ADVANTAGE ENERGY LTD.

A Progressive Montney Producer for the New Energy Market

Investor Presentation

April 2025

Cautionary Statements / Advisory

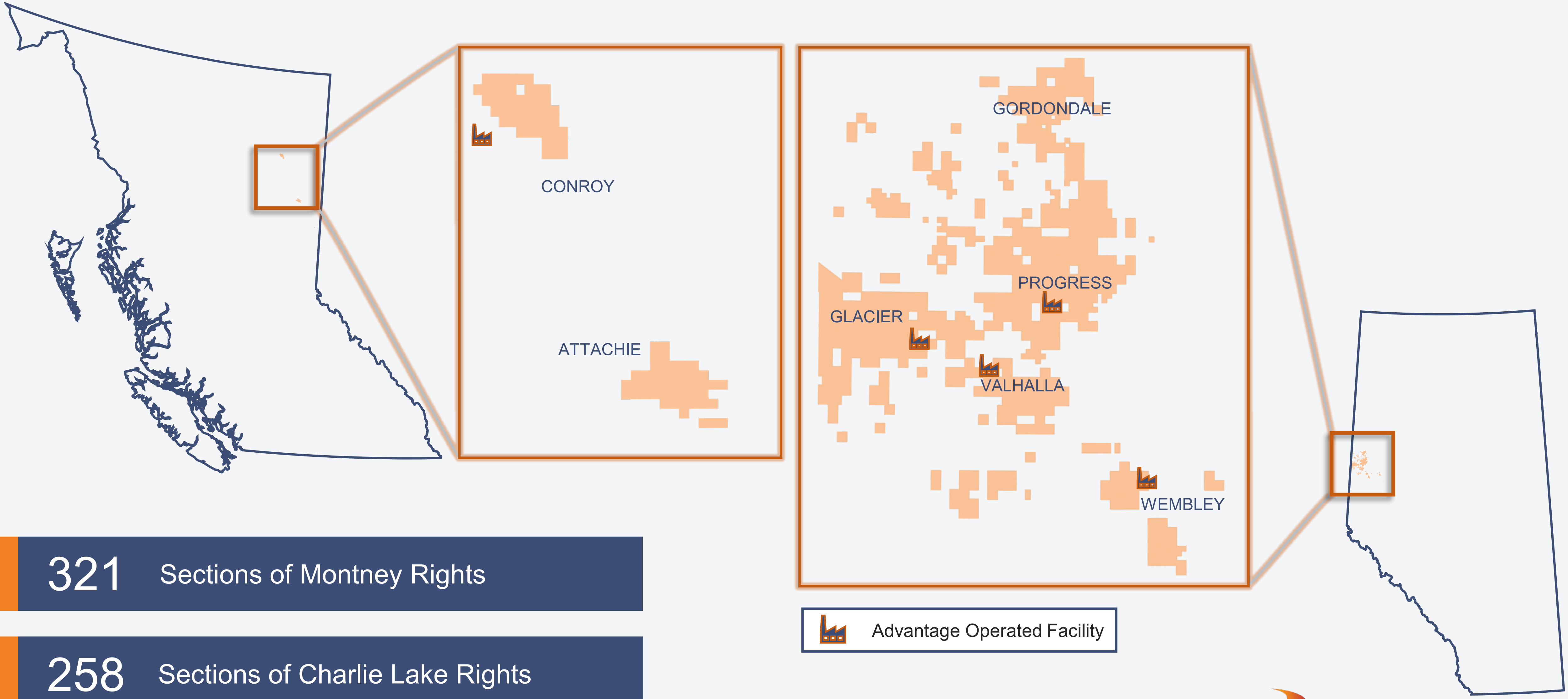
This presentation contains forward-looking information and specified financial measures such as non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures. Readers are advised to read this presentation in conjunction with the advisories contained at the end of this presentation (see "Advisories") and the footnotes contained on page 33 of this presentation (see "Footnotes").

Advantage Energy First Principles

Convert Energy to Shareholder Wealth by Delivering Exceptional Performance

- Concentrated High-Quality Assets
- Exceptional Operational Performance
- Prudent Financial and Risk Management
- Carbon Capture and Storage Leaders

World-Class Resource Base: the Foundation of our Business



321 Sections of Montney Rights

258 Sections of Charlie Lake Rights

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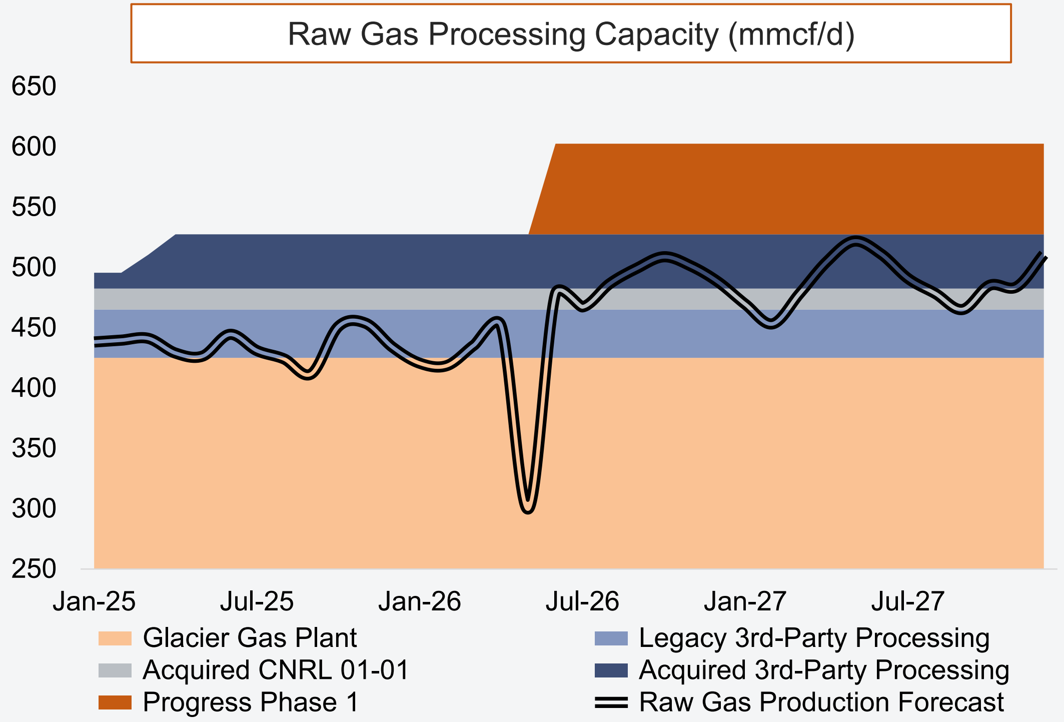
Notes
- Sections refers to net sections being the sections Advantage has an interest multiplied by the working interest owned.

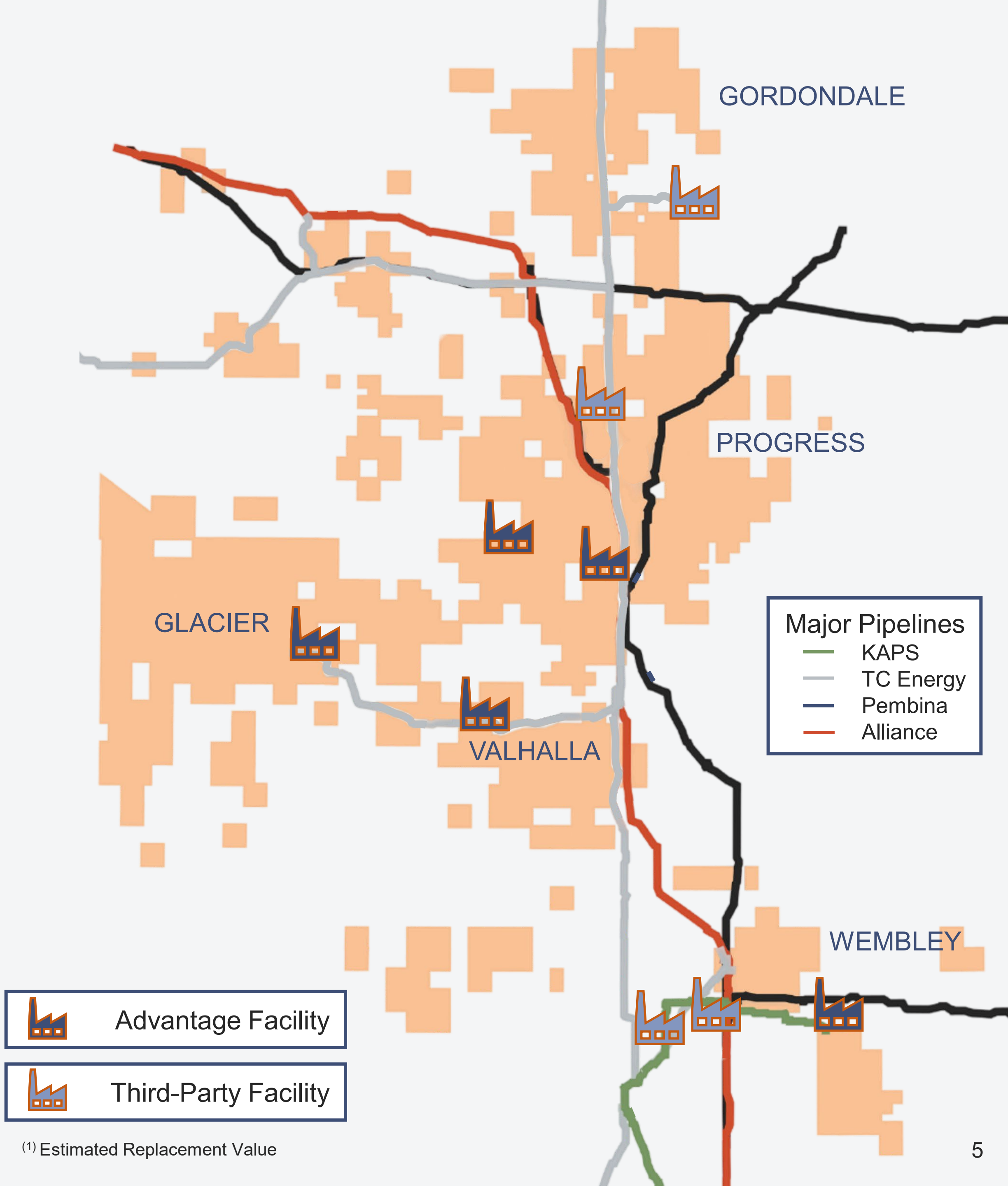
Dominant Infrastructure Position

Strategic Assets Valued at Over $1 billion[(1)]

Progress plant deferred until 2Q 2026 – no production impact

Further major infrastructure spending not required in 3-year plan





[(1)] Estimated Replacement Value

Financial Foundations

Market Overview: Capital Structure

Market Capitalization: **$1.8bn**

Net Debt[(1)]: **$0.6bn**

Enterprise Value: **$2.4bn**

Equity: AAV (TSX Listed)

Shares Outstanding: **167.3 mm**

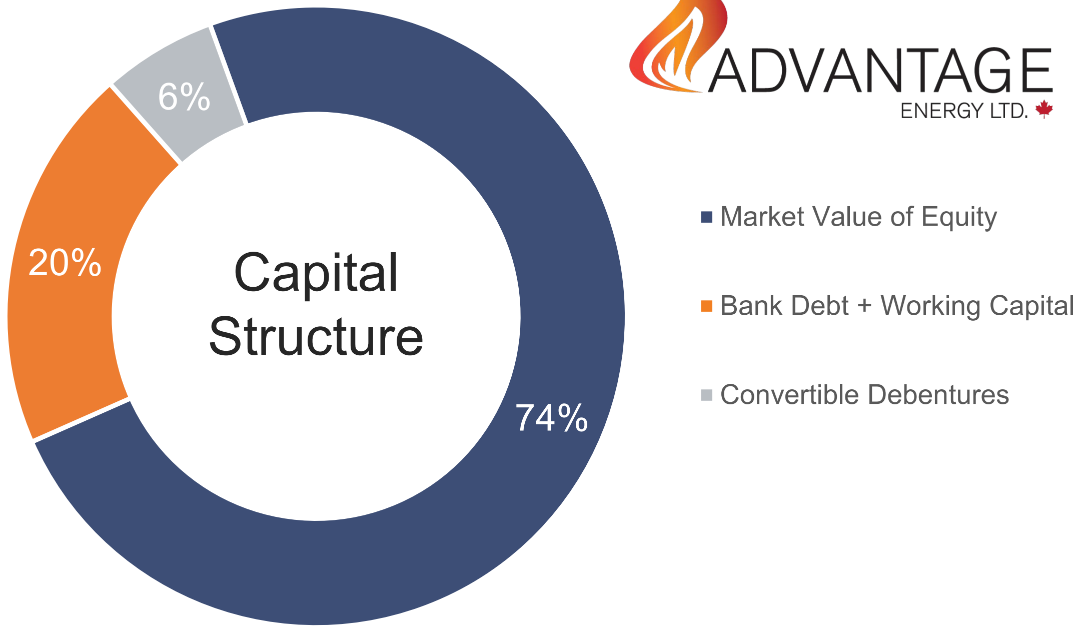
Total share buybacks since 2022: **$383mm / 38.1mm shares**

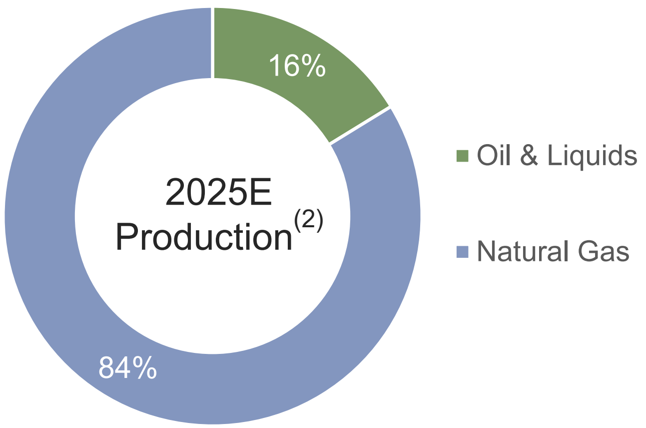
TSX 52-week High/Low: **$11.73 - $8.27**

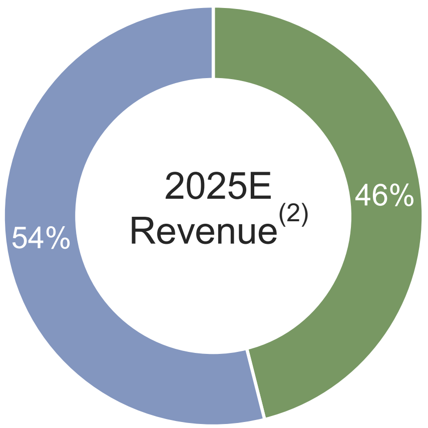
Net Debt

Credit Facility: **$650mm capacity / $170mm available**

Convertible Debentures: **$143.7mm / 2029 maturity**







The Last Three Years: Transformational

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Increased Total Production by 54% and Liquids Production by 172%

Repurchased ~20% of Shares Outstanding

Significantly Increased Well Productivity and Expanded Tier 1 Inventory

Highly Accretive, Synergistic Charlie Lake Asset Acquisition

In BC, acquired 90 premium sections of Montney, 100 mmcf/d gas plant

Created Entropy Inc, Secured $500 million Investment Commitment, Negotiated Carbon Credit Offtake, and FID of Glacier Phase 2 CCS

Notes

- Increase in production calculated based on 2H24 as compared to 2H21 to incorporate the asset acquisition that closed in June 2024.

CORPORATE STRATEGY

Maximize AFF Per Share[1] Growth Without Compromising Our Balance Sheet

Annual Organic Production Growth Capped at 10%

Exceptional Operational Performance

Relentless Cost Focus

Share Buyback to Compound Per-Share Growth

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Maximizing AFF Per Share[1] Growth: Advantage Capital Allocation Framework

LOW Growth (<5%)

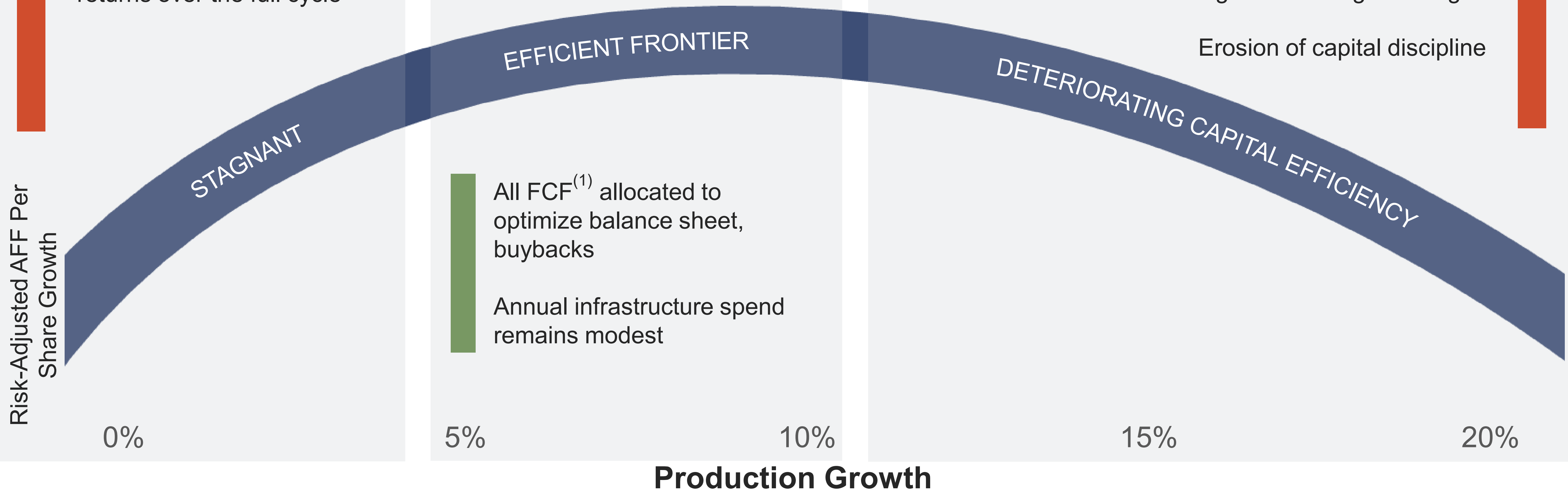
- Similar FCF[1] in first year, but less in mid and long term
- Stranded inventory
- Sub-optimal shareholder returns over the full cycle

