Advantage Announces Record 2024 Year-End Results and Reserves; First Charlie Lake Wells Exceeding Historical Type Curves by More Than 65%

(TSX: AAV)

Calgary, Alberta, March 4, 2025 - Advantage Energy Ltd. (“Advantage” or the “Corporation”) is pleased to report 2024 year-end financial and operating results as well as reserves.

Advantage achieved exceptional results during 2024, with record production, significant liquids growth, strong reserves results, significantly improved per-share profitability, a highly accretive acquisition and successful integration of the new assets.

2024 Financial Highlights

- Cash provided by operating activities of $217.5 million.
- Adjusted funds flow (“AFF”)[(a)] of $250.0 million or $1.52 per share for Advantage[(b)].
- Recently acquired Charlie Lake assets increased corporate AFF[(a)] per share by 34% during the second half of 2024, compared to Advantage assets on a stand-alone basis.
- Cash used in investing activities of $697.7 million, including acquisitions and dispositions.
- Net capital expenditures[(a)] were $266.7 million for Advantage[(b)], excluding acquisitions and dispositions.
- Reduced total 2024 development capital spending by $75 million in response to lower gas prices and acquisition synergies.
- Net debt[(a)] of $625.6 million for Advantage[(b)], on track to achieve our net debt target in 2025.

2024 Operating Highlights

- Record annual average production of 70,918 boe/d (368.0 mmcf/d natural gas, 9,590 bbls/d liquids), an increase of 17% as a result of the asset acquisition and organic growth in 2023.
- Record liquids production of 9,590 bbls/d (5,347 bbls/d crude oil, 1,116 bbls/d condensate, and 3,127 bbls/d NGLs), an increase of 39% over 2023.
- In anticipation of low natural gas prices, Advantage cut development spending early in 2024 and kept dry gas production roughly flat through the year.
- Curtailed approximately 1,850 boe/d of dry gas (annualized) during times of very low natural gas prices. These curtailments reduced depletion without impacting AFF[(a)].

(a) 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.

(b) “Advantage” refers to Advantage Energy Ltd. only and excludes its subsidiary Entropy Inc.

- Delivered exceptional capital efficiencies with 7 of the top 10 Alberta Montney gas wells, based on IP90 rates.
- At Glacier, drilled 12 gross (11.8 net) wells. Average IP30 this year were exceptional at 14.1 mmcf/d.
- In the Charlie Lake, drilled 9 gross (5.9 net) wells. Four operated wells have now been producing beyond thirty days, with liquids rates that exceed historical type curves by over 65%. Average IP30 for these wells was 1,004 boe/d (1.4 mmcf/d natural gas, 737 bbls/d crude oil and 29 bbls/d NGLs).
- Operating costs in the fourth quarter dropped to $5.19/boe[(a)], resulting in a full-year average of $4.75/boe[(a)].
- In the first 6 months following the Charlie Lake acquisition, reduced operating costs for the assets by $20 million annualized (approximately 25% reduction) by executing post-acquisition synergies.

2024 Reserves Highlights

- Proved Developed Producing ("PDP") reserves increased 14%, with finding and development ("F&D")[(a)] costs of $8.48/boe.
- Net present value of PDP reserves of $1.4 billion (before tax, 10% discount rate) or $8.63/share.
- Total Proved ("1P") reserves increased 10%, with F&D[(a)] costs of $9.39/boe.
- Net present value of 1P reserves of $3.0 billion (before tax, 10% discount rate) or $17.98/share.
- Proved plus Probable ("2P") reserves increased 13%, with F&D[(a)] costs of $6.87/boe.
- Net present value of 2P reserves of $4.4 billion (before tax, 10% discount rate) or $26.49/share.
- PDP reserve additions replaced[(a)] 183% of production.
- Liquids reserves increased 55%, 64% and 61% for PDP, 1P and 2P, respectively.
- Recycle ratios[(a)] were 1.7x, 1.6x and 2.2x for PDP, 1P and 2P, respectively, based on fourth quarter 2024 operating netback[(a)] of $14.80/boe.

2024 Corporate Development Highlights

- Closed the Charlie Lake/Montney asset acquisition for cash consideration of $445.3 million on June 24, 2024.
- Disposed of two non-core assets for net proceeds of $11.4 million. Subsequent to December 31, 2024, disposed of an additional non-core asset for net proceeds of $4 million.
- Acquired a 100 mmcf/d sour gas plant nearby our Conroy Montney asset in Northeast British Columbia.
- Repurchased 2.5 million shares, returning $21.7 million to shareholders. Subsequent to year-end, Advantage purchased an additional 0.3 million shares, returning an additional $2.6 million to shareholders. Since initiating our buyback program in April 2022, Advantage has repurchased 38.1 million common shares for a total of $382.6 million.

Marketing Update

Advantage has hedged approximately 41% of its forecasted natural gas production in 2025, as well as 26% in 2026 and 7% in 2027. Advantage has also hedged approximately 44% of its forecasted crude oil and condensate production in 2025.

Looking Forward

Advantage's corporate strategy continues to focus on maximizing AFF per share without compromising our balance sheet. Our updated three-year plan (announced December 10, 2024) emphasizes an extremely efficient capital program, fully funded at all phases of the commodity price cycle, and minimal investment required in infrastructure. At strip pricing, Advantage expects to generate in excess of $500 million of free cash flow ("FCF")[(a)] during the coming three years. This would not be possible without exceptional assets and peer-leading execution.

