

A Progressive Montney Producer for the New Energy Market



Advantage Corporate Highlights

Market Overview

Market Capitalization: \$1.4 b

Enterprise Value: \$1.6 b

Net Debt⁽²⁾: \$196 m (Advantage only)

Shares Outstanding: 160.4 m

TSX 52-week high/low: AAV \$10.50 - \$6.79

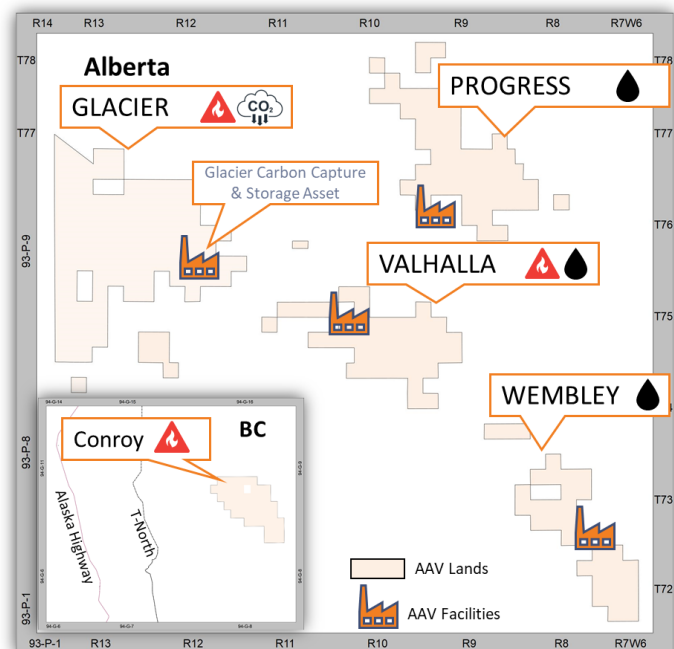
2024 Guidance⁽³⁾

Strategic focus: AFF per share⁽²⁾ growth

65,000 to 68,000 BOE/d

\$260 m to \$290 m capital spending

All free cash flow⁽²⁾ dedicated to buybacks



Pure Play Montney Producer

Decades of top-tier inventory

Glacier Gas Plant capacity of 425 mmcf/d

Operating cost ~\$0.64/mcfe

Carbon Capture and Storage Developer

Subsidiary Entropy Inc. financed by Brookfield and CGF

Developing global scale “pipeline” of projects

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

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

1. Advantage was recognized by the TSX as one of the top 30 issuers based on 3-year dividend-adjusted share price performance (www.tsx.com/tsx30).
 2. Net debt for Advantage Energy Ltd. as at December 31, 2023, excluding Entropy Inc., a subsidiary of Advantage. See “Specified Financial Measures” in Advantage’s MD&A on page 34 for the year ended December 31, 2022 and page 28 for the three and nine months ended September 30, 2023 for information relating to these measures, which information is incorporated by reference into this presentation. See “Specified Financial Measures” in the Advisory of this presentation.
 3. All 2024 Guidance excludes the financial and operating results of Entropy Inc., a subsidiary of Advantage.

Corporate Strategy – Strength Across the Board

Performance

10% annual production growth

Net debt⁽¹⁾ target of \$200 m to \$250 m⁽²⁾

Bought back ~19% of shares and returned \$373 million to shareholders⁽³⁾

Top Tier Asset Quality

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

Well payouts⁽¹⁾ averaged 6 producing months (2022)

Infrastructure dominance facilitating production growth & midstream revenue



Evolving Competitively

Entropy Inc. -
Modular Carbon Capture and Storage™

Advancing liquids development

Technical enhancements delivering superior performance

Foundations in Risk Management

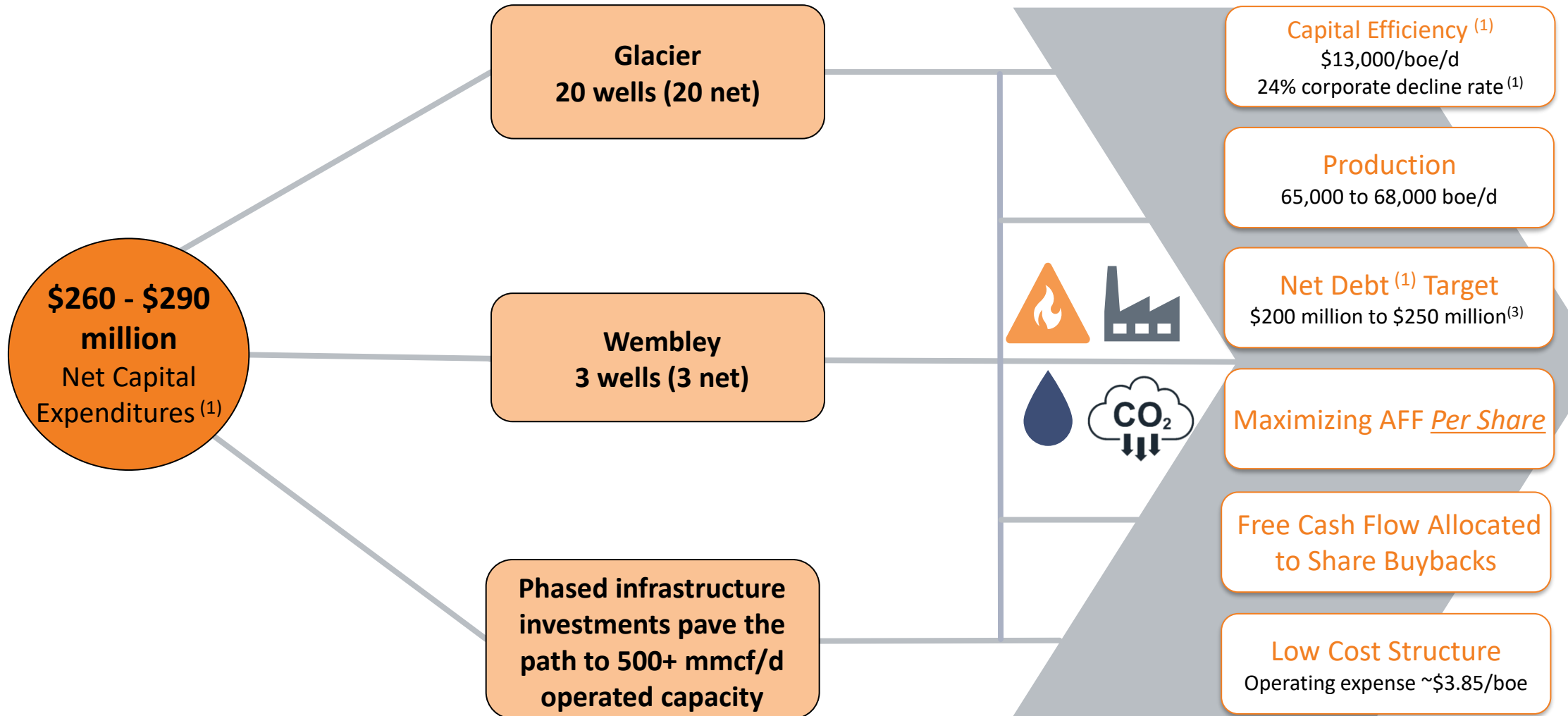
20% to 50% commodity hedges

Diversified gas markets and low relative commitments

Low abandonment liability and responsible stewardship

1. See “Specified Financial Measures” in Advantage’s MD&A on page 34 for the year ended December 31, 2022 and page 28 for the three and nine months ended September 30, 2023 for information relating to these measures, which information is incorporated by reference into this presentation. See “Specified Financial Measures” in the Advisory of this presentation.
2. Net debt target excludes Entropy Inc., a subsidiary of Advantage.
3. Shares bought back from April 13, 2022 to January 31, 2024. Percentage based on shares repurchased compared to the 190.8 million shares outstanding on March 31, 2022.

2024 Capital Investment Thesis Maximizes AFF Per Share⁽¹⁾⁽²⁾



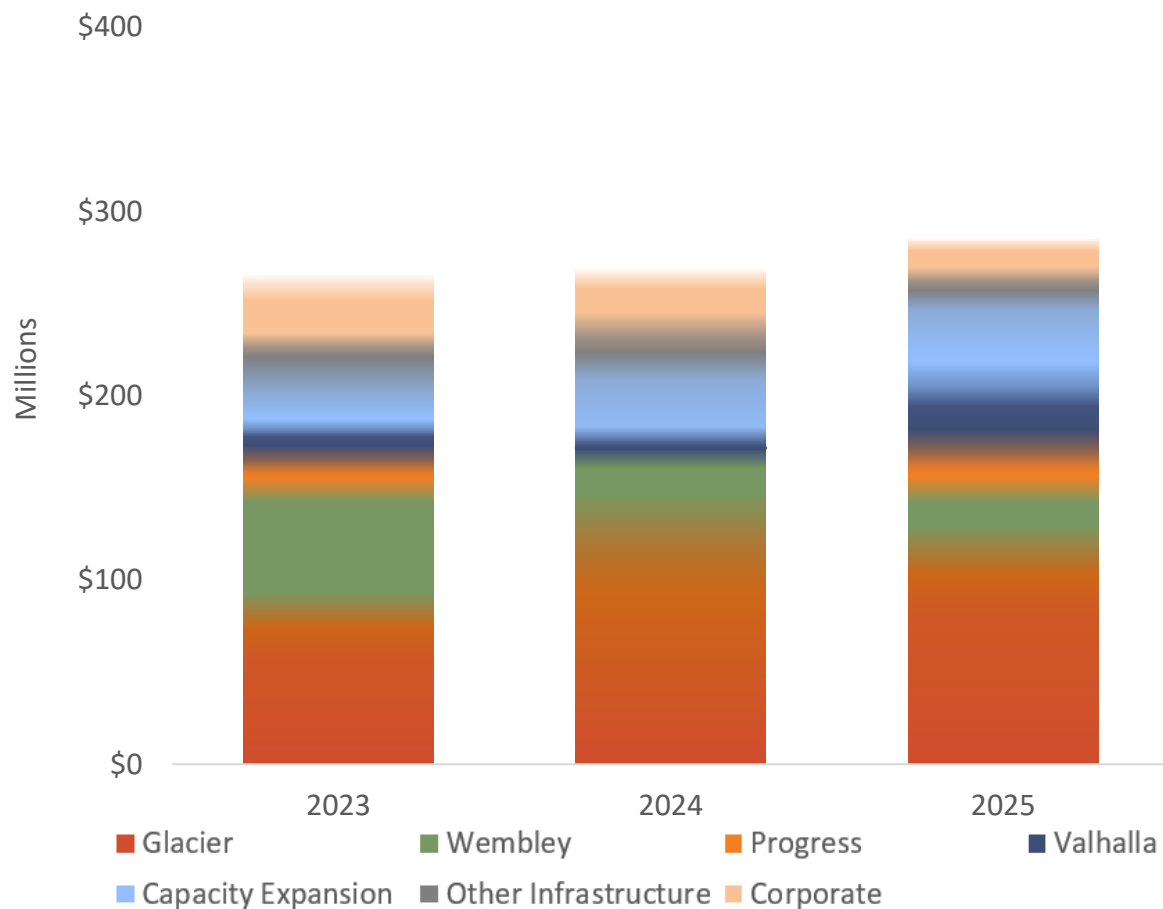
1. See “Specified Financial Measures” in Advantage’s MD&A on page 34 for the year ended December 31, 2022 and page 28 for the three and nine months ended September 30, 2023 for information relating to these measures, which information is incorporated by reference into this presentation. See “Specified Financial Measures” in the Advisory of this presentation.

2. Forward-looking information. See “Corporate Update” on page 3 in Advantage’s MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage’s news release dated November 30, 2023 including advisories in the press release for material assumptions and risk factors.

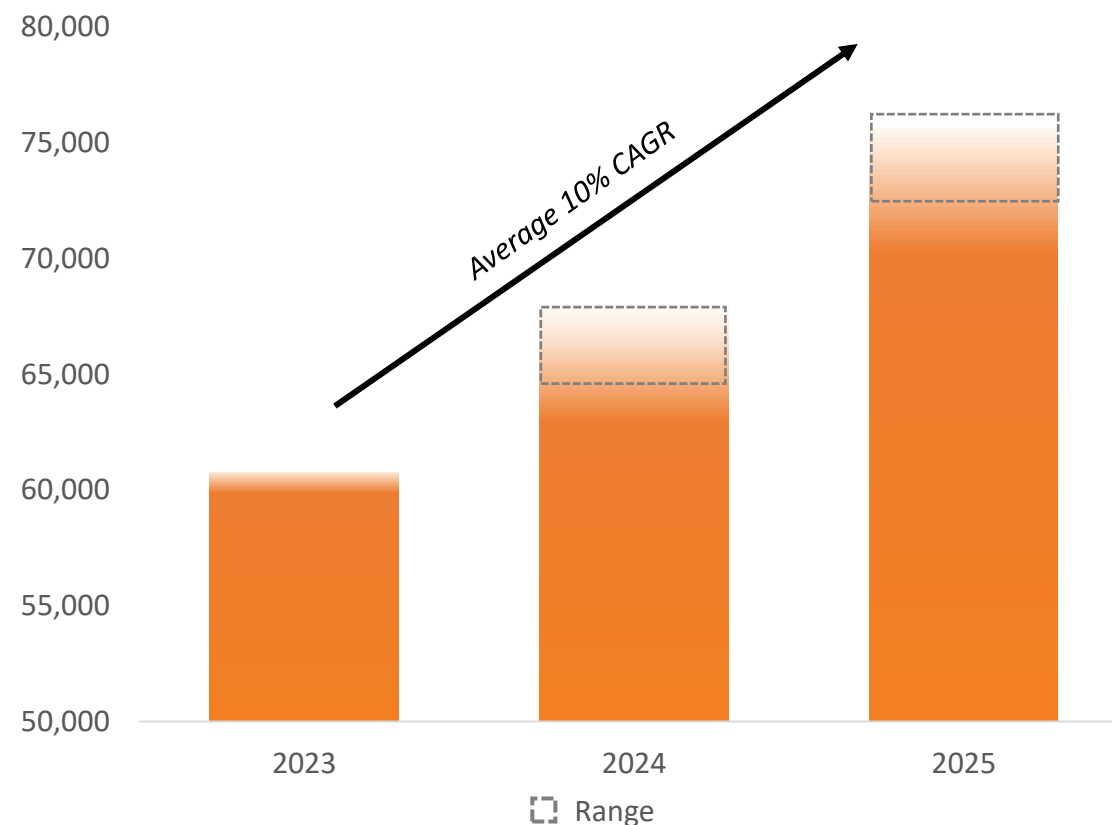
3. Net debt target excludes Entropy Inc., a subsidiary of Advantage.

Three-Year Strategic Plan: Investing in Measured Production Growth

Net Capital Expenditures ⁽¹⁾⁽²⁾



Production Range ⁽²⁾

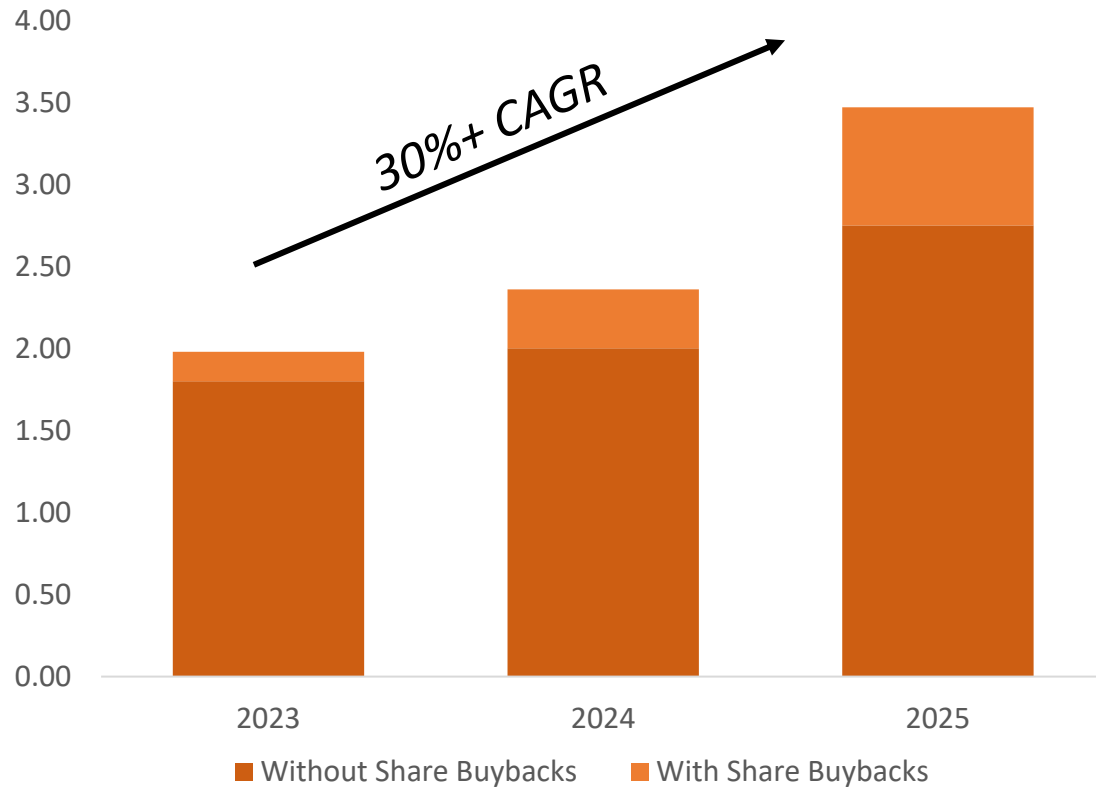


1. See “Specified Financial Measures” in Advantage’s MD&A on page 34 for the year ended December 31, 2022 and page 28 for the three and nine months ended September 30, 2023 for information relating to these measures, which information is incorporated by reference into this presentation. See “Specified Financial Measures” in the Advisory of this presentation.

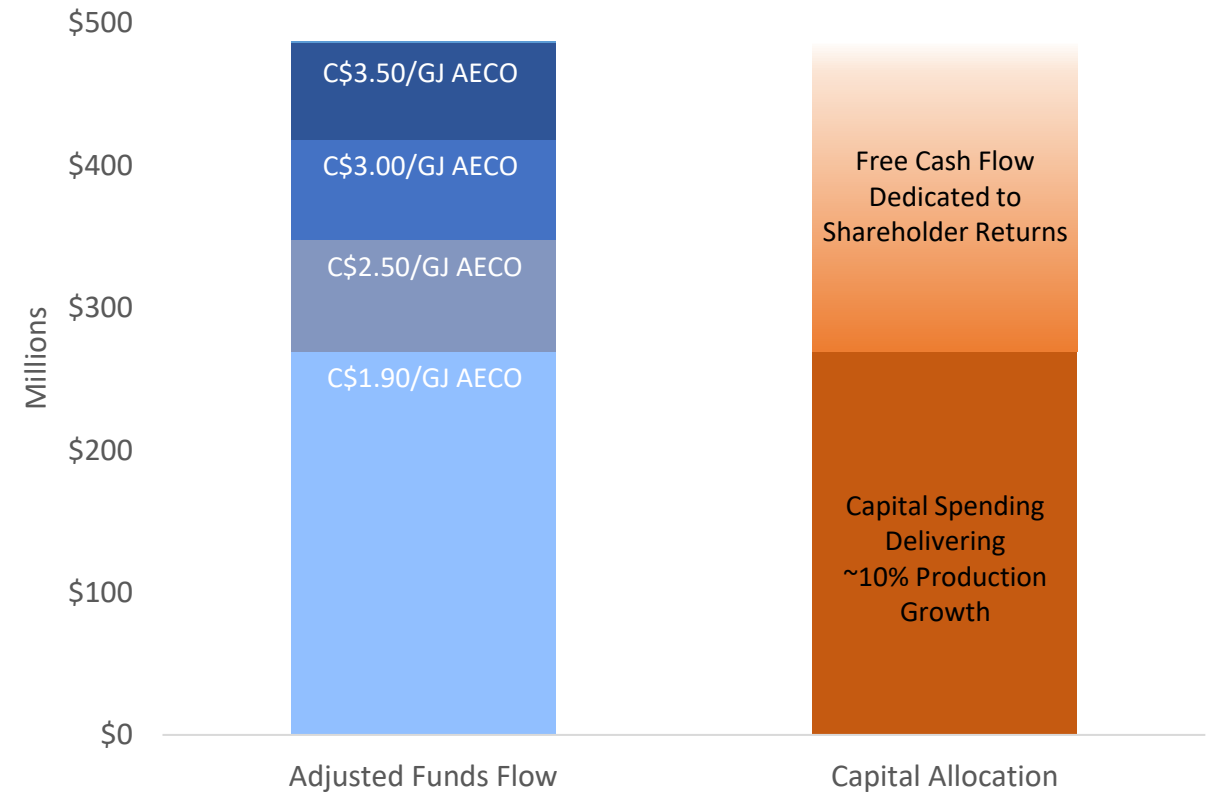
2. Forward-looking information. See “Corporate Update” on page 3 in Advantage’s MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage’s news release dated November 30, 2023 including advisories in the press release for material assumptions and risk factors. 2025 for illustration purposes only and is subject to a number of factors including 2023/24 results.

