A Progressive Montney Producer for the New Energy Market

ADVANTAGE ENERGY LTD.

Analyst Day

June 20th, 2023

Corporate Update and Strategy

Corporate Strategy – Strength Across the Board

Performance

10% Annual Production Growth[2]

Net debt[1] target of \$170 m to \$230 m

Bought back 15.5% of shares and returned \$302 million to shareholders[3]

Evolving Competitively

Entropy Inc. -
Modular Carbon Capture and Storage™

Advancing liquids development

Technical enhancements delivering superior performance

Top Tier Asset Quality

186% PDP reserve additions replaced[1], \$6.10/boe FD&A[1] cost (2022)

5 Month average well payout[1] (2022)

Infrastructure dominance facilitating production growth & midstream revenue

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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2. Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news release dated December 1, 2022 including advisories in the press release for material assumptions and risk factors. 2024 and 2025 are for illustration purposes only and are subject to a number of factors including 2022/23 results.
3. Shares bought back from April 13, 2022 to June 1, 2023. Percentage of shares bought back is relative to the shares outstanding at March 31, 2022 being immediately prior to beginning share buybacks.

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Corporate Strategy – Focusing on the Key Factors for TSR

Factors in our control:

- "Relative" AFF[1] growth via production growth
- Share count reduction and/or dividends
- Debt level/capital structure
- M&A

Factors outside our control:

- Commodity price
- Valuation multiple
- Investor sentiment on returns
- Climate policy

Performance Priorities

1. **10% Annual Production Growth** (capped to ensure gas can be marketed), ~$265 million per year capital spending
2. **All Free Cash Flow[1] to be allocated to share repurchases.** Compounding AFF per share[1] growth and Entropy accretion result in superior TSR metrics when compared to dividends. NCIB preferred for flexibility, SIB when required
3. **Net debt[1] target remains $170 m to $230 m** – reduces WACC but still modest (unlikely to ever exceed 1x D/CF)

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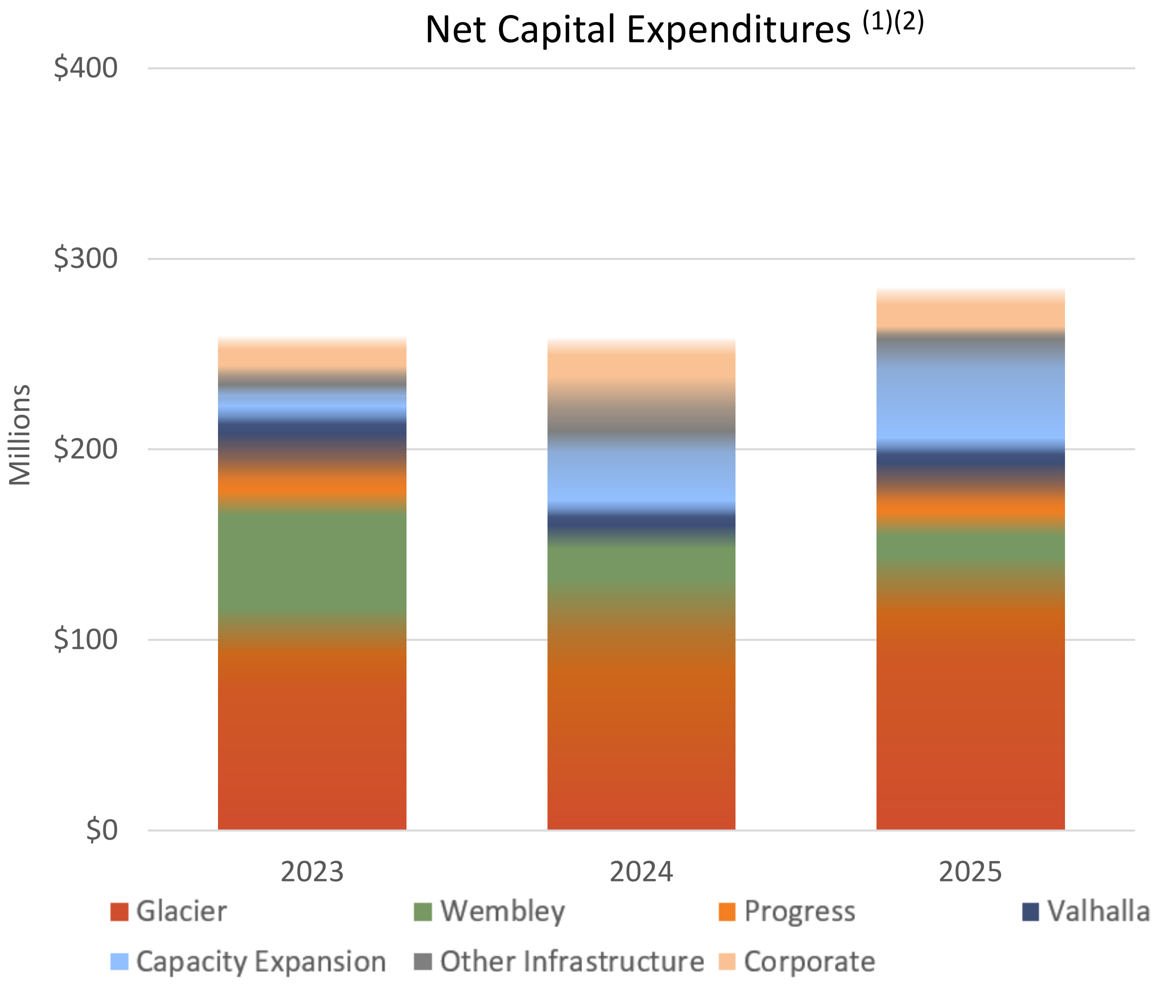
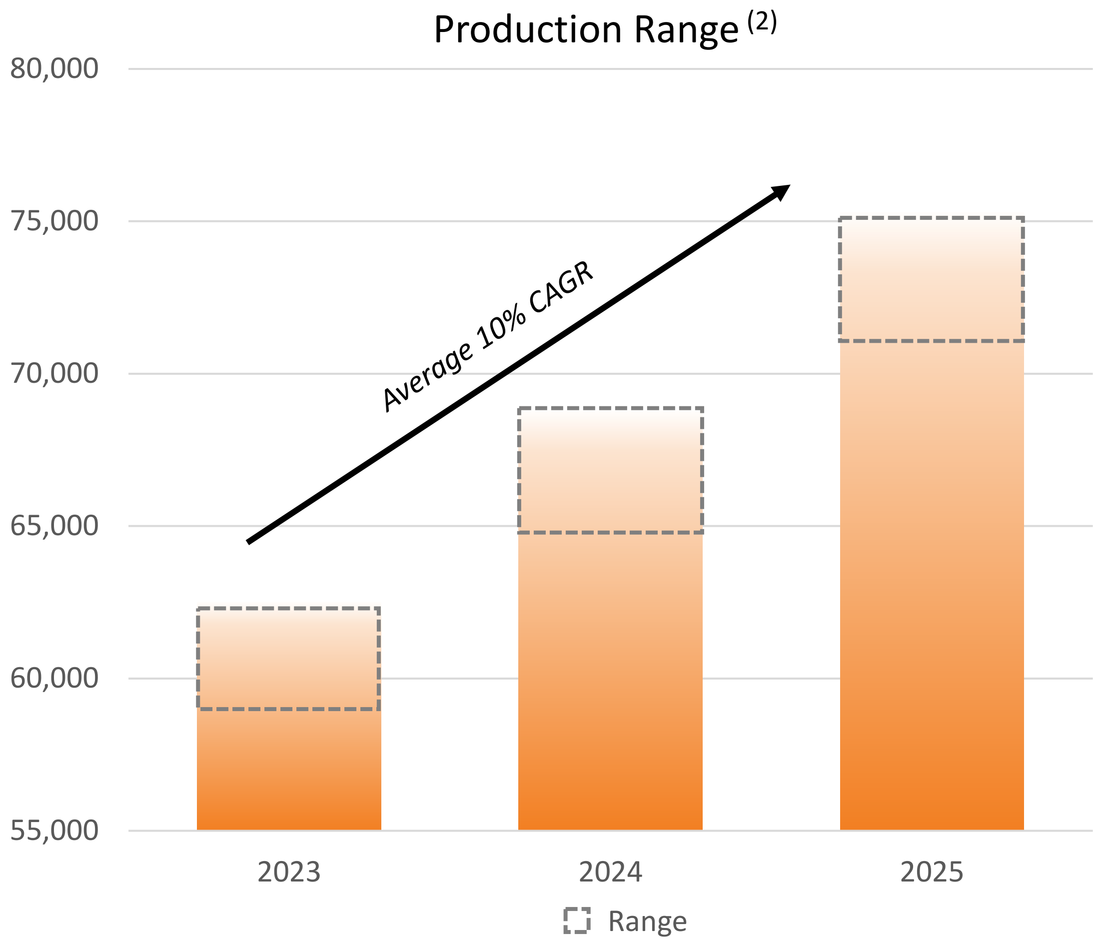
Three-Year Strategic Plan: Investing in Measured Production Growth





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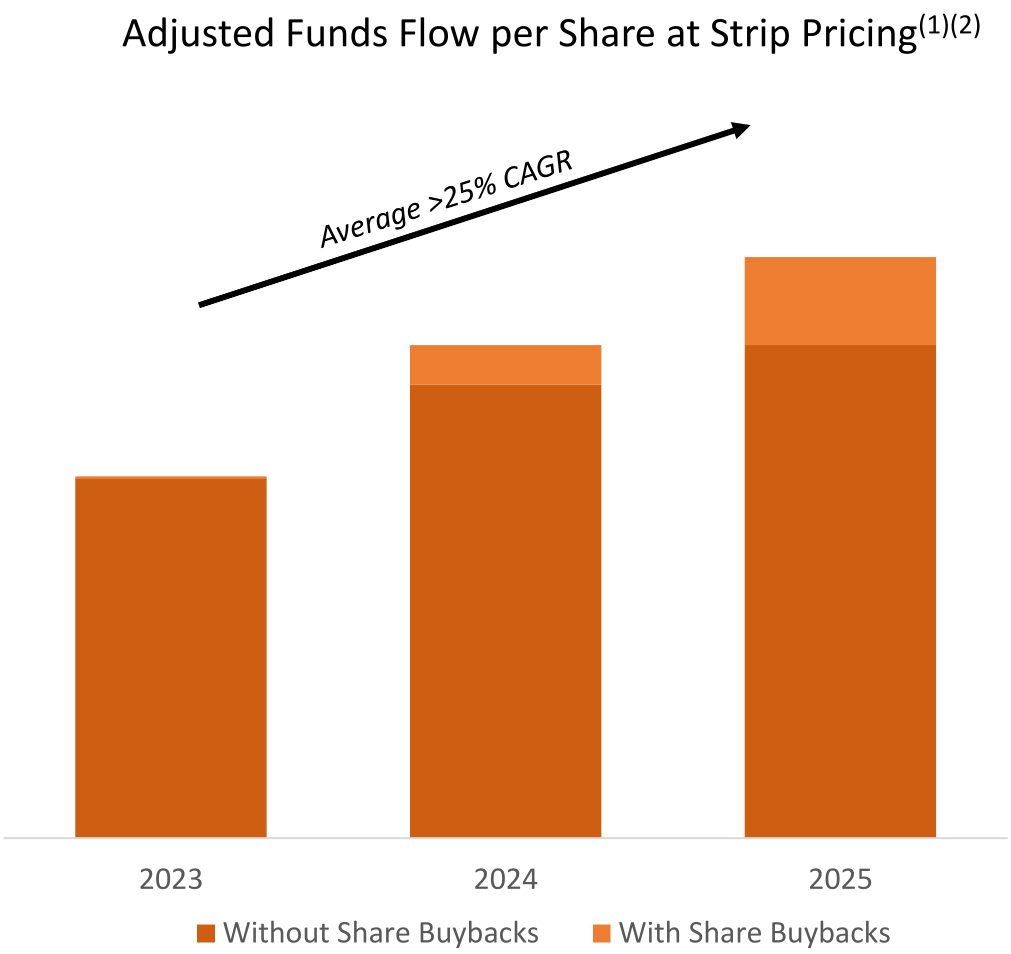
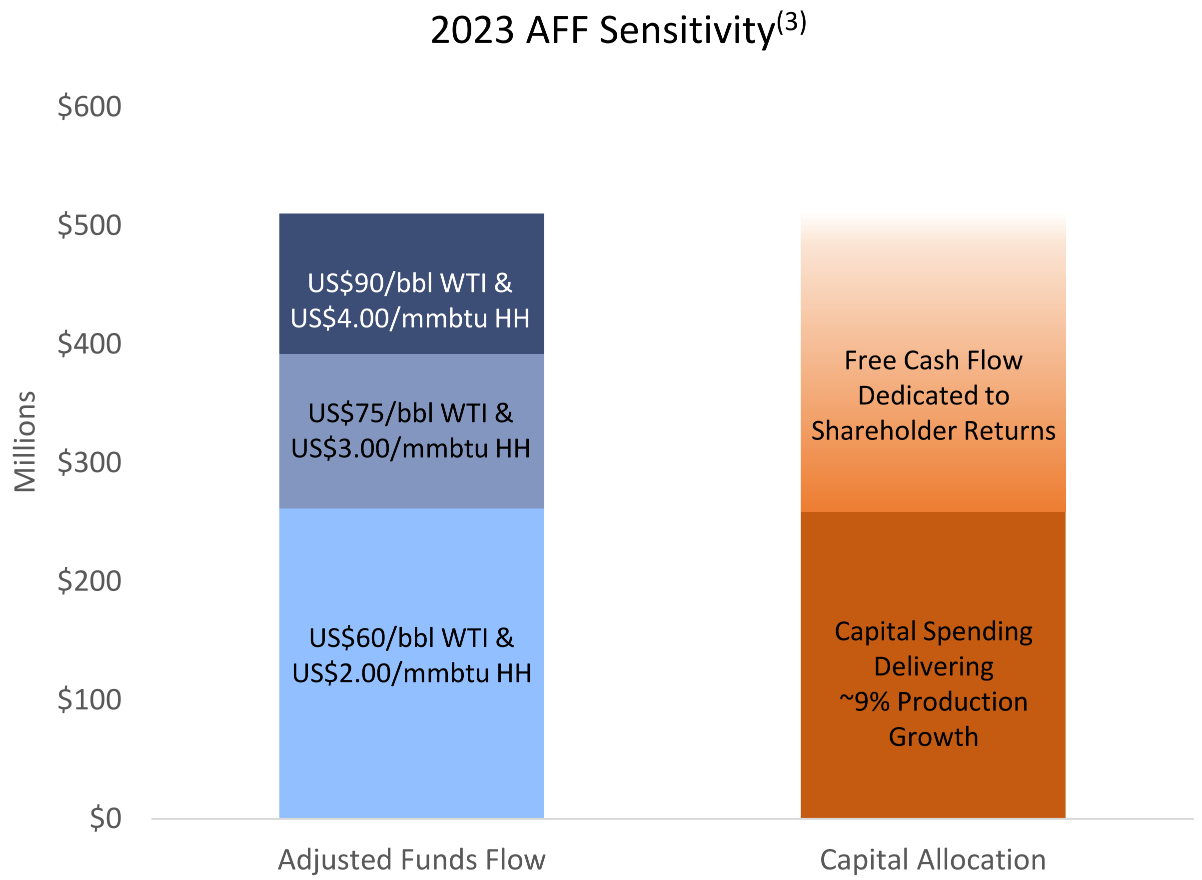
Three-Year Strategic Plan: Maximize AFF per Share Growth





1. AFF has been reduced by estimated cash taxes in 2025. Advantage expects it will not be subject to cash taxes until calendar 2025 due to its $1.1 billion in high-quality tax pools. AFF per share assumes all FCF dedicated to share buybacks. Assumes production growth of approximately 10% annually.
2. Strip pricing assumptions: WTI US$/bbl (2023–$73, 2024–$67, 2025–$65), AECO $CDN/GJ (2023–$2.36, 2024–$2.81, 2025–$3.49), FX $US/$CDN (2023–0.74, 2024–0.74, 2025–0.74), includes hedges, assumes annual net capital expenditures of $250 million to $300 million.
3. Other price assumptions include AECO/NYMEX Basis US$1.00/mmbtu, $USD/$CAD 0.74 and hedging.

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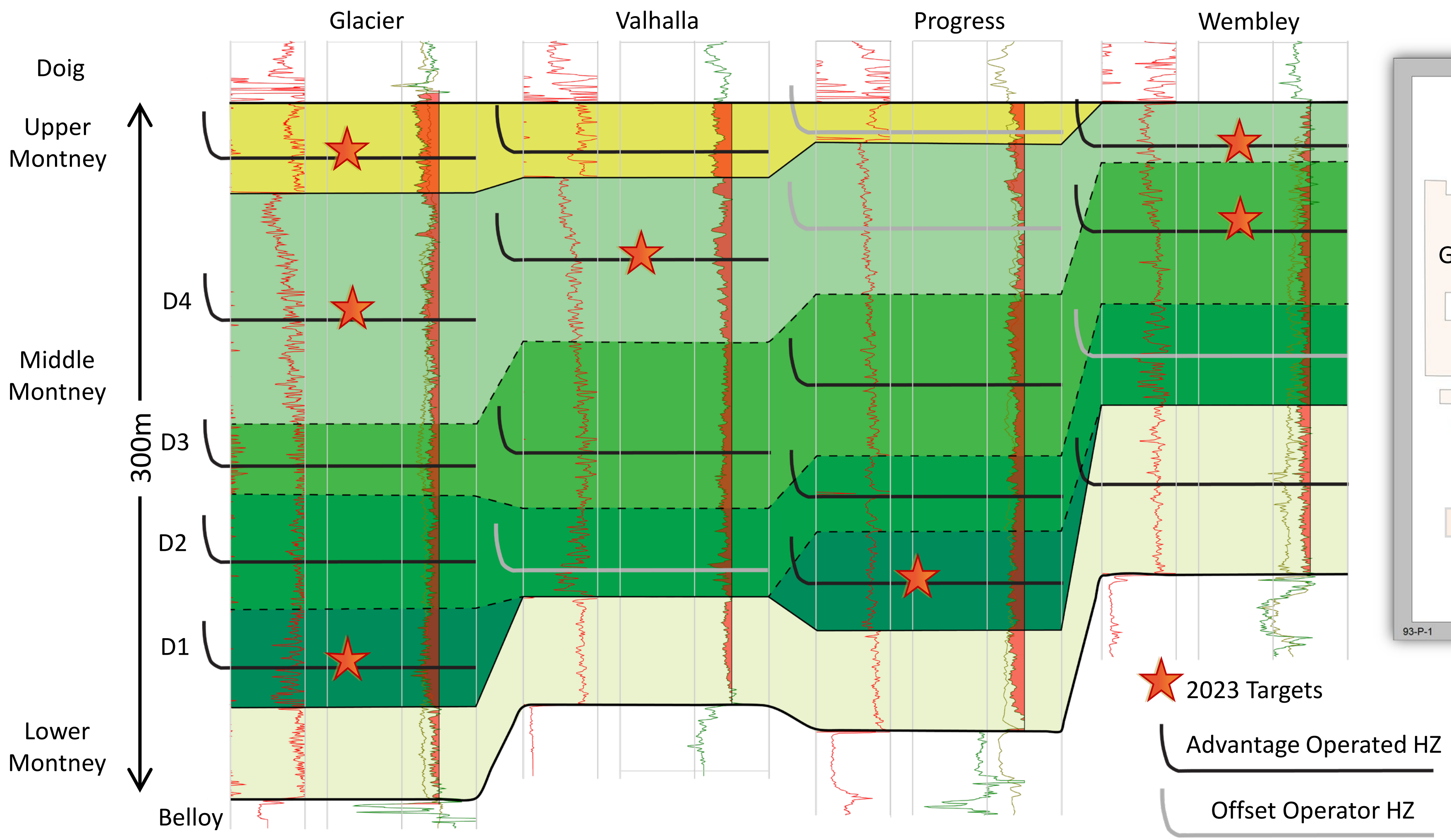
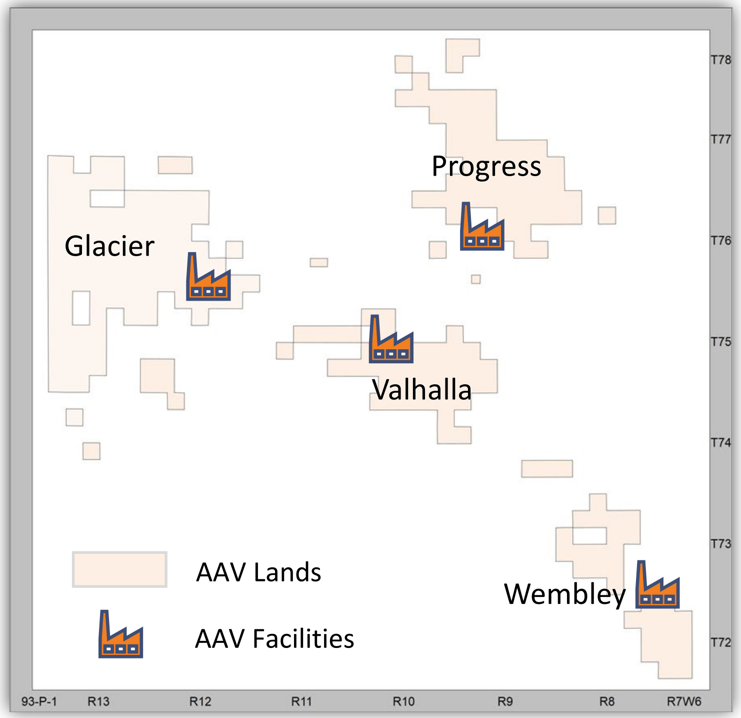
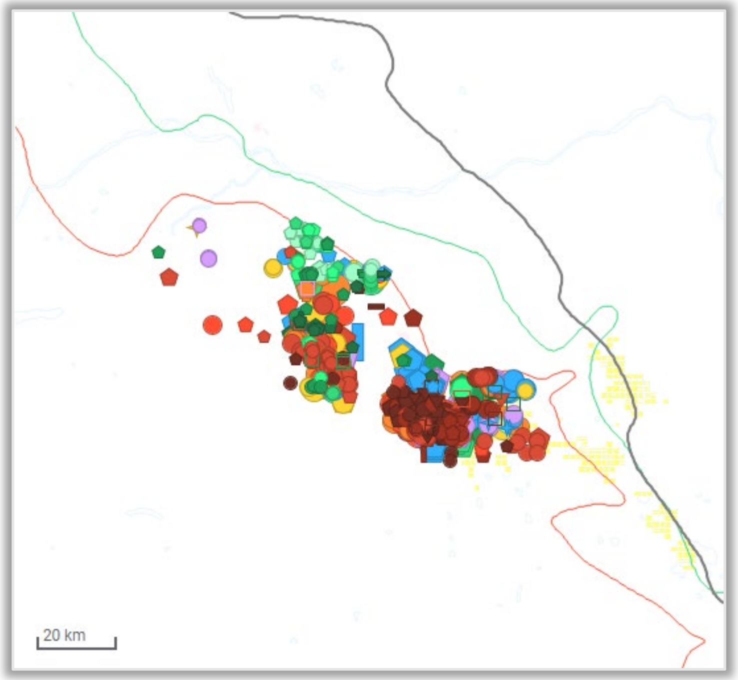
Subsurface Review / Development Philosophy

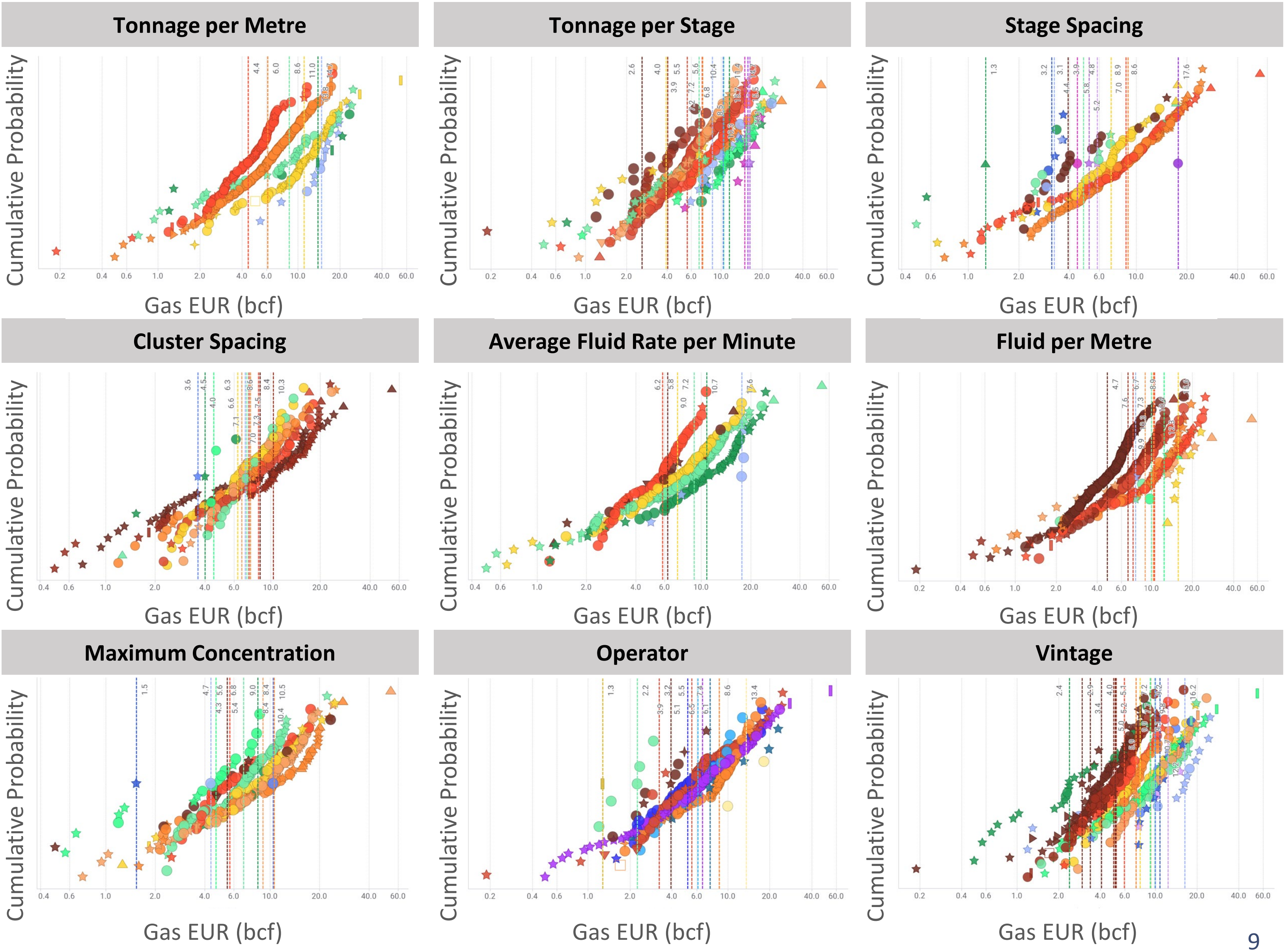
Advantage Montney Assets – Multizone Oil, Liquids and Gas Throughout





