ADVANTAGE ENERGY LTD.

A Progressive Montney Producer for the New Energy Market

Investor Presentation

January 2026

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 35 of this presentation (see "Footnotes").

Financial Foundations

Market Overview: Capital Structure

Market Capitalization: **$1.9bn**

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

Enterprise Value: **$2.5bn**

Equity: AAV (TSX Listed)

Shares Outstanding: **166.9 mm**

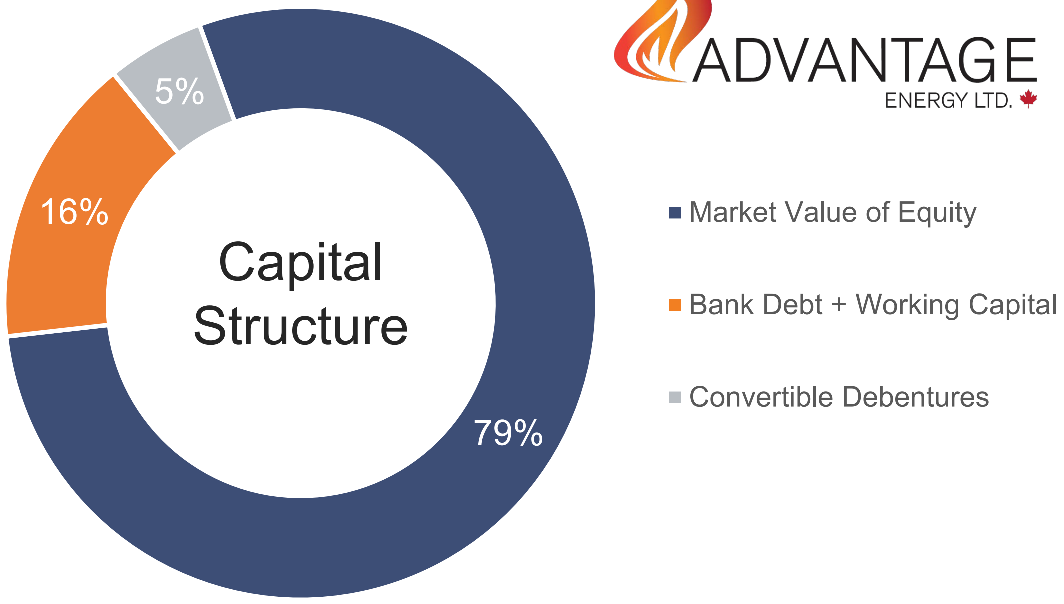
Total share buybacks since 2022: **$387mm / 38.5mm shares**

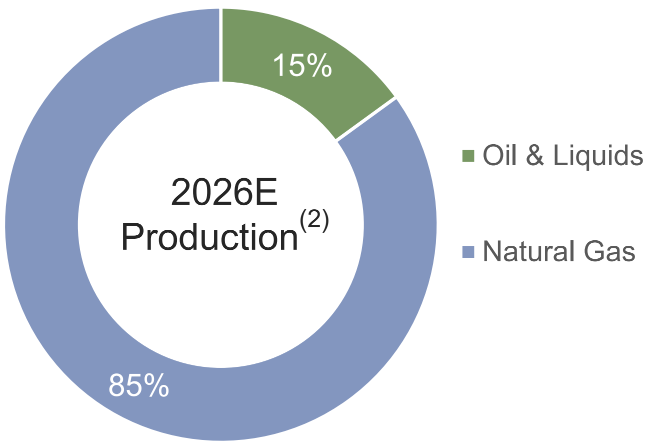
TSX 52-week High/Low: **$13.20 - $7.81**

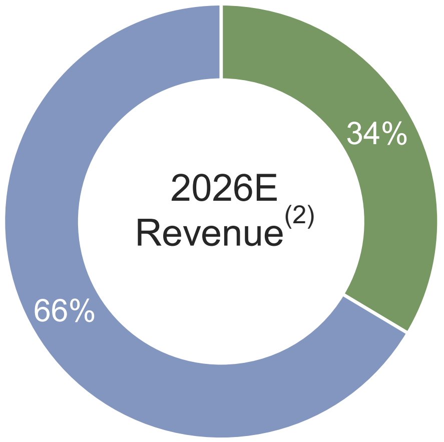
Net Debt

Credit Facility: **$650mm capacity / $227mm available**

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





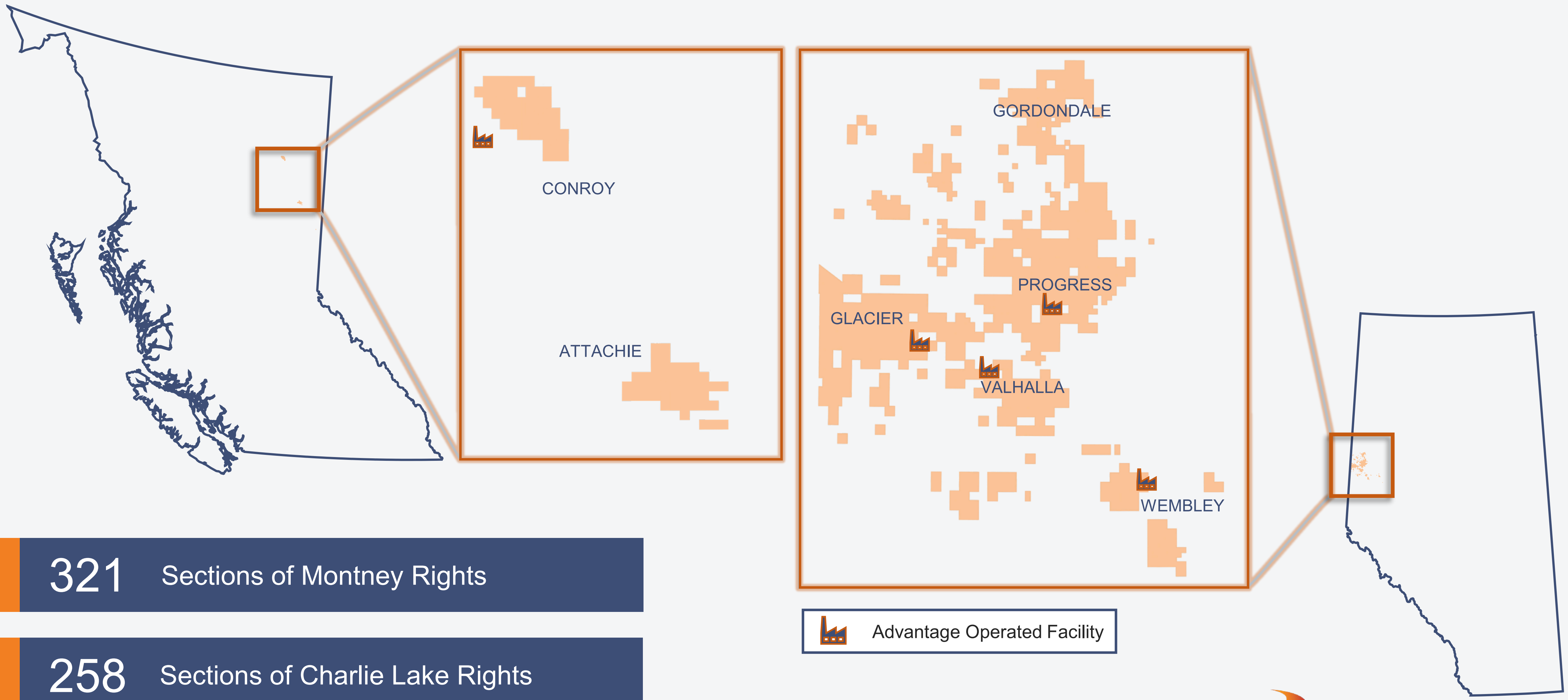


Advantage Energy First Principles

Convert Energy to Shareholder Wealth by Delivering Exceptional Performance

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

World-Class Resource Base: the Foundation of our Business

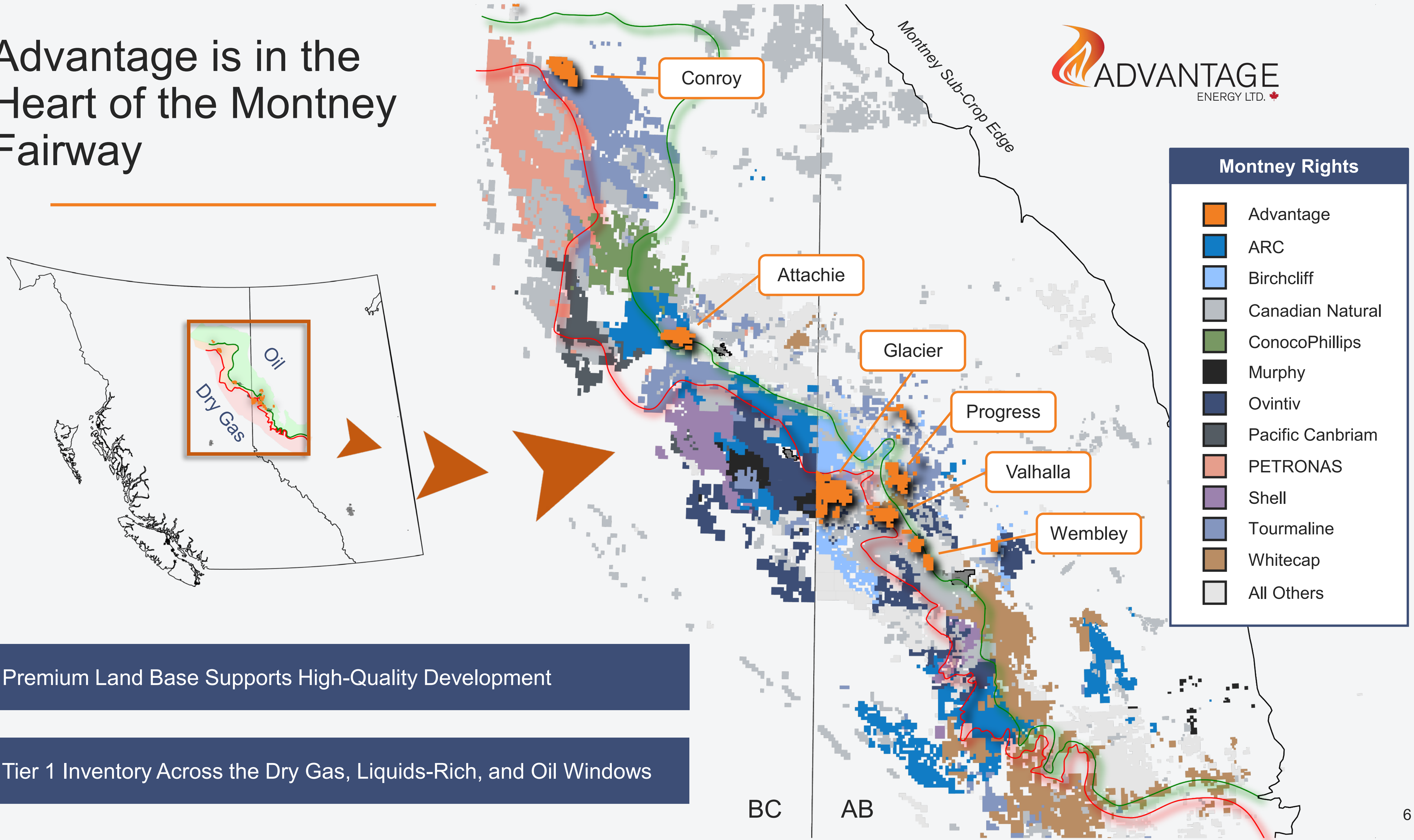


321 Sections of Montney Rights

258 Sections of Charlie Lake Rights

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

Advantage is in the Heart of the Montney Fairway



ADVANTAGE ENERGY LTD.

Premium Land Base Supports High-Quality Development

Tier 1 Inventory Across the Dry Gas, Liquids-Rich, and Oil Windows

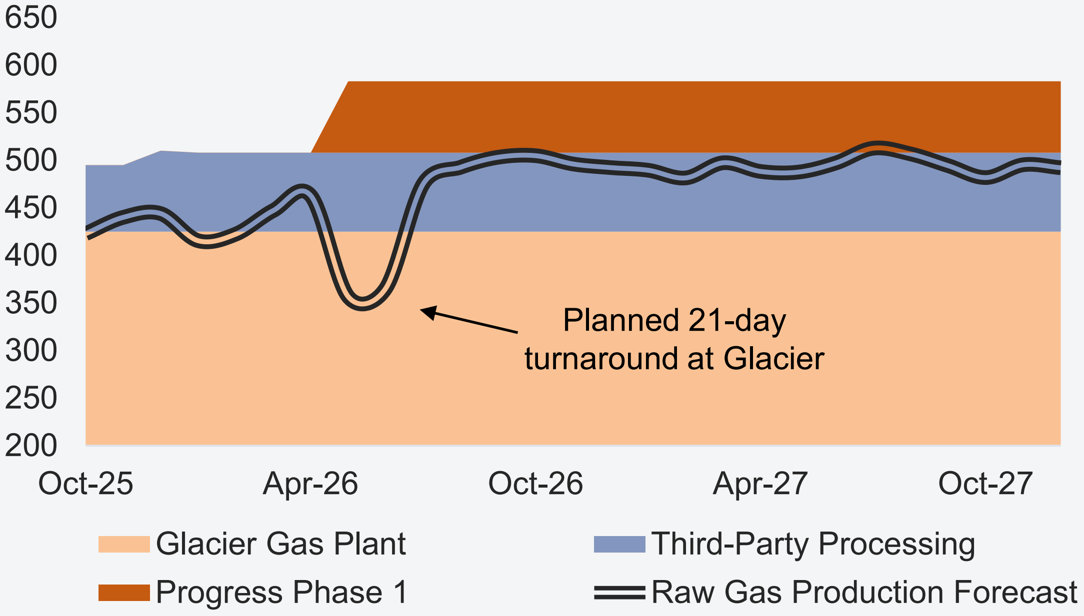
Dominant Infrastructure Position

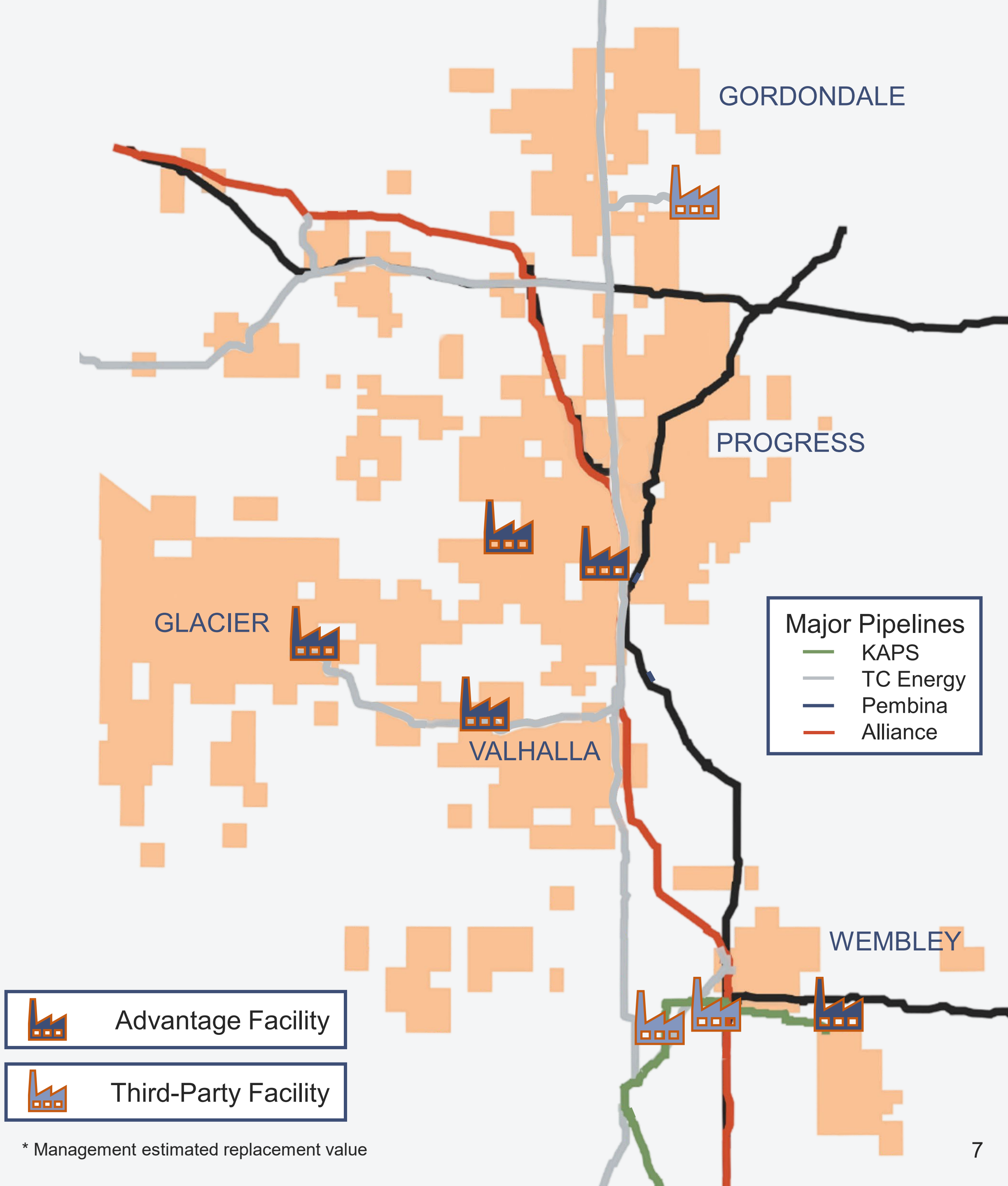
*Strategic Assets Valued at Over $1 billion**

Progress Gas Plant: On-stream in 2Q26

Further major infrastructure spending not required in 3-year plan

Raw Gas Processing Capacity (mmcf/d)





* Management estimated replacement value

2026 Guidance (2)

Cash Used in Investing Activities ($ millions)	$300 to $330
Total Production (boe/d)	81,000 to 85,000
Natural Gas (%)	84% to 86%
Crude Oil and Condensate (%)	10% to 12%
NGLs (%)	~4%
Expenses (1)	
Royalty Rate (%)	6% to 8%
Operating Expense ($/boe)	$5.25 to $5.85
Transportation Expense ($/boe)	$3.95 to $4.45
G&A Expense ($/boe)	$0.70 to $0.90
Finance Expense ($/boe)	$1.15 to $1.35

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

CORPORATE STRATEGY

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

Annual Organic Production Growth Capped at 10%

Exceptional Operational Performance

Relentless Cost Focus

Share Buyback to Compound Per-Share Growth

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

LOW Growth (<5%)

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

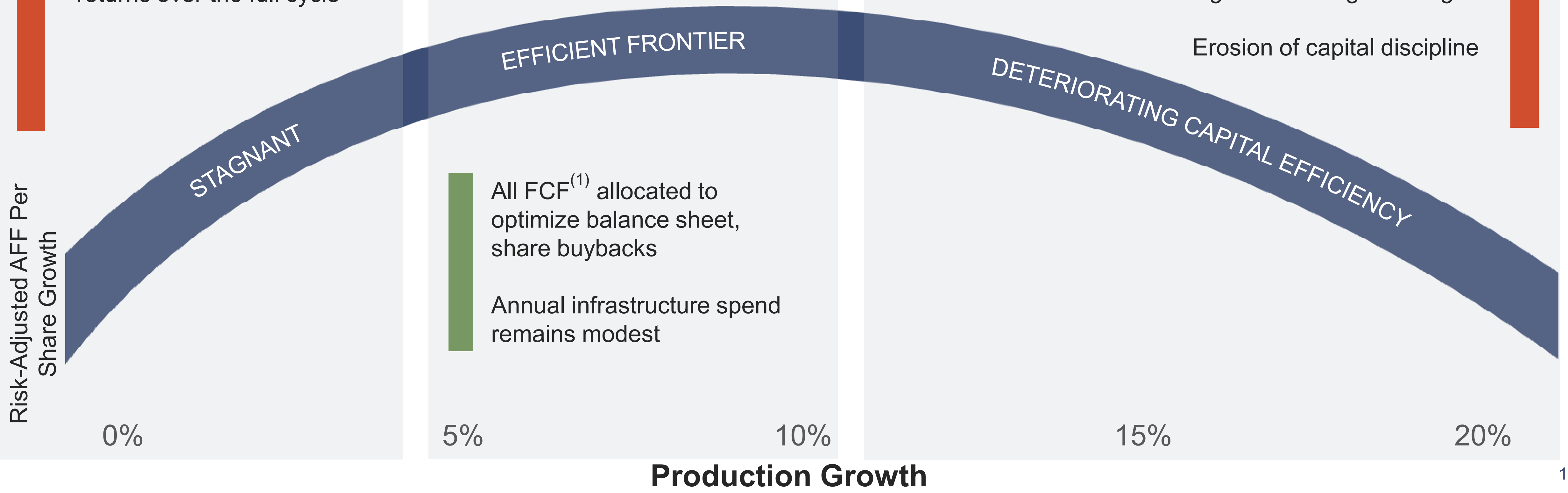
OPTIMIZED Growth (5-10%)

