A Progressive Montney Producer for the New Energy Market

ADVANTAGE ENERGY LTD.

Investor Presentation

July 2024

Advantage Corporate Highlights[1]

Market Overview

Market Capitalization: $1.7 b

Enterprise Value: $2.3 b

Net Debt[2]: $0.6 b[3] *(Advantage only)*

Shares Outstanding: 167.0 m

TSX 52-week high/low: AAV $11.73 - $8.02

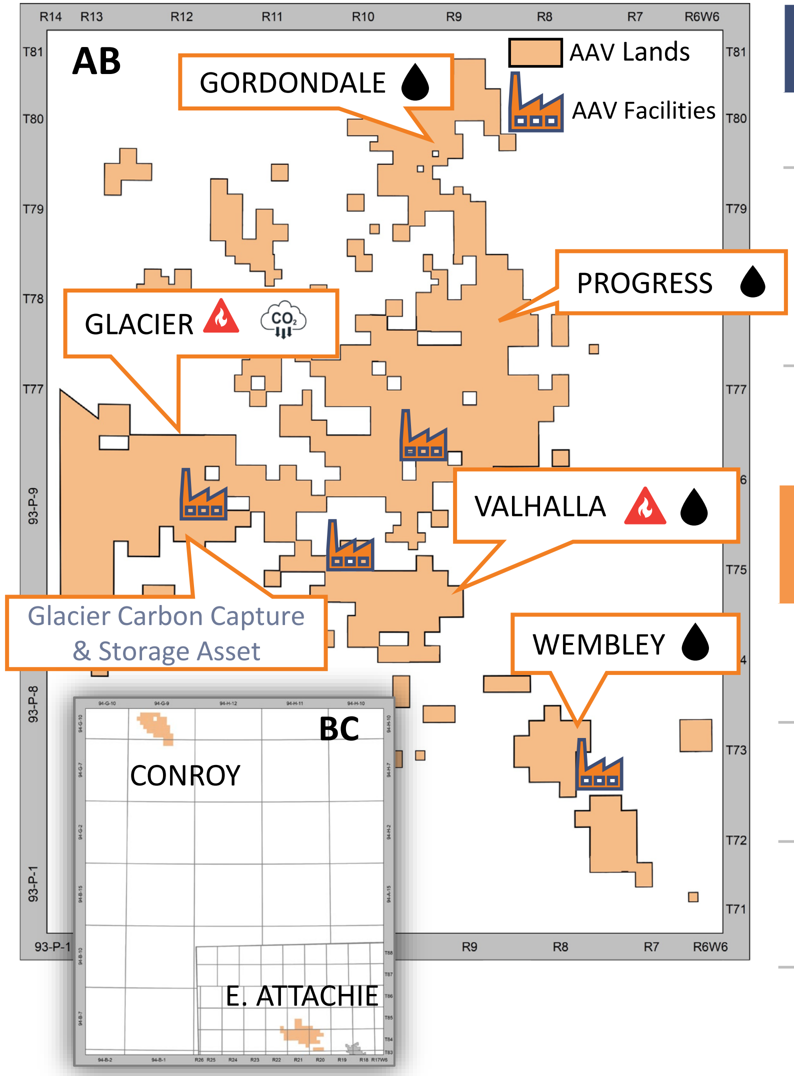
2024 Guidance [4]

Strategic focus: Capital efficiency

70,000 to 73,000 boe/d

$260 m to $290 m capital spending

Free cash flow[2] dedicated primarily to debt reduction followed by share buybacks



Montney and Charlie Lake Producer

Decades of top-tier inventory

Gas processing capacity of 500 mmcf/d rising to over 600 mmcf/d in 2H25

2024 Operating costs ~$5.00/boe

Carbon Capture and Storage Developer

Subsidiary, Entropy Inc., financed by Brookfield and Canada Growth Fund

Developing global scale "pipeline" of projects

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

Ownership of proprietary solvent and process technologies

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2. Specified financial measure which is not a standardized measure under 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.
3. Net debt for Advantage Energy Ltd. as at June 30, 2024, excluding Entropy Inc., a subsidiary of Advantage.
4. 2024 Guidance per press release dated July 9, 2024, and excludes the financial and operating results of Entropy Inc., a subsidiary of Advantage.

Corporate Strategy – Building on Our Track Record

Performance

~10% compound annual production growth (long-term)

Prolific, predictable well productivity

Bought back 37.7 m shares and returned $378 million to shareholders[2]

Top Tier Asset Quality

151% PDP reserve additions replaced[1], PDP F&D[1] cost of $7.67/boe (2023)

3 year recycle ratio[1] of 2.4x for PDP, 2.2x for 2P (2021 to 2023)

Infrastructure dominance facilitating production growth & low-cost structure

Evolving Competitively

Entropy Inc. - Modular Carbon Capture and Storage™

Increasing liquids exposure

Technical enhancements delivering superior performance

Foundations in Risk Management

30% to 50% commodity hedges

Diversified gas markets and low relative commitments

Low abandonment liability and responsible stewardship

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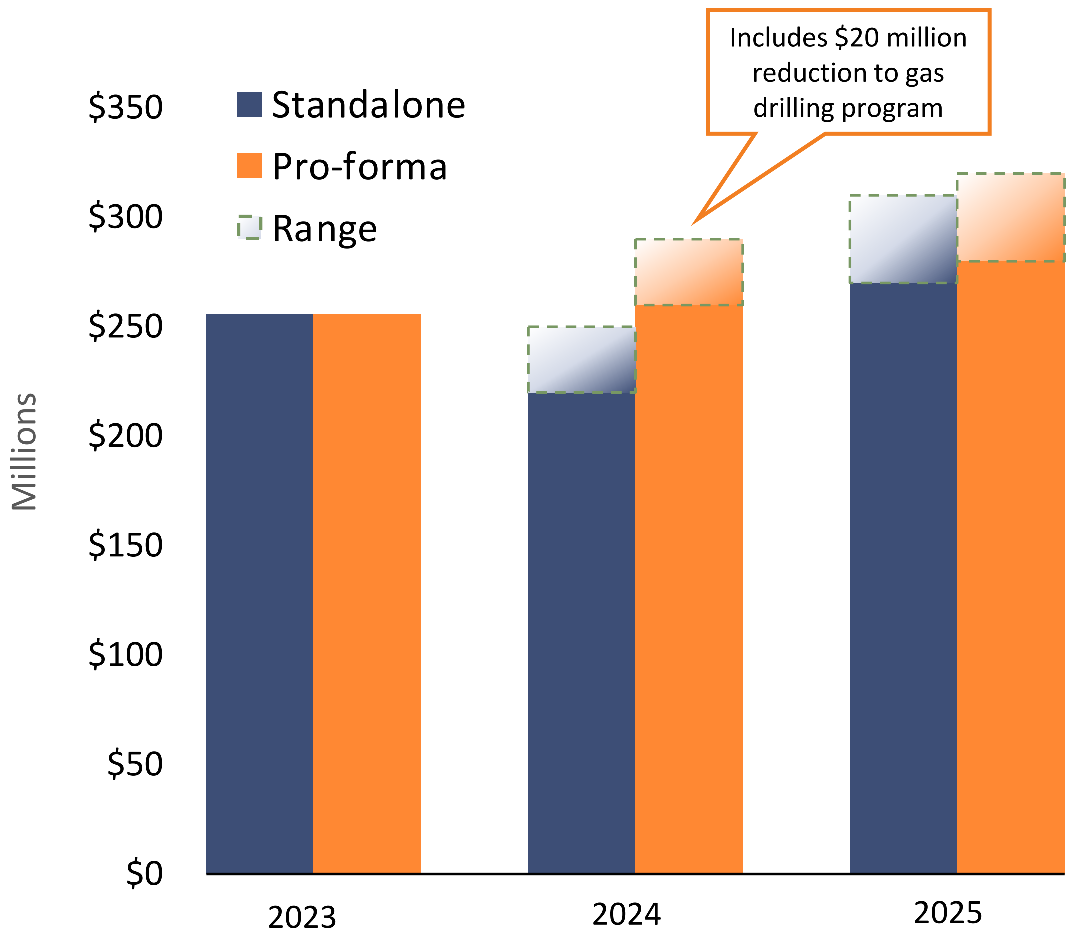
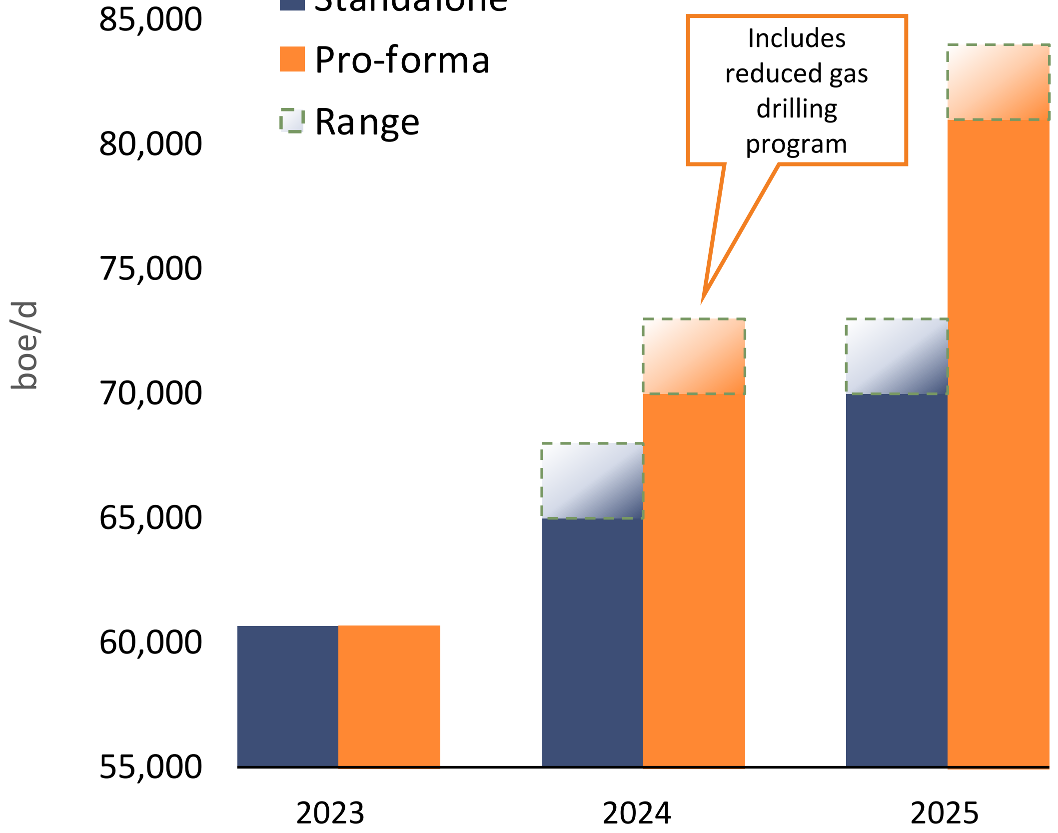
2. Shares bought back from April 13, 2022 to June 30, 2024.

Three-Year Strategic Plan Augmented by Strategic Acquisition(1)





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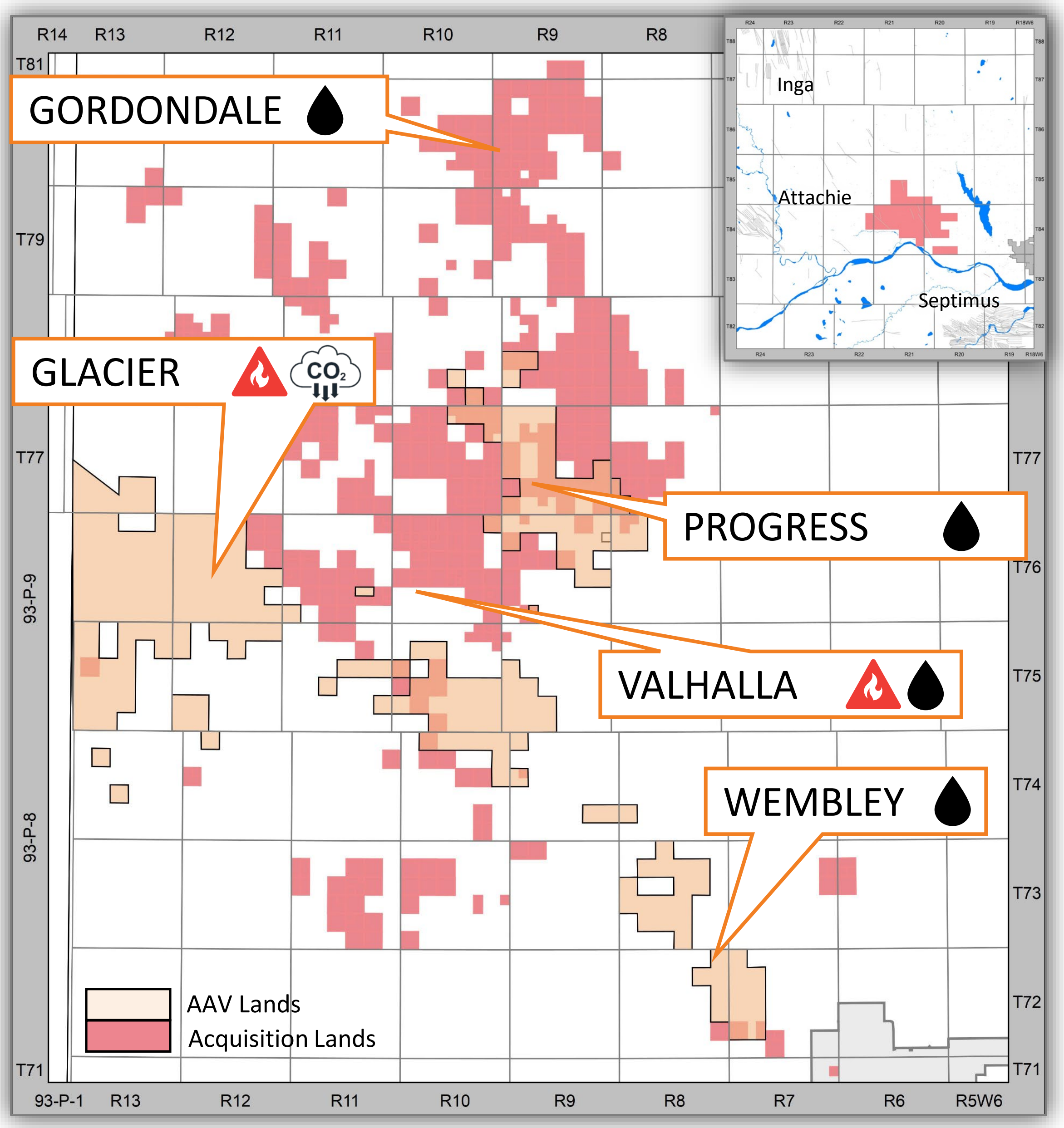
Acquisition Highlights[1]



Cash consideration of $445.5 million

14,100 boe/d of production (6,685 bbls/d oil, 810 bbls/d NGLs, 39.7 mmcf/d natural gas)

163 net sections of Charlie Lake rights in the premium Charlie Lake oil producing fairway

37 net sections of Montney rights in the Alberta Montney and 33 net sections of Montney rights in Northeast British Columbia

Stacked Charlie Lake and Montney rights provide multiple benches of gas and liquids resource

Over 100 Tier 1 Charlie Lake locations, representing >10 years of drilling inventory[2]

~60 mmcf/d and ~22,500 bbl/d of operated complementary infrastructure capacity

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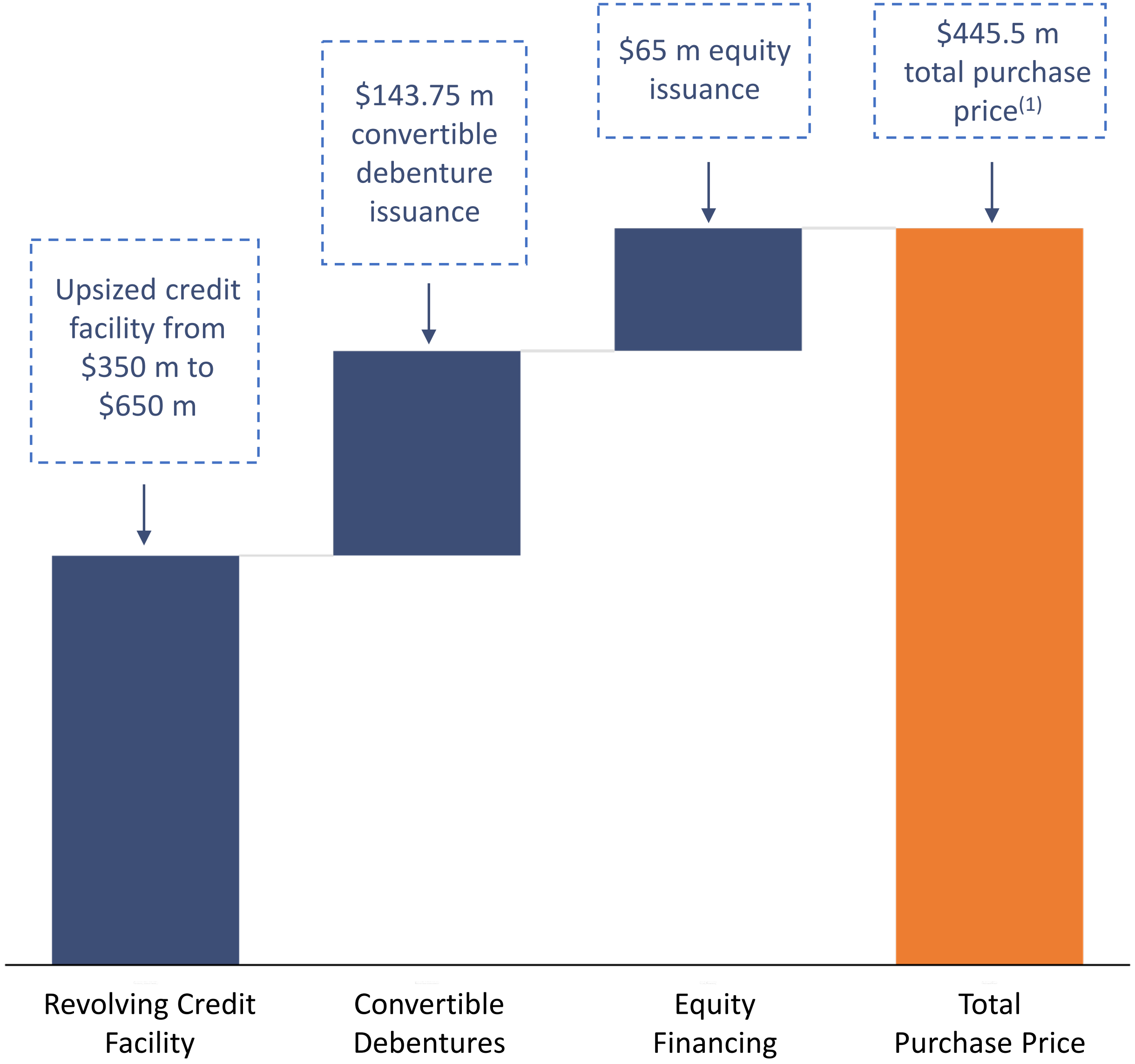
2. Based on McDaniel & Associates Consultants Ltd. December 31, 2023 Reserves Report and Management estimates. See Advisory.

