A Progressive Montney Producer for the New Energy Market

ADVANTAGE ENERGY LTD.

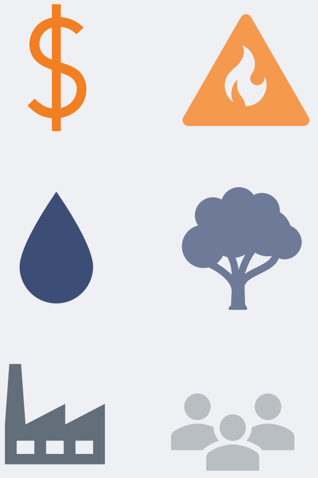
Investor Presentation

TSX: AAV 52-week trading	$4.14 to $12.00
Shares Outstanding (basic)	190 million
Market Cap / EV ($ billions)	$1.6 / $1.8

July 2022

Corporate Strategy – Surge in Profitability Creating Generational Opportunity

Maintain Strong Foundations → **Free Cash Flow (1) Beyond Expectations Plus Moderate Growth** → **Enhance Resilience and Scale**



- Grow production ~10%/year
- Focus on top tier economics
- Target $200 million net debt (1)
- Share buybacks
- Progress: ENTROPY

- ***Net-zero by 2025*** (2)
- Liquids growth to balance gas weighting
- Midstream revenue
- Diversify into cleantech
- Net-zero “blue gas”

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Corporate Strategy – Strength Across the Board

Financial Stability

Unprecedented profitability

Debt reduction ahead of expectations

Capital investment driving significant Adjusted Funds Flow per share[(1)] growth

Top Tier Asset Quality

163% PDP reserve additions replaced[(1)], $5.23/boe FD&A[(1)] cost (2021)

Well payout[(1)] consistently 4 to 5 producing months

Infrastructure dominance facilitating midstream revenue

Evolving Competitively

Entropy Inc. -
Modular Carbon Capture and Storage™

Advancing liquids development

Technical enhancements delivering superior performance

Foundations in Risk Management

20% to 50% commodity hedges

Diversified markets and low relative commitments

Low abandonment liability and responsible stewardship

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2022 Capital Investment Thesis Generates Significant Revenue Growth [2]

~$200 million
Net Capital Expenditures [1]

$80 million
Sustaining Capital [1]

Glacier focused program (9 wells), maintenance capital, corporate costs

~$85 million
Liquids-Focused Growth Capital

Wembley, Valhalla & Progress liquids drilling (14 wells), facility utilization optimized, strengthen profitability

~$35 million
Cash-Generating Infrastructure Initiatives

Capture third-party processing revenue, reduce cost structure, cleantech investments

CO_2

Capital Efficiency [1]
$12,000/boe/d
24% corporate decline rate [1]

Production
52,000–55,000 boe/d

Net Debt [1]
Target ~$200 million

Optimized AFF Growth *Per Share*

Growing Processing Revenue
≈ $9 million/year

Costs
Operating expense [1] ≈ $2.45/boe
Royalty rate [1] 12-17%

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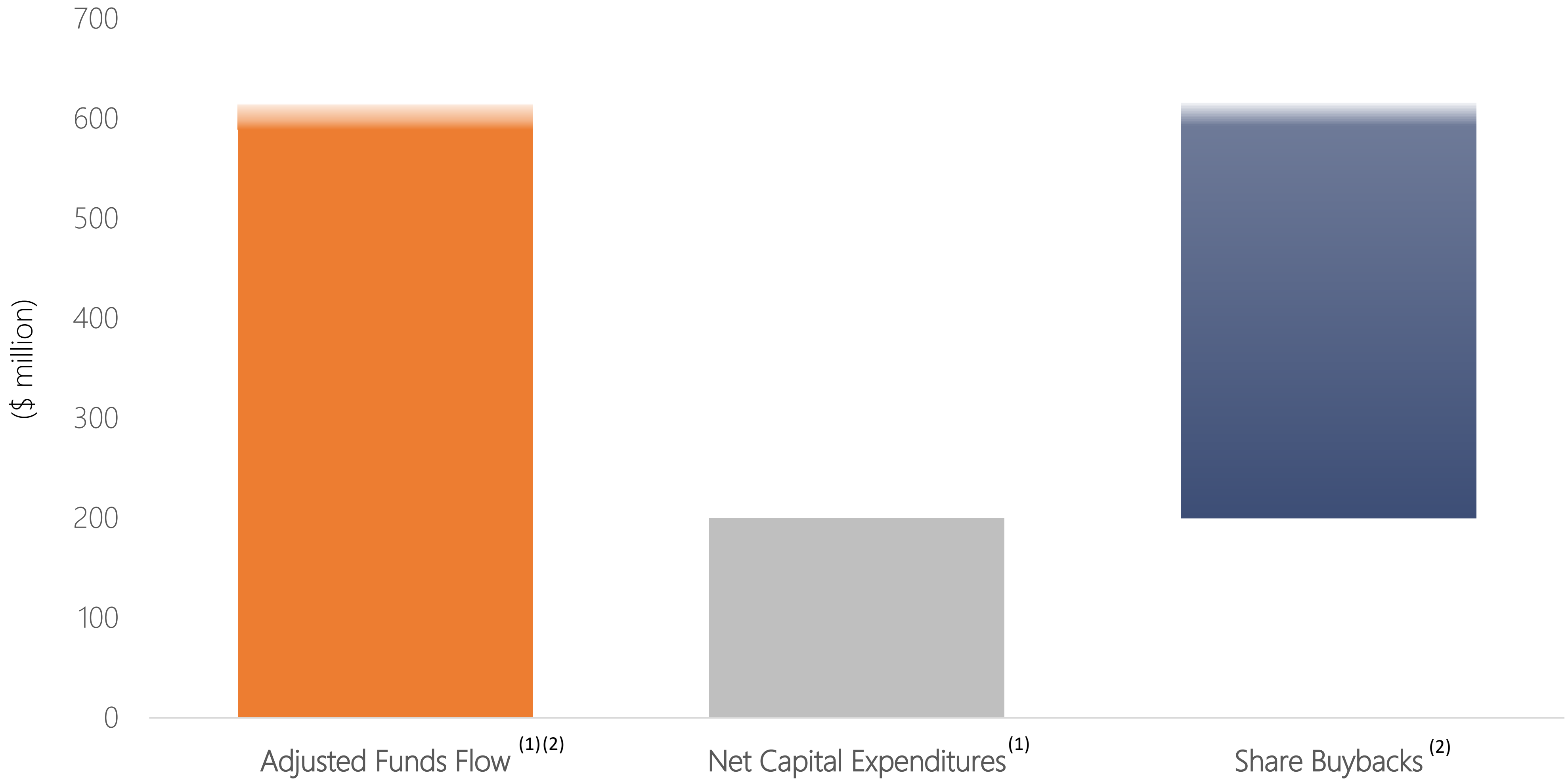
2022 Outlook: Outsized Shareholder Returns[2]



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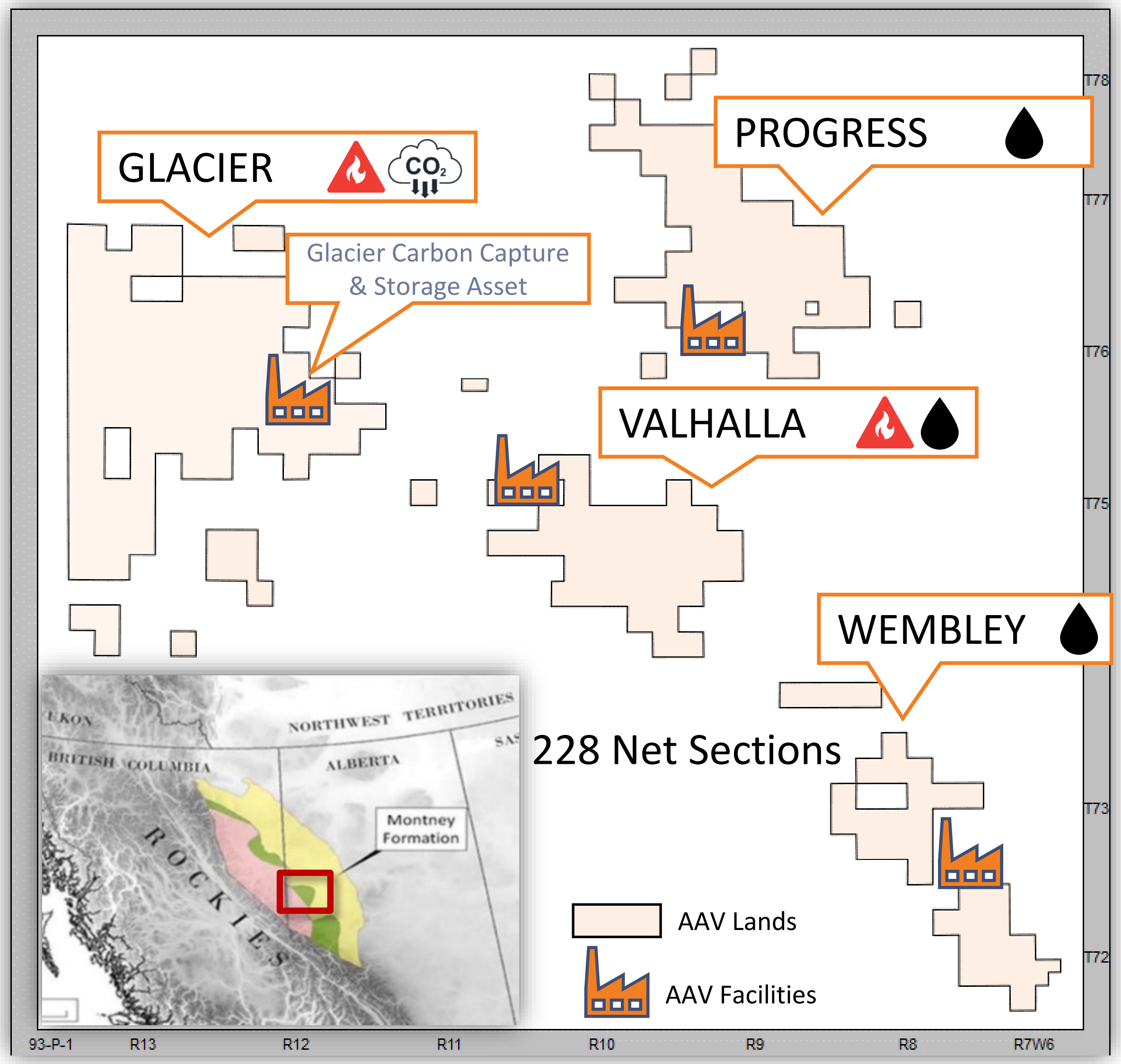
World Class Assets, Operational Excellence, Environmental Leadership



Disciplined Financial Management

Self funded growth with free cash flow (1)