- **Fully funded at bottom-decile pricing**
- Priority: Maximize FCF[(1)] via high-IRR investments

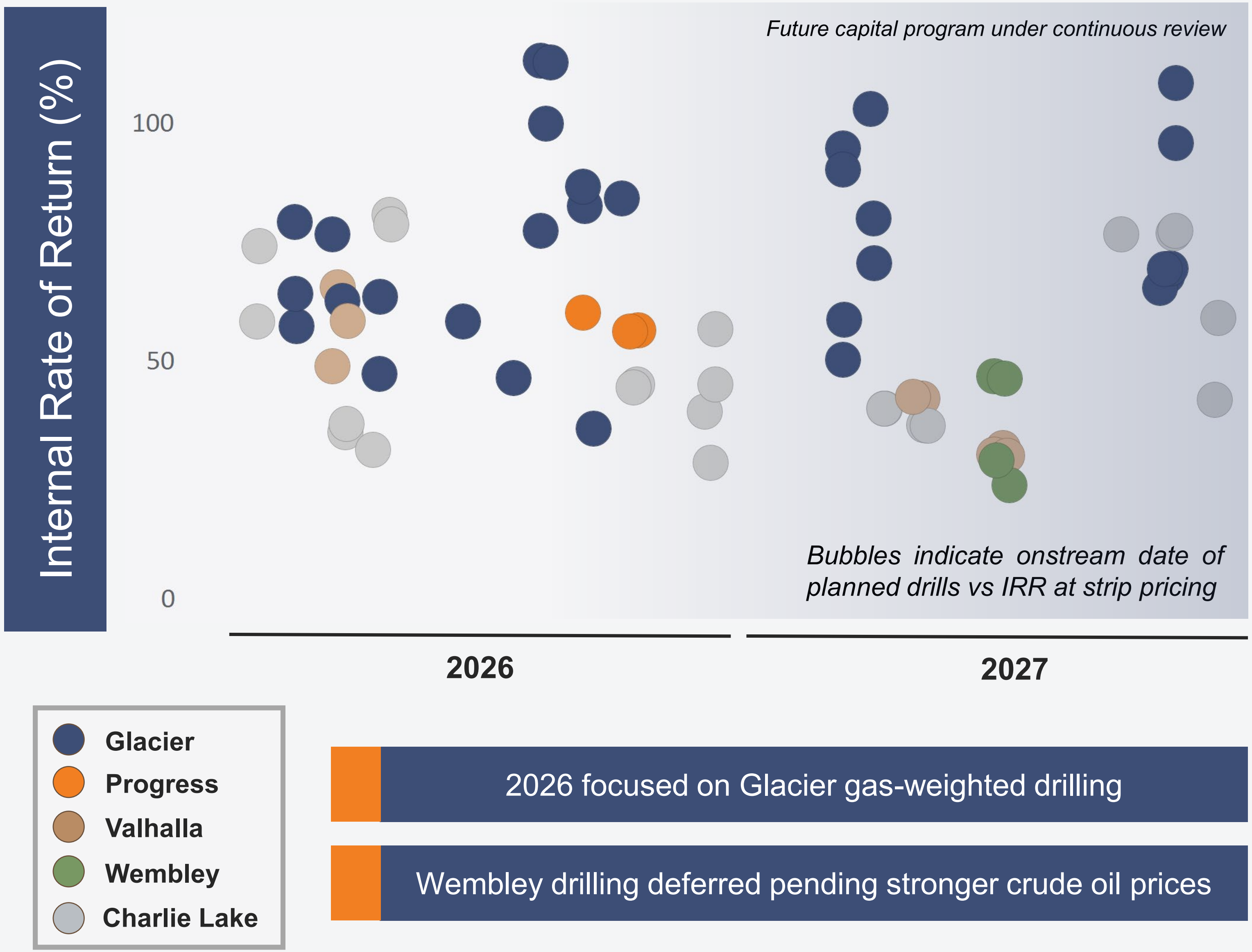
- All FCF[(1)] allocated to optimize balance sheet, share buybacks
- Annual infrastructure spend remains modest

HIGH Growth (>10%)

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

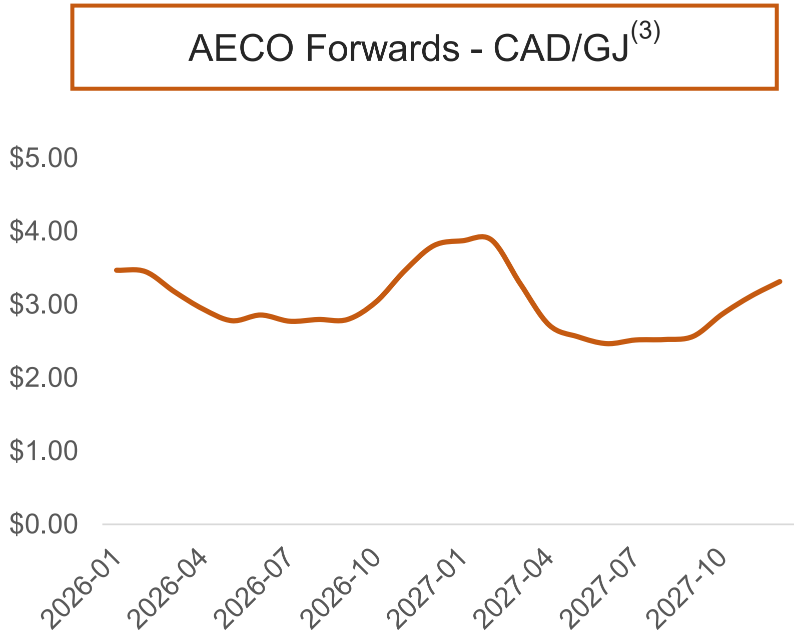


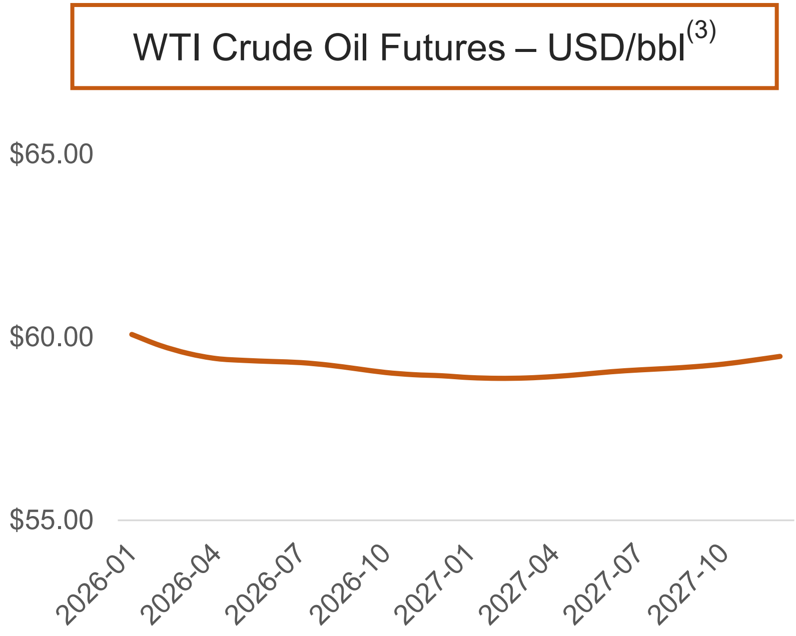
Capital Allocation: High Graded for FCF Growth[2][3]



2026 focused on Glacier gas-weighted drilling

Wembley drilling deferred pending stronger crude oil prices

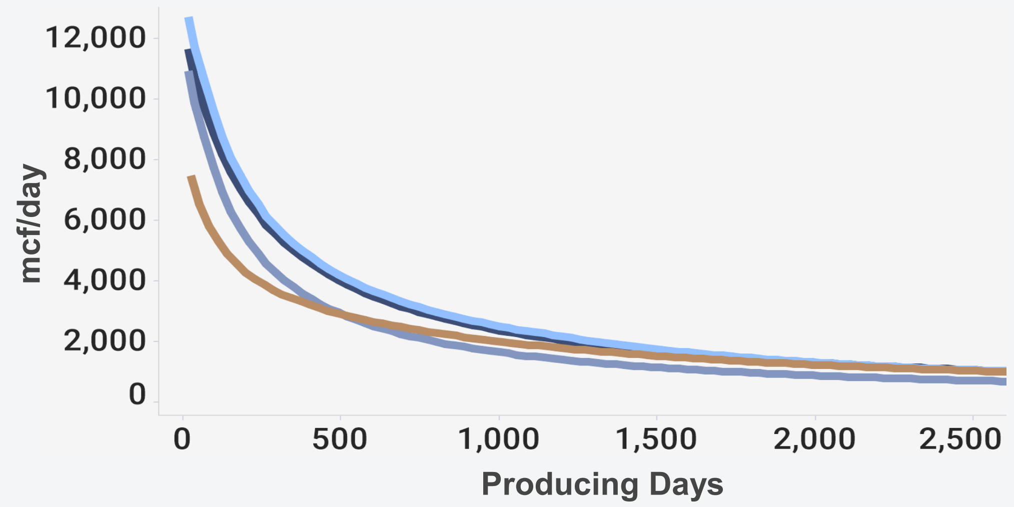




Advantage Tier 1 Half-Cycle Generic Type Wells

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

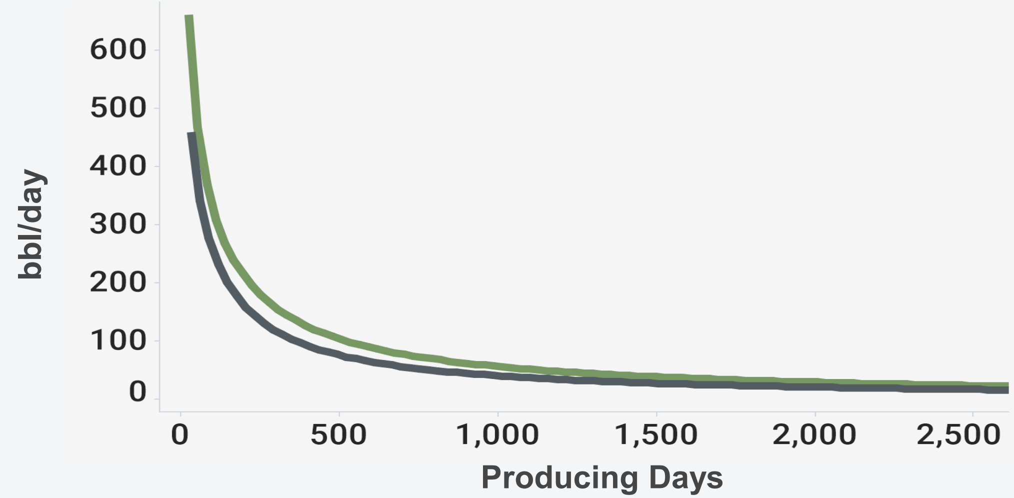
Type Wells: Gas



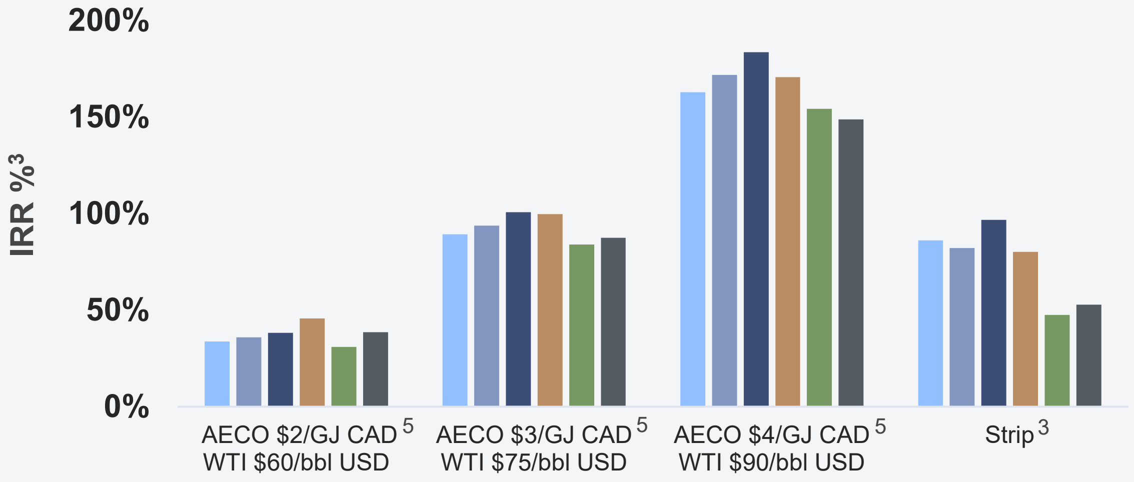
Economics

Type Curve	Generic IRR[3] (%)	Generic Payout[4] (months)	Generic Type Well Capital ($MM)[3]	Liquids (%)	Oil & C5+ (%)
Glacier D1 Gas	86%	13	$6.8	2%	1%
Glacier D4 Gas	82%	12	$6.8	6%	3%
Glacier Upper Gas	97%	11	$6.8	2%	1%
Valhalla D4 Rich	80%	14	$7.8	25%	22%
Wembley D3 Oil	48%	17	$8.5	57%	50%
Charlie Lake Oil	53%	16	$5.8	56%	53%