Acquisition Highlights | Prudent, Cost-Efficient Financing Mix



- **Combination of equity, debentures, and bank debt maintains balance sheet strength while providing meaningful shareholder accretion**
- **Convertible debentures provide lower interest costs and lower risk through fixed 5-year term**
- **Strong liquidity maintained with upsized revolving credit facility to $650 million**
- **<1.0x Net Debt / AFF[2] target by year-end 2025 supported by disciplined hedging program and significant Free Cash Flow[2] accretion**

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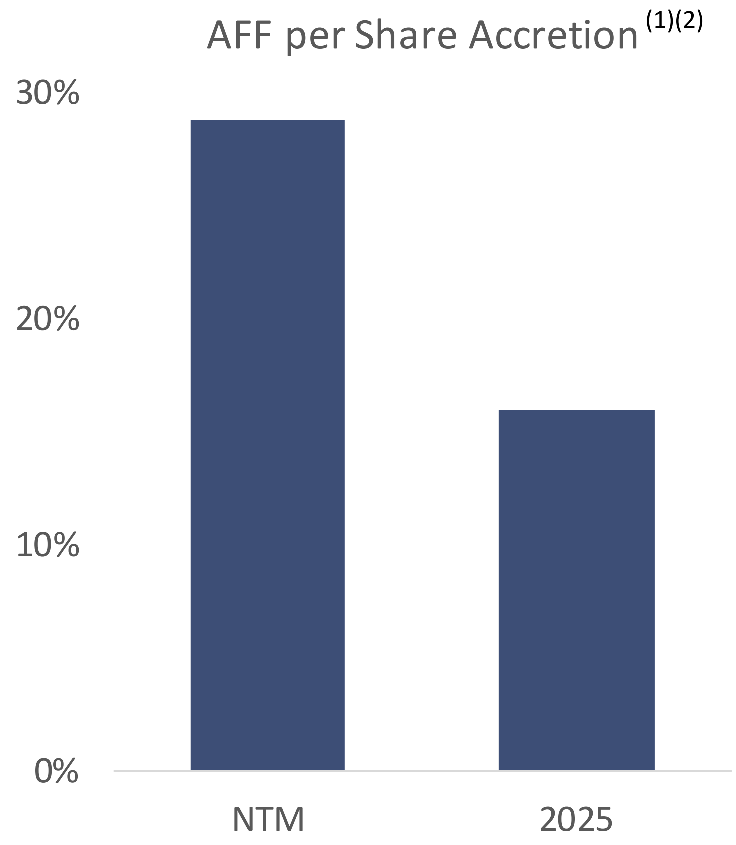
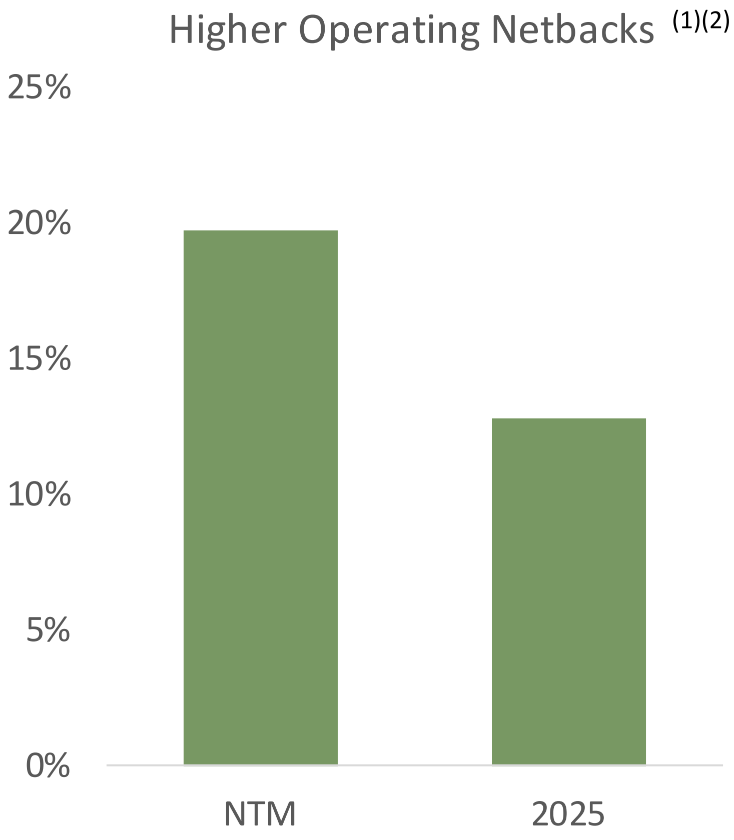
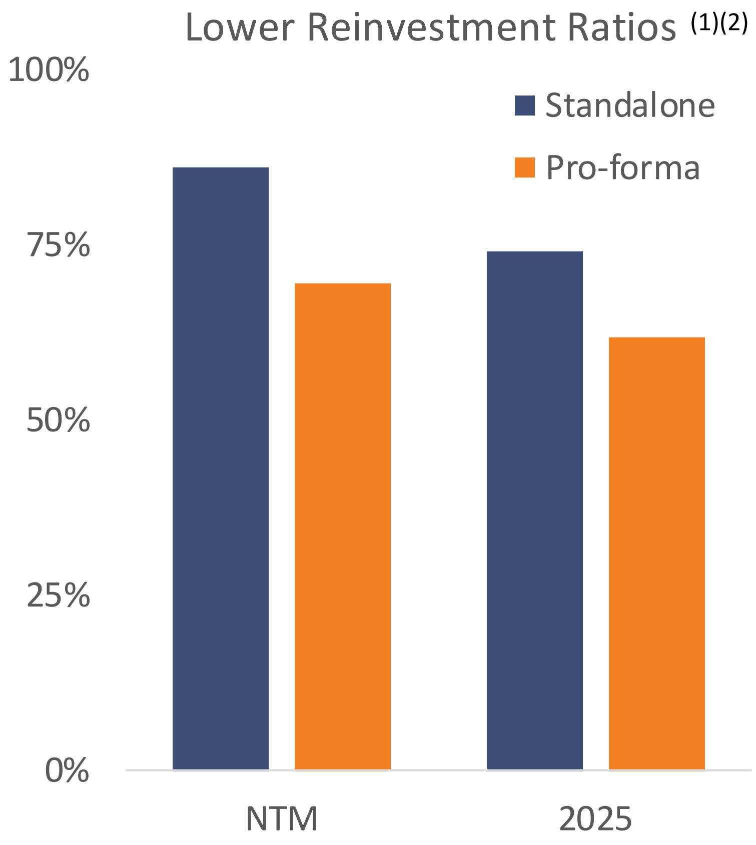
Acquisition Highlights | Higher AFF per Share(1)(2)

Maximizing AFF per share growth while improving per-unit profitability and reducing reinvestment ratios







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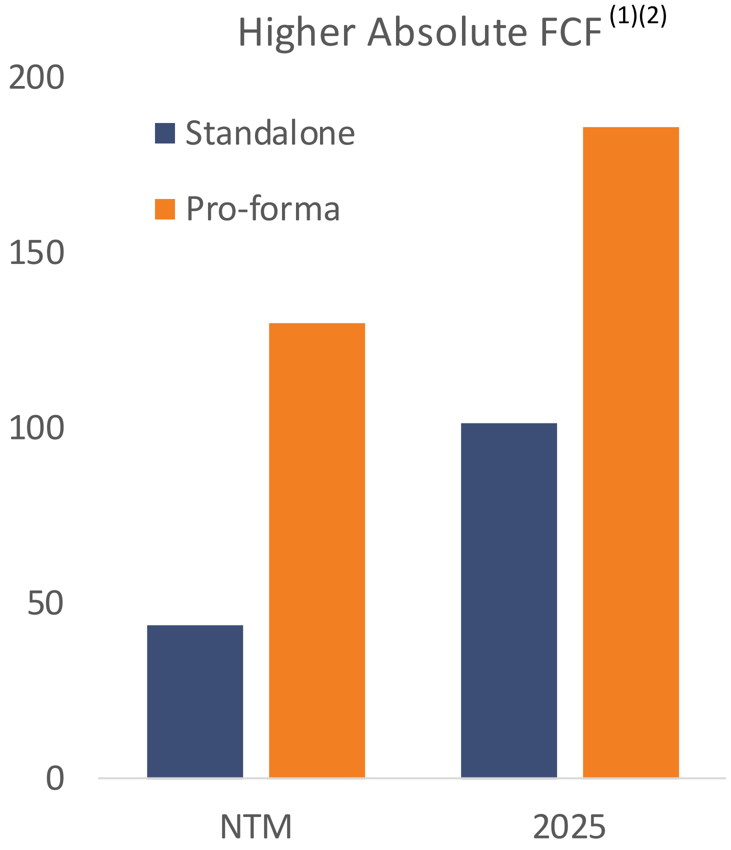
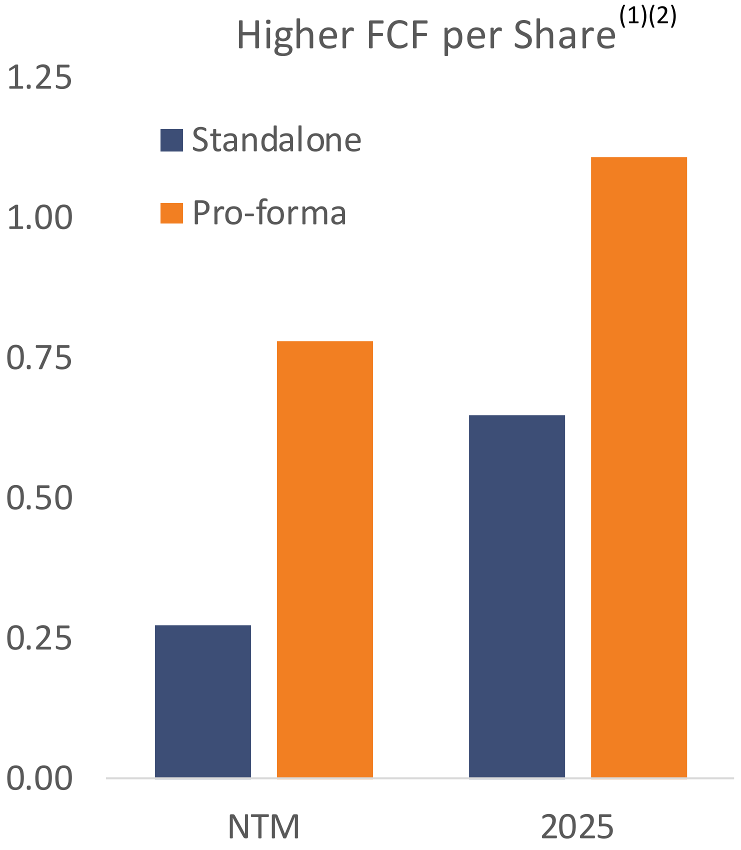
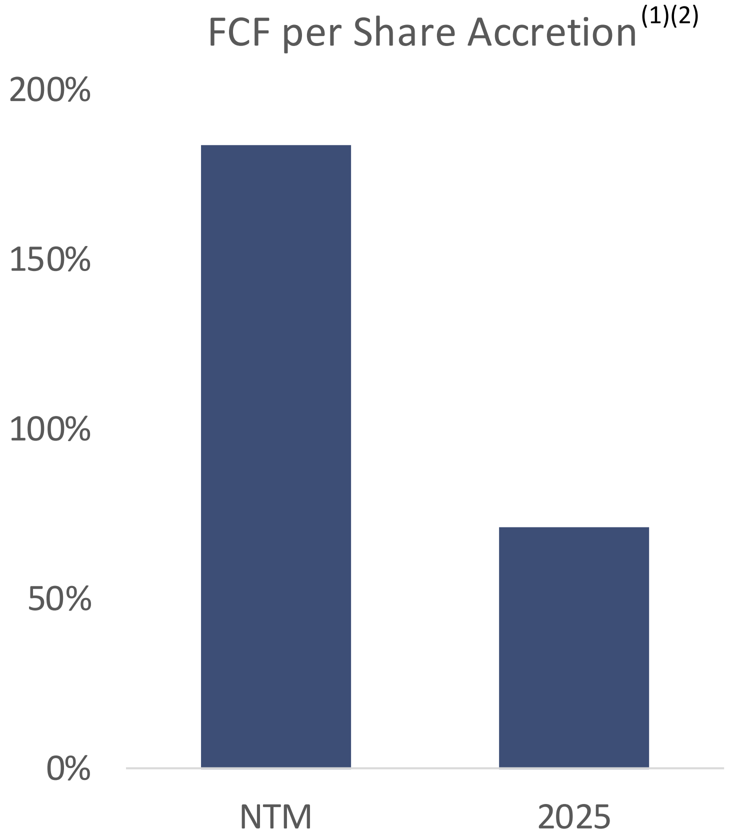
Acquisition Highlights | Higher Free Cash Flow ("FCF") per Share[1][2]

A substantially higher and more resilient free cash flow profile







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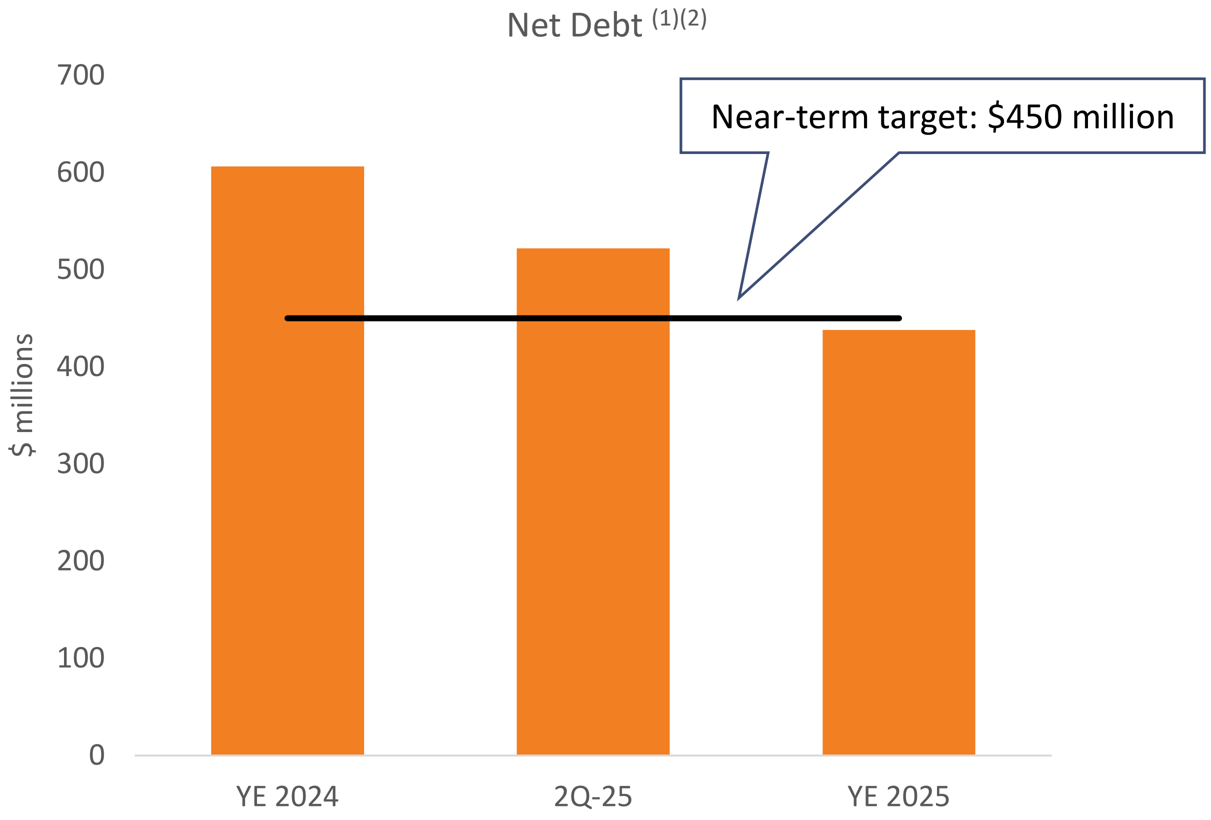
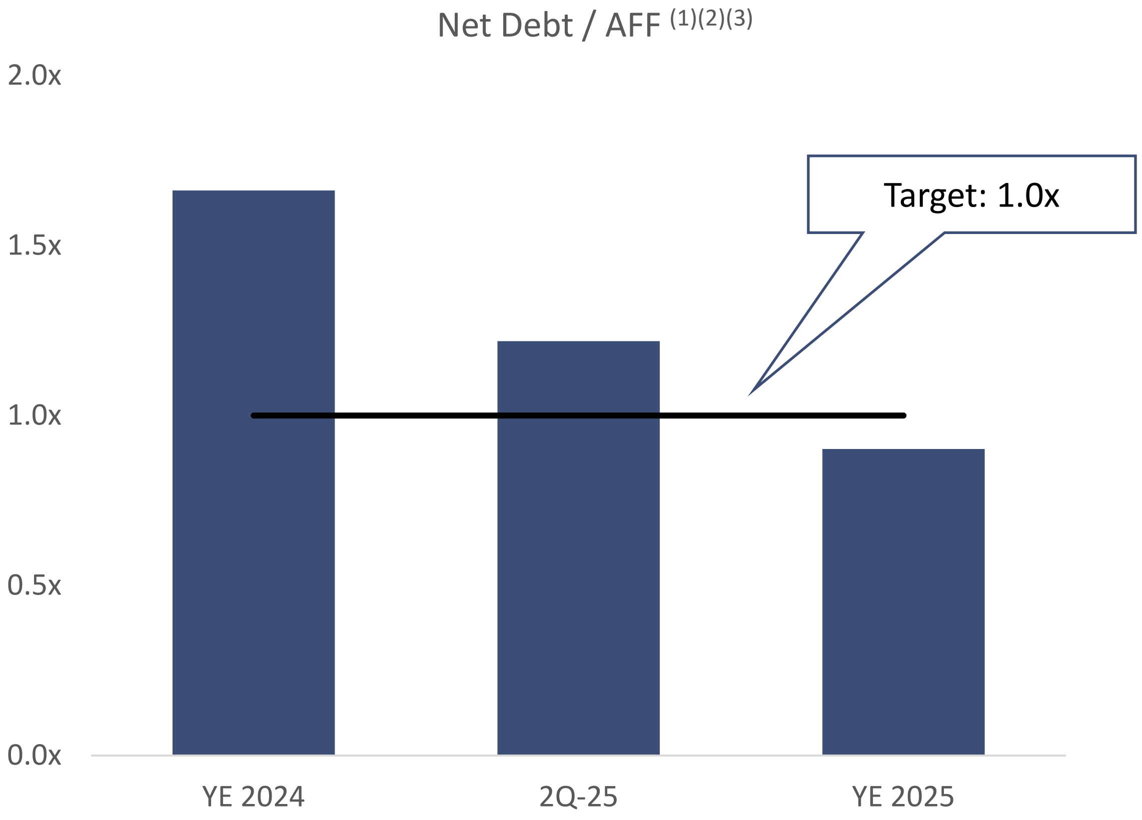
Acquisition Highlights | FCF Driving Debt Reduction, Reverting to Buyback Focus in 2025

Substantial production volumes have been hedged with fixed-price swaps to reduce financial risk

Additional de-leveraging opportunities will be pursued including non-core asset dispositions