Prolific Gas Foundation

Free cash flow (1) *generation with lowest declines and cost*

High Quality Light Oil

Deep inventory of high quality resource

Clean Sustainable Energy

State of the art emissions engineering

Low-Cost Owned Infrastructure

Controlled, efficient, innovative

Invested in Alberta's Communities

Generating employment and giving back

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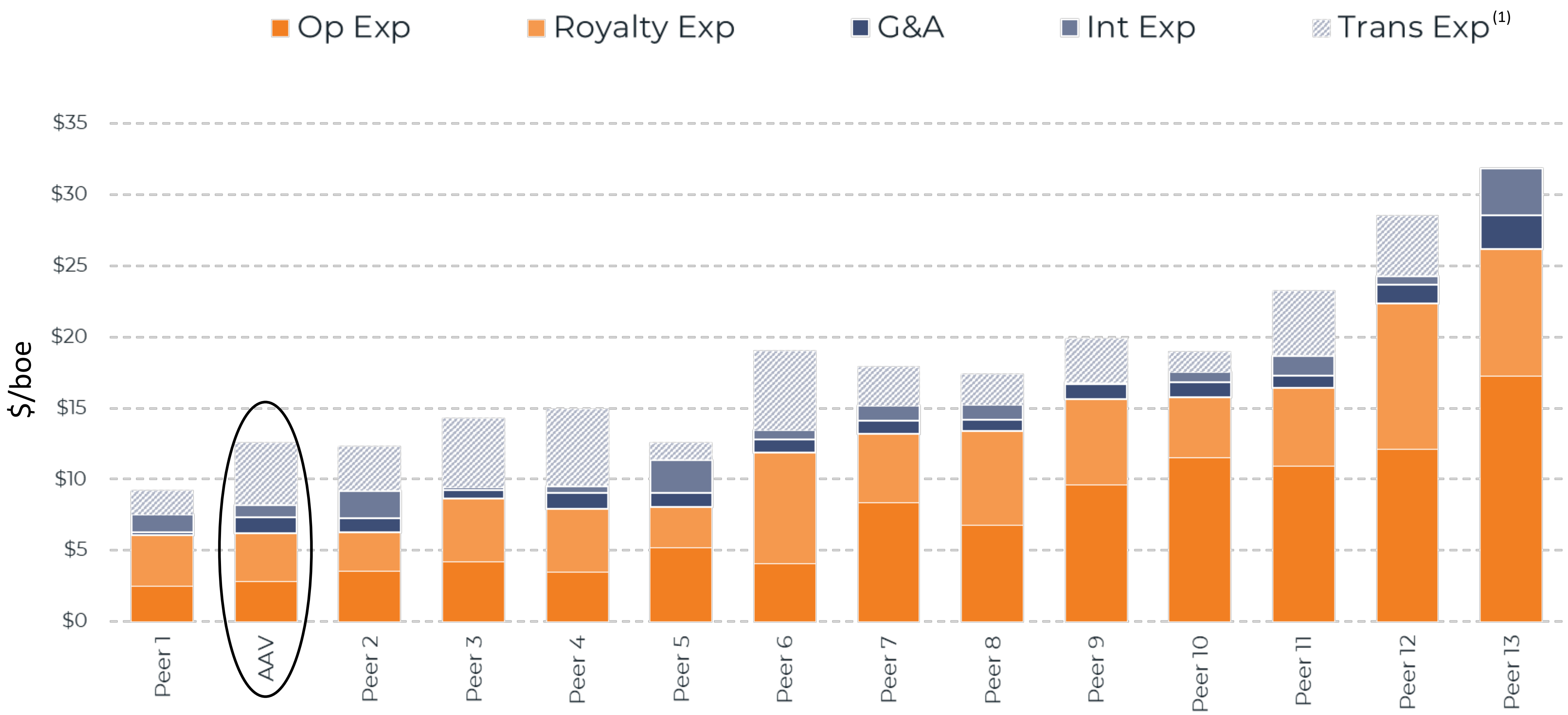
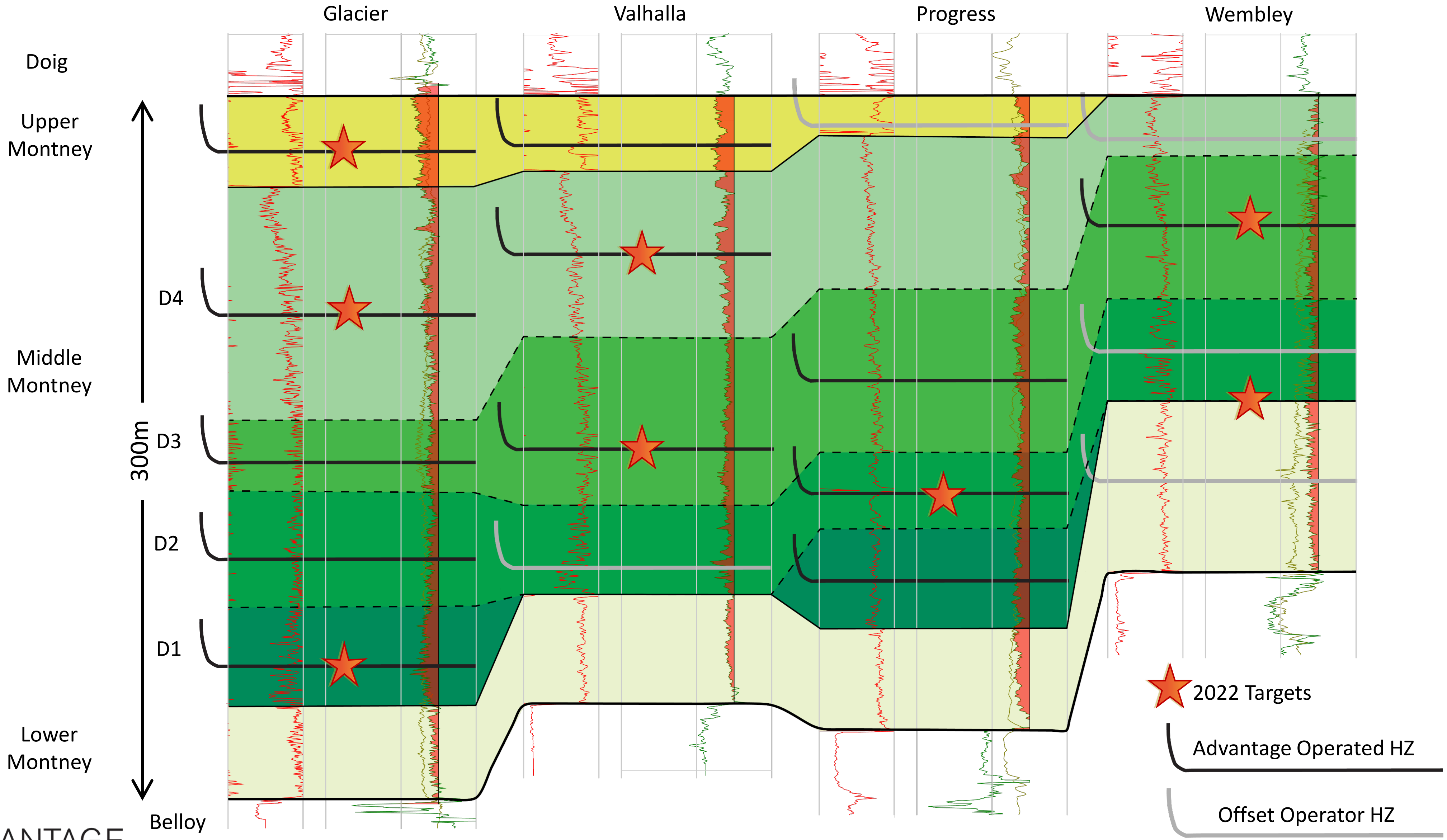
Low-Cost Structure: A Key Factor in Free Cash Flow Generation Capacity

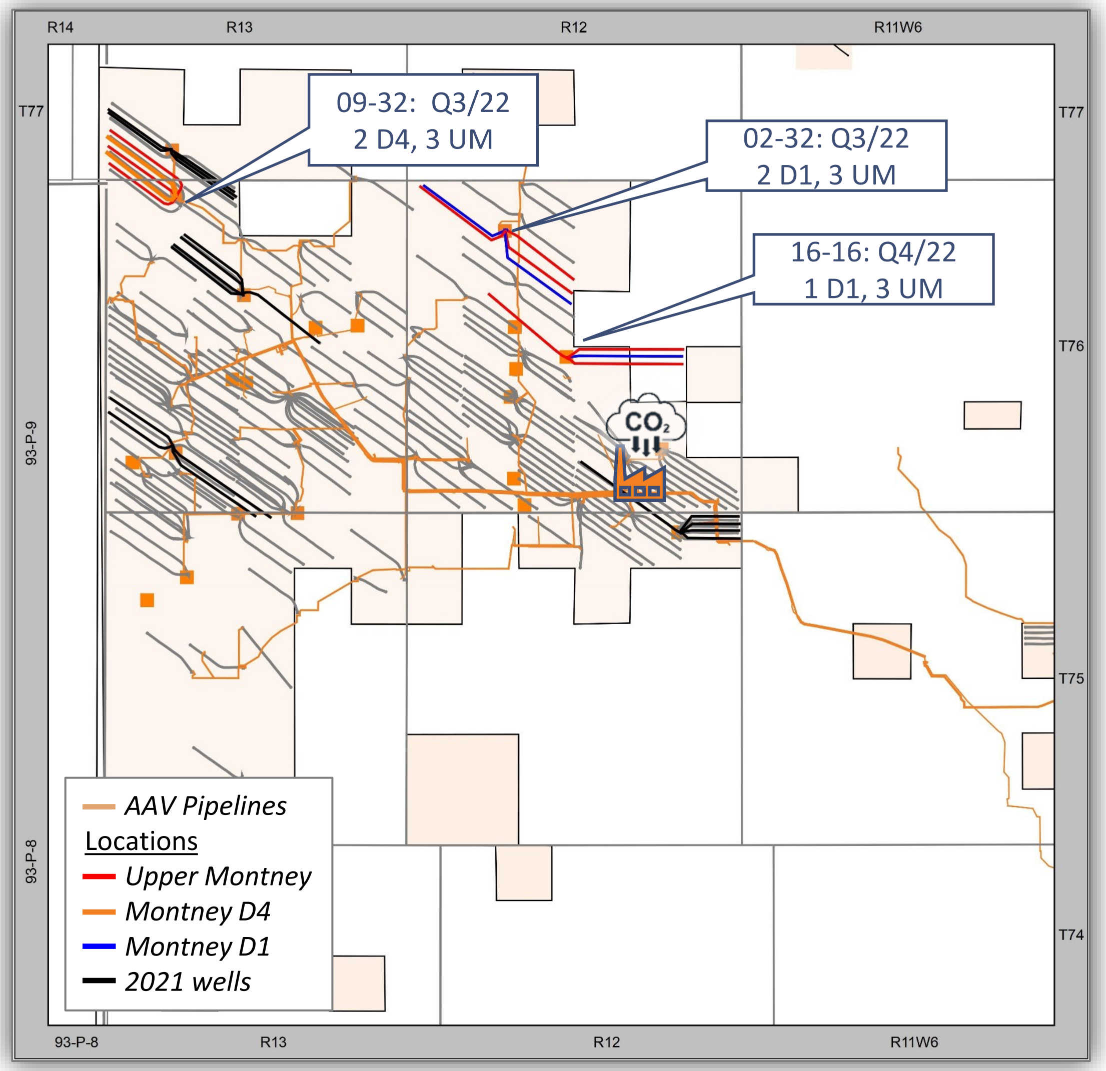


1. Transportation expense is not a typical cost as it is generally associated with accessing higher priced markets.
2. Source: Scotiabank, April 14, 2022. First quarter 2022 cash costs $/boe.

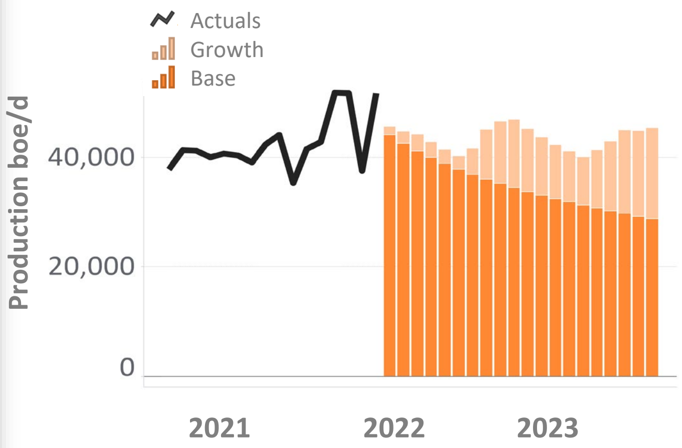
Advantage Montney Assets – Multizone Oil, Liquids and Gas Throughout



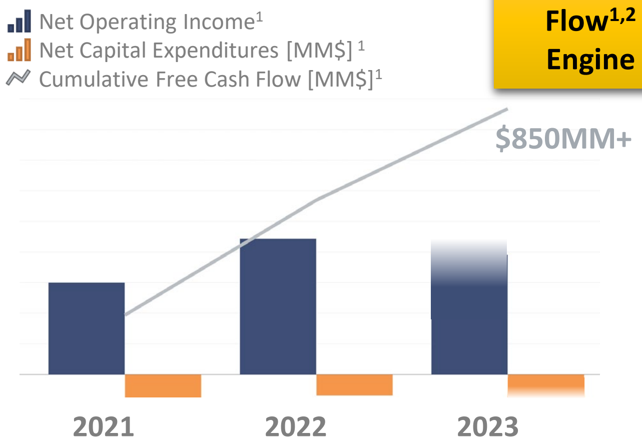
Glacier: World-Class Free Cash Flow(1) Engine



Area Production Forecast

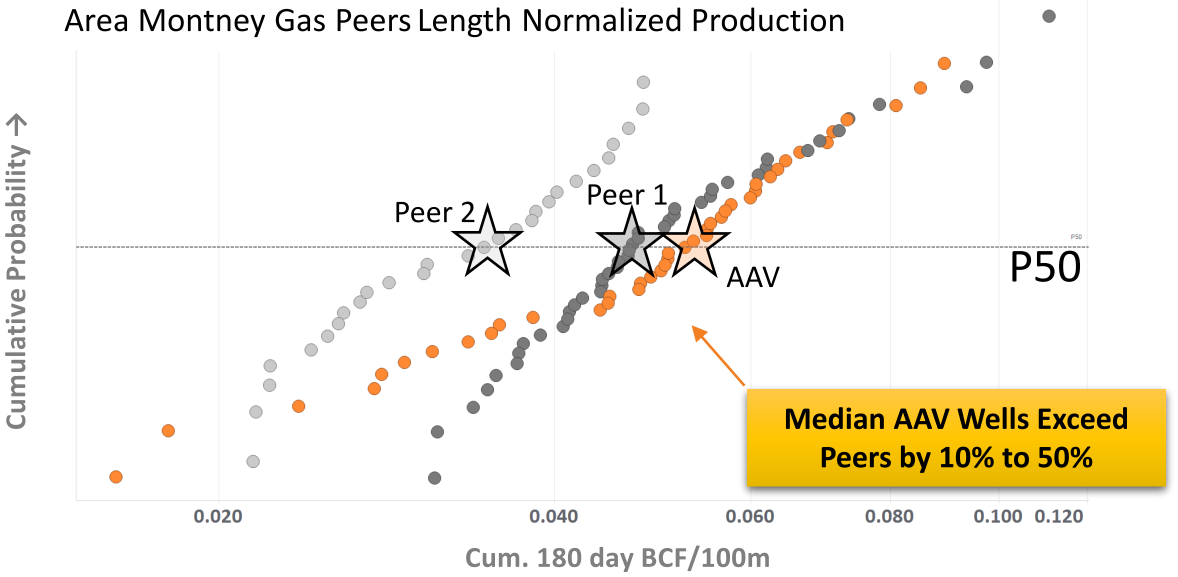


Net Capital Expenditures[1] & FCF[1]



