ADVANTAGE ENERGY LTD.

A Progressive Montney Producer for the New Energy Market

Investor Day Presentation

December 2024

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 68 of this presentation (see "Footnotes").

2024 INVESTOR DAY AGENDA

8:00 AM	OPENING REMARKS, CORPORATE STRATEGY	Michael Belenkie President and Chief Executive Officer Craig Blackwood Chief Financial Officer
8:20 AM	2025 BUDGET AND UPDATED THREE-YEAR PLAN	Michael Belenkie President and Chief Executive Officer
8:30 AM	CONTINUOUS PORTFOLIO IMPROVEMENT	Darren Tisdale VP, Geosciences Geoff Keyser VP, Corporate Development Neil Bokenfohr Senior Vice President
9:00 AM	NAVIGATING VOLATILITY	John Quaife VP, Finance Brian Bagnell VP, Commodities and Capital Markets
9:10 AM	ENTROPY UPDATE	Sanjay Bishnoi Chief Executive Officer - Entropy Chris Hooper Chief Financial Officer - Entropy
9:30 AM	CLOSING REMARKS	Michael Belenkie President and Chief Executive Officer
9:35 AM	Q&A SESSION	

1 Opening Remarks, Corporate Strategy

MICHAEL BELENKIE

President and Chief Executive Officer

ADVANTAGE ENERGY LTD.

1 Opening Remarks, Corporate Strategy

CRAIG BLACKWOOD

Chief Financial Officer

ADVANTAGE ENERGY LTD.

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

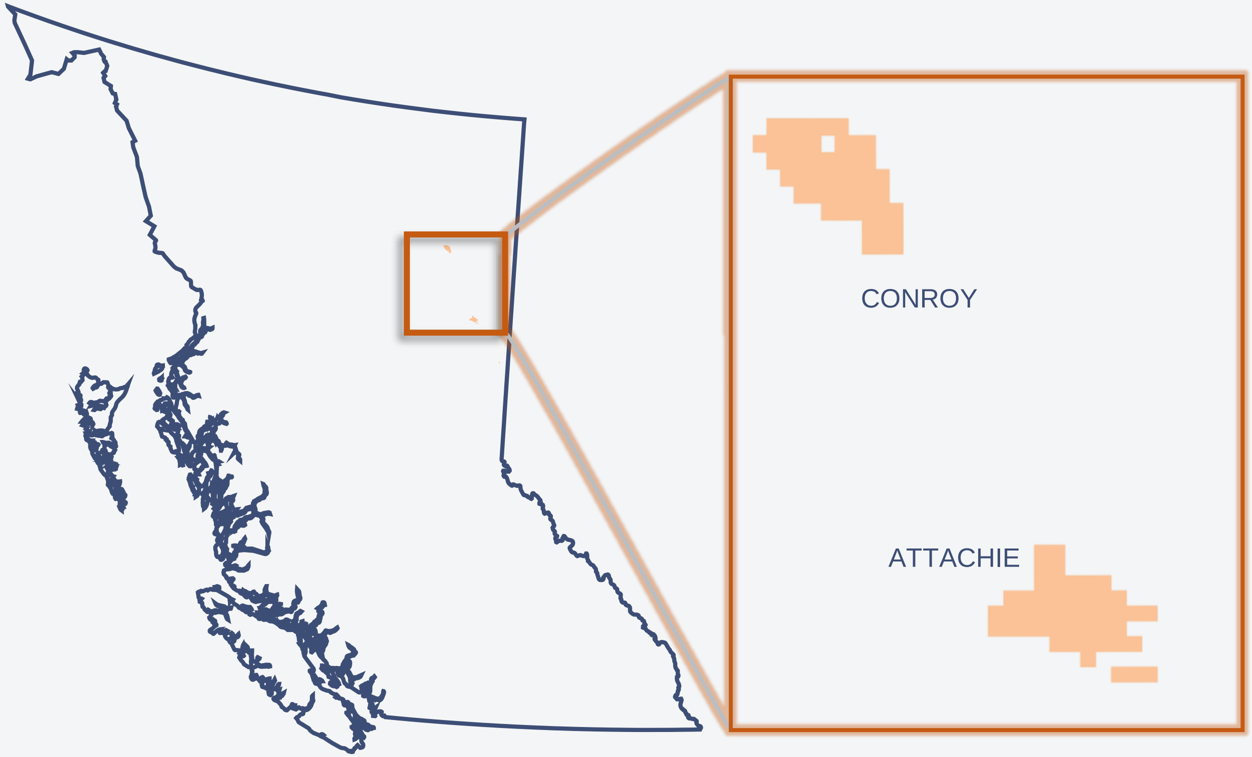
Carbon Capture and Storage Leaders

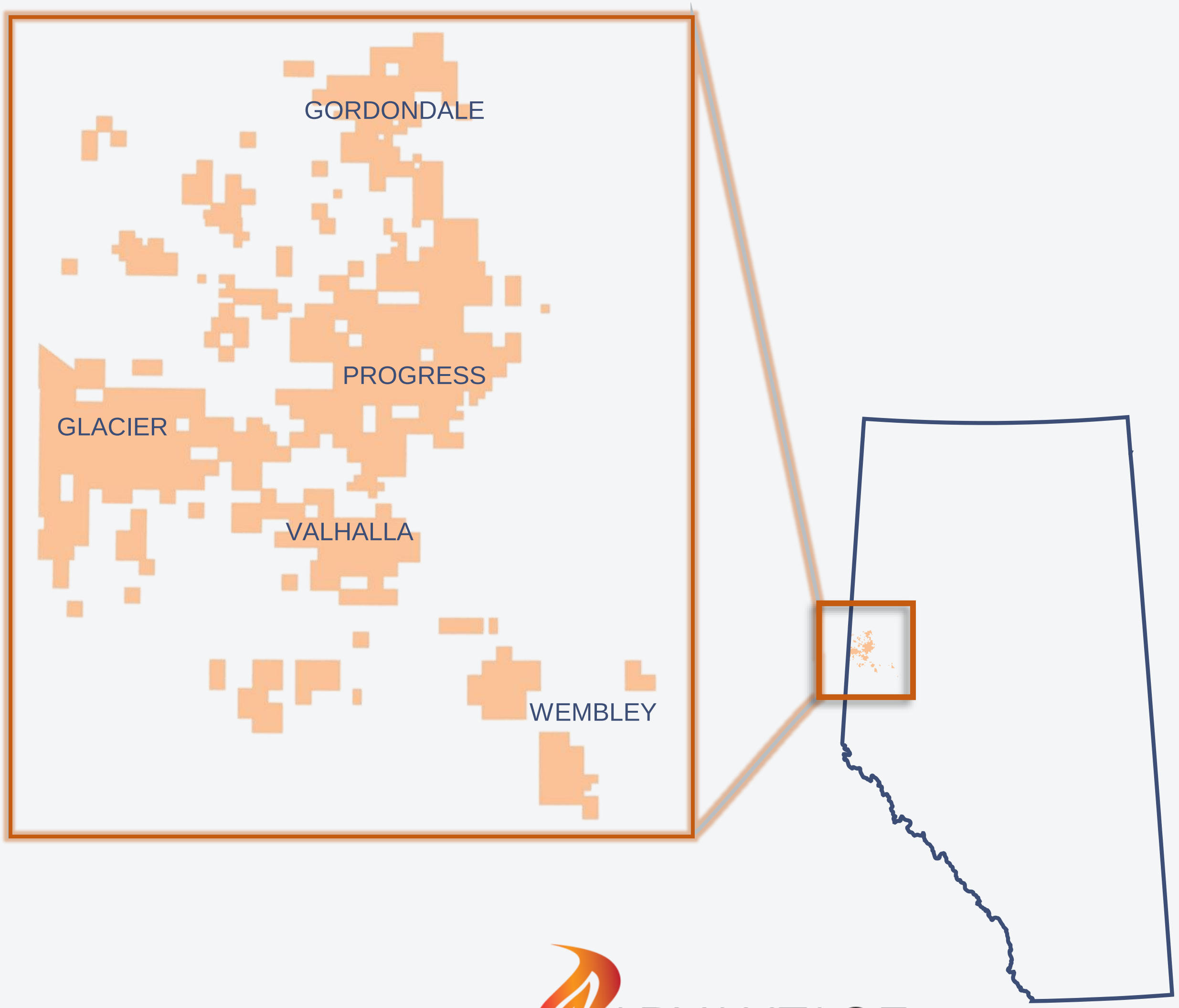
ADVANTAGE ENERGY LTD.

23 Years of History in Western Canada

2001	Advantage was formed
2007	Acquired Glacier, Montney development begins
2010	Commissioning of Glacier Gas Plant with an initial design capacity of 50 MMcf/d
2013/14	Advantage becomes Montney pure play with disposition of non-core assets
2014	Acquired additional Montney assets including Valhalla and Wembley
2018	Glacier Gas Plant capacity grows to 400 MMcf/d including liquids extraction
2021	Advantage creates subsidiary Entropy Inc. focusing on low-carbon solutions and announces first CCS project at Glacier Gas Plant
2022	Share buyback program initiated
2023	Glacier Gas Plant capacity grows to 425 MMcf/d Acquired Montney assets in BC
2024	Acquired Charlie Lake and additional Montney assets

World-Class Resource Base: the Foundation of our Business





335 Sections of Montney Rights

260 Sections of Charlie Lake Rights

ADVANTAGE ENERGY LTD.

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

World-Class Production Facilities Across the Asset Base

500 MMcf/d of Gas Processing Capacity
…and Growing


Valhalla Compressor


Wembley Battery


Glacier (425 mmcf/d)

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Progress Phase 1 Under Construction


Progress (75 mmcf/d)

Conroy idle until development begins


Conroy (100 mmcf/d)

Commercial Carbon Capture and Storage Today

Ownership Structure

Advantage 73%
Implied net valuation >$300 million[7]

Upon $500m deployment ($95m 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

ADVANTAGE ENERGY LTD.

Low-Carbon Baseload Power[6]

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

Strong Project Pipeline

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

Glacier Phase 2 under construction
4 active FEEDs

Financial Foundations

Market Overview: Capital Structure

Market Capitalization: **$1.5bn**

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

Enterprise Value: **$2.1bn**

Equity: AAV (TSX Listed)

Shares Outstanding: **167.0 mm**

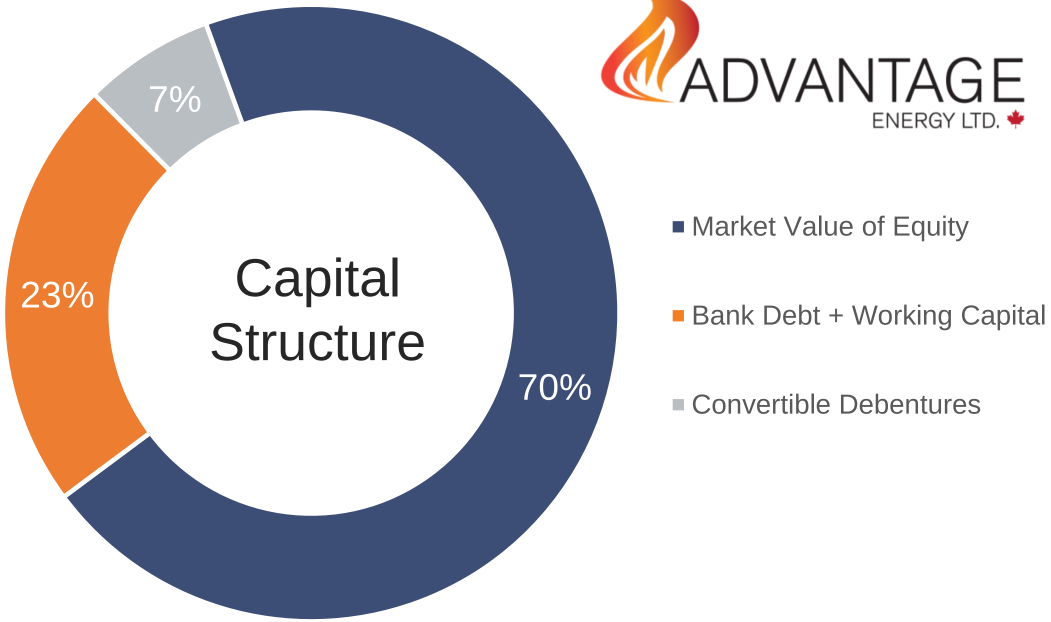
Total share buybacks since 2022: **$378mm / 37.7mm shares**

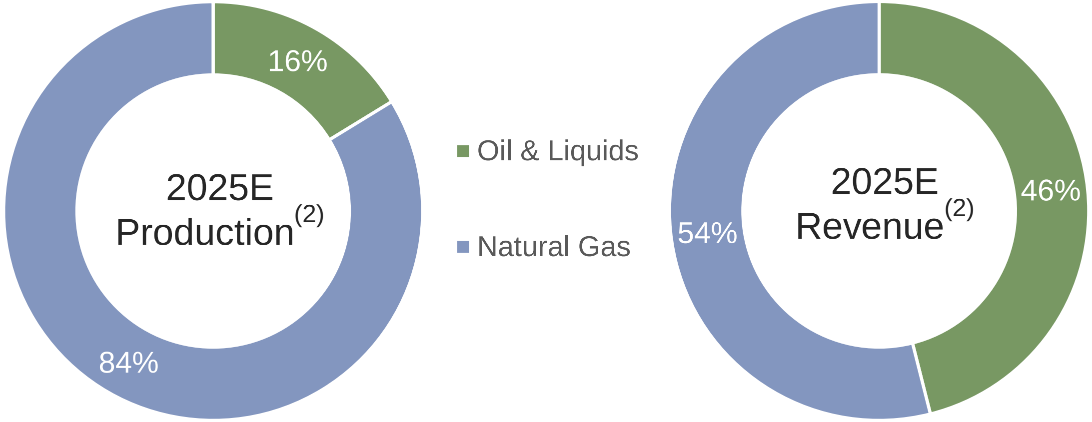
TSX 52-week High/Low: **$11.73 - $8.02**

Net Debt

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

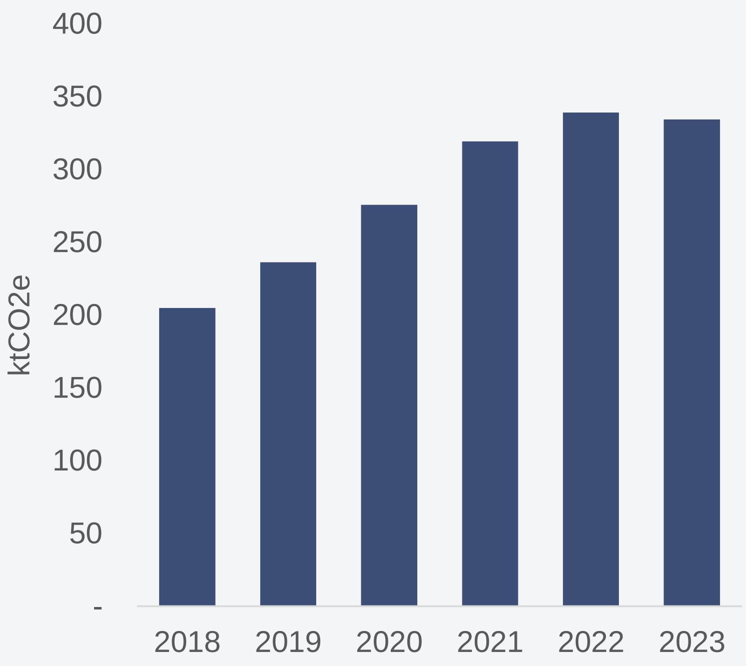
Convertible Debentures: **$143.7mm / 2029 maturity**





Environmental, Safety, and Stewardship

Scope 1 and 2 Total Emissions



20,887 tCO_2e carbon captured and sequestered in 2023

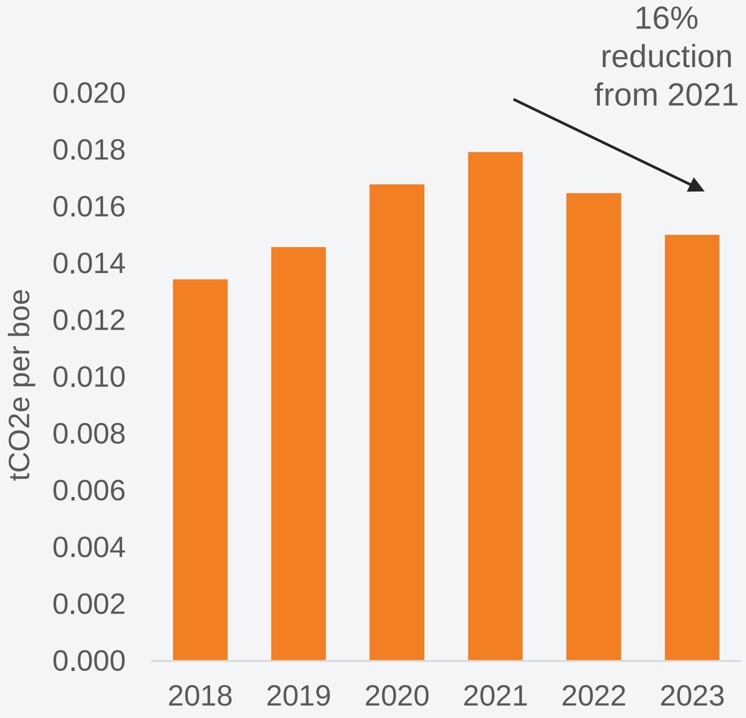
$4 million spent on abandonment and reclamation in 2023, **exceeding 5 times** our regulatory requirement

No reportable spills in 2023
98% AB Certificate of Recognition Audit

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

Awarded **12 scholarships** through Indigenous Scholarship Program in 2022 and 2023

Scope 1 and 2 Total Emissions Intensity



Delivering on our Sustainability Goals While Growing our Business

Notes
- Total emissions have been reduced for carbon capture and storage at the Glacier Gas Plant.
- Includes both pre- and post-combustion carbon capture and storage.

The Last Three Years: Transformational

Increased Total Production by 52% and Liquids Production by 168%

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 recently closed in June 2024.

CORPORATE STRATEGY

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

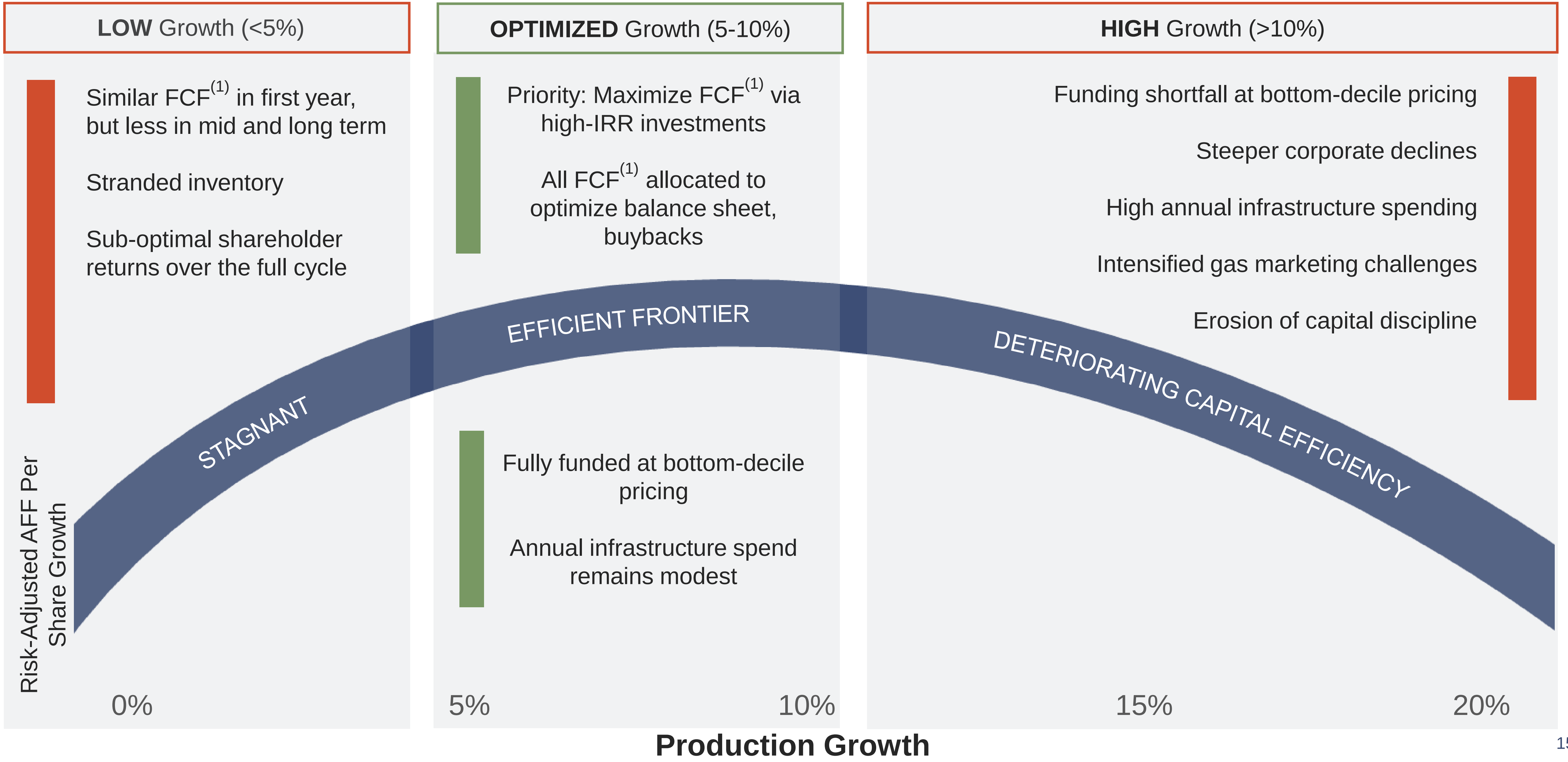
Annual Organic Production Growth of up to 10%

Exceptional Operational Performance

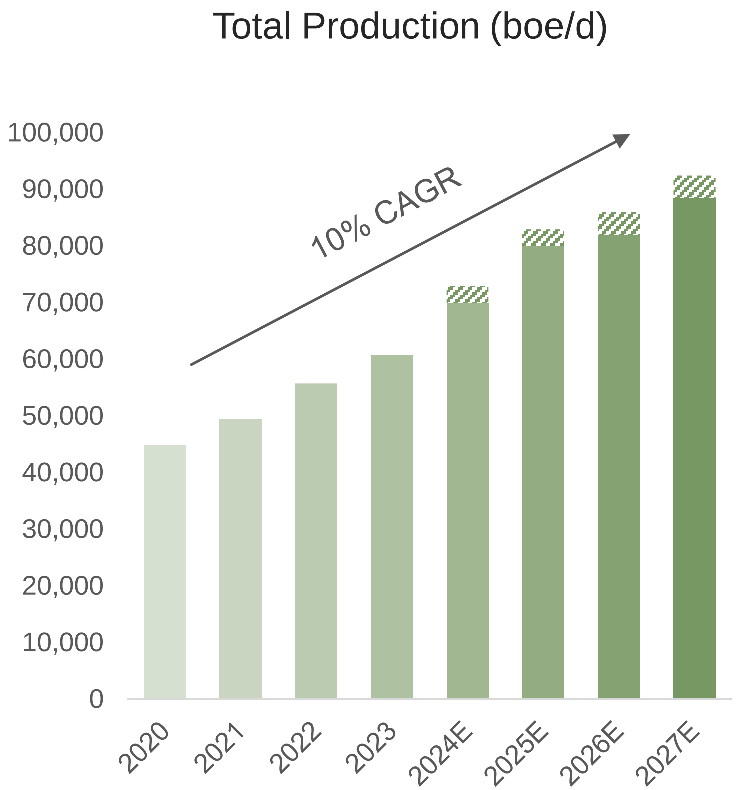
Relentless Cost Focus

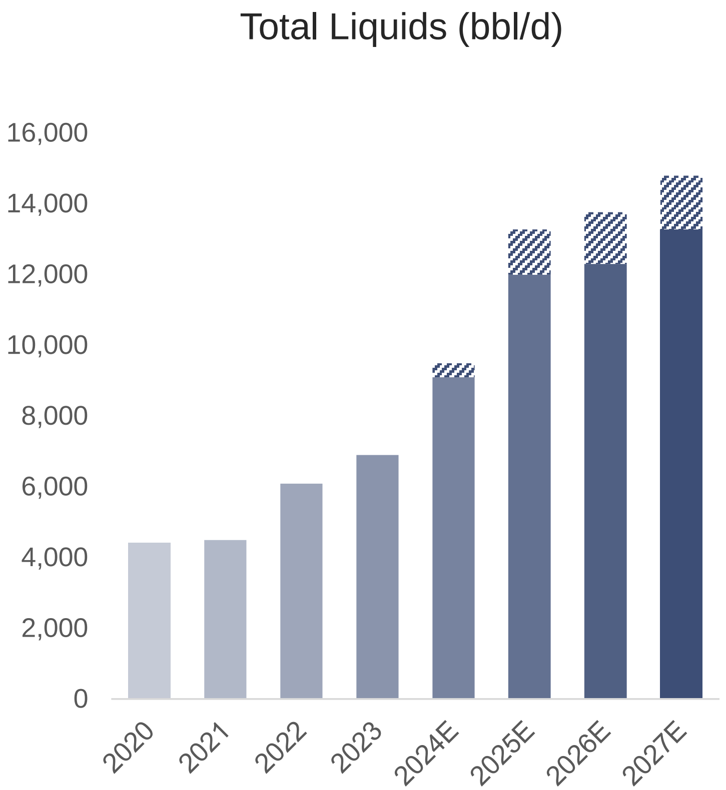
Share Buyback to Compound Per-Share Growth

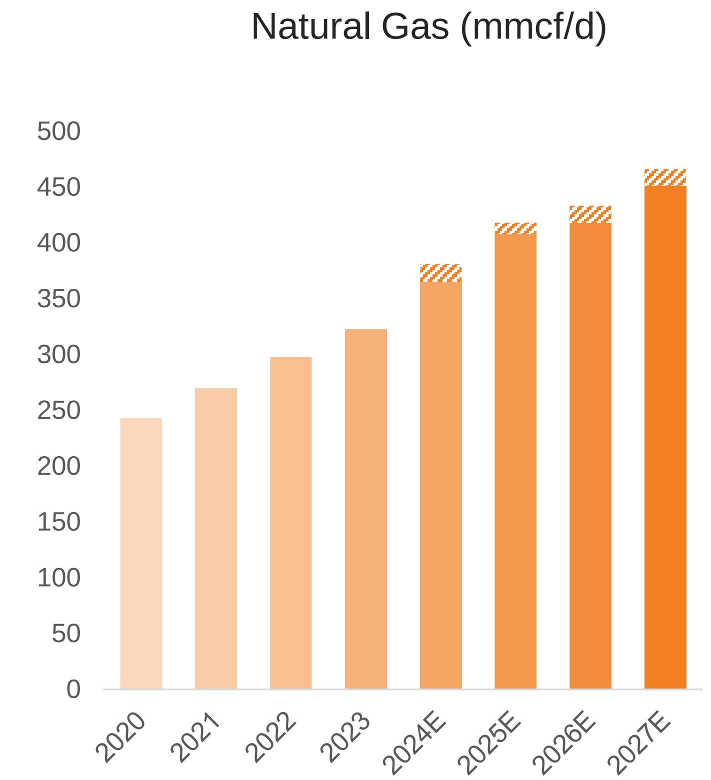
Maximizing AFF Per Share[1] Growth: Advantage Capital Allocation Framework



Steady Production Growth Through Commodity Price Cycles(2)







