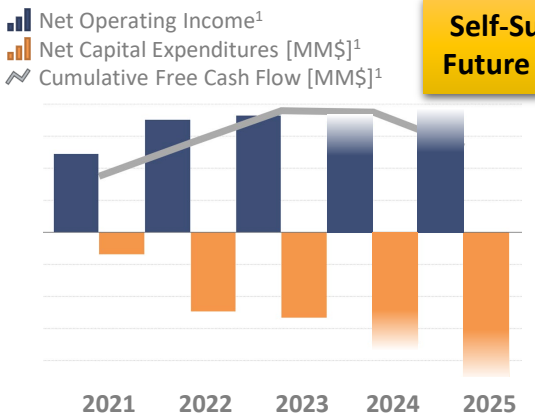
Progress/Valhalla: Integrated, Prolific Liquids-Rich Assets



Area Production Forecast



Net Capital Expenditures[1] & FCF[1]



Self-Sustaining Future Growth [2]

$50MM+

At Progress: commissioning new Q2/23 liquids battery ahead of new well volumes; eliminates third-party bottlenecks

2022 program delivered per well average of 1,179 boe/d (4.8 MMcf/d natural gas, 282 bbls/d condensate and 92 bbls/d NGLs) at 32% liquids (sales), >75 bbls/mmcf

Underdeveloped, prolific, liquids-rich stacked targets; integrated facilities tied-back to Glacier

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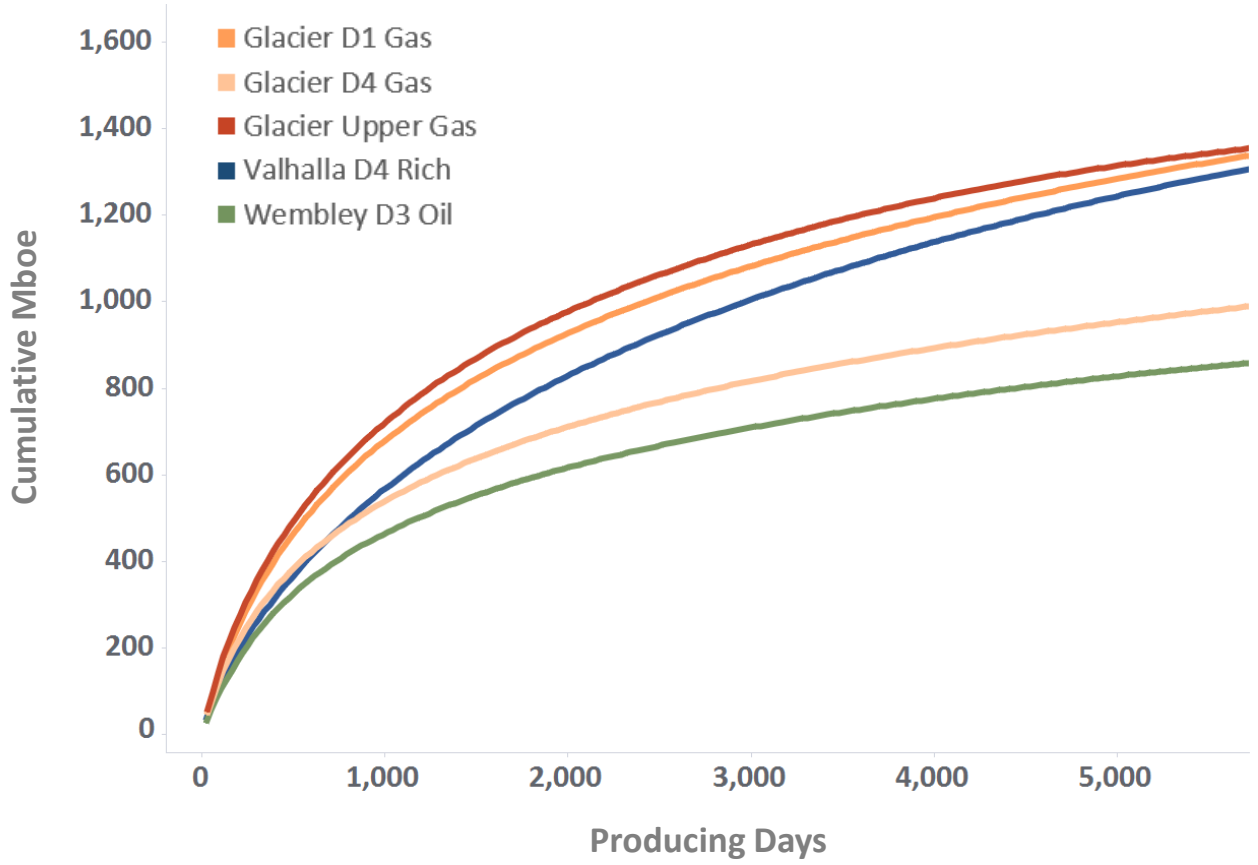
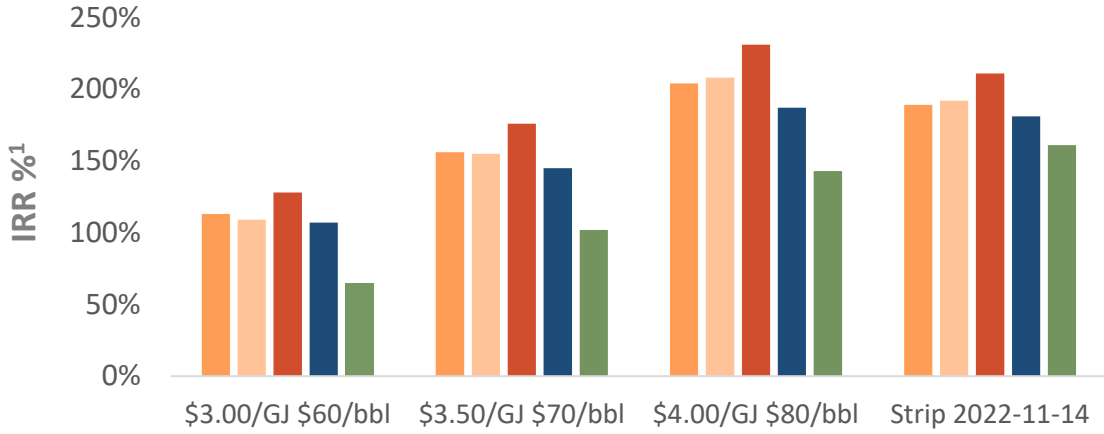
Compelling Economics Across Multiple Assets

AAV Tier 1 Half Cycle Production Generic Type Curves[3]



Type Curve[4]	Generic IRR[1,4] (%)	Generic Payout[1,4] (months)	Generic NPV10[1,4] ($MM)
Glacier D1 Gas	189%	8	$20.9
Glacier D4 Gas	192%	8	$18.8
Glacier Upper Gas	211%	8	$22.0
Valhalla D4 Rich	180%	7	$24.3
Wembley D3 Oil	161%	6	$20.3

AAV Tier 1 Half Cycle Type Well Economics[5]



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3. Production and economic forecasts per internal management estimates.
4. Economic calculations based on Nov 14, 2022 strip pricing assumptions: WTI US$/bbl (2022–$95, 2023–$81, 2024–$74, 2025–$70), AECO $CDN/GJ (2022–$4.86, 2023–$4.16, 2024–$3.83, 2025–$4.05), FX $US/$CDN (2022–0.77, 2023–0.76, 2024–0.76, 2025–0.76). Well payout is calculated from onstream date. Type curves assume April 2023 onstream.
5. Flat pricing assumptions calculated using Nov 14, 2022 strip FX assumptions, inflation (2023+ @ 2%). $CAD/GJ AECO, Bbl reference is WTI $US/bbl.

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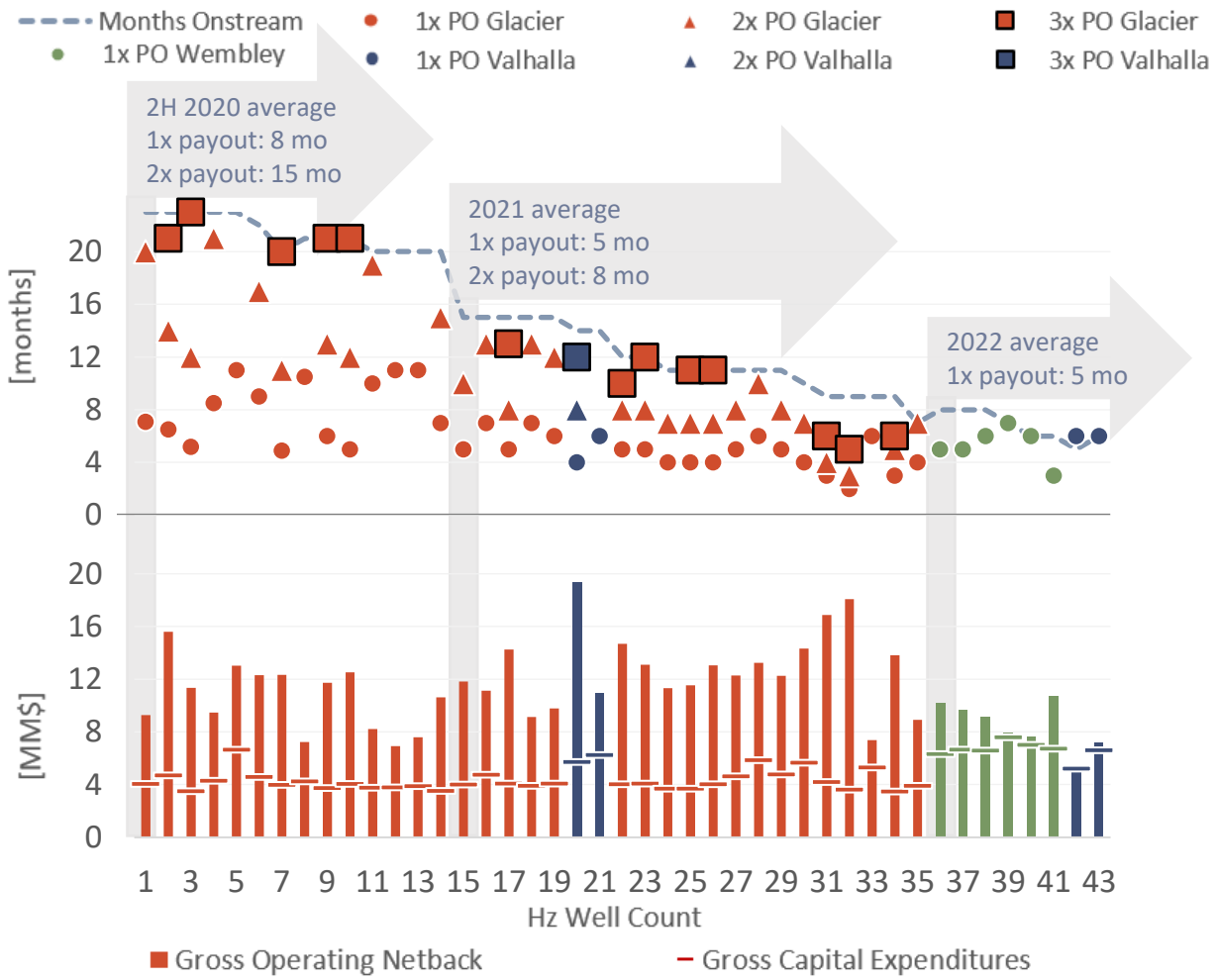
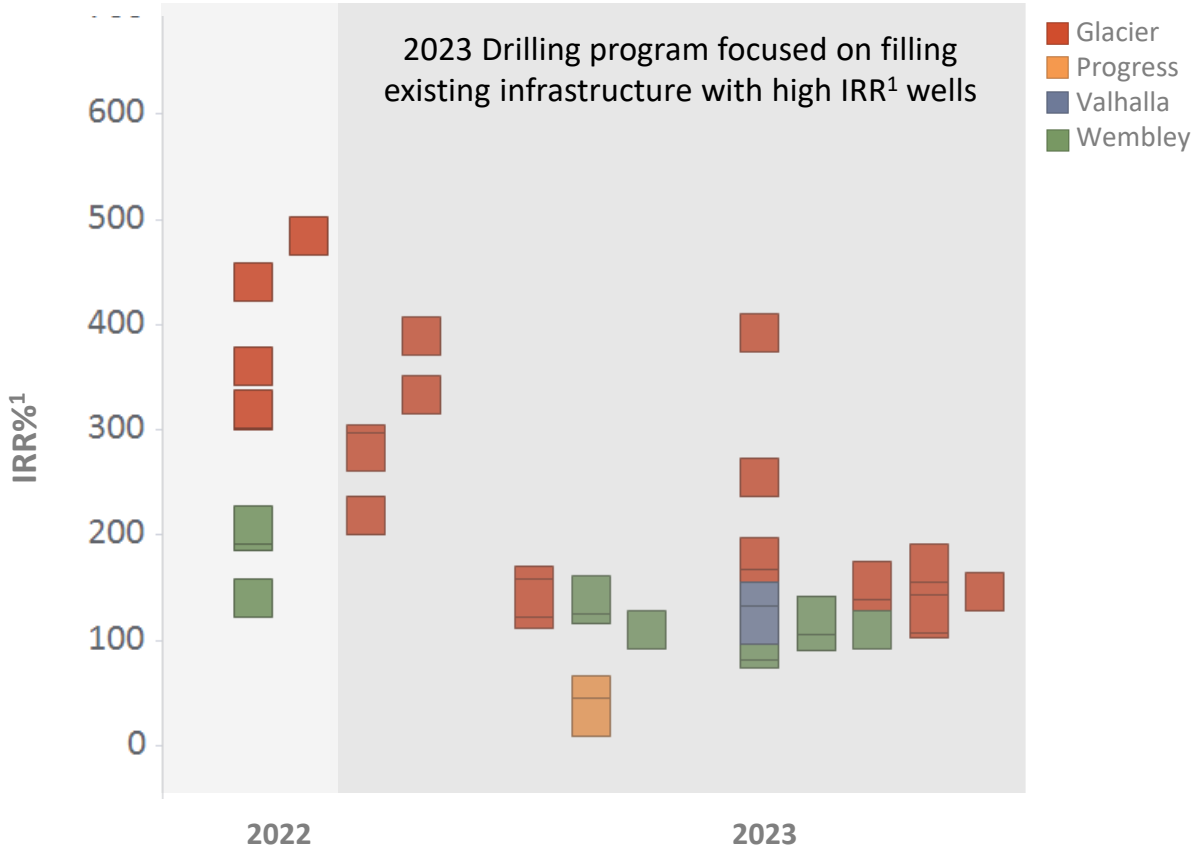
Actual Wells Payouts[1] Have Ranged Between 2 and 11 Months Since 2020