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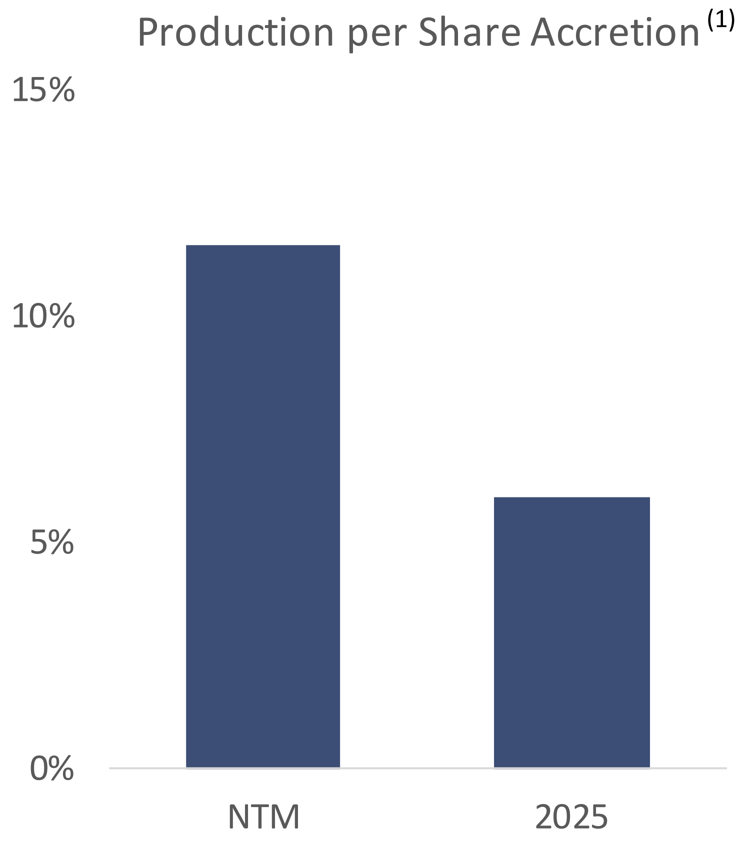
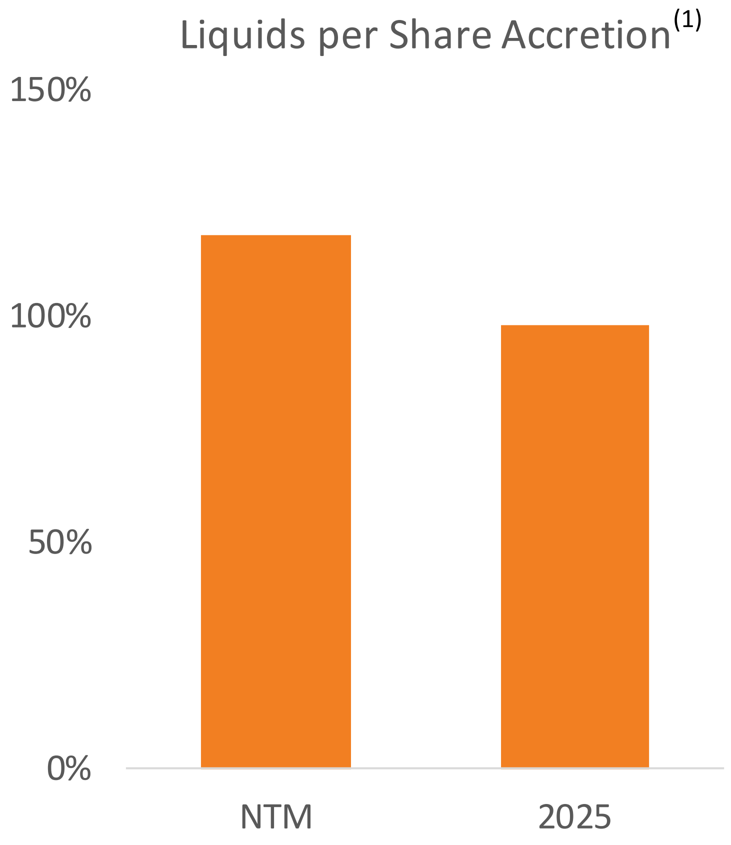
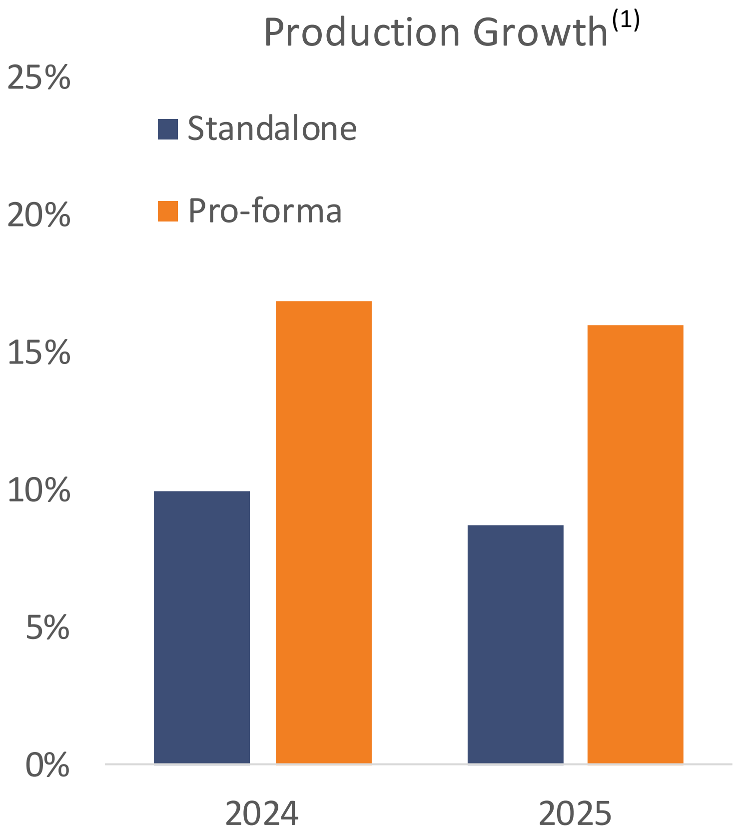
3. Net Debt/AFF calculated using trailing 12 months AFF except for year-end 2024 that is calculated using annualized 2H24 AFF.

Acquisition Highlights | Higher Production per Share

Delivering more production per share - weighted toward higher-value liquids - with a more robust overall growth profile







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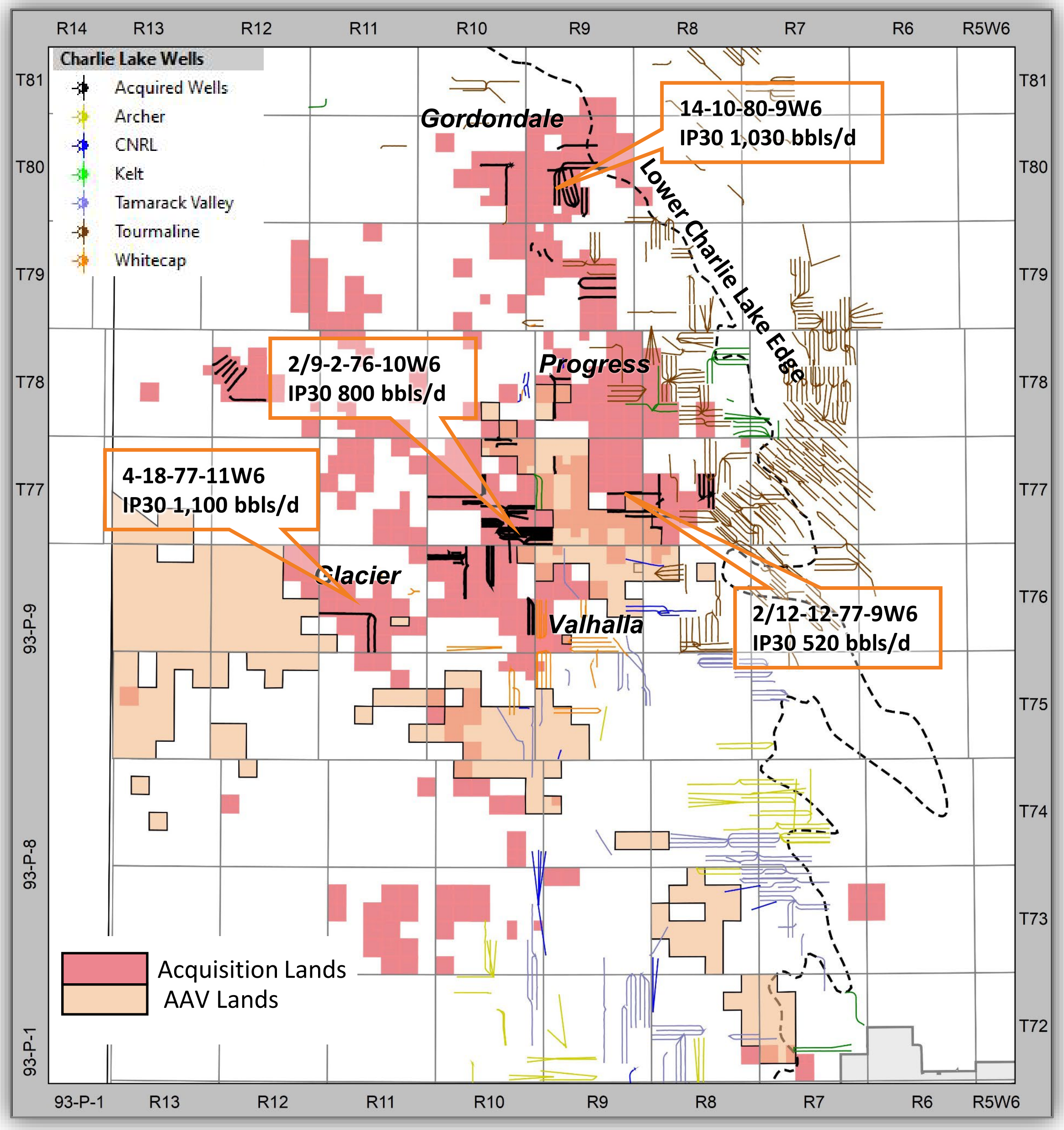
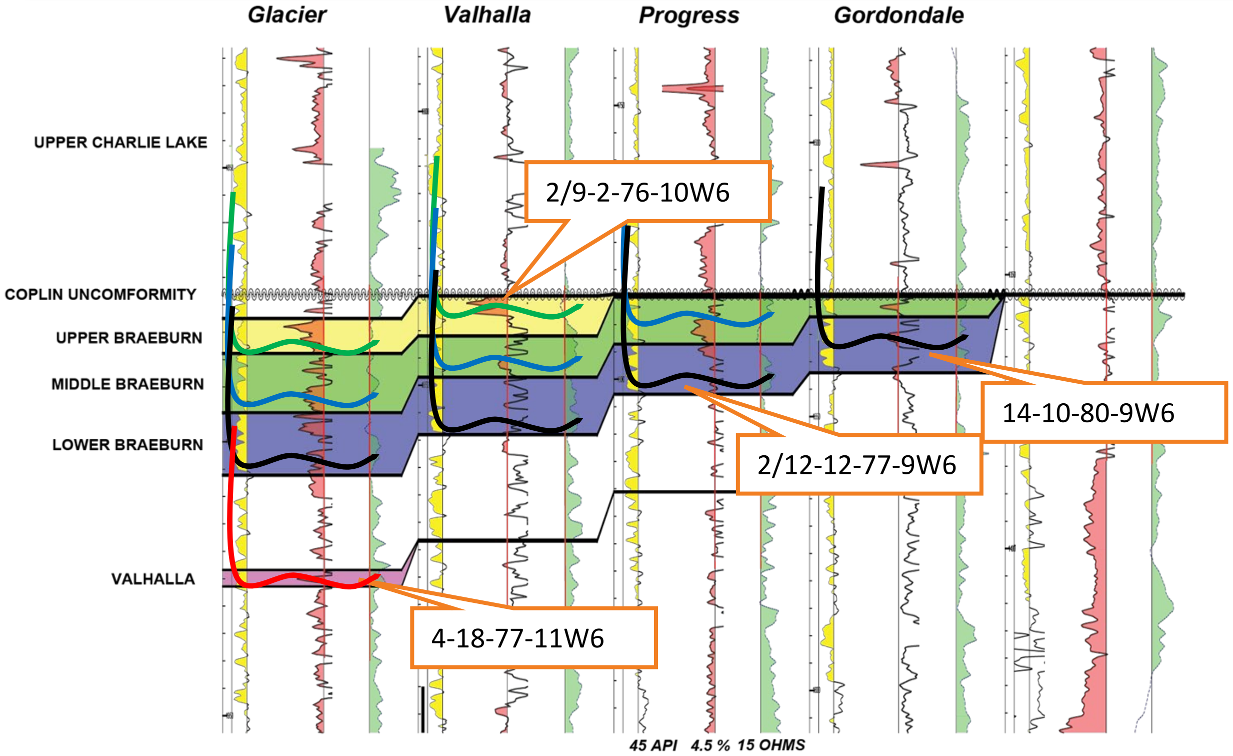
Acquisition Highlights | Premium Charlie Lake Asset in Heart of the Fairway



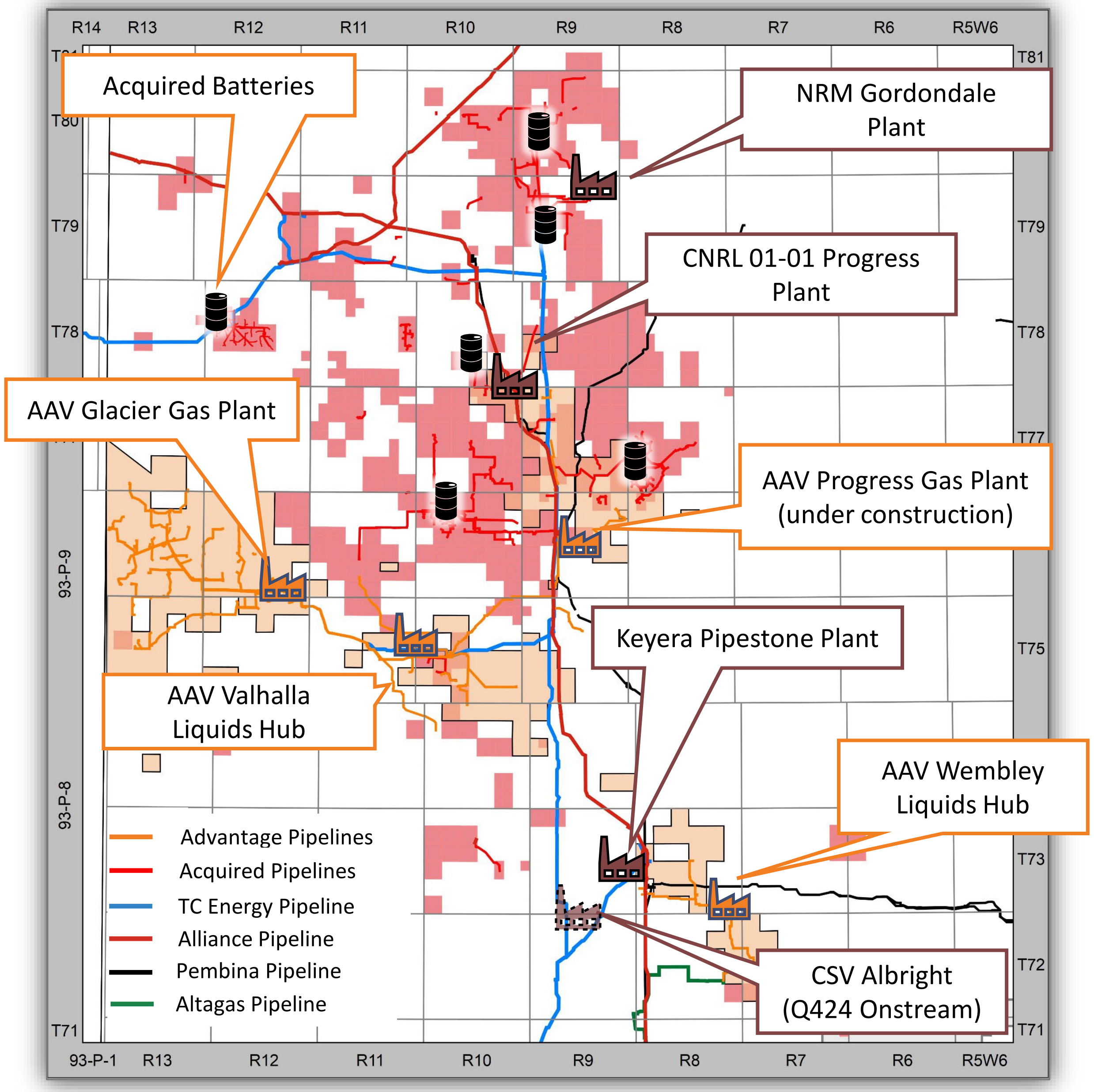
Acquiring 163 net sections of Charlie Lake rights in the premium Charlie Lake oil producing fairway

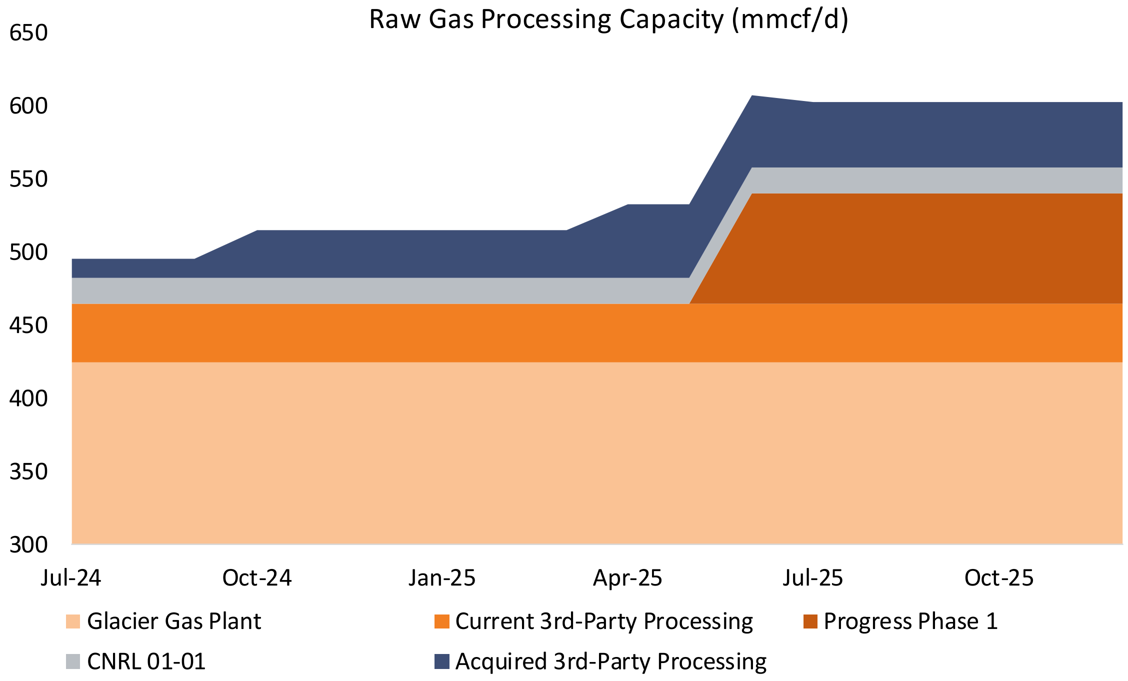
Regional delineation strategy has derisked multiple horizons including recent 4-18 well at IP30 of 1,100 bbls/d