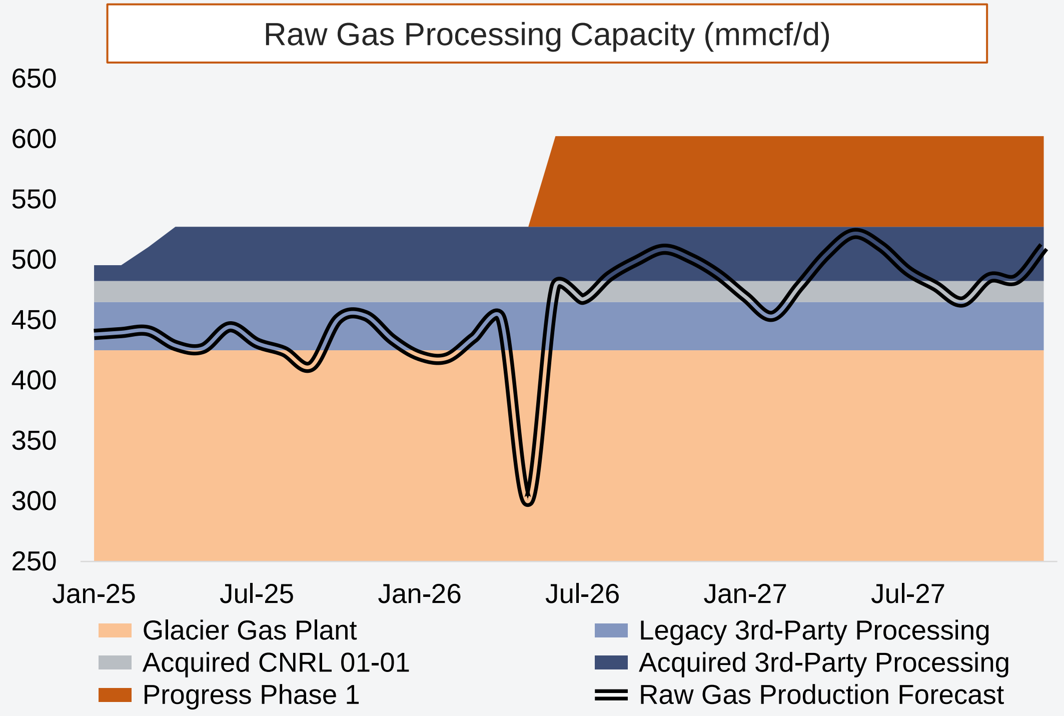
Exceptionally Efficient Growth Program is Fully Funded at Bottom-Decile Pricing

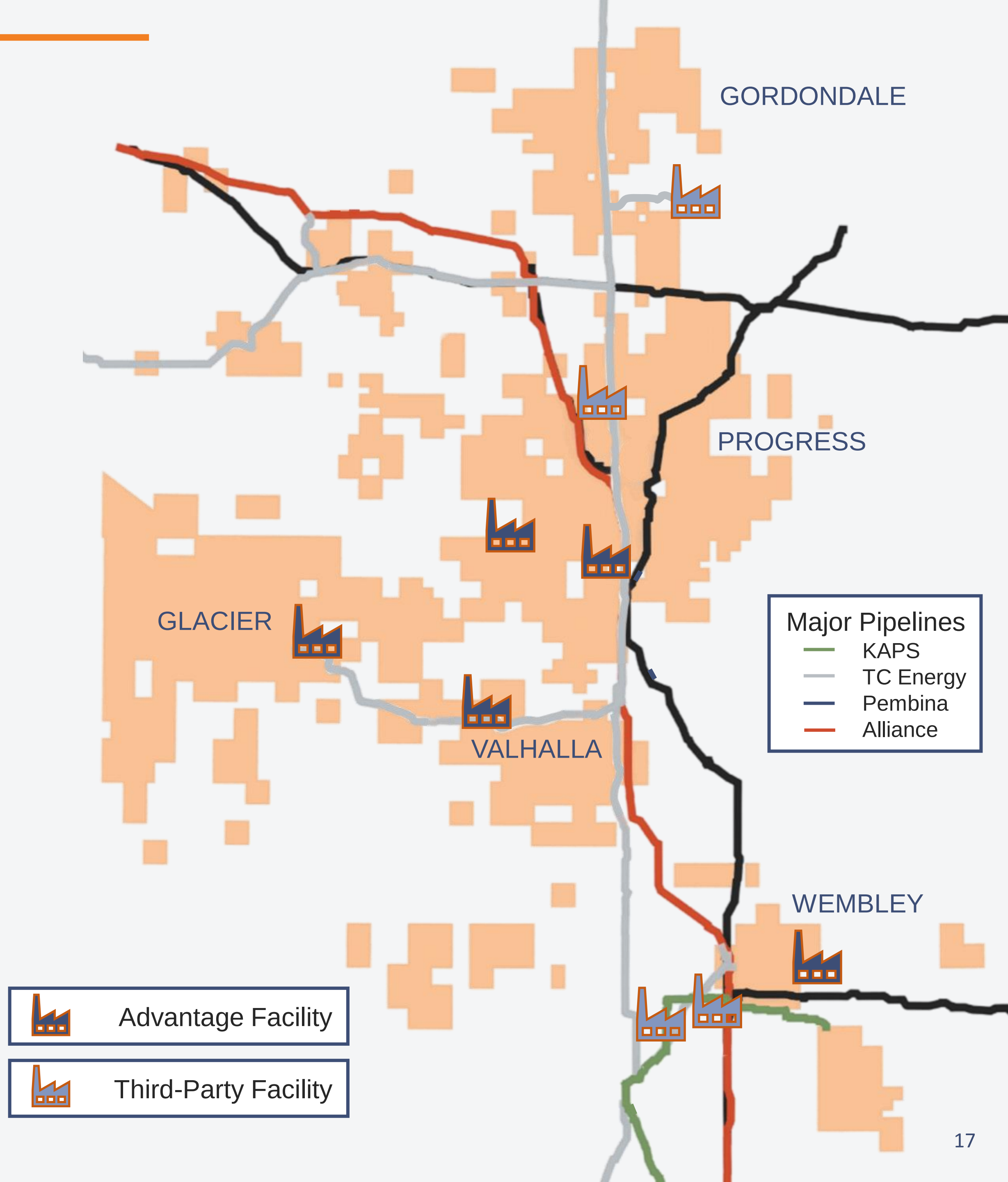
Dominant Infrastructure Position

Foundation for Operational Excellence, Cost Control

Progress plant deferred until 2Q 2026 – no production impact

Further major infrastructure spending not required in 3-year plan





Exceptional Operational Performance

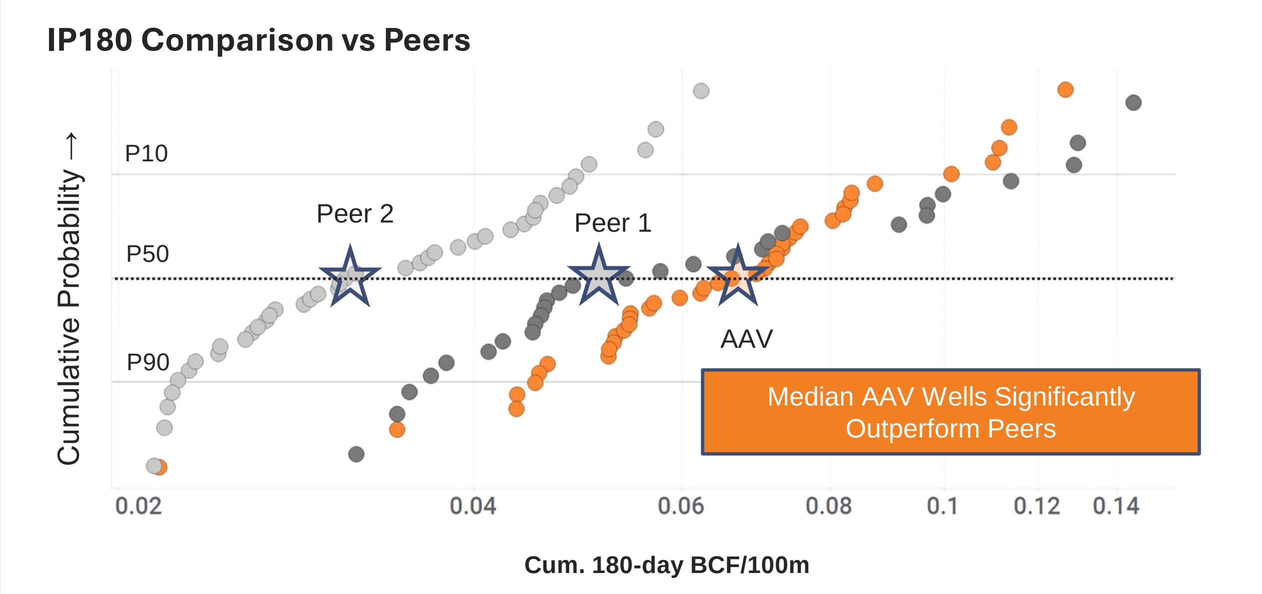
Strategy

- ▶ Technology and innovation have driven excellent productivity outcomes
- ▶ Techniques developed in-house are now being applied to new regions and new assets

Outcomes

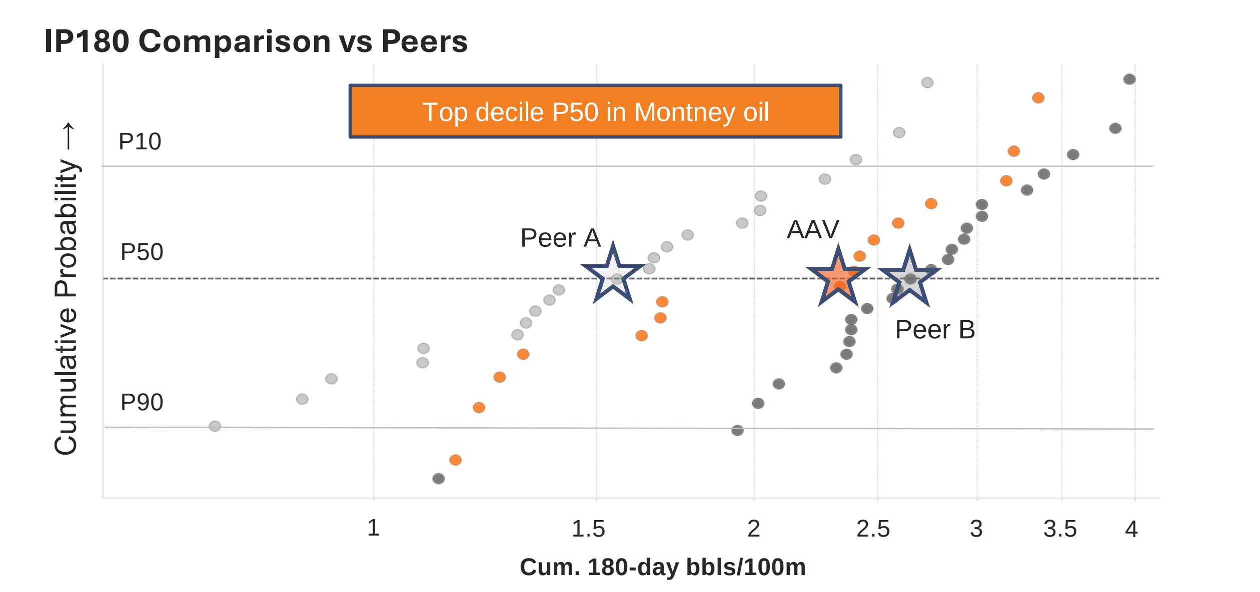
- ▶ Advantage has the strongest median (P50) gas well productivity of its peers. P50 well productivity is a key indicator of half-cycle capital efficiency
- ▶ Advantage has top-decile median oil well productivity in the Montney oil play

Glacier Gas



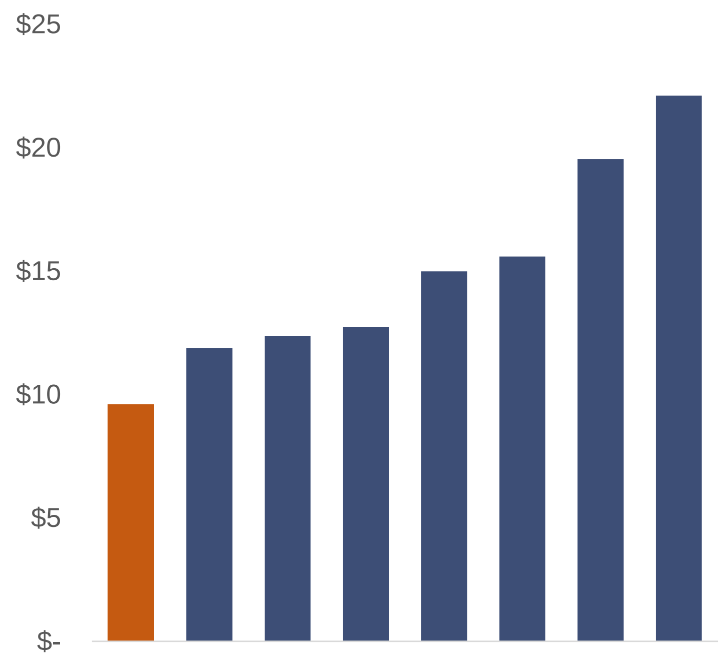
Higher Well Productivity

Wembley Oil

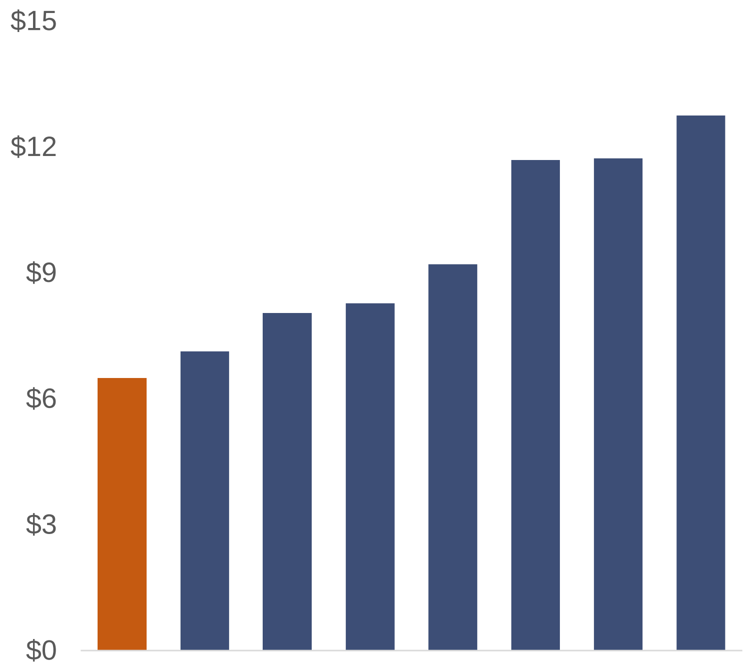


Relentless Cost Focus: Three-Year Lookback

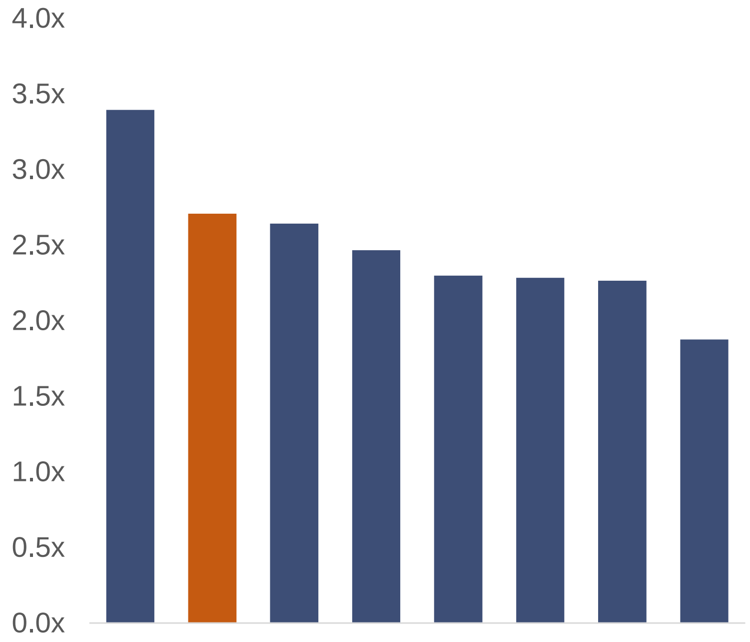
Total Capital Efficiency[(1)] ($k/boe/d)
2021-2023 Average



PDP FD&A Costs[(1)] ($/boe)
2021-2023 Average



PDP Recycle Ratio[(1)] (x)
2021-2023 Average



Advantage Energy | Canadian Peers

Source: Scotiabank GBM, Company Reports

Industry-Leading Capital Efficiency:
Delivering Production Additions For Less

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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 $378mm to Share Repurchases Over Three Years (~37.7mm Shares)

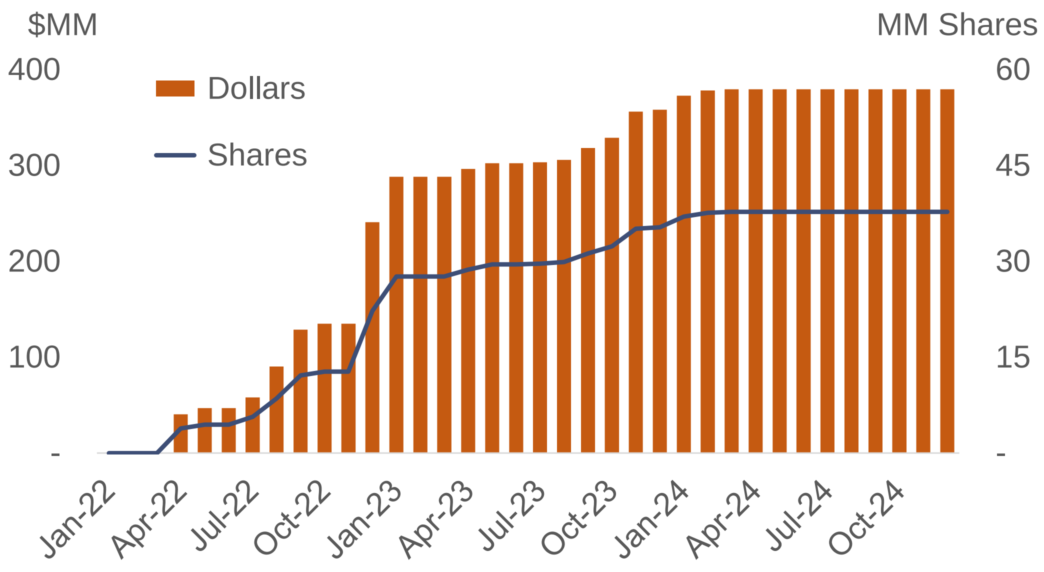
Charlie Lake and Montney Acquisition Resulted in Temporary Re-Allocation of FCF to Debt Reduction

Current Three-Year Plan

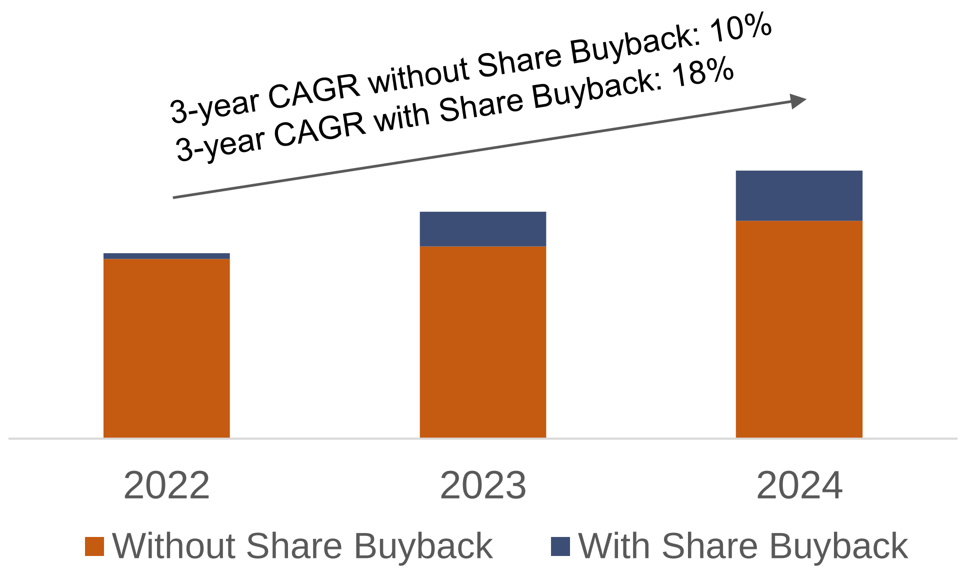
Advantage Will Increasingly Allocate FCF[1] to Share Buybacks as Financial Strength Continues to Grow

A Portion of Non-core Dispositions May Be Directed to Opportunistic Share Buybacks in 2025

Cumulative Share Buybacks



Production per Share



2 2025 Budget and Updated Three-Year Plan

MICHAEL BELENKIE

President and Chief Executive Officer

ADVANTAGE ENERGY LTD.

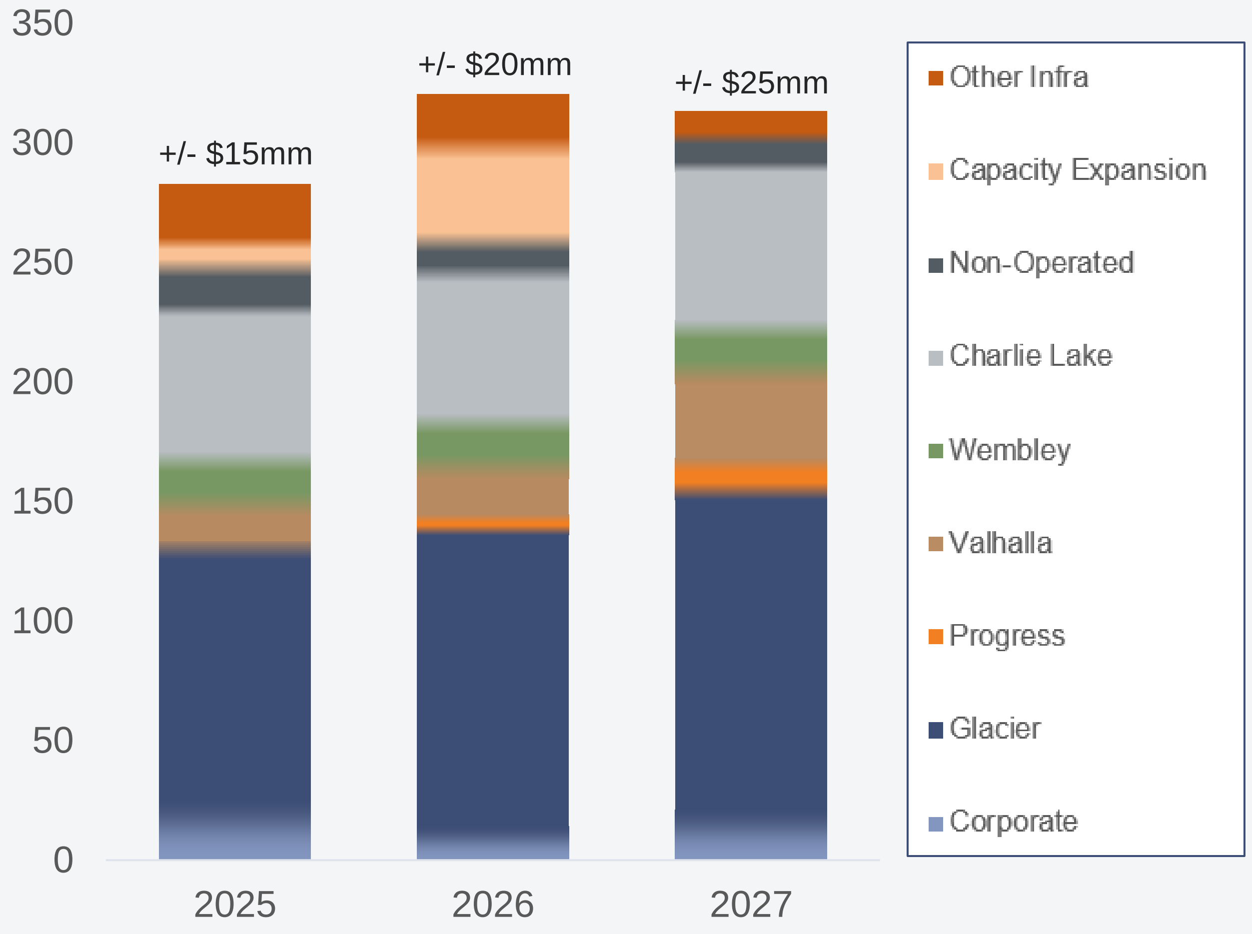
2025 Budget Guidance (2)

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

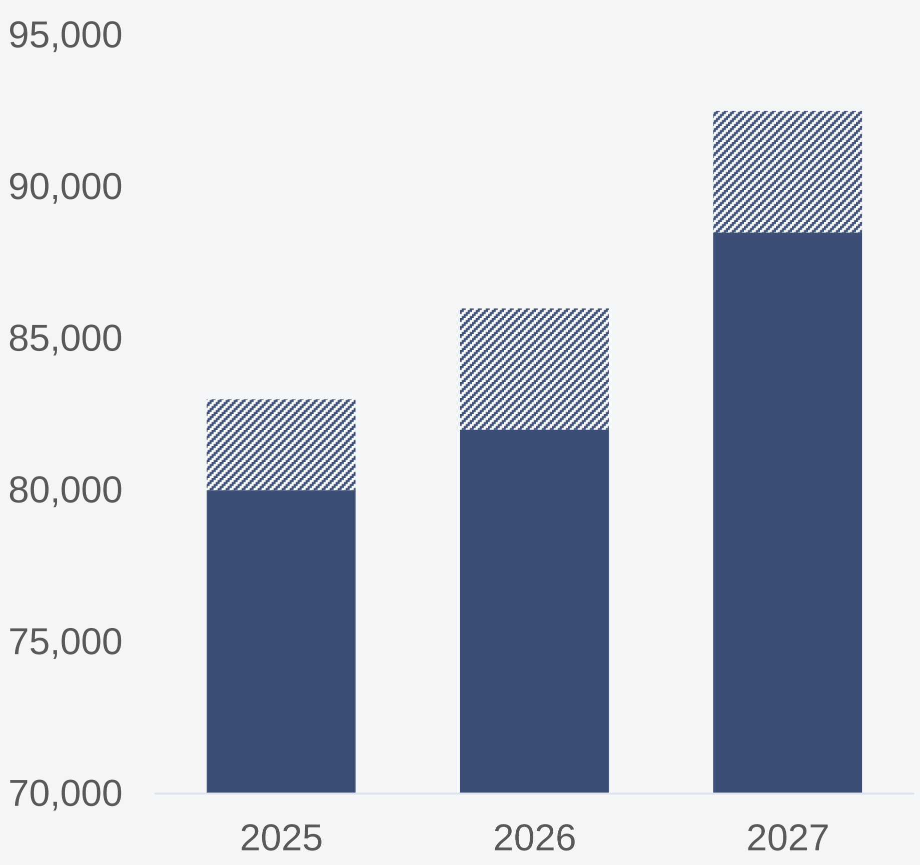
Note: Budget and Guidance numbers are for Advantage Energy Ltd. only and exclude Entropy Inc.