2020-2022 Well Payout [1] Performance



2022 Half Cycle & Project Economics by Area at Strip Pricing [2]



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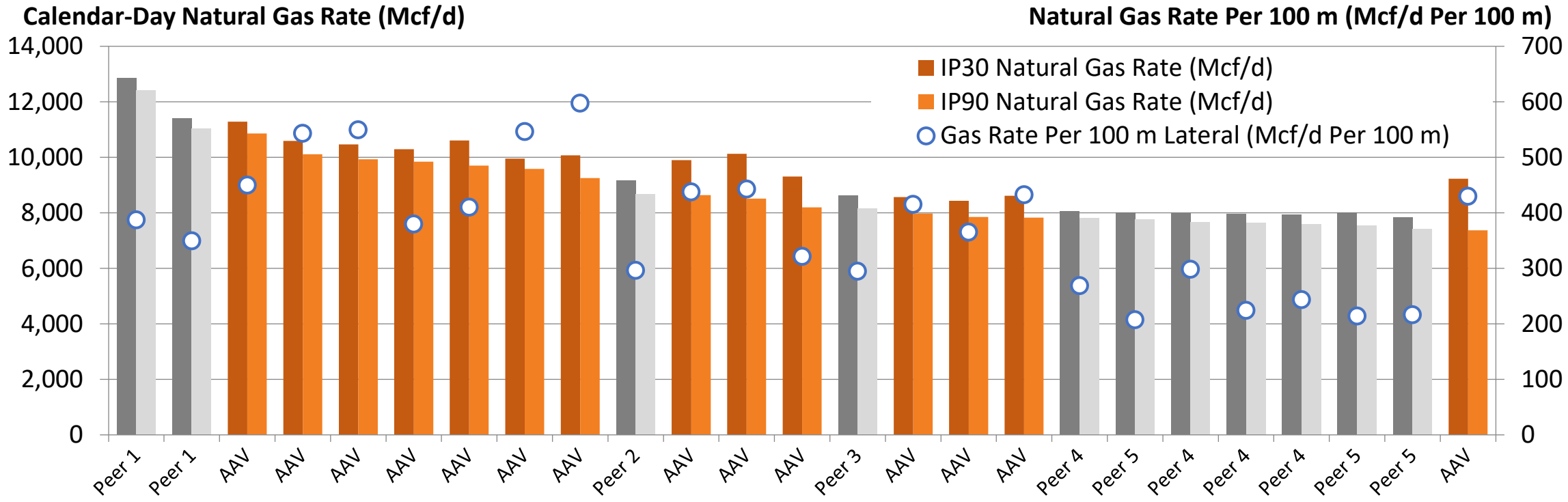
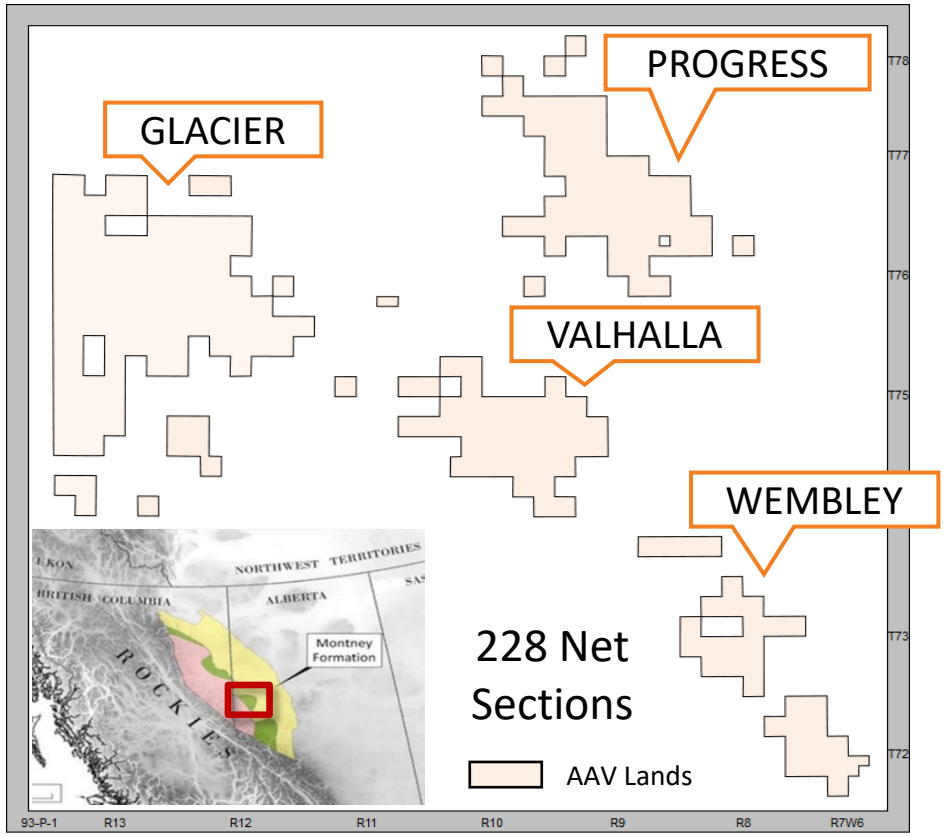
3. Liquid yield calculated on reserve volume basis. Project economics calculated using associated project infrastructure spending plus half cycle capital (drilling, completions, equipping and pad tie-ins).

Advantage Montney Wells Dominated Alberta 2021 Results

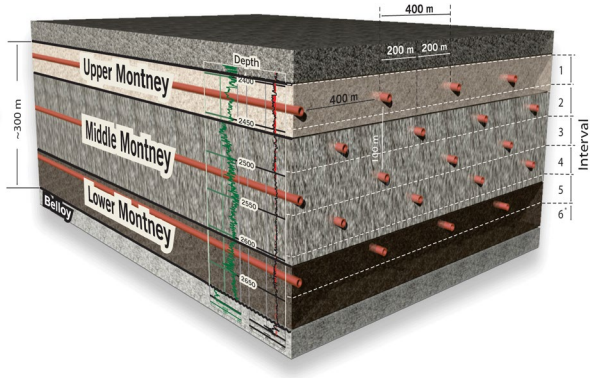


Sources: geoSCOUT and Peters & Co. Limited. Note: Excludes plant condensate and NGLs. Data to December 31, 2021.

Deep Inventory of Gas, NGLs and Oil

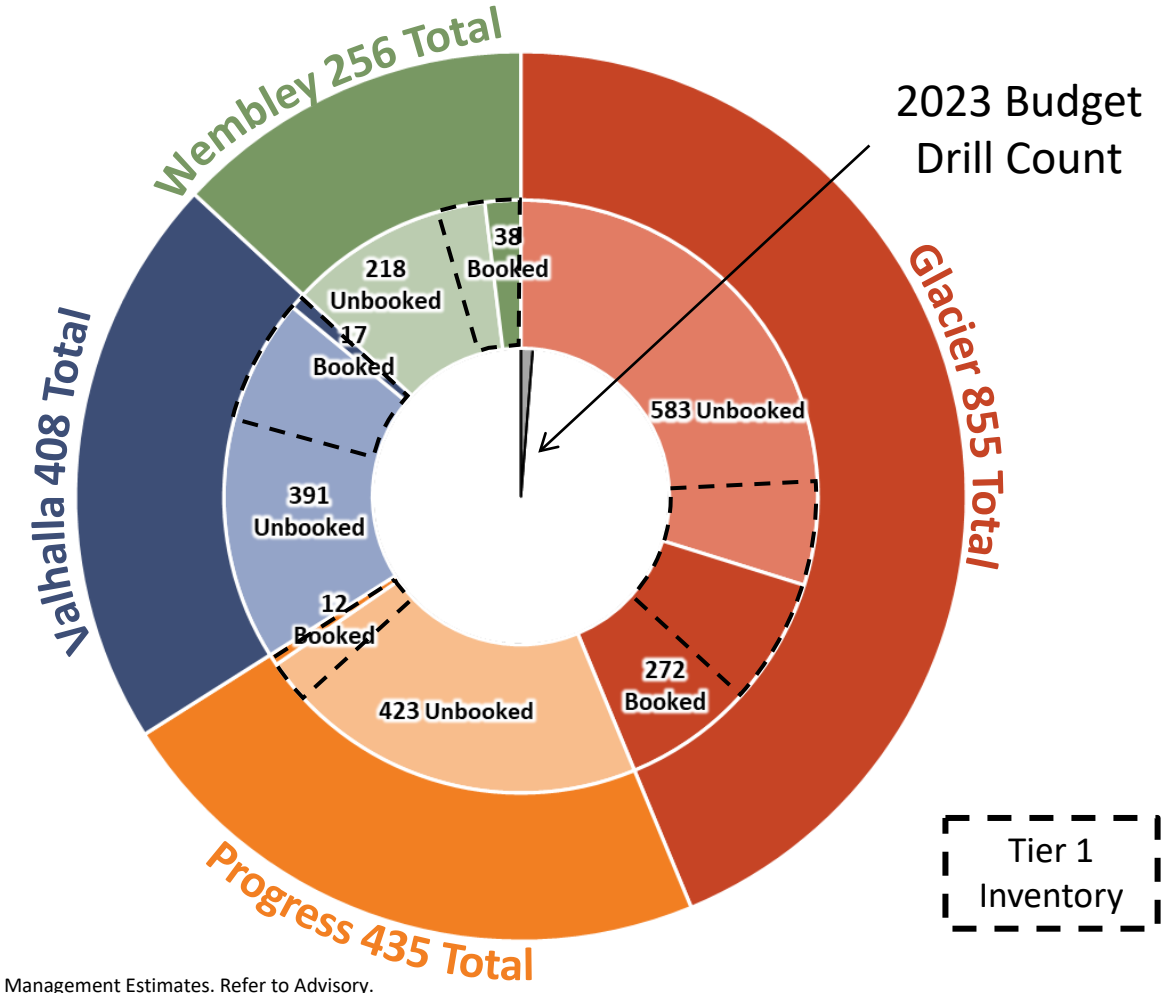


Liquids-Rich Middle Montney



Deep Inventory (1)(2)

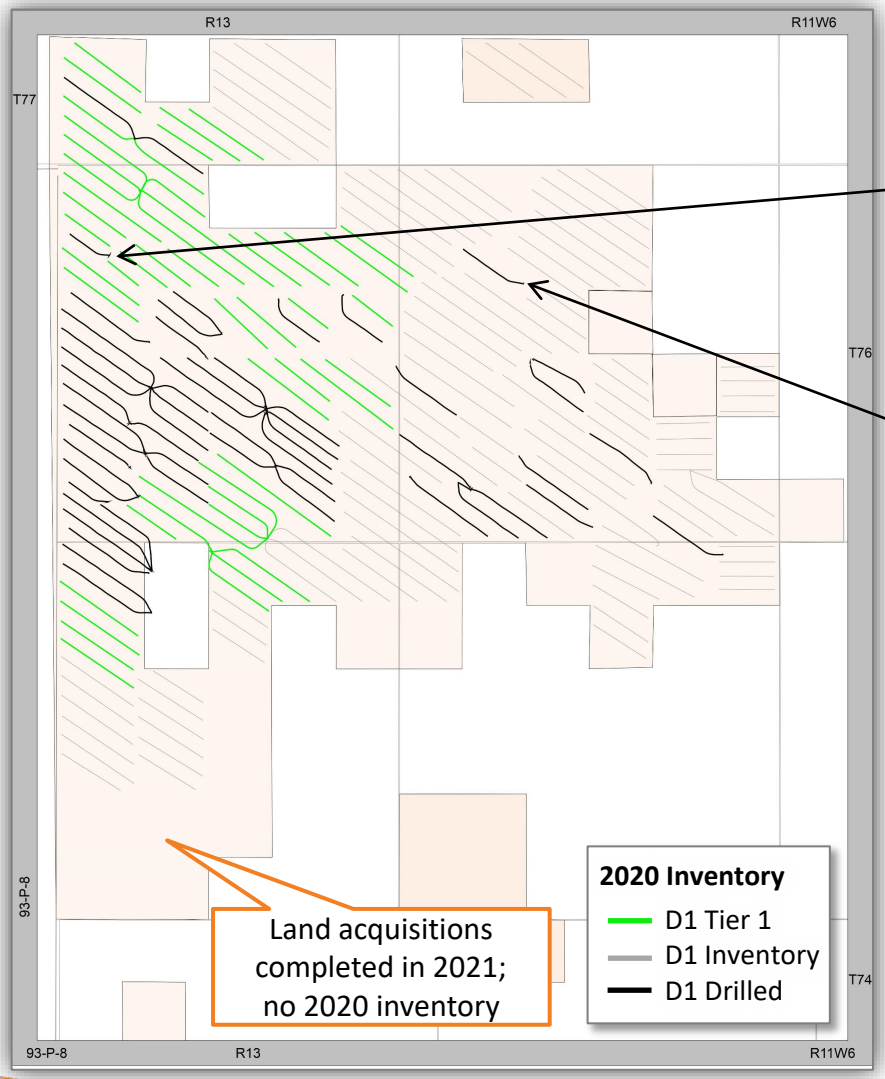
~10 years of booked inventory, ~20 years of Tier 1 inventory,
~50 years of additional unbooked inventory



1. Management Estimates. Refer to Advisory.
2. Based on Sproule December 31, 2021 Reserves Report. Well bookings total 1P of 287 wells, 2P count bookings of 339 wells.