Industry consolidation has significantly reshaped the Montney landscape, reducing the number of publicly traded producers. High-quality Montney assets have become increasingly scarce. Recognizing this trend, a special committee has been formed to monitor the markets and identify opportunities that are in the best interest of Advantage and our shareholders.

Having continued to grow our profitability and enhance the value of our asset base, we are strongly positioned to benefit from the widely-anticipated resurgence in gas markets and industry consolidation. Our strategy remains centered on disciplined capital allocation, high-return investments, and measured, sustainable AFF per share growth. This strategy presents shareholders with a rare and transformative opportunity for long-term value creation.

Advantage wishes to thank our employees, board of directors and shareholders for their ongoing support.

Conference call

Advantage's management team will host a conference call to discuss the Corporation's fourth quarter and full-year 2024 results on Wednesday, March 5, 2025 at 8:00 am Mountain Time (10:00 am Eastern Time).

To participate by phone, please call 1-888-510-2154 (North American toll-free) or 1-437-900-0527 (International). A recording of the conference call will be available for replay by calling 1-888-660-6345 and entering the conference replay code 37078#. The replay will be available until March 12, 2025.

To join the conference call without operator assistance, you may enter your details and phone number at https://emportal.ink/4gzCQe5 to receive an instant automated call back. You may also stream the event via webcast at https://app.webinar.net/BG4bmlDmJdE. **Please note that questions will only be taken through the webcast.**

Below are complete tables showing financial highlights, operating highlights and reserves results.

Financial Highlights	**Three months ended December 31**		**Year ended December 31**	
($000, except as otherwise indicated)	**2024**	**2023**	**2024**	**2023**
Financial Statement Highlights				
Natural gas and liquids sales	**163,477**	147,137	**543,295**	541,100
Net income and comprehensive income (3)	**17,130**	41,026	**21,719**	101,597
per basic share (2)	**0.10**	0.25	**0.13**	0.61
per diluted share (2)	**0.10**	0.24	**0.13**	0.59
Basic weighted average shares (000)	**166,974**	163,939	**163,955**	166,553
Diluted weighted average shares (000)	**169,785**	168,441	**166,821**	171,833
Cash provided by operating activities	**56,350**	89,048	**217,533**	323,345
Cash provided by (used in) financing activities	**22,789**	(52,120)	**481,077**	(70,263)
Cash used in investing activities	**(71,202)**	(58,846)	**(697,725)**	(282,761)
Other Financial Highlights				
Adjusted funds flow (1)	**81,389**	82,494	**241,396**	313,570
per basic share (1)(2)	**0.49**	0.50	**1.47**	1.88
per diluted share (1)(2)	**0.48**	0.49	**1.45**	1.82
Net capital expenditures (1)	**99,162**	39,938	**736,911**	282,796
Free cash flow - surplus (deficit) (1)	**(29,194)**	42,680	**(61,662)**	40,933
Bank indebtedness	**470,424**	212,854	**470,424**	212,854
Net debt (1)(4)	**718,449**	235,010	**718,449**	235,010

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

(2) Based on basic weighted average shares outstanding.

(3) Net income and comprehensive income attributable to Advantage Shareholders.

(4) As at December 31, 2024, net debt was $718.4 million, consisting of $625.6 million with Advantage and $92.8 million with Entropy.

Operating Highlights[1]	Three months ended December 31		Year ended December 31	
	2024	**2023**	**2024**	**2023**
Operating				
Production				
Crude oil (bbls/d)	**7,527**	3,254	**5,347**	2,710
Condensate (bbls/d)	**979**	1,264	**1,116**	1,166
NGLs (bbls/d)	**3,379**	3,345	**3,127**	3,021
Total liquids production (bbls/d)	**11,885**	7,863	**9,590**	6,897
Natural gas (Mcf/d)	**389,331**	363,124	**367,965**	322,687
Total production (boe/d)	**76,774**	68,384	**70,918**	60,678
Average realized prices (including realized derivatives)[2]				
Natural gas ($/Mcf)	**2.46**	2.84	**2.20**	3.24
Liquids ($/bbl)	**87.84**	81.55	**85.02**	78.35
Operating Netback ($/boe)				
Natural gas and liquids sales[3]	**23.14**	23.39	**20.93**	24.43
Realized gain on derivatives[3]	**2.91**	0.98	**1.97**	1.59
Processing and other income	**0.11**	0.39	**0.21**	0.34
Net sales of purchased natural gas[3]	**-**	-	**-**	(0.01)
Royalty expense[3]	**(2.40)**	(1.64)	**(2.02)**	(1.92)
Operating expense[3]	**(5.19)**	(3.55)	**(4.75)**	(3.78)
Transportation expense[3]	**(3.77)**	(4.08)	**(3.90)**	(4.09)
Operating netback [2]	**14.80**	15.49	**12.44**	16.56

(1) Operating highlights are for Advantage's natural gas and liquids operations.

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

(3) Specified financial measure which is a supplementary financial measure. Please see "Specified Financial Measures" for the composition of such supplementary financial measure.