Three-Year Strategic Plan: Implementing our Corporate Strategy

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



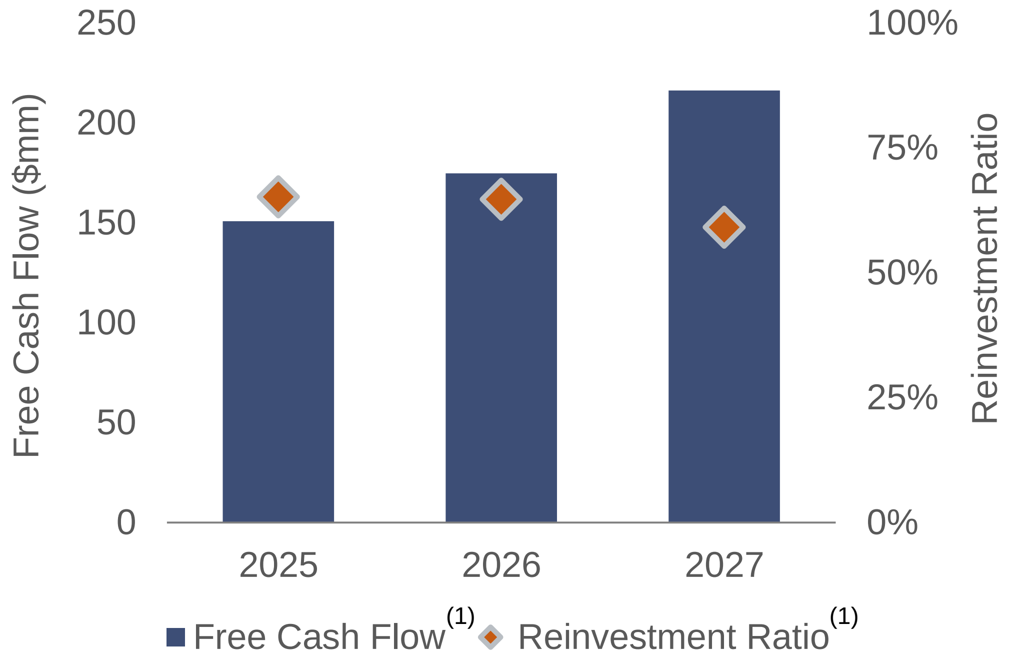
Production Range[2] (boe/d)



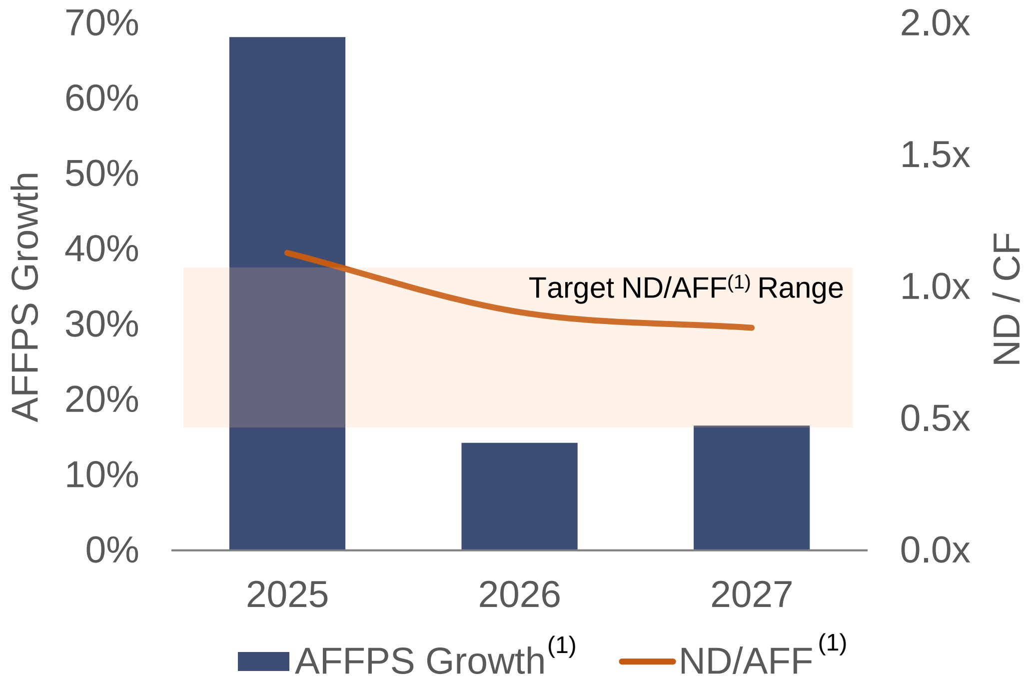
Glacier Plant Turnaround in 2026: 425 mmcf/d offline for 17 days

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

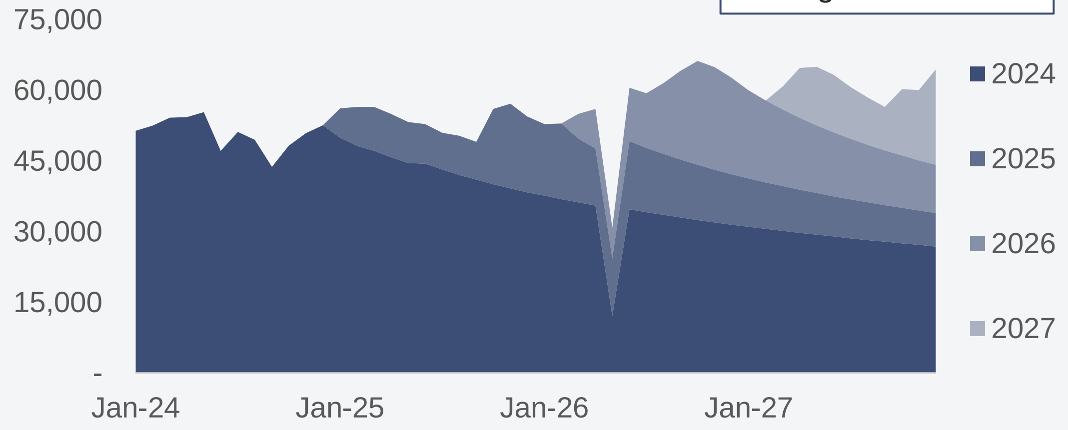
2025 AFF per share expected to be ~65% higher YoY due to production growth, futures pricing

Three-Year Strategic Plan: Regional Production Additions(2)

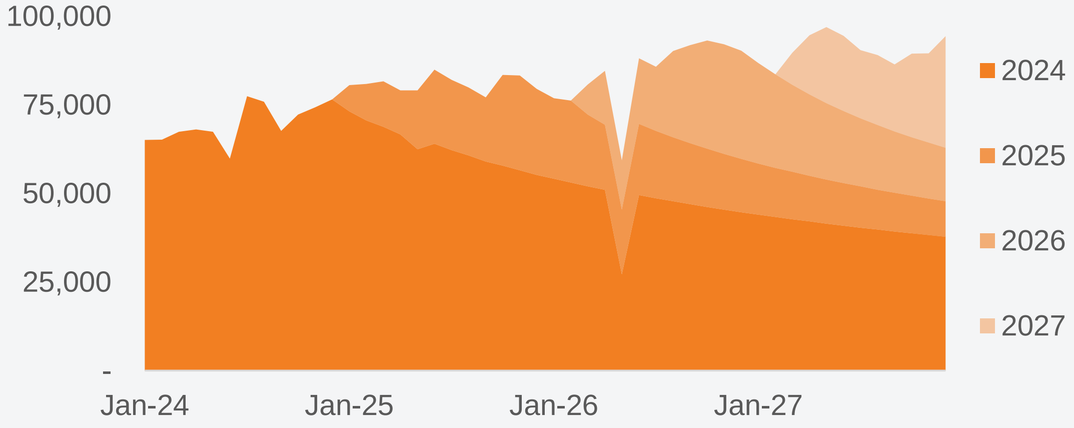
All figures in boe/d

Disciplined Growth and Systematic Area Development

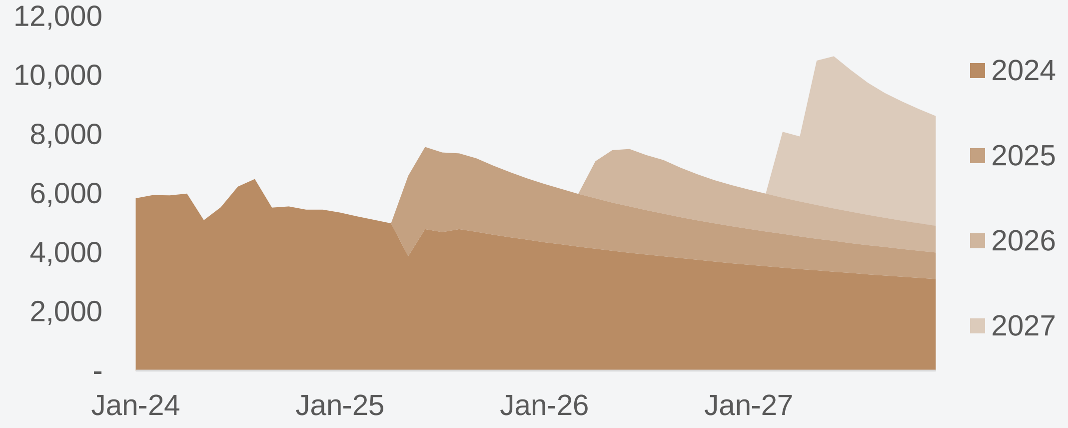
Glacier



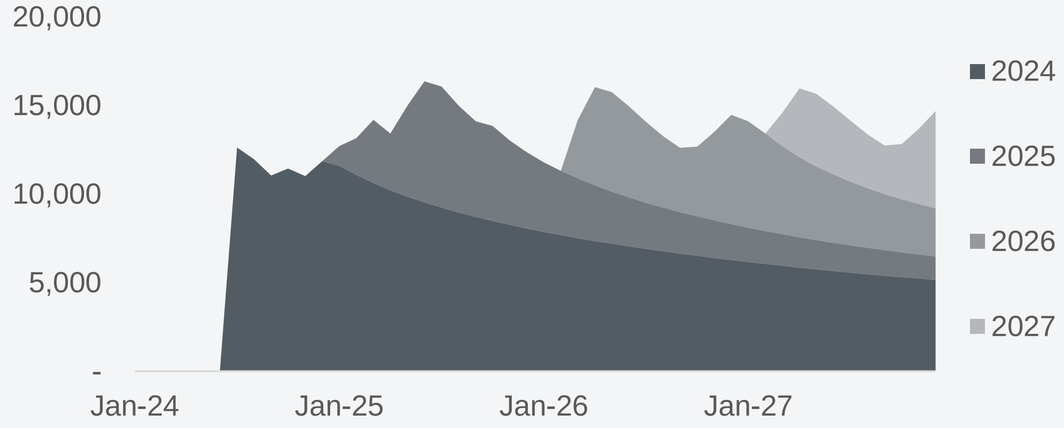
Advantage (Total Corporate)



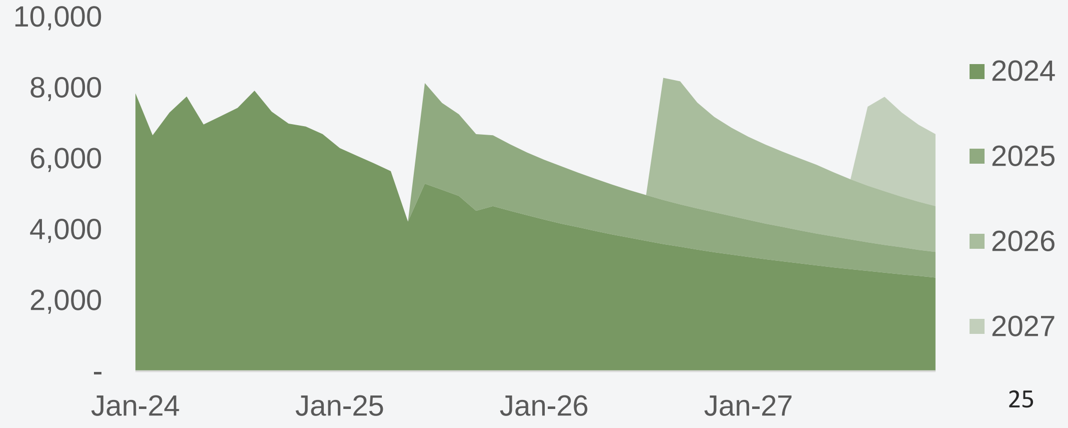
Valhalla + Progress



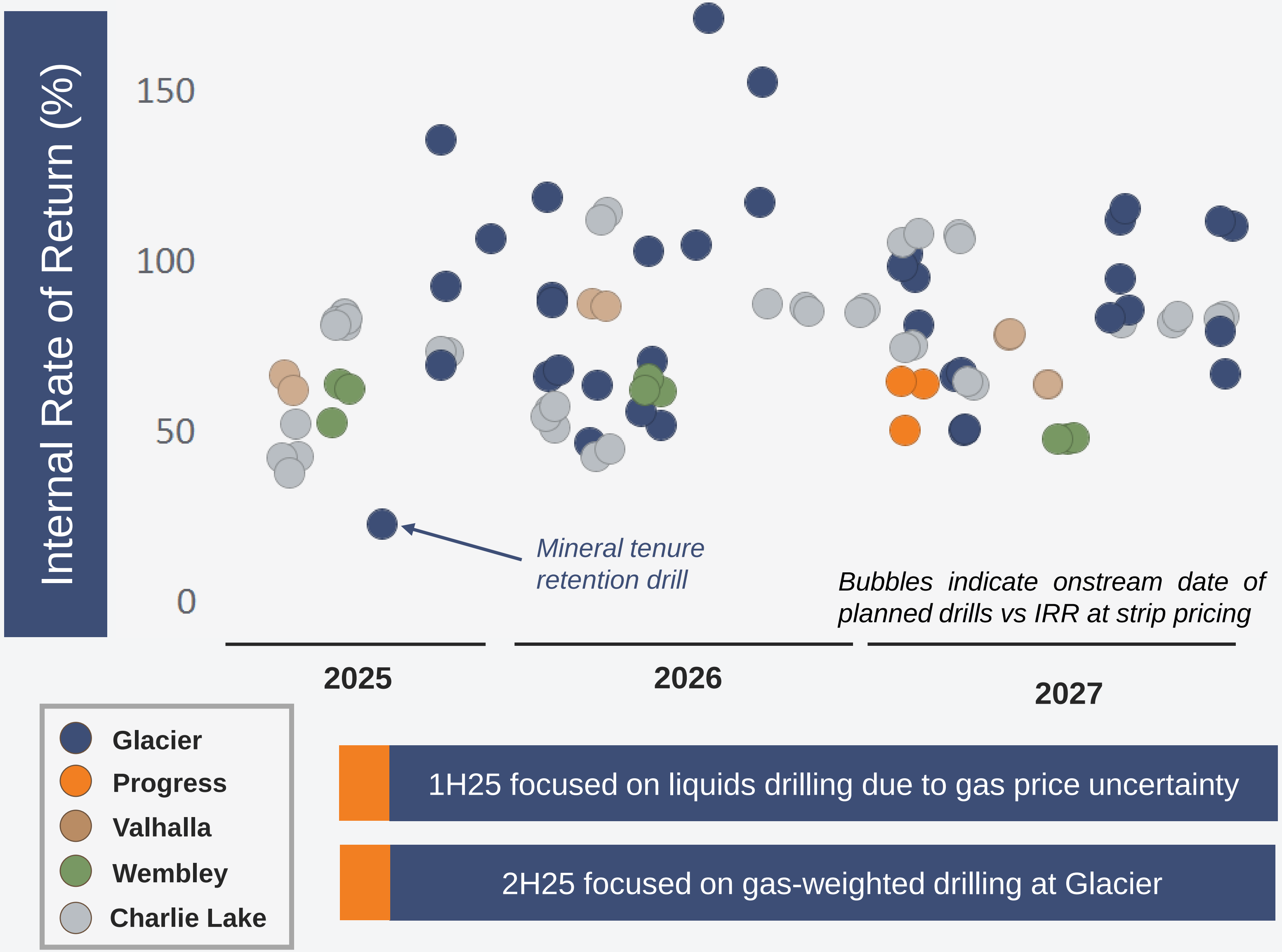
Charlie Lake



Wembley

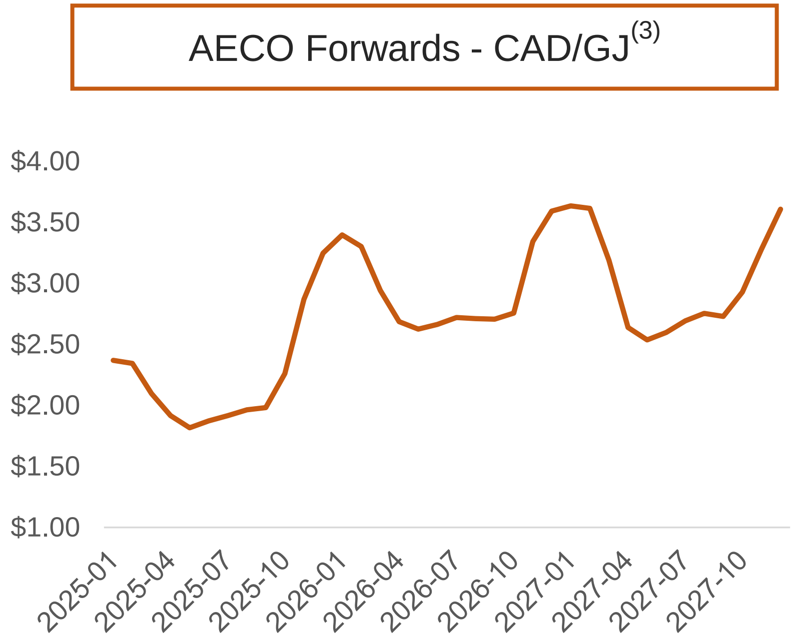


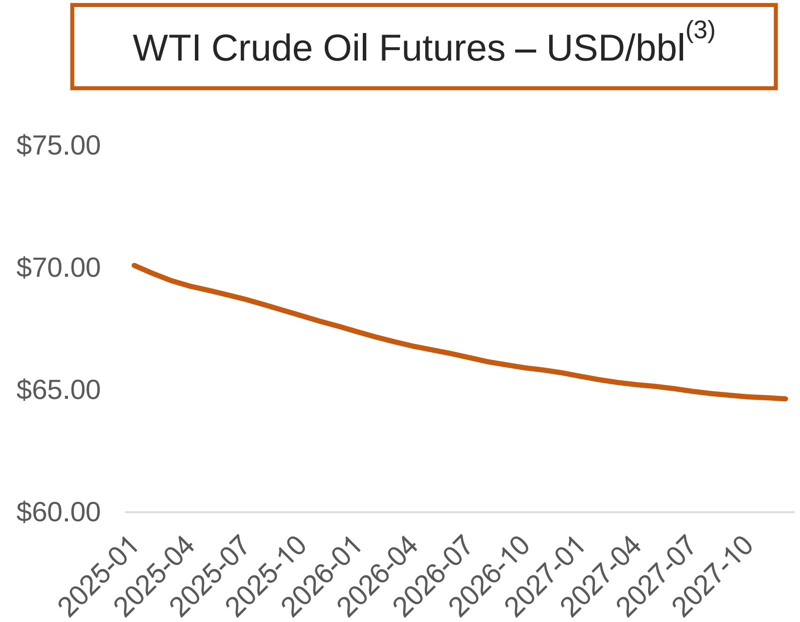
Capital Allocation: High Graded for FCF Growth[2][3]



1H25 focused on liquids drilling due to gas price uncertainty

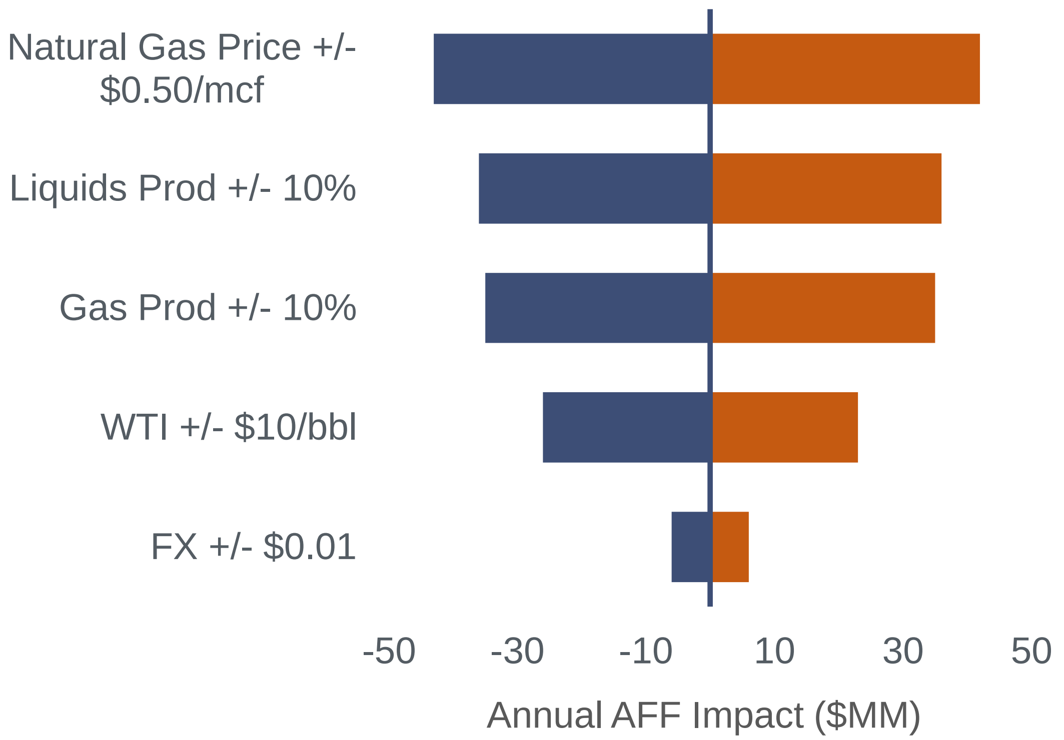
2H25 focused on gas-weighted drilling at Glacier



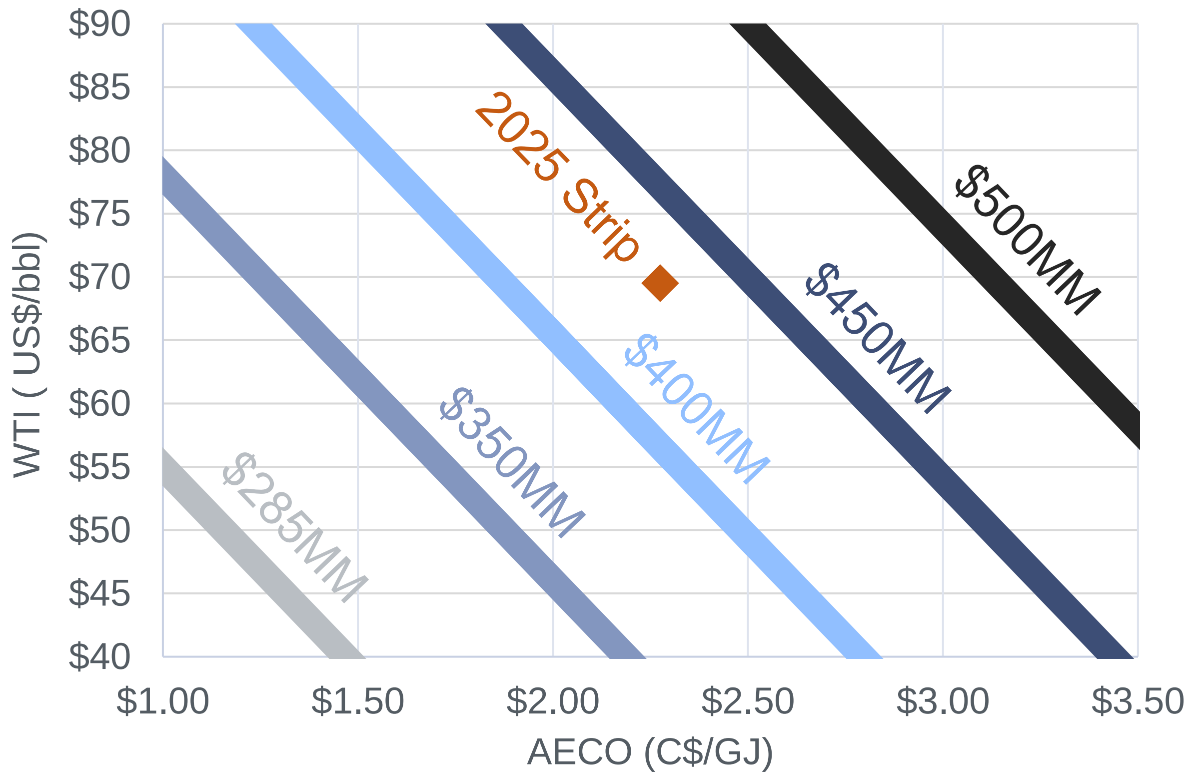


Commodity Price Sensitivity Analysis

2025 AFF[(1)(2)] - Factor Sensitivities



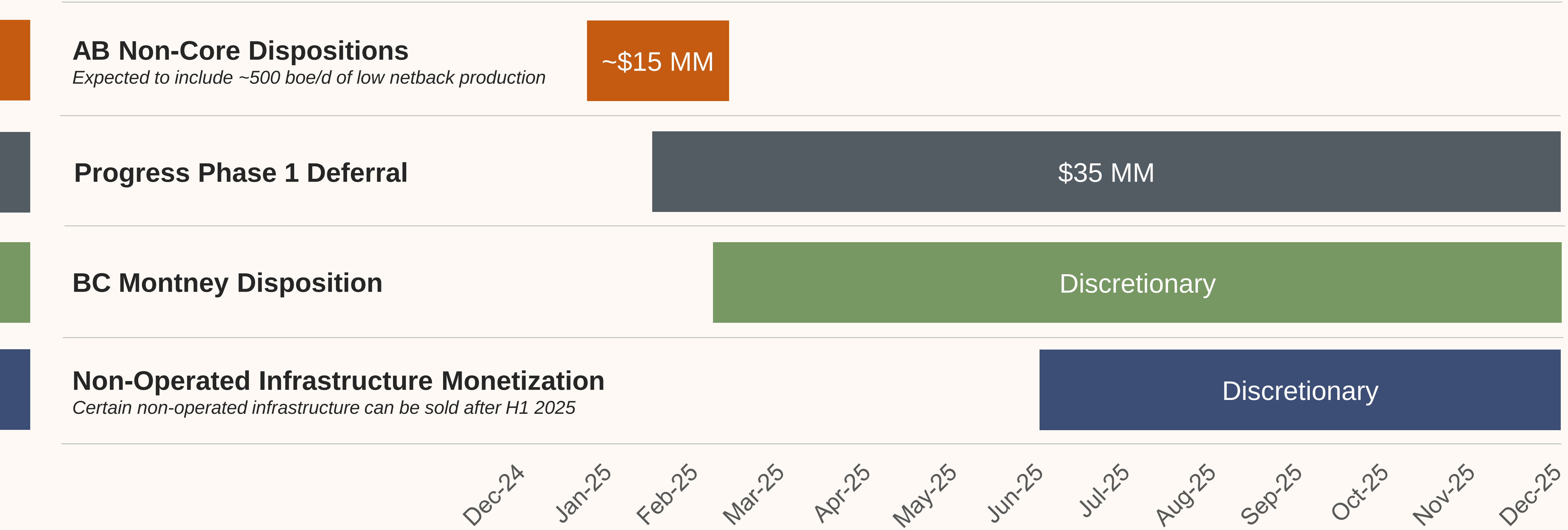
2025 AFF[(1)(2)] - Scenario Analysis



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

Discretionary Free Cash Flow[1] Enhancements

Capital reductions and non-core divestitures support de-levering, return to buybacks



Unbudgeted Cash Enhancements to Help Accelerate Share Buybacks

3 Continuous Portfolio Improvement

DARREN TISDALE

Vice President, Geosciences

ADVANTAGE ENERGY LTD.

3 Continuous Portfolio Improvement

GEOFF KEYSER

Vice President, Corporate Development

ADVANTAGE ENERGY LTD.

