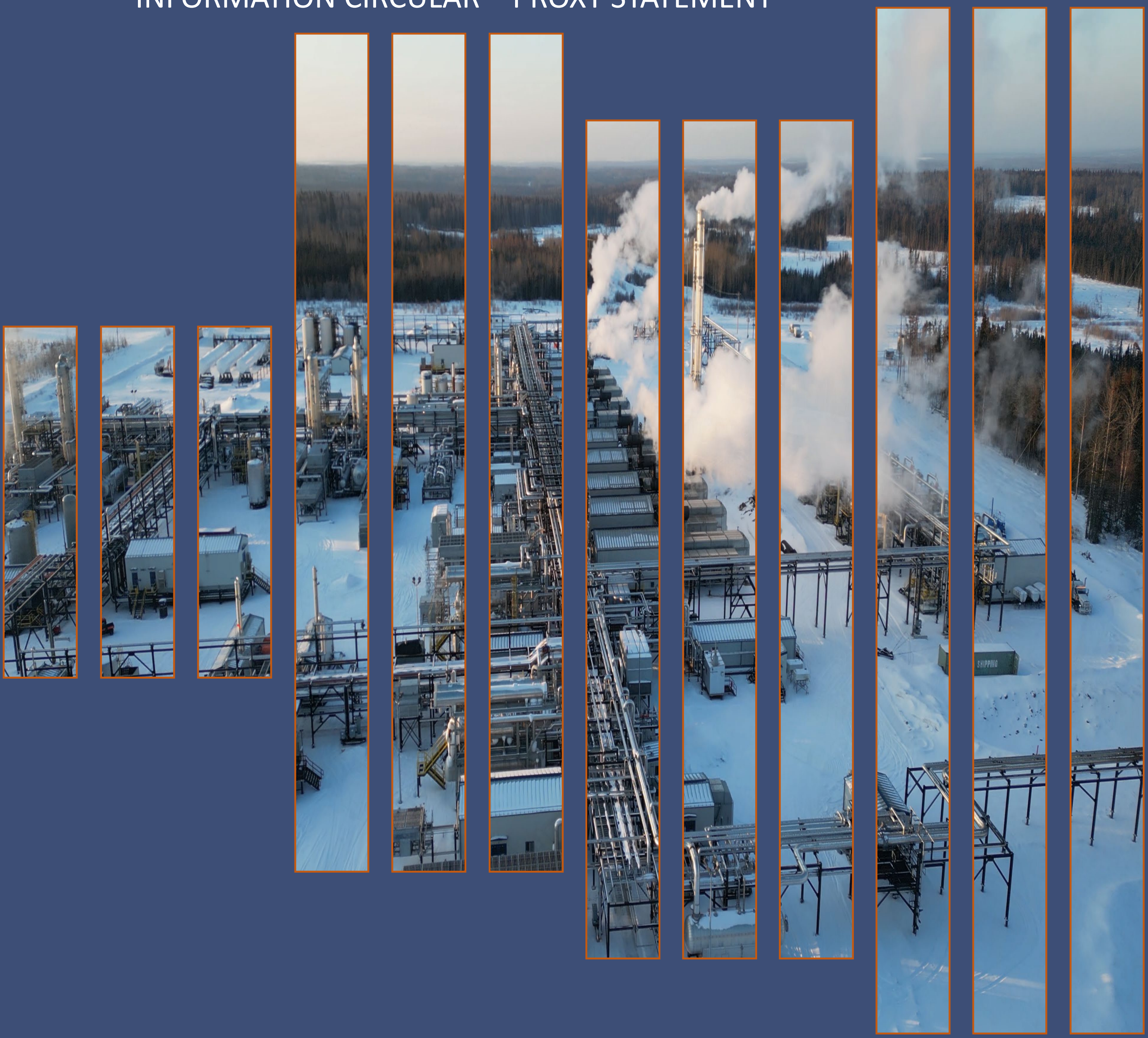
ADVANTAGE ENERGY LTD.

INFORMATION CIRCULAR – PROXY STATEMENT



Advantage Energy Ltd. ("**Advantage**" or the "**Corporation**") is a growth-oriented corporation focused on development of its significant position in the Montney natural gas and liquids resource play. The Corporation's common shares trade on the Toronto Stock Exchange under the symbol AAV with its head office in Calgary, Alberta, Canada.

Advantage's Montney assets span the Montney Fairway from Alberta to northeast British Columbia ("**NE BC**"). Active development is focused northwest of the city of Grande Prairie, Alberta, with future development opportunities in large undeveloped land blocks in NE BC. Advantage's land holdings consist of 230 net sections (147,200 net acres) of natural gas and liquids-rich Montney lands at Glacier, Valhalla, Progress and Wembley in Alberta, 90 net sections (57,916 net acres) of undeveloped Montney land in NE BC, and 258 net sections (165,000 net acres) of synergistic Charlie Lake rights in Alberta. Management estimates a future drilling inventory of approximately 2,170 horizontal well locations. Total estimated capital expenditures over the life of the project could exceed $10 billion with associated reserves and production growth. Current production has now grown to over 81,000 boe/d[1].

Top Tier Asset Quality & Execution	Financial Strength & Risk Management
• Prolific, predictable well productivity • Annual production growth capped at 10% • Expanded Tier 1 Inventory • Infrastructure dominance facilitating production growth and low-cost structure	• Repurchased ~20% of Shares Outstanding Compounding per-Share Growth[2] • Relentless Cost Focus • Diversified gas markets and low relative commitments, increased near-term hedging
Last Three Years: Transformational	**Focused on Environmental, Safety and Stakeholder Stewardship**
• Increased Total Production by 54% and Liquids Production by 172% • Highly Accretive, Synergistic Charlie Lake Acquisition	• Subsidiary, Entropy Inc., post-combustion CCS project at Glacier is first-in-kind globally • Investing in the communities where we work

[1] Current production of over 81,000 boe/d consists of approximately 413 mmcf/d natural gas, 8,000 bbls/d crude oil, 900 bbls/d condensate, and 3,300 bbls/d NGLs.

[2] Percentage based on shares repurchased compared to the 190.8 million shares outstanding on March 31, 2022, the date immediately prior to the Corporation beginning share buybacks.

Advantage Energy Ltd.

Annual General Meeting of Shareholders

Meeting Information		Agenda for the Meeting
Date:	May 6, 2025	**1)** Financial Statements
Time:	2:00 pm (Mountain Daylight Time)	**2)** Fixing the Number of Directors
Place:	Meeting Rooms 1 & 2 Millennium Tower 440 – 2nd Ave S.W., Calgary, AB	**3)** Appointment of Directors **4)** Appointment of Auditors **5)** Other Business

Table of Contents

ADVANTAGE ENERGY LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 6, 2025

TO THE SHAREHOLDERS OF ADVANTAGE ENERGY LTD:

Notice is hereby given that an Annual General Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**" or the "**Common Shares**") of Advantage Energy Ltd. ("**Advantage**" or the "**Corporation**") will be held on May 6, 2025 at 2:00 p.m. (Mountain daylight time) in Meeting Rooms 1 and 2 at the Millennium Tower, 440 - 2nd Avenue S.W., Calgary, Alberta, for the following purposes:

1. to place before the Shareholders the consolidated financial statements of the Corporation for the year ended December 31, 2024 and the Auditor's Report thereon;
2. to fix the number of directors of the Corporation at ten (10) directors;
3. to elect ten (10) directors of the Corporation;
4. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration as such; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment(s) thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular – proxy statement of the Corporation dated April 4, 2025.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 4, 2025 (the "**Record Date"**). Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("Computershare"): (a) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (b) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (c) by telephone to 1-866-732-VOTE (8683) (toll free within North America) or to 1-312-588-4290 (outside North America); (d) by facsimile to 1-866-249-7775 (toll free within North America) or 1-416-263-9524 (outside North America); or (e) through the internet by using the 15-digit control number, located at the bottom of your proxy, at www.investorvote.com (see below for further information), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. All instructions are listed in the enclosed form of proxy. If you vote through the internet you will require your 15-digit control number found on the form of proxy.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required for delivery by the Shareholder should be delivered to Computershare by hand delivery, telephone, facsimile or through the internet.

DATED at Calgary, Alberta this 4th day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
OF ADVANTAGE ENERGY LTD.

(signed) "Michael Belenkie"
Michael Belenkie
President and Chief Executive Officer and a Director
ADVANTAGE ENERGY LTD.

Management Information Circular
for the Annual General Meeting of Shareholders
to be held on May 6, 2025

Solicitation of Proxies

This management information circular (the "Information Circular") is furnished by the officers and directors ("Management") of Advantage Energy Ltd. ("Advantage" or the "Corporation") in connection with the solicitation of proxies by the Corporation for use at the Annual General Meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Shares" or the "Common Shares") to be held in Meeting Rooms 1 and 2 at the Millennium Tower, 440 - 2nd Avenue S.W., Calgary, Alberta on the 6th day of May, 2025 at 2:00 p.m. (Mountain daylight time) and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Annual General Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares, each of which entitles the holder thereof to vote at meetings of Shareholders. Each Common Share outstanding on the Record Date (as defined below) is entitled to one vote.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. To be effective, the enclosed proxy must be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("Computershare"): (a) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (b) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (c) by telephone to 1-866-732-VOTE (8683) (toll free within North America) or to 1-312-588-4290 (outside North America); (d) by facsimile to 1-866-249-7775 (toll free within North America) or 1-416-263-9524 (outside North America); or (e) through the internet by using the 15-digit control number, located at the bottom of your proxy, at www.investorvote.com (see below for further information), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. All instructions are listed in the enclosed form of proxy. If you vote through the internet you will require your 15-digit control number found on the form of proxy.

The board of directors (the "**Board**") of the Corporation has fixed the record date for the Meeting at the close of business on April 4, 2025 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, even if the Shareholder has since that time disposed of their Shares, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the form of proxy furnished by the Corporation, who need not be a Shareholder, to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by Management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided. If you vote through

the internet, you may also appoint another person to be your proxyholder. Please go to www.investorvote.com and follow the instructions.

Unless otherwise stated, the information contained in this Information Circular is given as at April 4, 2025.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited at the head office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, at which the proxy is to be used, and upon such deposit, the proxy is revoked.

A Beneficial Shareholder (as defined herein) who has given a proxy, in the manner prescribed above, has the power to revoke it by contacting their intermediary. If the intermediary provides the option of voting over the internet, a Beneficial Shareholder should be able to change their instructions by updating their voting instructions on the website provided by such intermediary, so long as the Beneficial Shareholder submits their new instructions before the intermediary's deadline.

Persons Making the Solicitation

The solicitation is made on behalf of the Management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, Notice of Annual General Meeting and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor. The Corporation may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Annual General Meeting and form of proxy to the beneficial owners of such Shares. The Corporation will provide, without cost to such persons, upon request to the Corporation, additional copies of the foregoing documents required for this purpose. Advantage and its management are soliciting proxies and recommending that Shareholders vote at the Meeting in favour of fixing the number of directors to be elected at the Meeting at ten (10) directors and voting in favour of the nominees for director set forth in this Information Circular. For more information, see "Matters to be Acted Upon at the Meeting - Fixing the Number of Directors" and " Matters to be Acted Upon at the Meeting - Election of Directors" below.

Exercise of Discretion by Proxy

The Shares represented by the form of proxy enclosed with the Notice of Annual General Meeting and this Information Circular will be voted or withheld from voting in accordance with the instructions of the Shareholder on any poll that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly, but if no specification is made, the Shares will be voted in favour of the matters set forth in the proxy. If any amendments or variations are proposed at the Meeting or any adjournment(s) or postponement(s) thereof to matters set forth in the proxy and described in the accompanying Notice of Annual General Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Information Circular, Management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of the Shareholders of the Corporation do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose name appears on the records of the Corporation as a registered holder of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The Corporation does not know and cannot determine for whose benefit the Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable Voting Instruction Form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the Voting Instruction Form to Broadridge by mail. Alternatively, the Beneficial Shareholder can call a toll-free telephone number to vote the Shares held by the Beneficial Shareholder or the Beneficial Shareholder can complete an on-line voting form to vote their Shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. If a Beneficial Shareholder wishes to vote indirectly at the Meeting, the Beneficial Shareholder must insert its name in the space provided on the Voting Instruction Form and follow all applicable instructions provided by the Beneficial Shareholders intermediary. By doing so, the Beneficial Shareholder is instructing its intermediary to appoint the Beneficial Shareholder as proxyholder. It is important that the Beneficial Shareholder comply with the signature and return instructions provided by its intermediary.**

The Corporation is not using the "notice-and-access" provisions under National Instrument 54-101 - Communications with Beneficial Owners of Securities of a Reporting Issuer (the "**Notice-and-Access Provisions**") to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders, including Beneficial Shareholders. The Corporation will be delivering proxy-related materials to non-objecting Beneficial Shareholders (as defined herein) with the assistance of Broadridge and the non-objecting Beneficial Shareholder's intermediary and intends to pay for the costs of an intermediary to deliver proxy related materials to objecting Beneficial Shareholders.

These securityholder materials are being sent to both registered and non-registered owners of Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Voting Information

Voting Securities and Principal Holders of Voting Securities

The Corporation is authorized to issue an unlimited number of Common Shares. As at April 4, 2025, an aggregate of 167,293,310 Common Shares were issued and outstanding. Each holder of Common Shares is entitled to one vote for each Common Share held.

The Board has fixed the Record Date for the Meeting at the close of business on April 4, 2025.

When any Share is held jointly by several persons, any one of them may vote at the Meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at the Meeting in person or by proxy, and such joint owners of the proxy so present disagree as to any vote to be cast, the joint owner present or represented whose name appears first in the register of Shareholders maintained by the registrar and transfer agent shall be entitled to such vote.

Other than as disclosed below, to the best of the knowledge of the directors and executive officers of the Corporation as at April 4, 2025, there is no person or corporation that beneficially owns or controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the issued and outstanding Shares:

Name of Shareholder	Shares Owned, Controlled or Directed	Percentage of the Outstanding Shares of the Corporation
EdgePoint Investment Group Inc. ("**EdgePoint**")	14,943,992[(1)]	8.9%[(2)]

(1) Information in respect of number of Shares and convertible debentures of the Corporation ("**Debentures**") owned, controlled or directed was based on a Report filed by Eligible Institutional Investor under Part 4 of National Instrument 62-103 filed on the Corporation's profile on SEDAR+ at www.sedarplus.ca on October 10, 2024. Assuming full conversion of the Debentures owned, controlled or directed, EdgePoint would hold 17,053,044 Shares.

(2) As calculated based on 167,293,310 Shares outstanding as at April 4, 2025. Assuming full conversion of Debentures owned, controlled or directed as at September 30, 2024, the percentage of the outstanding Shares would be 10.2%.

Advance Notice By-Law

On May 9, 2013, the Board approved the adoption by the Corporation of a By-law regarding advance notice of nominations of directors of the Corporation (the "**Advance Notice By-law**"), which was filed on SEDAR, and on Advantage's website, on May 17, 2013 and ratified by Shareholders at the Corporation's annual general and special meeting of Shareholders held on June 20, 2013. The Advance Notice By-law contains advance notice provisions, which provide Shareholders, the Board and Management of the Corporation with a clear framework for nominating directors to help ensure orderly business at Shareholder meetings by effectively preventing a Shareholder from putting forth director nominations from the floor of a Shareholder meeting without prior notice. Among other things, the Advance Notice By-law fixes a deadline by which Shareholders must submit notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders. It also specifies the information that a nominating Shareholder must include in the notice to the Corporation regarding each director nominee and the nominating Shareholder for the notice to be in proper written form in order for any director nominee to be eligible for nomination and election at any annual or special meeting of Shareholders. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. The Advance Notice By-law does not affect nominations made pursuant to a "proposal" made in accordance with the *Business Corporations Act* (Alberta) ("**ABCA**") or a requisition of a meeting of Shareholders made pursuant to the ABCA. As of the date of this Information Circular, the Corporation has not received any nominations pursuant to the advance notice provisions contained in the Advance Notice By-law.

Quorum For Meeting

At the Meeting, a quorum shall consist of persons present not being less than two (2) in number and holding or representing not less than twenty-five per cent (25%) of the Shares entitled to be voted at the Meeting.

Approval Requirements

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

Matters to be Acted Upon at the Meeting

Financial Statements

At the Meeting, the audited consolidated financial statements of the Corporation for the year ended December 31, 2024 and the Independent Auditor's Report on such statements will be placed before Shareholders, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors of the Corporation to be elected at the Meeting be set at ten (10), as may be adjusted between Shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of Management to vote proxies in the accompanying form in favour of fixing the number of directors of the Corporation to be elected at the Meeting at ten (10). **Advantage and its management recommends that Shareholders vote in favour of fixing the number of directors to be elected at the Meeting at ten (10).**

Appointment of Directors

Majority Voting for Directors

The Board has adopted a policy stipulating that if the "WITHHOLD" votes in respect of the election of a director nominee at the Meeting represent more than the "FOR" votes, the nominee will submit their resignation to the Board immediately after the Meeting, for the Governance and Sustainability Committee's consideration.

The Governance and Sustainability Committee will consider such resignation and will make a recommendation to the Board after reviewing the matter as to whether to accept it or not, having regard to all matters it deems relevant. The Board will consider the Governance and Sustainability Committee's recommendation within 90 days of the Meeting and will accept the director's resignation absent exceptional circumstances, having regard to all matters it deems relevant, and a news release (the "**News Release**") will be provided to the Toronto Stock Exchange (the "**TSX**" or the "**Exchange**") and promptly issued announcing the Board's determination in respect thereof. If the Board determines not to accept the resignation, the News Release will fully state the reasons for that decision.

A director who tenders their resignation pursuant to this policy will not participate in any meetings of the Board or Governance and Sustainability Committee at which such resignation is considered. The policy does not apply in circumstances involving contested director elections.

Board Renewal

Annually, the Governance and Sustainability Committee conducts a performance evaluation of the effectiveness of the Board, Board committees and the effectiveness and contribution of individual directors. As part of such evaluation, the Governance and Sustainability Committee evaluates the need for changes to Board and committee composition based on an analysis of the skills, expertise and industry experience necessary for the Corporation. The Governance and Sustainability Committee and the Board recognize the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Governance and Sustainability Committee reviews the Board composition annually to ensure the needs of the Board are met and recommends nominees to the Board as appropriate. The Governance and Sustainability Committee continues to actively engage with external advisors to enhance Board composition and broaden the skills of the Board. From January 1, 2022 to December 31, 2024, the Board had two directors retire while three new independent directors were appointed. The Governance and Sustainability Committee and the Board also recognize that a director's experience and knowledge of the Corporation's business is a valuable resource. Accordingly, the Board believes that the Corporation and its Shareholders are better served with the regular assessment of the effectiveness of the Board, Board committees and the effectiveness and contribution of individual directors together with periodic Board renewal, rather than on arbitrary age and tenure limits. Accordingly, the Board has not adopted a formal term limit policy for directors.

Election of Directors

At the Meeting, Shareholders will be asked to vote "FOR" or "WITHHOLD" on the proposed directors set forth below to hold office until the next annual meeting of Shareholders or until each directors' successor is duly elected or appointed in accordance with the ABCA. There are presently eleven (11) directors of the Corporation, nine (9) of which have been nominated for election at the Meeting, two (2) directors who are not standing for re-election (Mr. Stephen Balog and Mr. Andy Mah) and one (1) new director nominee (Katherine L. Minyard). It is the intention of the Management designees, if named as proxy, to vote "FOR" the election of the following persons to the Board unless otherwise directed.

Jill T. Angevine	Michael Belenkie
Deirdre M. Choate	Donald M. Clague
Daniel Farb	John Festival
Norman W. MacDonald	Larry Massaro
Katherine L. Minyard	David G. Smith

Management does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the Management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless a Shareholder has specified in their proxy that their Common Shares are to be withheld from voting on the election of directors. **Advantage and its management recommends that Shareholders vote in favour of the nominees for directors set forth above at the Meeting.**

In connection with the appointment of Messrs. Massaro and Farb to the Board on March 6, 2025, Advantage entered into an agreement with Kimmeridge Energy Management Company, LLC ("**Kimmeridge**") under which Kimmeridge has agreed, among other things, that it will vote its Common Shares in favor of the directors set forth below at the Meeting.

The names, provinces and countries of residence, age and independence of each of the persons nominated for election as directors of the Corporation, the period served as director and the principal occupation of each, the number of voting securities of the Corporation beneficially owned or controlled or directed, directly or indirectly, by such persons as at December 31, 2024 and April 4, 2025 and the value of such voting securities on such dates, can be found in the "Board of Directors" section of this Information Circular.

Appointment of Auditors

Shareholders will consider an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of the Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. The Board reviews the annual audit fees and considers the issue of auditor independence in the context of all services provided to the Corporation. PricewaterhouseCoopers LLP have been the auditors of the Corporation since September 18, 2007.

Certain information regarding the Corporation's Audit Committee that is required to be disclosed in accordance with National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators is contained in the Corporation's annual information form for the year ended December 31, 2024, an electronic copy of which is available on the internet on the Corporation's SEDAR+ profile at www.sedarplus.ca and the Corporation's website at www.advantageog.com.

The following table discloses fees paid by the Corporation to its auditors, PricewaterhouseCoopers LLP, in the last two fiscal years.

Type of Service Provided	2023	2024
Audit Fees[(1)]	$373,000	$461,500
Audit-Related Fees[(2)]	$57,000	$195,000
Tax Fees[(3)]	$19,000	$27,500
All Other Fees	-	-
Total	$449,000	$684,000

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements, including fees for the audit of the Corporation's subsidiary, Entropy Inc. ("Entropy").

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include quarterly reviews of the Corporation's consolidated financial statements, fees related to the prospectus filing and an audit of a government grant.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance and general tax advice.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy, if named as proxy, to vote in favour of the ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of the Shareholders and to authorize the directors of the Corporation to fix their remuneration as such.