Performance Driven By High-Powered In-House Data Analytics

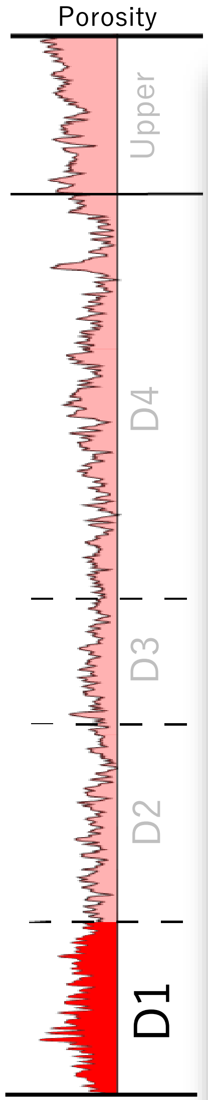


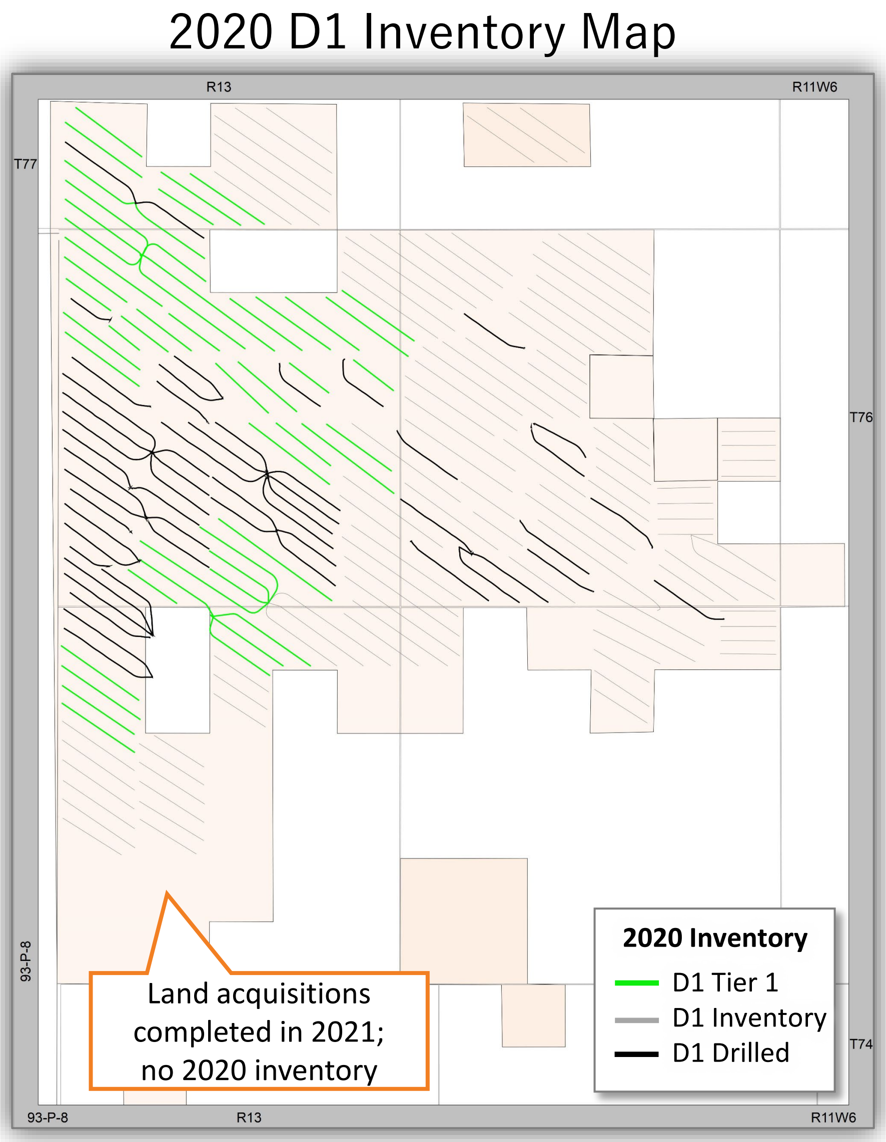


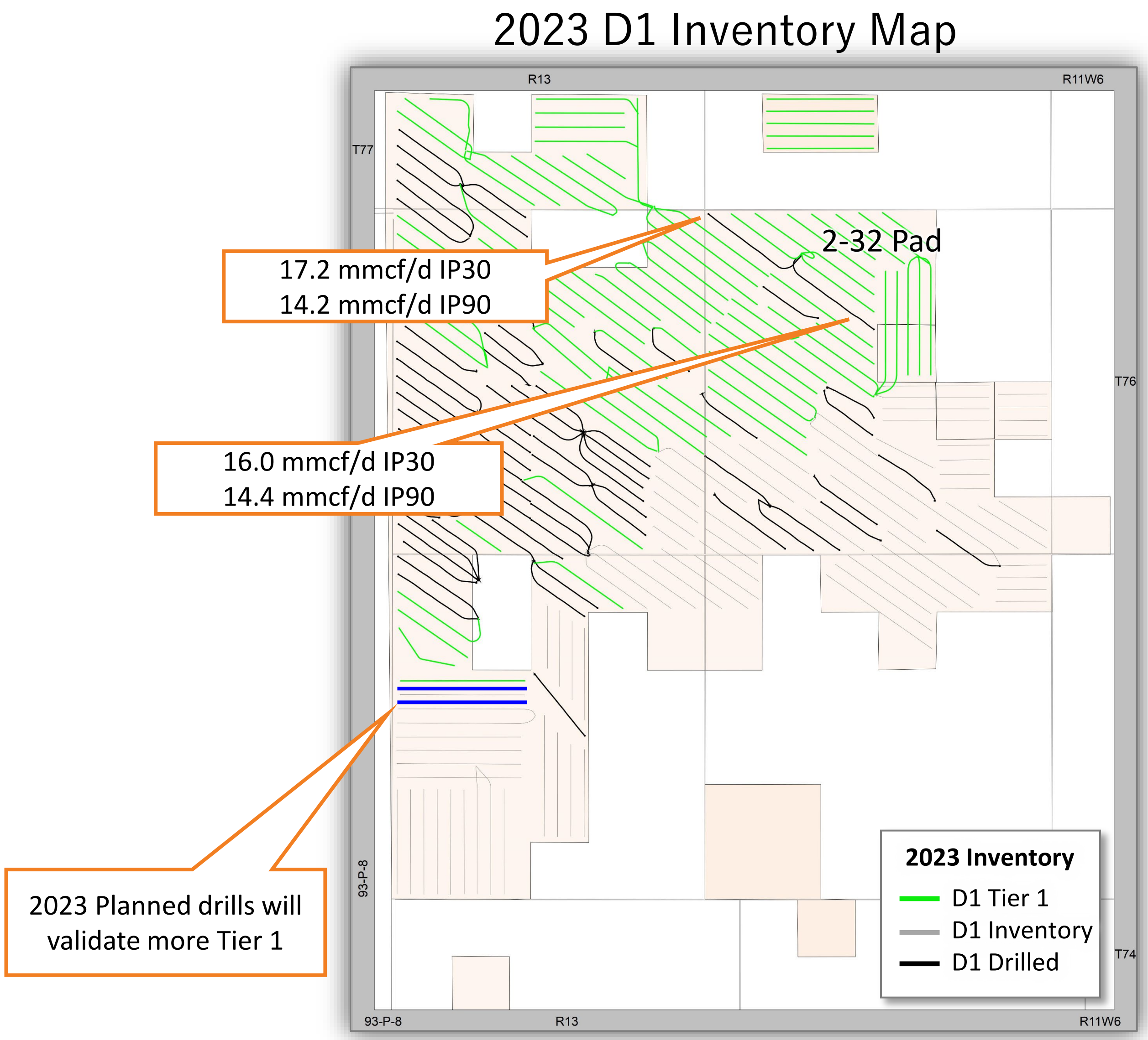
Well design honed by analyzing reported data to determine productivity drivers, both local and basin-wide

Drilling Inventory and Asset Performance

Glacier Performance – D1 Prolific Gas, Growing Inventory







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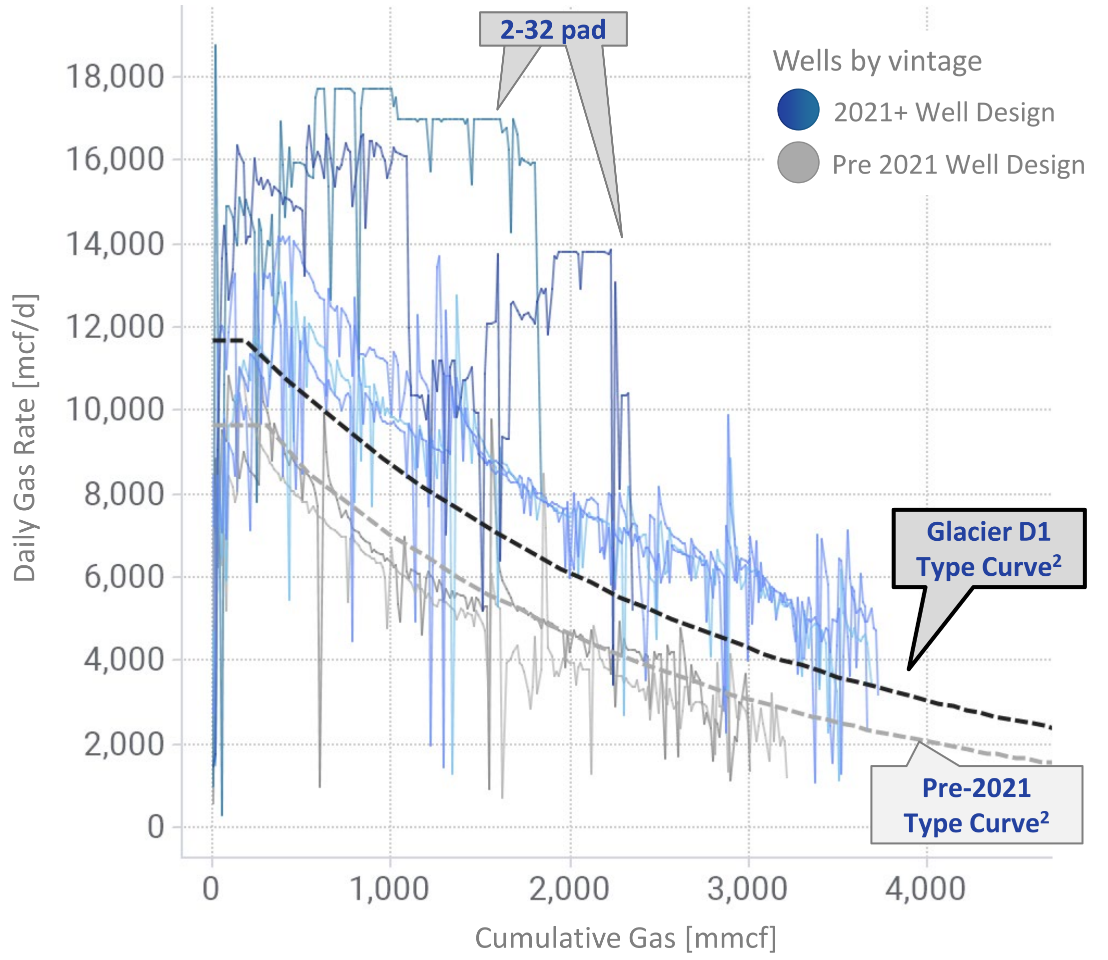
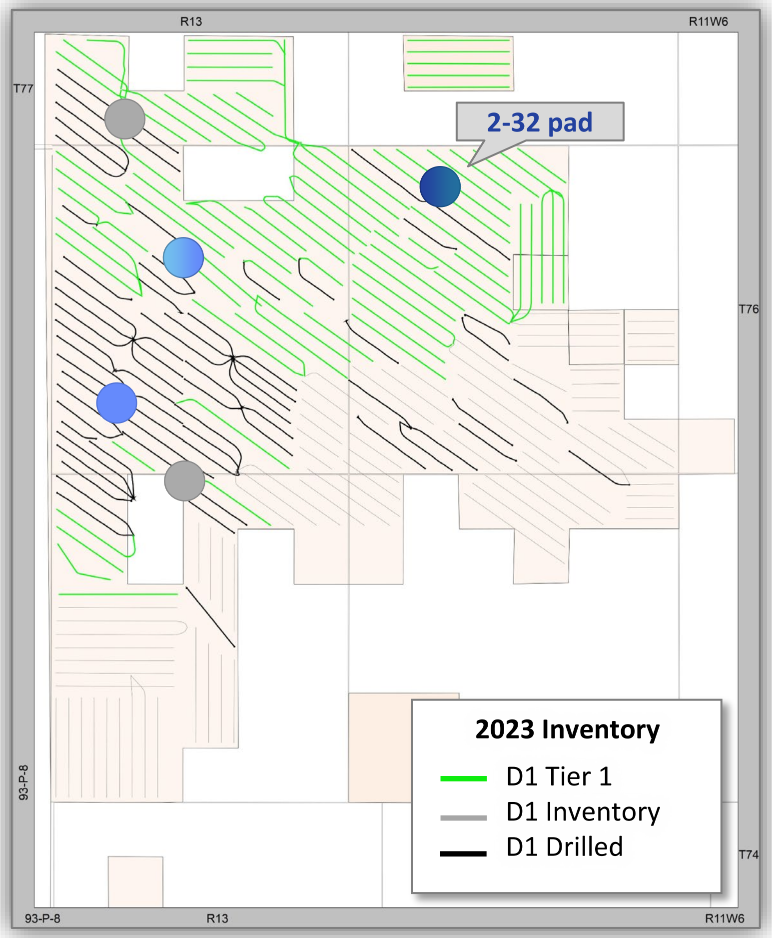
~60% Increase in Tier 1 D1 Inventory From 2020 to 2023

Glacier Performance – D1 Type Curve

D1 Well Performance Results





Type Curve[3] Glacier D1 Gas	
Generic IRR[1,3] (%)	111%
Generic Payout[1,3] (months)	12
Generic NPV10[1,3] ($MM)	$18.5
1 Yr Decline[1,4] (%)	57%
Lateral Length (m)	2,600
Frac Tonnage (T/m)	2.0
IP30[4] mmcf/d	11.7
Gas EUR (bcf)	10.3

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4. Calculated using Producing Daily Rate.

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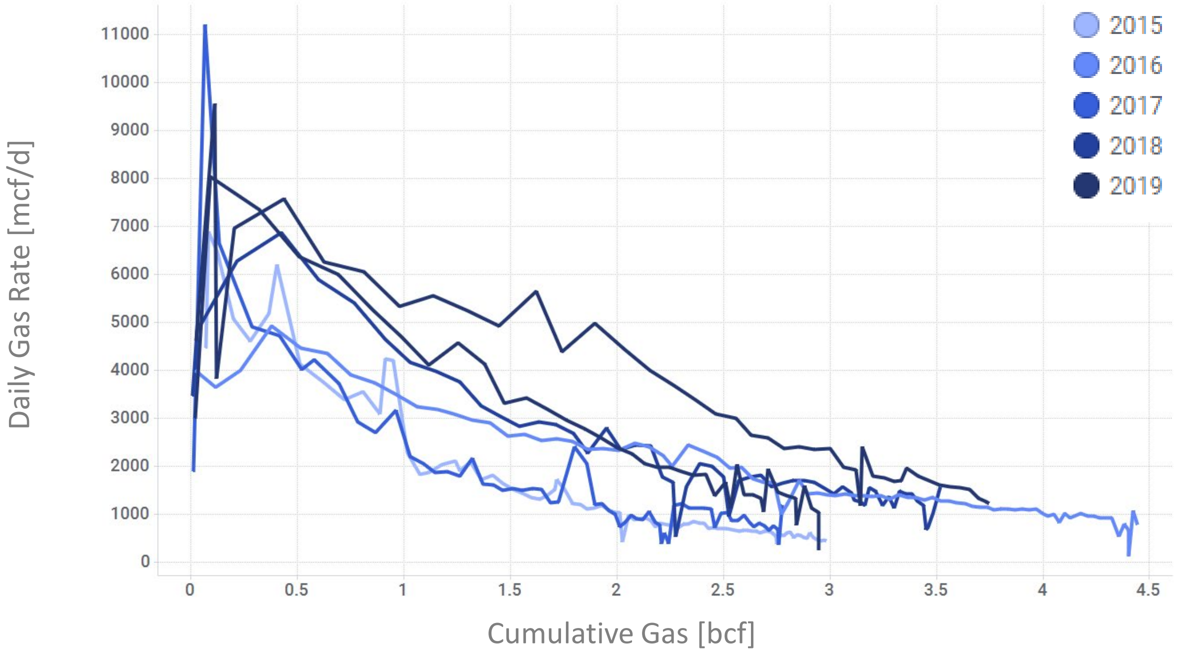
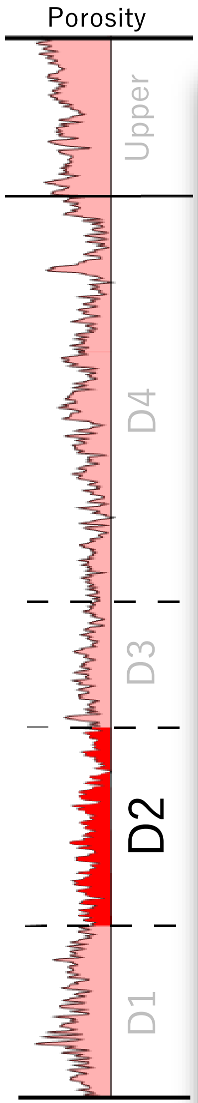
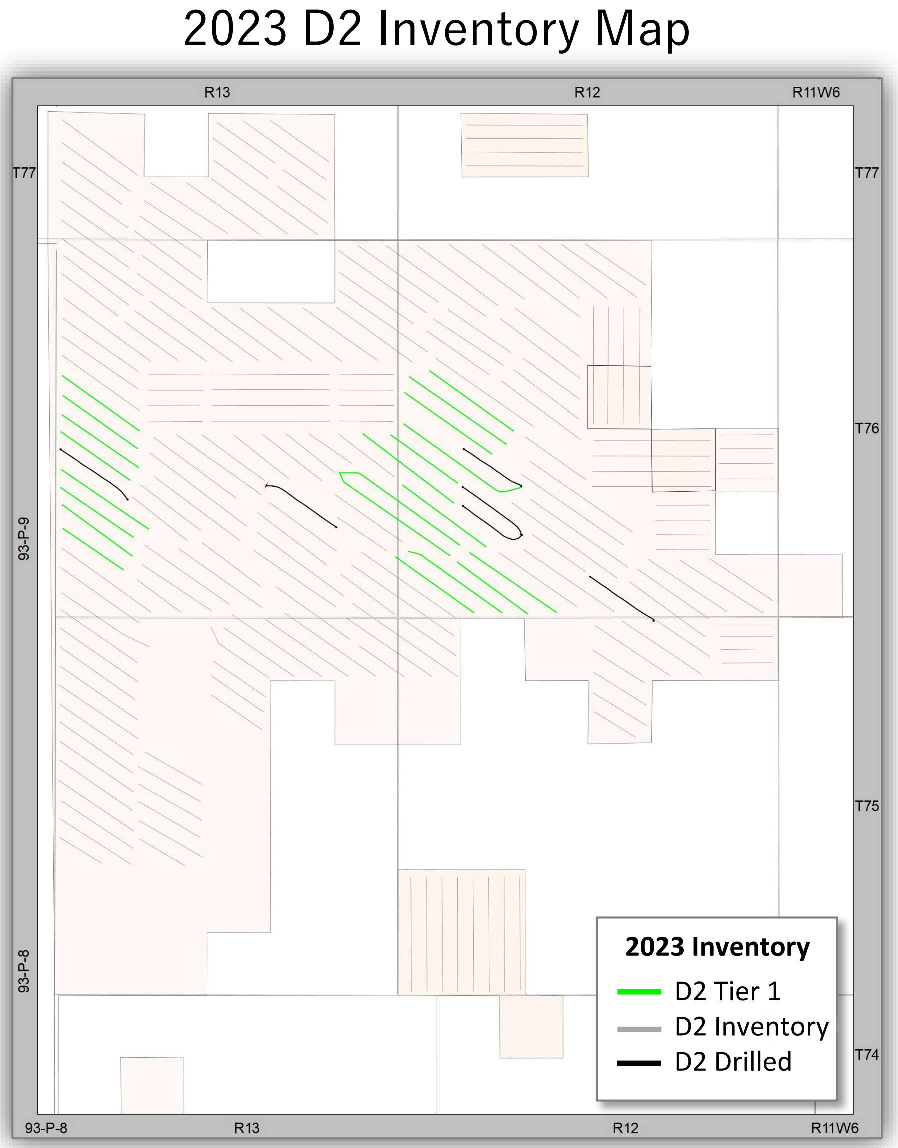
Glacier Performance – Historic D2 Gas Demonstrates Large Untapped Prize







- Legacy wells demonstrated prolific gas rates despite obsolete frac designs
- Future wells expected to deliver consistent improvement to substantially upgrade inventory

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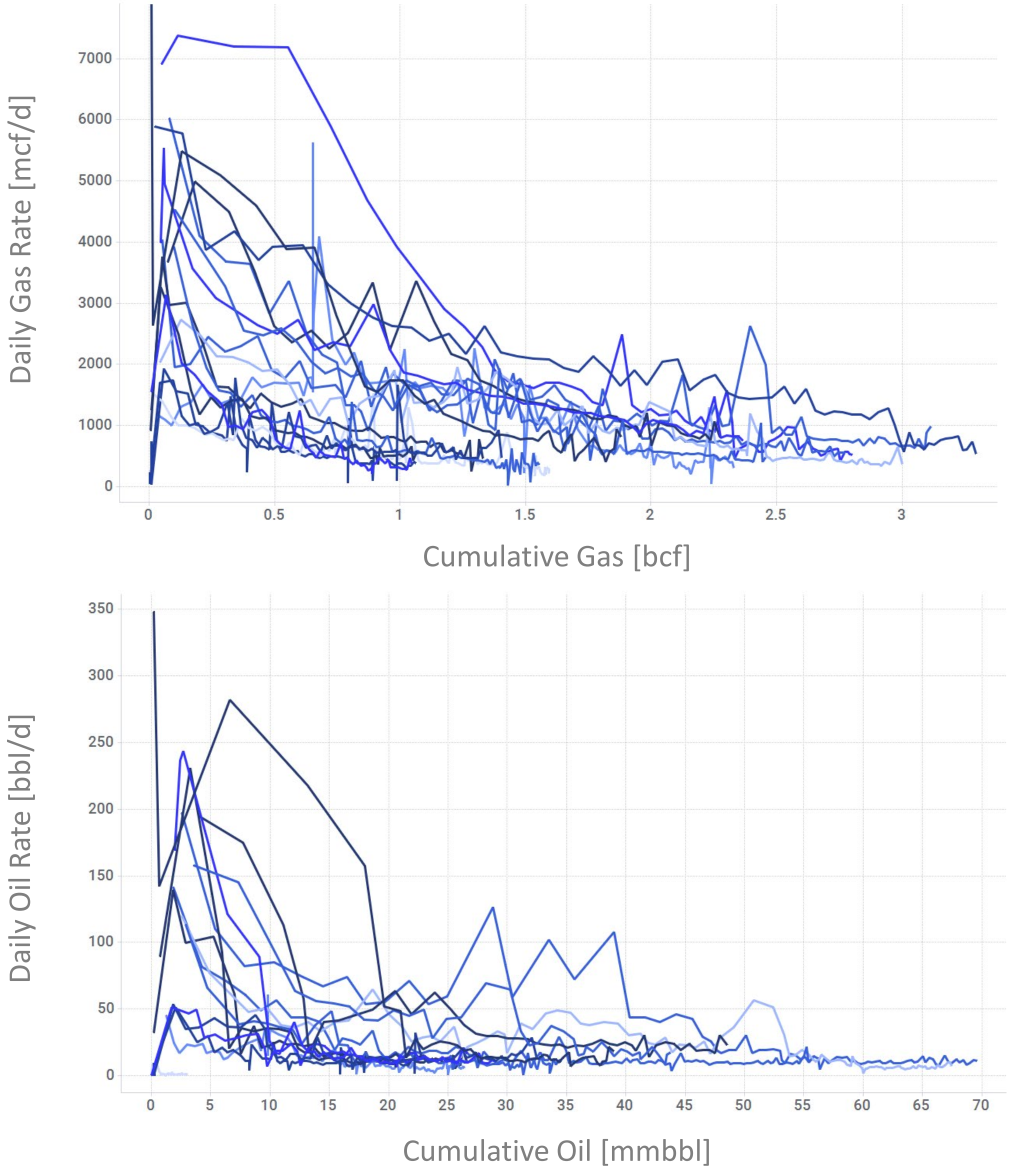
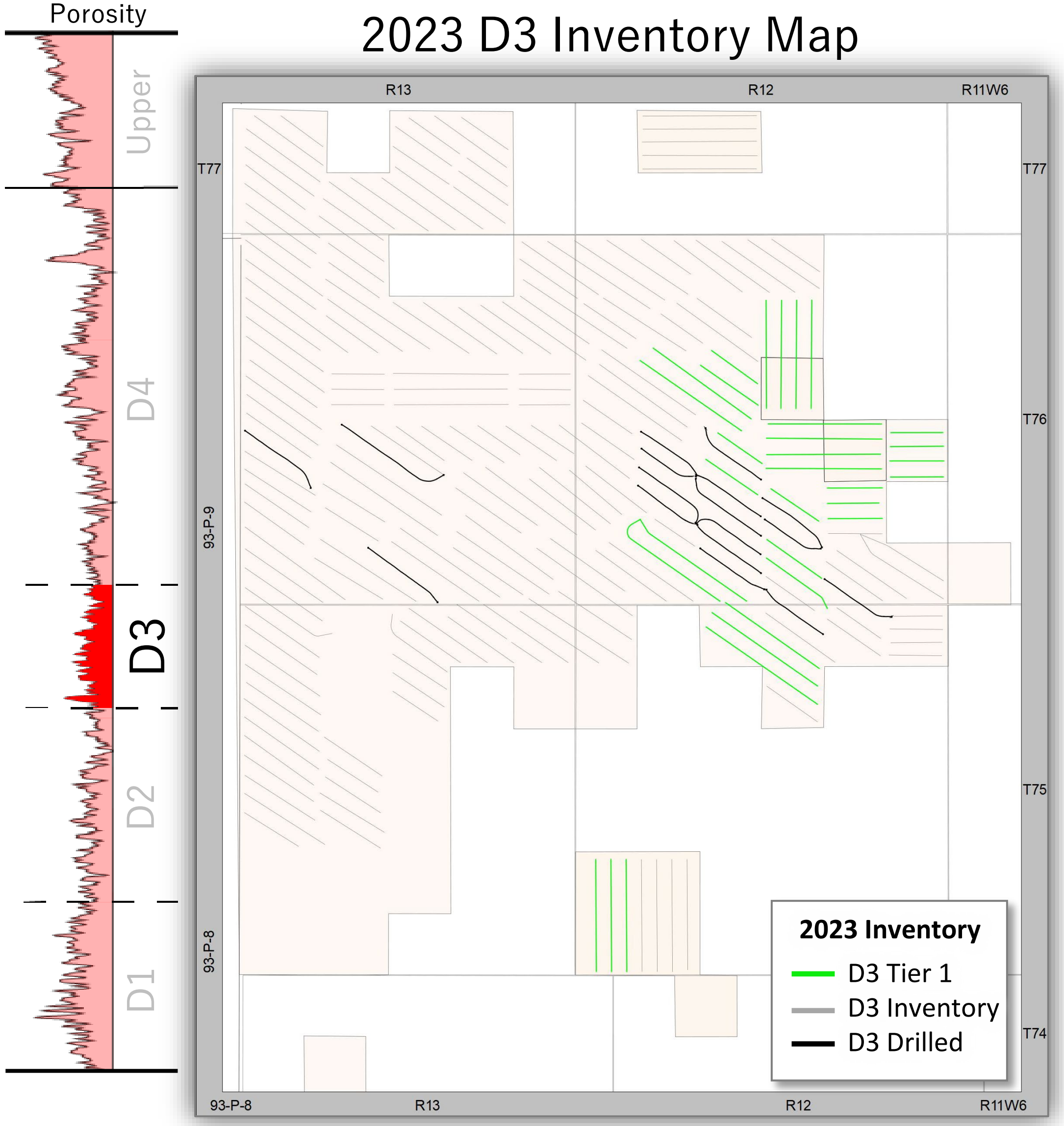
Glacier Performance – Historic D3 Results Show Underdeveloped Liquids-Rich Resource





Liquids-rich D3 future inventory

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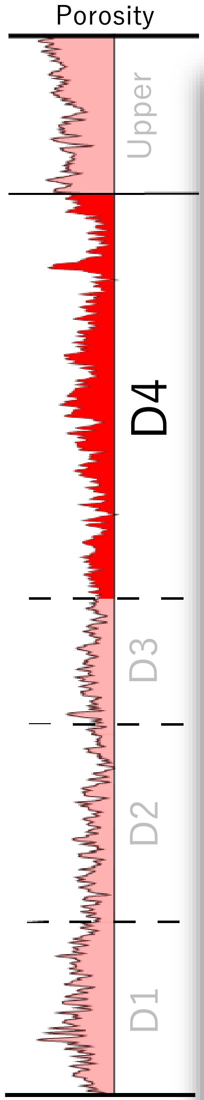
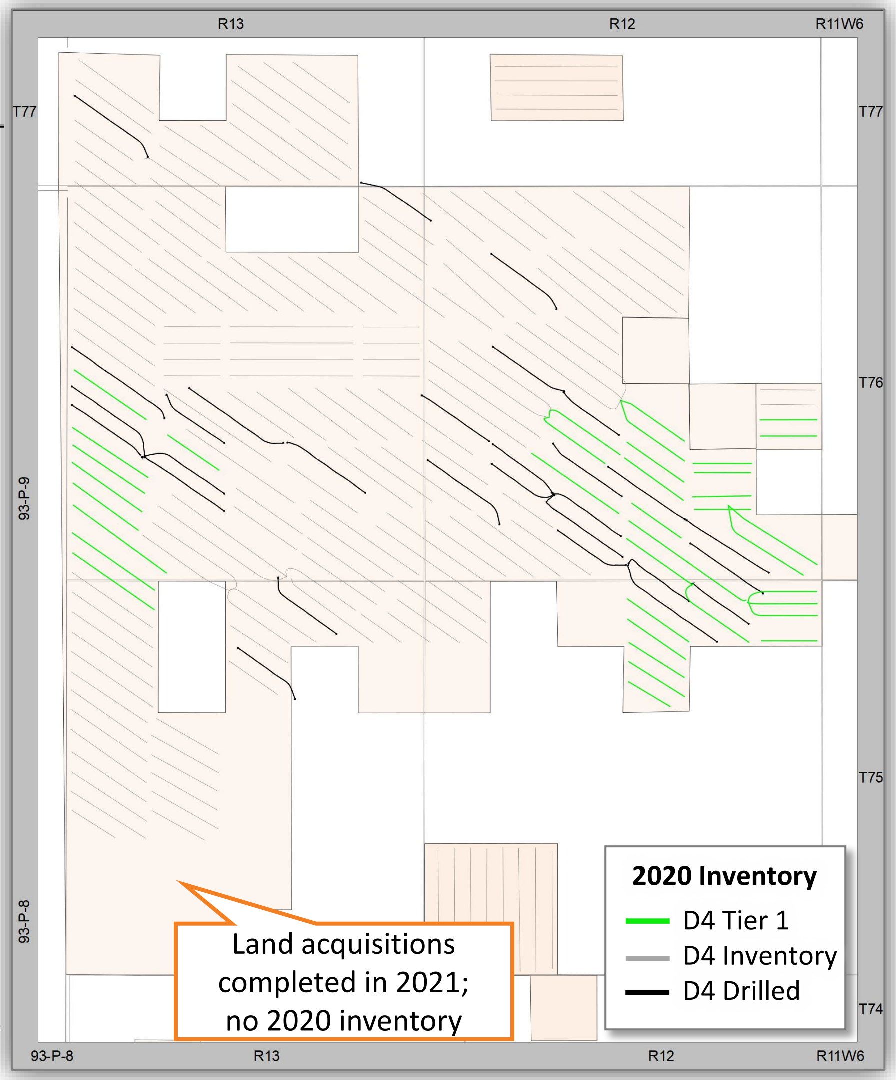
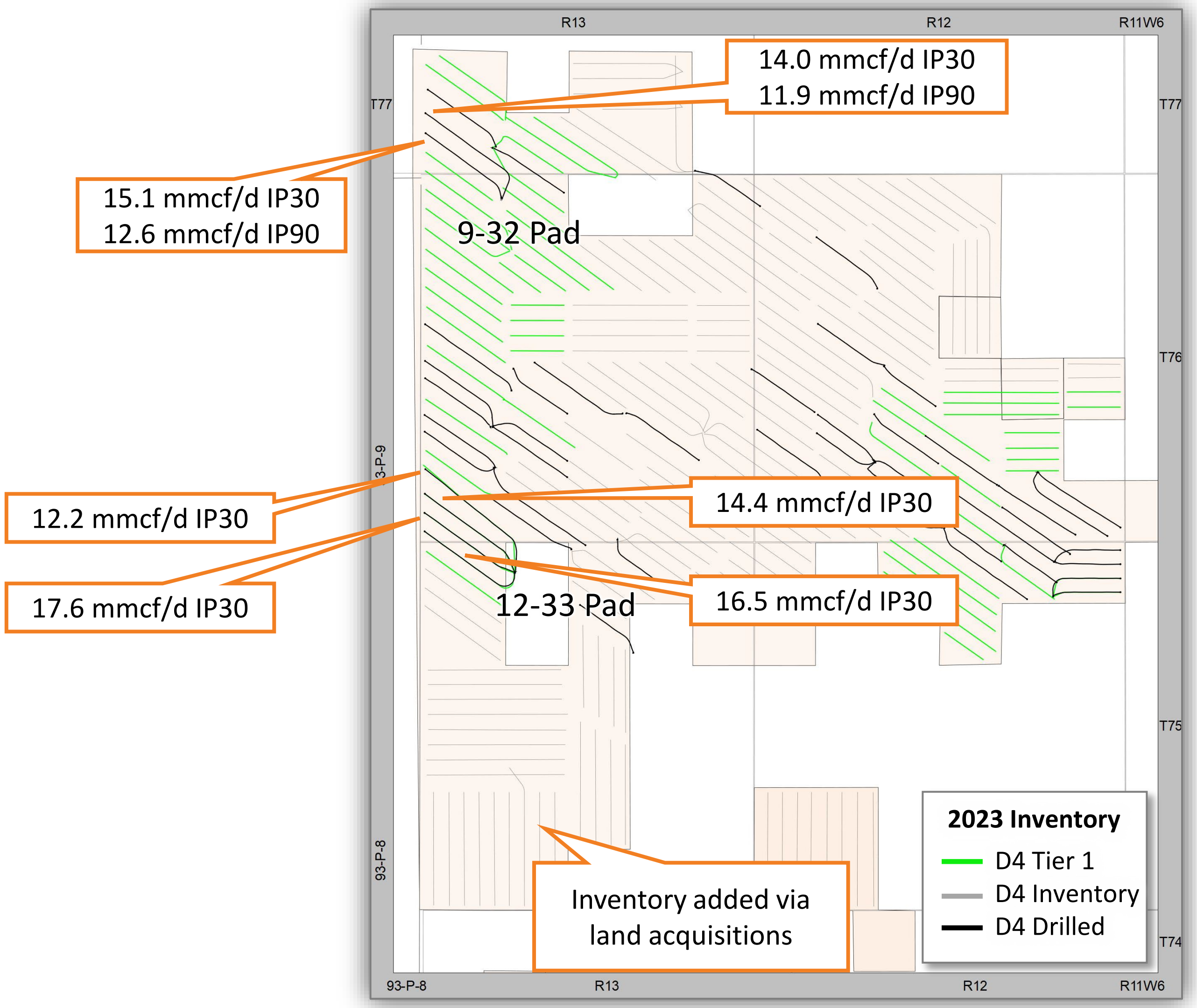
Glacier Performance – D4 Prolific Gas



