



ATHABASCA OIL CORPORATION

FOCUSED | EXECUTING | DELIVERING

APRIL 2024

ATHABASCA
OIL CORPORATION

CORPORATE SNAPSHOT

~35,000 BOE/D / 98% LIQUIDS / ~5% ANNUAL BASE DECLINE

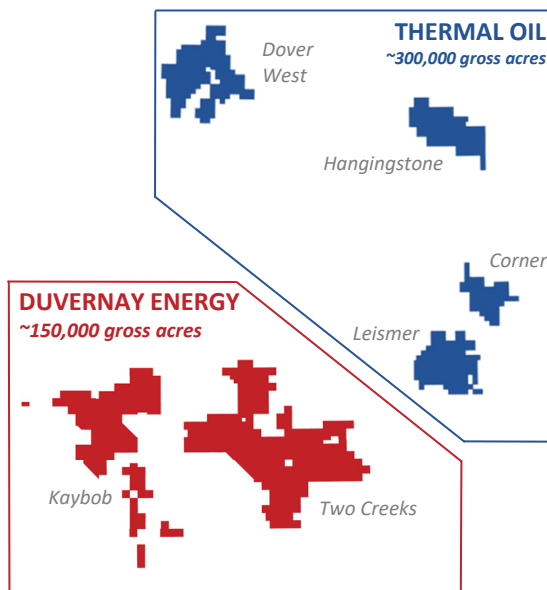
THERMAL OIL

- Predictable, low decline projects
- Efficient brownfield SAGD development
- Long reserve life resource

DUVERNAY ENERGY CORP. (“DEC”)

- Pure play Duvernay subsidiary
- Self-funded & flexible development
- De-risked resource and high margins

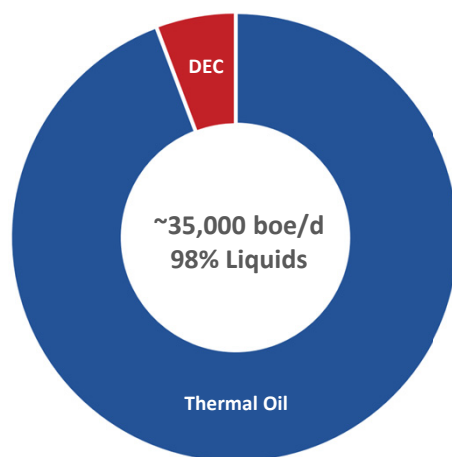
ATHABASCA ASSETS



CAPITALIZATION

Basic Shares (ATH-TSX)	572MM
Market Cap. (\$5.25/sh)	~\$3,000MM
Net Cash	~\$130MM
Liquidity	~\$430MM
Cash	~\$345MM

PRODUCTION BY ASSET



2024 GUIDANCE (US\$80 WTI)

	Thermal Oil	DEC (100%)
Production (boe/d)	32,000 – 33,000	~3,000
Adj. Funds Flow	~\$460MM	~\$50MM
Capital Exp.	\$135MM	\$82MM*
Free Cash Flow	~\$325MM	--

*DEC capital funded by Adjusted Funds Flow & initial seed capital

WHY OWN ATHABASCA



TOP TIER, LONG LIFE ASSET BASE

- ~1.2 billion boe 2P reserves; ~1 billion bbl cont. resource
- Top-tier Thermal Assets with regulatory approval in place for expansions
- Low decline and sustaining capital (~\$125MM annually)
- Self-funded pure-play Duvernay Energy Corp. with ~500 estimated gross locations



STRONG FINANCIAL CAPACITY

- Net Cash position of ~\$130MM
- Strong Liquidity of ~\$430MM (including ~\$345MM Cash)
- Competitive cost structure with tax free horizon (\$2.8 billion of tax pools)



MANAGING FOR SHAREHOLDER RETURNS

- >\$1 Billion Free Cash Flow (2024-26)
- Top Tier CFPS Growth; Return 100% of Free Cash Flow to shareholders in 2024 through buybacks
- Pre-payout Crown royalties in Thermal Oil (~7%)



INTEGRATED SUSTAINABILITY

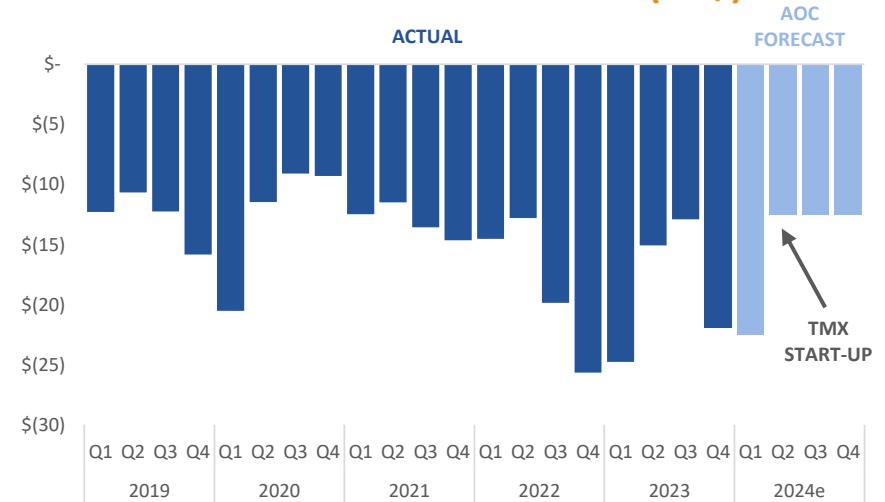
- Strong governance; Board oversight of ESG
- Carbon Plan in place; committed to reducing emissions; CCUS project ready
- Proudly and responsibly produce Energy to improve people's lives

EXPOSURE TO A BULLISH HEAVY OIL THESIS

CANADIAN HEAVY DIFFERENTIALS

- Positive structural changes for Canadian heavy oil
 - Trans Mountain Expansion (+590mmbbl/d); Q2 2024 start-up
 - New global heavy refining capacity (+340mmbbl/d Mexico)
- Stronger and less volatile WCS heavy pricing expected
 - ~US\$12.50/bbl strip WCS differential in H2 2024
- Excess pipeline egress to 2028+

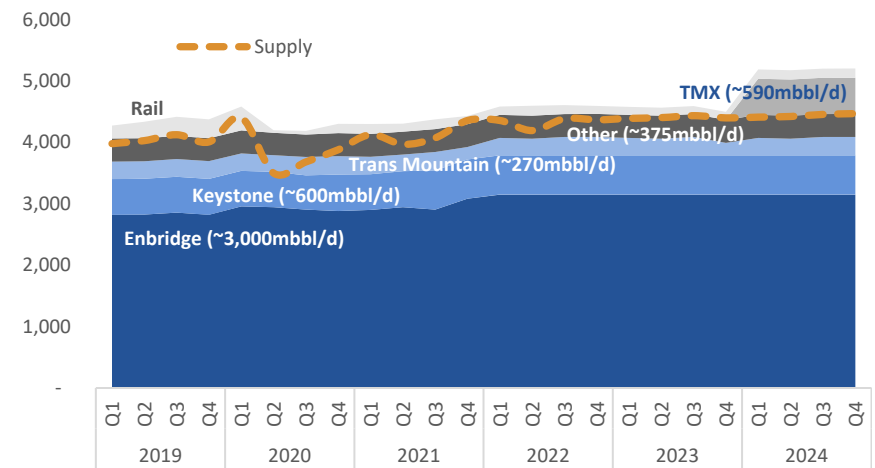
WCS HEAVY DIFFERENTIALS (US\$)



ATHABASCA'S UNIQUE POSITIONING

- Heavy oil weighted producer
 - Repositioned egress contracts to local price benchmarks
- Cash flow torque
 - US\$5/bbl WCS diffs → \$85MM annually

CANADIAN EGRESS OUTLOOK (MMBBL/D)



Source: BMO Capital Markets

ROBUST FREE CASH FLOW PROFILE

BUSINESS OUTLOOK

- Thermal Oil assets with low base decline
 - Low annual sustaining capital of ~\$125MM
- Duvernay Energy enhances growth
 - Self-funded & independent capital allocation framework
- Competitive growth outlook
 - ~15% production per share CAGR

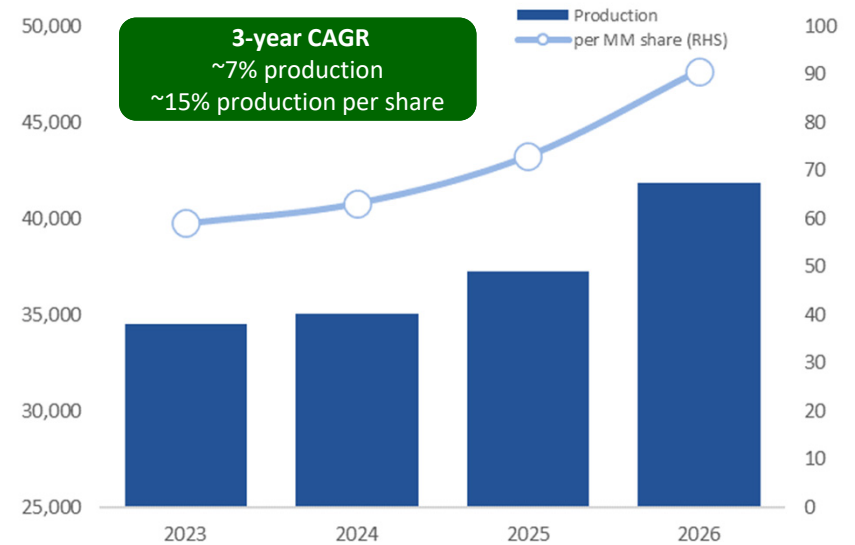
COMPETITIVE COST STRUCTURE

- Tax free horizon
 - \$2.8 billion of pools
- Pre-payout Crown royalties in Thermal Oil
 - ~7% at US\$80 WTI
- Low leverage
 - Net Cash position of ~\$130MM

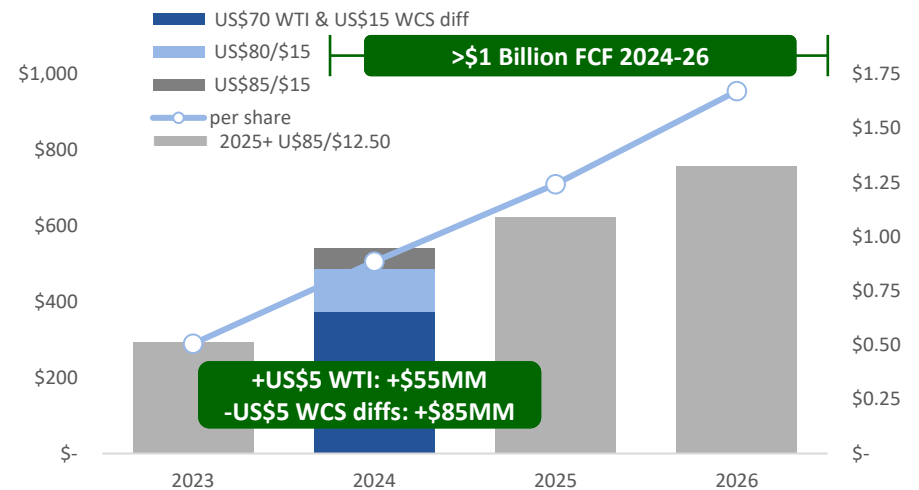
ROBUST FREE CASH FLOW

- Strong cash flow profile
 - >\$1 billion Free Cash Flow (2024-26)

NET PRODUCTION (BOE/D)¹



NET ADJUSTED FUNDS FLOW (\$MM)¹



Note: per share metrics on pricing in footnote and assume a 10% annual share buyback program at \$4.50/sh in 2024 and an implied share price of 3.5x EV/DACF in 2025-26.