Three-Year Strategic Plan: Maximize AFF per Share Growth

Adjusted Funds Flow per Share at Strip Pricing⁽¹⁾⁽²⁾

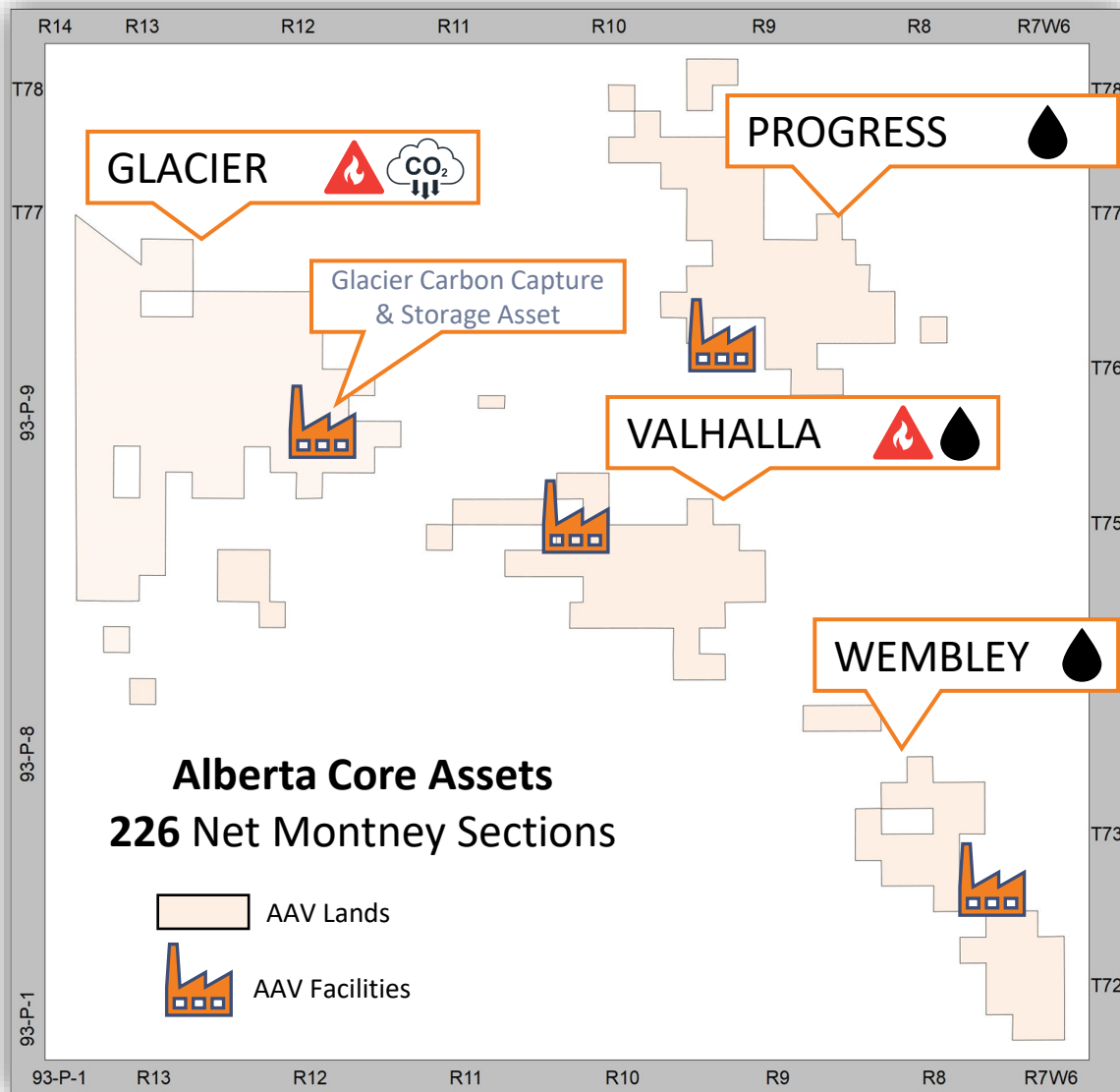


2024 AFF Sensitivity⁽³⁾



1. Advantage expects it will not be subject to cash taxes until calendar 2026 due to its \$1.1 billion in high-quality tax pools. AFF per share with share buybacks assumes production growth of approximately 10% annually and all FCF dedicated to share buybacks. Without share buybacks analysis assumes that no shares were bought back from April 13, 2022 and net debt reduced and cash accumulated.
2. Strip pricing assumptions: WTI US\$/bbl (2023-\$78, 2024-\$73, 2025-\$69), AECO \$CDN/GJ (2023-\$2.59, 2024-\$2.77, 2025-\$3.77), FX \$CDN/\$US (2023-1.35, 2024-1.37, 2025-1.37), includes hedges.
3. Other price assumptions include WTI US\$75/bbl, AECO/NYMEX Basis range US\$0.85-US\$1.78/mmbtu, \$CAD/\$USD 1.35 and hedging.

World Class Assets, Operational Excellence, Environmental Leadership



Disciplined Financial Management

Self-funded growth with free cash flow ⁽¹⁾

Prolific Gas Foundation

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

High Quality Light Oil

Deep inventory of high quality resource

Clean Sustainable Energy

State of the art emissions engineering

Low-Cost Owned Infrastructure

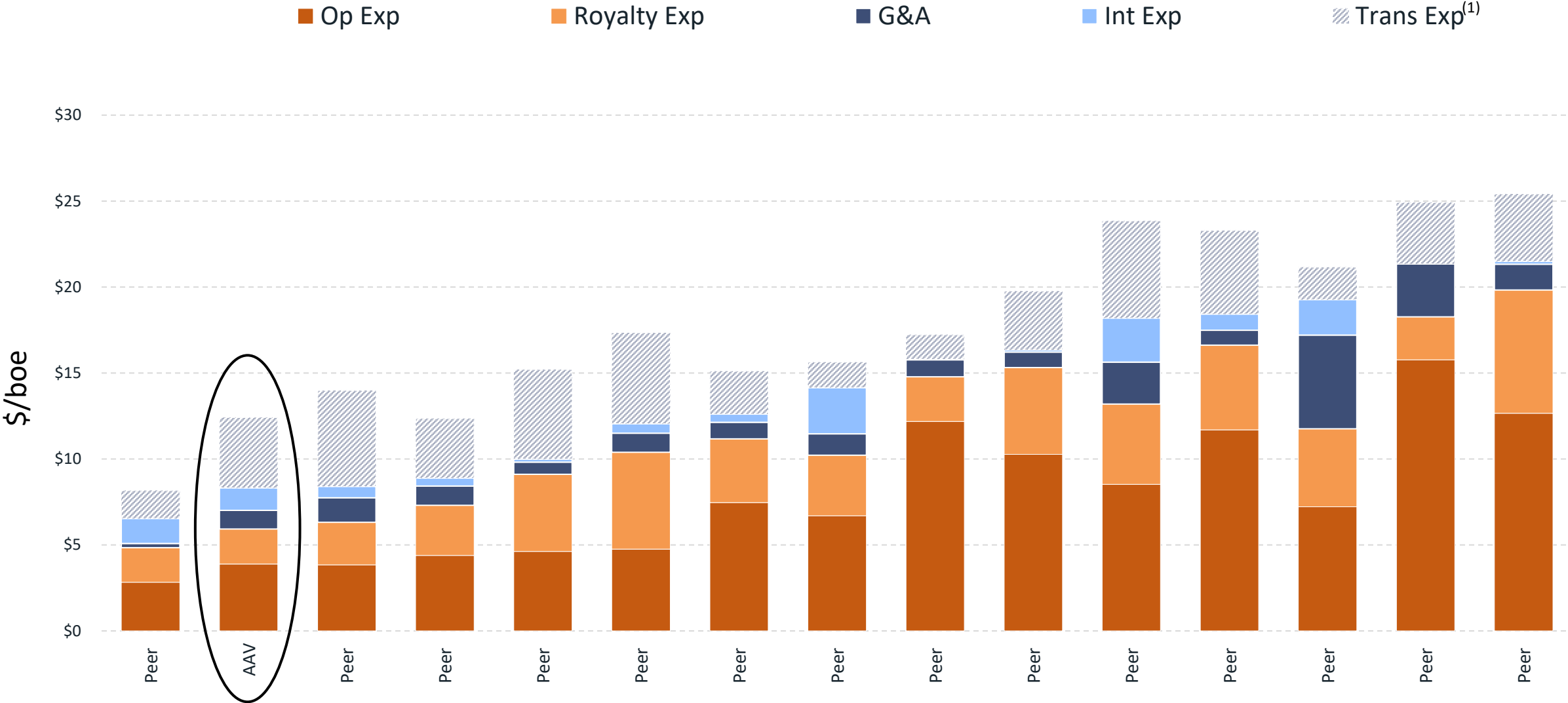
Controlled, efficient, innovative

Invested in Alberta's Communities

Generating employment and giving back

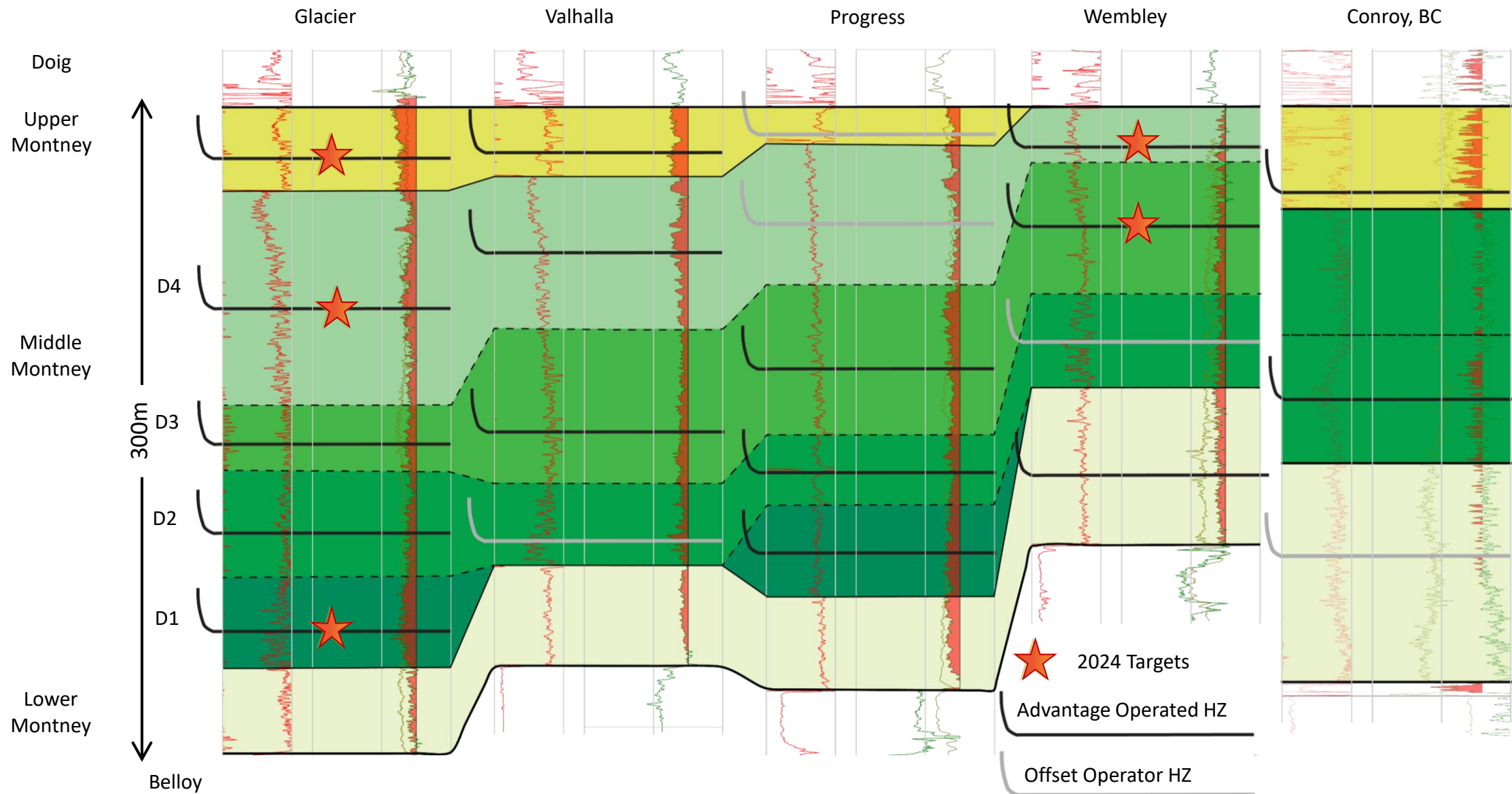
1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.

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

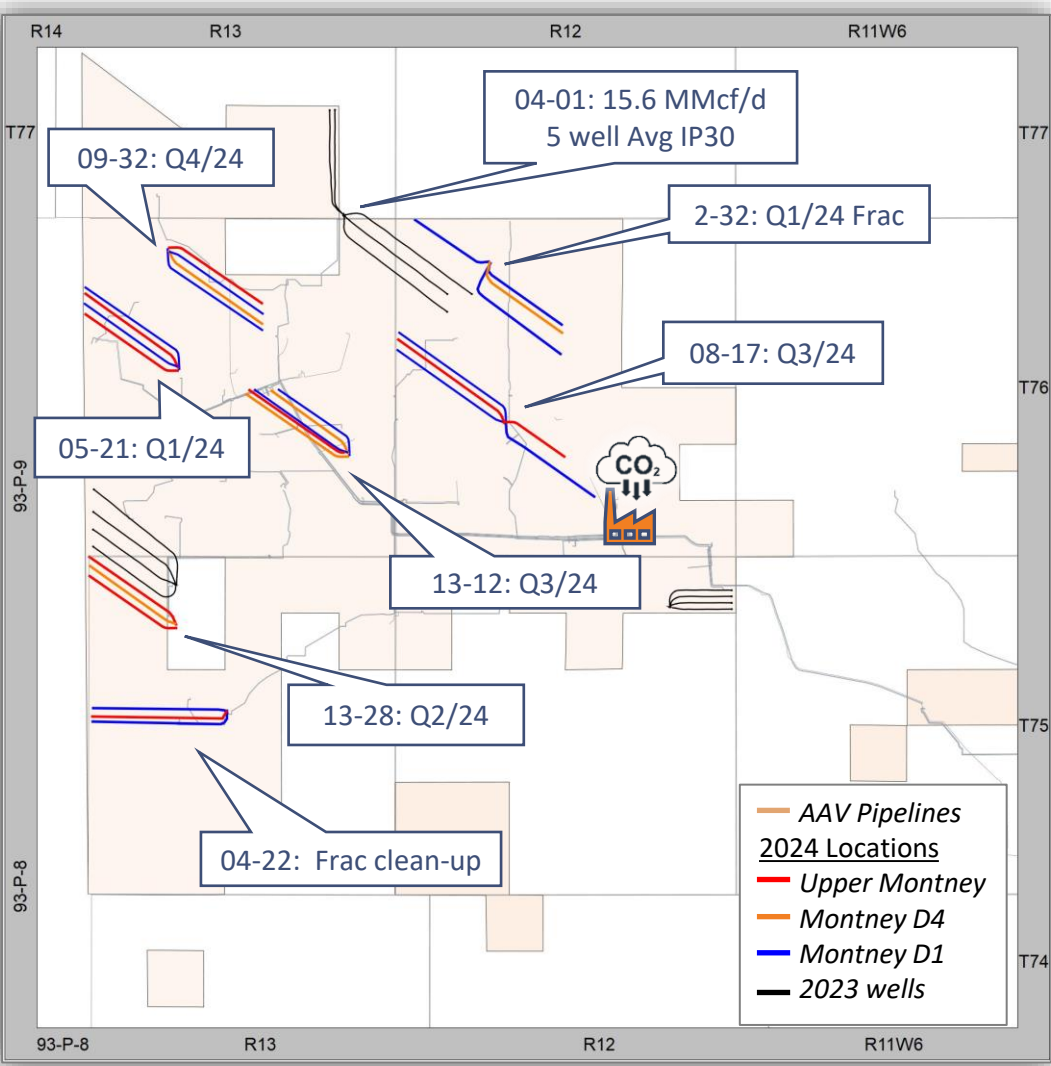


1. Transportation expense is not a typical cost as it is generally associated with accessing higher priced markets.
 2. Source: Scotiabank, November 20, 2023. Cash costs year-to-date, 2023.

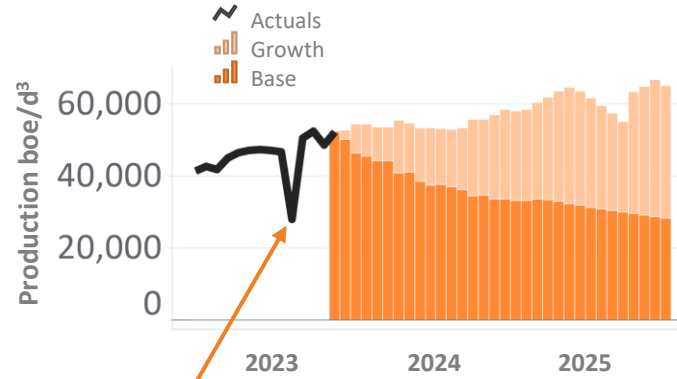
Advantage Montney Assets – Multizone Oil, Liquids and Gas Throughout



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

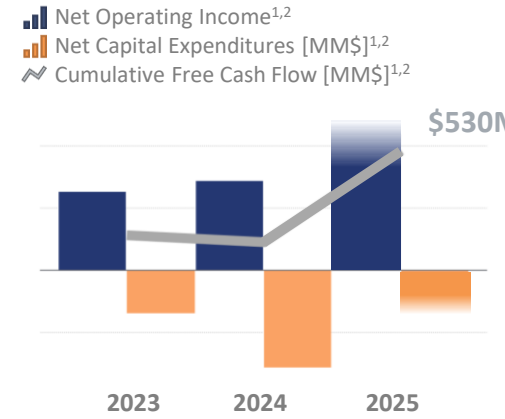


Glacier Production Forecast²

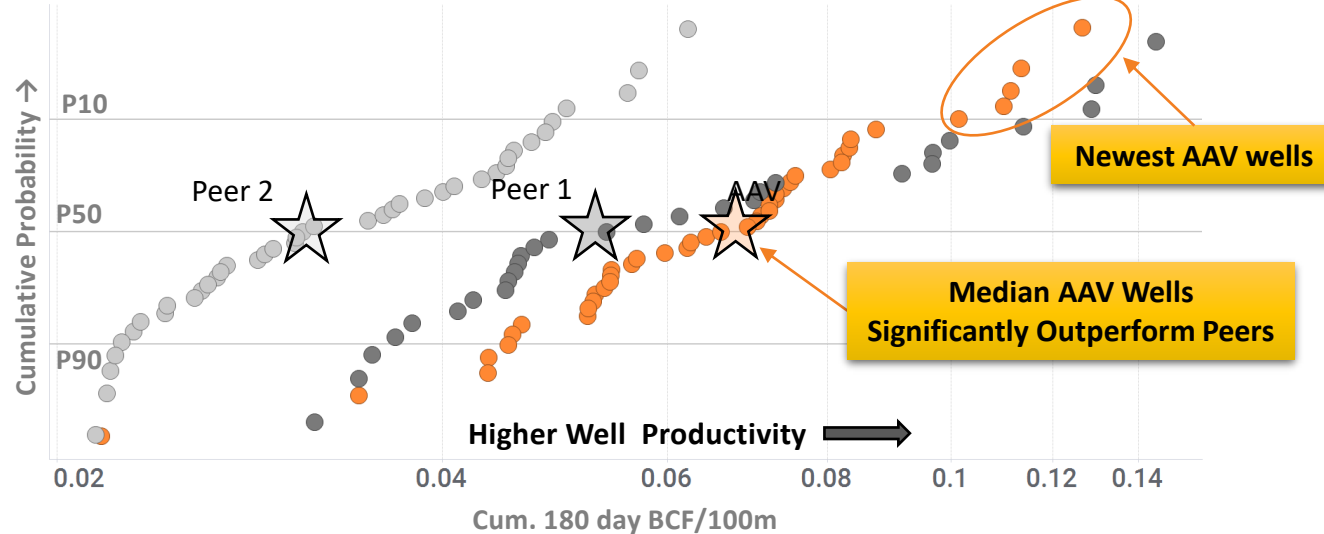


Planned Turnaround

Net Capital Expenditures¹ & FCF¹

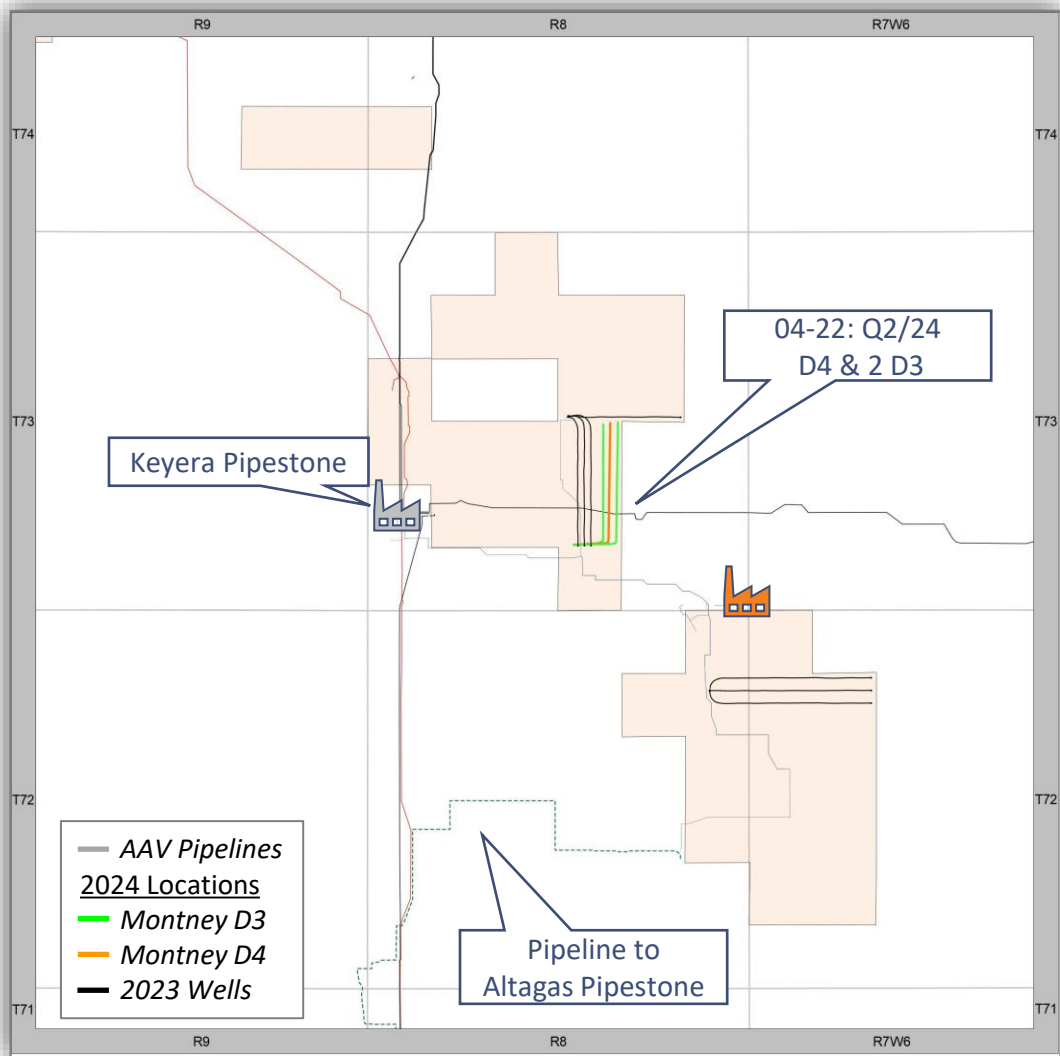


IP180 Comparison vs Peers

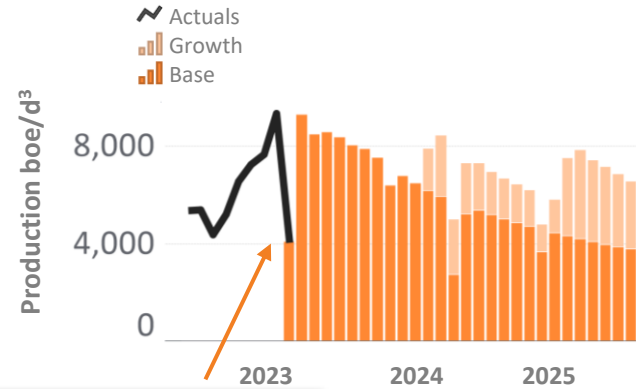


1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.
 2. Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news release dated November 30, 2023 including advisories in the press release for material assumptions and risk factors. 2025 is for illustration purposes only and is subject to a number of factors including 2023/24 results. Economic calculations based on strip pricing assumptions: WTI US\$/bbl (2023-\$78, 2024-\$73, 2025-\$69), AECO \$CDN/GJ (2023-\$2.59, 2024-\$2.77, 2025-\$3.77), FX \$CDN/\$US (2023-1.35, 2024-1.37, 2025-1.37).
 3. Production rates are Advantage working interest sales volumes.

