

Athabasca Oil Corporation

2023

Environmental, Social & Governance Report

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MESSAGE FROM OUR PRESIDENT & CEO

In 2022, Athabasca successfully executed our planned capital projects, maintained an excellent safety record, achieved our debt target ahead of schedule, and delivered record results. It was an exciting year for our company! Our employees continued to demonstrate their strength, commitment to Athabasca, and ability to deliver results – doing so with a strong focus on safety.

At Athabasca, we truly believe that the responsible energy we produce here in Alberta makes people's lives better. The world is working to transition to a lower-carbon future while grappling with the importance of energy security and Athabasca is seizing the opportunity to be a part of that future. This third annual Environmental, Social, and Governance ("ESG") report is an opportunity for us to showcase our positive impacts to our stakeholders, explain how sustainability and responsibility are embedded into every decision we make, and reaffirm our commitment to ESG in a changing energy environment.

We have a longstanding commitment to ESG initiatives and are proud of the work we do to take care of the environment and the communities in which we operate. This report highlights some examples where we are demonstrating our actions around ESG priorities and sets goals to guide our path forward.

Environmental Leadership

Athabasca continues to make progress in reducing our carbon footprint through investment in lower GHG intensity resources where new technology can be deployed. In 2022, the Federal Government of Canada announced its 2030 Emissions Reduction plan, which includes a pledge to reduce emissions by 40-45% from a 2019 baseline with a path to net-zero emissions by 2050. At Athabasca, we are doing our part to help Canada achieve its environmental targets. We have reduced our GHG emissions intensity by greater than 24% since 2015 and target a total 30% reduction by 2025.

Through our partnership with Entropy Inc., we continued the development of a carbon capture and storage ("CCS") project at Leismer. In 2022, the partnership advanced the engineering design and once government fiscal and regulatory policy are in place, we anticipate the sanctioning of the CCS pilot project. We continue to invest in other proven technologies that increase energy efficiency and reduce land disturbance. An example of this is the use of non-condensable gas (NCG) co-injection at both our thermal assets, reducing the amount of steam needed to operate our business.

We believe that technology is the cornerstone to improving our environmental footprint. We continue to engage with industry and government to find innovative solutions that improve emissions intensity and lower overall emissions at our sites and in our industry as a whole. We believe the world needs more Canadian energy.

Safety, Our People and Our Communities

The safety of our people and communities is the cornerstone of our business and part of our DNA. Our results demonstrate a strong commitment by our teams as highlighted by our total 2022 recordable injury frequency of 0.08 per 200,000 work hours which is well below industry average. We are proud to report a fourth consecutive year with zero reportable hydrocarbon spills.

Diversity, Inclusion and Equity work is a priority for our organization. We hosted Indigenous Awareness training for all employees, executives, and the Board this year. Our 2022 expenditures included almost \$18 million with Indigenous owned businesses, our largest amount ever. Additionally, the women of Athabasca hosted an International Women's Day discussing allyship and attended multiple women's career workshops throughout the year. Athabasca employees are committed to our company culture focused on inclusivity and equality.

We have a longstanding track record of giving back to our local communities. Last year \$165,000 in sponsorship was directed to charities and post-secondary institutions across Calgary, Fort McMurray, Fox Creek and Edmonton including \$55,000 directly from our employees.

Governance

Our ESG strategy and performance is reviewed, considered, and fully integrated at the Board level. Our management team and Board incorporate ESG considerations and the application of technology in all our capital allocation decisions. HSE targets account for 20% of our annual corporate performance scorecard and ESG is a strategic factor considered in the corporation's annual performance.

Two directors being nominated at the AGM identify as women (29% of our Board slate) and Athabasca is committed to achieving the goal of at least 30% women on the board by the 2024 annual general meeting, demonstrating our commitment for further diversity.

Looking Ahead

Our focus on these ESG priorities aligns with our long-term business strategy. We will continue to execute our capital program in a safe and efficient manner with free cash flow generation directed to improving the return profile for our shareholders and a modest growth program in the near-term. We focus on transparency and continuous advancement as we deliver on our commitments to our stakeholders, communities, and employees. I am proud of our ongoing ESG progress and look forward to providing annual updates on our goals and progress.

Sincerely,



Robert Broen,
President & Chief
Executive Officer



ESG Update

We have a longstanding commitment to Environmental, Social, and Governance ("ESG") initiatives and believe it is key to Athabasca's long-term success. We continue to focus on opportunities to improve our operating practices and have set meaningful targets to improve our performance. We are pleased to present an update on our 2022 goals, achievements, and future goals.