¹Assumes AOC 100% Thermal Oil and DEC 70%. 2024 pricing: US\$80 WTI, US\$22.50 WCS diff Q1 & US\$12.50 Q2-Q4, C\$3 AECO, 0.75 US\$/C\$ FX. 2025+ pricing US\$85 WTI, US\$12.50 WCS diff, C\$3 AECO, 0.75 US\$/C\$ FX. Compound Annual Growth Rate "CAGR". See reader advisorv "Non-GAAP Financial Information" for more information.

RETURN OF CAPITAL STRATEGY

2023 SHAREHOLDER RETURNS

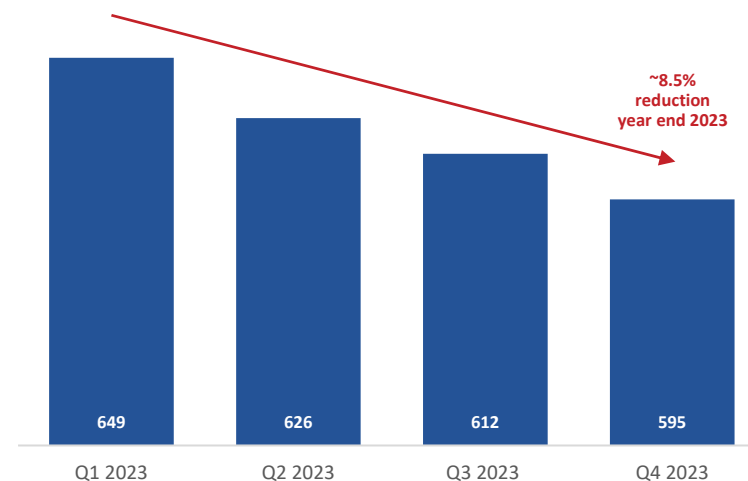
- Fully completed first Normal Course Issuer Bid (“NCIB”)
 - \$225MM share repurchases (April 2023 – March 2024)
 - 58MM common shares at \$3.88/sh avg. price
- Exceeded commitment to return >75% of Excess Cash Flow
 - 94% of ECF returned to shareholders in 2023

2024 RETURN OF CAPITAL FRAMEWORK

- 100% Free Cash Flow returned to shareholders through buybacks
 - ~\$73MM repurchases YTD (14.8MM shares at \$4.91/sh avg. price)
- Annual NCIB renewed mid-March (55MM shares)

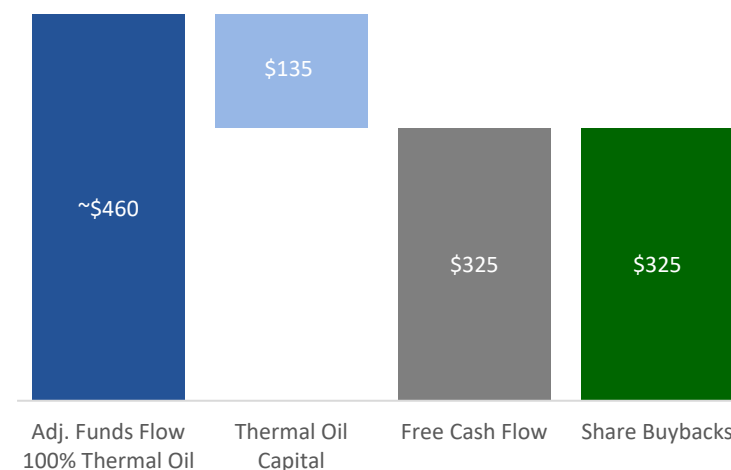
DUVERNAY ENERGY STANDALONE, SELF-FUNDED ENTITY

2023 FULLY DILUTED SHARES



Fully diluted shares defined as basic shares plus dilutive incentive instruments plus warrants exercised on a cash basis.

2024 RETURN OF CAPITAL OUTLOOK (\$MM)





THERMAL OIL – ASSET OVERVIEW

THERMAL OIL DIVISION

PREDICTABLE, LOW DECLINE

HIGHLIGHTS

100% Working Interest

~32,000 bbl/d Current Production

\$135MM 2024e Capital Expenditures

404MMbbl & 1,216MMbbl Gross Reserves (Proved & 2P)

~35 years & >100 years Reserve Life Index (Proved & 2P)

LEISMER

2010 First Production

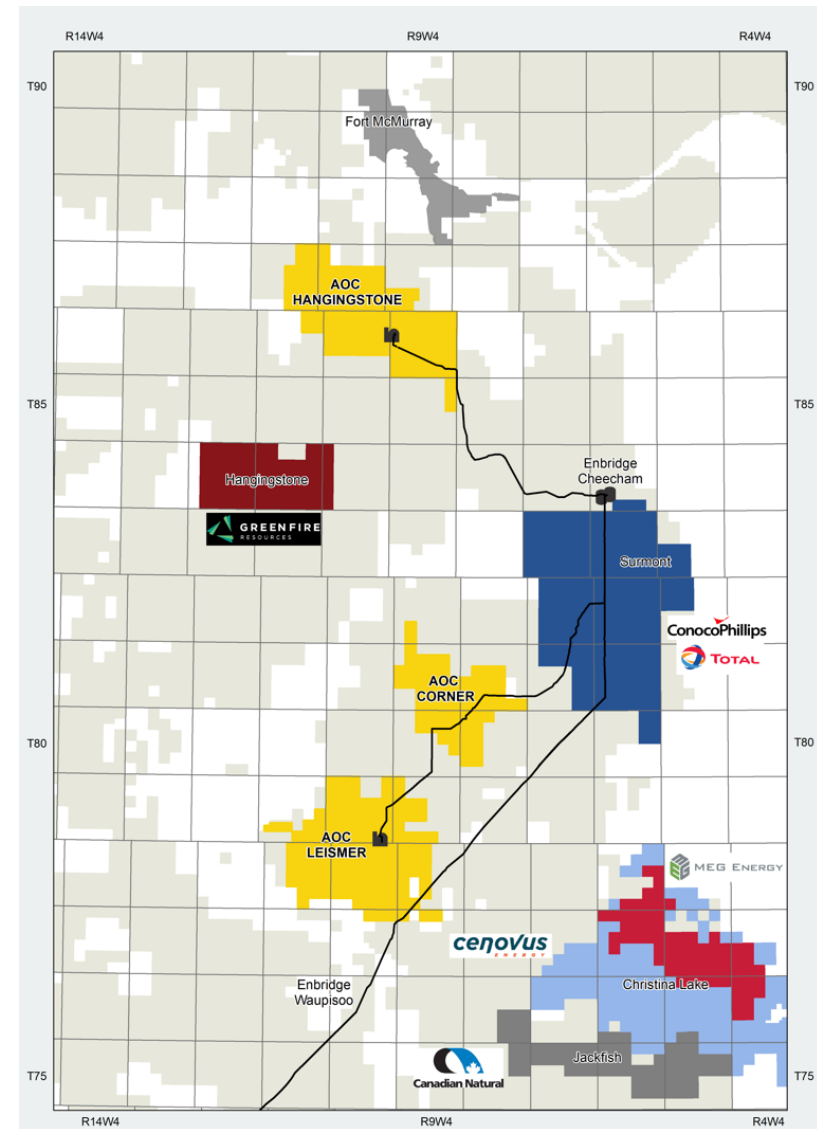
HANGINGSTONE

2015 First Production

CORNER (future development)

351MMbbl 2P + 520MMbbl Contingent resource
>300 vertical wells, top quality resource
40,000 bbl/d regulatory approval in place

THERMAL PROPERTIES



LEISMER – OVERVIEW

TOP TIER OIL SANDS PROJECT

- Long reserve life; ~80 year Reserve Life Index
 - 697MMbbl 2P reserves; 384MMbbl Best Est. Contingent resource
- Excellent reservoir
 - ~3x long-term steam oil ratio

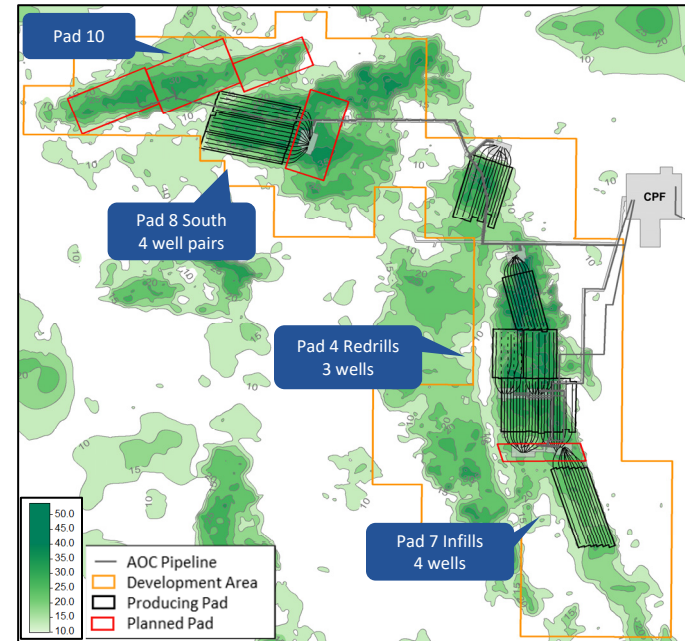
2024 ACTIVITY (~\$105MM)

- Current production >24,000 bbl/d (March)
- Growth to 28,000 bbl/d mid-year
 - Free water knock out facility commissioned in March
 - Seven behind pipe wells expected to be on-stream by mid-year
 - Competitive ~\$14,000/bbl/d project capital efficiency
- Sustaining activity
 - Additional well pairs on Pad 10