2020 D4 Inventory Map



2023 D4 Inventory Map



Expanding D4 potential across rest of Glacier

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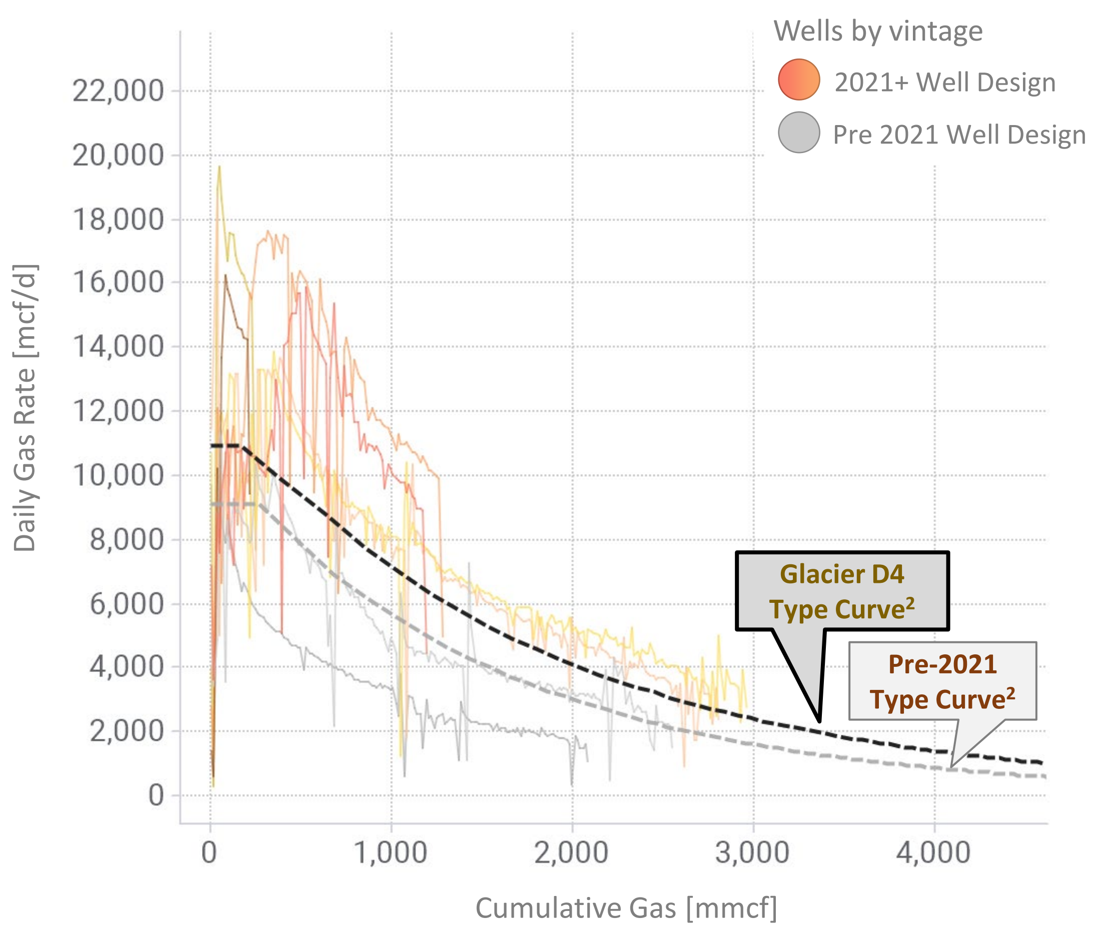
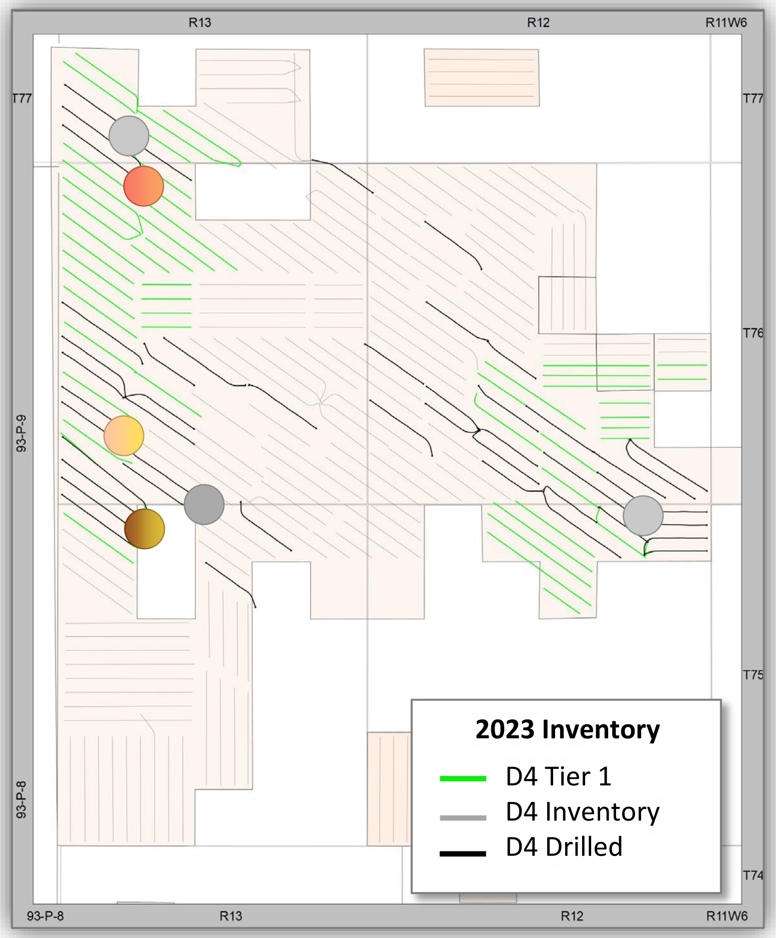
Glacier Performance – D4 Gas Type Curve With Liquids

D4 Well Performance Results





Type Curve[3] Glacier D4 Gas	
Generic IRR[1,3] (%)	111%
Generic Payout[1,3] (months)	11
Generic NPV10[1,3] ($MM)	$16.6
1 Yr Decline[1,4] (%)	65%
Lateral Length (m)	2,600
Frac Tonnage (T/m)	2.0
IP30[4] mmcf/d	10.9
Gas EUR (bcf)	8.4

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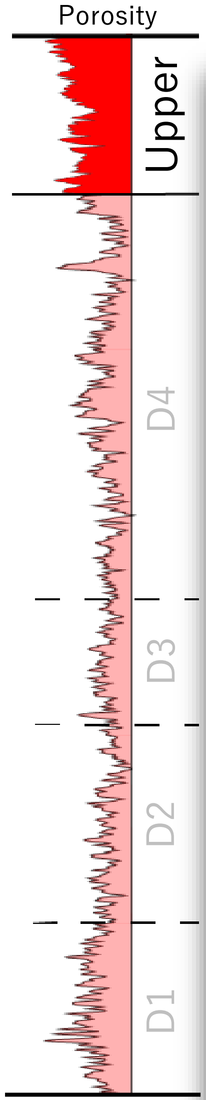
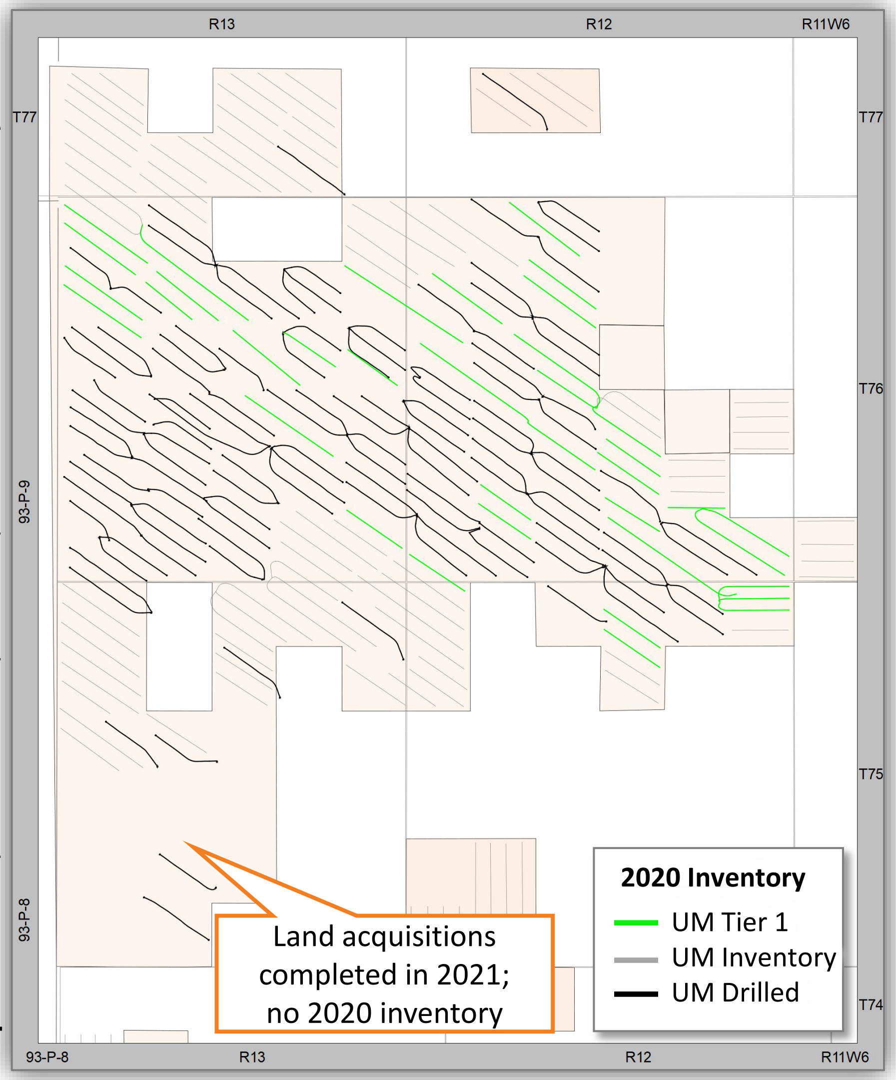
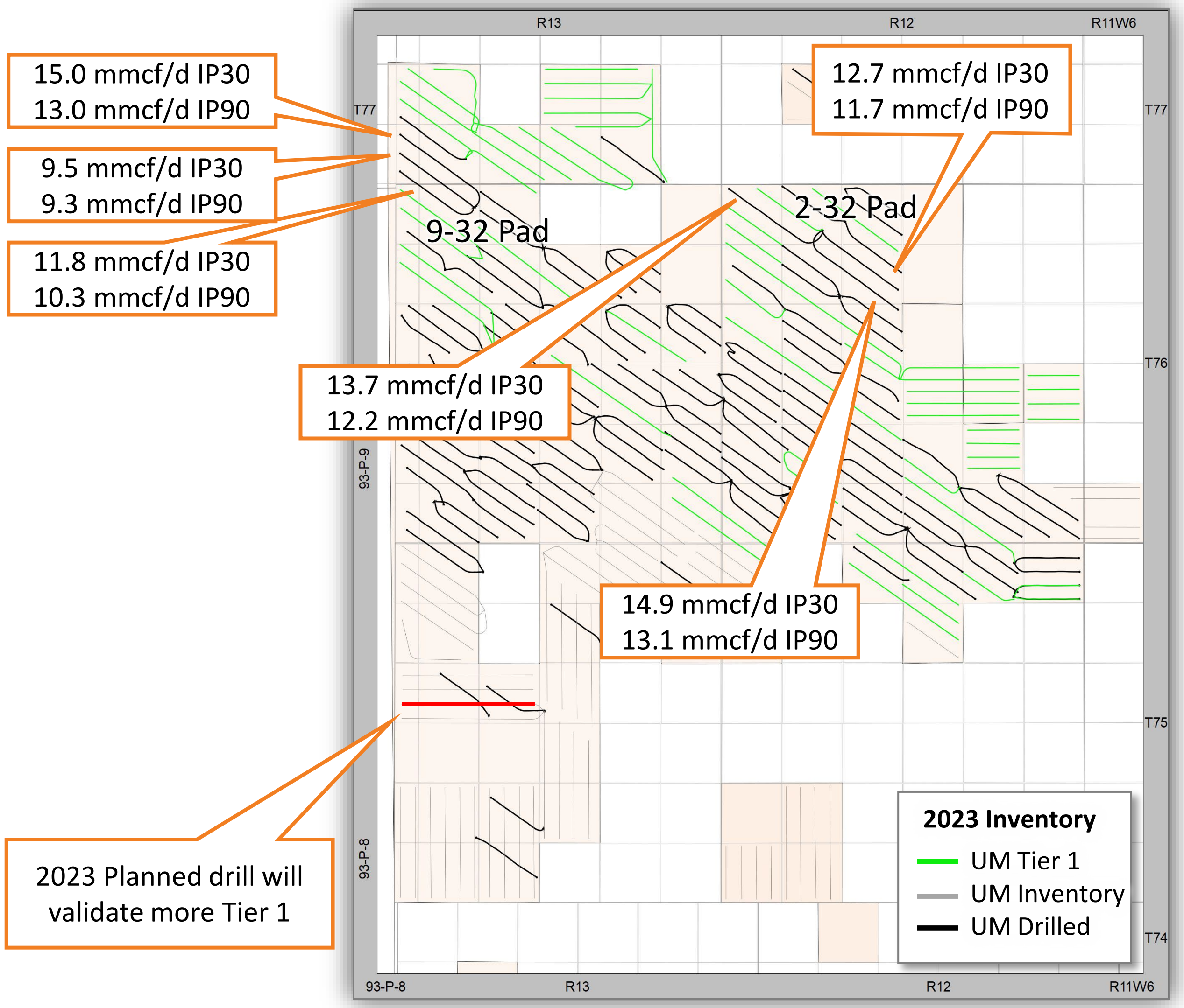
Glacier Performance – Upper Montney



2020 UM Inventory Map



2023 UM Inventory Map



Delivering consistent, stronger results in the Upper Montney

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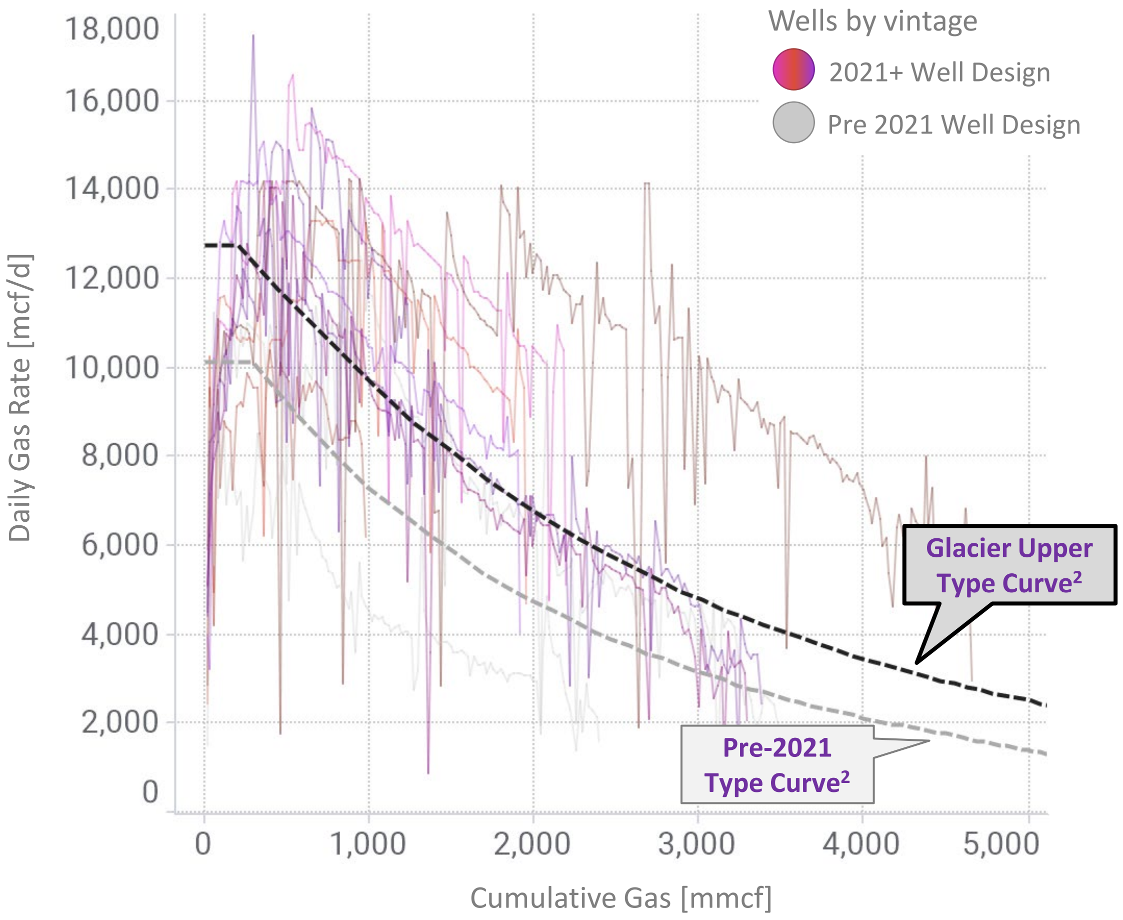
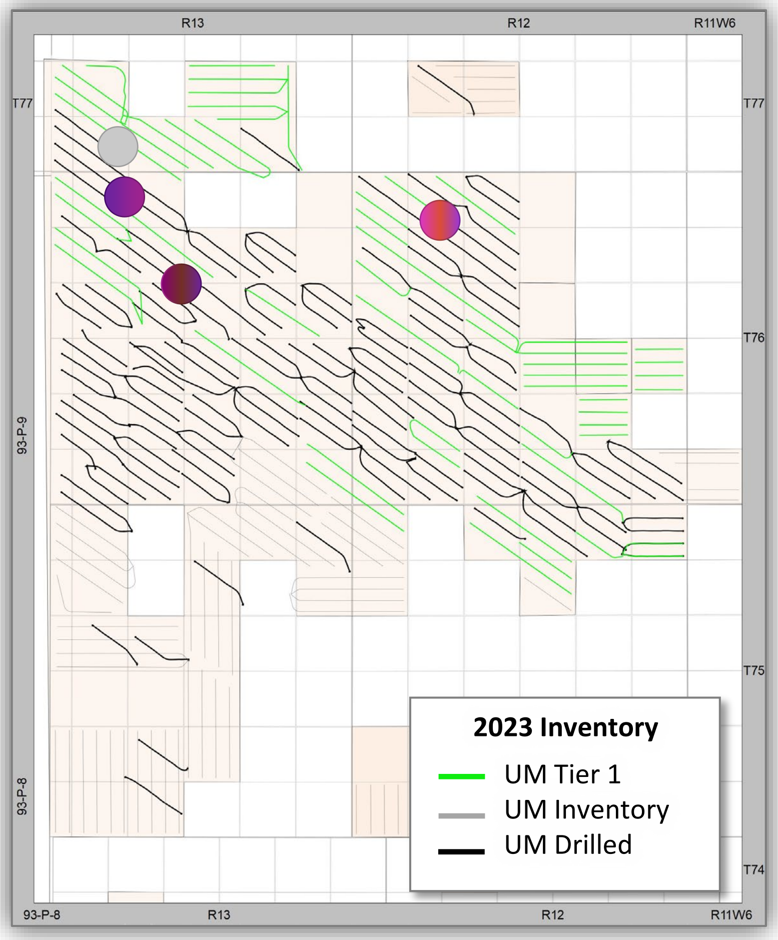
Glacier Performance – Upper Montney Gas Type Curve

Upper Montney Well Performance Results





Type Curve[3] Glacier Upper Montney Gas	
Generic IRR[1,3] (%)	123%
Generic Payout[1,3] (months)	11
Generic NPV10[1,3] ($MM)	$19.5
1 Yr Decline[1,4] (%)	59%
Lateral Length (m)	2,600
Frac Tonnage (T/m)	2.0
IP30[4] mmcf/d	12.7
Gas EUR (bcf)	11.2

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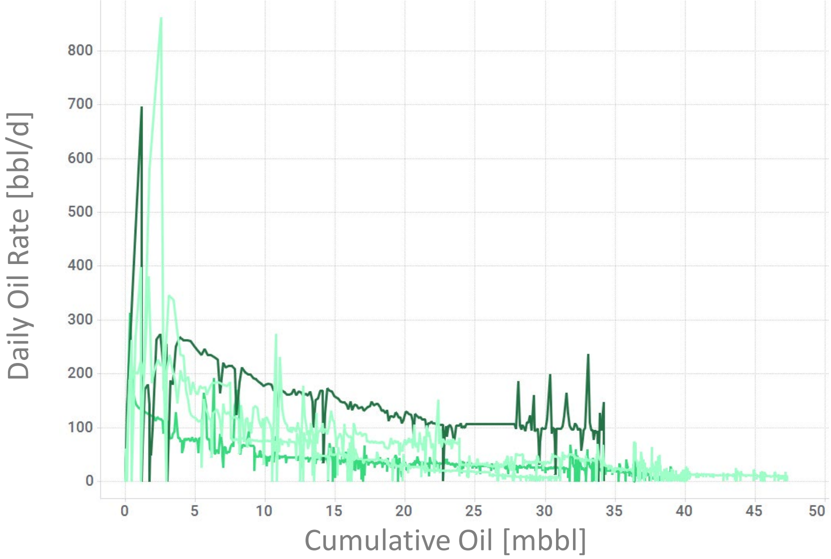
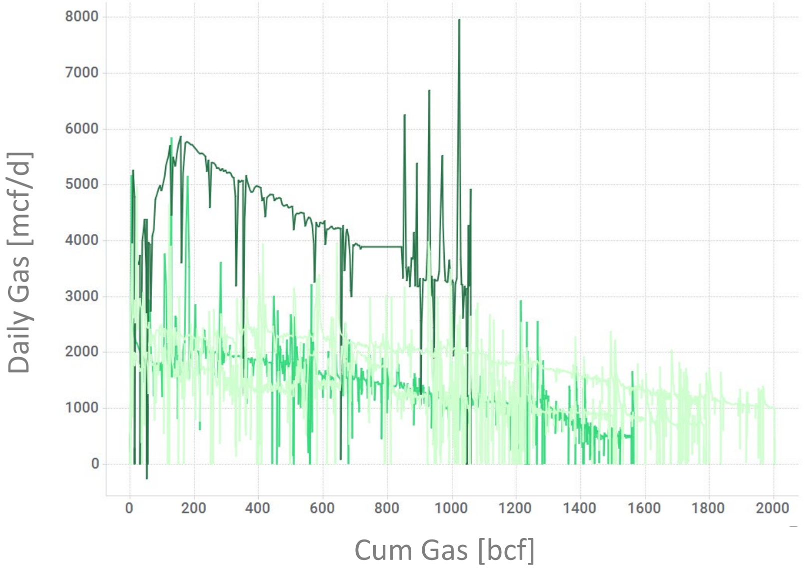
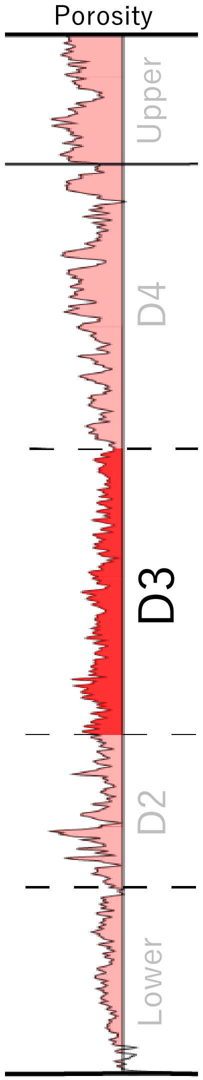
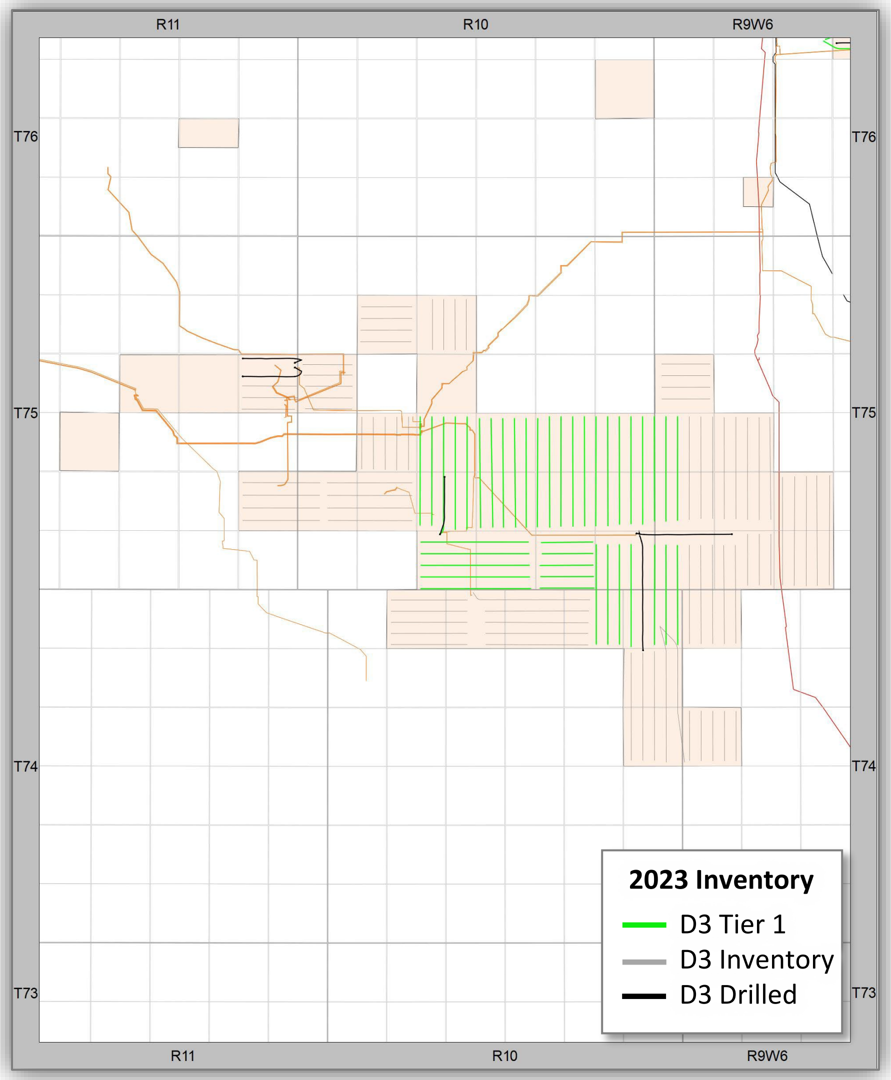
Valhalla Performance - D3 Liquids-Rich Bench Ascending