Inventory of Tier 1 drill-ready locations throughout the asset



Acquisition Highlights | Regional Infrastructure Reduces Future Capital



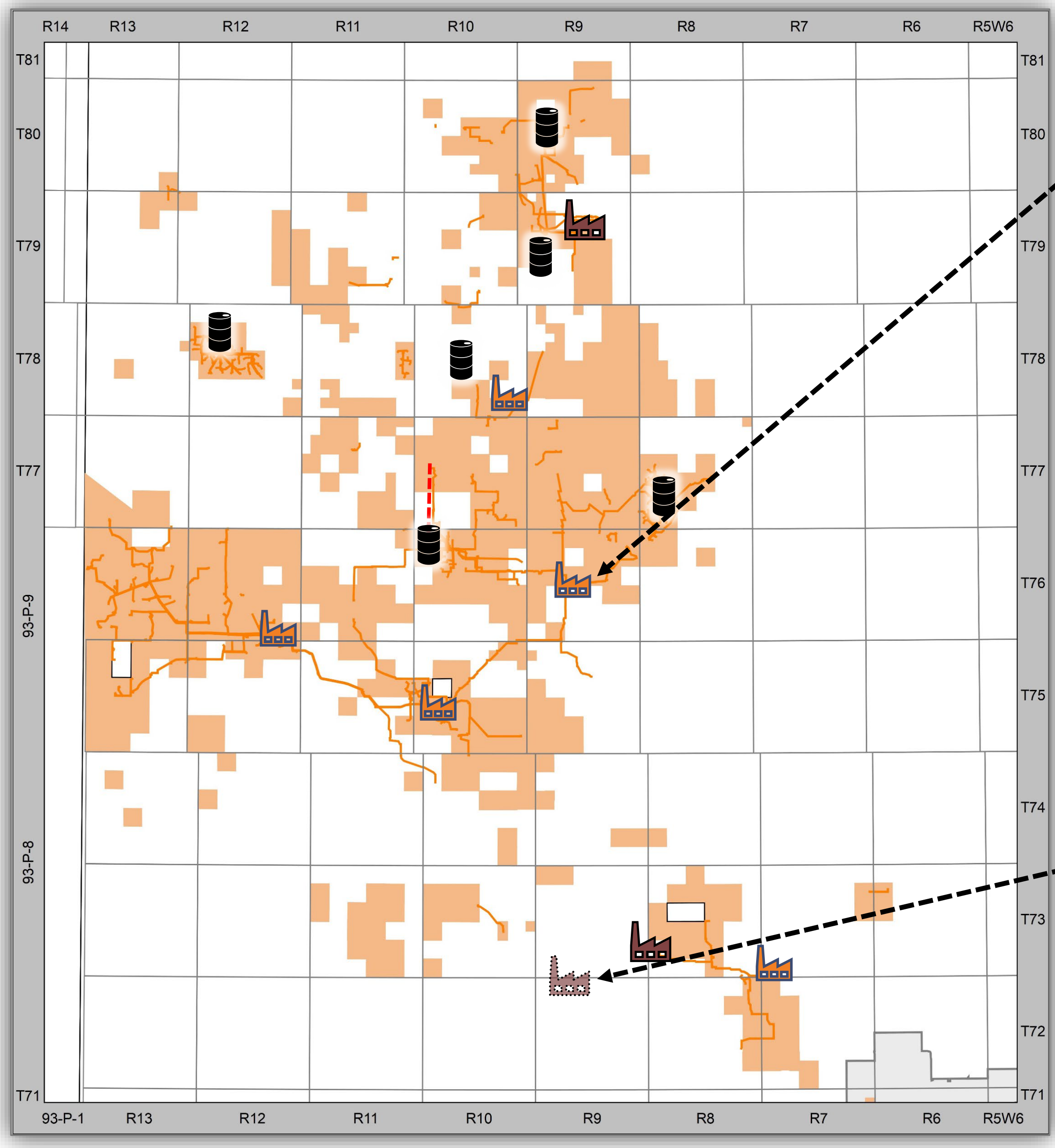


>60 mmcf/d incremental processing capacity

Phase 2 of Progress Gas Plant will now be deferred beyond 2026/27 reducing capital by $100mm

CSV Albright capacity allows increased Wembley growth

Acquisition Highlights | Synergies to Drive Lower Capital and Operating Costs[1]



$100 MM	**Capital spending reductions in 2026/27** **Indefinite deferral of Progress Phase 2 expansion**
$16 MM	**Capital spending reductions through year-end 2025** **Elimination of redundant infrastructure investments**
>$10 MM	**Increase in cash flow through year-end 2025** **Targeting wells with the highest returns, optimizing facility utilization**
$8 MM	**Annual reduction in operating costs** **Improvements from regional scale efficiencies**
$5 MM	**Annual increase in cash flow** **Reactivation of high H_2S oil production and behind-pipe optimization**

Contracted capacity at CSV Albright unlocks growth at Wembley

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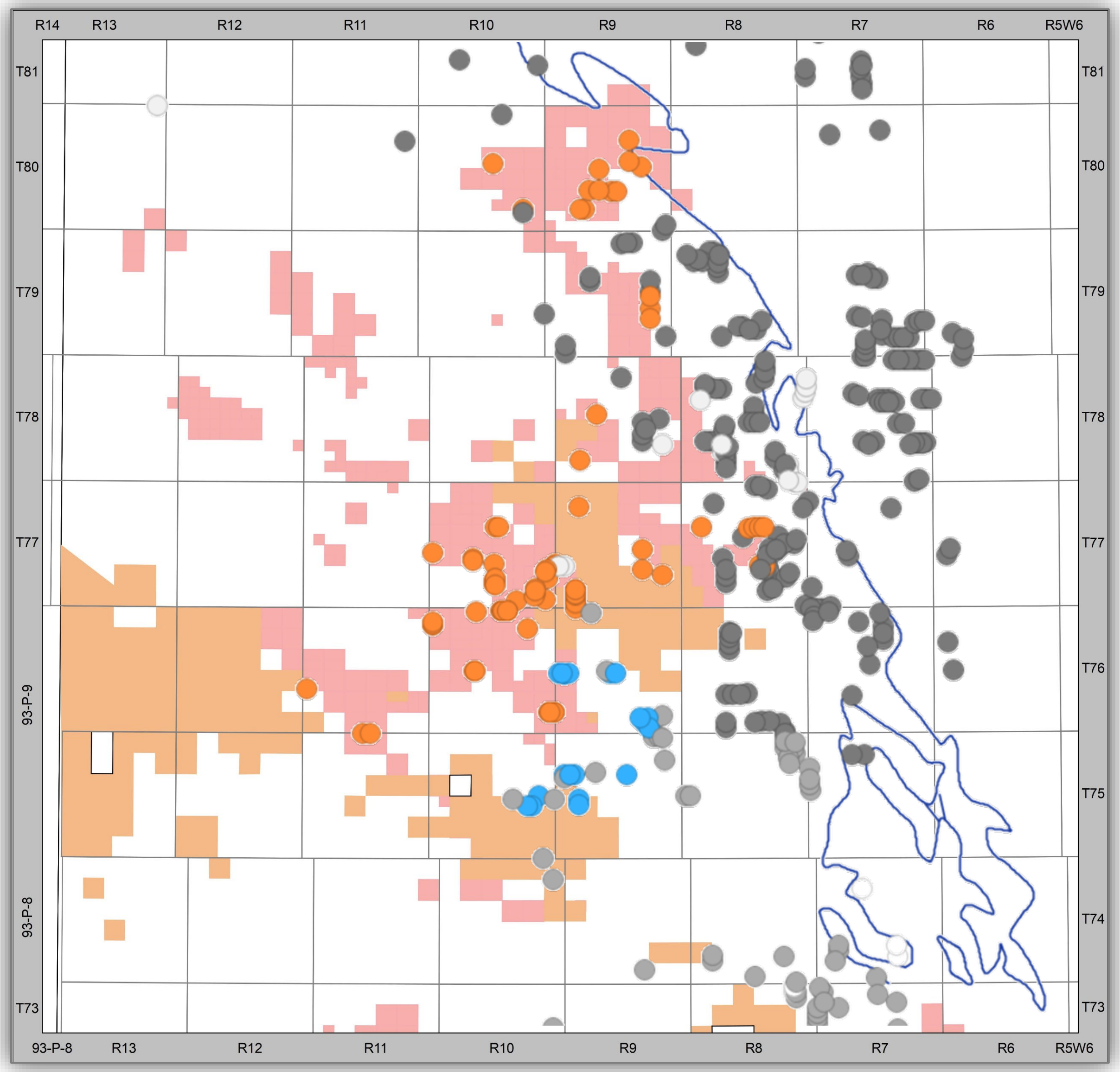
Acquisition Highlights | Shifting From Delineation to Development

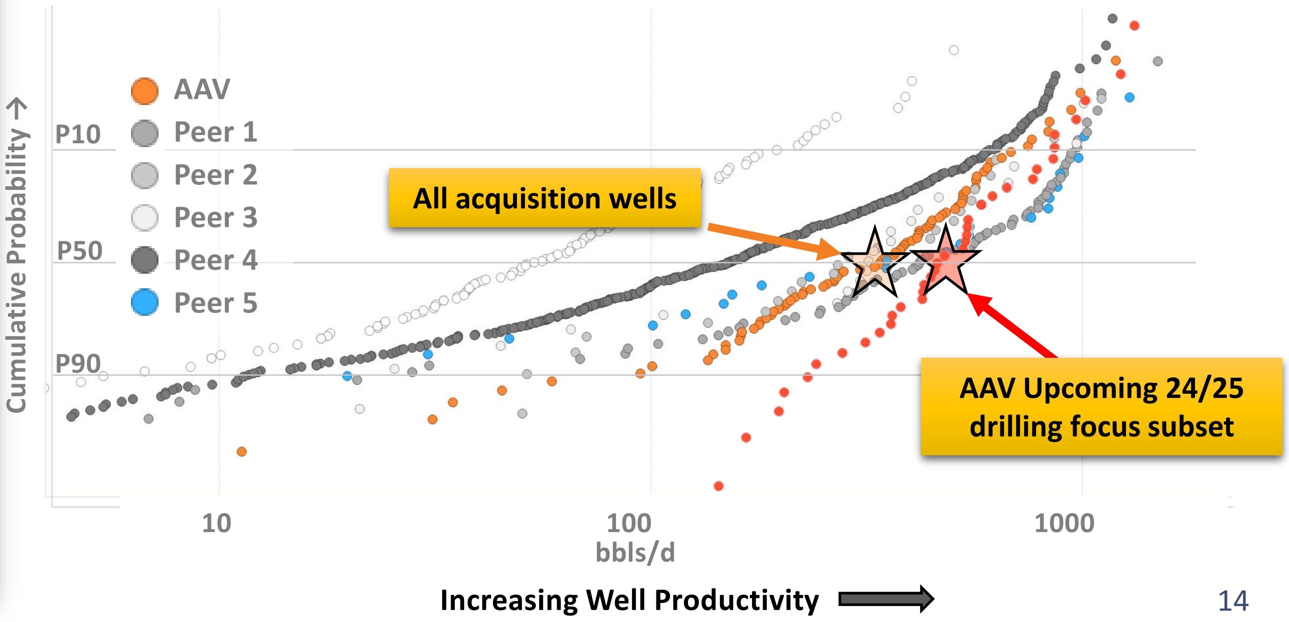


Drilling to date has focused on resource delineation and field-wide development with a wide distribution of well results

Higher productivity being realized by offsetting peers focused on development

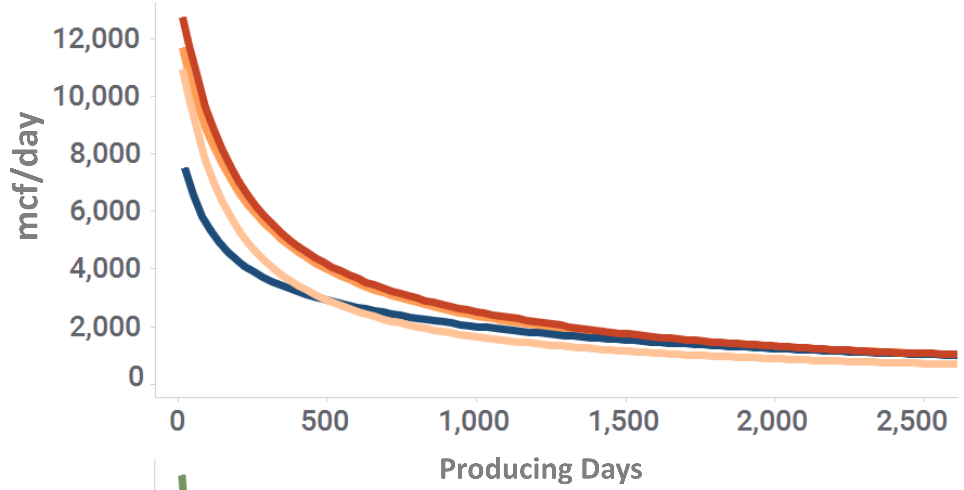
Advantage will focus on high-grading development to drive higher P50 production results

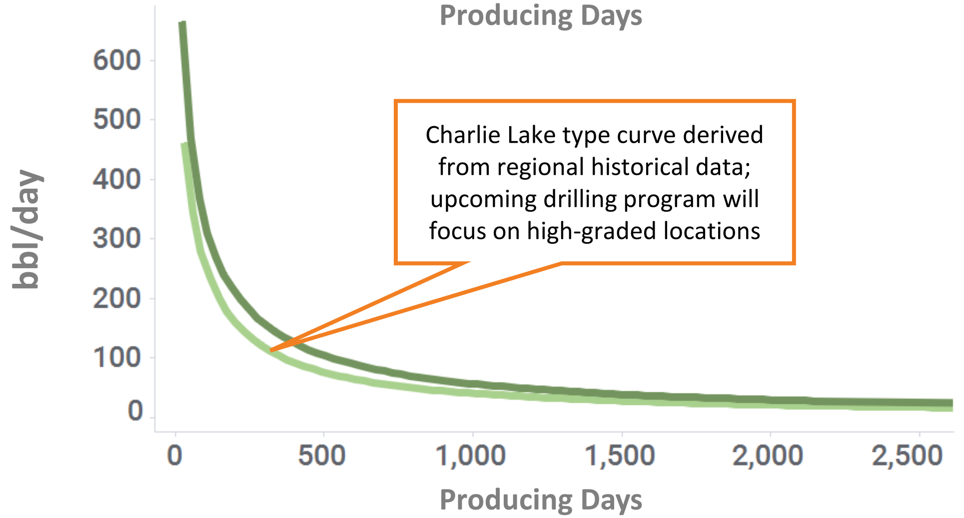
IP30 Comparison vs Peers



Compelling Economics Across Multiple Assets

AAV Tier 1 Half Cycle Production Generic Type Wells[3]

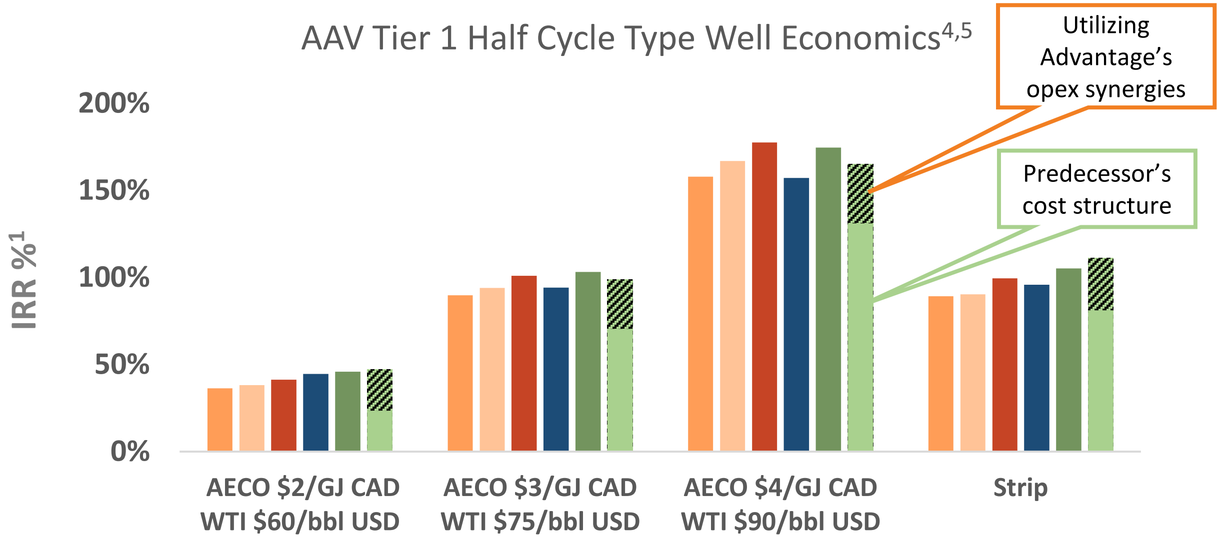




Legend

Type Curve[4]	Generic IRR[1,4] (%)	Generic Payout[1,4] (months)	Generic Type Well Capital ($MM)[3]	Liquids (%)	Oil & C5+ (%)
Glacier D1 Gas	89%	14	$6.8	2%	1%
Glacier D4 Gas	90%	13	$6.8	6%	3%
Glacier Upper Gas	100%	13	$6.8	2%	1%
Valhalla D4 Rich	96%	13	$7.8	25%	22%
Wembley D3 Oil	105%	10	$8.5	57%	50%
Predecessor Charlie Lake	81%	10	$5.8	56%	53%
Charlie Lake Oil[6]	111%	8	$5.8	56%	53%

AAV Tier 1 Half Cycle Type Well Economics[4,5]