Prior Annual Meeting Voting Results

The results of the matters voted upon on at Advantage's most recent annual meeting held on May 14, 2024 are set forth below:

		Votes by Ballot	
Description of Matter	**Outcome of Vote**	**Votes For**	**Votes Against/Withheld**
1. Ordinary resolution to fix the number of directors of Advantage to be elected at the Meeting at nine (9).	Resolution Approved	131,050,074 (99.42%)	764,791 (0.58%)
2. Ordinary resolution approving the election of the following nominees as directors of Advantage for the ensuing year or until their			

Description of Matter		Outcome of Vote	Votes by Ballot			
			Votes For		Votes Against/Withheld	
	successors are elected or appointed, subject to the provisions of the *Business Corporations Act* (Alberta) and the by-laws of Advantage:					
3.	Jill T. Angevine	Resolution Approved	108,225,847	(84.32%)	20,128,779	(15.68%)
	Stephen E. Balog		109,609,483	(85.40%)	18,745,143	(14.60%)
	Michael E. Belenkie		128,088,874	(99.79%)	265,752	(0.21%)
	Deirdre M. Choate		124,551,012	(97.04%)	3,803,614	(2.96%)
	Donald M. Clague		124,548,100	(97.03%)	3,806,526	(2.97%)
	John L. Festival		108,079,500	(84.20%)	20,275,126	(15.80%)
	Norman W. MacDonald		124,774,358	(97.21%)	3,580,268	(2.79%)
	Andy J. Mah		118,066,091	(91.98%)	10,288,535	(8.02%)
	Janine J. McArdle		127,610,327	(99.42%)	744,299	(0.58%)
3.	Ordinary resolution approving all unallocated incentive awards under the restricted and performance award incentive plan of the Corporation, as more particularly described in the management information circular – proxy statement of the Corporation dated April 9, 2024 (the "Information Circular").	Resolution Approved	122,481,442	(95.42%)	5,873,184	(4.58%)
4.	Ordinary resolution re-approving the Corporation's amended and restated shareholder rights plan agreement, as more particularly described in the Information Circular.	Resolution Approved	125,809,030	(98.02%)	2,545,596	(1.98%)
5.	Ordinary resolution approving the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of Advantage and to authorize the directors of Advantage to fix their remuneration as such.	Resolution Approved	126,582,481	(96.03%)	5,232,386	(3.97%)

Board of Directors

Alberta, Canada
Status: Independent
Age: 57

Director since:
May 27, 2015

Jill T. Angevine
CPA, CA, CFA, ICD.D

Ms. Angevine is a Corporate Director and has been President of Brownstone Asset Management since August 2021. Ms. Angevine has over 25 years of professional experience in the investment management industry including portfolio management, capital markets and equity research. Ms. Angevine also serves on the board of Ero Copper Corp., Grey Wolf Animal Health Corp. and Tourmaline Oil Corp. Prior to her work as a Corporate Director, Ms. Angevine was a Portfolio Manager at two asset management companies and prior thereto was Vice President and Director, Institutional Research at FirstEnergy Capital Corp.

Ms. Angevine holds a Bachelor of Commerce degree from the University of Calgary and has earned the Chartered Professional Accountant (CPA, CA), the Chartered Financial Analyst (CFA) and the Institute of Corporate Directors (ICD.D) designations.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents[4] [5]	224,484	227,434
Total Market Value of Shares	$2,213,412 [1]	$2,083,295 [2]

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	84.32%

Current Public Board Directorships

Ero Copper Corp.
Grey Wolf Animal Health Corp.
Tourmaline Oil Corp.

Alberta, Canada
Status: Not Independent
President and Chief Executive Officer
Age: 50

Director since:
January 1, 2022

Michael Belenkie
P.Eng., B.Sc.

Mr. Belenkie joined Advantage in October 2018 as Chief Operating Officer and was promoted to President and Chief Operating Officer in November 2019 and then to President and Chief Executive Officer in January 2022. From 2012 to 2018, Mr. Belenkie was founder and Vice President of Engineering of Modern Resources Inc., a successful private oil and gas company in Alberta's Deep Basin. Between 2008 and 2011, Mr. Belenkie held various roles at Painted Pony Energy Ltd., including Vice President of Reservoir Engineering and Corporate Development. Prior thereto, he held various roles at Talisman Energy (1995 to 2008) within their North American assets, including Team Lead of Montney and northeastern British Columbia. During 2006 and 2007, Mr. Belenkie also developed and implemented strategic realignment and operational excellence strategies with leadership teams in two major producers in Alaska and Canada while working with the management consulting firm, RLG International, during his tenure at Talisman.

Mr. Belenkie received his B.Sc. in Mechanical Engineering from University of Calgary in 1997 and is a registered professional engineer with the Association of Professional Engineers and Geoscientists of Alberta.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents[4] [5]	1,002,093	1,084,603
Total Market Value of Shares	$9,880,637[1]	$9,934,963 [2]

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	99.79%

Current Public Board Directorships

None

Alberta, Canada
Status: Independent
Age: 63

Director since:
May 6, 2021

Deirdre M. Choate
CPA, CA, ICD.D, BCL

Ms. Choate is a Corporate Director with over 30 years of experience in international tax, treasury, insurance, governance and risk management. From 2007 to March 2021, Ms. Choate was General Manager, Vice President Tax, and subsequently Vice President Tax & Treasurer at Husky Energy Inc. Prior thereto, Ms. Choate was an Associate Partner in International Tax Services at PricewaterhouseCoopers LLP. Earlier in her career, Ms. Choate was Managing Director of Nowsco Well Service (Ireland) Limited.

Ms. Choate is a Chartered Professional Accountant in Alberta and Fellow Chartered Accountant in Ireland and obtained the Institute of Corporate Directors ICD.D designation in 2020. Ms. Choate holds a Bachelor of Civil Law degree from the University College Dublin.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents(4) (5)	78,935	81,931
Total Market Value of Shares	$778,299 (1)	$750,488 (2)

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	97.03%

Current Public Board Directorships
None

Alberta, Canada
Status: Independent
Age: 63

Director since:
June 16, 2020

Donald M. Clague
P.Geoph., B.Sc, ICD.D

Mr. Clague is a corporate director and has an extensive 35-year career in oil and gas, including diverse experience in North American domestic and frontier areas, as well as internationally in North Africa, Norway and the United Kingdom. His experience includes a range of technical and leadership roles with Dome Petroleum, Amoco Canada, Alberta Energy, Amerada Hess Canada, Hardy Oil and Gas Canada, Petro-Canada and Suncor Energy. In 2002, he became VP, Production (North American Natural Gas) at Petro-Canada, responsible for the safe, efficient operations in all field locations across Alberta and British Columbia. He spent 3 years in Denver as President, Petro-Canada Resources (USA) focused on tight oil and coalbed methane assets. Upon returning to Canada, he became VP, In Situ Development and Operations, and after the merger with Suncor was appointed VP, Firebag Operations. In 2012, Mr. Clague became the Senior VP, In Situ Business Unit. He moved to the role of Senior VP, Oil Sands Technical and Upstream Services in 2015. In 2018, he retired as the Senior VP, Exploration and Production Business Unit, with personnel in Calgary, St. John's, Aberdeen, Tripoli, and Stavanger.

Mr. Clague graduated from the University of Calgary in 1983 with a B.Sc. in Geophysics. He remains active at the University, sitting on the Dean of Engineering's Schulich Advisory Council. He is a registered Professional Geophysicist with APEGA, obtained the Institute of Corporate Directors ICD.D designation in 2022, and has served on executive policy groups with the Canadian Association of Petroleum Producers (CAPP) and the Colorado Oil and Gas Association (COGA).

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents(4) (5)	141,365	144,284
Total Market Value of Shares	$1,393,859 (1)	$1,321,641 (2)

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	97.03%

Current Public Board Directorships
None

Massachusetts, U.S.A.
Status: Independent
Age: 50

Director since:
March 6, 2025

Daniel Farb [6]

Daniel Farb is an experienced investor and is currently the Managing Member of Mill Pond Capital. He has worked with Mill Pond Capital since 2021 and Highfields Capital from 2001 to 2019, where he was Managing Director from 2001 to 2019. Prior to Highfields Capital, he worked at Goldman, Sachs & Co. in the Mergers & Acquisition and Principal Investment Groups. Mr. Farb served as a director of Pharmacyte Biotech Inc. in 2022 and served as a director of MEG Energy Corp. from 2017 to 2018.

Mr. Farb graduated from Harvard Business School, where he was a Baker and Loeb Scholar and holds a Bachelor of Commerce in Finance from McGill University.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents[4] [5]	7,500	8,215
Total Market Value of Shares	$73,950	$75,249 [2]

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	N/A

Current Public Board Directorships
None

Alberta, Canada
Status: Independent
Age: 64

Director since:
March 12, 2024

John Festival

Mr. Festival has over 35 years of experience in the energy industry and has held multiple senior executive positions. Mr. Festival's experience has been predominantly in the oil industry of western Canada working mainly in the areas of primary heavy oil and thermal oil production with a focus on creating shareholder value. Mr. Festival held the position of President & CEO of BlackRock Ventures Inc. from 1999 to 2006 and President & CEO of BlackPearl Resources Inc. from 2009 to 2019. Mr. Festival is currently the President & CEO of Broadview Energy Ltd., a private oil and gas company focused on heavy oil development; he serves on the boards of Athabasca Oil Corporation and Cardinal Energy Ltd.

Mr. Festival graduated from the University of Saskatchewan with a Bachelor of Science in Chemical Engineering.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents[4] [5]	108,508	111,278
Total Market Value of Shares	$1,069,889 [1]	$1,019,306 [2]

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	84.20%

Current Public Board Directorships
Athabasca Oil Corporation Cardinal Energy Ltd.

Ontario, Canada
Status: Independent
Age: 53

Director since:
May 6, 2021

Norman W. MacDonald
CFA, B.Comm.

Mr. MacDonald's experience in asset management spans over 25 years in various roles with the sole focus on the natural resource sector. Mr. MacDonald was a Senior Portfolio Manager at Invesco from 2008 to 2020. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. MacDonald was a VP and Portfolio Manager at Salida Capital. Mr. MacDonald sits on the board of G Mining Ventures, Premium Resources and is the Chairman of Osisko Gold Royalties.

Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a Chartered Financial Analyst Charterholder.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents(4) (5)	121,155	124,074
Total Market Value of Shares	$1,194,588 (1)	$1,136,518 (2)

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	97.21%

Current Public Board Directorships

G Mining Ventures Corp.
Premium Resources Ltd.
Osisko Gold Royalties Ltd.

Texas, U.S.A.
Status: Independent
Age: 61

Director since:
March 6, 2025

Larry Massaro (6)

Mr. Massaro brings over 40 years of industry experience, having served in several key leadership roles throughout his career. He served as the Chief Executive Officer of Silverado Oil & Gas LLC, a privately held company focused on the acquisition of unconventional resource plays, from March 2019 to November 2021. Prior to Silverado, Mr. Massaro was Executive Vice President and Chief Financial Officer from November 2013 to February 2019 of Newfield Exploration Company, a publicly listed oil and gas exploration and production company. Prior to Newfield, he was a Managing Director in JP Morgan's global oil and gas investment banking group and Head of Acquisitions and Divestitures. Mr. Massaro currently serves on the board of TXO Partners, L.P., a publicly listed US oil and gas company.

Mr. Massaro holds a degree in petroleum engineering from Texas A&M University and a master's degree in business administration from Southern Methodist University.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents(4) (5)	N/A	715
Total Market Value of Shares	N/A	$6,549 (2)

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	N/A

Current Public Board Directorships

TXO Partners, L.P.

Colorado, U.S.A
Status: Independent
Age: 49

Director since:
N/A [7]

Katherine L. Minyard [7]

Ms. Minyard has over 25 years of experience in investment valuation and capital allocation in the energy industry. She was an Investment Principal and Partner at Cambiar Investors, a long-only, relative value-focused global asset manager from 2014 to 2021, covering international energy, metals and mining, industrials, basic materials and utility equities, while leading the Europe Select strategy as a portfolio manager. Prior to joining Cambiar, Ms. Minyard was an Executive Director on the Equity Research Team at J.P. Morgan where she covered U.S. Integrated Oil, Refining, Canadian Oil and U.S. E&P companies. From 2021 to 2023, Ms. Minyard served as an Independent Director of Ovintiv Inc. Earlier in her career, Ms. Minyard served energy clients at Accenture and McKinsey & Company.

Ms. Minyard holds a Master in Business Administration from INSEAD in France and a Bachelor of Science in Applied Mathematics from Texas A&M University. She also holds the Chartered Financial Analyst designation and the CERT Certificate for Cybersecurity Oversight.

Share Ownership	December 31, 2024 [7]	April 4, 2025 [7]
Shares Owned, Controlled or Directed and Share Equivalents[4] [5]	N/A	N/A
Total Market Value of Shares	N/A	N/A

Annual Meeting Voting Results	Votes in Favour [7]
May 14, 2024	N/A

Current Public Board Directorships
None

Alberta, Canada
Status: Independent
Age: 67

Director since:
September 1, 2024

David G. Smith [6]

Mr. Smith has over 38 years of experience in the western Canadian oil and gas industry. Mr. Smith currently serves as a director of Wajax Ltd. and previously served as a director of Crew Energy Inc. Mr. Smith had an extensive career at Keyera Corp. and played a key role in its formation, evolution and growth. From 2015 to 2020, he served as President and CEO of Keyera, and prior to that, as President and Chief Operating Officer. He also served as Keyera's Executive Vice President – Liquids Business Unit, and before that, Executive Vice President, Chief Financial Officer and Corporate Secretary. Prior to joining Keyera, Mr. Smith held progressively senior finance roles at Gulf Canada Resources Limited and Imperial Oil Limited.

Mr. Smith holds a Bachelor of Mathematics degree from the University of Waterloo and a Master of Business Administration from Harvard University. He also holds the ICD.D designation from the Institute of Corporate Directors.

Share Ownership	December 31, 2024	April 4, 2025
Shares Owned, Controlled or Directed and Share Equivalents[4] [5]	63,353	66,123
Total Market Value of Shares	$624,661 [1]	$605,687 [1]

Annual Meeting Voting Results	Votes in Favour
May 14, 2024	N/A

Current Public Board Directorships
Wajax Ltd.

Notes:

(1) Calculated based on the number of Shares and deferred share units ("**DSU**") owned, controlled or directed as at December 31, 2024 multiplied by the closing price of the Shares on the TSX on December 31, 2024 of $9.86.

(2) Calculated based on the number of Shares and DSUs owned, controlled or directed as at April 4, 2025 multiplied by the closing price of the Shares on the TSX on April 4, 2025 of $9.16.

(3) Advantage does not have an executive committee of the Board.

(4) Share equivalents includes vested DSUs outstanding at the dates indicated.

(5) The Corporation's share ownership policy requires each non-executive Board member to maintain a minimum value of Shares, excluding DSUs, representing at least three times the Board member's annual Board member compensation. Mr. Belenkie as Chief Executive Officer is required to maintain a minimum value of Shares representing at least four times his annual base salary. The members of the Board were all in compliance at April 4, 2025 with the Corporation's share ownership policy.

(6) Mr. Smith was appointed to the Board on September 1, 2024. Mr. Farb and Mr. Massaro were appointed to the Board on March 6, 2025.

(7) Ms. Minyard is not currently a member of the Board and is a new director nominee at the Meeting.

As at April 4, 2025, the directors and officers of the Corporation, as a group, beneficially owned or controlled or directed, directly or indirectly, an aggregate of 5,726,384 Shares, being approximately 3.4% of the outstanding Shares. The information as to Shares beneficially owned or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the respective nominees and officers as at April 4, 2025.

Meeting Attendance

The table below outlines the members of each committee of the Board as of December 31, 2024, and each member's attendance at the meetings held in 2024.

Director	Total Board & Committee Attendance	Board	Audit Committee	Compensation Committee	Reserves and Health, Safety, Environment Committee	Governance and Sustainability Committee
Jill Angevine	23/24 (96%)	Member 12 of 13	Member 4 of 4	Chair 5 of 5		Member 2 of 2
Stephen Balog(2)	18/18 (100%)	Chair 13 of 13			Member 3 of 3	Chair / Member 2 of 2
Michael Belenkie	13/13 (100%)	Member 13 of 13				
Deirdre Choate	27/27 (100%)	Member 13 of 13	Chair 4 of 4	Member 5 of 5	Member 3 of 3	Member 2 of 2
Donald Clague	27/27 (100%)	Member 13 of 13	Member 4 of 4	Member 5 of 5	Chair 3 of 3	Member 2 of 2
John Festival(1)	16/16 (100%)	Member 9 of 9	Member 3 of 3	Member 2 of 2	Member 2 of 2	
Norman MacDonald(2)(3)	26/27 (96%)	Member 12 of 13	Member 4 of 4	Member 5 of 5	Member 3 of 3	Chair N/A
Andy Mah	15/16 (94%)	Member 12 of 13			Member 3 of 3	
Janine McArdle(6)	19/19 (100%)	Member 13 of 13	Member 4 of 4			Member 2 of 2
David Smith(5)	3/3 (100%)	Member 3 of 3				

Notes:

(1) Mr. Festival was appointed to the Board on March 12, 2024, the Audit Committee and Reserves and Health, Safety and Environment Committee on March 18, 2024 and the Compensation Committee on October 24, 2024 and attended 100% of meetings following his appointments. Mr. Festival attended the Compensation Committee meetings by invitation prior to his appointment.

(2) Mr. MacDonald was appointed to the Governance and Sustainability Committee on July 25, 2024 and replaced Mr. Balog as the Chair. There were no Governance and Sustainability Committee meetings in 2024 since Mr. MacDonald was appointed to the Governance and Sustainability Committee.

(3) Mr. MacDonald stepped down from the Audit Committee on October 24, 2024.

(4) Mr. Haggis retired as a director of the board effective January 22, 2024 and did not attend any Board or committee meetings in 2024.

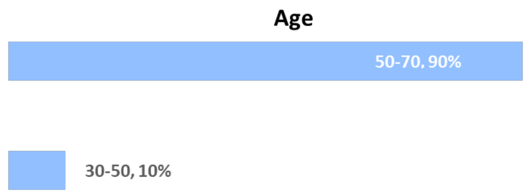
(5) Mr. Smith was appointed to the Board on September 1, 2024 and attended 100% of Board meetings following his appointment. Mr. Smith was appointed to the Audit Committee and Governance and Sustainability Committee on October 24, 2024.

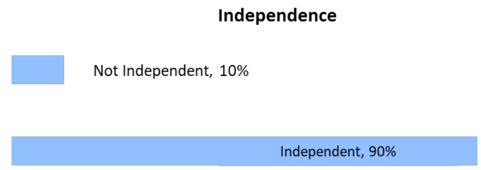
(6) Ms. McArdle retired as a director of the board effective March 6, 2025.

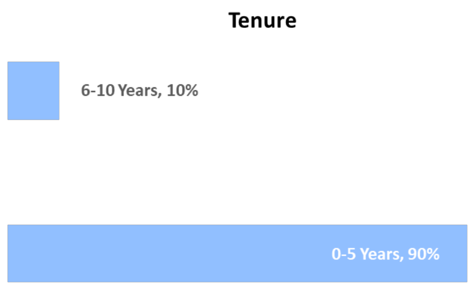
(7) Mr. Farb and Mr. Massaro were appointed to the Board on March 6, 2025 and therefore did not attend any Board or committee meetings held during the year-ended December 31, 2024.

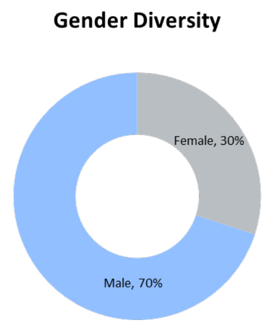
Composition of the Board

The composition of the Board who have been nominated for election is outlined below:









Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director of the Corporation is or within the ten years prior to the date of this Information Circular has been:

(a) a director, chief executive officer or chief financial officer of any issuer (including the Corporation) that while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) a director, chief executive officer or chief financial officer of any issuer (including the Corporation) that was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days, after the director ceased to be a director, chief executive officer or chief financial officer of the issuer and which resulted from an event that occurred while that person was acting in such capacity; or

(c) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or

(d) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director or any personal holding companies of a proposed director of the Corporation have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Board of Directors Skills Matrix

The following table outlines the experience and background of, but not necessarily the technical expertise of, the nominees to the Board as of April 4, 2025 based on information provided by such individuals.

Skill / Experience	Jill Angevine	Michael Belenkie	Deirdre Choate	Donald Clague	Daniel Farb	John Festival	Norman MacDonald	Larry Massaro	Katherine L. Minyard	David Smith
Executive Leadership	●	●	●	●	●	●	◍	●	○	●
Strategic Planning, Capital Allocation & Execution	●	●	●	●	◍	●	●	●	◍	●
Business Development & Value Creation	●	●	●	●	●	●	●	●	◍	●
Enterprise Risk Assessment & Management	●	●	●	●	◍	●	○	●	○	●
Industry Experience & Knowledge	●	●	●	●	●	●	●	●	●	●
Natural Gas & Liquids Operations	◍	●	◍	●	○	◍	◍	●	◍	◍
Reserves & Resource Evaluation	◍	●	◍	●	○	●	●	●	●	◍
Marketing	◍	●	◍	◍	○	◍	◍	●	○	●
Financial Literacy & Accounting	●	●	●	◍	●	●	●	●	●	●
Legal, Regulatory & Governmental	◍	●	●	◍	◍	●	◍	◍	○	◍
Capital Markets & Investor Relations	●	●	●	○	●	●	●	●	●	●
Health, Safety & Environment	●	●	●	●	○	●	◍	◍	◍	◍
Sustainability & Social	◍	●	●	●	○	◍	◍	◍	○	◍
Corporate Governance	●	●	●	◍	◍	●	●	●	●	●
Compensation & Human Resources	●	●	●	●	○	●	●	●	○	●
Cyber & Information Security	◍	●	◍	◍	○	◍	○	◍	◍	○
Audit Financial Expert	●	◍	●	◍	◍	◍	●	●	◍	●

● = Direct experience as senior executive or management with clear responsibility in this area
◍ = General experience and knowledge in this area
○ = Some familiarity with limited specific experience in this area

Notes:
(1) Mr. Mah is retiring from the Board at the Meeting.
(2) Mr. Balog is retiring from the Board at the Meeting.