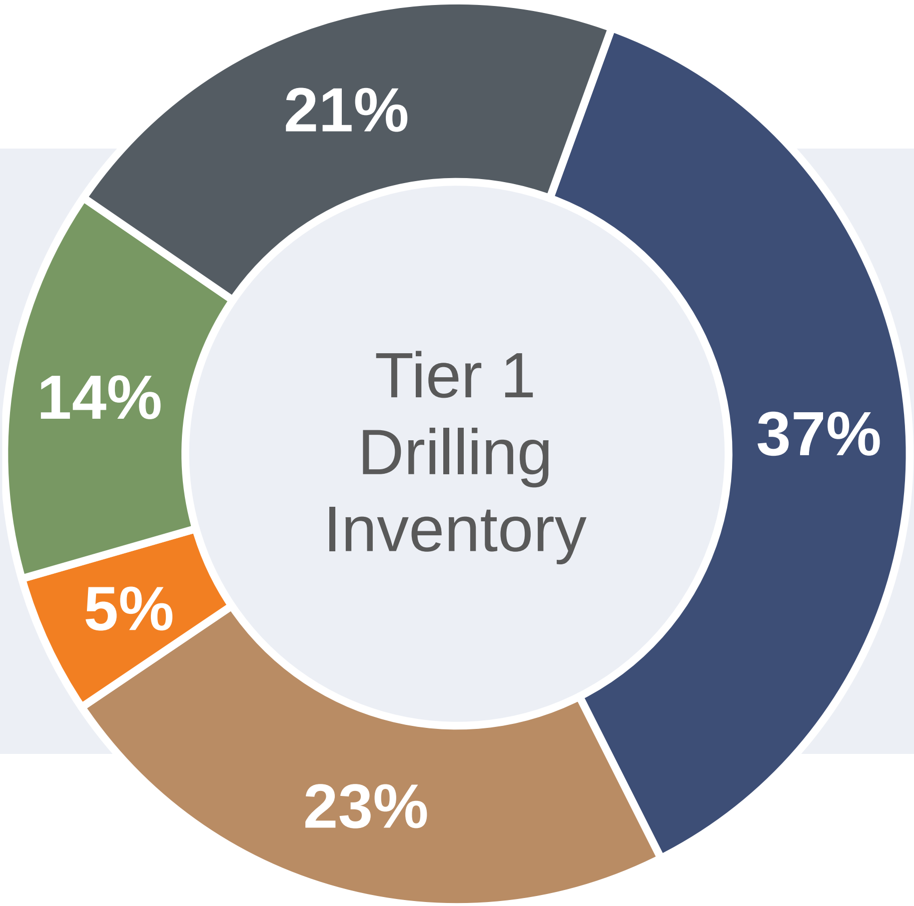
3 Continuous Portfolio Improvement

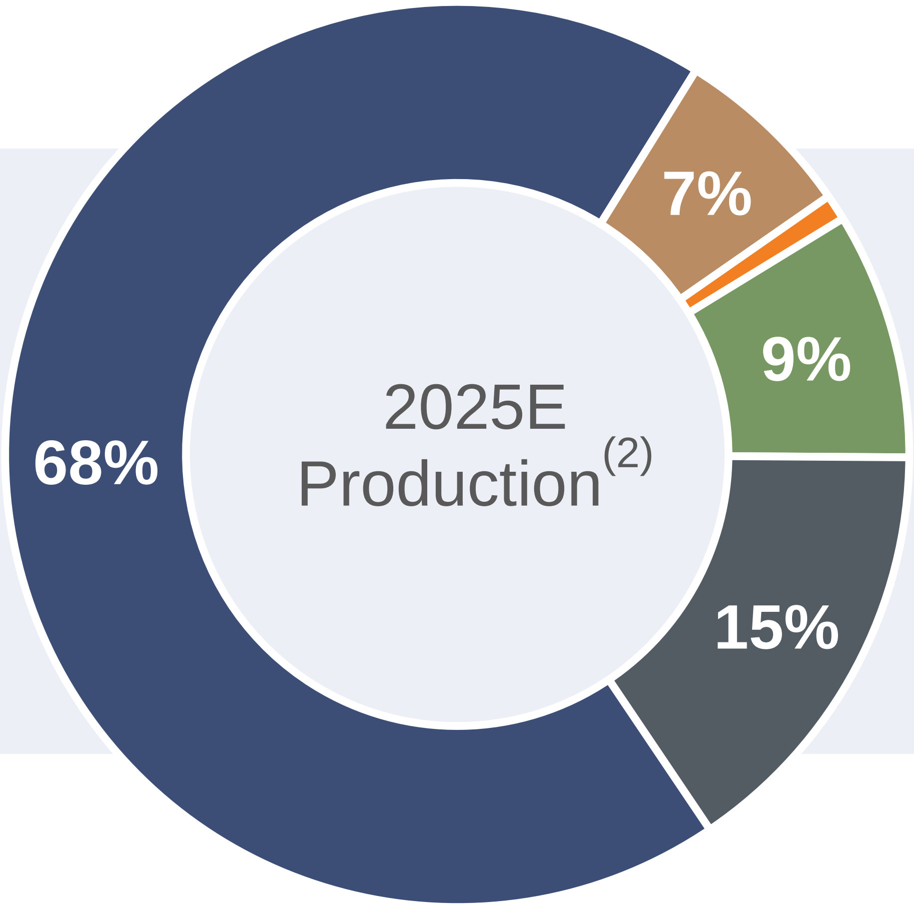
NEIL BOKENFOHR

Senior Vice President

ADVANTAGE
ENERGY LTD.

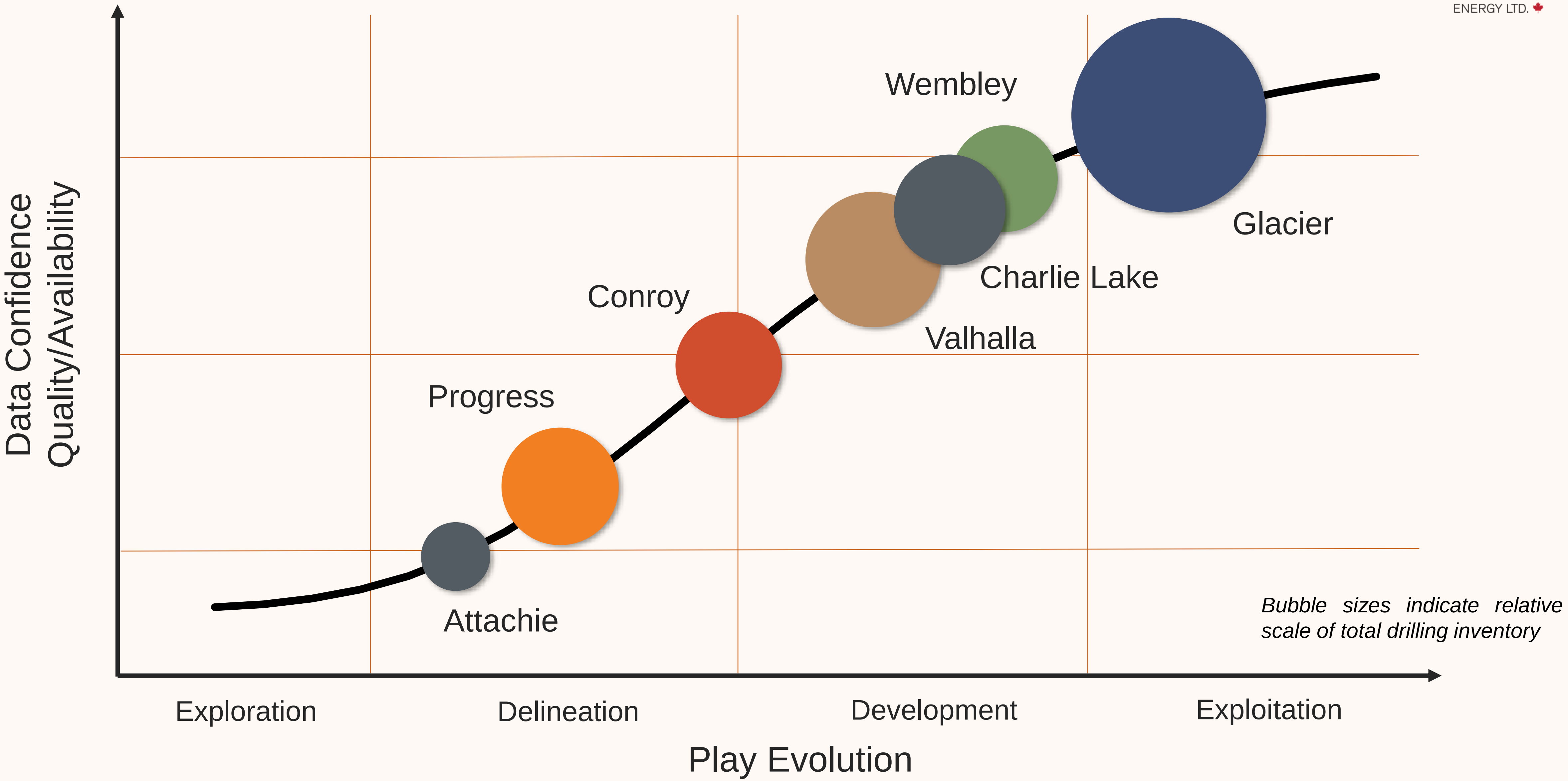
Decades of Inventory with a Stable, Low-Decline* Production Base





* Advantage Base Decline Rate Estimated at 26%

Asset Portfolio Spanning the Development Life Cycle



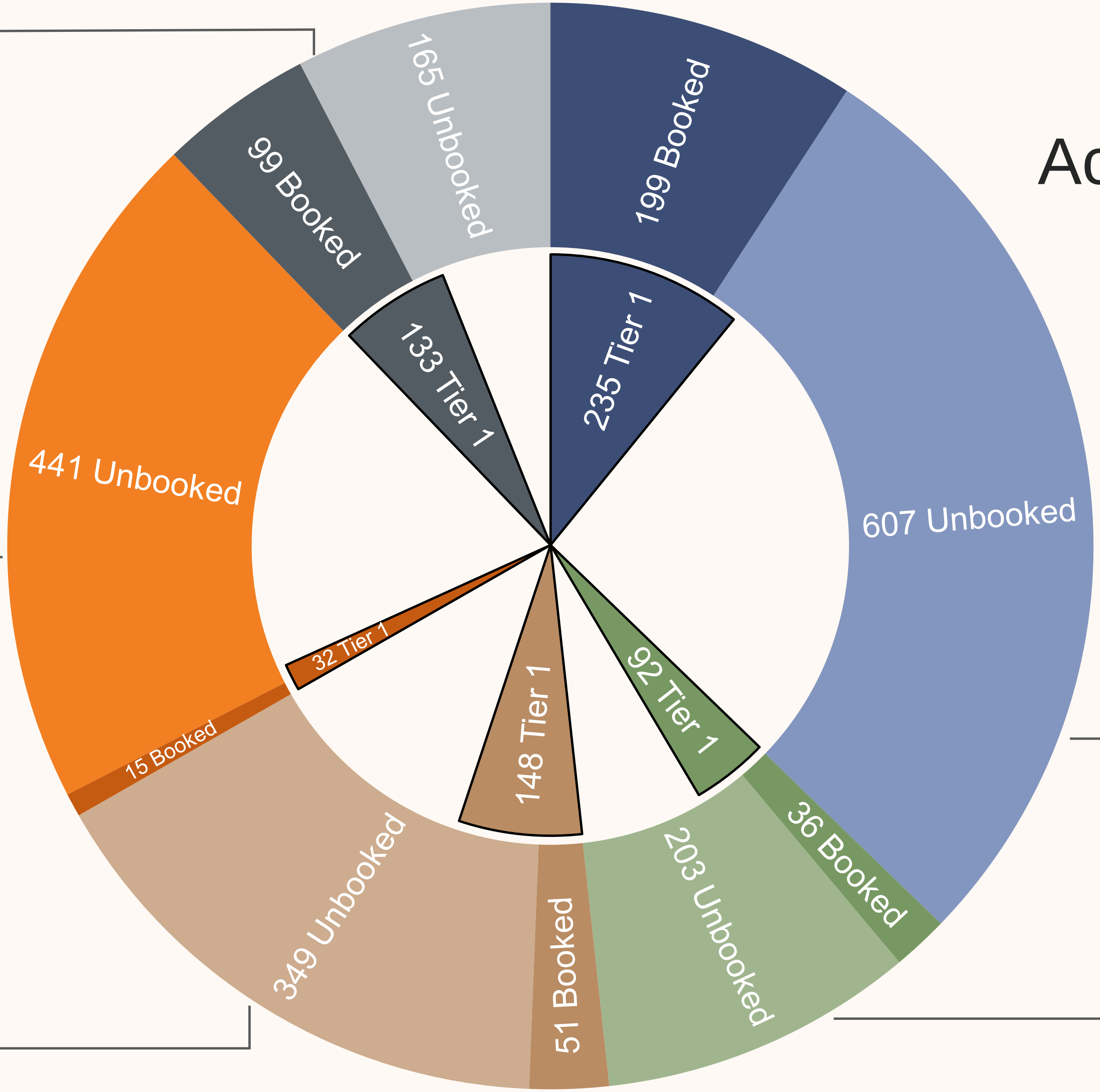
Deep Inventory of Drilling Locations Across Commodities

Charlie Lake
Inventory: 264 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: 806 Wells
2025 Net Drills: 16

Wembley
Inventory: 239 Wells
2025 Net Drills: 3

Valhalla
Inventory: 400 Wells
2025 Net Drills: 0

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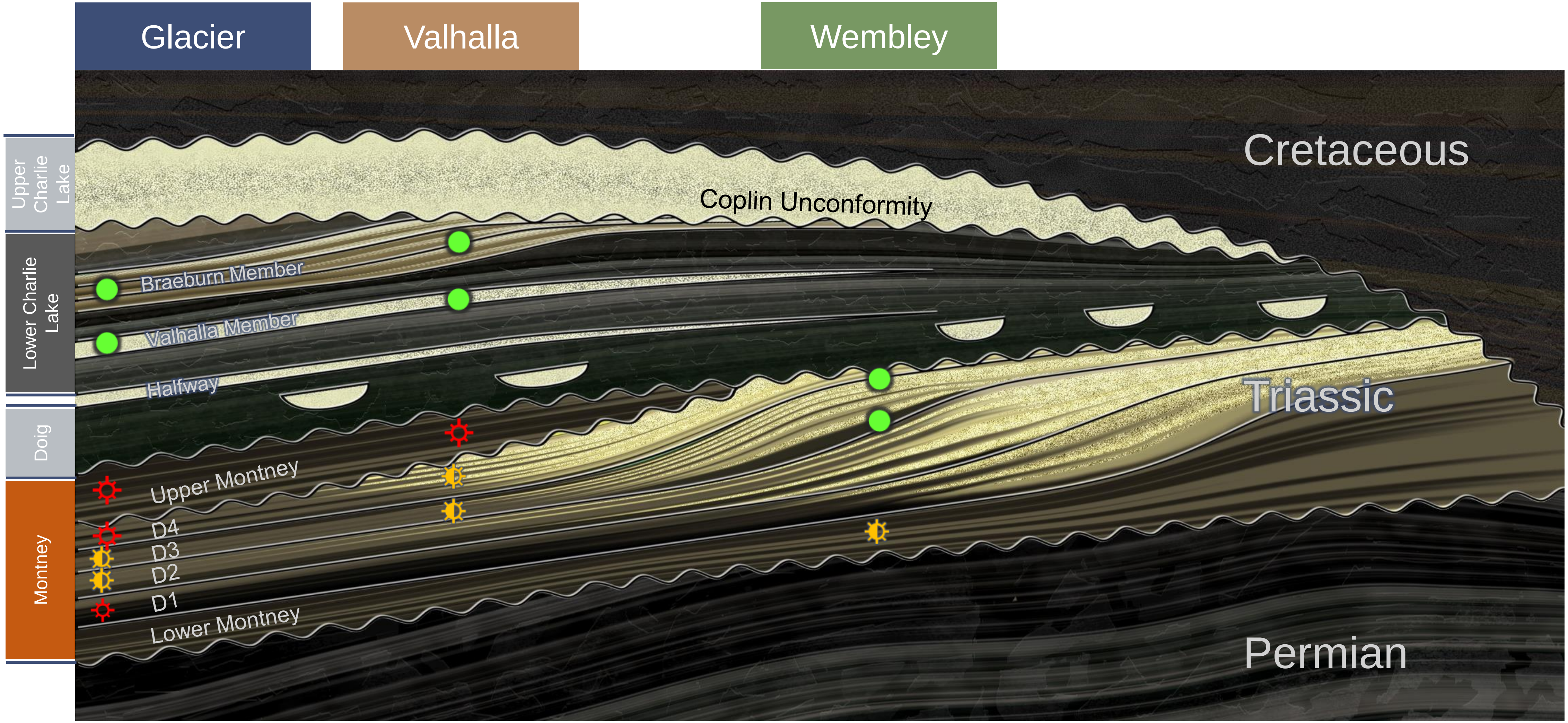
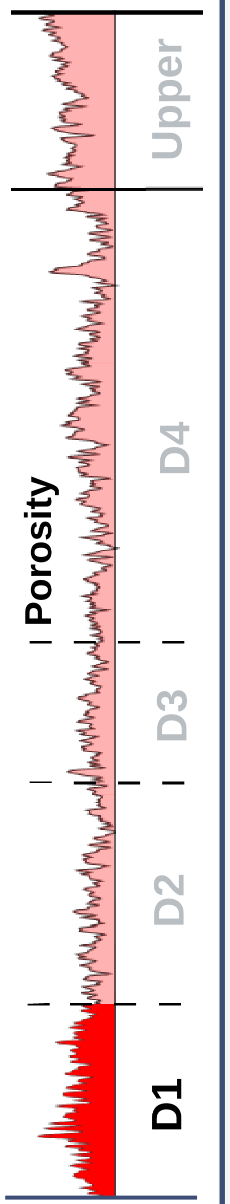
Advantage Development in Triassic Oil, Liquids and Gas Fairway

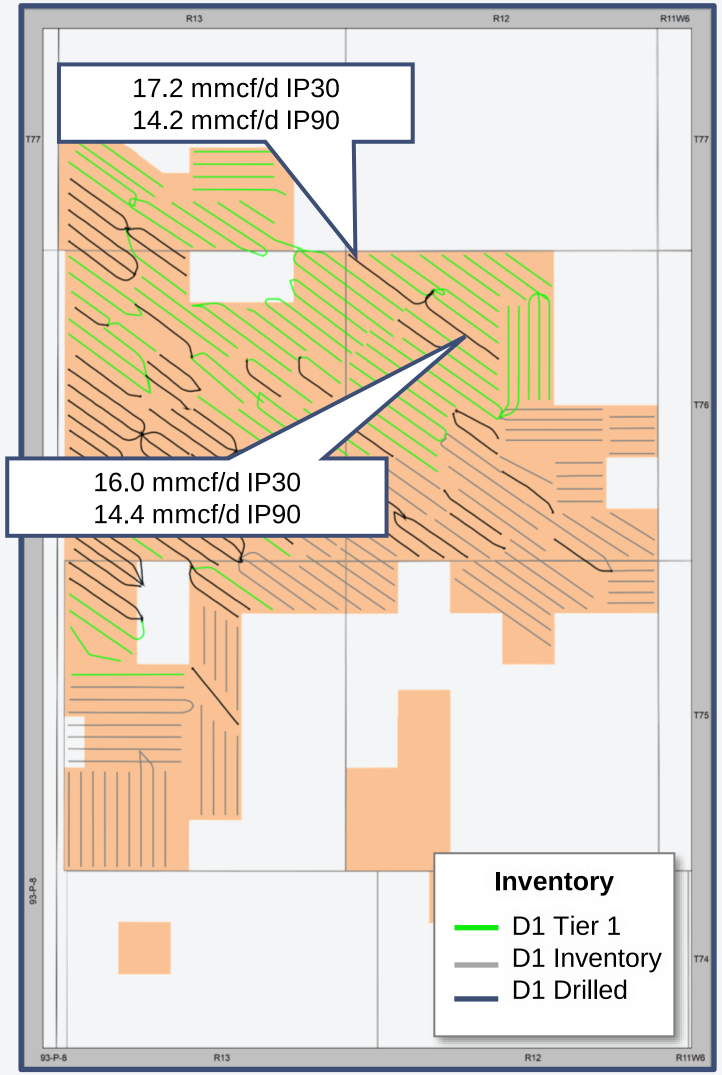


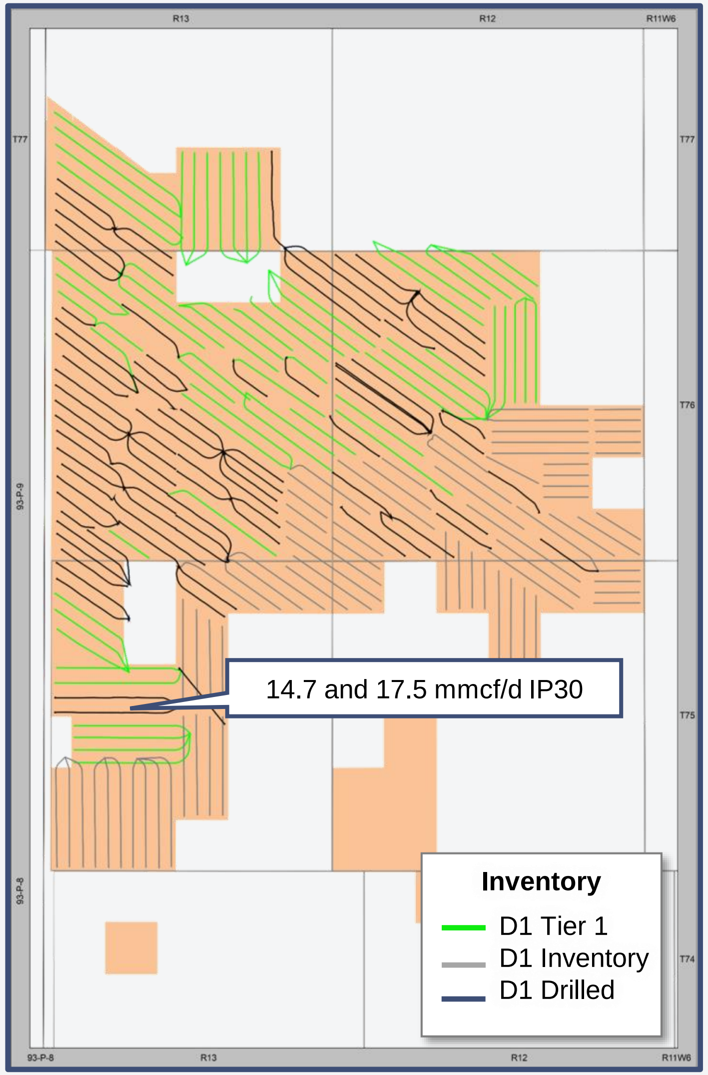
Montney Stack

Glacier Performance – Constant Tier 1 Promotion of Inventory



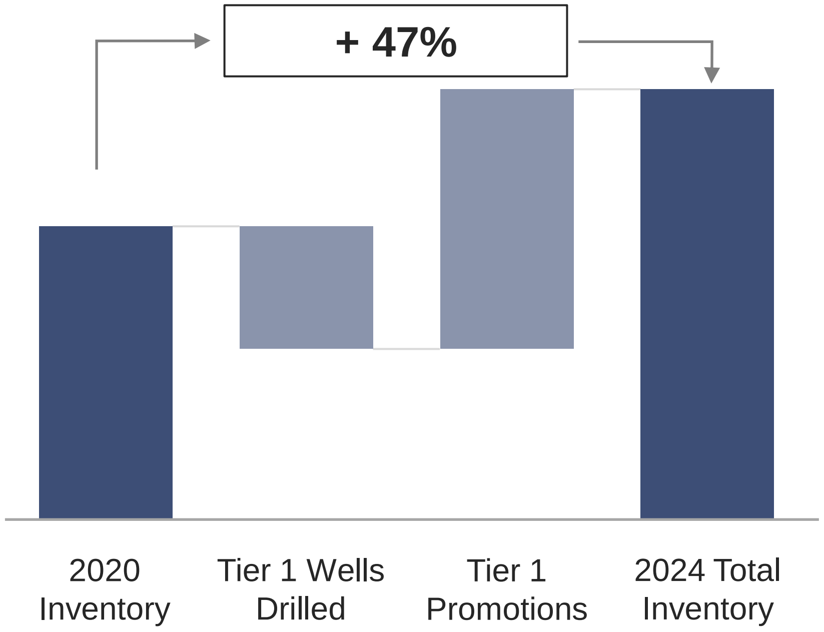
2020 D1 Inventory Map → 2022 D1 Inventory Map → 2024 D1 Inventory Map



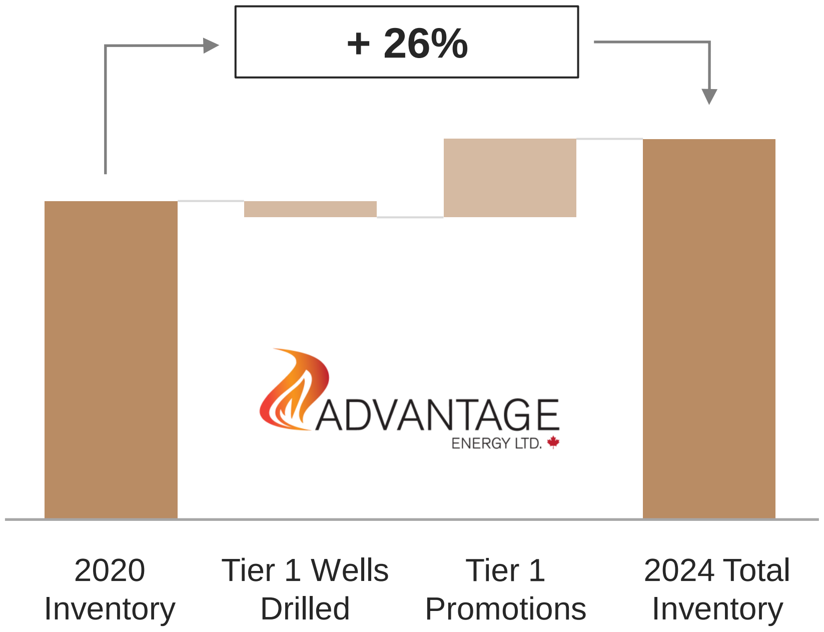


Exceptional Execution Driving Higher Tier 1 Inventory

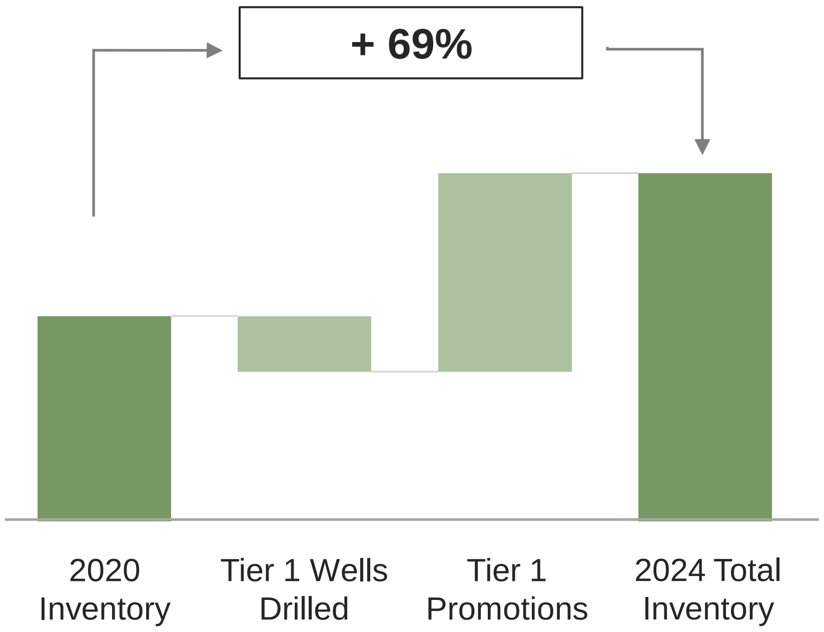
Glacier Tier 1 Inventory



Valhalla Tier 1 Inventory



Wembley Tier 1 Inventory

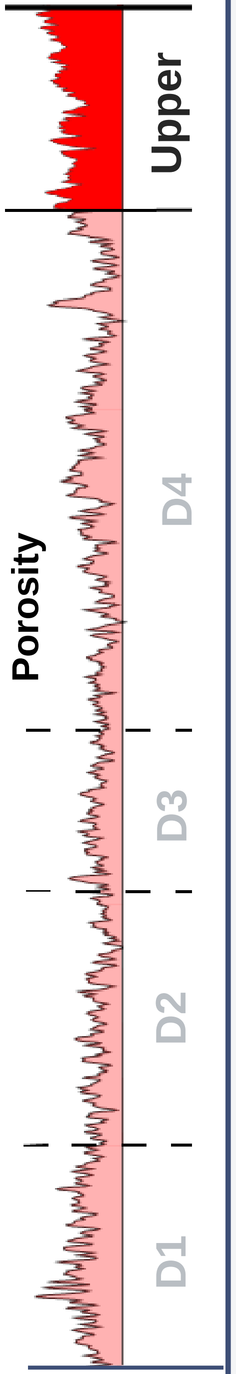


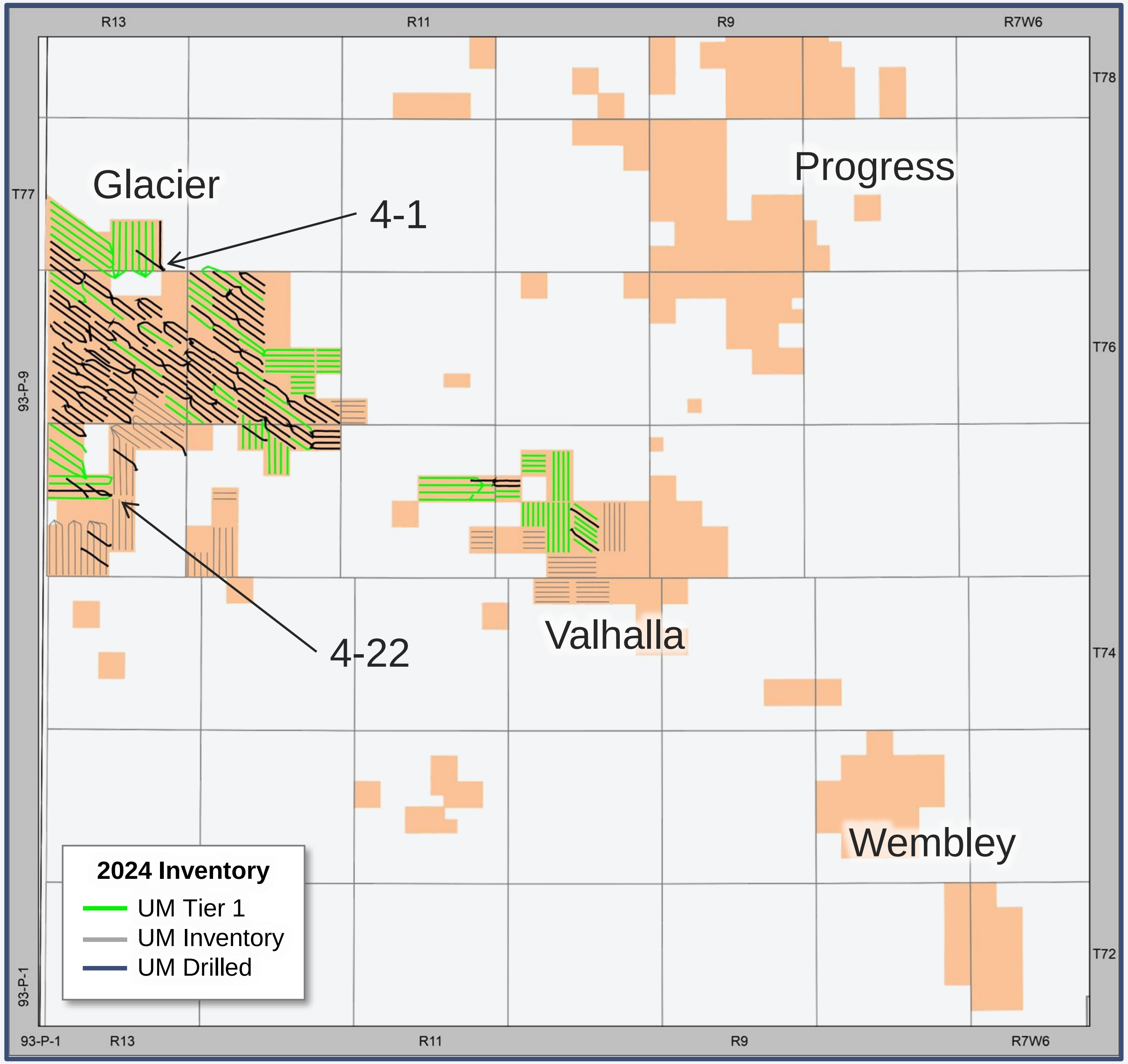
- Technology-refined well design expands Tier 1 inventory
- Increases in Upper Montney, D4, and D1 bench well inventory