Type Wells: Oil

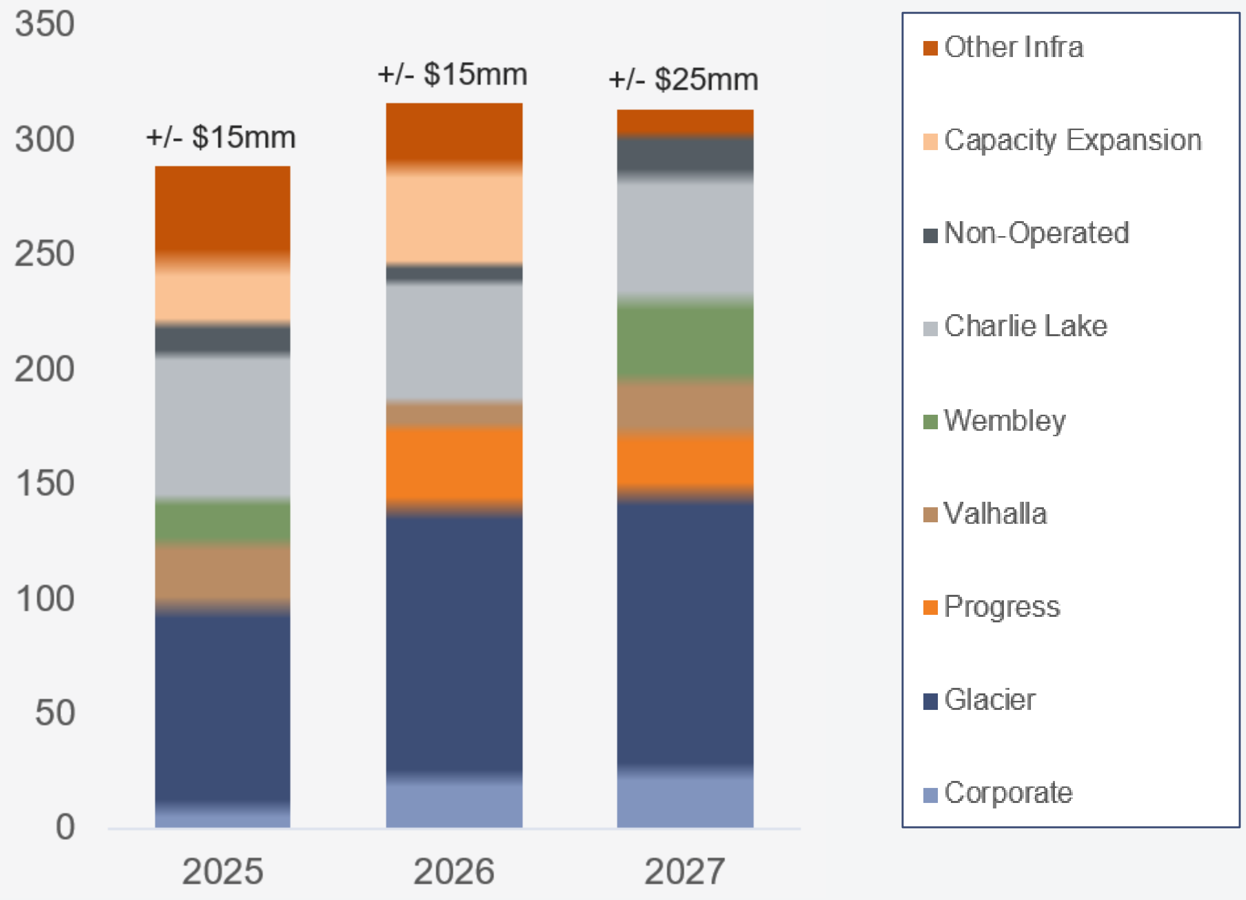


Sensitivities

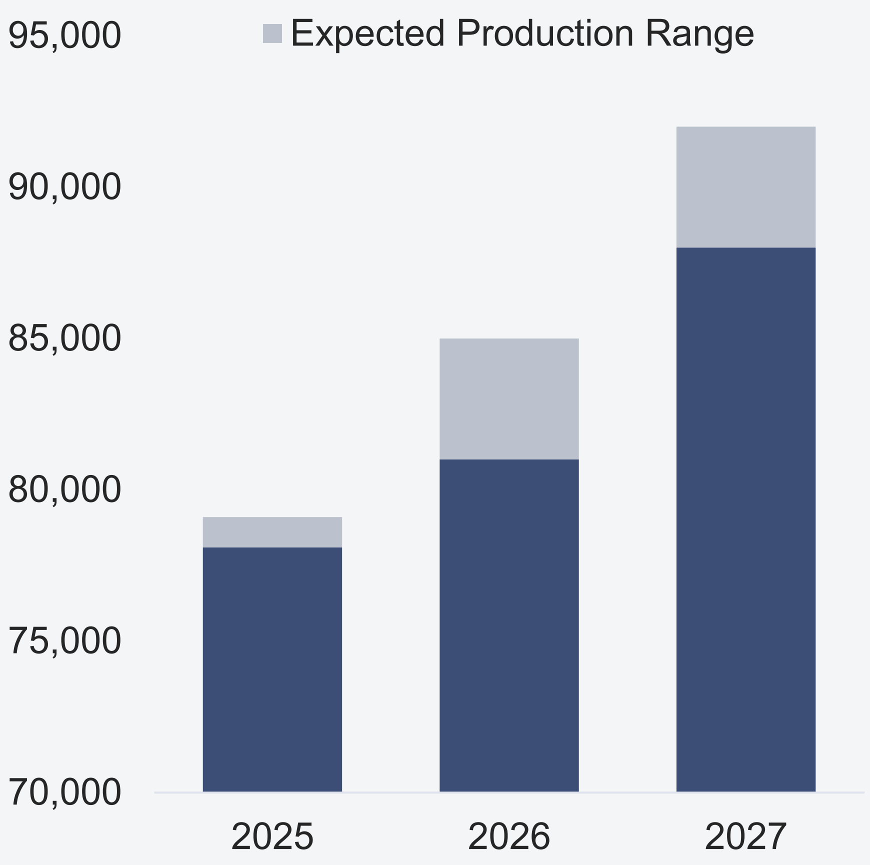


Three-Year Strategic Plan: Implementing our Corporate Strategy

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



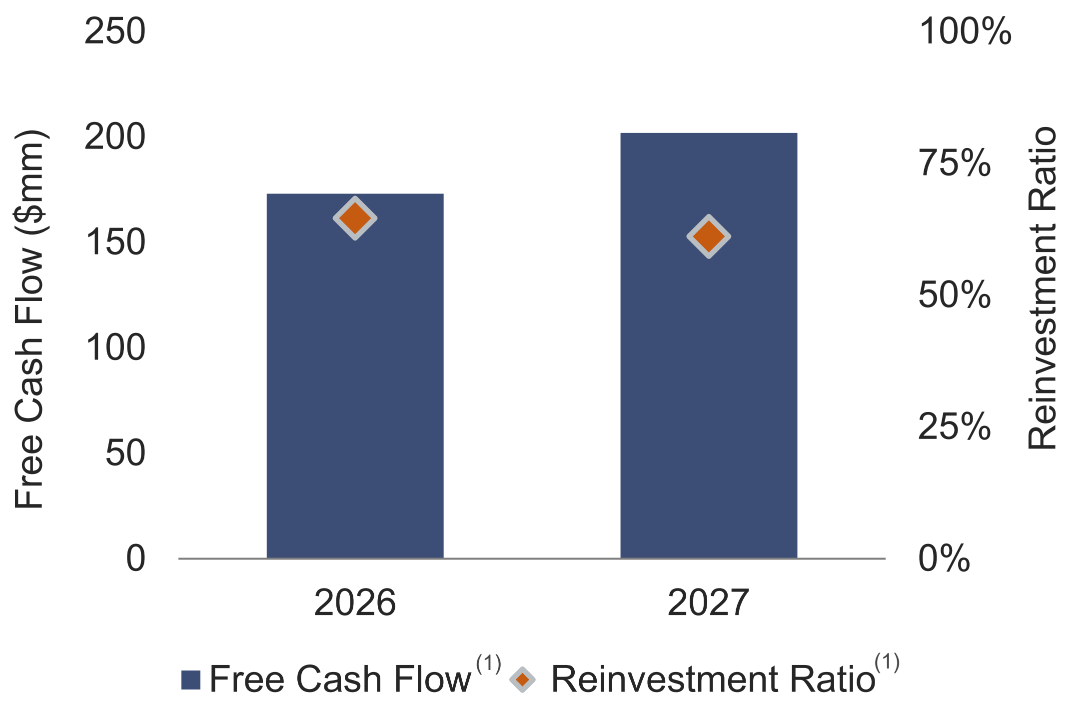
Production Range[2] (boe/d)



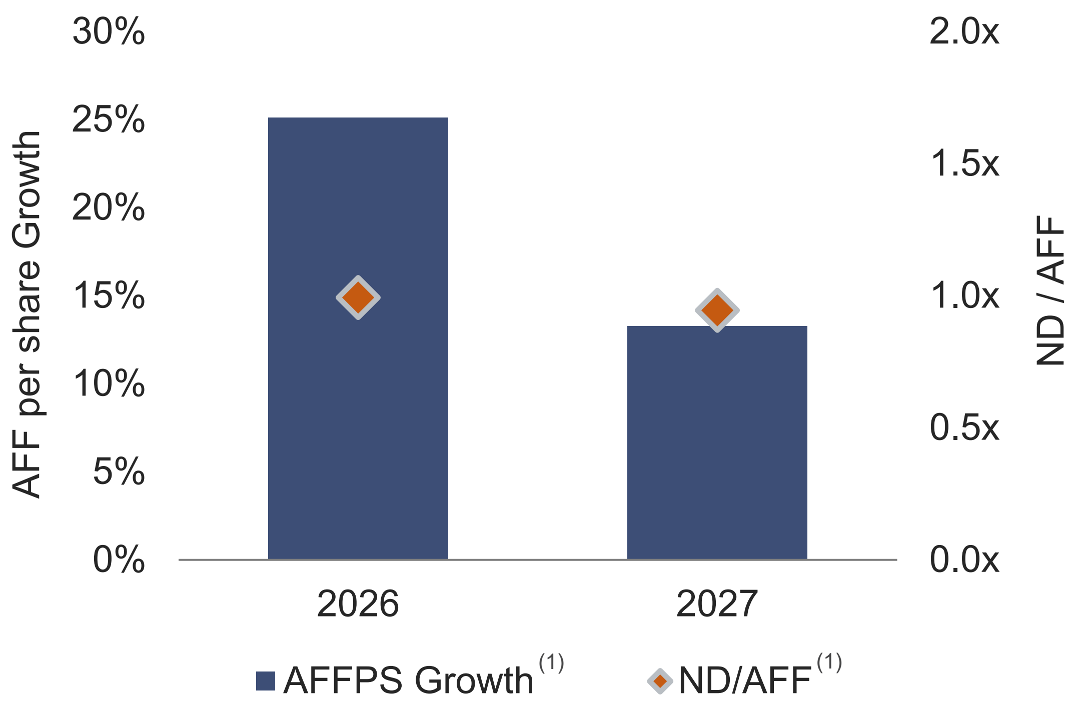
Glacier Plant Turnaround in 2026: 425 mmcf/d offline for 21 days

Strategic Outlook at Strip Pricing: FCF[(1)(2)] $350-400 million over two years

Strong Free Cash Flow Growth, Disciplined Reinvestment



Exceptional Adjusted Funds Flow per Share Growth

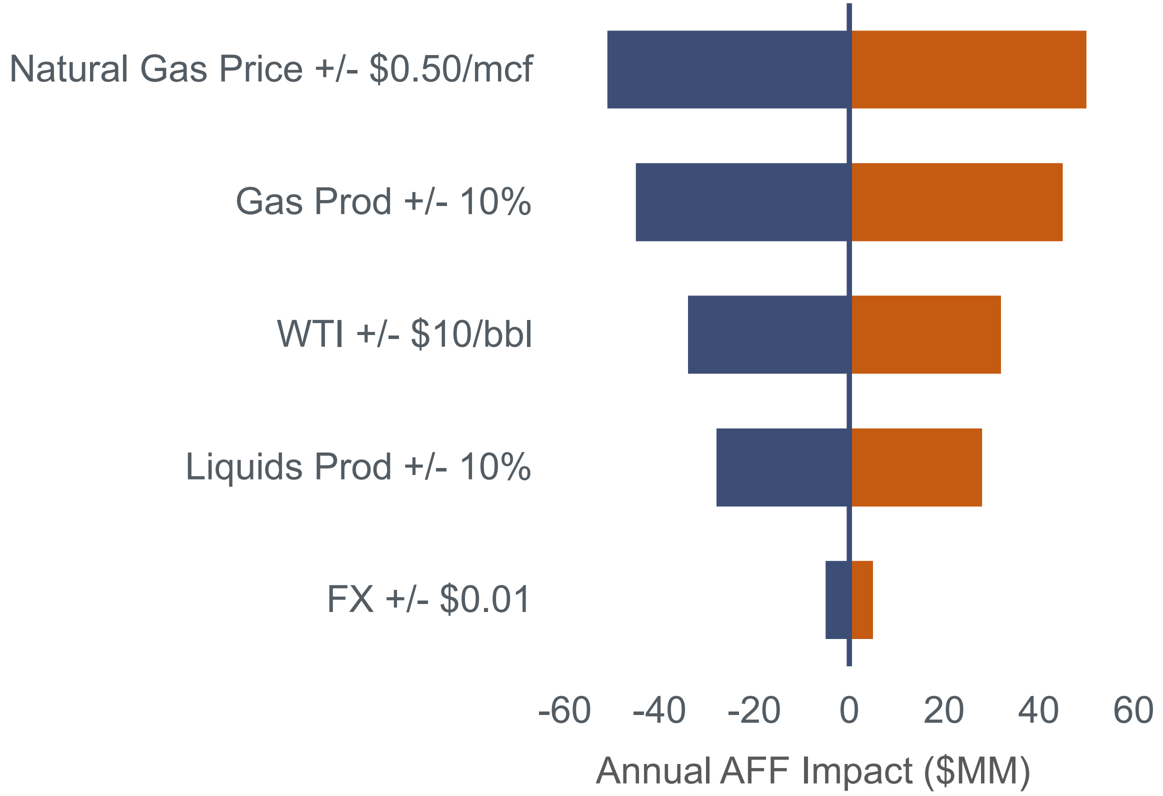


Exceptional capital efficiencies through 2027 drive strong FCF margins

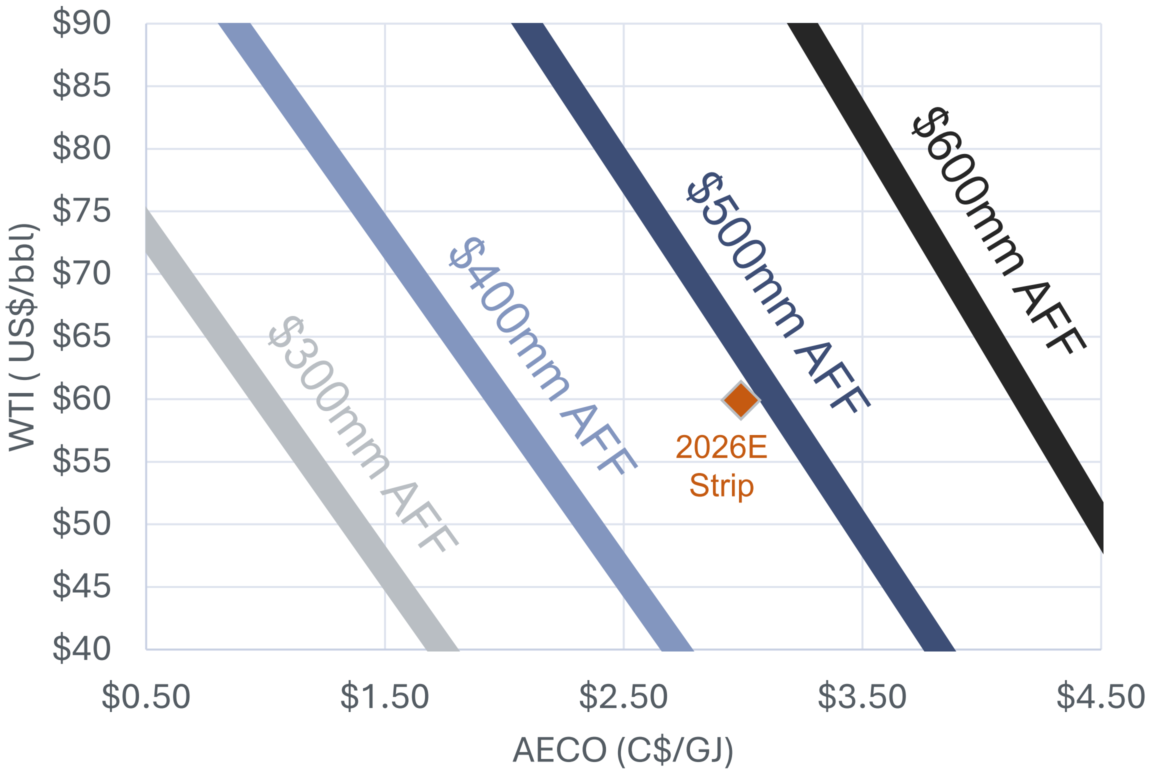
Strong 2026 AFFPS growth due to production growth, futures pricing, and share buybacks

Commodity Price Sensitivity: Fully Funded at Very Low Prices

2026 AFF[(1)(2)] - Factor Sensitivities



2026 AFF[(1)(2)] - Scenario Analysis



2026 Capital Budget Fully Funded Even at Bottom-Decile Commodity Prices due to Low Costs and Strong Hedging Position

Share Buybacks: Continued Commitment to Compounding

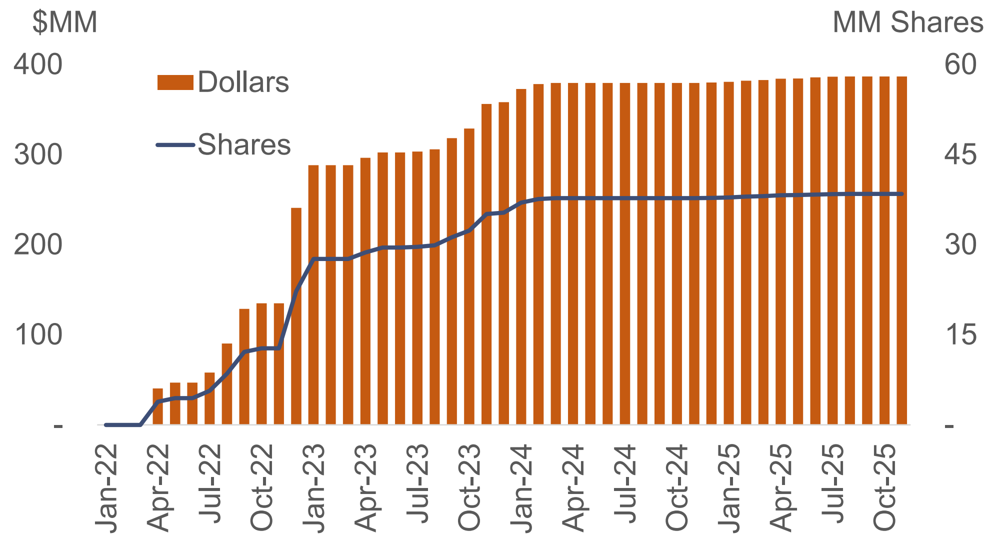
2022 to 2025

- Advantage Allocated $387mm to Share Repurchases Since 2022 (~38.5mm Shares)
- Temporary Re-Allocation of FCF(1) to Debt Reduction Following Strategic Charlie Lake and Montney Acquisition

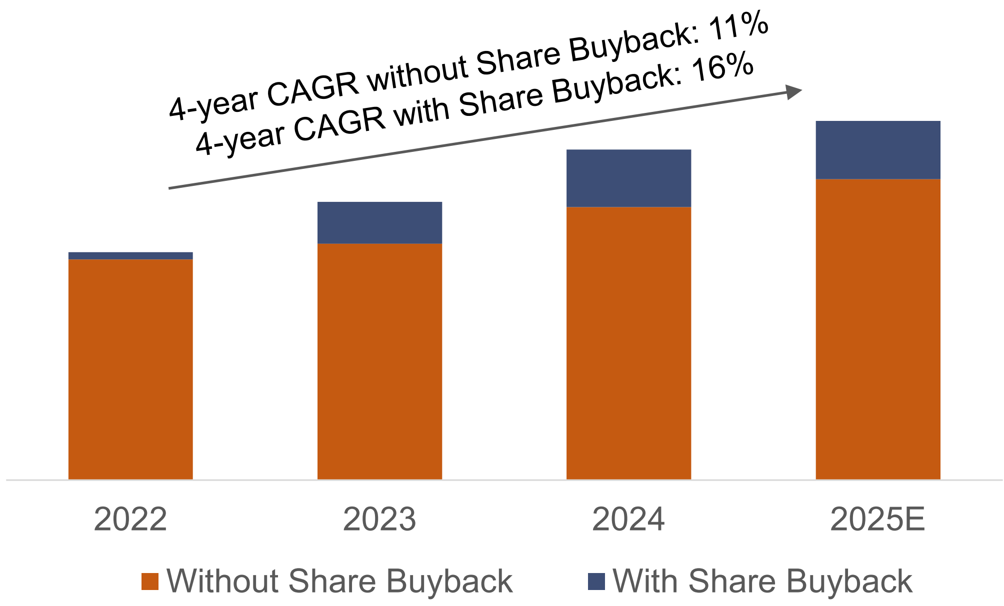
2026 to 2027

- Advantage Will Prioritize Allocating FCF(1) to Share Buybacks once Net Debt is within Target Range
- Delivering $350 million to $400 million of FCF(1)(2) Over Two Years, Expands Buyback Capacity and Delivers Compounding Growth

