Advantage Continues Refreshment of its Board of Directors

(TSX: AAV)

CALGARY, AB, March 6, 2025 /CNW/ - Advantage Energy Ltd. ("**Advantage**" or the "**Corporation**") announces that effective today, two new independent members, Messrs. Lawrence Massaro and Daniel Farb, have been appointed to the Board. The following is a brief biography of each of these new directors.

Lawrence Massaro

Lawrence Massaro, known as Larry, was the Chief Executive Officer of Silverado Oil & Gas LLC from 2019 to 2022. Prior thereto, Mr. Massaro was the Chief Financial Officer and Executive Vice President of Newfield Exploration Co. from 2011 to 2019. Prior to joining Newfield, Mr. Massaro was the Head of Acquisitions and Divestitures at JP Morgan from 2005 to 2011. Mr. Massaro holds a Master of Business Administration from Southern Methodist University and a Bachelor of Science in Petroleum Engineering from Texas A&M University.

Daniel Farb

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 2021, 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 is a graduate from Harvard Business School, where he was a Baker and Loeb Scholar and holds a Bachelor of Commerce in Finance from McGill University.

In connection with the appointment of Messrs. Massaro and Farb, Advantage has entered into an agreement (the **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 Advantage's directors at Advantage's upcoming annual general meeting of shareholders (the "**2025 AGM**"). Messrs. Massaro and Farb will also join the special committee of independent directors of Advantage (the "**Special Committee**") announced on February 28, 2025, and such committee has been reconstituted to be comprised of Messrs. Norman MacDonald (Chair), David Smith, Lawrence Massaro and Daniel Farb. The Agreement also provides that Advantage will include an additional independent director to be nominated by Kimmeridge on the list of nominee directors to be set forth in Advantage's management proxy circular for the 2025 AGM.

Mr. Norman MacDonald, Chair of the Special Committee and the Governance and Sustainability Committee of Advantage, stated "As part of the Advantage Board's ongoing refreshment process, we welcome Messrs. Massaro and Farb to the Advantage team."

Mark Viviano, Managing Partner at Kimmeridge, said, "We believe that the appointment of Messrs. Massaro and Farb and our forthcoming nomination of an additional independent director for election to the Board at the 2025 AGM will help position Advantage to maximize value for shareholders."

Advantage also announces that Ms. Janine McArdle has retired from the Board. The Corporation is grateful for Ms. McArdle's agreement to continue as an advisory consultant to the Corporation on a six-month engagement ending September 30, 2025, allowing Advantage to continue to benefit from her extensive experience in engineering, marketing, business development, finance and risk management over such time period. The Board expresses their gratitude to Ms. McArdle for her contributions, guidance and leadership in her areas of expertise during her tenure as a director.

The description of the terms of the Agreement contained herein is a summary only and is qualified in its entirety by the terms of the Agreement, which will be filed on Advantage's profile on SEDAR+ at www.sedarplus.ca on or before March 14, 2025.

Burnet, Duckworth & Palmer LLP acted for Advantage and Norton Rose Fulbright Canada LLP acted for Kimmeridge with respect to the Agreement.

Forward Looking Information Advisory

Statements in this document may contain forward-looking statements or information within the meaning of applicable securities laws. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. In addition, forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Corporation believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-

looking statements because the Corporation can give no assurance that such expectations will prove to be correct. The forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

SOURCE Advantage Energy Ltd.

For further information: For further information contact: Norman W. MacDonald, Chair of the Special Committee, Chair of the Governance and Sustainability Committee, (647) 273-0994 OR Investor Relations, Toll free: 1-866-393-0393, Advantage Energy Ltd., 2200, 440 - 2nd Avenue SW, Calgary, Alberta T2P 5E9, Phone: (403) 718-8000, Fax: (403) 718-8332, Web Site: www.advantageog.com, E-mail: ir@advantageog.com

https://advantageog.mediaroom.com/2025-03-06-Advantage-Continues-Refreshment-of-its-Board-of-Directors