Tier Promotion – Glacier D1 Example

2020 D1 Inventory Map



West Glacier

Legacy Well: IP 30 1.4 mmcf/d

2020 Well: IP 30 9.5 mmcf/d

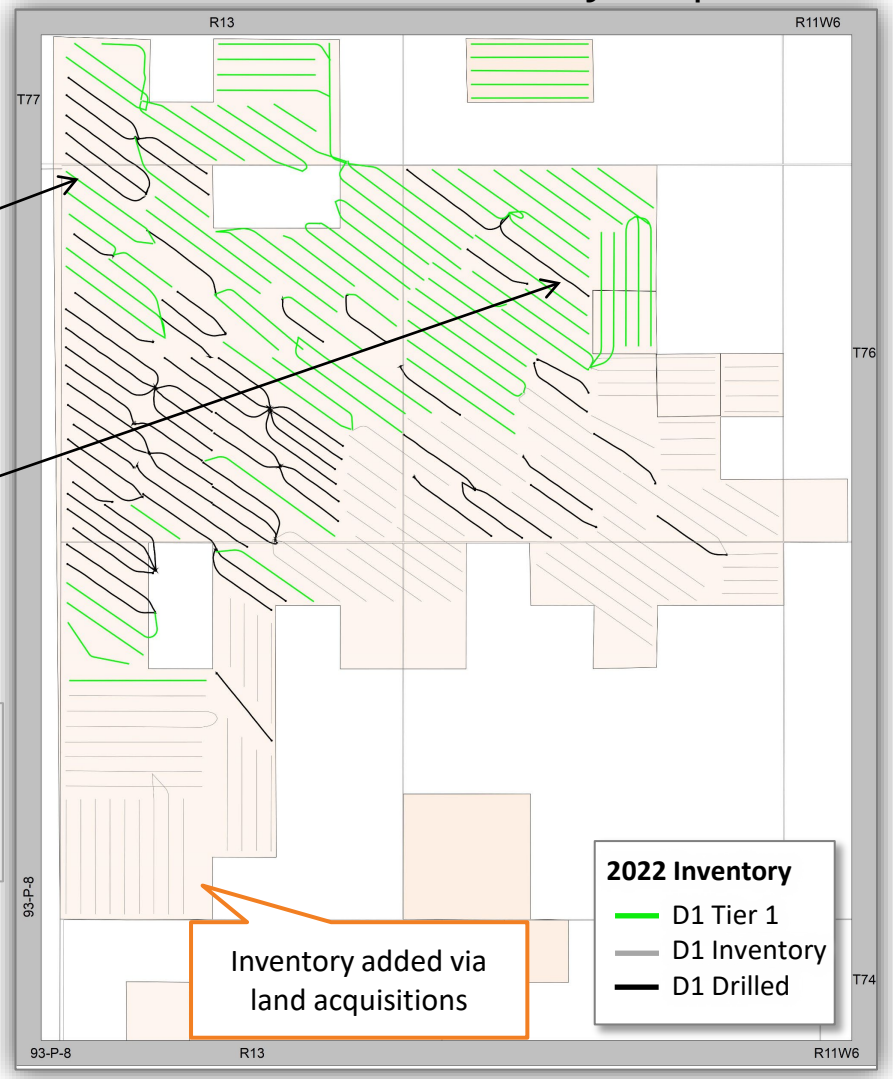
East Glacier

Legacy Well: IP 30 1.8 mmcf/d

2022 Well: IP 30 15.4 mmcf/d

Evolution of geological targeting and completion methods driving inventory upgrades

2022 D1 Inventory Map



~60% Increase in Tier 1 D1 Inventory From 2020 to 2022

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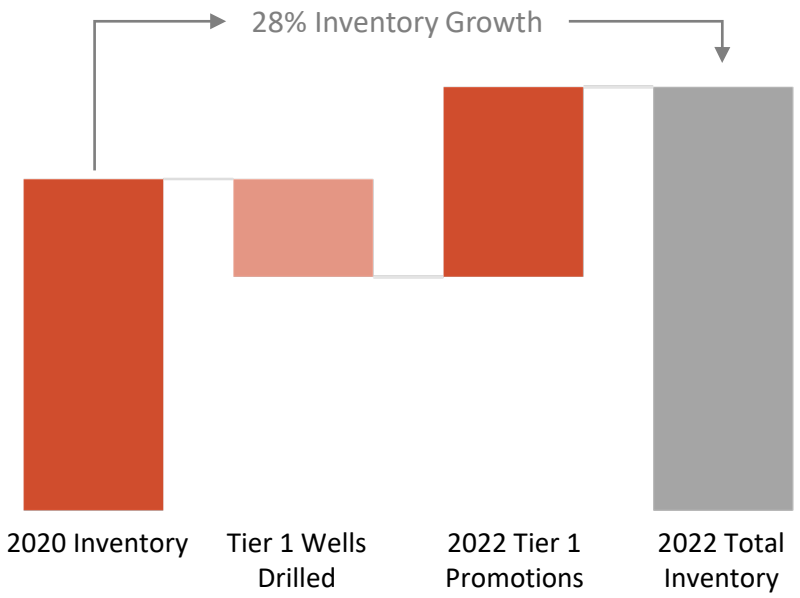
Well Execution Driving Increased Tier 1 Inventory

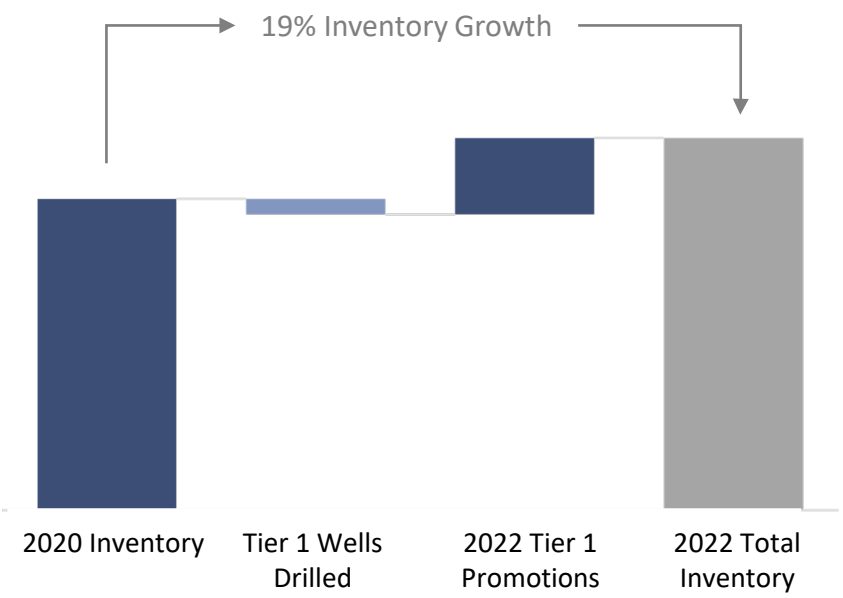
Glacier Tier 1 Inventory



Refined well design expands Tier 1 inventory as wells shift categories

Increases in Upper Montney, D4 and D1 bench well inventory

Valhalla Tier 1 Inventory

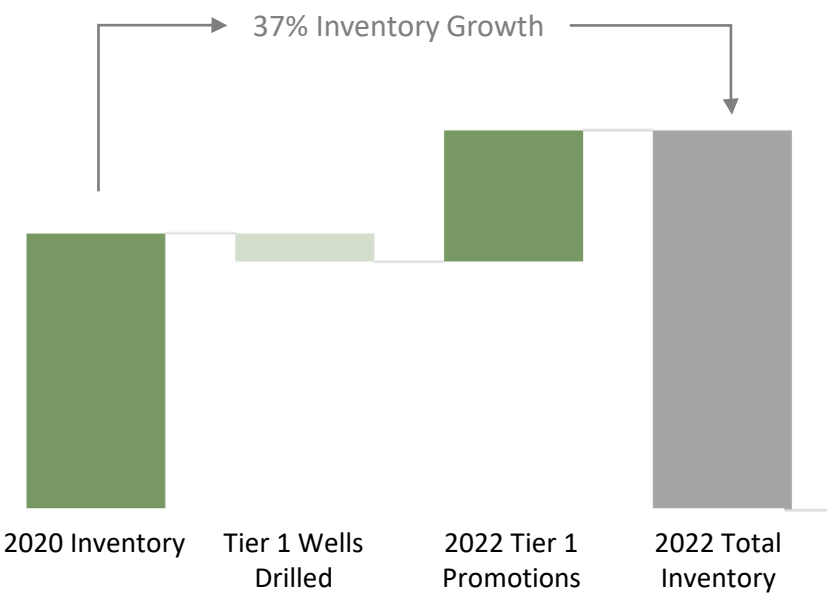


D3 delineation drilling has now validated mapped locations are Tier 1

Upper Montney additions through new land acquisitions

Montney D4 development drilling has been in established Tier 1 regions

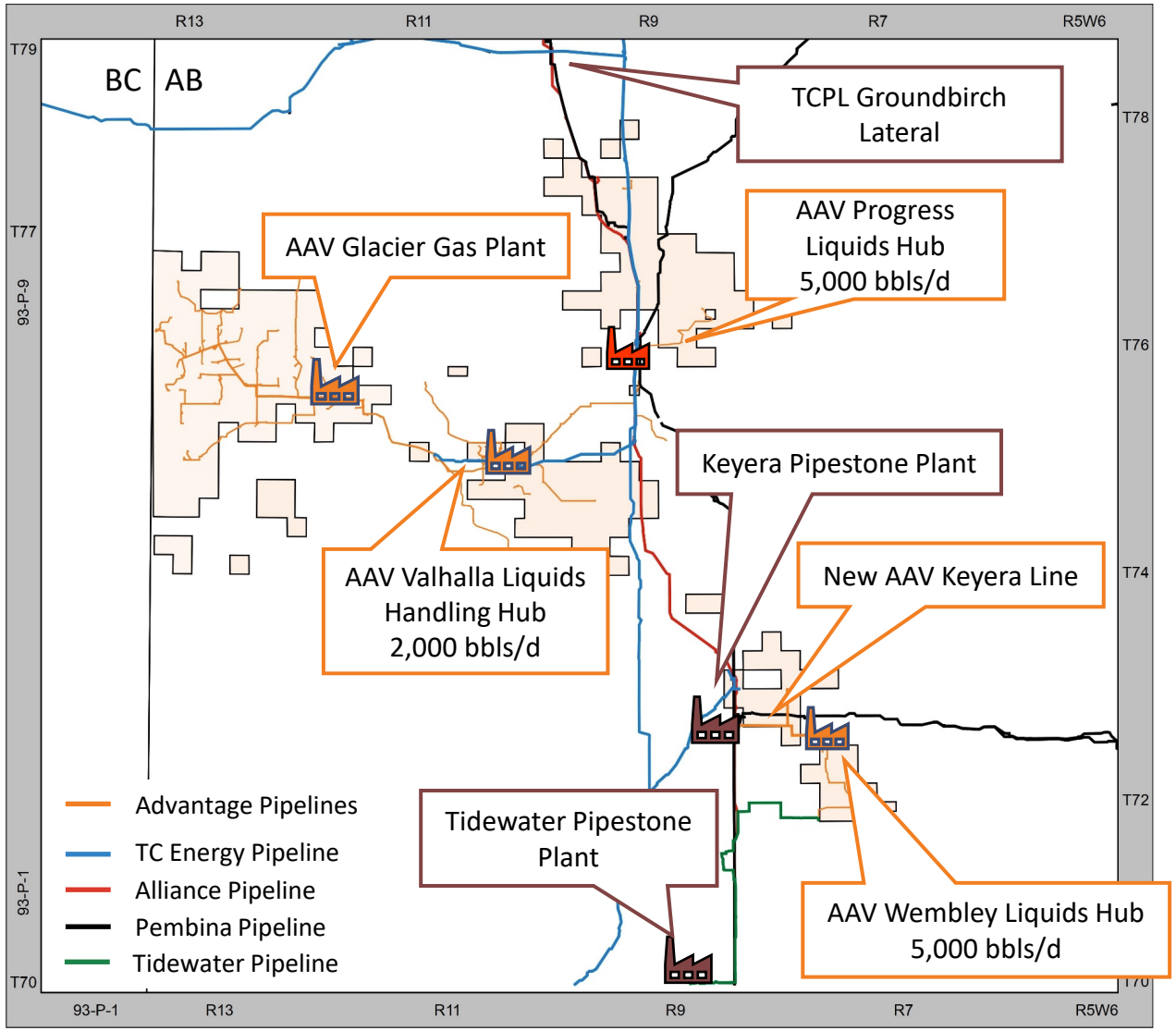
Wembley Tier 1 Inventory



Advantage drilling activity driving increase in Tier 1 D3 inventory

D4 Tier 1 inventory established by adjacent third-party activity

Strategic Infrastructure Control, Flexible Pipeline Access



- 400 mmcf/d + 6,800 bbl/d capacity Glacier Gas Plant *(Expansion to 425 mmcf/d underway)*
- 45 mmcf/d + 2,000 bbl/d Valhalla hub
- 35 mmcf/d + 5,000 bbl/d Wembley hub – dual connected via Tidewater and Keyera
- 25 mmcf/d Progress compressor completed + 5,000 bbl/d liquids hub under construction