2023 D3 Inventory Map



D3 Tier 1 inventory early-phase, high liquids development

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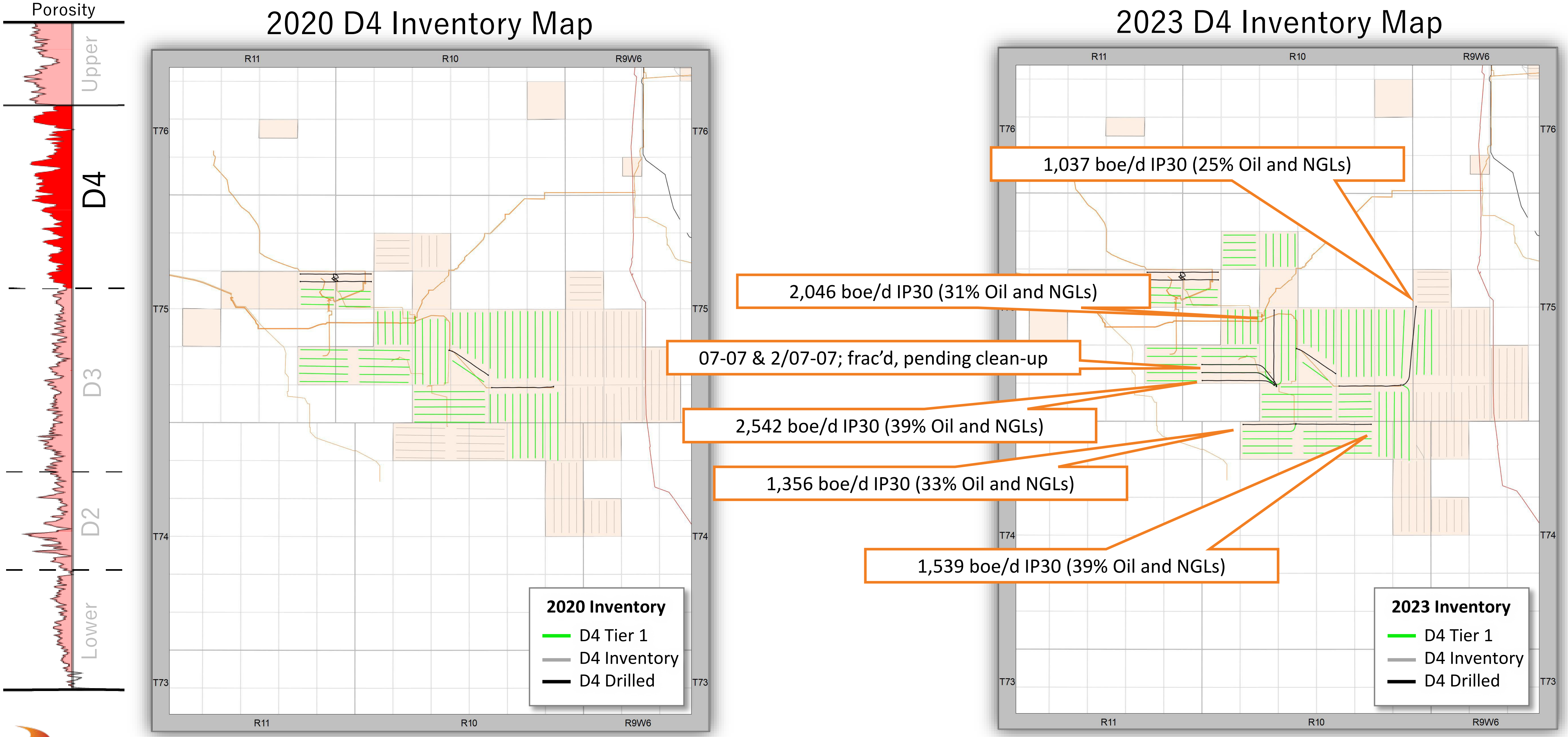
Valhalla Performance – D4 Liquids-Rich Bench Now Top-Tier



Prolific liquids-rich D4 inventory across lands

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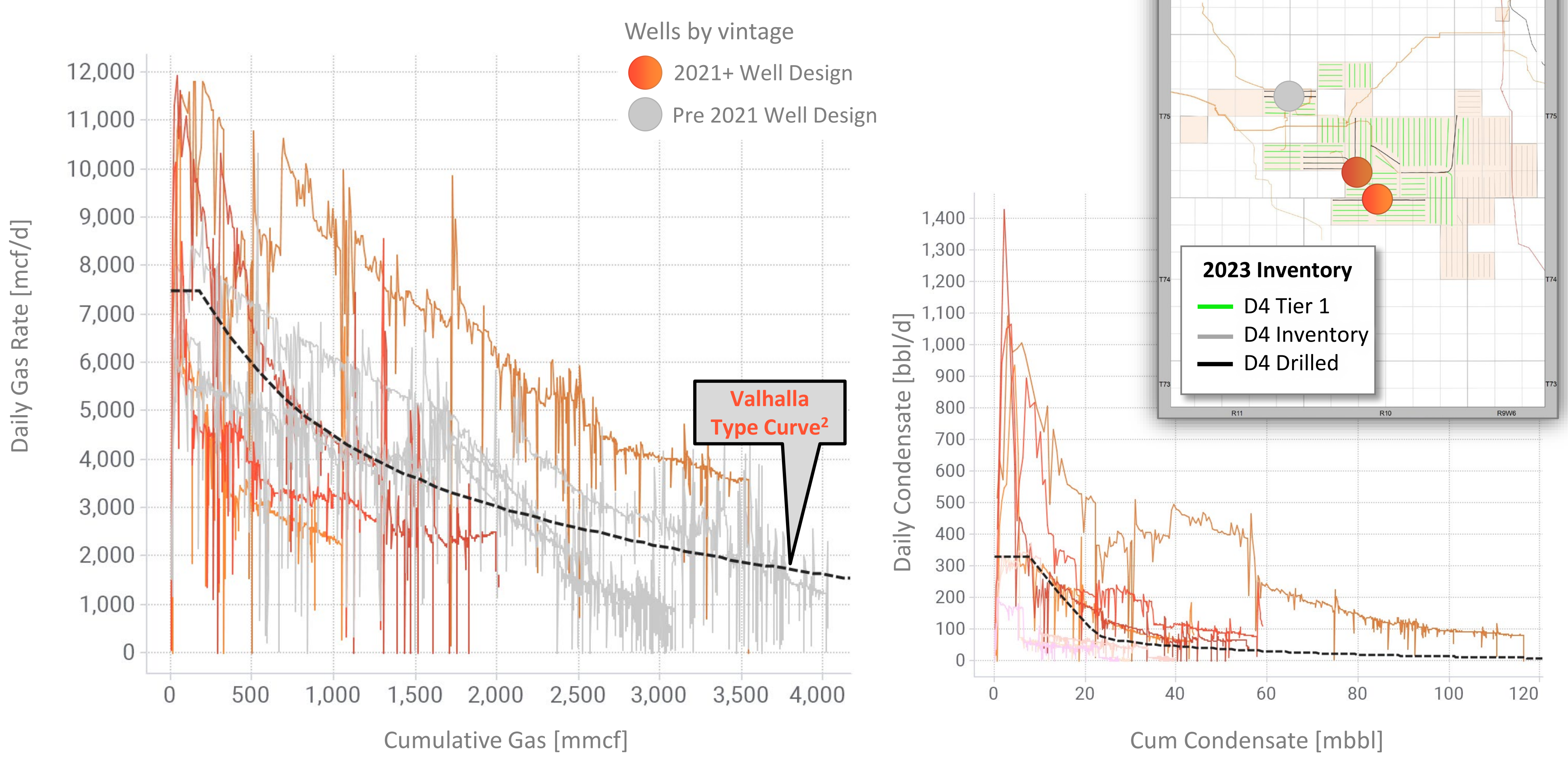
Valhalla Performance – D4 Type Curve

Valhalla Well Performance Results



Type Curve[3] Valhalla D4	
Generic IRR[1,3] (%)	135%
Generic Payout[1,3] (months)	10
Generic NPV10[1,3] ($MM)	$22.3
1 Yr Decline[1,4] (%)	56%
Lateral Length (m)	3,100
Frac Tonnage (T/m)	2.0
IP30[4] (mmcf/d)	7.5
Total Liquids (%)	25%
Total Liquids EUR (mbbl)	157

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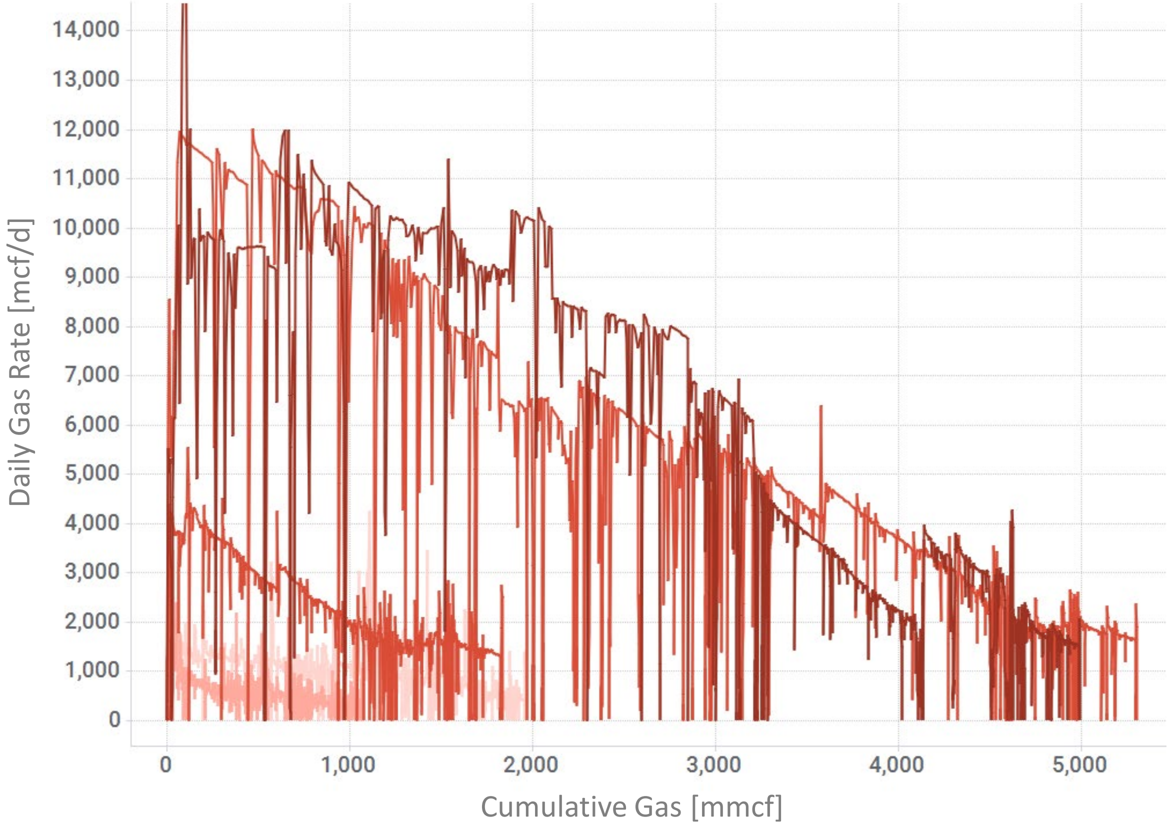
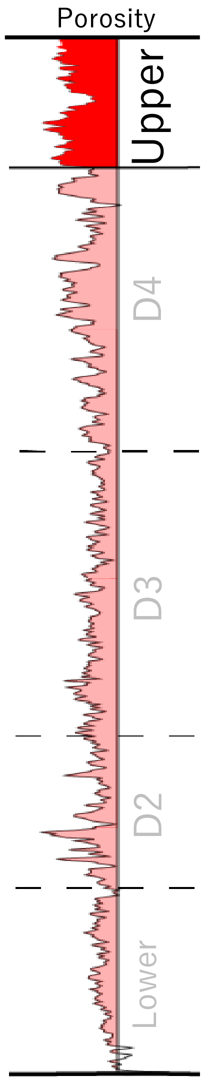
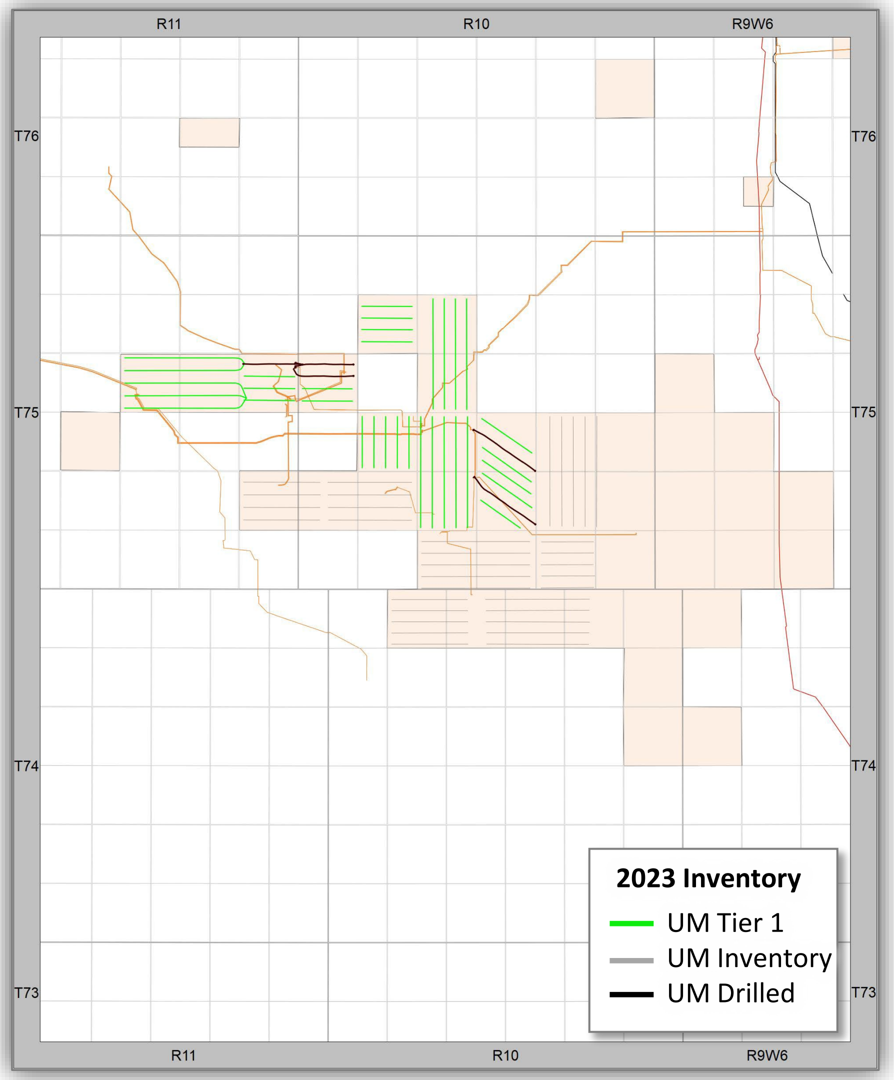
Valhalla Performance – Upper Montney Gas Prolific and Underdeveloped





2023 UM Inventory Map

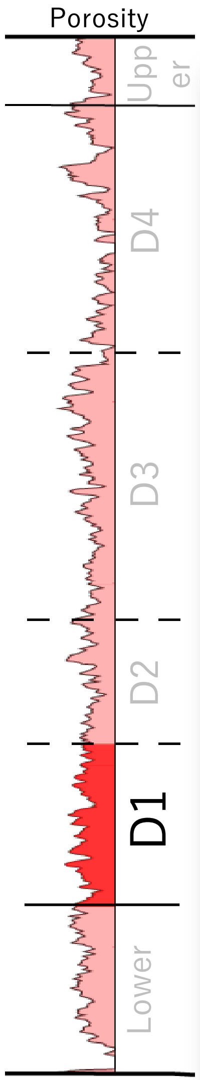


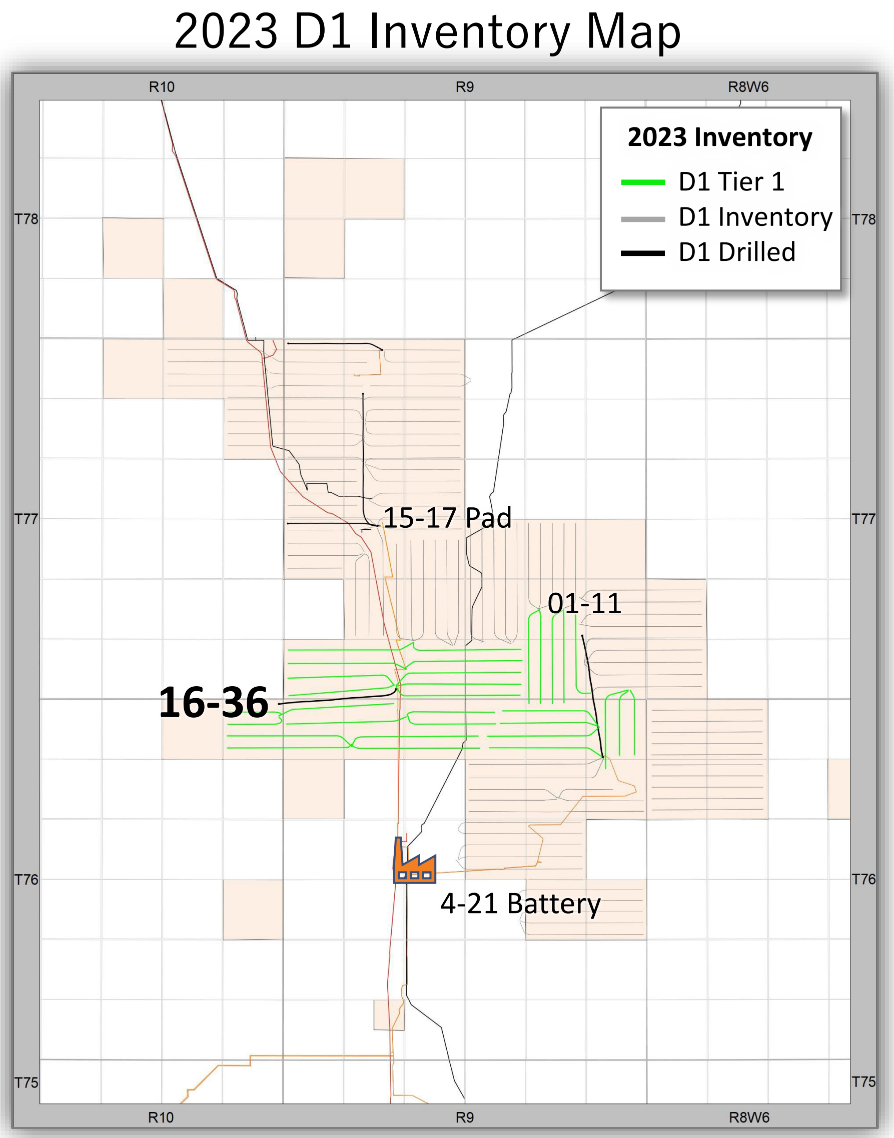
- Early results demonstrated prolific gas; recent activity focused on liquids-rich D3 and D4

Prolific gas inventory stacked with liquids development

Progress Performance – D1 Early Phase Liquids Prize

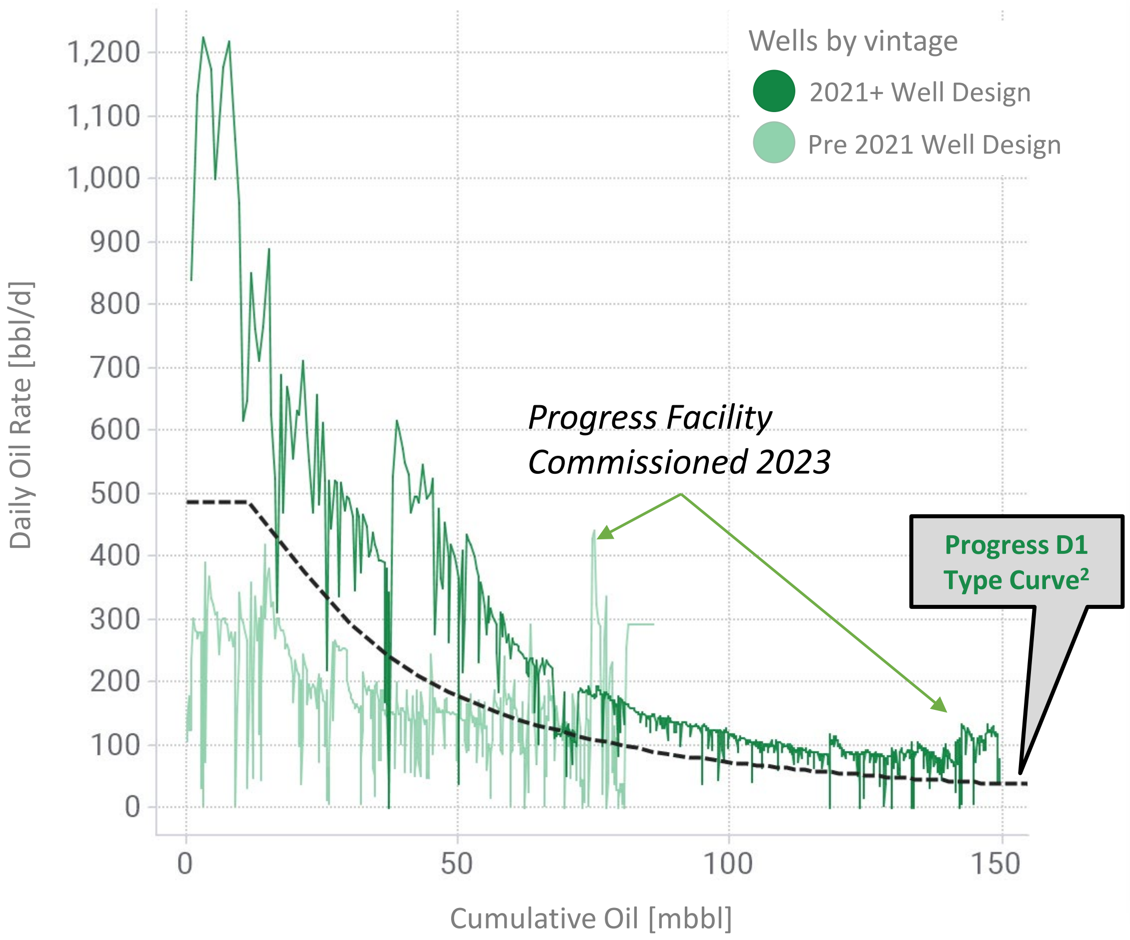
- 16-36 well has produced **2.4 bcf of gas and 200 mbbls** of light oil and NGLs in 30 months
- To date, drilling has been a delineation and land validation campaign subject to consistent facilities constraints
- 4-21 oil battery commissioned in May to alleviate third-party production limits
- Recent 15-17 pad start-up delayed by recent wildfire activity

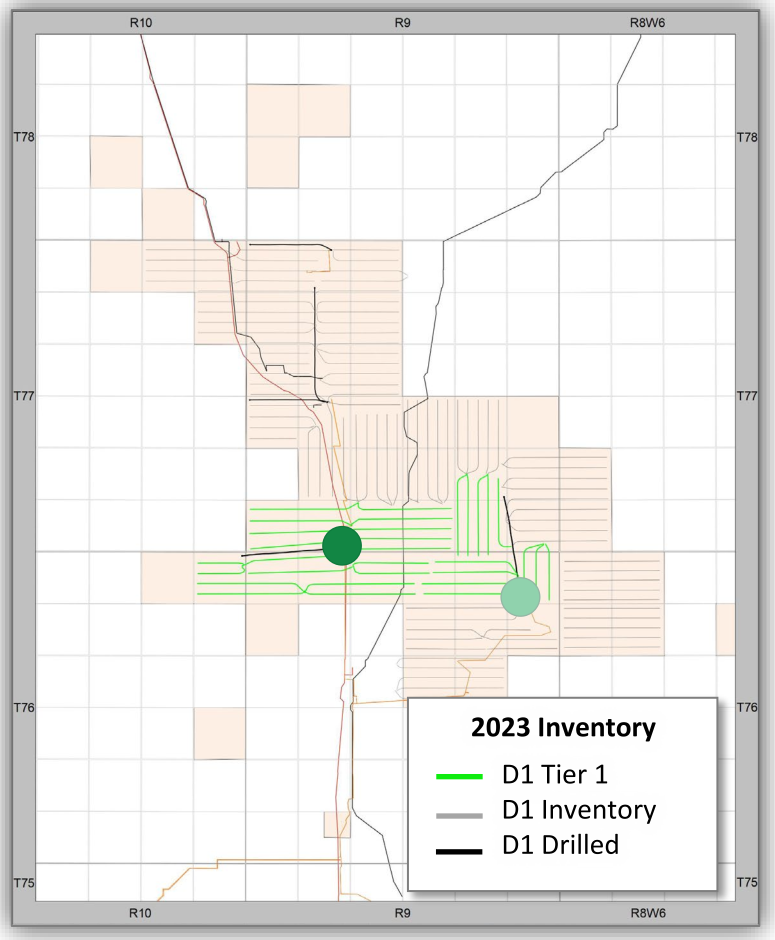




Progress Performance – D1 Type Curve

Progress Well Performance Results





Type Curve[3] Progress D1	
Generic IRR[1,3] (%)	100%
Generic Payout[1,3] (months)	11
Generic NPV10[1,3] ($MM)	$18.9
1 Yr Decline[1,4] (%)	78%
Lateral Length (m)	2,500
Frac Tonnage (T/m)	2.0
Oil IP30[4] (bbl/d)	487
Total Liquids (%)	45%
Total Liquids EUR (mbbl)	330

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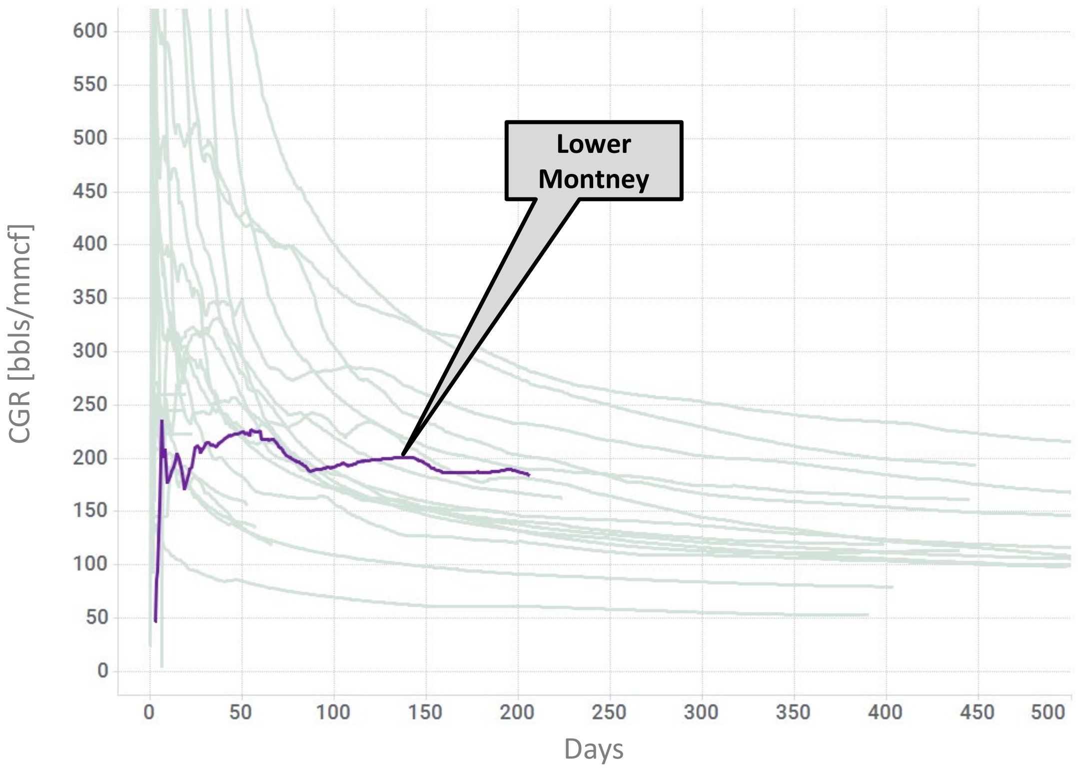
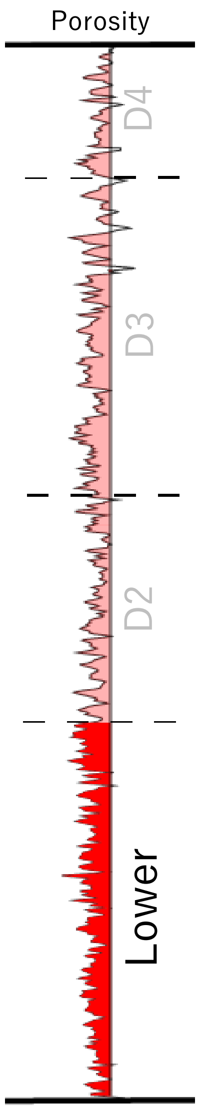
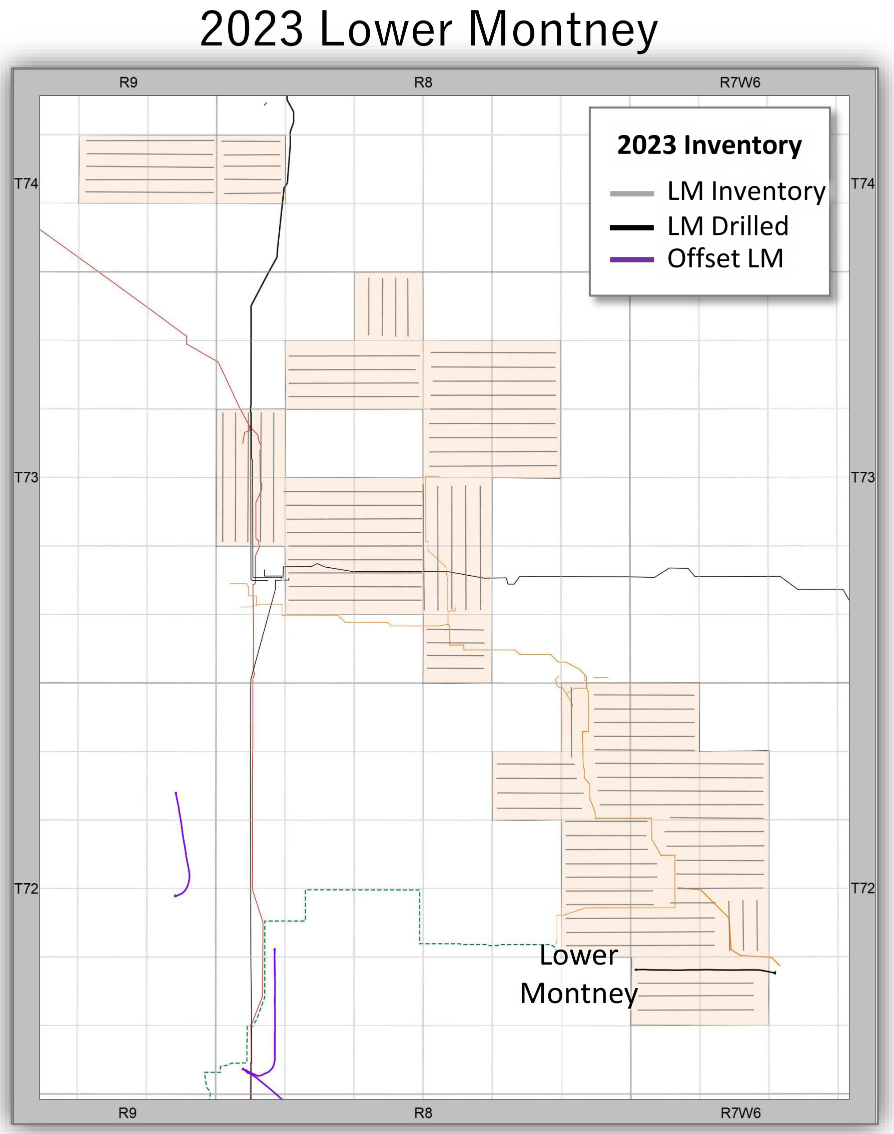
Inventory – Wembley Lower Montney