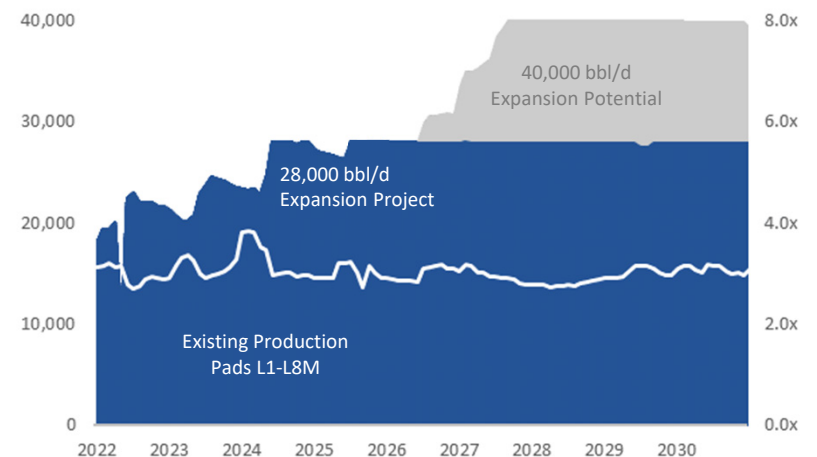
FUTURE OPTIONS

- Regulatory approval in place for expansion to 40,000 bbl/d
- Phased expansions designed to provide continuous growth
 - Long-lead items in inventory (two steam generators)
- Future expansions within cash flow while maintaining return of capital commitment

DEVELOPMENT MAP



LEISMER DEVELOPMENT (BBL/D) SOR



LEISMER – COMPELLING ECONOMICS

FINANCIAL & ECONOMIC HIGHLIGHTS

- Project underpins corporate cash flow and torque to oil
- Low pre-payout Crown royalties of 5-9% (Slide 23)
- **Compelling investment metrics**

THE POWER OF COMPOUNDING

- Leismer underpins low corporate decline
 - New wells have flat production profile for 5 – 7 years
 - New pads currently account for ~65% of production
- Stable production additions drive sustainable growth
- **Sustaining well pairs payout ~10x in the first 5 years**

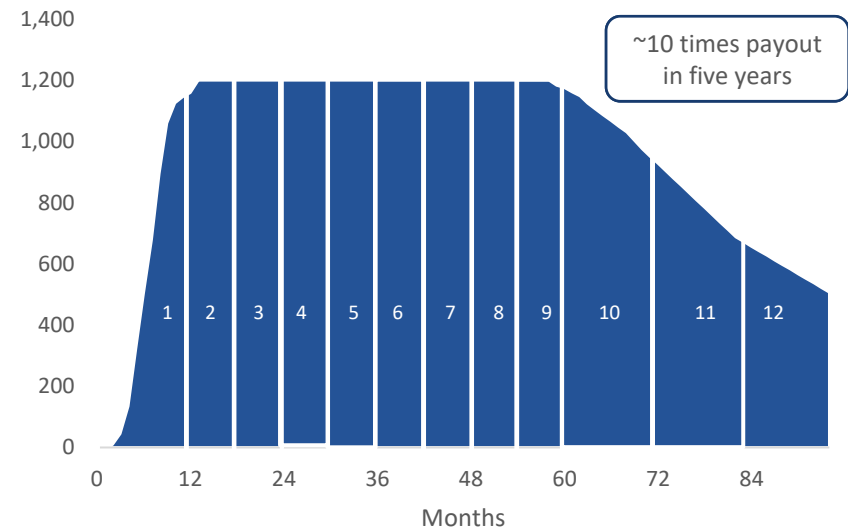
IMPROVED MARGIN CAPTURE

- Increased production leverages off base fixed costs

ILLUSTRATIVE SUSTAINING PAD ECONOMICS

		L8 Mid
Capital (lease edge)	\$MM	\$48
Plateau Rate per project	bbl/d	6,000
EUR per project	mdbl	15,000
IRR	%	170%
NPV10	\$MM	\$380
Recycle Ratio	x	14.0x
Capital Efficiency	\$/bbl/d	\$8,000
P/I	x	8.0x

WELL PAIR TYPE WELL (BBL/D) & PAYOUTS*



HANGINGSTONE – OVERVIEW

PROJECT HIGHLIGHTS

- Long reserve life; ~65 year Reserve Life Index
 - 167 MMbbl 2P reserves
- Improved SOR due to the field wide NCG co-injection
 - ~3.5x 2023 average
- Improved cost structure
 - Truck-in facility, reduced transportation obligations

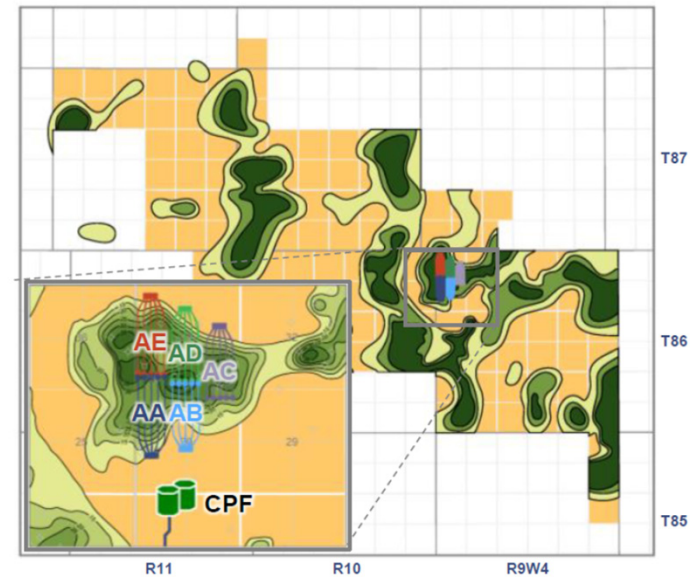
2024 ACTIVITY (~\$30MM)

- Two well pairs to spud in Q3 2024
 - Utilizing ~1,400 meter laterals
 - Competitive capital efficiencies of ~\$15,000 bbl/d
- Well pairs expected to support base production in 2025 and beyond

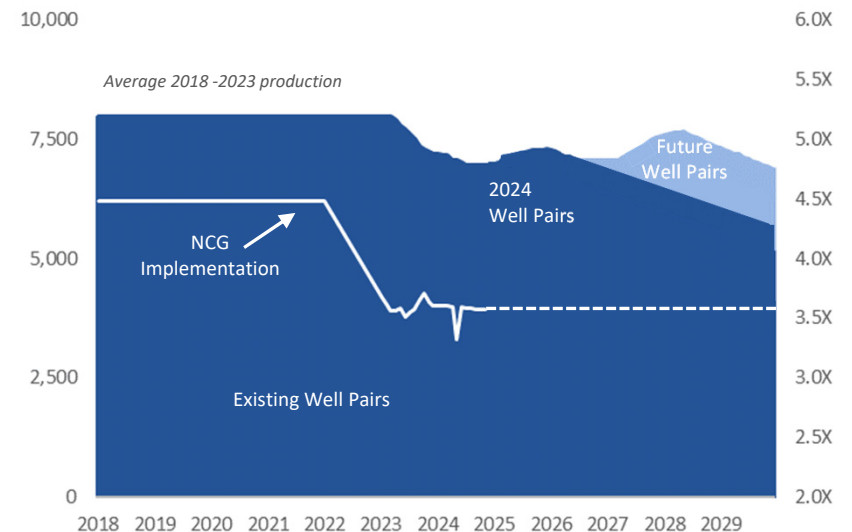
CASH GENERATION

- ~\$200MM Operating Income generated between 2022-23 with minimal capital

DEVELOPMENT MAP



HANGINGSTONE DEVELOPMENT (BBL/D) SOR





DUVERNAY ENERGY CORPORATION

ATHABASCA
OIL CORPORATION

DUVERNAY ENERGY – CORPORATE SNAPSHOT

CREATION OF NEW PRIVATE COMPANY

- Athabasca and Cenovus combine Duvernay assets
 - Athabasca to operate Duvernay Energy (“DEC”)
- Unparalleled exposure to Kaybob Duvernay oil window
- Debt-free entity seeded with \$90MM Liquidity

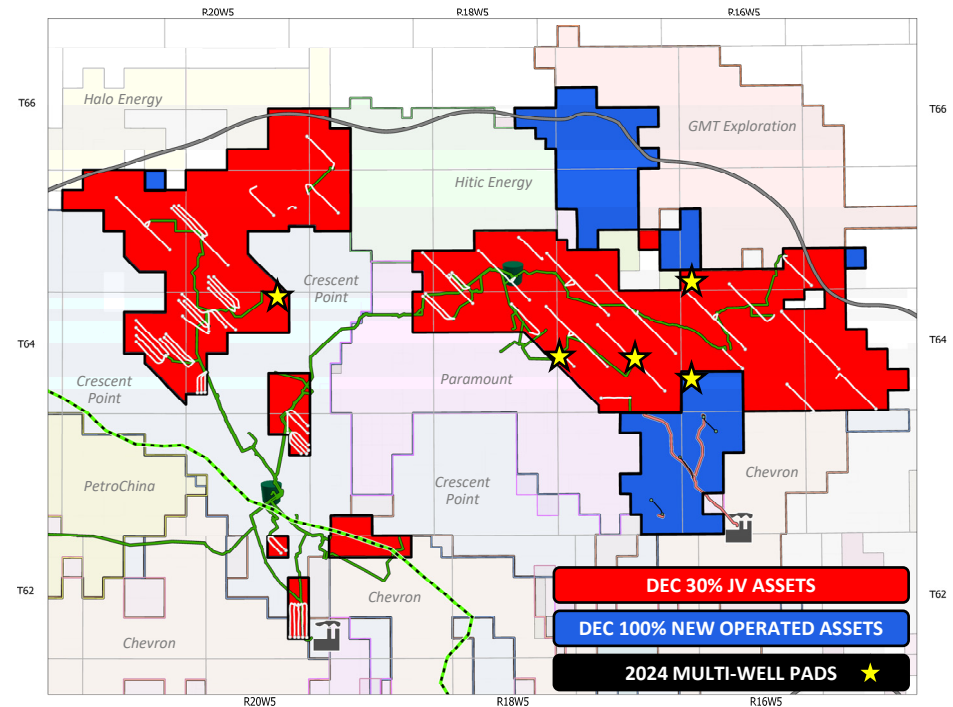
ASSET HIGHLIGHTS

- ~200,000 gross acres
 - ~46,000 acres 100% WI newly operated position
 - ~155,000 acres 30% WI existing joint venture assets
- ~500 gross estimated well locations
- Operatorship of strategic infrastructure

CATALYST TO ACCELERATE VALUE CREATION

- Self-funded development within Duvernay Energy
- Athabasca’s strategy remains intact
 - No change in ability to fund Thermal Oil development
 - Maintaining 2024 return of capital commitment of 100% Free Cash Flow to shareholders through buybacks

DUVERNAY ENERGY ASSETS



HIGHLIGHTS

Equity Ownership	70% AOC / 30% CVE
Current Production	~2,000 boe/d (75% Liquids)
2024e Production (gross)	~3,000 boe/d
2024e Capital Budget (gross)	\$82MM
2025e Production (gross)	~6,000 boe/d
Liquidity	\$90MM

DUVERNAY ENERGY – STRATEGIC POSITIONING



PRIVATE DUVERNAY GROWTH COMPANY

- Athabasca 70% Equity Interest; Cenovus 30% Interest
- AOC and DEC positioned as two separate companies with independent capital allocation frameworks