Free Cash Flow[1,2] Engine

Area Montney Gas Peers Length Normalized Production



Median AAV Wells Exceed Peers by 10% to 50%

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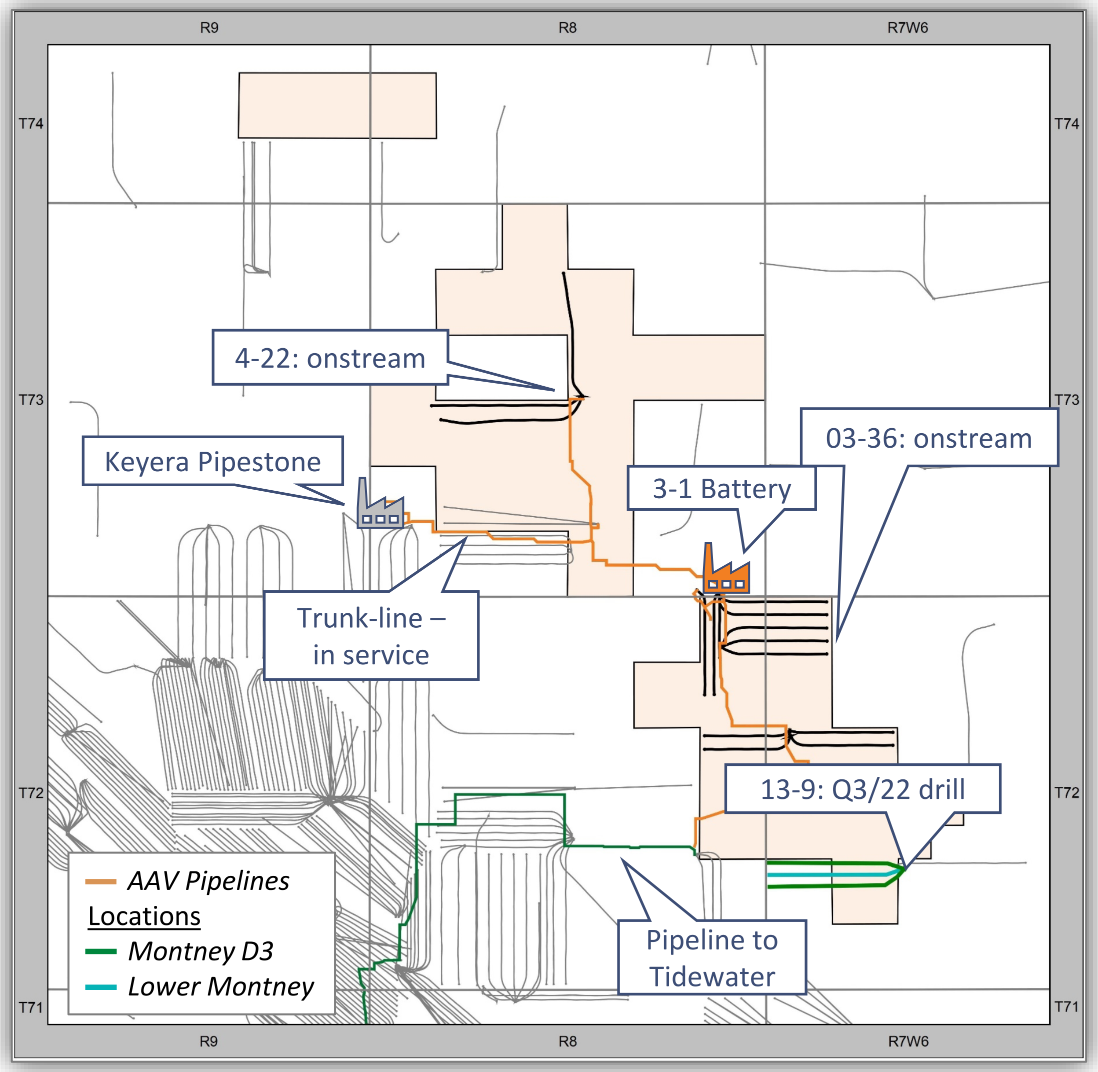
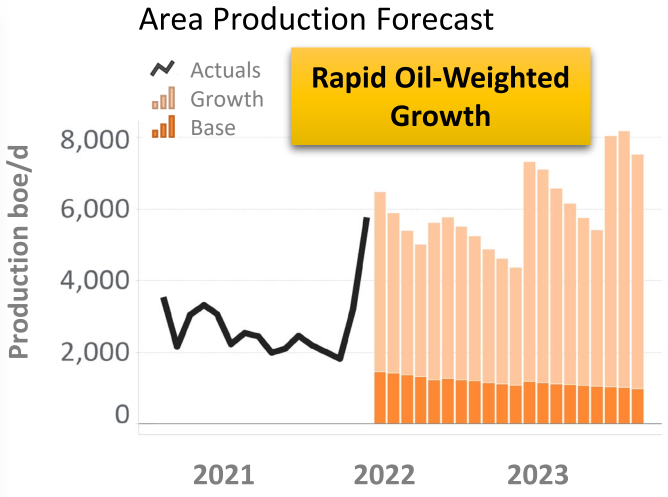
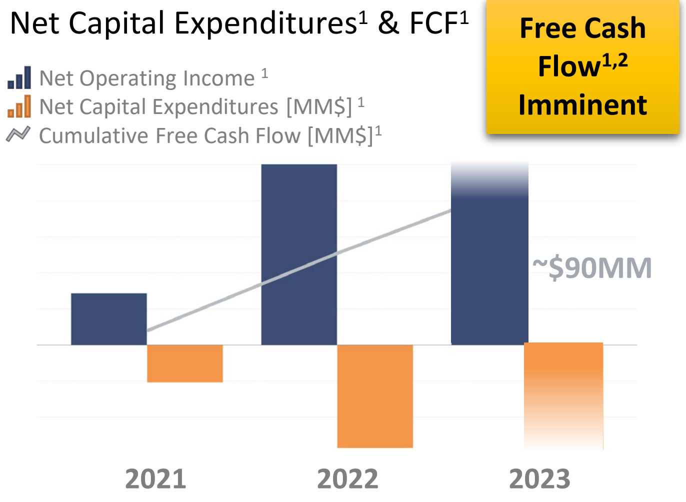
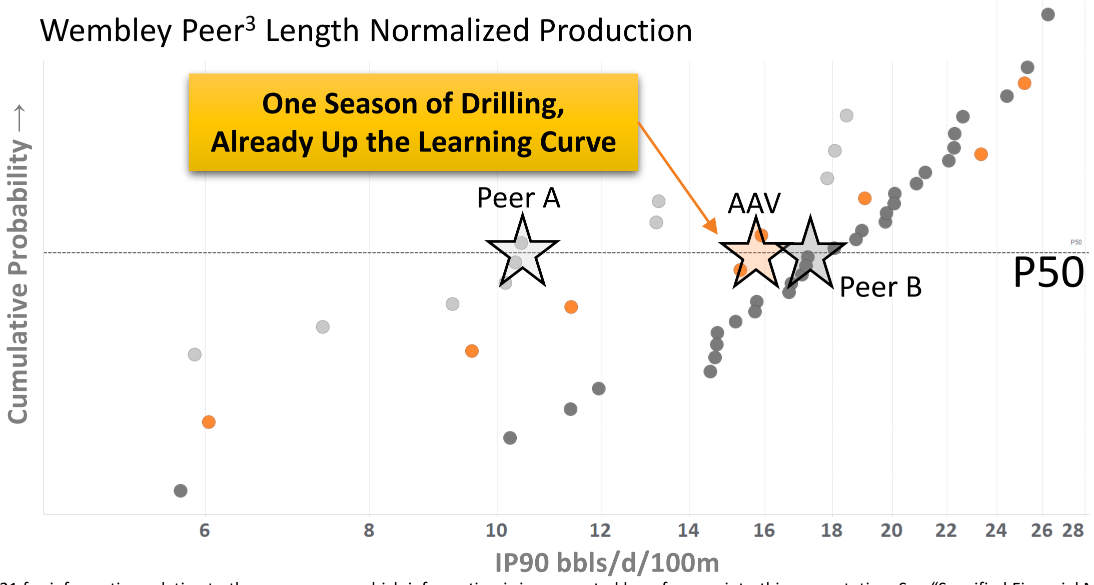
Wembley/Pipestone: Premium Oil-Weighted Asset With Room to Run









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3. Peer data limited to well data with publicly reported hydrocarbon liquid production volumes

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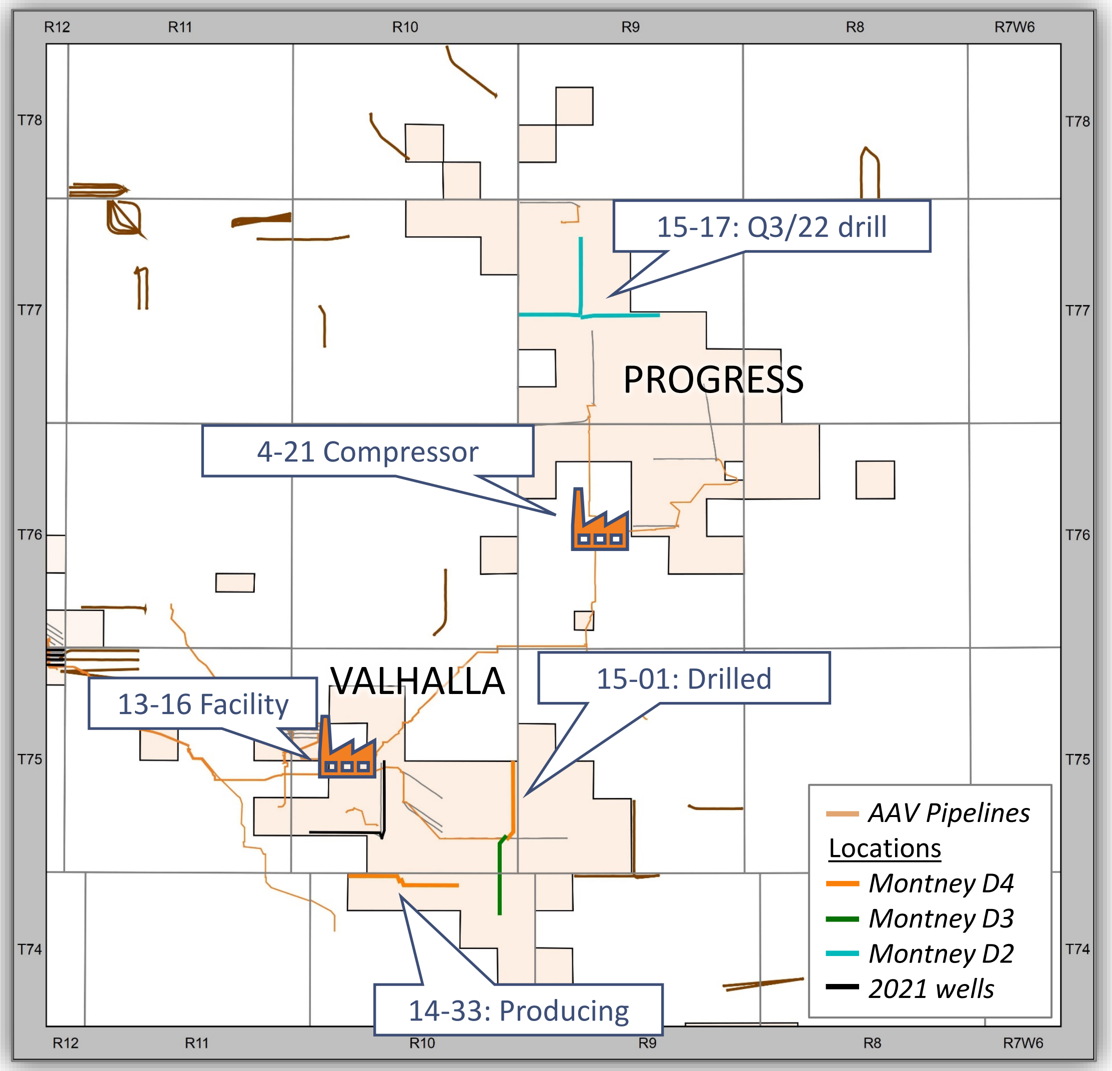
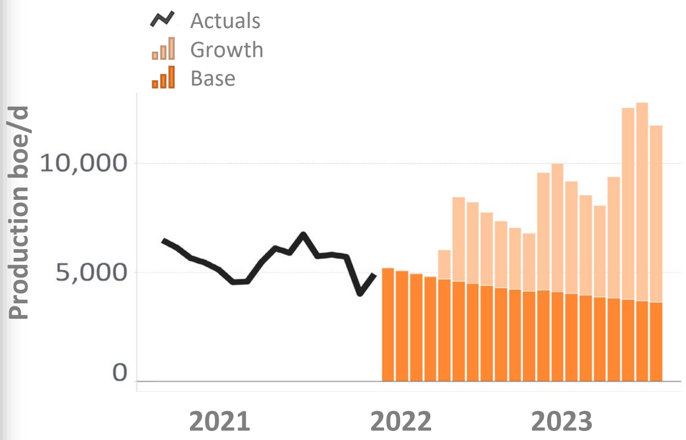
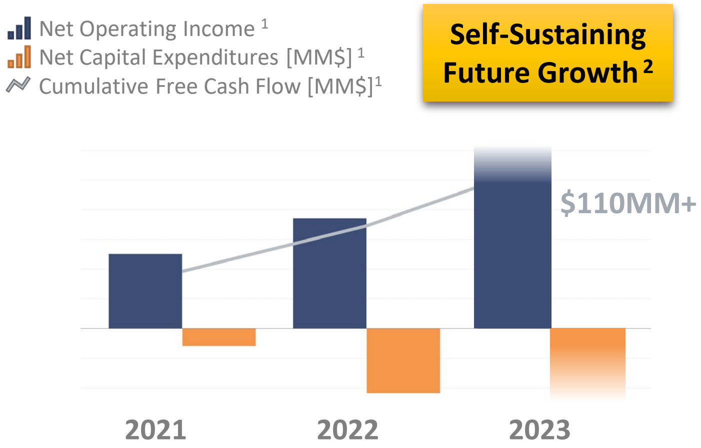
Progress/Valhalla: Integrated, Prolific Liquids-Rich Assets



Area Production Forecast



Net Capital Expenditures[1] & FCF[1]



PROGRESS – Expanding infrastructure footprint with third-party commitments

- 4-21 Compressor installation accelerates gas egress to Glacier
- 15-17 pad: Land retention drilling of prolific high liquids targets

VALHALLA – Building liquids-rich production

- Four liquids-rich development wells in 2022
- Positions Valhalla for rapid liquids development into owned infrastructure capacity