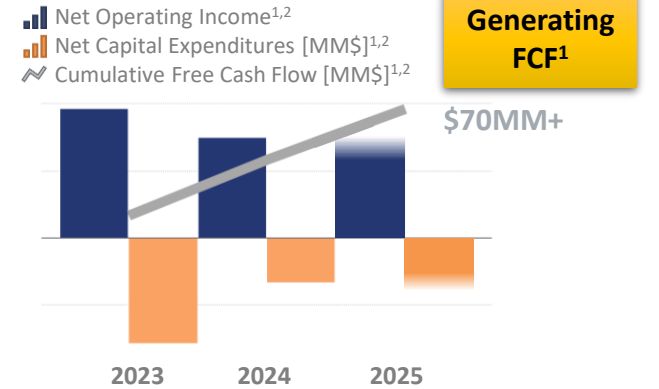
Wembley/Pipestone: Premium Oil-Weighted Asset With Room to Run



Wembley Production Forecast²

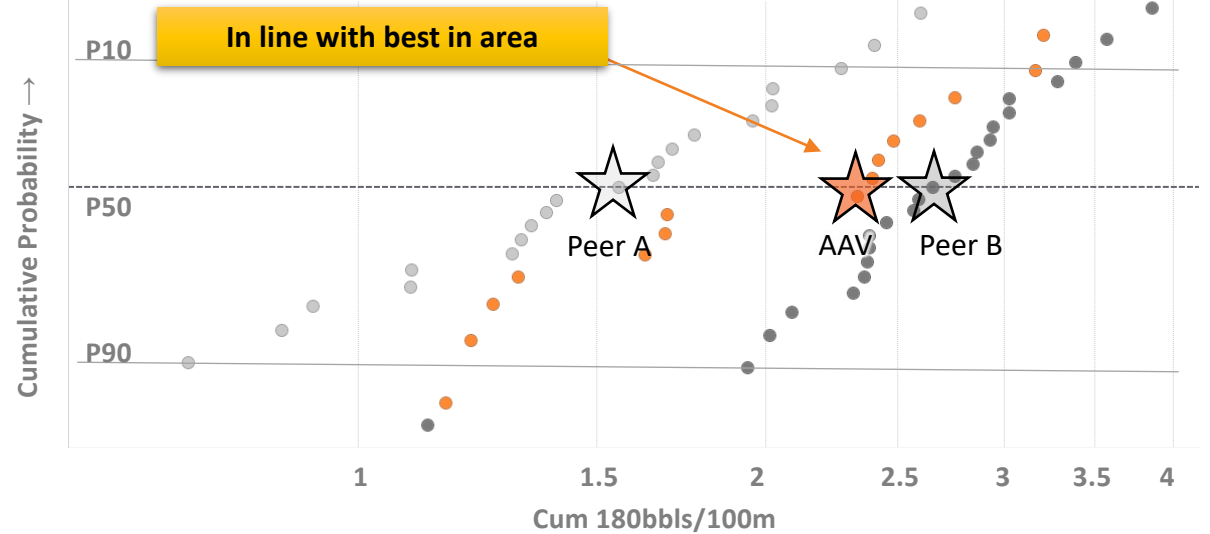


Net Capital Expenditures¹ & FCF¹



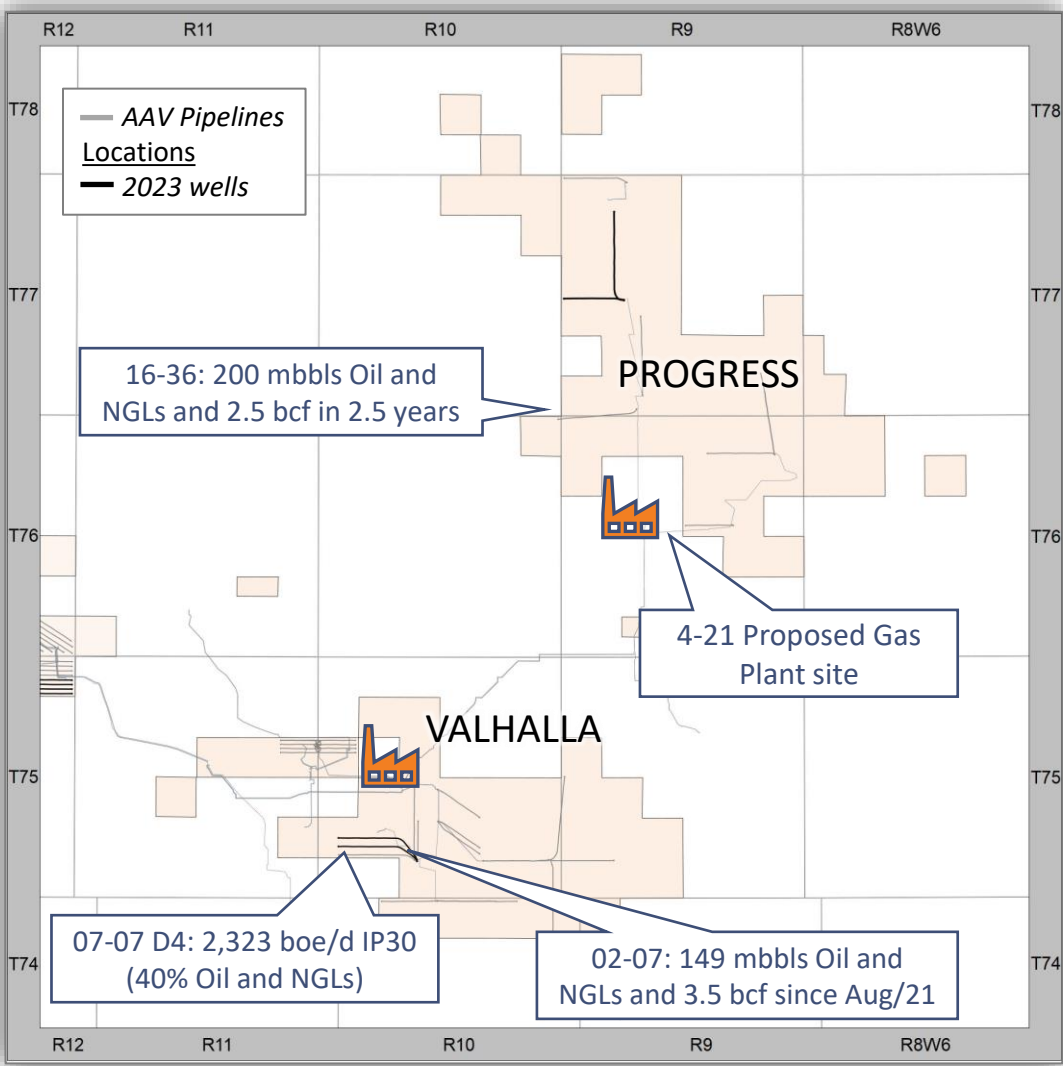
Third-party Turnarounds

6-month Cumulative Comparison vs Peers

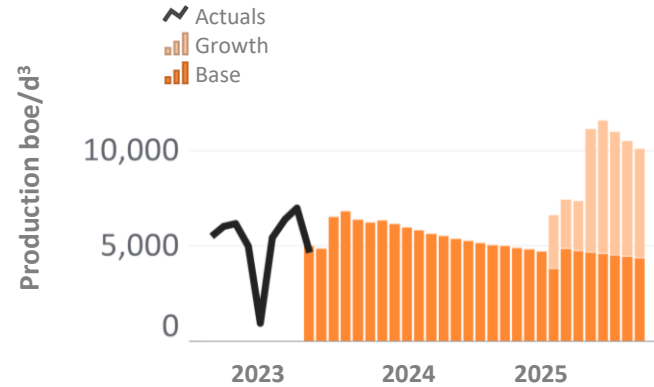


1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.
 2. Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news release dated November 30, 2023 including advisories in the press release for material assumptions and risk factors. 2025 is for illustration purposes only and is subject to a number of factors including 2023/24 results. Economic calculations based on strip pricing assumptions: WTI US\$/bbl (2023-\$78, 2024-\$73, 2025-\$69), AECO \$/CDN/GJ (2023-\$2.59, 2024-\$2.77, 2025-\$3.77), FX \$/CDN/\$US (2023-1.35, 2024-1.37, 2025-1.37).
 3. Production rates are Advantage working interest sales volumes.
 4. Peer data limited to well data with publicly reported hydrocarbon liquid production volumes.

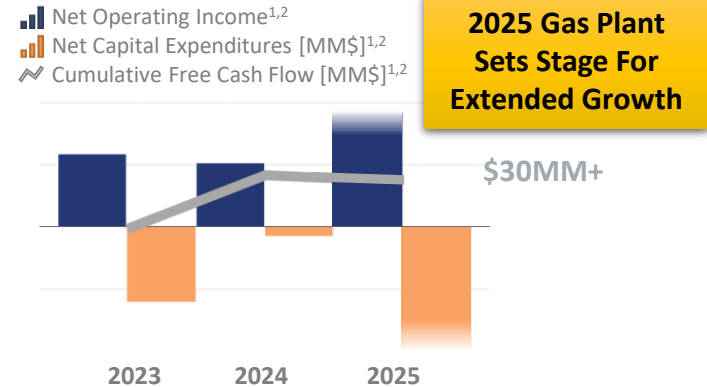
Progress/Valhalla: Integrated, Prolific Liquids-Rich Assets



Progress/Valhalla Production Forecast²



Net Capital Expenditures¹ & FCF¹



Valhalla/Progress

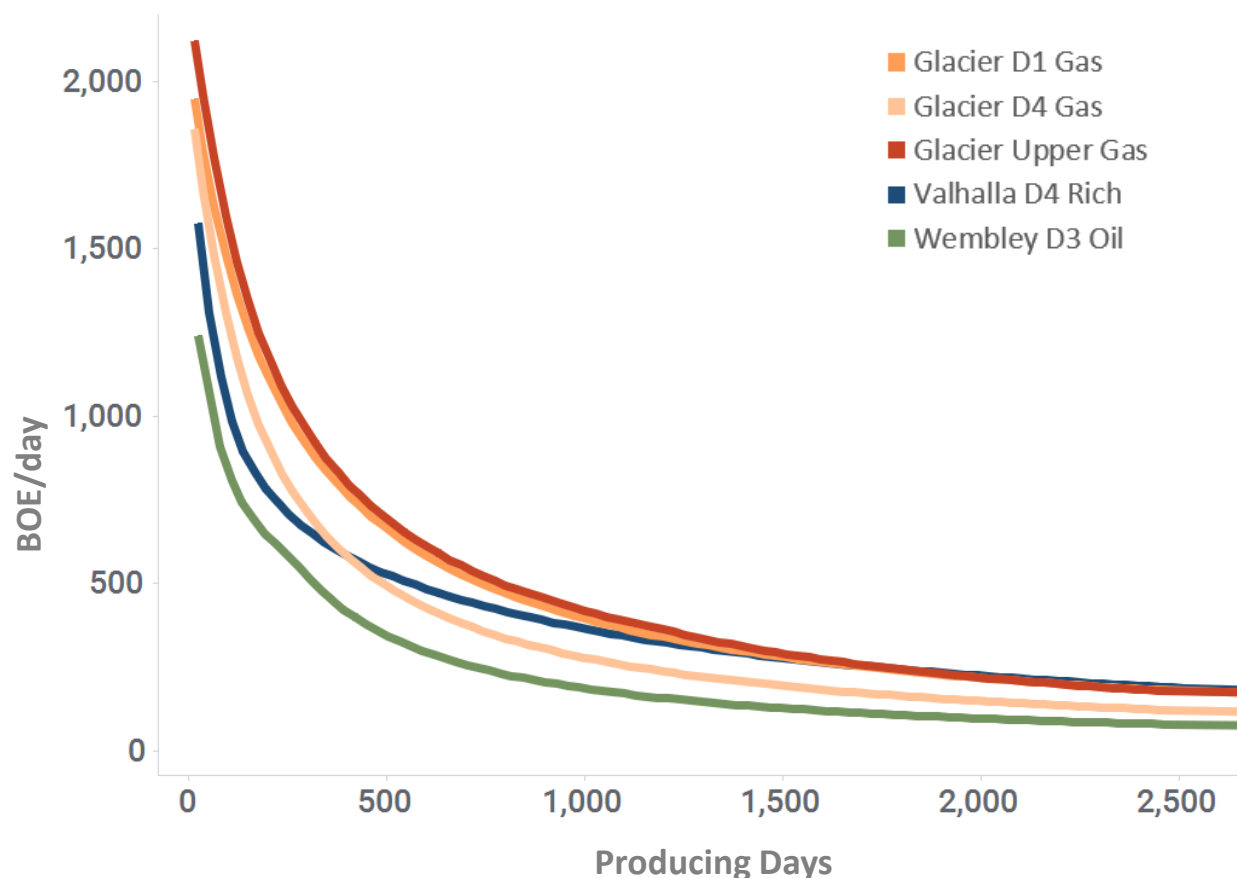
- Recent drilling provides certainty to proceed with commercial development and expansion of capacity in area
- 5,000 bbl/d battery with integrated water disposal provides foundation for sanctioned Gas Plant
 - Facility application submitted
 - Long lead items ordered
- Upon commissioning diverts ~50 mmcf/d out of Glacier Facility allowing for additional growth

New facility will increase capacity across integrated Glacier/Valhalla/Progress production complex

1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.
 2. Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news release dated November 30, 2023 including advisories in the press release for material assumptions and risk factors. 2025 is for illustration purposes only and is subject to a number of factors including 2023/24 results. Economic calculations based on strip pricing assumptions: WTI US\$/bbl (2023-\$78, 2024-\$73, 2025-\$69), AECO \$CDN/GJ (2023-\$2.59, 2024-\$2.77, 2025-\$3.77), FX \$CDN/\$US (2023-1.35, 2024-1.37, 2025-1.37).
 3. Production rates are Advantage working interest sales volumes.

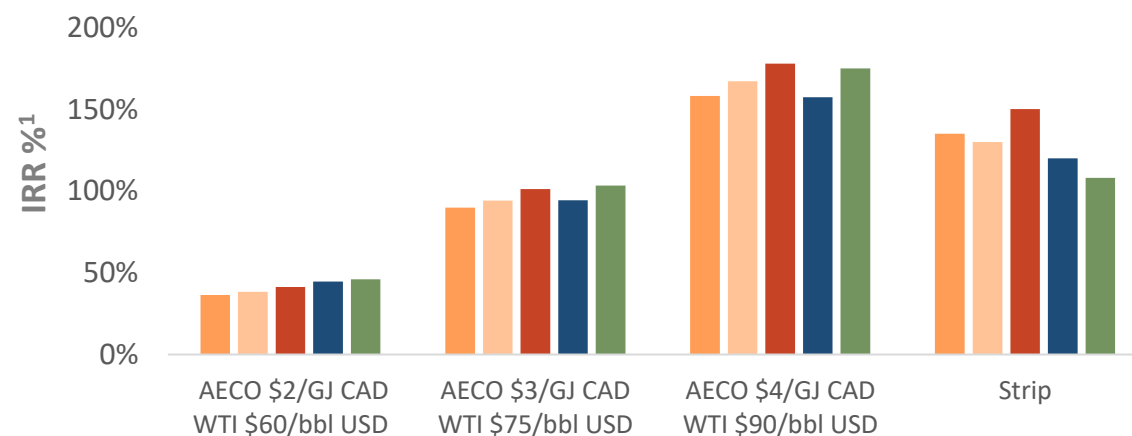
Compelling Economics Across Multiple Assets

AAV Tier 1 Half Cycle Production Generic Type Wells³



Type Curve ⁴	Generic IRR ^{1,4} (%)	Generic Payout ^{1,4} (months)	Generic Type Well Capital (\$MM) ³	Liquids (%)
Glacier D1 Gas	135%	10	\$6.8	2%
Glacier D4 Gas	130%	10	\$6.8	6%
Glacier Upper Gas	150%	9	\$6.8	2%
Valhalla D4 Rich	120%	11	\$7.8	25%
Wembley D3 Oil	108%	9	\$8.5	57%

AAV Tier 1 Half Cycle Type Well Economics^{4,5}



1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.

2. Forward-looking information. See "Corporate Update" on page 3 in Advantage's MD&A for the year ended December 31, 2022 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news release dated November 30, 2023 including advisories in the press release for material assumptions and risk factors.

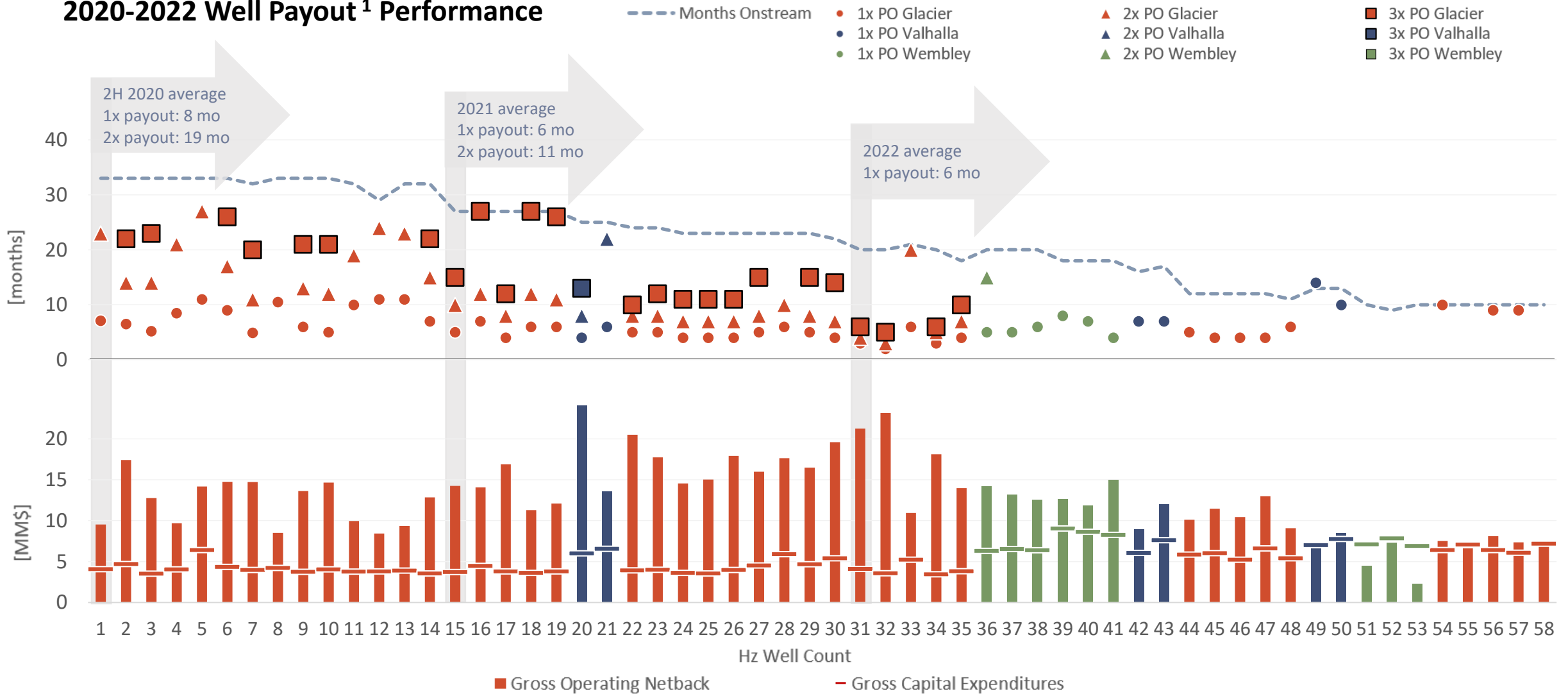
3. Production and economic forecasts per internal management estimates. Type well capital inclusive of drilling, completions, equip and tie in of a generic multi-well pad.

4. Economic calculations based on strip pricing assumptions: WTI US\$/bbl (2023-\$78, 2024-\$73, 2025-\$69), AECO \$CDN/GJ (2023-\$2.59, 2024-\$2.77, 2025-\$3.77), FX \$CDN/\$US (2023-1.35, 2024-1.37, 2025-1.37). Well payout is calculated from onstream date. Type curves assume September 2024 onstream.

5. Flat pricing assumptions calculated using FX \$CDN/\$US of 1.35, inflation (2026+ @ 2%). Commodity prices referenced are AECO \$CDN/GJ and WTI US\$/bbl.