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



ESG REPORTING APPROACH

This report contains ESG information we consider most relevant to our business and our stakeholders. We continue to focus on ESG components that have the potential to significantly impact our operations, financial results, and are relevant to Athabasca's stakeholders.

For additional detail on our financial performance and information about our business, refer to our financial statements, our Management's Discussion and Analysis and our Annual Information Form ("AIF") which are available at www.atha.com and filed on SEDAR at www.sedar.com.



Environmental conditions near a Leismer pad site

Scope and Boundary

Our report is guided by three reporting frameworks (GRI, SASB, and TCFD). Additionally, throughout the report we demonstrate support for the United Nations Sustainable Development Goals ("UNSDG") and believe our actions contribute to the 2030 global development priorities.

We have reported gross emissions and production information which includes third party interests from AOC operated facilities. Additionally, we have calculated a net emissions intensity based on AOC's portion of the total gross emissions and our net production. We have chosen to focus our efforts on areas directly within our operated control to ensure we have the most transparent, tangible, and attainable ambitions.

Unless otherwise stated, this report is with respect to the year ended December 31, 2022.

Supporting Frameworks

Our report is guided by three reporting frameworks.

- The report references the Global Reporting Initiative ("GRI") Standards, however, does not include all requirements to be considered in accordance with GRI Standards. See Page 16 for GRI Index.
- The report is aligned with the Sustainability Accounting Standards Board ("SASB") Standard with an emphasis on disclosure of material sustainability metrics for our industry. See Page 20 for SASB Index.
- The report includes disclosure around climate change with alignment to the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD"). See Page 23 for TCFD Index.



Athabasca planted tree on a reclaimed site at Leismer

GHG EMISSIONS MANAGEMENT

Canada and Alberta are world leaders in the development and implementation of rules-based systems for managing GHGs which incorporates a regulated escalating carbon pricing regime. Alberta & Canada have continued to push their GHG leadership through:

- Being the first North American jurisdiction to legislate mandatory GHG reductions (2007)
- The oil sands emissions cap of 100 megatonnes (Oil Sands Emissions Limit Act, 2020)
- Methane emissions reductions of 45% from 2014 levels by 2025 (Methane Emissions Reduction Regulation, 2018)
- Implementing an Investment Tax Credit to support and encourage the development of emissions reduction projects

Facility Electrification

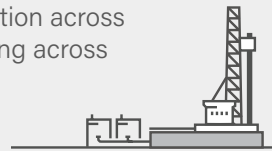
In 2022, Athabasca continued the electrification of its Light Oil assets, with the replacement of its diesel generators. By replacing diesel generators, Athabasca has reduced its diesel usage by ~36,000 L/year.

To date, Athabasca has electrified 50% of the natural gas generators at its operated Light Oil facilities. Athabasca is progressing towards electrifying all Light Oil facilities, starting with its Saxon Facility in 2023.