OPTIMIZED Growth (5-10%)

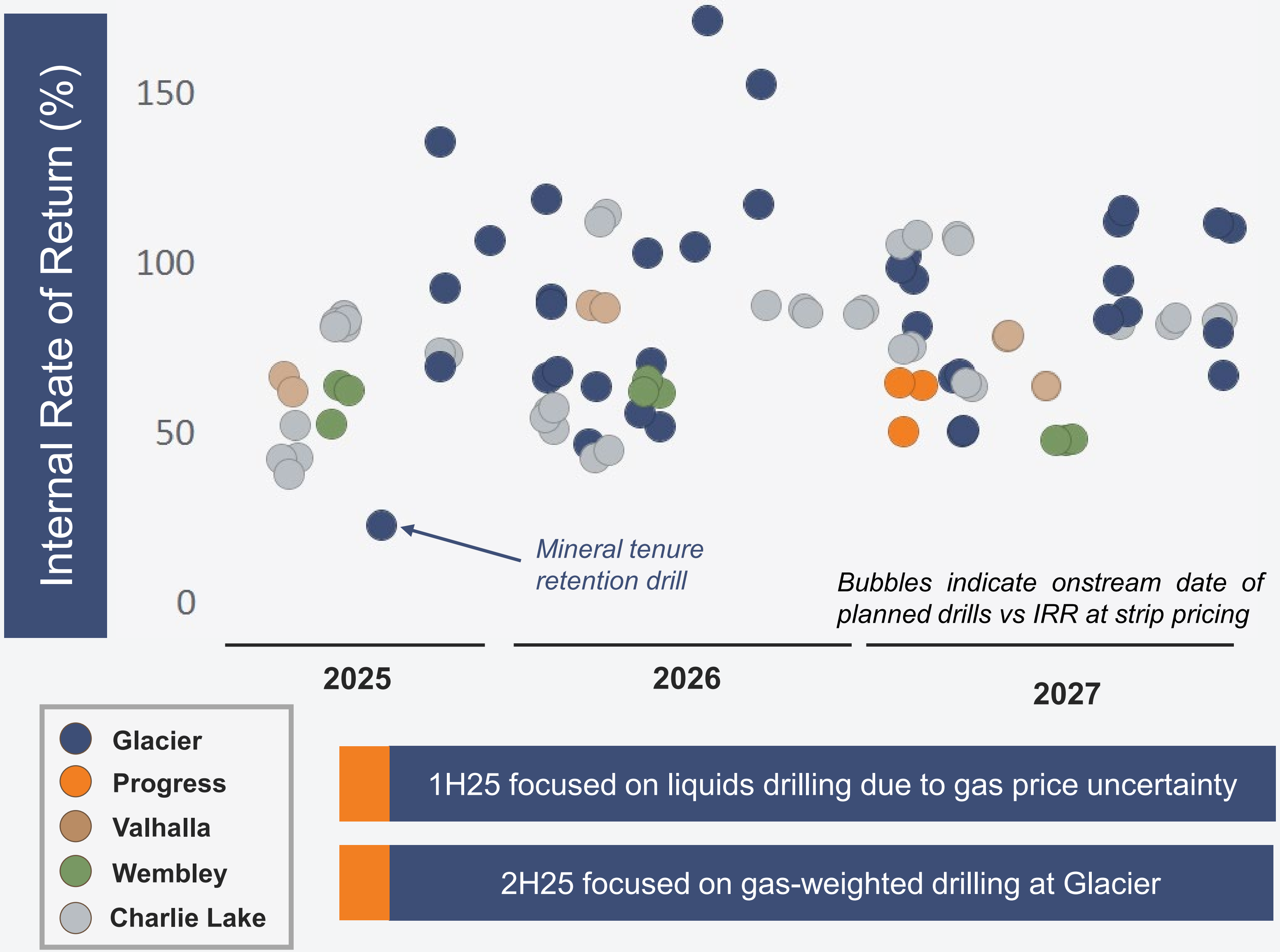
- **Fully funded at bottom-decile pricing**
- Priority: Maximize FCF[1] via high-IRR investments
- All FCF[1] allocated to optimize balance sheet, buybacks
- Annual infrastructure spend remains modest

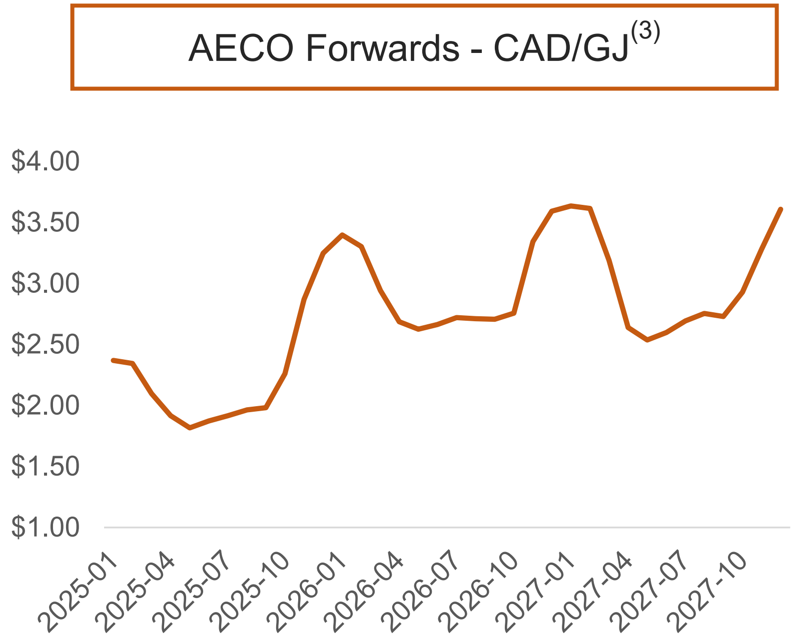
HIGH Growth (>10%)

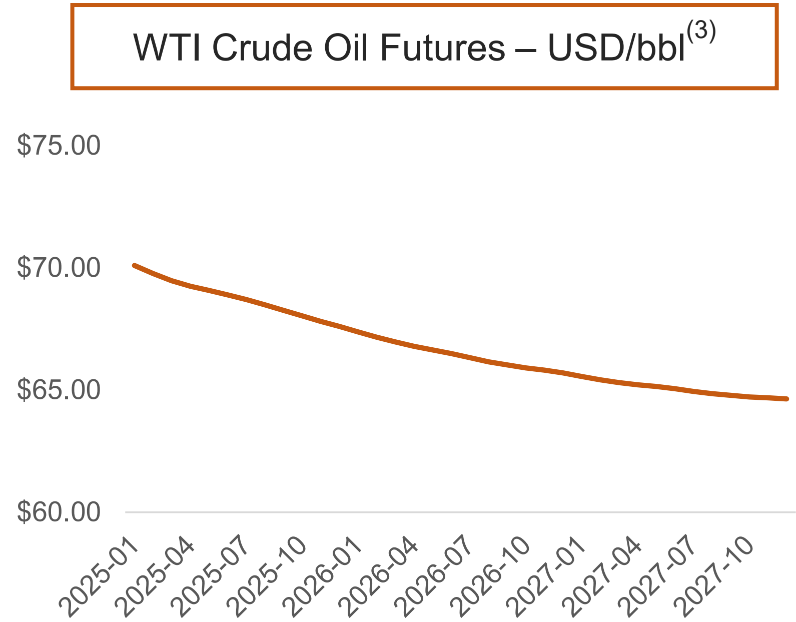
- Funding shortfall at bottom-decile pricing
- Steeper corporate declines
- High annual infrastructure spending
- Intensified gas marketing challenges
- Erosion of capital discipline



Capital Allocation: High Graded for FCF Growth[2][3]







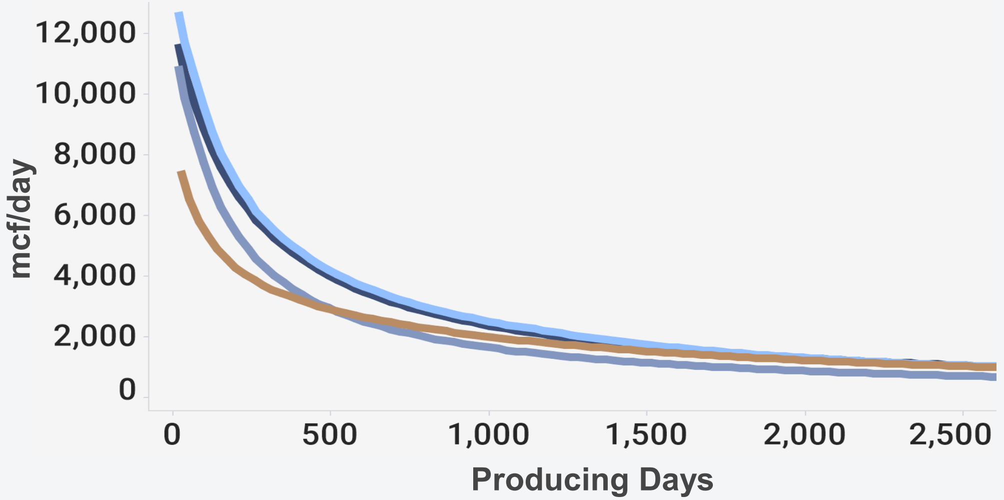
1H25 focused on liquids drilling due to gas price uncertainty

2H25 focused on gas-weighted drilling at Glacier

Advantage Tier 1 Half-Cycle Generic Type Wells

Glacier - Dry Gas Upper Montney	Glacier - Dry Gas D4 Montney	Glacier - Dry Gas D1 Montney	Valhalla – Rich Gas D4 Montney	Wembley - Oil D3 Montney	Charlie Lake - Oil Braeburn

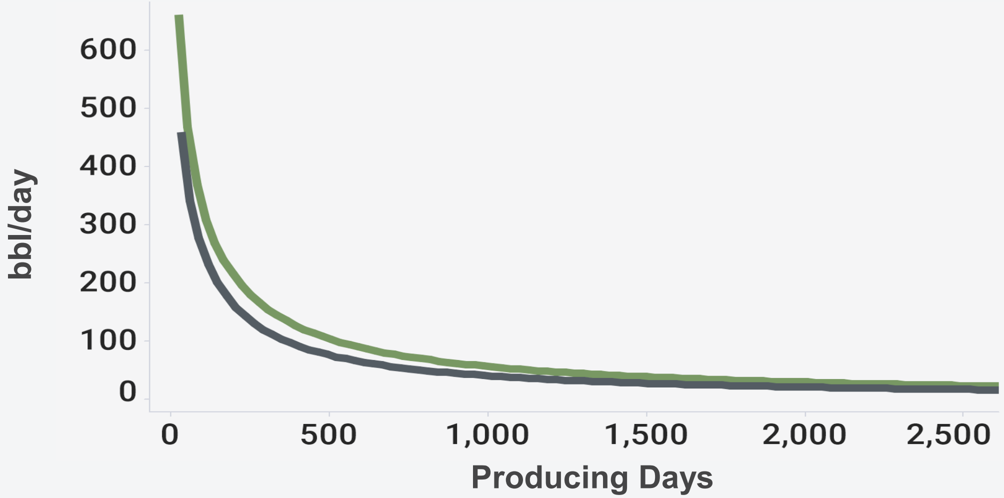
Type Wells: Gas



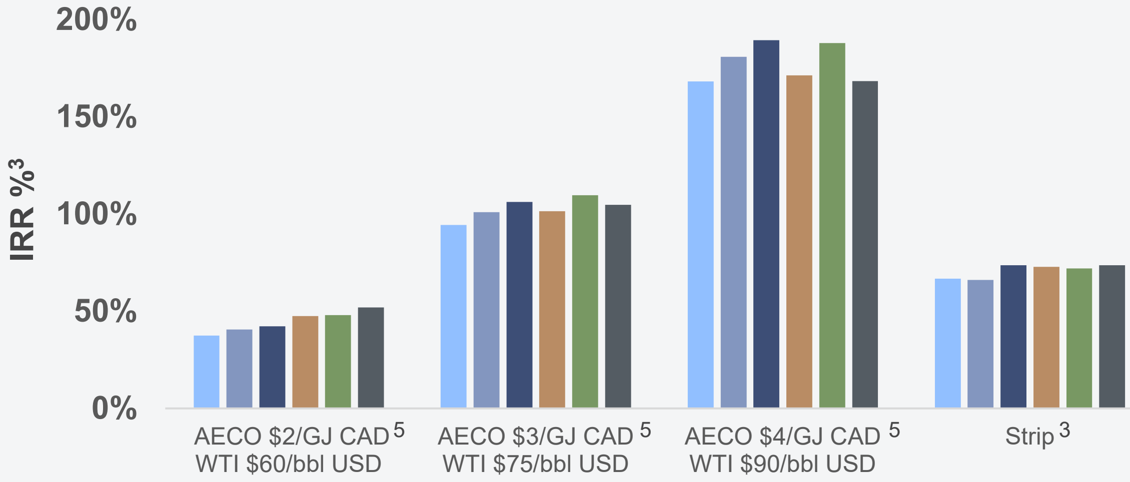
Economics

Type Curve	Generic IRR[3] (%)	Generic Payout[4] (months)	Generic Type Well Capital ($MM)[3]	Liquids (%)	Oil & C5+ (%)
Glacier D1 Gas	67%	17	$6.8	2%	1%
Glacier D4 Gas	66%	16	$6.8	6%	3%
Glacier Upper Gas	74%	15	$6.8	2%	1%
Valhalla D4 Rich	73%	16	$7.8	25%	22%
Wembley D3 Oil	72%	12	$8.5	57%	50%
Charlie Lake Oil	74%	12	$5.8	56%	53%

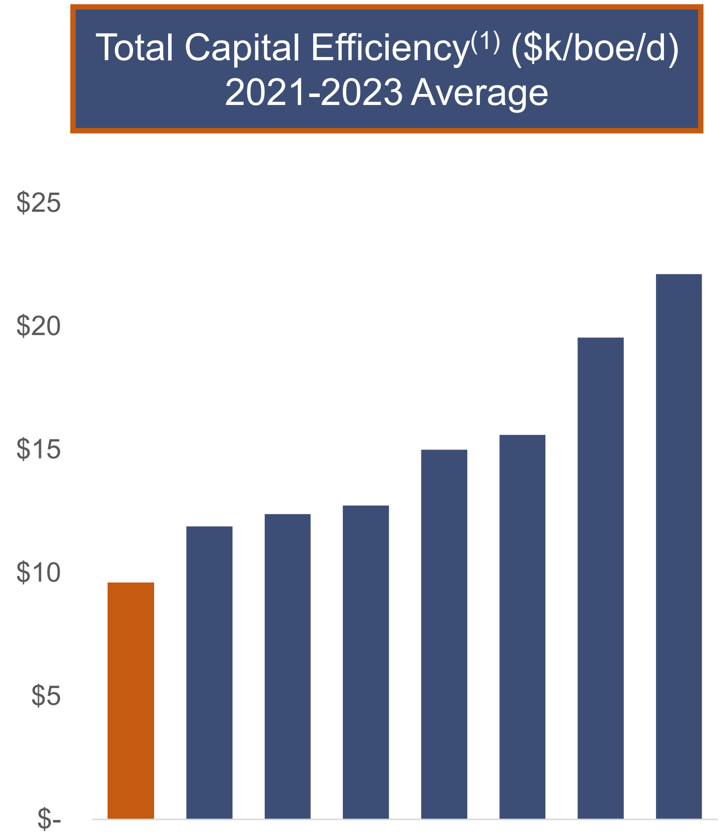
Type Wells: Oil

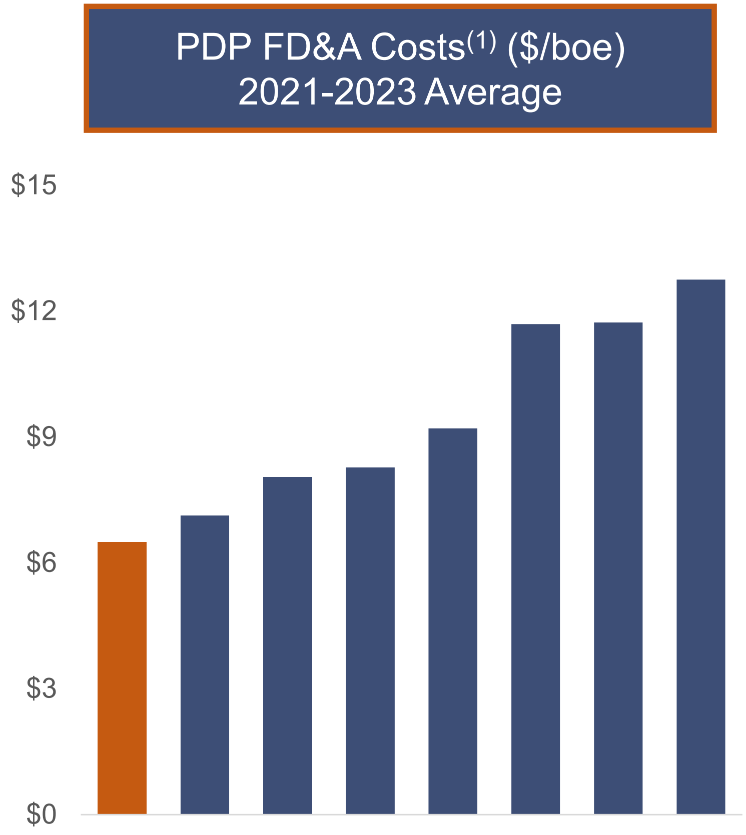


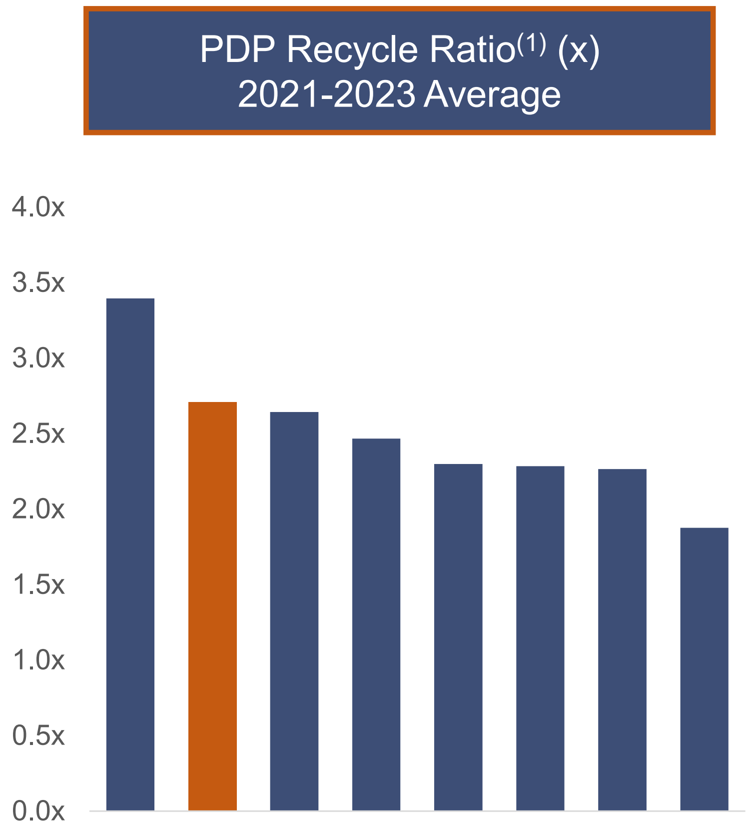
Sensitivities



Relentless Cost Focus: Three-Year Lookback







Advantage Energy   Canadian Peers

Source: Scotiabank GBM, Company Reports

Industry-Leading Capital Efficiency:
Delivering Production Additions For Less

Industry-Leading Reserve Addition Costs:
Keeping Full-Cycle Costs Low

Canadian peers include: ARC, Birchcliff, Kelt, Nuvista, Peyto, Paramount, Tourmaline