LONG TERM STRATEGY



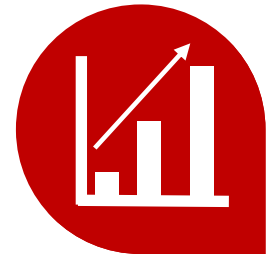
- Self-funded development plan with growth to ~25,000 boe/d (75% Liquids) in late 2020s
- Flexibility for future liquidity options



STRONG FINANCIAL CAPACITY

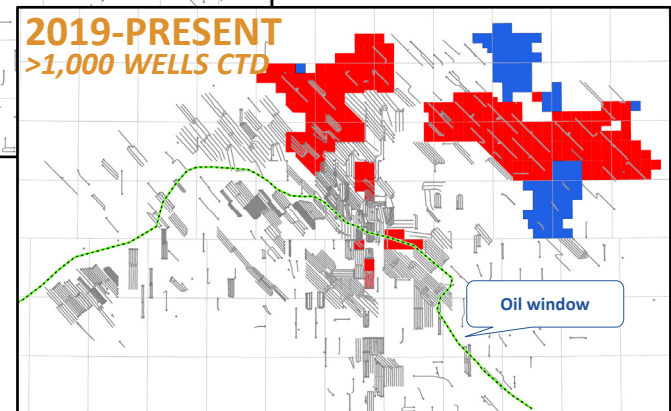
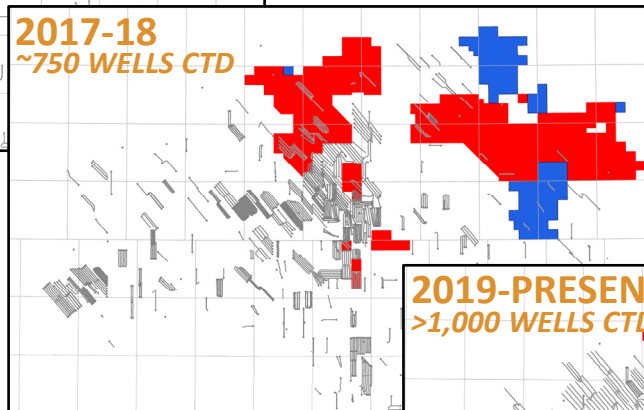
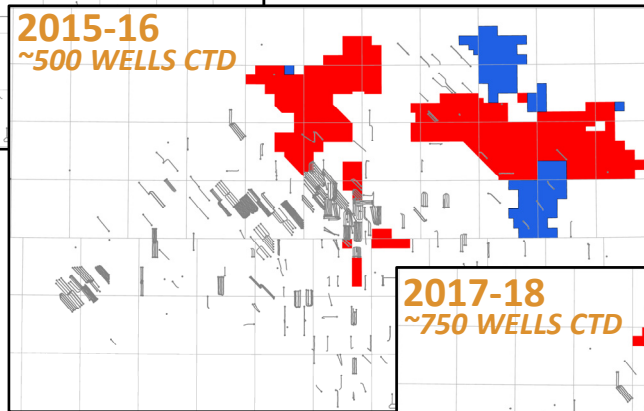
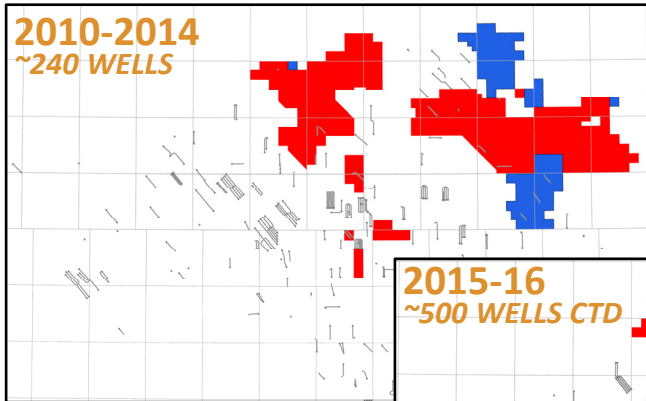
- Strong Liquidity of \$90MM
- ~\$40MM seed capital (\$21MM AOC)
- \$50MM new credit facility

DEVELOPMENT PLANS

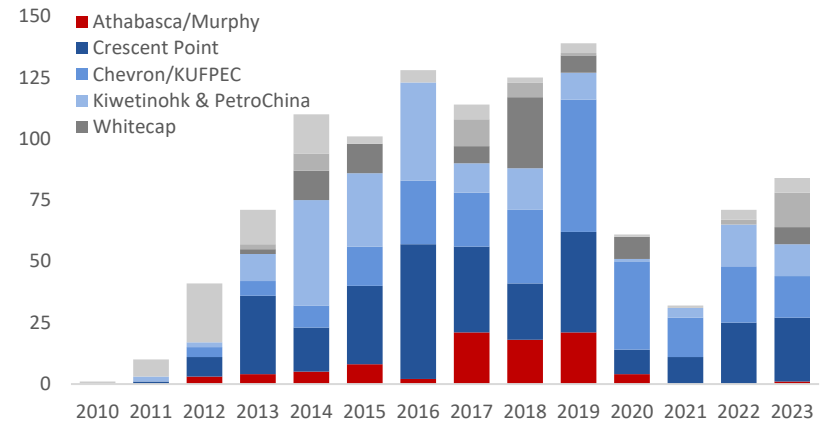


- Leverage off significant de-risking activity to date
- 2024 activity to include 12 gross wells (7.1 net)
- Deep inventory of ~500 estimated gross well locations

KAYBOB DUVERNAY >1,000 INDUSTRY WELLS



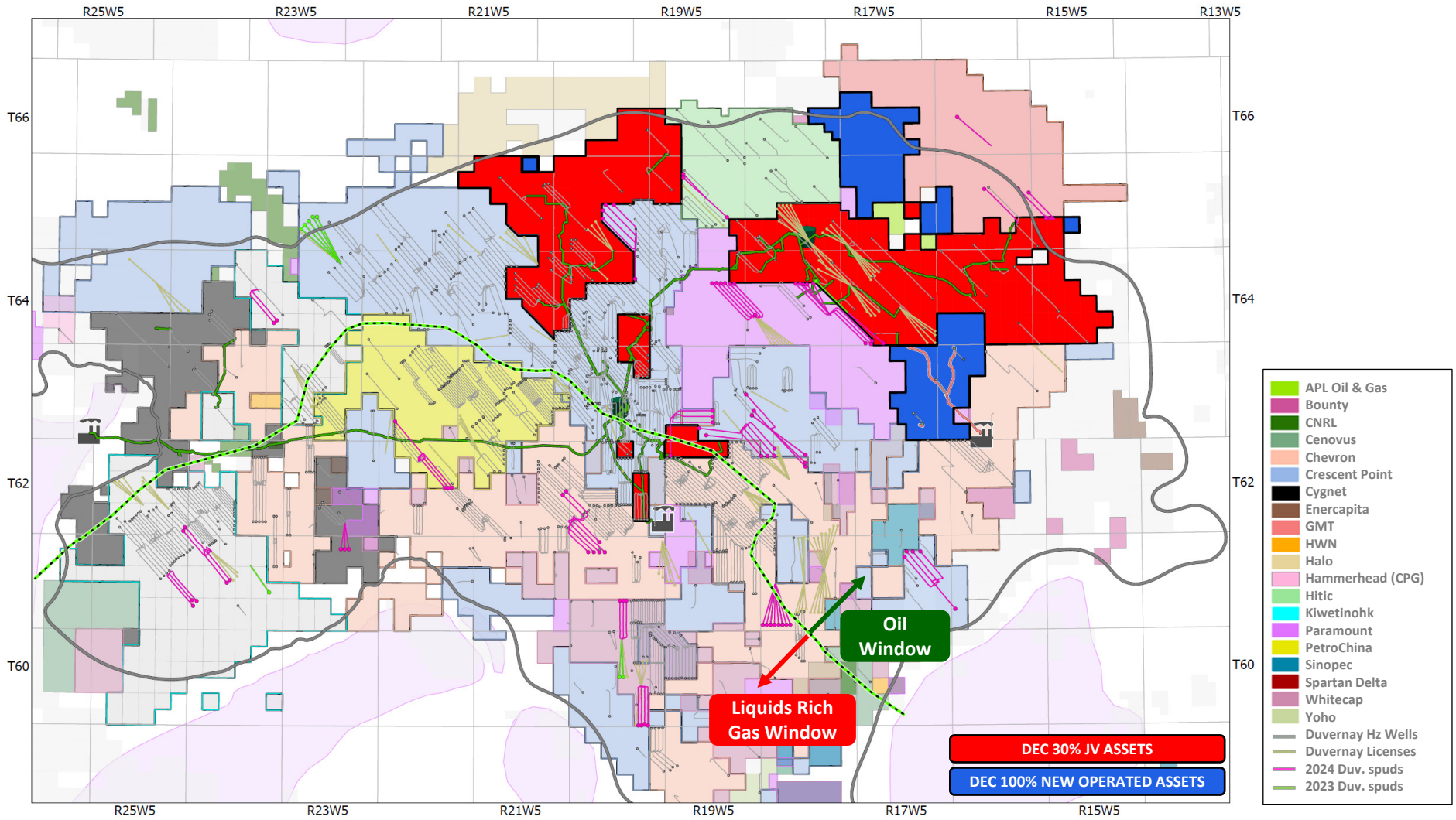
HISTORICAL SPUDS BY OPERATOR



DEC development plans will leverage off significant de-risking on its acreage (74 horizontals) and adjacent industry activity

Source: GeoScout. Cumulative to date wells (CTD)

DUVERNAY ENERGY – KAYBOB ACTIVITY MAP



DUVERNAY ENERGY – DEVELOPMENT PLANS

2024 ACTIVITY

- \$82MM capital budget (gross)
- 12 gross wells (7.1 net wells)
- 100% working interest operated activity
 - Two-well pad completed in March; on-stream in Q2
 - Additional wells to spud in 2024; on-stream in 2025
- 30% working interest JV activity:
 - Three-well pad rig released in March; on-stream in Q2
 - Four-well pad to spud in Q4; on-stream in 2025

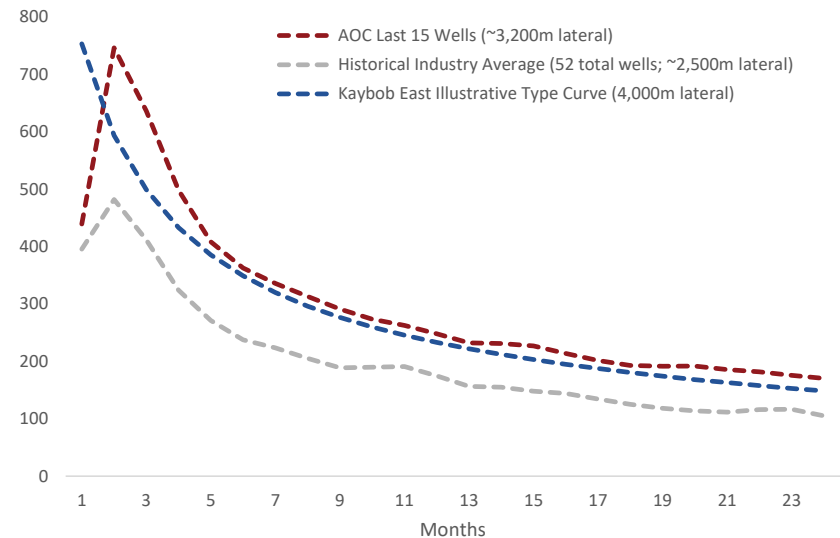
LONG-TERM ACTIVITY

- Development plans to be funded within cash flow and flexible for a range of commodity prices
- Impactful activity on DEC’s 100% WI acreage
- Augmented by JV activity on DEC’s 30% WI acreage
- Deep drilling inventory with growth target to ~25,000 boe/d (75% Liquids) in the late 2020s