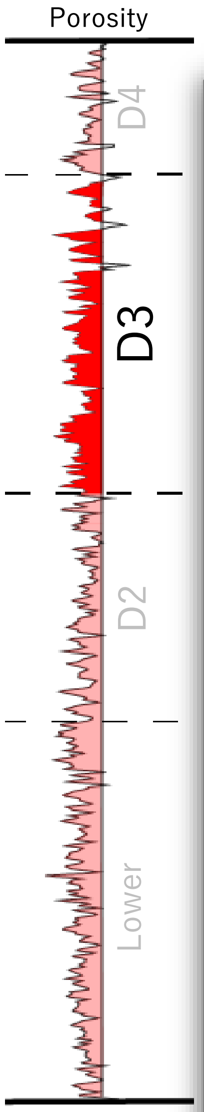


- Early-stage evaluation; additional development and delineation required prior to full development

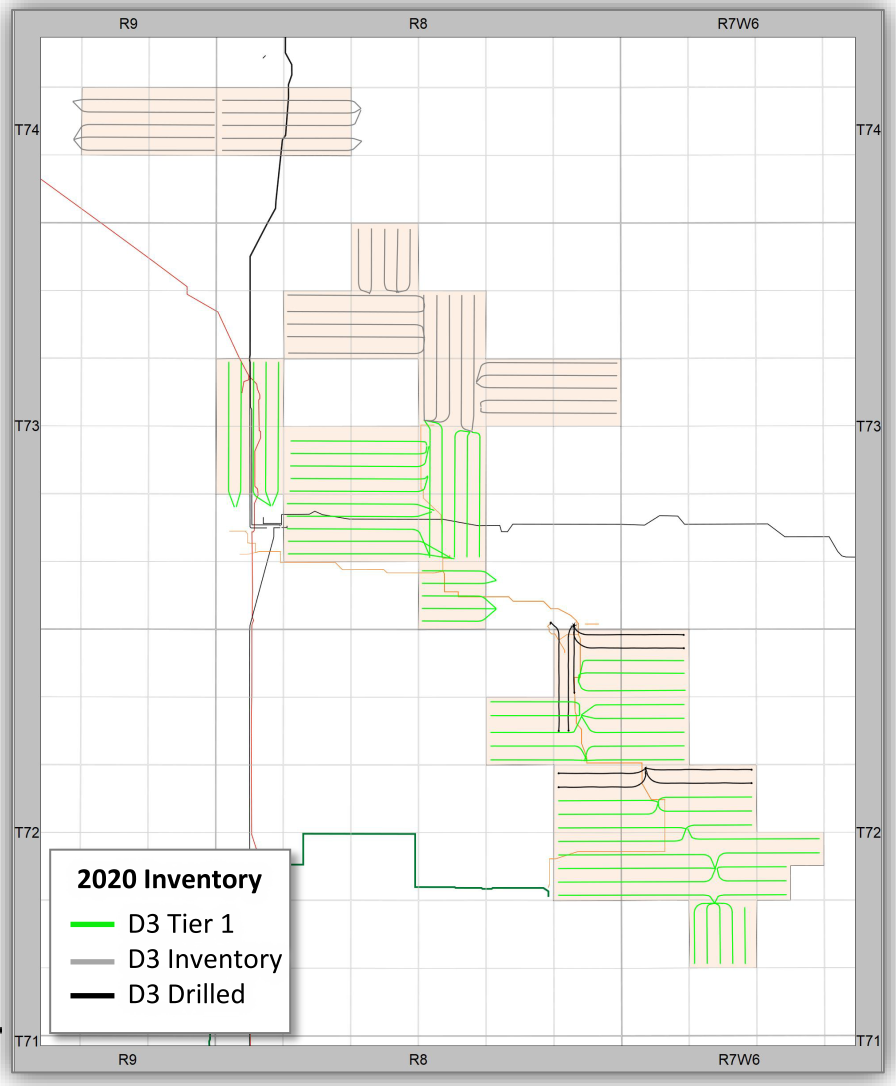




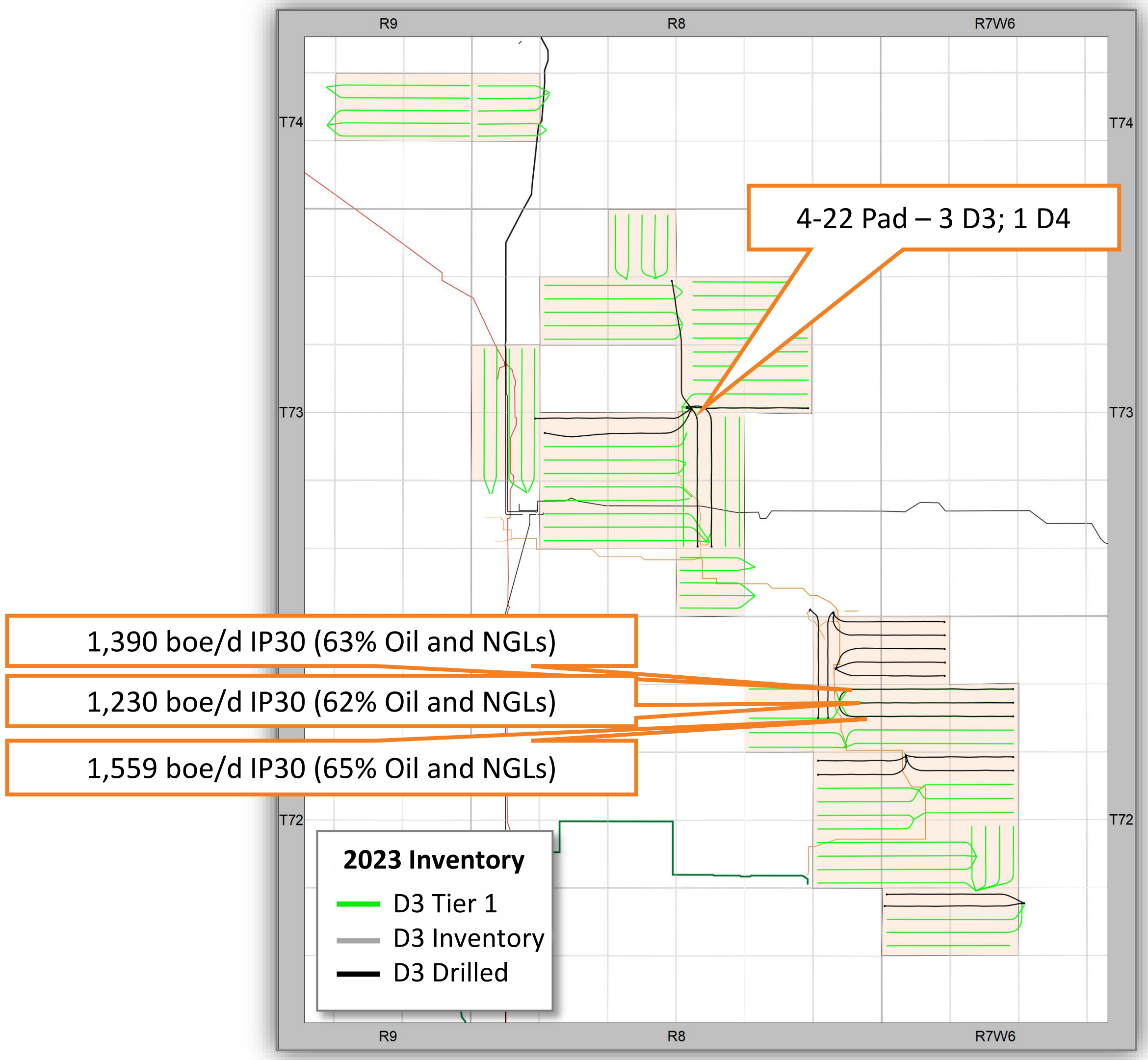
Inventory – Wembley D3



2020 D3 Inventory Map



2023 D3 Inventory Map



D3 Tier 1 inventory validated across entire land base

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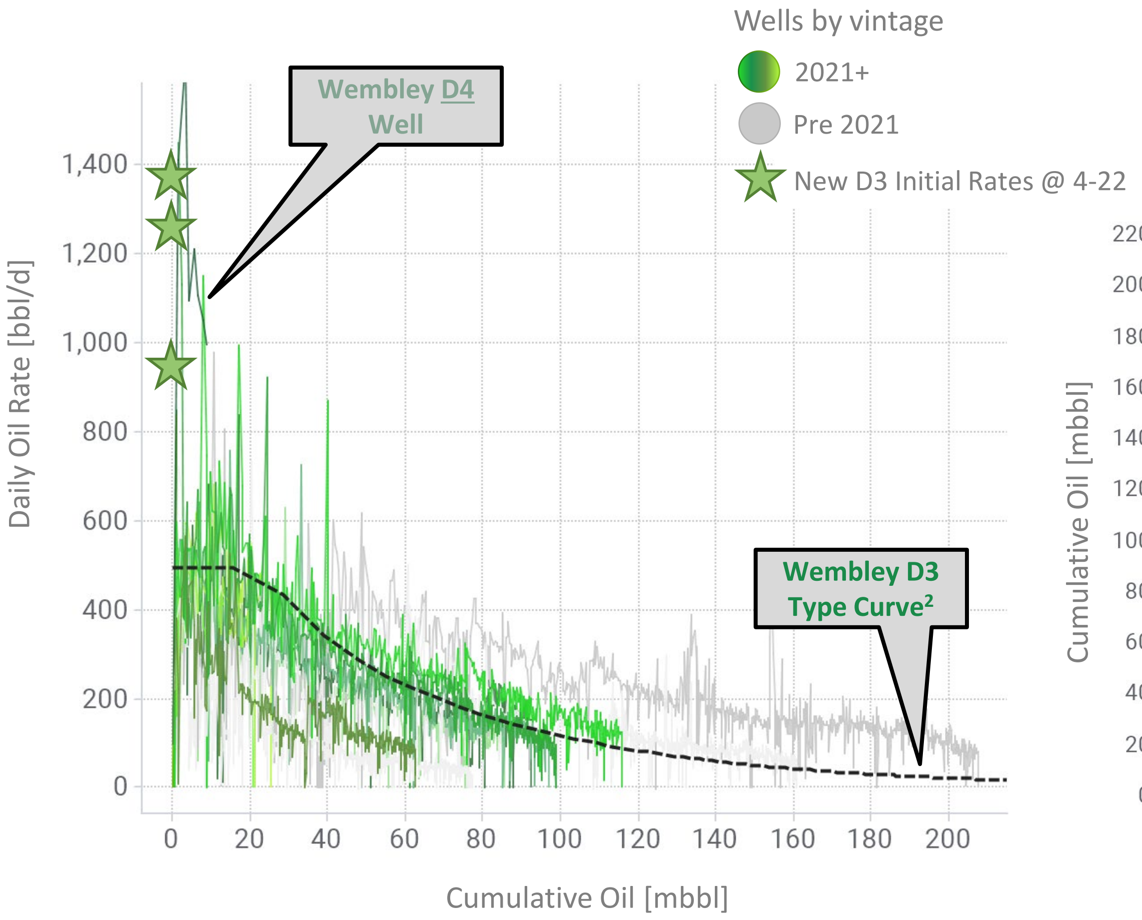
Wembley D3 Type Curve Summary

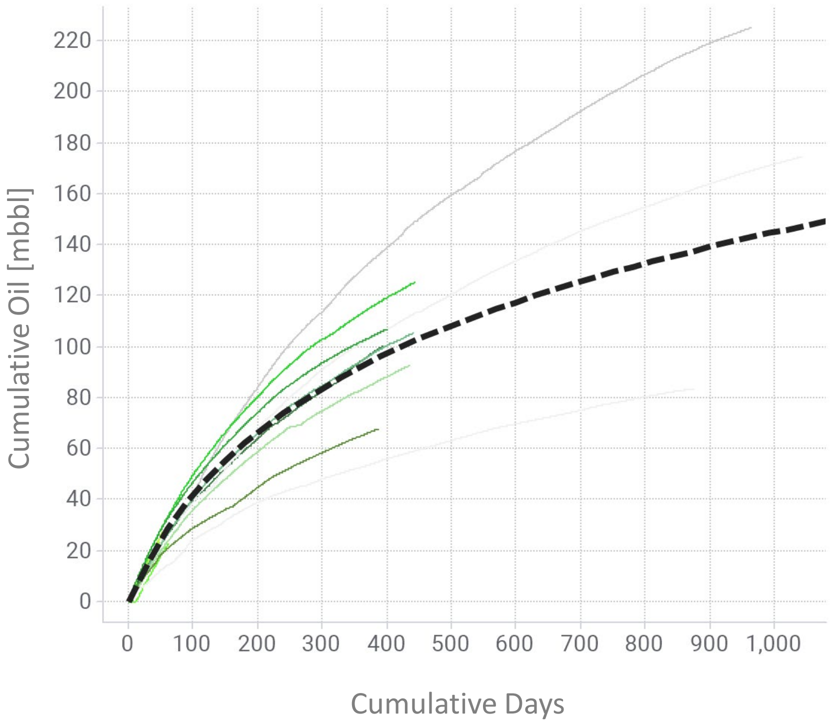
Wembley Well Performance Results



D3 Wells deliver 100 mbbls oil in ~1 year

Payout in 9 months

High oil inventory density via stacked bench development



Type Curve[3] Wembley D3 Oil	
Generic IRR[1,3] (%)	123%
Generic Payout[1,3] (months)	9
Generic NPV10[1,3] ($MM)	$18.6
1 Yr Decline[1,4] (%)	75%
Lateral Length (m)	3,000
Frac Tonnage (T/m)	2.0
Oil IP30[4] (bbl/d)	497
Total Liquids (%)	57%
Total Liquids EUR (mbbl)	292

1. See “Specified Financial Measures” in Advantage’s MD&A on page 34 for the year ended December 31, 2022 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.
2. Management estimate. Refer to the Advisory in this presentation for material assumptions and risk factors.
3. Economic calculations based on strip pricing assumptions: WTI US$/bbl (2023–$73, 2024–$67, 2025–$65), AECO $CDN/GJ (2023–$2.36, 2024–$2.81, 2025–$3.49), FX $US/$CDN (2023–0.74, 2024–0.74, 2025–0.74). Well payout is calculated from onstream date. Type curves assume October 2023 onstream.
4. Calculated using Calendar Daily Rate.

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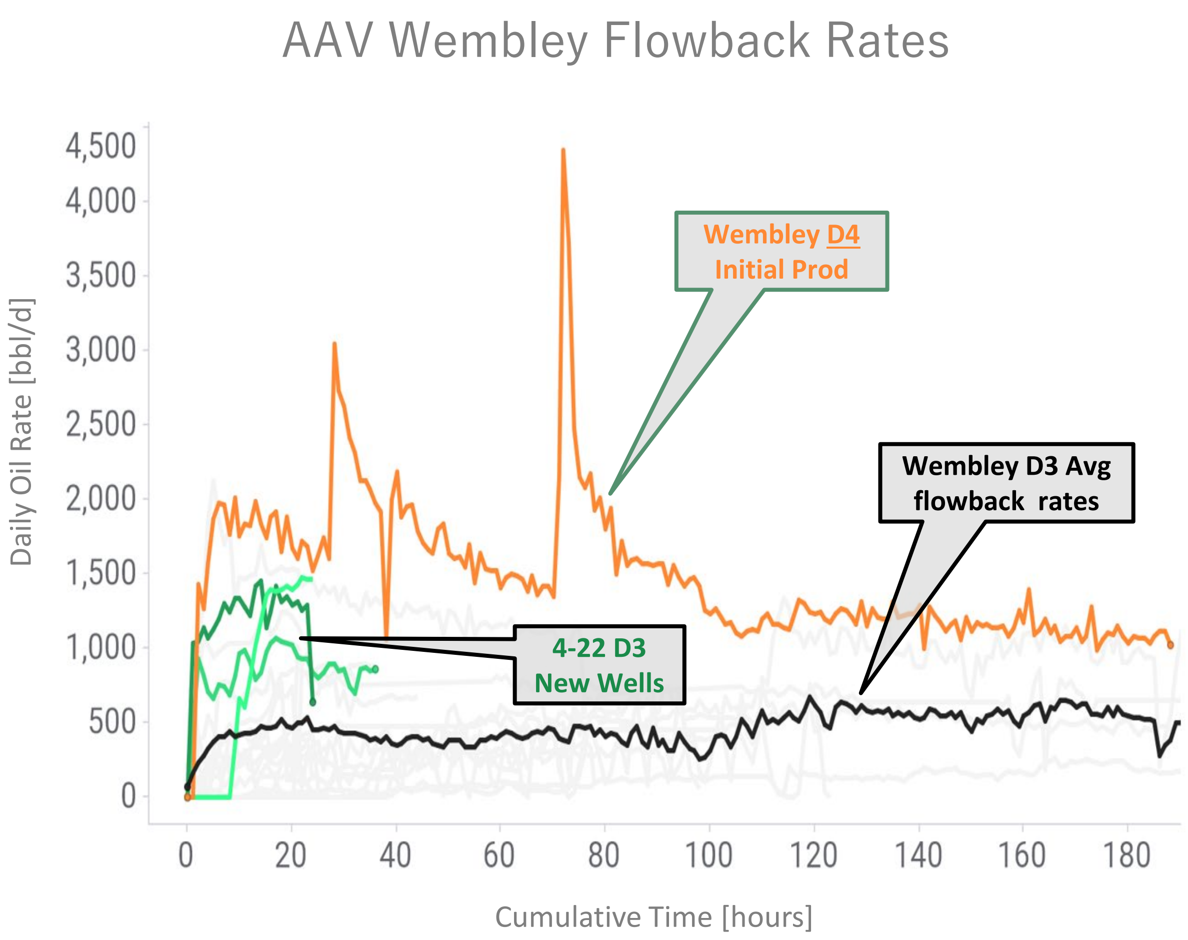
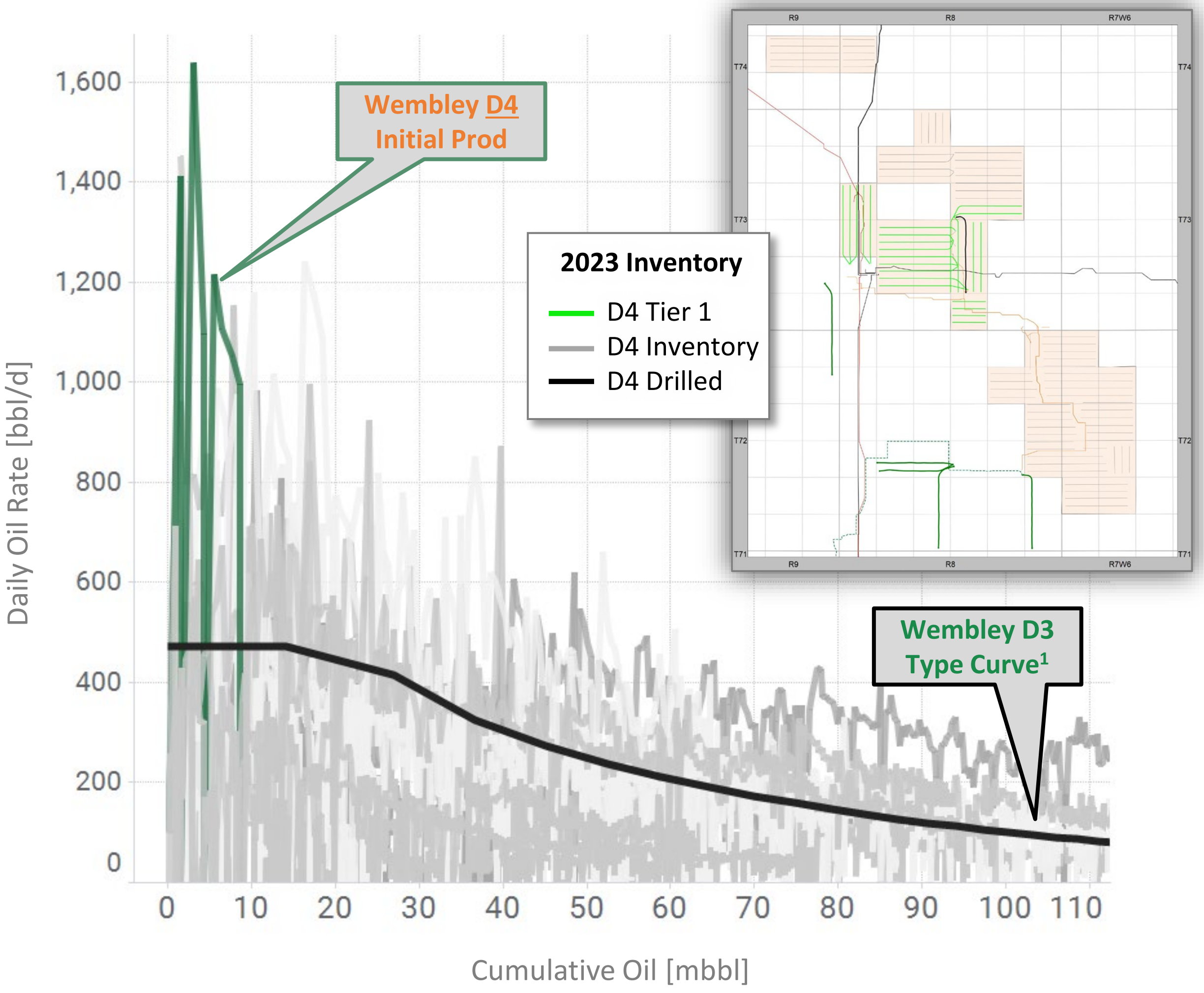
Wembley 4-22 Pad Production Results – D3 and D4





1. Management estimate. Refer to the Advisory in this presentation for material assumptions and risk factors.

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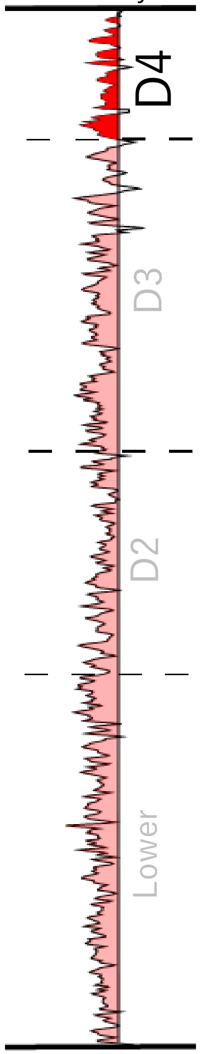
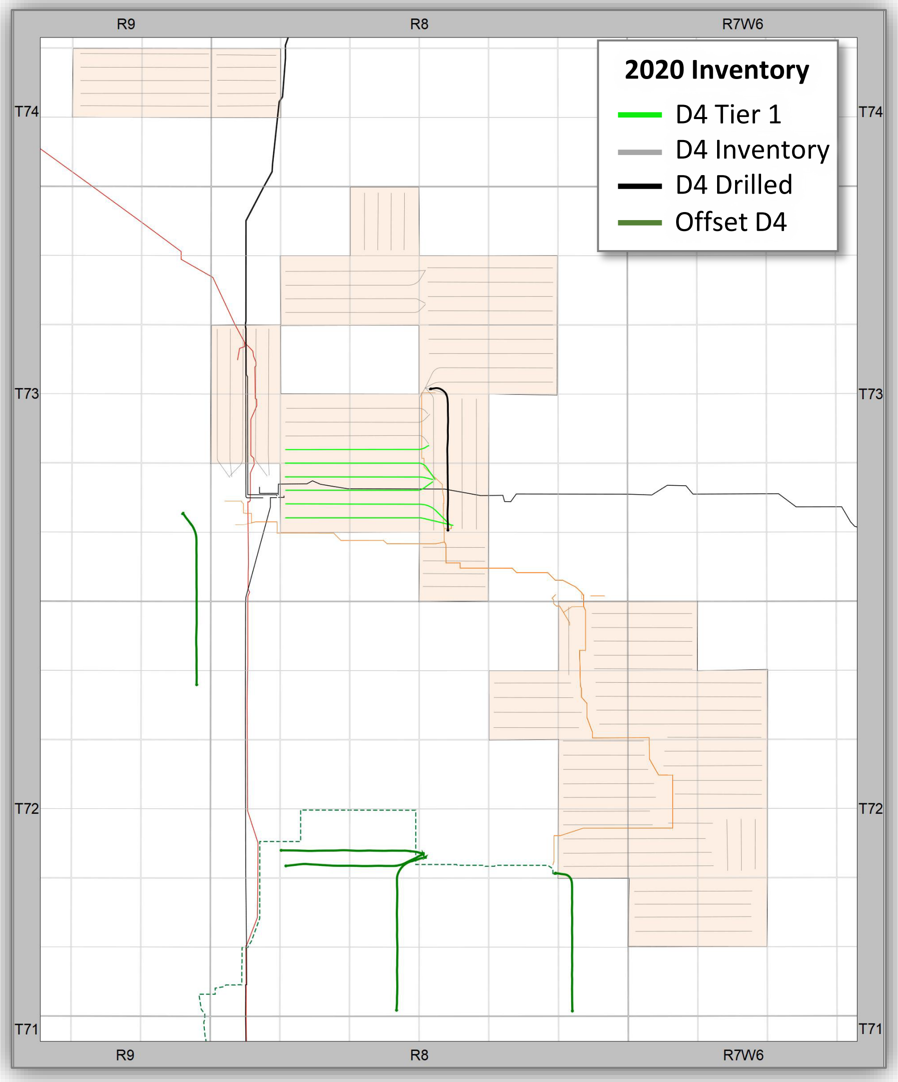
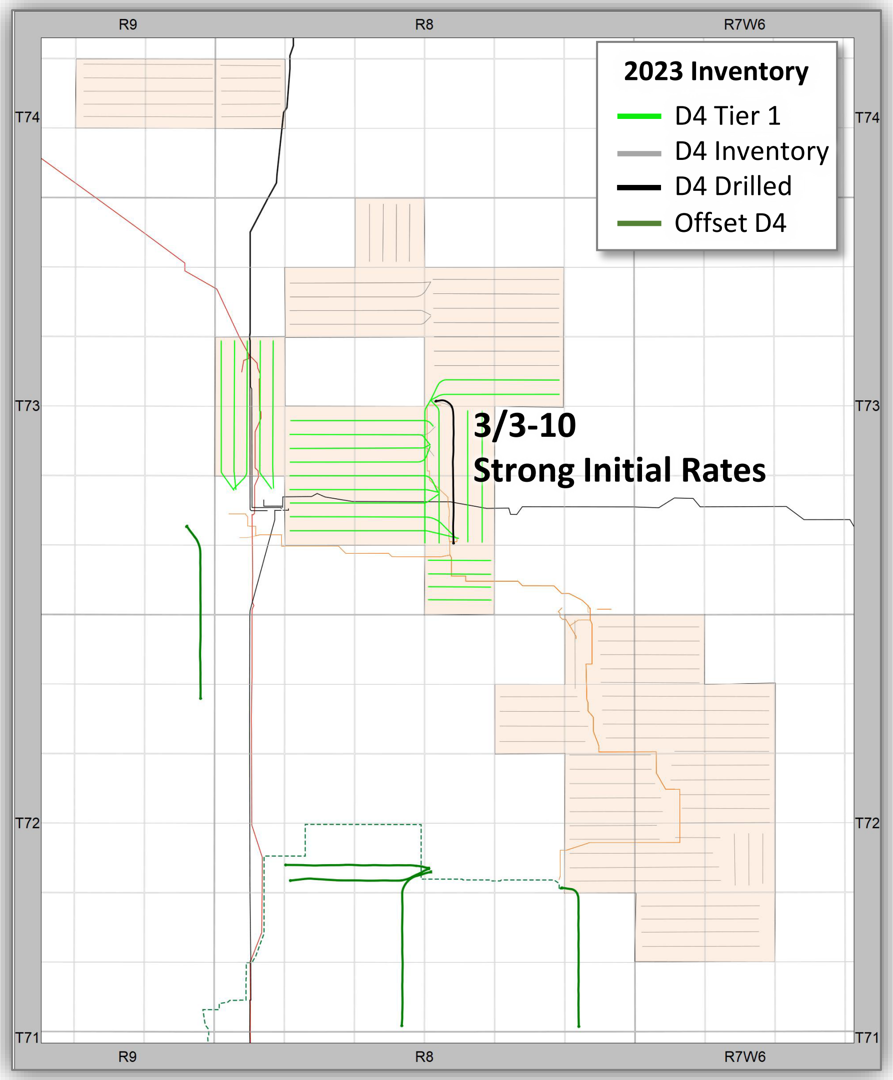
Inventory - Wembley D4 Early Development Phase