Share Buybacks: Continued Commitment to Compounding

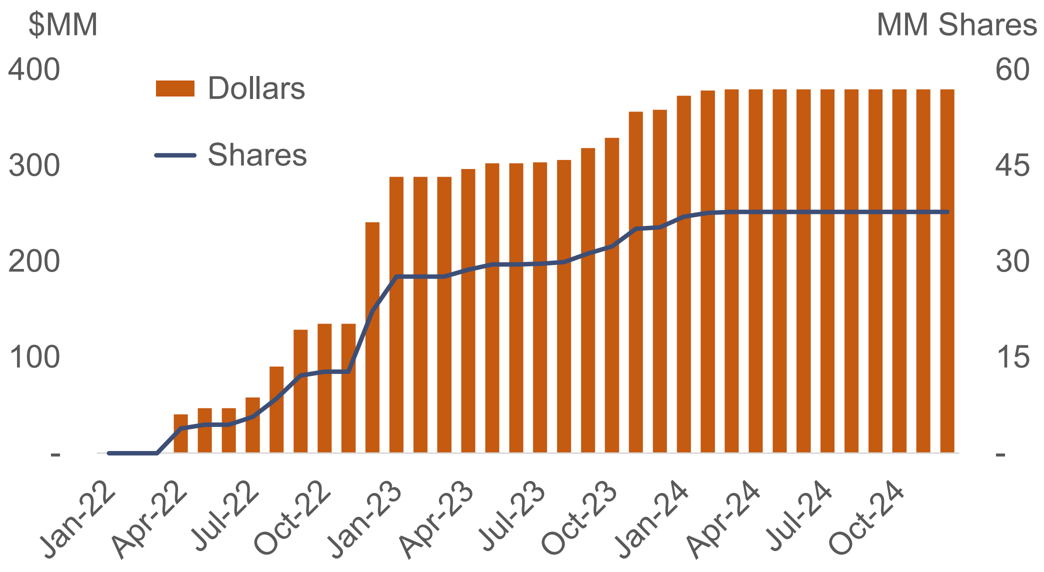
2022 to 2024

- ► Advantage Allocated $383mm to Share Repurchases Over Three Years (~38.1mm Shares)
- ► Charlie Lake and Montney Acquisition Results in Temporary Re-Allocation of FCF(1) to Debt Reduction

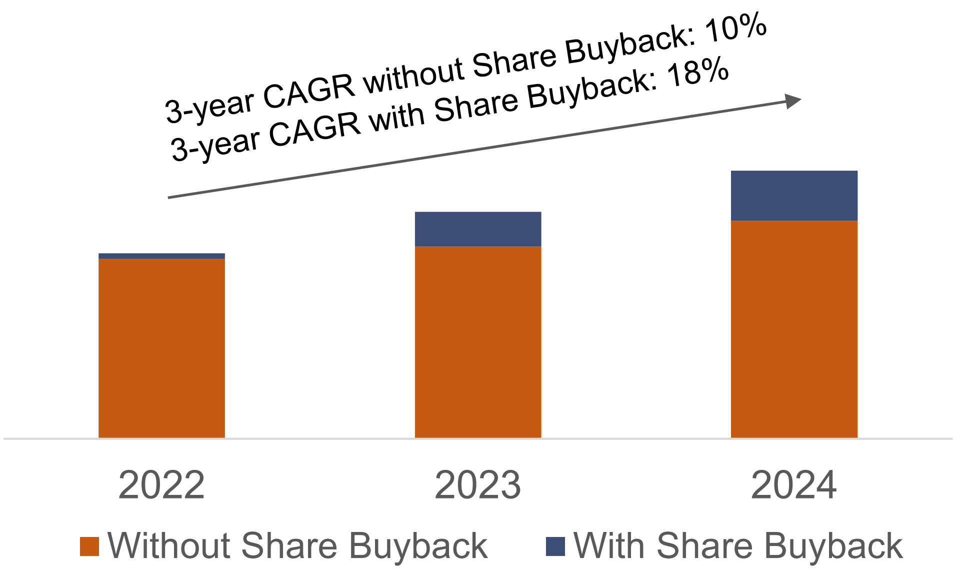
2025 to 2027

- ► Advantage Will Increasingly Allocate FCF(1) to Share Buybacks as Financial Strength Continues to Grow
- ► A Portion of Non-core Dispositions May be Directed to Opportunistic Share Buybacks in 2025

Cumulative Share Buybacks



Production per Share



2025 Budget Guidance [2]

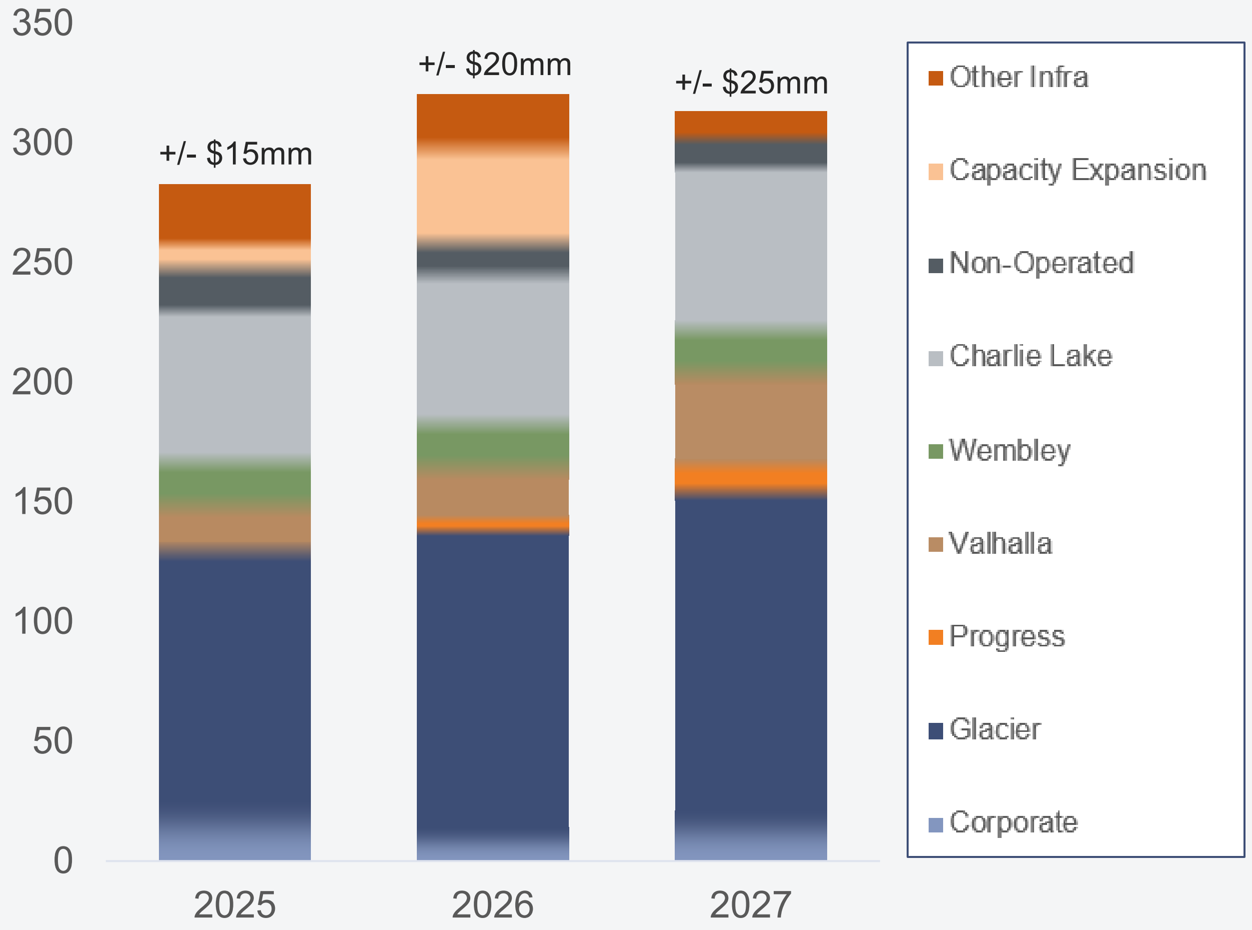
Cash Used in Investing Activities ($ millions)	$270 to $300
Total Production (boe/d)	80,000 to 83,000
Natural Gas (%)	84% to 85%
Crude Oil and Condensate (%)	11% to 12%
NGLs (%)	~4%

Expenses[1]	
Royalty Rate (%)	8% to 10%
Operating Expense ($/boe)	$5.20 to $5.90
Transportation Expense ($/boe)	$3.95 to $4.25
G&A Expense ($/boe)	$0.75 to $0.85
Finance Expense ($/boe)	$1.50 to $1.95

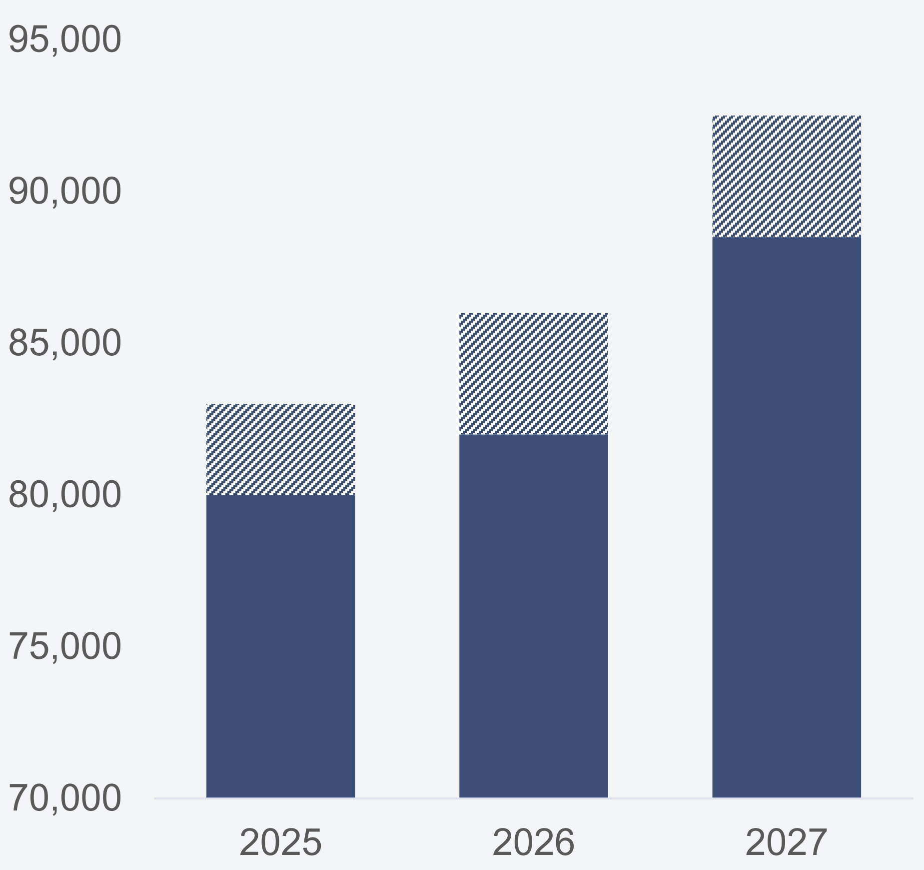
Note: Budget and Guidance numbers are for Advantage Energy Ltd. only and exclude Entropy Inc.

Three-Year Strategic Plan: Implementing our Corporate Strategy

Net Capital Expenditures[(1)(2)] ($MM)



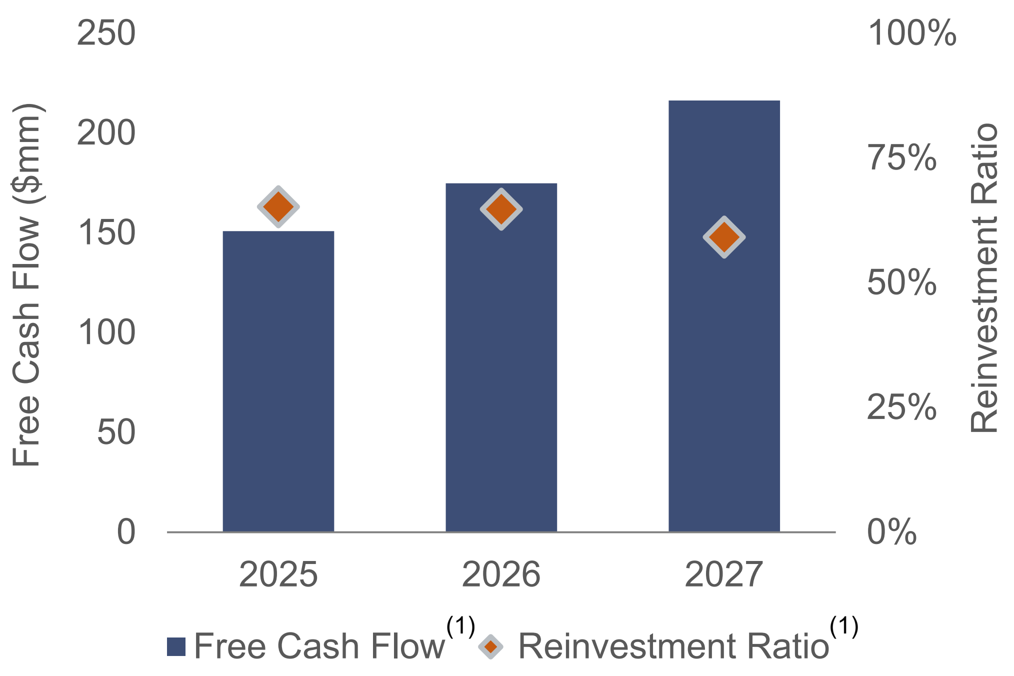
Production Range[(2)] (boe/d)



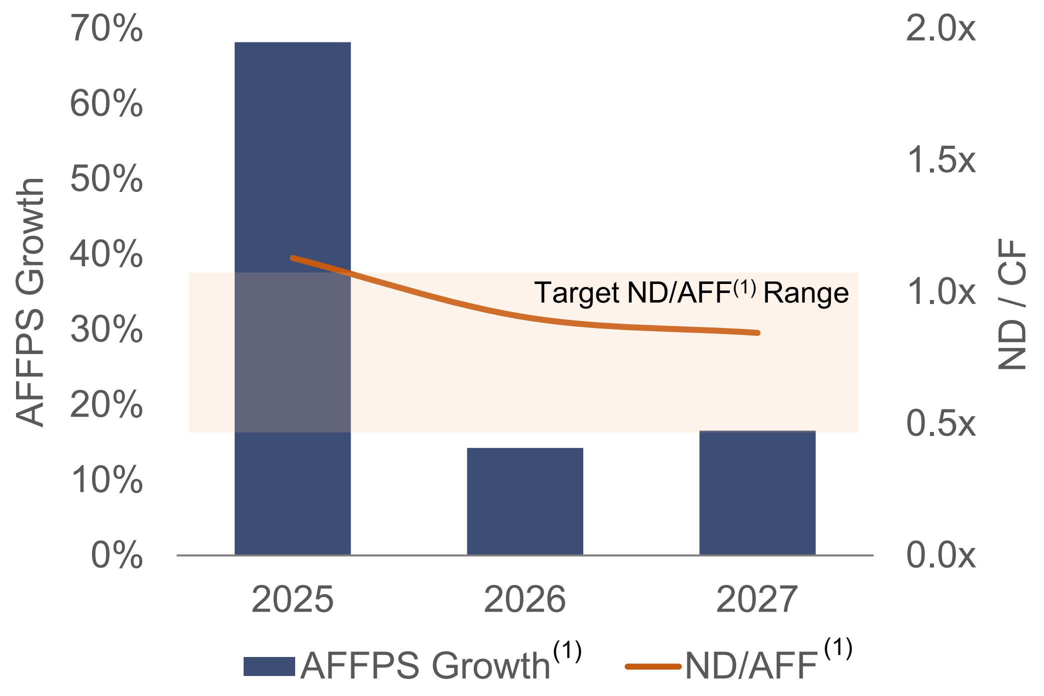
Glacier Plant Turnaround in 2026: 425 mmcf/d offline for 17 days