- 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

Upper Montney



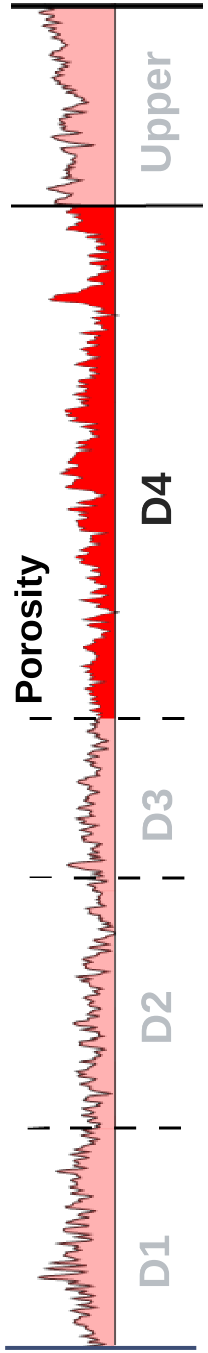


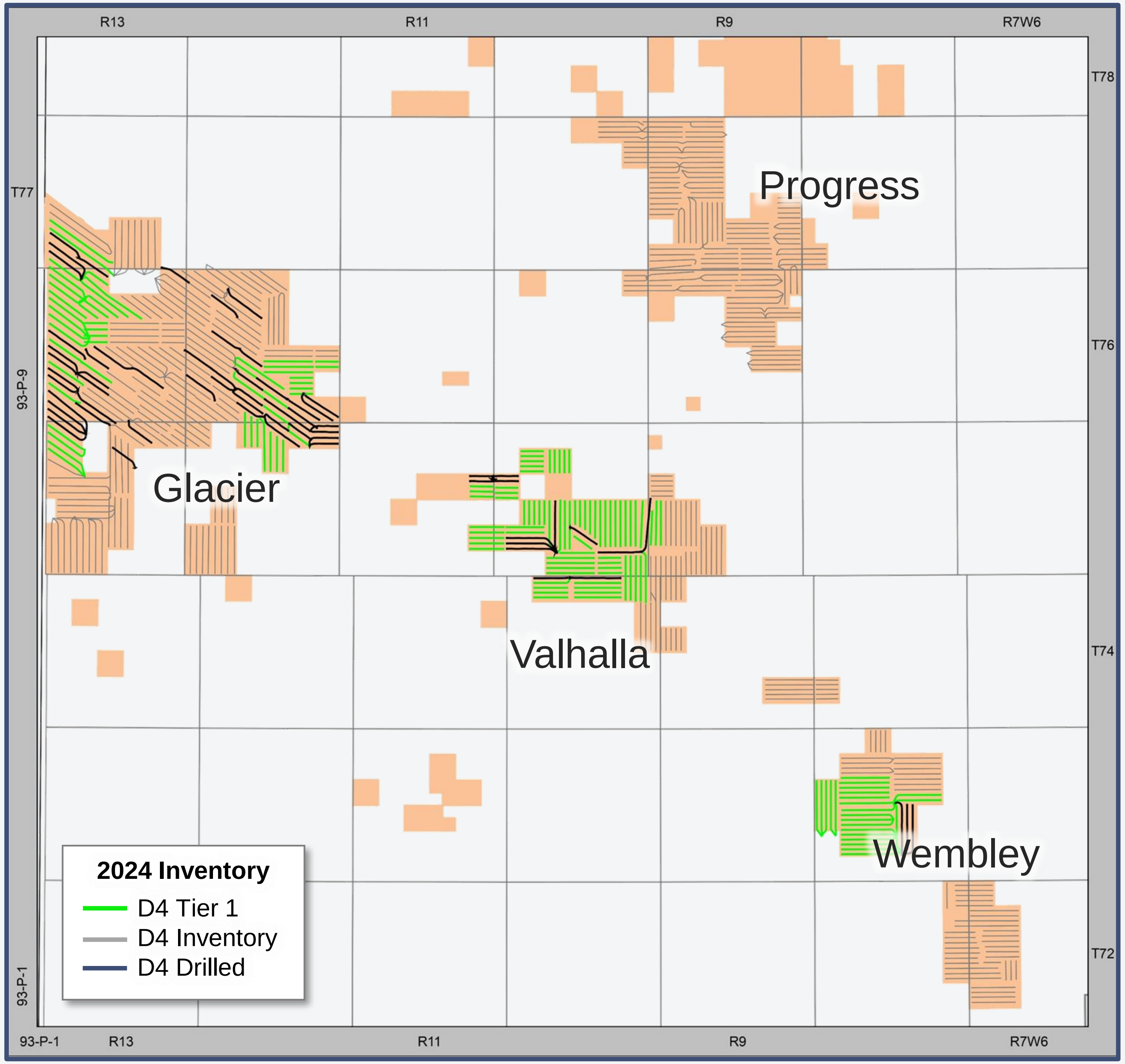
Initial target of development in Glacier area due to excellent reservoir quality across lands

Latest pads at 4-1 and 4-22 continue to expand Tier 1 inventory to the edges of landbase

Upper Montney contributes significantly to Glacier and Valhalla inventory

D4 Montney



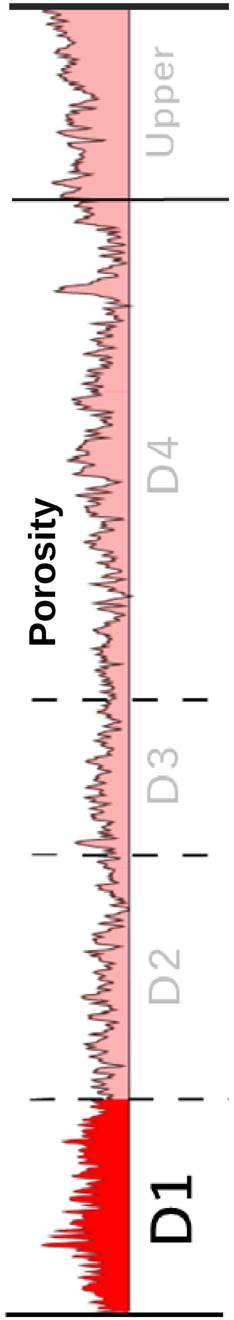


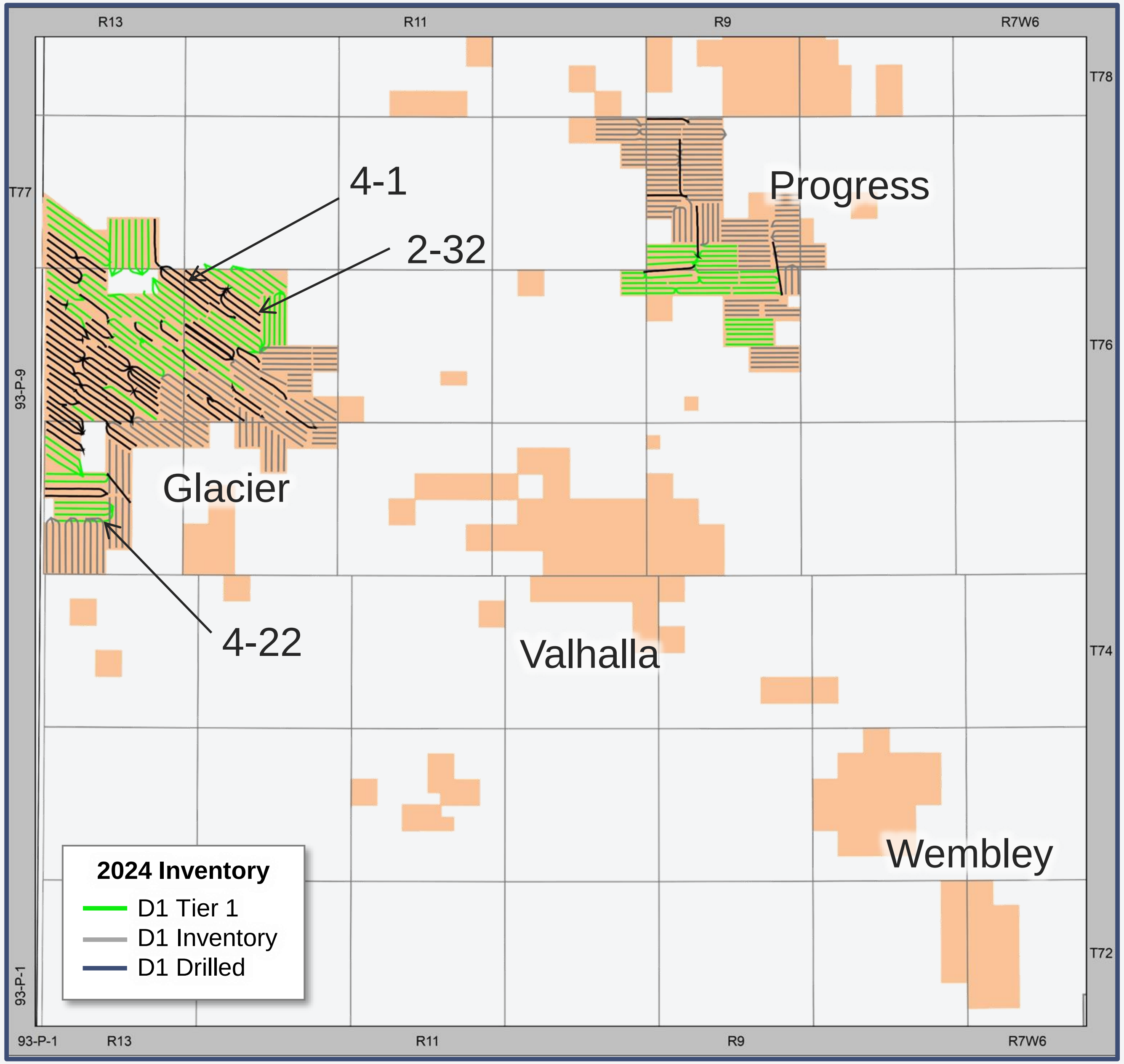
Success at Wembley adds prolific liquids rich Tier 1 inventory

Recent drilling focused on Valhalla and Glacier – validating Tier 1 inventory

More work needed in NE Glacier to further validate Tier 1 potential

D1 Montney



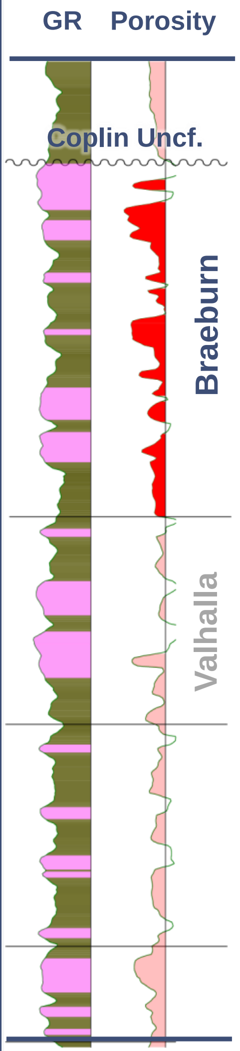


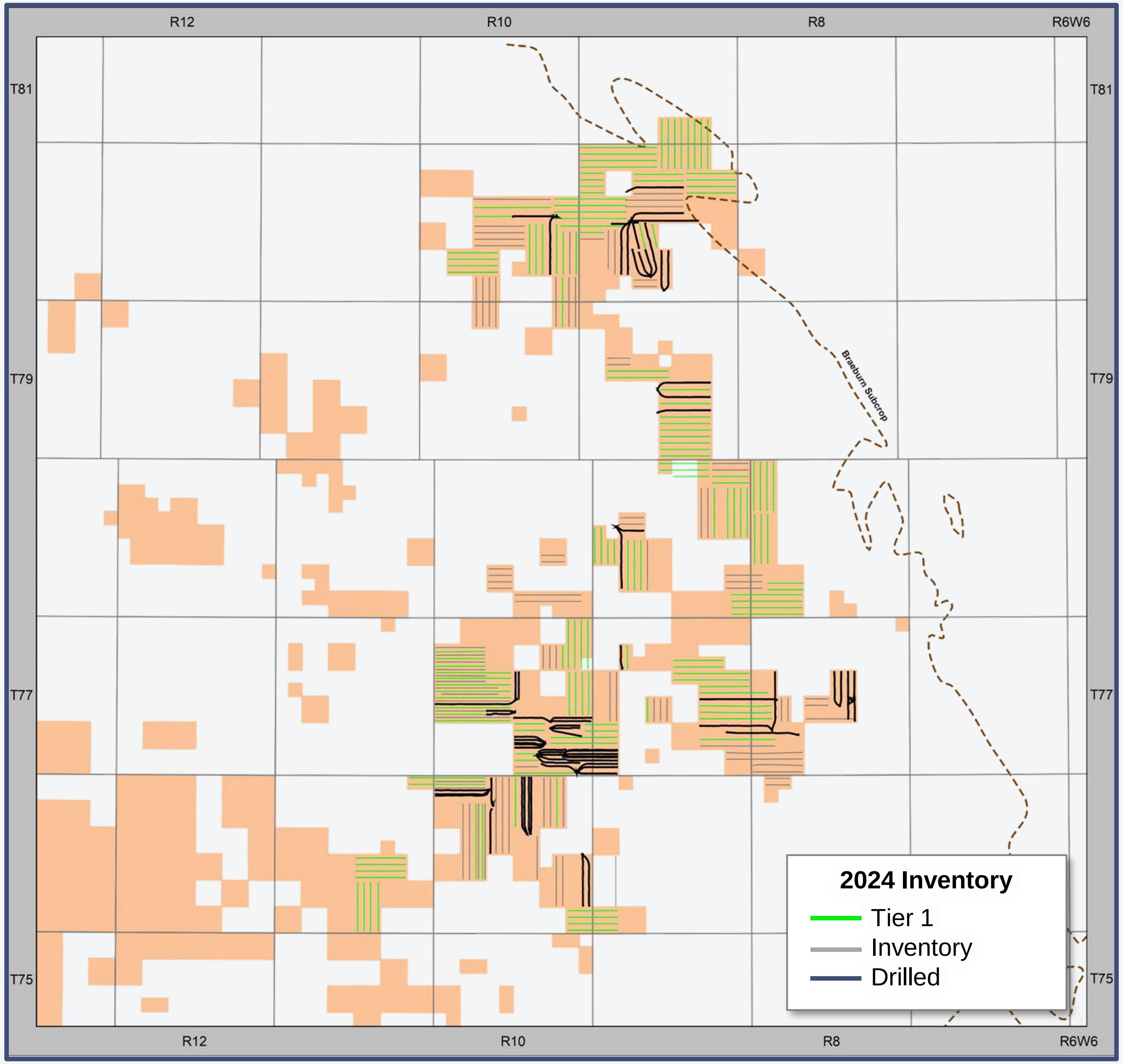
Key bench at Glacier and Progress; not developed in Valhalla and Wembley

2023 drilling at 2-32 and 4-1 pads crystallized Tier 1 inventory in NE

New 4-22 pad successfully defined new fairway of Tier 1 inventory

Charlie Lake: Braeburn Member



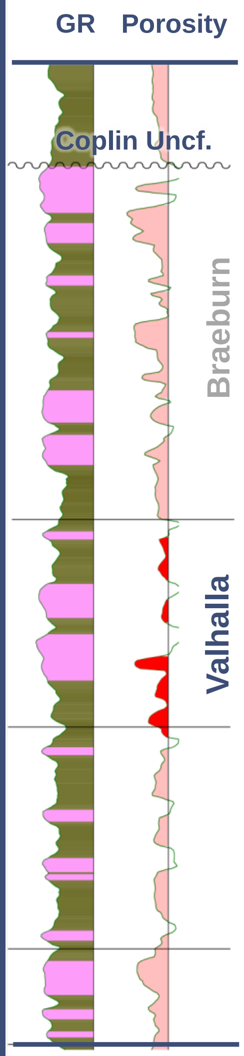


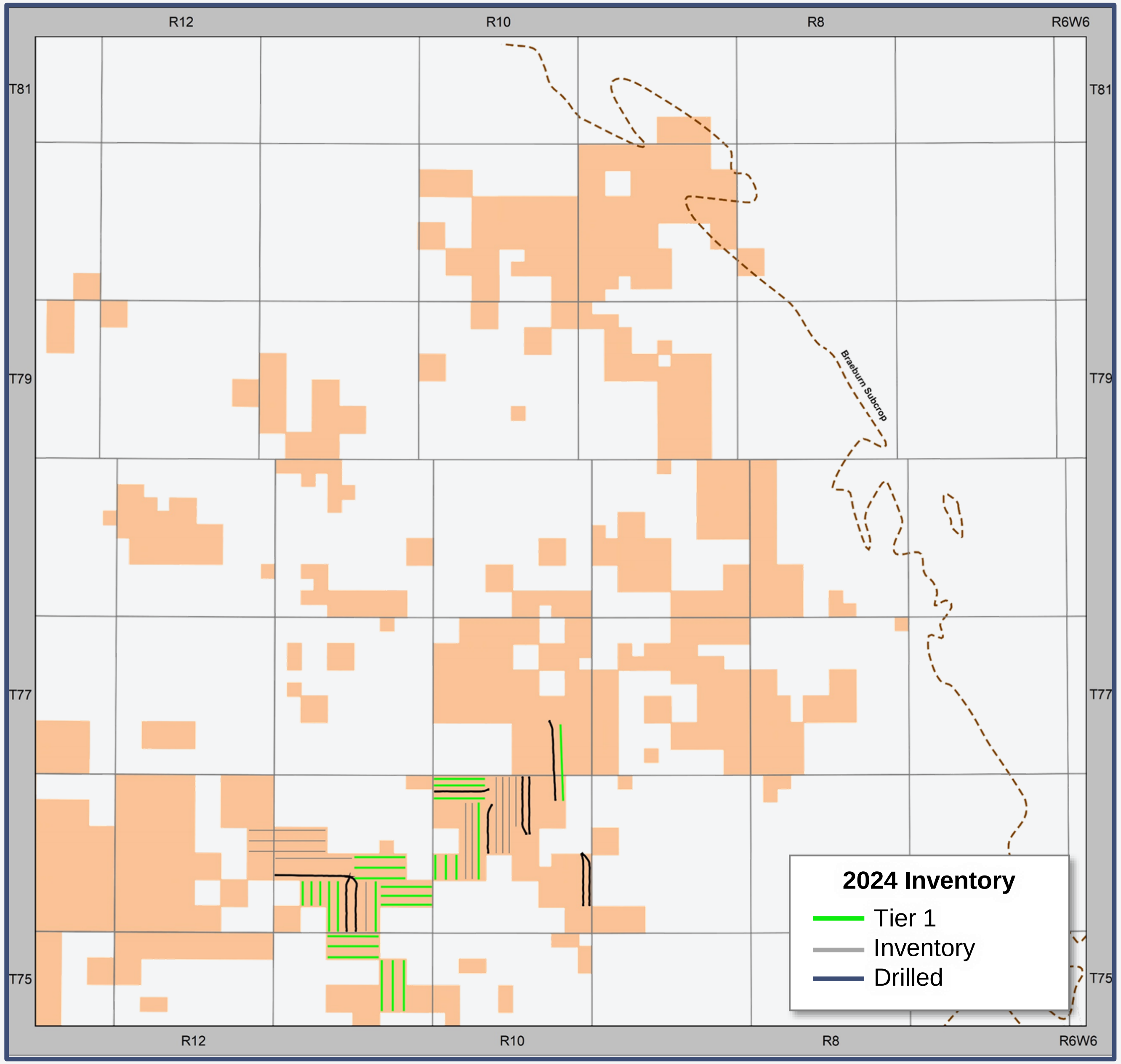
Lands concentrated in heart of established Charlie Lake Fairway

5 well initial drilling campaign targeting the Braeburn

Refining geological landing depths, operations & completions in established fairway

Charlie Lake: Valhalla Member



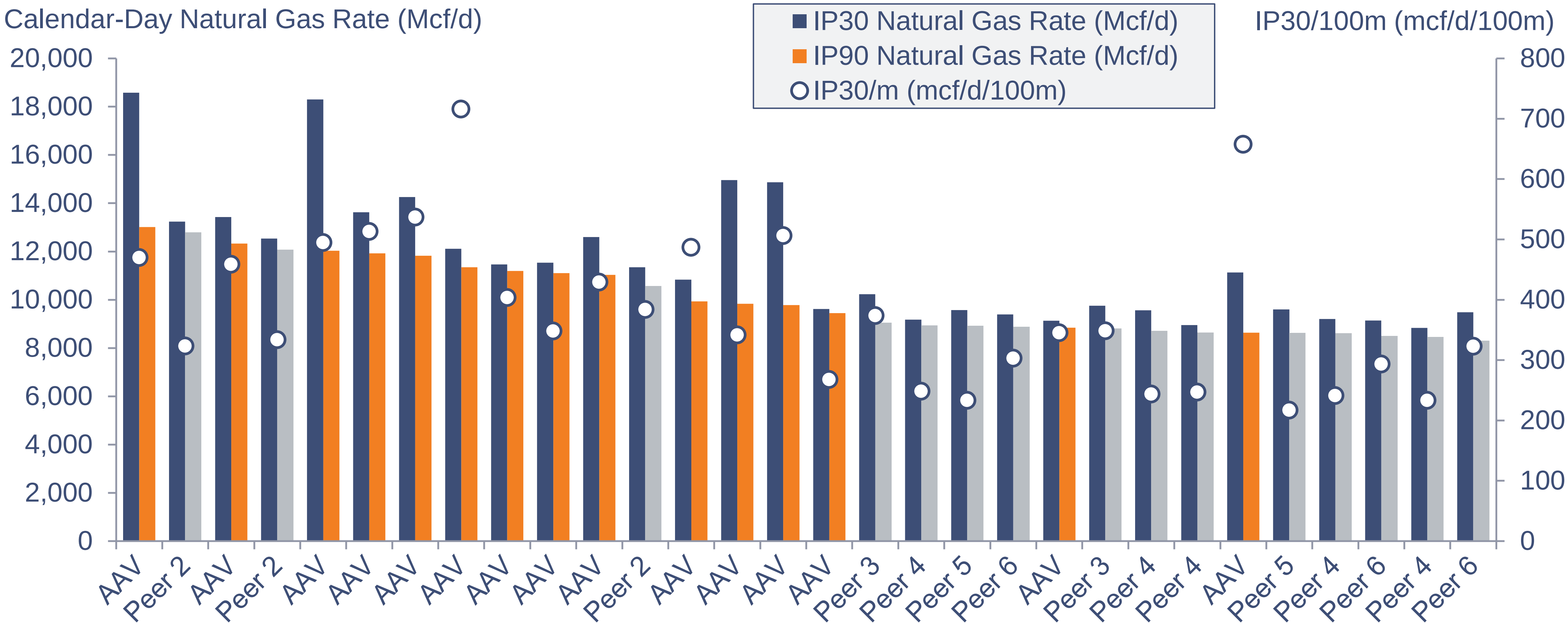


Emerging resource in lower 'Valhalla Member' of Charlie Lake

3 well drilling campaign building on successful 4-18 well

Detailed geological evaluation across remaining lands to expand inventory set

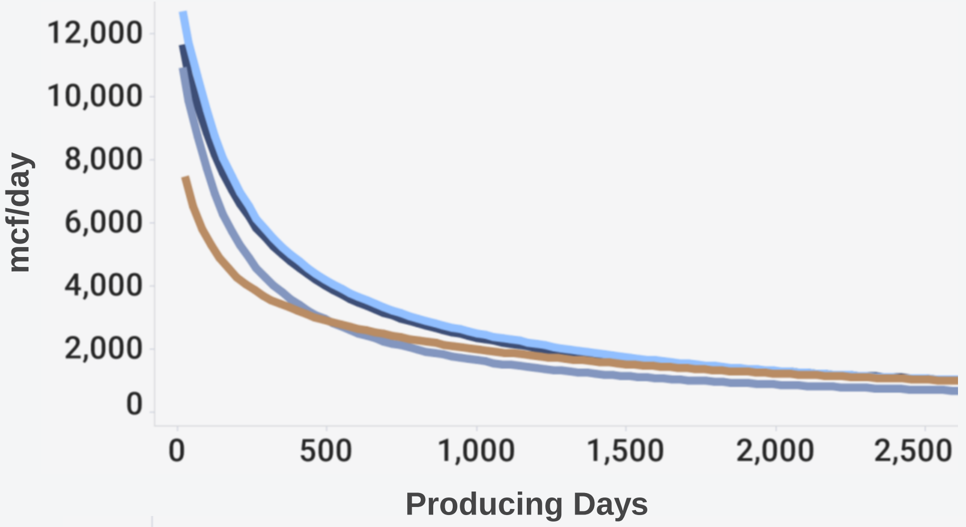
Exceptional Well Productivity – 2023 Alberta Montney Wells

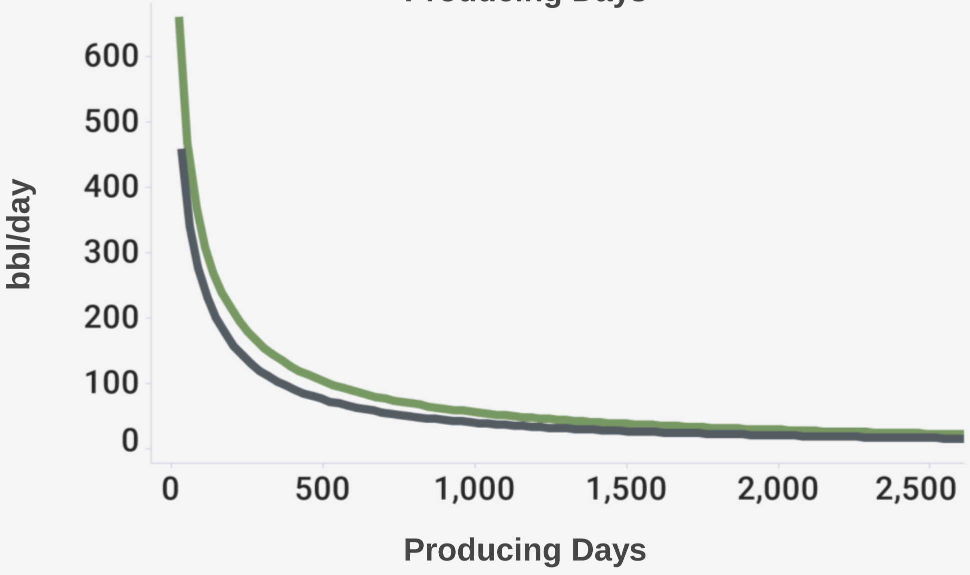


Source: Peters & Co.