Reserves Highlights	PDP	1P	2P
2024 Reserves (million boe)	171.9	474.2	685.6
2024 F&D Cost ($/per boe, including FDC) [1]	$8.48	$9.39	$6.87
2024 Recycle ratio[1]	1.7	1.6	2.2
2024 Reserves Increase Over 2023	14.4%	10.2%	12.6%

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RESERVES SUMMARY TABLES

Company Gross (before royalties) Working Interest Reserves Summary as at December 31, 2024

	Light & Medium Crude Oil (Mbbls)	Conventional Natural Gas (MMcf)	Shale Gas (MMcf)	Natural Gas Liquids (Mbbls)	Total Oil Equivalent (Mboe)
Proved					
Developed Producing	10,324	78,240	825,339	10,995	171,916
Developed Non-producing	234	948	29,095	269	5,510
Undeveloped	23,134	144,210	1,367,962	21,628	296,791
Total Proved	**33,692**	**223,399**	**2,222,396**	**32,892**	**474,217**
Probable	15,671	102,282	984,922	14,513	211,385
Total Proved + Probable	**49,363**	**325,681**	**3,207,317**	**47,406**	**685,602**

(1) Table may not add due to rounding.

Company Net Present Value of Future Net Revenue using the IQRE Average Forecasts [1][2][3]($000)

	Before Income Taxes Discounted at		
	0%	**10%**	**15%**
Proved			
Developed Producing	2,384,343	1,439,823	1,206,765
Developed Non-producing	89,845	43,510	34,009
Undeveloped	4,399,312	1,517,609	998,537
Total Proved	**6,873,499**	**3,000,942**	**2,239,311**
Probable	4,432,482	1,421,778	981,161
Total Proved + Probable	**11,305,982**	**4,422,721**	**3,220,472**

(1) Advantage's light and medium crude oil, conventional natural gas, shale gas and natural gas liquid reserves were evaluated using the IQRE Average Forecast (as defined herein) effective December 31, 2024 prior to the provision for income taxes, interests, debt services charges and general and administrative expenses. It should not be assumed that the discounted future net revenue estimated by McDaniel (as defined herein) represents the fair market value of the reserves.

(2) Assumes that development of reserves will occur, without regard to the likely availability to the Corporation of funding required for that development.

(3) Future Net Revenue incorporates Managements' estimates of required abandonment and reclamation costs, including expected timing such costs will be incurred, associated with all wells, facilities and infrastructure.

(4) Table may not add due to rounding.

IQRE Average Forecasts

The net present value of future net revenue at December 31, 2024 was based upon light and medium crude oil, conventional natural gas, shale gas and natural gas liquid pricing assumptions, which were computed by using the average of the forecasts ("**IQRE Average Forecast**") prepared by McDaniel, Sproule and GLJ Petroleum Consultants effective December 31, 2024. These forecasts are adjusted for reserves quality, transportation charges and the provision of any applicable sales contracts. The price assumptions used over the next seven years are summarized in the table below:

Year	Canadian Light Sweet Crude 40º API ($Cdn/bbl)	Alberta AECO-C Natural Gas ($Cdn/mmbtu)	Edmonton Propane ($Cdn/bbl)	Edmonton Butane ($Cdn/bbl)	Edmonton Pentanes Plus ($Cdn/bbl)	Exchange Rate ($US/$Cdn)
2025	94.79	2.36	33.56	51.15	100.14	0.712
2026	97.04	3.33	32.78	49.99	100.72	0.728
2027	97.37	3.48	32.81	50.16	100.24	0.743
2028	99.80	3.69	33.63	51.41	102.73	0.743
2029	101.79	3.76	34.30	52.44	104.79	0.743
2030	103.83	3.83	34.99	53.49	106.86	0.743
2031	105.91	3.91	35.69	54.56	109.01	0.743

Company Gross (before royalties) Working Interest Reserves Reconciliation[2]

FACTORS	Light Crude Oil and Medium Crude Oil (Mbbls)	Conventional Natural Gas (MMcf)	Shale Gas (MMcf)	Natural Gas Liquids[5] (Mbbls)	Total Oil Equivalent (Mboe)
Gross Total Proved					
December 31, 2023	12,622	2,337,131	-	28,051	430,195
Extensions and improved recovery [1]	4,448	23,401	65,483	1,513	20,774
Technical revisions [2]	(170)	(2,242,671)	2,292,413	2,890	11,011
Discoveries	-	-	-	-	-
Acquisitions [3]	18,803	112,944	473	2,080	39,786
Dispositions	-	-	-	-	-
Economic factors [4]	(54)	(489)	(8,214)	(89)	(1,593)
Production	(1,957)	(6,917)	(127,759)	(1,553)	(25,956)
December 31, 2024	**33,692**	**223,399**	**2,222,396**	**32,892**	**474,217**
Gross Total Probable					
December 31, 2023	6,795	957,328	-	12,334	178,683
Extensions and improved recovery [1]	(72)	(2,014)	15,613	(49)	2,145
Technical revisions [2]	(686)	(909,477)	969,221	1,270	10,541
Discoveries	-	-	-	-	-
Acquisitions [3]	9,669	56,768	258	983	20,156
Dispositions	-	-	-	-	-
Economic factors [4]	(34)	(323)	(171)	(25)	(141)
Production	-	-	-	-	-
December 31, 2024	**15,671**	**102,282**	**984,922**	**14,513**	**211,385**
Total Proved + Probable					
December 31, 2023	19,416	3,294,458	-	40,385	608,878
Extensions and improved recovery [1]	4,375	21,387	81,096	1,464	22,920
Technical revisions [2]	(856)	(3,152,148)	3,261,634	4,160	21,552
Discoveries	-	-	-	-	-
Acquisitions [3]	28,472	169,712	731	3,063	59,942
Dispositions	-	-	-	-	-
Economic factors [4]	(88)	(812)	(8,385)	(114)	(1,734)
Production	(1,957)	(6,917)	(127,759)	(1,553)	(25,956)
December 31, 2024	**49,363**	**325,681**	**3,207,317**	**47,406**	**685,602**

(1) Extensions and improved recovery: Reserves were added from 19.8 net wells brought on production concurrent with Advantage's 2024 capital program.