Under-developed liquids-rich stacked targets…

integrated facilities tied back to Glacier

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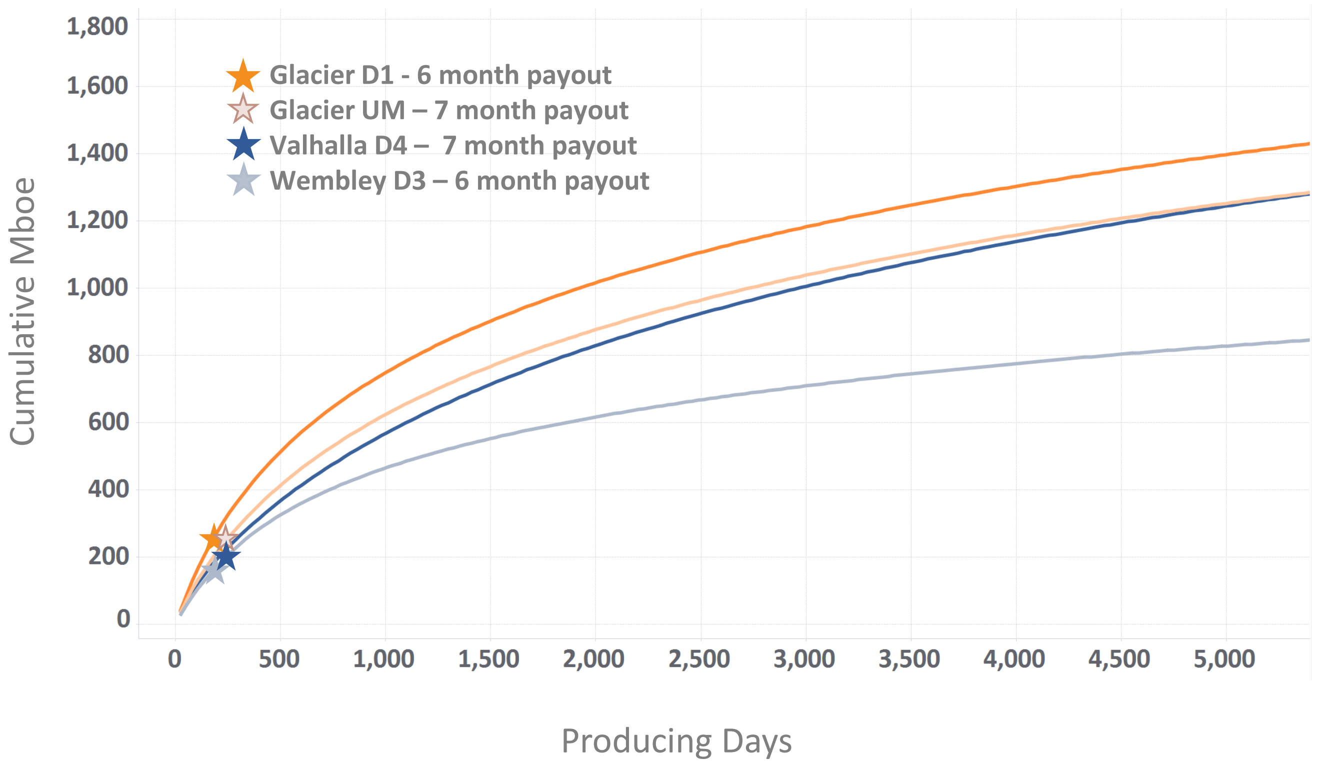
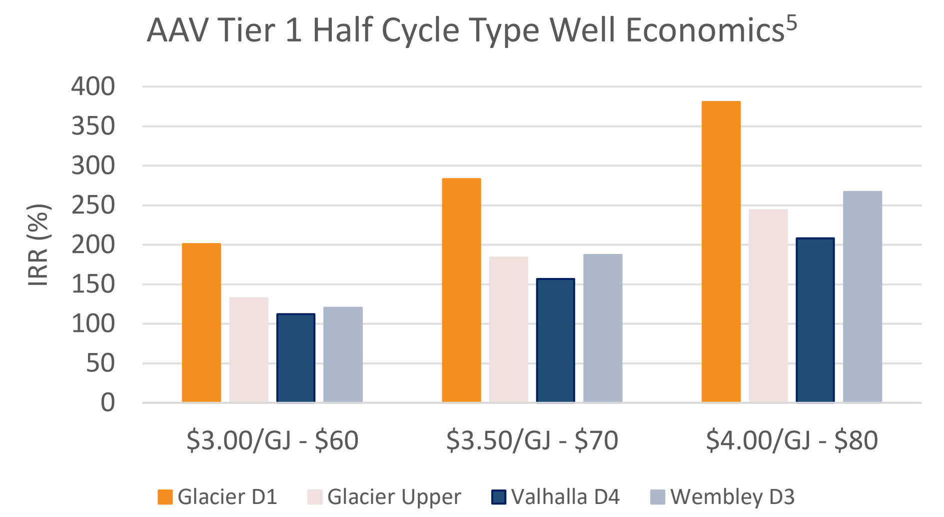
Compelling Economics Across Multiple Assets

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



Type Curve[4]	IRR[1,4] (%)	Payout[1,4] (months)	NPV10[1,4] ($MM)
Glacier D1 Gas	315%	6	$16.2
Glacier Upper Gas	205%	7	$13.8
Valhalla D4 Rich	182%	7	$17.1
Wembley D3 Oil	252%	6	$12.4



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3. Production and economic forecasts per internal estimates.
4. Based on Jun 30, 2022 strip pricing assumptions. WTI USD$/bbl (2022–$100, 2023–$88), AECO CAD$/GJ (2022-$4.90, 2023-$4.40), FX $USD/$CAD (2022-0.78, 2023–0.78). Well payout is calculated from onstream date. Type curves assume Apr 2023 onstream.
5. Flat pricing assumptions calculated using Feb 7, 2022 strip FX assumptions, inflation (2022 @ 3%, 2023+ @ 2%). Bbl where noted in illustrations: WTI $US/bbl.

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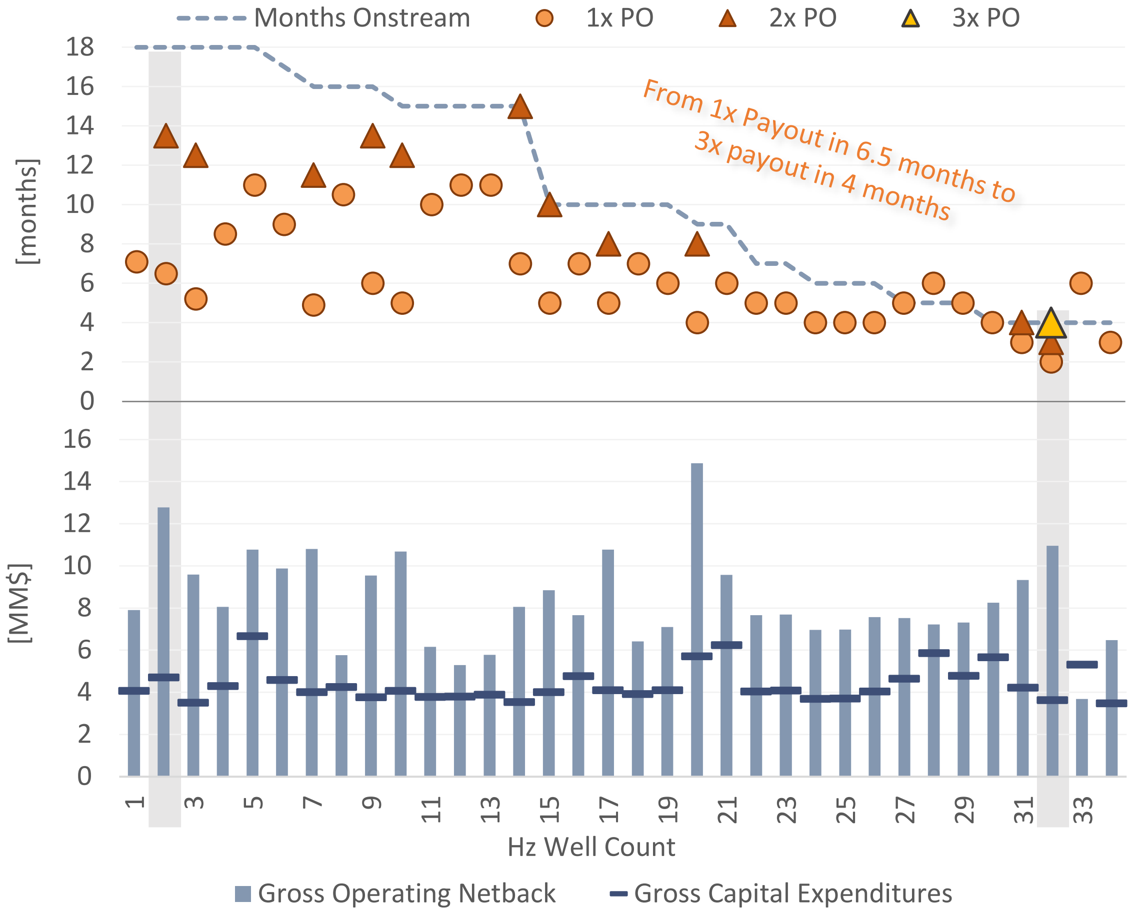
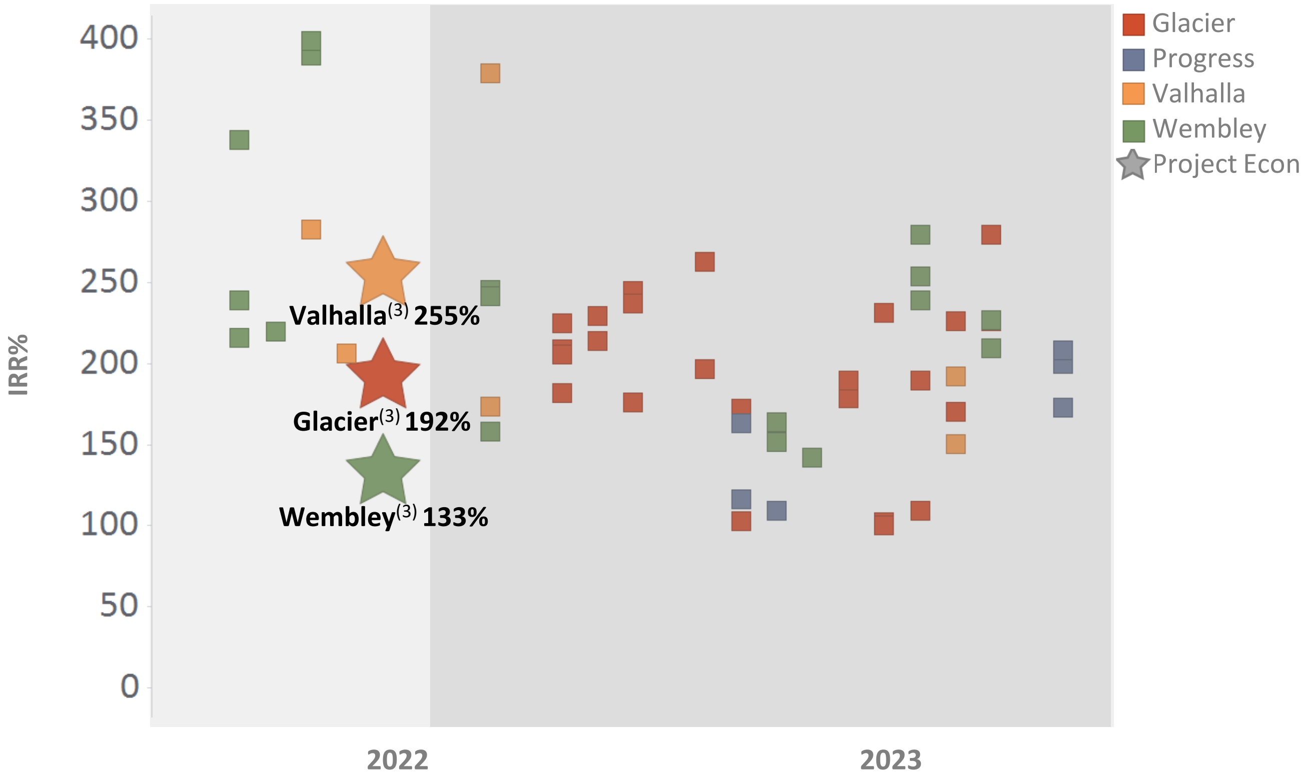
Payout(1) Ranging Between 2 and 11 Months Since 2020

2020-2022 AAV Well Payout (1) Performance



2022 Half Cycle & Project Economics by Area (2)



- 2022 Drilling program focused on filling existing infrastructure with high project economics
- Very short historical payout[1] supporting exceptional well economics

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2. Economic calculations based on Jun 30, 2022 strip pricing assumptions. WTI USD$/bbl (2022–$100, 2023–$88), AECO CAD$/GJ (2022-$4.90, 2023-$4.40), FX $USD/$CAD (2022-0.78, 2023–0.78).
3. Liquid yield calculated on reserve volume basis. Project economics calculated using associated project infrastructure spending plus half cycle capital (drilling, completions, equipping and tie-ins)

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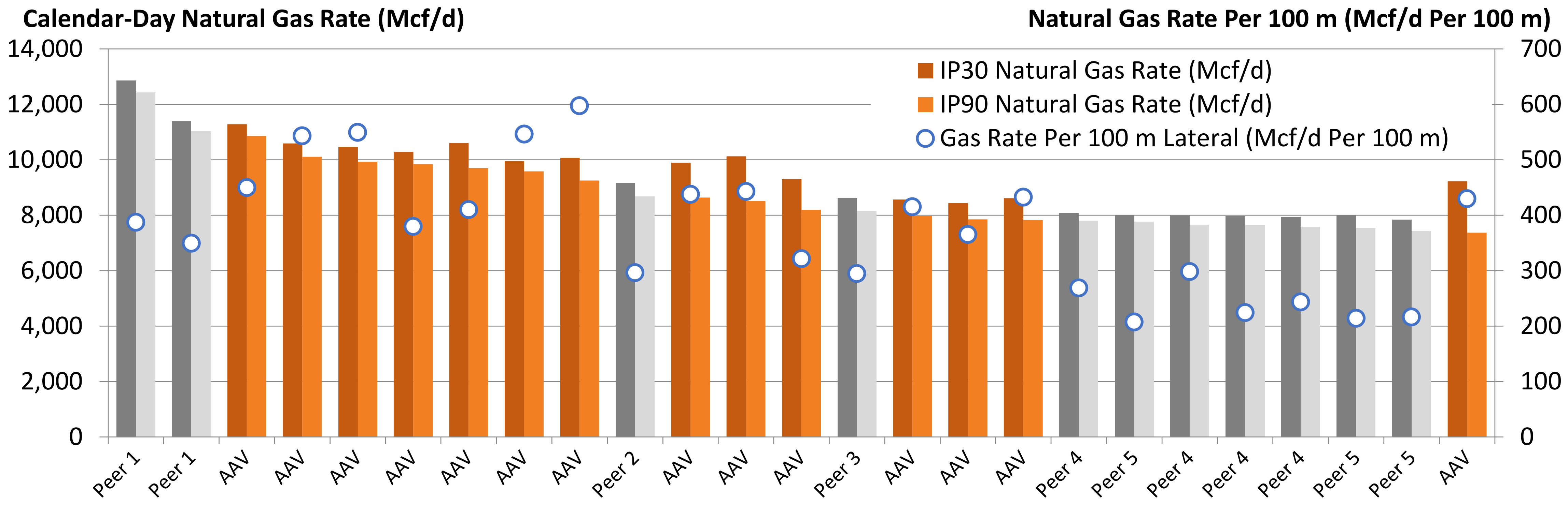
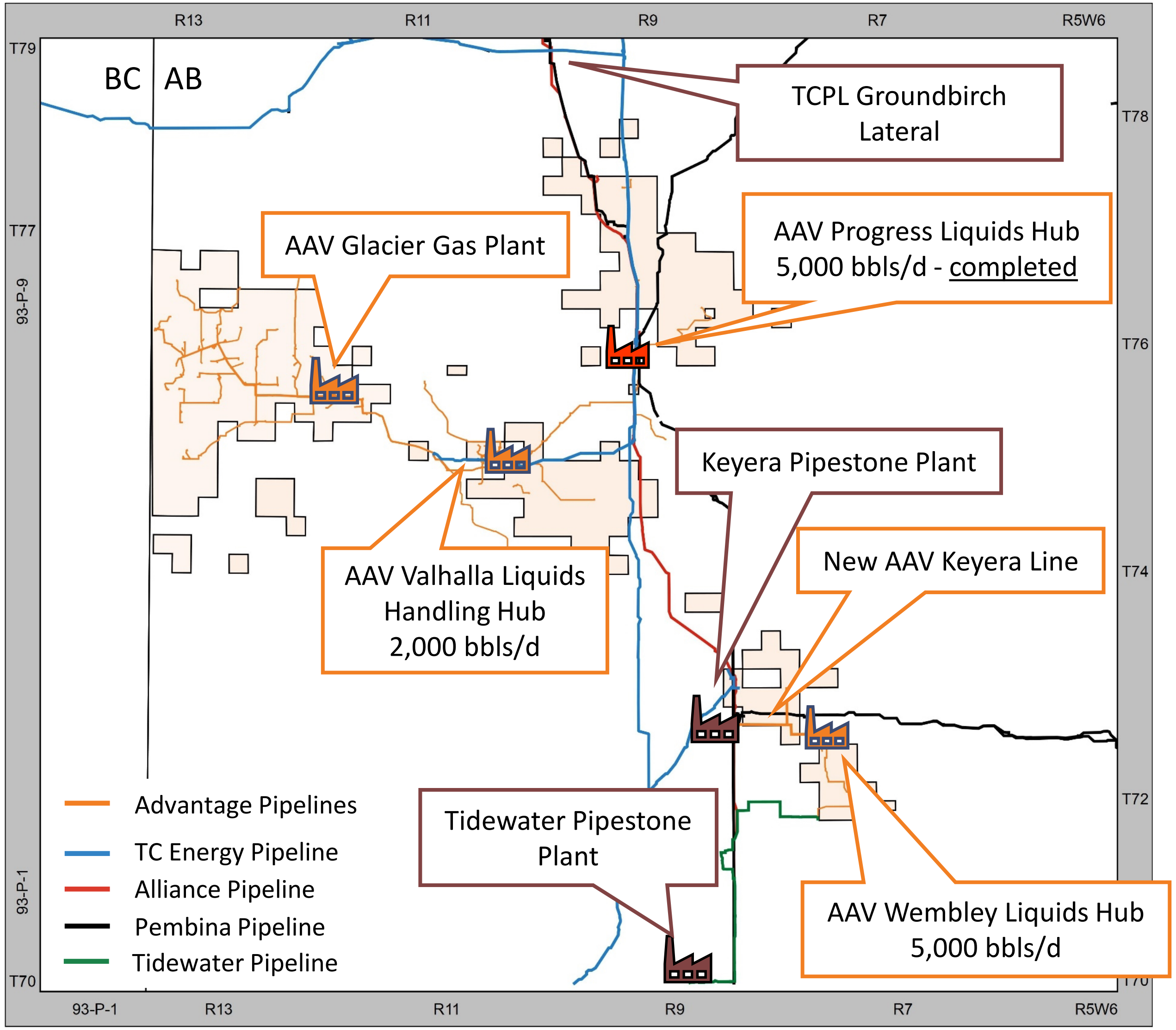
Advantage Montney Wells Dominate Alberta 2021 Results