Strategic Outlook at Strip Pricing: FCF[(1)(2)] Exceeds $500mm Over 3 Years

Strong Free Cash Flow Growth, Disciplined Reinvestment



Exceptional Adjusted Funds Flow per Share Growth

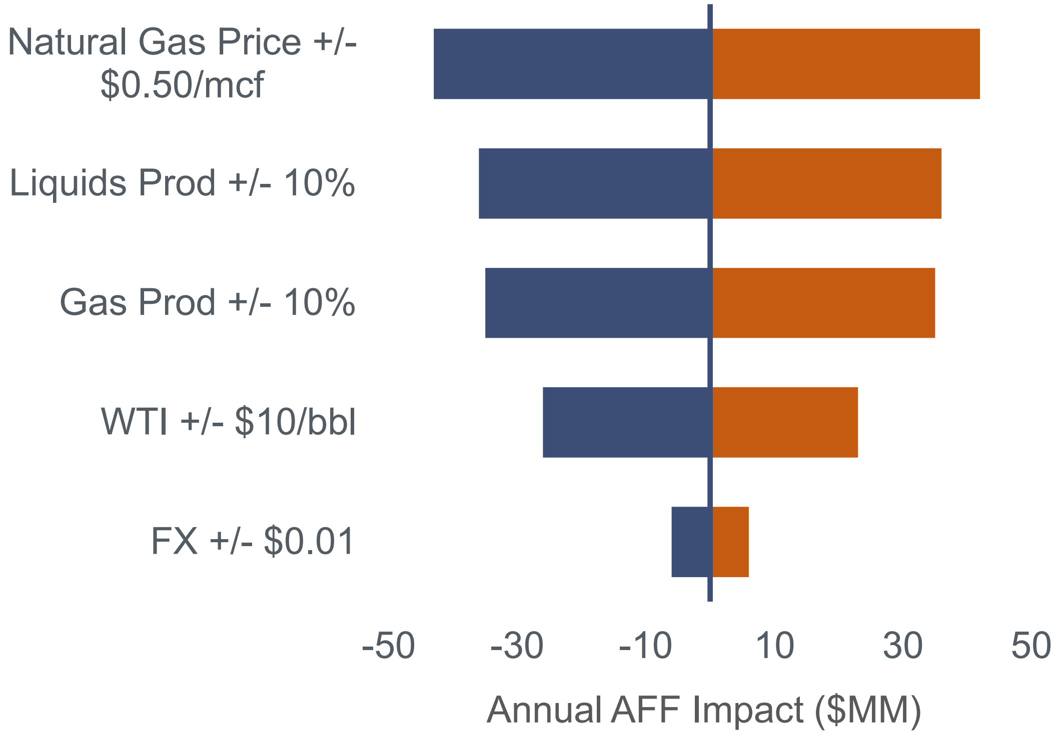


Exceptional capital efficiencies through 2027 drive strong FCF margins

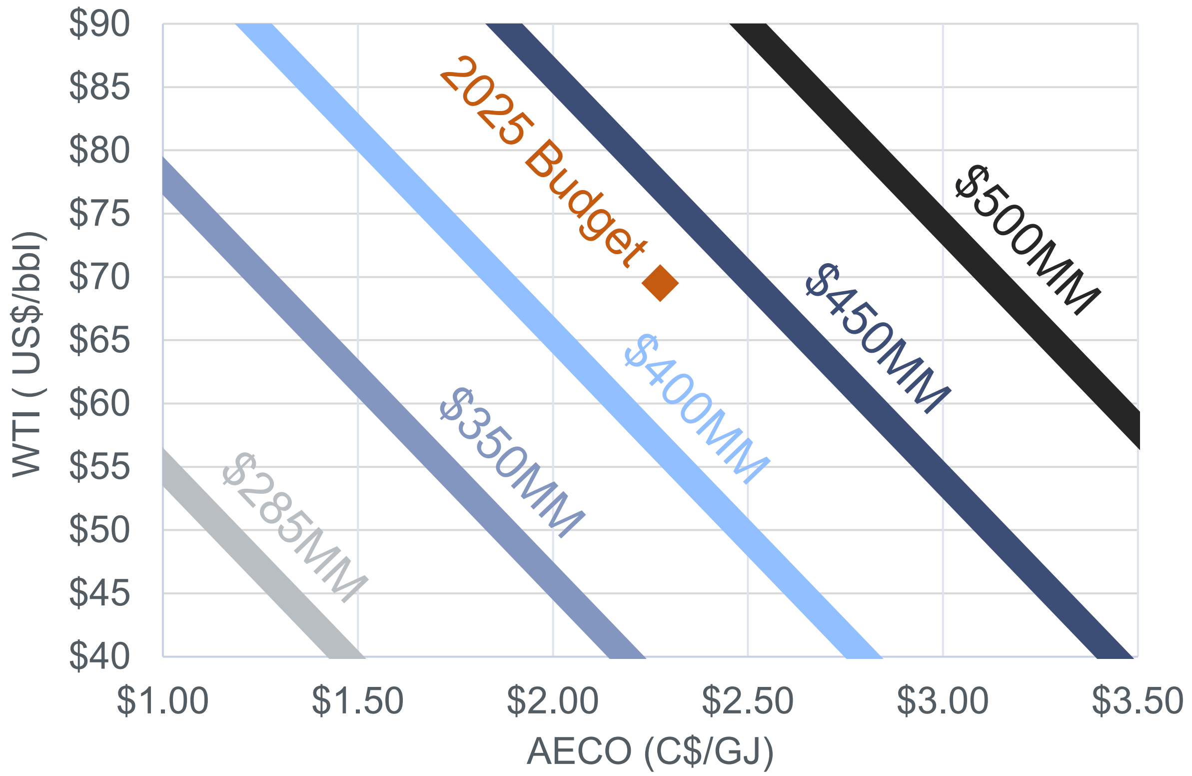
2025 AFF per share expected to be ~65% higher YoY due to production growth, futures pricing

Commodity Price Sensitivity: Fully Funded at Very Low Prices

2025 AFF(1)(2) - Factor Sensitivities

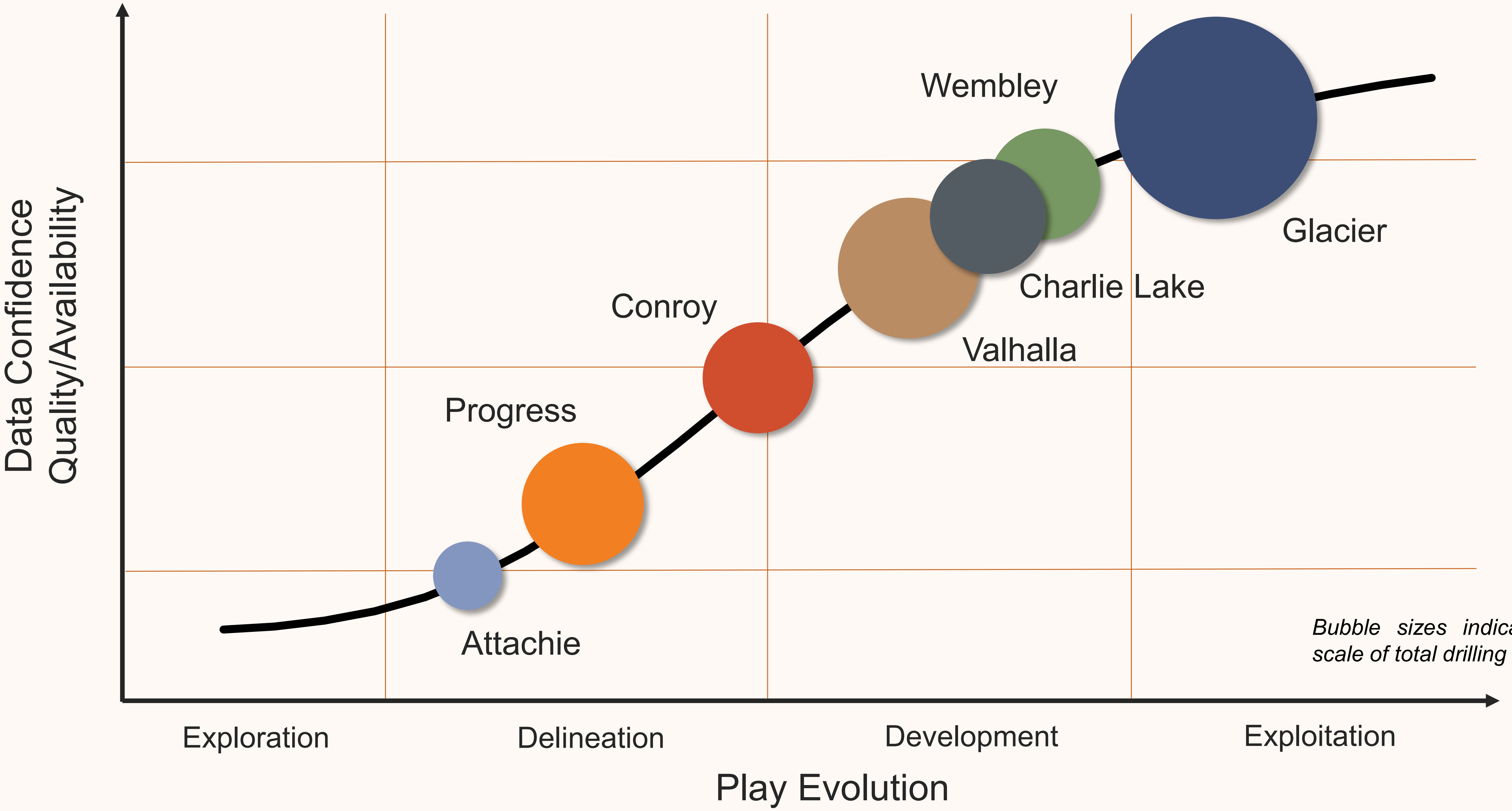


2025 AFF(1)(2) - Scenario Analysis



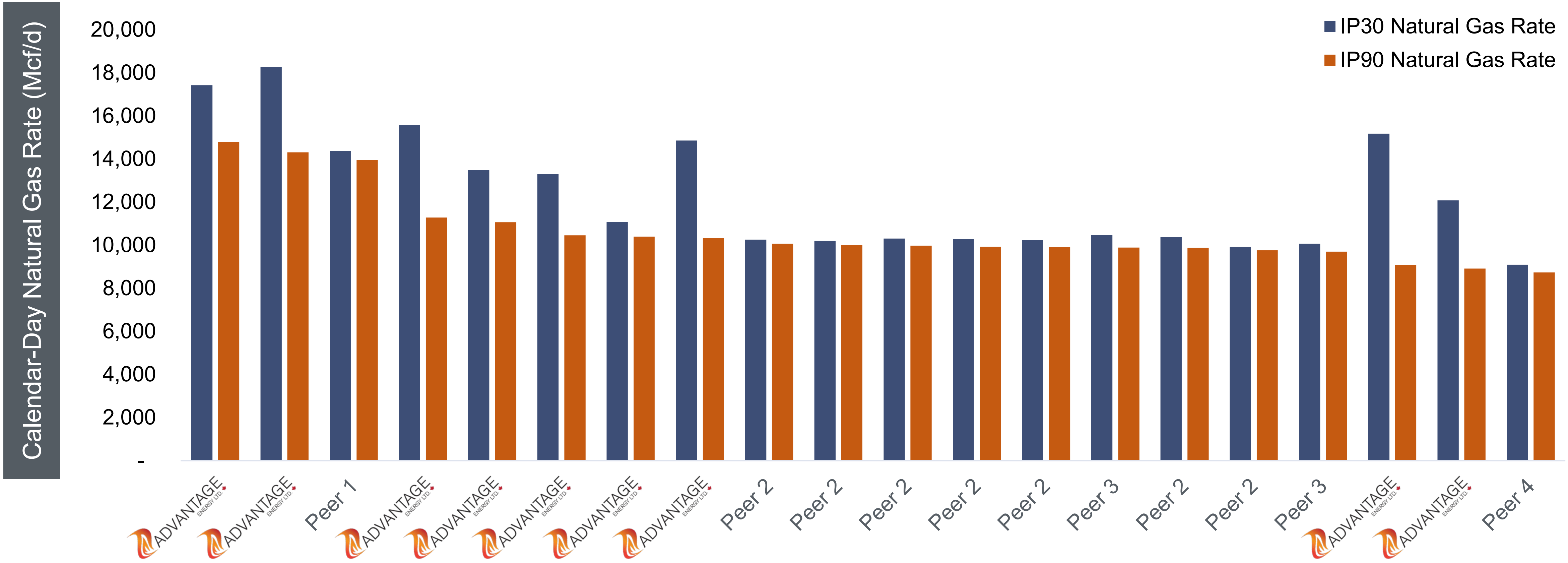
2025 Capital Budget Fully Funded Even at Bottom-Decile Commodity Prices due to Low Cost Structure and Strong Hedging Position

Asset Portfolio Spanning the Development Life Cycle



Bubble sizes indicate relative scale of total drilling inventory

Exceptional Operational Performance: 2024 Alberta Montney Gas Wells

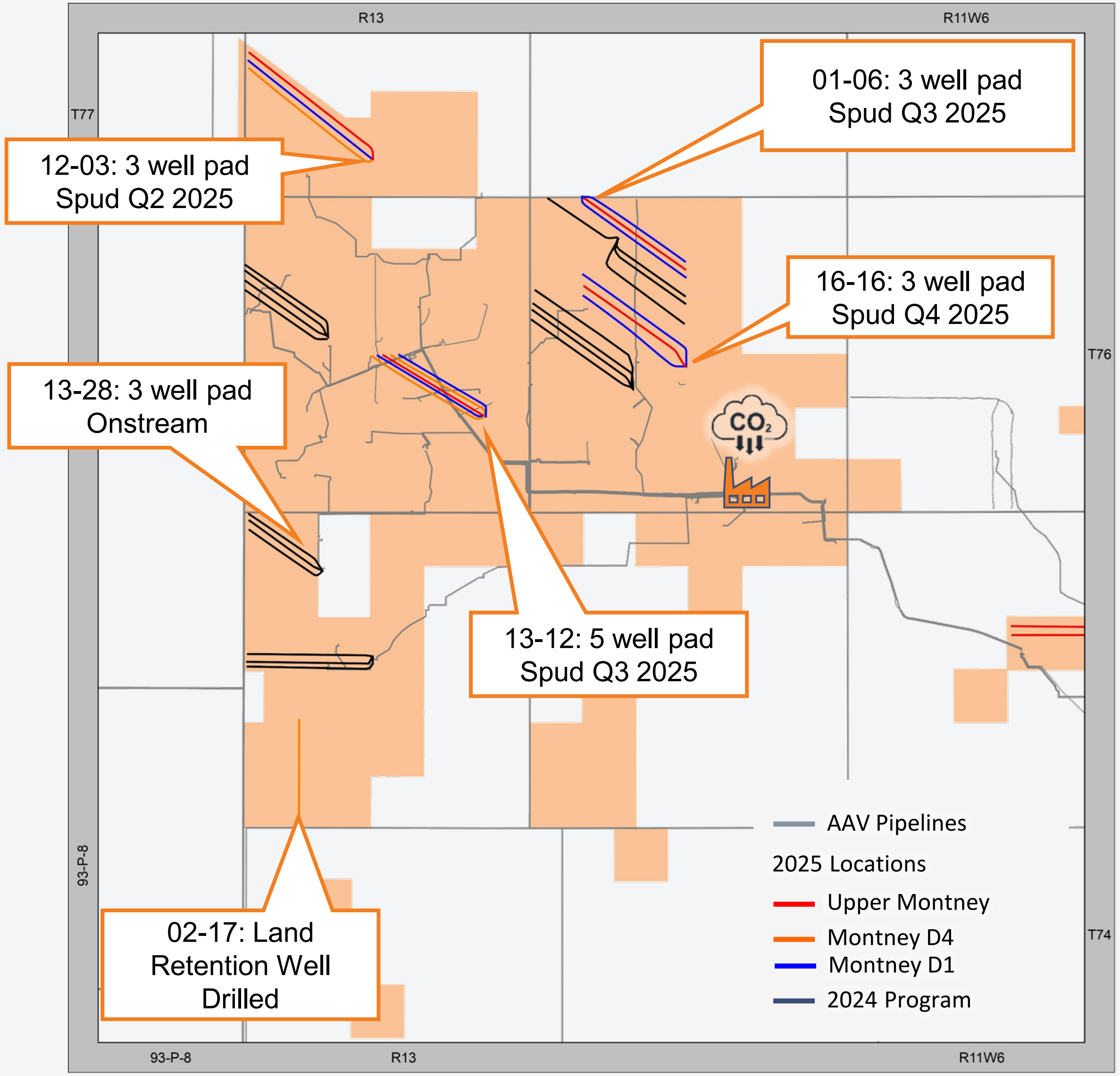


Source: Peters & Co.