Since 2020 - All Wells Have Ranged From 2 to 14 Months Payout¹

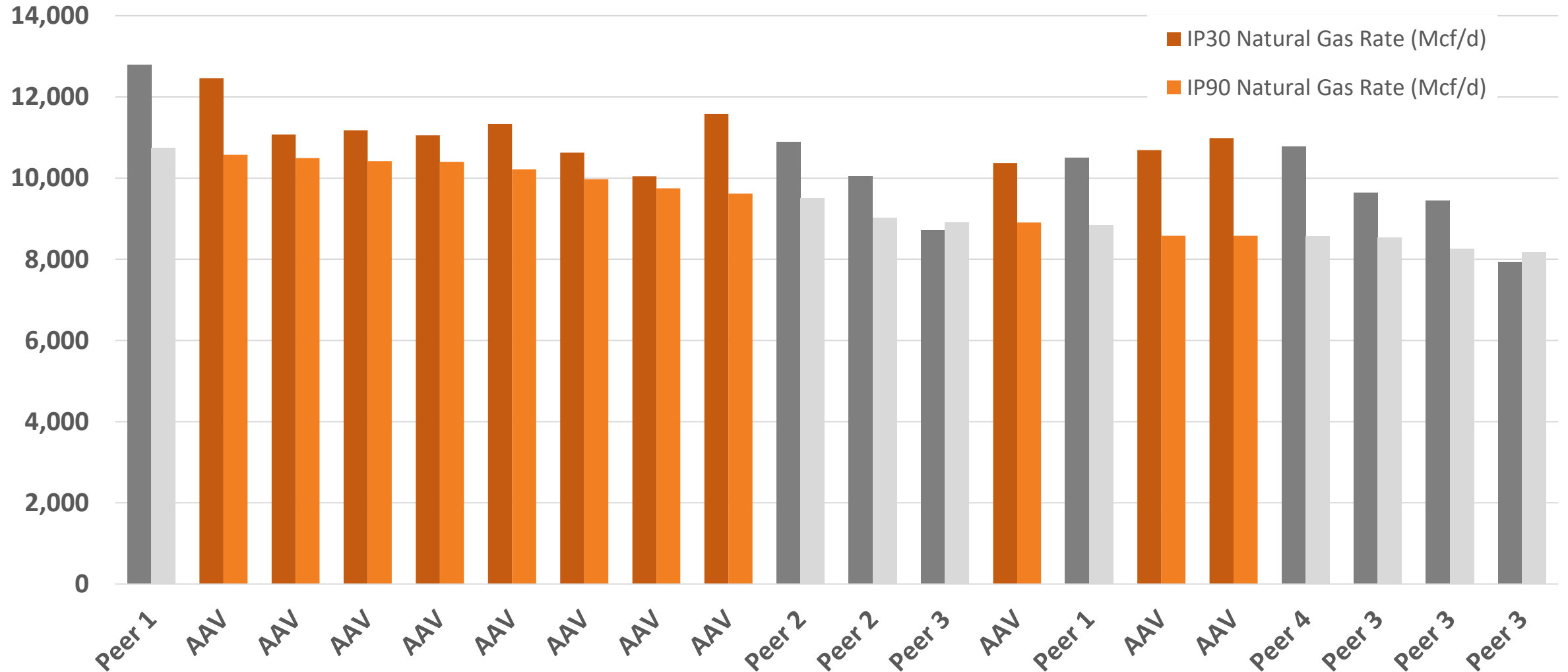
2020-2022 Well Payout¹ Performance



1. See "Specified Financial Measures" in Advantage's MD&A on page 34 for the year ended December 31, 2022 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.

Advantage Montney Gas Wells Dominated 2022 Alberta Results

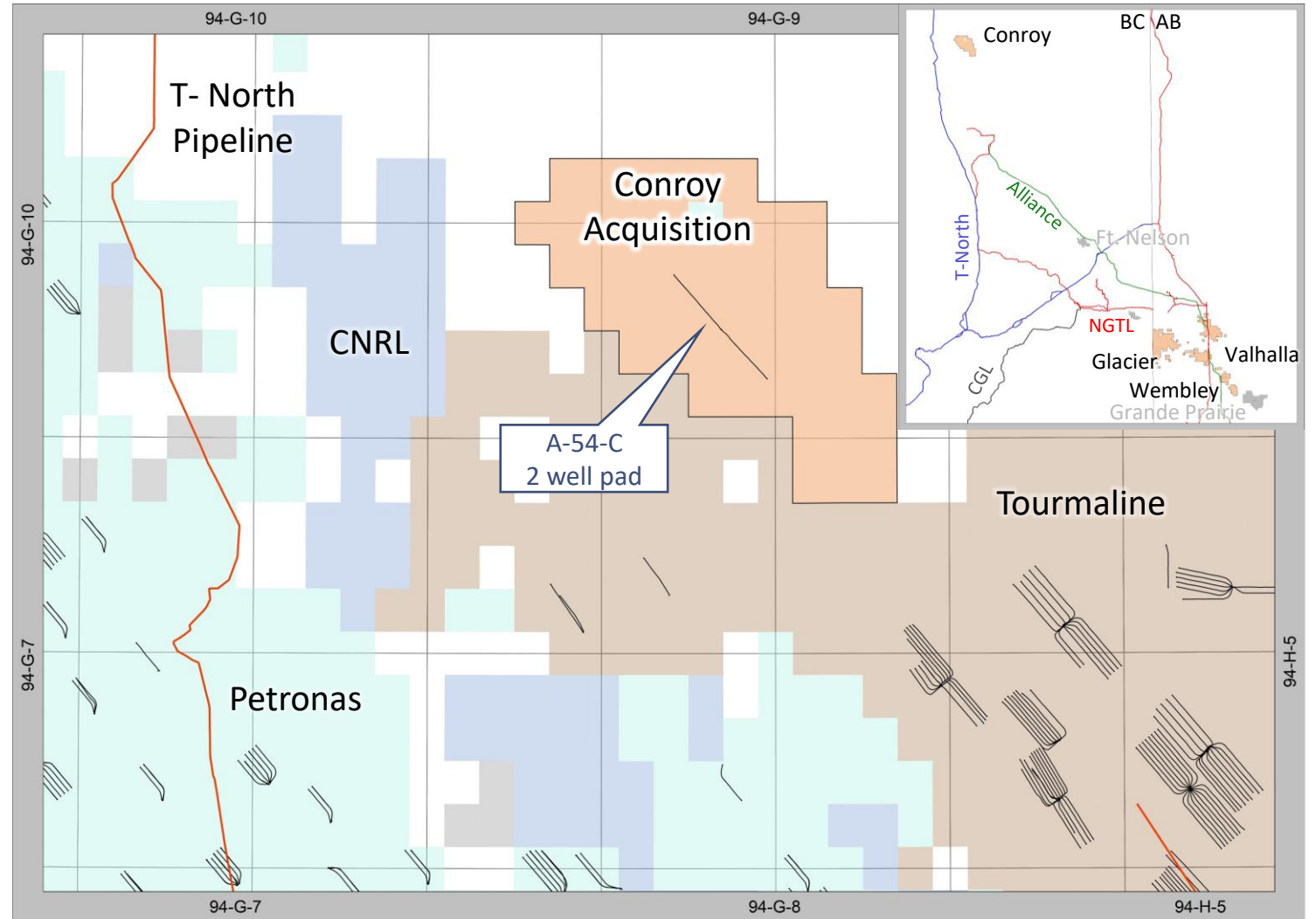
Calendar-Day Natural Gas Rate (Mcf/d)



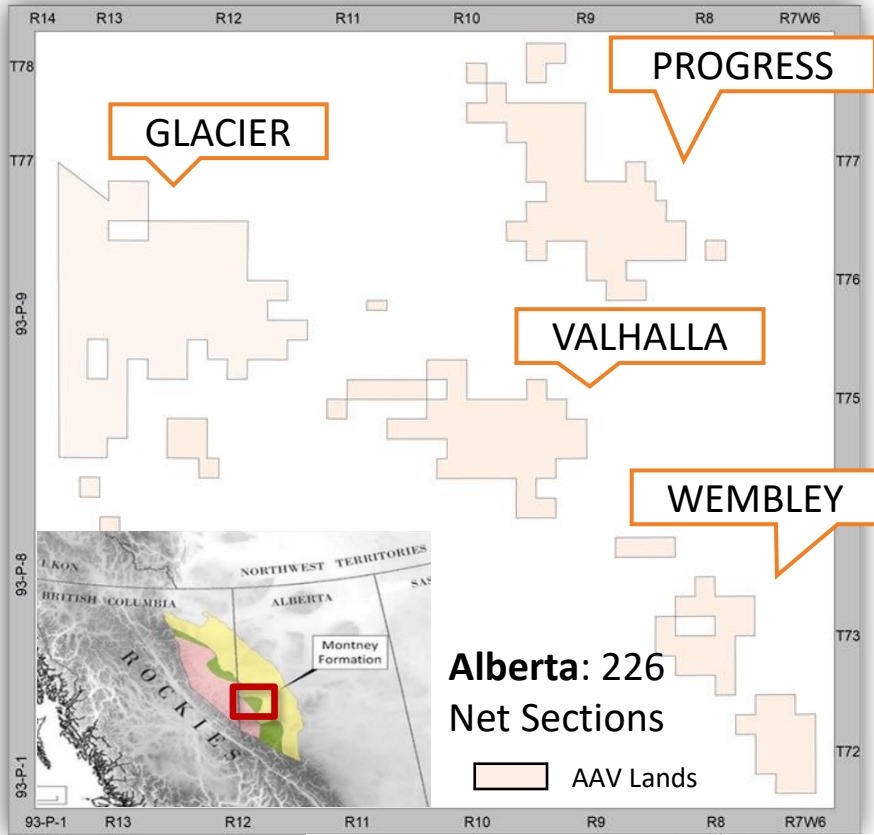
Sources: geoSCOUT and Peters & Co. Limited. Data to December 31, 2022.
 Note: Excludes plant condensate and NGLs.

Advantage NEBC Conroy Acquisition – Emerging Liquids-Rich Montney Fairway

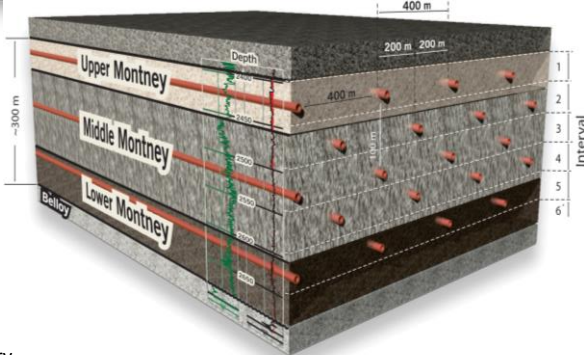
- Contiguous 100% WI land base in the Conroy liquids-rich Montney trend
- Acquired at compelling metrics
 - 33,643 net acres (~53 net sections)
 - Significant arbitrage to recent AB land sales
- Long tenure - no incremental drilling required to hold lands until 2029
 - Development horizon post LNG
- Delineated - initial 2 well pad confirms productivity in two benches comparable to offsetting development



Deep Inventory of Gas, NGLs and Oil

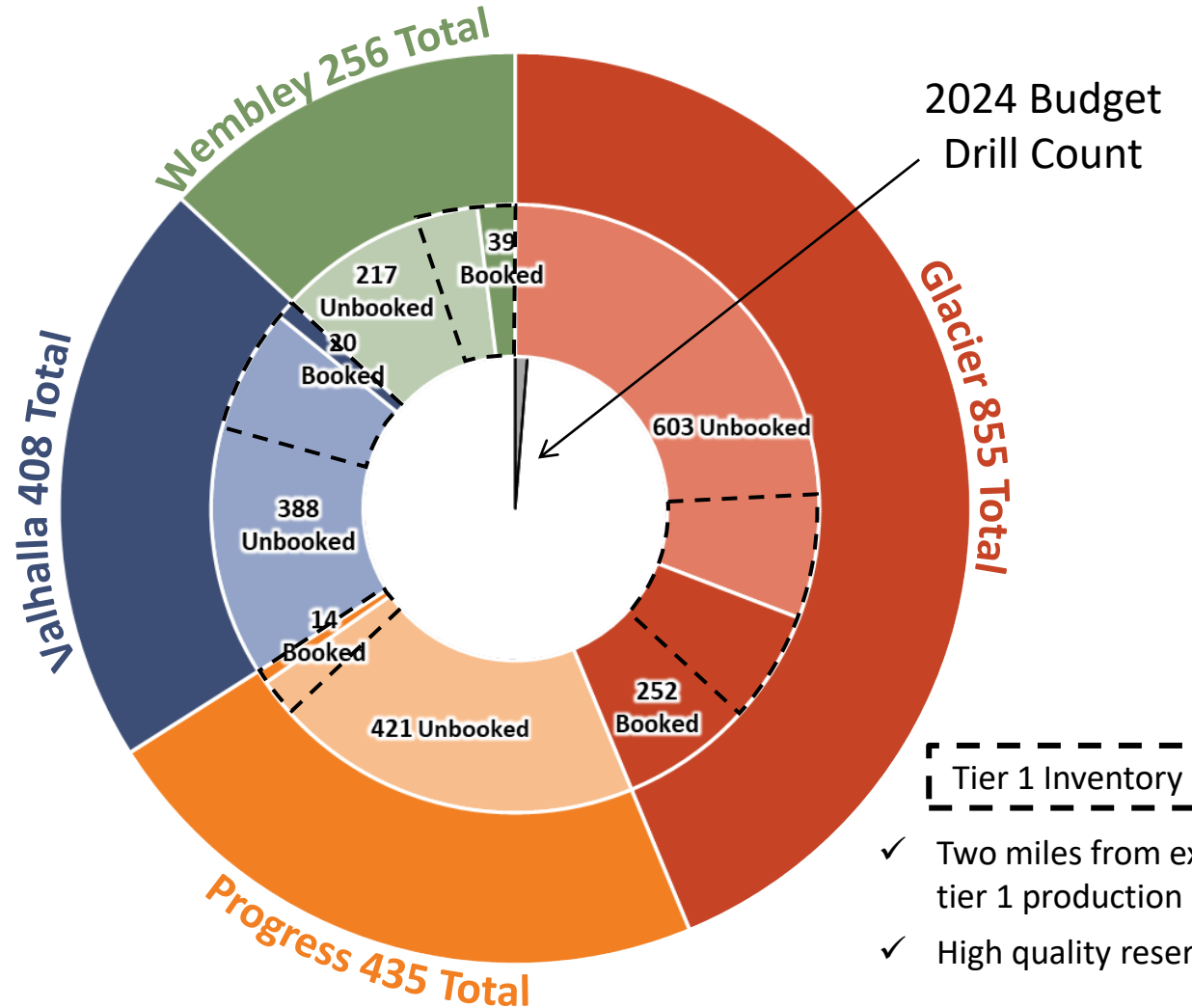


Liquids-Rich Middle Montney



Deep Inventory (1)(2)

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



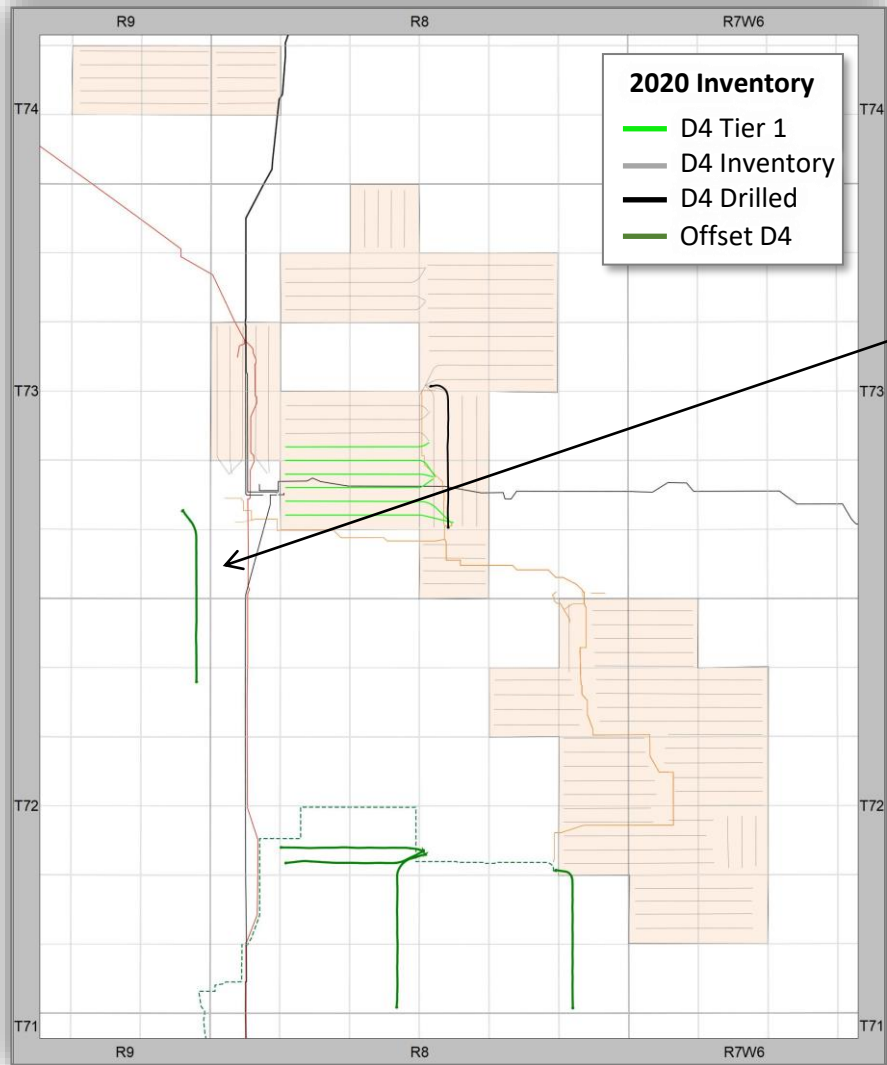
- ✓ Two miles from existing tier 1 production
- ✓ High quality reservoir

1. Management Estimates. Refer to Advisory.

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

Tier Promotion – Wembley Tier 1 Inventory

2020 D4 Inventory Map

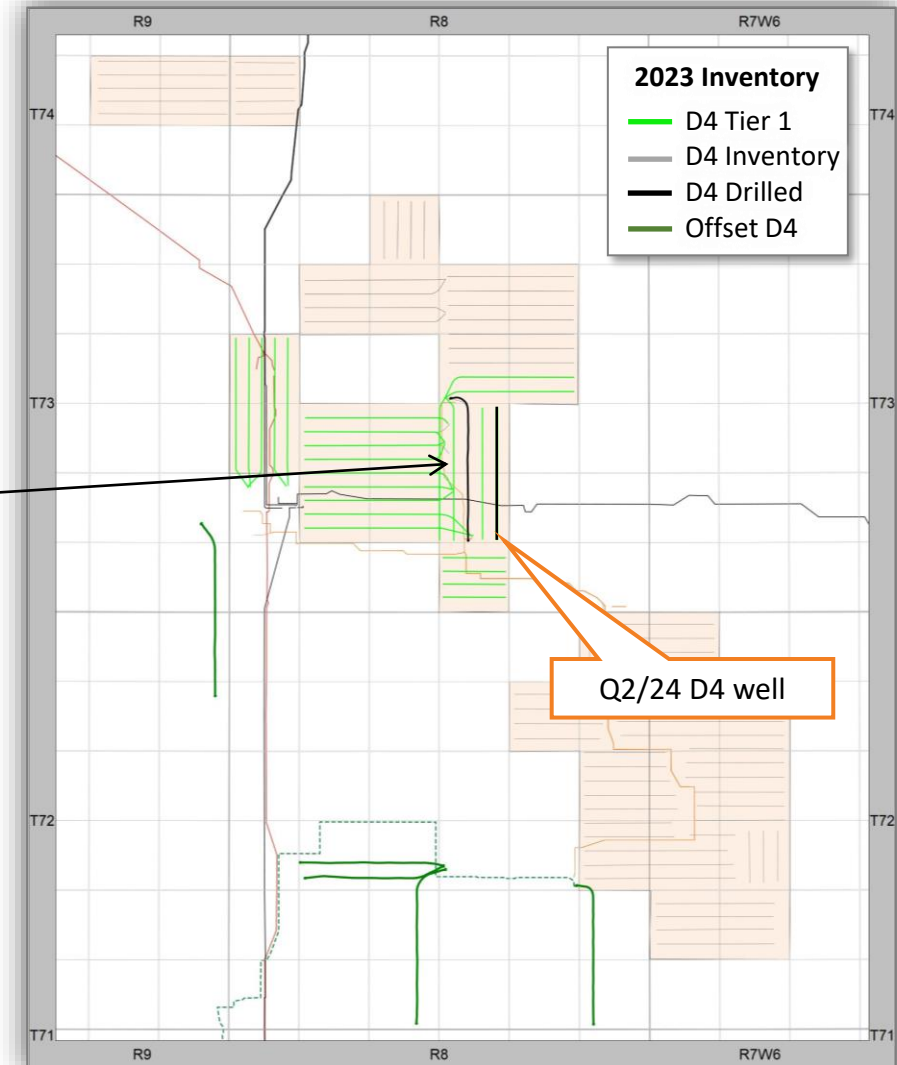


Previous Tier 1
Inventory supported
by competitor wells

AAV 03-10
2,107 boe/d IP30
(64% Oil and NGLs)