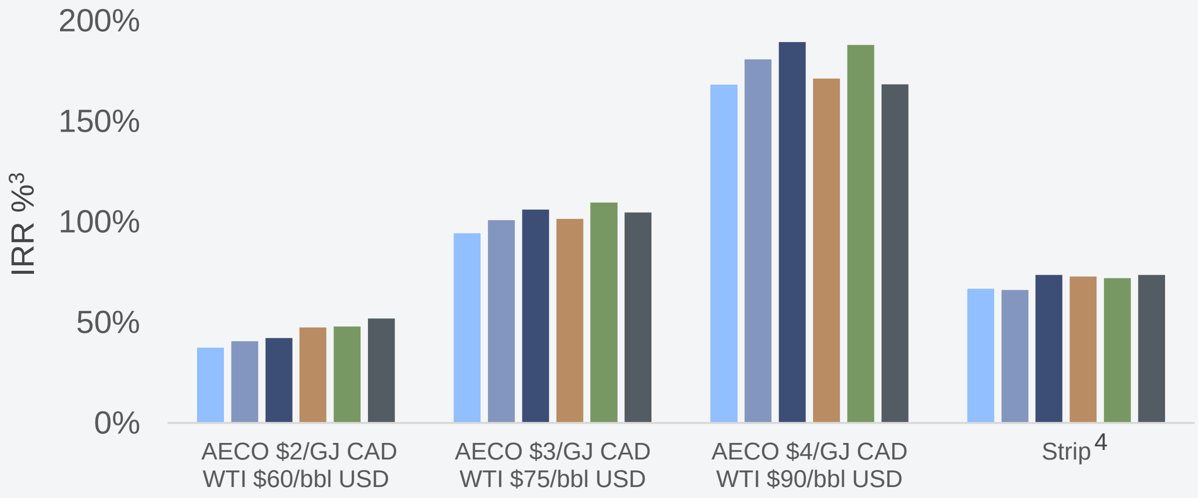
Advantage Energy – Tier 1 Half-Cycle Generic Type Wells

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



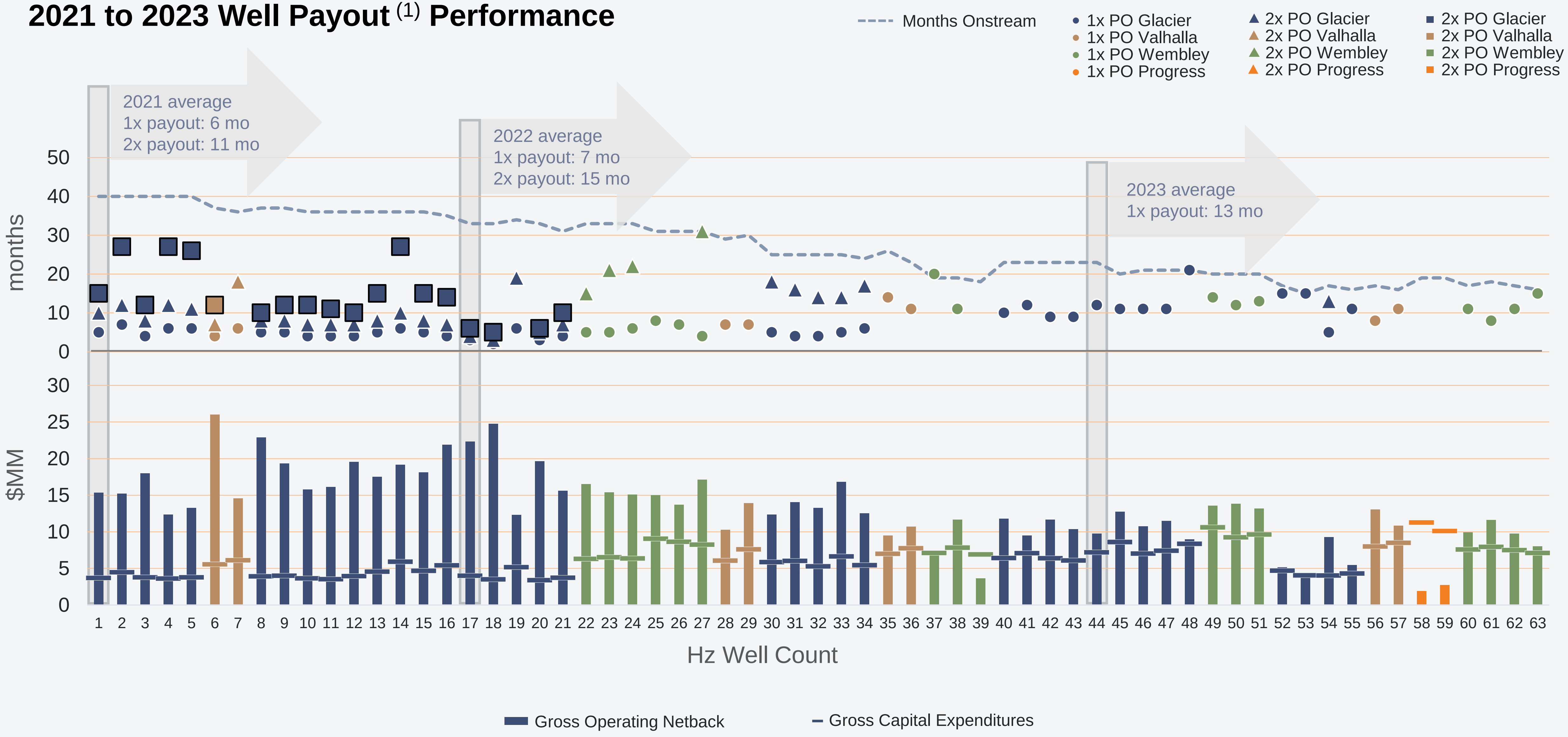


Type Curve	Generic IRR[3] (%)	Generic Payout[4] (months)	Generic Type Well Capital ($MM)[3]	Liquids (%)	Oil & C5+ (%)
Glacier D1 Gas	67%	17	$6.8	2%	1%
Glacier D4 Gas	66%	16	$6.8	6%	3%
Glacier Upper Gas	74%	15	$6.8	2%	1%
Valhalla D4 Rich	73%	16	$7.8	25%	22%
Wembley D3 Oil	72%	12	$8.5	57%	50%
Charlie Lake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



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

2021 to 2023 Well Payout [1] Performance



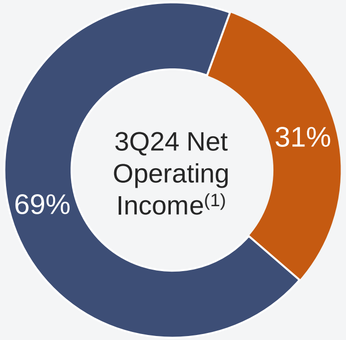
Charlie Lake Acquisition Delivering Results

Significant capital and cost synergies already realized; further optimization expected in 2025 and 2026

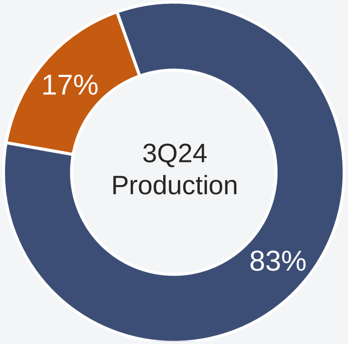
Focused on development drilling, targeting the most capital-efficient locations

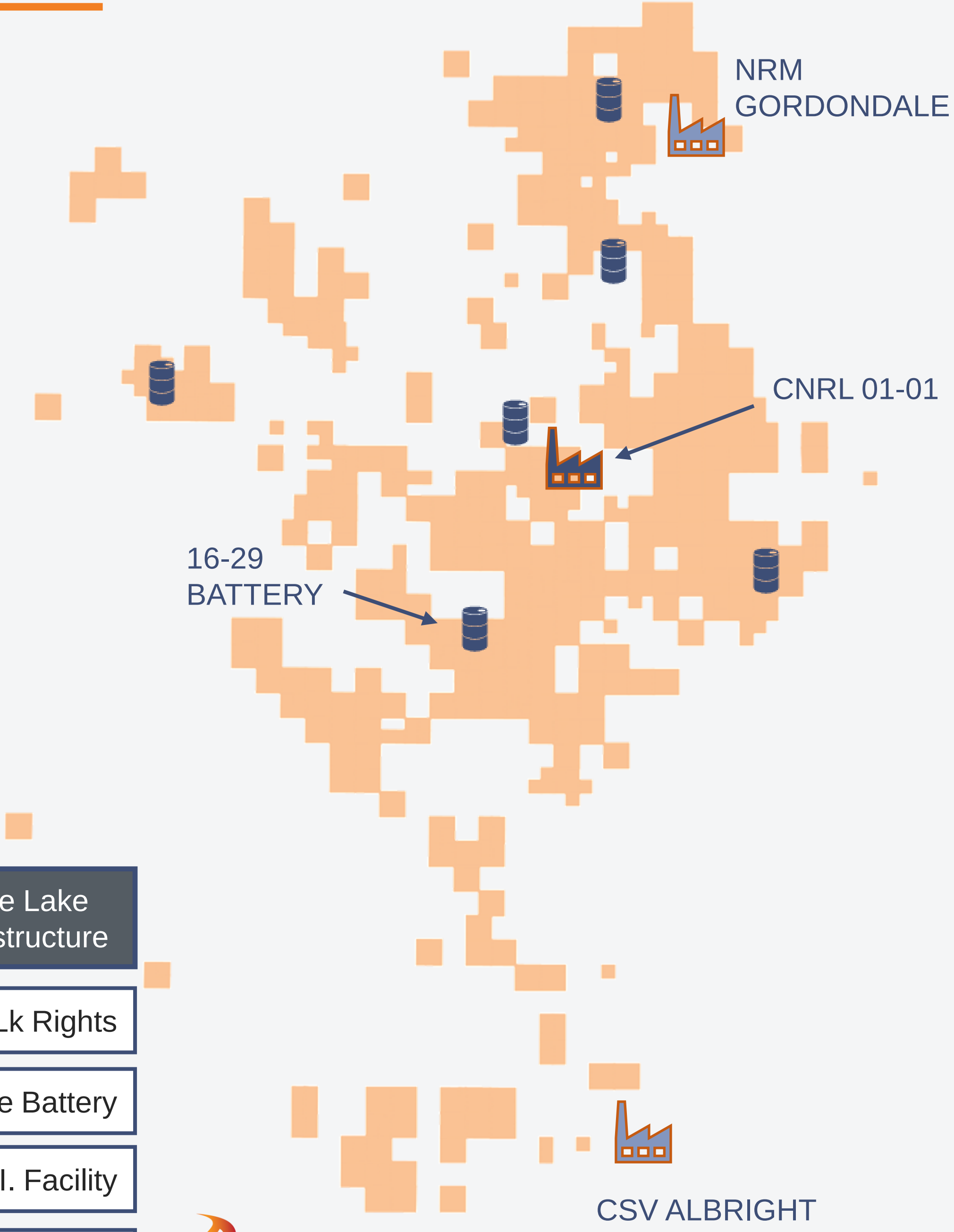
No potential benefits from higher productivity or lower costs are included in our three-year plan

Diversification Benefits of Acquisition Supported 3Q24 Financial Results



■ Acquisition Volumes
■ Advantage Stand-Alone





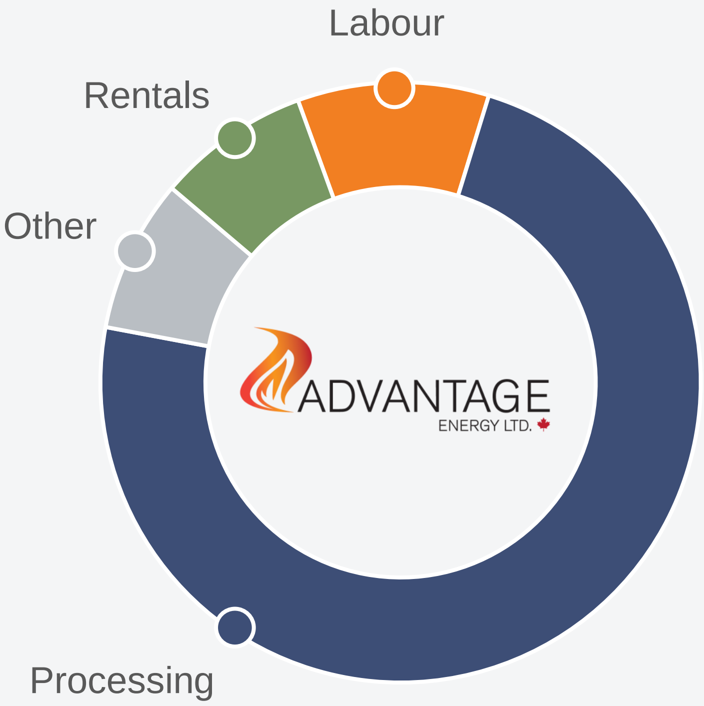
Acquired Charlie Lake Assets and Infrastructure

- AAV ChLk Rights
- Advantage Battery
- W.I. Facility
- Third-Party Facility

ADVANTAGE ENERGY LTD.

Acquisition Synergies Reducing Capital and Operating Costs

CONTINUOUS COST SAVINGS	HIGHER REVENUE	ADDITIONAL COST SAVINGS (2024)
$9.7 Million Annually	$8 Million in First Twelve Months	$4.4 Million



Reactivation of High H_2S Wells Through Advantage-owned Facilities

Early Contract Terminations

Elimination of Redundant Infrastructure Plans

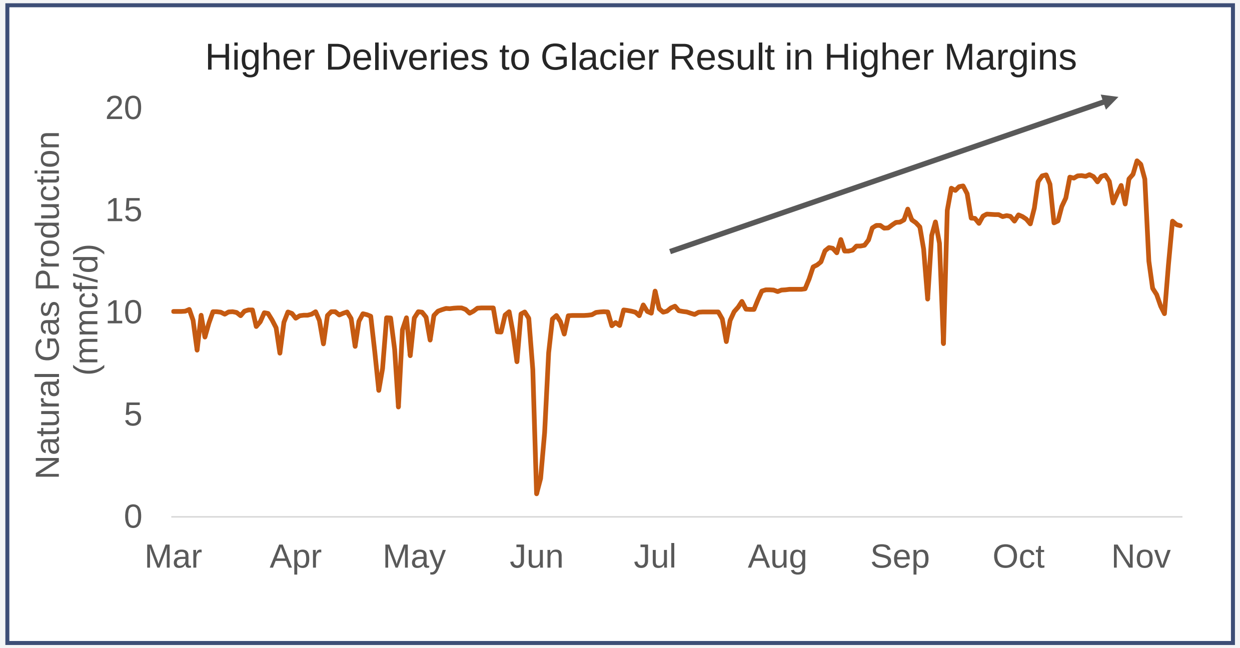
Leveraging Our Regional Economies of Scale

Realized Synergies: Examples

Advantage Infrastructure Reduces Operating Costs

Prior operator was delivering gas to higher-cost processing plants

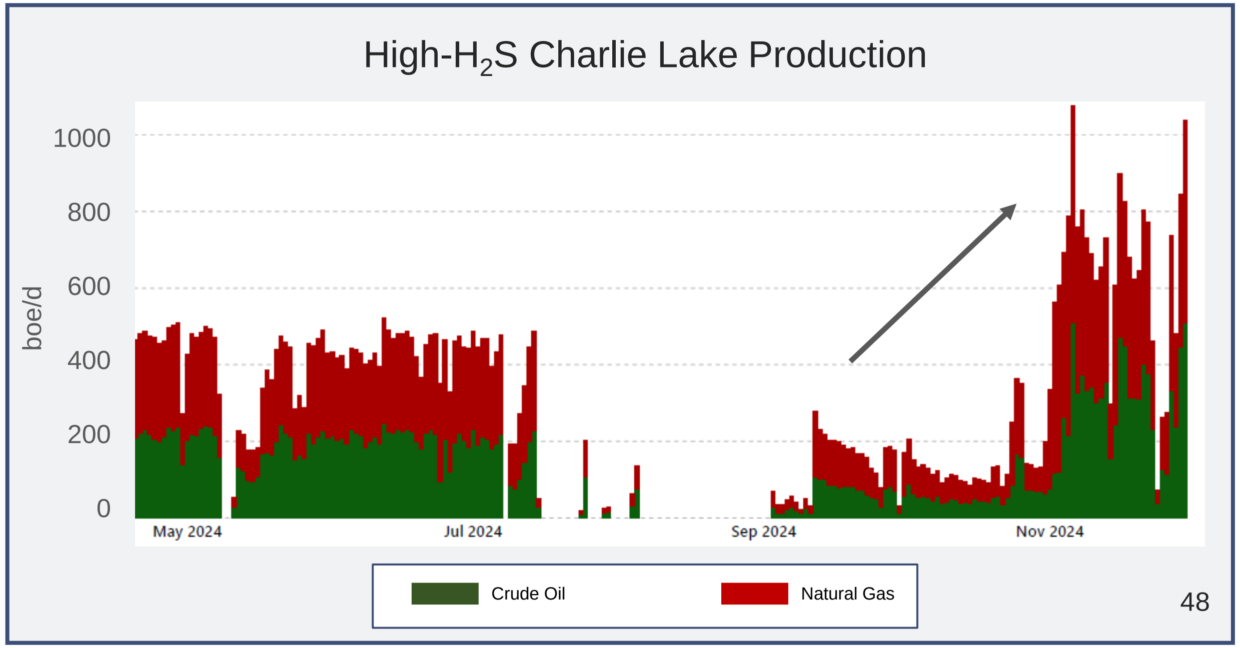
As a result of Advantage's infrastructure, we re-direct gas to the lowest-cost processing option



Advantage Infrastructure Supports High H_2S Production

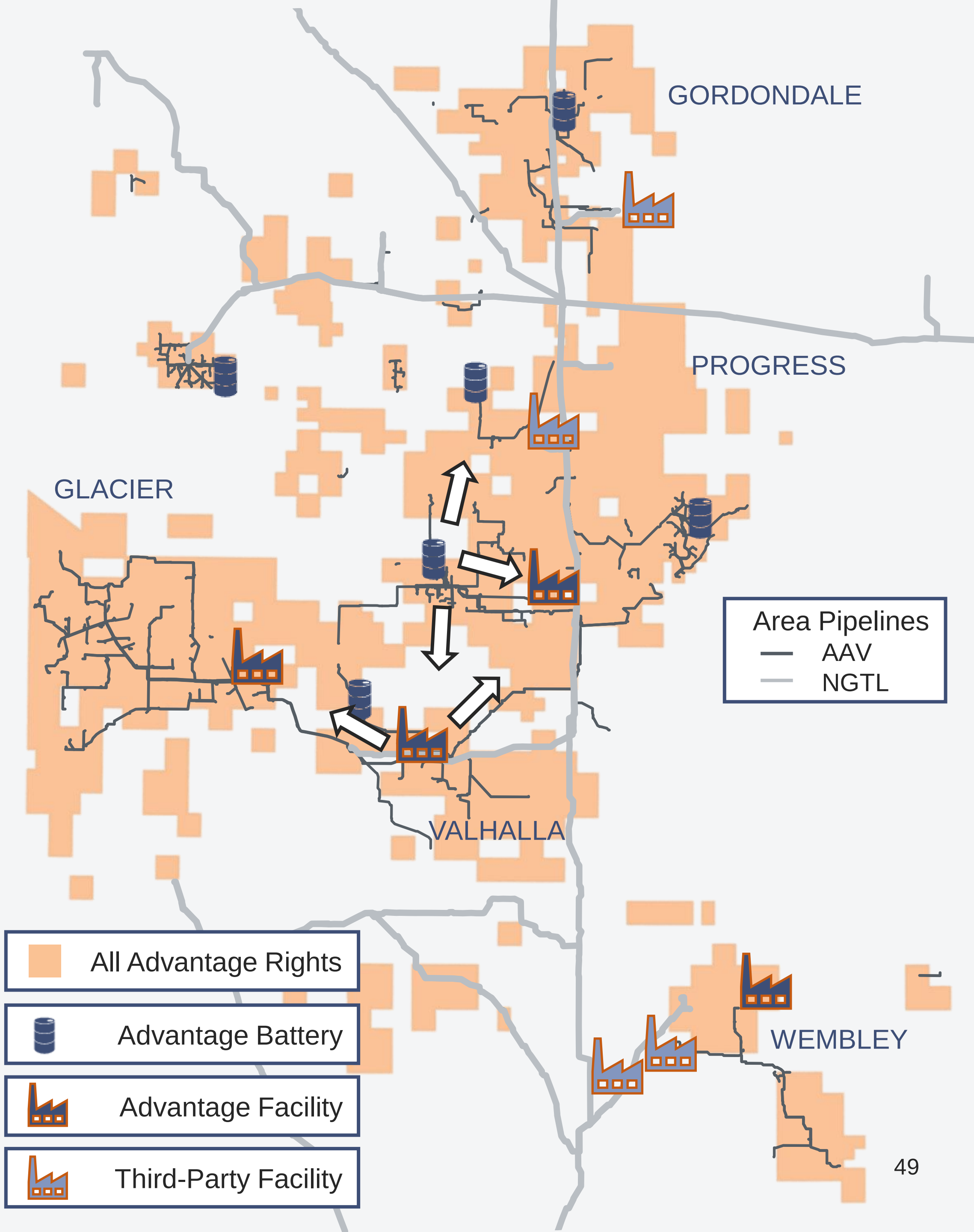
Prior operator had high H_2S content wells shut-in due to inadequate access to processing

Advantage brought those wells on production into its existing infrastructure following the Acquisition and captured an additional 350 to 450 bbl/d of oil production



Additional Synergies Expected in 2025 and Beyond[2]

- Progress Phase 1 Deferral to 2Q26 ($35mm)
  Progress Phase 2 Deferral ($100mm)
- Non-core Infrastructure Monetization
- Further Optimization of Existing Owned & Regional infrastructure
- Progress Phase 1 to Drive Further Efficiency Improvements
- Lower Overall Emissions from Infrastructure Optimization



4 Navigating Volatility

JOHN QUAIFE

Vice President, Finance

ADVANTAGE ENERGY LTD.

4 Navigating Volatility

BRIAN BAGNELL

Vice President, Commodities and Capital Markets

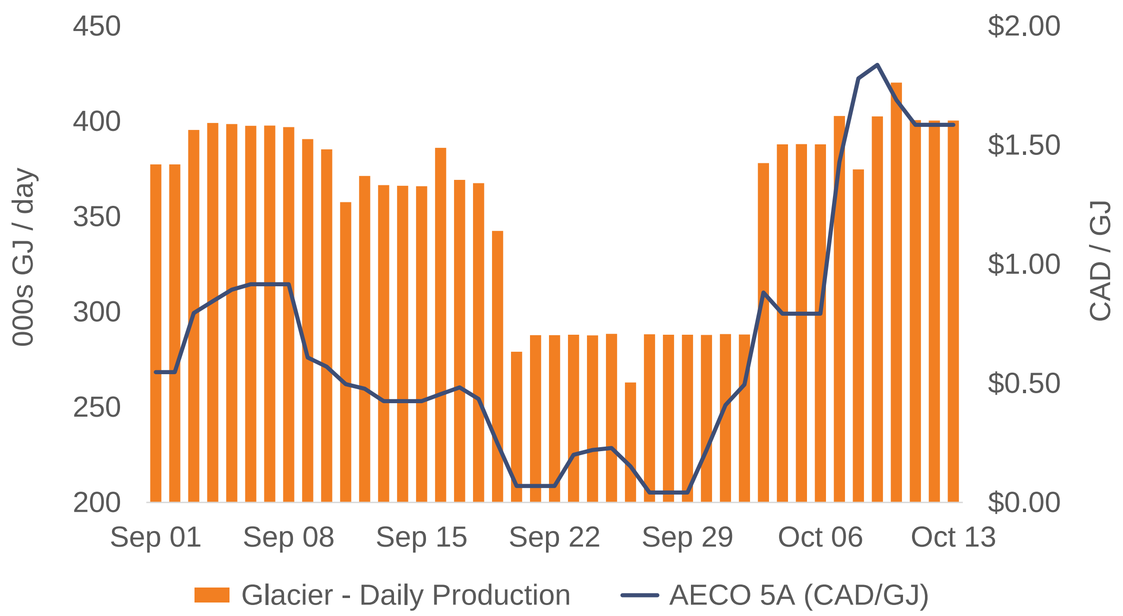
ADVANTAGE ENERGY LTD.