(2) Technical revisions: Total technical revisions are largely driven by positive revisions at existing wells and locations due to increased well performance. Additionally, technical revisions includes the reclassification of Montney gas from conventional natural gas to shale gas effective January 1, 2024, which resulted in a classification between the product types for 2,337,131 MMcf of gross total proved, 957,328 MMcf of gross total probable and 3,294,458 MMcf of gross total proved plus probable.

(3) Acquisitions: Changes were the result of Charlie Lake and Montney assets acquired in 2024, including the disposal of certain reserves associated with these acquisitions within the same year.

(4) Economic factors: Changes in forecast pricing for both crude oil and natural gas resulted in minor, negative impact to total reserves. Less than one per cent of total proved and total proved plus probable reserves were removed due to changes in forecast pricing.

(5) Natural gas liquids include condensate.

(6) Tables may not add due to rounding.

Company 2024 F&D Costs – Gross (before royalties) Working Interest Reserves including FDC[1][2][3]

	Proved	Proved + Probable
Net capital expenditures ($000)[(a)]	700,597	700,597
Acquisitions & dispositions ($000)	(433,853)	(433,853)
Net change in FDC ($000)	16,767	27,006
Total capital ($000)	283,511	293,750
Total Mboe, end of year	474,217	685,602
Total Mboe, beginning of year	430,195	608,878
Acquisitions & dispositions, Mboe	39,786	59,942
Production, Mboe	(25,956)	(25,956)
Reserve additions, Mboe	30,192	42,738
2024 F&D costs ($/boe) [(a)]	$ 9.39	$ 6.87
2023 F&D costs ($/boe) [(a)]	$ 8.50	$ 8.17
Three-year average F&D costs ($/boe) [(a)]	$ 8.34	$ 7.20

Company 2024 FD&A Costs – Gross (before royalties) Working Interest Reserves including FDC[(1)(2)(3)]

	Proved	Proved + Probable
Net capital expenditures ($000)[(a)]	700,597	700,597
Net change in FDC ($000)	496,634	664,659
Total capital ($000)	1,197,231	1,365,256
Total Mboe, end of year	474,217	685,602
Total Mboe, beginning of year	430,195	608,878
Production, Mboe	(25,956)	(25,956)
Reserve additions, Mboe	69,978	102,680
2024 FD&A costs ($/boe) [(a)]	$ 17.11	$ 13.30
2023 FD&A costs ($/boe) [(a)]	$ 8.79	$ 8.39
Three-year average FD&A costs ($/boe) [(a)]	$ 12.32	$ 10.44

(1) F&D and FD&A costs are calculated by dividing total capital by reserve additions during the applicable period. Total capital includes both capital expenditures incurred and changes in FDC required to bring the proved undeveloped and probable undeveloped reserves to production during the applicable period. Reserves additions are calculated as the change in reserves from the beginning to the ending of the applicable period excluding production. F&D excludes the impact of acquisitions and dispositions while FD&A includes the impact of acquisitions and dispositions.

(2) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated FDC generally will not reflect total finding and development costs related to reserves additions for that year. Changes in forecast FDC occur annually as a result of development activities, acquisition and disposition activities and capital cost estimates that reflect McDaniel's best estimate of what it will cost to bring the proved undeveloped and probable undeveloped reserves on production.

(3) The change in FDC is primarily from incremental undeveloped locations.

The reserves by category and year-over-year changes compared to 2023 are indicated below:

Reserve Category	**Light & Medium Crude Oil (Million bbls)**	**Conventional Natural Gas Tcf**	**Shale Gas Tcf**	**Natural Gas Liquids Million bbls**	**Total Oil Equivalent Million boe**	**% Change from 2023**
PDP	10.3	0.08	0.83	11.0	171.9	14%
1P	33.7	0.22	2.22	32.9	474.2	10%
2P	49.4	0.30	3.21	47.4	685.6	13%

The total number of 2P future well locations booked in the McDaniel 2024 Reserves Report (as defined below) are illustrated in the following table:

McDaniel Number of Gross Wells Booked

	Developed	Undeveloped	Total
Glacier	288	189	**477**
Valhalla	22	53	**75**
Wembley	27	33	**60**
Progress	8	20	**28**
Charlie Lake	246	129	**375**
Total	**591**	**424**	**1,015**

The Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2024 together with the notes thereto, and Management's Discussion and Analysis for the year ended December 31, 2024 have been filed on SEDAR+ and are available on the Corporation's website at https://www.advantageog.com/investors/financial-reports. The Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2023 are also available on the Corporation's website via the same webpage. Additional reserve information as required under NI 51-101 is included in the Corporation's Annual Information Form for the 2024 fiscal year, which is available on SEDAR+ and at www.advantageog.com. Upon request, Advantage will provide a hard copy of any financial reports free of charge.