Advantage Glacier Gas Plant

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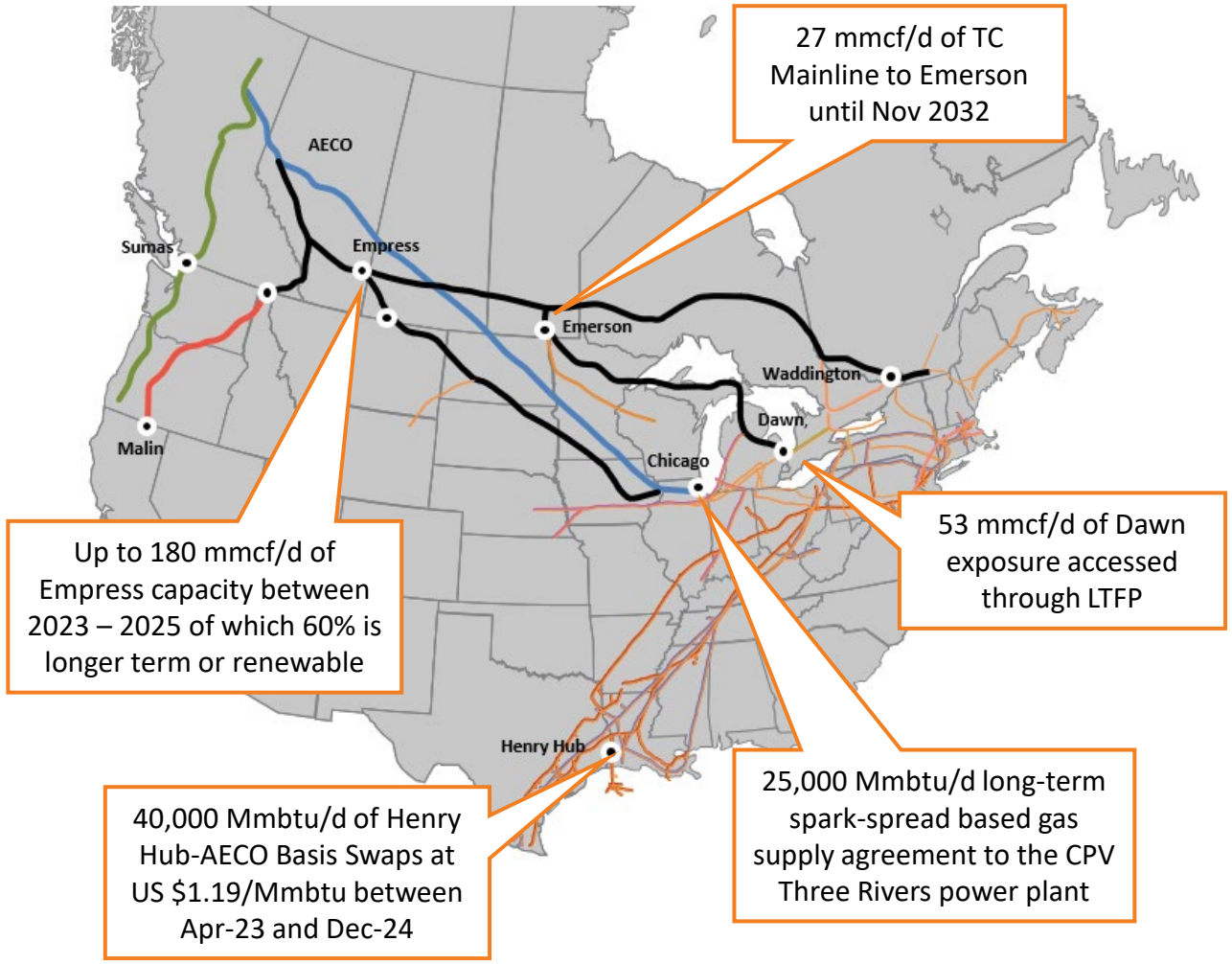
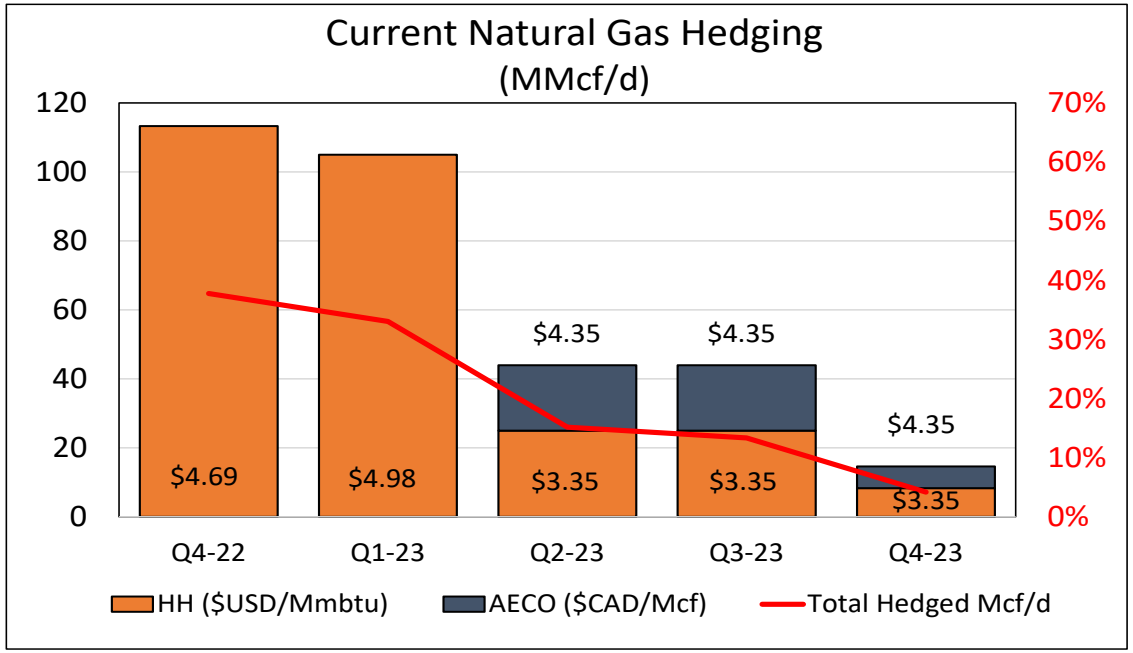
Natural Gas Market Exposure



AECO summer 2023 exposure is 8% including hedging

Revenue Exposure by Market [1]	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	2024	2025
AECO	45%	43%	7%	18%	23%	26%	51%
Empress	21%	21%	33%	29%	28%	27%	23%
Emerson	5%	8%	9%	8%	7%	7%	7%
Dawn	16%	15%	18%	16%	15%	15%	13%
U.S. Midwest	13%	13%	10%	9%	9%	7%	0%
Henry Hub [2]	0%	0%	14%	12%	11%	11%	0%
Power Generation	0%	0%	9%	8%	7%	7%	6%

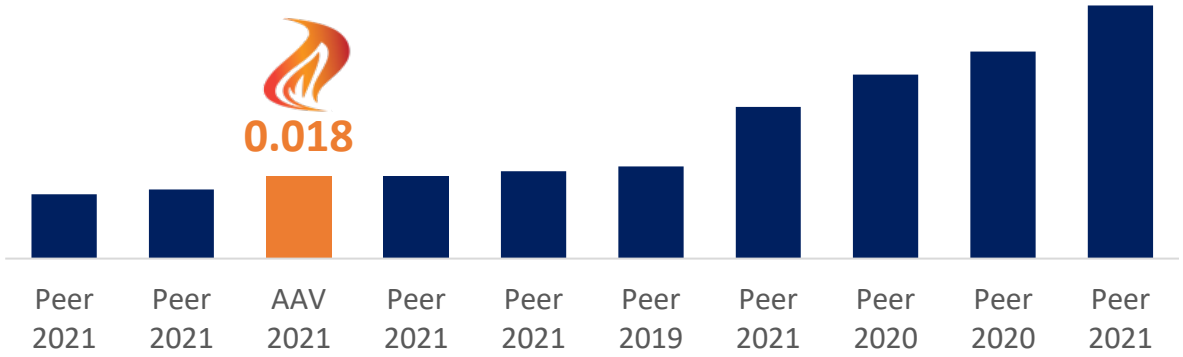


1. Revenue exposure by market excludes all hedging transactions.
2. Henry Hub revenue exposure through Henry Hub-AECO basis swaps at US $1.19/Mmbtu between Apr-23 and Dec-24.

Celebrating Over 20 Years of Sustainability – NET ZERO in 2025[1]

Industry Leading Low Emissions

Emissions Intensity tCO_2e/boe (Scope 1 and 2)[2]



Fresh Water Usage

Fresh Water Intensity m^3/boe[2]

Outstanding Health & Safety Achievements

100% Alberta Certificate of Recognition in 2021

Invested in Communities

- Implemented Indigenous Scholarship Program and provided funding for post-secondary education to five students who are members of the communities near our core operations
- Contributed over $1 million to charities & programs since inception
- More details in our Sustainability Report

1. Forward-looking information. Refer to the Advisory in this presentation and Advantage's news release dated November 18, 2021 including the advisory in that press release for material assumptions and risk factors.
2. Advantage has selected a list of peers based on the availability of Sustainability or ESG Reports and used the most recent publicly available data as a comparison. The peer group consists of: ARC Resources Ltd., Athabasca Oil Corp., Baytex Energy Corp., Birchcliff Energy Ltd., Enerplus Corp., Kelt Exploration Ltd., NuVista Energy Ltd., Peyto Exploration & Development Corp., Surge Energy Inc., Tamarack Valley Energy Ltd., Tourmaline Oil Corp., and Whitecap Resources Inc.

Entropy: Commercial Carbon Capture And Storage, Today

Clean Tech Pure Play

- Dedicated, full-service industrial CCS company
- Proprietary, innovative technology and commercial structure

Technology

- Exclusive ownership of world-leading solvent
- Innovative process enhancement technologies
- Decades of storage experience

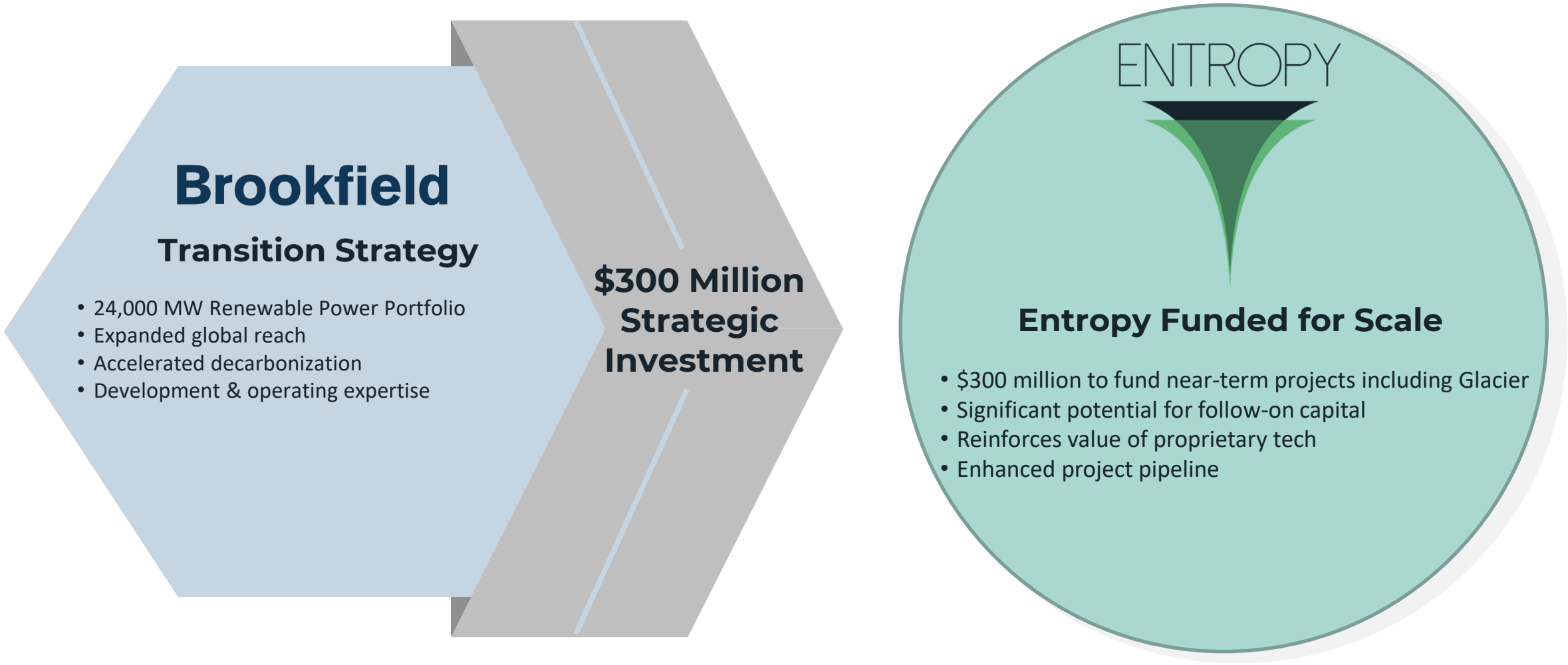
Expertise

- Valuable and unique technical backgrounds
- Deep talent pool of experts focused on economic scaling of CCS technology and project execution

Capital

- Deploying Entropy capital to advance projects
- Creating exposure to rising carbon prices
- Willingness to invest alongside emitters

Brookfield + Entropy Strategic Investment



To make an impact on global carbon emissions, we will focus on scale and efficiency

Generating Return on Investment

1

Entropy commits capital to build the CCS facility in exchange for most environmental attributes (including carbon credits, clean fuel regulation credits, refundable incentive tax credits, etc.)