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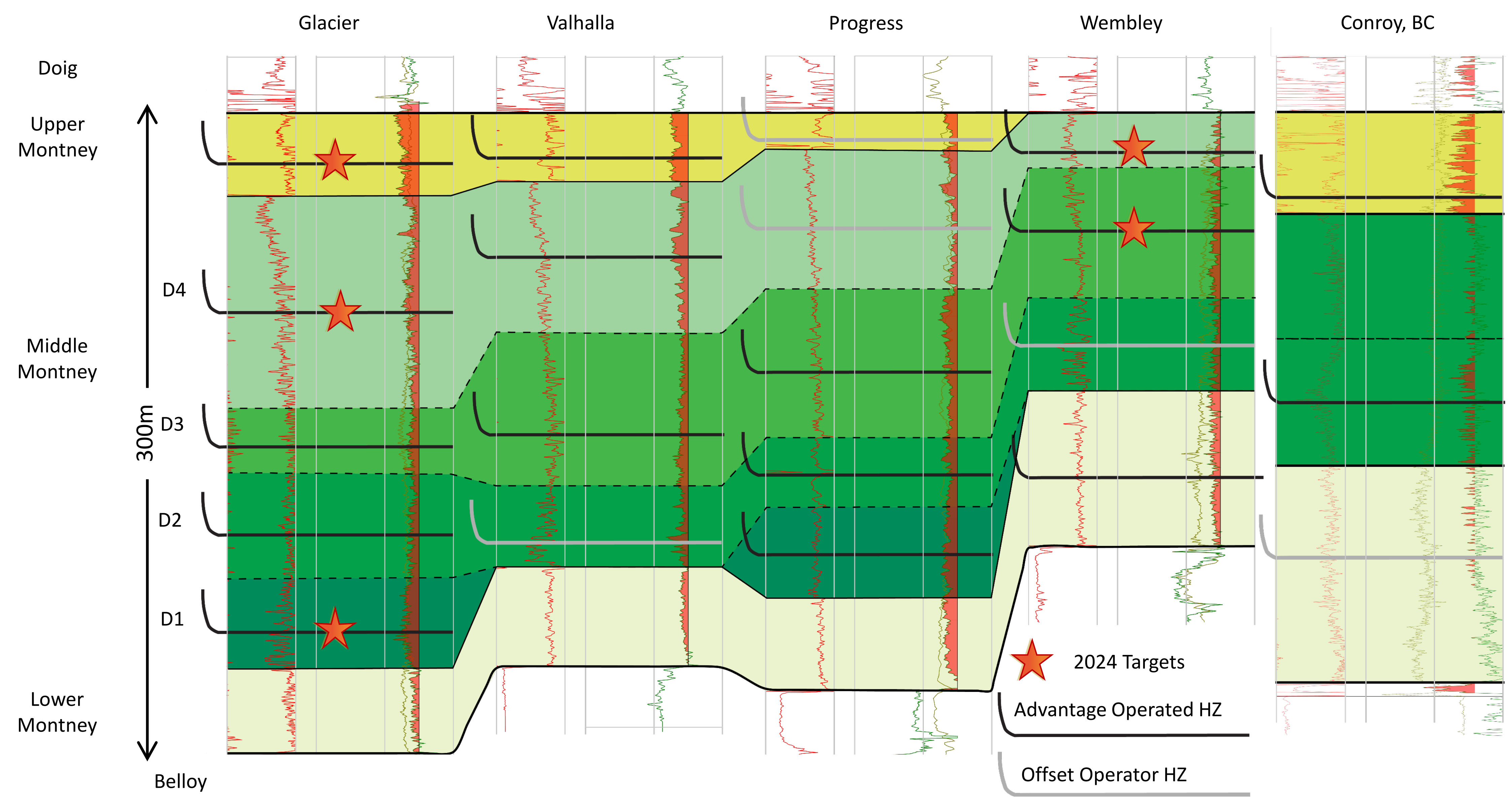
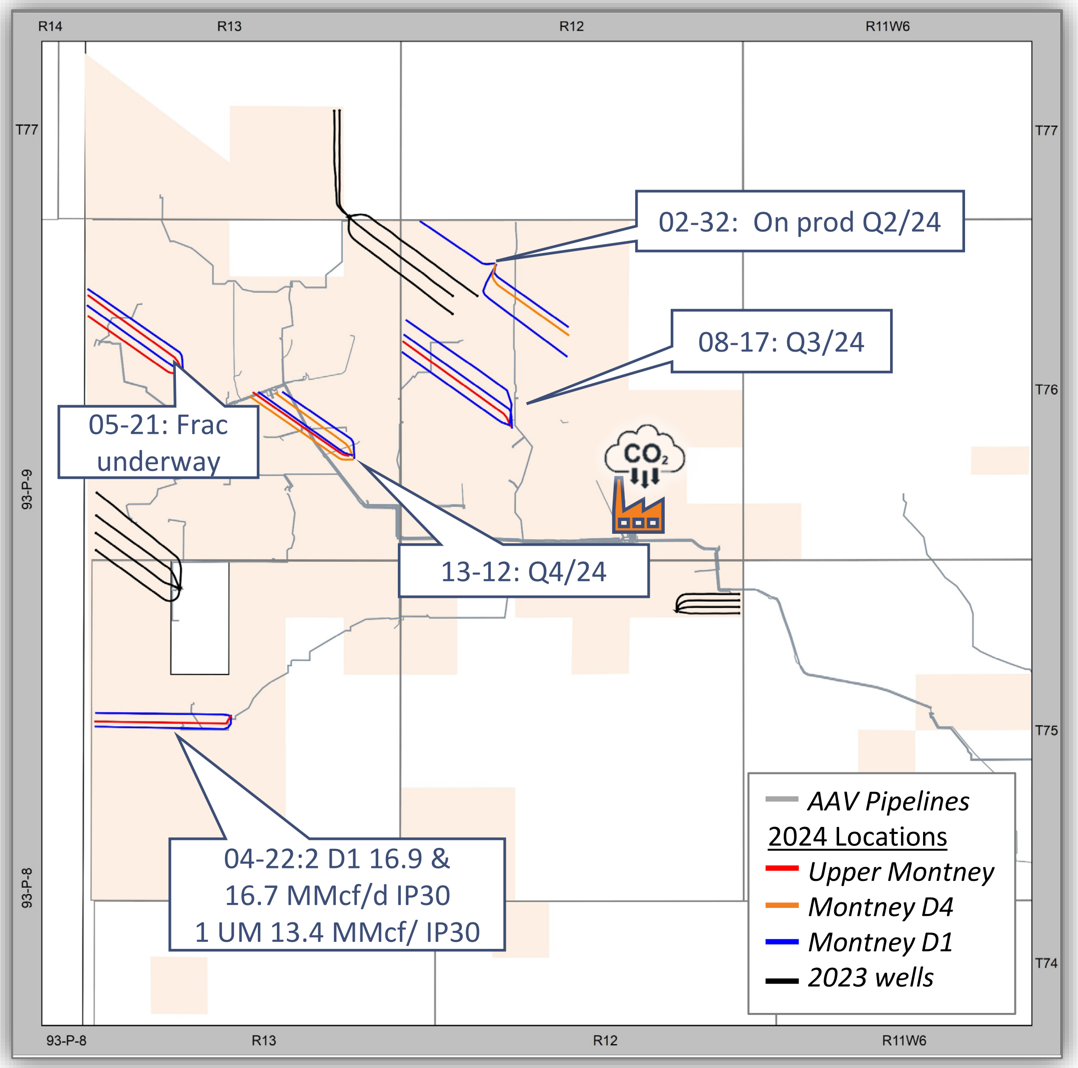
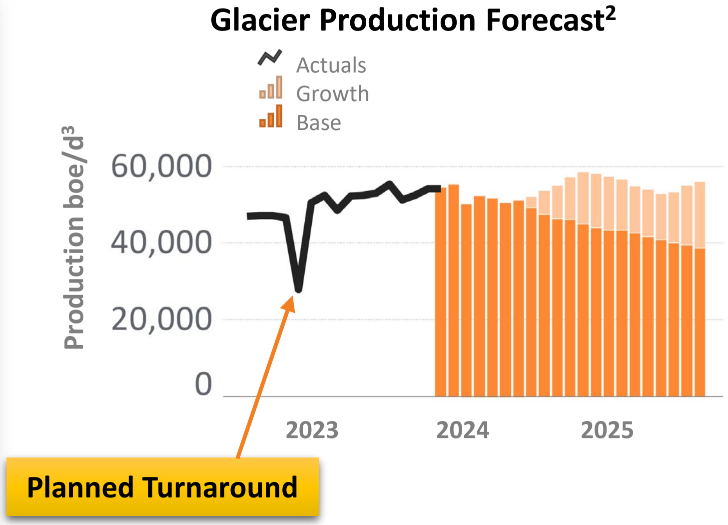
3. Production and economic forecasts per internal management estimates. Type well capital inclusive of drilling, completions, equip and tie in of a generic multi-well pad.
4. Economic calculations based on forward pricing assumptions: WTI US$/bbl (2024–$78, 2025–$73), AECO $CDN/GJ (2024–$1.63, 2025–$2.83), FX $CDN/$US (2024–1.36, 2025–1.36). Well payout is calculated from onstream date. Type curves assume November 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.
6. Charlie Lake Oil Type Curve uses Advantage's cost structure assumptions

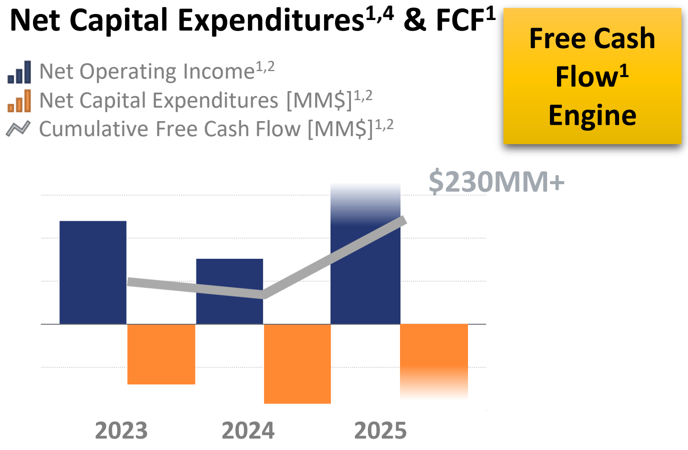
Advantage Montney Assets – Multizone Oil, Liquids and Gas Throughout

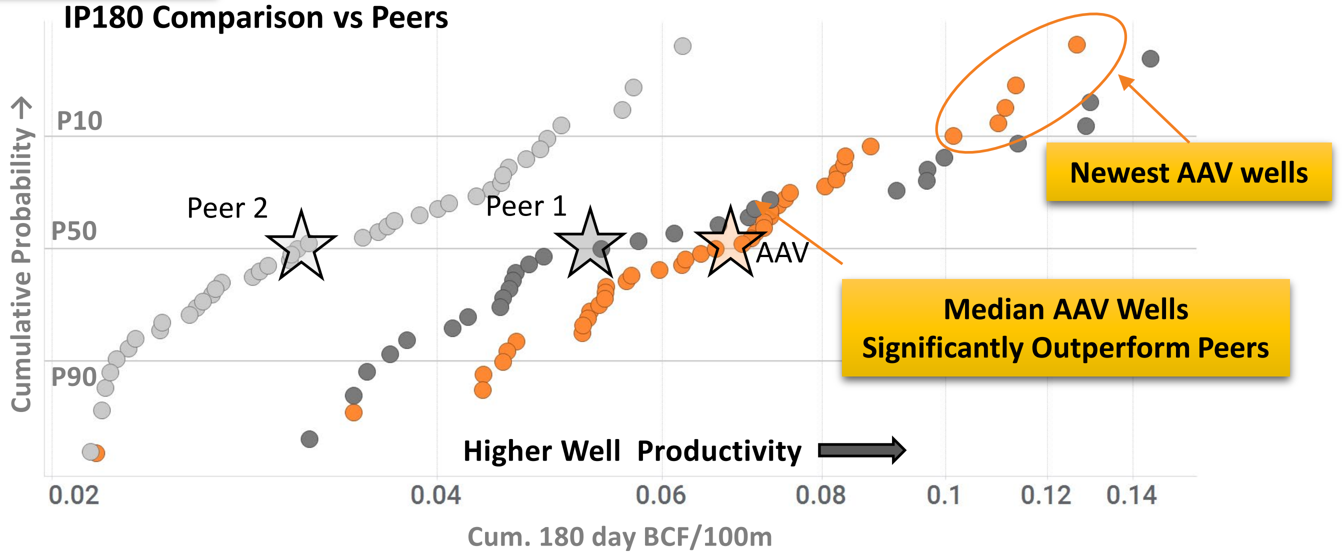


Glacier Core: World-Class Free Cash Flow[1] Engine









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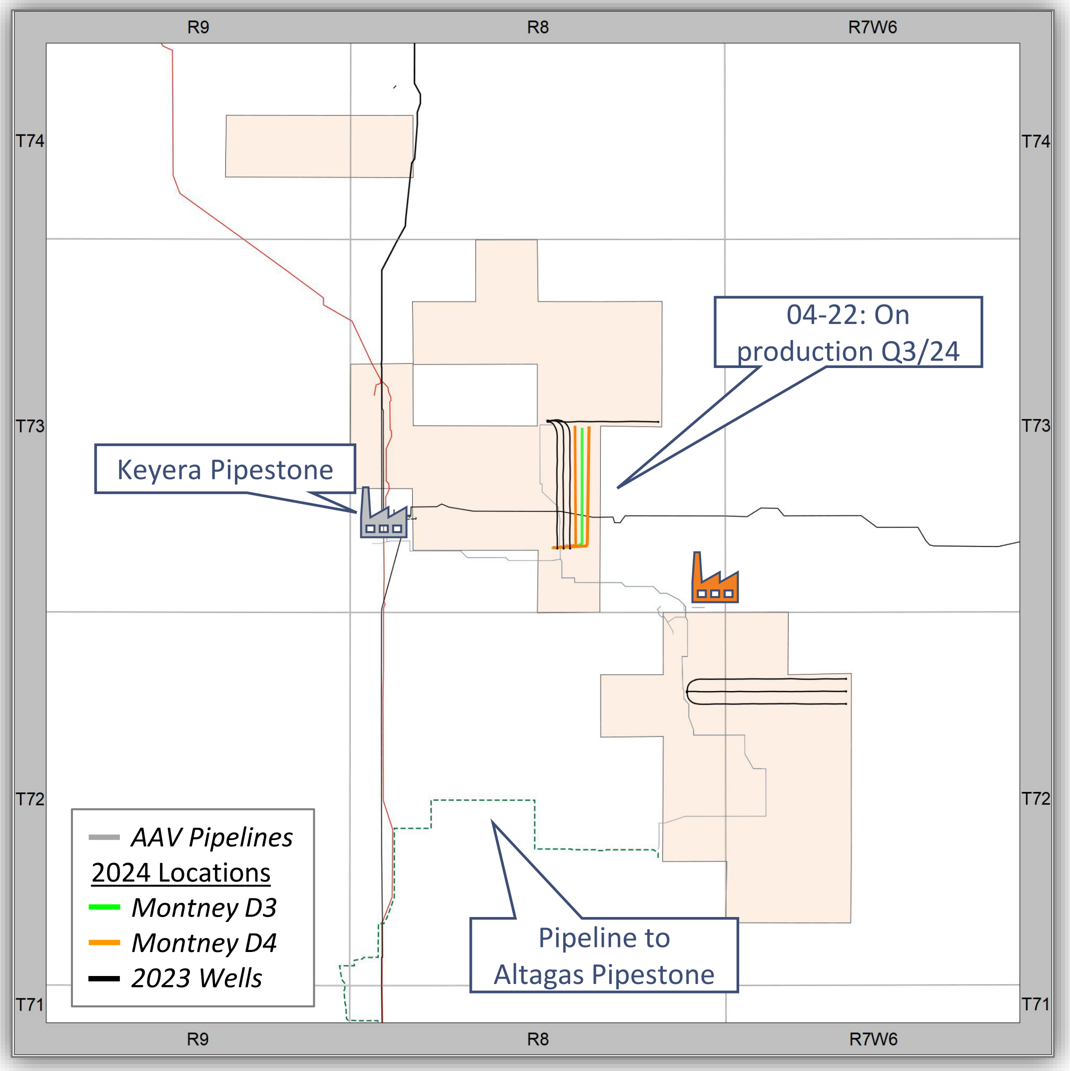
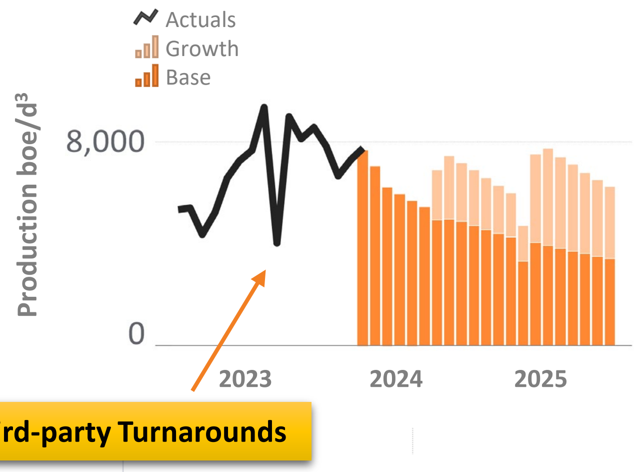
3. Production rates are Advantage working interest sales volumes.
4. Excludes Progress Gas Plant net capital expenditures as associated with the Greater Glacier Area.

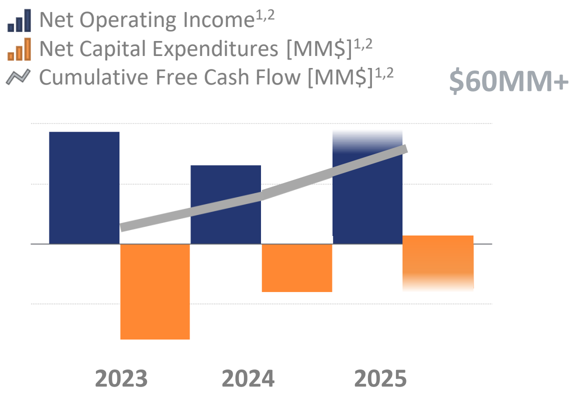
Wembley/Pipestone: Premium Oil-Weighted Asset With Room to Run



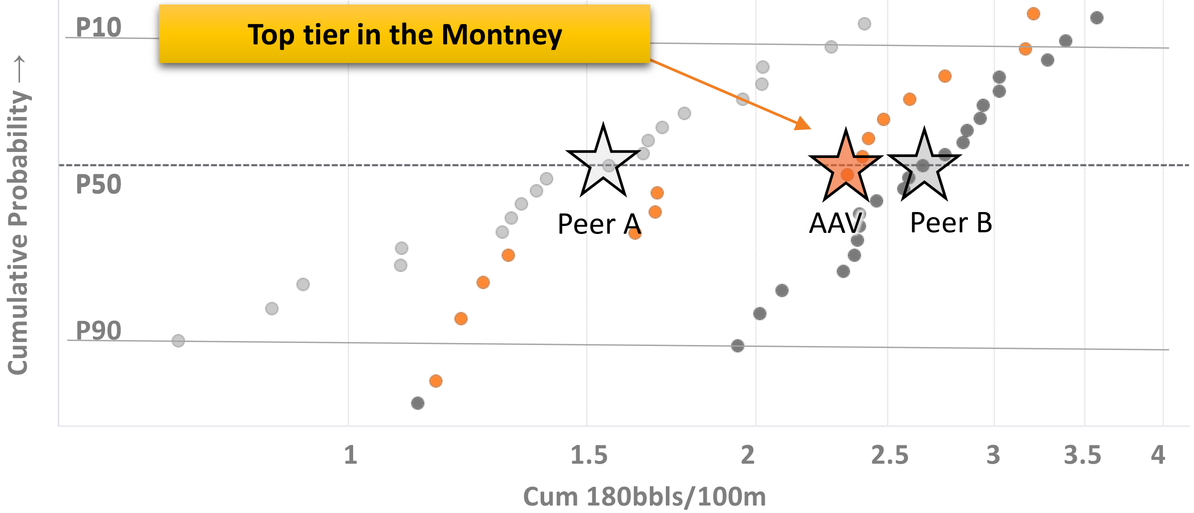
Wembley Production Forecast[2]



Net Capital Expenditures[1] & FCF[1]