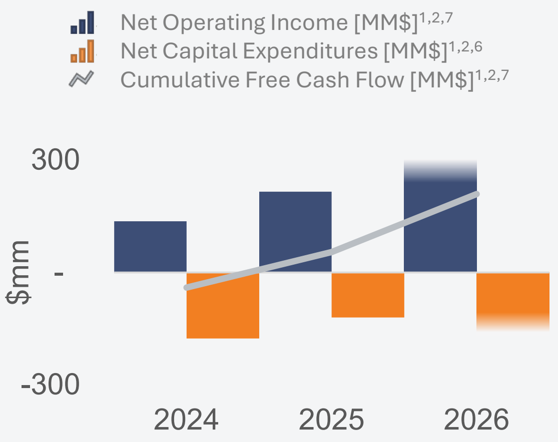
Peers include: ARC, Birchcliff, Canadian Natural, Whitecap

Advantage Delivered 7 of the Top 10 Wells in 2024 Despite Voluntary Production Curtailments

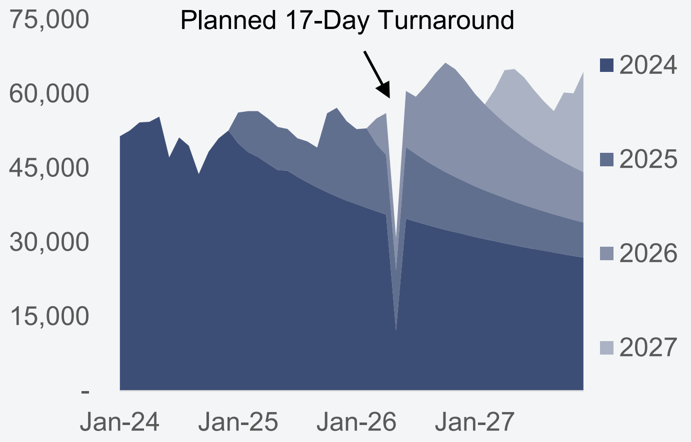
Glacier – World Class Generational Asset

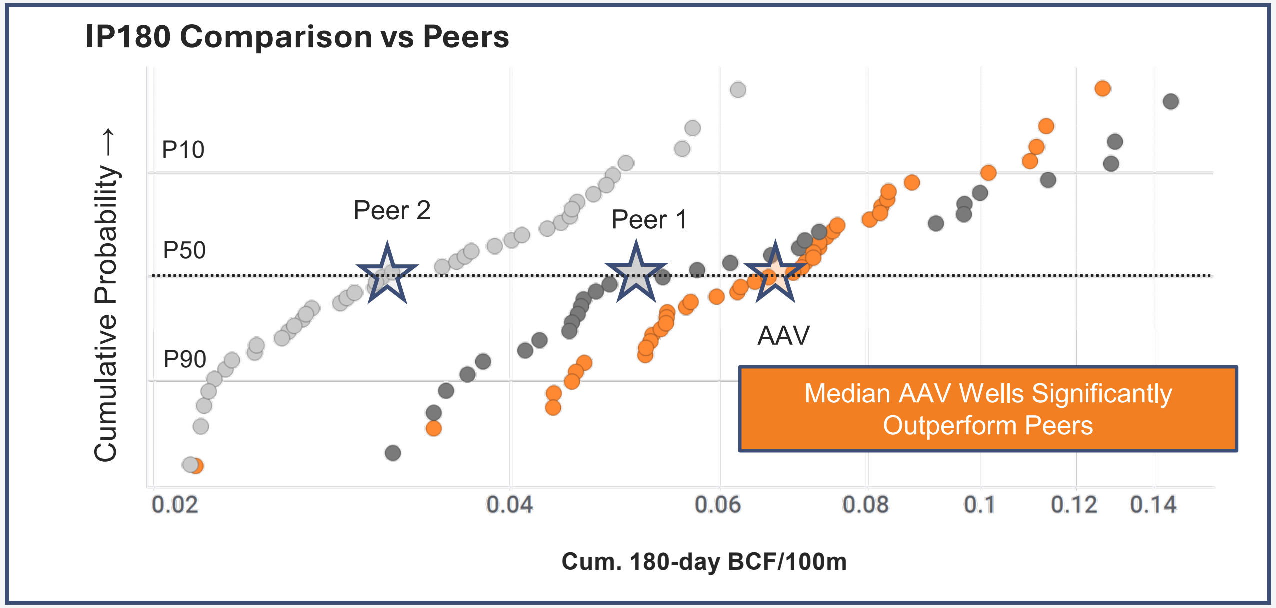


Net Capital Expenditures & FCF



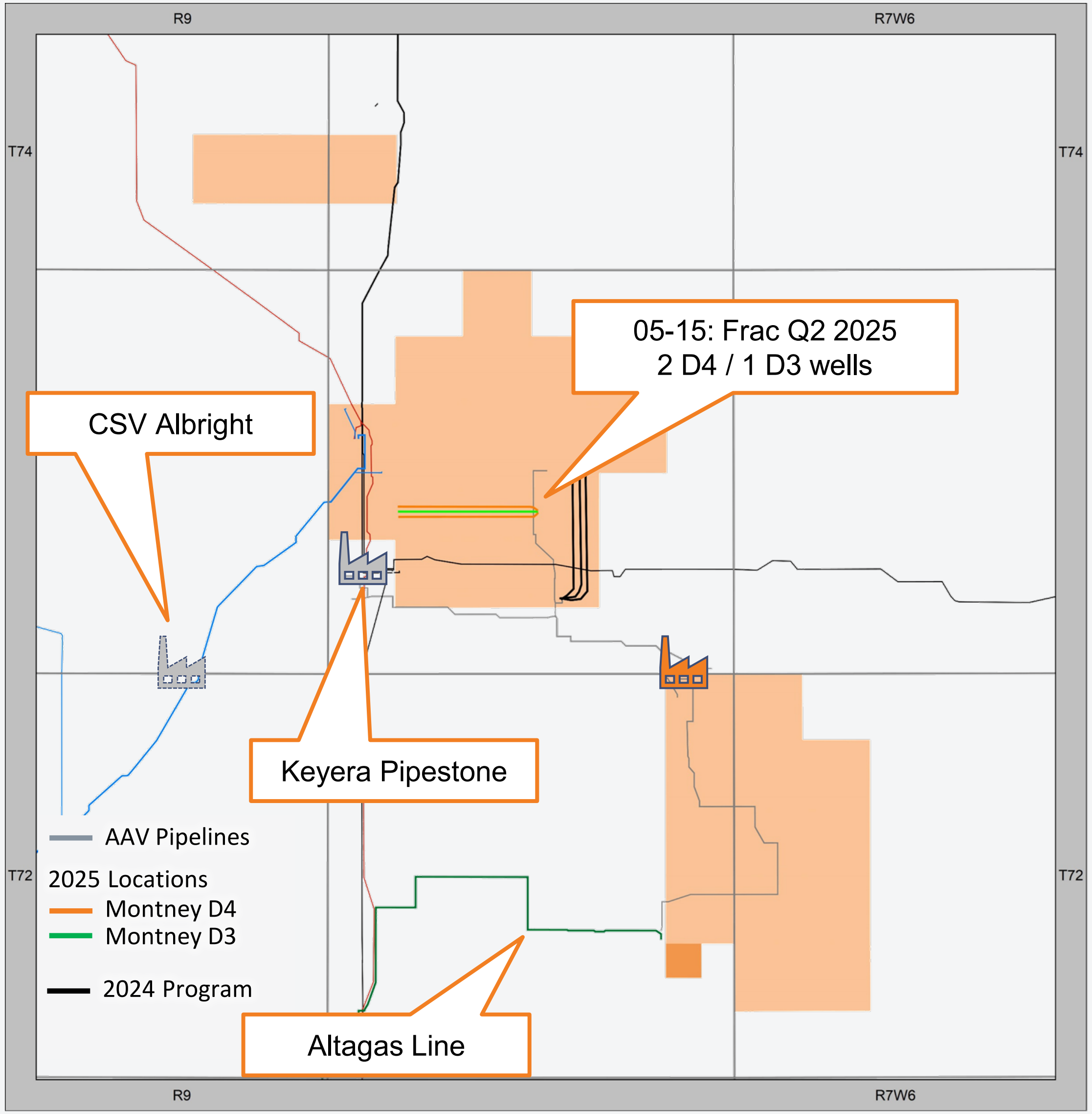
Glacier Sales Production (BOE/d)



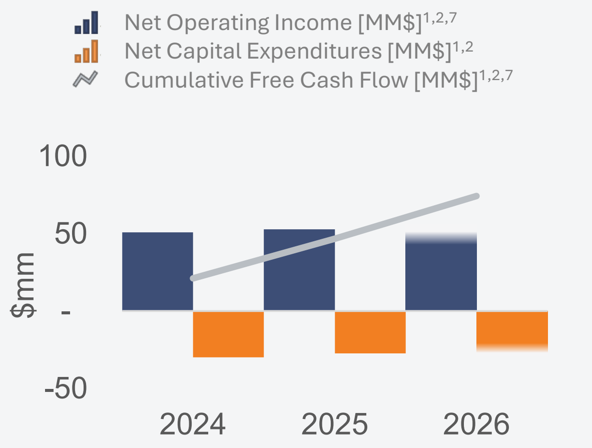


Higher Well Productivity

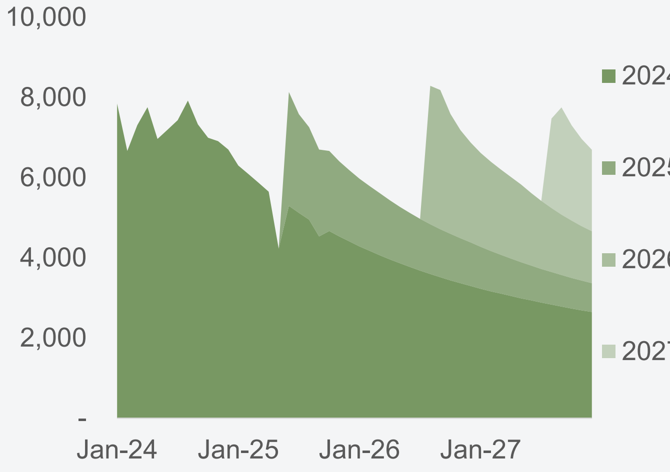
Wembley – FCF(1) Engine With Low Maintenance Capital

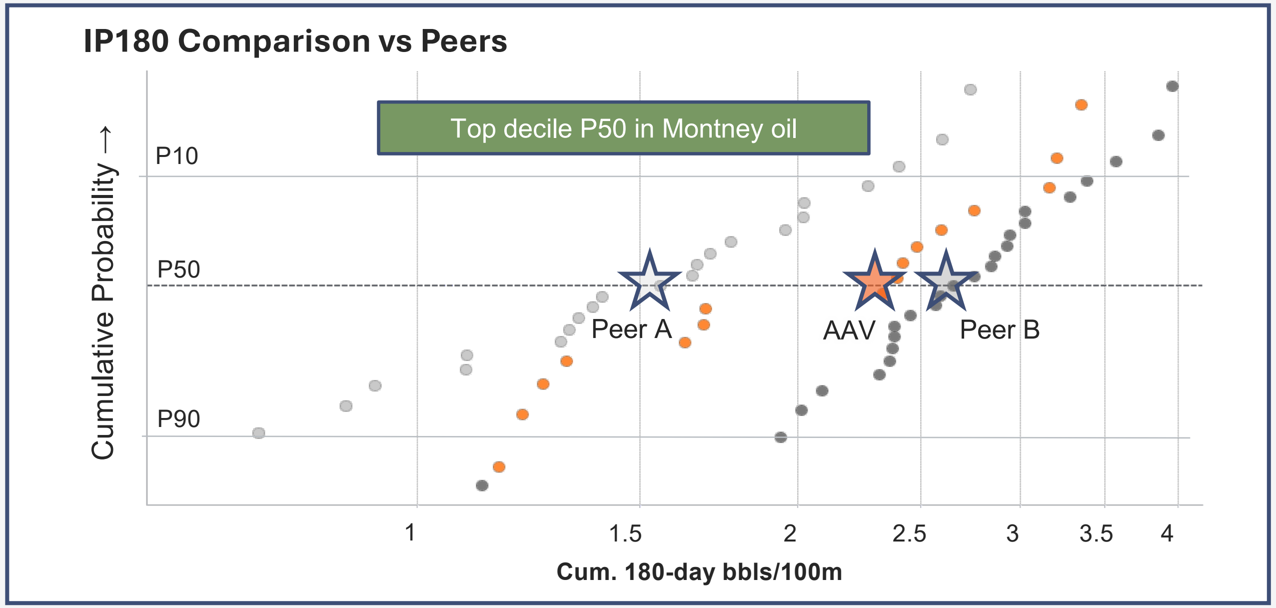


Net Capital Expenditures & FCF



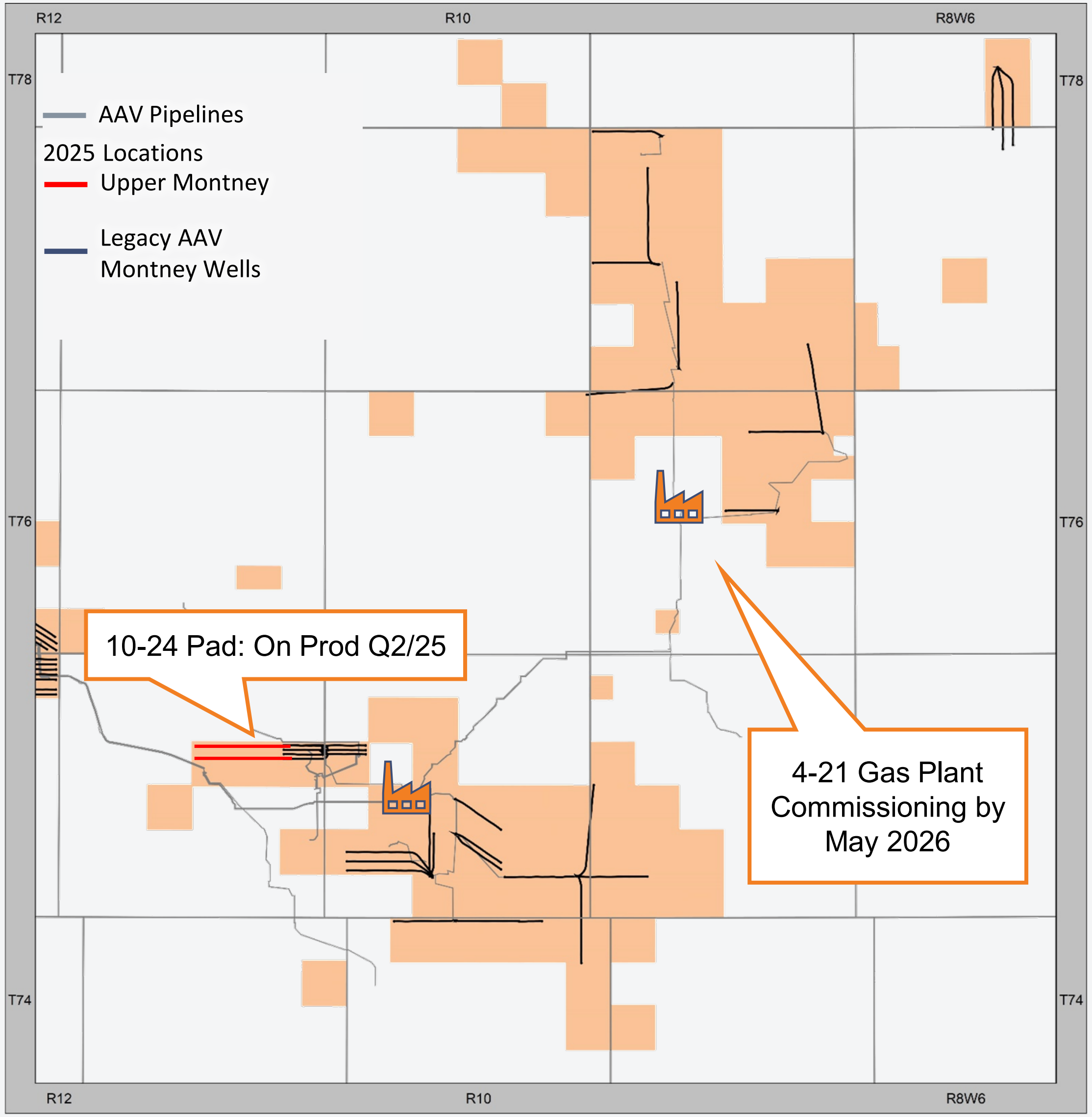
Wembley Sales Production (BOE/d)



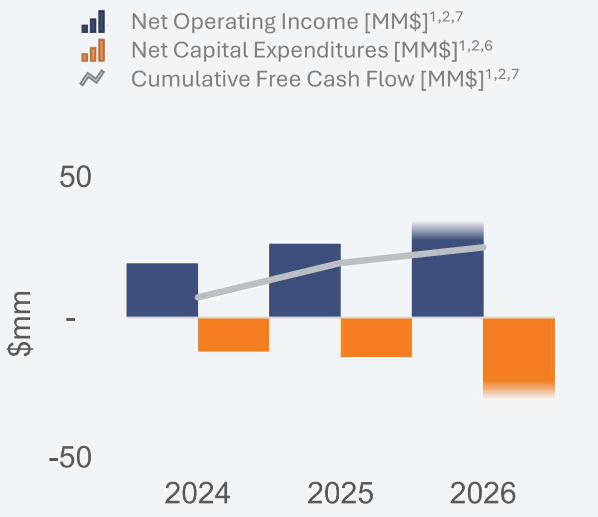


Higher Well Productivity

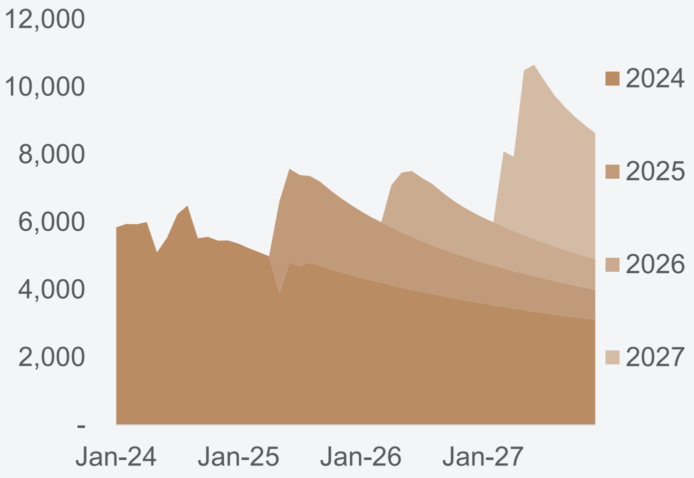
Valhalla & Progress – Expanding Our Infrastructure Dominance