- *Entropy's feedstock is the "waste product" of the emitting facility*

Feedstock

Large emitters commit exhaust gas under long-term contracts with associated make-whole payments in the event of feedstock interruptions

ENTROPY

Carbon Marketing

Environmental attributes, incl. Carbon Credits, Clean Fuel Regulation Credits, and CCS Refundable Incentive Tax Credits, are generated and monetized

Carbon Credits

Tax Credits

CFR Credits

2

Benefits to the host facility include the following:

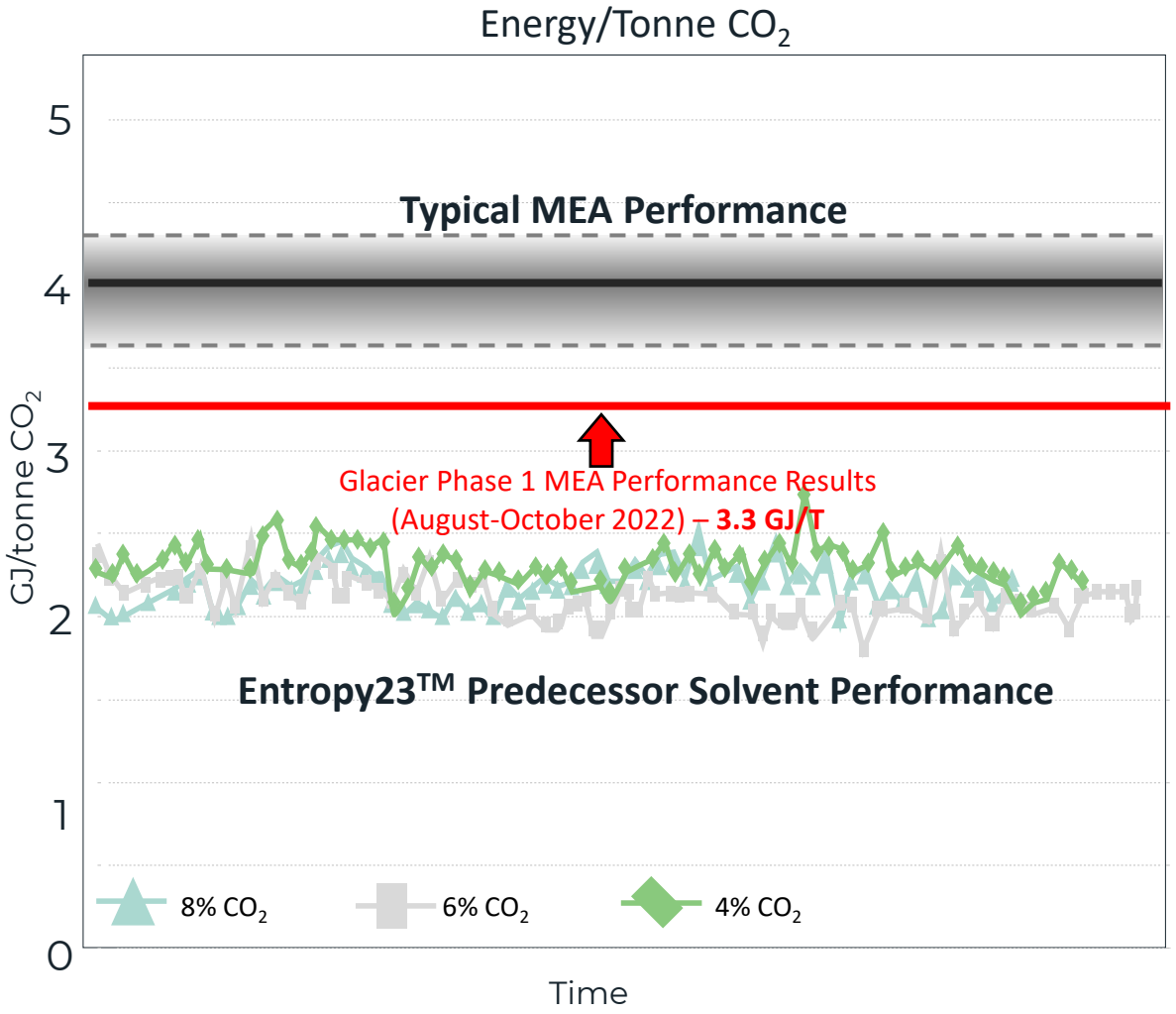
- *Helps achieve decarbonization commitments without deploying requisite capital*
- *Underlying production can be marketed as carbon neutral (potentially fetching premium pricing)*
- *Small revenue share is available as carbon prices rise, helping offset carbon tax exposure*

Entropy generates compliance-based carbon credits and sells them in well-established carbon markets

Carbon Capture Performance Benchmarking

GJ/t is the Key Success Factor in determining project efficiency

Solvent Carbon Capture Energy Efficiency



Entropy23™ vs. MEA

~3.85x lower heat duty	Energy inputs costs, operating costs
66% higher absorption rate	Equipment size and cost
85% higher cyclic capacity	Volume of solvent, equipment size and cost
~0 lean loading at 110°C	Energy requirements
Low NH_3 emission rates	Operating costs
K_{Lav} 426% higher @ 110°C	Equipment size and cost
K_{Lav} 325% higher @ 120°C	Equipment size and cost
K_{Gav} 45-68% higher @ 40°C	Equipment size and cost

Based on progress report from the U of R's CETRI dated 07/21 & 04/22
At atmospheric pressure

Glacier Phase 1 Results Exceeding Expectations

Sustained CO_2 recovery rates 85-95%
Electrical loads ~35% below design
Heat Duty: 3.3 GJ/T @ 126°C

Improved performance reduces operating/capital costs and minimizes parasitic load

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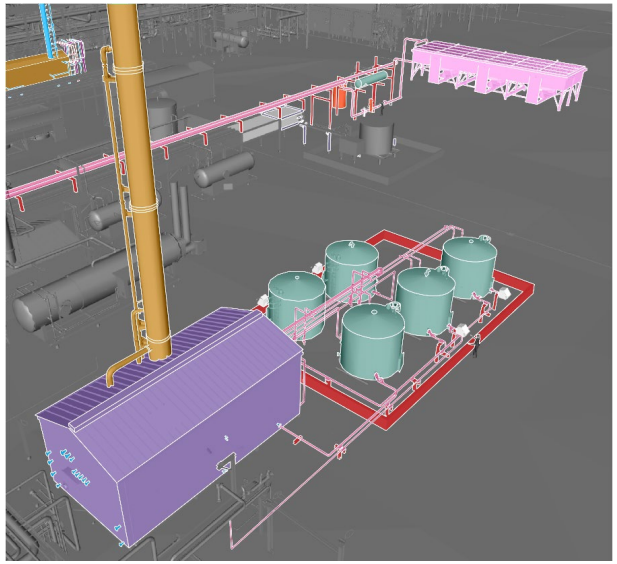
Glacier Phase 1 – World's First Gas-Fired CCS Project, From Concept to Reality

Absorber Tower

Regeneration Module



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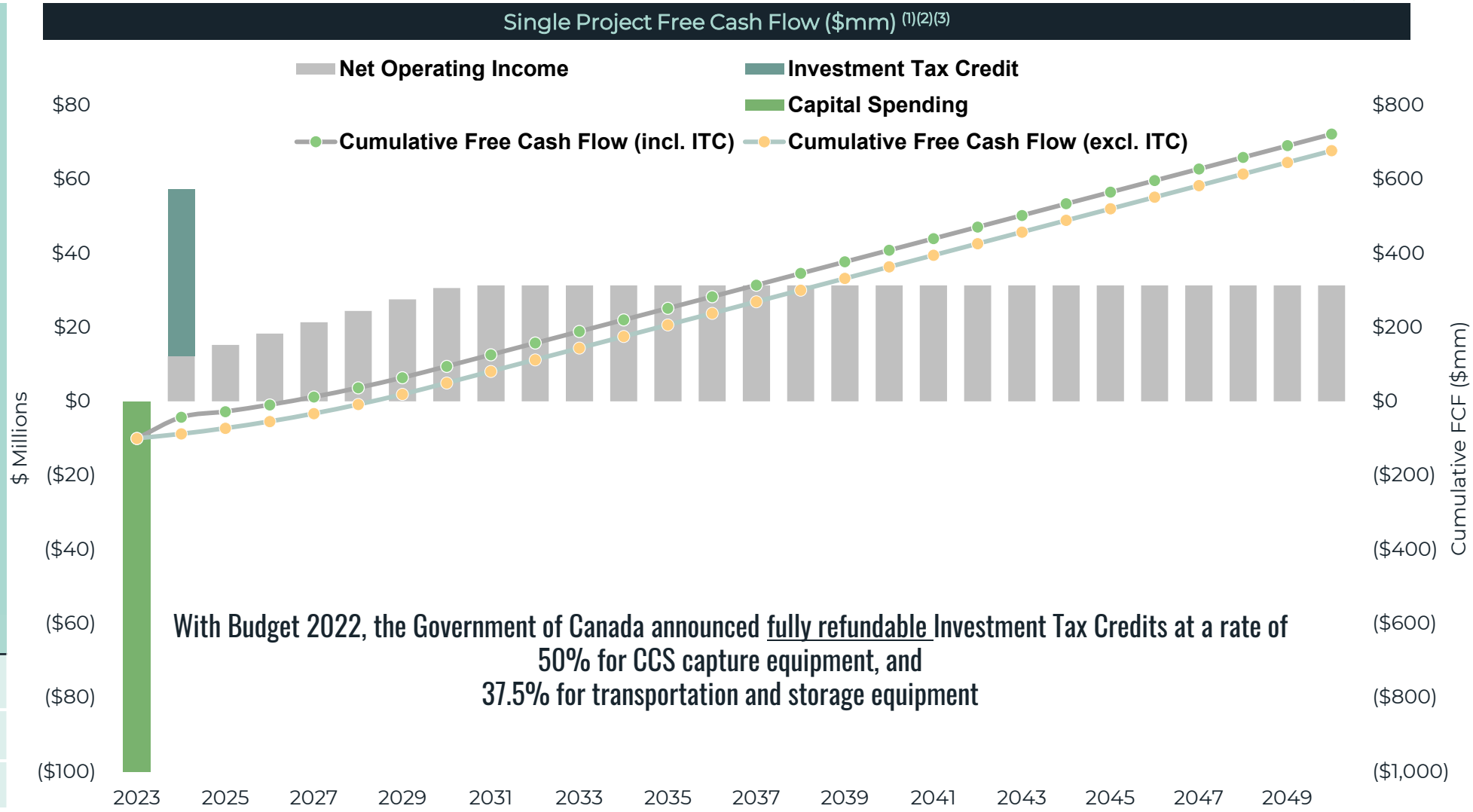
ILLUSTRATIVE SINGLE PROJECT ECONOMICS

ILLUSTRATIVE PROJECT DETAILS[1][2][3]

CAPITAL: $100MM
CAPACITY: 225,000 TPA
PROJECT LIFE: 30 YEARS
CAPITAL COST: $440/TPA
OPERATING COST: $15/T

	Excluding ITC	Including ITC
NPV_{10} ($mm)	$130	$169
IRR [4]	22%	31%
Payback (years)	6.3	4.4



(1) Assumes $440/tpa capital efficiency, 10% discount to Canadian Federal Government planned carbon credit pricing benchmark, and $15/t operating costs; assumes no escalation of costs; excludes corporate costs relating to G&A, taxes, working capital adjustments, and asset retirement obligations
(2) Assumes Canadian Federal Government planned carbon credit pricing benchmark with no escalation beyond Government pricing of $170/t by 2030, Clean Fuel Regulation credit stacking, government grants, etc.
(3) Project costs and economics expected to vary for each application based on exhaust composition, storage availability, onsite power, and waste heat availability
(4) Individual project IRRs increase with escalating carbon prices and project execution timing
(5) Assumes 80% of the project cost carries a 50% ITC and 20% of the project carries a 37.5% ITC.