KAYBOB EAST ILLUSTRATIVE ECONOMICS 4,000M LATERAL & 1,000LB/FT (US\$85 WTI)

		2-WELL PAD	4+ MULTI WELL PAD
Capital (DCET) per well	\$MM	\$14	\$10
IP365	boe/d	618	618
EUR	mboe	975	975
Liquids yield	%	78%	78%
IRR	%	99%	221%
Recycle Ratio	x	3.2x	4.5x
P/I	x	1.2x	2.1x
Payout	months	10	6

KAYBOB EAST ILLUSTRATIVE TYPE CURVE (LIQUIDS ONLY; BBL/D)





APPENDIX

MANAGEMENT TEAM



Rob Broen, P.Eng.
President & Chief Executive Officer

- President and Chief Executive Officer since 2015; 12 Years at Athabasca
- Over 30 years of exploration and production experience including 18 years with Talisman Energy with roles as President, Talisman Energy USA Inc. and Senior Vice President, North American Shale.
- BSc. in Chemical Engineering from the University of Alberta and graduate of Ivey Executive Program



Matt Taylor, CFA
Chief Financial Officer

- Chief Financial Officer since 2019; 10 years at Athabasca
- Over 15 years of financial, corporate and capital markets experience including equity research and investment banking at National Bank Financial, GMP Securities and CIBC World Markets
- BCom. in Finance from UBC Sauder School of Business and Chartered Financial Analyst designation



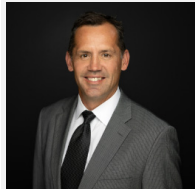
Karla Ingoldsby, P.Eng.
Vice President, Thermal Oil

- Vice President, Thermal Oil since 2018; 14 years at Athabasca
- Over 20 years of Oil and Gas experience, including reservoir engineering roles at Royal Dutch Shell overseeing thermal oil assets and conventional oil and gas assets
- BSc. in Mechanical Engineering from the University of Alberta



Bruce Beynon, P. Geol, MSc.
Vice President, Light Oil

- Joined Athabasca in December 2023 as Vice President Light Oil
- Over 30 years of oil and gas industry experience included roles of Executive Vice President, Exploration and Corporate Development at Baytex Energy Corporation and President of Raging River Exploration
- Professional geologist with a Bachelors and Master of Science degrees in Geology from the University of Alberta



Cam Danyluk, LLB, B.Comm.
General Counsel & VP Business Development

- General Counsel & VP Business Development since joining Athabasca in 2022
- Over 20 years of legal, business development, and investment banking experience; previously VP, Legal, General Counsel and Corporate Secretary at Total Energy Services
- LLB and BCom. in Finance from the University of Alberta



Mike Wojcichowsky, P.Eng.
Vice President, Drilling Completions Services and Light Oil Operations

- VP, DCS and Light Oil Operations since 2023; 10 years at Athabasca
- Over 20 years of Oil and Gas experience in both Canada and the North Sea. Previously VP, Light Oil at Athabasca; former Drilling & Engineering Manager at Talisman Energy for Montney and Duvernay assets
- BSc. and MSc. in Mechanical Engineering from the University of Alberta

CAPITALIZATION & HEDGING

SENIOR SECOND LIEN NOTES

- US\$157MM Notes (S&P BB- issue rating)
 - US\$350MM issued October 2021 @ 9.75%; due Q4 2026
 - Retired ~US\$193MM since inception using Free Cash Flow redemption feature and proactive open market purchases

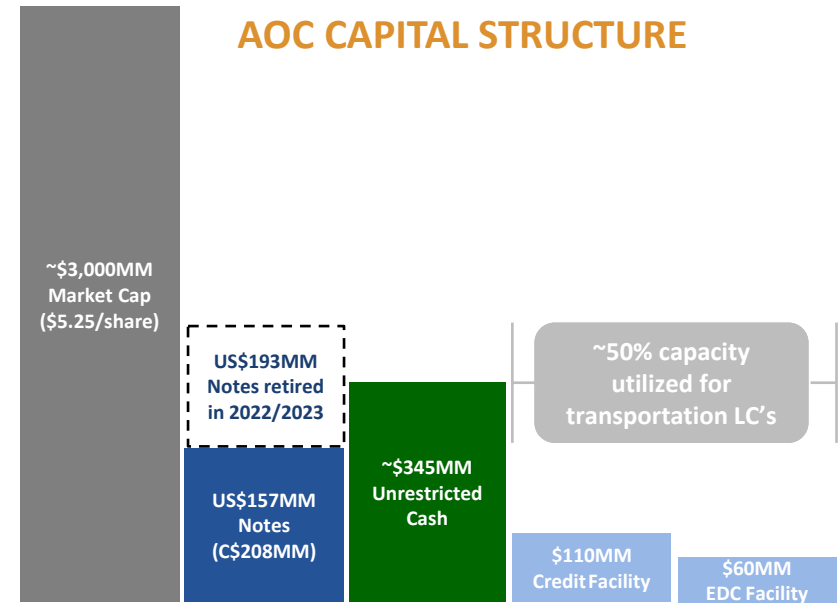
STRONG LIQUIDITY

- ~\$430MM Liquidity, including ~\$345MM cash
- Facilities utilized for transportation LCs & hedging capacity
 - \$110MM Reserve Based Facility @ 3.25%
 - \$60MM Unsecured EDC LC Facility @ 3.0%

EXCELLENT EXPOSURE TO COMMODITY UPSIDE

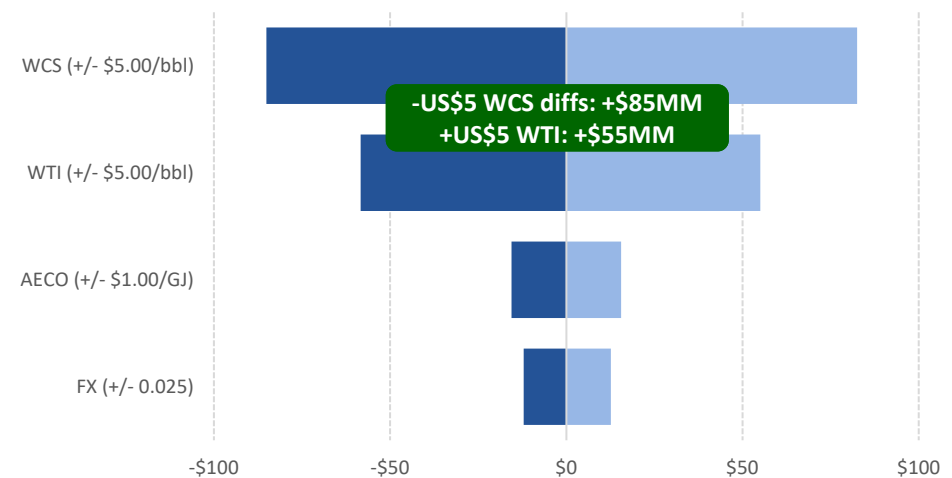
- Strong Liquidity and low sustaining capital provides protection against price volatility
- Hedging program
 - 25% rolling 12-month hedges in accordance with debt agreements
 - WTI: Q1 2024 ~22,000 bbl/d at US\$50-\$106/bbl
Q2 2024 ~9,700 bbl/d at US\$50-\$96/bbl
 - Gas input cost: 2024 20,000 GJ/d at C\$2.35-2.84/GJ

AOC CAPITAL STRUCTURE



Note: market capitalization bar not to scale

2024 FUNDS FLOW SENSITIVITY (\$MM)



2023 YEAR-END RESULTS

34,490 boe/d (95% Liquids)

Achieved Guidance of 34,500 boe/d

\$295MM FFO & \$155MM FCF

Strong Cash Flow Metrics

\$140MM Capital

Low Sustaining Capital



\$159MM Return of Capital

44MM shares at \$3.58/sh average price

~\$430MM Liquidity

~\$345MM Cash + \$85MM Credit Availability

~\$130MM Net Cash

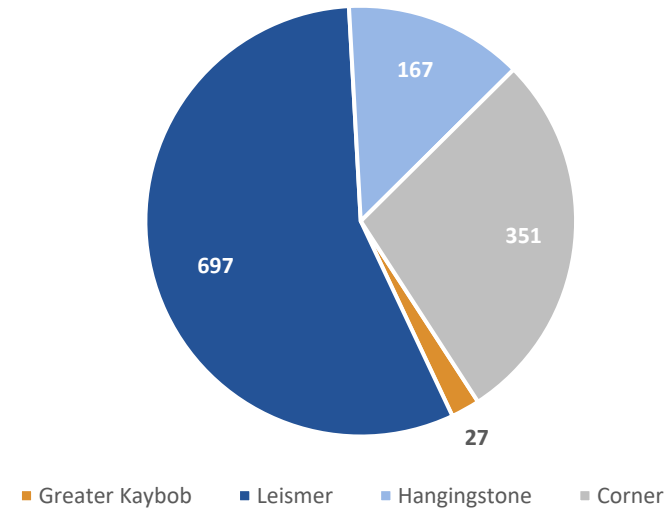
Strategic Flexibility

DIFFERENTIATED LONG-LIFE RESERVES

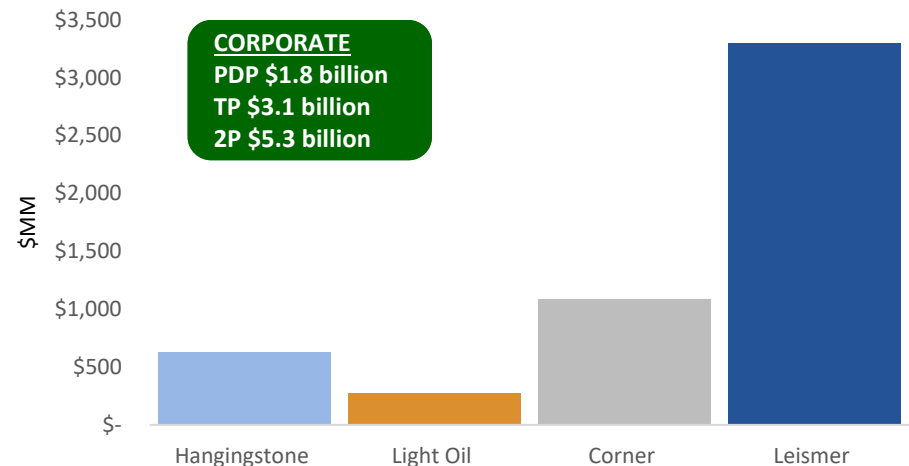
2023 RESERVE OVERVIEW

- Deep resource inventory
 - ~1.2 billion boe 2P reserves; ~100 year reserve life
 - ~1 billion bbl contingent resource
 - 113 of ~500 gross estimated Duvernay locations booked
- Significant intrinsic value; \$5.3 billion 2P NPV10
 - Proved Developed Producing: \$3.09/share
 - Total Proved: \$5.44/share
 - Proved plus Probable: \$9.23/share
- Compelling Thermal Oil project reserve metrics
 - Pad L8 (5 well pairs) placed on production with ~15mmbbl reclassified to PDP from TP
 - <\$5/bbl lease-edge finding costs on sustaining pads