Sources: geoSCOUT and Peters & Co. Limited. Note: Excludes plant condensate and NGLs. Data to December 31, 2021.

Strategic Infrastructure Control, Flexible Pipeline Access



- 400 mmcf/d + 6,800 bbl/d capacity Glacier Gas Plant *(Expansion to 425 mmcf/d underway)*
- 45 mmcf/d + 2,000 bbl/d Valhalla hub
- 35 mmcf/d + 5,000 bbl/d Wembley hub – dual connected via Tidewater and Keyera
- 25 mmcf/d + 5,000 bbl/d Progress hub completed

Advantage Glacier Gas Plant

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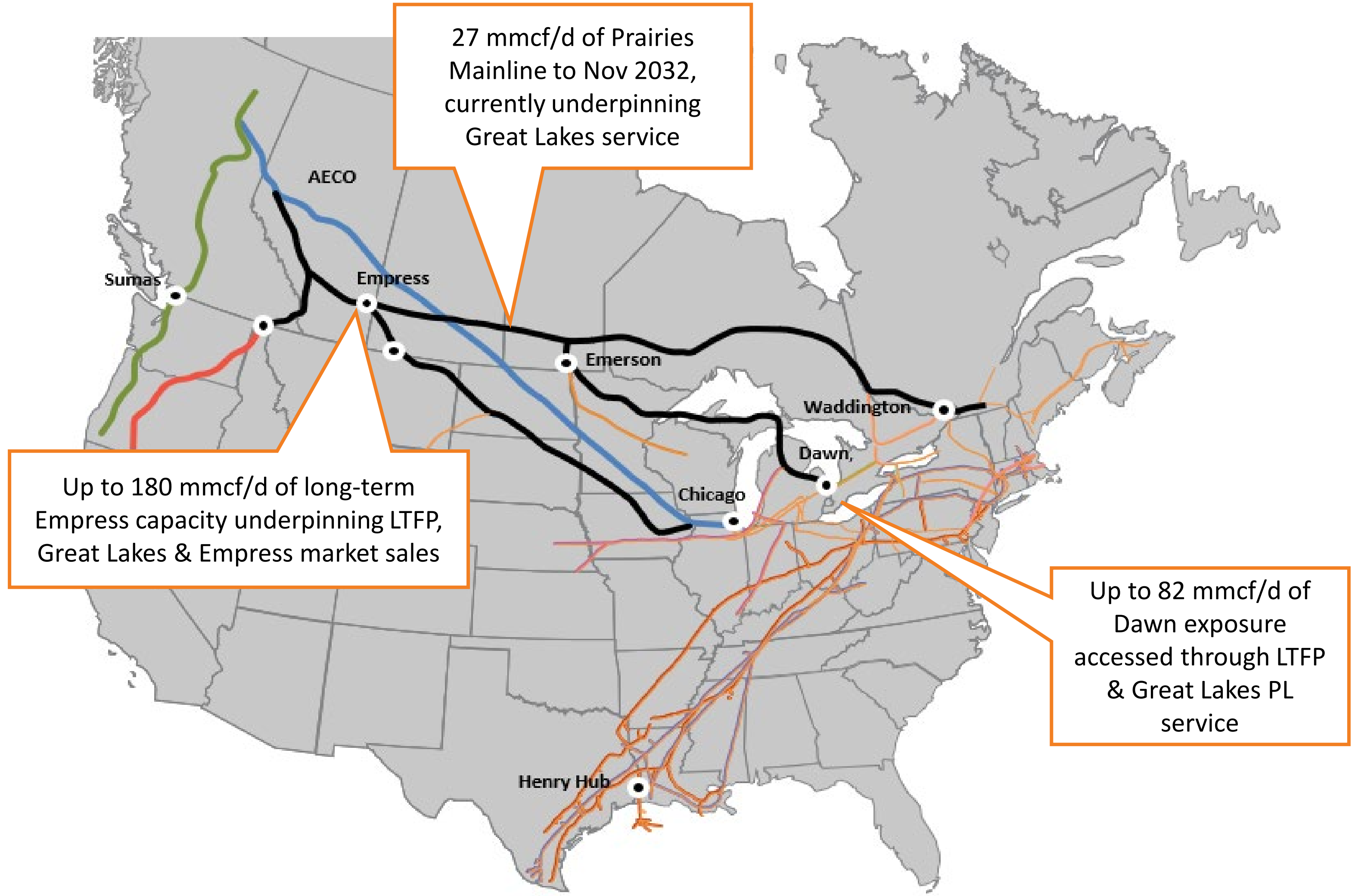
Natural Gas Transportation Portfolio



Empress

- Total Empress capacity of 130 – 180 mmcf/d between 2022 & 2025
- 75 – 100 mmcf/d is open exposure to Empress

TC LTFP

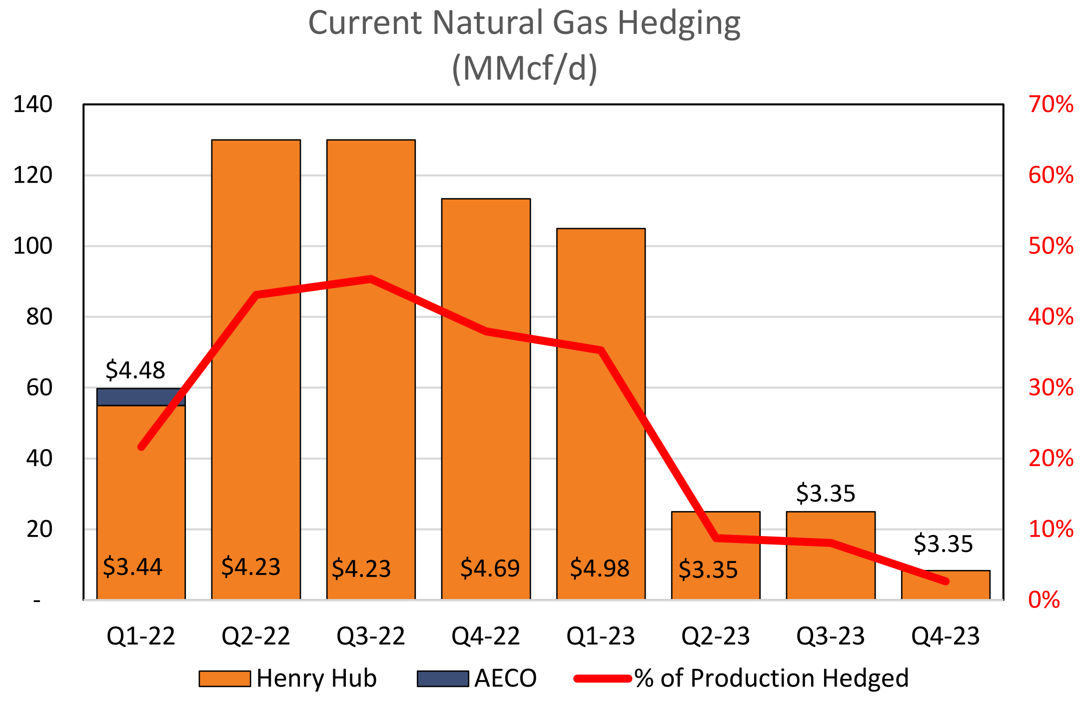
- 55 mmcf/d of TC Long-term Fixed Price (LTFP) capacity to Dawn until Oct 2027

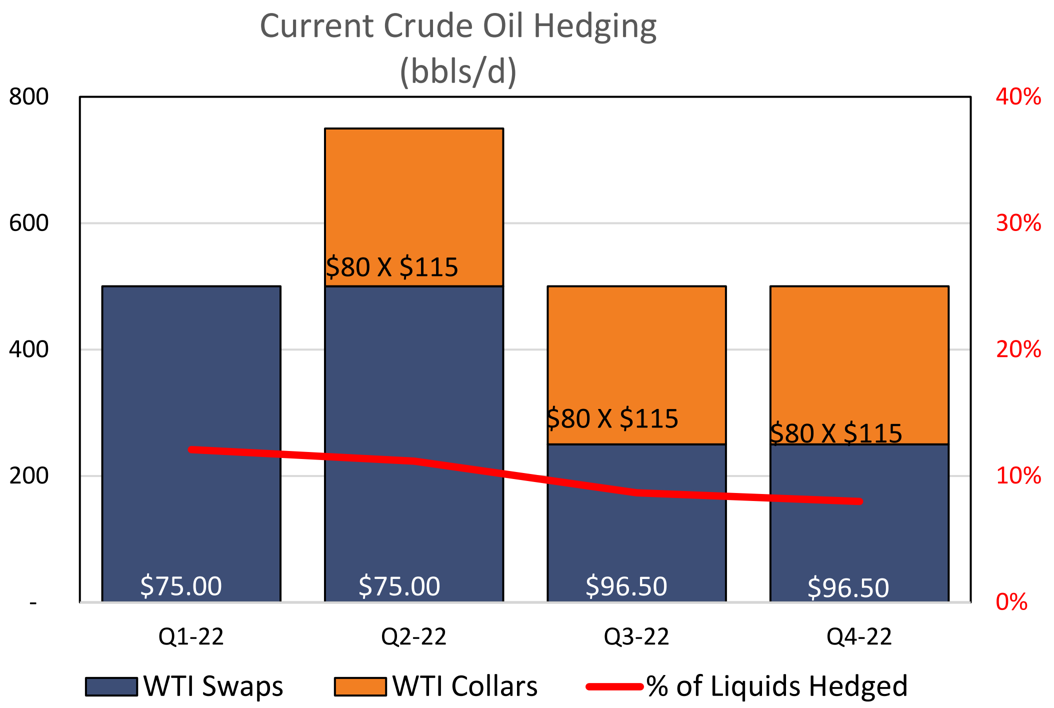
TC Mainline plus Great Lakes

- 27 mmcf/d of TC Mainline capacity to Emerson until Oct 2032
- Matched 27 mmcf/d of Great Lakes capacity to Dawn until Oct 2022

Market Diversification and Hedging Activities

Revenue Exposure by Markets	Q1/22	Q2/22	Q3/22	Q4/22	2023	2024-2025
AECO	52%	38%	32%	32%	30%	32%
Empress	9%	28%	32%	30%	30%	29% - 32%
Emerson	0%	0%	0%	6%	8%	8%
Dawn	28%	25%	26%	19%	16%	16%
U.S. Midwest	11%	9%	10%	9%	9%	7% - 9%
Gas Supply-to-Power Generation	0%	0%	0%	4%	7%	7%





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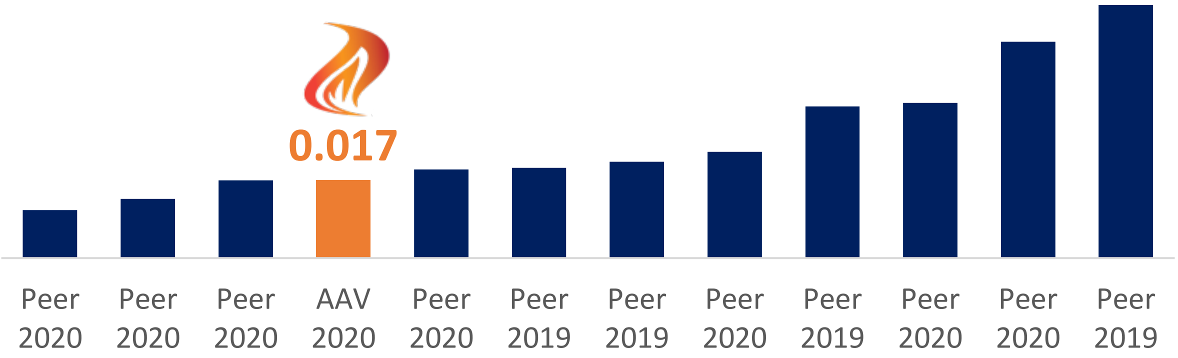
Celebrating 20 Years of Sustainability – **NET ZERO in 2025**[1]