ENTROPY DEVELOPING TWO ALBERTA GLOBAL-SCALE STORAGE HUBS

The hubs provide strategic access to develop multiple projects in Alberta

1

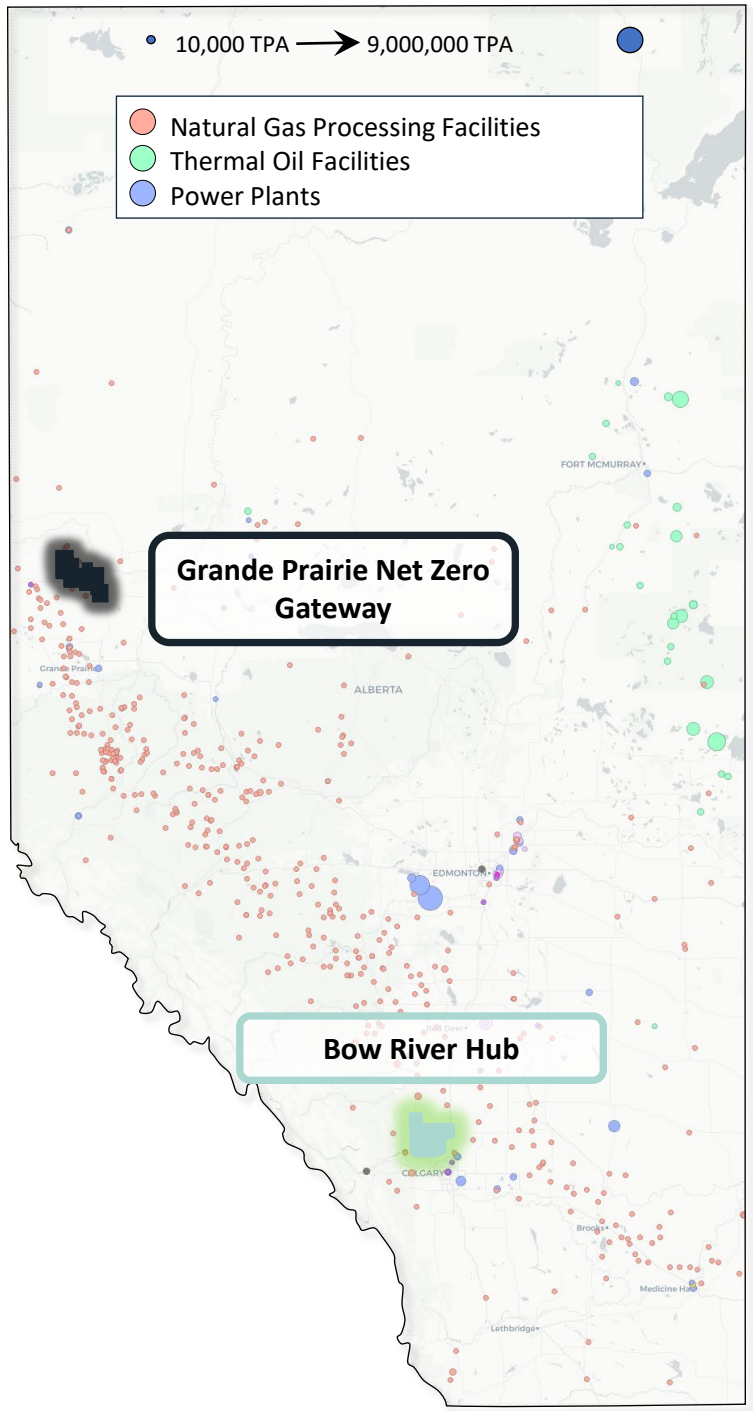
Grande Prairie Net Zero Gateway

- Joint venture: NorthRiver Midstream Inc. and Keyera Corp.
- Strategically located in proximity to major pipeline infrastructure and numerous mid-sized emitters
- **Estimated capacity 3.3 Mtpa**

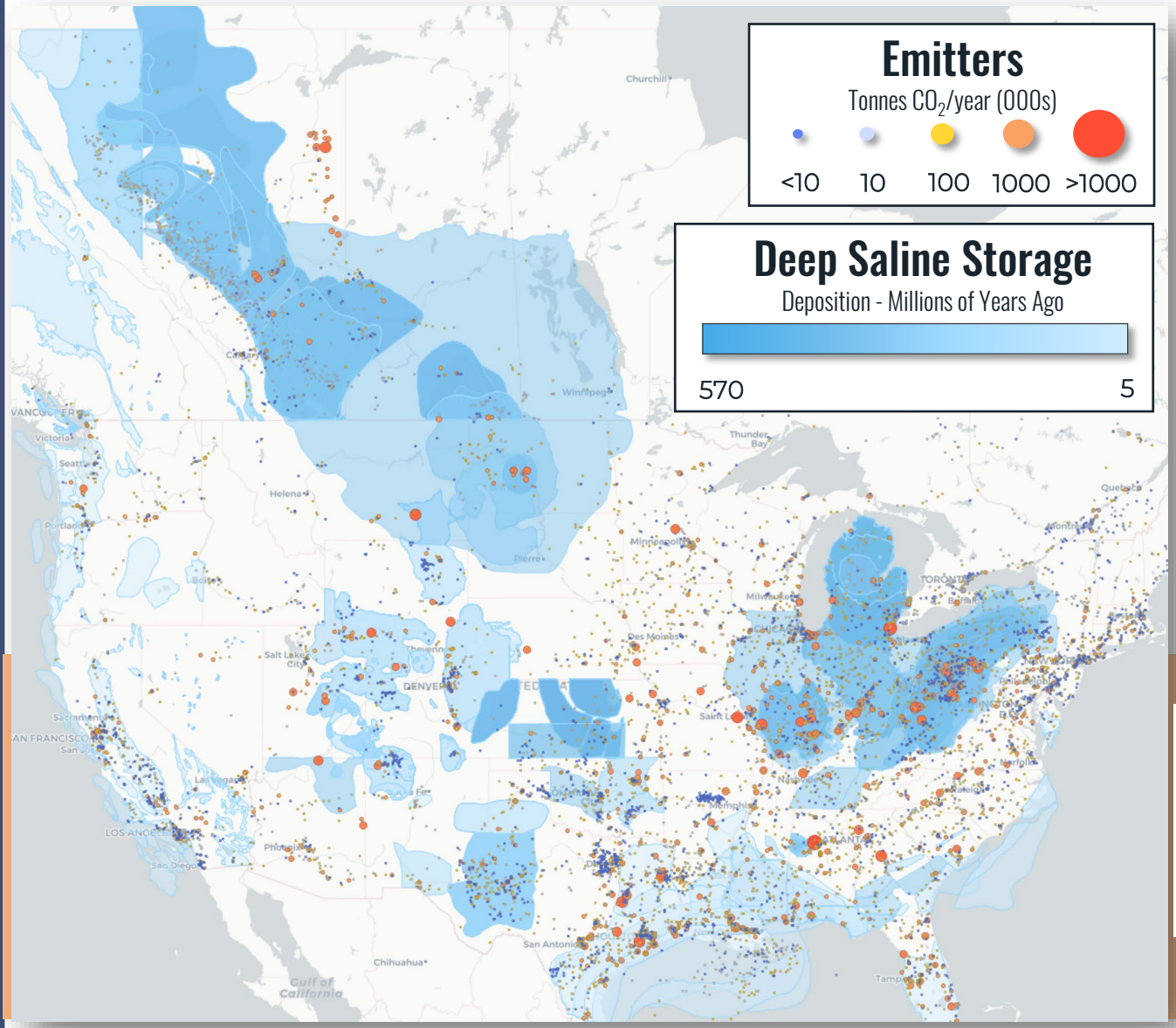
2

The Bow River Hub

- Joint Venture: Inter Pipeline Ltd.
- Strategically positioned to capture emissions from multiple industries including oil and gas, power generation and cement
- **Estimated capacity 5 Mtpa**



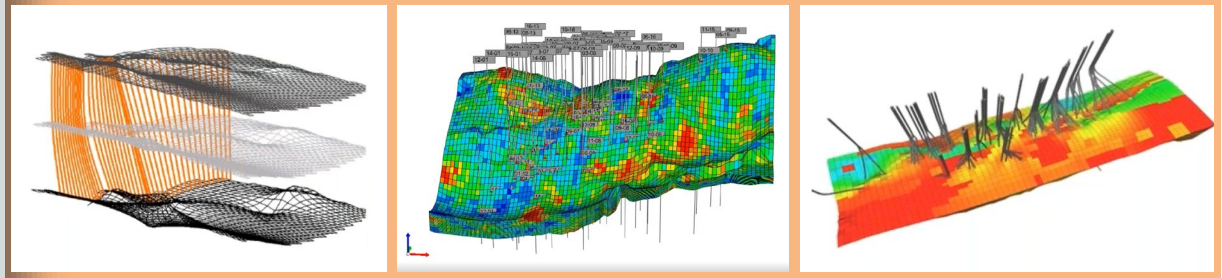
Reverse Entropy Storage™ Using Deep Aquifers – The Local Solution Is Often Best



Much of North America has suitable deep saline geological storage potential for permanent sequestration

In-House Subsurface Expertise

- Disposal well operations
- Injectivity testing
- Reservoir modeling
- Seismic interpretation and rock physics analysis
- Dynamic injectivity modeling
- Established relationships with regulatory bodies



Images from Computer Modeling Group Ltd. (CMG) software

Notes:
(1) Emissions Data from Environment and Climate Change Canada's Greenhouse Gas Reporting Program (2019)
(2) Saline Aquifer Data from https://edx.netl.doe.gov/geocube/#natcarbviewer

Advantage Contact Information

Advantage Glacier Gas Plant

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Craig Blackwood, CPA, CA	Chief Financial Officer