Net Capital Expenditures & FCF



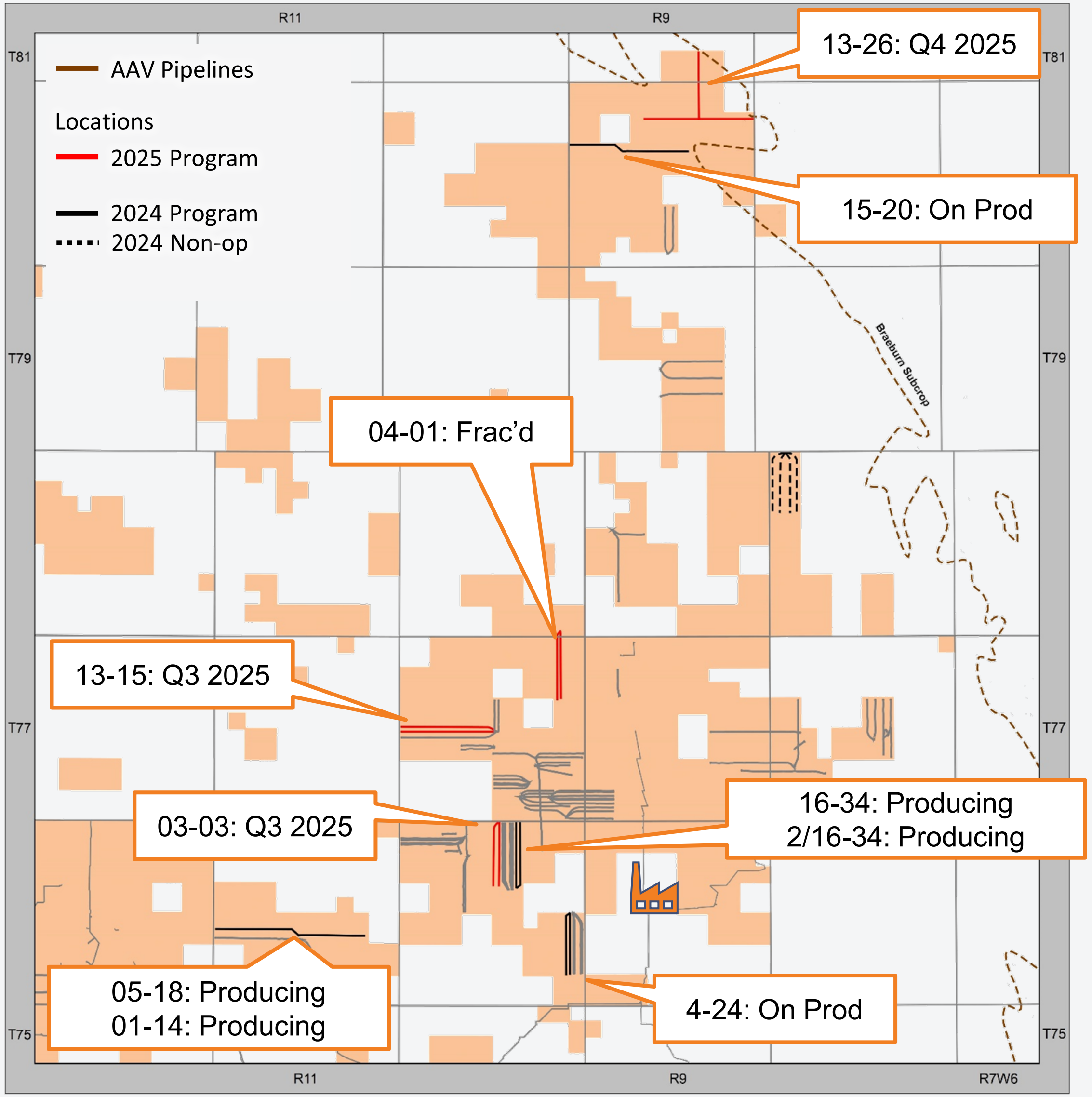
Combined Sales Production (BOE/d)



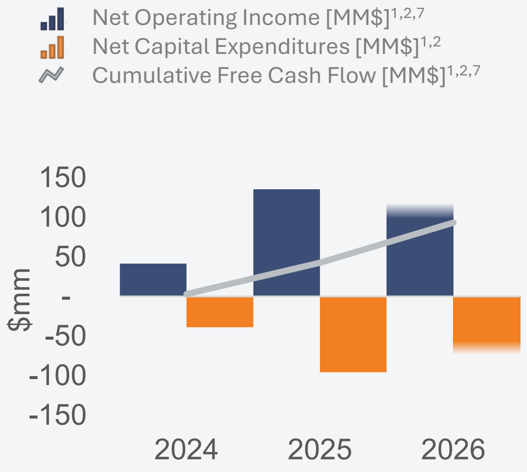
Highlights

- ► Recent drilling provides support for commercial development and expansion of regional capacity
- ► 5,000 bbl/d battery with integrated water disposal provides foundation for Progress phase 1 gas plant
- ► New Progress phase 1 commissioning (expected May 2026) will divert ~50 mmcf/d from the Glacier facility, supporting additional growth across the Glacier/Valhalla/Progress complex

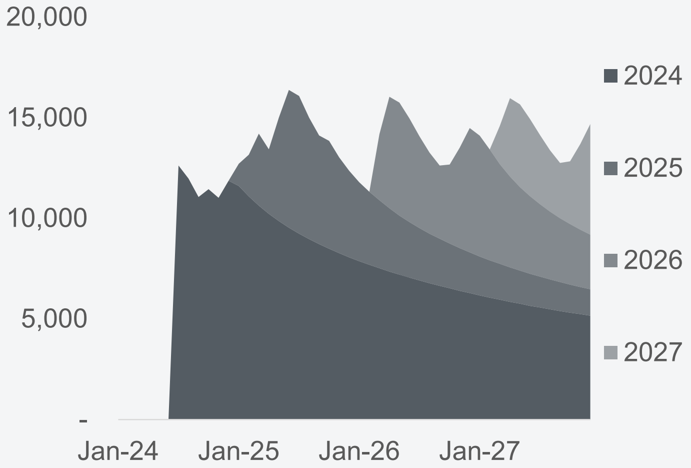
Charlie Lake – Exceeding Historical Liquids Type Curve by >65%



Net Capital Expenditures & FCF



Charlie Lake Sales Production (BOE/d)



Production Results (IP30s) - Initial Charlie Lake Drilling Program

IP30 Metrics	Well ID				Average	Budget
	05-18	2/16-34	16-34	01-14		
Crude Oil (bbl/d)	1,173	608	474	691	**737** +75%	421
NGLs (bbl/d)	28	22	32	32	**29**	40
Total Liquids (bbl/d)	1,201	630	506	723	**765** +65%	461
Natural Gas (mmcf/d)	1.4	1.1	1.6	1.6	**1.4**	2.1
Total (boe/d)	1,439	818	770	989	**1,004**	810
% Liquids	83%	77%	66%	73%	**75%**	57%

Acquisition Delivering 44% Higher AFF Per Share[1][2] in First Twelve Months

- Significant capital and cost synergies already realized; further optimization expected in 2025 and 2026
- Focused on development drilling, targeting the most capital-efficient locations
- No potential benefits from higher productivity or lower costs are included in our three-year plan

Diversification Benefits of Acquisition Supported 2H24 Results

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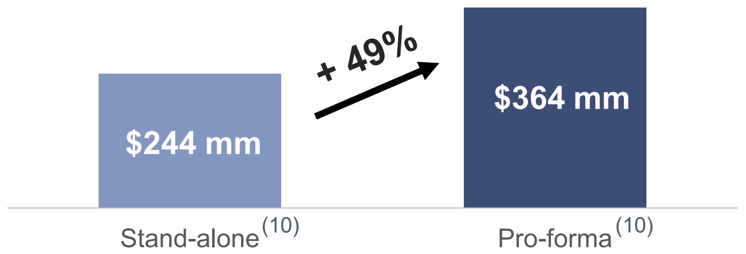
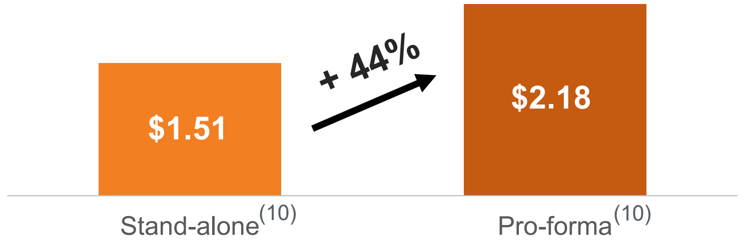
Accretion: First 12 Months Following Acquisition

AFF [1][2]



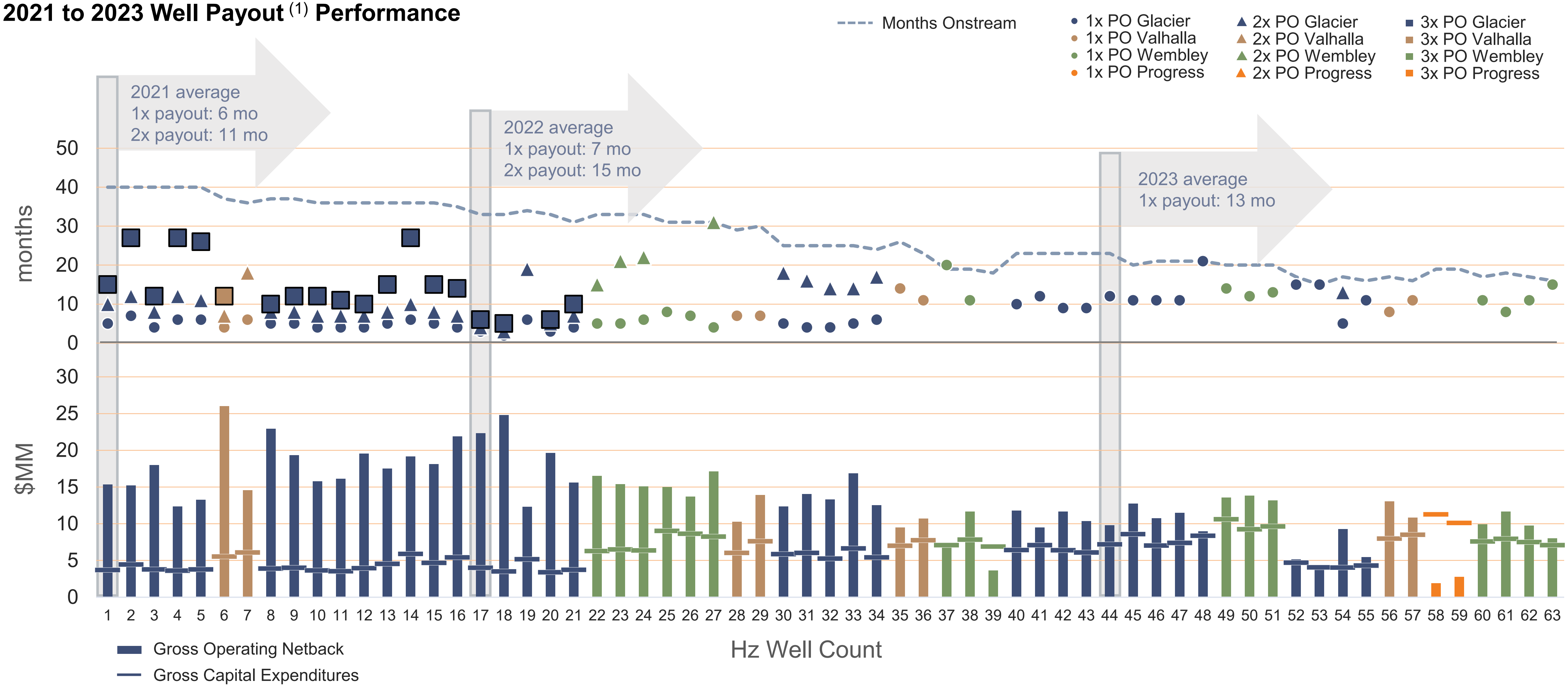
AFF per Share [1][2]



FCF [1][2]

Since 2021: Payouts Less Than 1 Year for >80% of Wells

2021 to 2023 Well Payout [1] Performance



Deep Inventory of Drilling Locations Across Commodities

Charlie Lake

Inventory: 272 Wells
2025 Net Drills: 14*
*Includes 4.4 Non-Op Wells

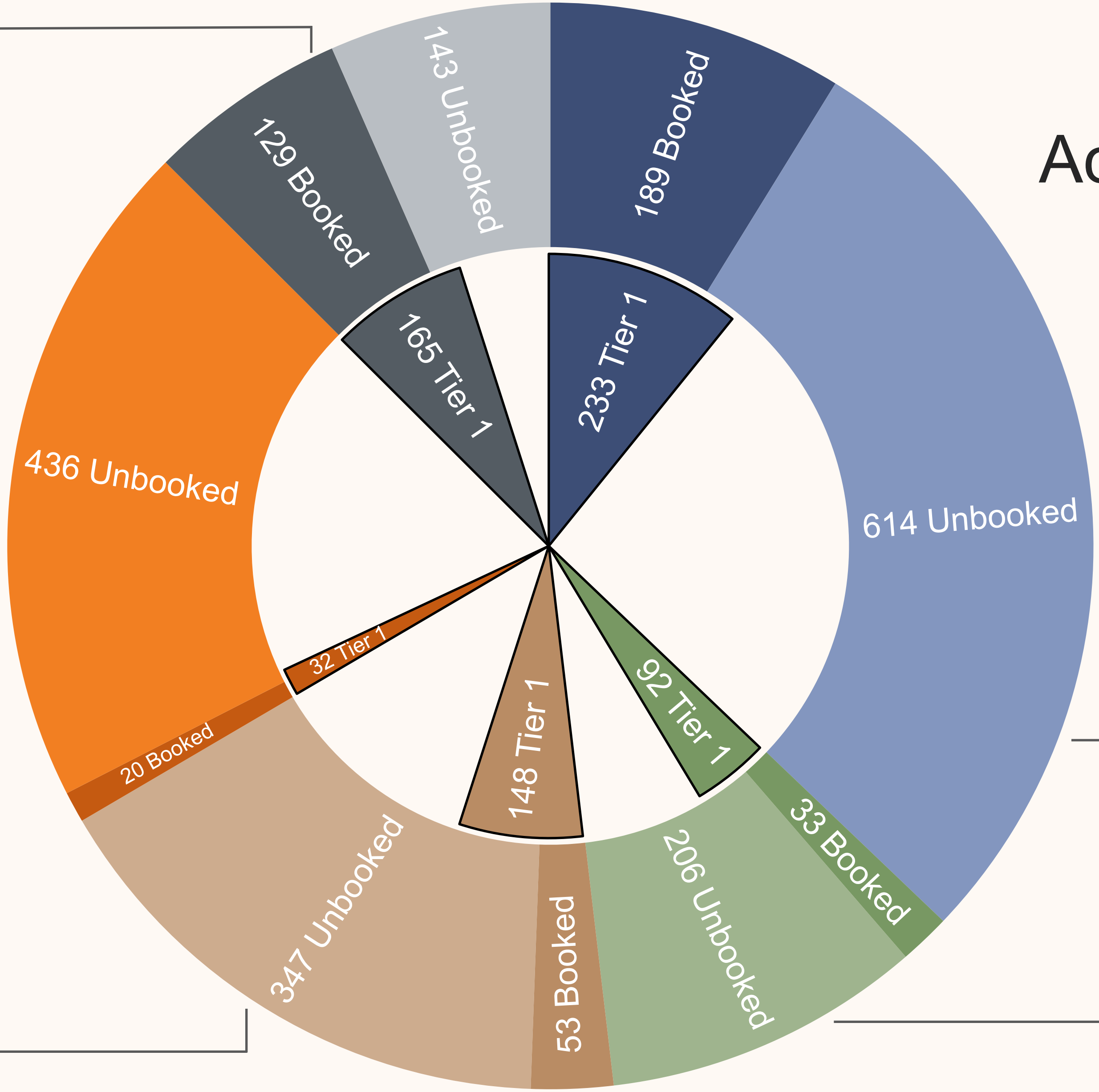
~10 Years of Charlie Lake Tier 1 Inventory

✓ Within 1 mile of existing producer

✓ >4mbbls/section OOIP mapped

Progress

Inventory: 456 Wells
2025 Net Drills: 0*
*1 Service Well in 2025 Budget



>20 Years of Montney Tier 1 Inventory

✓ Two miles from existing Tier 1 production

✓ High-quality reservoir

Glacier

Inventory: 803 Wells
2025 Net Drills: 15*
*1 Service Well in 2025 Budget

Valhalla

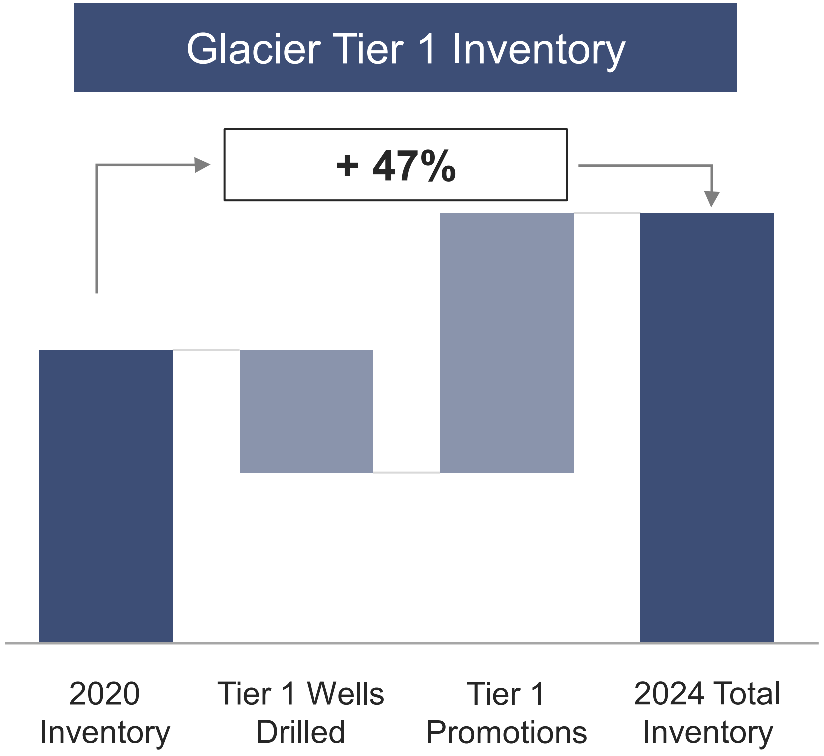
Inventory: 400 Wells
2025 Net Drills: 0

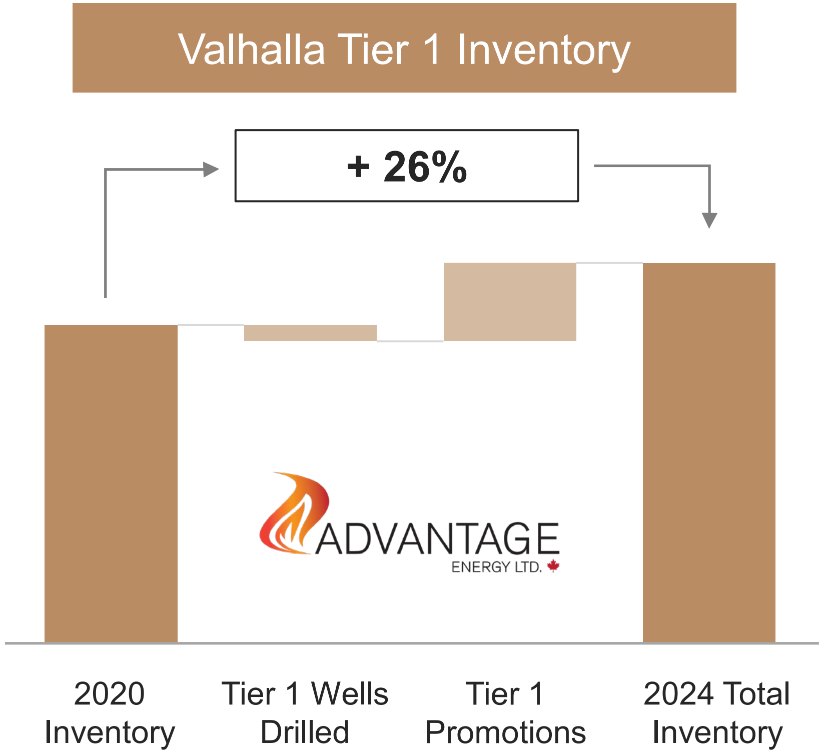
Wembley

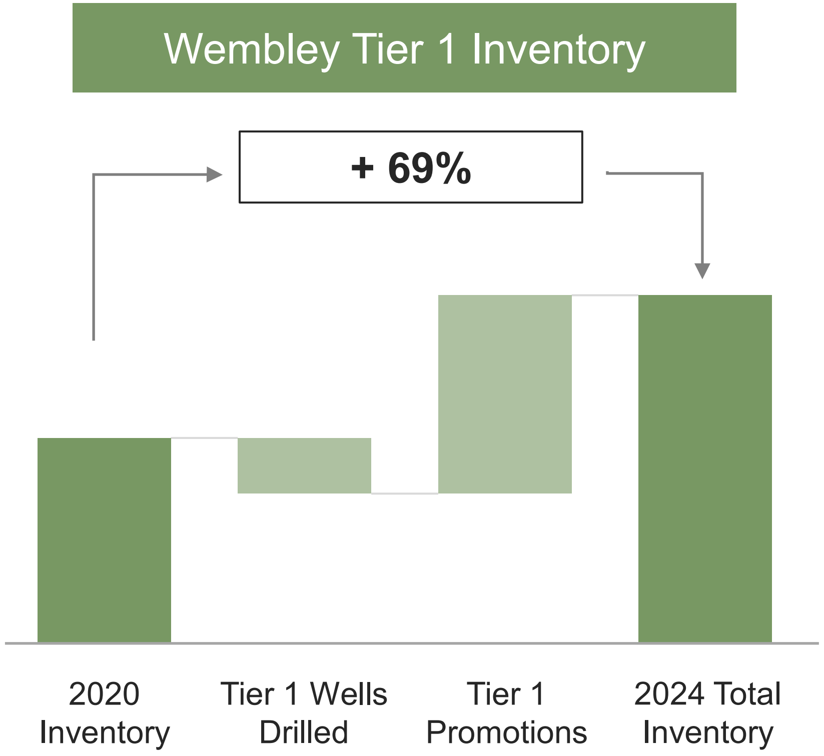
Inventory: 239 Wells
2025 Net Drills: 3

Notes
- Booked locations are as of December 31, 2024. See Advisories.