2020 D4 Inventory Map



2023 D4 Inventory Map



25 D4 Tier 1 inventory locations validated on North Wembley

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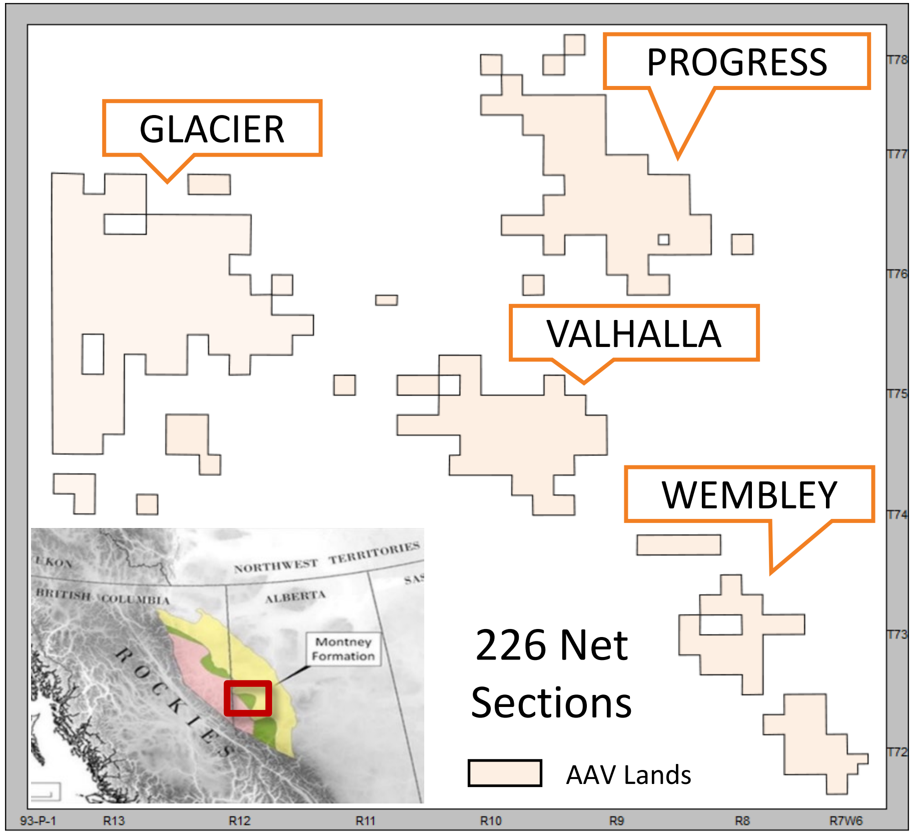
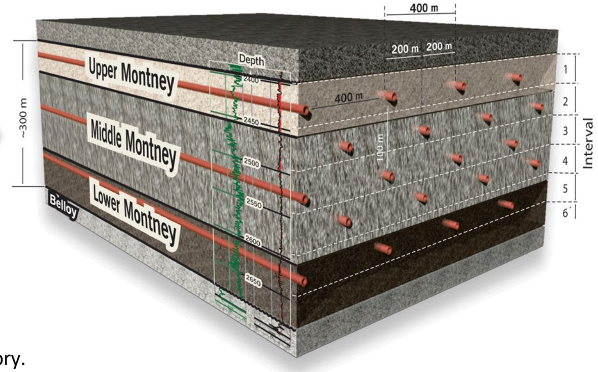
Summary: Deep Inventory of Gas, NGLs and Oil

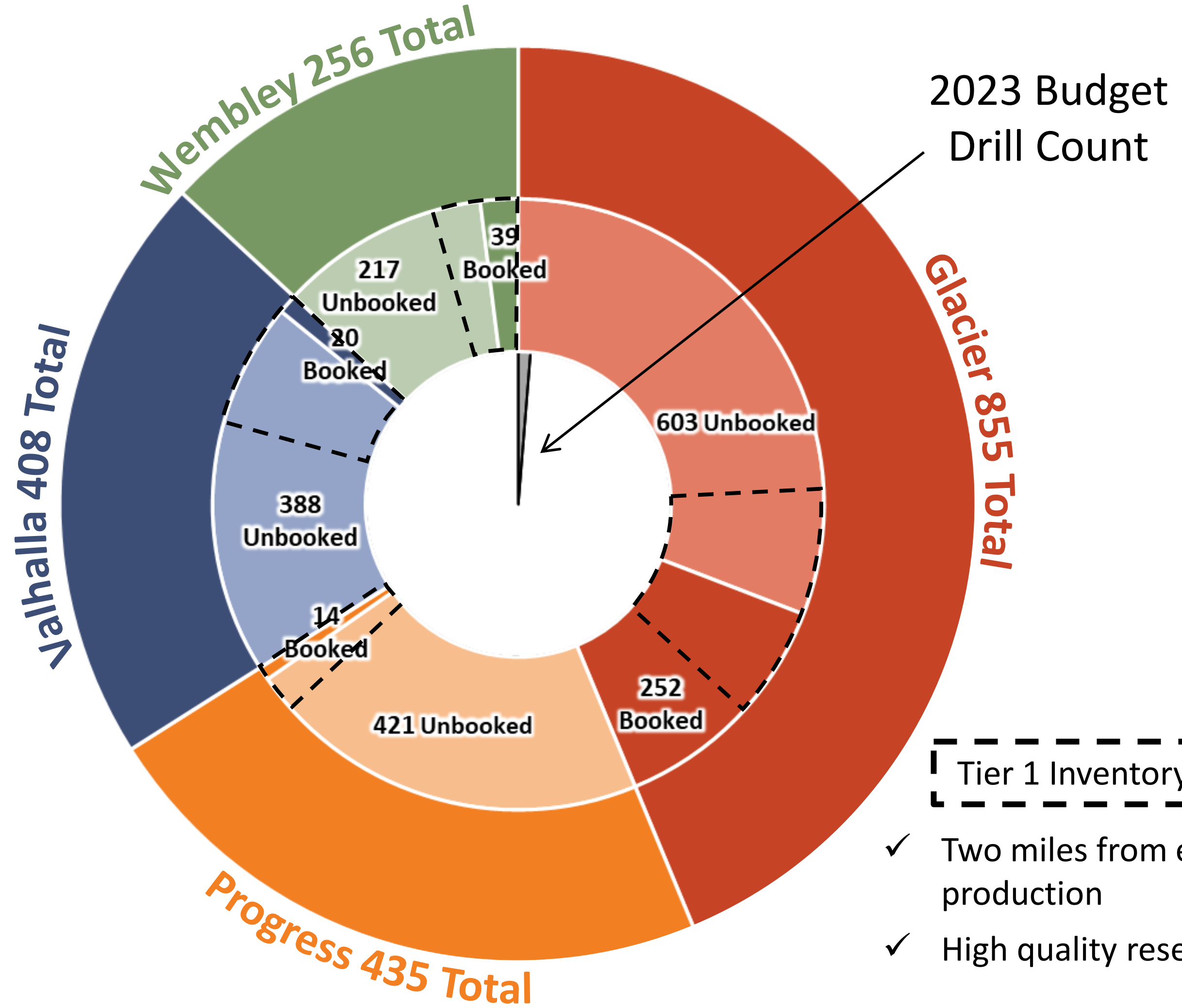


Liquids-Rich Middle Montney



Deep Inventory (1)(2)

Tier 1 Inventory – 20 Years | Booked Inventory – 10 Years | Unbooked Inventory - ~50 Years



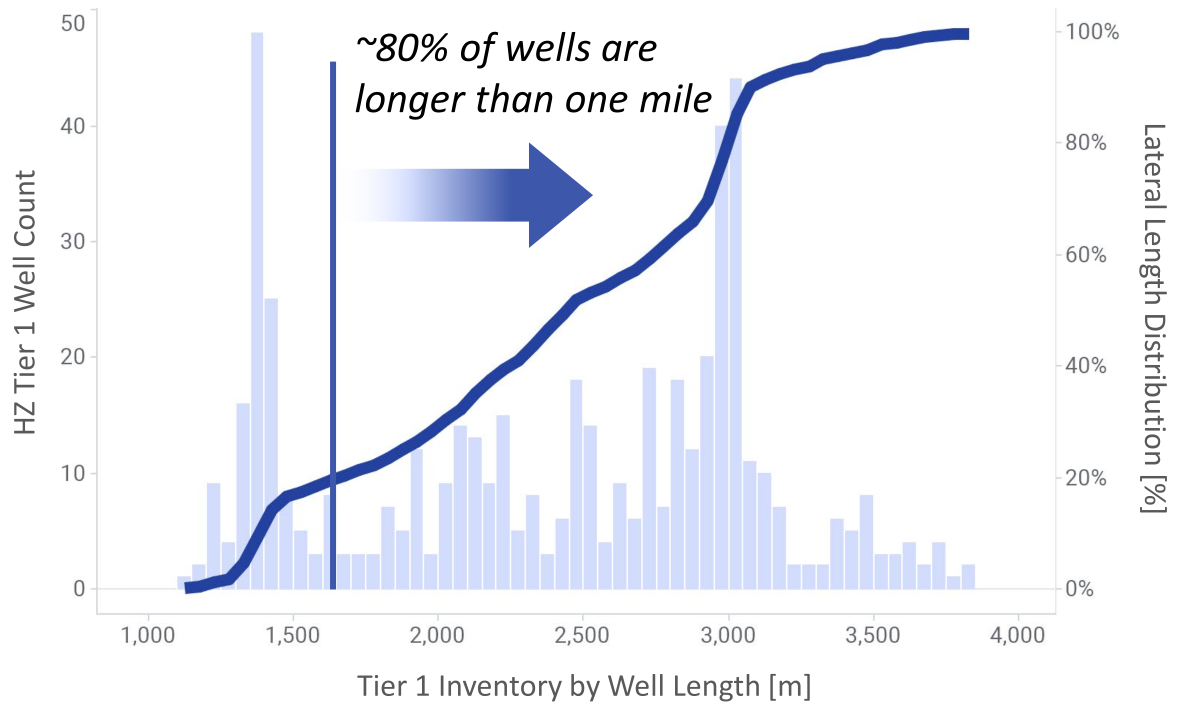
Tier 1 Inventory

- ✓ Two miles from existing production
- ✓ High quality reservoir

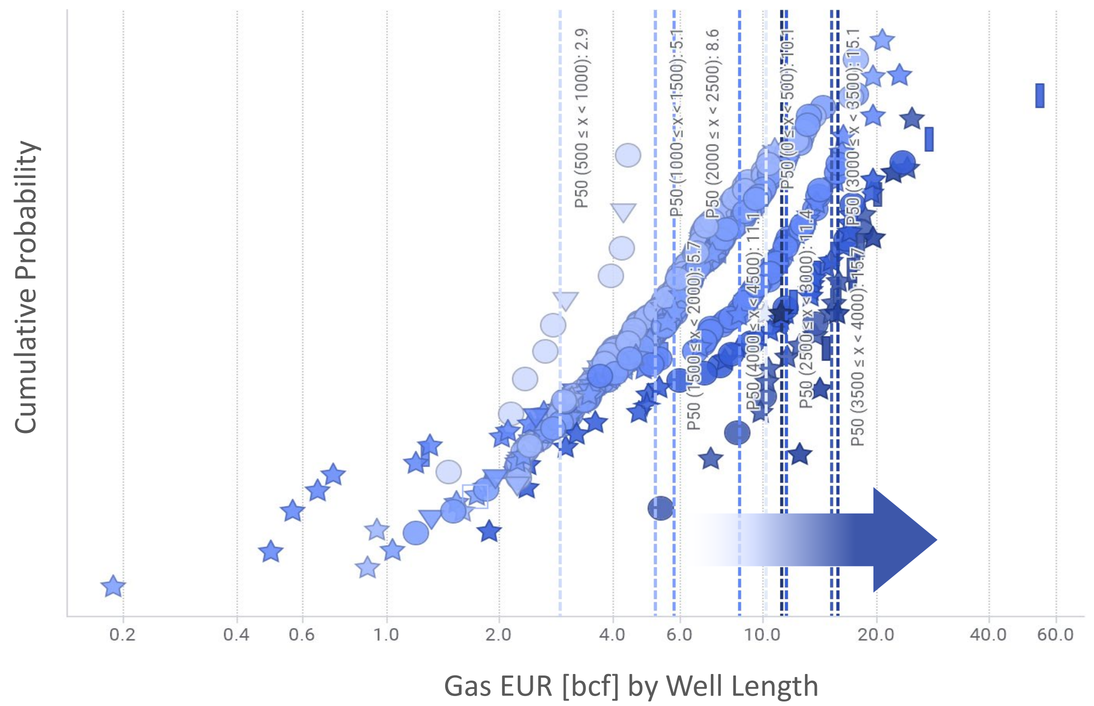
1. Management Estimates. Refer to Advisory.
2. Based on Sproule December 31, 2022 Reserves Report. Undeveloped 1P of 272 wells and Undeveloped 2P of 325 wells. See Advisory.

Tier 1 Inventory: Weighted to Long Wells

Tier 1 Inventory by Well Length



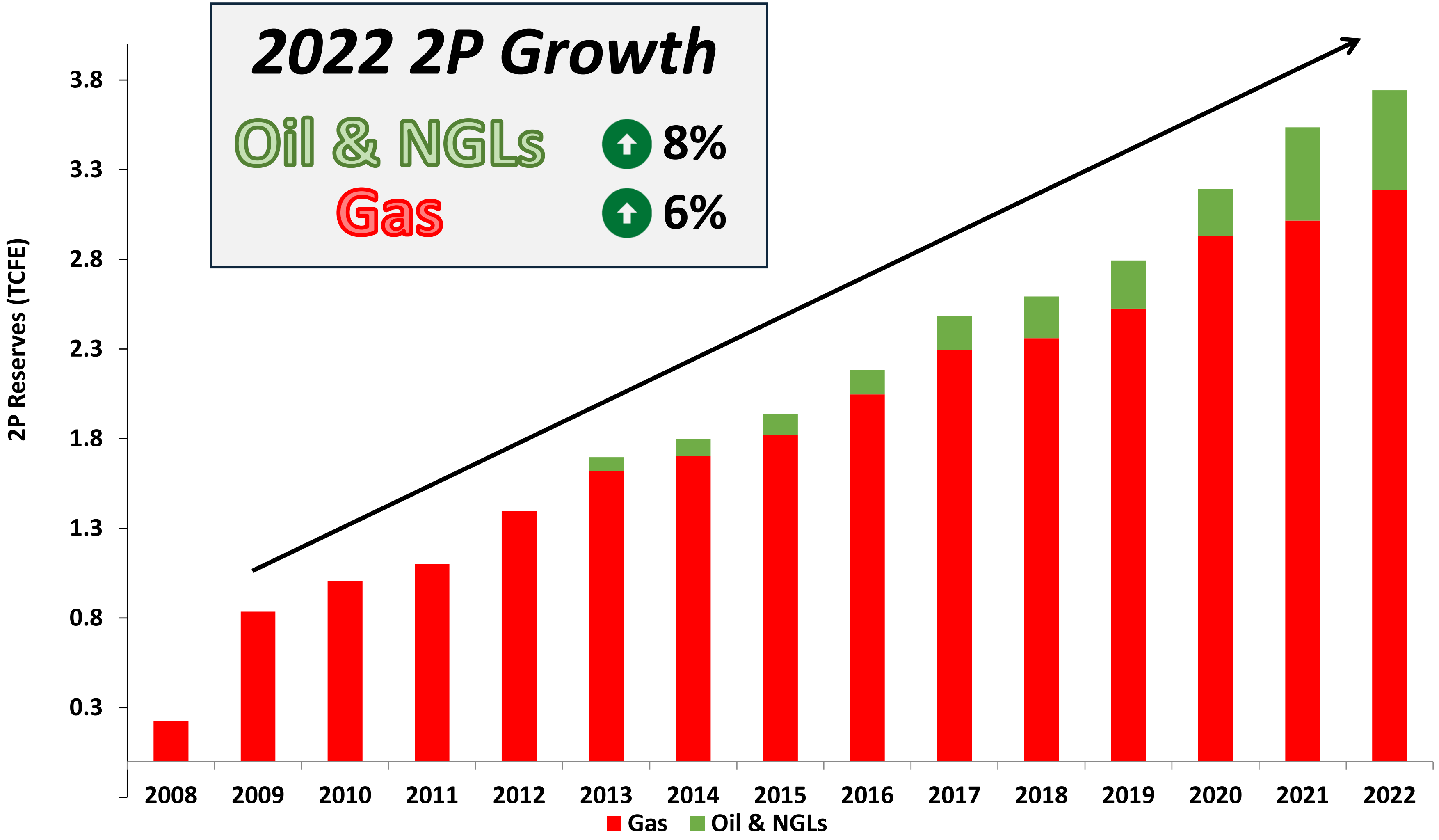
Gas EUR (bcf) by Well Length



Well performance strongly influenced by lateral length, optimized frac execution, and interwell spacing

Advantage's Tier 1 inventory land base is <u>heavily weighted to longer laterals</u> on a contiguous land asset

Steady Year/Year Reserve Growth



Consistent, predictable, organic growth

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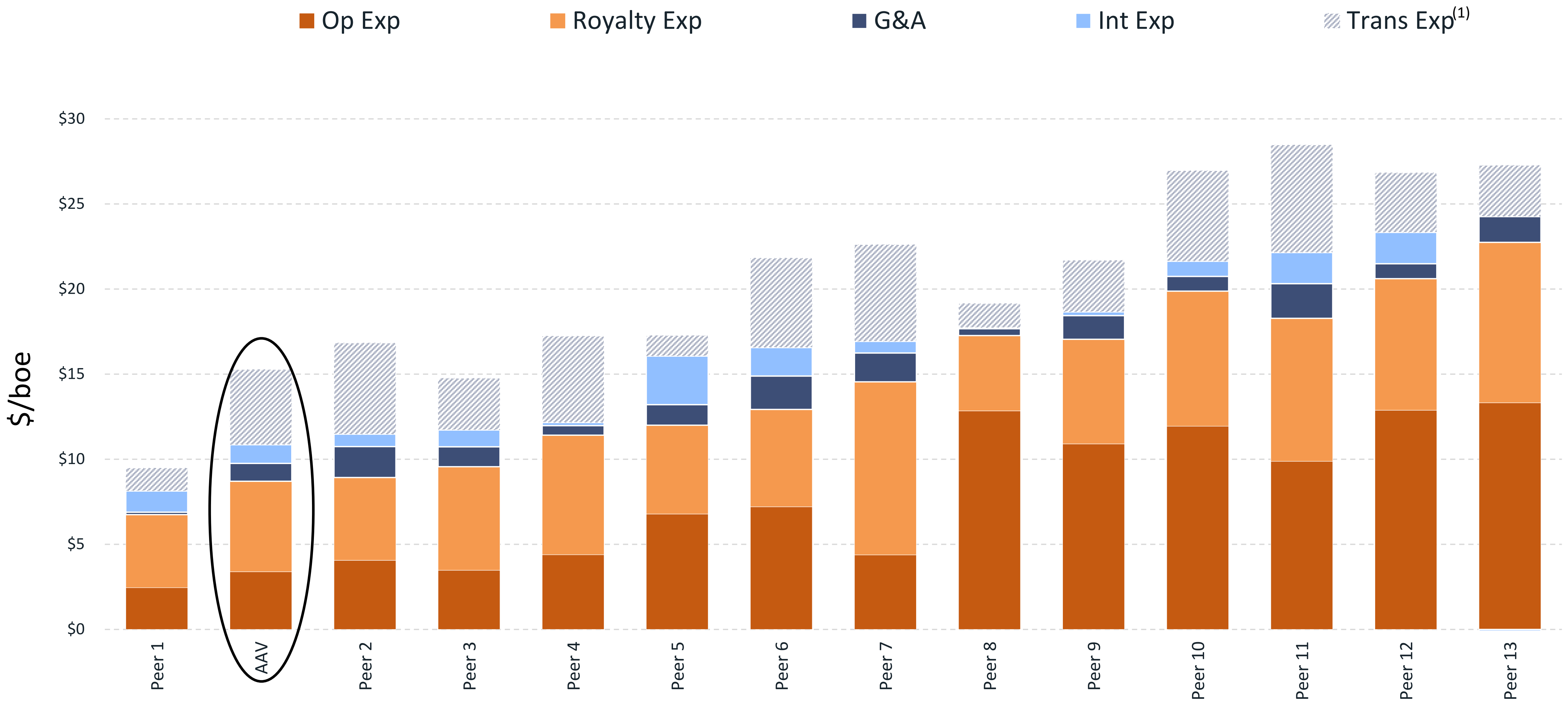
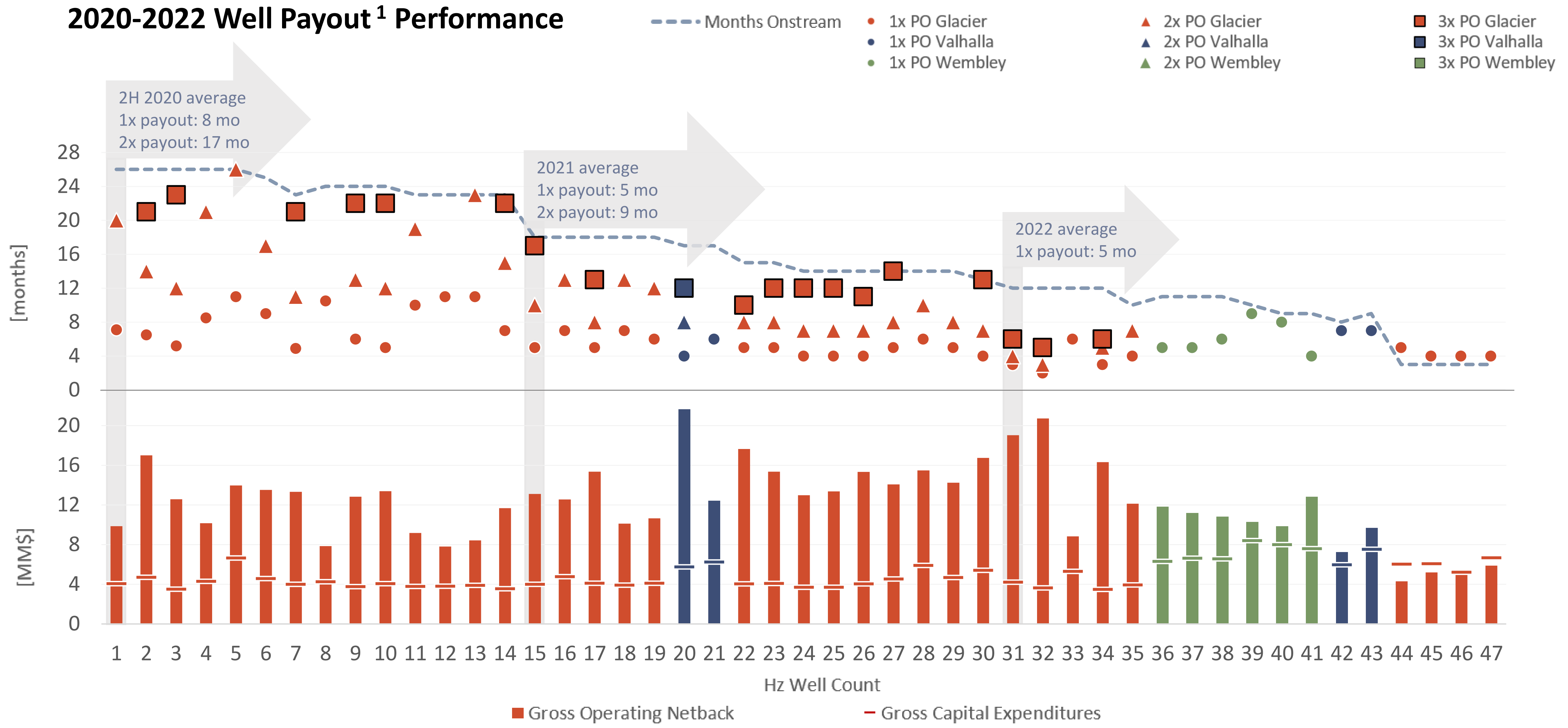
Cost Control

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



1. Transportation expense is not a typical cost as it is generally associated with accessing higher priced markets.
2. Source: Scotiabank, April 15, 2023. Cash costs for the year ended December 31, 2022.

Since 2020 - All Wells Have Ranged From 2 to 11 Months Payout[1]



1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 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.

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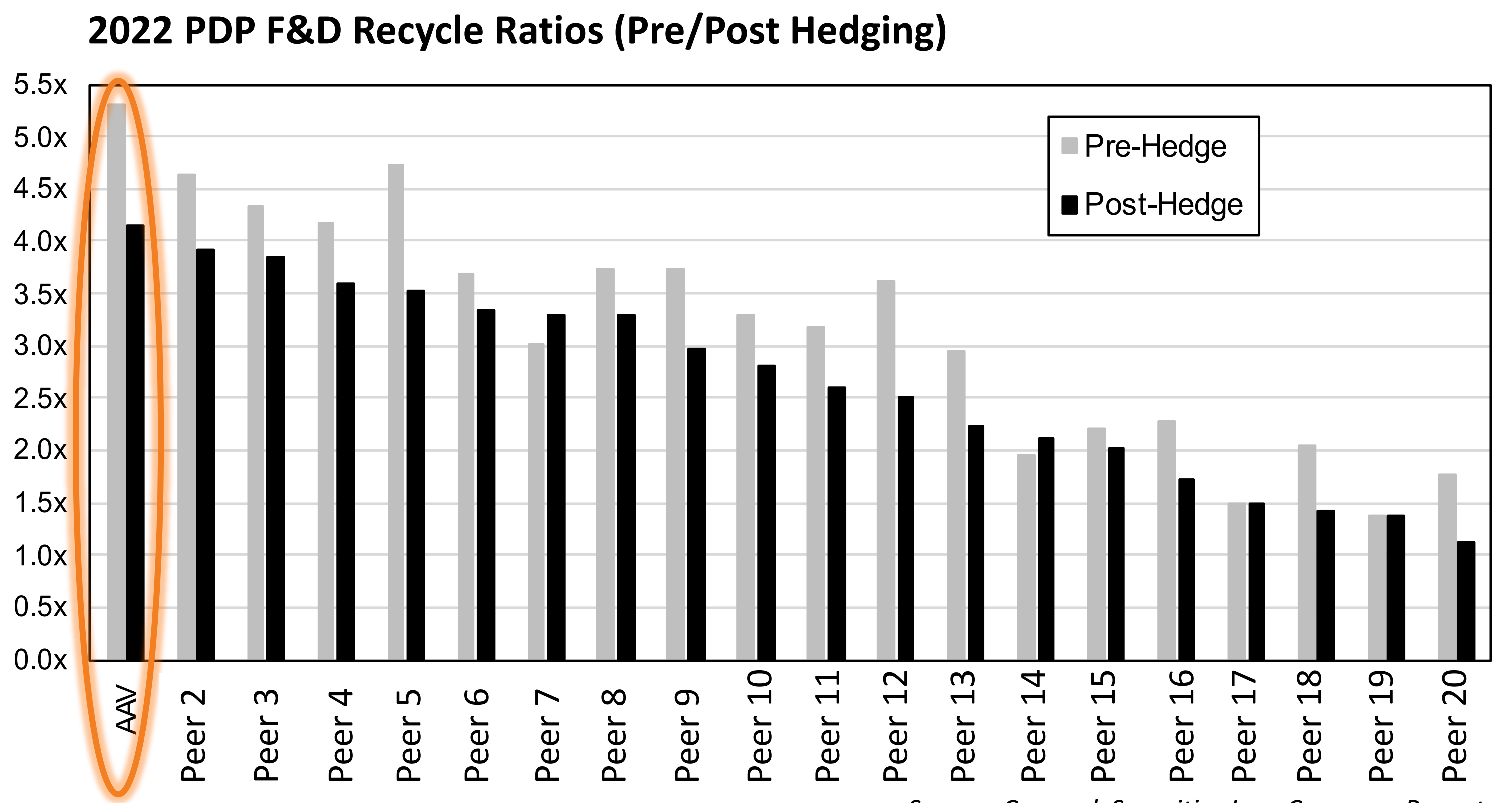
The Low-Cost Producer Wins



Source: Cormark Securities Inc., Company Reports.

Advantage generated best-in-class recycle ratios driven by its low cost structure including a proven track record of efficient PDP reserve additions

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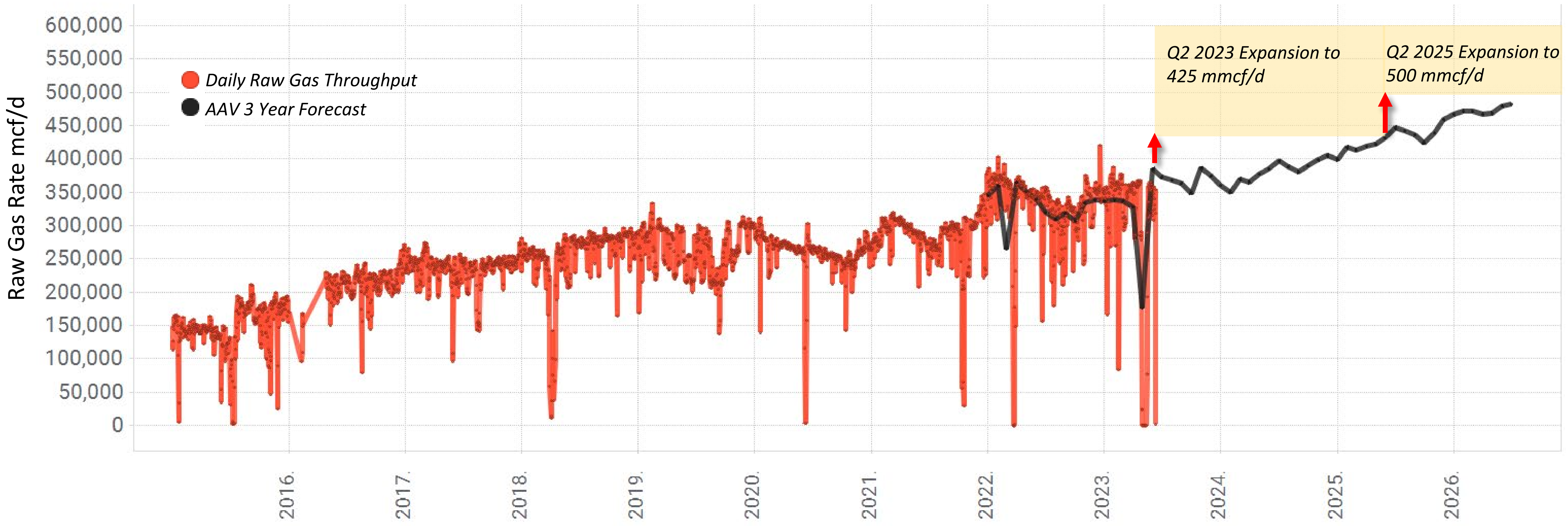
Three Year Forecast Overview

AAV History and Three-Year Forecast(2)

AAV Glacier-Complex Raw Gas Production History[1]



Three-year plan integrates staged infrastructure growth

1. Production volumes shown are gross raw gas volumes at Glacier plant inlet, excludes all Wembley gas volumes.
2. Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news release dated December 1, 2022 including advisories in the press release for material assumptions and risk factors. 2024, 2025 and 2026 are for illustration purposes only and are subject to a number of factors including 2022/23 results.