New drilling success
confirms D4 fairway,
adding inventory

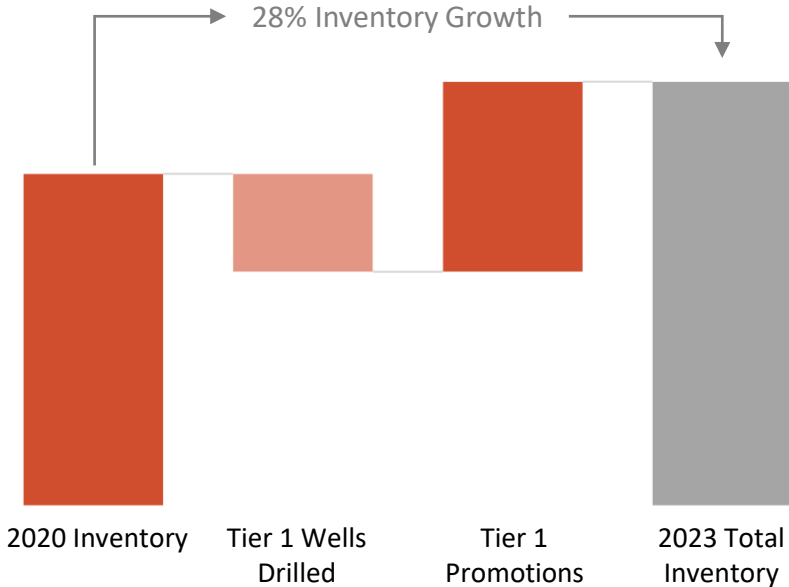
2023 D4 Inventory Map



Q2/24 D4 well

Well Execution Driving Increased Tier 1 Inventory

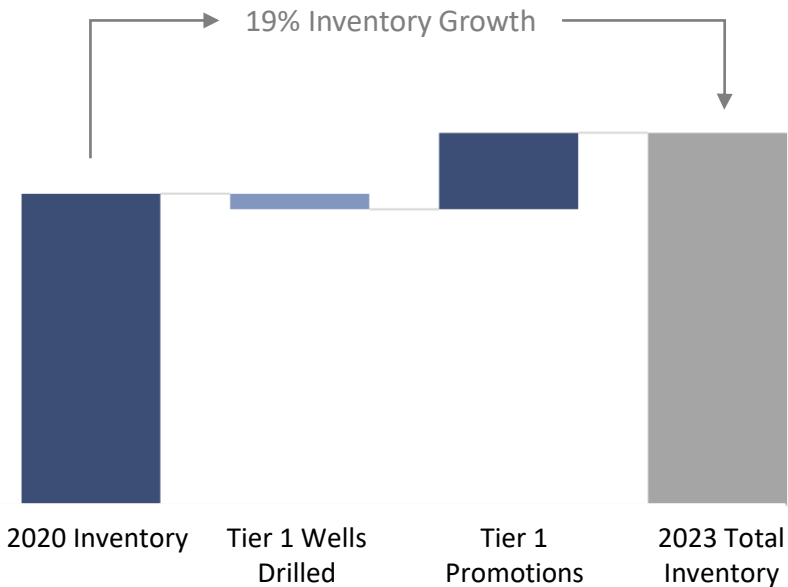
Glacier Tier 1 Inventory



Refined well design expands Tier 1 inventory as wells shift categories

Increases in Upper Montney, D4 and D1 bench well inventory

Valhalla Tier 1 Inventory

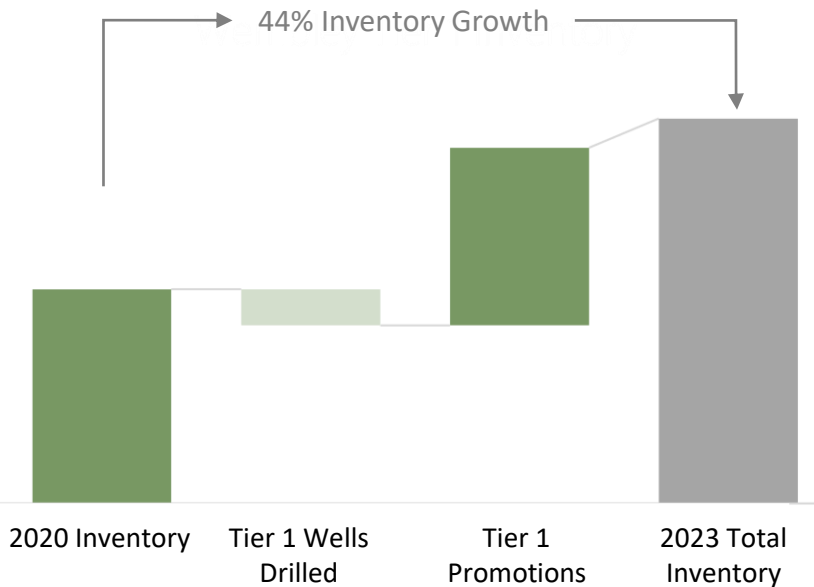


D3 delineation drilling has now validated mapped locations are Tier 1

Upper Montney additions through new land acquisitions

Montney D4 development drilling has been in established Tier 1 regions

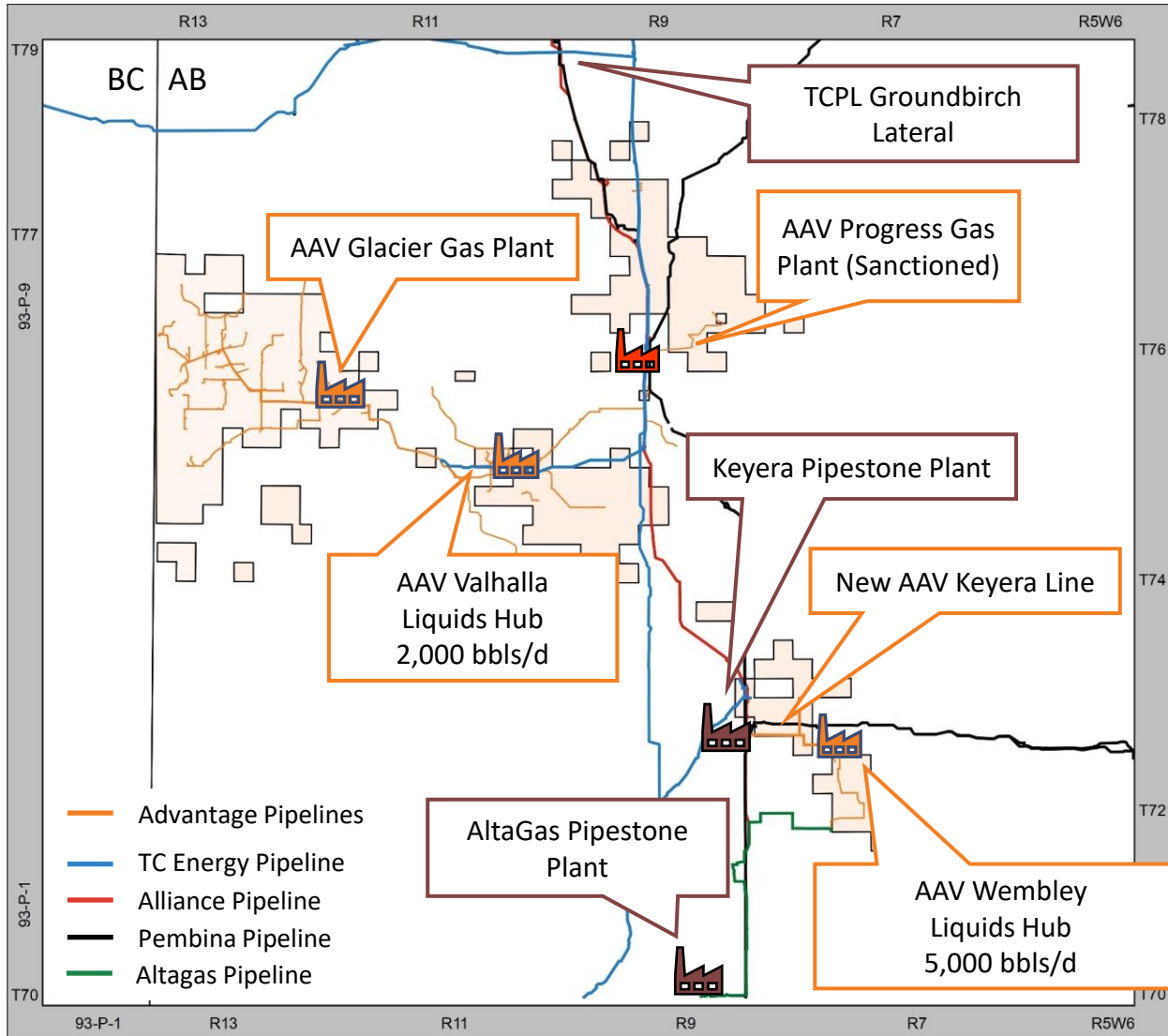
Wembley Tier 1 Inventory



D4 Tier 1 inventory validated with recent AAV Drill

Tier 1 D3 inventory proven across all Wembley lands

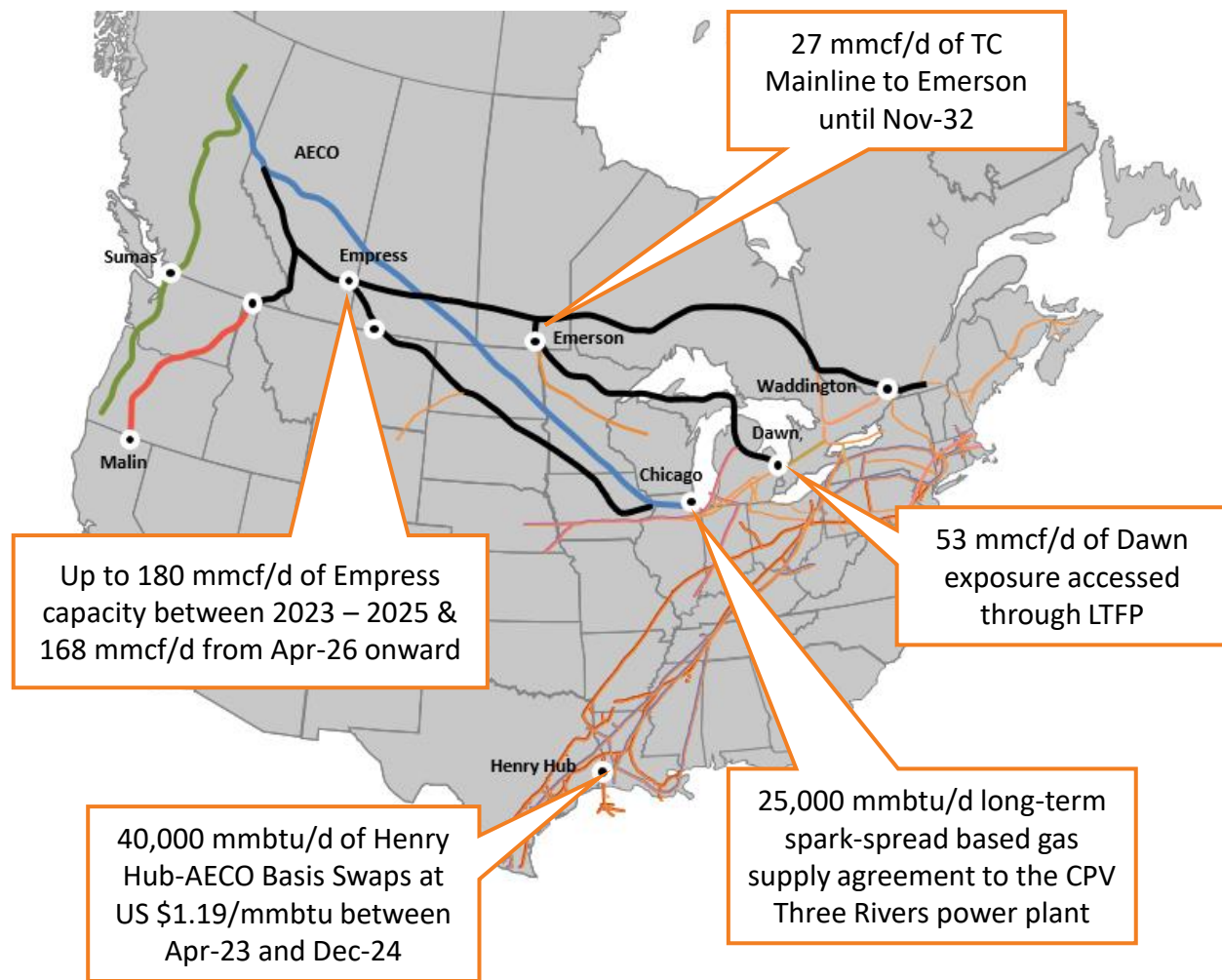
Strategic Infrastructure Control, Flexible Pipeline Access



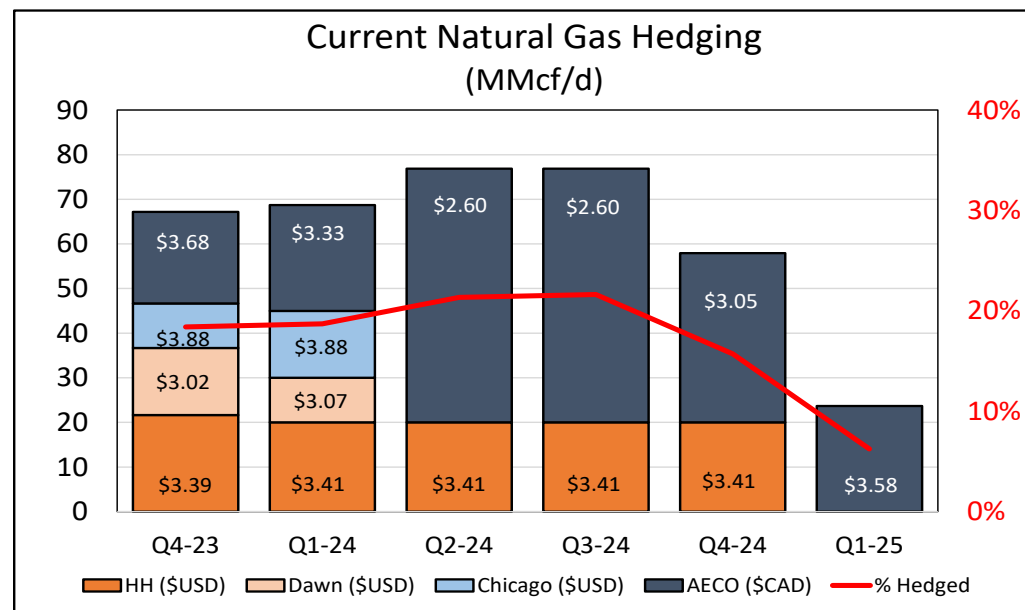
- 425 mmcf/d + 6,800 bbls/d capacity Glacier Gas Plant
- 45 mmcf/d + 2,000 bbls/d Valhalla hub
- 35 mmcf/d + 5,000 bbls/d Wembley hub – dual connected via Tidewater and Keyera
- 75 mmcf/d Progress Gas Plant (Sanctioned) + 5,000 bbls/d liquids hub



Natural Gas Market Exposure



Revenue Exposure by Market	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	2025
AECO	17%	16%	9%	8%	22%	58%
Empress	22%	22%	22%	23%	22%	13%
Emerson	12%	12%	12%	12%	12%	8%
Dawn	10%	11%	15%	15%	14%	13%
U.S. Midwest	8%	8%	8%	8%	3%	0%
Henry Hub ⁽²⁾	5%	5%	6%	6%	5%	0%
Power Generation	7%	7%	7%	7%	7%	6%
Fixed Price Hedges ⁽¹⁾	19%	19%	21%	21%	15%	2%



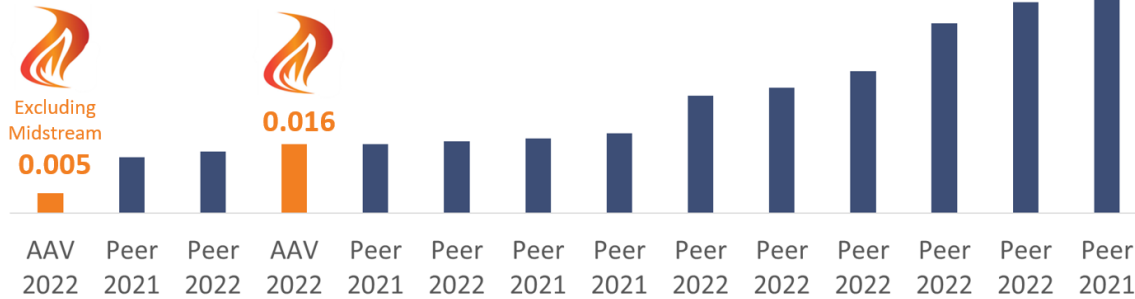
1. Fixed price hedges include physical fixed price transactions and financial hedges.
 2. Henry Hub revenue exposure through Henry Hub-AECO basis swaps at US \$1.19/mmbtu between Apr-23 and Dec-24.

Celebrating Over 20 Years of Sustainability – NET ZERO IN VIEW⁽¹⁾



Industry Leading Low Emissions

Scope 1 and 2 Emission Intensity⁽²⁾
(tCO₂e/boe)



- ↓ 8% decrease in emission intensity⁽⁴⁾
- ↓ 13% decrease in methane intensity⁽⁴⁾
- ↓ 16,785 tCO₂e carbon captured and sequestered in 2022⁽⁵⁾

Environmental Highlights

\$2.2 million spent on abandonment and reclamation

14% reduction in sites under active management from 2020 to 2022, on track to meet 40% target by 2025

No Reportable Spills in 2022

Investment in Communities

- Total of twelve scholarships have been provided in 2022 and 2023 through the Indigenous Scholarship Program to nine students who are members of the communities near our core operations⁽⁶⁾
- Contributed over \$1 million to charities & programs since inception
- More details in our [Sustainability Report](#)

Health & Safety Achievements

99% Alberta Certificate of Recognition in 2022



1. To achieve net-zero, Advantage’s subsidiary Entropy Inc. is pursuing a carbon capture and storage business plan that will result in negative carbon emissions in excess of Advantage’s emissions, assuming that appropriate capitalization and commercial agreements are achieved. Success and timing in achieving net-zero is predicated on functional CCS regulatory frameworks at both the federal and provincial levels.
2. Advantage has selected a list of peers based on the availability of Sustainability or ESG Reports and used the most recent publicly available data as a comparison. The peer group consists of: ARC Resources Ltd., Athabasca Oil Corp., Baytex Energy Corp., Birchcliff Energy Ltd., Enerplus Corp., Kelt Exploration Ltd., NuVista Energy Ltd., Peyto Exploration & Development Corp., Surge Energy Inc., Tamarack Valley Energy Ltd., Tourmaline Oil Corp., and Whitecap Resources Inc.
3. No information for 2021 & 2022
4. Compared against 2021 baseline
5. Includes both pre- and post-combustion carbon
6. Three students received a second award in 2023

Entropy: Commercial Carbon Capture And Storage, Today

Clean Tech Pure Play

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



Technology

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

ENTROPY



Expertise

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



Capital and Carbon Offtake

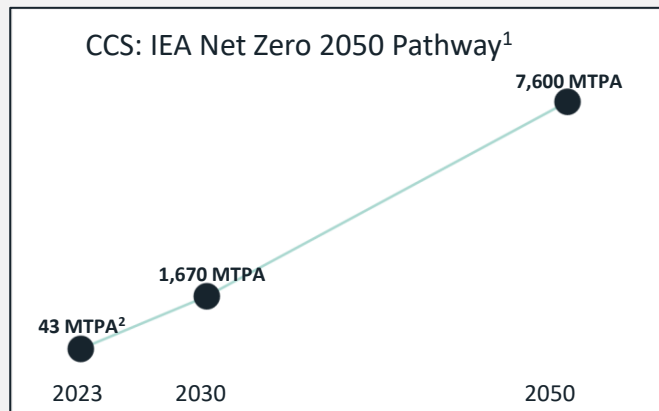
- Deploying Entropy capital and carbon price certainty to advance projects
- Creating exposure to rising carbon prices
- Willingness to invest alongside emitters

Entropy Inc – Uniquely Positioned in a Global Market

Leading the way globally on post-combustion carbon capture

Massive Market Opportunity

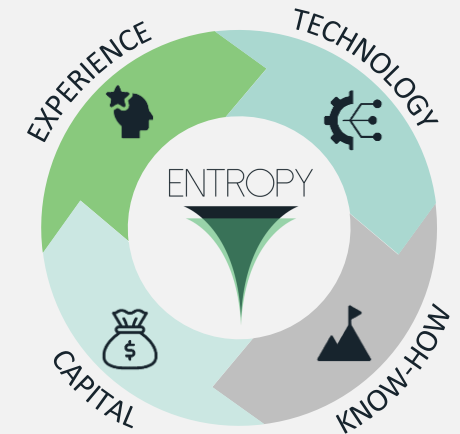
CCS to play an essential role in global decarbonization



Positioned For Success

Pure-play, full-scope CCS offering

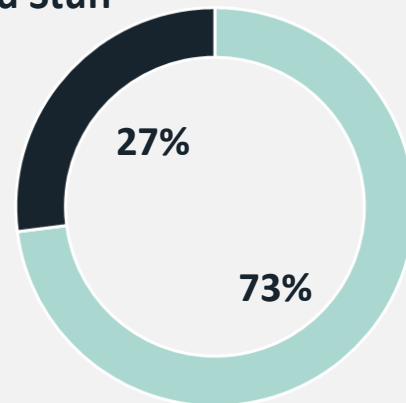
- Novel carbon capture solution
- Permitting/Licensing
- Subsurface Evaluation
- Measurement, Monitoring & Verification
- CO₂ Validation & Monetization
- “Carbon Credit Offtake” (CCO) price guarantee



Doing The Hard Stuff

Combustion accounts for the majority of Canada’s emissions³—post-combustion capture is challenging due to low CO₂ partial pressure and concentration (4-12%)

Entropy designed, built and operates the only natural gas combustion CCS facility in the World⁴



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

Learning By Doing – Glacier Phase 1A

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

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

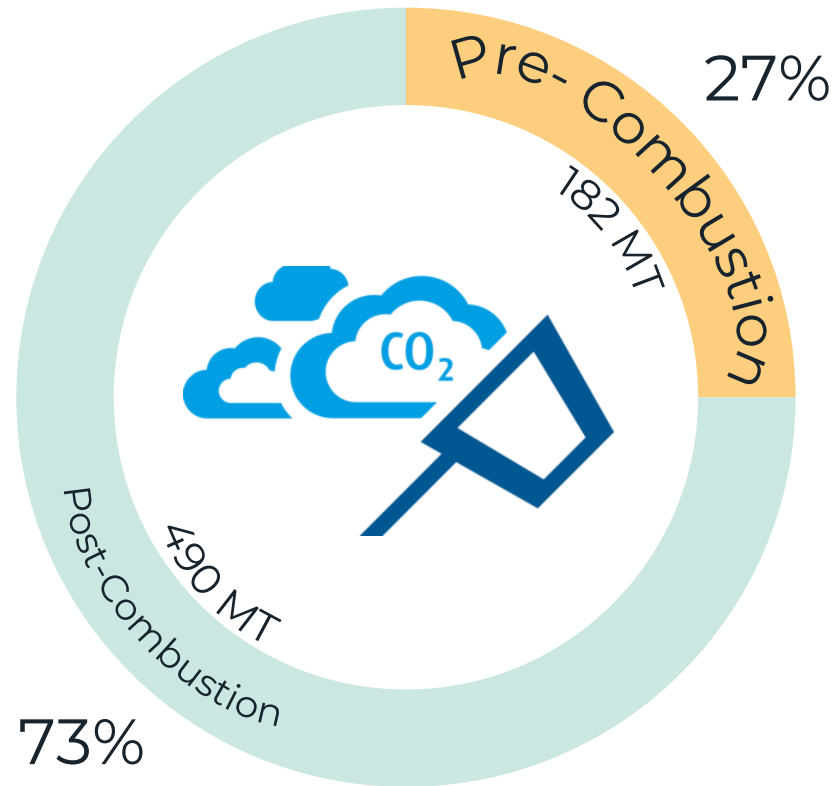
Global Emissions Are Predominantly Post-Combustion