Exceptional Execution Driving Higher Tier 1 Inventory





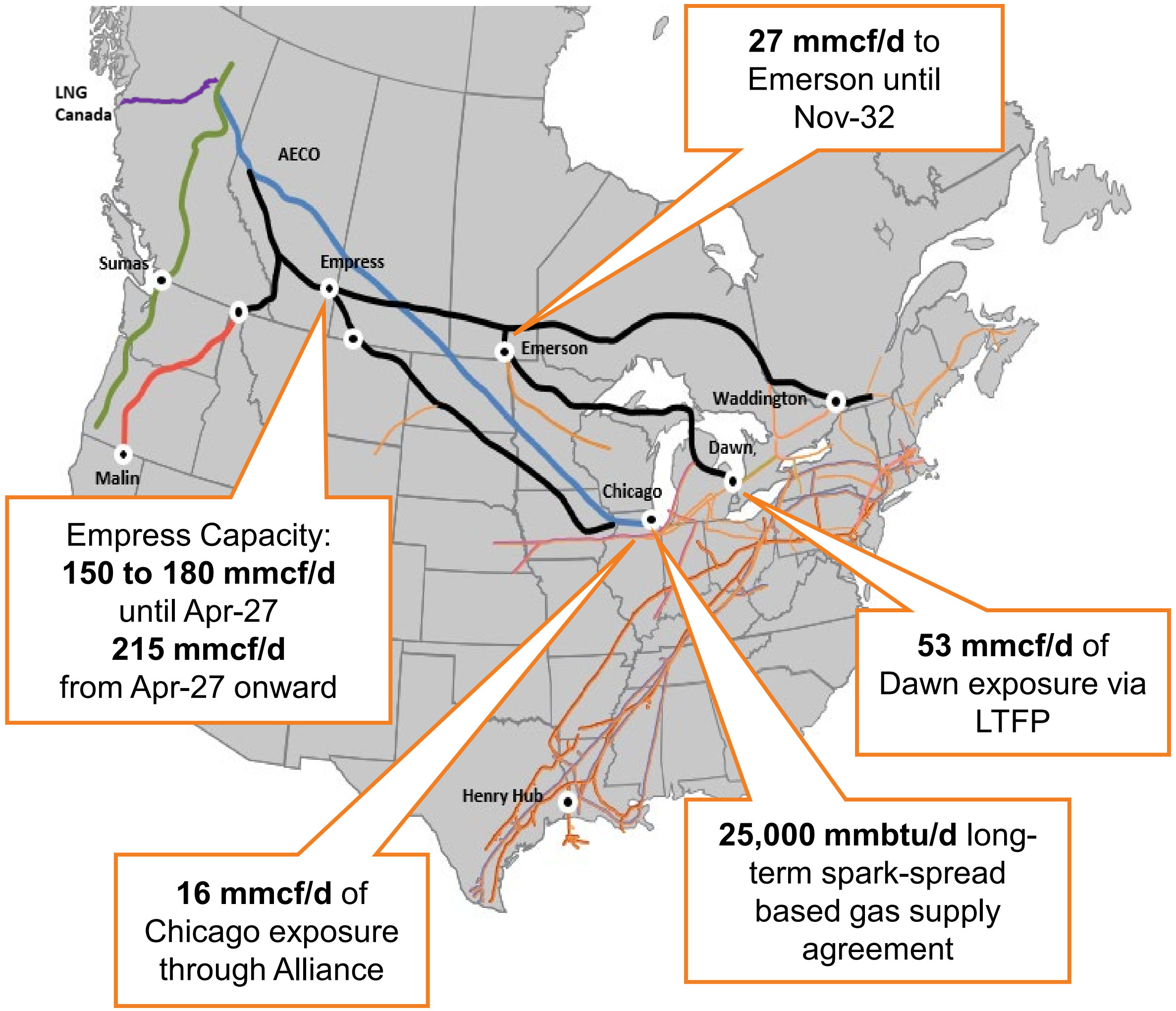


- Technology-refined well design expands Tier 1 inventory
- Increases in Upper Montney, D4, and D1 bench well inventory

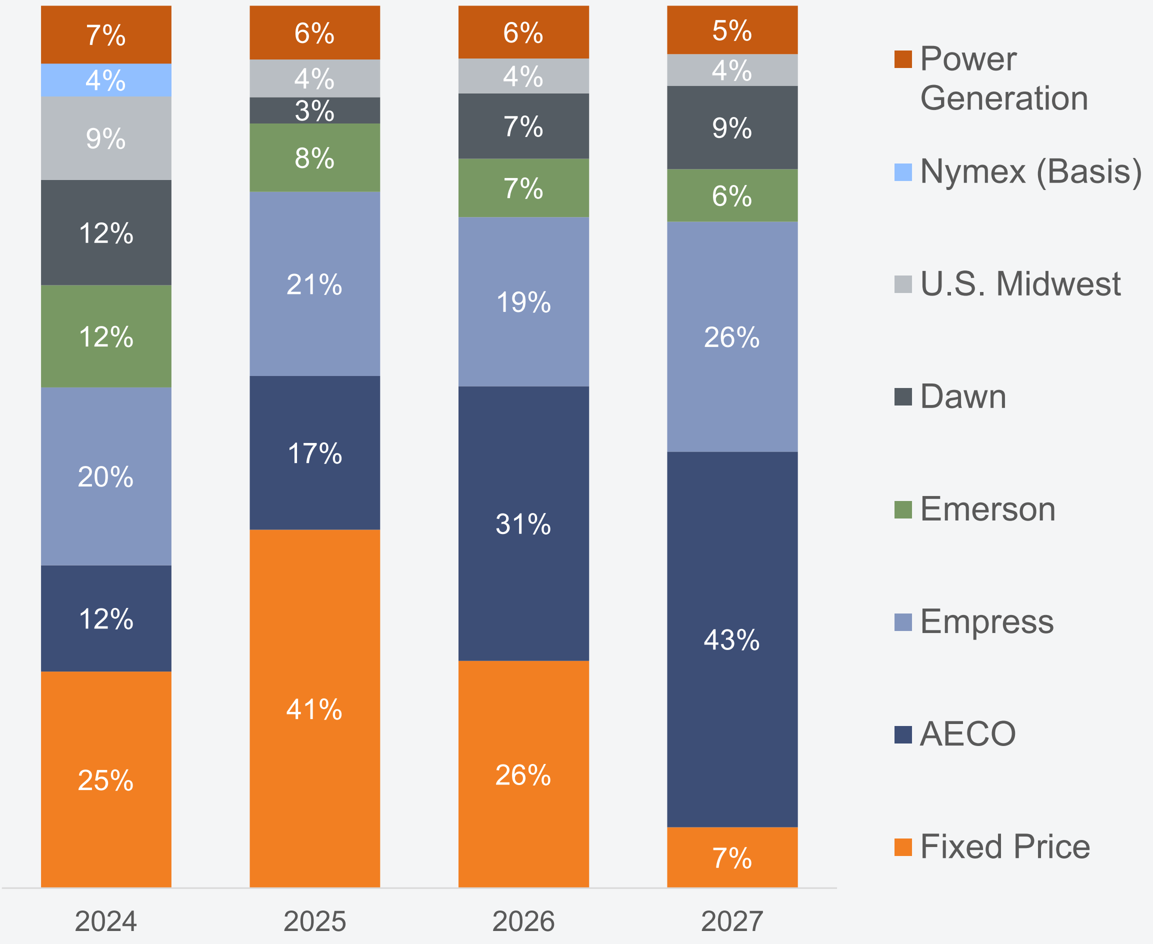
- Montney D3 and D4 drilling has now validated Tier 1 locations
- Upper Montney additions through new land acquisitions

- D4 Tier 1 inventory validated with recently drilled Advantage well
- Tier 1 D3 inventory proven across ALL Wembley lands

Market Diversification Snapshot: Empress Provides Optionality



Natural Gas Price Exposures(2)

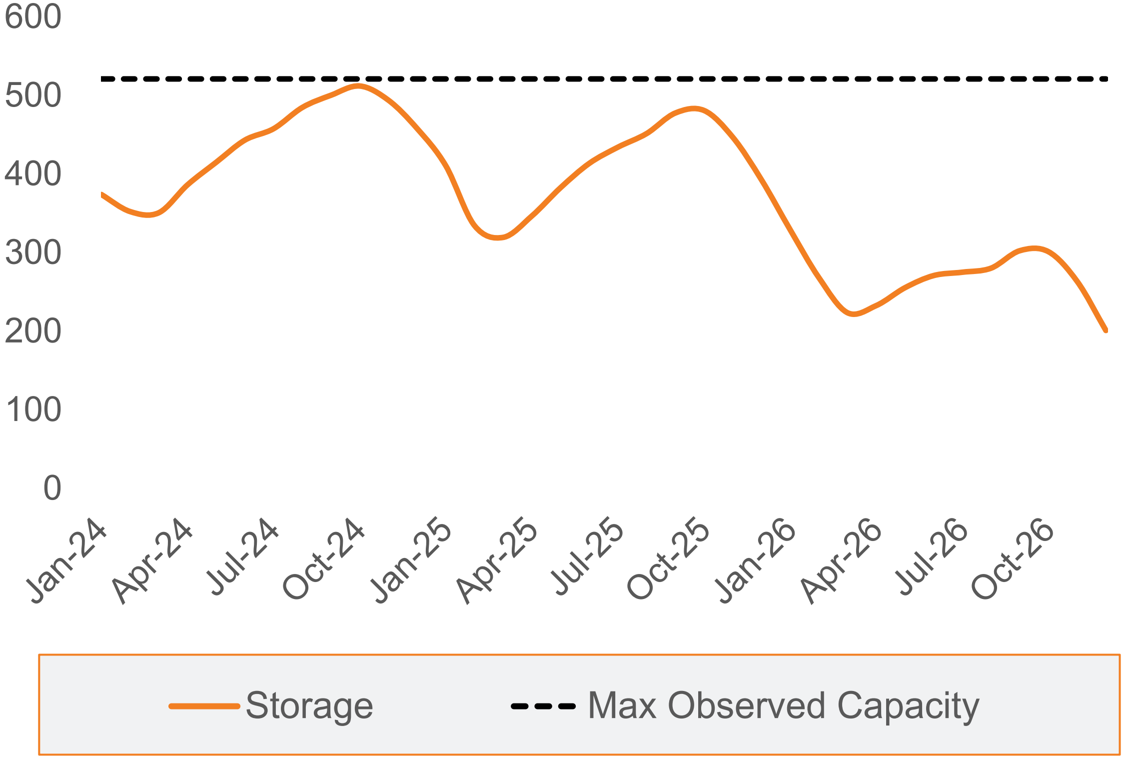


AECO / Empress Exposure Increasing as Fundamentals Set To Improve

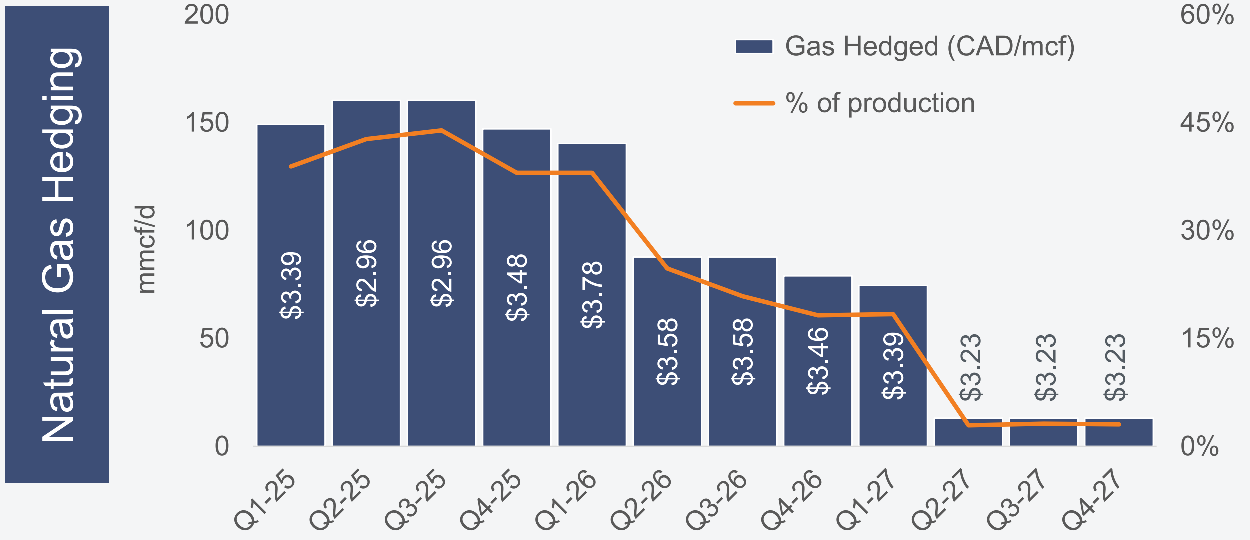
Three-Year Plan Enhanced by Improving Fundamentals

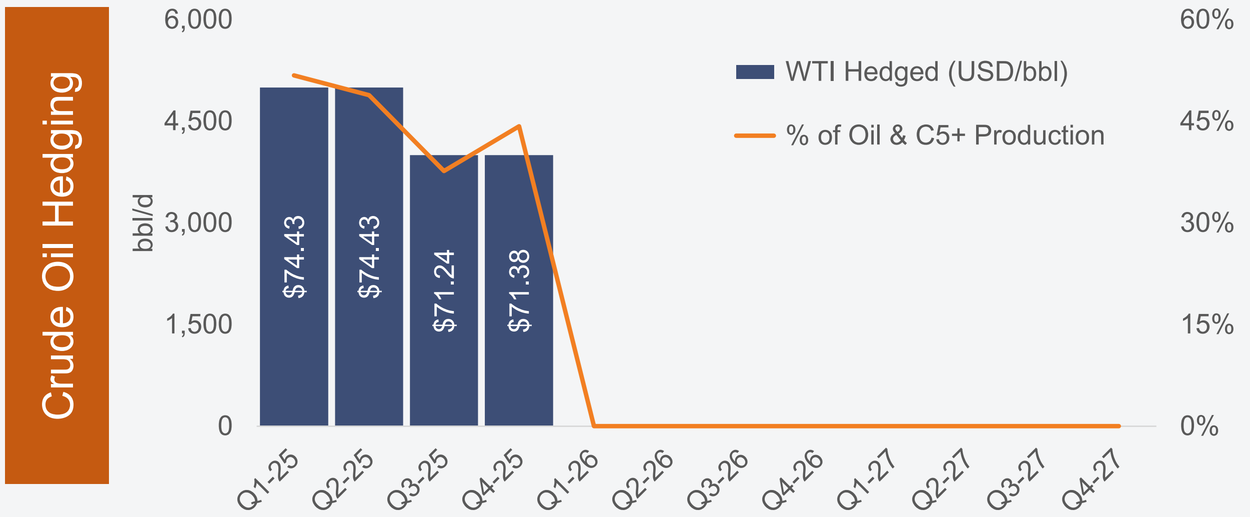
WCSB Gas Market Moving From Oversupplied to Undersupplied

Alberta Storage (bcf) (2)



* Storage estimates assume 10-yr average seasonal temperatures





Targeted Hedging Levels of 30% to 50%;
Smoothing Volatility with Fundamental Overlay

Commercial Carbon Capture and Storage Today

Ownership Structure

Advantage 62%
Implied net valuation >$300 million[9]

Upon $500m deployment ($137m deployed to-date), Advantage expects to own ~35%

Proprietary CCS Technology

Exclusive ownership of world-leading solvent with innovative process enhancement technologies

ENTROPY

Brookfield

$300 Million Strategic Investment

$200 Million Strategic Investment & Carbon Credit Offtake (CCO)

CANADA GROWTH FUND

Low-Carbon Baseload Power[8]

Dedicated, full-service industrial CCS and low-carbon power company with proprietary, innovative technology and commercial structure

ADVANTAGE ENERGY LTD.