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Infrastructure Expansions - Leveraging off Existing Sites & Design

Pre-planned expansion at Glacier to 425 mmcf/d utilizing Plug & Play design

Added 50 mmcf/d compressor at Glacier

Integrated & connected design of Glacier/Valhalla/Progress sites leads to efficient expansion of the complex beyond 425 mmcf/d

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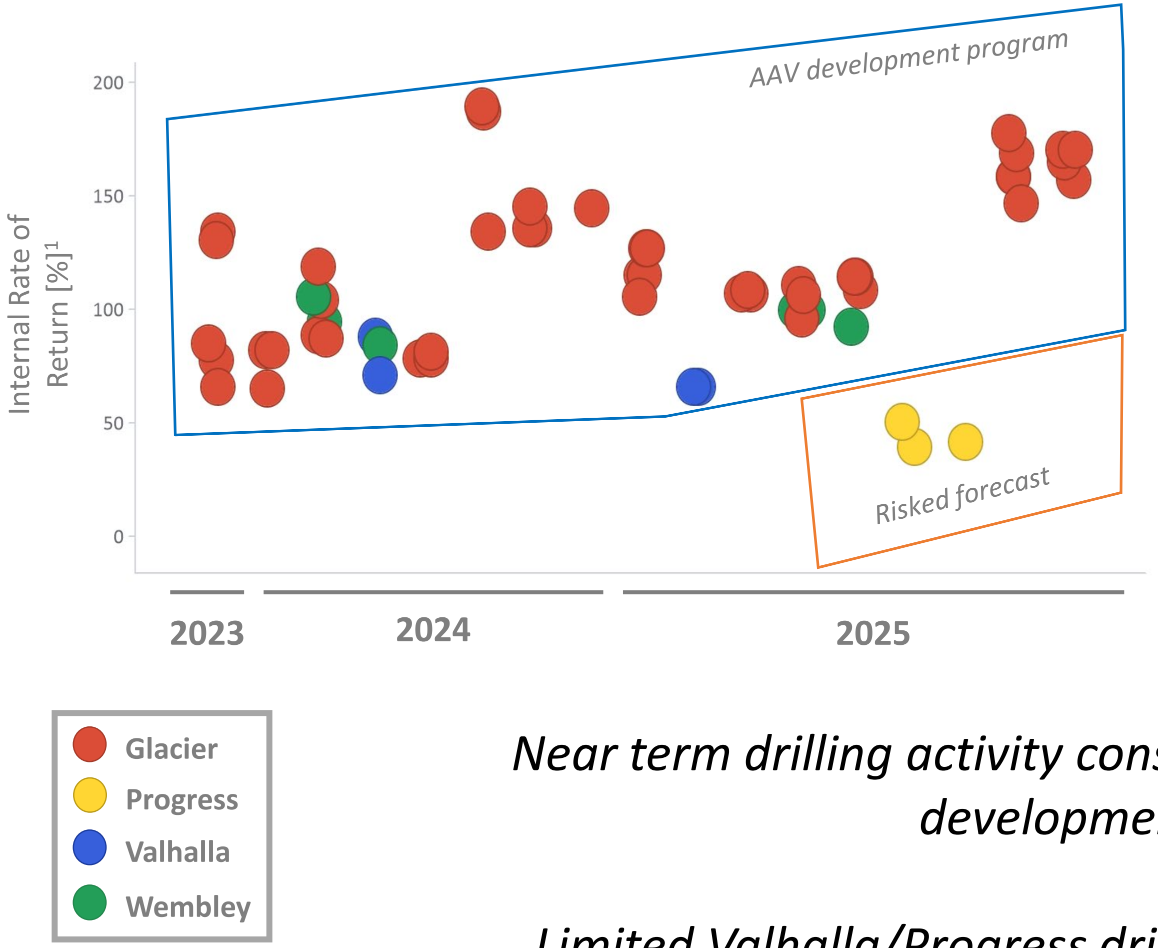
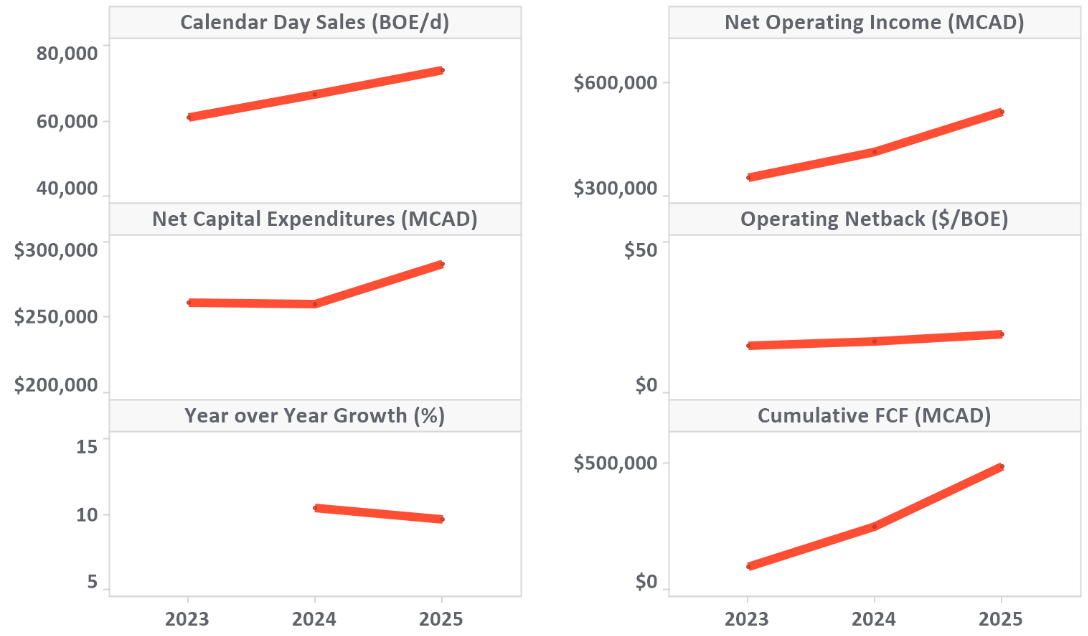
Three Year Forecast – Overview

AAV Type Wells by Area[1,2]



AAV Three Year Forecast Field Dashboard[1,2]



Near term drilling activity consists of capital efficient Glacier & Wembley development wells to drive returns

Limited Valhalla/Progress drilling activity sets up 2025+ liquids growth

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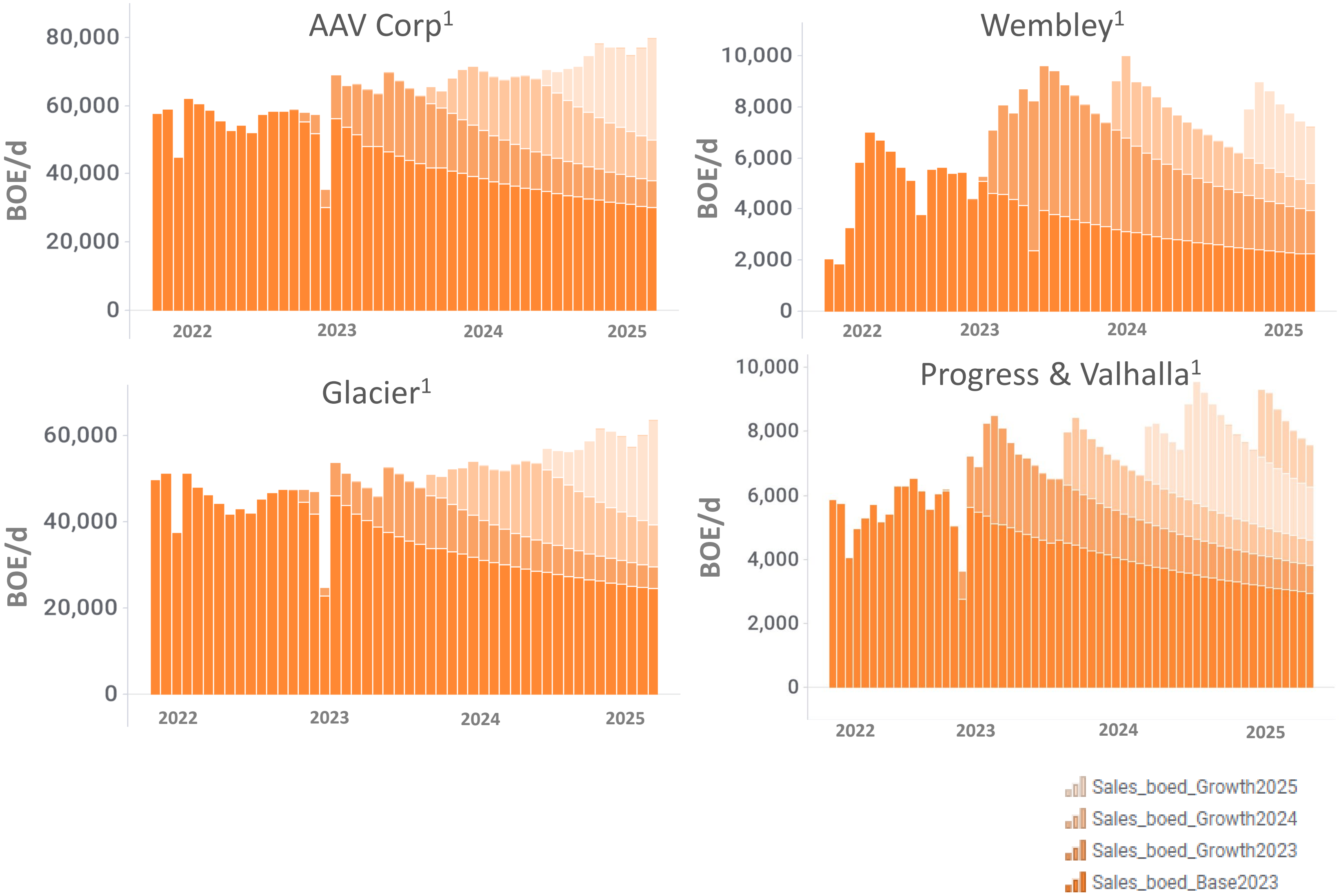
Advantage Three Year 10% Growth Plan – by Area

- *Three year forecast efficiently develops 4 distinct top-tier assets in an integrated platform*
- *Corporate decline remains 24%, built from steady legacy production base*
- *Production forecasts in 2024/2025 to be refined yearly based on price outlook*



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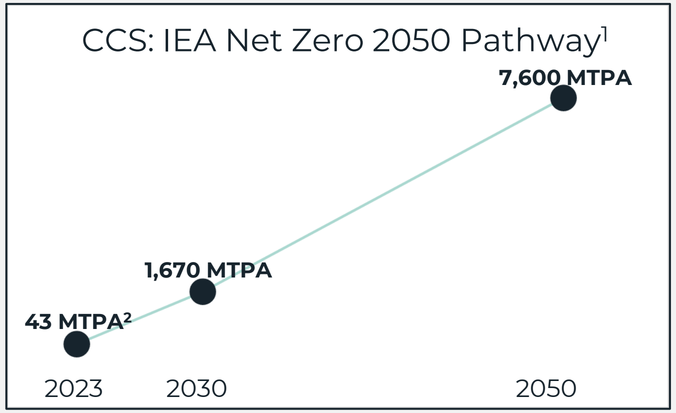
Entropy Review and Update

EXECUTIVE SUMMARY

Leading the way globally on post-combustion carbon capture

Massive Market Opportunity

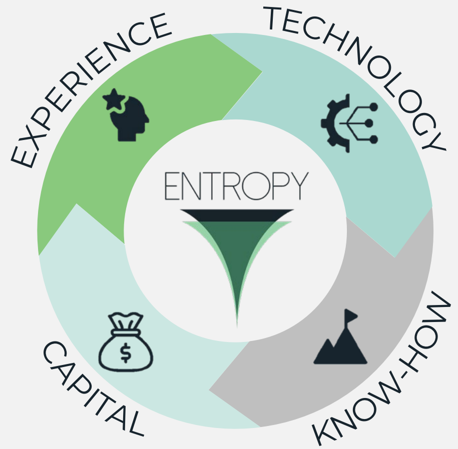
CCS to play an essential role in global decarbonization



Positioned For Success

Pure-play, full-scope CCS offering

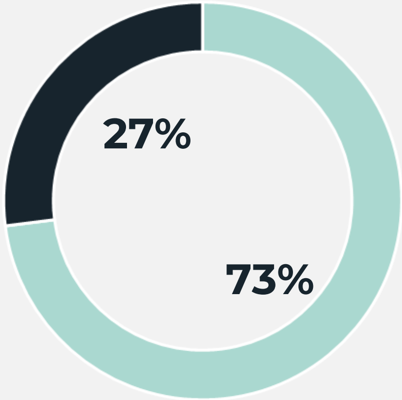
- Novel carbon capture solution
- Permitting/Licensing
- Subsurface Evaluation
- Measurement, Monitoring & Verification
- CO_2 Validation & Monetization



Doing The Hard Stuff

Combustion accounts for the majority of Canada's emissions[3] – post combustion capture is challenging due to low CO_2 partial pressure and concentration (4-12%)

Entropy designed, built and operates the only natural gas combustion CCS facility in the World[4]



Pre-Combustion Emissions (CAN) Post-Combustion Emissions (CAN)

Learning By Doing – Glacier Phase 1A

Glacier CCS Operating Runtime[5] **97%**	Solvent Performance **2.4 GJ/Tonne**
FID to Commission **16 Months**	Capture Rate **90-98%**

(1) Net Zero by 2050: A Roadmap for the Global Energy Sector (IEA, 2021)
(2) Global Status of CCS 2022 (Global CCS Institute, 2022)
(3) NRCan Sources and Sinks Executive Summary (2022)
(4) Global CCS Institute CCS Database 2023
(5) March to May 2023

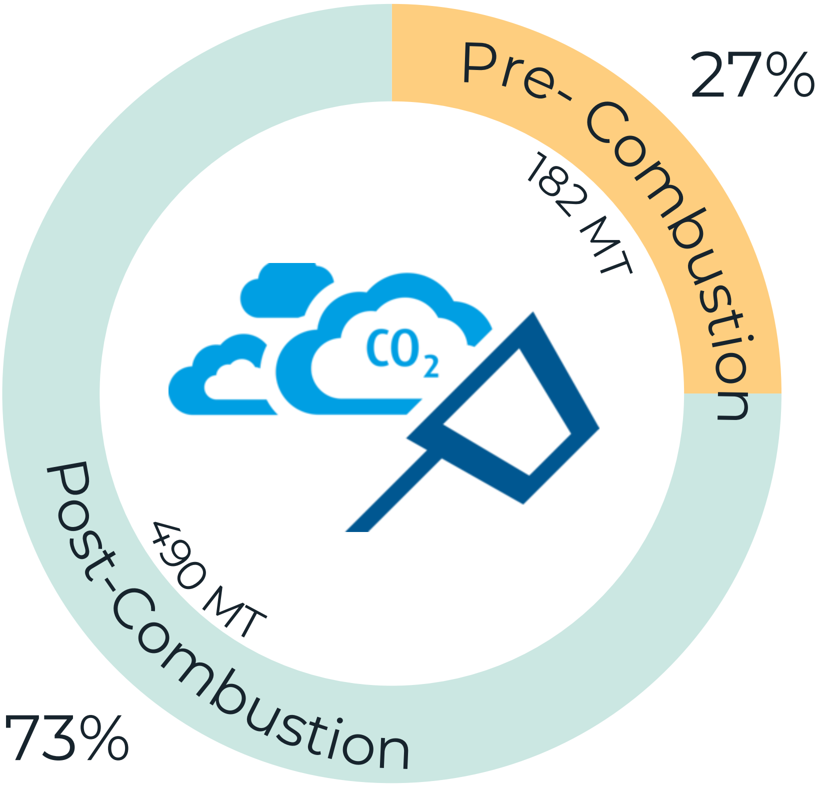
GLOBAL EMISSIONS ARE PREDOMINANTLY POST-COMBUSTION

Commercial Post-Combustion Carbon Capture is necessary for large-scale decarbonization

Post-Combustion Emissions

- CO_2 emissions from "burning fuel"
- Low concentration **4-12% CO_2**
- **Low pressure** flue stack emissions
- Energy intensive process
- Key sources of emissions
  - Engines
  - Boilers
  - Turbines
  - Furnaces
- Industrial emitters include
  - Electricity generations
  - Thermal Oil production
  - Natural Gas processing
  - Cement (furnaces)
  - Steel (furnaces)
  - Industrial boilers

Canada's Emissions – Breakdown
672 MT CO_2 in 2020



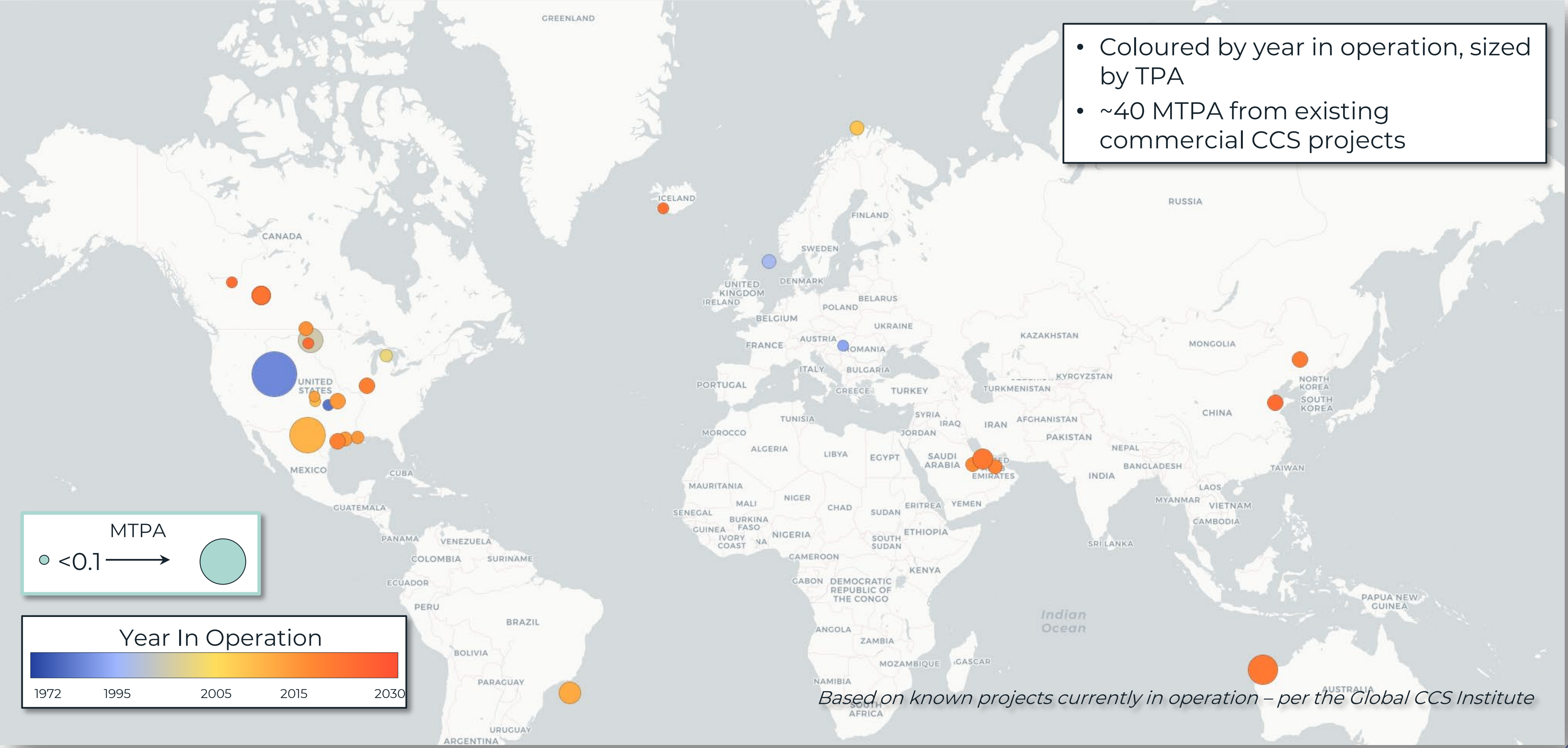
Pre-Combustion Emissions

- Byproduct of chemical, metallurgical and mineral transformation
- High concentration **20-95% CO_2**
- **High pressure** sources
- Key processes resulting in CO_2
  - Ammonia
  - Coking (coal-to-coke)
  - Clinker (creation of lime)
  - Hydrogen (conversion from CH4)
- Industrial emitters include
  - Fertilizer production (ammonia)
  - Refining (hydrogen)
  - Ethanol (fermentation)
  - Steel production (coal-to-coke)

Source: NRCan Sources and Sinks Executive Summary (2022)

WORLD MAP OF ACTIVE COMMERCIAL CCS PROJECTS

CCS projects are widely referenced and based on known technology; however…



WORLD MAP OF ACTIVE COMMERCIAL CCS PROJECTS: POST-COMBUSTION

…only two operating commercial CCS projects on post-combustion emissions; both in Canada

- Glacier (natural gas) by Entropy
- Boundary Dam (coal) by SaskPower

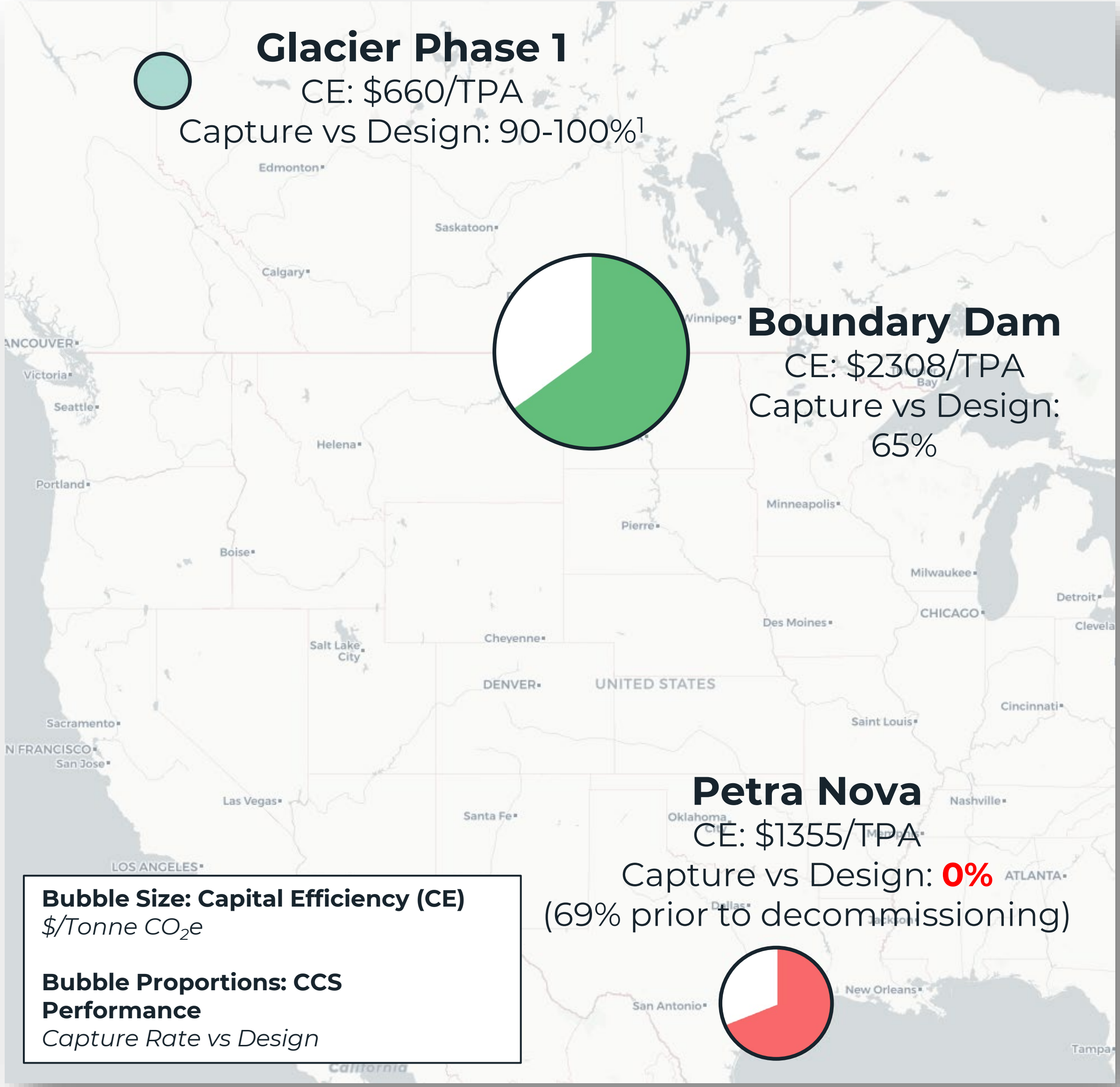
MTPA

<0.1

- Natural Gas
- Coal

Based on known projects currently in operation – per the Global CCS Institute

POST-COMBUSTION CCS PROJECTS GLOBALLY (TWO OPERATING)



Operational

Glacier Phase 1A

Average Annual Abatement Rate: 47,000 TCO_2e
Public Funding: C$20MM Alberta Government
Capital Cost: C$31MM
On Stream Date: August 2022
Storage Type: Saline Aquifer
Combustion Type: Natural Gas
Proponent: Entropy

Operational

Boundary Dam

Average Annual Abatement Rate: 650,000 TCO_2e [2]
Public Funding: C$240MM Federal Government
Capital Cost: C$1.5B
On Stream Date: 2014
Storage Type: Enhanced Oil Recovery
Combustion Type: Coal
Proponent: Sask Power

Shut Down

Petra Nova

Average Annual Abatement Rate: 959,514 TCO_2e[3]
Public Funding: C$254MM[4] US Department of Energy
Capital Cost: C$1.3B[4]
On Stream Date: 2017
Storage Type: Enhanced Oil Recovery
Combustion Type: Coal
Proponent: Mitsubishi Heavy Industries / Kiewit

Only Three Post-Combustion CCS Projects Globally

(1) Early operational data
(2) Based on S&P Global Market Intelligence "Only still-operating carbon capture project battled technical issues in 2021". Rives (2022)
(3) Based on United States Environmental Protection Agency "Petra Nova – West Ranch Oil Field CO_2 Monitoring, Reporting and Verification Plan" (July 2021)
(4) Assumes USD to CAD conversion rate of 1.3

GLACIER PHASE 1A VIDEO

[Link to video]

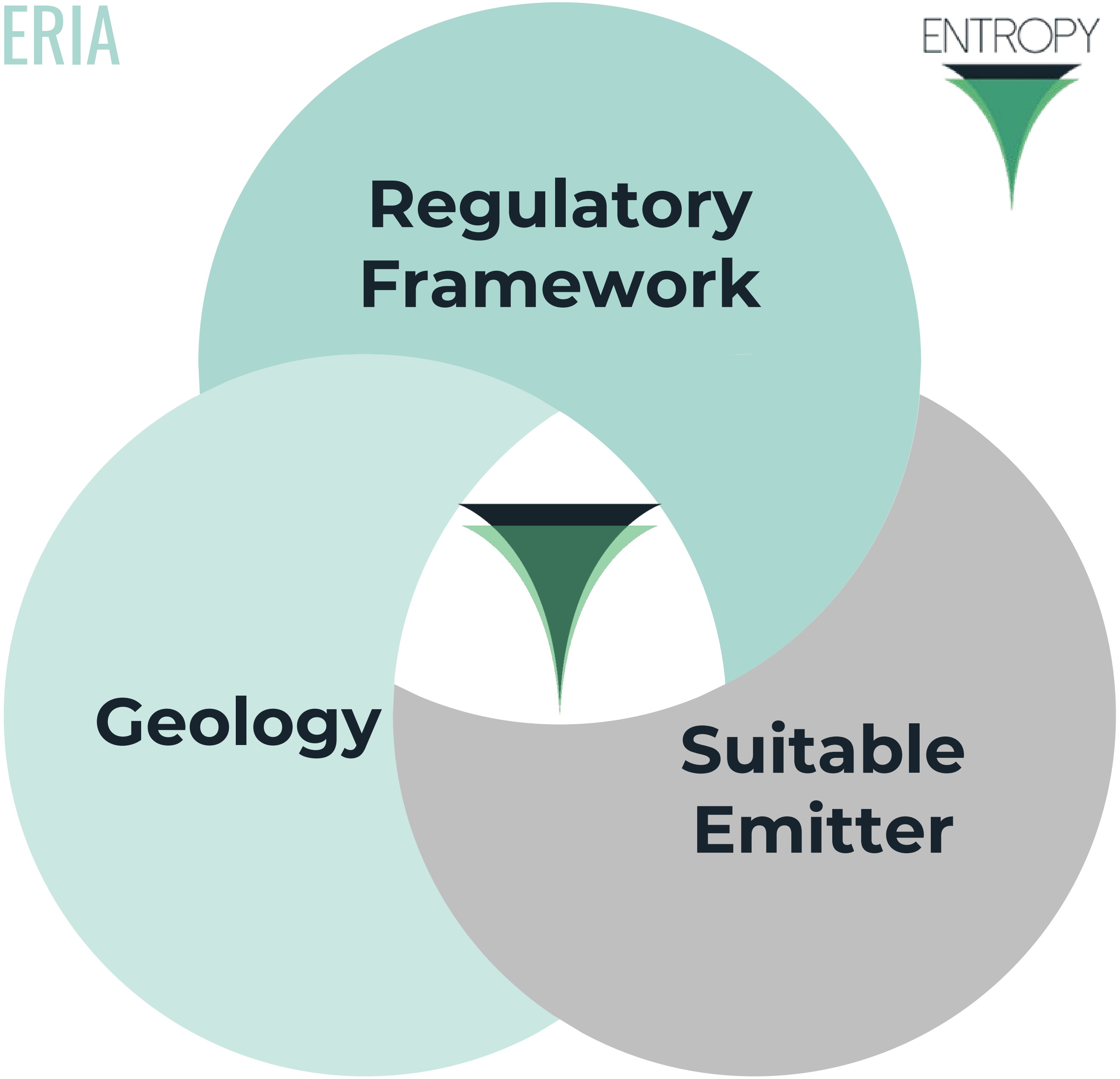
ENTROPY PROJECT SELECTION CRITERIA

ENTROPY

Regulatory Framework
Pore Space Policy • Price Certainty

Suitable Emitter
Steady State • Clean Burning

Geology
Quality • Containment • Proximity



REVENUE GENERATION – CARBON PRICING IS POLICY DRIVEN

Canadian and US governments supportive of CCS with policy moving in the right direction to attract investment

Inflation Reduction Act (IRA)

US$85/tonne based on US 45Q tax code; production tax credit

Class VI well permitting

Dedicated CO_2 sequestration wells regulated by the EPA

Low Carbon Fuel Standards (LCFS)

US$70/t - US$200/t volatile

Canadian Carbon Tax Credits

Carbon tax currently $65/tonne escalating to $170/tonne by 2030

Investment Tax Credit (ITC)

Draft legislation for credit of 37.5% to 50% of capital cost

Carbon Contracts for Differences (CCfD)

Proposed by Canadian government; providing carbon price certainty

Non-Dilutive Funding Potential

Emissions Reduction Alberta (ERA), Strategic Innovation Fund (SIF)

TAKING ACTION TODAY TO DERISK TOMORROW

FIRST-OF-KIND

Reciprocating Engines — **GLACIER** 200k tpa

OTSGs (Boilers) — **LEISMER** 440k tpa

Gas Turbines and integrated facility — **BOW VALLEY** 500k tpa[2]

1.1 mtpa

ITC Carbon Price Certainty

Value Gap (vs IRA)

• SIF, Other

SCALE UP

Gas Plants — **20 mtpa[1]**

In-Situ Oil Production (Other Industrial Applications) — **40 mtpa[1]**

Simple Cycle Turbines
Combined Cycle Turbines — **50 mtpa[1]**

110 mtpa

(1) Source: NRCan Sources and Sinks Executive Summary (2022); Western Canada
(2) Bow Valley Hub emissions include turbine and pre-combustion emissions

GLACIER PROGRESS

Phase 1A (47,000 tpa, $31 m)

- Learnings will be beneficial for future projects – competitive advantage of having an operating facility.