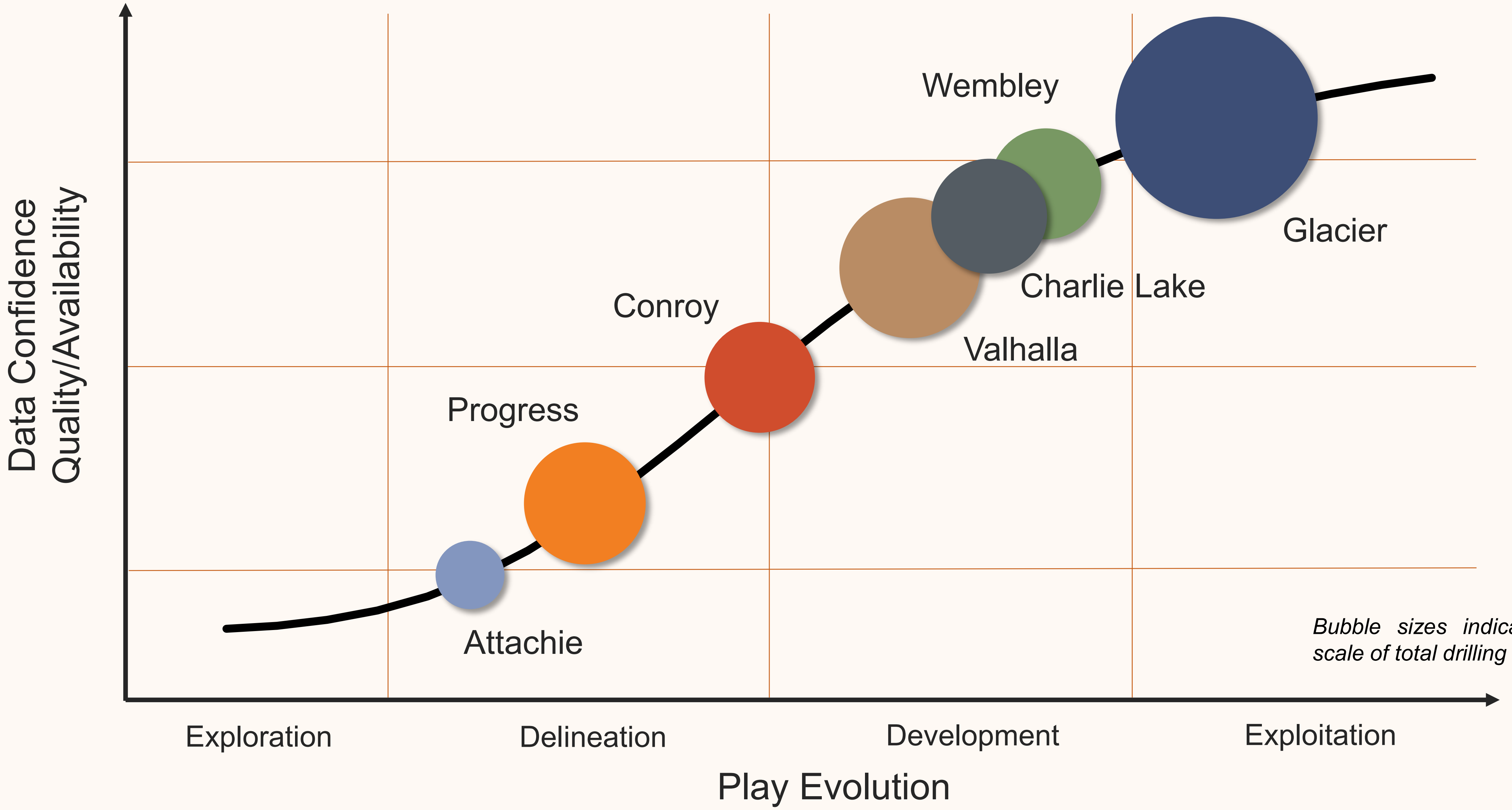
Cumulative Share Buybacks



Production per Share



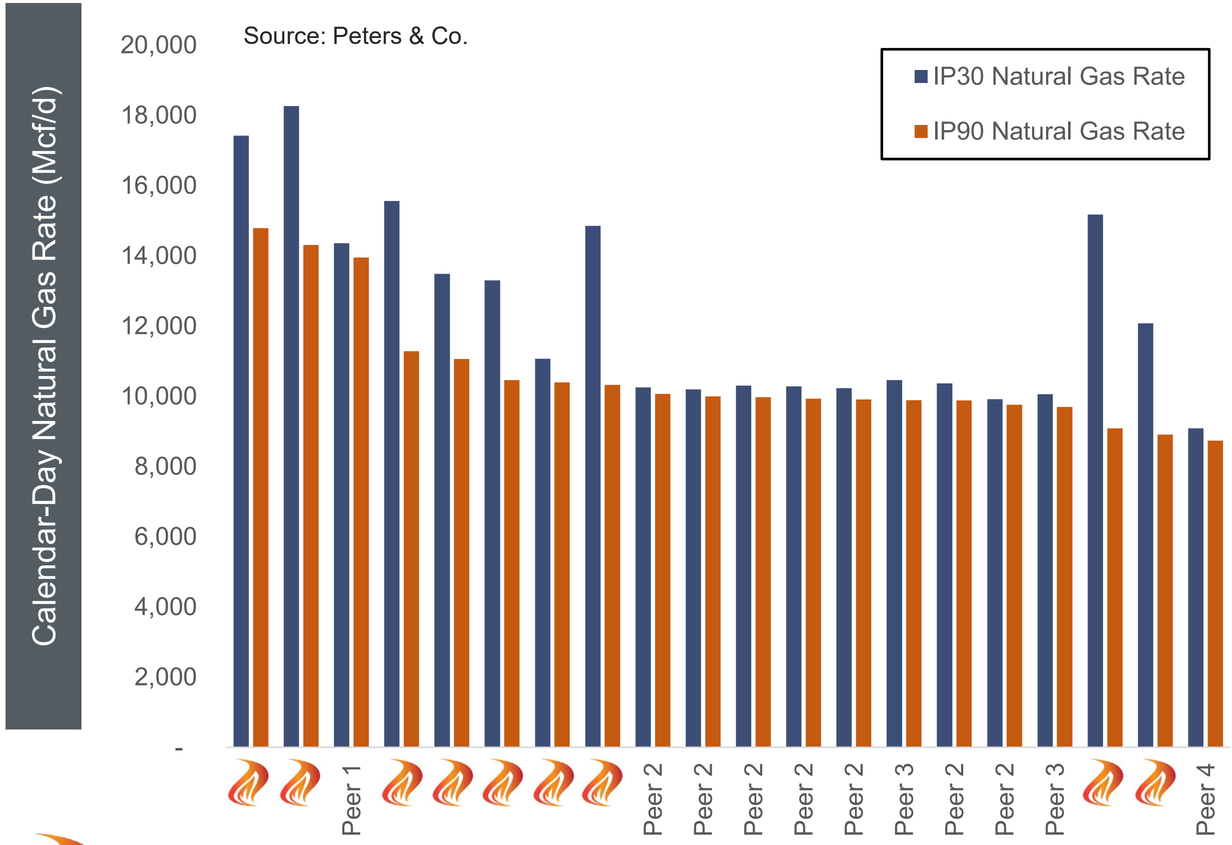
Asset Portfolio Spanning the Development Life Cycle



Bubble sizes indicate relative scale of total drilling inventory

Exceptional Operational Performance: Industry-Leading Productivity

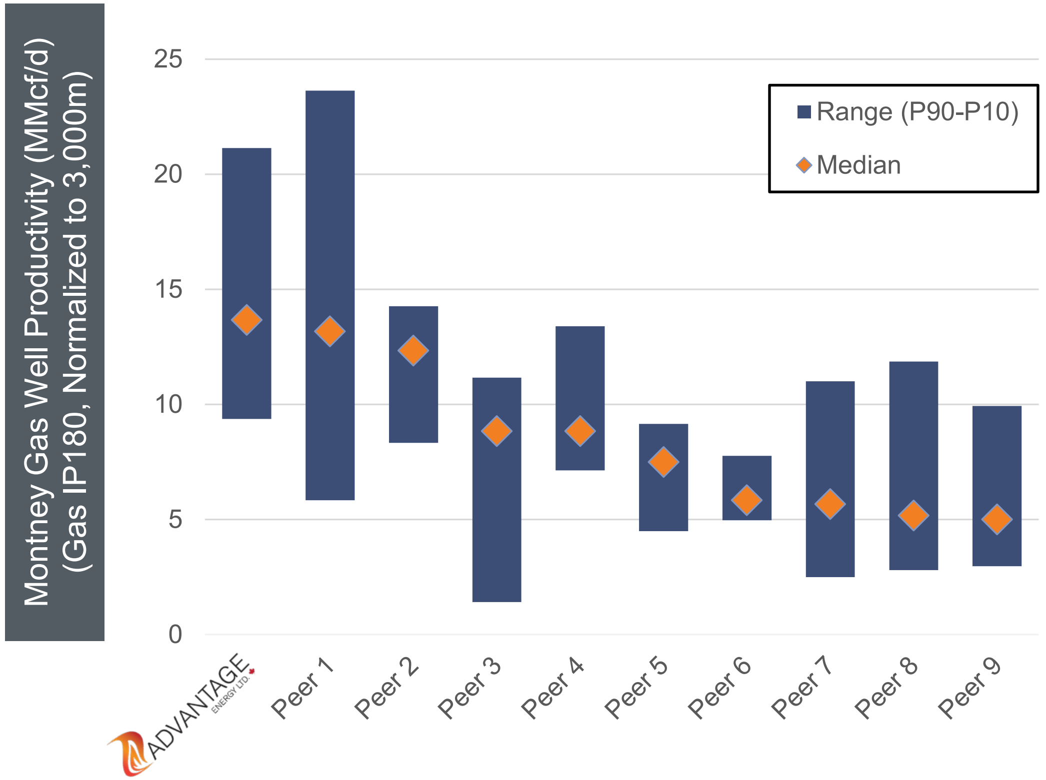
Advantage Delivered 7 of the Top 10 AB Montney Gas Wells in 2024 Despite Voluntary Production Curtailments



Peers include: ARC, Birchcliff, CNRL, Whitecap

Superior Productivity in the Montney Gas Window*

* Includes all wells drilled in the Montney gas window (BC + AB) since January 1, 2022



Peers include: ARC, Birchcliff, CNRL, Murphy, Ovintiv, PETRONAS, Pacific Canbriam, Shell, Tourmaline

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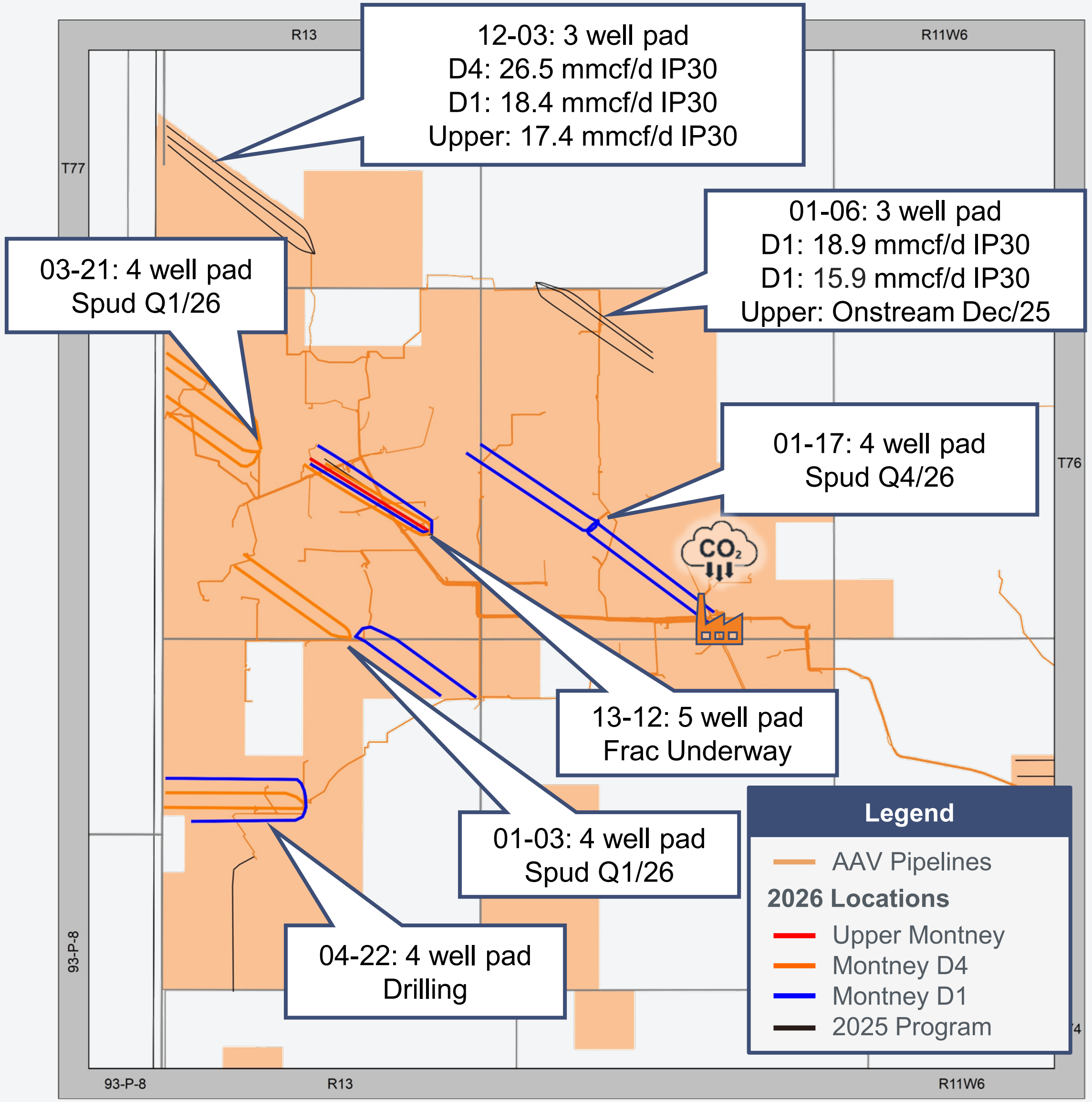
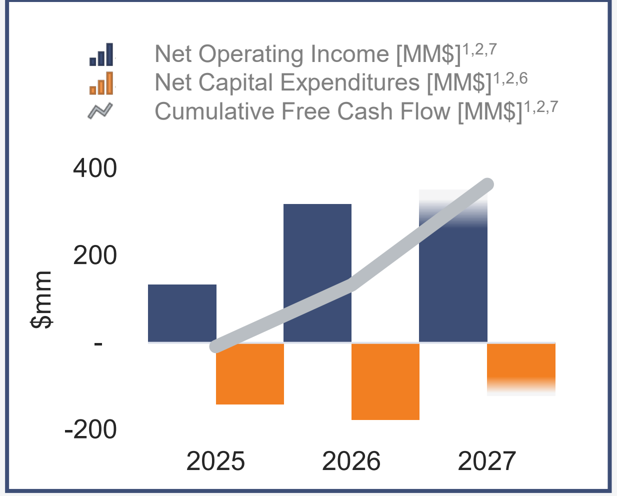
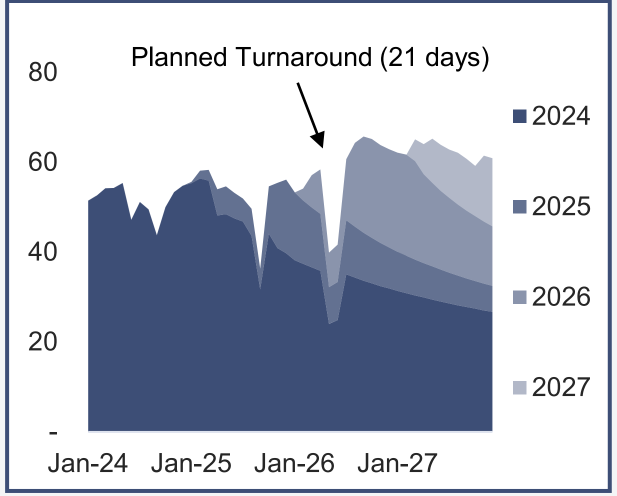
Glacier – World Class Asset, Raising the Bar Again



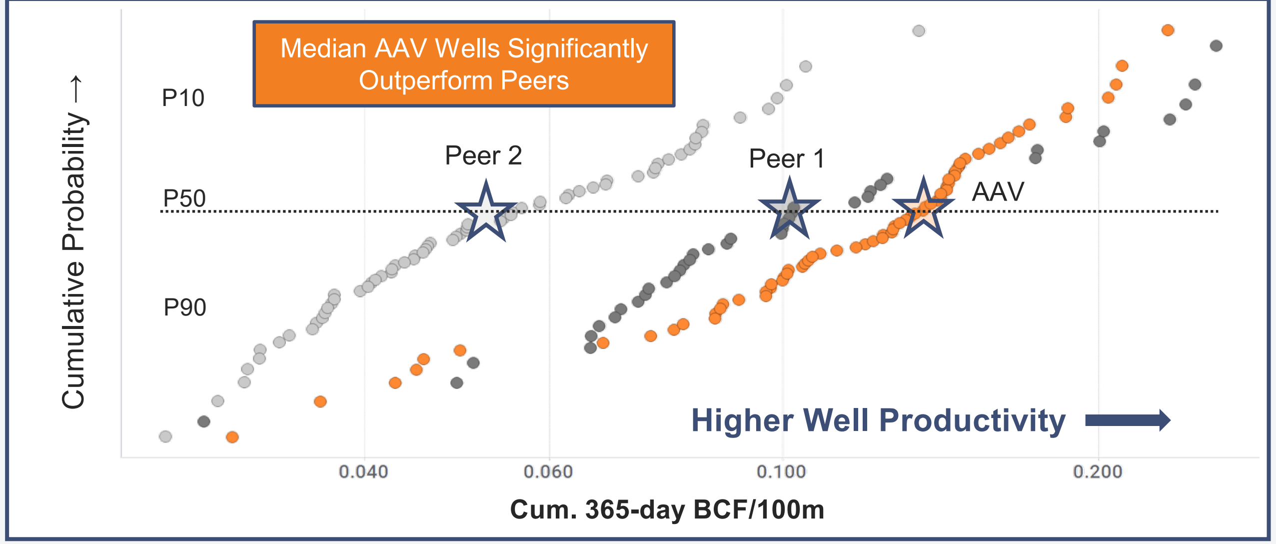
Net Capital Expenditures & FCF



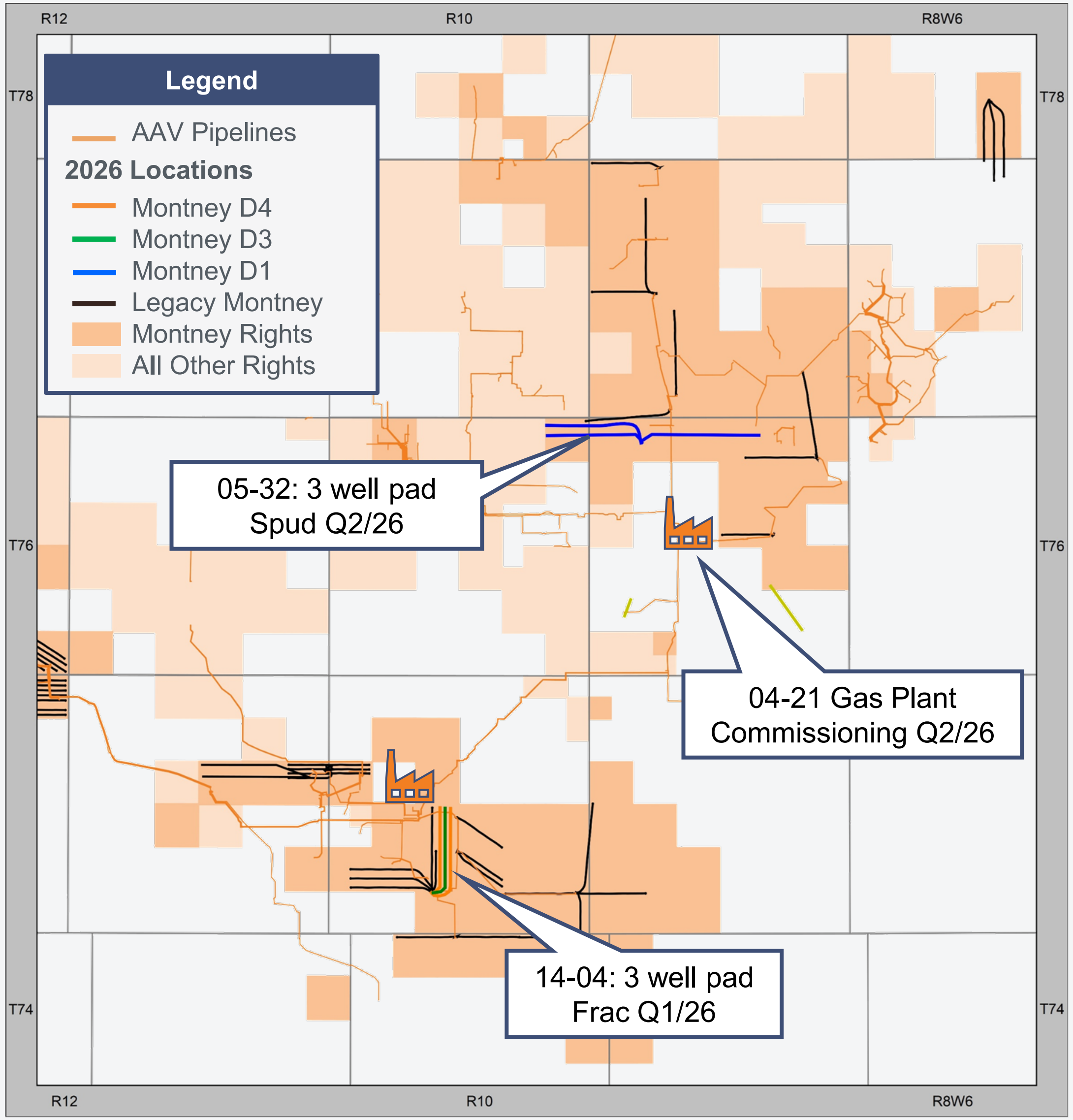
Sales Volumes (mBOE/d)



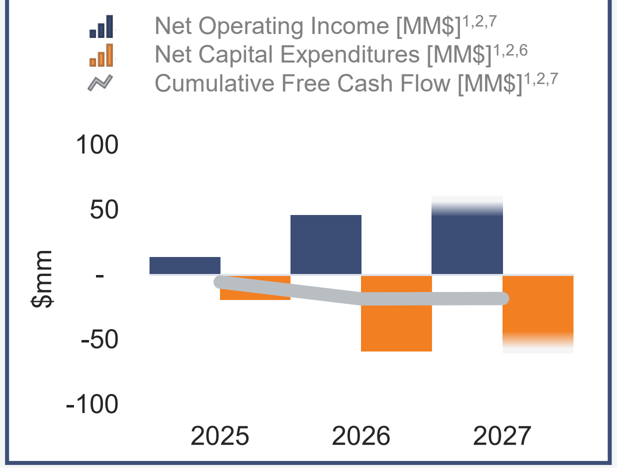
IP365 Comparison vs. Peers



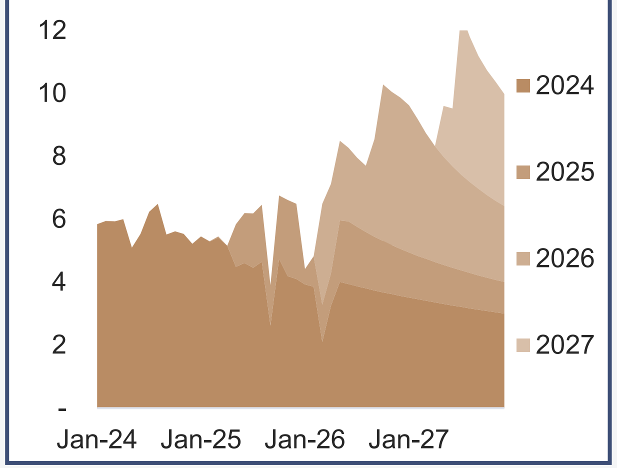
Valhalla & Progress – Return to Development with 4-21 Facility