The following are the skills/experience and competencies desired for Directors of the Board of Advantage. The list set forth below is not exhaustive and is intended to be modified from time to time in order to satisfy changes in Advantage's business, the industry in which it operates and the regulatory requirements applicable to it.

Skill/ Experience	Competency
Executive Leadership	Experience in service on boards/senior management and leadership of a public or private company.
Strategic Planning, Capital Allocation & Execution	Experience with planning, evaluation, and implementation of a strategic plan. This includes a demonstrated ability to focus on long-term goals, strategic outcomes and the effective allocation of capital, as separate from day-to-day management and operational experience.
Business Development & Value Creation	Experience in evaluating, and executing on, value creation opportunities through acquisitions, divestitures, mergers or developmental opportunities.
Enterprise Risk Assessment & Management	Experience in the process of identifying principal corporate risks and a broad range of business risks, including ESG, and ensuring that management has implemented the appropriate system to manage risk.
Industry Experience & Knowledge	Understanding of oil, gas and NGL industry dynamics, commodity pricing, corporate performance, financial, regulatory, commercial aspects of the business, gained through executive or management experience in an operating company or a company providing services and advice to the industry.
Natural Gas & Liquids Operations	Experience in oil and natural gas operations and technological solutions. This may include an understanding of particular operational techniques, trends, challenges and opportunities, or unique dynamics within the industry that are relevant.
Reserves & Resource Evaluation	Experience with oil and natural gas reserve and resource evaluation and reporting.
Marketing	Experience with oil, gas and NGL marketing strategy including pricing and/or transportation logistics.
Financial Literacy & Accounting	Financial literacy (expertise, in the case of the Chair of the Audit Committee) in reading and understanding financial statements, financial accounting and operational accounting experience as well as corporate financial knowledge and expertise. This may include analyzing and interpreting financial statements, evaluating organizational budgets and forecasts, and understanding financial reporting.
Legal, Regulatory & Governmental	Experience in compliance for a publicly listed company and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime. Includes corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.
Capital Markets & Investor Relations	Understanding of capital markets, corporate finance, investor relations and banking matters usually from experience in the corporate finance or banking industry or significant experience in management position dealing directly with such matters.
Health, Safety & Environment	Experience with environmental compliance, industry regulations and best practices related to workplace health and safety in the oil and natural gas industry.

Skill/ Experience	Competency
Sustainability & Social	Understanding and experience with corporate responsibility practices and the constituents involved in sustainable development practices including risks and opportunities related to environmental (including emissions, air and water), social (including safety, equity and diversity, indigenous and community), shareholder communications and climate related risk and opportunities.
Corporate Governance	Broad understanding of good corporate governance and strong ethics.
Compensation & Human Resources	Understanding of human resource and personnel considerations and issues for executive recruitment, succession planning, compensation and compensation structures, career development and performance reviews.
Cyber & Information Security	Understanding and experience with good information security practices, standards and controls to protect assets, systems, hardware, software, data and networks from damage and unauthorized access.
Audit Financial Expert	Experience in audit, demonstrated through one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

Director Compensation

From January 1 to June 30, 2024, annual total compensation for the Chair of the Board was set at $190,000, Chair of the Audit Committee at $137,500, and for all other Board members at $125,000. Each Board member annually elected the percentage of their total compensation to be received in cash and DSUs from 25% to 100%.

Effective July 1, 2024, the Board compensation structure was revised with an annual retainer for each Board member set at $155,000 (other than Ms. McArdle who received an additional $7,500 in fees per annum in lieu of benefits) plus an incremental retainer for those individuals serving as the Board or a committee chair. The incremental retainers include Chair of the Board at $65,000, Chair of the Audit Committee at $15,000, Chair of the Compensation Committee at $12,000, and all other Committee chairs at $10,000. Each Board member receives 60% of their total compensation in DSUs. DSUs are notional securities granted to a director and are related directly to the Share price performance from grant date to the date on which the DSUs are redeemed. DSUs vest immediately upon grant but cannot be redeemed until the holder ceases to be a director. The granting of DSUs occurs monthly and the number granted is calculated by dividing the value of the awards by the amount that is the closing price for a Share on the TSX on the trading day immediately prior to the date of grant. On the date that a holder of DSUs ceases to be a director, the monetary amount represented by the DSUs shall be calculated and shall be paid to the director in cash not later than the end of the first calendar year after the calendar year which includes the termination date.

All directors are eligible to receive expense reimbursement for costs of attending Board and committee meetings. No meeting fees are paid to independent directors. Directors are not entitled to meeting fees, absent exceptional circumstances.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2024, information concerning the compensation paid to Advantage's directors, other than directors who are also Named Executive Officers (as defined herein). Advantage does not currently provide its directors with any non-equity incentive plan compensation, pension plan benefits or retiring allowances.

Name(1)	Fees earned ($)	Share-based awards ($)(2)	Option-based awards ($)	All other compensation ($)	Total ($)
Jill Angevine	64,650	81,350	N/A	Nil	146,000
Stephen Balog(3)	92,198	113,896	N/A	Nil	206,094
Deirdre Choate	85,562	68,188	N/A	Nil	153,750
Donald Clague	64,250	80,750	N/A	Nil	145,000
John Festival(4)	31,000	84,470	N/A	Nil	115,470
Paul Haggis(5)	5,208	3,696	N/A	Nil	8,905
Norman MacDonald	79,880	64,729	N/A	Nil	144,610
Andy Mah(6)	77,875	62,125	N/A	Nil	140,000
Janine McArdle(7)	65,625	81,875	N/A	Nil	147,500
David Smith(8)	20,667	31,000	N/A	Nil	51,667

Notes:

(1) Mr. Belenkie, a director of the Corporation, is the President and Chief Executive Officer of the Corporation and is therefore a NEO (as defined herein). See "Executive Compensation – Compensation Discussion and Analysis – Summary Executive Compensation Tables" for information with respect to Mr. Belenkie's compensation.

(2) Represents the fair value of DSUs granted under the deferred share unit plan ("**DSU Plan**"). Specifically, the fair value of DSUs was based on the closing trading price on the TSX on the trading day immediately prior to the date of grant. Advantage uses this methodology as it is a commonly recognized means of calculating a meaningful and reasonable estimate of fair value. The actual value of DSUs on the date that a holder of DSUs ceases to be a director can fluctuate significantly from the grant date fair value method of valuation as a result of changes in the trading price of the Shares.

(3) Mr. Balog, the current Chair of the Board, will be retiring from the Board at the Meeting. Mr. Festival will be replacing Mr. Balog as Chair of the Board following the Meeting.

(4) Mr. Festival was appointed to the Board on March 12, 2024.

(5) Mr. Haggis retired as a director of the Corporation effective January 22, 2024.

(6) Mr. Mah is retiring from the Board at the Meeting.

(7) Ms. McArdle receives an additional $7,500 in fees per annum in lieu of benefits. Ms. McArdle retired from the Board effective March 6, 2025.

(8) Mr. Smith was appointed to the Board on September 1, 2024.

Directors' Outstanding Option-based Awards and Share-based Awards

The following table sets forth for each of the directors, other than directors who are also NEOs (as defined herein) of Advantage, all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2024. The Corporation does not have any outstanding option-based awards.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)[1]
Jill Angevine	N/A	N/A	N/A	N/A	Nil	Nil	1,424,612
Stephen Balog	N/A	N/A	N/A	N/A	Nil	Nil	1,605,208
Deirdre Choate	N/A	N/A	N/A	N/A	Nil	Nil	176,839
Donald Clague	N/A	N/A	N/A	N/A	Nil	Nil	555,759
John Festival	N/A	N/A	N/A	N/A	Nil	Nil	83,889
Paul Haggis[2]	N/A	N/A	N/A	N/A	Nil	Nil	475,380
Norman MacDonald	N/A	N/A	N/A	N/A	Nil	Nil	208,588
Andy Mah	N/A	N/A	N/A	N/A	Nil	Nil	132,676
Janine McArdle[3]	N/A	N/A	N/A	N/A	Nil	Nil	173,201
David Smith[4]	N/A	N/A	N/A	N/A	Nil	Nil	33,061

Notes:

(1) Represents DSUs granted pursuant to the DSU Plan. DSUs vest immediately upon grant. The value is calculated by multiplying the number of vested DSUs granted pursuant to the DSU Plan and which were not paid out or distributed at December 31, 2024 by the market price of the Shares at December 31, 2024, being $9.86 per Share.

(2) Mr. Haggis retired as a director of the Corporation effective January 22, 2024.

(3) Ms. McArdle retired as a director of the Corporation effective March 6, 2025.

(4) Mr. Smith was appointed to the board on September 1, 2024.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of the directors other than directors who are also NEOs of Advantage, the value of option-based awards and share-based awards which vested during the year ended December 31, 2024. Applicable Canadian securities legislation defines a "non-equity incentive plan" as an incentive plan (being a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period) that is not an incentive plan under which awards are granted and that falls within the scope of IFRS 2 Share based Payment (for example, a cash bonus plan). Advantage did not grant any non-equity incentive plan compensation to its directors during the year ended December 31, 2024 and does not have any outstanding option-based awards.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year(1) ($)	Non-equity incentive plan compensation – Value earned during the year(4)
Jill Angevine	N/A	81,350	N/A
Stephen Balog	N/A	113,896	N/A
Deirdre Choate	N/A	68,188	N/A
Donald Clague	N/A	80,750	N/A
John Festival	N/A	84,470	N/A
Paul Haggis(2)	N/A	3,696	N/A
Norman MacDonald	N/A	64,729	N/A
Andy Mah(3)	N/A	3,340,225	1,012,500
Janine McArdle(4)	N/A	81,875	N/A
David Smith(5)	N/A	31,000	N/A

Notes:

(1) The value is calculated by multiplying the number of vested DSUs by the market price of the Shares on the vesting date plus multiplying the number of vested Share Performance Awards by the Payout Multiplier (as defined herein) and the market price of the Shares on the vesting date.

(2) Mr. Haggis retired from the Board effective January 22, 2024.

(3) Includes Share Performance Awards held by Mr. Mah that vested during 2024. The Share Performance Awards were granted in 2021 to Mr. Mah in his capacity as Chief Executive Officer of the Corporation prior to his retirement on December 31, 2021. Pursuant to his retirement agreement the Awards vest according to the Share Performance Award Plan.

(4) Ms. McArdle retired from the Board effective March 6, 2025.

(5) Mr. Smith was appointed to the Board on September 1, 2024.

(6) The value is calculated by multiplying the number of Cash Performance Awards (as defined herein) vested pursuant to the Cash Award Plan (as defined herein) by the Payout Multiplier. The Cash Performance Awards were granted in 2021 to Mr. Mah in his capacity as Chief Executive Officer of the Corporation. Pursuant to his retirement agreement the Cash Performance Awards vest according to the Cash Award Plan.

Executive Compensation

Table of Contents

Compensation Discussion and Analysis

General

This Compensation Discussion and Analysis describes the executive compensation program for the financial year ended December 31, 2024 applicable to Advantage's President and Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), Senior Vice President, Vice President, Geosciences and Vice President, Corporate Development representing the five most highly compensated executive officers of Advantage whose total compensation exceeds $150,000 (collectively referred to as the "**Named Executive Officers**" or "**NEOs**"). Advantage's NEOs for the financial year ended December 31, 2024 were:

- Mr. Michael Belenkie, President and CEO;
- Mr. Craig Blackwood, CFO;
- Mr. Neil Bokenfohr, Senior Vice President;
- Mr. Darren Tisdale, Vice President, Geosciences; and
- Mr. Geoffrey Keyser, Vice President, Corporate Development.

This Compensation Discussion and Analysis discusses the objectives of Advantage's executive compensation program, the roles and responsibilities of the Compensation Committee in determining and approving executive compensation, Advantage's philosophy and process for executive compensation, and the components of compensation.

Compensation Objectives and Principles

The overall philosophy of Advantage is to provide a compensation program that rewards operating, financial, environmental, social and governance ("**ESG**"), administrative performance and strategic development and execution, aligns with Shareholder interests and attracts and retains high quality and experienced executives and employees. Advantage believes that the compensation it pays should be fair and equitable as compared to compensation paid by its peers in the Canadian energy industry.

The principal objectives of Advantage's executive compensation program for the financial year ended December 31, 2024 were as follows:

(a) attract, motivate and retain the management talent needed to achieve Advantage's business objectives and create long-term value for Shareholders;
(b) motivate short- and long-term performance of the Named Executive Officers and align the Named Executive Officers' interests with those of the Shareholders;
(c) reward leadership and performance in the achievement of all business objectives and the creation of long-term Shareholder value; and
(d) provide total compensation that is competitive in the marketplace.

The Compensation Committee used Mercer (Canada) Limited's ("**Mercer**") 2024 compensation survey data, compensation data and analysis provided by Hugessen Consulting Inc. ("**Hugessen**") and considered the compensation practices of other resource-based companies operating in Western Canada, the Corporation's operating and financial performance in comparison to its peers, and its long-term development plan and objectives in determining the compensation to be paid to the Named Executive Officers.

Compensation Governance

General

The Compensation Committee is charged with, among other things, a periodic review of directors' and officers' compensation having regard to the Corporation's peers, various governance reports on current trends in directors' compensation and independently compiled compensation data for directors and officers of reporting issuers of comparable size to the Corporation. The Compensation Committee has the authority to hire experts and advisors, including executive search firms, if required.

Compensation Committee

The Compensation Committee is currently comprised of Jill Angevine (Chair), Deirdre Choate, Donald Clague, John Festival and Norman McDonald. All members of the Compensation Committee are independent, in accordance with applicable securities legislation. The skills and experience that enable the members of the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices is summarized below:

- Jill Angevine (Chair) – Ms. Angevine is a Corporate Director and has been President of Brownstone Asset Management since August 2021. Ms. Angevine has over 25 years of professional experience in the investment management industry including portfolio management, capital markets and equity research. Ms. Angevine also serves on the board of Ero Copper Corp., Grey Wolf Animal Health Corp. and Tourmaline Oil Corp. Prior to her work as a Corporate Director, Ms. Angevine was a Portfolio Manager at two asset management companies and prior thereto was Vice President and Director, Institutional Research at FirstEnergy Capital Corp. Ms. Angevine holds a Bachelor of Commerce degree from the University of Calgary and has earned the Chartered Professional Accountant (CPA, CA), the Chartered Financial Analyst (CFA) and the Institute of Corporate Directors (ICD.D) designations.
- Deirdre Choate – Ms. Choate is a corporate director with over 30 years of experience and knowledge on international tax, treasury, insurance, governance and risk management. From 2007 to March 2021, Ms. Choate was General Manager, VP Tax, and subsequently VP Tax & Treasurer at Husky Energy Inc. Prior thereto, Ms. Choate was an Associate Partner in International Tax Services at PricewaterhouseCoopers LLP. Ms. Choate is a Chartered Professional Accountant in Alberta and Fellow Chartered Accountant in Ireland and obtained the Institute of Corporate Directors ICD.D designation in 2020. Ms. Choate holds a Bachelor of Civil Law degree from the University College Dublin.
- Donald Clague – Mr. Clague is a corporate director and has had an extensive 35 year working career in oil and gas, including diverse experience in North American domestic and frontier areas, as well as internationally in North Africa, Norway and the United Kingdom. His experience includes a broad range of technical and leadership roles with Dome Petroleum, Amoco Canada, Alberta Energy, Amerada Hess Canada, Hardy Oil and Gas Canada, Petro-Canada and Suncor Energy. In 2002, he became VP, Production (North American Natural Gas) at Petro-Canada, responsible for the safe, efficient operations in all field locations across Alberta and BC, including all engineering functions supporting those areas. He spent 3 years in Denver as President, Petro-Canada Resources (USA) focused on tight oil and coalbed methane assets. Upon returning to Canada, he became VP, In Situ Development and Operations, and after the merger with Suncor was appointed VP, Firebag Operations. In 2012, Mr. Clague became the Senior VP, In Situ Business Unit. He moved to the role of Senior VP, Oil Sands Technical and Upstream Services in 2015. In 2018, he retired as the Senior VP, Exploration and Production Business Unit, with personnel in Calgary, St. John's, Aberdeen, Tripoli, and Stavanger. Mr. Clague graduated from the University of Calgary in 1983 with a B.Sc. in Geophysics. He remains active at the University, sitting on the Dean of Engineering's Schulich Advisory Council. He is a registered Professional Geophysicist with APEGA, obtained the Institute of Corporate Directors ICD.D designation and has served on executive policy groups with the Canadian Association of Petroleum Producers (CAPP) and the Colorado Oil and Gas Association (COGA).
- John Festival - Mr. Festival has over 35 years of experience in the energy industry and has held multiple senior executive positions. Mr. Festival's experience has been predominantly in the oil industry of western Canada working mainly in the areas of primary heavy oil and thermal oil production with a focus on creating shareholder value. Mr. Festival held the position of President and CEO of BlackRock Ventures Inc. from 1999 to 2006 and President and CEO of BlackPearl Resources Inc. from 2009 to 2019. Mr. Festival is currently the President and CEO of Broadview Energy Ltd., a private oil and gas company focused on heavy oil development; he serves on the boards of Athabasca Oil Corporation and Cardinal

Energy Ltd. Mr. Festival graduated from the University of Saskatchewan with a Bachelor of Science in Chemical Engineering.

- Norman McDonald – Mr. MacDonald's experience in asset management spans over 25 years in various roles with the sole focus on the natural resource sector. Mr. MacDonald was a Senior Portfolio Manager at Invesco from 2008 to 2020. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. MacDonald was a VP and Portfolio Manager at Salida Capital. Mr. MacDonald sits on the board of G Mining Ventures, Premium Resources and is the Chairman of Osisko Gold Royalties. Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a Chartered Financial Analyst Charterholder.

Mandate of the Compensation Committee

The Compensation Committee assists the Board in meeting their responsibilities by:

- reviewing and reporting to the Board concerning the overall compensation program and philosophy;
- reviewing and recommending to the Board the compensation program, remuneration levels and incentive plans and any changes therein for senior management, including the CEO;
- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those goals and objectives, and either, as a Committee or together with the independent directors (as determined by the Board), determining and approving the CEO's compensation based on this evaluation;
- making recommendations to the Board with respect to compensation of executive officers other than the CEO and incentive compensation and equity-based plans that are subject to Board approval;
- reviewing the adequacy and form of compensation to the directors ensuring it realistically reflects their responsibilities and risk and making recommendations to the Board;
- reviewing annually and recommending for approval to the Board the executive compensation disclosure and the "Statement of Executive Compensation" disclosure in the Corporation's information circular;
- reviewing annually the Compensation Committee's Terms of Reference;
- administering any incentive plans implemented by the Corporation, in accordance with their respective terms; and
- producing a report on executive officer compensation on an annual basis.

The following compensation advisors were retained by the Corporation in the last two most recently completed financial years:

Consultant	Year Retained	Mandate	Executive Compensation Related Fees (includes GST)	All Other Fees
Hugessen Consulting Inc.	2024	Review compensation philosophy, executive compensation benchmarking, director compensation benchmarking, short-term incentive plan and scorecard, long-term incentive plan and scorecard, peer group determinations and compensation governance practices	$112,307	Nil
Mercer (Canada) Ltd.	2024	Total compensation benchmarking survey for Canadian energy industry	$16,275	Nil
Mercer (Canada) Ltd.	2023	Total compensation benchmarking, executive compensation benchmarking and short-term incentive program framework	$23,260	Nil

The Corporation retained Hugessen Consulting Inc. in 2024 to complete a comprehensive review of compensation matters and has retained Mercer (Canada) Ltd. since 2006 for various compensation matters including the annual Mercer Total Compensation Survey information.

Compensation Committee Review Process

The Compensation Committee reviewed the compensation of the Named Executive Officers for the year ended December 31, 2024 to ensure that such compensation attracted and retained a strong management team and recommended to the Board for approval the compensation of such Named Executive Officers. In making salary determinations, the Compensation Committee considers individual salaries paid to executives of other organizations within the Canadian energy industry. The Corporation participates in the annual Mercer Total Compensation Survey for the Canadian Energy Sector, the most recent survey dated April 1, 2024 (the "**Mercer Survey**"), to assist with benchmarking compensation as compared to peers that operate in business environments and with characteristics similar to Advantage. In addition to the Mercer Survey, the Corporation reviews Named Executive Officer total compensation and pay practices disclosed in management information circulars for several specific industry peers. The Corporation generally targets each executive's total compensation at approximately the 50th percentile of comparable positions with the opportunity for the executive to increase total compensation through meeting and exceeding performance short-term and long-term objectives that will impact at-risk compensation.

The peer companies within Advantage's industry are evaluated and selected annually based on multiple criteria to ensure a representative comparison group for compensation benchmarking purposes (the "**Compensation Peer Group**"). The Compensation Peer Group used for the 2024 compensation benchmarking was as follows:

Compensation Peer Group	**Total Assets[(1)(3)] ($000)**	**Cash Flow From Operating Activities[(2)(3)] ($000)**	**Market Capitalization[(1)] ($000)**	**Gas Production[(2)(3)] %**
Athabasca Oil Corporation	2,474,609	557,541	2,758,705	2%
ARC Resources Ltd.	13,099,700	2,348,600	15,371,550	62%
Birchcliff Energy Ltd.	3,433,251	203,701	1,470,468	82%
Cardinal Energy Ltd.	1,296,975	247,537	1,408,696	11%
Crew Energy Inc.[(5)]	-	-	-	-
Headwater Exploration Inc.	952,636	316,737	1,571,574	6%
Kelt Exploration Ltd.	1,450,679	209,145	1,381,227	63%
NuVista Energy Ltd.	3,450,419	600,253	2,815,151	61%
Obsidian Energy Ltd.	2,114,600	361,900	616,005	32%
Paramount Resources Ltd.	4,757,500	815,300	4,674,358	52%
Peyto Exploration & Development Corp.	5,505,890	672,363	3,390,797	88%
Surge Energy Inc.	1,366,149	278,647	580,208	13%
Tamarack Valley Energy Ltd.	3,988,763	833,212	2,501,372	15%
Vermillion Energy Inc.	6,115,576	967,751	2,088,274	54%
Median[(4)]	**3,189,605**	**459,721**	**1,867,109**	**53%**
Advantage Energy Ltd.	**2,945,958**	**217,533**	**1,645,944**	**86%**
Advantage's Percentile[(4)]	46%	15%	46%	92%

Notes:

(1) Represents the value at December 31, 2024.