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

Post-Combustion Emissions

- CO₂ emissions from “burning fuel”
- Low concentration **4-12% CO₂**
- **Low pressure** flue stack emissions
- Energy intensive process
- **Key sources of emissions**
 - Engines
 - Boilers
 - Turbines
 - Furnaces
- **Industrial emitters include**
 - Electricity generations
 - Thermal Oil production
 - Natural Gas processing
 - Cement (furnaces)
 - Steel (furnaces)
 - Industrial boilers

Canada's Emissions – Breakdown 670 MT CO₂ in 2021



Pre-Combustion Emissions

- Byproduct of chemical, metallurgical and mineral transformation
- High concentration **20-95% CO₂**
- **High pressure** sources
- **Key processes resulting in CO₂**
 - Ammonia
 - Coking (coal-to-coke)
 - Clinker (creation of lime)
 - Hydrogen (conversion from CH₄)
- **Industrial emitters include**
 - Fertilizer production (ammonia)
 - Refining (hydrogen)
 - Ethanol (fermentation)
 - Steel production (coal-to-coke)

World Map Of Active Commercial CCS Projects

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

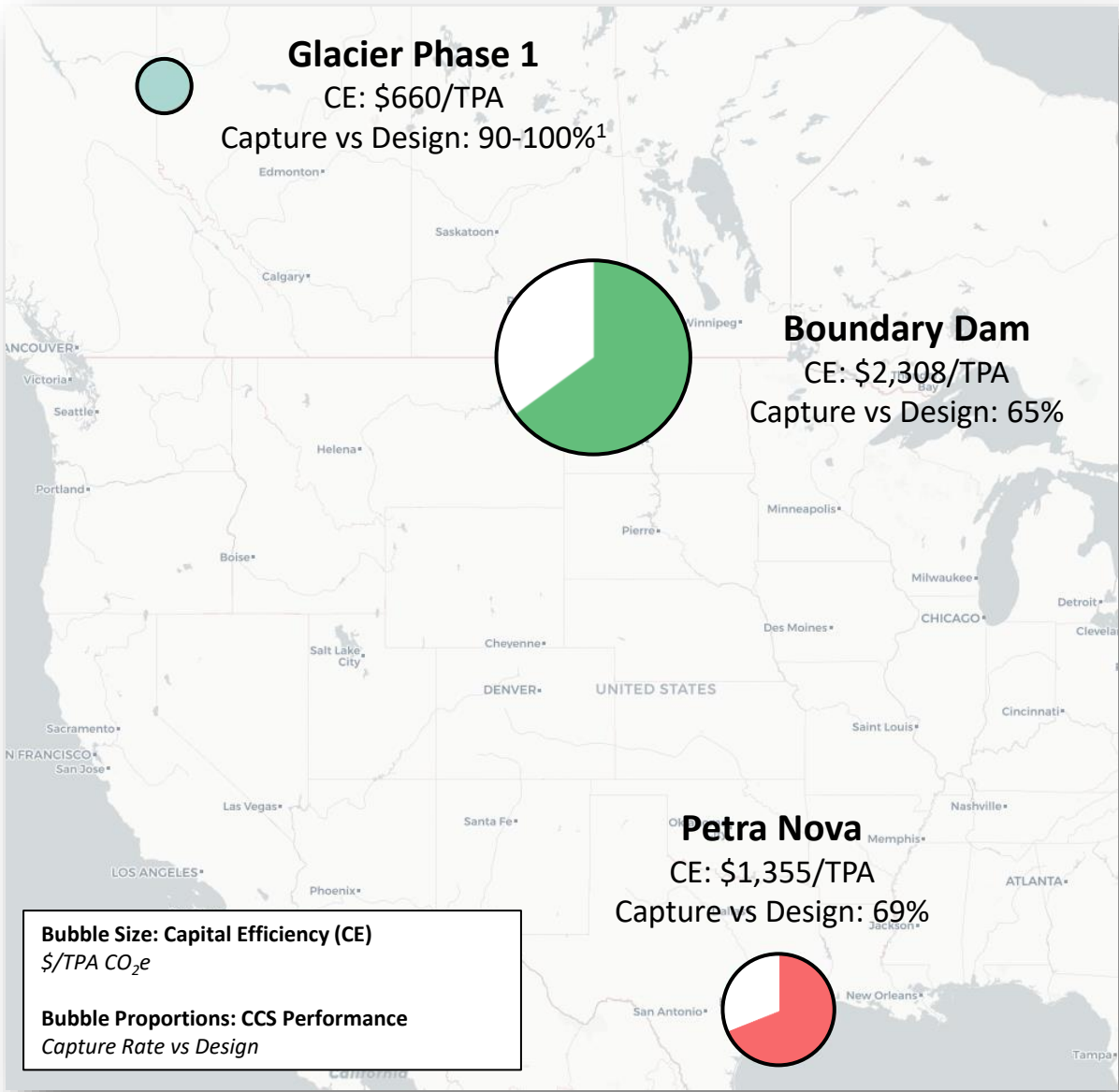


World Map Of Active POST-COMBUSTION CCS Projects

...only four operating commercial CCS projects on post-combustion emissions



Global Post-Combustion Capture Project Comparisons



Operational **Glacier Phase 1A**

Average Annual Abatement Rate: 47,000 TCO₂e
Public Funding: C\$20MM Alberta Government
Capital Cost: C\$31MM
On Stream Date: July 2022
Storage Type: Saline Aquifer
Combustion Type: **Natural Gas**

Operational **Boundary Dam**

Average Annual Abatement Rate: 650,000 TCO₂e ⁽²⁾
Public Funding: C\$240MM Federal Government
Capital Cost: C\$1.5B
On Stream Date: 2014
Storage Type: Enhanced Oil Recovery
Combustion Type: Coal

Recommissioning **Petra Nova**

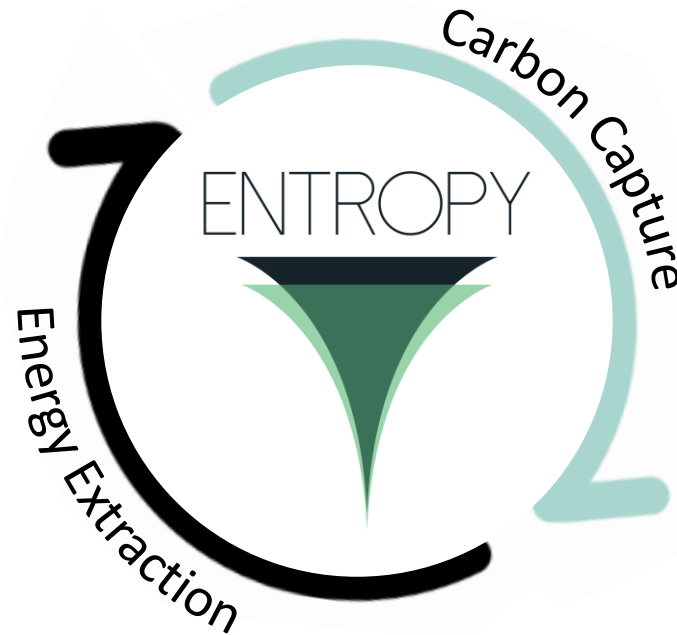
Average Annual Abatement Rate: 959,514 TCO₂e⁽³⁾
Public Funding: C\$254MM⁽⁴⁾ US Department of Energy
Capital Cost: C\$1.3B⁽⁴⁾
On Stream Date: 2017-2019, 2023
Storage Type: Enhanced Oil Recovery
Combustion Type: Coal

Glacier is the only commercial natural gas combustion capture project

(1) Early operational data
 (2) Based on S&P Global Market Intelligence "Only still-operating carbon capture project battled technical issues in 2021". Rives (2022)
 (3) Based on United States Environmental Protection Agency "Petra Nova – West Ranch Oil Field CO₂ Monitoring, Reporting and Verification Plan" (July 2021)
 (4) Assumes USD to CAD conversion rate of 1.3

Post-Combustion CCS: Reversing the Impact of Traditional Energy Extraction

Geoscientists Identify Resource
Drilling Operations
Resource Production
Resource Processing
Transport to Market



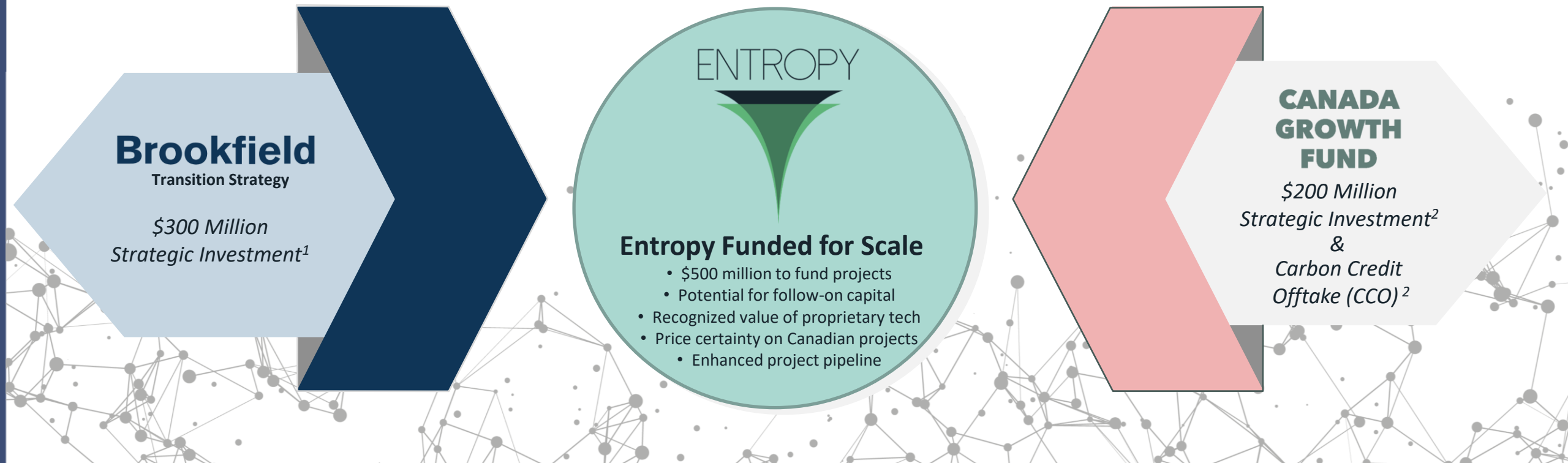
Carbon Captured at Source
Carbon Processed/Purified
Geoscientists Identify Storage
Drilling Operations
Transport Carbon to Storage

- *Entropy's "resource" is the "waste product" of emitters*
- *Entropy enters into long-term agreements with emitters, generates compliance-based carbon credits and sells them in well-established markets.*

Brookfield + Canada Growth Fund: Entropy Strategic Investment

Funding of \$500 million and price certainty up to 1 million TPA CO₂

Creating value through emissions reduction projects with de-risked financing



Advantage Currently Retains 80% Ownership Of Entropy with \$460 million Remaining Undrawn³

¹ See press release March 28th, 2022 ([link](#))

² See press release December 20th, 2023 ([link](#))

³ Advantage owns 92% of Entropy's outstanding common shares. Assuming Brookfield's currently-held \$40 million unsecured debentures are exchanged for common shares according to the terms of the investment agreement, Advantage would subsequently own 80% of Entropy's common shares

Canada Growth Fund Strategic Investment¹

Establishing Canada as a world-leading CCS market

CANADA GROWTH FUND

CGF Strategic Investment and Carbon Credit Offtake with Entropy:

This strategic growth partnership represents an important new investment in Canadian carbon markets. The features of the CCO—notably its large scale and its long-term fixed-price—represent a global first in compliance markets. The financeable structure helps to de-risk and accelerate private CCS investment by establishing carbon price certainty for Canadian projects.

Strategic investment

- \$200 million investment in Entropy
- Will result in approximately 20% ownership, once fully drawn

“Carbon Credit Offtake Commitment” (CCO)

- Fixed-price carbon credit purchase agreement
- Up to one million tonnes per annum (tpa) CO₂
- Providing long-term carbon price certainty
 - 15-years offtake agreement

CGF Mandate

CGF is a \$15 billion arm’s length public investment vehicle that will help attract private capital to build Canada’s clean economy by using investment instruments that absorb certain risks in order to encourage private investment in low carbon projects, technologies, businesses, and supply chains.

CGF will make strategic investments to help Canada to meet the following national economic and climate policy goals:

- reduce emissions and achieve Canada’s climate targets;
- accelerate the deployment of key technologies, such as low-carbon hydrogen and carbon capture, utilization, and storage (CCUS);
- scale-up companies that will create jobs, drive productivity and clean growth across new and traditional sectors of Canada’s industrial base;
- encourage the retention of intellectual property in Canada; and
- capitalize on Canada’s abundance of natural resources and strengthen critical supply chains to secure Canada’s future economic and environmental well-being.

Our Business → Creating Value by Reducing Emissions

Emitter

- Industrial Point Source
- Clean-burning
- Steady State
- Jurisdiction



Reciprocating Engines

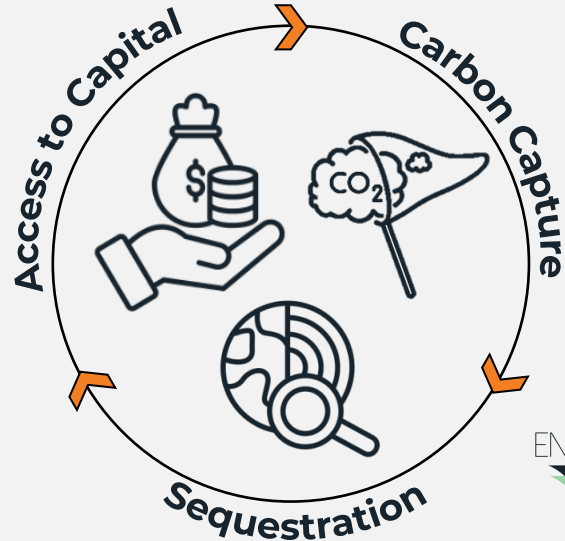


Boilers



Turbines

Full-service CCS Offering to Emitters



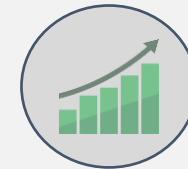
ENTROPY

Return on Investment

- Environmental Attributes
- Carbon Credits
- Clean Fuel Regulation Credits
- CCS Refundable Incentive Credits



Carbon Credits



Carbon Credit Offtake (CCO)



Tax Credits

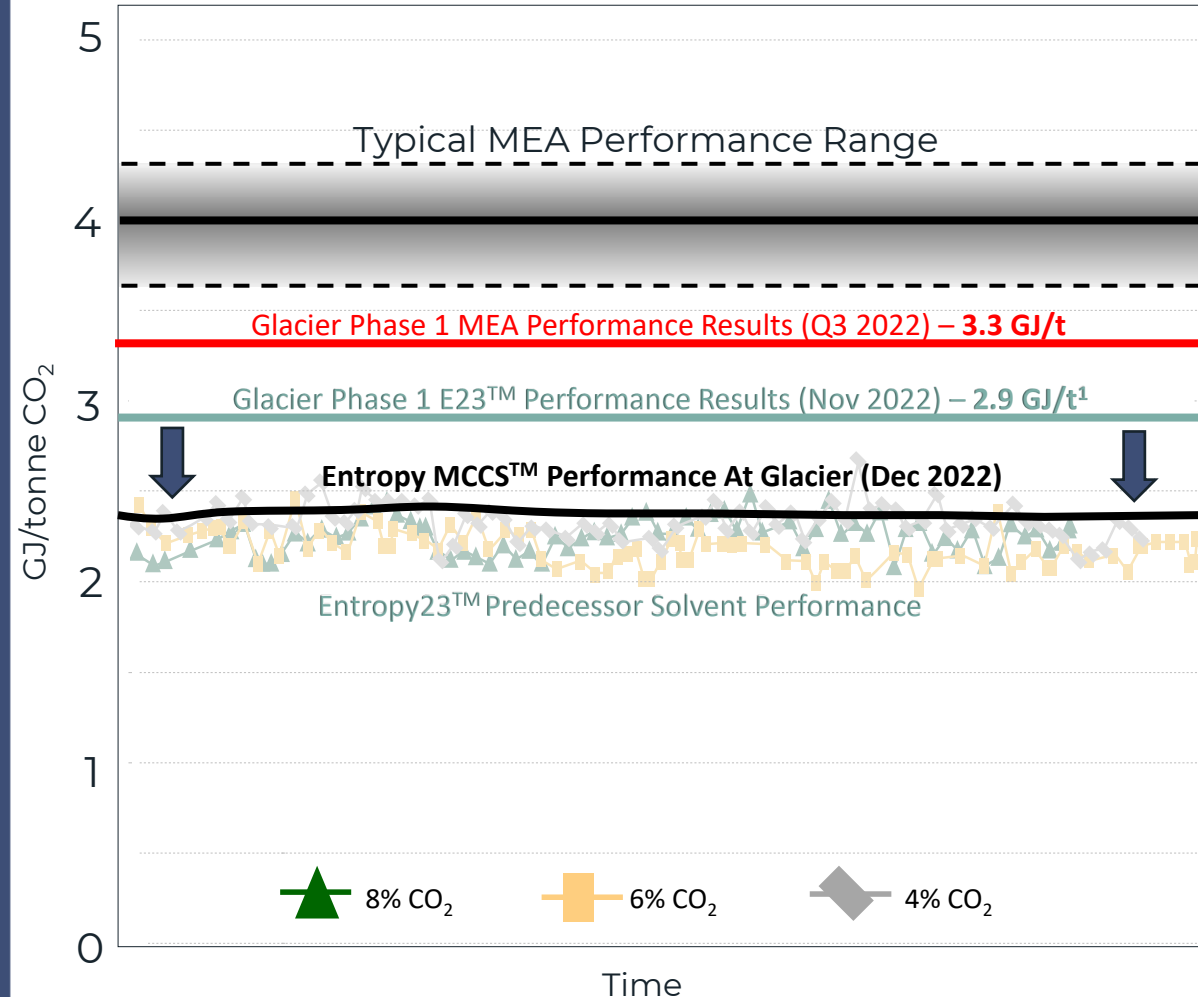
Capital >>> Technology >>> Expertise >>> **Reduced Emissions**

Measuring Performance

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

Solvent Carbon Capture Heat Duty

Energy/Tonne CO₂



Entropy23™ vs. MEA

- ✓ ~3.85x lower heat duty
- ✓ 66% higher absorption rate
- ✓ 85% higher cyclic capacity
- ✓ ~0 lean loading at 110°C
- ✓ Low NH₃ emission rates
- ✓ K_{Lav} 426% higher @ 110°C
- ✓ K_{Lav} 325% higher @ 120°C
- ✓ K_{Gav} 45-68% higher @ 40°C

Energy inputs costs, operating costs
 Equipment size and cost
 Volume of solvent, equipment size and cost
 Energy requirements
 Operating costs
 Equipment size and cost
 Equipment size and cost

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

Glacier Phase 1 Results Exceeding Expectations

*Sustained CO₂ recovery rates 90-98%
 Operating Runtime: 97%¹
 Heat Duty: 2.4 GJ/T @ 126°C*

(1) From March to May 2023. Excludes periods while emitting facility was under maintenance and planned downtime required for research and development

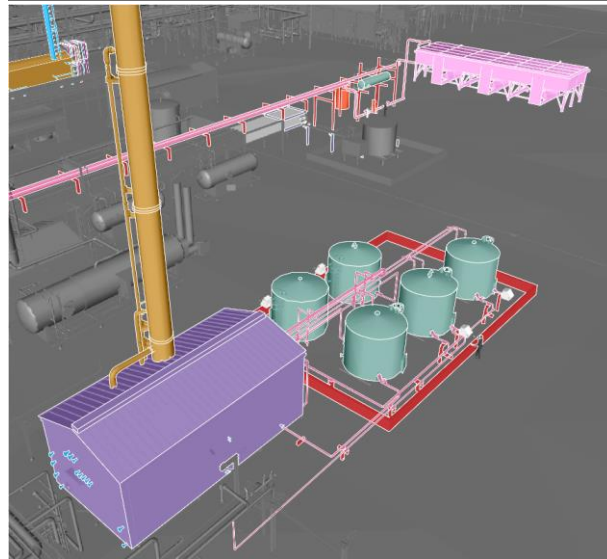
Improved performance reduces operating/capital costs and minimizes parasitic load