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Forward-Looking Information Advisory

The information in this press release contains certain forward-looking statements, including within the meaning of applicable securities laws. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "continue", "demonstrate", "expect", "may", "can", "will", "believe", "would" and similar expressions and include statements relating to, among other things, Advantage's position, strategy and development plans and the benefits to be derived therefrom; expectations that Advantage is on track to achieve its net debt target in 2025; anticipated low natural gas prices; Advantage's corporate strategy of maximizing its long-term AFF per share growth without compromising its balance sheet and the expectations that Advantage will deliver on such strategy with an extremely efficient capital program, fully funded at all phases of the commodity price cycle, and minimal investment required in infrastructure; the anticipated amount of FCF that Advantage will generate over the next three years; expectations that Advantage is strongly positioned to benefit from the widely-anticipated resurgence in gas markets and industry consolidation; Advantage's strategy of disciplined capital allocation, high-return investments, and measured, sustainable AFF per share growth and the anticipated benefits to be derived therefrom; Advantage's hedging program and the percentage of its natural gas, crude oil and condensate production that is hedged; and the anticipated timing of Advantage's conference call to discuss its fourth quarter and full-year 2024 results. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them. In addition, forward-looking statements contained in this document include, statements relating to "reserves", which are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates of Advantage's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including, but not limited to: changes in general economic, market, industry and business conditions; actions by governmental or regulatory authorities including increasing taxes and changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; Advantage's success at acquisition, exploitation and development of reserves; unexpected drilling results; changes in commodity prices, currency exchange rates, net capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties, including hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production and processing facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; delays in anticipated timing of drilling and completion of wells; individual well productivity; competition from other producers; the lack of availability of qualified personnel or management; credit risk; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; our ability to comply with current and future environmental or other laws; stock market volatility and market valuations; liabilities inherent in oil and natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; ability to obtain required approvals of regulatory authorities; the risk that the Corporation may not have access to sufficient capital from internal and external sources; the risk that the Corporation may not achieve its net debt target when anticipated, or at all; the risk that the Corporation may not achieve its strategy of maximizing its long-term AFF per share growth without compromising its balance sheet; the risk that Advantage may generate less FCF over the next three years than anticipated; the risk that Advantage may be negatively impacted by industry consolidation; and the risk that the

Corporation's financial and operating results may be less favorable than anticipated. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form which is available at www.sedarplus.ca ("SEDAR+") and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

With respect to forward-looking statements contained in this press release, Advantage has made assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; current and future commodity prices and royalty regimes; the Corporation's current and future hedging program; future exchange rates; royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; availability of skilled labor; availability of drilling and related equipment; timing and amount of net capital expenditures; the impact of increasing competition; the price of crude oil and natural gas; the number of new wells required to achieve the budget objectives; that the Corporation will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that the Corporation's conduct and results of operations will be consistent with its expectations; that the Corporation will have the ability to develop the Corporation's properties in the manner currently contemplated; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; and the estimates of the Corporation's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects. Readers are cautioned that the foregoing lists of factors are not exhaustive.

In addition to the assumptions listed above, Advantage has made the following assumptions with respect to the three-year plan contained in this press release, unless otherwise specified:

- *Production growth of approximately 16% in 2025 and a long-term average production growth rate of up to 10% through 2027;*
- *Proportion of liquids representing approximately 15% to 16% for 2025 to 2027;*
- *Capital spending is expected to average around $300 million per year for 2025 to 2027;*
- *Commodity prices utilizing forward pricing assumptions at November 21, 2024: WTI US$/bbl (2025–$69, 2026–$66, 2027–$65), AECO $CDN/GJ (2025–$2.25, 2026–$2.95, 2027–$3.00), FX $CDN/$US (2025–1.39, 2026–1.37, 2027–1.36);*
- *Current hedges (See Advantage's website); and*
- *No cash income taxes within the three-year plan due to over $1 billion in high-quality tax pools (See note 18 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2024 for estimated tax pools available). Tax pools are increased for net capital expenditures and reduced for tax pools used to reduce taxable income in a specific year.*

Management has included the above summary of assumptions and risks related to forward-looking information above and in its continuous disclosure filings on SEDAR+ in order to provide shareholders 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 there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release 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 press release 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, expectations that Advantage is on track to achieve its net debt target in 2025; and the anticipated amount *of FCF that Advantage will generate over the next three years, 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 press release 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 press release was made as of the date of this press release 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 press release is not conclusive and is subject to change.*

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

Oil and Gas Information

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

McDaniel & Associates Consultants Ltd. ("McDaniel") was engaged as an independent qualified reserve evaluator to evaluate Advantage's year-end reserves as of December 31, 2024 ("McDaniel 2024 Reserves Report") and Sproule Associates Limited ("Sproule") evaluated Advantage's year-end reserves as of December 31, 2023 ("Sproule 2023 Reserve Report") in accordance with National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). The net present value of future net revenue of reserves at December 31, 2024 was based upon light and medium crude oil, conventional natural gas, shale gas and natural gas liquid pricing assumptions, which were computed by using the IQRE Average Forecast effective December 31, 2024. Reserves are stated on a gross (before royalties) working interest basis unless otherwise indicated. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. Additional details are provided in the accompanying tables to this release and additional reserve information as required under NI 51-101 is included in our Annual Information Form which is available on SEDAR+ and at www.advantageog.com. The recovery and reserve estimates of reserves provided in this press release are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein.