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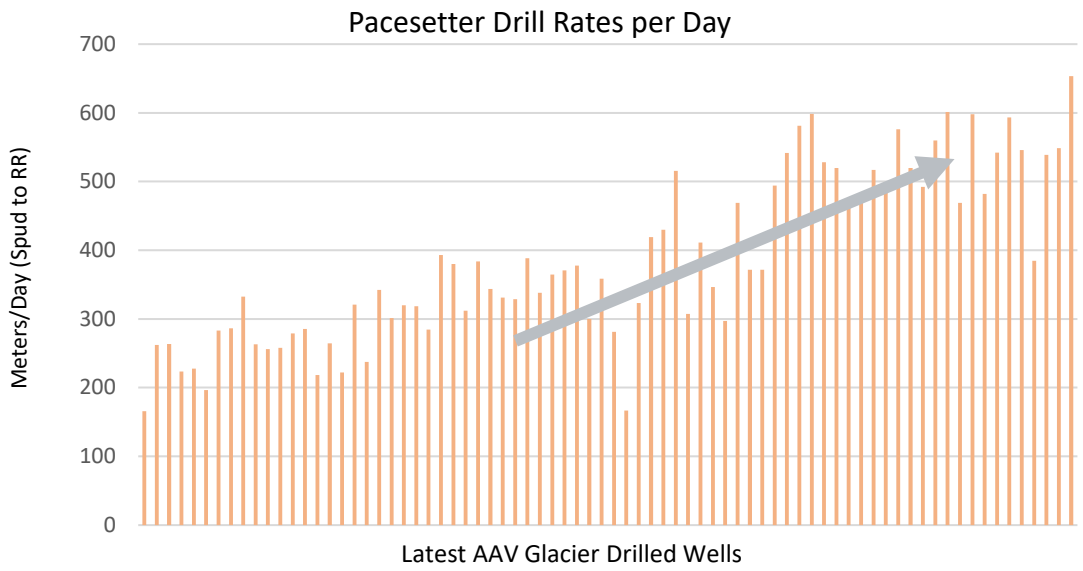
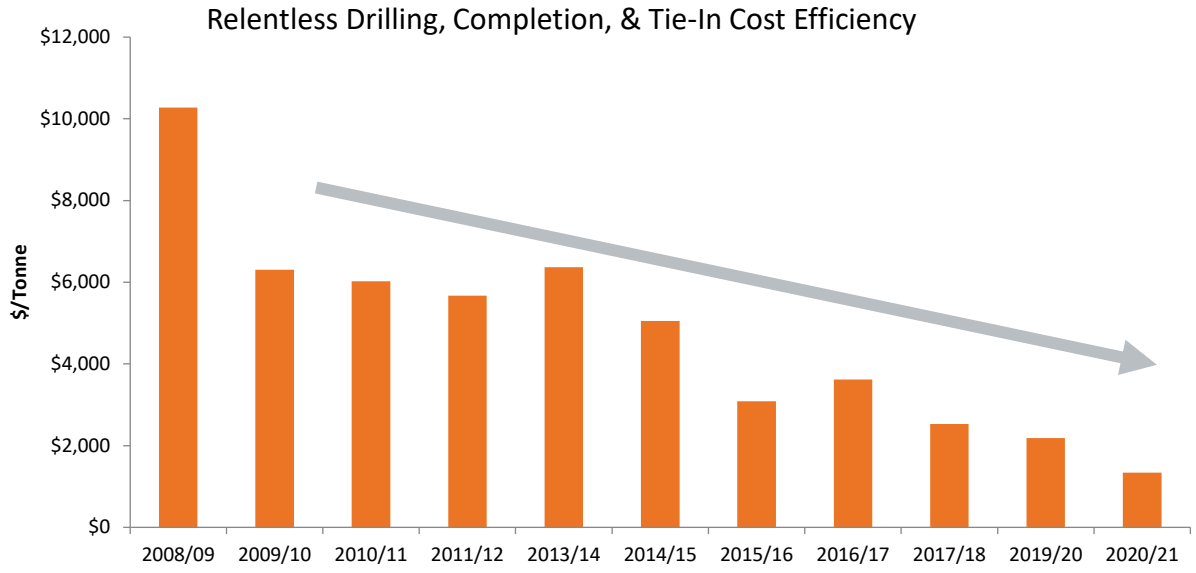
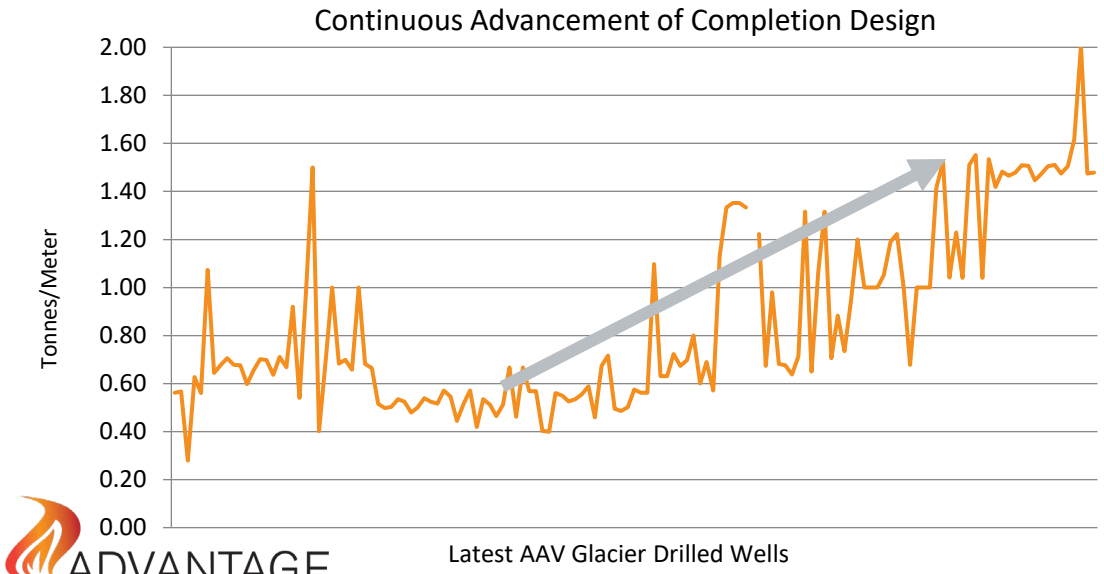
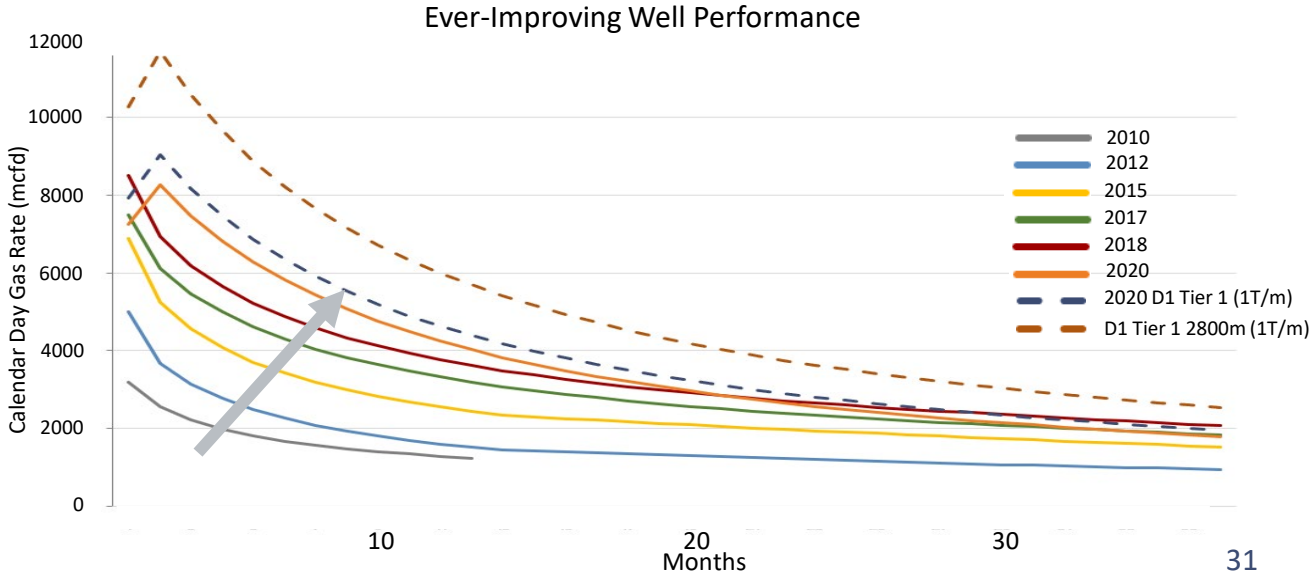
Financial Discipline
Operationally Nimble
Focus on Profitability
APPENDIX

Track Record of Enhancing Efficiency and Performance









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Forward-Looking Information and Statements

The information in this presentation contains certain forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws relating to the Corporation's plans and other aspects of its anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. The statements have been prepared by management to provide an outlook of the Corporation's activities and results and may not be appropriate for other purposes. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "guidance", "demonstrate", "expect", "may", "can", "will", "project", "predict", "potential", "target", "objectives", "intend", "could", "might", "should", "believe", "would" and similar expressions and include statements relating to, among other things, Advantage's focus, strategy and development plans; Advantage's 2023 guidance, including its anticipated AFF per share growth, production and anticipated outsized liquids growth, net capital expenditures and the focus and allocation thereof, and planned drilling locations; Advantage's estimated AFF sensitivity at various commodity price assumptions; Advantage's three-year strategic plan from 2023-2025, including its anticipated adjusted funds flow per share at strip pricing (with and without share buybacks), production, net capital expenditures and the focus and allocation thereof, and planned drilling locations; Advantage's anticipated corporate decline rate; net capital expenditures and FCF at Glacier, Wembley/Pipestone and Progress/Valhalla; the anticipated timing of the commissioning of the new liquids battery at Progress and the anticipated benefits to be derived therefrom; Advantage's expectations that its assets at Progress/Valhalla will provide self-sustaining future growth; that Glacier-complex investments will pave the path to 500+ mmcf/d of processing capacity; the anticipated timing of the Glacier Gas Plant expansion and the anticipated benefits to be derived therefrom; well type curve economics, such as IRR, payout timing and NPV10; the Corporation's future drilling inventory and the potential number of years of development provided by such inventory; Advantage's anticipated revenue exposure by market and reporting period; the Corporation's hedging activities and the anticipated benefits to be derived therefrom; Advantage's expectations that it will not incur cash taxes until 2024; that Advantage will achieve net-zero emissions by 2025; the anticipated global scale "pipeline" of projects available to Entropy; the anticipated benefits to be derived from Entropy's Entropy23™ technology; Entropy's solvent performance characteristics and carbon capture energy efficiency; that Entropy's leading solvent and process technologies can drive costs below $40/tonne; the opportunities provided by the deployment of Entropy's CCS technology; the anticipated benefits to be derived from Entropy's strategic investment from Brookfield, including the potential for follow-on capital; the anticipated project pipeline available to Entropy; Entropy's expectations of the cash flows and economics to be derived from an illustrative single project including NPV10, IRR and payback; Entropy's expectations of the amount of CO2 that will be removed from the atmosphere by an illustrative single project; the estimated emissions within the catchment area for the storage hubs Grande Prairie Net Zero Gateway and The Bow River Hub; Entropy's expectations that once the regulatory framework is completed, these storage hubs will provide Entropy with the certainty required to develop several additional carbon capture projects in Alberta and other matters. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

With respect to the forward-looking statements contained in this presentation, Advantage has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; the impact and duration thereof that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) the supply chain including the Corporation's ability to obtain the equipment and services it requires, and (iii) the Corporation's ability to produce, transport and/or sell its crude oil, NGLs and natural gas; effects of regulation by governmental agencies; current and future commodity prices; the Corporation's current and future hedging program; future exchange rates; future production and composition including natural gas and liquids; royalty regimes and future royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; future general and administrative costs; the estimated well costs including frac stages and lateral lengths per well; the number of new wells required to achieve the objectives of the three-year strategic plan; that the Corporation will have sufficient financial resources required to fund its capital and operating expenditures and requirements as needed; timing and amount of net capital expenditures; the impact of increasing competition; that the Corporation's conduct and results of operations will be consistent with its expectations; that the Corporation will have the ability to develop the Corporation's properties in the manner currently contemplated; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; the estimates of the Corporation's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are

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accurate in all material respects; Entropy's receipt of partner, regulatory and community approvals; current and future carbon prices and royalty regimes; the price of and market for carbon credits and offsets; the proposed Canadian Clean Fuel Regulation including prices, implementation time, incremental application to carbon price, and other terms; availability of government initiatives to Entropy; the price of and market for carbon credits and offsets; that Entropy will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Entropy's conduct and results of operations will be consistent with its expectations; that Entropy will have the ability to develop projects in the manner currently contemplated; current or, where applicable, assumed industry conditions, laws and regulations will continue in effect or as anticipated; that strategic financing opportunities will be available to Entropy; the impact of improving technologies; the performance of Entropy's proprietary carbon capture solvent; that the estimates of Entropy's cost structure and the assumptions related thereto are accurate in all material respects; and that Entropy's existing business development initiatives will lead to new commercial projects.

This presentation contains additional forward-looking statements which are estimates of Advantage's 2023-2025 adjusted funds flow per share including production, net operating income, net capital expenditures and cumulative free cash flow at Glacier, Wembley/Pipestone and Progress/Valhalla. The foregoing estimates are based on various assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to change and a variety of contingencies including prior years' results. In addition, the foregoing estimates and assumptions underlying the 2024 and 2025 forecasts are management prepared only and have not been approved by the Board of Directors of Advantage. These forecasts are made as of the date of this presentation and except as required by applicable securities laws, Advantage undertakes no obligation to update such forecasts. In addition to the assumptions listed above, Advantage has made the following assumptions with respect to the 2023-2025 forecasts contained in this presentation:

- *Production growth of approximately 10% annually.*
- *Net capital expenditures of $250 to $280 million annually.*
- *Commodity prices utilizing the November 14, 2022 strip: WTI US$/bbl (2022–$95, 2023–$81, 2024–$74, 2025–$70), AECO $CDN/GJ (2022–$4.86, 2023–$4.16, 2024–$3.83, 2025–$4.05), FX $US/$CDN (2022–0.77, 2023–0.76, 2024–0.76, 2025–0.76).*
- *Current hedges (See note 8 "Financial risk management" in Advantage's Consolidated Financial Statements for the three and nine months ended September 30, 2022).*
- *AFF per share includes share buybacks completed during 2022 and assumes all FCF dedicated to share buybacks resulting in approximately 10-15% of the issued and outstanding common shares repurchased per year.*
- *AFF has been reduced by estimated cash taxes in 2024 and 2025. Advantage expects it will not be subject to cash taxes until calendar 2024 due to its over $1.0 billion in high-quality tax pools (See note 14 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2021 for estimated tax pools available). Tax pools are increased for net capital expenditures and reduced for tax pools used to reduce taxable income in a specific year.*

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including, but not limited to: changes in general economic, market and business conditions; industry conditions; impact of significant declines in market prices for oil and natural gas; actions by governmental or regulatory authorities including increasing taxes and changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; the effect of acquisitions; Advantage's success at acquisition, exploitation and development of reserves; failure to achieve production targets on the timelines anticipated, or at all; unexpected drilling results; risk and assumptions used in estimating Advantage's financial and operating results for the calendar years 2022 to 2025, including commodity prices, timing of expenditures and the focus of such expenditures, change from current expectations; risk that the Corporation does not achieve the anticipated increases to production and/or other estimated financial results; changes in

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commodity prices, currency exchange rates, net capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties, including hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; individual well productivity; lack of available capacity on pipelines; delays in anticipated timing of drilling and completion of wells; delays in completion of infrastructure; lack of available capacity on pipelines; individual well productivity; competition from other producers; the lack of availability of qualified personnel or management; credit risk; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; our ability to comply with current and future environmental or other laws; stock market volatility and market valuations; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; ability to obtain required approvals of regulatory authorities; ability to access sufficient capital from internal and external sources; the risk that Advantage will not achieve net-zero emissions when anticipated, or at all; the risk that Advantage's AFF per share and outsized liquids growth may be less than anticipated; the risk that Advantage may incur greater expenses than anticipated; the risk that Advantage's production may be less than anticipated; the risk that Advantage may not be successful in executing its three-year strategic plan and that the benefits to be derived therefrom may be less than anticipated; the risk that the commissioning of the new liquids battery at Progress may not occur when anticipated, or at all; the risk that Advantage's assets at Progress/Valhalla may not provide self-sustaining future growth; the risk that the Glacier-complex investments may not lead to 500+ mmcf/d processing capacity; the risk that the Glacier Gas Plant expansion project may not be completed when anticipated, or at all; the risk that well payout may not be achieved when anticipated, or at all; the risk that Advantage may be subject to cash taxes prior to the year 2024; the risk that the number of projects available to Entropy may be less than anticipated; the risk that projects developed by Entropy may not be profitable and that Entropy may not be profitable at current carbon prices; the risk that Entropy may be unable to develop and deploy projects in the manner currently contemplated; the risk that the benefits derived from the Entropy23™ technology may be less than anticipated; the performance of Entropy's new proprietary novel carbon capture solvent may be different than anticipated; the risk that Entropy's solvent and process technologies may not drive costs below $40/tonne; the anticipated amount of carbon dioxide captured, stored and offset by Entropy may not be consistent with expectations; the risk that Entropy may not be able to reduce equipment sizes and lower energy input costs and operating costs; the risk that Entropy's CCS technologies may not be able to provide scalable growth and suitable storage; and the risk that Entropy's strategic storage hubs may not provide Entropy with the certainty required to develop several additional carbon capture projects in Alberta . Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated February 24, 2022, which is available at www.sedar.com and www.advantageog.com.