(2) Represents the value for the year ended December 31, 2024.

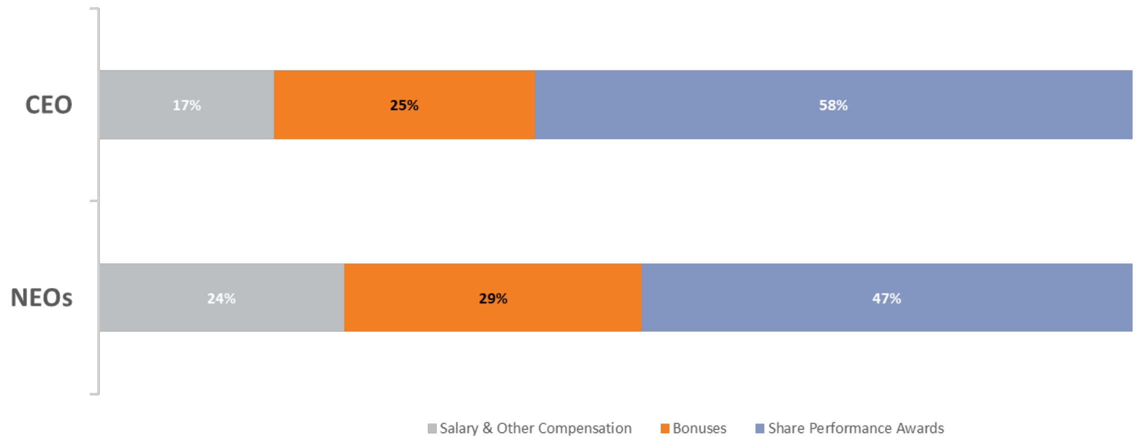
(3) Information was obtained from documents filed publicly by the Compensation Peer Group on their issuer profiles on SEDAR+ at www.sedarplus.ca.

(4) Calculated including Advantage within the dataset. If there are an even number of peers the median will be calculated as an average of the two middle values within the dataset.

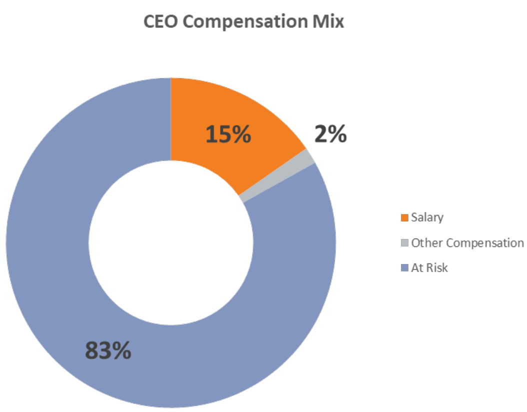
(5) Crew Energy Inc. was included in the 2024 Compensation Peer Group. However, Crew Energy Inc. was acquired during 2024 and as a result, such comparison financial information was not available as at December 31, 2024 and has been excluded from the table above.

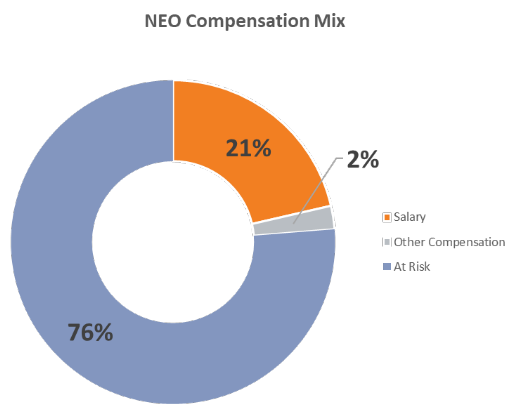
Components of Compensation

Total compensation for the Named Executive Officers in 2024 consisted of base salary, bonuses, share-based performance awards ("**Share Performance Awards**") under the Share Award Plan, and certain perquisites and benefits including contributions to the employee share purchase plan of Advantage (the "**Purchase Plan**"). The 2024 compensation components for the CEO and all other NEOs are as follows:



Below is a further breakdown of CEO and all other NEOs compensation illustrating at-risk compensation.





The Compensation Committee endeavours to find an appropriate balance between fixed and at-risk compensation and cash-based versus equity-based incentive compensation. At-risk compensation includes the discretionary annual bonus and Share Performance Awards. Cash compensation (base salary, a discretionary annual bonus, and benefits and perquisites) primarily rewards short-term corporate and individual performance measures. Share Performance Awards are meant to align with market performance and encourages the Named Executive Officers to deliver improved corporate performance over a longer period of time so the Corporation's value continues to grow. The Compensation Committee reviews the compensation evaluation provided by Management, consults with the CEO and may consult with compensation advisors before making a determination to recommend approval of or changes to compensation to the Board of Directors.

In assessing individual executive performance, consideration is given to factors such as level of responsibility, experience and expertise, as well as more subjective factors such as leadership and performance in the Named Executive Officer's specific role. The Compensation Committee also considers quantitative factors in determining compensation of Named Executive Officers such as financial and operational results, reserves growth, staff development, corporate governance, environmental, health and safety and the vision and strategic development of the Corporation. For annual long-term compensation awards, the Compensation Committee primarily considers a Named Executive Officer's potential for future high-quality performance and leadership as part of the executive management team, taking into account past performances as a key indicator.

Risk Adjusted Compensation

As part of its review of the Corporation's compensation program for the year ended December 31, 2024, the Compensation Committee considered whether the compensation program provided executive officers with adequate incentives to achieve both short-term and long-term objectives without motivating them to take inappropriate or excessive risks. This assessment was based on a number of considerations including, without limitation, the following:

- a total compensation program appropriately balanced between fixed and at-risk compensation and short-term and long-term compensation designed to reward individual performance and encourage delivery of favourable results over both a short and longer period of time;
- a portion of executive compensation in the form of annual bonuses is not guaranteed and is at-risk each year. The Board has discretion to pay bonuses to Named Executive Officers based on recommendations made by the Compensation Committee, including utilization of a scorecard approach to evaluate achievements in the areas of financial discipline and flexibility, operational excellence, sustainability and strategic development and execution performance as compared to annual quantitative and qualitative targets;
- long-term incentive awards vest three years after the date of grant. This encourages executive officers to continue to create favourable results over a longer period of time, provides retention and reduces the risk of short-term actions that may create unfavourable impacts in the long-term;
- the Corporation's compensation program is structured consistently for all executive officers within the Corporation;
- the overall compensation program is market-based and aligned with the Corporation's business plan, short-term milestones and long-term strategies; and
- certain share ownership guidelines and policies that have been implemented by the Corporation for the NEOs. See "Executive Compensation – Share Ownership Policies" in this Information Circular.

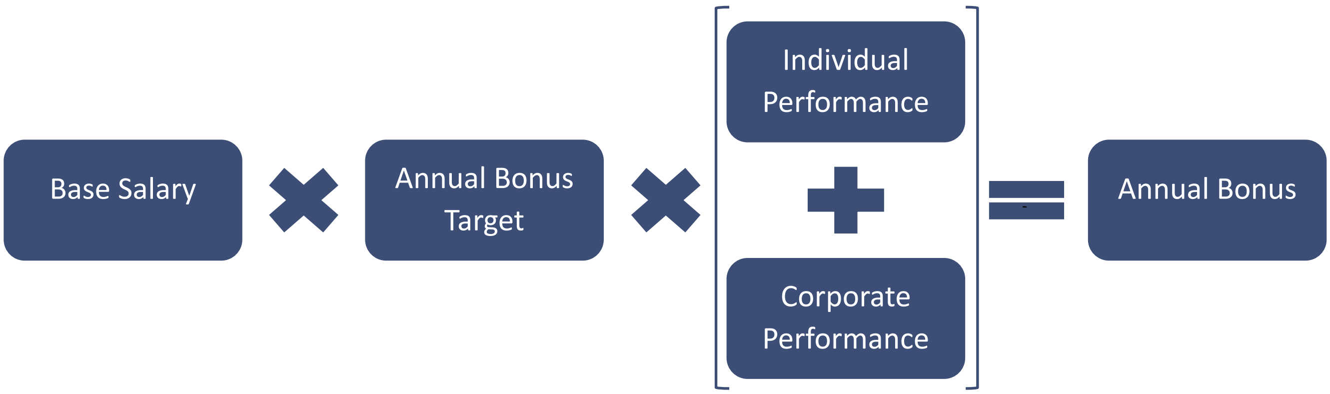
The Compensation Committee has not identified any risks from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Salary

Named Executive Officers' salaries are reviewed annually and are established taking into consideration individual salaries of executives at comparable companies within the Canadian energy industry, including utilization of the Mercer Survey and review of the Compensation Peer Group. Base salaries are designed to provide income certainty and to attract and retain executive management. The process undertaken by the Compensation Committee to determine the CEO's salary requires that the CEO receive an industry competitive salary, as approved by the Board. All NEO’s base salary levels were assessed to be at the median range for energy issuers similar to Advantage.

Bonus Plan

All NEOs and employees participate in an annual bonus program, which is designed to provide the opportunity to earn a cash award based on the combined evaluation of individual and corporate performance as compared to annual goals and objectives. The annual bonus paid to employees depends on their base salary, their annual bonus target, and the combined evaluation of individual and corporate performance, as illustrated below:



Each executive officer has an annual bonus target approved by the Compensation Committee, expressed as a percentage of base salary and that represents the achievement of median performance. The annual bonus targets, as a percentage of base salary, are as follows: CEO 100%, CFO 85%, Senior Vice President 80%, and other executive officers 75%. In setting the annual bonus targets, the Compensation Committee considers the executive officer's base salary, respective responsibilities and contributions, and comparisons to the Compensation Peer Group. The annual bonus target is then adjusted based on an evaluation of the combined individual and corporate performance to determine the annual bonus. The weighting of individual and corporate performance is based on the contribution and impact to corporate outcomes and varies based on job level. The CEO bonus is based 80% on corporate performance and 20% on individual performance while all other NEOs are based 70% on corporate performance and 30% on individual performance. The performance adjustment for executive officers under the bonus program could range from 0 to 2 times the annual bonus target, depending upon the evaluation of individual and corporate performance relative to the goals and objectives. The Compensation Committee reviews the performance evaluations and makes a recommendation to the Board for approval.

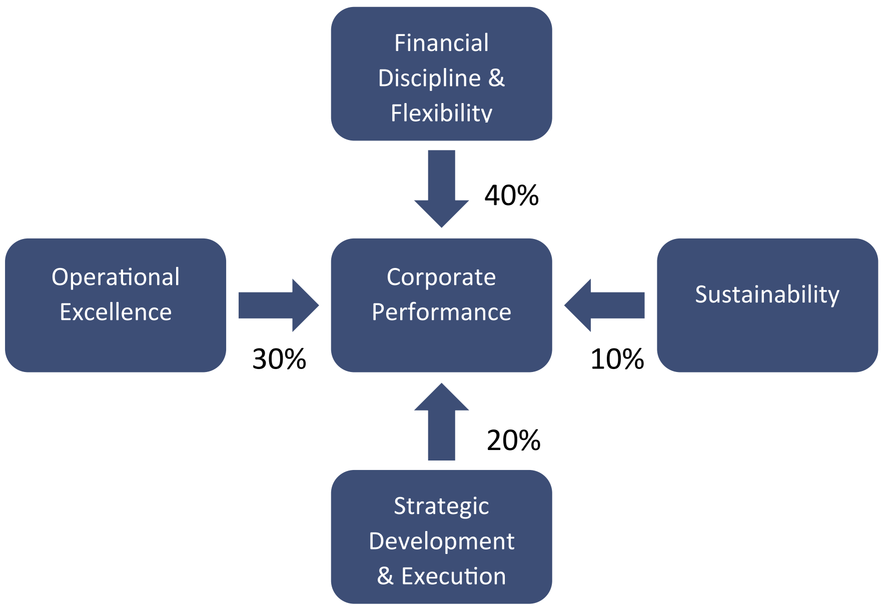
For other employees, annual bonus targets expressed as a percentage of base salary are set for each position and associated performance based on an evaluation of similar roles and benchmarking pursuant to the Mercer Survey and other internal positions. The weighting of individual and corporate performance is based on the contribution and impact to corporate outcomes and varies based on job level from 20% up to a maximum of 60% based on corporate performance with the remainder based on individual performance.

Individual Performance

Executive officers and all employees annually review their individual performance and identify goals and objectives for the following year. Goals and objectives are meant to align with our business strategy and provide focus while still allowing flexibility to adjust given the dynamic environment. The CEO consults with the Board to set and approve individual goals and objectives. Similarly, other executive officers consult with the CEO to set and approve their individual goals and objectives. The Compensation Committee evaluates the CEO's performance based on such goals and objectives. The CEO evaluates the performance of the other executive officers and provides recommendations to the Compensation Committee. These assessments will determine an individual's performance.

Corporate Performance

Corporate performance is evaluated through a comprehensive scorecard approach that focuses on key elements of our business and strategy. The score on each performance measure is evaluated between 0 and 2 and is then multiplied by its weighting, with all the weighted scores added up to determine the total corporate performance score between 0 and 2. Annually, the performance metrics pursuant to the scorecard and associated weightings are reevaluated and approved concurrently with the annual budget for the upcoming year to ensure alignment of compensation with the achievement of short-term goals and objectives. Such targets and objectives can be subsequently revised if the annual business plan and/or budget are modified. The scorecard was designed to focus on four main areas of our business strategy being financial discipline and flexibility, operational excellence, sustainability and strategic development and execution. Each area and performance metric has a weighting in its evaluation of corporate performance.



Advantage's scorecard for 2024 was initially evaluated and approved at the end of 2023 in conjunction with the 2024 budget. On June 24, 2024, the Corporation closed the acquisition of certain Charlie Lake and Montney assets (the "**Acquisition**" or the "**Acquired Assets**") and capitalized on an opportunity to consolidate a high-quality, liquids-weighted asset that is contiguous with existing core areas and complementary to Advantage's infrastructure platform. The scorecard was subsequently revised and approved in July 2024 to incorporate the Acquisition and resulting changes to targets and objectives for the remainder of the year.

Calendar 2024 was another exceptional year for Advantage, highlighted by disciplined financial management, robust operational performance, and strategic growth, notably through a significant acquisition that enhanced our strength and sustainability. The successful integration of the Acquisition has significantly improved Advantage, increased liquids production and opportunities, supported revenues and adjusted funds flow through a weak natural gas price environment, and provides significant potential to realize capital and operating synergies. Advantage's steadfast commitment to health, safety, and environmental stewardship resulted in substantial improvements in safety performance and notable reductions in emissions intensity. Strategic development initiatives, prudent investments, and a culture of collaboration and innovation further positioned Advantage for sustained long-term value creation. The Board approved a 2024 corporate performance multiplier of 1.66 out of 2.00 based on the below scorecard achievements (December 31, 2023 - 1.36 out of 2.00). Bonuses paid to the Named Executive Officers for the year ended December 31, 2024, totalled $2,357,000, an increase of $452,000 or 24% from 2023.

TOTAL CORPORATE PERFORMANCE	*Advantage's mission is to "Convert Energy to Shareholder Wealth by Delivering Exceptional Performance."*
Total Evaluation	**1.66 out of 2.00**

FINANCIAL DISCIPLINE & FLEXIBILITY	*To create value through growing adjusted funds flow per share, while maintaining financial discipline and preserving financial flexibility.*		
Evaluation	**2.00 out of 2.00**	Weighting	**40%**
Performance Metric	**Target (Range)**	**Actual Result**	**Performance Highlights**
Adjusted funds flow per share	$1.45 (4% range)	$1.52	• Advantage[1] achieved adjusted funds flow per share[2] of $1.52 for the year-ended December 31, 2024, modestly exceeding the top end of the target range. Target is set based on the approved budget at actual benchmark commodity prices. • Advantage achieved top of the range for production, realized higher commodity prices, and attained lower operating costs, all of which contributed to exceeding the adjusted funds flow per share target.
Net debt and financial flexibility	$666.4 million ($20 million range)	$625.6 million	• Advantage[1] achieved $625.6 million of net debt[2] as at December 31, 2024, below the bottom of the target range due to higher adjusted funds flow than budgeted, lower capital spending, and $11.4 million of non-core asset dispositions. • Concurrent with the successful closing of the Acquisition, Advantage increased its credit facility to $650 million, enhancing liquidity, and issued 5% convertible debentures, further strengthening credit capacity and mitigating leverage risk over a fixed five-year term.

OPERATIONAL EXCELLENCE	*To deliver outstanding operating performance from our deep technical understanding that will create value through attaining production goals, maintaining low operating costs, and achieving industry-leading recycle ratios.*		
Evaluation	**1.20 out of 2.00**	Weighting	**30%**
Performance Metric	**Target (Range)**	**Actual Result**	**Performance Highlights**
Production	67,800 boe/d (3% range)	70,918 boe/d	• Achieved record production of 70,918 boe/d[3] for the year-ended December 31, 2024 above the target range and in-line with guidance. • Initial production targets are calibrated to ensure that management are incentivized to meet production guidance and are not rewarded for achieving incremental production growth beyond guidance. • Production targets are adjusted to account for discretionary production curtailments, enabling management to make optimal economic decisions during periods of low natural gas prices. For 2024,

OPERATIONAL EXCELLENCE	*To deliver outstanding operating performance from our deep technical understanding that will create value through attaining production goals, maintaining low operating costs, and achieving industry-leading recycle ratios.*		
Evaluation	**1.20 out of 2.00**	Weighting	**30%**
Performance Metric	**Target (Range)**	**Actual Result**	**Performance Highlights**
			such curtailments reduced dry natural gas production by approximately 11.2 MMcf/d.
Operating cost ($/boe)	$5.22 (15% range)	$4.75	• Advantage[1] operating costs of $4.75/boe[2] for the year-ended December 31, 2024 was near the lower end of the target range. • Following completion of the Acquisition, Advantage successfully reduced operating costs of the Acquired Assets by 25% below initial expectations, driven by greater-than-anticipated operational synergies, resulting in operating costs outperforming guidance.
Recycle ratio	2.0x (0.5x range)	1.325x	• Recycle ratio, calculated as annual operating netback relative to 1P F&D costs, was below the target range at 1.5x, primarily due to persistently weak natural gas prices, negatively impacting this performance metric.

SUSTAINABILITY	*Advantage is committed and dedicated to the highest standards of protection and care for the environment, support for our employees, contractors, and the communities in which we operate as we create value for all of our stakeholders.*		
Evaluation	**2.00 out of 2.00**	Weighting	**10%**
Performance Metric	**Target (Range)**	**Actual Result**	**Performance Highlights**
Emissions intensity and mitigation (tCO_2e/boe)	0.0150 (8% range)	0.0121	• Achieved 0.0121 tCO_2e/boe Scope 1 and 2 greenhouse gas emissions intensity[4], a 19% decrease from the target, which was based on 2023 emissions intensity. • Advantage has been a leader in emissions reduction technology with the creation of Entropy Inc., a subsidiary, that has been externally financed to deploy world-leading technology for post-combustion carbon capture. • Advantage expects to experience further emissions mitigation with continued field initiatives including completion of Entropy's Glacier Phase 2 project in 2026.
Total recordable injury frequency (per 200,000 man hours)	0.69 (15% range)	0.09	• Health and safety are core priorities at Advantage, reflected through a robust safety culture and comprehensive Health and Safety Management System. • Advantage achieved exceptional safety performance, characterized by low incident rates, underscoring the dedication and vigilance of our people in ensuring a safe working environment,
Disabling injury frequency (per 200,000 man hours)	0.44 (20% range)	0.09	

SUSTAINABILITY	*Advantage is committed and dedicated to the highest standards of protection and care for the environment, support for our employees, contractors, and the communities in which we operate as we create value for all of our stakeholders.*		
Evaluation	**2.00 out of 2.00**	Weighting	**10%**
Performance Metric	**Target (Range)**	**Actual Result**	**Performance Highlights**
			with a primary objective that everyone returns home safely each day. • Health and safety targets were based on average results during the prior five years.