2P RESERVES BY ASSET (MMBOE)

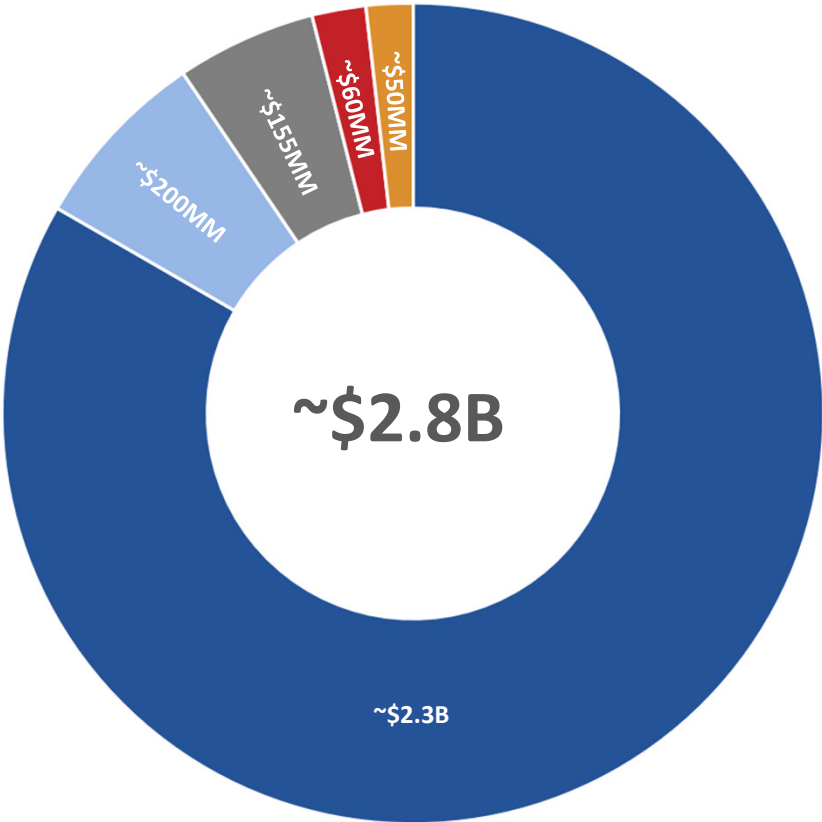


2P RESERVE VALUE (NPV10, \$MM)



VALUABLE TAX POOLS

TAX POOL SUMMARY



- Non-Capital Loss & Canadian Exploration Expense (100% Deductible)
- Canadian Cost Allowance - Class 41 & Other (25%)
- Canadian Development Expense (30%)
- Canadian Oil & Natural Gas Property Expense (10%)
- CCA - Class 17 & 49 (8%)

ILLUSTRATIVE TAX POOL VALUATION (NPV10)

\$250MM annual deduction	~\$320MM	~\$0.55/sh
\$500MM annual deduction	~\$450MM	~\$0.80/sh
\$750MM annual deduction	~\$500MM	~\$0.90/sh
Fully Maximized	~\$560MM	~\$1.05/sh

THERMAL OIL – CROWN ROYALTY ADVANTAGE

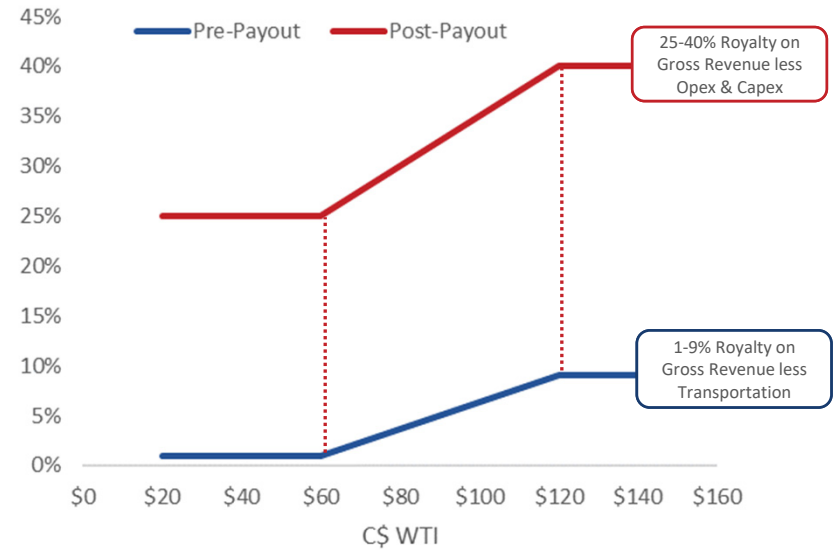
CROWN ROYALTY OVERVIEW

- Royalty structure depends on whether a project is in pre-payout or post-payout phase
- Pre-payout advantage designed to support the recovery of the initial investment

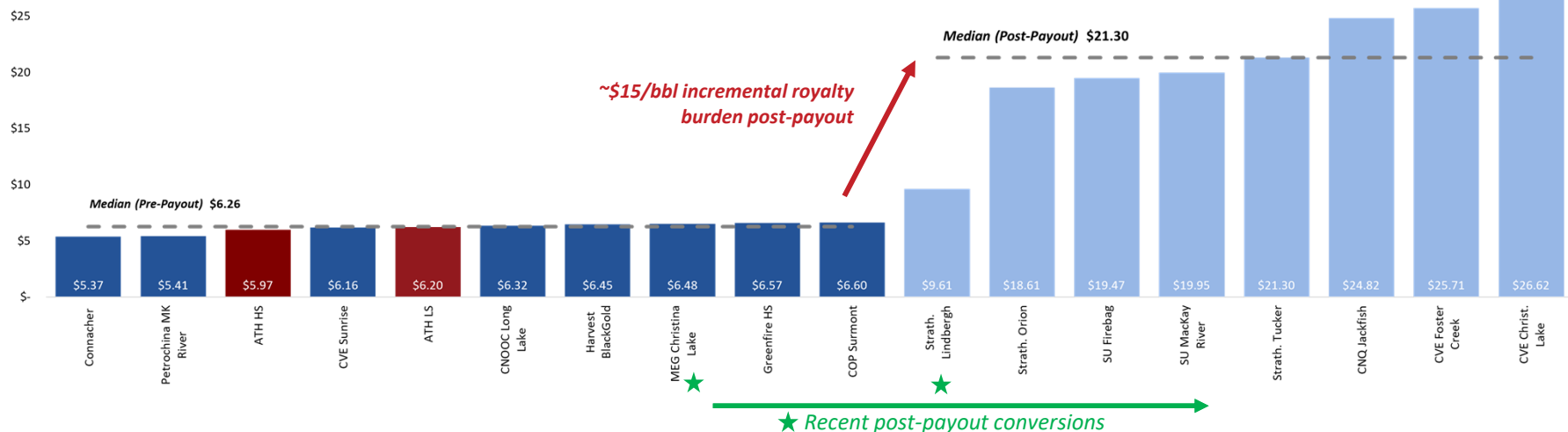
ATHABASCA ADVANTAGE (US\$85 WTI)

- Leismer to remain in pre-payout into 2027
 - \$1.4B royalty balance
- Hangingstone to remain in pre-payout until 2030+

OIL SANDS ROYALTY RATES



2022 CROWN ROYALTIES (\$/BBL) – ALBERTA GOVERNMENT OIL SANDS ROYALTY DATA

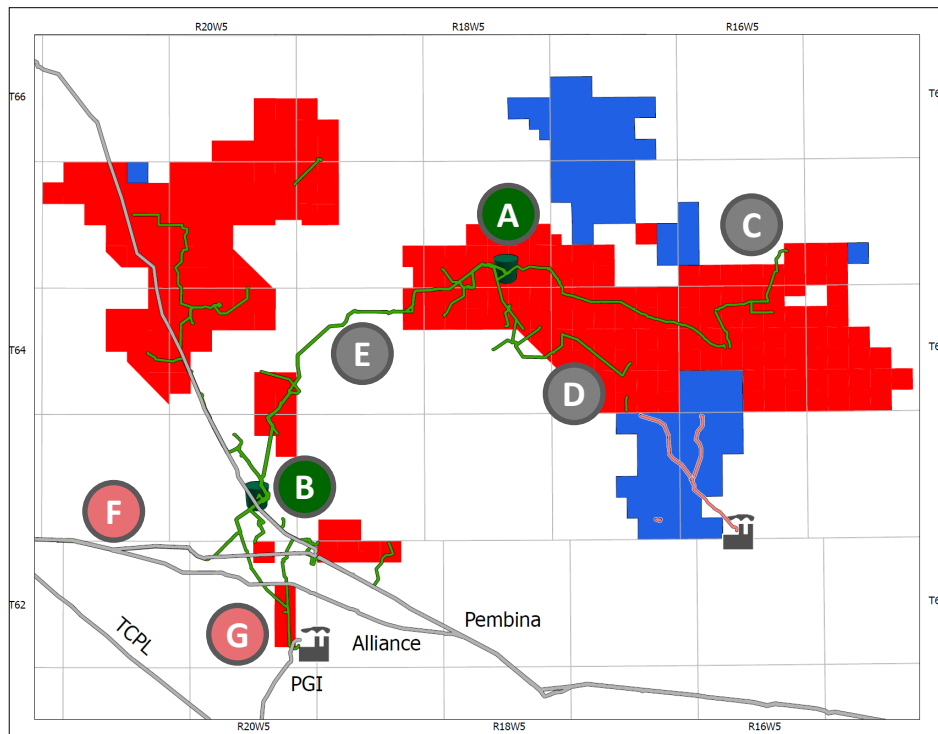


DUVERNAY ENERGY – INFRASTRUCTURE

INFRASTRUCTURE ADVANTAGE

- Operated strategic infrastructure
- Underutilized capacity with flexibility for future expansions
- Oil infrastructure directly connected to the Pembina Peace liquids system
- Gas infrastructure dually connected to Pembina Gas Infrastructure KA Facility and Keyera Simonette Facility