Risk Management: Our Holistic Approach

- Near-term FCF[1] to Move Net Debt [1] Into Target Range
- Targeted Hedging Levels of 30% to 50% Smoothing Volatility with Fundamental Overlay
- Opportunistic Market Diversification Supported by Empress Exposure
- Dynamic Production Management During Periods of Low Prices
- Comprehensive Enterprise Risk Management Framework

Maximizing Free Cash Flow[1] During Periods of Low Prices

Dynamic Production Management



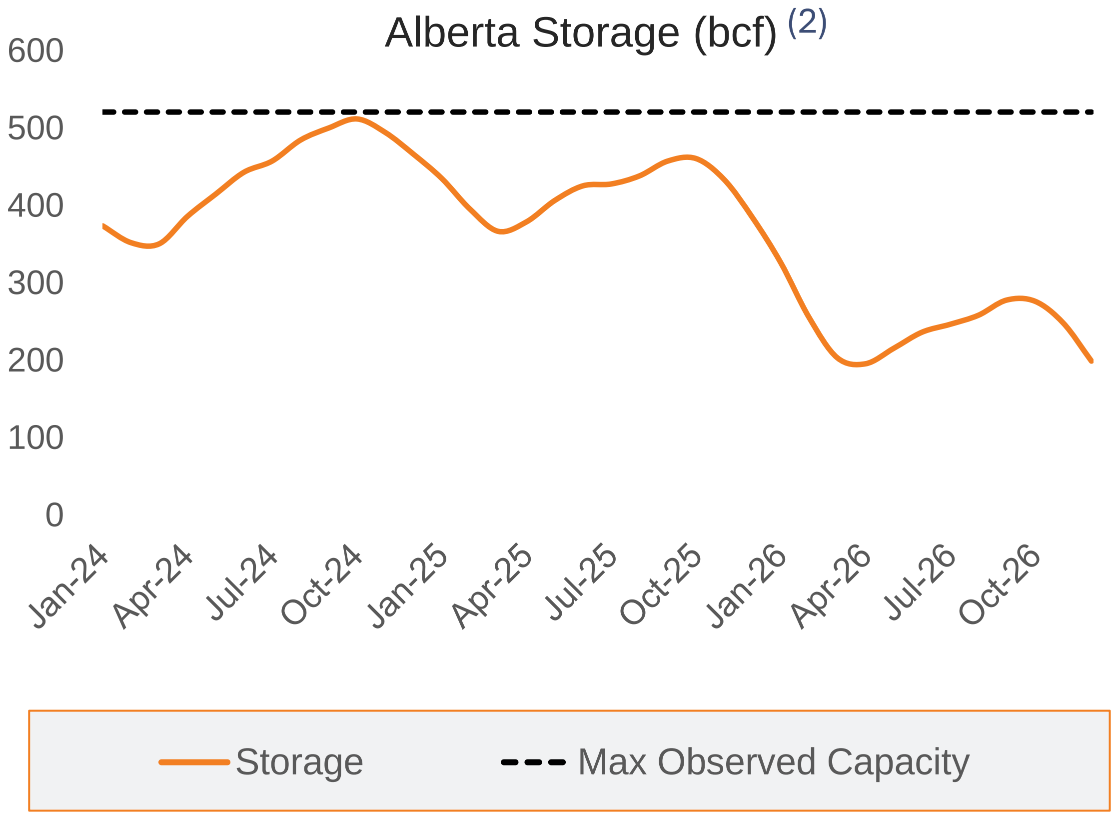
Strategic Rationale

- Advantage announced price-related production curtailments in early October 2024; curtailed volumes were returned to market shortly afterward as cash prices recovered
- When cash prices are below the variable costs of production, FCF is maximized by curtailing volumes exposed to those cash prices
- Producing at maximum potential into a weak market only serves to further perpetuate price weakness to the detriment of Canadian industry

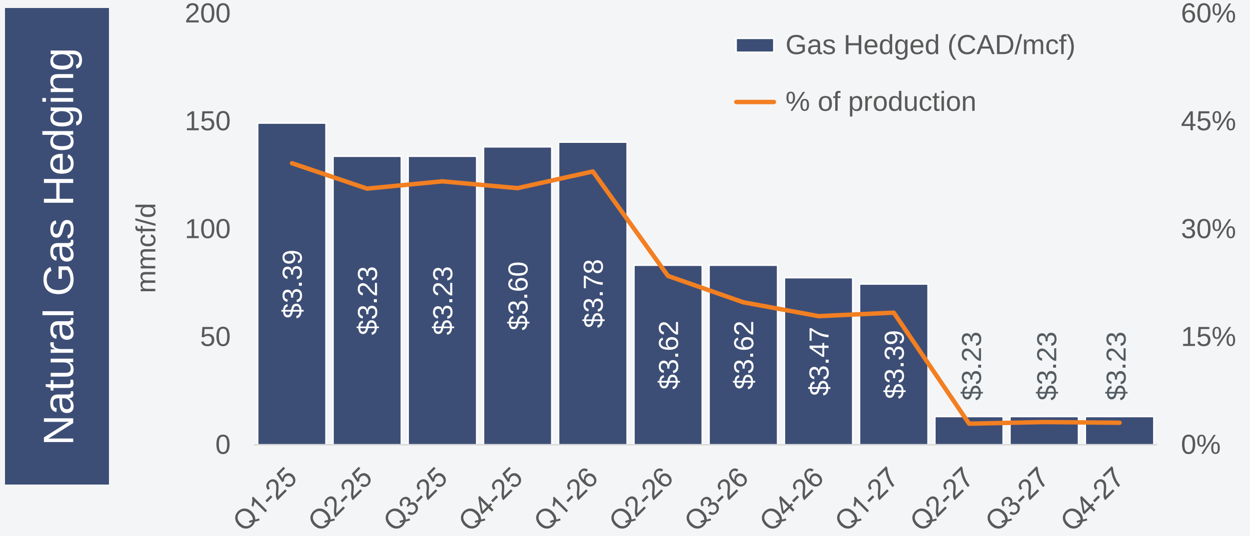
Maximizing FCF over production volumes protects shareholder value

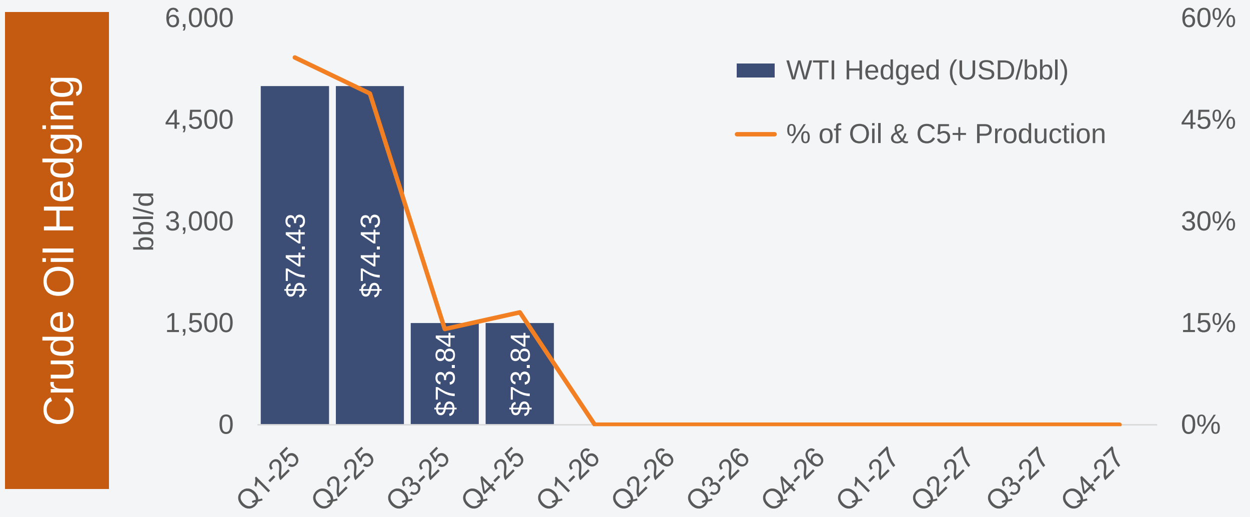
Three-Year Plan Enhanced by Improving Fundamentals

WCSB Gas Market Moving From Oversupplied to Undersupplied



* Storage estimates assume 10-yr average seasonal temperatures





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Targeting the Lower End of our 30% to 50% Range as Market Fundamentals Improve

WCSB Natural Gas Supply/Demand Fundamentals Set To Improve[2]

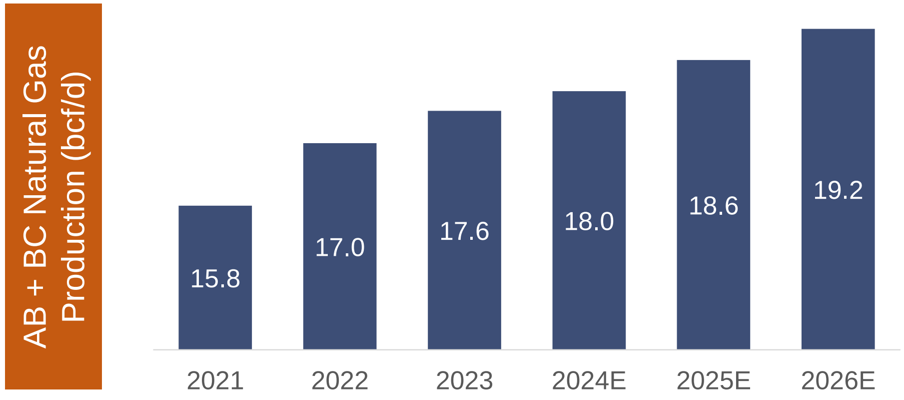
WCSB Gas Markets Likely to Become Undersupplied from 2H25 to 2027+

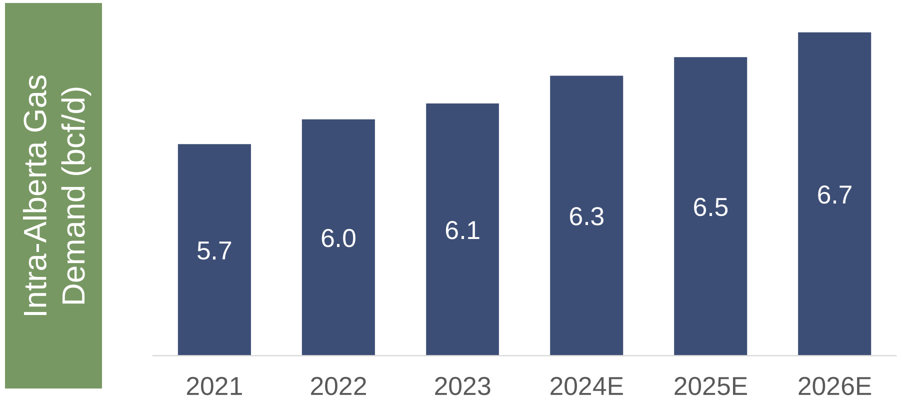
2025 production growth expectations have moderated due to languishing crude and WCSB gas prices

Continued intra-Alberta demand growth through 2027 from a combination of oil sands, power generation, and petrochemicals

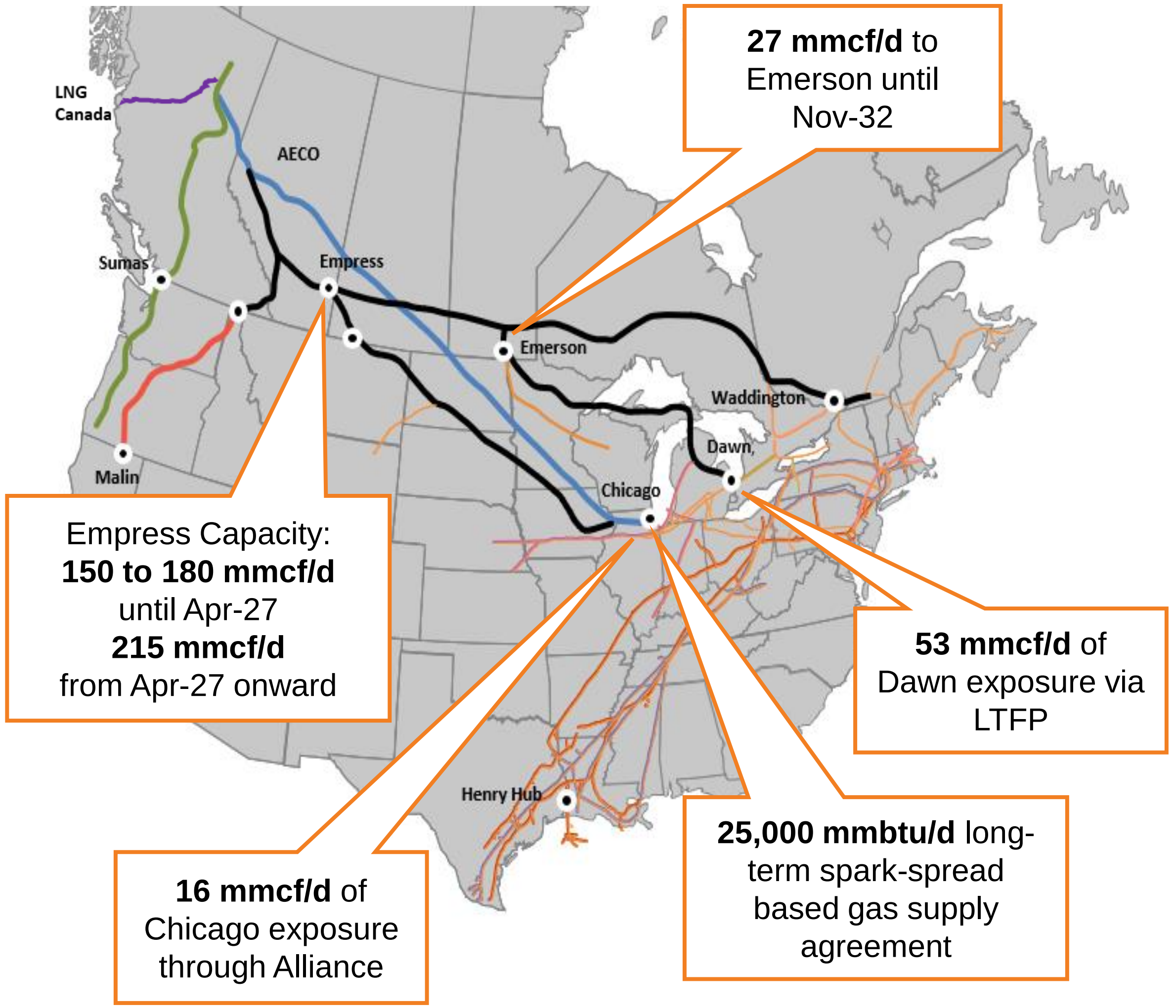
2027+ demand growth potential from data centres and associated power generation

Pace of LNG ramp-up is the single most important factor for 2025 basis markets

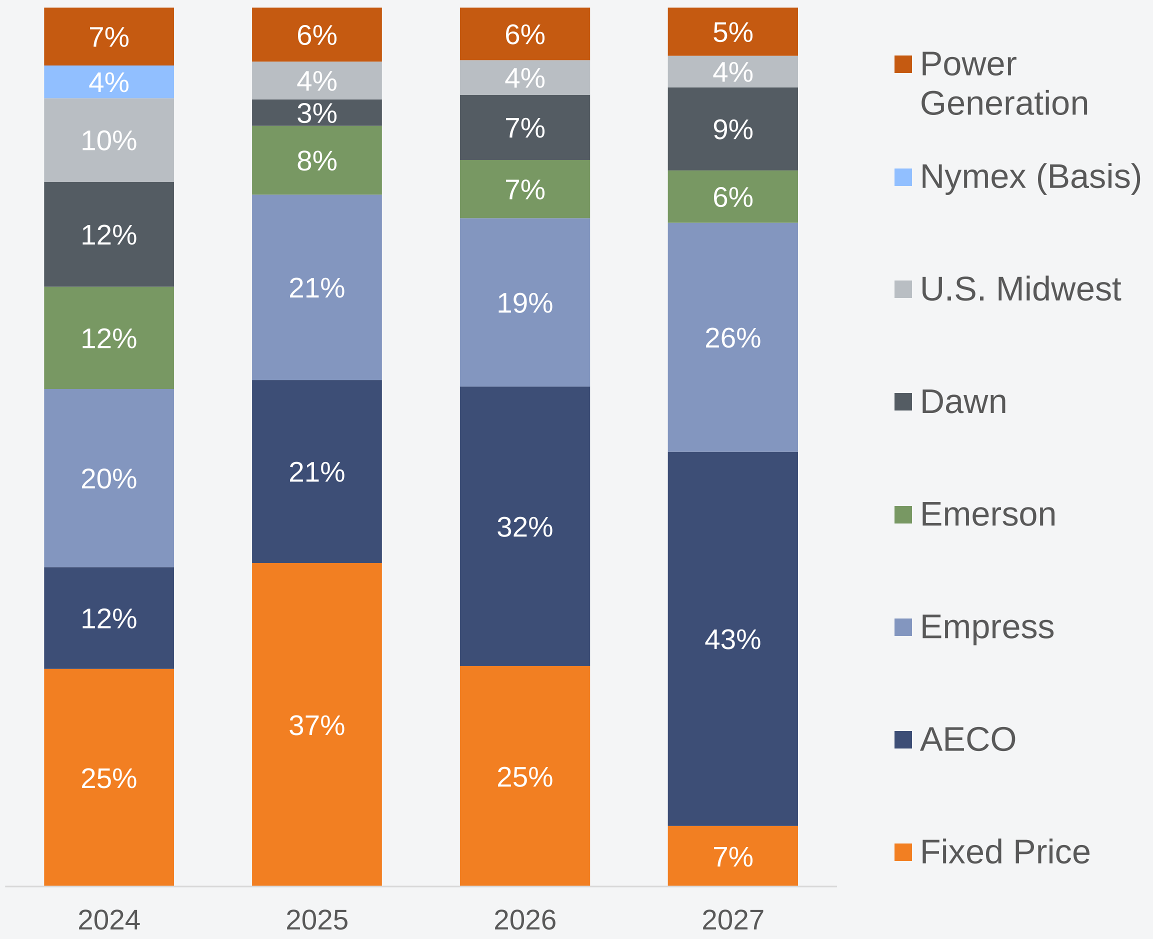




Market Diversification Snapshot: Empress Provides Optionality



Natural Gas Price Exposures[2]



AECO / Empress Exposure Increasing as Fundamentals Set To Improve

5 Entropy Update

SANJAY BISHNOI

Chief Executive Officer

ADVANTAGE ENERGY LTD.

ENTROPY

5 Entropy Update

CHRIS HOOPER

Chief Financial Officer

ADVANTAGE ENERGY LTD.

ENTROPY

Introduction

SANJAY BISHNOI

Chief Executive Officer

Over 25 years of corporate finance, strategy & new ventures expertise in the energy sector, bringing robust experience & leadership to the team

- Co-founder and CFO of a successful, high growth midstream company
- Technical experience in infrastructure and CCS (Ph.D. in Chemical Engineering, dissertation in CCS)
- Public and private capital markets experience as CFO of Caprock Midstream, Enerflex and Parex Resources

CHRIS HOOPER, CFA

Chief Financial Officer

25 years of capital allocation, leadership/governance & investment management experience

- Inaugural Chief Investment Officer at the Alberta Indigenous Opportunities Corporation
- Managing Director at an energy sector private equity fund manager
- Assistant Portfolio Manager, AIMCo Infrastructure and Private Equity
- Past President of CFA Society Calgary

Entropy – One-Year Lookback

Significant steps to move Entropy forward as a stand-alone, full-cycle CCS provider

ENTROPY

DEC 2023

- Closed a $200 million investment from Canada Growth Fund (CGF) at a higher valuation than the initial $300 million investment from Brookfield
- Derisked Canadian projects by entering a 15-year, fixed-price carbon credit purchase agreement with CGF for up to 1 million tonnes per annum

JUL 2024

- Achieved a positive Final Investment Decision (FID) on Glacier Phase 2, including the first investment in clean power[6] generation
- Announced an agreement to jointly develop a data center powered by gas-fired turbines and decarbonized by iCCS Turbine™ technology
- Continued the development of an independent management team with the appointment of Mr. Chris Hooper as CFO and Adam Bedard as Vice President, United States

JUL 2024

- Announced a partnership with Methanex to conduct a Pre-FEED for CCUS deployment at Methanex's Medicine Hat methanol production facility
- Signed agreement to jointly develop a data center powered by gas-fired turbines and decarbonized by iCCS Turbine™

SEP 2024

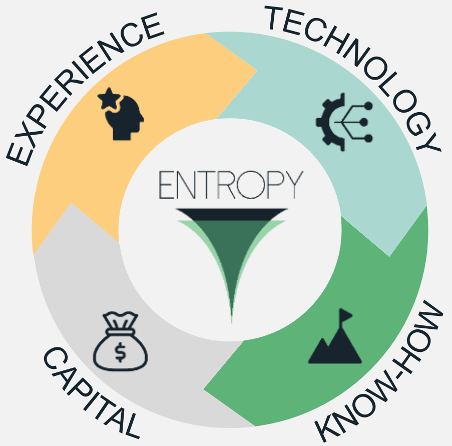
- Appointed Mr. Sanjay Bishnoi as CEO, Mr. Michael Belenkie remains Chairman of the Board
- Begin FEED study for North American oil and gas producer

Uniquely Positioned in a Global Market

Leading the way on post-combustion carbon capture

Full Scope ultra-low carbon[6] baseload power developer

- Advanced carbon capture technology
- Permitting/Licensing
- Subsurface Evaluation
- Measurement, Monitoring & Verification (MMV)
- CO_2 Validation & Monetization
- Plume modeling and simulation



Economics: Access to Capital & Offtake

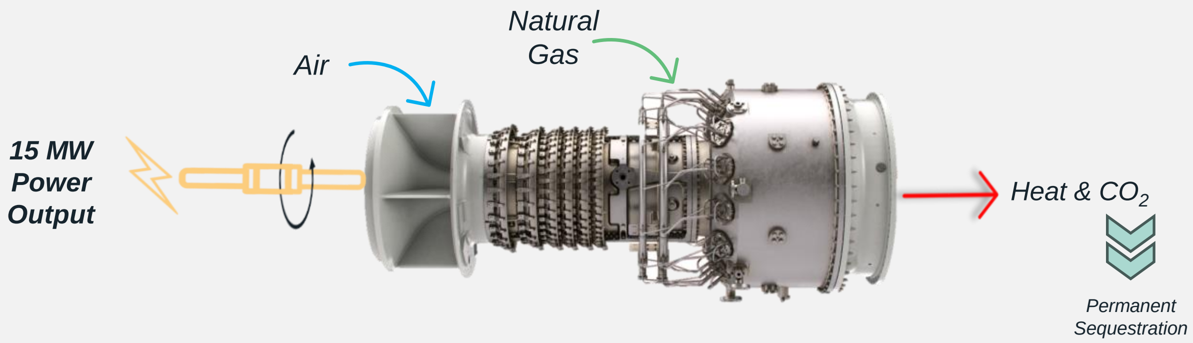
Capital	*Project Developer*	*Offtake/Incentives*
Brookfield $300 Million[1] **CANADA GROWTH FUND** 15-year carbon credit offtake + $200 Million Investment[2]	ENTROPY	Investment Tax Credits Carbon Credit Offtake Electricity sales, co-product (heat) sales, etc. 45Q/Environmental attributes Low carbon fuel standards

Learning By Doing – Operating Glacier CCS

World's largest natural gas post-combustion CCS facility

Operational Since **Jul 2022 (1a)** **Dec 2023 (1b)**	FID to Onstream **18 months**
Application **iCCS Recip™**	Capture Rate **90-98%**

Achieved FID and currently constructing the world's first natural gas power turbine with integrated CCS



Onstream Q2 2026

1. See press release – entropyinc.com. March 28, 2022.
2. See press release – entropyinc.com. December 20, 2023

Glacier 2: World's First Commercial Post-Combustion CCS[1] (Natural Gas)

PHASE 2 PROJECT HIGHLIGHTS

Capture capacity: *160 ktpa*

Full cycle cost: *$127MM[2]*

Project Capital efficiency: *$800/tpa*

Capture Capital efficiency: *$600/tpa*

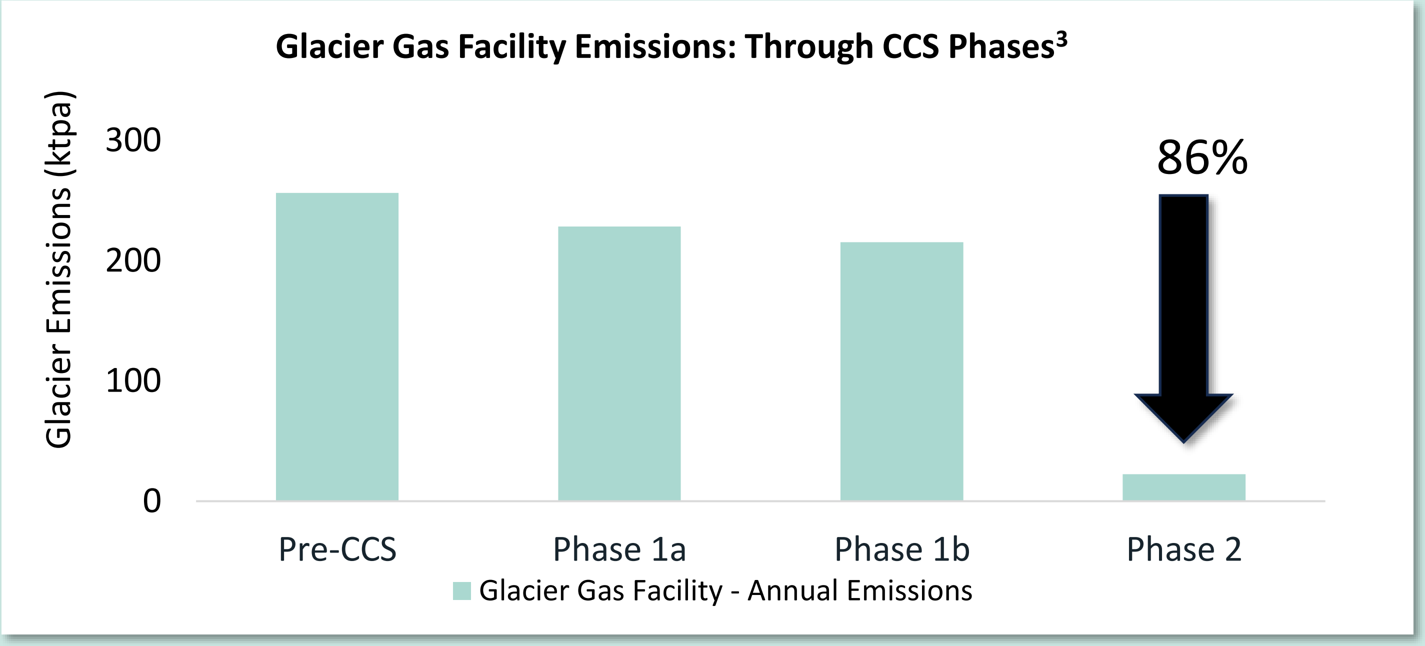
Project onstream: *Q2 2026*

Capture Process Heat: 0 GJ/t
fueled by waste heat recovery

Introducing Entropy's first investment into the integrated power generation market

PROJECT SCOPE

1. *Install post-combustion carbon capture on remaining compressors (9) at the Glacier Gas Processing Facility*
2. *Install T130 gas turbine (15 MW) with iCCS Turbine™ and replace existing power generators*