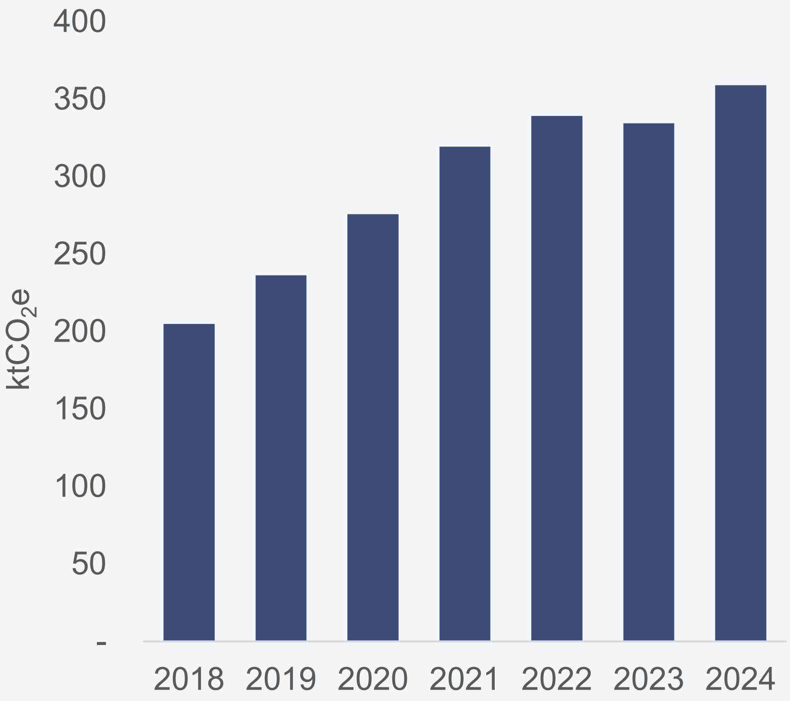
Strong Project Pipeline

Up to 1 mmtpa of contracted Carbon Credit Offtake for 15 years

Glacier Phase 2 under construction
4 active FEEDs

Environmental, Safety, and Stewardship

Scope 1 and 2 Total Emissions



26,277 tCO_2e carbon captured and sequestered in 2024

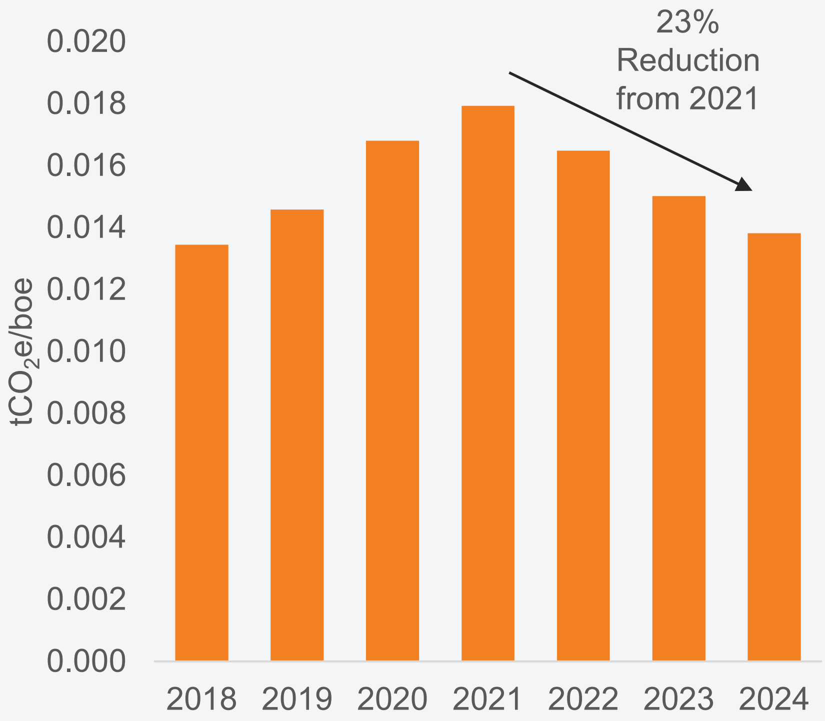
$3 million spent on abandonment and reclamation in 2024, **exceeding 3 times** our regulatory requirement

No reportable spills in 2024
95% AB Certificate of Recognition Audit

Over **$1 million** donated to charities and programs since inception

Awarded **20 scholarships** through Indigenous Scholarship Program in 2022 to 2024

Scope 1 and 2 Total Emissions Intensity



Committed to Responsible Growth and Continuous Improvement

Notes
- 2024 emissions are preliminary and subject to revision pending third-party verification.
- Total emissions are reduced for both pre- and post-combustion carbon capture and storage.

Footnotes

1. *Specified financial measure which is not a standardized measure under IFRS Accounting Standards and may not be comparable to similar specified financial measures used by other entities. Please see "Specified Financial Measures" for the composition of such specified financial measure, an explanation of how such specified financial measure provides useful information to a reader and the purposes for which Management of Advantage uses the specified financial measure, and where required, a reconciliation of the specified financial measure to the most directly comparable IFRS Accounting Standards measure. Also see “Specified Financial Measures” in Advantage’s MD&A for the three months and year ended December 31, 2024 for information relating to these measures.*
2. *Forward-looking information. See “Corporate Update” in Advantage’s MD&A for the three months and year ended December 31, 2024 for an explanation of significant differences in forward-looking information and historical results. Refer to “Advisories” in this presentation and Advantage’s news release dated December 10, 2024, including advisories in the press release for material assumptions and risk factors. 2026 and 2027 are for illustration only and are based on budgets and estimates that have not been finalized and are subject to change and a variety of contingencies including prior years' results.*
3. *Production and economic forecasts per internal management estimates. Type well capital inclusive of drilling, completions, equip and tie-in (DCE+T) of a generic multi-well pad. Charlie Lake Type wells use Advantage’s cost structure assumptions. Economic calculations based on strip pricing assumptions as at November 21, 2024: WTI US$/bbl (2025–$69, 2026–$66, 2027–$65), AECO $CDN/GJ (2025–$2.25, 2026–$2.95, 2027–$3.00), FX $CDN/$US (2025–1.39, 2026–1.37, 2027–1.36).*
4. *Generic well payout is calculated from onstream date which assumes onstream May 2025.*
5. *Flat pricing assumptions calculated using FX $CDN/$US of 1.39, inflation (2028+ @ 2%).*
6. *Progress gas plant included in Glacier Net Capital Expenditures as associated with the Greater Glacier Area.*
7. *Net operating income and free cash flow disclosed on an area-only basis excludes corporate cash items including market diversification, hedging gains and losses, general and administrative expense, and finance expense.*
8. *“Low-carbon” and “Clean power” refers to emissions intensity lower than traditional fossil fuel-based power generation sources, such as coal, oil or natural gas, on a relative basis.*
9. *See Entropy Press Release date December 20, 2023.*
10. *Stand-alone calculated assuming the Acquisition was not completed on June 24, 2024 and Advantage continued its organic development plan as previously communicated. Stand-alone and Pro-forma figures for the 12 months ended June 30, 2025 based on actual and strip pricing assumptions as at February 18, 2025 for the 12-month period: WTI US$72.60/bbl, AECO $1.46/GJ, NYMEX US$3.08/mmbtu, and FX $CDN1.40 /$US.*

Advisories

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 plans to convert energy to shareholder wealth and to deliver exceptional performance; Advantage's anticipated 2025 average annual production and revenues; Advantage's strategy of maximizing AFF per share growth without compromising its balance sheet; Advantage's expectations that all FCF will be allocated to optimize its balance sheet and for share buybacks; Advantage's anticipated liquids, natural gas and total production per year from 2025 to 2027; the anticipated timing of when the construction of the Corporation's Progress plant will resume, the expectation that the deferral thereof will not impact production and the anticipated cost savings in connection therewith; the expectation that no further major infrastructure spending is required in Advantage's three-year plan; Advantage's expectations that it will increasingly allocate FCF towards share buybacks in 2025; Advantage's 2025 budget, including its anticipated AFF per share growth, average annual production, corporate decline rate, cash used in investing activities (and the expectation that it will be fully funded at bottom-decile pricing), net debt and net debt to adjusted funds flow ratio, royalty rate, operating expense per boe, transportation expense per boe, G&A expense per boe and finance expense per boe; Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, net debt to AFF, annual drilling activities; expectations that Advantage's 2025 capital budget will be fully funded at low commodity prices; Advantage's anticipated free cash flow enhancements, including the anticipated timing and amounts thereof; the anticipated benefits to be derived from Advantage's Charlie Lake assets during the three-year plan; Advantage's approach to risk management, including its targeted hedging levels; anticipated WCSB natural gas supply and demand fundamentals in 2025 and 2026 and certain projections in connection therewith; anticipated storage levels in Alberta during the three-year plan; Advantage's hedging program and the anticipated benefits to be derived therefrom; anticipated natural gas price exposures; the anticipated timing of when Entropy's Glacier Phase 2 project will come onstream, its expected project and capture capital efficiency and the anticipated costs thereof; and expectations that CCS is positioned for growth. 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; 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; and the estimates of the Corporation's production and reserves volumes and the assumptions thereto (including commodity prices and development costs) are accurate in all material respects.

Advisories (continued)

This presentation contains forward-looking statements which are estimates of Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, net debt to AFF, and annual drilling activities. The foregoing estimates are based on various assumptions and are provided for illustration only and are based on budgets and estimates 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 these 2026 and 2027 forward-looking statements are management prepared only and have not been approved by the Board of Directors of Advantage. These estimates are made as of the date of this presentation and except as required by applicable securities laws, Advantage undertakes no obligation to update such estimates. In addition to the assumptions listed above, Advantage has made the following assumptions with respect to the three-year plan contained in this presentation, unless otherwise specified:

- *Production growth of approximately 16% in 2025 and a long-term average production growth rate of up to 10% through 2027;*
- *Liquids production representing approximately 15% to 16% of total production for 2025 to 2027;*
- *Capital spending is expected to average approximately $300 million per year for 2025 to 2027;*
- *Commodity prices utilizing forward pricing assumptions as at November 21, 2024: WTI US$/bbl (2025–$69, 2026–$66, 2027–$65), AECO $CDN/GJ (2025–$2.25, 2026–$2.95, 2027–$3.00), FX $CDN/$US (2025–1.39, 2026–1.37, 2027–1.36);*
- *Current hedges (See Advantage’s website); and*
- *No cash income taxes within the three-year plan due to over $1 billion in high-quality tax pools (See note 18 "Income taxes" in Advantage’s Consolidated Financial Statements for the year ended December 31, 2024 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; the risk that Advantage's average annual production may be less than anticipated; the risk that the construction of Advantage's new gas plant at Progress may occur later than anticipated and may be more costly than anticipated; the risk that Advantage's financial and operating results in 2025 to 2027 and beyond may not be consistent with its expectations; the risk that Advantage's 2025 capital budget may not be fully funded at low commodity prices; the risk that all free cash flow may not be dedicated to debt reduction and share buybacks; the risk that Advantage may not have excess processing capacity; the risk that Advantage's infrastructure spending may be greater than anticipated; the risk that Advantage may not complete any non-core asset dispositions and the risk that the net cash proceeds from any completed non-core asset dispositions may be less than expected; the risk that Advantage's Charlie Lake assets may not meet its expectations; the risk that the WCSB natural gas supply and demand fundamentals in 2025 to 2027 may be less favorable than anticipated; and the risk that Entropy’s Glacier Phase 2 project may not come onstream when anticipated, or at all, and may be more costly than anticipated. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated March 4, 2025, which is available at www.sedarplus.ca and www.advantageog.com.

Advisories (continued)

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.

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 expectations that all FCF will be allocated to optimize its balance sheet and for share buybacks; the anticipated cost savings in connection with the deferral of the construction of the Corporation's Progress plant; Advantage's 2025 budget, including its anticipated AFF per share growth, cash used in investing activities (and the expectation that it will be fully funded at bottom decile pricing), net debt and net debt to adjusted funds flow ratio, royalty rate, operating expense per boe, transportation expense per boe, G&A expense per boe and finance expense per boe; Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, and net debt to AFF; expectations that Advantage's 2025 capital budget will be fully funded at low commodity prices; Advantage's anticipated free cash flow enhancements, including the anticipated timing and amounts thereof; Advantage's hedging program and the anticipated benefits to be derived therefrom; anticipated natural gas price exposures; and the anticipated costs of Entropy's Glacier Phase 2 project; 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.

Advisories (continued)

Oil and Gas Metrics

This presentation contains a number of oil and gas and finance metrics, including "PDP FD&A", "recycle ratio", "payout", "internal rate of return (IRR)", "IP30", "IP90" and "IP180" 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.

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 Accounting Standards 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 Accounting Standards, such as net income and comprehensive income, cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance. Refer to "Specified Financial Measures" in the Corporation's Management's Discussion & Analysis for the three months and year ended December 31, 2024 which is available at www.sedarplus.ca 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 expenditure 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.

Advisories (continued)

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 and incentives.

Free Cash Flow

Advantage computes free cash flow as adjusted funds flow less net capital expenditures excluding the impact of asset acquisitions and dispositions. Advantage uses free cash flow as an indicator of the efficiency and liquidity of the Corporation's business by measuring its cash available after net capital expenditures, excluding acquisitions and dispositions, to settle outstanding debt and obligations and potentially return capital to shareholders by paying dividends or buying back common shares.

Operating Income

Operating income is comprised of natural gas and liquids sales, realized gains (losses) on derivatives (if applicable), processing and other income, net sales of purchased natural gas, net of expenses resulting from field operations, including royalty expense, operating expense and transportation expense. Operating income provides Management and users with a measure to compare the profitability of field operations between companies, development areas and specific wells.

Non-GAAP Ratios

Operating Netback

Operating netback is derived by dividing operating income by Corporate production during a period of time. Similar to operating income, operating netback provides Management and users with a measure to compare the profitability of field operations between companies, development areas and specific wells but on a unit of production measurement basis.

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.

Advisories (continued)

Reinvestment Ratio

Reinvestment ratio is calculated by dividing net capital expenditures by adjusted funds flow. Advantage uses reinvestment ratio 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.

Net Debt to Adjusted Funds Flow Ratio

Net debt to adjusted funds flow is derived by dividing net debt, which is a capital management measure, by adjusted funds flow for the previous four quarters, which is a non-GAAP financial measure. Net debt to adjusted funds flow is a coverage ratio that provides Management and users the ability to determine how long it would take the Corporation to repay its debt if it devoted all of its adjusted funds flow to debt repayment.

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.

Recycle Ratio

Recycle ratio is calculated by dividing Advantage's operating netback by the calculated F&D cost or 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 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. Net debt includes bank indebtedness, working capital, and the face value of convertible debentures outstanding.

Advisories (continued)

Supplementary Financial Measures

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 net present value ("NPV") equal to zero.

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. Net capital expenditures used in the calculation excludes net capital expenditures incurred by Entropy as these expenditures are not related to Advantage production additions. 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.

Dollars per BOE figures

Throughout this presentation, the Corporation presents certain financial figures, in accordance with IFRS Accounting Standards, stated in dollars per boe. These figures are determined by dividing the applicable financial figure as prescribed under IFRS Accounting Standards 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:

- *G&A expense per boe*
- *Finance expense per boe*
- *Operating expense per boe*
- *Transportation expense per boe*

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.

Advisories (continued)

Production estimates contained herein are expressed as anticipated average production over the calendar year. In determining anticipated production for the three-year plan, Advantage considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of the Corporation's three-year expected drilling and completion activities.

References in this presentation to production test rates, initial production rates ("IP"), IP30, IP90, IP180 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.

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 the McDaniel & Associates Consultants Ltd. reserves evaluations effective December 31, 2024 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 2,170 total drilling locations identified, 331 are proved locations, 93 are probable locations and 1,746 are unbooked locations. Of the 803 Glacier drilling locations identified, 137 are proved locations, 52 are probable locations and 614 are unbooked locations. Of the 456 Progress drilling locations identified, 12 are proved locations, 8 are probable locations and 436 are unbooked locations. Of the 400 Valhalla drilling locations identified, 53 are proved locations, 0 are probable locations and 347 are unbooked locations. Of the 239 Wembley drilling locations identified, 26 are proved locations, 7 are probable locations and 206 are unbooked locations. Of the 272 Charlie Lake drilling locations identified, 103 are proved locations, 26 are probable locations and 143 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.

Advisories (continued)

Advantage has presented certain type curves and well economics for its Glacier, Valhalla, Wembley and Charlie Lake areas. The type curves presented with respect to Glacier, Vahalla and Wembley are Management estimates based on Advantage's historical production, and with respect to Charlie Lake, based on regional 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 such areas 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.

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 none of Advantage or its affiliates have conducted their own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to, the total capital efficiency, PDP FD&A costs, PDP recycle ratio and IP180 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. None of Advantage or its affiliates have 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 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.

Abbreviations

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

AECO	*A notational market point on TransCanada Pipeline Limited's NGTL system where the purchase and sale of natural gas is transacted*
b or bn	*billion*
bbl	*barrel*
bbl/d or bbls/d	*barrel(s) 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*
C5+	*pentanes plus*
CAGR	*compound annual growth rate*
CCS or CCUS	*carbon capture and storage or carbon capture, utilization and storage*
CO_2	*carbon dioxide*
DCE+T or half-cycle	*drill, complete, equip and tie-in cost associated with a well*
FID	*final investment decision*
GJ	*gigajoule*
IP30 or IP90	*Average initial peak production rate over 30 or 90 consecutive days after a well is brought on production and cleaned up*
m or mm	*million*
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*
Mmbtu/d	*million British thermal units per day*
mmcf	*million cubic feet*
mmcf/d	*million cubic feet per day*
Natural gas	*conventional natural gas and shale gas as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101")*
NGL	*natural gas liquids as defined in NI 51-101*
Oil	*light and medium crude oil as defined in NI 51-101*
OOIP	*original oil-in-place*
tCO2e	*tonnes carbon dioxide equivalent*
WCSB	*Western Canadian Sedimentary Basin*
WTI	*West Texas Intermediate*

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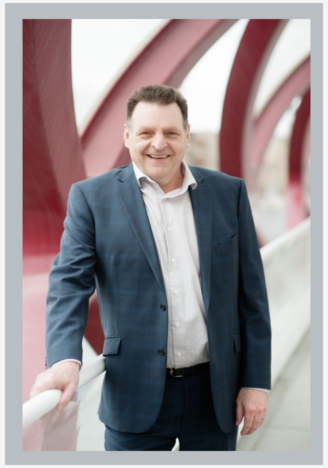



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