Net Capital Expenditures & FCF



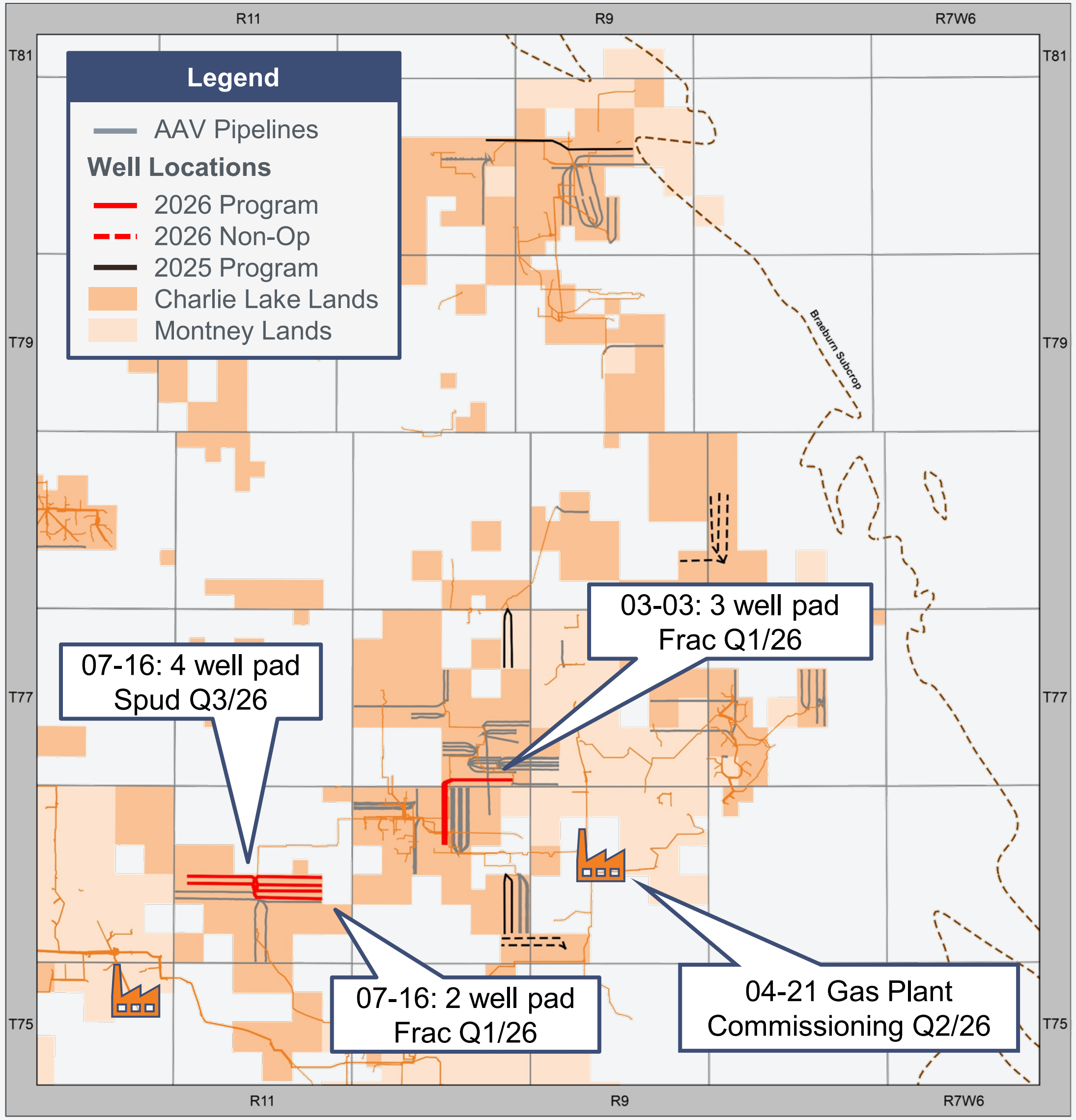
Combined Sales Volumes (mBOE/d)



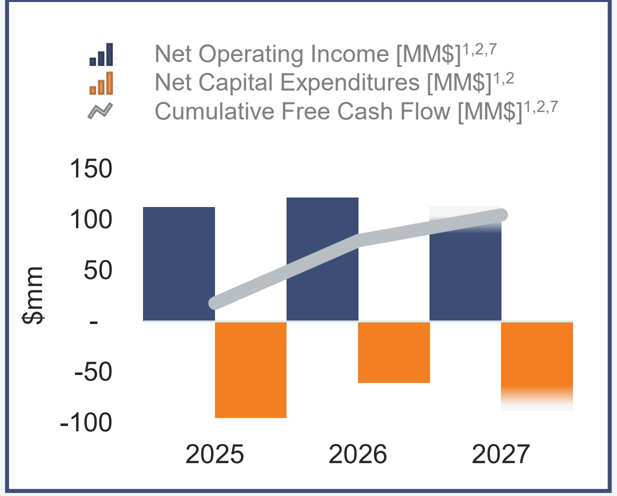
Highlights

- Recent drilling provides support for commercial development and expansion of regional capacity
- 5,000 bbl/d battery with integrated water disposal provides foundation for Progress Phase 1 gas plant
- New Progress Phase 1 commissioning (expected in Q2/26) will divert ~50 mmcf/d from the Glacier facility, supporting additional growth across the Glacier/Valhalla/Progress complex

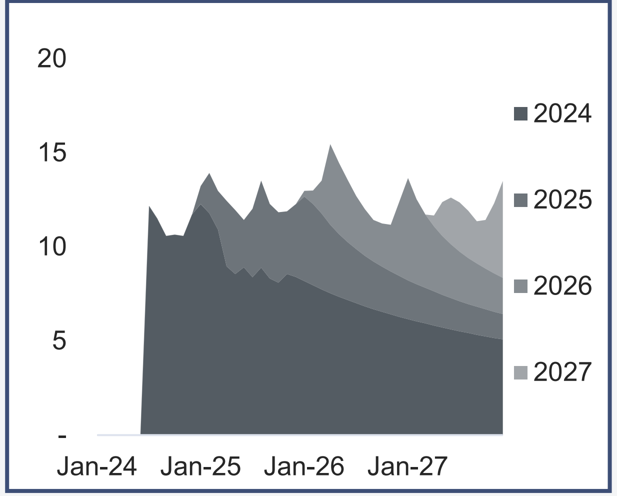
Charlie Lake – Highly Accretive, Top-Quartile Addition to the Portfolio



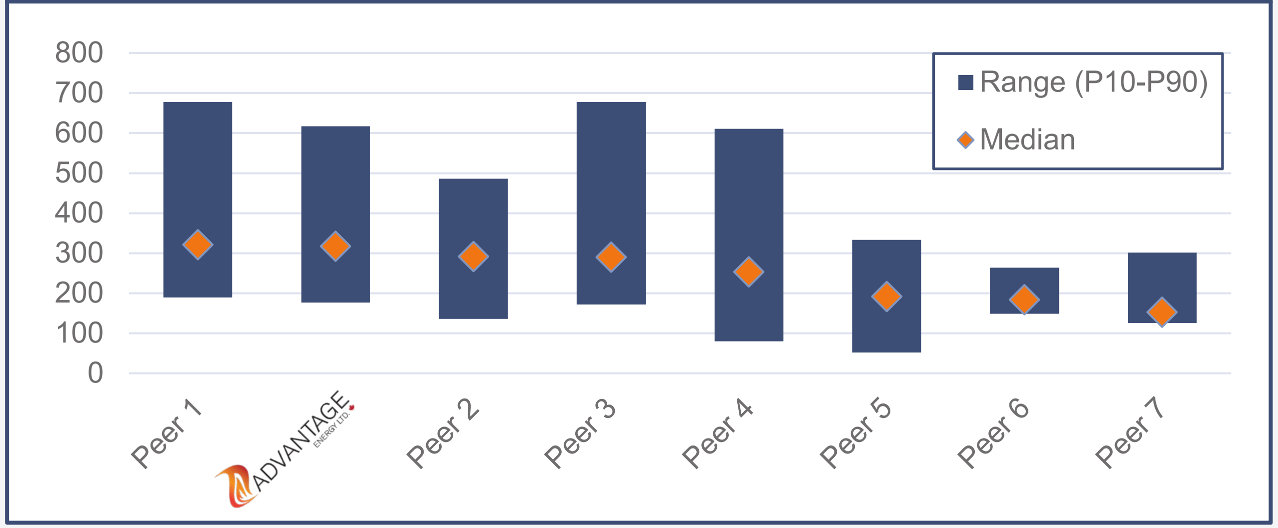
Net Capital Expenditures & FCF



Sales Volumes (mBOE/d)

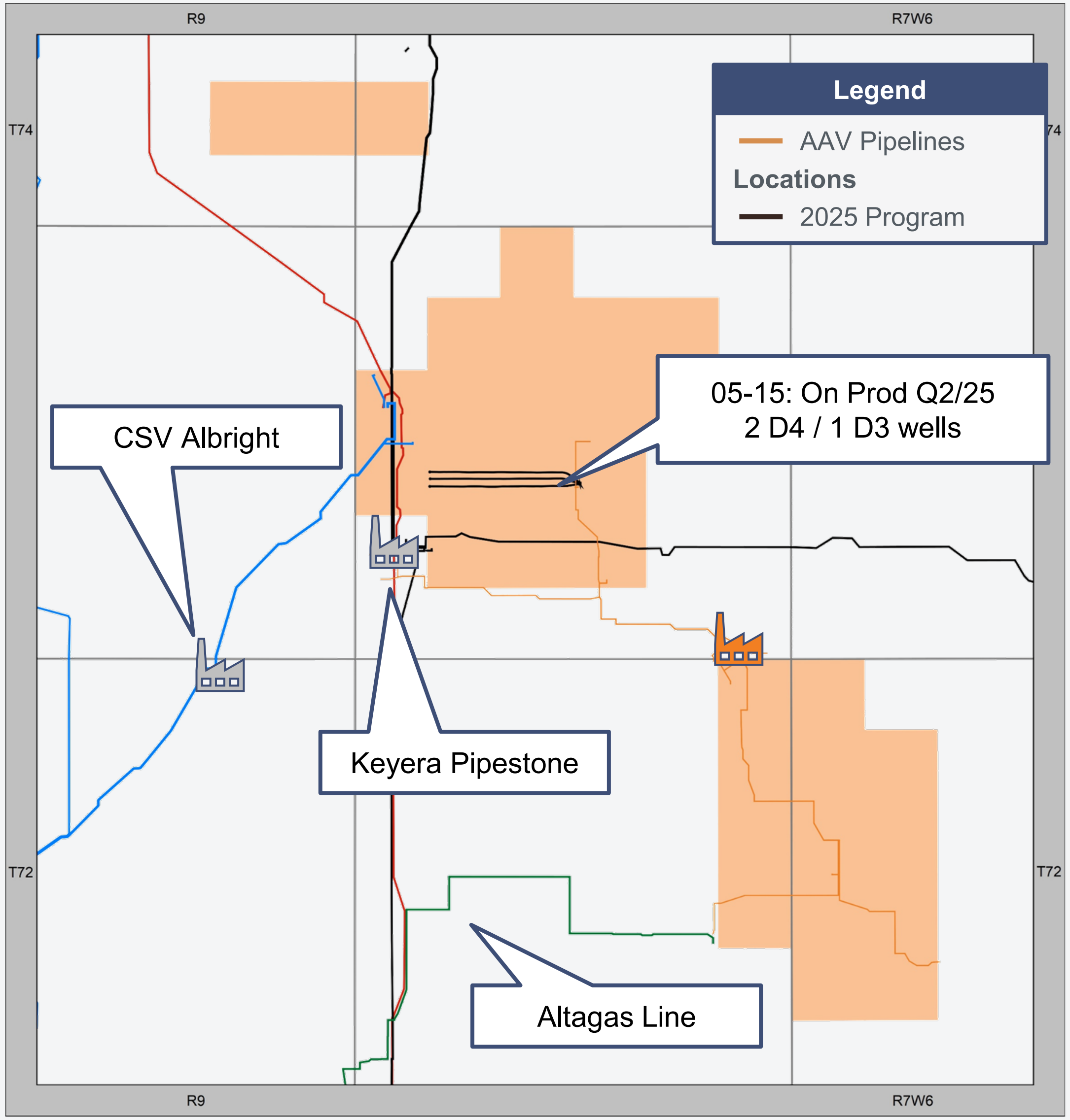


Charlie Lake Well Productivity (Oil IP180 in bbl/d, Normalized to 3,000m)

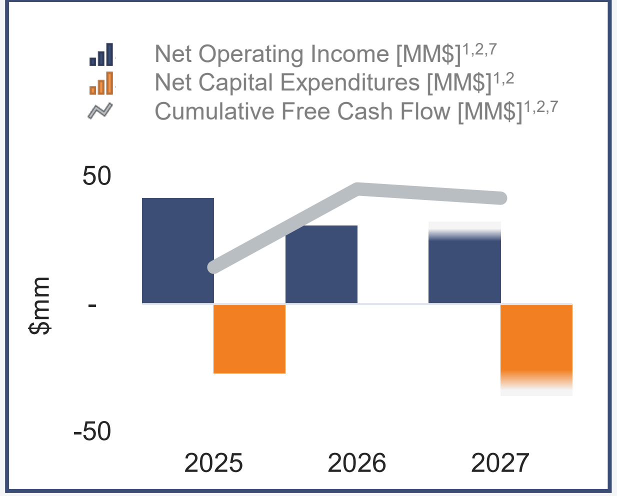


Peers include: Archer, Bonterra, CNRL, Kelt, Tamarack Valley, Tourmaline, Whitecap.
Includes all wells drilled in the Charlie Lake since January 1, 2018.

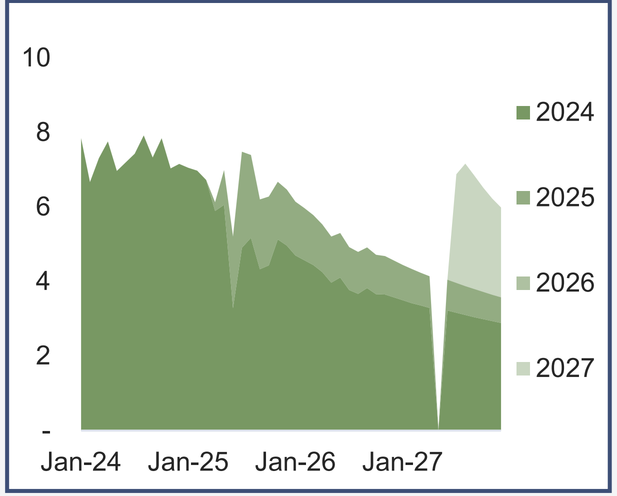
Wembley – Cash Flow Engine With Low Maintenance Capital



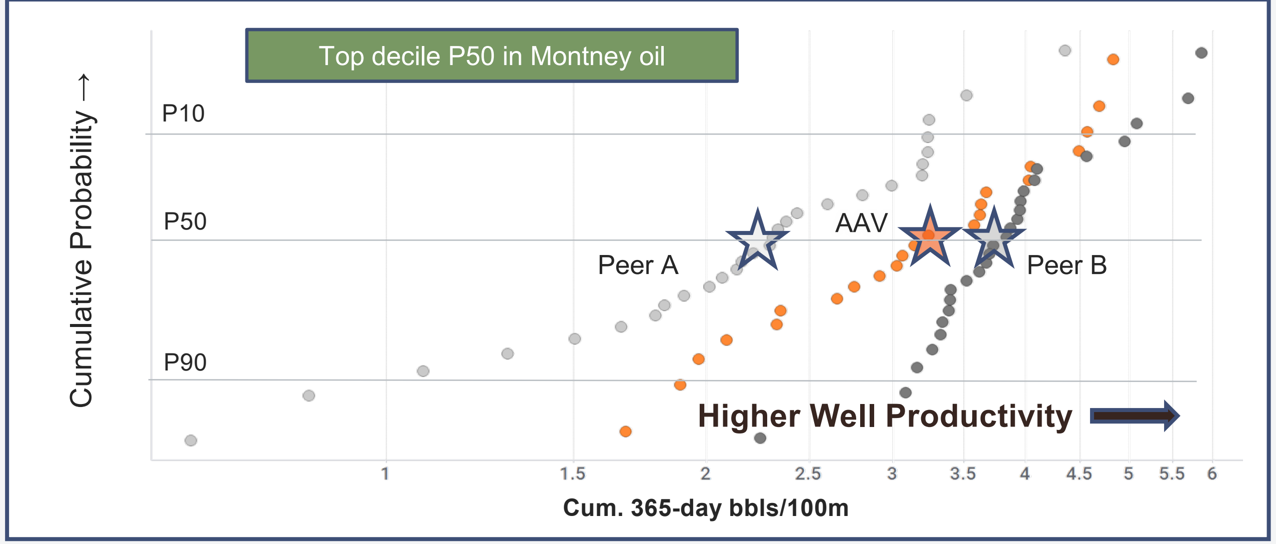
Net Capital Expenditures & FCF



Sales Volumes (mBOE/d)