STRATEGIC DEVELOPMENT & EXECUTION	*To develop and advance strategy among the Board, Management and employees.* *To execute near-term and long-term plans aligned with corporate strategy.* *To provide leadership, motivate employee engagement, and invest in human resources that are critical for strategic achievements.*		
Evaluation	**1.50 out of 2.00**	Weighting	**20%**
Performance Metric		**Actual Result**	**Performance Highlights**
Organic development • To update and execute a long-term organic development plan, including establishing and achieving near-term milestones, that will result in continued and sustainable value creation.		1.58	• Updated comprehensive five-year development plan, ensuring integration of long-term goals with current operational strategies. Optimized capital allocation framework targeting 5-10% growth to maximize free cash flow and shareholder value. • Three-year all-in capital efficiencies <$11,500/boe/d (among historic lows), reinvestment ratios <65% (among historic lows), maximize owned gas processing capacity. • Advantage continues to invest on a measured basis in key critical infrastructure projects. Progress facility deferred to 2026, reduced 2025 capital >$30 million, optionality remains to complete plant within a shortened cycle time, deferred $100 million potential phase 2 indefinitely. • Successfully executed 2024 capital budget, focused on high-rate-of-return development drilling, optimized capital efficiencies (<$10,500/boe/d) through a combination of improved drilling technologies, enhanced reservoir management practices, innovative production methodologies, and investments in critical infrastructure. • Record production with growth in liquids that now comprise approximately 50% of revenue and adjusted funds flow, representing another significant milestone achievement in reducing volatility and increasing sustainability. • Charlie Lake promptly integrated into Advantage, development pads drilled quickly and efficiently, production balanced to take-or-pay of new contracts, participated in non-op wells, refined

STRATEGIC DEVELOPMENT & EXECUTION	*To develop and advance strategy among the Board, Management and employees.* *To execute near-term and long-term plans aligned with corporate strategy.* *To provide leadership, motivate employee engagement, and invest in human resources that are critical for strategic achievements.*		
Evaluation	**1.50 out of 2.00**	Weighting	**20%**
Performance Metric		**Actual Result**	**Performance Highlights**
			geological landing depths, increased future inventory refinement.
Corporate development • To evaluate incremental strategic opportunities that can advance Advantage's business. • To develop and advance Entropy's carbon capture and storage business resulting in value creation for Advantage shareholders.		1.45	• Evaluated and successfully completed Charlie Lake/Montney asset acquisition including upsized credit facility, incremental financing, asset and operations integration, staff onboarding and integration, and immediate realization of capital and operating synergies. • Disposed of two non-core assets for $11.4 million. • Acquired strategic sour gas plant in British Columbia in preparation for eventual area development. • Sanctioned Glacier Phase 2 CCS with Entropy to continue emissions mitigation efforts, de-risked project through fixed-price carbon credit purchase agreement, establishing price certainty and accelerating investment. • Entropy announced partnership with Methanex to reduce emissions in methanol production.
Leadership & Culture • To provide leadership in the development and execution of long-term plans. • To nurture a culture of collaboration and innovation. • To plan succession throughout the Corporation, hire top talent, and develop and mentor staff.		1.38	• Advantage places significant focus on succession planning and providing opportunities to individuals that will establish the next generation of leaders for our organization and the energy sector. • With the tremendous increase in staff during 2024, Advantage was focused on the integration and training of new staff, ensuring they are well-prepared and aligned with company goals and culture. • 31 new hires (8 managerial hires), promotions/title changes 11 (4 promoted to managerial positions for the first time), female representation 30%, visible minorities 16%. • Established dedicated Entropy leadership with appointment of CEO and CFO that will lead Entropy to value creation.

Notes:

(1) "Advantage" refers to Advantage Energy Ltd. only and excludes its subsidiary Entropy Inc.

(2) Specified financial measure which is not a standardized measure under International Financial Reporting Standards ("IFRS") and may not be comparable to similar specified financial measures used by other entities. Please see "Specified Financial Measures" for the composition of such specified financial measure, an explanation of how such specified financial measure provides useful information to a reader and the purposes for which Management of Advantage uses the specified financial measure, and where required, a reconciliation of the specified financial measure to the most directly comparable IFRS measure.

(3) Production of 70,918 boe/d consisting of 368.0 mmcf/d natural gas, 5,347 bbls/d crude oil, 1,116 bbls/d condensate, and 3,127 bbls/d NGLs.
(4) Sustainability metrics such as emissions are generally measured, monitored, verified and publicly reported on a one-year delay.

Long-Term Compensation

The Corporation's long-term compensation consists of both equity-based and cash-based incentive awards. The long-term compensation plans encourage executive officers to continue to create favourable results over a long period of time and reduces the risk of actions that may have only short-term advantages. The Corporation's equity-based incentive awards currently consists of Share Performance Awards granted pursuant to the Share Award Plan. The Corporation's cash-based incentive award plan (the "**Cash Award Plan**") provides for the granting of Cash Performance Awards ("**Cash Performance Awards**"). Since 2022, 100% of long-term compensation for all executive officers are in the form of Share Performance Awards to augment Shareholder alignment and encourage greater insider ownership above the Corporation's share ownership policies. See "Executive Compensation – Share Ownership Policies". Other employees generally receive 50% of their long-term incentive compensation as Share Performance Awards and 50% as Cash Performance Awards. Total outstanding Share Performance Awards for all employees represented 1.40% of Advantage's total outstanding Shares as at December 31, 2024 (December 31, 2023 - 1.74%).

Share Award Plan

The Share Award Plan grants Share Performance Awards to persons who are employees, officers or Service Providers of the Corporation or any Advantage Affiliate. Share Performance Awards granted in 2022, 2023 and 2024 represented 0.4%, 0.6% and 0.5% of Advantage's total outstanding Shares as at December 31, 2022, December 31, 2023 and December 31, 2024, respectively. Share Performance Awards cliff vest (all at once) after three years from the date of grant. On the vesting date the number of Share Performance Awards is multiplied by a Payout Multiplier (as defined herein) applicable to the grant year and multiplied by the previous five-day volume weighted average trading price on the TSX of the Shares to determine the Share Performance Award amount. Effective March 18, 2024, the Share Award Plan was amended to reduce the maximum number of Common Shares issuable pursuant to Share Awards under such Share Award Plan from 5.0% of the outstanding Common Shares to 4.5% of the outstanding Common Shares.

For the purposes of the Share Award Plan, "**Corporate Performance Measures**" for any grant that the Compensation Committee in its sole discretion shall determine, means the performance measures to be taken into consideration in granting Share Performance Awards under the Share Award Plan and determining the payout multiplier by the Compensation Committee (the "**Payout Multiplier**").

The current Corporate Performance Measures by grant year along with weightings and the Payout Multiplier ranges is summarized below:

Corporate Performance Measures	2022 Grant(1)	2023 Grant(1)	2024 Grant(1)
Relative Total Shareholder Return	25%	25%	25%
Relative Cost Structure	25%	25%	25%
Relative Recycle Ratio	25%	25%	25%
Absolute Free Cash Flow	25%	25%	-
Long-term Strategic Execution	-	-	25%
Payout Multiplier Range	0 to 2.0	0 to 2.0	0 to 2.0

Note:
(1) The number of Share Performance Awards granted and the final Payout Multiplier by the Board is also dependent on the overall success of the Corporation's health, safety and environmental program.

Corporate Performance Measures pursuant to outstanding Share Performance Awards are as follows:

- "**Relative Total Shareholder Return**" or "**Relative TSR**" means the percentile rank, expressed as a whole number, of Total Shareholder Return as compared to a performance peer group, calculated on a similar basis. Total Shareholder Return (the "**Total Shareholder Return**") for a security is calculated as the share price at the end of the year plus dividends declared during the year as a percentage increase from the share price at the end of the immediately preceding year. This factor is assessed at the end of each year as compared to the performance peer group. To determine the Payout Multiplier on the three-year vesting, a simple average is determined based on the annual Payout Multipliers for the prior three years.
- "**Relative Cost Structure**" means the percentile rank, expressed as a whole number, of Cost Structure on a per unit of production basis as compared to the performance peer group, calculated on a similar basis. Cost Structure is calculated as the total of cash costs including royalties, operating costs, transportation expense, general and administrative expenses, finance income and expenses and other cash revenue and expenses. All non-cash costs are specifically excluded, including but not limited to, equity-based compensation settled in shares, depreciation, impairments, exploration and evaluation expense, accretion expense and unrealized derivative gains/losses. This factor is assessed at the end of each year as compared to the performance peer group. To determine the Payout Multiplier on the three-year vesting, a simple average is determined based on the annual Payout Multipliers for the prior three years;
- "**Relative Recycle Ratio**" means the percentile rank, expressed as a whole number, of Recycle Ratio as compared to the performance peer group, calculated on a similar basis. Recycle Ratio is calculated by dividing annual Operating Netback by Total Proved Finding and Development Cost. This factor is assessed at the end of each year as compared to the performance peer group. To determine the Payout Multiplier on the three-year vesting, a simple average is determined based on the annual Payout Multipliers for the prior three years.
- "**Absolute Free Cash Flow**" is the difference between the actual adjusted funds flow and net capital expenditures for the year compared to budgeted free cash flow. To determine the Payout Multiplier on the three-year vesting, a simple average is determined based on the annual Payout Multipliers for the prior three years.
- "**Long-term Strategic Execution**" is evaluated annually at the sole discretion of the Board of Directors. Such evaluation may include maintaining and updating a five-year plan that incorporates the intricacies for long-term organic development, investing in and planning for key critical and long-term infrastructure and related initiatives, evaluating strategic business opportunities that are complementary to the long-term vision, ongoing Enterprise Risk Management that shape future development and investment, evaluation of market trends and competitive analysis with integration into strategic plans to remain competitive and relevant, long-term human resources planning with investment in and mentorship of staff, and advancing long-term environmental and sustainability-related objectives including community commitments.

The 2021 grant of Share Performance Awards vested on March 29, 2024 and the Compensation Committee assessed the Corporate Performance Measures for 2021 to 2023, inclusive. Upon recommendation by the Compensation Committee, the Board of Directors approved a Payout Multiplier of 1.35 out of 2.00. The decrease in the Payout Multiplier in comparison to prior years was predominantly due to weaker natural gas prices that reduced Recycle Ratios and Absolute Free Cash Flow.

2021 Grant Corporate Performance Measures	2021	2022	2023	3 Year Weighted Average
Relative Total Shareholder Return(2)	1.74	0.11	1.44	1.10
Relative Cost Structure(2)	2.00	2.00	2.00	2.00
Relative Recycle Ratio(2)	0.00	2.00	0.86	0.95
Absolute Free Cash Flow	2.00	2.00	0.00	1.33
Payout Multiplier	1.44	1.53	1.08	**1.35**

Notes:

(1) In determining the final Payout Multiplier for the Share Performance Awards, the Board considered the overall success of the Corporation's health, safety and environmental program that was determined to be top decile for all three years.

(2) The Performance Peer Group for the 2021 Grant included ARC Resources Ltd., Birchcliff Energy Ltd., Bonterra Energy Corp., Cardinal Energy Ltd., Crescent Point Energy, Crew Energy Corp., Enerplus Corp., Kelt Exploration Ltd., Nuvista Energy Ltd., Paramount Resources Ltd., Peyto Exploration & Development Corp., Pipestone Energy Corp., Spartan Delta Corp., Storm Resources Ltd., Surge Energy Inc., Tamarack Valley Energy Ltd., Tourmaline Oil Corp., Vermillion Energy Inc. and Whitecap Resources Inc.

For further details see "Restricted and Performance Award Incentive Plan Summary" in Schedule "B" to this Information Circular.

Cash Award Plan

Since 2022, the Compensation Committee has granted 100% of long-term compensation in the form of Share Performance Awards to all executive officers and no Cash Performance Awards have been granted to executive officers. For further details see "Share Award Plan" above. Other employees generally receive 50% of their long-term incentive compensation as Share Performance Awards and 50% as Cash Performance Awards.

Cash Performance Awards cliff vest (all at once) after three years from the date of grant and are settled in cash only. On the vesting date the number of Cash Performance Awards is multiplied by a Payout Multiplier (as defined herein) applicable to the grant year to determine the Cash Performance Award amount.

The current Corporate Performance Measures by grant year along with weightings and the Payout Multiplier ranges is summarized below:

Corporate Performance Measures	2022 Grant(1)	2023 Grant(1)	2024 Grant(1)
Relative Total Shareholder Return	25%	25%	25%
Relative Cost Structure	25%	25%	25%
Relative Recycle Ratio	25%	25%	25%
Absolute Free Cash Flow	25%	25%	-
Long-term Strategic Execution	-	-	25%
Payout Multiplier Range	0 to 2.0	0 to 2.0	0 to 2.0

Note:

(1) In determining the number of Share Performance Awards granted and the final Payout Multiplier by the Board, any incentive compensation is also dependent on the overall success of the Corporation's health, safety and environmental program.

The 2021 Grant of Cash Performance Awards vested on March 29, 2024 and the Compensation Committee assessed the Corporate Performance Measures for 2021 to 2023, inclusive. Upon recommendation by the Compensation Committee, the Board of Directors approved a Payout Multiplier of 1.35 out of 2.00. The decrease in the Payout Multiplier in comparison to prior years was predominantly due to weaker natural gas prices that reduced Recycle Ratios and Absolute Free Cash Flow.

2021 Grant Corporate Performance Measures	2021	2022	2023	3 Year Weighted Average
Relative Total Shareholder Return(2)	1.74	0.11	1.44	1.10
Relative Cost Structure(2)	2.00	2.00	2.00	2.00
Relative Recycle Ratio(2)	0.00	2.00	0.86	0.95
Absolute Free Cash Flow	2.00	2.00	0.00	1.33
Payout Multiplier	1.44	1.53	1.08	**1.35**

Notes:

(1) In determining the final Payout Multiplier for the Cash Performance Awards, the Board considered the overall success of the Corporation's health, safety and environmental program that was determined to be top decile for all three years.

(2) The Performance Peer Group for the 2021 Grant included ARC Resources Ltd., Birchcliff Energy Ltd., Bonterra Energy Corp., Cardinal Energy Ltd., Crescent Point Energy, Crew Energy Corp., Enerplus Corp., Kelt Exploration Ltd., Nuvista Energy Ltd., Paramount Resources Ltd., Peyto Exploration & Development Corp., Pipestone Energy Corp., Spartan Delta Corp., Storm Resources Ltd., Surge Energy Inc., Tamarack Valley Energy Ltd., Tourmaline Oil Corp., Vermillion Energy Inc. and Whitecap Resources Inc.

Burn Rates

The following table sets forth the annual burn rate for each of the three most recently completed fiscal years for the Corporation’s equity-based incentive plan, the Share Award Plan. The burn rate has been calculated by dividing the number of awards granted under the Share Award Plan during the applicable fiscal year, by the weighted average number of Shares outstanding for the applicable fiscal year:

Plans	2022	2023	2024
Share Performance Awards(1)	0.39%	0.57%	0.54%
Total	0.39%	0.57%	0.54%

Note:

(1) Assuming a payout multiplier of 1.

Other Compensation

Employee Share Purchase Plan

Under the Purchase Plan, all full-time employees of Advantage may contribute an amount of their regular base salary ranging from a minimum of 0% to a maximum of 5% (in 1% increments), excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. Advantage will match the contribution on a 2:1 basis. Advantage uses the contributions to acquire Common Shares on behalf of the employees through open market purchases at the current market price on the TSX. Advantage's Named Executive Officers are eligible to participate in the Purchase Plan on the same basis as all other full-time employees of Advantage. For the year ended December 31, 2024, $168,333 was contributed by Advantage to match the contributions of the Named Executive Officers (December 31, 2023 - $162,833).

Perquisites and Benefits

To attract and retain high quality executive talent and offer competitive levels of compensation, Advantage provides certain perquisites and benefits to the Named Executive Officers. Perquisites and benefits are reviewed periodically to ensure an appropriate benefit level is maintained. Executive officers are eligible for benefits paid by Advantage, including life insurance, accidental death and dismemberment insurance, short-term disability insurance, supplementary medical and dental benefits, health care spending account, wellness spending account and paid parking.

Pension Plans and Retiring Allowances

Advantage does not currently provide its Named Executive Officers with pension plan benefits or retiring allowances.

Share Ownership Policies

The Board has a mandatory share ownership policy for executive officers, which required Mr. Belenkie to acquire and hold equity securities of the Corporation with a minimum aggregate market value or cost of four (4) times his annual base salary. All other NEOs are required to acquire and hold equity securities of the Corporation with a minimum aggregate market value or cost of three (3) times their annual base salary. All NEOs have a period of five (5) years from the date of the implementation of the policy, or from the date of their appointment, whichever is later, to acquire the value required. Compliance with the policy will be confirmed on December 31 of each year. The NEOs were all in compliance at December 31, 2024 with this mandatory share ownership policy as depicted in the following table:

Name	Actual Share Ownership (#) December 31, 2023	Actual Share Ownership (#) December 31, 2024	Change in Share Ownership (%)	Actual Share Ownership Value[(1)] ($) December 31, 2023	Actual Share Ownership Value[(1)] ($) December 31, 2024	Change in Share Ownership value (%)	Meets Share Ownership in 2024
Michael Belenkie	854,933	1,002,093	17%	7,292,578	9,880,637	35%	Yes
Craig Blackwood	1,034,294	1,044,981	1%	8,822,528	10,303,513	17%	Yes
Neil Bokenfohr	1,468,583	1,473,525	0.3%	12,527,013	14,528,957	16%	Yes
Darren Tisdale	135,309	165,050	22%	1,154,186	1,627,393	41%	Yes
Geoffrey Keyser	54,466	91,676	68%	464,595	903,925	95%	Yes

Note:

(1) The value is calculated based on the number of Shares owned at December 31, 2023 and December 31, 2024 multiplied by the market price of Shares at December 31, 2023, being $8.53 and at December 31, 2024, being $9.86 per Share.

The Named Executive Officers have continued to increase their share ownership resulting in an overall rise of insider ownership. Increases in share ownership and value has been more significant for Mr. Belenkie who joined the Corporation in 2018 and exceeded the minimum Share Ownership Policy in 2021. Mr. Tisdale was appointed to the role of Vice President, Geosciences effective January 1, 2022 and exceeded the minimum Share Ownership Policy in 2022, while Mr. Keyser was appointed to the role of Vice President, Corporate Development on January 1, 2022 and exceeded the minimum Share Ownership Policy in 2024. All three NEOs (other than the CEO and CFO) exceeded the minimum Share Ownership Policy earlier than the five (5) year timeframe from being named an NEO. For the NEOs that exceed the mandatory minimum share ownership policy, the NEOs may occasionally dispose of Shares for financial and estate planning purposes, portfolio diversification or to pay taxes, as applicable.

Clawback Policy

In order to ensure that policies and processes are in place to govern responsible and ethical behaviors amongst executive officers and to mitigate the risk of material fraud or misconduct by an executive officer, the Board has implemented an Executive Incentive Compensation Clawback Policy (the "**Clawback Policy**") applicable to the Corporation's executive officers whereby if:

- an executive officer engages in fraud or intentional illegal conduct which materially contributed to the need for a restatement of the Corporation's financial statements;
- the executive officer received incentive compensation calculated on the achievement of those financial results; and
- the amount of any such incentive compensation actually paid or awarded to an executive officer would have been a lower amount had it been calculated based on such financial statements,

then the Clawback Policy provides that the Compensation Committee may, at their sole discretion, subject to certain exceptions and taking into account such considerations as it deems appropriate, seek to recover for the benefit of the Corporation the excess of the incentive compensation (includes bonuses and other incentive and equity compensation awarded to each of the Corporation's executive officers) the executive officer would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after-tax basis.

Hedging Restrictions

Pursuant to Advantage's Disclosure, Confidentiality and Trading Policy, directors and NEOs may not knowingly sell, directly or indirectly, a security of the Corporation if such person selling such security does not own or has not fully paid for the security to be sold. In addition, directors and NEOs may not, directly or indirectly, buy or sell a call or put in respect of a security of the Corporation. Notwithstanding these prohibitions, a director or NEO of the Corporation may sell a security which such person does not own if such person owns another security convertible into such security or an option or right to acquire such security sold, and within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the securities so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable, to the purchaser.

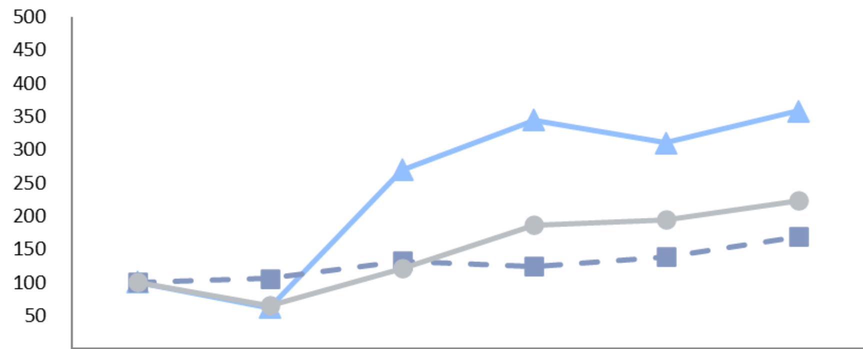
Other than as disclosed above, Advantage does not have any written policies that prohibit a director or NEO from purchasing other financial instruments, including, for greater certainty, forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or NEO.

Shareholder Outreach

The Corporation maintains proactive and ongoing dialogue with Shareholders through diverse engagement strategies tailored to the distinct requirements of different Shareholder groups. This includes direct interactions with members of the Board and senior management, frequent participation in investor conferences, and multiple marketing roadshows held across various cities. Between 2020 and 2024, senior management actively engaged in over 450 individual meetings with current and prospective Shareholders. The Board also remains engaged with leading governance institutions and shareholder advocacy organizations to stay abreast of evolving best practices and ensure transparency in our governance approach. Advantage further enhances shareholder engagement through comprehensive disclosure on our website at www.advantageog.com, complemented by dedicated channels through our Investor Relations department, accessible via mail, email (ir@advantageog.com), or telephone (1-866-393-0393).

Performance Graph

The following graph illustrates Advantage's five-year cumulative Shareholder return, as measured by the closing price of the Common Shares at the end of each financial year, assuming an initial investment of $100 on December 31, 2019, compared to the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index.



	2019-12-31	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31
Advantage Energy Ltd.	100	62	269	344	310	359
S&P/TSX Composite Index Total Return Index Value	100	106	132	124	139	169
S&P/TSX Capped Energy Index Total Return Index Value	100	65	121	186	194	223

Advantage is a progressive Montney producer with a clearly defined strategy centered on adjusted funds flow per share growth, exceptional operational performance, disciplined cost management, and free cash flow dedicated to shareholder returns. Over the past three years, Advantage has organically grown Montney production at a compound annual growth rate of 10%, achieving record average production of 70,918 boe/d in 2024 (368.0 mmcf/d natural gas, 5,347 bbls/d light and medium crude oil, 1,116 bbls/d condensate, and 3,127 bbls/d NGLs), further strengthened by the recent Acquisition. Liquids production has increased at a compound annual growth rate of approximately 30% in the last three years and was 14% of total corporate production for 2024. Liquids production has played a vital role in our business, contributing more than 60% of Advantage's operating income in 2024. Advantage remains committed to its leadership as a low-cost Montney producer and has successfully applied similar best practices to the Acquired Assets, resulting in operating costs per boe approximately 25% below initial expectations due to substantial operational synergies realized within six months of ownership. Advantage continues to grow reserves efficiently whereby PDP and 2P reserve per share have increased at compound annual growth rates of 17% and 12%, respectively, with a competitive three-year average PDP and 2P F&D cost of $7.34/boe and $7.20/boe, respectively (including the change in FDC). While committed to building long-term value, Advantage also prioritizes returning capital to shareholders through share buybacks, which amplify per-share growth. Since initiating the share buyback strategy in 2022, Advantage has repurchased 38.1 million Shares and returned $383 million directly to shareholders.