6-month Cumulative Comparison vs Peers



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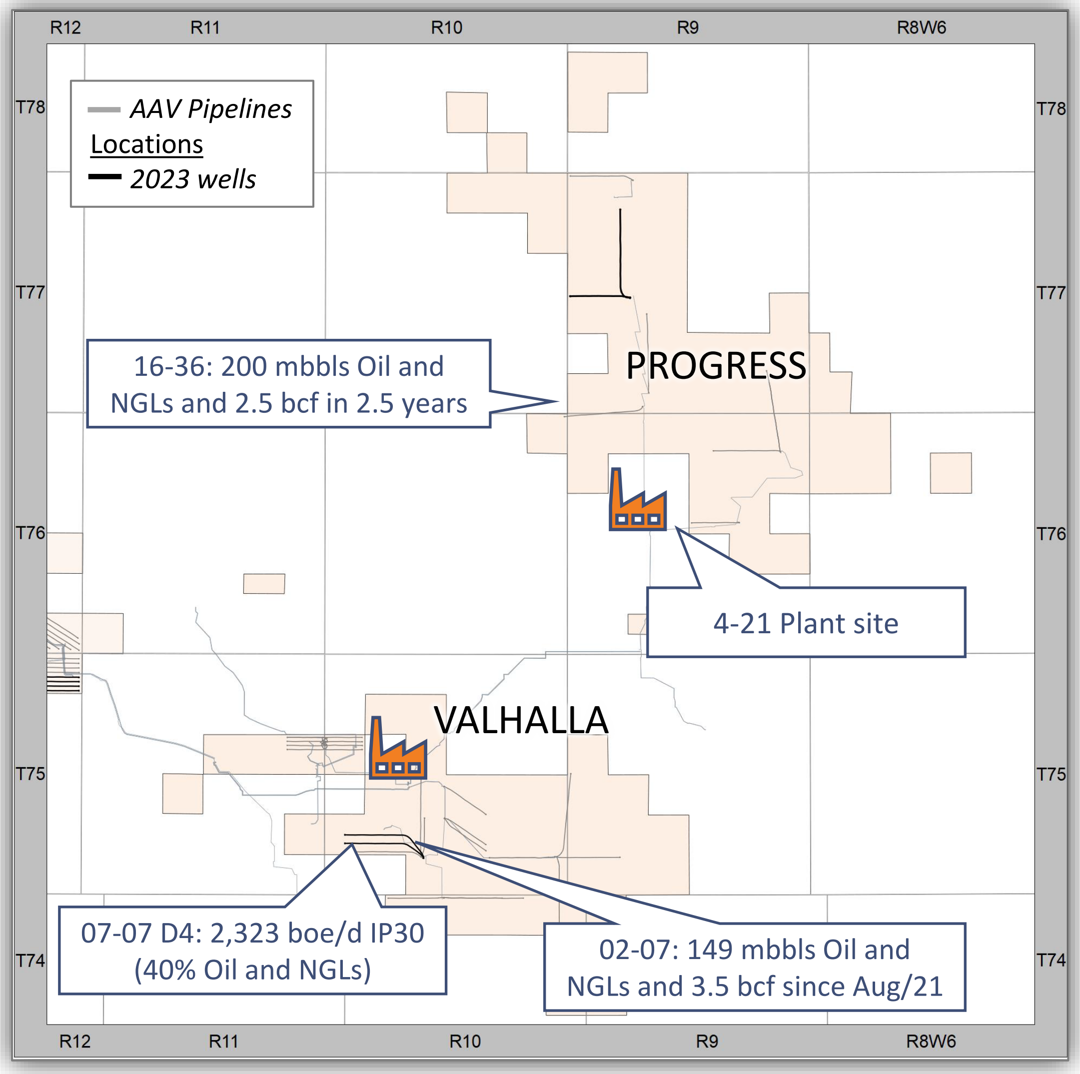
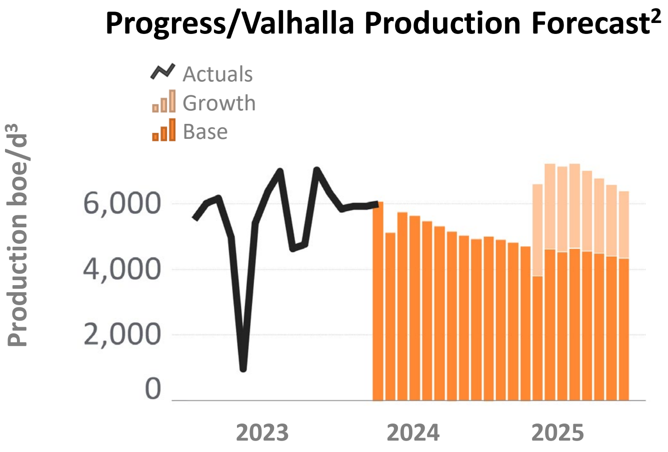
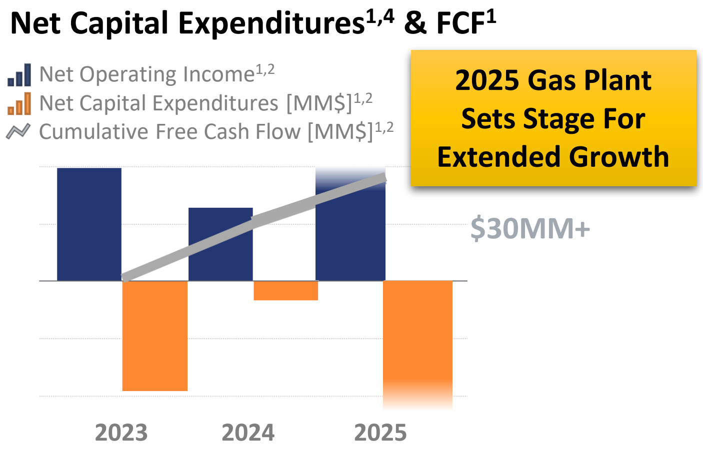
3. Production rates are Advantage working interest sales volumes.
4. Peer data limited to well data with publicly reported hydrocarbon liquid production volumes.

Progress/Valhalla: Integrated, Prolific Liquids-Rich Assets







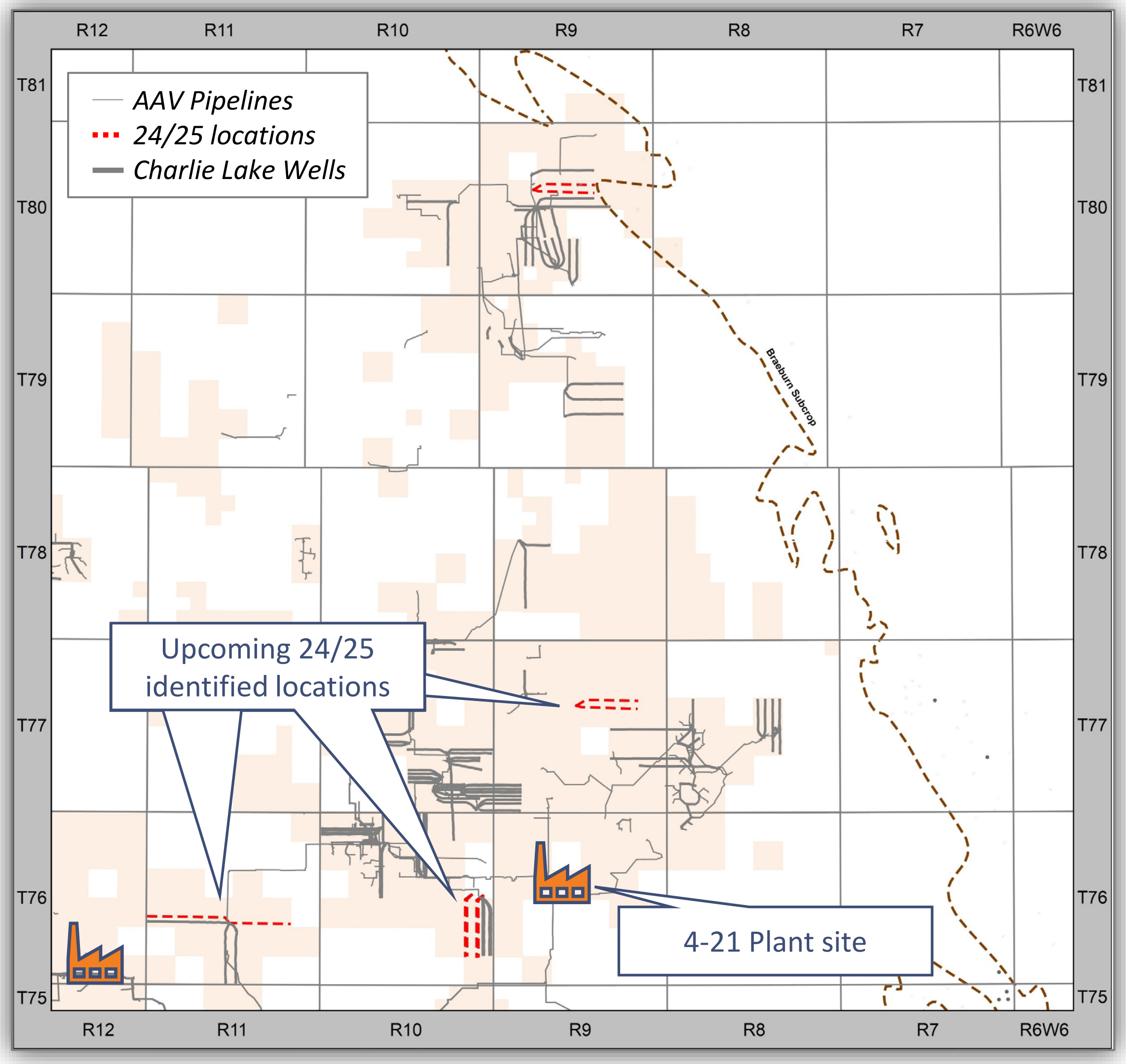
Valhalla/Progress

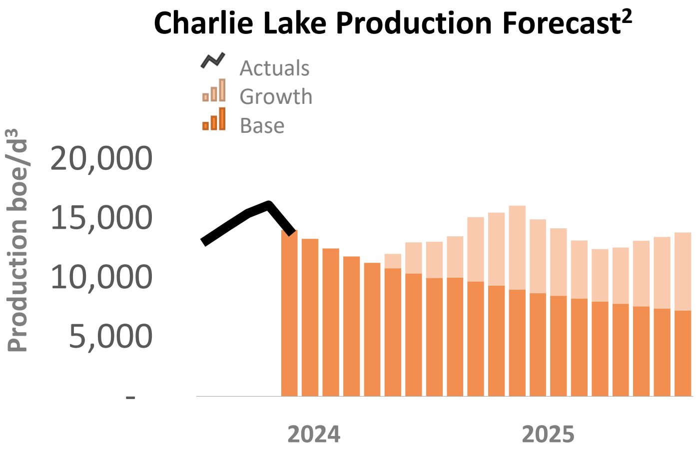
- Recent drilling provides certainty to proceed with commercial development and expansion of capacity in area
- 5,000 bbl/d battery with integrated water disposal provides foundation for sanctioned Gas Plant
  - Construction to begin Mid Q3/24
- Upon commissioning diverts ~50 MMcf/d out of Glacier Facility allowing for additional growth

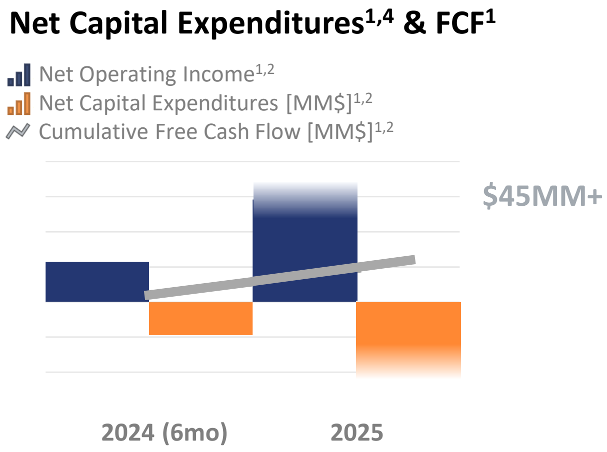
New facility will increase capacity across integrated Glacier/Valhalla/Progress production complex

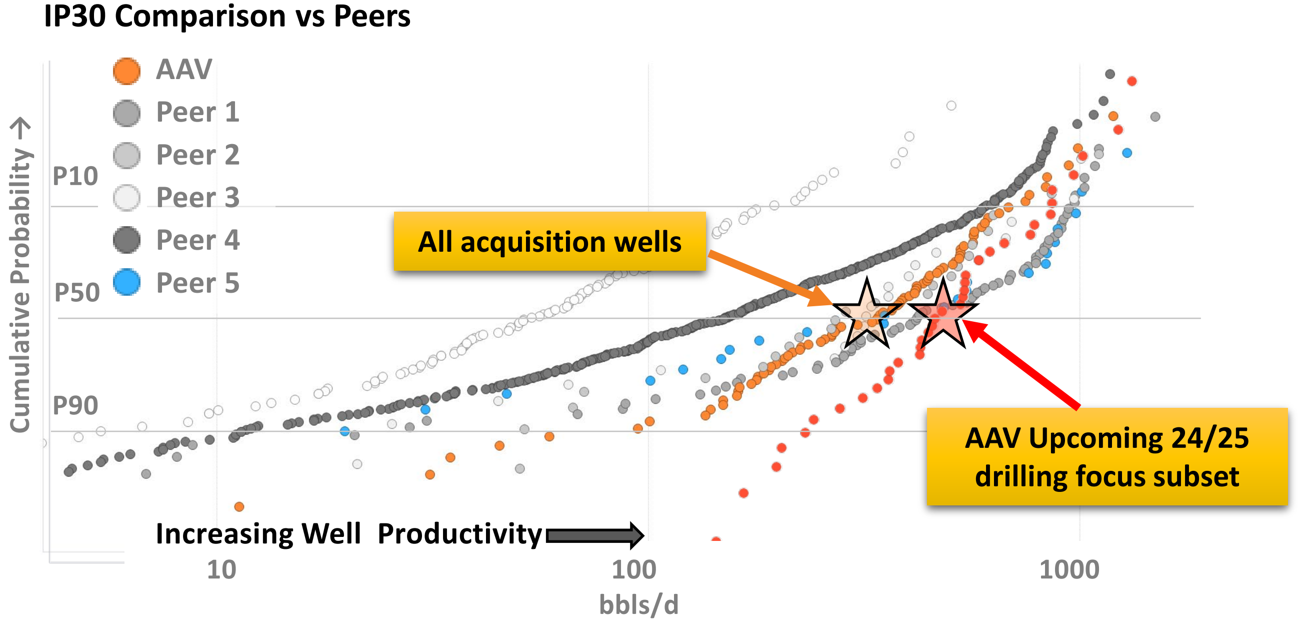
1. See "Specified Financial Measures" in Advantage's MD&A for the year ended December 31, 2023 and the three and six months ended June 30, 2024 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the 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, 2023 for an explanation of significant differences in forward-looking information and historical results. Refer to the Advisory in this presentation and Advantage's news releases dated June 10, 2024 and July 9, 2024 including advisories in the press releases for material assumptions and risk factors. 2025 for illustration purposes only and is subject to a number of factors including Board approval. Economic calculations based on forward pricing assumptions: WTI US$/bbl (2024–$78, 2025–$73), AECO $CDN/GJ (2024–$1.63, 2025–$2.83), FX $CDN/$US (2024–1.36, 2025–1.36).
3. Production rates are Advantage working interest sales volumes.
4. Excludes Progress Gas Plant net capital expenditures as associated with the Greater Glacier Area.

Charlie Lake: Shifting From Delineation to Development









1. . See "Specified Financial Measures" in Advantage's MD&A for the year ended December 31, 2023 and the three and six months ended June 30, 2024 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.
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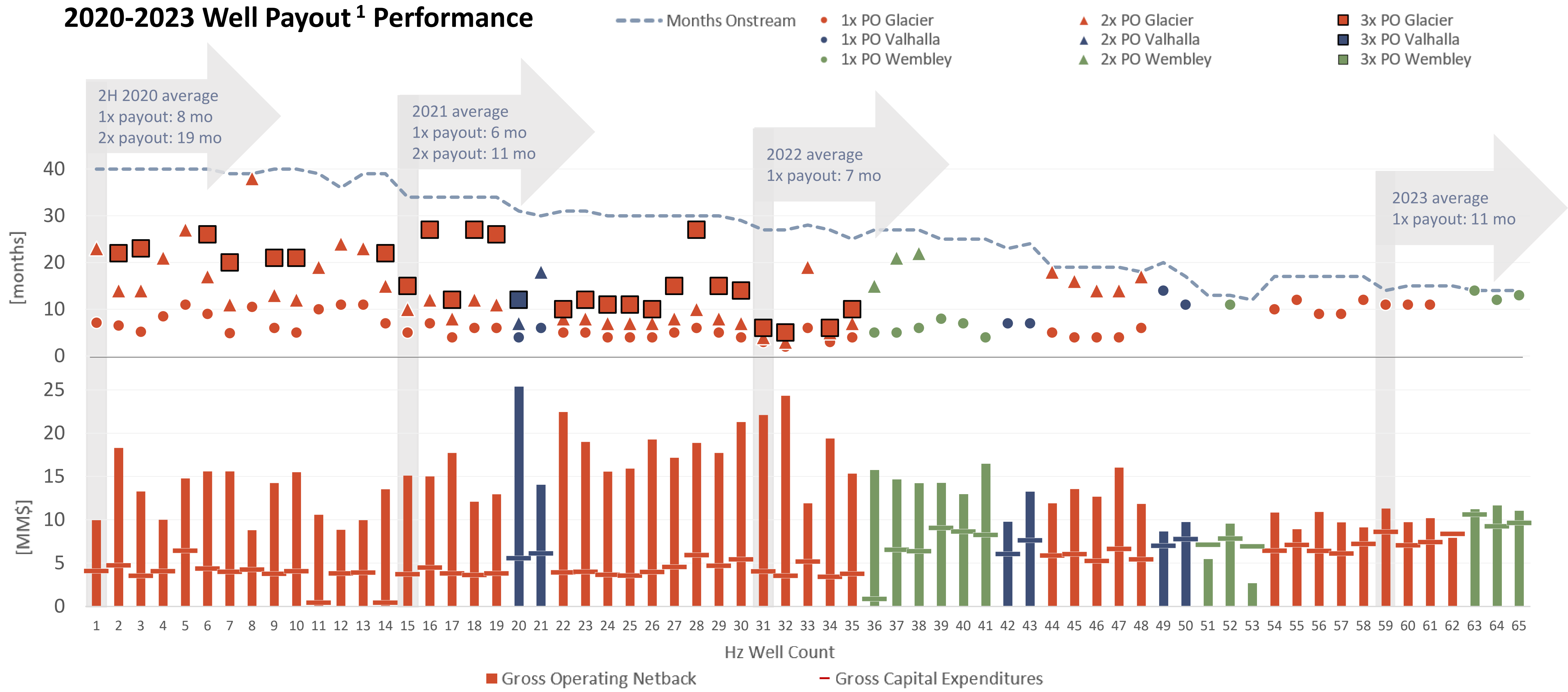
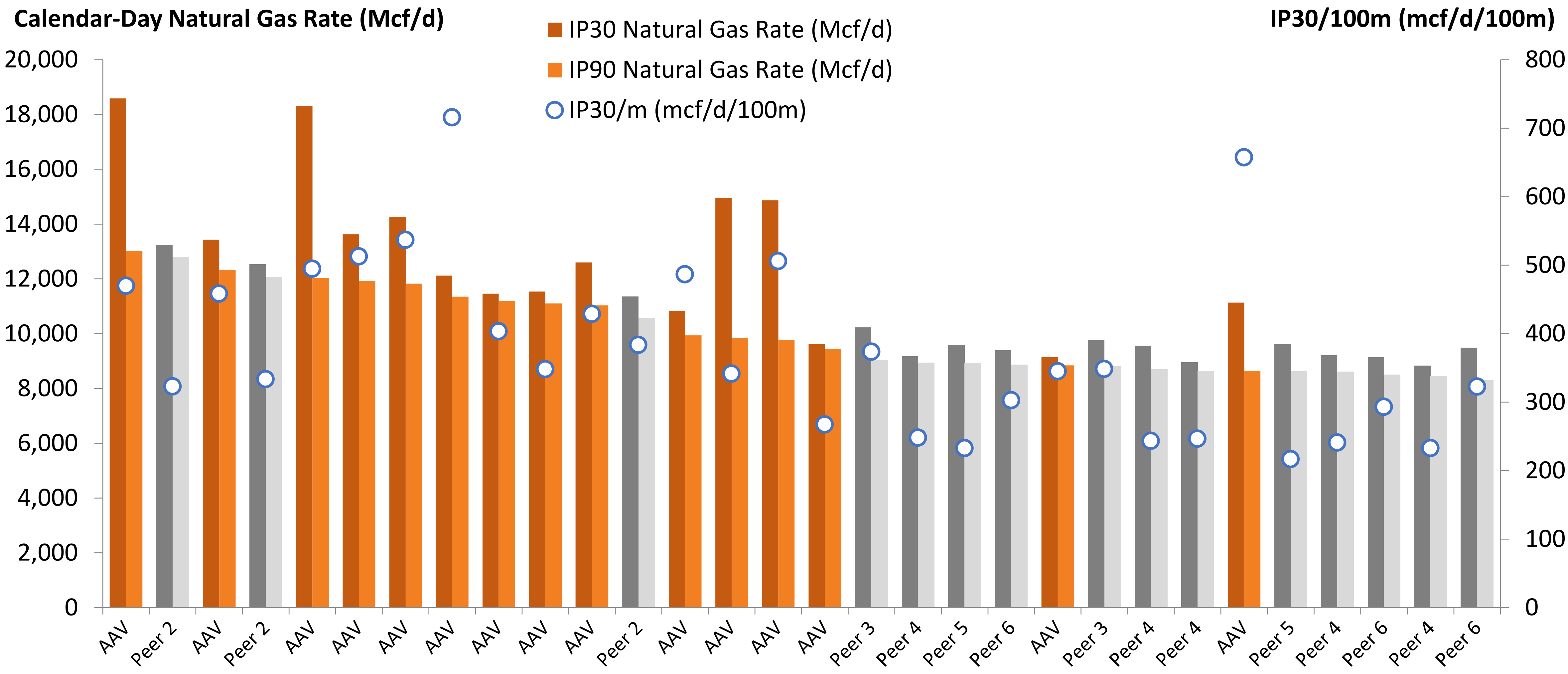
3. Production rates are Advantage working interest sales volumes.