This press release discloses undeveloped drilling locations in two categories: (i) proved locations; and (ii) probable locations. Proved locations and probable locations are derived from the McDaniel 2024 Reserves

Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 424 total undeveloped drilling locations identified herein, 331 are proved locations with 137 in Glacier, 53 in Valhalla, 26 in Wembley, 12 in Progress, and 103 in Charlie Lake. Of the 93 probable locations, 52 are in Glacier, 0 in Valhalla, 7 in Wembley, 8 in Progress, and 26 in Charlie Lake.

References in this press release to short-term production rates, such as IP30 and IP90, 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.

This press release contains several oil and gas metrics, including reserve additions, F&D costs, FD&A costs, operating netback and recycle ratios. The following oil and gas metrics are described below under "Specified Financial Measures": F&D costs, FD&A costs, recycle ratios, reserve additions and operating netback. Such oil and gas metrics have been prepared by management and do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Corporation's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

Specified Financial Measures

Throughout this press release, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income and comprehensive income, cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance.

Previously, the Corporation's calculations for operating income, operating netback and adjusted funds flow per boe included the results of Entropy. Effective December 31, 2024, the Corporation revised the composition of operating income, operating netback and adjusted funds flow per boe to exclude the results of Entropy, to allow users to assess the performance of the Corporation's natural gas and liquids operations. Comparative figures have been restated to reflect these classifications.

Non-GAAP Financial Measures

Adjusted Funds Flow

The Corporation considers adjusted funds flow to be a useful measure of Advantage's ability to generate cash from the production of natural gas and liquids, which may be used to settle outstanding debt and obligations, support future capital expenditures plans, or return capital to shareholders. Changes in non-cash working capital are excluded from adjusted funds flow as they may vary significantly between periods and are not considered to be indicative of the Corporation's operating performance as they are a function of the timeliness of collecting receivables and paying payables. Expenditures on decommissioning liabilities *are excluded from the calculation as the amount and timing of these expenditures are unrelated to current production and are partially discretionary due to the nature of our low liability. Additionally, the Corporation discloses adjusted funds flow by legal entity (Advantage and Entropy) to allow users to assess the performance of each entity on a standalone basis. A reconciliation of the most directly comparable financial measure by legal entity has been provided below:*

	Three months ended December 31					
		2024			2023	
($000)	**Advantage**	**Entropy**	**Total**	**Advantage**	**Entropy**	**Total**
Cash provided by operating activities	62,487	(6,137)	**56,350**	91,239	(2,191)	**89,048**
Expenditures on decommissioning liability	2,071	-	**2,071**	2,124	-	**2,124**
Changes in non-cash working capital	19,751	3,217	**22,968**	(9,072)	394	**(8,678)**
Adjusted funds flow	84,309	(2,920)	**81,389**	84,291	(1,797)	**82,494**

	Year ended December 31					
		2024			2023	
($000)	**Advantage**	**Entropy**	**Total**	**Advantage**	**Entropy**	**Total**
Cash provided by operating activities	228,965	(11,432)	**217,533**	331,064	(7,719)	**323,345**
Expenditures on decommissioning liability	3,059	-	**3,059**	4,043	-	**4,043**
Changes in non-cash working capital	18,007	2,797	**20,804**	(14,938)	1,120	**(13,818)**
Adjusted funds flow	250,031	(8,635)	**241,396**	320,169	(6,599)	**313,570**

Net Capital Expenditures

Net capital expenditures include total capital expenditures related to property, plant and equipment, exploration and evaluation assets and intangible assets. Management considers this measure reflective of actual capital activity for the period as it excludes changes in working capital related to other periods and excludes cash receipts on government grants. Additionally, the Corporation discloses net capital expenditures by legal entity (Advantage and Entropy) to allow users to assess the performance of each entity on a standalone basis. A reconciliation of the most directly comparable financial measure by legal entity has been provided below:

	Three months ended December 31					
		2024			2023	
($000)	**Advantage**	**Entropy**	**Total**	**Advantage**	**Entropy**	**Total**
Cash used in investing activities	60,083	11,119	**71,202**	52,684	6,162	**58,846**
Changes in non-cash working capital	24,204	3,756	**27,960**	(19,609)	701	**(18,908)**
Net capital expenditures	84,287	14,875	**99,162**	33,075	6,863	**39,938**

	Year ended December 31					
		2024			2023	
($000)	**Advantage**	**Entropy**	**Total**	**Advantage**	**Entropy**	**Total**
Cash used in investing activities	667,101	30,624	**697,725**	268,872	13,889	**282,761**
Changes in non-cash working capital	33,496	5,690	**39,186**	(2,685)	2,721	**35**
Net capital expenditures	700,597	36,314	**736,911**	266,187	16,609	**282,796**

Free Cash Flow

Previously, the Corporation's calculations for free cash flow included the impacts of acquisitions and dispositions. Effective December 31, 2024, the Corporation revised the composition of free cash flow to exclude the impacts of acquisitions and dispositions. Comparative figures have been restated to reflect these classifications.