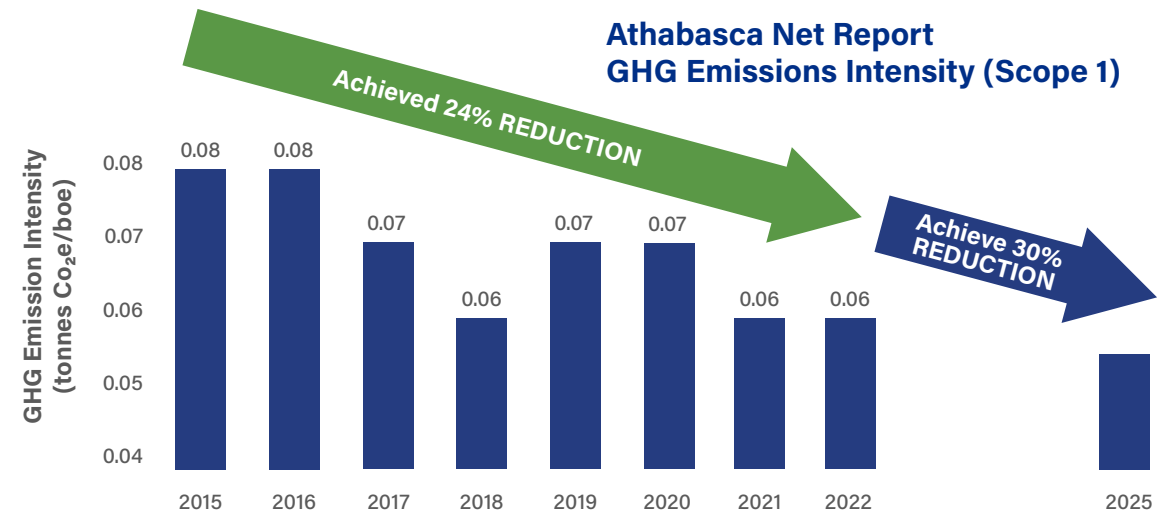
Methane Reduction

We operate vapor recovery systems at our processing facilities to ensure that gases like methane are captured and do not vent into the atmosphere. Additionally, we have implemented a rigorous Fugitive Emissions Management Program to identify and repair gas leaking from equipment.

Athabasca's thermal assets operate at near-zero methane emissions. We have also focused on minimizing methane emissions from our Light Oil business. Having employed the latest surface facility technologies, including instrumentation across our wells and infrastructure, Athabasca is nearing zero-methane venting across our operated assets in 2023.



Athabasca has set a clear climate goal with a commitment to reduce emissions intensity from 2015 levels by 30% by 2025.

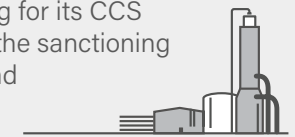


Emissions Reduction

Athabasca has achieved a 24% reduction in GHG emission intensity at the end of 2022 primarily through the reduction of steam generation requirements. Through the injection of non-condensable gas to support reservoir pressure and the drilling of infill wells, Athabasca has continued to improve the asset steam oil ratios ("SOR"). In 2022, Athabasca reduced the SOR at Leismer and Hangingstone by 7% and 12%, respectively.

To further reduce emissions from steam generation and to achieve the goal of a low-carbon barrel, Athabasca and our partner Entropy Inc. are continuing to progress towards the implantation of Carbon Capture and Storage ("CCS") at Leismer. The preliminary engineering was completed for the CCS facility in 2022.

In 2023, Athabasca anticipates the completion of detailed engineering for its CCS project and the testing of local sequestration. Athabasca anticipates the sanctioning of the Leismer CCS facility upon the testing of local sequestration, and once government fiscal and regulatory policy are fully in place.



ENVIRONMENT

Air Quality Management

Athabasca operates a comprehensive Air Quality Management Program to ensure emissions and air quality standards at our regulated facilities are maintained.

Athabasca is a proud participant and funder of the Wood Buffalo Environmental Association ("WBEA"). WBEA is the air shed monitoring network for the Athabasca oil sands region where our thermal operations are located. WBEA monitors air, terrestrial, and human exposure. It is the most integrated and intensive air and terrestrial monitoring system, in Canada, for any one area.



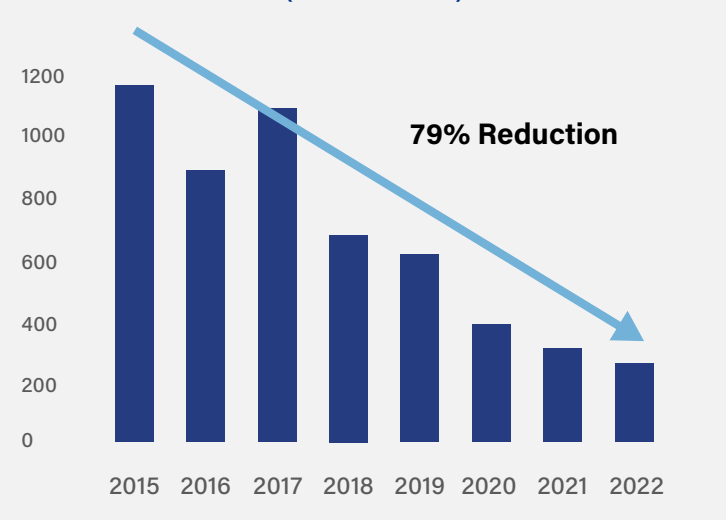
WBEA Air Monitoring Station installed near Leismer

Water Stewardship

Water is essential to Athabasca's operations. Our thermal oil production is in-situ, which has a lower water use intensity than oil sands mining and does not require tailings ponds. Reductions in SOR and a high water recycle rate have allowed us to improve our water efficiency and significantly reduce annual water withdrawals.