Since 2020 - All Wells Have Ranged From 2 to 14 Months Payout[1]



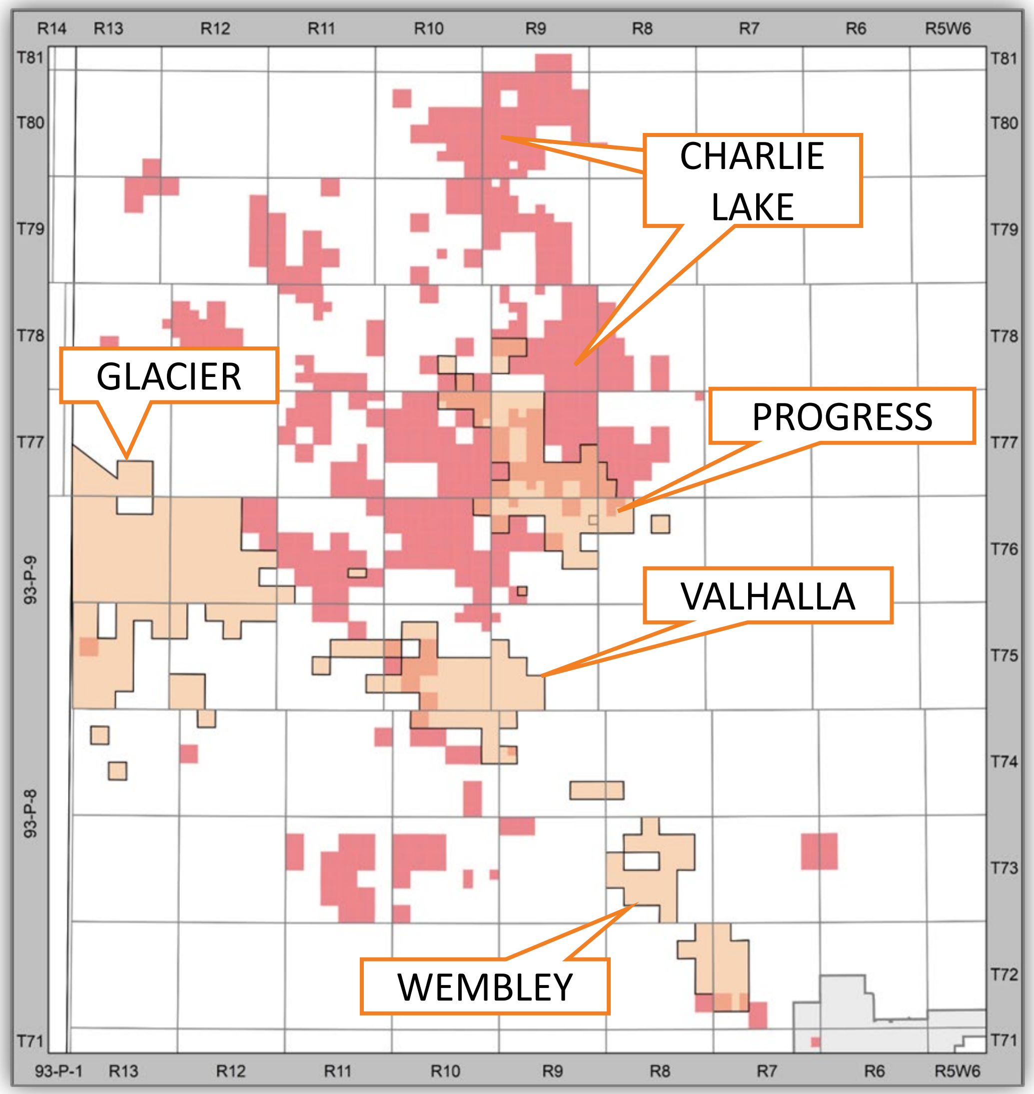
1. See "Specified Financial Measures" in Advantage's MD&A for the year ended December 31, 2023 and the three and six months ended June 30, 2024 for information relating to these measures, which information is incorporated by reference into this presentation. See "Specified Financial Measures" in the Advisory of this presentation.

Advantage Montney Gas Wells Dominated 2023 Alberta Results



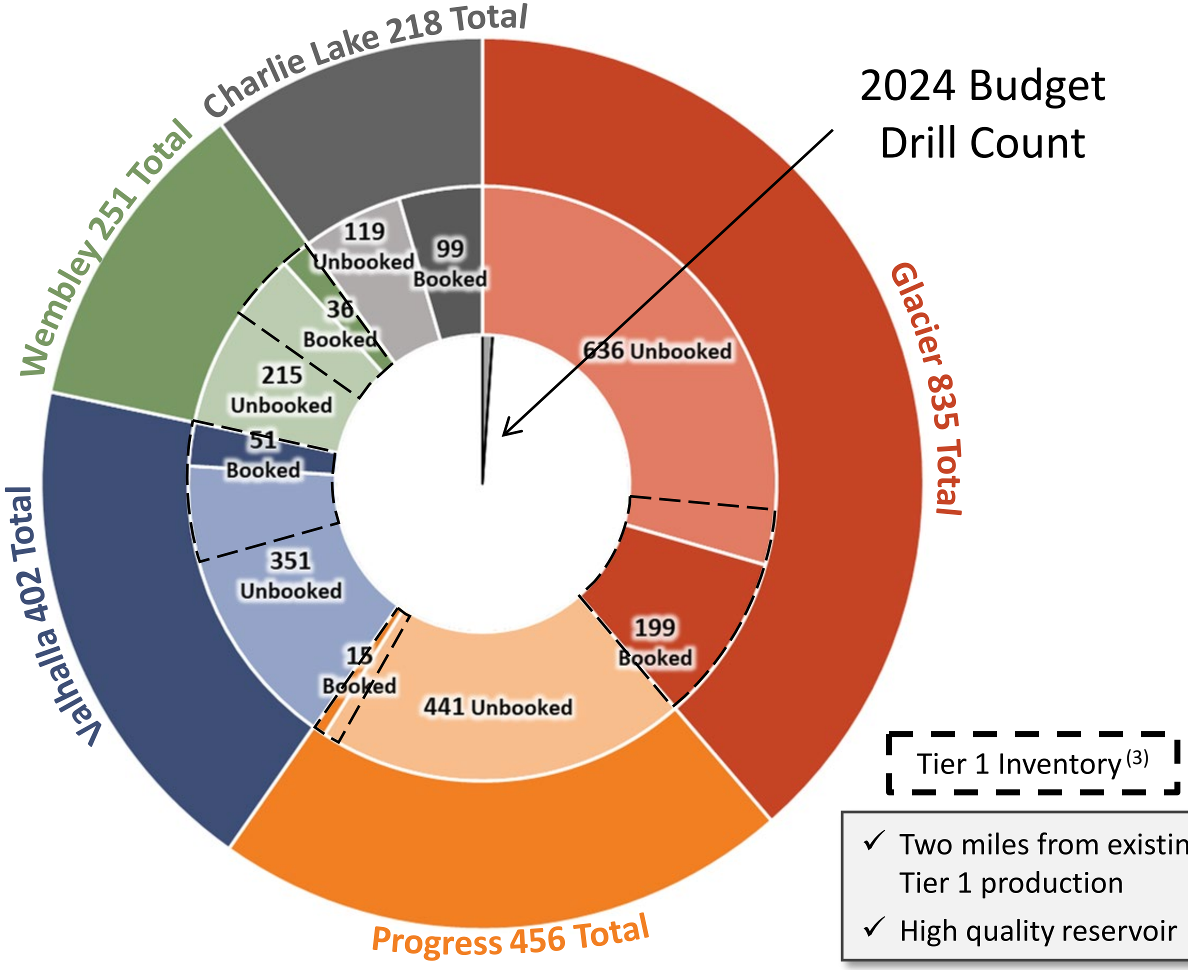
Sources: geoSCOUT and Peters & Co. Limited. Data to December 31, 2023.
Note: Excludes plant condensate and NGLs.

Deep Inventory of Gas, NGLs and Oil



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 Associates Limited and McDaniel & Associates Consultants Ltd. reserve evaluations effective December 31, 2023. See Advisory.
3. Tier 1 definition based on Montney Inventory only.

Tier Promotion – Glacier D1 Example

2020 D1 Inventory Map

2024 D1 Inventory Map

West Glacier
Legacy Well: IP 30 1.4 mmcf/d
2020 Well: IP 30 9.5 mmcf/d

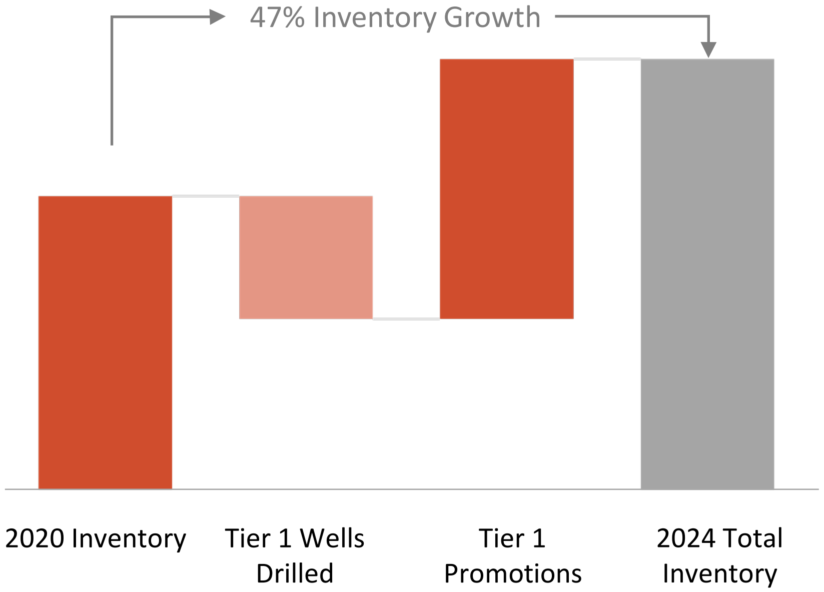
East Glacier
Legacy Well: IP 30 1.8 mmcf/d
2022 Well: IP 30 15.4 mmcf/d