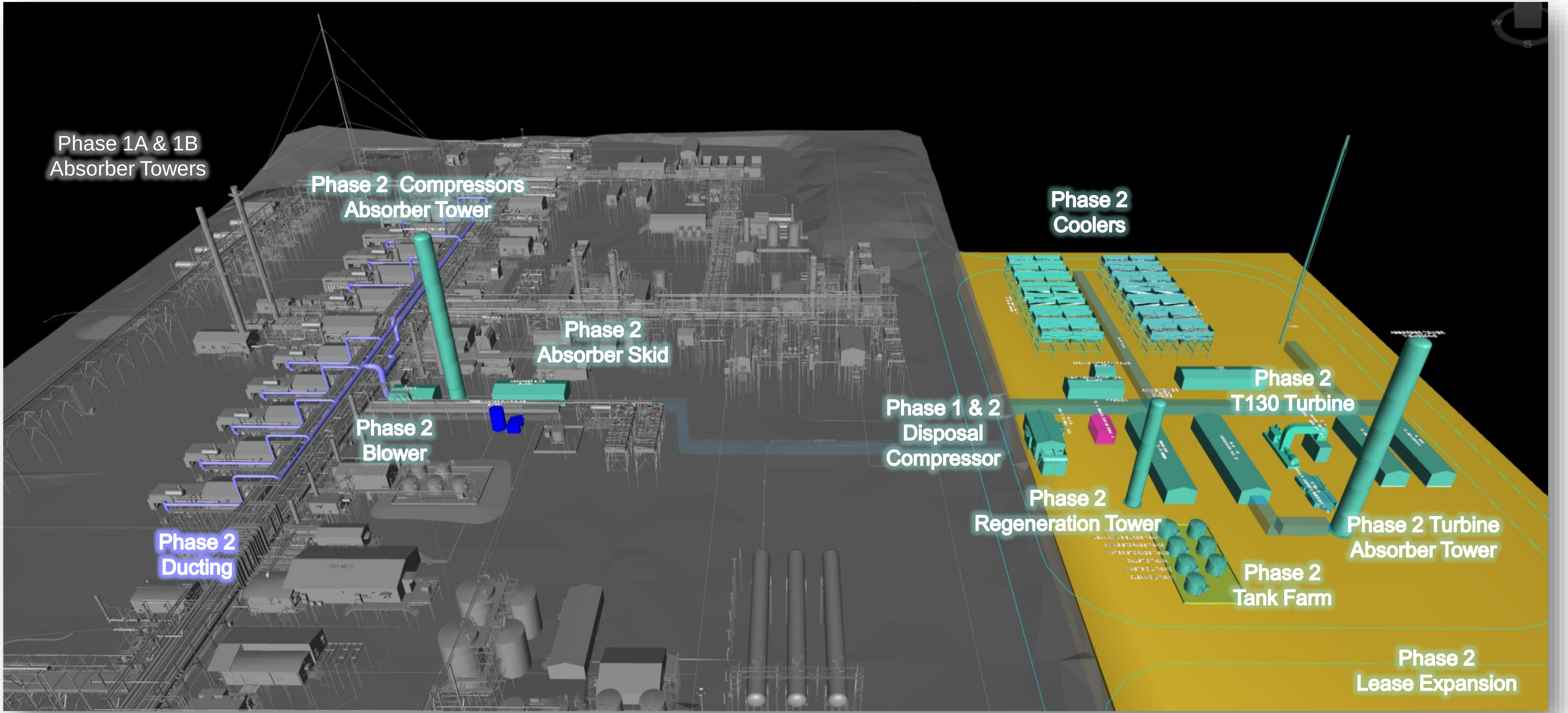


1. See Entropy press release July 9, 2024
2. Costs prior to Federal ITC, Provincial ACCIP and other grants
3. Emissions abatement from phase 1a includes waste heat recovery

Glacier Phase 2: Onstream Q2 2026

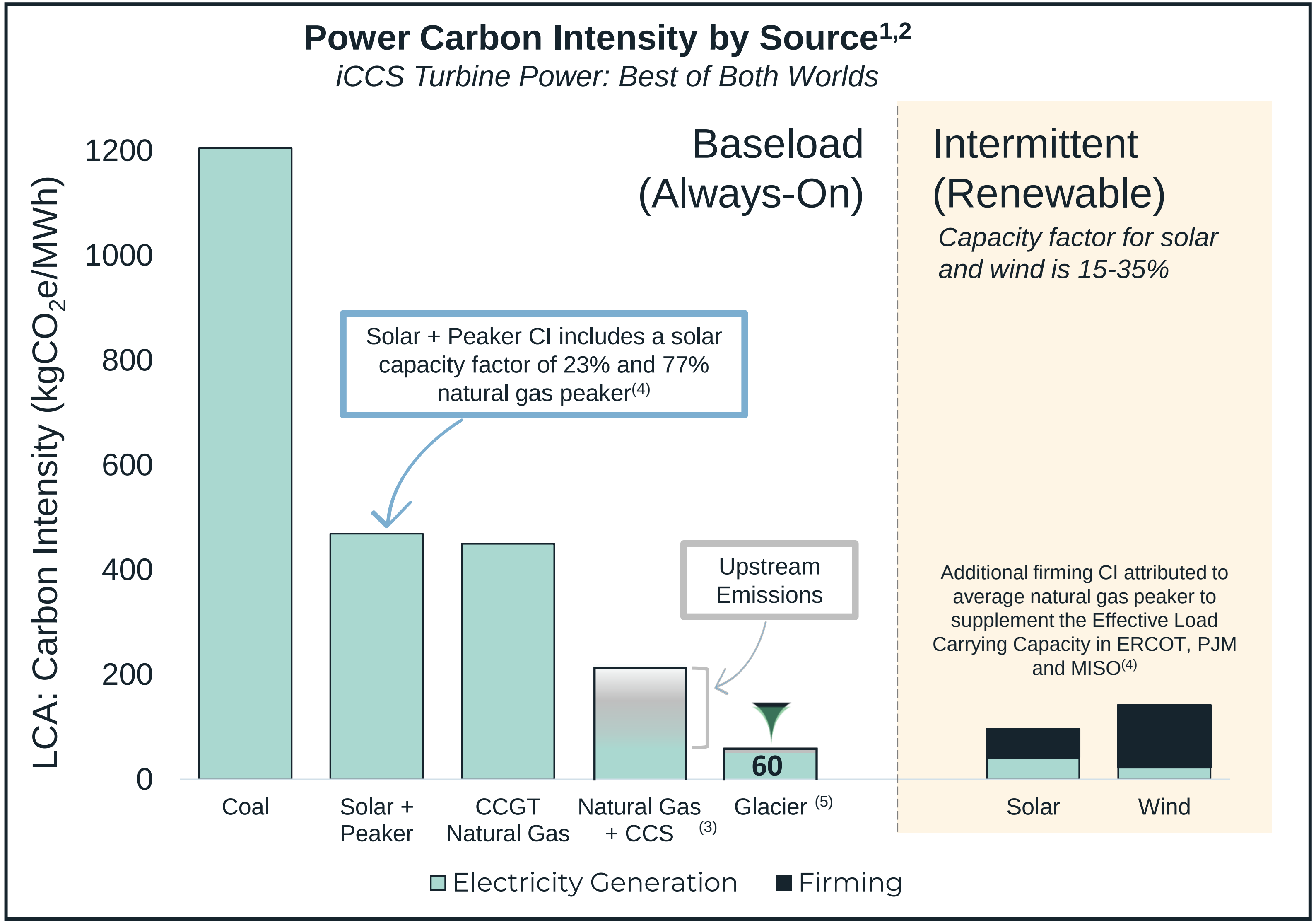
Implementing the world's first decarbonized base-load power

ENTROPY



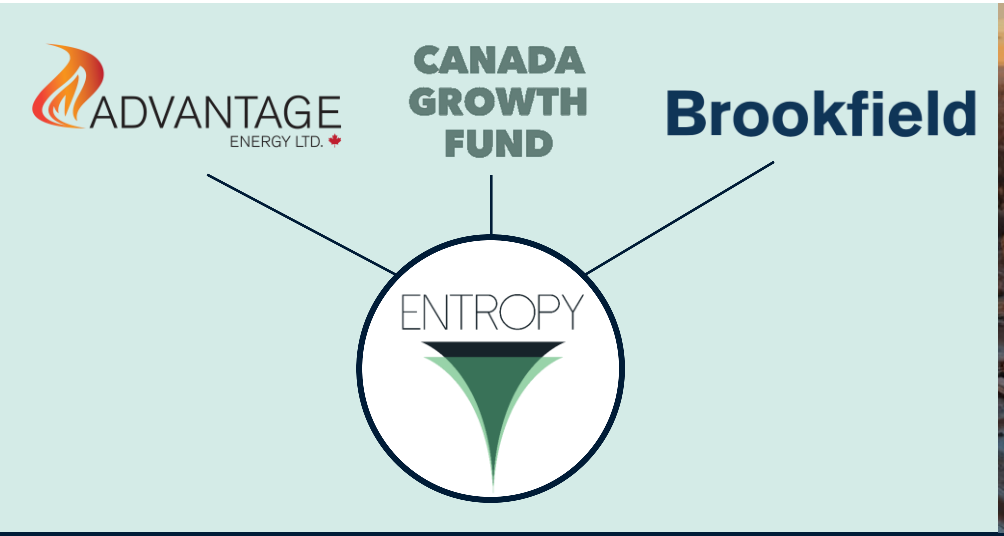
The Best Option for Climate-Aligned Baseload Power

Power generated from iCCS Turbine™ is baseload (always-on), scalable and comparable in carbon intensity to renewables



1. NETL (US DOE) Life Cycle GHG Emissions: Natural Gas & Power Production. Skone, 2015.
2. NREL. Life Cycle Greenhouse Has Emissions from Electricity Generation: Update, 2021)
3. Site specific CI, dependent on the CI of natural gas feedstock and CCS efficiency
4. Lazard's levelized cost of energy analysis. 2024.
5. Includes framework for CCS investment in Canada ITC, ACIIP, CCO, local commodity prices

Entropy – Project Growth and Corporate Advancement



Dedicated Board - Independents & Investors

Executive Team - Standalone Executive

Employees - 22 Entropy Employees

Go-forward cash - Funded by sponsor investors (non-Advantage shareholders)

Jurisdictions

Industries

Gas processing, steel, methanol, ethanol, power, data centers

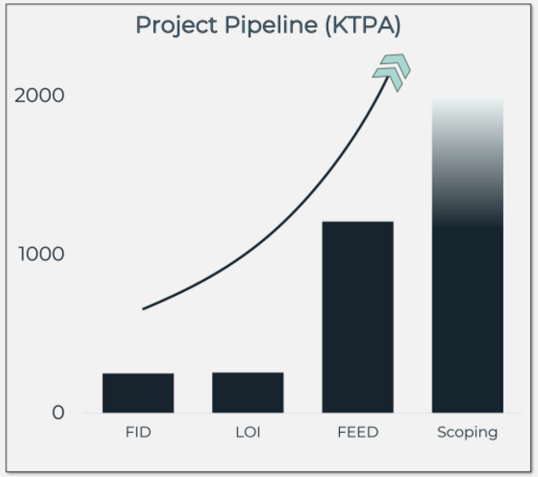
Applications

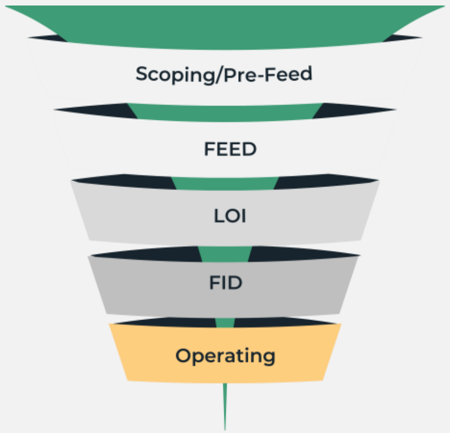
iCCS Recip™

iCCS Thermal™

iCCS Turbine™

Global-Scale Projects Advancing





Growing Momentum in CCS & Data Centres

NEWS

The bait is on the hook - Alberta unveils map to attract AI data centres, eyes $100B in new investment

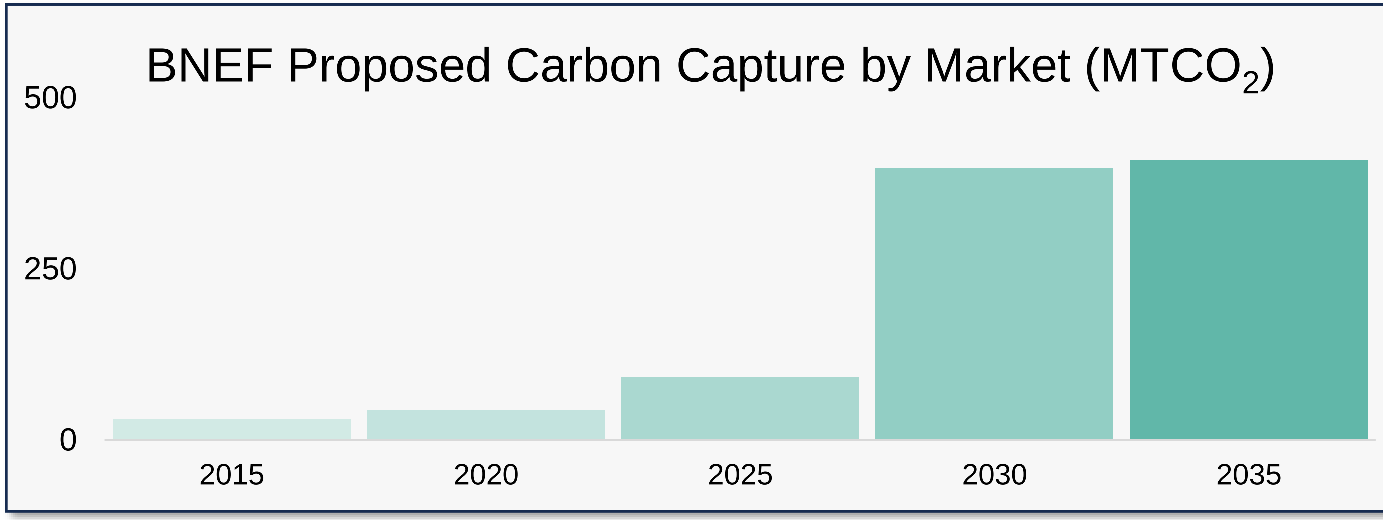
-Calgary Herald-

Alberta tech minister wants $100B in AI data centre infrastructure built over next 5 years

-CBC-

Data centres are hungry for power, and Alberta is pitching itself as the place to build

-CBC-



In Summary

World leader in CCS

- *Two operating projects and one in construction*
- *Well funded with $500 million of committed capital*
- *Proprietary technology and learnings from Glacier 1 & 2*

Standalone entity

- *A dedicated executive team and professional staff*
- *Two strong financial sponsors*

Growth oriented

- *Currently in 4 FEED processes*
- *CCS positioned for growth*

ENTROPY

6 Closing Remarks

MICHAEL BELENKIE

President and Chief Executive Officer

ADVANTAGE ENERGY LTD.

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 year ended December 31, 2023 and the three and nine months ended September 30, 2024 for information relating to these measures.*
2. *Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2023 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. *"“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.*
7. *See Entropy Press Release date December 20, 2023.*

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 2024 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 its anticipated net capital expenditures by location, average annual production range by location, free cash flow, reinvestment ratio, AFF per share growth, net debt to AFF, annual drilling activities, net operating income; 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 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 its anticipated net capital expenditures by location, average annual production range by location, free cash flow, reinvestment ratio, AFF per share growth, net debt to AFF, annual drilling activities, net operating income, and payout. 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 approximately 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 15 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2023 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 2024 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 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, 2024, 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 its anticipated net capital expenditures by location, free cash flow, reinvestment ratio, AFF per share growth, net debt to AFF, net operating income, and payout; 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 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 F&D", "recycle ratio", "payout", "internal rate of return (IRR)", "IP30", "IP30/m" "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 (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" in the Corporation's Management's Discussion & Analysis for the year ended December 31, 2023 and the three and nine months ended September 30, 2024 which are 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. 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.

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

<u>Internal Rate of Return ("IRR")</u>

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.

<u>Capital Efficiency</u>

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.

<u>Dollars per BOE figures</u>

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, IP30/m, 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 Sproule Associates Limited (Glacier, Progress, Valhalla and Wembley) and the McDaniel & Associates Consultants Ltd. (Charlie Lake) reserves evaluations effective December 31, 2023 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 2,165 total drilling locations identified, 314 are proved locations, 86 are probable locations and 1,765 are unbooked locations. Of the 806 Glacier drilling locations identified, 153 are proved locations, 46 are probable locations and 607 are unbooked locations. Of the 456 Progress drilling locations identified, 11 are proved locations, 4 are probable locations and 441 are unbooked locations. Of the 400 Valhalla drilling locations identified, 51 are proved locations, 0 are probable locations and 349 are unbooked locations. Of the 239 Wembley drilling locations identified, 27 are proved locations, 9 are probable locations and 203 are unbooked locations. Of the 264 Charlie Lake drilling locations identified, 72 are proved locations, 27 are probable locations and 165 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.

Advisories (continued)

Abbreviations

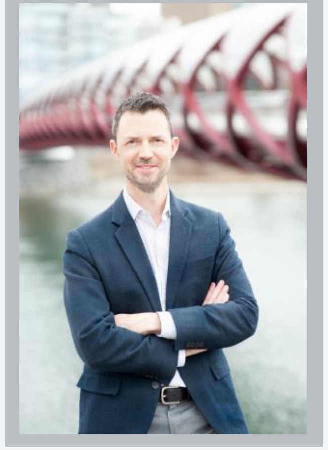
The following abbreviations used in this presentation have the meanings set forth below.

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*
CCGT	*combined-cycle gas turbine*
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*
H_2S	*hydrogen sulphide*
kgCO2e/MWh	*kilograms of carbon dioxide equivalent per mega watt hour*
ktCO2e	*kilotonnes of carbon dioxide equivalent*
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*

Advisories (continued)

Abbreviations (continued)

Mmbtu/d	*million British thermal units per day*
mmcf	*million cubic feet*
mmcf/d	*million cubic feet per day*
$MTCO_2$	*million metric tonnes of carbon dioxide*
Natural gas	*conventional natural 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/boe	*tonnes carbon dioxide equivalent per barrel of oil equivalent*
WCSB	*Western Canadian Sedimentary Basin*
WTI	*West Texas Intermediate*



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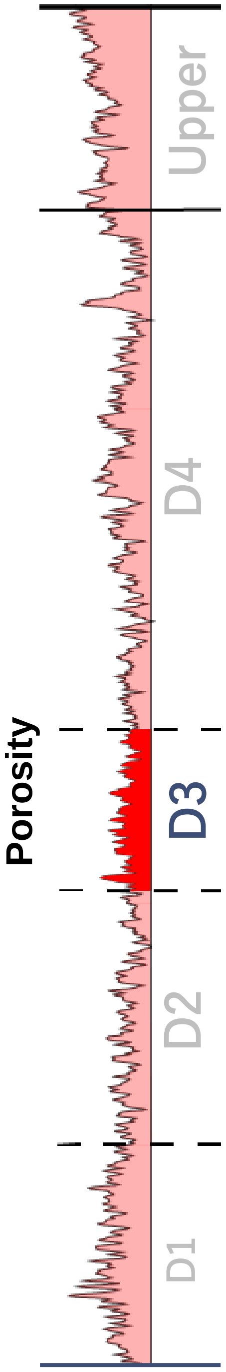
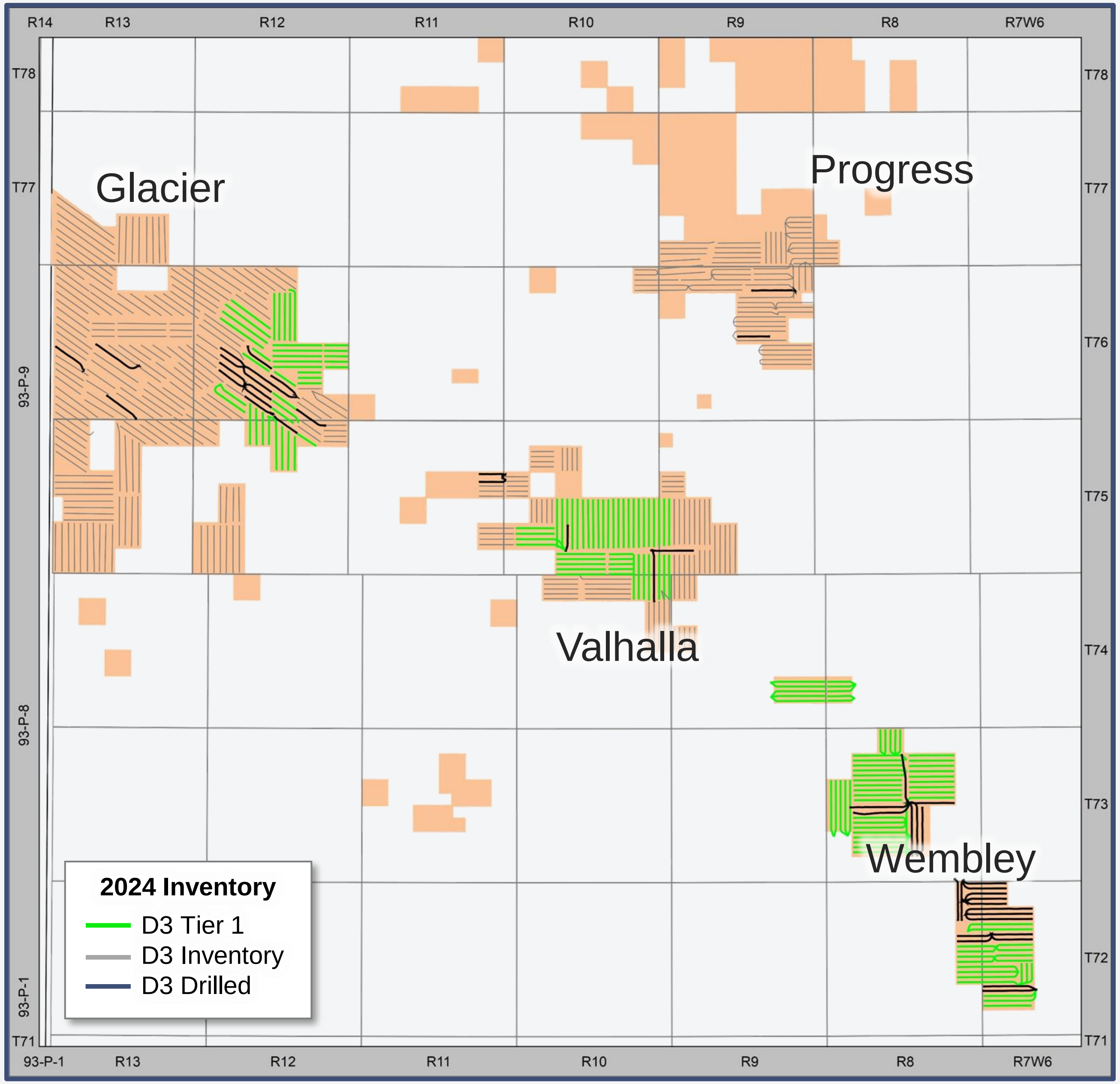
APPENDIX

D3 Montney



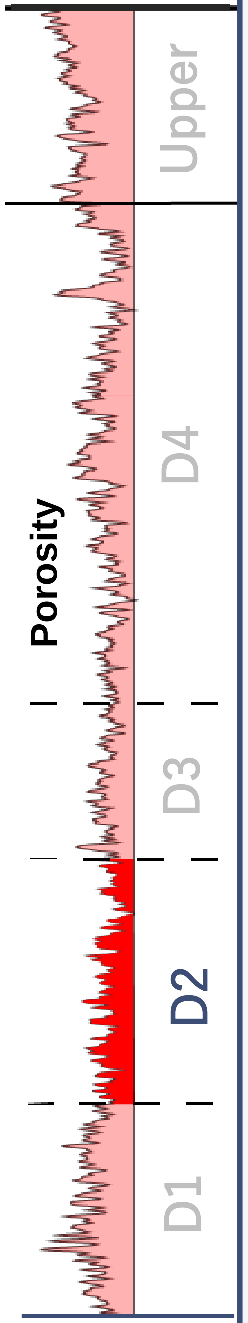


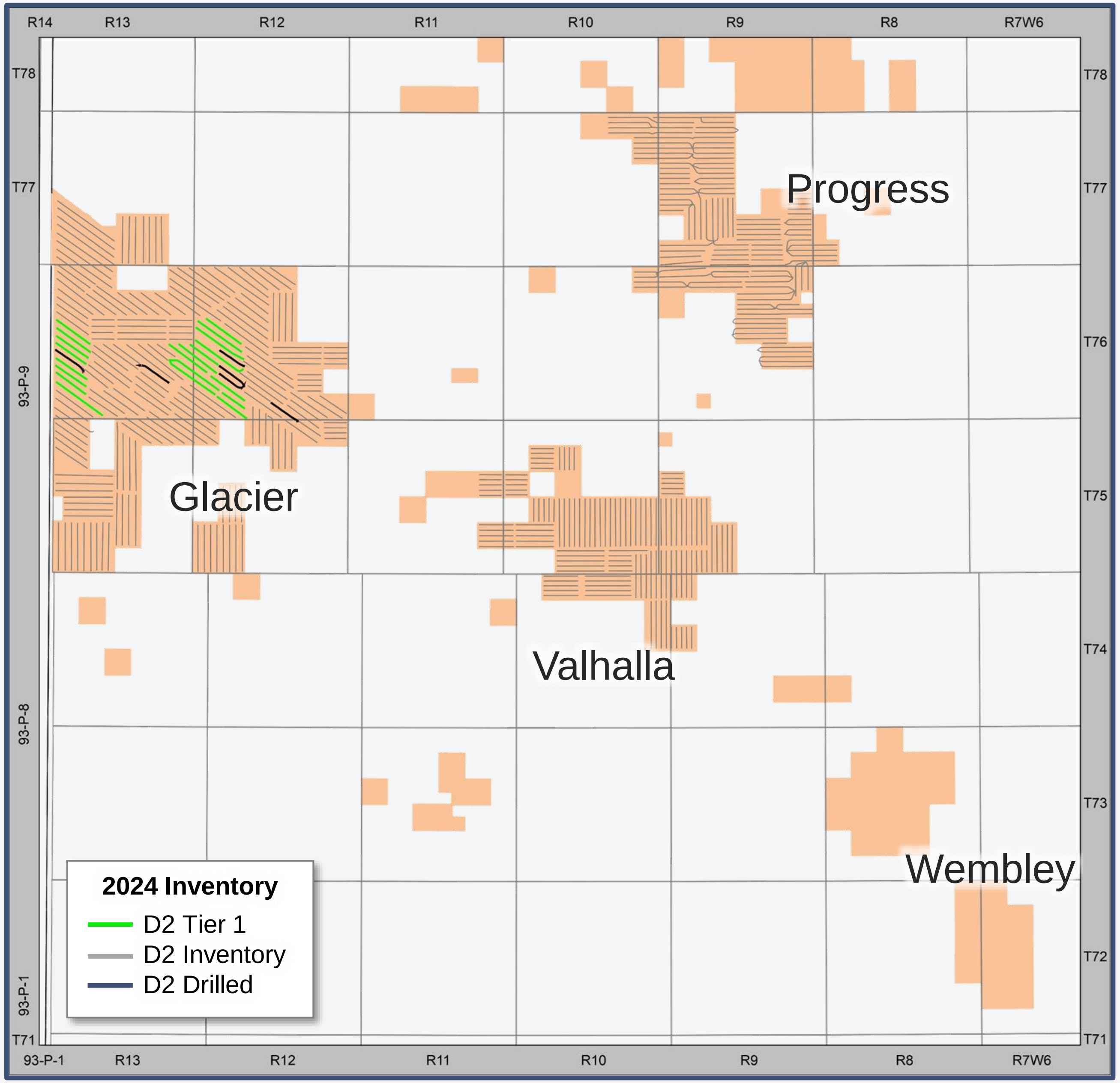
Liquids-rich inventory delineated over entire Wembley asset

Core of Valhalla inventory delineated and ready for development

Tested at Glacier; recent drilling activity focused on adjacent benches

D2 Montney





Identified and tested at Glacier; recent activity focused on adjacent benches