The Corporation computes free cash flow as adjusted funds flow less net capital expenditures excluding the impact of asset acquisitions and dispositions. The Corporation uses free cash flow as an indicator of the efficiency and liquidity of the Corporation's business by measuring its cash available after net capital expenditures, excluding acquisitions and dispositions, to settle outstanding debt and obligations and potentially return capital to shareholders by paying dividends or buying back common shares. The Corporation excludes the impact of acquisitions and dispositions as they are not representative of the free cash flow used in the Corporation's natural gas and liquids and carbon capture operations and are financed by means other than adjusted funds flow. A reconciliation of the most directly comparable financial measure has been provided below:

	Three months ended December 31					
	2024			2023		
($000)	**Advantage**	**Entropy**	**Total**	**Advantage**	**Entropy**	**Total**
Cash provided by operating activities	62,487	(6,137)	**56,350**	91,239	(2,191)	**89,048**
Cash used in investing activities	(60,083)	(11,119)	**(71,202)**	(52,684)	(6,162)	**(58,846)**
Changes in non-cash working capital	(4,453)	(539)	**(4,992)**	10,537	(307)	**10,230**
Expenditures on decommissioning liability	2,071	-	**2,071**	2,124	-	**2,124**
Acquisitions	-	-	**-**	124	-	**124**
Dispositions	(11,421)	-	**(11,421)**	-	-	**-**
Free cash flow - surplus (deficit)	(11,399)	(17,795)	**(29,194)**	51,340	(8,660)	**42,680**

	Year ended December 31					
	2024			2023		
($000)	**Advantage**	**Entropy**	**Total**	**Advantage**	**Entropy**	**Total**
Cash provided by operating activities	228,965	(11,432)	**217,533**	331,064	(7,719)	**323,345**
Cash used in investing activities	(667,101)	(30,624)	**(697,725)**	(268,872)	(13,889)	**(282,761)**
Changes in non-cash working capital	(15,489)	(2,893)	**(18,382)**	(12,253)	(1,601)	**(13,853)**
Expenditures on decommissioning liability	3,059	-	**3,059**	4,043	-	**4,043**
Acquisitions	445,274	-	**445,274**	10,159	-	**10,159**
Dispositions	(11,421)	-	**(11,421)**	-	-	**-**
Free cash flow - surplus (deficit)	(16,713)	(44,949)	**(61,662)**	64,141	(23,208)	**40,933**

Operating Income

Operating income is comprised of natural gas and liquids sales, realized gains on derivatives, processing and other income, net sales of purchased natural gas, net of expenses resulting from field operations including royalty expense, operating expense and transportation expense. Operating income provides Management and users with a measure to compare the profitability of Advantage's field operations between companies, development areas and specific wells. The composition of operating income is as follows:

	Three months ended December 31		**Year ended December 31**	
($000)	**2024**	**2023**	**2024**	**2023**
Natural gas and liquids sales	163,477	147,137	543,295	541,100
Realized gains on derivatives	20,580	6,140	51,127	35,243
Processing and other income	746	2,484	5,557	7,627
Net sales of purchased natural gas	-	-	-	(247)
Royalty expense	(16,983)	(10,302)	(52,471)	(42,432)
Operating expense	(36,677)	(22,345)	(123,226)	(83,762)
Transportation expense	(26,632)	(25,664)	(101,139)	(90,603)
Operating Income	104,511	97,450	323,143	366,926

Non-GAAP Ratios

Adjusted Funds Flow per Basic Share and per Diluted Share

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

	Three months ended December 31		**Year ended December 31**	
($000, except as otherwise indicated)	**2024**	**2023**	**2024**	**2023**
Adjusted funds flow	81,389	82,494	241,396	313,570
Basic weighted average shares outstanding (000)	166,974	163,939	163,955	166,553
Diluted weighted average shares outstanding (000)	169,779	168,441	166,814	171,833
Adjusted funds flow per basic share ($/share)	0.49	0.50	1.47	1.88
Adjusted funds flow per diluted share ($/share)	0.48	0.49	1.45	1.82

Adjusted Funds Flow per boe

Adjusted funds flow per boe is derived by dividing adjusted funds flow attributed to Advantage by the total production in boe for the reporting period. Adjusted funds flow per boe is a useful ratio that allows users to compare the Corporation's adjusted funds flow against other competitor corporations with different rates of production.

	Three months ended December 31		**Year ended December 31**	
($000, except as otherwise indicated)	**2024**	**2023**	**2024**	**2023**
Advantage adjusted funds flow	84,309	84,291	250,031	320,169
Total production (boe/d)	76,774	68,384	70,918	60,678
Days in period	92	92	366	365
Total production (boe)	7,063,208	6,291,328	25,955,805	22,147,470
Adjusted funds flow per BOE ($/boe)	11.94	13.40	9.63	14.46

Operating netback

Operating netback is derived by dividing operating income by the total production in boe for the reporting period. Operating netback provides Management and users with a measure to compare the profitability of field operations between companies, development areas and specific wells against other competitor corporations with different rates of production.