Advantage's Share price performance in recent years has generally reflected the volatility of natural gas markets, driven by regional infrastructure challenges, fluctuating commodity prices, and broader global uncertainties. Following significant pressures from market instability, third-party pipeline maintenance and lagging expansion activities that resulted in transportation restrictions, and the COVID-19 pandemic leading into 2020, Advantage successfully navigated these challenges by maintaining strategic discipline and operational flexibility. From 2021 through 2022, improved natural gas prices and disciplined capital allocation significantly strengthened Advantage's financial position, leading to robust Share price recovery, higher adjusted funds flow, free cash flow, debt reduction and historic returns to Shareholders. Although commodity prices, particularly natural gas, declined notably in 2023 and weakened more in 2024, Advantage's strategic resilience and proactive measures, including a highly accretive

Acquisition and efficient cost management, mitigated potential negative impacts. As a result, despite challenging market conditions, Advantage's share price exhibited considerable resilience, ultimately increasing by 28% in 2022 to $9.47, experiencing a modest decline of 10% in 2023 to $8.53, and rebounding by 16% in 2024 to $9.86, underscoring the effectiveness of the Corporation's strategic direction and adaptability.

Total compensation paid to the NEOs experienced a modest decline of 5% in 2020 compared to 2019. Reflecting significant achievements in 2021, including a 333% increase in Share price, total NEO compensation increased by 19% relative to the previous year. Effective December 31, 2021, Mr. Andy Mah retired as Chief Executive Officer, and Mr. Michael Belenkie was appointed to the role, receiving a compensation adjustment appropriate for his increased responsibilities. Additionally, effective January 1, 2022, Mr. Darren Tisdale was promoted to Vice President, Geosciences, and Mr. Geoffrey Keyser was promoted to Vice President, Corporate Development, each receiving compensation adjustments reflective of their expanded roles. These executive transitions contributed to a 14% reduction in total NEO compensation in 2022 compared to 2021. Compensation levels remained relatively consistent in 2023, decreasing slightly from 2022. In 2024, total compensation for the NEOs increased by approximately 12% relative to the prior year, driven by strong performance outcomes, including the exceptional integration of the Acquisition (see "Corporate Performance" in this Information Circular), and certain specific adjustments made following comprehensive benchmarking to ensure Advantage executive compensation remained comparable within the Compensation Peer Group.

Management Service Agreement

Advantage entered into a Management Service Agreement ("**MSA**") with Entropy, a subsidiary of Advantage, effective May 5, 2021 and amended and restated on April 5, 2022, where Advantage agreed to share its personnel to perform, among other things, certain administrative, accounting, financial, strategic, planning and management services in favour of Entropy. Advantage invoices Entropy on a monthly basis for the performance of services and the personnel supplied by Advantage based on rates agreed to on an annual basis for each personnel. Such personnel remain as employees of Advantage and are not employees of Entropy.

Summary Executive Compensation Tables

The following table sets forth information concerning the compensation paid to the NEOs for the years ended December 31, 2022, 2023 and 2024:

					Non-equity incentive plan compensation ($)				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards[(2)] ($)**	**Option-based awards[(4)] ($)**	**Annual incentive plans[(3)] ($)**	**Long-term incentive plans ($)**	**Pension value[(4)] ($)**	**All other compensation [(5)(6)] ($)**	**Total compensation[(1)] ($)**
Michael Belenkie	2024	450,000	1,700,004	Nil	742,000	Nil	Nil	47,584	2,939,589
President and	2023	441,667	1,500,002	Nil	603,000	Nil	Nil	46,504	2,591,173
Chief Executive Officer	2022	400,000	1,500,000	Nil	825,000	Nil	Nil	49,139	2,774,139
Craig Blackwood	2024	339,167	860,003	Nil	488,000	Nil	Nil	35,972	1,723,142
Chief Financial	2023	330,833	850,003	Nil	400,000	Nil	Nil	35,092	1,615,928
Officer	2022	307,500	850,000	Nil	450,000	Nil	Nil	39,687	1,647,187
Neil Bokenfohr	2024	319,167	860,003	Nil	393,000	Nil	Nil	33,880	1,606,050
Senior Vice	2023	314,167	850,003	Nil	335,000	Nil	Nil	33,357	1,532,527
President	2022	310,000	850,000	Nil	340,000	Nil	Nil	39,959	1,539,959
Darren Tisdale,	2024	291,667	425,008	Nil	373,000	Nil	Nil	31,018	1,120,693
Vice President,	2023	270,833	350,005	Nil	290,000	Nil	Nil	28,817	939,650
Geosciences	2022	250,000	350,000	Nil	265,000	Nil	Nil	32,611	897,611
Geoffrey Keyser	2024	283,333	425,008	Nil	361,000	Nil	Nil	34,346	1,103,688
Vice President,	2023	270,833	350,003	Nil	277,000	Nil	Nil	33,017	930,853
Corporate Development	2022	250,000	350,000	Nil	265,000	Nil	Nil	35,510	900,510

Notes:

(1) Total compensation includes all amounts paid by Advantage to the NEOs. Performance of services by Advantage NEOs related to Entropy are invoiced by Advantage to Entropy on a monthly basis through the MSA and are paid by Entropy. The MSA amounts invoiced in 2024 being $418,155 for Mr. Belenkie, $54,816 for Mr. Blackwood, $4,745 for Mr. Bokenfohr, $3,000 for Mr. Keyser, and $33,438 for Mr. Tisdale; in 2023 being $288,433 for Mr. Belenkie, $113,620 for Mr. Blackwood, $12,450 for Mr. Bokenfohr, $13,410 for Mr. Keyser and $64,230 for Mr. Tisdale; and in 2022 being $193,250 for Mr. Belenkie, $177,804 for Mr. Blackwood, $12,765 for Mr. Bokenfohr, $22,815 for Mr. Keyser, and $33,480 for Mr. Tisdale.

(2) Represents the grant date fair value of Share Performance Awards granted under the Share Award Plan (there have been no grants of Restricted Awards). Specifically, the fair value of the Share Performance Awards was based on the closing trading price on the TSX on the trading day immediately prior to the date of grant at a Payout Multiplier of one times. Advantage uses this methodology as it is a commonly recognized means of calculating a meaningful and reasonable estimate of fair value. The actual value of Share-based awards vesting can fluctuate significantly from the grant date fair value method of valuation as a result of changes in the trading price of the Shares and determination of the Payout Multiplier.

(3) Reflects cash bonuses earned in 2022 and paid in 2023, earned in 2023 and paid in 2024 and earned in 2024 and paid in 2025.

(4) Advantage did not grant any options to the NEOs in the years ended December 31, 2022, 2023 and 2024 and Advantage does not provide pension plan compensation.

(5) Perquisites received by each of the NEOs including property or other personal benefits provided to the NEOs include: life insurance; accidental death and dismemberment insurance; short-term disability insurance; supplementary medical and dental benefits; health care spending account; wellness spending account; parking; and the Purchase Plan. These benefits are intended to be comparable with those that the NEOs would receive if employed elsewhere in the industry.

(6) Other compensation includes contributions made by Advantage on behalf of NEOs pursuant to the matching provisions of the Purchase Plan. Advantage contributed under the Purchase Plan for the NEOs an aggregate of $151,750 in 2022, $162,833 in 2023 and $168,333 in 2024.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets forth for each Named Executive Officer share-based awards outstanding at the end of the year ended December 31, 2024. The Corporation did not have any option-based awards outstanding at the end of the year ended December 31, 2024.

	Option-based Awards(1)				Share-based Awards(2)			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Share vesting date**	**Number of Shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested(3) ($)**	**Market or payout value of vested share-based awards not paid out or distributed(4) ($)**
Michael Belenkie	Nil	N/A	N/A	N/A	April 8, 2025 May 5, 2026 March 29, 2027	159,405 210,379 173,293	1,571,733 2,074,337 1,708,669	Nil
Craig Blackwood	Nil	N/A	N/A	N/A	April 8, 2025 May 5, 2026 March 29, 2027	90,329 119,215 87,666	890,644 1,175,460 864,387	Nil
Neil Bokenfohr	Nil	N/A	N/A	N/A	April 8, 2025 May 5, 2026 March 29, 2027	90,329 119,215 87,666	890,644 1,175,460 864,387	Nil
Darren Tisdale	Nil	N/A	N/A	N/A	April 8, 2025 May 5, 2026 March 29, 2027	37,194 49,089 43,324	366,733 484,018 427,175	Nil
Geoffrey Keyser	Nil	N/A	N/A	N/A	April 8, 2025 May 5, 2026 March 29, 2027	37,194 49,089 43,324	366,733 484,018 427,175	Nil

Notes:

(1) Share options were issued by Entropy to the NEOs on June 30, 2021 and were outstanding at December 31, 2024 as follows:

Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options* ($)
Michael Belenkie	424,464	1.17	June 30, 2031	Nil
Craig Blackwood	212,232	1.17	June 30, 2031	Nil
Neil Bokenfohr	115,763	1.17	June 30, 2031	Nil
Geoffrey Keyser	96,469	1.17	June 30, 2031	Nil
Darren Tisdale	96,469	1.17	June 30, 2031	Nil

* - Entropy is a private company and its shares are not traded on a public stock exchange. Therefore the value of the options cannot be ascertained as at December 31, 2022, December 31, 2023 or December 31, 2024.

(2) Represents Share Performance Awards granted pursuant to the Share Award Plan.

(3) The value is calculated by multiplying the number of Shares issuable pursuant to unvested Share Performance Awards (assuming a Payout Multiplier of one times) by the market price of the Shares at December 31, 2024, being $9.86 per Share.

(4) There were no Share Performance Awards that were vested and not paid out or distributed at December 31, 2024.

Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of share-based awards which vested during the year ended December 31, 2024 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2024. The vesting terms are subject to the Share Award Plan, as applicable. The Corporation did not have any option-based awards outstanding during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year(1) ($)	Non-equity incentive plan compensation – Value earned during the year(2) ($)
Michael Belenkie	N/A	2,538,426	1,540,798
Craig Blackwood	N/A	1,529,781	960,500
Neil Bokenfohr	N/A	1,857,582	966,750
Darren Tisdale	N/A	409,705	515,494
Geoffrey Keyser	N/A	409,705	503,494

Notes:

(1) The value is calculated by multiplying the number of Shares issuable pursuant to vested Share Performance Awards by the Payout Multiplier and the market price of the Shares on the vesting date.

(2) Reflects cash bonuses earned in 2024 and paid in 2025 and Cash Performance Awards that were granted in 2021 and vested in 2024 pursuant to the Cash Award Plan. Since 2022, 100% of long-term compensation for all executive officers are in the form of Share Performance Awards to augment Shareholder alignment and encourage greater insider ownership above the Corporation's share ownership policies. As a result, there are no Cash Performance Awards outstanding to executive officers at December 31, 2024.

(3) None of the options issued by Entropy to the NEOs vested during the year-ended December 31, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2024.

Equity Compensation Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders Share Award Plan(1)	2,331,700 Common Shares	N/A	5,180,214 Common Shares
Equity compensation plans not approved by securityholders	-	-	-
Total	2,331,700 Common Shares	N/A	5,180,214 Common Shares

Notes:

(1) See Schedule "B" to this Information Circular for a description of the terms of the Share Award Plan. As at December 31, 2024, the Share Award Plan provided for the rolling grant of Restricted Awards and Performance Awards equal to up to 4.5% of the issued and outstanding Common Shares. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Restricted Awards and Performance Awards issuable under the Share Award Plan, and any vesting of Restricted Awards and Performance Awards and issuance of Shares pursuant to such Restricted Awards and Performance Awards will make new grants available under the Share Award Plan.

(2) As at December 31, 2024, there were 166,931,440 Shares issued and outstanding.

Termination and Change of Control Benefits

Each of the Named Executive Officers has an executive employment contract with Advantage. These contracts provide for participation by the Named Executive Officers in the Share Award Plan, the Cash Award Plan, in any bonus plan in place, participation in any benefit plans in place and further provide for certain payments to be made where the executive is terminated without "just cause", with "good reason" on or following a "change of control". The Named Executive Officer may terminate their employment with Advantage for any reason upon thirty (30) days' written notice.

If the executive is terminated without "just cause", or with "good reason" on or following a "change of control", the agreements provide that in respect of Mr. Belenkie, he would have been entitled to 2.0 times the executive's then annual salary (the "**Retirement Allowance**") plus an amount equal to 20% of the Retirement Allowance as well as 2.0 times the average cash bonus (if any) paid to the executive by the Corporation under the cash bonus plan during the prior two year period, in each case less the required withholdings or deductions. For Messrs. Blackwood and Bokenfohr, the entitlements are the same except that such executive officers are only entitled to 1.5 times the executive's then annual salary and 1.5 times the average cash bonus (if any) paid during the prior two year period.

For Messrs. Tisdale and Keyser, the entitlements are the same except that such executive officers are only entitled to the executive's then annual salary and the average cash bonus (if any) paid during the prior two year period, and multiplied by a severance formula based on their respective dates of commencement of employment. The severance formula starts at 1 (equivalent of 12 months) and increases by 1/12th per completed year of service to a maximum of 1.5 (18 months). Based on their respective start dates, the multiplier for Mr. Tisdale is 1 plus 5/12th (equivalent of 17 months) and for Mr. Keyser is 1 plus 4/12th (equivalent of 16 months).

In the event of a change of control, Share Performance Awards and Cash Performance Awards do not vest automatically. On a change of control, the Board may in its sole discretion determine to accelerate vesting of the Share Performance Awards and/or Cash Performance Awards after taking into consideration whether the executive's employment or service relationship is or is to be terminated or such executive is constructively dismissed or offered to continue employment or service on terms that are not a material adverse change. In the event of a change of control where an executive is terminated without "just cause" or with "good reason" within twelve (12) months following the change of control, Share Performance Awards and Cash Performance Awards vest automatically. If the Share Performance Awards and/or Cash Performance Awards are vested on an accelerated basis pursuant to a change of control, the Board will determine the payout multiplier for the Share Performance Awards and/or Cash Performance Awards. On the payment date, the Board has in their sole and absolute discretion, the option of settling the value of the notional Common Shares underlying the award, by payment in Common Shares issued from treasury or payment in cash. The Board will not determine whether the payment method will take the form of cash or Common Shares until the payment date, or some reasonable time prior thereto and a holder of an award will not have any right to demand to be paid in, or receive, Common Shares in connection with an award, at any time.

Each of the executive employment agreements provides that the executive shall not, during the term of his employment and thereafter, disclose any of our confidential information and the executive's fiduciary obligations survive the termination of his employment.

The compensation components in the table below reflect the current terms of the executive employment agreements as described above, which were amended effective in 2025, as if they were outstanding on December 31, 2024.

		Compensation Components						
Name	Triggering Event	Retirement Allowance ($)	20% of Retirement Allowance ($)	Bonus ($)	Option Vesting[1] ($)	Share Performance Awards Vesting[2] ($)	Cash Performance Awards Vesting[1] ($)	TOTAL ($)
Michael Belenkie	Termination for "Just Cause" or Resignation	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without "Just Cause"	900,000	180,000	1,345,000	Nil	5,354,739	Nil	7,779,739
	Change of Control without "Good Reason"	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Change of Control with "Good Reason"	900,000	180,000	1,345,000	Nil	5,354,739	Nil	7,779,739
Craig Blackwood	Termination for "Just Cause" or Resignation	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without "Just Cause"	510,000	102,000	666,000	Nil	2,930,491	Nil	4,208,491
	Change of Control without "Good Reason"	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Change of Control with "Good Reason"	510,000	102,000	666,000	Nil	2,930,491	Nil	4,208,491
Neil Bokenfohr	Termination for "Just Cause" or Resignation	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without "Just Cause"	480,000	96,000	546,000	Nil	2,930,491	Nil	4,052,491
	Change of Control without "Good Reason"	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Change of Control with "Good Reason"	480,000	96,000	546,000	Nil	2,930,491	Nil	4,052,491
Geoffrey Keyser	Termination for "Just Cause" or Resignation	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without "Just Cause"	380,000	76,000	425,333	Nil	1,277,925	Nil	2,159,258
	Change of Control without "Good Reason"	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Change of Control with "Good Reason"	380,000	76,000	425,333	Nil	1,277,925	Nil	2,159,258
Darren Tisdale	Termination for "Just Cause" or Resignation	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without "Just Cause"	417,917	83,583	469,625	Nil	1,277,925	Nil	2,249,050
	Change of Control without "Good Reason"	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Change of Control with "Good Reason"	417,917	83,583	469,625	Nil	1,277,925	Nil	2,249,050

Notes:

(1) There are no outstanding Advantage options and no outstanding Cash Performance Awards to executive officers at December 31, 2024.

(2) The Share Performance Awards vesting value was calculated by multiplying the number of Shares underlying the Share Performance Awards by the market price of the Shares at December 31, 2024, being $9.86 per Share, multiplied by a Payout Multiplier of one times.

Indebtedness of Directors and Executive Officers

None of the directors, executive officers, employees, or former directors, officers or employees of the Corporation nor any of its associates or affiliates is now or has been indebted to the Corporation or any of its subsidiaries since the commencement of the last completed fiscal year, nor is, or at any time since the beginning of the most recently completed financial year has, any indebtedness of any such person been subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Corporate Governance Disclosure

National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") requires reporting issuers to disclose their corporate governance practices with reference to a series of guidelines for effective corporate governance set forth in National Policy 58-201 – Corporate Governance Guidelines.

Set out below is a description of the Corporation's corporate governance practices.

Board Mandate

The mandate of the Board is to provide oversight on the development of corporate strategies and the management of risks to ensure that the objectives of the Corporation are achieved. The mandate of the Board is attached hereto as Schedule "A". The Board, CEO and executive management meet twice annually to review and approve long range strategic, capital allocation and operating plans. Annual capital and operating budgets are prepared to align with and support objectives set in the long range plans. The Board and management review operating results quarterly and more frequently as required to revise capital allocation and operating plans.

Director Independence

The Corporation currently has eleven (11) directors, a majority of which are independent directors within the meaning of NI 58-101. Jill T. Angevine, Stephen E. Balog, Deirdre M. Choate, Donald M. Clague, Danial Farb, John Festival, Norman W. MacDonald, Andy J. Mah, Larry Massaro and David G. Smith are all independent within the meaning of NI 58-101. As of January 1, 2025, Andy J. Mah is independent within the meaning of NI 58-101 as it has been three years since his retirement as the CEO of the Corporation on December 31, 2021. Michael Belenkie is not independent within the meaning of NI 58-101 as he is currently the President and CEO of the Corporation. The Audit Committee, Compensation Committee, Reserves, and Health, Safety, Environment Committee and the Governance and Sustainability Committee of the Board are all comprised entirely of independent directors. See also "Matters to be Acted Upon at the Meeting – Election of Directors".

Katherine L. Minyard, who has been nominated for election to the Board at the Meeting is independent within the meaning of NI 58-101.

On at least an annual basis, the Board conducts an analysis and makes a determination as to the "independence" of each member of the Board. The mandate of the Board is attached hereto as Schedule "A".

The non-management directors hold regularly scheduled in-camera sessions, without members of management present either before or after each meeting of the Board and otherwise as required. During 2024, 13 of such meetings were held by the Board.

The chair of the board (the "**Chair**"), Stephen E. Balog, is an independent director within the meaning of NI 58-101. Following the Meeting, it is expected that John Festival, an independent director, will be appointed as Chair. The Chair has the following roles and responsibilities:

- when present, to preside at all meetings of the Board and, unless otherwise determined by the directors, at all meetings of Shareholders;
- endeavour to provide overall leadership to the Board without limiting the principle of collective responsibility and the ability of the board to function as a unit;
- to the extent that is reasonably practicable, provide advice, counsel and mentorship to the CEO, committee Chairs, and fellow directors;
- responsible to ensure that Board meetings function satisfactorily and that the tasks of the Board are handled in the most reasonable fashion under the circumstances. In this connection, it is recommended that the Chair attempt to ensure that the individual director's particular knowledge and competence

are used as best as possible in the Board work for the benefit of the Corporation. The Chair shall endeavour to encourage full participation and discussion by individual directors, stimulate debate, facilitate consensus and ensure that clarity regarding decisions is reached and duly recorded;

- endeavour to ensure that the Board's deliberations take place when all of the directors are present and, to the extent that is reasonably practicable, to ensure that all essential decisions are made when all of the directors are present;
- encourage Board members to ask questions and express view points during meetings;
- deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;
- endeavour to ensure that the independent members of the Board meet in separate, regularly scheduled, non-management closed sessions with internal personnel or outside advisors, as needed or appropriate;
- endeavour to establish a line of communication with the CEO of the Corporation to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular quarterly meetings;
- endeavour to fulfill his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management. The Chair shall consider, and provide for meetings of all of the independent directors without management being present. The Chair shall endeavour to ensure reasonable procedures are in place to allow for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to the approval of the Governance and Sustainability Committee;
- endeavour to ensure that the Board meets at least four times annually and as many additional times as necessary to carry out its duties effectively and shall endeavour to ensure that the Shareholders meet at least once annually and as many additional times as required by law;
- with respect to meetings of directors or Shareholders, it is the duty of the Chair to enforce the Rules of Order. The Chair shall liaise with the Corporate Secretary of the Corporation to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made for all Board and Shareholder meetings and shall also liaise with the committee Chairs, other directors, the CEO and outside advisors, as appropriate, to establish the agenda for each Board meeting;
- endeavour to:
    - ensure that the boundaries between the Board and Management responsibilities are clearly understood and respected and that relationships between the Board and Management are conducted in a professional and constructive manner;
    - facilitate effective communication between directors and Management, both inside and outside of Board meetings;
    - actively participate and oversee the administration of the annual evaluation of performance and effectiveness of the Board, Board Committees, all individual directors, committees chairs (other than the board Chair or any committee upon which the Board Chair sits as the Chair) and CEO;
    - when appropriate, assist directors in their transition from the Board and to support the orientation of new directors and the continuing education of current directors; and

- to ensure that an annual performance evaluation of the board Chair (and any committee upon which the Board Chair sits as the Chair) is conducted, soliciting input from all directors and appropriate members of Management and to carry out any other appropriate duties and responsibilities as may be assigned by the Board from time to time.

