

Advantage Announces New Sustainability Report

(TSX: AAV)

CALGARY, AB, Nov. 7, 2023 /CNW/ - Advantage Energy Ltd. ("Advantage", the "Corporation", "us", "we" or "our") is pleased to announce the publication of our new Sustainability Report (the "Report") which is available on our website at www.advantageog.com. The Report reflects key sustainability and operational metrics and achievements for the 2022 reporting year, outlining the progress we've made in advancing our environmental, social, and governance priorities.

Sustainability Highlights

- Combined Scope 1 and 2 emission intensity of 0.016 tCO₂e, an 8% decrease from 2021
- Methane intensity of 0.035 tCO₂e, a 10% decrease from 2021
- A total of 16,785 tCO₂e captured and sequestered in 2022, with over 83,500 tCO₂e captured and sequestered since 2015
- Established Entropy Inc., a subsidiary of Advantage, as a global leader in modular carbon capture, and secured a \$300 million investment commitment from Brookfield Renewable to expand globally. Advantage anticipates its emissions intensity will continue to decrease with the deployment of Entropy's proprietary carbon capture technology, with a current focus on North American projects.
- Proactive liability management spending exceeded our mandatory regulatory requirements by 375%
- Liability Management Rating ("LMR") of 28.4, amongst the highest of any established companies in our industry
- Comprehensive Health and Safety Program, receiving a Certificate of Recognition ("COR") audit score of 99% in 2022, where we have consistently achieved a score greater than 97% over the last six years
- Implementation of Indigenous Scholarship Program, with five scholarships awarded
- Investment in our communities through donations to various charities, programs, advocacy initiatives, and organizations
- Investment in our staff, increase in employment, increase in gender balance, and continued low turnover

Advantage's sustainability reporting is aligned with the internationally recognized reporting methodologies, including Sustainability Accounting Standards Board ("SASB"), Global Reporting Initiative ("GRI") Standards, and Task Force on Climate-Related Financial Disclosures ("TCFD").

Looking Forward

As our business strategy and sustainability objectives continue to advance, we look forward to publicly reporting our achievements to our stakeholders. Advantage appreciates the contributions and engagement of our staff and the support of our Board of Directors, as we are proud to produce low-emissions, low-cost Canadian energy for the world.

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 "guidance", "anticipate", "target", "objectives", "estimates", "continue", "demonstrate", "expect", "may", "can", "will", "believe", "would" and similar expressions and include statements relating to, among other things, Advantage's focus, strategy, priorities and development plans; Advantage's expectations that its emissions intensity will continue to decrease with the deployment of Entropy's proprietary carbon capture technology; Advantage's expectations that Entropy will expand its operations globally; that Advantage will publicly report its achievements to its stakeholders; and other matters.

With respect to forward-looking statements contained in this press release, Advantage has made assumptions regarding, but not limited to: future commodity prices including oil and natural gas; conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of required stakeholder and regulatory approvals; royalty regimes; future exchange rates; royalty rates; future operating costs; availability of skilled labour; availability of drilling and related equipment; timing and amount of capital expenditures; the impact of increasing competition; that Advantage 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 Advantage's conduct and results of operations will be consistent with its expectations; that Advantage will have the ability to develop Advantage's crude oil and natural gas properties in the manner currently contemplated; availability of pipeline capacity; that current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the availability of government initiatives to Entropy; the timing and amount of capital expenditures; that Entropy will have the ability to develop projects in the manner currently contemplated; the performance of Entropy's proprietary novel carbon capture solvent; that the estimates of Entropy's cost structure and the assumptions related

thereto are accurate in all material respects; that Entropy will be able to develop third party carbon capture and storage projects; that there will be a functional carbon capture and storage regulatory framework at the both the federal and provincial level; and that the estimates of Advantage's production, reserves and resources volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including, but not limited to: risks related to changes in general economic, market and business conditions; industry conditions, including as a result of demand and supply effects resulting from the COVID-19 pandemic; the impact of significant declines in market prices for oil and natural gas; actions by governmental or regulatory authorities including increasing taxes, regulatory approvals, changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; the effect of acquisitions; our success at acquisition, exploitation and development of reserves; unexpected drilling results; failure to achieve production targets on timelines anticipated or at all; changes in commodity prices, currency exchange rates, 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; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; individual well productivity; delays in anticipated timing of drilling and completion of wells; 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; Advantage's 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; Advantage's ability to access sufficient capital from internal and external sources; current and future carbon prices and royalty regimes; the price of and market for carbon credits and offsets; that Entropy's conduct and results of operations will not be consistent with its expectations; that Entropy will not have the ability to develop and deploy its projects in the manner currently contemplated; that Entropy will not be able to develop third-party carbon capture and storage projects; that there will not be a functional carbon capture and storage regulatory framework at both the federal and provincial level; the risk that Advantage's emissions intensity may not continue to decrease with the deployment of Entropy's proprietary carbon capture technology; the risk that Entropy may not expand its operations globally; and the risks and uncertainties described in the Corporation's Annual Information Form which is available at www.sedarplus.ca and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

Management has included the above summary of assumptions and risks related to forward-looking information 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 therefrom. 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.

The following term used in this press release has the meaning set forth below:

tCO₂e Tonnes of carbon dioxide equivalent

SOURCE Advantage Energy Ltd.

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