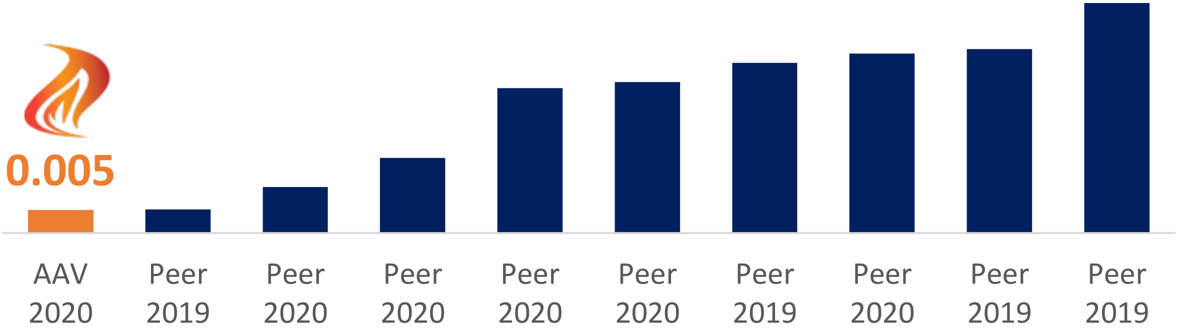
Industry Leading Low Emissions

Emissions Intensity tCO_2e/boe (Scope 1 and 2)



Low Fresh Water Usage

Fresh Water Intensity m^3/boe



Outstanding Health & Safety Achievements

100% Alberta Certificate of Recognition in 2020

Invested in Communities

- Established an Indigenous Scholarship Program to continue to support these important communities
- Created over 700 Full Time Jobs in 2020
- Contributed over $1 million to charities & programs since inception
- More details in our Sustainability Report

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Entropy: Commercial Carbon Capture And Storage, Today

ENTROPY

Clean Tech Pure Play

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

Technology

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

Expertise

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

Capital

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

Brookfield + Entropy Strategic Investment

Brookfield

Transition Strategy

- 21,000 MW Renewable Power Portfolio
- Expanded global reach
- Accelerated decarbonization
- Development & operating expertise

$300 Million Strategic Investment

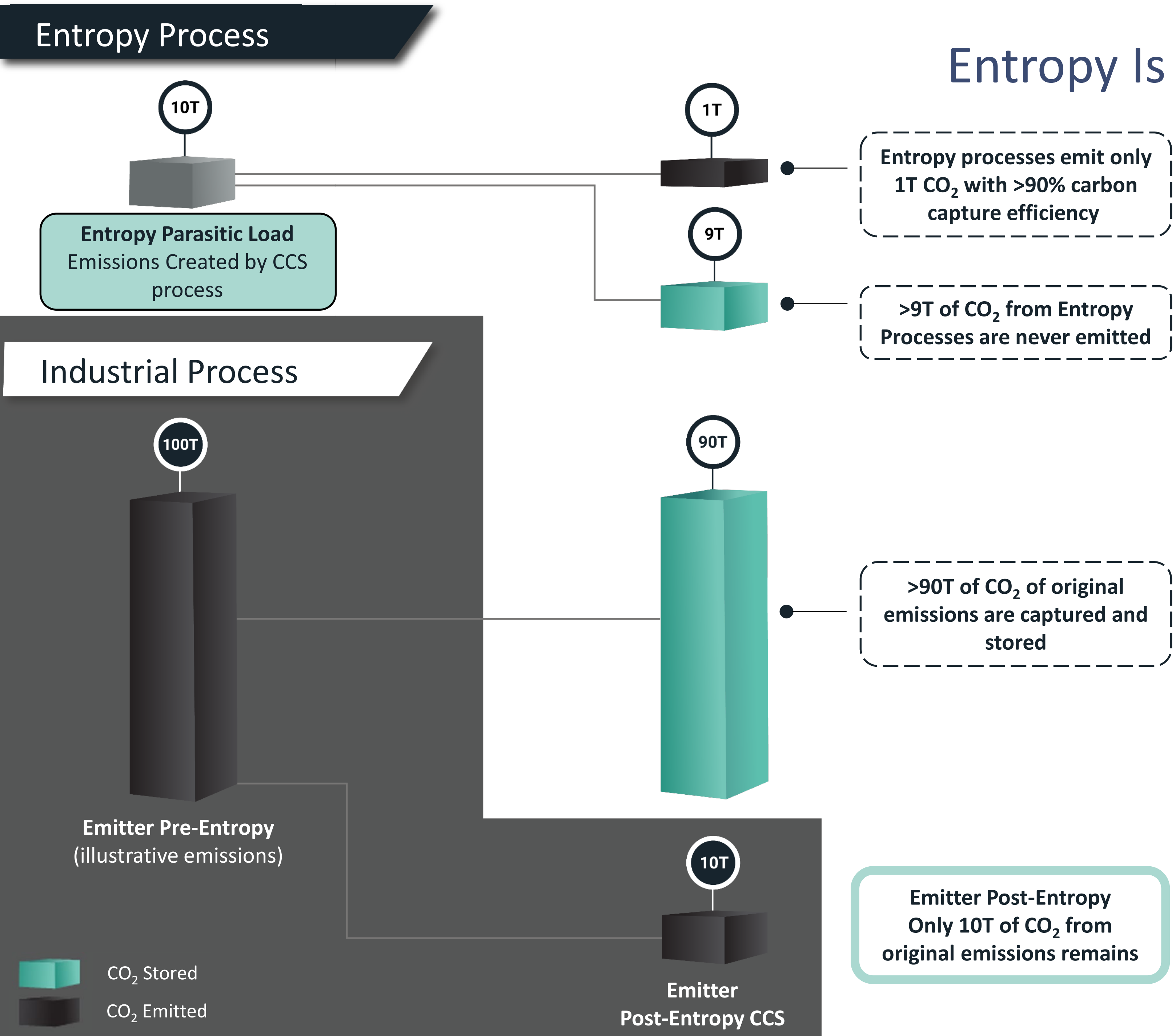
ENTROPY

Entropy Funded for Scale

- $300 million to fund near-term projects including Glacier
- Significant potential for follow-on capital
- Reinforces value of proprietary tech
- Enhanced project pipeline

To make an impact on global carbon emissions, we will focus on scale and efficiency

Entropy Is Carbon Negative, Full Scope



Got smoke?

Entropy captures >90% of both industrial emissions and its own carbon capture facility emissions.

The result?

The addition of Entropy is entirely net negative; Entropy enables >89% overall reduction of original emissions produced, including energy required by the carbon capture process.

Industrial Emissions	100
Entropy Parasitic Emissions	10
Gross Emissions Captured	>99
Net Negative Emissions (Credits)	>89

Entropy's New Generation Of Carbon Capture Solvents

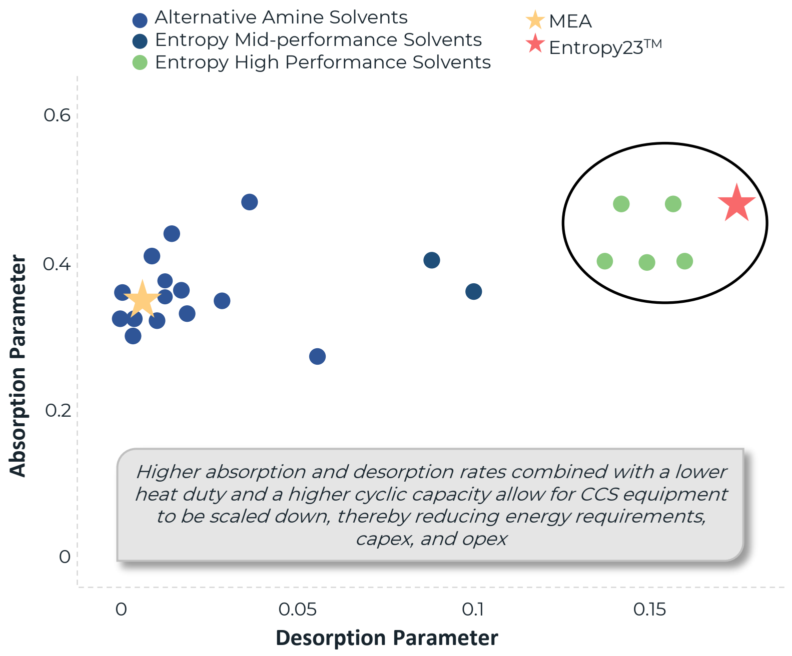
- Traditional amines, such as monoethanolamine ("MEA"), can absorb CO_2 but have significant heat and volume input requirements that make projects uneconomic at prevailing carbon prices
  - *MEA is used as industry standard for solvent benchmarking*
- **In development since 2016, Entropy23™ can substantially reduce energy consumption, operating costs and capital costs**

Entropy23™ vs. MEA

Entropy23™		Reduces
~3.85x lower heat duty	↓	Energy inputs costs, operating costs
66% higher absorption rate	↓	Equipment size and cost
~3.85x higher desorption rate	↓	Equipment size and cost
85% higher cyclic capacity	↓	Volume of solvent, equipment size and cost
~0 lean loading at 110°C	↓	Energy requirements
Significantly lower NH_3 emission rates (high stability and lower solvent degradation)	↓	Operating costs

Based on progress report from the U of R's CETRI dated July 2021

Carbon Capture Solvent Performance



ENTROPY

cetri

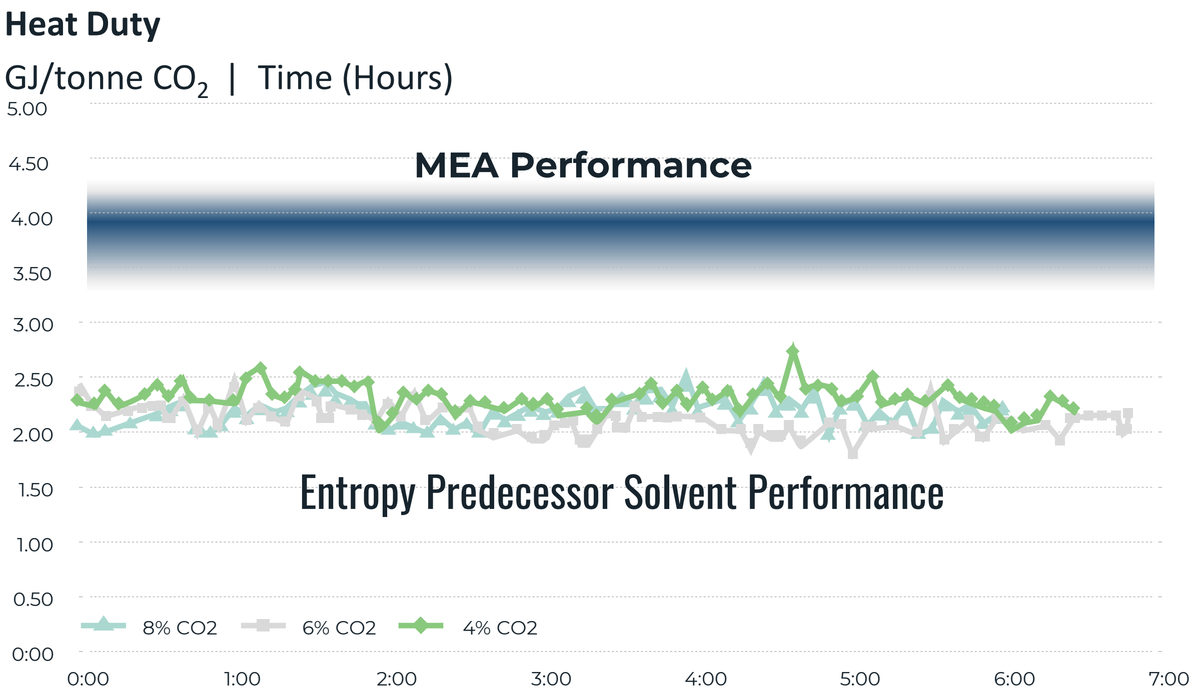
University of Regina

CETRI Background: 2 GJ/Tonne Achieved In Two Pilots

Entropy Technology Built on Unique Experience

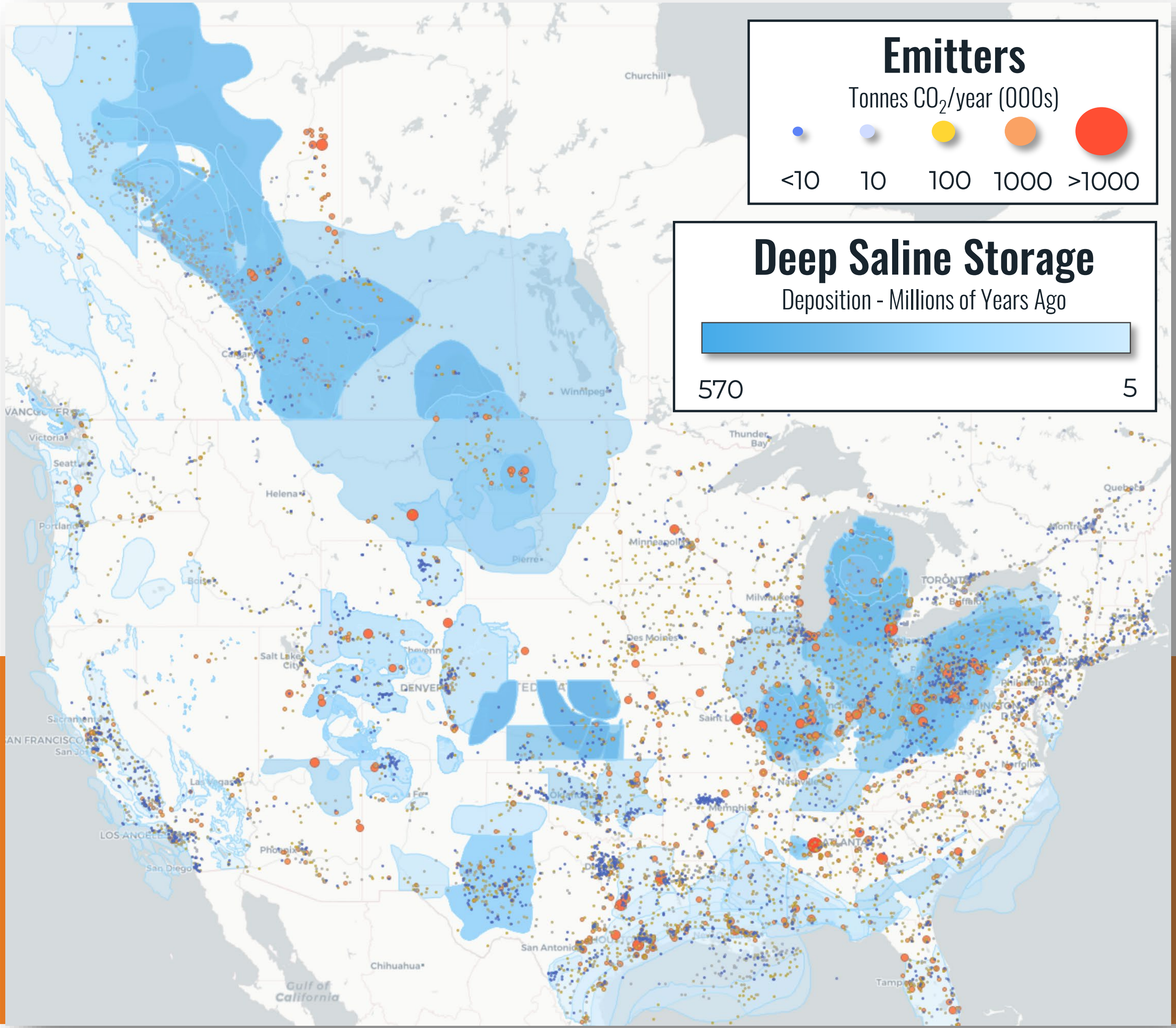
- At the U of R Boundary Dam Pilot Plant, CETRI achieved a heat duty of **2 GJ/tonne of CO_2** on gas turbine exhaust. This compares to ~3.5 to 4 GJ/tonne for MEA
- At the U of R GHG Technology Centre, CETRI replicated similar results of **2 GJ/tonne of CO_2** using the in-house pilot plant with special process integration and predecessor novel solvent blend