Other Board Committees and Position Descriptions

The Corporation has established the Audit Committee, the Compensation Committee, the Reserves and Health, Safety, Environment Committee and the Governance and Sustainability Committee of the Board. Each of the Audit Committee, Compensation Committee, the Reserves and Health, Safety, Environment Committee and Governance and Sustainability Committee are comprised entirely of independent directors. The Board has developed mandates for each of the Committees of the Board which detail the composition, duties and responsibilities of the Committees, as well as position descriptions for the Chair of each of the Committees. Certain information regarding the Audit Committee, including the mandate of the Audit Committee, is contained in the Corporation's annual information form for the year ended December 31, 2024, an electronic copy of which is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca and website at www.advantageog.com.

The Compensation Committee generally assumes responsibility for developing the approach of the Corporation to matters concerning compensation and, from time to time, reviews and make recommendations to the Board as to such matters. See "Executive Compensation – Compensation Discussion and Analysis – Compensation Governance – Mandate of the Compensation Committee" in this Information Circular for a description of the mandate of the Compensation Committee.

The Reserves and Health, Safety, Environment Committee of the Board is comprised of Donald M. Clague (Chair), Stephen E. Balog, Deirdre Choate, John Festival, Andy Mah and Norman W. MacDonald, all whom are independent directors. Following the Meeting, Mr. Balog and Mr. Mah will no longer be directors or members of the Reserves and Health, Safety, Environment Committee. See "Corporate Governance Disclosure – Director Independence" in this Information Circular. The Reserves and Health, Safety and Environment Committee assists the Board in meeting its responsibilities to review the qualifications, experience, reserve evaluation approach and costs of the independent engineering firm that performs Advantage's reserve evaluation and to review the annual independent engineering report. The committee reviews and recommends for approval by the Board on an annual basis the statements of reserve data and other information specified in NI 51-101. The committee also reviews any other oil and gas reserve report prior to release by the Corporation to the public and reviews all of the disclosure in the annual information form of the Corporation related to the oil and gas activities of the Corporation. In addition to reserves matters, the Reserves and Health, Safety, Environment Committee generally assumes responsibility for developing the approach of the Corporation to health, safety and environmental matters.

The Governance and Sustainability Committee of the Board is currently comprised of Norman MacDonald (Chair), Jill T. Angevine, Stephen E. Balog, Deirdre M. Choate, Donald M. Clague and David Smith, all of whom are independent directors. Following the Meeting, Mr. Balog will no longer be a director or member of the Governance and Sustainability Committee. The Governance and Sustainability Committee assists the Board in fulfilling its oversight responsibilities with respect to reviewing the effectiveness of the Board and its committees, developing and reviewing the Corporation's approach to corporate governance matters, and reviewing, developing and recommending to the Board for approval, procedures designed to ensure that the Board can function independently of management. In addition to corporate governance matters, the Governance and Sustainability Committee generally assumes responsibility for developing the approach of the Corporation to environmental, social, governance responsibility and sustainability matters.

On February 13, 2025, Advantage formed a special committee of independent directors (the "**Special Committee**") to be prepared to review strategic opportunities that are in the best interests of Advantage and its shareholders and that may become available to the Corporation in 2025. The Special Committee was reconstituted effective March 6, 2025, and is currently comprised of Norman MacDonald (Chair), Daniel Farb, Larry Massaro, and David Smith.

The Board has developed a written position description for the CEO, the Chair and the chair of each committee of the Board. See "Director Independence" above for a summary of the written position description for the Chair.

Compensation

The Compensation Committee is comprised of only independent directors. The Compensation Committee annually conducts a review of directors' and officers' compensation having regard to the Corporation's peers, various governance reports on current trends in directors' compensation and independently complied compensation data for directors and officers of reporting issuers of comparative size to the Corporation. See "Executive Compensation – Compensation Discussion and Analysis – Compensation Governance – Mandate of the Compensation Committee" in this Information Circular for a description of the mandate of the Compensation Committee.

Nomination of Directors

The Governance and Sustainability Committee is comprised of entirely independent directors and is responsible for identifying new candidates for Board nomination having regard to the strengths and constitution of the Board members and their perception of the needs of the Corporation. The Governance and Sustainability Committee has the authority to hire experts and advisors, including executive search firms, if deemed appropriate.

Committees Responsibilities and Risk Oversight

Audit Committee

- Reviews risk management policies and procedures of the Corporation.
- Recommends the appointment and provides oversight of the Corporation's internal and external auditors, including qualifications and independence.
- Provides risk oversight of financial reporting and compliance.

Compensation Committee

- Reviews compensation program and philosophy, including incentive programs.
- Conducts annual performance review of CEO and the alignment with corporate goals and objectives and determines CEO compensation.
- Reviews and recommends directors' and officers' compensation.

Reserves and Health, Safety, Environment Committee

- Reviews reserve evaluation approach and ensures all disclosures of oil and gas activities are in compliance with regulations.
- Reviews and appoints the independent qualified reserves evaluator or auditor to prepare a report of an evaluation of reserves data.
- Provides oversight regarding health, safety and environmental matters as well as operational excellence that are included in sustainability reporting.

Governance and Sustainability Committee

- Assesses and manages risks related to succession planning, board composition and executive capacity.
- Oversees matters related to corporate governance to ensure compliance.
- Provides risk oversight in Corporate Social Responsibility and sustainability areas, including ESG factors and integration of ESG factors into the Corporation's business strategy and decision making.

Strategy

A primary mandate of the Board is oversight of the Corporation's strategic priorities and goals. Each year, the Board and management meet to discuss the strategic objectives for the year, where the CEO presents a long-term strategic plan and shorter-range business plan which is informed by financial forecasts, industry trends and developments, corporate performance, and risk and opportunity factors, including those that are climate-related with the potential to have a material impact on the business. Throughout the year, management will update the Board at pre-scheduled quarterly meetings, where there is time allocated to discuss strategy execution and review progress towards the objectives established in the strategy, operating, and capital plans.

Risk Management

Risk management oversight is another significant mandate of the Board, ensuring risks are identified, assessed, monitored, and mitigated.

The Corporation utilizes the Enterprise Risk Management (ERM) framework where management and a group of multidisciplinary internal employees continuously identify and assess potential risks and opportunities to the organization. Through discussion and industry qualitative analysis of historical, present, and future factors, risks are categorized and assessed based on pre-defined criteria of likelihood and severity, where they are prioritized as minor, moderate, major, and catastrophic. For each identified risk, management will provide insight on what the most important risks are to the Corporation and assist in the establishment of appropriate mitigation controls. Risks are then assigned to an accountable management team member that will be responsible for managing that risk.

The Audit Committee has been delegated the responsibility of corporate risk management. Quarterly, management will brief the Committee on the identified top priority risks and the current progress of mitigation controls including risk management policies and procedures.

For a detailed explanation of the material risks faced by Advantage, refer to Advantage's Annual Information Form available on https://www.advantageog.com/investors/financial-reports.

Climate Accountability

Advantage continues to incorporate ESG factors, including those that are climate-related, into our corporate strategy and risk management program which allows for a well-balanced approach as the business and industry evolves.

The Board is responsible for the oversight of all business activities conducted at Advantage and in consultation with the Governance and Sustainability Committee and the Reserves and Health, Safety, Environment Committee, will assist Advantage understand, assess, and mitigate the risks related to climate, and capitalize on the opportunities.

Advantage's CEO is accountable with respect to climate performance and ensures that any identified climate-related risks or opportunities are appropriately integrated with alignment to the organizational strategy. All members of the management team share responsibility for the progress and delivery on climate-related corporate performance targets or metrics and will take reasonable steps to implement appropriate policies, procedures, or systems to meet climate objectives.

Advantage is committed to positive action on emissions mitigation, which includes the phased implementation of Entropy's MCCS™ technology. Total existing Phase 1 CO_2 capture capacity is 32,000 tpa with Phase 2 expected to increase the capture capacity by approximately 160,000 tpa. Total capture capacity on completion of the Glacier Gas Plant CCS project represents approximately 80% of current emissions attributed to fuel combustion at the facility.

Cybersecurity

The Audit Committee is responsible for the oversight of information security including cybersecurity and ensures the Corporation meets industry standards. Advantage manages cybersecurity risk by regularly monitoring the network and implementing proactive enterprise level defense systems including enterprise class firewalls, anti-malware systems and a secure segmented network infrastructure. Business continuation planning such as quarterly Enterprise Risk Planning exercises and rigorous Disaster Recovery procedures are performed to ensure comprehensive preparedness and rapid response capabilities. Advantage also engages frequently with third-party experts to perform internal and external vulnerability assessments in order to proactively identify potential security risks, evaluate emerging threats and make improvements. All staff and Board members are mandated to participate in cybersecurity training programs to raise awareness and reduce risk. The Audit Committee is updated quarterly on information security matters and reports back to the Board. To date, Advantage has not experienced any material information security breaches.

Artificial Intelligence

Advantage has expanded its governance framework to include oversight of artificial intelligence ("**AI**") technologies. Recognizing the strategic importance and potential risks associated with AI, the Board has assigned the Audit Committee the responsibility for overseeing AI-related matters, ensuring that our AI initiatives align with industry best practices, ethical standards, data privacy considerations, and responsible usage guidelines. Advantage is committed to transparent and accountable management of AI, regularly reviewing governance practices to uphold shareholder value, ensure compliance, and fulfill our corporate responsibilities. To date, Advantage has not experienced any material issues related to AI governance. We remain committed to maintaining rigorous oversight of AI technologies to safeguard shareholder value and uphold our corporate responsibilities.

Board Assessments

The effectiveness of the Board, its committees and the individual Board members is reviewed annually through a comprehensive self-assessment and inquiry questionnaire.

Director Term Limits

As discussed under "Matters to be Acted Upon at the Meeting – Appointment of Directors – Board Renewal" in this Information Circular, the Corporation has not adopted term limits for the directors or the Board or other mechanisms of Board renewal. The Governance and Sustainability Committee and the Board recognize the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Governance and Sustainability Committee and the Board also recognize that a director's experience and knowledge of the Corporation's business is a valuable resource. Accordingly, the Board believes that the Corporation and its Shareholders are better served with the regular assessment of the effectiveness of the Board, Board committees and the effectiveness and contribution of individual directors together with periodic Board renewal, rather than on arbitrary age and tenure limits.

Board and Management Diversity

The Corporation has adopted a written Board and Management diversity and renewal policy (the "Diversity Policy"), which provides that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board and management at the time. The Corporation is committed to a meritocracy and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the business objectives, without reference to their age, gender, race, sexual orientation, ethnicity or religion, is in the best interests of the Corporation and all of its stakeholders. The Board recognizes benefits of diversity within the Board and within management of the Corporation. The Board also encourages the consideration of women who have the necessary skills, knowledge, experience and character for promotion or hiring into an executive officer position within the Corporation and is committed to increasing gender diversity on the Board.

To measure the effectiveness of the Diversity Policy, the Governance and Sustainability Committee will review annually the composition and diversity of the Board, including women candidates brought forth as potential nominees for Board positions to ensure that women candidates are being fairly considered relative to other candidates. The Committee will do a similar review of appointments of executive officer positions to ensure that women with the appropriate skills, knowledge, experience and character are being fairly considered as opportunities become available. The Committee will also review the number of women actually appointed and serving on the Board or in management to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board and management.

While the Corporation has implemented the Diversity Policy and recognizes the benefits of diversity and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the business objectives of the Corporation is in the best interests of the Corporation and all of its stakeholders, outside of its minimum 30% target for female representation on the Board, the Corporation does not currently have any rules or formal policies that specifically require the identification, consideration, nomination or appointment of a targeted number of female candidates for executive management positions. In accordance with the Diversity Policy described above, the Board encourages the consideration of women who have the necessary skills, knowledge, experience and character for promotion or hiring into an executive officer position within the Corporation; however, the Board will not compromise the principles of a meritocracy by imposing quotas or targets.

Currently, Advantage does not have any women on its executive management team and 2 out of 11 or 18% of the directors of the Corporation are women. Assuming all of the directors nominated for election at the Meeting are elected as directors of the Corporation, 3 out of 10 directors or 30% of the directors of the Corporation will be women.

Currently, 1 out of 11 or 9% of the directors of the Corporation is a visible minority. Assuming all of the directors nominated for election at the Meeting are elected as directors of the Corporation, 0 out of 10 directors or 0% of the directors of the Corporation will be a visible minority.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics and Code of Ethics for Senior Officers (collectively, the "Code"). All executives and employees are required to annually acknowledge understanding of the Code thereby confirming their ethical conduct. The Code is located on Advantage's profile on SEDAR+ at www.sedarplus.com and is also available on Advantage's website at www.advantageog.com.

Additionally, Advantage has implemented a Vendor Code of Conduct, applicable to suppliers, consultants, and contractors, which outlines ethical standards and requirements regarding human rights, labor practices, environmental responsibility, anti-bribery, confidentiality, data protection, and conflict of interest management. The Vendor Code of Conduct is also available on Advantage's website at www.advantageog.com.

The Board monitors compliance with the Code by requiring periodic reporting by its senior officers as to their compliance with the Code (and the Board requests immediate notification of any departures from the Code). The Corporation's "whistleblower" policy, which is available on Advantage's website at www.advantageog.com, provides a procedure for the submission of information by any employee relating to possible violations of the Code.

The Corporation has not filed any material change reports since its inception that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Conflicts of Interest

To address conflicts of interest, Board members and executive officers are required to declare the nature and extent of any material interest in any transactions or agreements and may not vote in relation to any such matter. In certain cases an independent committee may be formed to deliberate on such matters in the absence of the interested party.

Due to the fact that the Corporation has the Code, a reporting process pursuant to such Code, a Board Mandate and Terms of Reference for the Governance and Sustainability Committee, the Corporation sees no need to implement additional procedures related to conflicts of interest at this time.

Orientation and Continuing Education of Directors

The Governance and Sustainability Committee is responsible for the recruitment of new directors and ensuring adequate orientation in order for new directors to fully understand the roles and mandates of the Board and its committees. The Board provides new directors with access to all background documents of the Corporation, including all corporate records and prior board materials, and new Board members are offered access to all officers of the Corporation for orientation as to the nature and operations of Advantage's business.

All of Advantage's directors have significant experience in the oil and natural gas industry and the majority are members of professional organizations, which have continuing education standards that apply to their members. The Corporation will consider any request for it to pay for any education courses for any members of the Board relating to corporate governance, financial literacy or technical literacy. In addition, Management of the Corporation is available to members of the Board to discuss operational and other matters.

Succession Planning

The Board is responsible for succession planning and in particular, for choosing the Corporation's executive officers. The Governance and Sustainability Committee reviews succession planning issues on a regular basis, including, specifically, succession planning in relation to the positions of the Named Executive Officers and the Board. In this regard, the Governance and Sustainability Committee periodically discusses a succession plan for senior leadership positions that includes a description of the potential successors for such senior leadership positions in the organization. Such discussion identifies potential successors for each executive, as well as other senior positions in the organization, and highlights personal development areas that require enhancement in order for each candidate to be fully prepared for opportunities of higher responsibility. The Governance and Sustainability Committee also periodically discusses any candidates who could assume critical leadership roles in the short-term in the event an unexpected circumstance arises and an executive leaves a role earlier than anticipated. The Board or the Governance and Sustainability Committee will meet with the CEO at least annually to review the performances of senior management in their current roles and discuss future capabilities and development plans for these individuals. The Governance and Sustainability Committee reviews the Board composition annually to ensure the needs of the Board are met and recommends nominees to the Board as appropriate. The Committee continues to actively engage with external advisors to enhance Board composition and broaden the skills of the Board. From January 1, 2022 to December 31, 2024, the Board had two directors retire and three new independent directors were appointed.

Interest of Certain Persons or Companies in Matters to be Acted Upon

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer since the beginning of the most recently completed financial year or nominee for director of the Corporation, or of any associate or affiliate of the foregoing, in respect of any matter to be acted on at the Meeting, other than the election of directors and the appointment of auditors.

Interest of Informed Persons in Material Transactions

Except as disclosed herein, since the beginning of the most recently completed financial year, none of the directors or executive officers of the Corporation or the proposed directors of the Corporation, or any person or company that is the direct or indirect owner of, or exercises control or direction, more than 10% of the Common Shares, or any associate or affiliate of any of the foregoing persons or companies, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

Other Matters

The Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Additional Information

Additional information respecting the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information respecting the Corporation is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders can access this information on SEDAR+, on Advantage's website at www.advantageog.com or by request to the Chief Financial Officer of the Corporation at the following address: Advantage Energy Ltd., Suite 2200, 440 – 2nd Avenue S.W., Calgary, Alberta T2P 5E9.

Advisories

Forward-Looking Statements

This document contains forward-looking information and statements (collectively, "**forward-looking statements**"). These forward-looking statements relate to future events or our future performance. All information and statements other than statements of historical fact contained in this document are forward-looking statements. Such forward-looking statements may be identified by looking for words such as "approximately", "may", "believe", "measure", "stability", "depends", "expects", "will", "intends", "should", "could", "plan", "budget", "predict", "potential", "projects", "anticipates", "forecasts", "estimates", "objective", "ongoing", "continues", "sustainability" or similar words or the negative thereof or other comparable terminology. This document contains forward-looking statements including, but not limited to, the Corporation's plans, strategies and focus; that the Governance and Sustainability Committee will review the Board composition annually and the anticipated benefits to be derived therefrom; Advantage's targets and objectives set forth in the table under "Executive Compensation – Compensation Objectives and Principles – Bonus Plan" and the anticipated benefits to be derived therefrom and the anticipated timing thereof; Advantage's ability to grow adjusted funds flow per share while maintaining a strong balance sheet and dedicating free cash flow to shareholder returns; Advantage's ability to adjust its share buybacks to maintain balance sheet strength; Advantage's strategy of reducing business volatility by increasing liquids production and diversifying revenue; Advantage's planned infrastructure expansions at Glacier, Valhalla and Progress and the anticipated benefits to be derived therefrom; the anticipated benefits to be derived from Advantage's undeveloped land blocks in NE BC; the anticipated benefits from Advantage's strategic sour gas plant in British Columbia, Advantage's hedging activities and the anticipated benefits therefrom; the anticipated benefits to be derived from the Glacier Phase 2 project including the anticipated reduction in emissions resulting therefrom; anticipated benefits from Advantage's drilling technologies, production methodologies and investment in critical infrastructure, the expectations that Entropy's projects will result in commercial arrangements, the anticipated benefits from Entropy's MCCS™ technology, and Entropy's ability to achieve value creation and the anticipated benefits to Advantage therefrom.

The forward-looking statements are based on certain key expectations and assumptions made by us, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; the ability of OPEC+ nations and other major producers of crude oil to reduce crude oil production and thereby arrest and reverse the steep decline in world crude oil prices; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the state of the economy and the exploration and production business; business prospects and opportunities; the availability and cost of financing, labour and services; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully; access to capital; that the tariffs that have been publicly announced by the U.S. and Canadian governments, the potential impact of such tariffs, and that other than the tariffs that have been announced, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; and that Entropy's existing projects will result in commercial arrangements.

Although the expectations and assumptions on which such forward-looking statements is based are believed to be reasonable, undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; pandemics and epidemics; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; the risk that (i) negotiations between the U.S. and Canadian governments are not successful and one or both of such governments increases the rate or scope of announced tariffs, or imposes new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Corporation; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties and pipeline systems; the risk that Advantage may not grow adjusted funds flow per share while maintaining a strong balance sheet and dedicating free cash flow to shareholder returns; the risk that Advantage's net debt may be greater than anticipated; the risk that Advantage may not adjust its share buybacks to maintain balance sheet strength; the risk that Advantage may not reduce its business volatility by increasing liquids production and diversifying revenue; the risk that Advantage's planned infrastructure expansions at Glacier, Valhalla and Progress may not be completed when anticipated, or at all; the risk that Advantage may not realize the benefits anticipated from its undeveloped land block in NE BC or Advantage's strategic sour gas plant in BC; the risk that the Corporation may not deliver clean, reliable, sustainable energy, or contribute to a reduction in global emissions by displacing high-carbon fuels; and the risk that Entropy may not achieve value creation or that Entropy's projects may not result in commercial arrangements; the risk that Advantage may not realize the benefits anticipated from Entropy's MCCS™ technology, and changes in legislation, including but not limited to tax laws, production curtailment, royalties and environmental regulations. Actual results, performance or achievement could differ materially from those expressed in, or implied by, the 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 we will derive therefrom. The above summary of assumptions and risks related to forward-looking statements has been included in this document in order to provide security holders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Management has included the summary of assumptions and risks related to forward-looking statements 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 document 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.

This Information Circular 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 target range, 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 Information Circular 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 and may not be appropriate for other purposes. Accordingly, these estimates are not to be relied upon 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 Information Circular was made as of the date of this Information Circular 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 Information Circular is not conclusive and is subject to change.

The future acquisition by the Corporation of Shares pursuant to its share buyback program, if any, and the level thereof is uncertain. Any decision to acquire Shares pursuant to the share buyback program will be subject to the discretion of the Board 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 and satisfaction of the solvency tests imposed on the Corporation under applicable corporate law. There can be no assurance of the number of Shares that the Corporation will acquire pursuant to its share buyback program, if any, in the future.

Oil and Gas Information

Certain information contained in this Information Circular is based upon an evaluation (the "**McDaniel Report**") of Advantage's light and medium crude oil, natural gas liquids and conventional natural gas and shale gas reserves as at December 31, 2024, prepared by McDaniel & Associates Consultants Ltd. dated February 13, 2025 and effective December 31, 2024 and prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserves definitions contained in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51 101**").