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

Absorber tower for one compressor engine



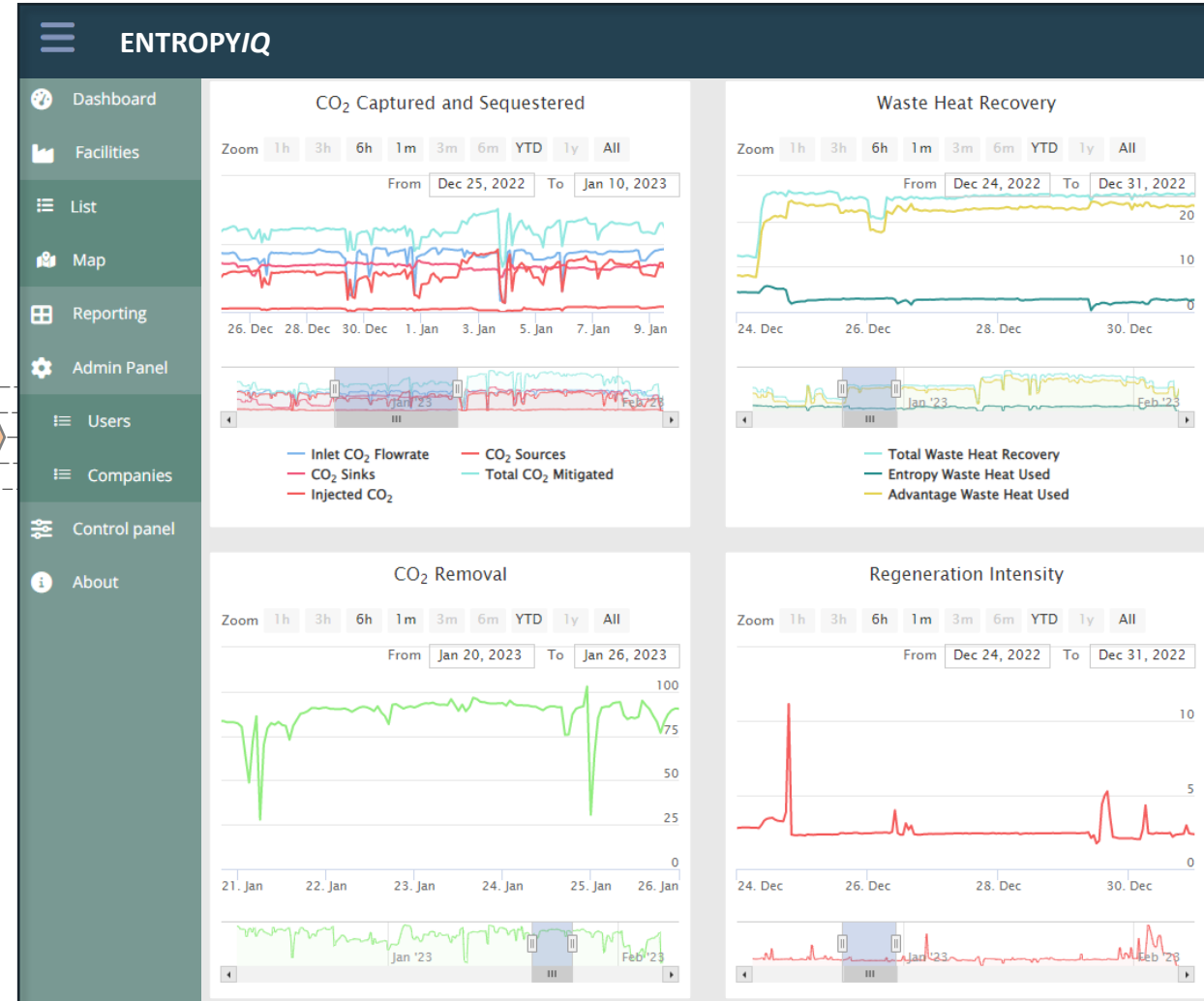
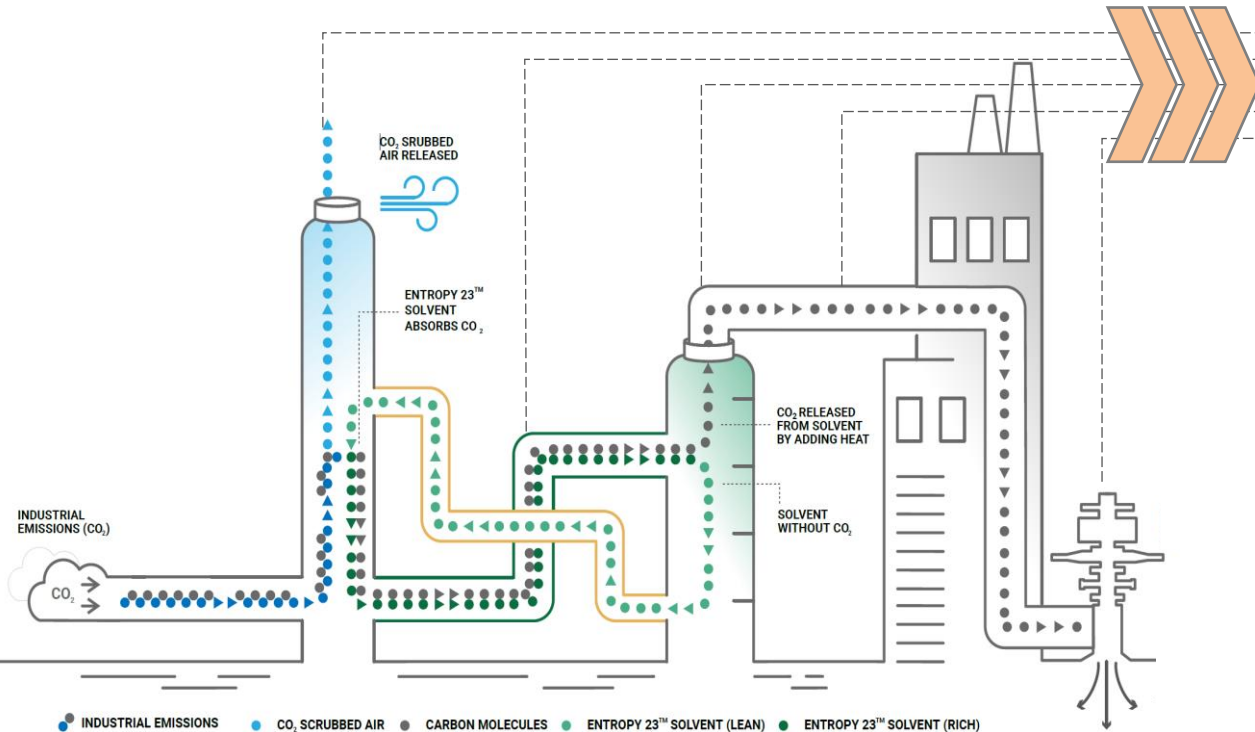
Regeneration Module



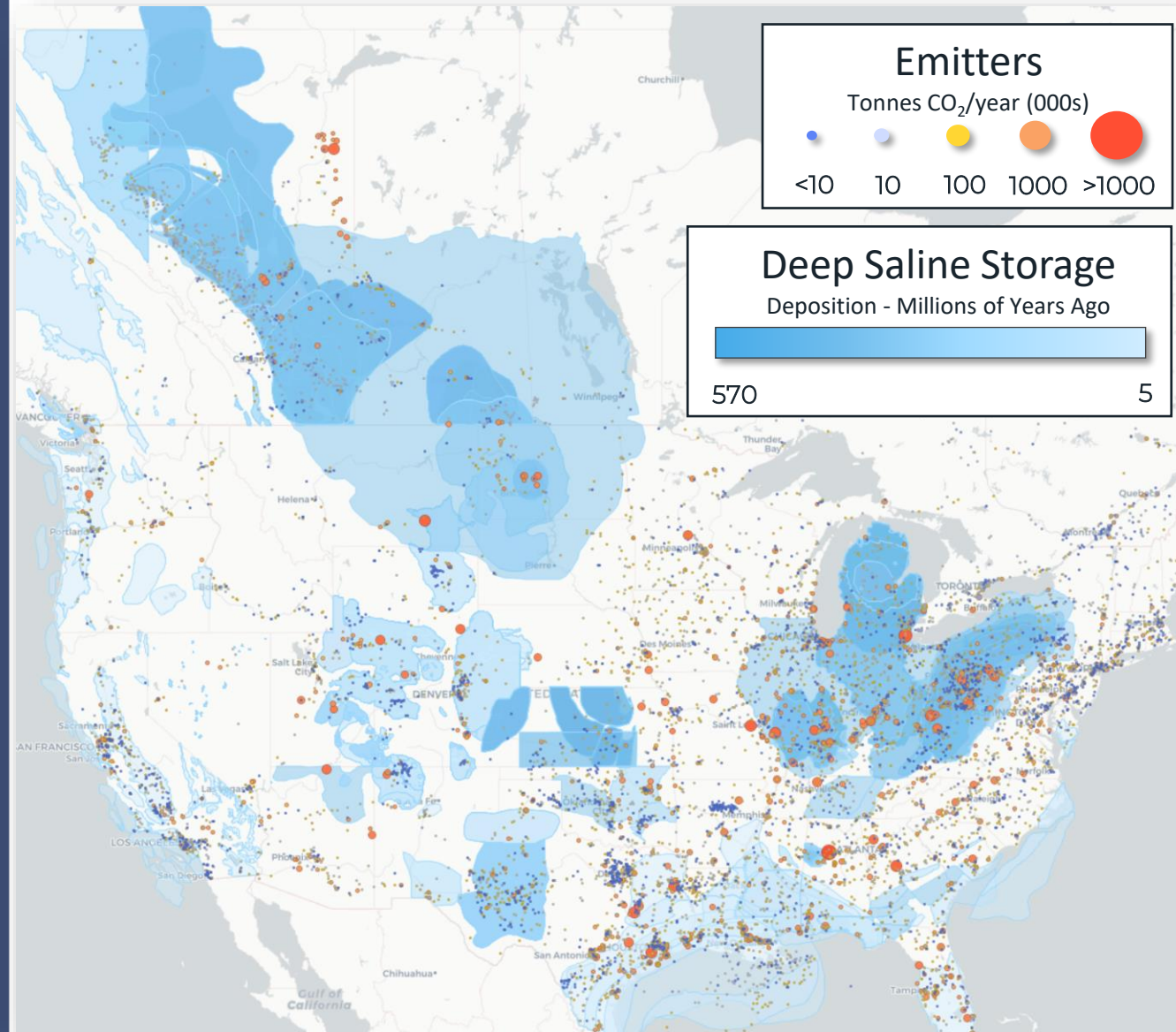
Introducing EntropyIQ™ – Data Management and Reporting for CCS

Proprietary Data Capture and Analysis Software

- Integration of all control systems and emissions information
- Proprietary algorithms project GHG abatement levels and timing
- Customizable design can be optimized for any CCS application and can share data with existing infrastructure
- Fully auditable system designed to ensure GHG credits are verifiable



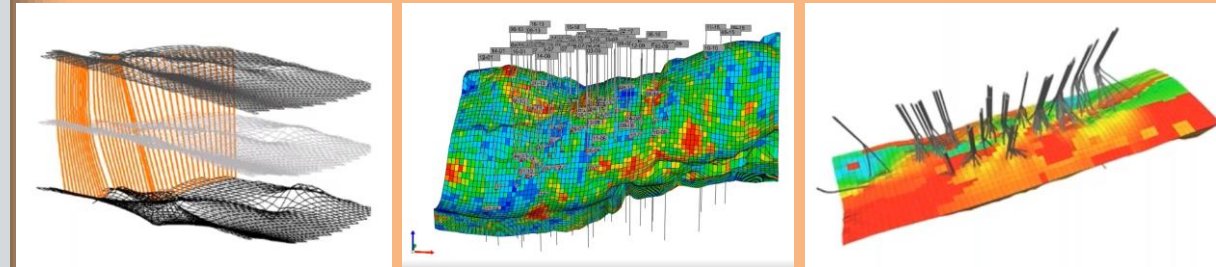
Reverse Entropy Storage™ Using Deep Aquifers – The Local Solution Is Often Best



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

In-House Subsurface Expertise

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



Notes:

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

Images from Computer Modeling Group Ltd. (CMG) software

Developing Two Alberta Global-Scale Storage Hubs

The hubs provide strategic access to develop multiple projects in Alberta

1

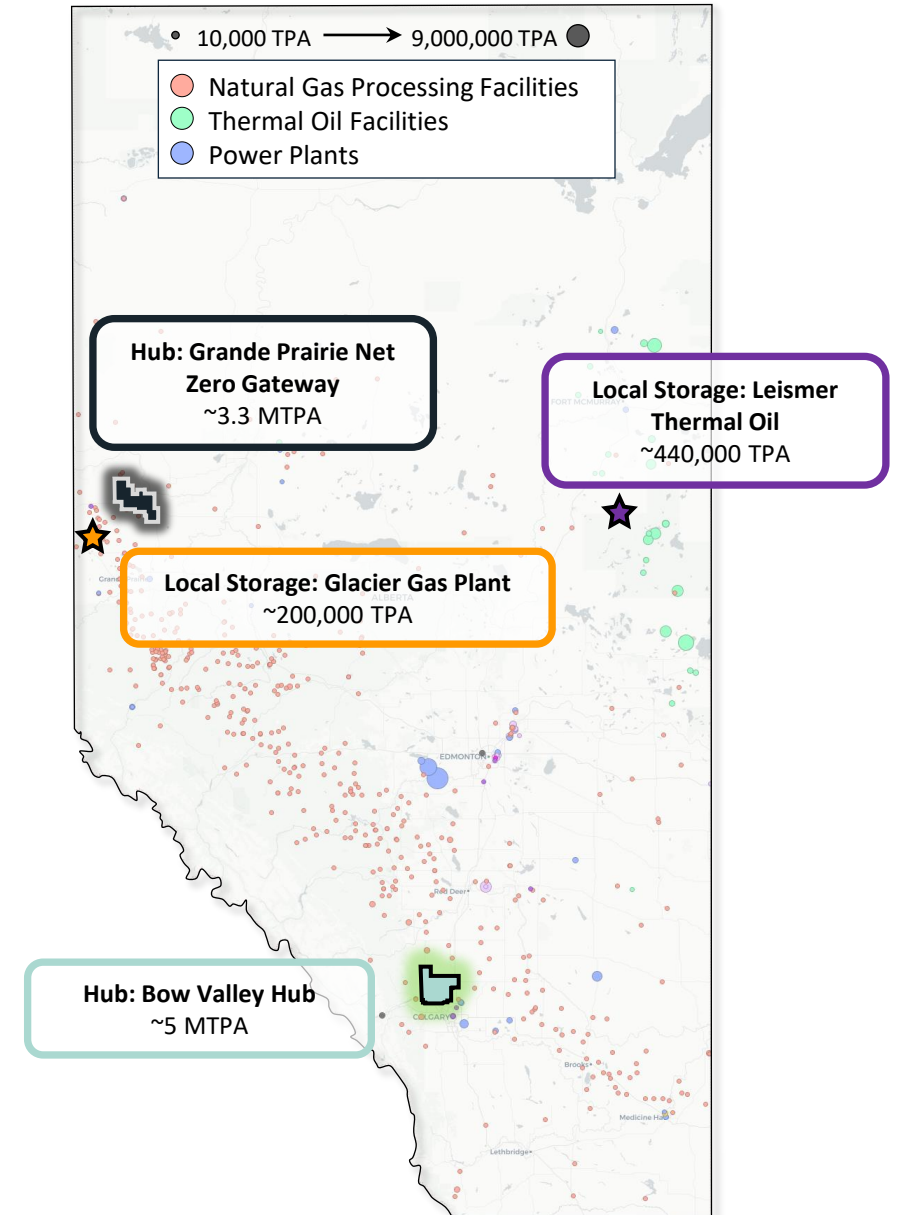
Grande Prairie Net Zero Gateway

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

2

The Bow Valley Hub

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



Entropy Standardized Designs

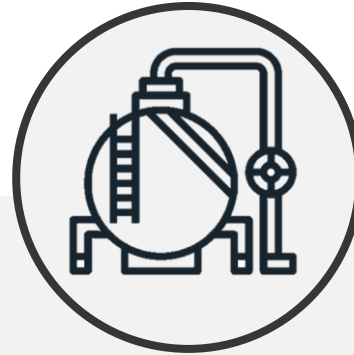
iCCS Recip™



Capture on reciprocating engines, commonly used for gas compression

Commercial Project:
Glacier Gas Processing Facility

iCCS Thermal™



Capture on boilers/steam generation

Pre-FID Projects:
Leismer (ATH)¹
Kern (CRC)²

iCCS Turbine™



Capture on simple or combined cycle gas turbines, commonly used for power generation

Pre-FID Projects:
Alberta Projects

1. Athabasca Oil Corporation's Leismer CCS project was announced in a press release dated March 28, 2022 and updated on July 5, 2022 and February 8, 2023

2. California Resource Corporation's Kern CCS project was announced in a press release dated February 8, 2023

Taking Action Today to De-risk Tomorrow

FIRST-OF-KIND



Reciprocating Engines
GLACIER 200k tpa



OTSGs (Boilers)
LEISMER 440k tpa



Gas Turbines & Integrated Facility
BOW VALLEY 500k tpa²



1.1 mtpa

ITC
Carbon Price Certainty
Value Gap (IRA), SIF, other

SCALE UP

Gas Plants
20 mtpa¹

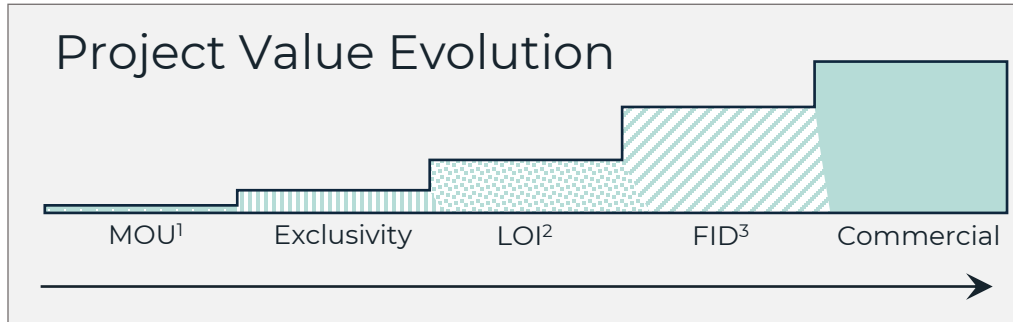
Thermal Oil Production
(Other Industrial Applications)
40 mtpa¹

Simple/Combined Cycle Turbines
50 mtpa¹

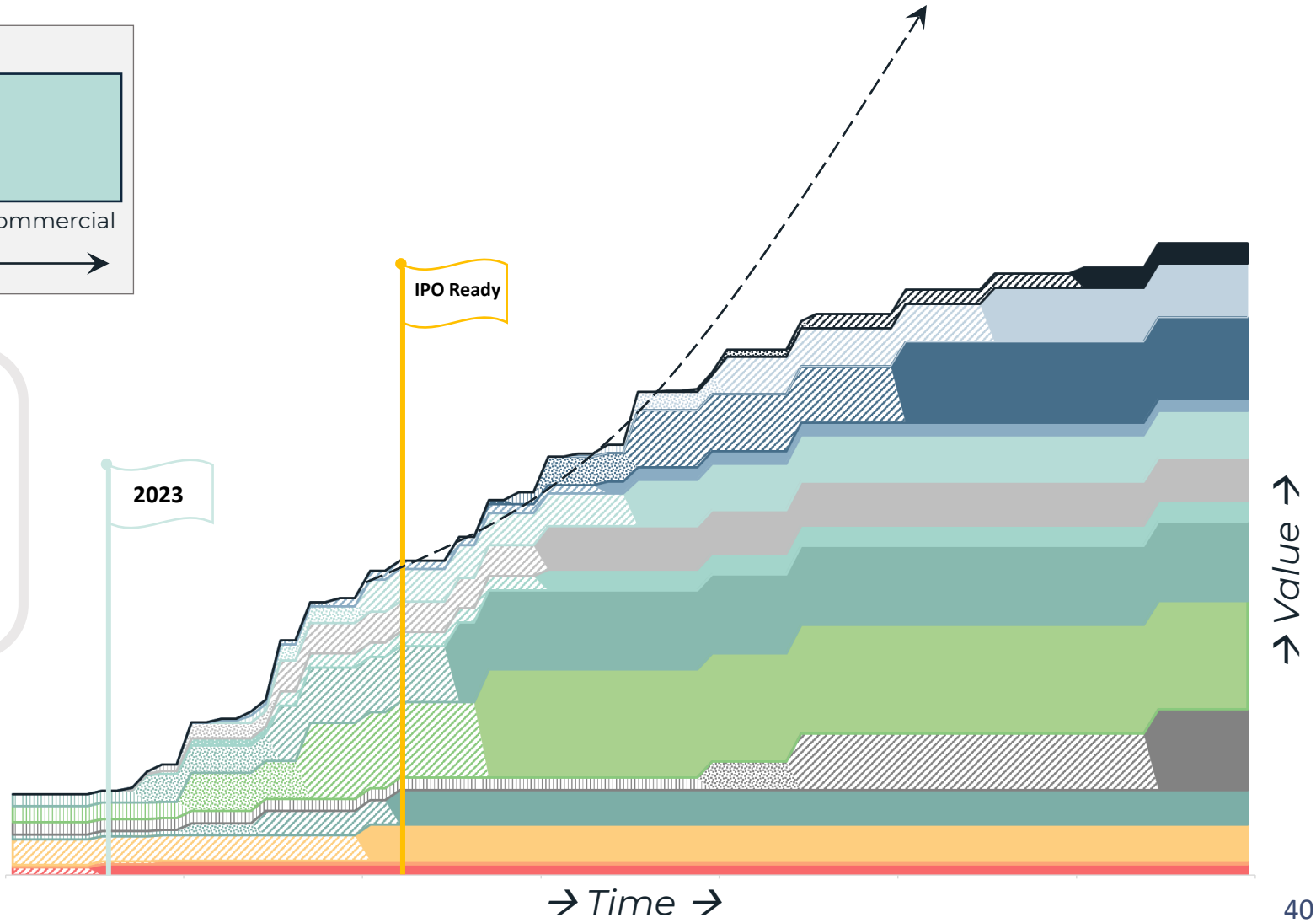
110 mtpa

Path to Value Creation

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



- Abundant resource and considerable emitter interest
- *Progressing projects to commercial operations is priority #1.*



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

Advantage Contact Information



Advantage Glacier Gas Plant

Investor Relations

1.866.393.0393

ir@advantageog.com

www.advantageog.com

Listed on TSX: AAV

Advantage Energy Ltd.

Suite 2200, 440 – 2nd Avenue SW
Calgary, Alberta T2P 5E9

Main: 403.718.8000

Facsimile: 403.718.8332

Mike Belenkie, P.Eng.