Heat Duty Performance: MEA and Predecessor Solvent



University of Regina | cetri

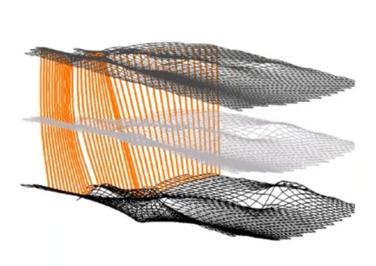
Reverse Entropy Storage™ Using Deep Aquifers – The Local Solution Is Often Best

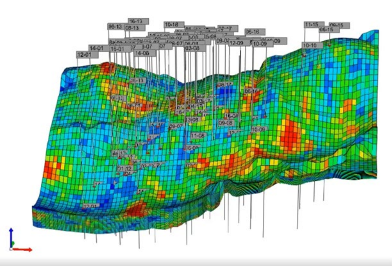


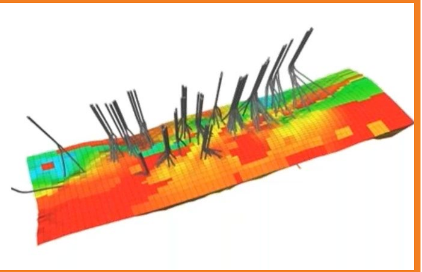
Much of North America has suitable deep saline geological storage potential for permanent sequestration

In-House Subsurface Expertise

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







Images from Computer Modeling Group Ltd. (CMG) software

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

FIRST COMMERCIAL PROJECT UNDERWAY: ADVANTAGE GLACIER GAS PLANT

400 mmcf/d of Natural Gas Processing Capacity

Enroute to Blue Natural Gas

Glacier Combined Phases	
Tonnes CO_2e/Year	**200,000**
Net Capital Expenditures[1, 6]	**$88 MM**
Annual Net Operating Income[1] ($50/T)	**$6.9 MM**
BECP[1] ($/T)	**$49**
NPV10 [1]	**$137 MM**

PHASE 1 - COMMISSIONING[2]

TONNES CO_2E/YEAR: **47,000**

CAPITAL[1]: **$31MM** FULLY FUNDED

ANNUAL NET OPERATING INCOME[1](AT $50/TONNE): **$3.5MM**[5]

BECP[1]: **$36/T**[4]

NPV10[1]: **$34.5MM**[3]

PHASE 1B - INTEGRATED CARBON CAPTURE - TARGET Q2 2023[2]

TONNES CO_2E/YEAR: **16,000**

CAPITAL[1]: **$8MM**

ANNUAL NET OPERATING INCOME[1](AT $50/TONNE): **$0.5MM**

BECP[1]: **$52/T**[4]

NPV10[1]: **$10.9MM**[3]

PHASE 2 - ONSTREAM H2 2023[2]

TONNES CO_2E/YEAR: **136,000**

CAPITAL[1]: **$49MM**[6]

ANNUAL NET OPERATING INCOME[1](AT $50/TONNE): **$2.9MM**

BECP[1]: **$51/T**[4]

NPV10[1]: **$91.7MM**[3]

1. See "Specified Financial Measures" in Advantage's MD&A on page 29 for the year ended December 31, 2021 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. Refer to the Advisory in this presentation and Advantage news releases dated November 18, 2021, December 30, 2021 and July 5, 2022 including advisories in those press releases for material assumptions and risk factors.
3. NPV_{10} calculated at Canadian Federal Government planned carbon credit pricing benchmark
4. Break-even carbon price ("BECP") assuming an unlevered, before-tax 10% IRR; includes cost of carbon capture, transport and storage
5. Phase 1 includes both Reverse Entropy Carbon Capture[TM] and additional net operating income generated from Entropy Heat Capture[TM] (waste heat recovery) of ~$1.4MM
6. Capital for Phase 2 represents an initial estimate to be updated for inflation upon Financial Investment Decision

Advantage Contact Information

Advantage Glacier Gas Plant

Mike Belenkie, P.Eng.	Director, President & Chief Executive Officer
Craig Blackwood, CPA, CA	Chief Financial Officer

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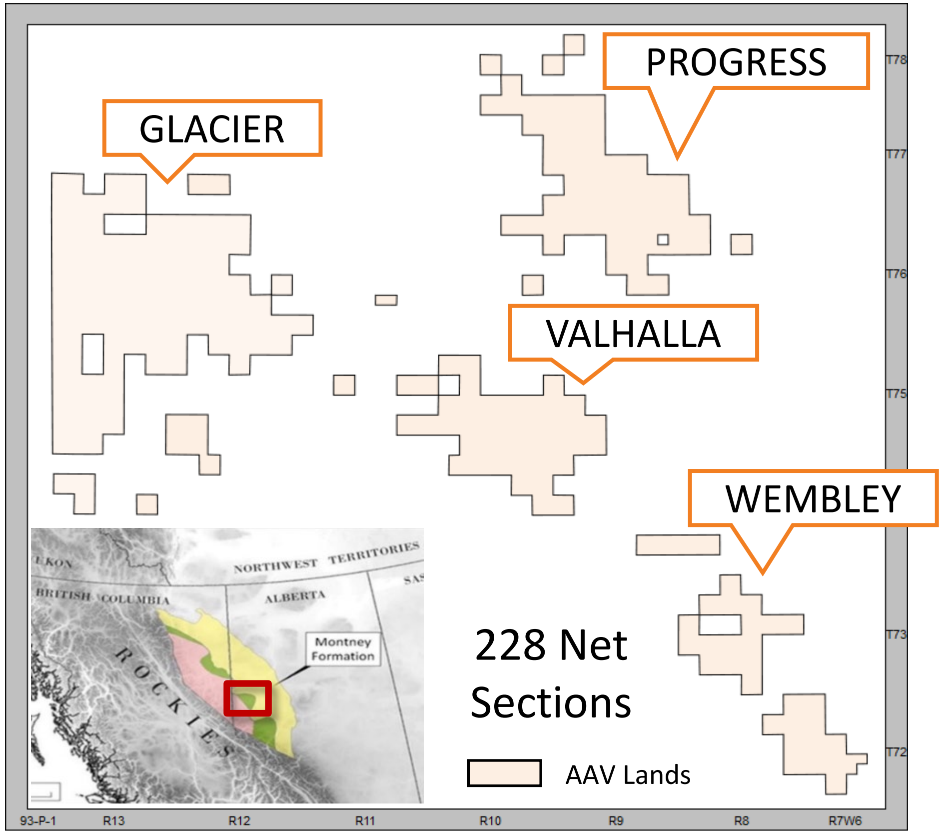
ADVANTAGE ENERGY LTD.

ADVANTAGE
ENERGY LTD.

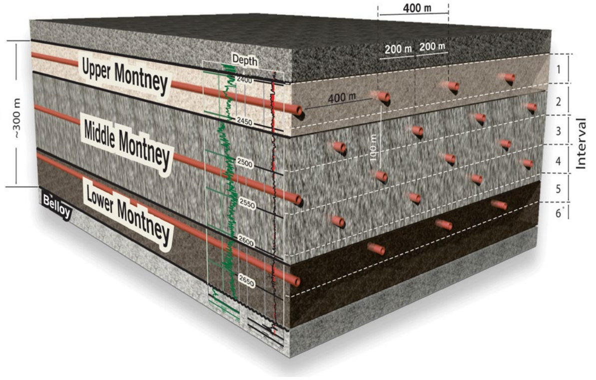
Financial Discipline
Operationally Nimble
Focus on Profitability

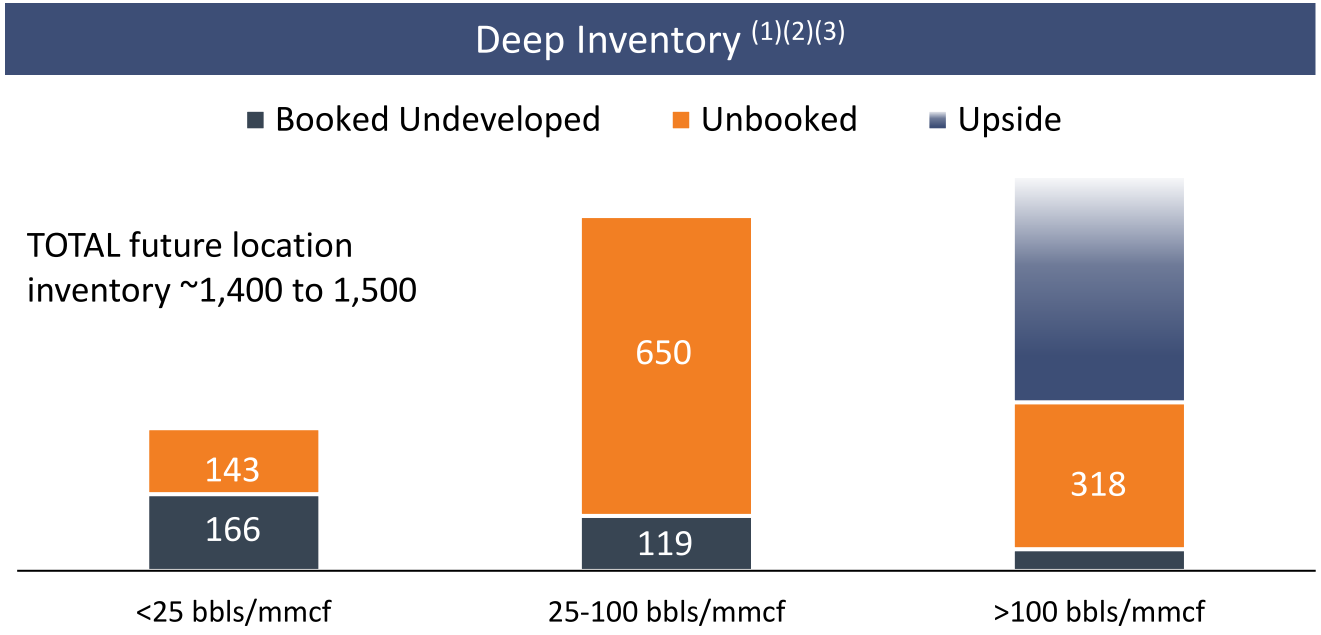
APPENDIX

Area Overview – Deep Inventory of Gas, NGLs and Oil



Liquids-Rich Middle Montney



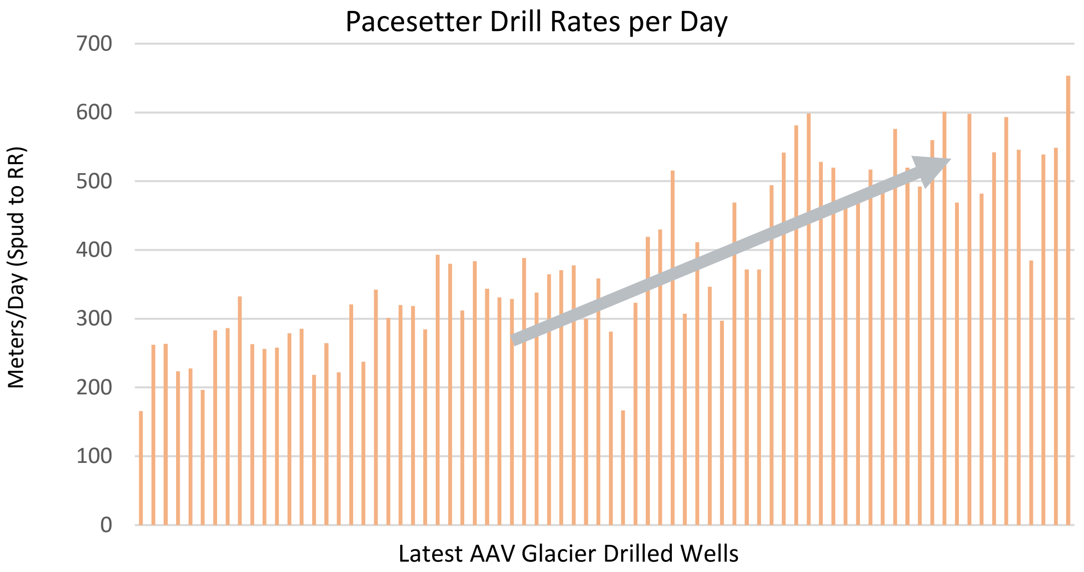


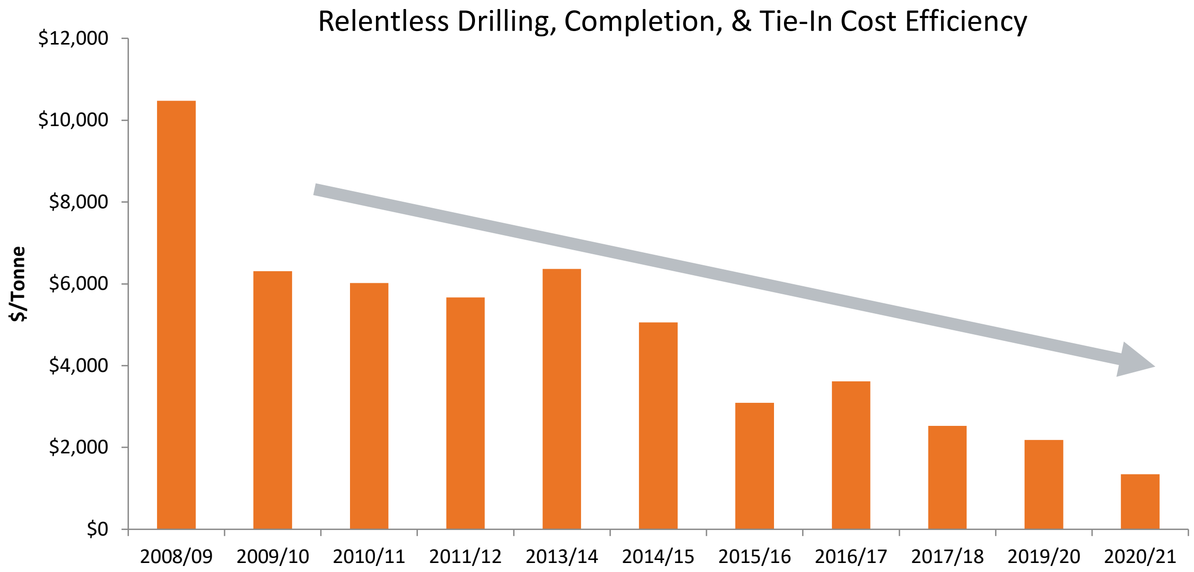
- Total of ~228 net sections (145,920 net acres)
- Middle Montney is liquids-rich throughout (25 to 280 bbls/mmcf)
- Only 95 liquids-rich wells drilled to date – 6% of inventory
- Glacier Gas Plant
  - 400 mmcf/d raw gas capacity, 6,800 bbls/d liquids handling