This Information Circular contains certain oil and gas metrics, including finding and development ("**F&D**") costs and recycle ratio, 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.

This Information Circular discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the McDaniel Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations referenced in this report were prepared internally by management of Advantage based on the Corporation's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review including evaluation of applicable geologic, seismic, and engineering, production reserves and resource information. These locations do not have attributed reserves or resources (including contingent and prospective) and are therefore unbooked locations. Of the approximate 2,170 total drilling locations identified herein, 331 are proved locations, 93 are probable locations and 1,746 are unbooked locations. There is no certainty that Advantage will drill all such unbooked 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 Advantage will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, 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 derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of 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.

For the year ended December 31, 2024, proved developed producing ("**PDP**") F&D cost was $8.48/boe (2023 $7.67/boe; 2022 $6.10/boe), proved ("**1P**") F&D cost was $9.39/boe (2023 $8.50/boe; 2022 $7.48/boe), and proved plus probable ("**2P**") F&D cost was $6.87/boe (2023 $8.17/boe; 2022: $6.62/boe), including the change in FDC.

"**mcf/d**", "**mmcf/d**", "**boe/d**", and "**bbls/d**", mean thousand cubic feet per day, million cubic feet per day, barrels of oil equivalent per day, and barrels per day, respectively. A "**mcfe**" means thousand cubic feet of natural gas equivalent, using the ratio of six thousand cubic feet of natural gas being equivalent to one barrel of oil. The terms "**boe**" or barrels of oil equivalent and "**mcfe**" or thousand cubic feet equivalent may be misleading, particularly if used in isolation. A boe and mcfe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (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. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil 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.

References in this document to 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.

Specified Financial Measures

This Information Circular uses various "non-GAAP financial measures", "non-GAAP ratios", "supplementary financial measures" and "capital management measures" (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure). Such measures are not standardized financial measures under International Financial Reporting Standards ("**GAAP**") and might not be comparable to similar financial measures disclosed by other issuers. Such specified financial measures should not be considered as alternatives to, or more meaningful than measures determined in accordance with GAAP. Please refer to the Corporation's Management's Discussion and Analysis for the year-ended December 31, 2024 (the "**MD&A**"), which is available on Advantage's profile on SEDAR+ at www.sedarplus.ca for additional information about such financial measures, including reconciliations to the nearest GAAP measures, where applicable.

Non-GAAP Financial Measures

In this Information Circular, adjusted funds flow and free cash flow have been disclosed, which are non-GAAP financial measures. See the MD&A on pages 34 to 36 for the composition of such measures, an explanation of how such measures provide useful information to a reader and the additional purposes for which management uses such measures, and a reconciliation of such financial measures to the most directly comparable GAAP measure disclosed in the Corporation's financial statements, which information is incorporated by reference herein.

Non-GAAP Ratios

In this Information Circular, adjusted funds flow per share and debt to adjusted funds flow ratio have been disclosed, which are non-GAAP ratios. See the MD&A on pages 36 to 38 for the composition of such measures and an explanation of how such measures provide useful information to a reader and the additional purposes for which management uses such measures, which information is incorporated by reference herein.

Capital Management Measures

In this Information Circular, net debt has been disclosed, which is a capital management measure. See the MD&A on page 39 for the composition of such measure, an explanation of how such measure provides useful information to a reader and the additional purposes for which management uses such measure, and a reconciliation of such financial measure to the most directly comparable GAAP measure disclosed in the Corporation's financial statements, which information is incorporated by reference herein.

Supplementary Financial Measures

In this Information Circular, the following supplementary financial measures have been disclosed:

F&D 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 McDaniel Report and McDaniel's independent evaluation for the year ended.

Recycle ratio is calculated by dividing Advantage's annual operating netback by the calculated F&D 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.

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.

SCHEDULE "A"

Mandate of the Board of Directors

ADVANTAGE ENERGY LTD.

The Board of Directors (the "**Board**") of the Corporation is responsible for the stewardship of the Corporation, including responsibility for the identification of the principal risks of the business and implementing appropriate systems to manage these risks. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Advantage. In general terms, the Board will endeavor to:

(a) define the principal objective(s) of the Corporation based upon the recommendations of the chief executive officer of the Corporation (the "**CEO**") and others deemed appropriate for such purpose;
(b) monitor the management of the business and affairs of Advantage with the goal of achieving Advantage's principal objective(s) as defined by the Board;
(c) discharge the duties imposed on the Board by applicable laws; and
(d) for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will endeavor to perform the following duties.

Strategic Operating, Capital Plans and Financing Plans

- require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for Advantage's business, which plans must:
  - be designed to achieve Advantage's principal objectives;
  - identify the principal strategic and operational opportunities and risk of Advantage's business; and
  - be approved by the Board as a pre-condition to the implementation of such plans;
- review progress towards the achievement of the goals established in the strategic, operating and capital plans;
- review the principal risks of the Corporation's business identified by the CEO and the Board and review management's implementation of the appropriate systems to manage these risks;
- approve the annual operating and capital budgets and plans and subsequent revisions thereof;
- approve property acquisitions and dispositions in excess of $10 million;
- approve the establishment of credit facilities and borrowings; and
- approve issuances of additional shares or other securities to the public.

Monitoring and Acting

- monitor Advantage's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances;
- monitor overall human resource policies and procedures, including compensation and succession planning;
- appoint the CEO and determine the terms of the CEO's employment with Advantage;
- approve the distribution policy of Advantage;
- review the systems implemented by management and the Board which are designed to maintain or enhance the integrity of Advantage's internal control and management information systems;
- monitor the "good corporate citizenship" of Advantage, including compliance by Advantage with all applicable environmental laws;
- in consultation with the CEO, establish the ethical standards to be observed by all officers and employees of Advantage and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
- require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by Advantage and its officers and employees; and

- approve all matters relating to a takeover bid of Advantage.

Compliance Reporting and Corporate Communications

- review the procedures implemented by Management and the Board which are designed to ensure that the financial performance of Advantage is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- recommend to shareholders of Advantage a firm of chartered accountants to be appointed as Advantage's auditors;
- review the procedures designed and implemented by management and the independent auditors to ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles;
- review the procedures implemented by Management and the Board which are designed to ensure the timely reporting of any other developments that have a significant and material impact on the value of Advantage;
- review, consider and where required, approve, the reports required under National Instrument 51-101 of the Canadian Securities Administrators;
- report annually to shareholders on the Board's stewardship for the preceding year; and
- where required, approve any policy designed to enable Advantage to communicate effectively with its shareholders and the public generally.

Governance

- in consultation with the Chairman of the Board, develop a position description for the Chairman of the Board;
- facilitate the continuity, effectiveness and independence of the Board by, amongst other things,
    - selecting nominees for election to the Board;
    - appointing a Chairman of the Board who is not a member of management;
    - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
    - defining the mandate or terms of reference of each committee of the Board;
    - ensuring that processes are in place and are utilized to assess the effectiveness of the Chairman of the Board, the Board as a whole, each committee of the Board and each director; and
    - establishing a system to enable any director to engage an outside adviser at the expense of Advantage; and
- review annually the adequacy and form of the compensation of directors.

Delegation

- The Board may delegate its duties to and receive reports and recommendations from any committee of the Board.

Composition

- A majority of Board members should be "independent" Directors as such term is defined in National Instrument 52-110 – Audit Committees.
- On at least an annual basis, the Board shall conduct an analysis and make a positive affirmation as to the "independence" of a majority of its Board members.
- Members should have or obtain sufficient knowledge of Advantage and the oil and gas business to assist in providing advice and counsel on relevant issues.

Meetings

- The Board shall meet at least four times per year and/or as deemed appropriate by the Board Chair.
- Minutes of each meeting shall be prepared by the Secretary to the Board.
- The Chief Executive Officer or his designate(s) may be present at all meetings of the Board.

- Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

Reporting / Authority

- Following each meeting, the Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings.
- Supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any Director upon request to the Chief Executive Officer.
- The Board shall have the authority to review any corporate report or material and to investigate activity of the Corporation and to request any employees to cooperate as requested by the Board.
- The Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Advantage.

SCHEDULE "B"

Restricted and Performance Award Incentive Plan Summary

Share-Based Awards

Applicable Canadian securities legislation defines a "share-based award" as an award under an equity incentive plan of equity-based instruments that do not have option-like features, including common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

The Share Award Plan grants share-based awards to Grantees (as defined below) and for the year ended December 31, 2024, Advantage granted Share Performance Awards to certain Service Providers.

Restricted and Performance Award Incentive Plan

The Share Award Plan allows the Board or the Compensation Committee to grant Share Performance Awards and/or Restricted Awards to Service Providers. Share Performance Awards granted under the Share Award Plan are meant to further align with shareholder interests as the magnitude of the Share Performance Awards received by Service Providers on the vesting date will be determined based on the achievement of various corporate performance measures during a multi-year period as set by the Board. The terms of the Share Award Plan provides that Share Performance Awards vest three years after the date of grant.

Eligibility and Grants of Incentive Awards

Incentive Awards may be granted only to Service Providers; provided, however, that the participation of a Service Provider in the Share Award Plan is voluntary. The Share Award Plan will be administered by the Board or the Compensation Committee. The Compensation Committee has the authority in its sole discretion to administer the Share Award Plan and to exercise all the powers and authorities either specifically granted to it under the Share Award Plan or necessary or advisable in the administration of the Share Award Plan. In determining the Service Providers to whom Incentive Awards may be granted ("**Grantees**") and the number of Incentive Awards granted, the Compensation Committee may take into account such factors as it shall determine in its sole discretion, including, but not limited to, compensation data for comparable benchmark positions among the group of public Canadian oil and gas issuers determined by the Compensation Committee, from time to time in their discretion (the "**Peer Comparison Group**"), the Corporate Performance Measures (as defined below) for the applicable period, and such other factors as the Compensation Committee shall deem relevant in its sole discretion in connection with accomplishing the purposes of the Share Award Plan.

For the purposes of the Share Award Plan, "**Corporate Performance Measures**" for any period that the Compensation Committee in its sole discretion shall determine, means the performance measures to be taken into consideration in granting Incentive Awards under the Share Award Plan and determining the Payout Multiplier determined by the Compensation Committee pursuant to the Share Award Plan in respect of any Share Performance Award, which may include, without limitation, the following: (a) the percentile rank, expressed as a whole number, of, with respect to any period, the Total Shareholder Return relative to returns calculated on a similar basis on securities of members of the Peer Comparison Group over the applicable period; (b) annual cash flow per Common Share; (c) absolute or relative cost structure; (d) capital efficiency; (e) key leading and lagging indicators of health, safety and environmental performance of the Corporation and the Advantage Affiliates; (f) the development and execution of the Corporation's strategic plan as determined by the Board; (g) reserves growth or reserves addition efficiencies; and (h) such additional measures as the Compensation Committee or the Board, in its sole discretion, shall consider appropriate in the circumstances.

Further, for the purposes of the Share Award Plan, "**Fair Market Value**" means, for so long as the Common Shares are listed and posted for trading on the TSX (or, if the Common Shares are not then listed and posted for trading on the TSX or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading), the volume weighted average of the prices at which the Common Shares traded on the said exchange for the five (5) trading days immediately preceding such date.

Limits on Issuance

Notwithstanding any other provision of the Share Award Plan:

(a) the maximum number of Common Shares issuable pursuant to outstanding Incentive Awards and all other Security Based Compensation Arrangements, shall not exceed 4.5% of the Common Shares outstanding from time to time;

(b) the number of Common Shares reserved for issuance to any one Service Provider under all security based compensation arrangements will not exceed 4.5% of the issued and outstanding Common Shares;

(c) the number of Common Shares issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 4.5% of the issued and outstanding Common Shares;

(d) the number of Common Shares issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 4.5% of the issued and outstanding Common Shares; and

(e) the number of Common Shares issuable pursuant to Incentive Awards to non-management directors is limited to the lesser of: (a) 1.0% of the issued and outstanding Common Shares, in aggregate, for all non-management directors; and (b) an annual equity award value for each non-management director of $100,000, with the value of each Incentive Award calculated at the Grant Date.

Restricted Awards

Subject to the provisions of the Share Award Plan, the Corporation shall pay to each Grantee an amount equal to the number of Incentive Awards (as such number may be adjusted in accordance with the terms of the Share Award Plan) multiplied by the Fair Market Value of the Common Shares (the "**Award Value**") to which the Grantee is entitled pursuant to such Incentive Award, which amount shall be payable (each a "**Payment Date**"), unless otherwise determined by the Compensation Committee, as to one-third of the Award Value underlying such Restricted Awards on each of the first, second and third anniversaries of the grant date of the Restricted Awards; provided that the Grantee remains in continuous employment or service with the Corporation or an Advantage Affiliate through the applicable Payment Date.

Share Performance Awards

Subject to the provisions of the Share Award Plan, with respect to any Share Performance Awards, the Payment Dates thereunder shall be the third anniversary of the grant date of the Share Performance Awards unless otherwise determined by the Compensation Committee, provided that the Grantee remains in continuous employment or service with the Corporation or an Advantage Affiliate through the Payment Date.

Leave of Absence

Unless otherwise by the Board in its sole direction, where a Grantee is on a Leave of Absence (as defined in the Share Award Plan), the Payment Date or Payment Dates for any Incentive Awards held by such Grantee shall be suspended until such time as such Grantee returns to active employment or active service, provided that where the period of the Leave of Absence exceeds three (3) months, a Payment Date for any Incentive Award that occurs during or subsequent to the period of the Leave of Absence shall be extended by, and no adjustments shall be made for dividends, if any, that are paid during, that portion of the Leave of Absence that exceeds three (3) months. Further, if any such extension would cause the Payment Date or Payment Dates to extend beyond December 31 of the third year following the year in which the Incentive Award was granted (the "**Expiry Date**"), the rights to receive payments on such Payment Date or Payment Dates will be forfeited by the Grantee.

Black Out Periods

Where a Payment Date occurs on a date when a Grantee is subject to a period of time imposed by the Board pursuant to the Insider Trading and Disclosure Policy of Advantage upon certain designated persons during which those persons may not trade in any securities of Advantage ("**Black-Out Period**"), such Payment Date shall be extended to a date which is within three business days following the end of such Black-Out Period, and further provided that if any such extension would cause the Payment Date or Payment Dates to extend beyond the Expiry Date, the amounts to be paid on such Payment Date or Payment Dates will be paid on the Expiry Date notwithstanding the Black-out Period.

Change of Control

In the event of an Change of Control (as defined in the Share Award Plan) prior to the Payment Dates determined in accordance with the Share Award Plan, the Board may, in its sole discretion (including taking into consideration whether the Grantee's employment or service relationship is or is to be terminated or such Grantee is constructively dismissed or offered to continue employment or service with the successor entity on terms that are not a material adverse change in the Grantee's salary, title, lines of reporting, city or field work location), by Board resolution, determine to accelerate the Payment Date in respect of any Incentive Awards so designated by the Board.

Adjustments

Immediately prior to each Payment Date, the Award Value payable pursuant to the applicable Incentive Awards on such Payment Date shall be adjusted by multiplying the number of Incentive Awards for which payment remains to be made by the Adjustment Ratio (as defined in the Share Award Plan) applicable, if any, in respect of such Incentive Awards.

Acceleration of the Payment Date

Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the Payment Date for all or any portion of previously granted Incentive Awards.

Determination of the Payout Multiplier

Prior to the Payment Date in respect of any Share Performance Award, the Compensation Committee will assess the performance of the Corporation for the applicable period. The individual measures, weighting of the individual measures comprising the Corporate Performance Measures shall be determined by the Compensation Committee in its sole discretion having regard to the principal purposes of the Share Award Plan and, upon the assessment of the Corporate Performance Measures, the Compensation Committee shall determine the Corporation's ranking. The applicable Payout Multiplier in respect of this ranking shall be determined by the Board in its sole discretion.

Payment in Respect of Incentive Awards

On the Payment Date, the Corporation, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an Incentive Award by payment in cash, payment in Common Shares acquired by the Corporation on the TSX, or payment in Common Shares issued from treasury of the Corporation.

Termination of Relationship as Service Provider

Unless otherwise determined by the Compensation Committee or unless otherwise provided in a written agreement between the Corporation and a Grantee (an "**Incentive Award Agreement**") pertaining to a particular Incentive Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider:

(a) if a Grantee ceases to be a Service Provider as a result of the Grantee's death, the Payment Date for all Incentive Awards awarded to such Grantee under any outstanding Incentive Award Agreements shall be accelerated to the Cessation Date (as defined in the Share Award Plan), provided that the Compensation Committee, taking into consideration the performance of such Grantee and the performance of the Corporation since the date of grant of the Incentive Award, may determine in its sole discretion the Payout Multiplier to be applied to any Share Performance Awards held by the Grantee;

(b) if a Grantee ceases to be a Service Provider as a result of termination for cause, effective as of the Cessation Date all outstanding Incentive Award Agreements under which Incentive Awards have been made to such

Grantee, whether Restricted Awards or Share Performance Awards, shall be immediately terminated and all rights to receive payments thereunder shall be forfeited by the Grantee;

(c) if a Grantee ceases to be a Service Provider as a result of a voluntary resignation (other than a voluntary resignation in connection with the Grantee's retirement), effective as of the day that is thirty (30) days after the Cessation Date, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Share Performance Awards, shall be terminated and all rights to receive payments thereunder shall be forfeited by the Grantee;

(d) if before the Expiry Date or Payment Date, as applicable, of an Incentive Award in accordance with the terms thereof a Grantee ceases to be an executive officer of the Corporation as a result of the Grantee's Retirement, then the terms, including, with restriction, the Cessation Date, of all Incentive Awards held by such Grantee, whether Restricted Awards or Performance Awards, shall not change as a result of such Retirement, subject to the terms of the Retirement Agreement entered into by the Grantee and the Corporation, other than the Grantee shall be entitled to any payments under Incentive Awards (including, for greater certainty, any Incentive Awards for which the Payment Date has been accelerated by the Board pursuant to certain provisions of the Share Award Plan) which have a Payment Date during the period which is the earlier of: (i) 12 months from the date of such Grantee's Retirement or such other date as may be determined by the Board; and (ii) the Expiry Date, and at the end of such period, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments thereunder shall be forfeited by the Grantee. For the purposes of the Share Award Plan, "**Retirement**" means the date that a Grantee who is an executive officer of the Corporation reaches the age of fifty-five (55) and voluntarily ceases to be an executive officer of the Corporation, provided that the Grantee: (i) has, at such time, provided continuous services to the Corporation for a minimum of ten (10) years; (ii) has provided the Corporation with six (6) months prior written notice of the Grantee's intention to retire; and (iii) is offered by the Corporation the opportunity to and enters into an agreement (which shall include non-competition and non-solicitation covenants and the consequences of breaching such covenants including the immediate termination of all outstanding Incentive Awards) with the Corporation respecting such Grantee's retirement from any employment with the Corporation in a form that is acceptable to the Corporation (a "**Retirement Agreement**"); or such other meaning as the Board may determine from time to time; and

(d) if a Grantee ceases to be a Service Provider for any reason other than as provided for in (a), (b), (c) and (d) above, effective as of the date that is sixty (60) days after the Cessation Date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Share Performance Awards, shall be terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

Transferability

Subject to the terms of the Share Award Plan, the right to receive payment pursuant to an Incentive Award granted to a Service Provider is held only by such Service Provider personally. Except as otherwise provided in the Share Award Plan, no assignment, sale, transfer, pledge or charge of an Incentive Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Incentive Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Incentive Award will terminate and be of no further force or effect.

Merger and Sale

If the Corporation enters into any transaction or series of transactions, other than a transaction that is a Change of Control and to which certain sections of the Share Award Plan apply, whereby the Corporation or all or substantially all of the Corporation's undertaking, property or assets become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of take-over bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, then prior to or contemporaneously with the consummation of such transaction, the Corporation and the Successor shall execute such instruments and do such things as are necessary to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of the Corporation under the Share Award Plan and the Incentive Award Agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Grantees thereunder in any material respect, or, if the Incentive Awards (and the covenants and obligations of the Corporation under this Plan and the Incentive Award Agreements outstanding on consummation of such transaction) are not so assumed by the Successor, then the Payment Date for all Incentive Awards and underlying Award Value that has yet to be paid as of such time shall be the date which is immediately prior to the date upon which the transaction is consummated.

Amendments

The Compensation Committee may not, without the approval of the shareholders, make any amendments to: (a) increase the aggregate number or the percentage of Common Shares reserved for issuance pursuant to Incentive Awards in excess of the limits contained in item (a) under "*Limits on Issuance*" above; (b) change any of the limitations on Incentive Awards contained in items (b), (c), (d) and (e) under "*Limits on Issuance*" above; (c) extend the Payment Date of any Incentive Awards issued under the Share Award Plan beyond the latest Payment Date specified in the Incentive Award Agreement (other than as permitted by the terms and conditions of the Share Award Plan) or extend the term beyond the original Expiry Date (other than as permitted by the terms and conditions of the Share Award Plan); (d) permit a Grantee to transfer or assign Incentive Awards to a new beneficial holder other than for estate settlement purposes; and (e) amend the amendment provisions of the Share Award Plan.

Except as restricted by the foregoing, the Compensation Committee may amend or discontinue the Share Award Plan or Incentive Awards granted thereunder at any time without Shareholder approval provided that any amendment to the Share Award Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Share Award Plan or Incentive Awards granted pursuant to the Share Award Plan may be made without the consent of the Grantee, if it adversely alters or impairs any Incentive Awards previously granted to such Grantee under the Share Award Plan.

Effective March 18, 2024, the Share Award Plan was amended to reduce the maximum number of Common Shares issuable pursuant to Share Awards under such Share Award Plan from 5.0% of the issued and outstanding Common Shares to 4.5% of the issued and outstanding Common Shares, which amendment did not require Shareholder approval in accordance with the terms of the Share Award Plan. In addition, effective April 3, 2024, the Share Award Plan was amended to reflect certain housekeeping amendments, which amendments did not require Shareholder approval in accordance with the terms of the Share Award Plan.

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