Director, President & Chief Executive Officer

Craig Blackwood, CPA, CA

Chief Financial Officer

Brian Bagnell, CFA

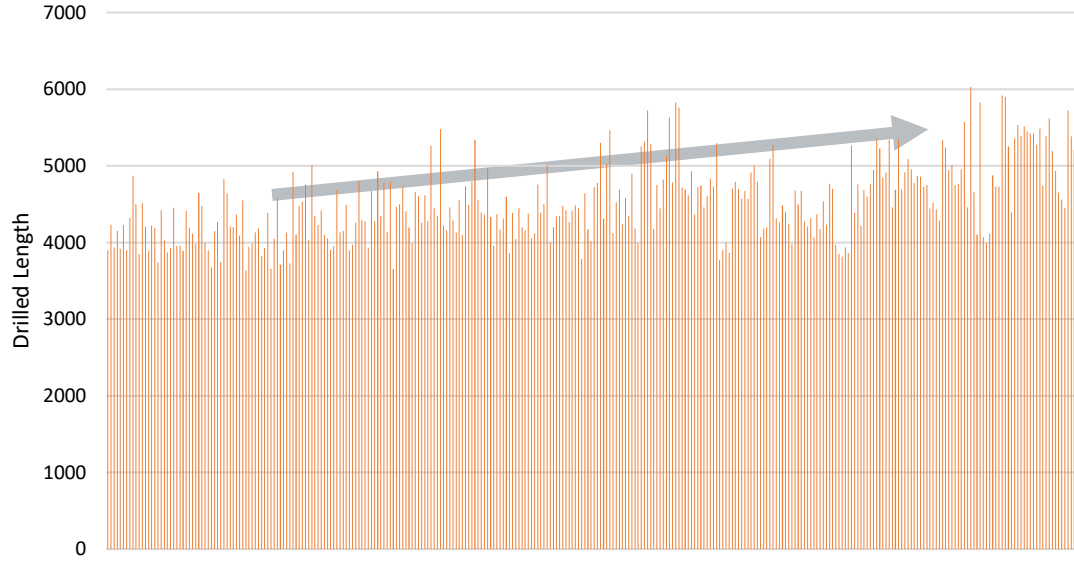
Director, Commodities and Capital Markets

Financial Discipline
Operationally Nimble
Focus on Profitability

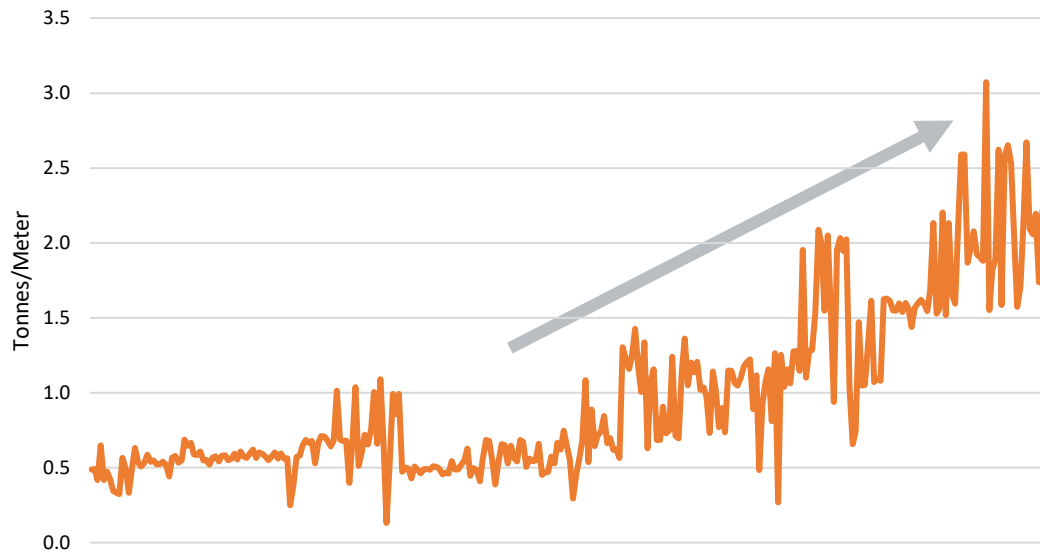
APPENDIX

Track Record of Enhancing Efficiency and Performance

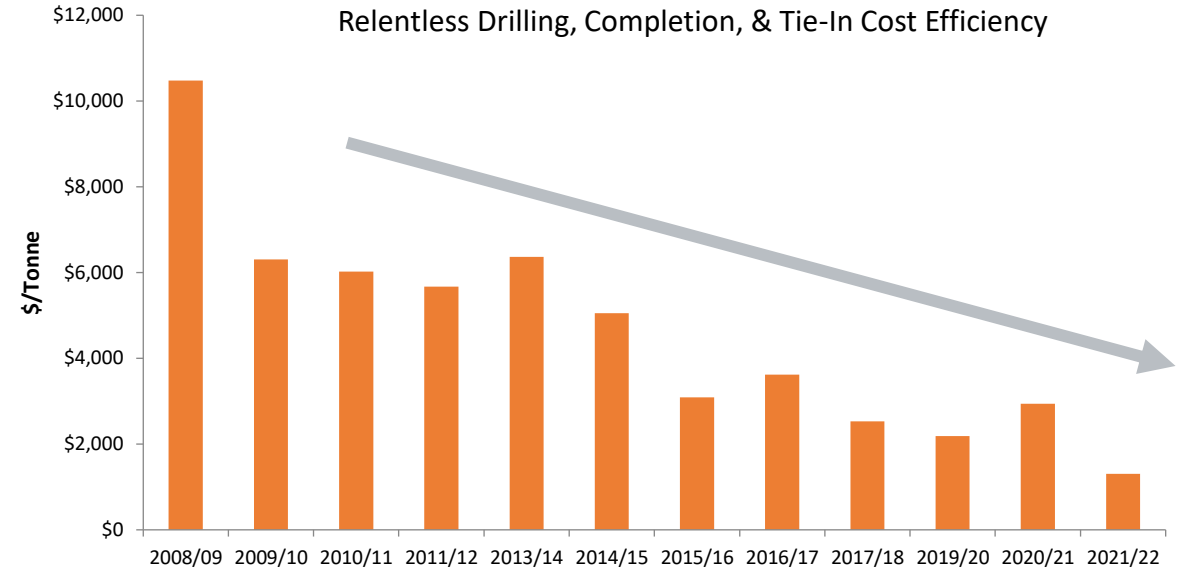
2008-2022 Wells Drilled MD



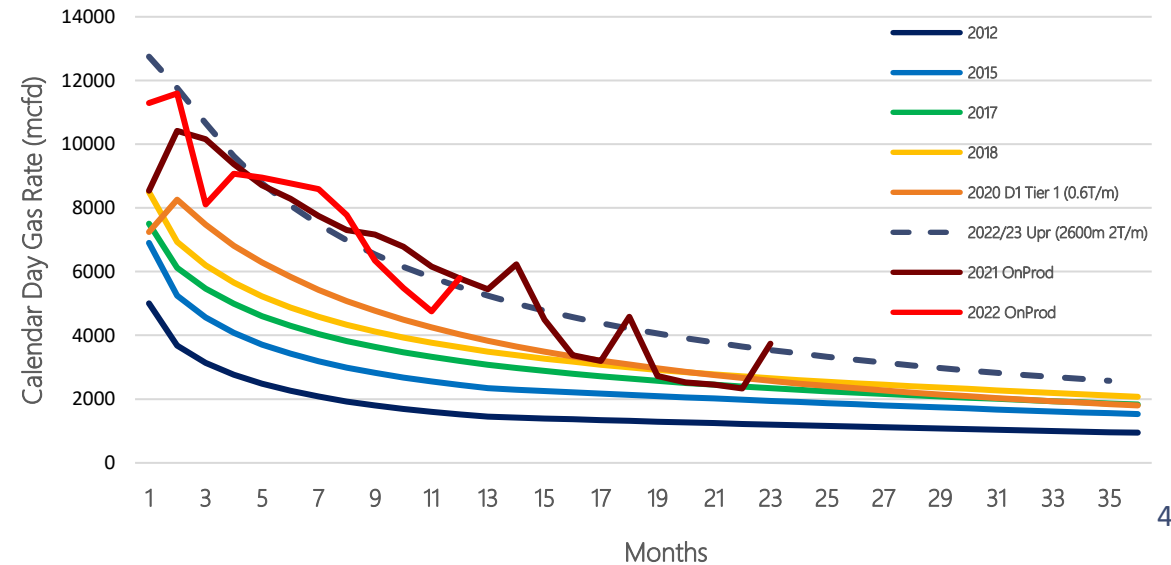
Continuous Advancement of Completion Design



Relentless Drilling, Completion, & Tie-In Cost Efficiency



Ever-Improving Well Performance



Forward-Looking Information and Statements

The information in this presentation contains certain forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws relating to the Corporation's plans and other aspects of its anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. The statements have been prepared by Management to provide an outlook of the Corporation's activities and results and may not be appropriate for other purposes. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "guidance", "demonstrate", "expect", "may", "can", "will", "project", "predict", "potential", "target", "objectives", "intend", "could", "might", "should", "believe", "would" and similar expressions and include statements relating to, among other things, Advantage's focus, strategy and development plans; Advantage's 2023 and 2024 guidance, including its anticipated AFF per share growth, production, net capital expenditures and the focus and allocation thereof, and planned drilling locations; Advantage's estimated AFF sensitivity at various commodity price assumptions; Advantage's three-year strategic plan from 2023 to 2025, including its anticipated adjusted funds flow per share at strip pricing (with and without share buybacks), production, net capital expenditures and the focus and allocation thereof, and planned drilling locations; Advantage's anticipated corporate decline rate; net capital expenditures and FCF at Glacier, Wembley/Pipestone and Progress/Valhalla; Advantage's expectations that its assets at Progress/Valhalla will provide self-sustaining future growth; that Glacier-complex investments will pave the path to 500+ mmcf/d of processing capacity; well type curve economics, such as IRR, payout timing and NPV10; the Corporation's future drilling inventory and the potential number of years of development provided by such inventory; Advantage's anticipated revenue exposure by market and reporting period; the Corporation's hedging activities and the anticipated benefits to be derived therefrom; Advantage's expectations that it will not incur cash taxes until 2026; that Advantage will achieve net-zero emissions predicated on functional CCS regulatory frameworks at both the federal and provincial levels; the anticipated global scale "pipeline" of projects available to Entropy; Entropy's expectations generally and with respect to its project development; the anticipated benefits to be derived from Entropy's Entropy23™ technology; Entropy's solvent performance characteristics and carbon capture energy efficiency; that Entropy's leading solvent and process technologies can drive costs below \$40/tonne; the opportunities provided by the deployment of Entropy's CCS technology; the anticipated benefits to be derived from Entropy's strategic investment from Brookfield, including the potential for follow-on capital; the anticipated project pipeline available to Entropy; the anticipated benefits to be derived from the CGF strategic investment agreement, the CCO and CGF's collaboration with Entropy; the anticipated use of the proceeds derived from the CGF strategic investment agreement; that Entropy will meet the conditions to draw on the committed capital from Brookfield and CGF; the anticipated benefits to be derived by CGF, Entropy, Advantage and Brookfield from the structure of the strategic investment agreement and the CCO; the CCO structure effectively de-risks and accelerates private CCS investment by establishing carbon price certainty for Canadian projects; the anticipated benefits of the EntropyIQ™ technology; the estimated emissions within the catchment area for the storage hubs Grande Prairie Net Zero Gateway and The Bow River Hub; Entropy's expectations that once the regulatory framework is completed, these storage hubs will provide Entropy with the certainty required to develop several additional carbon capture projects in Alberta and other matters; and that Entropy may be able to successfully complete an initial public offering by progressing 2 more projects to commercial operations and demonstrating a robust pipeline of opportunities. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

With respect to the forward-looking statements contained in this presentation, Advantage has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; the impact and duration thereof that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) the supply chain including the Corporation's ability to obtain the equipment and services it requires, and (iii) the Corporation's ability to produce, transport and/or sell its crude oil, NGLs and natural gas; effects of regulation by governmental agencies; current and future commodity prices; the Corporation's current and future hedging program; future exchange rates; future production and composition including natural gas and liquids; royalty regimes and future royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; future general and administrative costs; the estimated well costs including frac stages and lateral lengths per well; the number of new wells required to achieve the objectives of the three-year

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

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

- Production growth of approximately 10% annually.
- Net capital expenditures of \$250 million to \$300 million annually.
- Commodity prices utilizing strip pricing assumptions: WTI US\$/bbl (2023–\$78, 2024–\$73, 2025–\$69), AECO \$CDN/GJ (2023–\$2.59, 2024–\$2.77, 2025–\$3.77), FX \$CDN/\$US (2023–1.35, 2024–1.37, 2025–1.37).
- Current hedges (See note 6 “Financial risk management” in Advantage’s Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2023).
- AFF per share includes share buybacks and assumes all FCF is dedicated to share buybacks resulting in approximately 5 to 10% of the issued and outstanding common shares repurchased per year.
- Advantage expects it will not be subject to cash taxes until calendar 2026 due to its over \$1 billion in high-quality tax pools (See note 16 “Income taxes” in Advantage’s Consolidated Financial Statements for the year ended December 31, 2022 for estimated tax pools available). Tax pools are increased for net capital expenditures and reduced for tax pools used to reduce taxable income in a specific year.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage’s control, including, but not limited to: changes in general economic, market and business conditions; industry conditions; impact of significant declines in market prices for oil and natural gas; actions by governmental or regulatory authorities including increasing taxes and changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; the effect of acquisitions; Advantage's success at acquisition, exploitation and development of reserves; failure to achieve production targets on the timelines anticipated, or at all; unexpected drilling results; risk and assumptions used in estimating Advantage's financial and operating results for the calendar years 2023 to 2025, including commodity prices, timing of expenditures and the focus of such expenditures, change from current expectations; risk that the Corporation does not achieve the anticipated increases to production and/or other estimated financial results;

Advisory

changes in commodity prices, currency exchange rates, net capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties, including hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; individual well productivity; lack of available capacity on pipelines; delays in anticipated timing of drilling and completion of wells; delays in completion of infrastructure; lack of available capacity on pipelines; individual well productivity; competition from other producers; the lack of availability of qualified personnel or management; credit risk; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; our ability to comply with current and future environmental or other laws; stock market volatility and market valuations; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; ability to obtain required approvals of regulatory authorities; ability to access sufficient capital from internal and external sources; the risk that Advantage will not achieve net-zero emissions when anticipated, or at all; the risk that Advantage's AFF per share growth may be less than anticipated; the risk that Advantage may incur greater expenses than anticipated; the risk that Advantage's production may be less than anticipated; the risk that Advantage may not be successful in executing its three-year strategic plan and that the benefits to be derived therefrom may be less than anticipated; the risk that Advantage's assets at Progress/Valhalla may not provide self-sustaining future growth; the risk that the Glacier-complex investments may not lead to 500+ mmcf/d processing capacity; the risk that well payout may not be achieved when anticipated, or at all; the risk that Advantage may be subject to cash taxes prior to the year 2026; the risk that the number of projects available to Entropy may be less than anticipated; the risk that projects developed by Entropy may not be profitable and that Entropy may not be profitable at current carbon prices; the risk that Entropy may be unable to develop and deploy projects in the manner currently contemplated; the risk that the benefits derived from the Entropy23™ technology may be less than anticipated; the performance of Entropy's new proprietary novel carbon capture solvent may be different than anticipated; the risk that Entropy's solvent and process technologies may not drive costs below \$40/tonne; the anticipated amount of carbon dioxide captured, stored and offset by Entropy may not be consistent with expectations; the risk that Entropy may not be able to reduce equipment sizes and lower energy input costs and operating costs; the risk that Entropy's CCS technologies may not be able to provide scalable growth and suitable storage; the risk that Entropy's strategic storage hubs may not provide Entropy with the certainty required to develop several additional carbon capture projects in Alberta; the risk that the CGF strategic investment agreement, the CCO and CGF's collaboration with Entropy may not provide the anticipated benefits; the risk that Entropy may not meet the conditions to draw on the committed capital from Brookfield and CGF; the risk that the structure of the strategic investment agreement may not provide the anticipated benefits to CGF, Entropy, Advantage, or Brookfield; the risk that the CCO structure may not de-risk and accelerate private CCS investment by establishing carbon price certainty for Canadian projects; and that Entropy will not be able to successfully complete an initial public offering on the timing anticipated or at all. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated February 23, 2023, which is available at www.sedarplus.ca and www.advantageoq.com.

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

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

Financial Outlook

This presentation contains information that may be considered a financial outlook under applicable securities laws about the Corporation's potential financial position, including, but not limited to, Advantage's 2023 and 2024 guidance, including its anticipated AFF per share growth, production, net capital expenditures and the focus and allocation thereof; Advantage's estimated AFF sensitivity at various commodity price assumptions; Advantage's three-year strategic plan from 2023 to 2025, including its anticipated adjusted funds flow per share at strip pricing (with and without share buybacks), production, net capital expenditures and the focus and allocation thereof, and planned drilling locations; Advantage's anticipated corporate decline rate; net capital expenditures and FCF at Glacier, Wembley/Pipestone and Progress/Valhalla; Advantage's anticipated revenue exposure by market and reporting period; well type curve economics, such as IRR, payout timing and NPV10; and Advantage's expectations that it will not incur cash taxes until 2026; all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth in the above paragraphs. The actual results of operations of the Corporation and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies. Accordingly, these estimates are not to be relied upon. Because this information is subjective and subject to numerous risks, it should not be relied on as indicative of future results. Except as required by applicable securities laws, the Corporation undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Corporation's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Oil and Gas Metrics

This presentation contains a number of oil and gas and finance metrics, including CAGR, "FD&A cost", "capital efficiency", "PDP Reserve Replacement", "sustaining capital", "payout", "internal rate of return (IRR)", "operating netback", "corporate decline rate", "NPV10", "IP30", "IP60", "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.

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Corporation has not conducted its own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to: the expenses per boe of certain of Advantage's peers; the IP90 and IP180 production rates by lateral length of certain of Advantage's peers; and the emissions intensity of certain of Advantage's peers. While Advantage believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Corporation has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Information Regarding Public Issuer Counterparties

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

Specified Financial Measures

Throughout this presentation and in other documents disclosed by the Corporation, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The specified financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and comprehensive income (loss), cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance. Refer to "Specified Financial Measures" on page 34 of the Corporation's Management's Discussion & Analysis for the year ended December 31, 2022 and page 28 for the three and nine months ended September 30, 2023, 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 expenditures plans, or return capital to shareholders. Changes in non-cash working capital are excluded from adjusted funds flow as they may vary significantly between periods and are not considered to be indicative of the Corporation's operating performance as they are a function of the timeliness of collecting receivables and paying payables. Expenditures on decommissioning liabilities are excluded from the calculation as the amount and timing of these expenditures are unrelated to current production and are partially discretionary due to the nature of our low liability.

Net Capital Expenditures

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

Free Cash Flow

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

Non-GAAP Financial Measures

Operating Netback

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

Net Operating Income

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

Non-GAAP Ratios

Adjusted Funds Flow per Share

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

Payout

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

Capital Efficiency

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

Finding, Development and Acquisition Costs ("FD&A")

FD&A cost is calculated based on adding net capital expenditures and the net change in future development capital ("FDC"), divided by reserve additions for the year from the Sproule 2022 Reserves Report. Reserves additions are calculated as the change in reserves from the beginning to the ending of the applicable period excluding production.

Capital Management Measures

Net Debt

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

Supplementary Financial Measures

Corporate Decline Rate

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

Royalty rate

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

Sustaining Capital

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

Internal Rate of Return ("IRR")

Internal rate of return means the rate of return of a well or the discount rate required to arrive at a NPV equal to zero.

NPV10

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

Half cycle rate of return

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

Reserve additions replaced

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

Dollars per BOE figures

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

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

Oil and Gas Information

Barrels of oil equivalent ("boe") and thousand cubic feet of natural gas equivalent ("mcf") may be misleading, particularly if used in isolation. Boe and mcf 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 mcf conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Booked locations include both proved locations and probable locations that are derived from Sproule Associates Limited reserves evaluation effective December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 1,954 total drilling locations identified herein, 272 are proved locations, 53 are probable locations and 1,629 are unbooked locations. Of the 855 Glacier drilling locations identified herein, 215 are proved locations, 37 are probable locations and 603 are unbooked locations. Of the 435 Progress drilling locations identified herein, 10 are proved locations, 4 are probable locations and 422 are unbooked locations. Of the 408 Valhalla drilling locations identified herein, 18 are proved locations, 2 are probable locations and 388 are unbooked locations. Of the 256 Wembley drilling locations identified herein, 29 are proved locations, 10 are probable locations and 217 are unbooked locations. Unbooked locations have been identified by Management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

References in this presentation to production test rates, initial production rates, IP30 rates, IP60 rates, IP90 rates, IP180 rates, flow rates, yields and other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Advantage. Advantage cautions that the test results should be considered to be preliminary.

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

Production estimates contained herein are expressed as anticipated average production over the calendar year. Advantage's production disclosed herein is from conventional natural gas, natural gas liquids and light and medium crude oil product types. In determining anticipated production for the years 2023 to 2025, Advantage considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of the Corporation's 2023 to 2025 expected drilling and completion activities.

Advisory

Historical Production

See “Production” on page 6 in Advantage’s MD&A for the year ended December 31, 2022 and page 3 for the three and nine months ended September 30, 2023, for historical production disclosure by product type.

Abbreviations

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

<i>bbl</i>	<i>barrel</i>
<i>bbl/d</i>	<i>barrel per day</i>
<i>bbls/d</i>	<i>barrels per day</i>
<i>bbls/mmcf</i>	<i>barrels per million cubic feet</i>
<i>Bcf</i>	<i>billion cubic feet</i>
<i>boe</i>	<i>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</i>
<i>boe/d</i>	<i>barrels of oil equivalent per day</i>
<i>CO₂</i>	<i>Carbon dioxide</i>
<i>GJ</i>	<i>Gigajoule</i>
<i>m³/boe</i>	<i>cubic meter per barrel of oil equivalent</i>
<i>Mboe</i>	<i>million barrels of oil equivalent</i>
<i>Mcf</i>	<i>thousand cubic feet</i>
<i>mcfe</i>	<i>thousand cubic feet equivalent on the basis of six thousand cubic feet of natural gas for one barrel of oil or natural gas liquids</i>
<i>mcf/d</i>	<i>thousand cubic feet per day</i>
<i>MM</i>	<i>million</i>
<i>Mmbtu/d</i>	<i>million British thermal units</i>
<i>mmcf</i>	<i>million cubic feet</i>
<i>mmcf/d</i>	<i>million cubic feet per day</i>
<i>mtpa</i>	<i>million tonnes per annum</i>
<i>MW</i>	<i>megawatt</i>
<i>tCO₂e/boe</i>	<i>tonnes carbon dioxide equivalent per barrel of oil equivalent</i>
<i>NGL</i>	<i>natural gas liquids</i>
<i>DCE+T</i>	<i>drill, complete, equip and tie-in</i>
<i>C3+</i>	<i>propane plus</i>
<i>C5+</i>	<i>pentanes plus</i>