	Three months ended December 31		Year ended December 31	
($000, except as otherwise indicated)	**2024**	**2023**	**2024**	**2023**
Operating income	104,511	97,450	323,143	366,926
Total production (boe/d)	76,774	68,384	70,918	60,678
Days in period	92	92	366	365
Total production (boe)	7,063,208	6,291,328	25,955,805	22,147,470
Operating netback ($/boe)	14.80	15.49	12.44	16.56

Finding and Development Costs ("F&D")

F&D cost is calculated based on adding net capital expenditures excluding acquisitions and dispositions, and the net change in future development capital ("FDC"), divided by the change in reserves within the applicable reserves category for the year from the McDaniel 2024 Reserves Report and the Sproule 2023 Reserves Report. Additionally, the Corporation discloses three-year average *F&D cost, which is calculated based on adding net capital expenditures excluding acquisitions and dispositions from 2024, 2023 and 2022, and the net change in FDC from 2024, 2023 and 2022, divided by reserve additions from 2024, 2023 and 2022 from the respective McDaniel and Sproule Reserve Reports. Management uses F&D costs as a measure of capital efficiency for organic reserves development.*

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

FD&A cost is calculated based on adding net capital and the net change in future development capital ("FDC"), divided by the change in reserves within the applicable reserves category for the year from the McDaniel 2024 Reserves Report and the Sproule 2023 Reserves Report. Additionally, the Corporation discloses three-year average *FD&A cost, which is calculated based on adding net capital expenditures from 2024, 2023 and 2022, and the net change in FDC from 2024, 2023 and 2022, divided by reserve additions from 2024, 2023 and 2022 from the respective McDaniel and Sproule Reserve Reports. Management uses FD&A costs as a measure of capital efficiency for organic and acquired reserves development.*

Recycle Ratio

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

Capital Management Measures

<u>*Working Capital*</u>

Working capital is a capital management financial measure that provides Management and users with a measure of the Corporation's short-term operating liquidity. By excluding short term derivatives and the current portion of provision and other liabilities, Management and users can determine if the Corporation's energy operations are sufficient to cover the short-term operating requirements. Working capital is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

A summary of working capital as at December 31, 2024 and 2023 is as follows:

	December 31 2024	**December 31 2023**
Cash and cash equivalents	20,146	19,261
Trade and other receivables	83,188	53,378
Prepaid expenses and deposits	10,000	16,618
Trade and other accrued liabilities	(116,609)	(70,606)
Working capital (deficit) surplus	**(3,275)**	**18,651**

<u>*Net Debt*</u>

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

	December 31 2024	**December 31 2023**
Bank indebtedness	470,424	212,854
Convertible debentures	143,750	-
Unsecured debentures	101,000	40,807
Working capital deficit (surplus)	3,275	(18,651)
Net debt	**718,449**	**235,010**

Supplementary financial measures

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

"Average realized prices (including realized derivatives) natural gas” is comprised of natural gas sales, as determined in accordance with IFRS, divided by the Corporation’s natural gas production.

"Average realized prices (including realized derivatives) liquids" is comprised of crude oil, condensate and NGL’s sales, as determined in accordance with IFRS, divided by the Corporation's crude oil, condensate and NGL’s production.

“Natural gas and liquids sales per boe” is comprised of natural gas sales and liquids sales, as determined in accordance with IFRS, divided by the Corporation’s total natural gas and liquids production.

"Operating expense per boe" is comprised of operating expense, as determined in accordance with IFRS, divided by the Corporation's total production.

"Realized gains on derivatives per boe" is comprised of realized gains on derivatives, as determined in accordance with IFRS, divided by the Corporation's total production.

“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.

"Reserves life index" is calculated by dividing the total volume of reserves by the fourth quarter production rate and expressed in years.

"Royalty expense per boe" is comprised of royalty expense, as determined in accordance with IFRS, divided by the Corporation's total production.

"Transportation expense per boe" is comprised of transportation expense, as determined in accordance with IFRS, divided by the Corporation's total production.

"Net present value of PDP reserves per share" is comprised of net present value of PDP reserves (before tax, 10% discount rate) from the McDaniel 2024 Reserves Report, divided by the basic outstanding shares of the Corporation as at December 31, 2024.

"Net present value of proved reserves per share" is comprised of net present value of proved reserves (before tax, 10% discount rate) from the McDaniel 2024 Reserves Report, divided by the basic outstanding shares of the Corporation as at December 31, 2024.

"Net present value of proved plus probable reserves per share" is comprised of net present value of proved plus probable reserves (before tax, 10% discount rate) from the McDaniel 2024 Reserves Report, divided by the basic outstanding shares of the Corporation as at December 31, 2024.

The following abbreviations used in this press release have the meanings set forth below:

bbl	*one barrel*
bbls	*barrels*
bbls/d	*barrels per day*
boe	*barrels of oil equivalent of natural gas, on the basis of one barrel of oil or NGLs for six thousand cubic feet of natural gas*
boe/d	*barrels of oil equivalent of natural gas per day*
mbbl	*thousand barrels*
mboe	*thousand barrels of oil equivalent of natural gas*
mcf	*thousand cubic feet*
mcf/d	*thousand cubic feet per day*
mcfe	*thousand cubic feet equivalent on the basis of six thousand cubic feet of natural gas for one barrel of oil or NGLs*
mmcf	*million cubic feet*
mmcf/d	*million cubic feet per day*
mmbtu	*million British thermal units*
tcf	*trillion cubic feet*
Liquids	*Includes NGLs, condensate and crude oil*
NGLs and condensate	*Natural Gas Liquids as defined in National Instrument 51-101*
Natural Gas	*"Shale Gas" & "Conventional Natural Gas" as defined in National Instrument 51-101*
Crude Oil	*Light Crude Oil and Medium Crude Oil as defined in National Instrument 51-101*
IP30	*Average initial peak production rate over 30 consecutive days after a well is brought on production*
IP90	*Average initial peak production rate over 90 consecutive days after a well is brought on production*