South Glacier
Legacy Well: IP 30 3.3 mmcf/d
2024 Well: IP 30 16.9 mmcf/d

Ongoing increase in Tier 1 D1 Inventory Since 2020

Well Execution Driving Increased Tier 1 Inventory

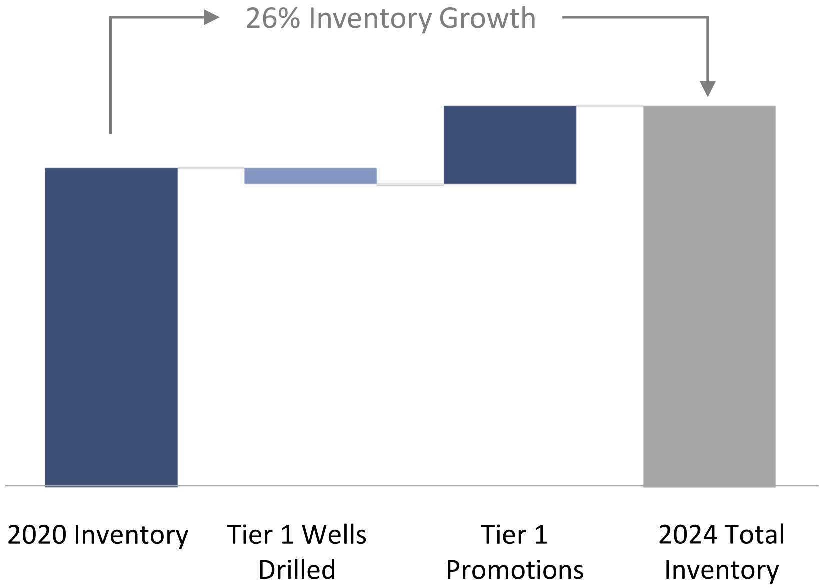
Glacier Tier 1 Inventory



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

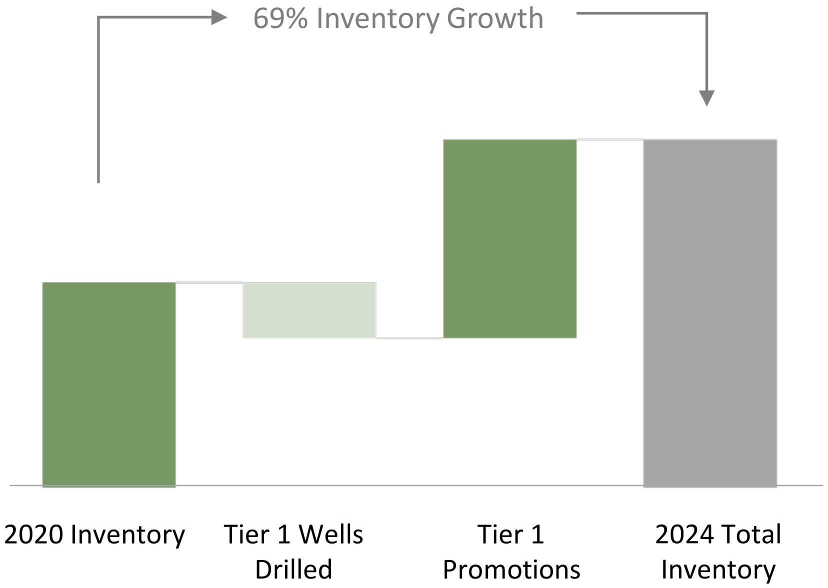


D3 delineation drilling has now validated mapped locations are Tier 1

Upper Montney additions through new land acquisitions

Montney D4 development drilling has been in established Tier 1 regions

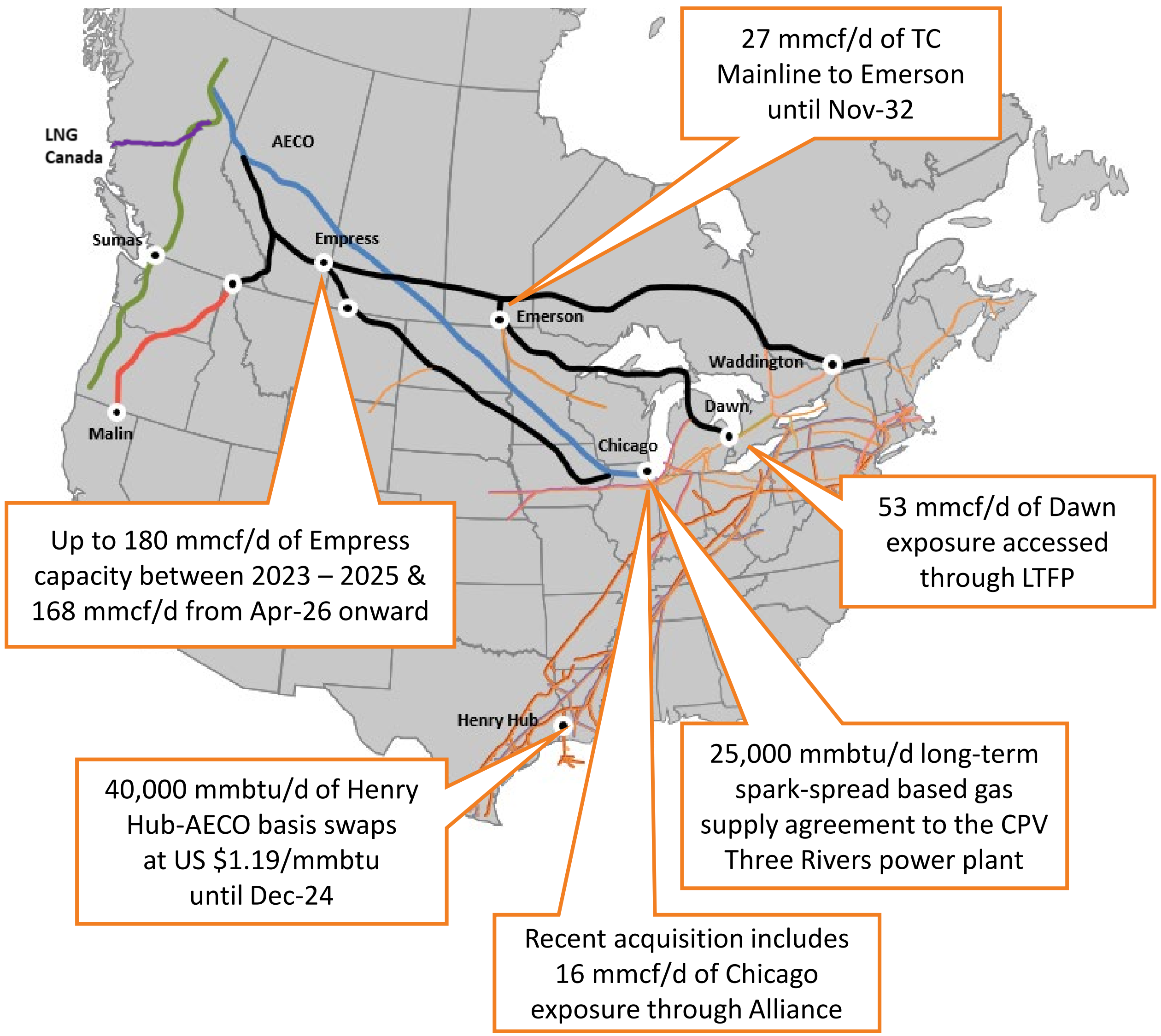
Wembley Tier 1 Inventory



D4 Tier 1 inventory validated with recent AAV Drill

Tier 1 D3 inventory proven across all Wembley lands

Natural Gas Market Exposure



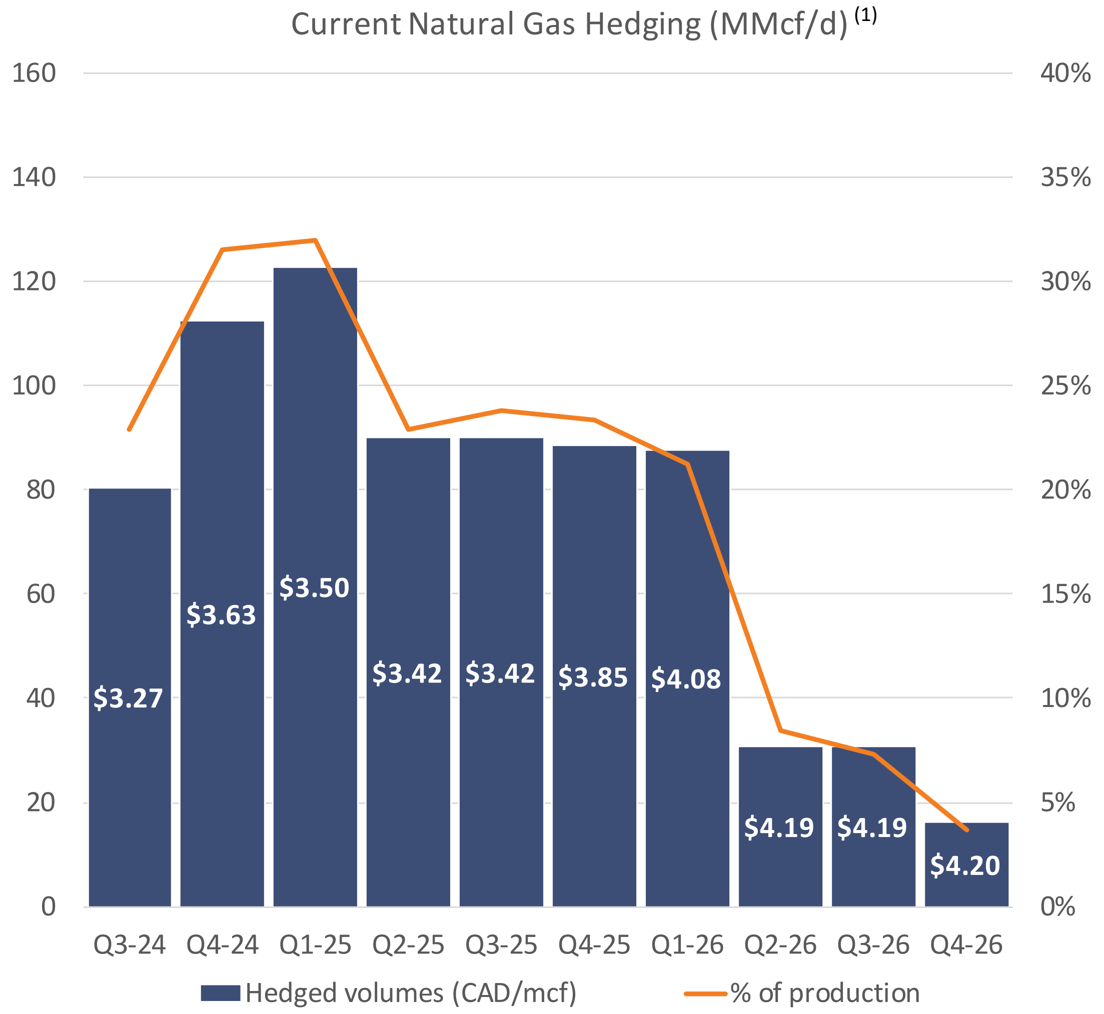
Revenue Exposure by Market	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Fixed Price	23%	32%	32%	23%	24%	23%
Aeco	8%	12%	23%	34%	32%	42%
Empress	20%	20%	19%	22%	23%	10%
Emerson	12%	12%	11%	7%	7%	7%
Dawn	15%	8%	4%	4%	5%	8%
U.S. Midwest	13%	8%	5%	4%	4%	4%
Nymex (Basis)	2%	2%	0%	0%	0%	0%
Power Generation	7%	6%	6%	6%	6%	6%

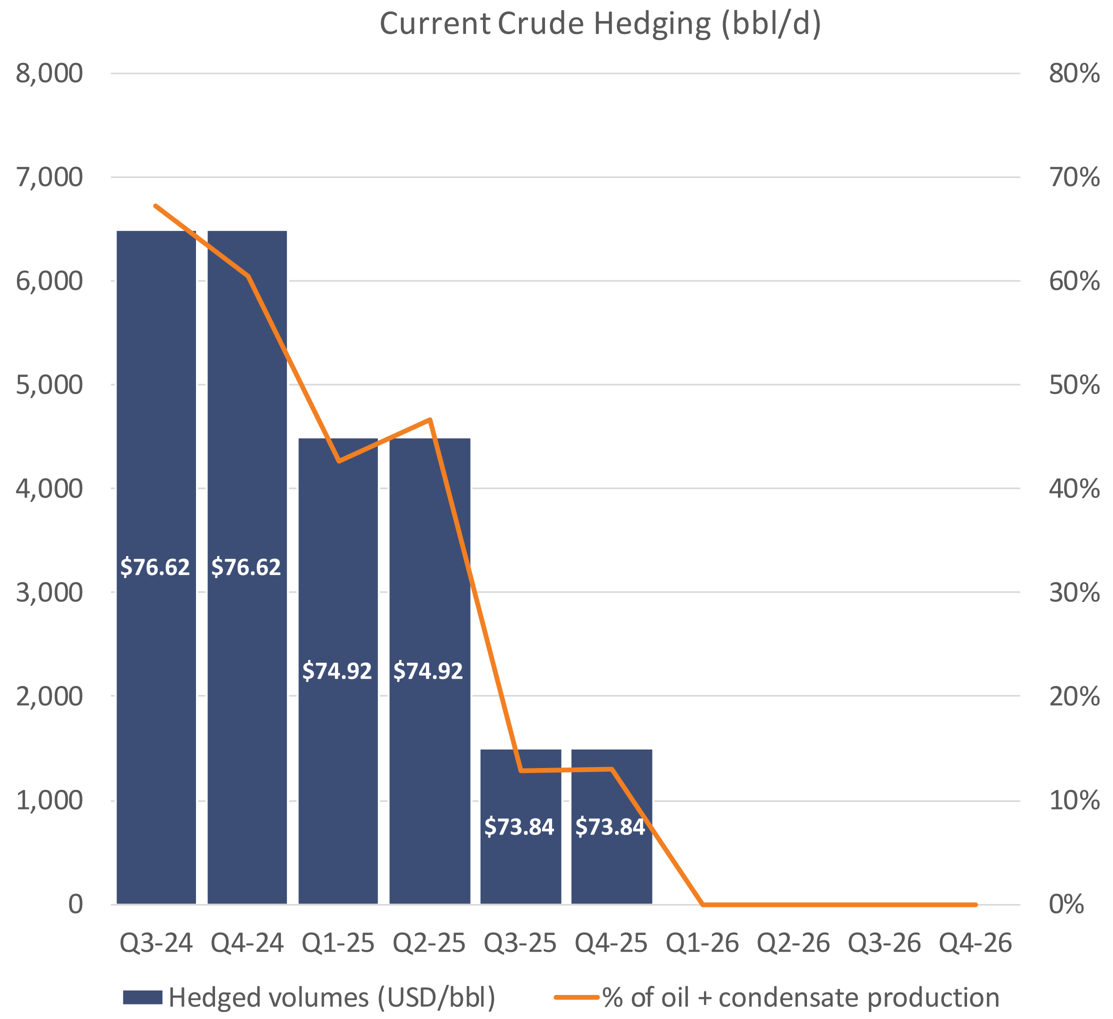
AECO exposure increasing into a more balanced WCSB market

Empress capacity provides transportation optionality

Commodity Hedging: De-risking our Net Debt Target

Targeting hedging levels between 30% and 50% of production volumes (liquids + gas)

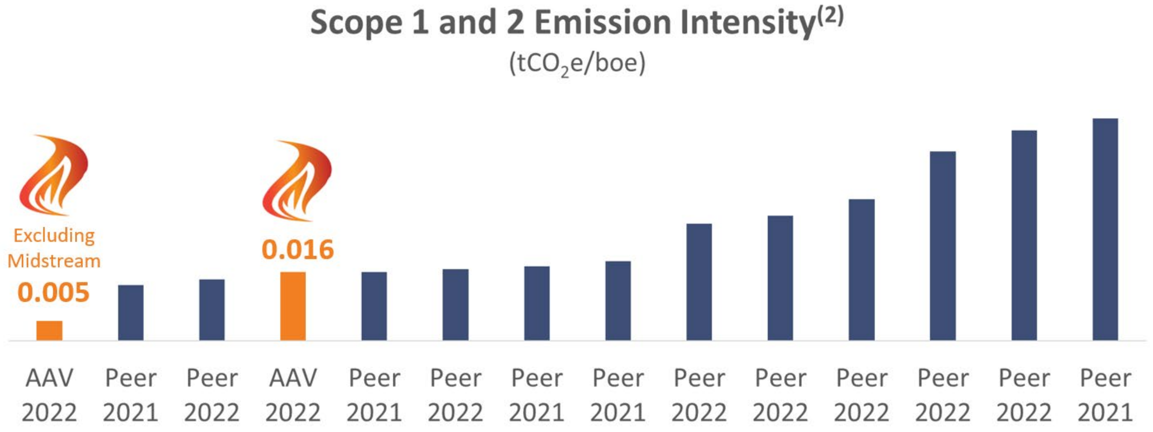




1. Refer to website for Markets & Hedging Summary (see here).

Focused on Environmental, Safety and Stakeholder Stewardship

Industry Peers Emissions Intensity



6% increase in emissions
8% decrease in emission intensity[4]

1% increase in methane
13% decrease in methane intensity[4]

16,785 tCO_2e 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

Health & Safety Achievements

99% Alberta Certificate of Recognition in 2022

Provincial Disabling Injury Rate in 2020[3]
2.28

0.56
Advantage Disabling Injury Rate in 2022

1. All information and data per Advantage's data table (see here)
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. Scope 1 and 2 greenhouse gas ("GHG") emissions as compared against 2021 baseline
5. Includes both pre- and post-combustion carbon
6. Three students received a second award in 2023

Advisory

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 net debt to adjusted funds flow target and its expectations that it will have a disciplined hedging program and significant free cash flow accretion; Advantage's 2024 guidance, including its strategic focus of growing adjusted funds flow per share, anticipated average annual production, anticipated annual capital spending and its expectation that all free cash flow will be dedicated to debt reduction and share buybacks; Advantage's hedging program and the anticipated benefits to be derived therefrom; Advantage's expectations that it will have excess processing capacity and the anticipated benefits to be derived therefrom, including its expectations of reduced 2026/27 infrastructure spending; the anticipated benefits to be derived from the acquisition, including, but not limited to, its anticipated production, infrastructure capacity, corporate efficiencies and operating synergies, cost savings, economic factors, business plans, and anticipated financial results, including Advantage's anticipated AFF per share, operating netbacks, reinvestment ratios, FCF, FCF per share, net debt and net debt to AFF; Advantage's three-year strategic plan, including its anticipated net capital expenditures and annual production in 2024 and 2025; Advantage's anticipated production, net capital expenditures, net operating income and free cash flow in 2024 and 2025 at certain of its locations; the anticipated benefits to be derived from Advantage's new facility at Valhalla/Progress; anticipated revenue exposure by market; and that Advantage is on track to meet its 40% reduction target in sites under active management by 2025. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

With respect to the forward-looking statements contained in this presentation, Advantage has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; current and future commodity prices; the Corporation's current and future hedging program; future exchange rates; future production and composition including natural gas and liquids; royalty regimes and future royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; future general and administrative costs; the estimated well costs including frac stages and lateral lengths per well; the number of new wells required to achieve the objectives of the three-year strategic plan; that the Corporation will have sufficient financial resources required to fund its capital and operating expenditures and requirements as needed; timing and amount of net capital expenditures; the impact of increasing competition; that the Corporation's conduct and results of operations will be consistent with its expectations; that the Corporation will have the ability to develop the Corporation's properties in the manner currently contemplated; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; the performance of Advantage's business and the assets acquired pursuant to the acquisition; and 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.

Advisory (continued)

This presentation contains additional forward-looking statements which are estimates of Advantage's 2024 and 2025 net capital expenditures, annual production, net operating income, free cash flow, net debt to adjusted funds flow, AFF per share accretion, operating netbacks and reinvestment ratios. 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 2024 and the 2025 forecasts contained in this presentation, unless otherwise specified:

- *Production growth of approximately 17% in 2024 and 16% in 2025 with the proportion of liquids representing 13% in 2024 and 16% in 2025.*
- *Net capital expenditures between $260 million and $290 million for 2024 and approximately $300 million for 2025.*
- *No share buybacks until net debt target of $450 million is achieved.*
- *Commodity prices utilizing forward pricing assumptions: WTI US$/bbl (2024–$78, 2025–$73), AECO $CDN/GJ (2024–$1.63, 2025–$2.83), FX $CDN/$US (2024–1.36, 2025–1.36).*
- *Current hedges (See Advantage's website).*
- *No cash taxes until calendar 2027 due to over $1 billion in high-quality tax pools (See note 15 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2023 for estimated tax pools available). Tax pools are increased for net capital expenditures and reduced for tax pools used to reduce taxable income in a specific year.*
- *Approximately 1% of the current production and 4% of the year-end 2023 reserves attributable to the Acquired Assets are subject to rights of first refusal held by third parties. The information set forth in this presentation assumes that none of these rights of first refusal will be exercised by such parties. To the extent that such rights are exercised, the pro-forma financial, operational and reserves information will be modified to the extent that such Acquired Assets are not acquired by Advantage.*

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 may not meet its net debt to adjusted funds flow target; the risk that Advantage's financial results in 2024, 2025 and beyond may not be consistent with its expectations; 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 the acquisition may not lead to the financial and operating results anticipated; the risk that Advantage's new facility at Valhalla/Progress may not provide the benefits anticipated; and the risk that Advantage may not meet its 40% reduction target in sites under active management when anticipated, or at all. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated March 4, 2024, which is available at www.sedarplus.ca and www.advantageog.com.

Advisory (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 net debt to adjusted funds flow target and its expectations that it will have a disciplined hedging program and significant free cash flow accretion; Advantage's 2024 guidance, including its strategic focus of growing adjusted funds flow per share, anticipated annual capital spending and its expectation that all free cash flow will be dedicated to debt reduction and share buybacks; Advantage's hedging program and the anticipated benefits to be derived therefrom; Advantage's expectations that it will have reduced 2026/27 infrastructure spending; the anticipated financial results of the acquisition, including Advantage's anticipated AFF per share, operating netbacks, reinvestment ratios, FCF, FCF per share, net debt and net debt to AFF; Advantage's three-year strategic plan, including its anticipated net capital expenditures and annual production in 2024 and 2025; Advantage's anticipated net capital expenditures, net operating income and free cash flow in 2024 and 2025 at certain of its locations; 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. Certain economic calculations disclosed on the slide titled "Compelling Economics Across Multiple Assets" based on forward pricing assumptions: WTI US$/bbl (2024–$78, 2025–$73), AECO $CDN/GJ (2024–$1.63, 2025–$2.83), FX $CDN/$US (2024–1.36, 2025–1.36) and 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.

Advisory (continued)

Oil and Gas Metrics

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

Specified Financial Measures

Throughout this presentation and in other documents disclosed by the Corporation, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS 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" in the Corporation's Management's Discussion & Analysis for the year ended December 31, 2023 and the three and six months ended June 30, 2024 which are available at www.sedarplus.ca and www.advantageog.com, for additional information about certain financial measures, including reconciliations to the nearest GAAP measures, as applicable

Non-GAAP Financial Measures

Adjusted Funds Flow

The Corporation considers adjusted funds flow to be a useful measure of Advantage's ability to generate cash from the production of natural gas and liquids, which may be used to settle outstanding debt and obligations, support future capital 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.

Advisory (continued)

Net Capital Expenditures

Net capital expenditures include total capital expenditures related to property, plant and equipment, exploration and evaluation assets and intangible assets. Management considers this measure reflective of actual capital activity for the period as it excludes changes in working capital related to other periods and excludes cash receipts on government grants and incentives. 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.

Operating Income

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

Non-GAAP Ratios

Operating Netback

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

Advisory (continued)

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.

Free Cash Flow Per Share

Free cash flow per share is derived by dividing free cash flow by the basic weighted average shares outstanding of the Corporation. Management believes that free cash flow per share provides investors an indicator of cash available after net capital expenditures that could be allocated to each shareholder's equity position.

Reinvestment Ratio

Reinvestment ratio is calculated by dividing net capital expenditures by adjusted funds flow. Advantage uses reinvestment ratio as an indicator of the efficiency and liquidity of Advantage's business by measuring its cash available after net capital expenditures to settle outstanding debt and obligations and potentially return capital to shareholders by paying dividends or buying back common shares.

Net Debt to Adjusted Funds Flow Ratio

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

Payout

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

Recycle Ratio

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

Advisory (continued)

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

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.

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.

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.

Advisory (continued)

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Booked locations include both proved locations and probable locations that are derived from the Sproule Associates Limited (Glacier, Progress, Valhalla and Wembley) and the McDaniel & Associates Consultants Ltd. (Charlie Lake) reserves evaluations effective December 31, 2023 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 835 Glacier drilling locations identified herein, 153 are proved locations, 46 are probable locations and 636 are unbooked locations. Of the 456 Progress drilling locations identified herein, 11 are proved locations, 4 are probable locations and 441 are unbooked locations. Of the 402 Valhalla drilling locations identified herein, 51 are proved locations, 0 are probable locations and 351 are unbooked locations. Of the 251 Wembley drilling locations identified herein, 27 are proved locations, 9 are probable locations and 215 are unbooked locations. Of the 218 Charlie Lake drilling locations identified herein, 72 are proved locations, 27 are probable locations and 119 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, IP30/m, IP90, IP180 and other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Advantage. Advantage cautions that the test results should be considered to be preliminary.

Advisory (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 Longshore'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 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.

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 2024 and 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 2024 to 2025 expected drilling and completion activities.

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 IP30, IP30/m, IP90, IP180 and 6-month cumulative comparison of certain of Advantage's peers and the scope 1 and 2 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. 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.

Advisory (continued)

Abbreviations

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

b	*billion*
bbl	*barrel*
bbl/d	*barrel per day*
bbls/d	*barrels per day*
bbls/mmcf	*barrels per million cubic feet*
Bcf	*billion cubic feet*
boe	*barrels of oil equivalent of natural gas, on the basis of one barrel of oil or natural gas liquids for six thousand cubic feet of natural gas*
boe/d	*barrels of oil equivalent per day*
CO2	*Carbon dioxide*
GJ	*Gigajoule*
Mcf	*thousand cubic feet*
mcfe	*thousand cubic feet equivalent on the basis of six thousand cubic feet of natural gas for one barrel of oil or natural gas liquids*
mcf/d	*thousand cubic feet per day*
MM or m	*million*
Mmbtu/d	*million British thermal units*
mmcf	*million cubic feet*
mmcf/d	*million cubic feet per day*
tCO2e/boe	*tonnes carbon dioxide equivalent per barrel of oil equivalent*
Natural gas	*conventional natural gas as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101")*
NGL	*natural gas liquids as defined in NI 51-101*
Oil	*light and medium crude oil as defined in NI 51-101*
DCE+T	*drill, complete, equip and tie-in*
C5+	*pentanes plus*

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