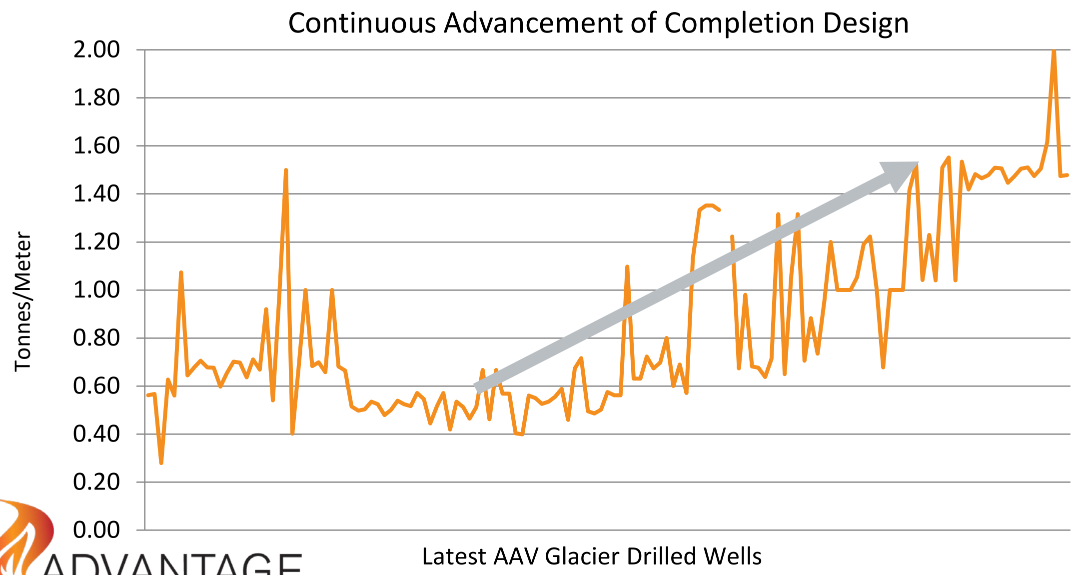
1. Management Estimates. Refer to Advisory.
2. Based on Sproule December 31, 2021 Reserves Report.
3. C_3+ shallow cut recoveries.

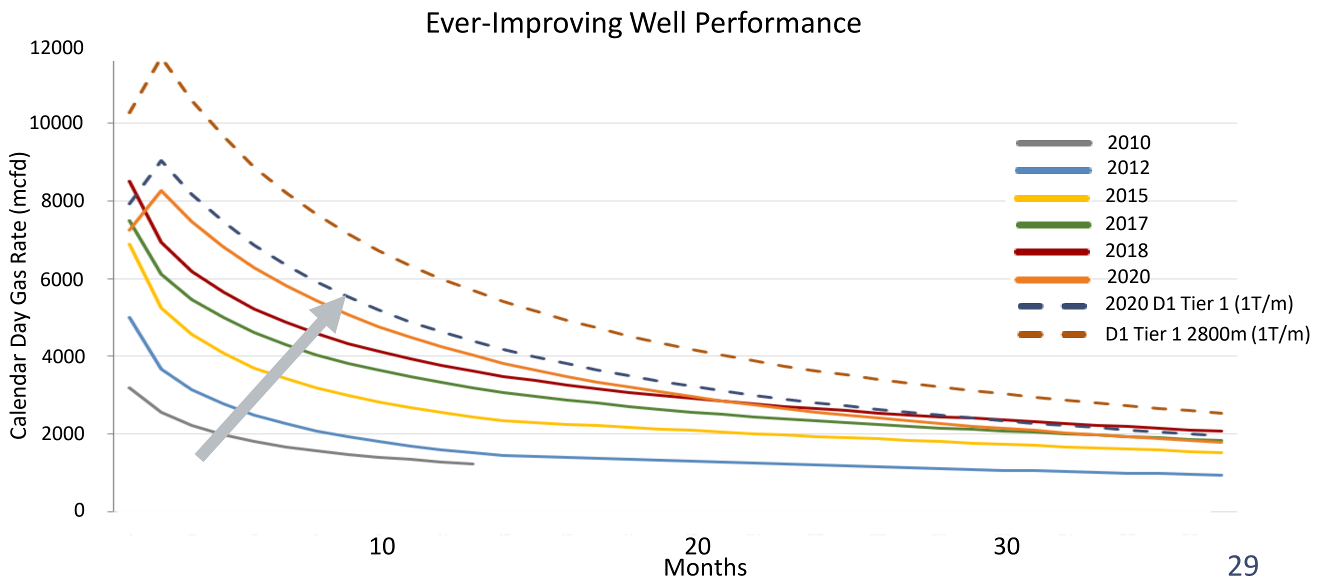
ADVANTAGE ENERGY LTD.

Track Record of Enhancing Efficiency and Performance









ADVANTAGE ENERGY LTD.

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 plans to generate free cash flow and growth, execute a share buyback program, grow production, enhance resilience and scale, progress Entropy's business, achieve net-zero emissions, and diversify into cleantech; the Corporation's estimated net capital expenditures for 2022, including the expected allocation and timing of such expenditures and the anticipated effect of such expenditures on capital efficiency, revenue, production growth, free cash flow, net debt, processing revenue and costs; that Advantage's capital program will be self funded through cash flow; Advantage's estimates of sustaining capital, liquids-focused growth capital, cash-generating infrastructure initiatives and base decline; the anticipated timing of when well payout will be achieved; production, capital and cashflow forecasts for Advantage's properties; type curve economics, such as IRR, payout and NPV10; anticipated payouts, capital, operating netbacks and other project economics for each of Advantage's wells; Advantage's access to pipelines and anticipated capacity; that Advantage will achieve net-zero emissions by 2025; that projects developed by Entropy will be profitable and that Entropy will be profitable at current carbon prices; the opportunities provided by the deployment of Entropy's CCS technology; anticipated Entropy individual project IRRs; the development of and the anticipated benefits from the Glacier Gas Plant Phase 1, Phase 1B and Phase 2 projects and the anticipated timing thereof; Entropy's expectations of the amount of CO2e that will be removed from the atmosphere by each of the Glacier Phase 1, Phase 1B and Phase 2 projects and the capital, annual net operating income, break-even carbon prices and NPV10 in connection therewith; Entropy's expectations that it will be able to reduce equipment sizes and lower costs; the CCS opportunities available to Entropy and their ability to provide scalable growth and suitable storage; the number of wells planned for 2022; the Corporation's future drilling inventory; the Corporation's transportation portfolio and future transportation capacity; the Corporation's hedging activities and the benefits to be derived therefrom; and other matters. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

With respect to the forward-looking statements contained in this presentation, Advantage has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; the impact and duration thereof that the COVID-19 pandemic will have on (i) the demand for crude oil, NGLs and natural gas, (ii) the supply chain including the Corporation's ability to obtain the equipment and services it requires, and (iii) the Corporation's ability to produce, transport and/or sell its crude oil, NGLs and natural gas; effects of regulation by governmental agencies; current and future commodity prices; the Corporation's current and future hedging program; future exchange rates; future production and composition including natural gas and liquids; royalty regimes and future royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; future general and administrative costs; the estimated well costs including frac stages and lateral lengths per well; the number of new wells required to achieve the objectives of the 2022 calendar year; that the infrastructure in place at Wembley will be able to support long-term development; 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; the number of new wells required to achieve the budget objectives; 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;

Advisory

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

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 timelines anticipated or at all; unexpected drilling results; risk and assumptions used in estimating the 2022 calendar year financial and operating results, including commodity prices, timing of expenditures and the focus of such expenditures, change from current expectations; risk that the Corporation does not achieve the anticipated increases to production and/or other estimated financial results; changes in commodity prices, currency exchange rates, net capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties, including hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; individual well productivity; lack of available capacity on pipelines; delays in anticipated timing of drilling and completion of wells; delays in completion of infrastructure; lack of available capacity on pipelines; individual well productivity; competition from other producers; the lack of availability of qualified personnel or management; credit risk; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; our ability to comply with current and future environmental or other laws; stock market volatility and market valuations; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; ability to obtain required approvals of regulatory authorities; ability to access sufficient capital from internal and external sources; that Advantage will not achieve net-zero emissions by 2025; that strategic financing options will not be available to Entropy on the timing anticipated or at all; that projects developed by Entropy will not be profitable and that Entropy will not be profitable at current carbon prices; that Entropy is unable to develop and deploy the projects in the manner currently contemplated; the performance of Entropy's new proprietary novel carbon capture solvent is different than anticipated; the anticipated amount of carbon dioxide captured, stored and offset is not consistent with expectations; that Entropy's identified projects will not lead to complete projects; Entropy will not be able to reduce equipment sizes and lower costs; and Entropy's CCS technologies will not be able to provide scalable growth and suitable storage. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated February 24, 2022, which is available at www.sedar.com and www.advantageog.com.

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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.

These forward-looking statements are made as of the date of this presentation and Advantage disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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 anticipated net capital expenditures, liquids-focused growth capital, sustaining capital, cash-generating infrastructure initiatives, capital efficiency, base decline, adjusted funds flow, free cash flow, processing revenue, operating costs, and royalty rates for 2022; operating netbacks, net capital expenditures and cumulative free cash flow for each of the Corporation's properties; IRR and NPV10 in respect of type curve economics; capital and operating netback for each of the Corporation's wells; and the capital, annual net operating income, break-even carbon prices and NPV10 in connection with each of the Glacier Phase I, Phase 1B and Phase 2 projects, 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.

Advisory

Oil and Gas Metrics

This presentation contains a number of oil and gas and finance metrics, including "FD&A cost", "capital efficiency", "PDP Reserve Replacement", "sustaining capital", "payout", "internal rate of return (IRR)", "break even carbon price (BECP)", "operating netback", "corporate decline rate" and "NPV10" which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas and finance metrics for its own performance measurements and to provide securityholders with measures to compare Advantage's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Market, Independent Third Party and Industry Data

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

Specified Financial Measures

Throughout this presentation and in other documents disclosed by the Corporation, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The specified financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and comprehensive income (loss), cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance. Refer to "Specified Financial Measures" on page 29 of the Corporation's Consolidated Management's Discussion & Analysis for the year ended December 31, 2021, which is available at www.sedar.com and www.advantageog.com, for additional information about certain financial measures, including reconciliations to the nearest GAAP measures, as applicable.

Advisory

Non-GAAP Financial Measures

Adjusted Funds Flow

The Corporation considers adjusted funds flow to be a useful measure of Advantage's ability to generate cash from the production of natural gas and liquids, which may be used to settle outstanding debt and obligations, support future capital expenditures plans, or return capital to shareholders. Changes in non-cash working capital are excluded from adjusted funds flow as they may vary significantly between periods and are not considered to be indicative of the Corporation's operating performance as they are a function of the timeliness of collecting receivables and paying payables. Expenditures on decommissioning liabilities are excluded from the calculation as the amount and timing of these expenditures are unrelated to current production and are partially discretionary due to the nature of our low liability.

Net Capital Expenditures

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

Free Cash Flow

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

Operating Netback

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

Annual net operating income

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

Advisory

Non-GAAP Ratios

Adjusted Funds Flow per Share

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

Net Debt to Adjusted Funds Flow Ratio

Net debt to adjusted funds flow is calculated by dividing net debt by adjusted fund flow for the previous four quarters. 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 bank indebtedness if it devoted all its adjusted funds flow to debt repayment.

Payout

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

Capital Efficiency

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

Finding, Development and Acquisition Costs (“FD&A”)

FD&A cost is calculated based on adding net capital expenditures and the net change in future development capital ("FDC"), divided by reserve additions for the year from the Sproule 2021 and 2020 Reserves Report. Reserves additions are calculated as the change in reserves from the beginning to the ending of the applicable period excluding production.

Capital Management Measures

Net Debt

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

Advisory

Supplementary Financial Measures

Break even carbon price
Break even carbon price denotes the carbon price of a project that is equal to the net present value of capital spending and operating costs divided by the total CO2 captured over a 30-year period with both the numerator and denominator discounted at 10%.

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

Operating expense per boe
Operating expense per boe is determined by dividing operating expense as prescribed under IFRS by the Corporation's total production for the respective period.

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

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

Internal Rate of Return ("IRR")
Internal rate of return means the rate of return of a well or the discount rate required to arrive at a NPV equal to zero.

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

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

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

Advisory

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.

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from Sproule Associates Limited reserves evaluation effective December 31, 2021 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 1,400 to 1,500 total drilling locations identified herein, 287 are proved locations, 52 are probable locations and 1,063 to 1,161 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

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

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

Production estimates contained herein are expressed as anticipated average production over the calendar year. Advantage's production disclosed herein is from conventional natural gas, natural gas liquids and light and medium crude oil product types. In determining anticipated production for the year 2022 Advantage considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of the Corporation’s 2021 and 2022 expected drilling and completion activities.

Advisory

Abbreviations

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

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*
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*
mcfd	*thousand cubic feet per day*
mmcf/d	*million cubic feet per day*
mtpa	*million tonnes per annum*
NGL	*natural gas liquids*
DCE+T	*drill, complete, equip and tie-in*
C3+	*propane plus*
C5+	*pentanes plus*

ADVANTAGE ENERGY LTD.