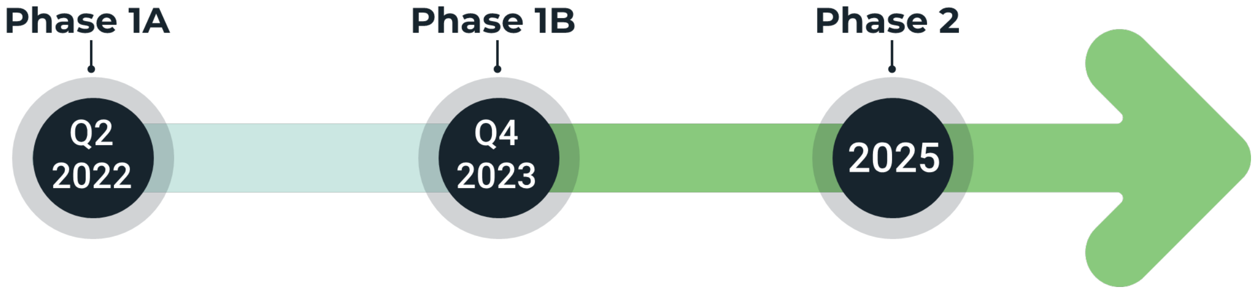
Phase 1B (16,000 tpa, $13.7 m)

- Under construction with completion in Q4 2023.

Phase 2 (137,000 tpa, approx. $100 m)

- Shovel-ready but on hold pending clarity on policy/legislation.

Updated cost estimates due to inflation and more detailed engineering – largely offset by announcement of ITC



PHASE 1B UNDER CONSTRUCTION: FIRST INTEGRATED CCS (iCCS™) COMPRESSOR PACKAGE

New Integrated CCS (iCCS™) compressor package now on site at Glacier

Phase 1B – Integrated CCS

- Compressor package built in fabrication shop with integrated carbon capture equipment
- Compression package includes
  - CAT3616 5,000 horse-power engine
  - Integrated blower and plumbing
  - Integrated waste heat capture
- Increased throughput at Glacier facility; higher efficiency emissions profile

MODULAR CARBON CAPTURE AND STORAGE (MCCS) TECHNOLOGY

Energy-efficient integration of multiple technologies to provide full-cycle solution from carbon capture to permanent sequestration

Modular Carbon Capture™ (MCC™)

Scalable · Versatile · Retrofit

- Culmination of decades of experience with modular design and industrial facilities optimization
- Scalable implementation enabling retrofit carbon capture technology for emitters as low as 8,000 tpa
- Less than 2 years from final investment decision to on-stream

Integrated Carbon Capture and Storage™ (iCCS™)

Built-In · Patent Pending

- Entropy and an OEM (Original Equipment Manufacturer) partner have designed a fully integrated CCS prototype
- By integrating with new equipment, technology is on-track to deliver between 20% and 25% capital cost savings vs CCS retrofit
- Prototype unit to be installed and tested at the Glacier Gas Plant by Q4 2023

E23

High Performance Solvent: Entropy 23™

Solvent Technology · Reduced Costs · University of Regina

- Capture process enhanced by Entropy23™ solvent
- Developed patent-pending processes and superior chemistry for commercial deployment, including:
  - Lower heat duty reducing energy input costs and operating costs
  - Greater absorption rate and cyclic capacity reducing the height and diameter of columns required

Entropy Heat Capture™

Energy Efficient · Reduced Costs

- Entropy is a leader in industrial waste heat recovery ("WHR"), with several projects completed by partners to date
- Revenue streams for WHR include reduced fuel costs, reduced process costs and eliminated carbon costs
- Economics for Entropy WHR projects have been demonstrated to be short payout and low risk

Reverse Entropy Storage™ (RES™)

Operational Excellence · Subsurface · Permanent Storage

- Decades of experience with acid-gas / CO_2 sequestration and thorough understanding of geology
- Generated ~500,000 tonnes of CO_2e offsets and ~90,000 tonnes of Emission Performance Credits associated with operations at Advantage's Glacier Gas Plant
- "Right of access" to an existing sequestration facility allowing Entropy to complete first full-scale commercial CCS project

EIQ

EntropyIQ™

Digital Twin · Auditable · Flexible · Measurement & Verification

- Complete system design that monitors, tracks, and quantifies carbon abatement for the generation of emissions credits
- Proprietary algorithms generating GHG abatement performance indicators at the click of a button
- Customizable design allows for seamless integration with existing facilities
- Fully auditable system designed for third-party verification

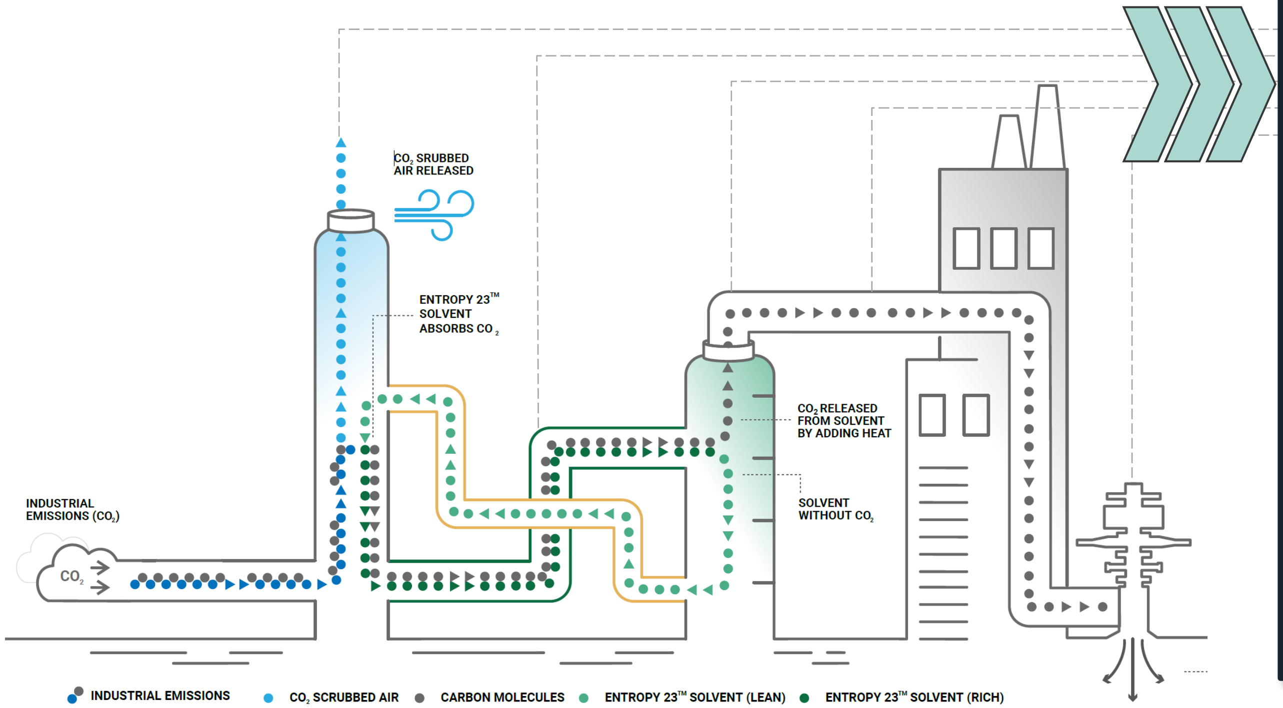
DATA MANAGEMENT AND REPORTING FOR CCS

Generating Offsets Requires Integrated Data Management

It is critical to integrate control systems, operational measurement, and emissions information to achieve the following datapoints for carbon offset generation. EntropyIQ™ is currently in operation at Glacier.

Carbon Injected: Flow, Temperature, Pressures, CO2 Composition

Carbon Sources and Sinks: Waste Heat Recovery, Electrical Usage, Fuel Usage from Boilers/Heaters/Compressors



PARTNER OF CHOICE

Full Service CCS Partner

Expertise

Geological Assessment/Management · Regulatory · Offset Generation

Capital

Brookfield (Financial Backer) · Entropy Investment or Co-Investment

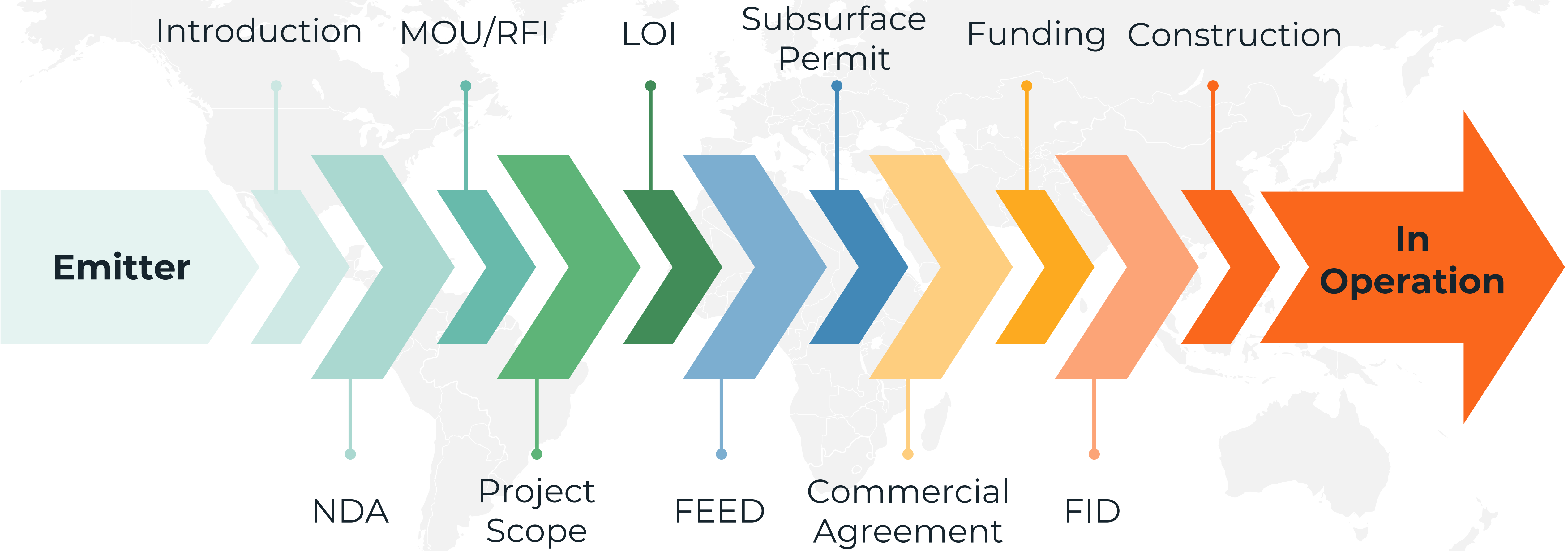
Technology

Solvent (Entropy23™) · Process Design (MCCS™) · Monitoring/Verification (EntropyIQ™)

We work with emitters to build custom solutions and match our technical expertise and financial resources with their needs to meet emissions reduction goals.

ENTROPY ROADMAP

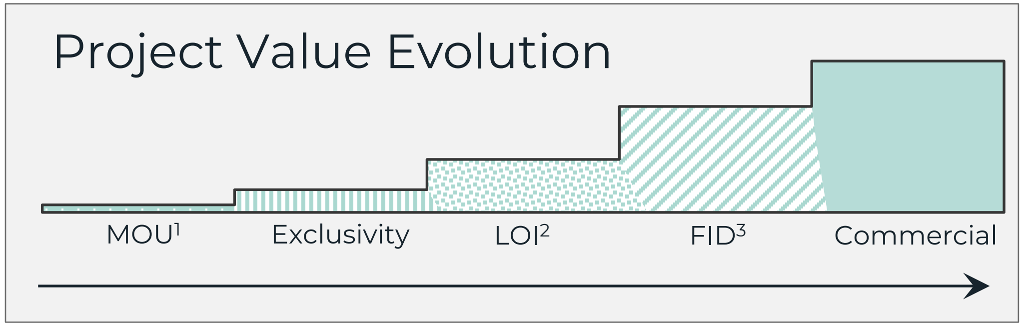
Enabling the acceleration of emissions reduction



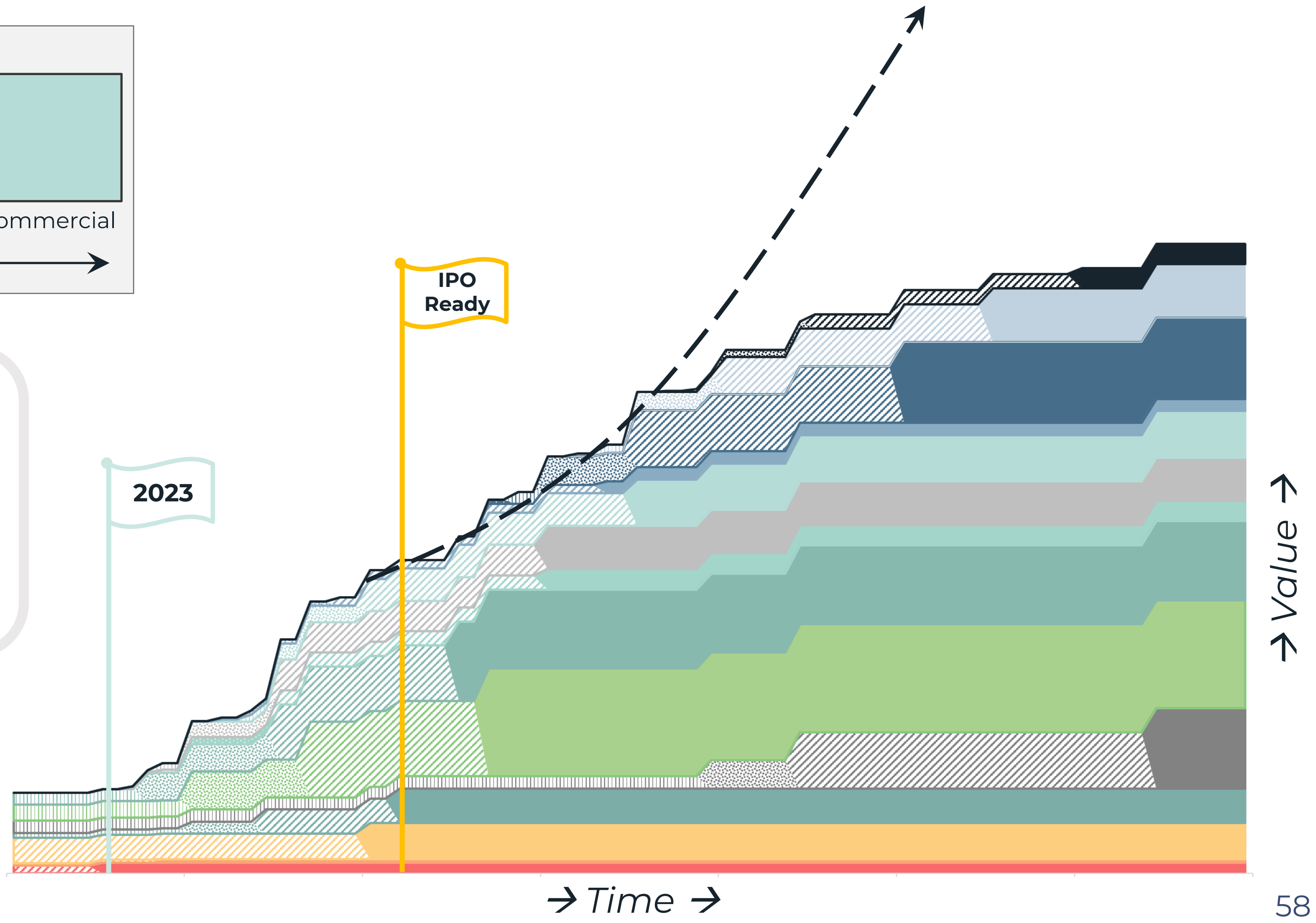
Advancing Technology • *Deploying Capital* • *Enabling Scale-up*

PATH TO VALUE CREATION

Path to IPO(4) and value recognition for AAV involves progressing 2-3 projects to Commercial Operations and demonstrating a robust pipeline of opportunities at earlier stages of development.



- Abundant resource and considerable emitter interest
- *Progressing deals to Commercial Operations is priority #1.*



(1) MOU: Memorandum of Understanding
(2) LOI: Letter of Intent
(3) FID: Final Investment Decision
(4) IPO: Initial Public Offering

Advisory - Advantage

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 Advantage'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 Advantage'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 assumptions (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 and one year 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; Advantage'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; Advantage's hedging activities and the anticipated benefits to be derived therefrom; Advantage's expectations that it will not incur cash taxes until 2025; that Advantage will achieve net-zero emissions predicated on functional CCS regulatory frameworks at both the federal and provincial levels. 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 Advantage's ability to obtain the equipment and services it requires, and (iii) Advantage'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; Advantage'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 Advantage 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 Advantage's conduct and results of operations will be consistent with its expectations; that Advantage will have the ability to develop it'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 Advantage's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects.

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.

Advisory - Advantage

In addition to the assumptions listed above, Advantage has made the following assumptions with respect to the 2023-2025 forecasts contained in this presentation, unless otherwise specified:

- *Production growth of approximately 10% annually.*
- *Net capital expenditures of $250 million to $300 million annually.*
- *Commodity prices utilizing strip pricing assumptions: WTI US$/bbl (2023–$73, 2024–$67, 2025–$65), AECO $CDN/GJ (2023–$2.36, 2024–$2.81, 2025–$3.49), FX $US/$CDN (2023–0.74, 2024–0.74, 2025–0.74)*
- *Current hedges (See note 8 "Financial risk management" in Advantage's Condensed Consolidated Financial Statements for the three months ended March 31, 2023).*
- *AFF per share includes share buybacks and assumes all FCF is 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 2025. Advantage expects it will not be subject to cash taxes until calendar 2025 due to its over $1 billion in high-quality tax pools (See note 16 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2022 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 2023 to 2025, including commodity prices, timing of expenditures and the focus of such expenditures, change from current expectations; risk that Advantage does not achieve the anticipated increases to production and/or other estimated financial results; changes in 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 2025. Many of these risks and uncertainties and additional risk factors are described in Advantage's Annual Information Form dated February 23, 2023, which is available at www.sedar.com and www.advantageog.com.

Advisory - Advantage

The future acquisition by Advantage of it'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 Advantage will be subject to the discretion of the board of directors of Advantage and may depend on a variety of factors, including, without limitation, Entropy'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 Entropy under applicable corporate law and receipt of regulatory approvals. There can be no assurance that Entropy will buyback any shares of Entropy 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. Advantage 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.

Financial Outlook

This presentation contains information that may be considered a financial outlook under applicable securities laws about Entropy'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 assumptions (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 2025; 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 Entropy 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, Entropy 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 Entropy's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Advisory - Advantage

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", "one year decline rate", "recycle ratio", "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 Advantage's performance; however, such measures are not reliable indicators of the future performance of Advantage 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 Entropy 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. Advantage 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.

Information Regarding Public Issuer Counterparties

Certain information contained in this presentation relating to Entropy'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 Entropy, 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 34 of Entropy's Consolidated Management's Discussion & Analysis for the year ended December 31, 2022 and page 30 of the 2023 First Quarter Report, which is 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.*

Advisory - Advantage

Non-GAAP Financial Measures

Adjusted Funds Flow

Advantage 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 Advantage'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, Advantage also discloses, cumulative net capital expenditures, which is net capital expenditures generated over a multiple year period. Additionally, Advantage 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, Advantage also discloses, cumulative free cash flow, which is free cash flow generated over a multiple year period.

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, Advantage 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.

Advisory - Advantage

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 Advantage. 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 2022 Reserves Report. Reserves additions are calculated as the change in reserves from the beginning to the ending of the applicable period excluding production.

Recycle Ratio

Recycle ratio is calculated by dividing Advantage’s operating netback by the calculated FD&A cost of the applicable year and expressed as a ratio. Management uses recycle ratio to relate the cost of adding reserves to the expected operating netback to be generated.

Capital Management Measures

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

Advisory - Advantage

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.

One Year Decline Rate
One year decline rate is calculated by identifying the forecasted production of the well at the onstream date, then tracking its cumulative decline by the end of twelve months, expressed as a percentage.

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, Advantage 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 Advantage'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*

Advisory - Advantage

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, 2022 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, 272 are proved locations, 53 are probable locations and 1,629 are unbooked locations. Of the 855 Glacier drilling locations identified herein, 215 are proved locations, 37 are probable locations and 603 are unbooked locations. Of the 435 Progress drilling locations identified herein, 10 are proved locations, 4 are probable locations and 422 are unbooked locations. Of the 408 Valhalla drilling locations identified herein, 18 are proved locations, 2 are probable locations and 388 are unbooked locations. Of the 256 Wembley drilling locations identified herein, 29 are proved locations, 10 are probable locations and 217 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 Advantage 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 ("EUR") 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 2023 to 2025, Advantage considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of Advantage's 2023 to 2025 expected drilling and completion activities.

Advisory - Advantage

Historical Production

See "Production" on page 6 in Advantage's MD&A for the year ended December 31, 2022 and Advantage's 2023 First Quarter Report 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	

ADVISORY - ENTROPY

ENTROPY

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 Entropy Inc.'s ("Entropy") plans and other aspects of its anticipated future operations, management focus, strategies, financial, operating 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. These statements have been prepared by Management to provide an outlook of Entropy's potential 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: Entropy's position, strategy, development, and future plans and the benefits to be derived therefrom; Entropy's expectations generally and with respect to its project development; the opportunities provided by the deployment of CCS technology; the anticipated benefits provided by Entropy's CCS technology to its host facilities; the anticipated benefits to be derived from Entropy's strategic collaboration with Brookfield and their ability to make an impact on global carbon emissions; that Entropy's iCCS™ technology will deliver costs savings compared to CCS retrofit; the anticipated cost and timing of Entropy's prototype iCCS™ unit's installation and testing; that Entropy's RECC™ technology will reduce equipment costs, minimize operating costs and maximize recovery efficiency; the anticipated benefits to be provided by Entropy's Entropy23™ technology, including that it will reduce energy costs, operating costs and equipment capital requirements; the anticipated benefits of the EntropyIQ™ technology; Entropy's expectations that it will be a global CCS leader; the anticipated benefits to be derived from the Glacier Gas Plant Phase 1a, Phase 1b, and Phase 2 project, including the effect of the CCS and WHR technology on emissions; anticipated capital cost for the Glacier Gas Plant Phase 1b, and Phase 2 project, including the expected sources of funding; anticipated timing of completion and onstream dates for the Glacier Gas Plant Phase 1b and Phase 2 project; expected carbon capture and reduced emissions, cost of energy input and operating costs, reduction in fuel costs and process costs of Glacier Gas Plant Phase 1a, Phase 1b, and Phase 2 project; that projects to be developed by Entropy will be profitable at current carbon prices; anticipated growth in the CCS market and that growth projects will be available to Entropy; Entropy's expectations that its business development initiatives will lead to new commercial projects and the expected commercial terms of such projects; Entropy's expectations that carbon tax prices will increase and that Entropy is positioned to realize upside on increases in carbon prices; government initiatives, targets and policies; anticipated global annual captured CO2 and carbon capture capacity; the estimated emissions within the catchment area for the Grande Prairie Net Zero Gateway and the Bow Valley Carbon Hub; Entropy's expectations that once the regulatory framework is completed, these strategic storage hubs will provide Entropy with the certainty required to develop several additional carbon capture projects in Alberta; and that Entropy may be able to successfully complete an initial public offering by progressing 2-3 projects to commercial operations and demonstrating a robust pipeline of opportunities. Entropy'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 Entropy will derive from them.

ADVISORY - ENTROPY

ENTROPY

Forward Looking Information and Statements (continued)

With respect to the forward-looking statements contained in this presentation, Entropy has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of partner, regulatory and community approvals; current or, where applicable, assumed industry conditions, laws and regulations will continue in effect or as anticipated; current and future carbon prices and royalty regimes; the price of and market for carbon credits and offsets; availability of government initiatives to Entropy; future exchange rates; future interest rates; future inflation rates; future operating costs; availability of skilled labor; availability of equipment; the impact of increasing competition; the impact of improving technologies; that Entropy's focus on scale and capital efficiency will allow it to make an impact on global carbon emissions; the performance of Entropy's proprietary novel carbon capture solvent, Entropy23™; the performance of Entropy's modular carbon capture and storage and heat capture technologies; the capital efficiency for projects; the anticipated amount of carbon dioxide captured, stored and offset; the commercial terms to be negotiated for projects; that Entropy will have the ability to develop projects in the manner currently contemplated; the timing and amount of capital cost; that the estimates of Entropy's cost structure and the assumptions related thereto are accurate; that Entropy's conduct and results of operations will be consistent with its expectations; the impact of increasing competition; the price of and market for carbon credits and offsets; that Entropy will have sufficient cash flow, working capital, debt or equity sources or other financial resources required, at a cost of capital as contemplated, 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; the impact of improving technologies; that Entropy will continue to have a right of access to an existing sequestration facility for the Glacier Gas Plant project; and that the estimates of Entropy's cost structure and the assumptions related thereto are accurate in all material respects.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Entropy's control, including, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; the price of and market for carbon credits and offsets; current and future carbon prices and royalty regimes; future interest rates; future exchange rates; future inflation rates; future operating costs; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; Entropy's expectations generally and with respect to its project development and future plans are different than anticipated; that Entropy will have the ability to develop and deploy the projects in the manner currently contemplated; that Entropy will have sufficient cash flow, working capital, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Entropy will not receive anticipated partner, regulatory and community approval; availability of skilled labor; availability of equipment; the impact of increasing competition; timing and amount of capital cost; the impact of improving technologies; that the anticipated growth in the CCS market does not occur; that growth projects are not available to Entropy; that Entropy will not make an impact on global carbon emissions; the performance of Entropy's proprietary novel carbon capture solvent, modular carbon capture and storage and heat capture technologies, iCCS™ technologies and RECC™ technologies are different than anticipated;

ADVISORY - ENTROPY

Forward Looking Information and Statements (continued)

Entropy is unable to obtain patents for its patent pending and other technology; the risk that the EntropyIQ™ technology may not satisfy the growing industry need for a fully auditable data management system for emissions tracking, reporting and verification for carbon credit generation; the Glacier Gas Plant project phases will not be completed when expected and for the capital cost as estimated; that Entropy's projects will not lead to new commercial projects; the risk that each project's emissions, carbon capture efficiency and overall reduction of original emissions are different than anticipated; the estimates of Entropy's cost structure and the assumptions related thereto are accurate in all material respects; the anticipated amount of carbon dioxide captured, stored and offset is consistent with expectations; that Entropy will not be positioned to realize upside on future increases in carbon prices; Entropy's projects will not be profitable on the timing anticipated or at all; the demand for CCS projects will not increase; the commercial terms to be negotiated for projects are different than anticipated; 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; and that Entropy will not be able to successfully complete an initial public offering on the timing anticipated or at all.

Management has included the summary of assumptions and risks related to forward-looking information in order to provide shareholders with a more complete perspective on Entropy's future operations and such information may not be appropriate for other purposes. Entropy'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 Entropy will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. Entropy 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 Entropy 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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