The future acquisition by the Corporation of the Corporation's shares pursuant to a share buyback program, if any, and the level thereof is uncertain. Any decision to implement a share buyback program or acquire shares of the Corporation will be subject to the discretion of the board of directors of the Corporation and may depend on a variety of factors, including, without limitation, the Corporation's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, satisfaction of the solvency tests imposed on the Corporation under applicable corporate law and receipt of regulatory approvals. There can be no assurance that the Corporation will buyback any shares of the Corporation in the future.

Management has included the summary of assumptions and risks related to forward-looking information in order to provide readers with a more complete perspective on Advantage's future operations and such information may not be appropriate for other purposes. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Advantage will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Corporation and management believe that the statements have 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 above, it should not be relied on as necessarily indicative of future results.

These forward-looking statements are made as of the date of this presentation and Advantage disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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Financial Outlook

This presentation contains information that may be considered a financial outlook under applicable securities laws about the Corporation's potential financial position, including, but not limited to, Advantage's 2023 guidance, including its anticipated AFF per share growth, production and anticipated outsized liquids growth, net capital expenditures and the focus and allocation thereof; Advantage's estimated AFF sensitivity at various commodity price assumptions; Advantage's three-year strategic plan from 2023-2025, including its anticipated adjusted funds flow per share at strip pricing (with and without share buybacks), production, net capital expenditures and the focus and allocation thereof, and planned drilling locations; Advantage's anticipated corporate decline rate; net capital expenditures and FCF at Glacier, Wembley/Pipestone and Progress/Valhalla; Advantage's anticipated revenue exposure by market and reporting period; well type curve economics, such as IRR, payout timing and NPV10; and Advantage's expectations that it will not incur cash taxes until 2024; all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth in the above paragraphs. The actual results of operations of the Corporation and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies. Accordingly, these estimates are not to be relied upon. Because this information is subjective and subject to numerous risks, it should not be relied on as indicative of future results. Except as required by applicable securities laws, the Corporation undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Corporation's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Oil and Gas Metrics

This presentation contains a number of oil and gas and finance metrics, including CAGR, "FD&A cost", "capital efficiency", "PDP Reserve Replacement", "sustaining capital", "payout", "internal rate of return (IRR)", "operating netback", "corporate decline rate" , "NPV10", "IP30", "IP60" and "IP90" which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas and finance metrics for its own performance measurements and to provide securityholders with measures to compare Advantage's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Corporation has not conducted its own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to: the expenses per boe of certain of Advantage's peers; the IP30 natural gas rate, IP90 natural gas rate and gas rate by lateral length of certain of Advantage's peers; and the emissions intensity and fresh water intensity of certain of Advantage's peers. While Advantage believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Corporation has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

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Information Regarding Public Issuer Counterparties

Certain information contained in this presentation relating to the Corporation's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by such issuers. None of Advantage or its affiliates have independently verified the accuracy or completeness of any such information.

Specified Financial Measures

Throughout this presentation and in other documents disclosed by the Corporation, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The specified financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and comprehensive income (loss), cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance. Refer to "Specified Financial Measures" on page 29 of the Corporation's Consolidated Management's Discussion & Analysis for the year ended December 31, 2021 and for the three and nine months ended September 30, 2022, which are available at www.sedar.com and www.advantageog.com, for additional information about certain financial measures, including reconciliations to the nearest GAAP measures, as applicable.

Non-GAAP Financial Measures

Adjusted Funds Flow

The Corporation considers adjusted funds flow to be a useful measure of Advantage's ability to generate cash from the production of natural gas and liquids, which may be used to settle outstanding debt and obligations, support future capital expenditures plans, or return capital to shareholders. Changes in non-cash working capital are excluded from adjusted funds flow as they may vary significantly between periods and are not considered to be indicative of the Corporation's operating performance as they are a function of the timeliness of collecting receivables and paying payables. Expenditures on decommissioning liabilities are excluded from the calculation as the amount and timing of these expenditures are unrelated to current production and are partially discretionary due to the nature of our low liability.

Net Capital Expenditures

Net capital expenditures include total capital expenditures related to property, plant and equipment, exploration and evaluation assets and intangible assets. Management considers this measure reflective of actual capital activity for the period as it excludes changes in working capital related to other periods and excludes cash receipts on government grants. In this presentation, the Corporation also discloses, cumulative net capital expenditures, which is net capital expenditures generated over a multiple year period. Additionally, the Corporation also discloses per well gross capital expenditures, which is net capital expenditures before considering working interest.

Free Cash Flow
Advantage computes free cash flow as adjusted funds flow less net capital expenditures. Advantage uses free cash flow as an indicator of the efficiency and liquidity of Advantage's business by measuring its cash available after net capital expenditures to settle outstanding debt and obligations and potentially return capital to shareholders by paying dividends or buying back common shares. In this presentation, the Corporation also discloses, cumulative free cash flow, which is free cash flow generated over a multiple year period.

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Non-GAAP Financial Measures

Operating Netback
Operating netback is comprised of sales revenue and realized gains (losses) on derivatives, net of expenses resulting from field operations, including royalty expense, operating expense and transportation expense. Operating netback provides Management and users with a measure to compare the profitability of field operations between companies, development areas and specific wells. Additionally, the Corporation also discloses per well gross operating netback, which is the operating netback before considering working interest.

Net Operating Income
Net operating income is calculated as revenue less operating costs and royalties. Net operating income is presented for specific projects and provides users with a measure of project returns that enables the comparison of different projects, operations and similar businesses prior to corporate items such as general and administrative costs and financing expenses.

Non-GAAP Ratios

Adjusted Funds Flow per Share
Adjusted funds flow per share is derived by dividing adjusted funds flow by the basic weighted average shares outstanding of the Corporation. Management believes that adjusted funds flow per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

Payout
Payout is the point at which all costs associated with a well or project are recovered from the operating netback of the well or project. Payout is considered by management to be a useful performance measure as a common metric used to evaluate capital allocation decisions.

Capital Efficiency
Capital efficiency is calculated by dividing net capital expenditures by the average production additions of the applicable year to replace the corporate decline rate and deliver production growth, expressed in $/boe/d. Capital efficiency is considered by management to be a useful performance measure as a common metric used to evaluate the efficiency with which capital activity is allocated to achieve production additions.

Finding, Development and Acquisition Costs ("FD&A")
FD&A cost is calculated based on adding net capital expenditures and the net change in future development capital ("FDC"), divided by reserve additions for the year from the Sproule 2021 Reserves Report. Reserves additions are calculated as the change in reserves from the beginning to the ending of the applicable period excluding production.

Capital Management Measures

Net Debt
Net debt is a capital management financial measure that provides Management and users with a measure to assess the Corporation's liquidity. Net debt is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

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Supplementary Financial Measures

Corporate Decline Rate
Corporate decline rate is calculated by identifying the actual or forecasted production of all the wells onstream at the start of the year, then tracking their cumulative decline by the end of the year, expressed as a percentage.

Royalty rate
Royalty rate is derived by dividing royalty expense, as determined in accordance with IFRS, by the Corporation's natural gas and liquids sales from production, as determined in accordance with IFRS.

Sustaining Capital
Sustaining capital is management's estimate of the net capital expenditures required to drill, complete, equip and tie-in new wells to existing infrastructure thereby offsetting the corporate decline rate and maintain production at existing levels.

Internal Rate of Return ("IRR")
Internal rate of return means the rate of return of a well or the discount rate required to arrive at a NPV equal to zero.

NPV10
NPV10 is a calculation of the net present value of estimated operating netback discounted at an annual rate of 10%. The resulting figure is used in the industry to compare project economics.

Half cycle rate of return
Half cycle rate of return means the rate of return of a well or the discount rate required to arrive at a NPV equal to zero when taking into account "half cycle" costs, which include drilling, completion, equip and tie-in capital expenditures.

Reserve additions replaced
Reserve additions replaced is calculated by dividing reserves net volume additions by the current annual production and expressed as a percentage. Management uses this measure to determine the relative change of its reserves base over a period of time.

Dollars per BOE figures
Throughout this presentation, the Corporation presents certain financial figures, in accordance with IFRS, stated in dollars per boe. These figures are determined by dividing the applicable financial figure as prescribed under IFRS by the Corporation's total production for the respective period. Below is a list of figures which have been presented in this presentation in $ per boe:

- *Operating expense per boe*
- *Royalty expense per boe*
- *G&A expense per boe*
- *Interest expense per boe*
- *Transportation expense per boe*

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Oil and Gas Information

Barrels of oil equivalent ("boe") and thousand cubic feet of natural gas equivalent ("mcfe") may be misleading, particularly if used in isolation. Boe and mcfe conversion ratios have been calculated using a conversion rate of six thousand cubic feet of natural gas equivalent to one barrel of oil. A boe and mcfe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does 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 the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Booked locations include both proved locations and probable locations that are derived from Sproule Associates Limited reserves evaluation effective December 31, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our 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. Of the 1,954 total drilling locations identified herein, 287 are proved locations, 52 are probable locations and 1,615 are unbooked locations. Of the 855 Glacier drilling locations identified herein, 242 are proved locations, 30 are probable locations and 583 are unbooked locations. Of the 435 Progress drilling locations identified herein, 8 are proved locations, 4 are probable locations and 423 are unbooked locations. Of the 408 Valhalla drilling locations identified herein, 15 are proved locations, 2 are probable locations and 391 are unbooked locations. Of the 256 Wembley drilling locations identified herein, 22 are proved locations, 16 are probable locations and 218 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation 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, 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.

References in this presentation to production test rates, initial production rates, IP30 rates, IP60 rates, IP90 rates, flow rates, yields and other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates 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 of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Advantage. Advantage cautions that the test results should be considered to be preliminary.

Advantage has presented certain type curves and well economics for its Montney areas. The type curves presented are based on Advantage's historical production. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in the Montney area and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves differ as a result of varying horizontal well length, stage count and stage spacing. The type curves represent the average type curves expected. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curves presented; however, there is no certainty that Advantage will ultimately recover such volumes from the wells it drills.

Production estimates contained herein are expressed as anticipated average production over the calendar year. Advantage's production disclosed herein is from conventional natural gas, natural gas liquids and light and medium crude oil product types. In determining anticipated production for the years 2022 to 2025, Advantage considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of the Corporation's 2022 to 2025 expected drilling and completion activities.

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Historical Production

See "Production" in Advantage's MD&A on page 5 for the year ended December 31, 2021 and for the three and nine months ended September 30, 2022 for historical production disclosure by product type.

Abbreviations

The following abbreviations used in this presentation have the meanings set forth below.

bbl	*barrel*
bbl/d	*barrel per day*
bbls/d	*barrels per day*
bbls/mmcf	*barrels per million cubic feet*
Bcf	*billion cubic feet*
boe	*barrels of oil equivalent of natural gas, on the basis of one barrel of oil or natural gas liquids for six thousand cubic feet of natural gas*
boe/d	*barrels of oil equivalent per day*
CO_2	*Carbon dioxide*
GJ	*Gigajoule*
m^3/boe	*cubic meter per barrel of oil equivalent*
Mboe	*million barrels of oil equivalent*
Mcf	*thousand cubic feet*
mcfe	*thousand cubic feet equivalent on the basis of six thousand cubic feet of natural gas for one barrel of oil or natural gas liquids*
mcf/d	*thousand cubic feet per day*
MM	*million*
Mmbtu/d	*million British thermal units*
mmcf	*million cubic feet*
mmcf/d	*million cubic feet per day*
mtpa	*million tonnes per annum*
MW	*megawatt*
tCO_2e/boe	*tonnes carbon dioxide equivalent per barrel of oil equivalent*
NGL	*natural gas liquids*
DCE+T	*drill, complete, equip and tie-in*
C3+propane plus	
C5+pentanes plus	