Athabasca is a proud member of the Foothills Stream Crossing Partnership, a multi-industry initiative that provides members with the tools to improve their stewardship of aquatic resources. Working collaboratively through the Partnership and with participating companies we are able to more efficiently monitor our watercourse crossings and coordinate any required mitigations to ensure fish habitat is not impacted by our operations.

Total water withdrawal (thousand m3)



Land and Wildlife

Our goal is to minimize disturbance to wildlife. Our Wildlife Monitoring and Mitigation Program at Leismer uses remote cameras; the information gathered by the cameras helps us improve our operations and minimize our impact.



Moose using an Athabasca animal crossing at Leismer

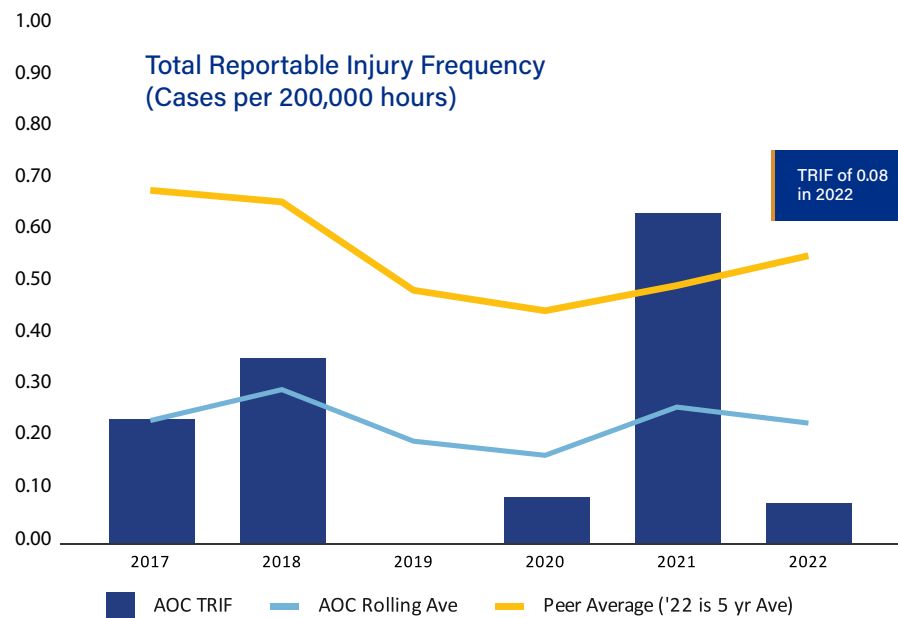
We continue to participate in the Regional Industry Caribou Collaboration ("RICC") with other energy and forestry companies funding caribou research and caribou habitat restoration projects. We also participate in an industry working group developing mitigation measures for caribou populations in the Little Smoky Caribou Range in Alberta.

Utilizing technology, Athabasca has continued to reduce our impact on the land. Longer wells access more resource, resulting in fewer well pads being constructed over the life of a development. This decreases overall land disturbance and construction expenditures. This is exemplified by Pad 8 at Leismer, consisting of 14 well pairs, which previously would have required two pads (seven additional hectares). Additionally, Athabasca utilized 4D seismic, observation wells, and post steam logging to identify and target un-swept oil through re-drills and infill wells, using existing infrastructure.

HEALTH & SAFETY

Athabasca’s HSE performance metrics are reviewed and set annually by management and approved by Athabasca’s Board. We tie our corporate performance scorecard and compensation for all employees with a 20% weighting to HSE results.

In 2022, Athabasca recorded a Total Reportable Injury Frequency (“TRIF”) of 0.08, well below our target of 0.5 and continuing to build on our excellent safety record.



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.

SOCIAL

Our relationships with our stakeholders and local communities based on trust, collaboration, and consultation help us successfully and responsibly build and execute the development plans for our assets.



Our People

We pride ourselves on creating a dynamic environment which gives all employees the ability to challenge themselves and take ownership of their work to succeed. Our over 160 employees work across our head office, and three field operations of Leismer, Hangingstone, and in Fox Creek. Across all locations, we care deeply about collaborating across the organization, driving strong results, and supporting the communities in which we live and work.

Our corporate values reflect our culture and employees:

- ✓ We are passionate
- ✓ We are great at what we do
- ✓ We take ownership
- ✓ We get things done



Indigenous Relations

We engage our Indigenous communities early in our projects to listen, learn, and better understand the impact of our projects and procure local services from Indigenous-owned companies (\$17.9MM in 2022 expenditures). In 2022, we partnered with Indigenous communities to support and sponsor 12 community and cultural events.