DUVERNAY ENERGY INFRASTRUCTURE OVERVIEW



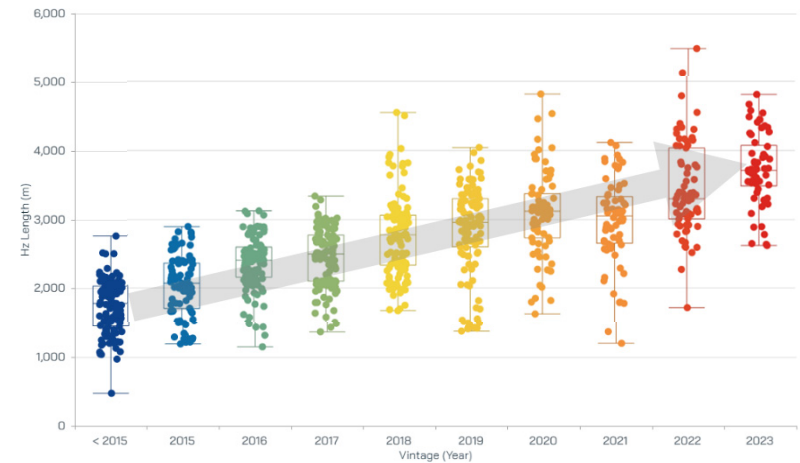
- A** Kaybob East Oil Battery
24 mmcf/d & 10,000 bbl/d
- B** Kaybob West Oil Battery
60 mmcf/d & 15,000 bbl/d
- C** Two Creeks Gathering Line
- D** Kaybob East Gathering Line
- E** Kaybob East / West Interconnect
- F** Keyera Simonette Gas Interconnect
- G** Pembina Gas Infrastructure Gas Interconnect

KAYBOB DUVERNAY – EVOLVING WELL DESIGN

LATERAL LENGTH

- Industry trend of increasing lateral length in resource plays
- Recent Kaybob Duvernay laterals between 3,500 – 4,500m
- DEC targeting ~4,000m to optimize land usage and improve capital efficiencies

LATERAL LENGTH BY YEAR

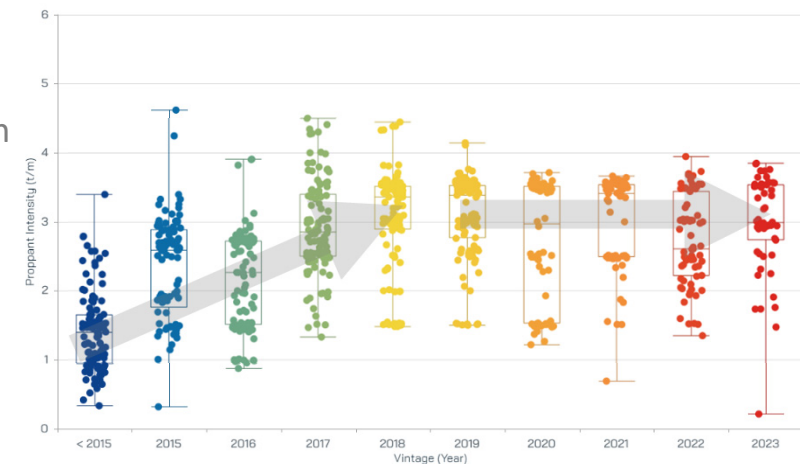


Source: McDaniel & Associates Research

PROPPANT INTENSITY

- Proppant intensity is a significant performance factor
- Duvernay proppant loading has increased with play progression
- DEC targeting up to 1.5 – 3.0 t/m (1,000 – 2,000 lbs/ft)

PROPPANT INTENSITY BY YEAR



Source: McDaniel & Associates Research

ESG – COMMITMENT TO RESPONSIBILITY

OUR 2022 GOALS



Environmental

GHG Intensity

By 2025, reduce **Scope 1 emissions intensity by 30%** from our 2015 baseline

Carbon Capture and Storage (“CCS”)

Implementation of CCS at Leismer planned by 2025 in support of our GHG Intensity goals with a future aspiration of producing a “net zero” barrel

2022 ACHIEVEMENTS

- ✓ **Reduced our emissions intensity by 24%** compared to our 2015 baseline
- ✓ **Steam-Oil ratio reduced by 7%** (5kg CO₂e/bbl) at Leismer and **12%** at Hangingstone (11kg CO₂e/bbl)
- ✓ **Completed Preliminary Engineering** of CCS at Leismer

FUTURE GOALS

Test local sequestration in 2023 once government fiscal and regulatory policy for CCS projects are finalized

FID the Leismer CCS project once government fiscal and regulatory policy for CCS projects are fully in-place

Complete the electrification of the Saxon Facility, in our Light Oil assets, in 2023



Social

Safety

TRIF target of 0.5 in 2022, with an aspiration of no harm to people and **no reportable hydrocarbon spills**

Indigenous Inclusion: In 2022, complete **Indigenous cultural awareness training** for Executives, leadership, and key team members

- ✓ Achieved a **corporate TRIF of 0.08** and **zero reportable hydrocarbon spills**
- ✓ **Completed Indigenous Cultural Awareness training** for employees, Executives, and the Board
- ✓ **\$17.9MM** in business expenditures with **Indigenous businesses**
- ✓ **Donated \$165,000** to our local communities

TRIF target of < 0.5 in 2023, with an aspiration to harm no people and no reportable hydrocarbon spills

Maintain our current level of **financial support in the communities** where we live and work

Formal **roll-out of our corporate values** through employee values workshops



Governance

Board Governance with ESG

Incorporate **ESG goals into capital allocation** decisions

Disclosures

Continually **improve external disclosure with alignment to leading ESG standards** and frameworks including GRI, SASB and TCFD

- ✓ Continued **incorporation of ESG goals into capital allocation decisions**, including providing the Board with quarterly ESG reports
- ✓ **Incorporated ESG as a key strategic initiative** evaluated annually within the 2022 corporate scorecard

29% female board representation in 2023, **>30%** from 2024 onwards

Complete cyber security training for Executives and all employees



AOC operations inspecting equipment at Leismer

No Hydrocarbon Spills

Athabasca had zero hydrocarbon reportable spills in 2022, continuing a trend of process safety excellence with no reportable spills in over four years.



Moose using an Athabasca animal crossing at Leismer

ESG – INTEGRATED SUSTAINABILITY

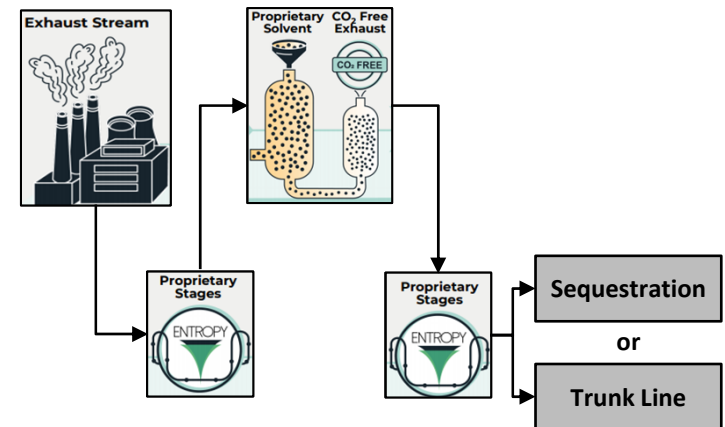
CARBON CAPTURE – AOC’S LOW-CARBON BARREL

- Entropy Inc. (Entropy) modular carbon capture technology (CCS)
 - Project to be sanctioned once government fiscal and regulatory policy for CCS projects are fully in place
- Sequestration into regional disposal zones or carbon trunk line

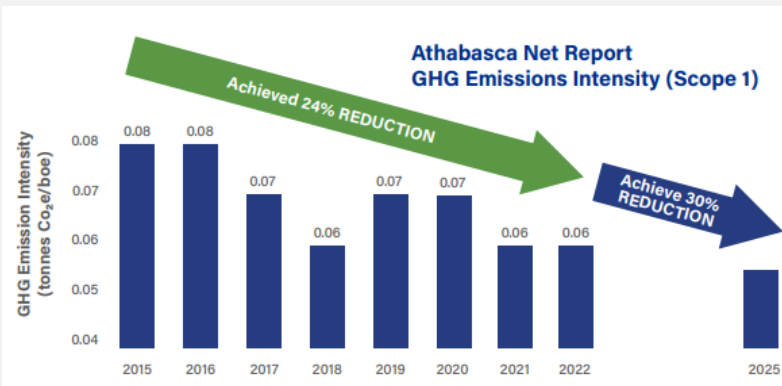
ALBERTA BASED INDUSTRY & GOVERNMENT INITIATIVES

- Multiple proposed open access carbon pipeline systems
- 50% Federal Government incentive tax credits for CCS projects

TECHNOLOGY OVERVIEW



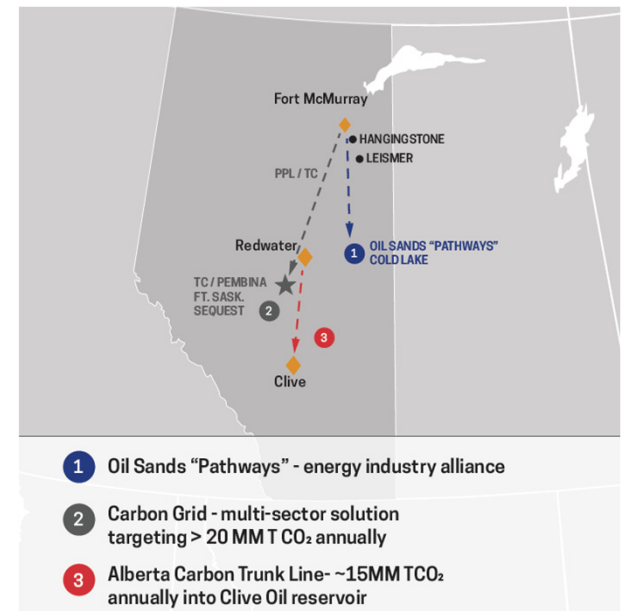
NET GHG EMISSIONS INTENSITY



Implemented proven technologies to reduce emissions:

- Non-condensable gas co-injection at Leismer & Hangingstone
- 50%+ longer Thermal Oil development wells

PROJECT MAP



READER ADVISORY

Forward Looking Statements

This Presentation contains forward-looking information that involves various risks, uncertainties and other factors. Within this Reader Advisory and Forward Looking Statements, references to the “Company” means Athabasca and Duvernay Energy, as and where applicable. All information other than statements of historical fact is forward-looking information. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “target”, “forecast”, “goal”, “aspiration”, “commit”, “believe”, “should”, “could”, “intend”, “may”, “potential”, “outlook” and similar expressions suggesting future outcome are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company’s current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company’s industry, business and future operating and financial results. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Presentation should not be unduly relied upon. This information speaks only as of the date of this Presentation. In particular, this Presentation contains forward-looking information pertaining to, but not limited to, the following: our strategic plans; future debt levels and repayment plans; the allocation of future capital; return of capital strategy including timing and quantum of share buybacks; our drilling plans in Leismer; Leismer ramp-up to expected production rates and improved margins with scale; timing of Leismer and Hangingstone’s pre-payout royalty status; applicability of tax pools; Net Debt/Cash positions; Adjusted Funds Flow and Free Cash Flow in 2024-26; the impact of future hedge levels; type well and project economic metrics; forecasted daily production and the composition of production; and other matters.