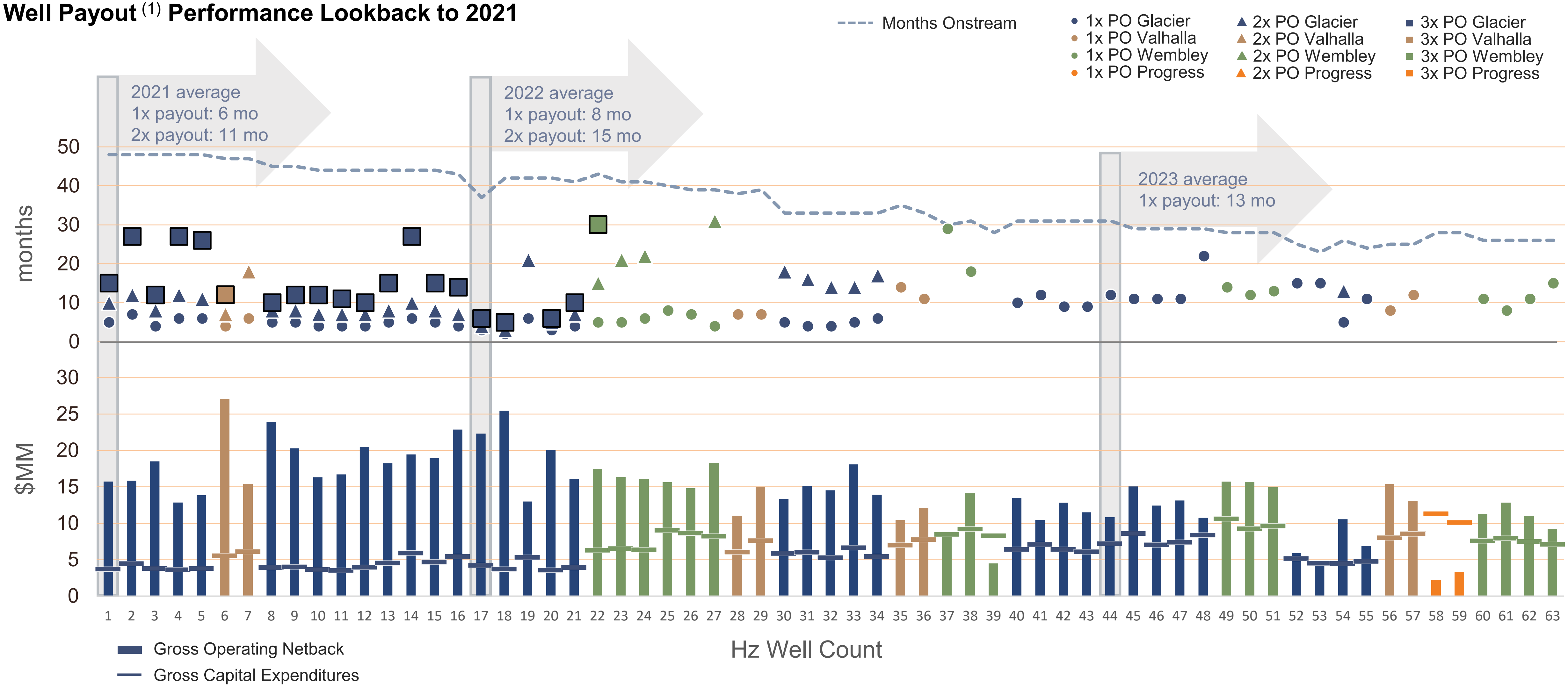


IP365 Comparison vs. Peers



Since 2021: Payouts Less Than 1 Year for 75% of Wells

Well Payout [1] Performance Lookback to 2021



Over 2,500 Future Drilling Locations Across Commodities

BC Montney

Inventory: 350 Wells
2026 Net Drills: 0

Charlie Lake

Inventory: 271 Wells
2026 Net Drills: 6*
*Includes 1 Non-Op Well

>20 Years of Montney Tier 1 Inventory

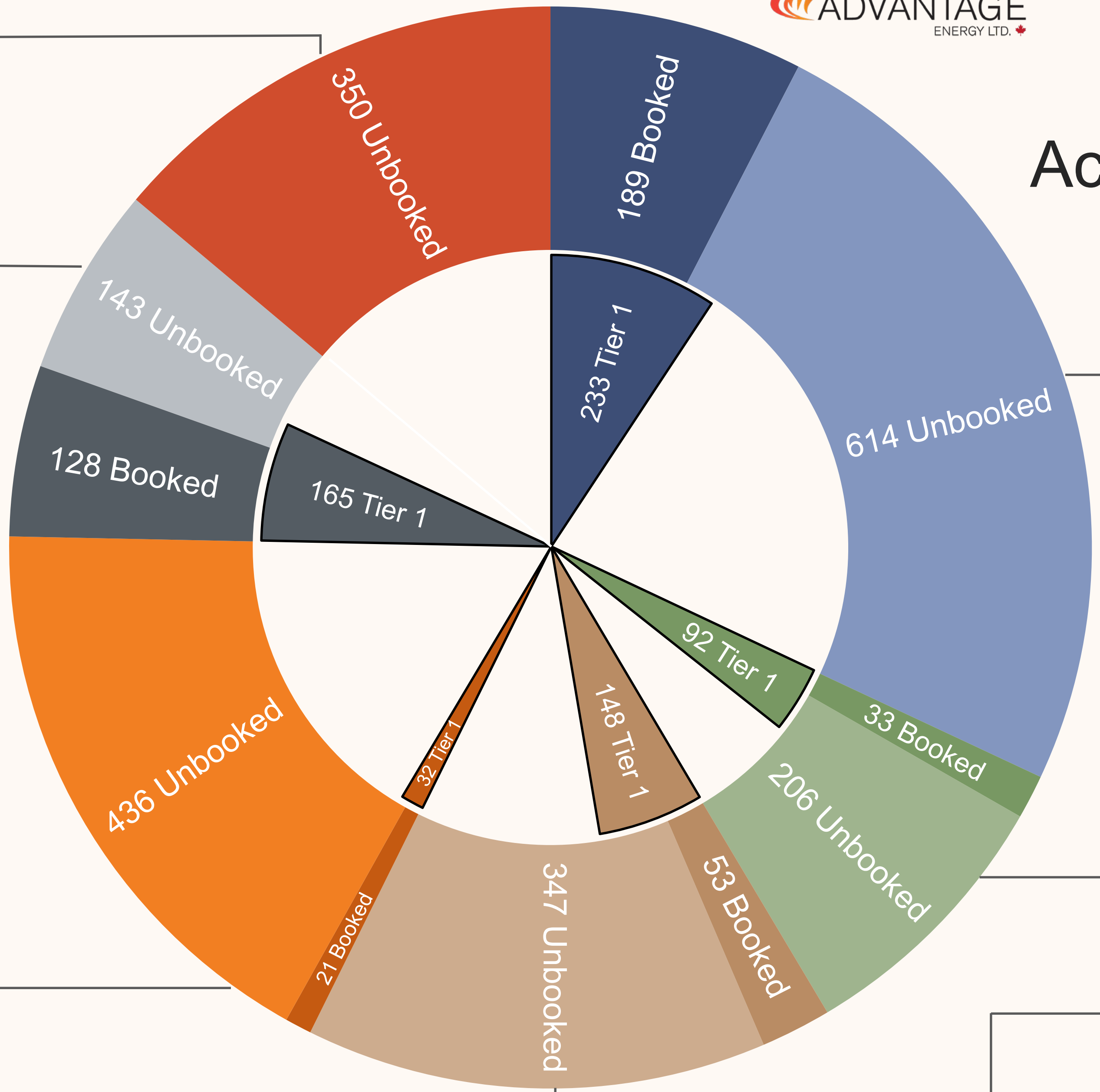
- ✓ Two miles from existing Tier 1 production
- ✓ High-quality reservoir

>10 Years of Charlie Lake Tier 1 Inventory

- ✓ Within 1 mile of existing producer
- ✓ >4 mmbbls/section OOIP mapped

Progress

Inventory: 457 Wells
2026 Net Drills: 4*
*Includes 1 Service Well



Glacier

Inventory: 803 Wells
2026 Net Drills: 15

Wembley

Inventory: 239 Wells
2026 Net Drills: 0

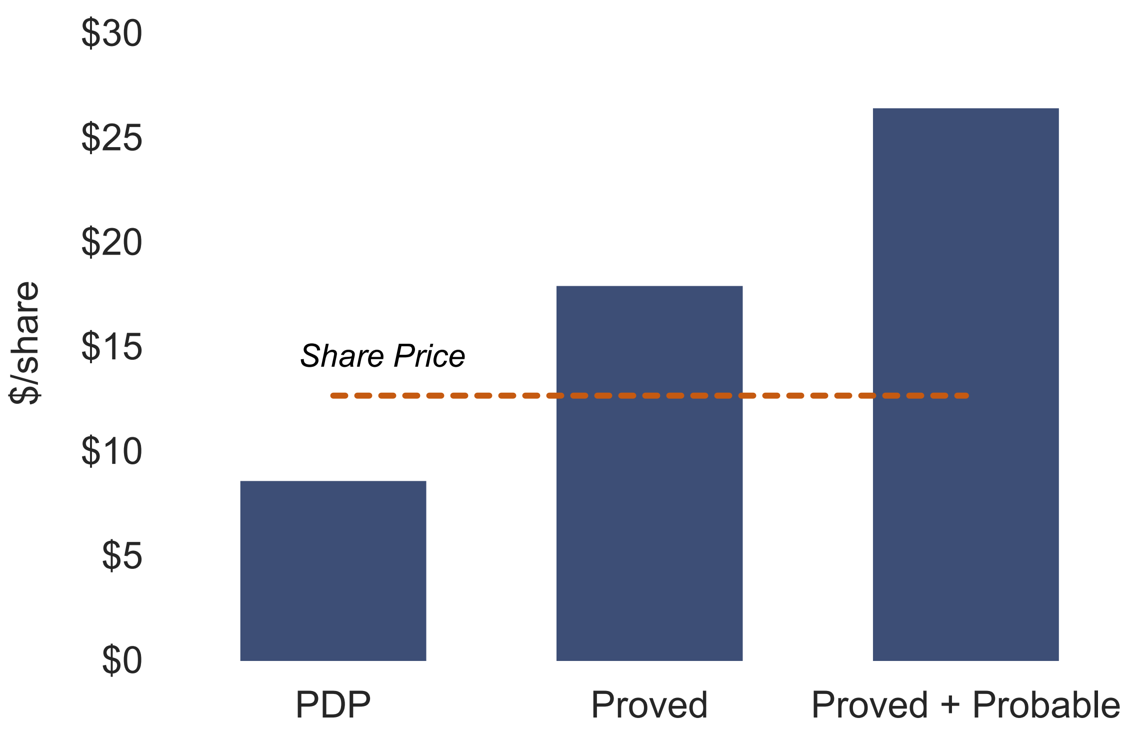
Valhalla

Inventory: 400 Wells
2026 Net Drills: 0

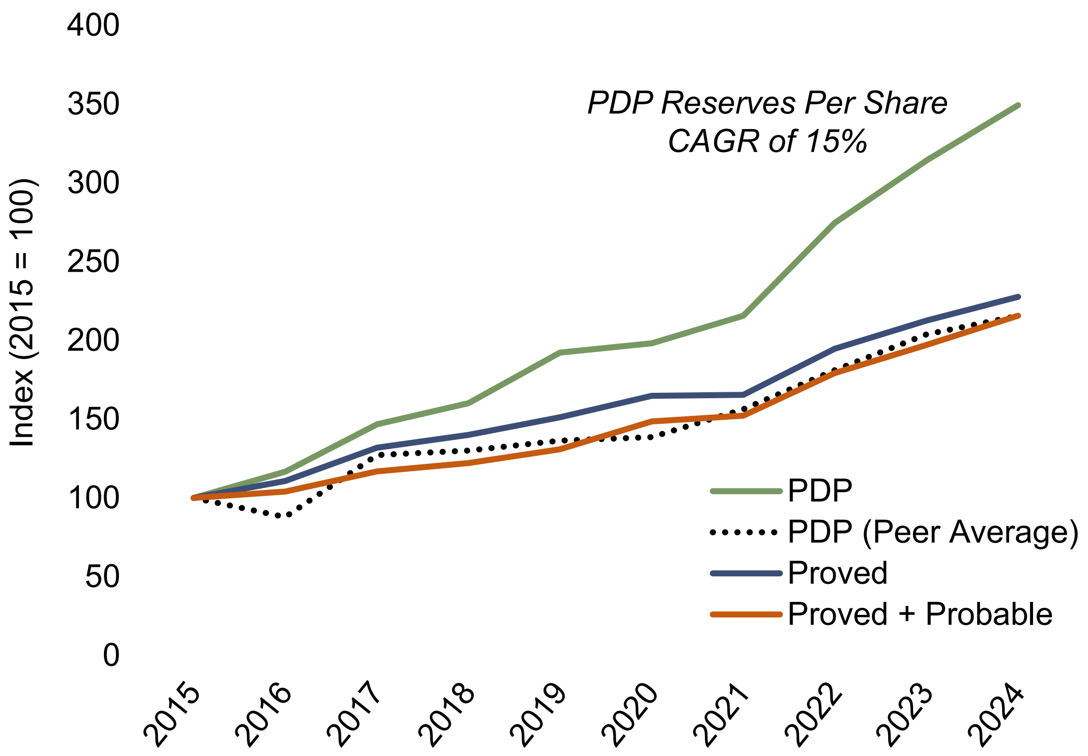
Notes
- Booked locations are as of December 31, 2024. See Advisories

High-Quality Resource Supports Exceptional Per-Share Growth

Net Asset Value Per Share (Before Tax, 10%)



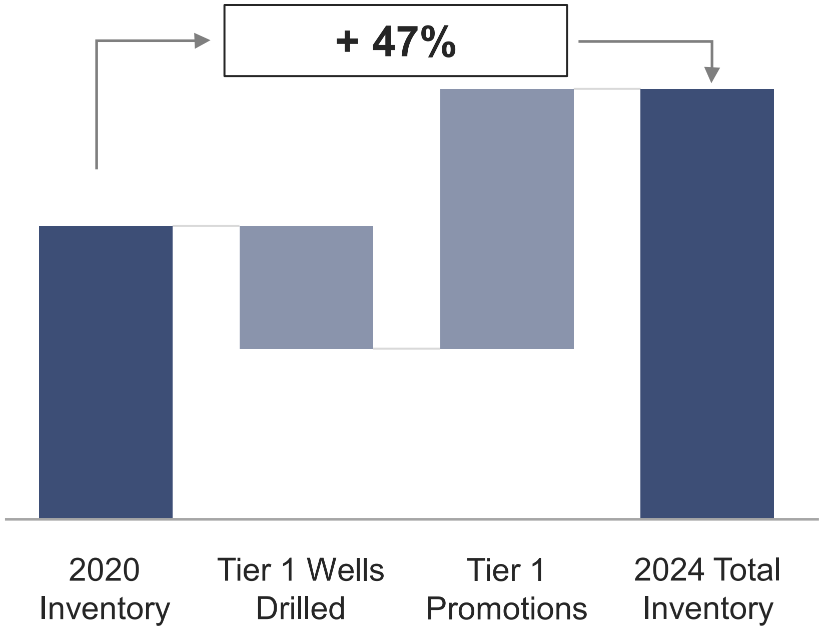
Reserves Per Share Growth



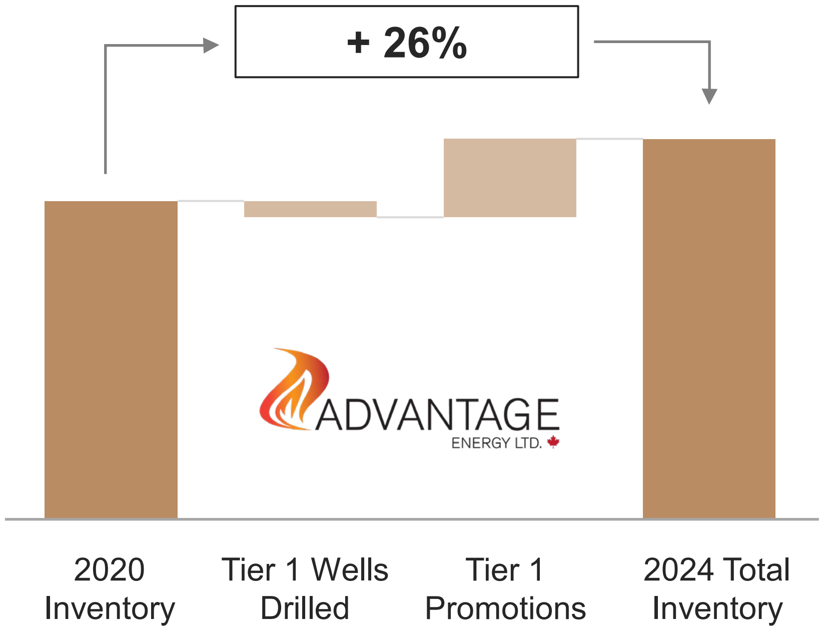
Peers include: ARC, Birchcliff, Kelt, NuVista, Peyto, Paramount, Tourmaline

Exceptional Execution Driving Higher Tier 1 Inventory

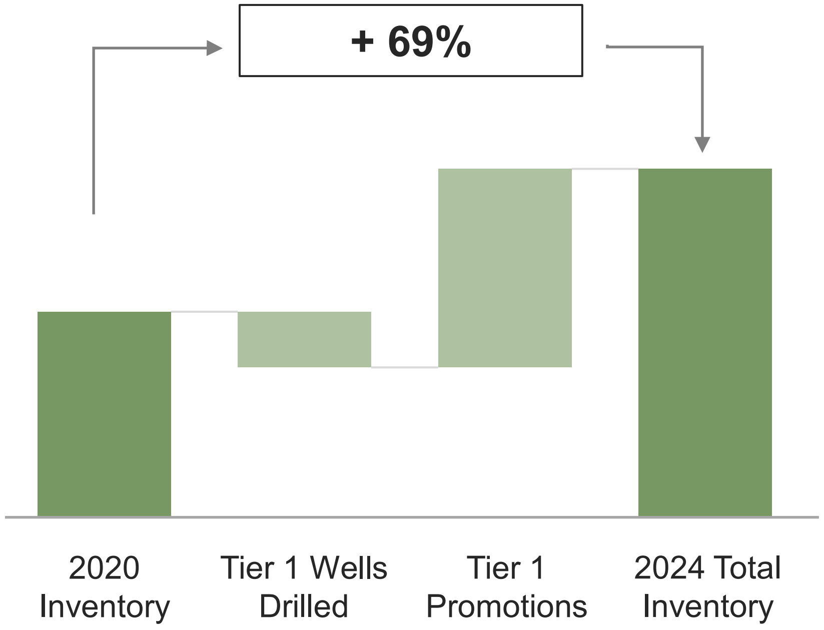
Glacier Tier 1 Inventory



Valhalla Tier 1 Inventory



Wembley Tier 1 Inventory

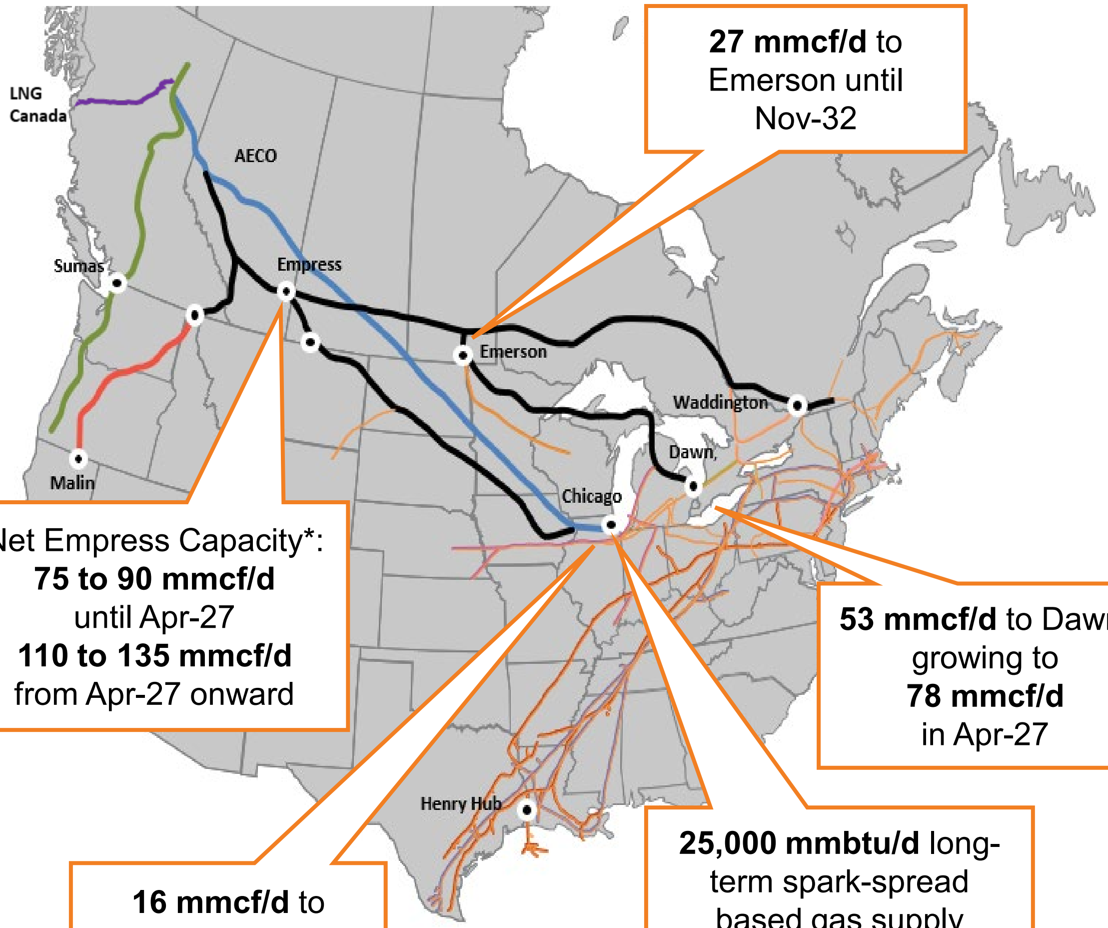


- Technology-refined well design expands Tier 1 inventory
- Increases in Upper Montney, D4, and D1 bench well inventory