Athabasca hosted Indigenous Cultural Awareness training for all employees, executives, and the Board to support employee education and strengthen meaningful consultation and reconciliation focused interactions with Indigenous communities. We also invited our staff to attend a webinar panel discussion to listen, learn, and reflect on Indigenous perspectives on reconciliation.



Community

Athabasca supports charities, outreach programs and volunteer initiatives in the areas where we operate. Over the past nine years, Athabasca has donated approximately \$750,000, including approximately \$165,000 in 2022. Some of the causes Athabasca supports include health causes, community well-being, education, and poverty reduction. In 2022, Athabasca’s employee led campaigns that were supported by the company included the Women in Need Society in Calgary, Fox Creek Sports Multiplex, Canadian Red Cross Ukraine Humanitarian Crisis, and the Northern Lights Health Foundation in Fort McMurray, among others.

GOVERNANCE

Board Level

At Athabasca, strong governance is core to our business and a driver of our success. Through independent oversight, our Board provides thoughtful and reasoned guidance to inform our long-term strategy.

In May 2022, two board members retired from Athabasca's Board of Directors and Ms. Angela Avery, WestJet's Group EVP, Chief People, Corporate & Sustainability Officer, and Mr. Marty Proctor, former President and CEO of Seven Generations Energy, were elected to the Board, maintaining a total of seven board members.

Governance Structure

To best utilize our directors' depth of experience, three standing committees have been formed to guide our organization. These committees include the Compensation and Governance Committee, the Reserves Committee, and the Audit Committee.

Currently, Athabasca has elected to have its ESG strategy and performance reviewed, considered, and guided by the Board as a whole. Management regularly provides updates on goals and accomplishments specific to environmental considerations, social responsibility, ethics, and corporate citizenship. Our Board also takes a keen interest in the organizations HSE practices and performance, reviewing HSE performance at quarterly Board meeting.

Board Diversity

Athabasca's Board Diversity Policy specifically requires the Board to consider candidates based on merit and to have regard to the benefits of diversity. Athabasca has put forward two female candidates for Board positions in 2023, representing 29% of the available Board seats. Athabasca is targeting greater than 30% female Board representation by 2024 and has retained an independent search firm to achieve this goal.

Advancing Governance

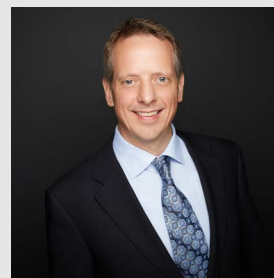
Directors also participate in continuing education programs and industry and governance related seminars to maintain or enhance their knowledge and understanding of issues affecting Athabasca's business. In 2022, they attended the Athabasca Indigenous Awareness training and the Chair of the Compensation and Governance Committee attended a continuing education program on the topic of fostering diversity, inclusion and equity thinking and governance on Boards.

The Board also furthered their education in 2022 through a corporate cybersecurity risk review to ensure the corporation is appropriately mitigating cybersecurity risks. The Board is confident in the Corporation's oversight and management of cybersecurity and information security risk.

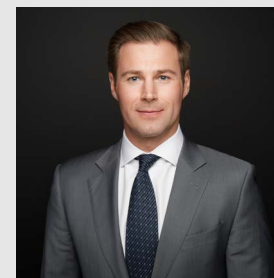
Executive Level

Governing Athabasca's day-to-day operations are our Code of Business Ethics and Conduct, Health and Safety Policy, Whistle Blower Policy, Trading and Blackout Policy, and our Respectful Workplace Policy.

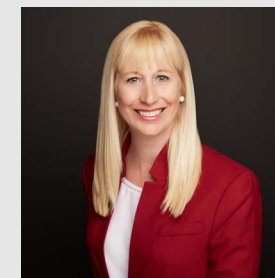
Continuing to build on and encourage its integrated health and safety culture, Athabasca utilizes HSE targets to make up 20% of its annual corporate performance scorecard. Athabasca measures against these targets on a regular basis, and their inclusion in the short-term incentive program reflects a culture based on the belief that safety is integral to our success.