In addition, information and statements in this Presentation relating to “Reserves” and “Resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. With respect to forward-looking information contained in this Presentation, assumptions have been made regarding, among other things: commodity prices; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct business and the effects that such regulatory framework will have on the Company, including on the Company’s financial condition and results of operations; the Company’s financial and operational flexibility; the Company’s financial sustainability; the Company’s cash flow break-even commodity price; the Company’s ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the applicability of technologies for the recovery and production of the Company’s reserves and resources; future capital expenditures to be made by the Company; future sources of funding for the Company’s capital programs; the Company’s future debt levels; future production levels; the Company’s ability to obtain financing and/or enter into joint venture arrangements, on acceptable terms; operating costs; compliance of counterparties with the terms of contractual arrangements; impact of increasing competition globally; collection risk of outstanding accounts receivable from third parties; geological and engineering estimates in respect of the Company’s reserves and resources; recoverability of reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities and the quality of its assets. Certain other assumptions related to the Company’s Reserves and Resources are contained in the report of McDaniel & Associates Consultants Ltd. (“McDaniel”) evaluating Athabasca’s Proved Reserves, Probable Reserves and Contingent Resources as at December 31, 2023 (which is respectively referred to herein as the “McDaniel Report”).

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company’s Annual Information Form (“AIF”) dated February 29, 2024 available on SEDAR at www.sedarplus.ca, including, but not limited to: weakness in the oil and gas industry; exploration, development and production risks; prices, markets and marketing; market conditions; climate change and carbon pricing risk; statutes and regulations regarding the environment; regulatory environment and changes in applicable law; gathering and processing facilities, pipeline systems and rail; reputation and public perception of the oil and gas sector; environment, social and governance goals; political uncertainty; state of capital markets; ability to finance capital requirements; access to capital and insurance; abandonment and reclamation costs; changing demand for oil and natural gas products; anticipated benefits of acquisitions and dispositions; royalty regimes; foreign exchange rates and interest rates; reserves; hedging; operational dependence; operating costs; project risks; supply chain disruption; financial assurances; diluent supply; third party credit risk; indigenous claims; reliance on key personnel and operators; income tax; cybersecurity; advanced technologies; hydraulic fracturing; liability management; seasonality and weather conditions; unexpected events; internal controls; limitations and insurance; litigation; natural gas overlying bitumen resources; competition; chain of title and expiration of licenses and leases; breaches of confidentiality; new industry related activities or new geographical areas; water use restrictions and/or limited access to water; relationship with Duvernay Energy Corporation; management estimates and assumptions; third-party claims; conflicts of interest; inflation and cost management; credit ratings; growth management; impact of pandemics; ability of investors resident in the United States to enforce civil remedies in Canada; and risks related to our debt and securities. All subsequent forward-looking information, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Also included in this Presentation are estimates of the Company’s 2024-26 outlook which are based on the various assumptions as to production levels, commodity prices, currency exchange rates and other assumptions disclosed in this Presentation. To the extent any such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Athabasca and is included to provide readers with an understanding of the Company’s outlook. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein, and such variations may be material. The outlook and forward-looking information contained in this Presentation was made as of the date of this Presentation and the Company disclaims any intention or obligations to update or revise such outlook and/or forward-looking information, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Oil and Gas Information

“BOEs” may be misleading, particularly if used in isolation. A BOE 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.

Other Oil and Gas terms: This presentation contains certain other oil and gas metrics, including D&C (drilling and completion costs), F&D, steam oil ratio (or SOR), reserves life index, recycle ratio, capital efficiency and P/I, 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 Company’s performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

D&C includes all capital spent to drill, complete, equip and tie-in a well. The calculation of F&D costs includes all exploration and development capital for the year plus the change in future development capital for the year. Steam oil ratio, or SOR, measures the average volume of steam required to produce a barrel of oil. Capital efficiency is a measure of how effective projects are at adding production. Lower capital efficiencies indicate a more productive investment for adding production. For Light Oil and Duvernay Energy capital efficiency is calculated by dividing Capital and IP365 rates and for Thermal Oil is calculated by dividing Capital and plateau rates. All Thermal Oil production and volumes are bitumen. Light Oil and Duvernay Energy % liquids include oil, condensate and NGLs as liquids. Consolidated % liquids include bitumen, oil, condensate and NGLs as liquids. Natural Gas volumes include both Conventional and Shale Gas, however most gas volumes are Shale Gas. Sustaining capital is a management estimate of annual capital projects required to maintain production levels.

READER ADVISORY CONT'D

Reserves Information

The McDaniel Report was prepared using the assumptions and methodology guidelines outlined in the COGE Handbook and in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, effective December 31, 2023. There are numerous uncertainties inherent in estimating quantities of bitumen, light crude oil and medium crude oil, tight oil, conventional natural gas, shale gas and natural gas liquids reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Reserves figures described herein have been rounded to the nearest MMbbl or MMboe. For additional information regarding the consolidated reserves and information concerning the resources of the Company as evaluated by McDaniel in the McDaniel Report, please refer to the Company's AIF.

Reserve Values (i.e. Net Asset Value) is calculated using the estimated net present value of all future net revenue from our reserves, before income taxes discounted at 10%, as estimated by McDaniel effective December 31, 2023 and based on average pricing of McDaniel, Sproule and GLJ as of January 1, 2024.

Well Inventory

The 500 gross Kaybob drilling locations referenced include: 37 proved undeveloped or non-producing locations and 76 probable undeveloped locations for a total of 113 booked locations with the balance being unbooked locations. Proved undeveloped locations and probable undeveloped locations are booked and derived from the Company's most recent independent reserves evaluation as prepared by McDaniel as of December 31, 2023 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal management estimates. Unbooked locations do not have attributed reserves or resources (including contingent or prospective). Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities expected to occur over the next two decades based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, commodity prices, provincial fiscal and royalty policies, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Non-GAAP and Financial Measures and Production Disclosure

The "Adjusted Funds Flow", "Adjusted Funds Flow per Share", "Free Cash Flow", "Sustaining Capital", "Consolidated Operating Income", "Light Oil Operating Income", "Light Oil Operating Netback", "Thermal Oil Operating Income", "Thermal Oil Operating Netback" financial measures contained in this Presentation do not have standardized meanings which are prescribed by IFRS and they are considered to be non-GAAP financial measures or ratios. These measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation with measures that are prepared in accordance with IFRS. Net Debt and Liquidity are supplementary financial measures. The Leismer and Hangingstone operating results are a supplementary financial measure that when aggregated, combine to the Thermal Oil segment results and the Greater Placid and Greater Kaybob operating results are a supplementary financial measure that when aggregated, combine to the Light Oil segment results.

Adjusted Funds Flow and Free Cash Flow are non-GAAP financial measures and are not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Adjusted Funds Flow and Free Cash Flow measures allow management and others to evaluate the Company's ability to fund its capital programs and meet its ongoing financial obligations using cash flow internally generated from ongoing operating related activities. Adjusted Funds Flow is calculated by adjusting for changes in non-cash working capital, settlement of provisions and long-term deposits from cash flow from operating activities. Adjusted Funds Flow per share is a non-GAAP financial ratio calculated as Adjusted Funds Flow divided by the applicable number of weighted average shares outstanding. The Free Cash Flow measure is calculated by subtracting Capital Expenditures from Adjusted Funds Flow. Sustaining Capital is management's assumption of the required capital to maintain the Company's production base.

The non-GAAP measure Light Oil Operating Income is calculated by subtracting the Light Oil Segments royalties, operating expenses and transportation & marketing expenses from petroleum and natural gas sales which is the most directly comparable GAAP measure. The Light Oil Operating Netback per boe is a non-GAAP financial ratio calculated by dividing the Light Oil Operating Income by the Light Oil production. The Light Oil Operating Income and the Light Oil Operating Netback measures allow management and others to evaluate the production results from the Company's Light Oil assets.

The non-GAAP measure Thermal Oil Operating Income is calculated by subtracting the Thermal Oil segments cost of diluent blending, royalties, operating expenses and cash transportation & marketing expenses from heavy oil (blended bitumen) and midstream sales which is the most directly comparable GAAP measure. The Thermal Oil Operating Netback per boe is a non-GAAP financial ratio calculated by dividing the respective projects Operating Income by its respective bitumen sales volumes. The Thermal Oil Operating Income and the Thermal Oil Operating Netback measures allow management and others to evaluate the production results from the Company's Thermal Oil assets.

Net Cash / Net Debt is defined as the face value of term debt, plus accounts payable and accrued liabilities, plus current portion of provisions and other liabilities less current assets and excluding risk management contracts.

Liquidity is defined as cash and cash equivalents plus available credit capacity.

Recycle ratio is calculated by dividing estimated project operating netbacks by finding and development costs per boe.

Profit-to-Investment Ratio is a measure of a project's net value relative to its capital investment and is calculated by dividing a project's NPV10 value by its Capital.

Reserve Life is calculated by dividing 2023 year-end reserves with Q4 2023 production.

READER ADVISORY CONT'D

Production

This Presentation also makes reference to Athabasca's forecasted total daily average Thermal Oil production of 32,000 - 33,000 bbl/d for 2024. Athabasca expects that 100% of that production will be comprised of bitumen. Duvernay Energy's forecasted total daily average production of approximately 3,000 boe/d for 2024 is expected to be comprised of approximately 66% tight oil, 24% shale gas and 10% NGLs.

Liquids is defined as bitumen, tight oil, light crude oil, medium crude oil and natural gas liquids.

Historical annual and 2023 year-end Corporate volumes by product are provided below:

Product		2016	2017	2018	2019	2020	2021	2022	2023
Bitumen	<i>bbl/d</i>	7,384	27,900	27,900	26,058	22,745	26,805	28,989	30,246
Natural Gas	<i>mcf/d</i>	13,858	20,890	33,104	28,281	23,229	20,506	16,169	10,769
Condensate NGLs	<i>bbl/d</i>	788	2,687	2,793	2,009	1,964	1,374	962	528
Other NGLs	<i>bbl/d</i>	383	505	1,049	918	785	856	730	525
Light & Medium Crude Oil	<i>bbl/d</i>	331	104	98	27	2	20	30	31
Tight Oil	<i>bbl/d</i>	784	758	1,823	2,471	3,116	2,145	1,856	1,364
Total	<i>boe/d</i>	11,980	35,435	39,180	36,196	32,483	34,618	35,262	34,490

Initial Production Rates

Test Results and Initial Production Rates: The well test results and initial production rates provided in this presentation should be considered to be preliminary, except as otherwise indicated. Test results and initial production rates disclosed herein may not necessarily be indicative of long-term performance or of ultimate recovery