- 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

Market Diversification Snapshot: Empress Provides Optionality



27 mmcf/d to Emerson until Nov-32

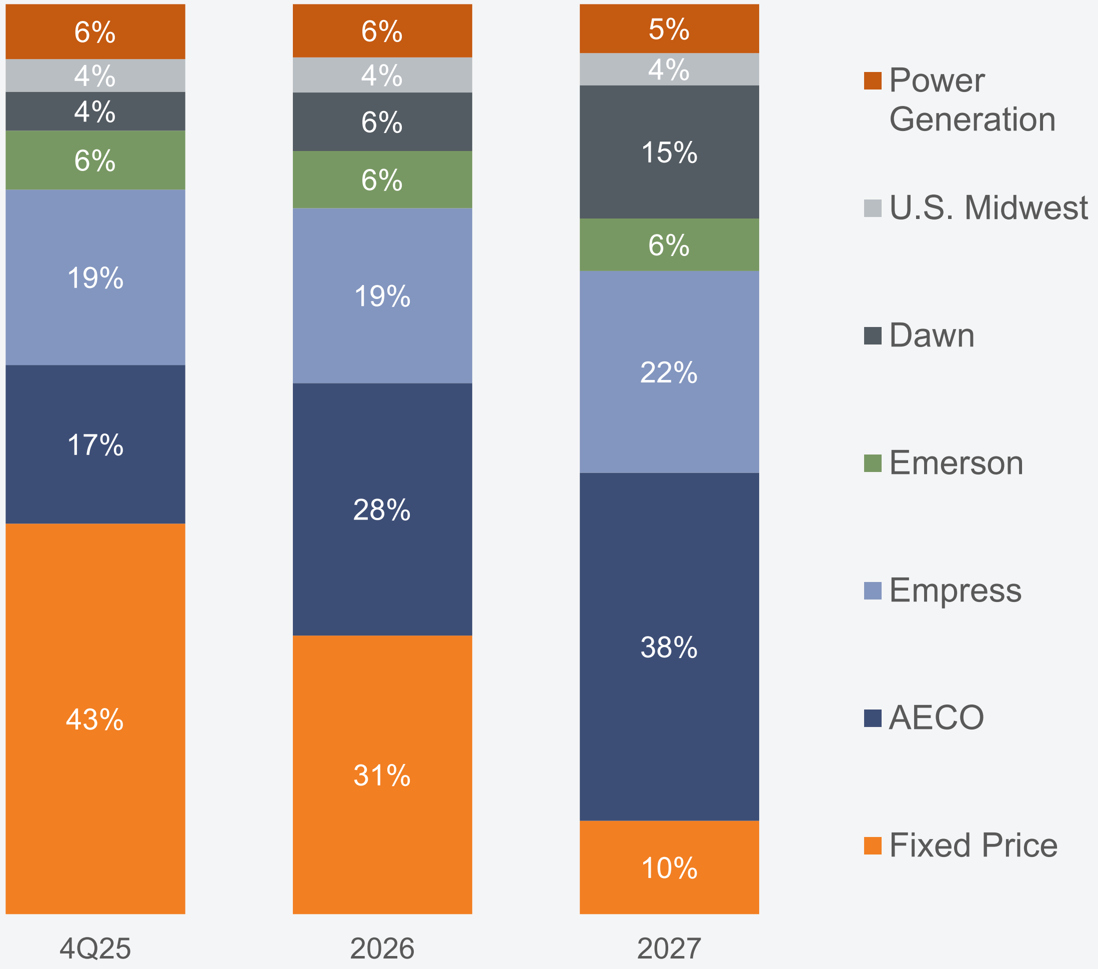
Net Empress Capacity*:
75 to 90 mmcf/d
until Apr-27
110 to 135 mmcf/d
from Apr-27 onward

53 mmcf/d to Dawn; growing to **78 mmcf/d** in Apr-27

25,000 mmbtu/d long-term spark-spread based gas supply agreement

16 mmcf/d to Chicago through Alliance

Natural Gas Price Exposures(2)

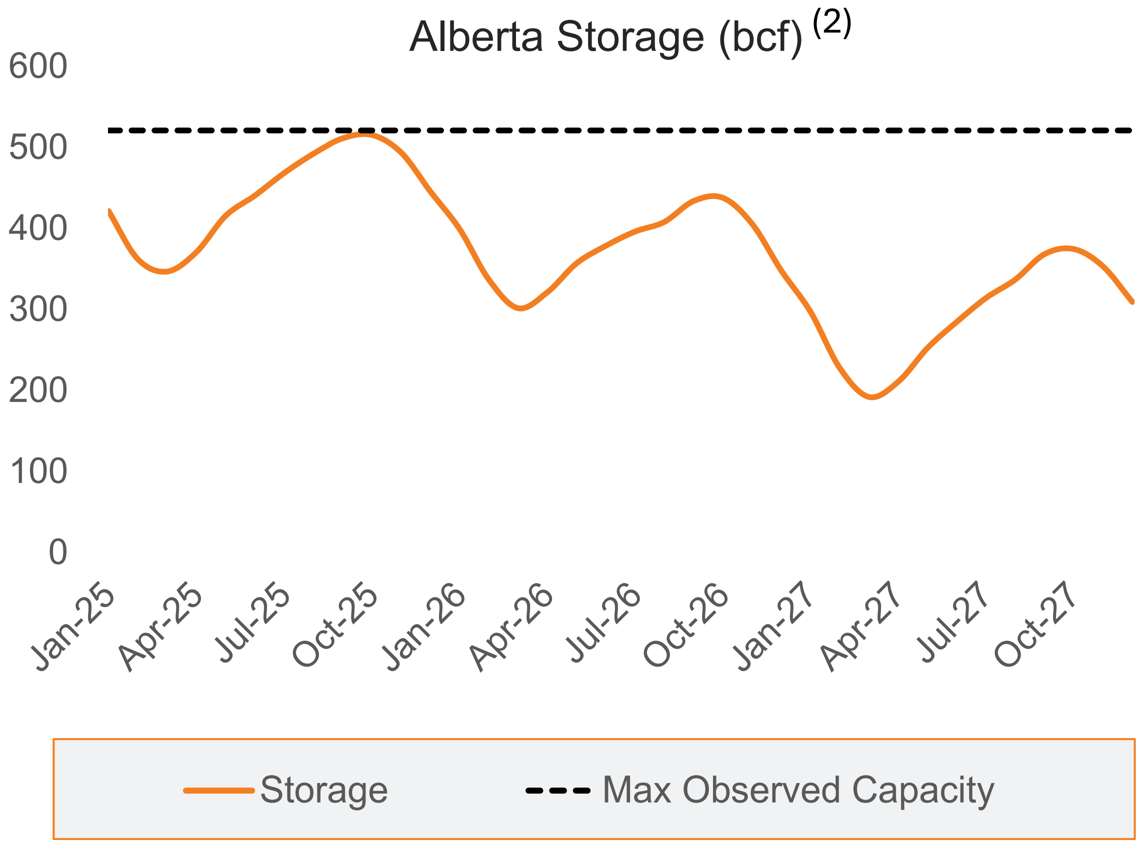


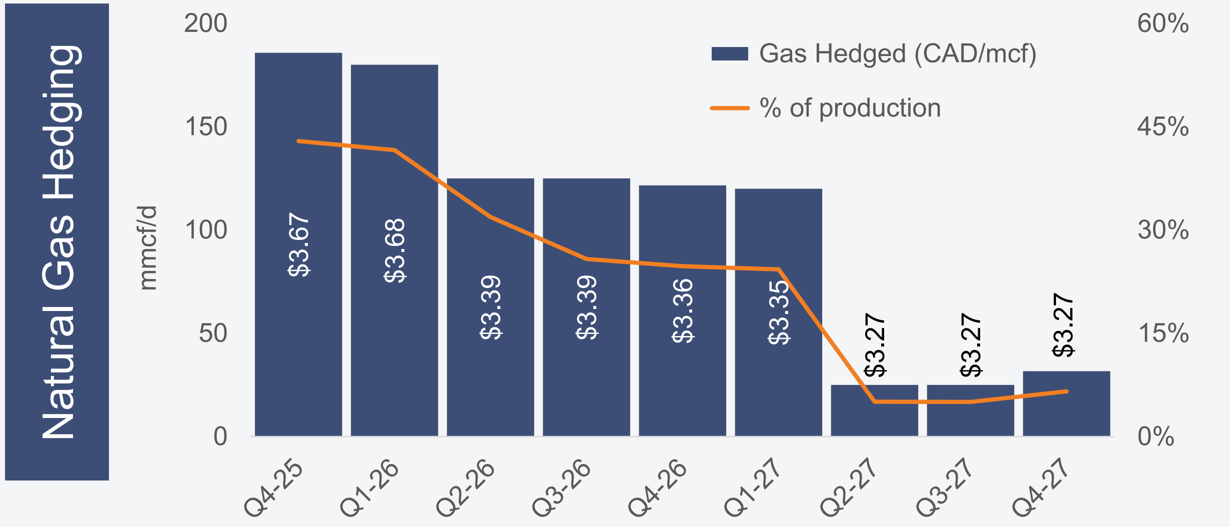
AECO / Empress Exposure Increasing as Fundamentals Set To Improve

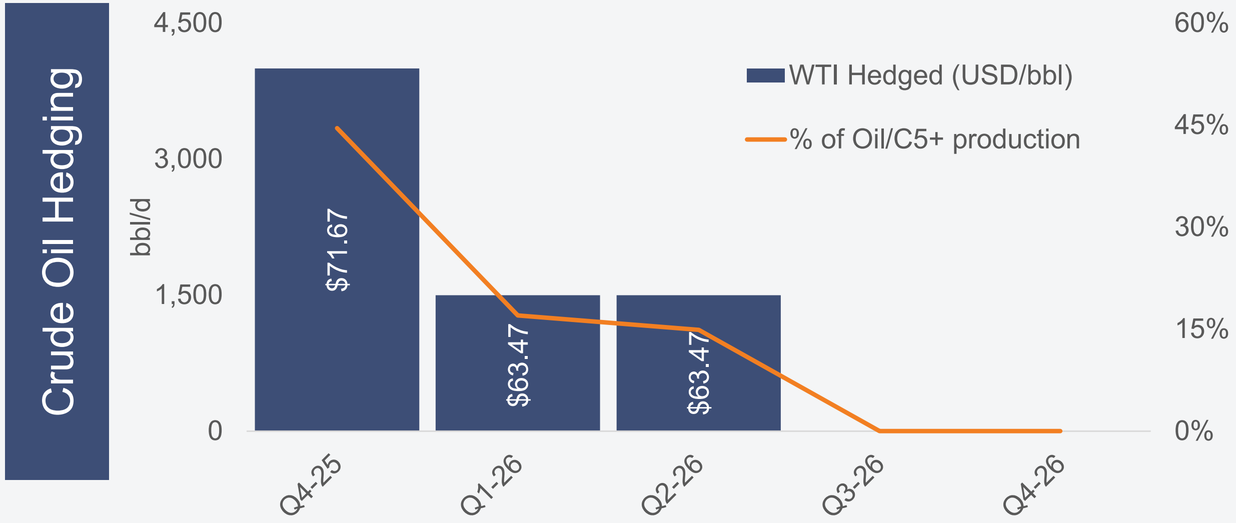
Notes
* - Empress Capacity net of service to Emerson and Dawn.

Three-Year Plan Enhanced by Improving Fundamentals

WCSB Gas Market Moving From Oversupplied to Undersupplied







Targeted Hedging Levels of 20% to 50%
Smoothing Volatility with Fundamental Overlay

Environmental, Safety, and Stewardship

26,277 tCO_2e carbon captured and sequestered in 2024

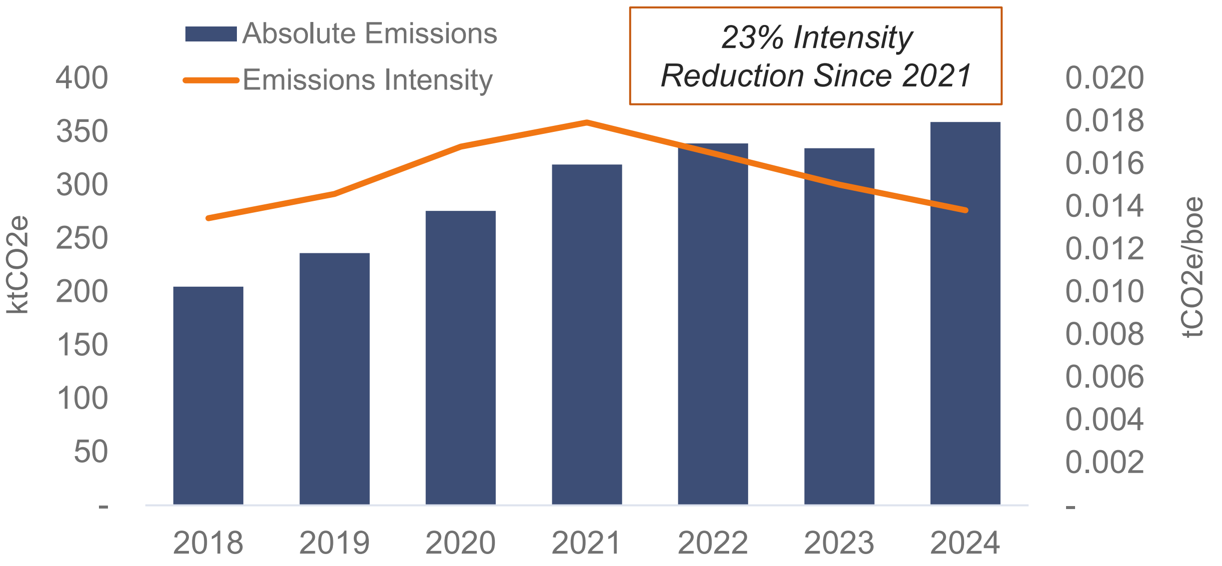
Over **$1 million** donated to charities and programs since inception

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

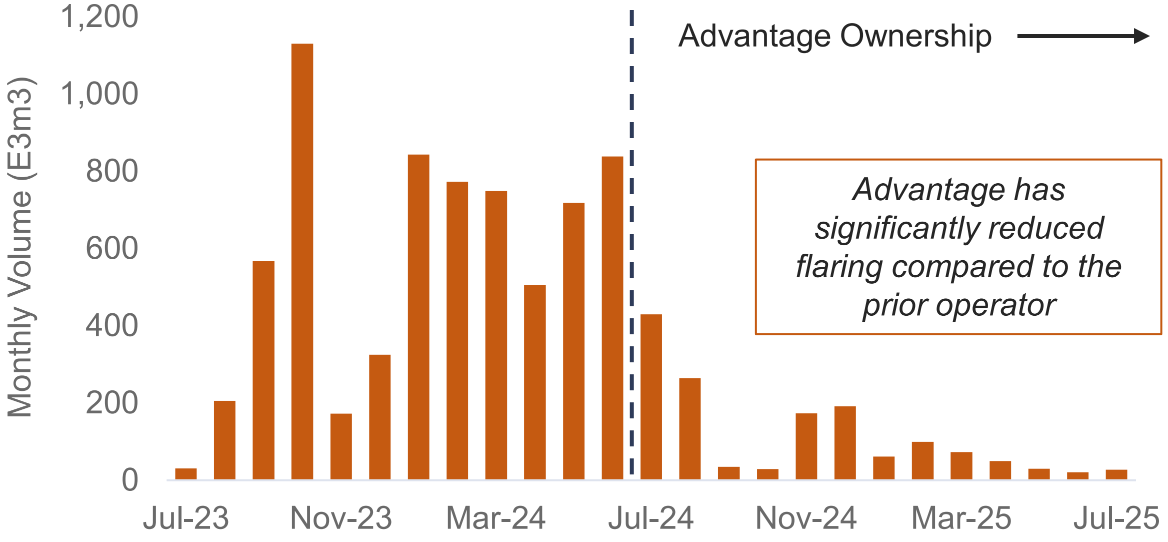
$3 million spent on abandonment and reclamation in 2024, **exceeding 3 times** our regulatory requirement

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

Scope 1 and 2 Total Emissions and Emissions Intensity



Charlie Lake Flaring Volumes



Committed to Responsible Growth and Continuous Improvement

Notes
- Total emissions are reduced for both pre- and post-combustion carbon capture and storage.

Commercial Carbon Capture and Storage Today

Ownership Structure

Advantage 55%
Implied net valuation >$300m(9)

Upon $500m deployment ($206m deployed to-date), Advantage expects to own ~35%

Brookfield

$300 million Strategic Investment

ENTROPY

Proprietary CCS Technology

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

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

CANADA GROWTH FUND

Low-Carbon Baseload Power(8)

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

ADVANTAGE ENERGY LTD.

Strong Project Pipeline

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

Glacier Phase 2 under construction
4 active FEEDs

GLACIER 2: WORLD'S FIRST COMMERCIAL POST-COMBUSTION CCS[1]

PHASE 2 PROJECT HIGHLIGHTS

Capture capacity: *160 ktpa*

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

Project Capital efficiency: *$800/tpa*

Capture Capital efficiency: *$600/tpa*

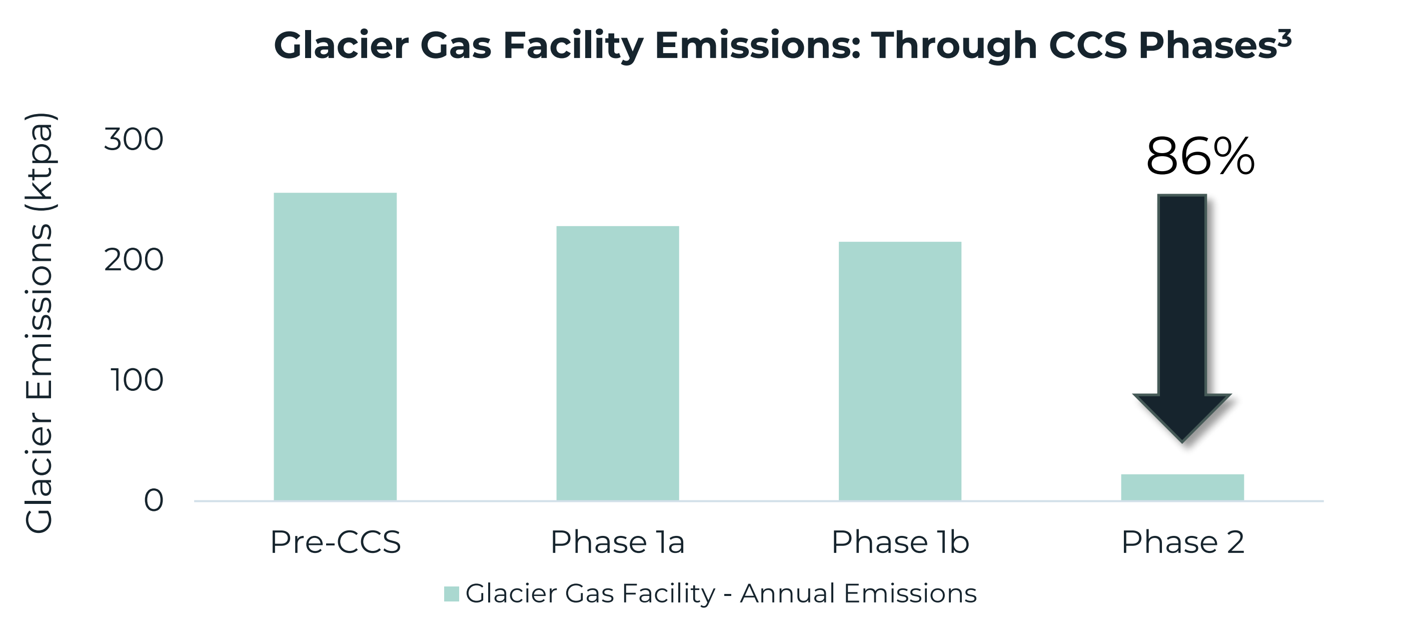
Project onstream: *Q2 2026*

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

Introducing Entropy's first investment into the clean 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*

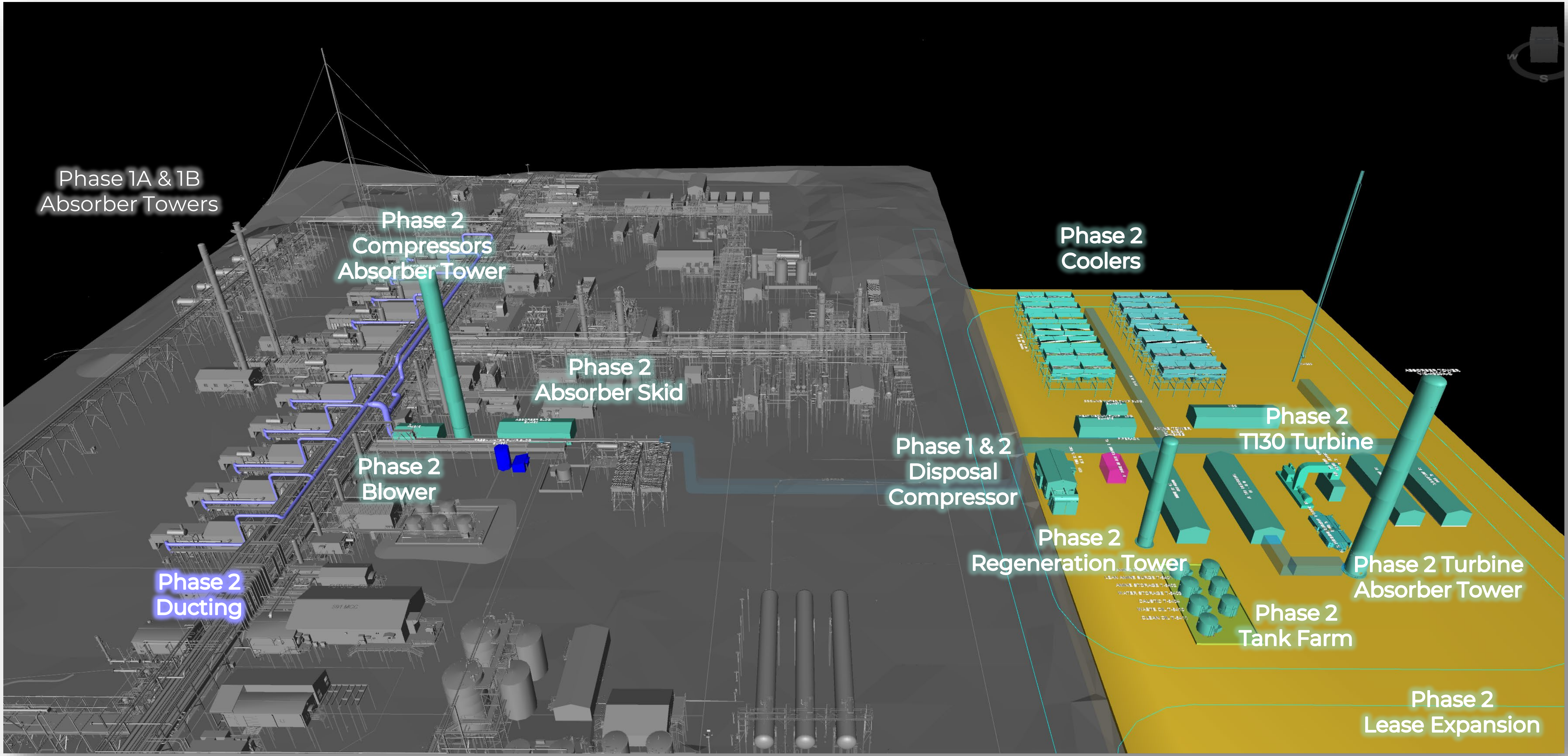


1. See press release July 9, 2024
2. Costs prior to Federal ITC, Provincial ACCIP and other grants
3. Emissions abatement from phase 1a includes waste heat recovery

GLACIER PHASE 2: ONSTREAM Q2 2026

Implementing the world's first decarbonized base-load power (Onstream 2026)

ENTROPY



GLOBAL SCALE PROJECTS – ADVANCING

Jurisdictions

Industries

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

Applications

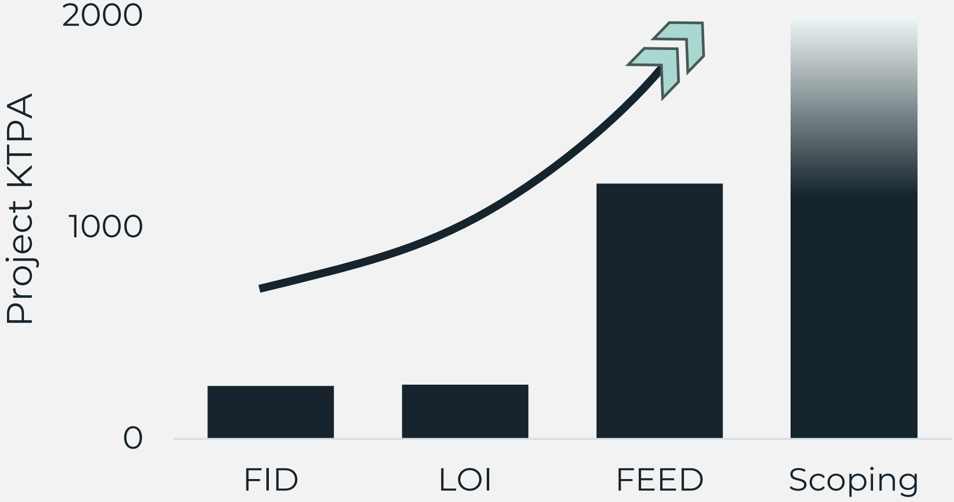
iCCS Recip™

iCCS Thermal™

iCCS Turbine™

ENTROPY

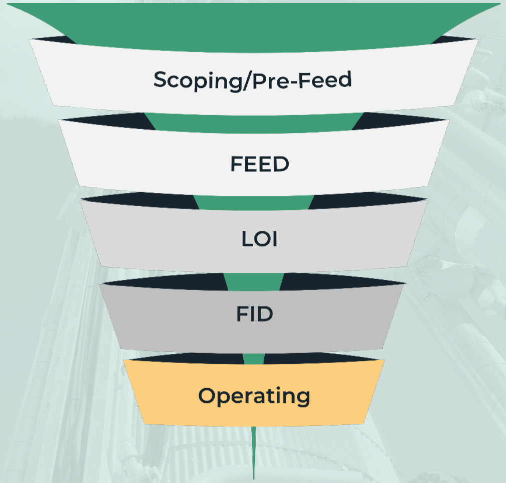
Project Pipeline



Key Projects Announced

Glacier Phase 2
Methanex
Alberta Data Center
Thermal Oil (Canada)
Thermal Oil (United States)
Ethanol Producer (United States)

Global-Scale Projects Advancing



ENTROPY'S STRUCTURAL ADVANTAGE IN CANADA

Global first carbon credit offtake agreement – strategic investment capital

ENTROPY

*The 15-year Carbon Credit Offtake (CCO) – up to 1,000,000 tpa – commitment represents a **global first** in compliance markets. The agreement helps to de-risk and accelerate CCS investment by establishing carbon price certainty for Canadian projects.*

INVESTMENT

Brookfield
Transition Strategy
C$300 million
Strategic Investment[1]

CANADA GROWTH FUND
C$200 million
Investment in Entropy – 20% ownership once drawn

CARBON PRICE

C$86.50/tonne
CO_2e escalating carbon price[2]
600,000 tpa guaranteed

CANADA GROWTH FUND

TERM

15 Year
Carbon credit offtake commitment

ENTROPY

1. See press release March 28th, 2022 (link)
2. See press release December 20th, 2023 (link)

Footnotes

1. *Specified financial measure which is not a standardized measure under International Financial Reporting Standards ("IFRS") 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 measure. Also see "Specified Financial Measures" in Advantage's MD&A for the three and nine months ended September 30, 2025, and the three months and year ended December 31, 2024, for information relating to these measures.*
2. *Forward-looking information. See "Corporate Update" in Advantage's MD&A for the three months and year ended December 31, 2024, for an explanation of significant differences in forward-looking information and historical results. Refer to "Advisories" in this presentation and Advantage's press releases dated December 9, 2025, and December 10, 2024, including advisories in the press releases for material assumptions and risk factors. 2027 is for illustration and is management prepared only and has not been approved by the Board of Directors of Advantage and is 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 (DCET) of a generic multi-well pad. Economic calculations based on strip pricing assumptions as at November 17, 2025: WTI US$/bbl (2026–$60, 2027–$60), AECO $CDN/GJ (2026–$3.00, 2027–$3.00), FX $CDN/$US (2026–1.39, 2027–1.38).*
4. *Generic well payout is calculated from onstream date which assumes onstream May 2026.*
5. *Flat pricing assumptions calculated using FX $CDN/$US of 1.37, inflation (2028+ @ 2%).*
6. *Progress Gas Plant included in Glacier Net Capital Expenditures as associated with the Greater Glacier Area.*
7. *Net operating income and free cash flow disclosed on an area-only basis excludes corporate cash items including market diversification, hedging gains and losses, general and administrative expense, and finance expense.*
8. *"Low-carbon" and "Clean power" refers to emissions intensity lower than traditional fossil fuel-based power generation sources, such as coal, oil or natural gas, on a relative basis.*
9. *See Entropy Press Release date December 20, 2023. Advantage owns 92% of Entropy's outstanding common shares. Assuming the investors' currently-held unsecured debentures are exchanged for common shares according to the terms of the investment agreements, Advantage would subsequently own 55% of Entropy's common shares.*

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 2026 average annual production and revenues; Advantage's strategy of maximizing AFF per share growth without compromising its balance sheet; Advantage's expectations that it will allocate all FCF to share buybacks once net debt is within its target range; Advantage's anticipated liquids, natural gas and total production per year from 2025 to 2027; the anticipated completion of the Progress Gas Plant and the anticipated benefits thereof; Advantage's anticipated turnaround at its Glacier Gas Plant including the anticipated timing and cost thereof and anticipated benefits in connection therewith; the expectation that no further major infrastructure spending is required in Advantage's three-year plan; Advantage's 2025 and 2026 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 expectations as to when it will be subject to cash income taxes; Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, net debt to AFF, annual drilling activities; expectations that Advantage's 2025 and 2026 capital budget will be fully funded at low commodity prices; Advantage's approach to risk management, including its targeted hedging levels; anticipated WCSB natural gas supply and demand fundamentals in 2026 and 2027 and certain projections in connection therewith; anticipated storage levels in Alberta during the three-year plan; Advantage's hedging program and the anticipated benefits to be derived therefrom; anticipated natural gas price exposures; the anticipated timing of when Entropy's Glacier Phase 2 CCS 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; anticipated AECO, NYMEX and WTI 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 (2025 to 2027 as originally press released December 10, 2024), including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, net debt to AFF, and annual drilling activities. The foregoing estimates are based on various assumptions and are provided for illustration only and are based on budgets and estimates that have not been finalized and are subject to change and a variety of contingencies including prior years' results. In addition, the foregoing estimates and assumptions underlying the 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 2026 and 2027 included in the three-year plan contained in this presentation, unless otherwise specified:

- *Production growth of approximately 6% in 2026 and a long-term average production growth rate of approximately 5% to 10%;*
- *Liquids production representing approximately 14% to 16% of total production for 2026 and 2027;*
- *Capital spending of approximately $300 million to $330 million for each of 2026 and 2027;*
- *Commodity prices utilizing forward pricing assumptions as at November 17, 2025: WTI US$/bbl (2026–$60, 2027–$60), AECO $CDN/GJ (2026–$3.00, 2027–$3.00), FX $CDN/$US (2026–1.39, 2027–1.38);*
- *Current hedges (see Advantage's website);*
- *No cash income taxes for 2026 and 2027 due to over $1.6 billion in high-quality tax pools (see note 18 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2024 for estimated tax pools available). Tax pools are increased for net capital expenditures and reduced for tax pools used to reduce taxable income in a specific year; and*
- *FCF is assumed to reduce net debt to the target range of $400 million to $500 million, with all FCF thereafter allocated to repurchasing common shares.*

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 turnaround at Advantage's Glacier Gas Plant may take longer than anticipated and may be more costly or not achieve the benefits anticipated; the risk that the construction of Advantage's new Progress Gas Plant may occur later than anticipated and may be more costly than anticipated; the risk that Advantage's financial and operating results in 2025 to 2027 and beyond may not be consistent with its expectations; the risk that Advantage's 2025 and 2026 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's Charlie Lake assets may not meet its expectations; the risk that the WCSB natural gas supply and demand fundamentals in 2025 to 2027 may be less favorable than anticipated; and the risk that Entropy's Glacier Phase 2 CCS project may not come onstream when anticipated, or at all, and may be more costly than anticipated. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated March 4, 2025, which is available at www.sedarplus.ca and www.advantageog.com.

Advisories (continued)

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

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

Financial Outlook

This presentation contains information that may be considered a financial outlook under applicable securities laws about the Corporation's potential financial position, including, but not limited to: Advantage's expectations that it will allocate all FCF to share buybacks once net debt is within its target range; Advantage's 2025 and 2026 budget, including its anticipated AFF per share growth, cash used in investing activities (and the expectation that it will be fully funded at bottom decile pricing), net debt and net debt to adjusted funds flow ratio, royalty rate, operating expense per boe, transportation expense per boe, G&A expense per boe and finance expense per boe; Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, and net debt to AFF; expectations that Advantage's 2025 and 2026 capital budget will be fully funded at low commodity prices; Advantage's hedging program and the anticipated benefits to be derived therefrom; anticipated natural gas price exposures; Advantage's expectations that it will not be subject to cash income taxes until 2028; and the anticipated costs of Entropy's Glacier Phase 2 CCS project; all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth in the above paragraphs. The actual results of operations of the Corporation and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies. Accordingly, these estimates are not to be relied upon. Because this information is subjective and subject to numerous risks, it should not be relied on as indicative of future results. Except as required by applicable securities laws, the Corporation undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Corporation's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Advisories (continued)

Oil and Gas Metrics

This presentation contains a number of oil and gas and finance metrics, including "PDP FD&A", "recycle ratio", "payout", "internal rate of return (IRR)", "IP30", "IP90" and "IP180" which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas and finance metrics for its own performance measurements and to provide securityholders with measures to compare Advantage's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Specified Financial Measures

Throughout this presentation and in other documents disclosed by the Corporation, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS 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 and comprehensive income, cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance. Refer to "Specified Financial Measures" in the Corporation's Management's Discussion & Analysis for the three and nine months ended September 30, 2025, and the three months and year ended December 31, 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)

<u>Net Capital Expenditures</u>

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.

<u>Free Cash Flow</u>

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

<u>Operating Income</u>

Operating income for Advantage's natural gas and liquids operations 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

<u>Operating Netback</u>

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.

<u>Adjusted Funds Flow per Share</u>

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 length of time, typically expressed in years or months, required for a well or project to recover all associated costs from its operating income. Payout is considered by Management to be a useful performance measure as a common metric used to evaluate capital allocation decisions.

Recycle Ratio

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

Capital Management Measures

Net Debt

Net debt is a capital management measure that provides Management and users with a measure to assess the Corporation's liquidity. Net debt is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities. Net debt includes bank indebtedness, working capital, and the face value of convertible debentures outstanding.

Advisories (continued)

Supplementary Financial Measures

Internal Rate of Return ("IRR")

Internal rate of return means the rate of return of a well or the discount rate required to arrive at a net present value ("NPV") equal to zero.

Capital Efficiency

Capital efficiency is calculated by dividing net capital expenditures by the average production additions to replace the corporate decline rate and deliver production growth, expressed in $/boe/d. Net capital expenditures used in the calculation excludes net capital expenditures incurred by Entropy as these expenditures are not related to Advantage production additions. Capital efficiency is considered by Management to be a useful performance measure as a common metric used to evaluate the efficiency with which capital activity is allocated to achieve production additions.

Dollars per BOE figures

Throughout this presentation, the Corporation presents certain financial figures, in accordance with IFRS, 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*
- *Transportation expense per boe*
- *G&A expense per boe*
- *Finance expense per boe*

Oil and Gas Information

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

Advisories (continued)

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

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

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Booked locations include both proved locations and probable locations that are derived from the McDaniel & Associates Consultants Ltd. reserves evaluations effective December 31, 2024 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 2,520 total drilling locations identified, 335 are proved locations, 89 are probable locations and 2,096 are unbooked locations. Of the 803 Glacier drilling locations identified, 137 are proved locations, 52 are probable locations and 614 are unbooked locations. Of the 457 Progress drilling locations identified, 17 are proved locations, 4 are probable locations and 436 are unbooked locations. Of the 400 Valhalla drilling locations identified, 53 are proved locations, 0 are probable locations and 347 are unbooked locations. Of the 239 Wembley drilling locations identified, 26 are proved locations, 7 are probable locations and 206 are unbooked locations. Of the 271 Charlie Lake drilling locations identified, 102 are proved locations, 26 are probable locations and 143 are unbooked locations. Of the 350 BC Montney drilling locations identified, 0 are proved locations, 0 are probable locations and 350 are unbooked locations. Unbooked locations have been identified by Management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Advisories (continued)

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

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of Advantage or its affiliates have conducted their own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to, the total capital efficiency, PDP FD&A costs, PDP recycle ratio and IP180 of certain of Advantage's peers. While Advantage believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. None of Advantage or its affiliates have independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Information Regarding Public Issuer Counterparties

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

Abbreviations

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

AECO	*A notational market point on TransCanada Pipeline Limited's NGTL system where the purchase and sale of natural gas is transacted*
b or bn	*billion*
bbl	*barrel*
bbl/d or bbls/d	*barrel(s) per day*
bbls/mmcf	*barrels per million cubic feet*
Bcf	*billion cubic feet*
boe	*barrels of oil equivalent, on the basis of one barrel of oil or natural gas liquids for six thousand cubic feet of natural gas*
boe/d	*barrels of oil equivalent per day*
C5+	*pentanes plus*
CAGR	*compound annual growth rate*
CCS or CCUS	*carbon capture and storage or carbon capture, utilization and storage*
CO_2	*carbon dioxide*
DCET or half-cycle	*drill, complete, equip and tie-in cost associated with a well*
FID	*final investment decision*
GJ	*gigajoule*
IP30, IP90, IP180	*average initial peak production rate over 30, 90 or 180 consecutive days after a well is brought on production and cleaned up*
m or mm	*million*
mcf	*thousand cubic feet*
mcfe	*thousand cubic feet equivalent on the basis of six thousand cubic feet of natural gas for one barrel of oil or natural gas liquids*
mcf/d	*thousand cubic feet per day*
Mmbtu/d	*million British thermal units per day*
mmcf	*million cubic feet*
mmcf/d	*million cubic feet per day*
Natural gas	*conventional natural gas and shale gas as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101")*
NGL	*natural gas liquids as defined in NI 51-101*
Oil	*light and medium crude oil as defined in NI 51-101*
OOIP	*original oil-in-place*
tCO2e	*tonnes carbon dioxide equivalent*
WCSB	*Western Canadian Sedimentary Basin*
WTI	*West Texas Intermediate*

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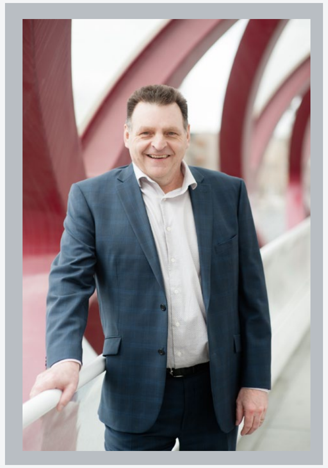

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