Rob Broen
President & Chief
Executive Officer



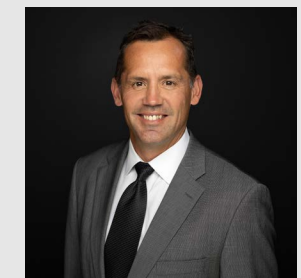
Matt Taylor
Chief Financial
Officer



Karla Ingoldsby
Vice President,
Thermal Oil



Mike Wojcichowsky
Vice President,
Light Oil



Cam Danyluk
General Counsel
& Vice President,
Business Development

DATA & ADVISORIES

ECONOMIC NET	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Consolidated Net Production	boe/d	7,560	11,981	35,421	39,203	36,196	32,483	34,618	35,262		
Net Light Oil and Gas Production	boe/d	5,587	4,597	7,535	11,280	10,138	9,738	7,813	6,273		
Net Thermal Oil Production	bbl/d	1,973	7,384	27,886	27,923	26,058	22,745	26,805	28,989		
Production of oil	%	62	81	90	86	87	88	90	92		EM-EP-000.A
Production of natural gas	%	38	19	10	14	13	12	10	8		EM-EP-000.A
Production of synthetic oil	%	0	0	0	0	0	0	0	0		EM-EP-000.A
Production of synthetic gas	%	0	0	0	0	0	0	0	0		EM-EP-000.A
Thermal Oil Steam Oil Ratio	bbl steam/bbl oil	10.09	5.06	3.72	3.73	4.14	3.63	3.55	3.19		
Number of offshore sites	total wells	0	0	0	0	0	0	0	0		EM-EP-000.B
Number of terrestrial sites ⁽¹⁶⁾	total wells	147	156	167	267	270	269	254	252		EM-EP-000.C
Common Shares Outstanding	millions	404	406	510	516	523	531	531	586		
Market Capitalization	\$ millions	622.62	833.30	545.74	510.73	308.84	90.21	631.71	1413.44	102-7	
Petroleum, Natural Gas and Midstream Sales ⁽¹⁾	\$ millions	\$84	\$176	\$784	\$810	\$837	\$465	\$1,016	\$1,505		
Cash Flow From Operating Activities	\$ millions	(\$68)	(\$71)	\$62	\$84	\$93	(\$23)	\$194	\$316		
Adjusted Funds Flow ⁽¹⁾	\$ millions	(\$47)	(\$102)	\$102	\$6	\$155	(\$19)	\$184	\$308		
Capital Expenditures	\$ millions	\$292	\$128	\$262	\$276	\$199	\$112	\$92	\$147		
Annual Capital Investments ⁽¹⁾	\$ millions	\$292	\$122	\$213	\$194	\$140	\$89	\$92	\$147	201-1	
Operating Expenses ⁽¹⁾	\$ millions	\$62	\$94	\$176	\$176	\$174	\$137	\$181	\$227		
Total Assets ⁽¹⁾	\$ millions	\$3,462	\$2,258	\$2,324	\$1,826	\$2,093	\$1,426	\$1,742	\$2,230	102-7	
Royalties ⁽¹⁾	\$ millions	\$1	\$2	\$12	\$19	\$16	\$6	\$38	\$159	201-1	

GROSS REPORTED OPERATED

Gross Production Through Operated Facilities ⁽¹⁰⁾	boe/d	11,490	27,373	54,470	61,725	53,777	50,998	48,493	49,210		
SPILLS ⁽⁷⁾	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Reportable Spills	count	0	4	2	3	0	0	0	0	306-3	EM-EP-160a.2
Total Volume of Reportable Spills	m3	0	103	7	31	0	0	0	0	306-3	EM-EP-160a.2
Volume of spills in the Arctic	bbl	0	0	0	0	0	0	0	0		EM-EP-160a.2
Volume of spills near shorelines with ESI rankings 8-10	bbl	0	0	0	0	0	0	0	0		EM-EP-160a.2
HEALTH & SAFETY	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Lost-Time Injury Frequency - Employee & Contractor	cases per 200,000 hours	0.00	0.11	0.11	0.00	0.00	0.00	0.18	0.08	403-9	EM-EP-320a.1
Lost-Time Injury Frequency - Employee	cases per 200,000 hours	0.00	0.00	0.00	0.00	0.00	0.00	0.70	0.00	403-9	EM-EP-320a.1
Lost-Time Injury Frequency - Contractor	cases per 200,000 hours	0.00	0.11	0.11	0.00	0.00	0.00	0.11	0.10	403-9	EM-EP-320a.1
Recordable Injury Frequency - Employee & Contractor	cases per 200,000 hours	0.42	0.47	0.24	0.36	0.00	0.09	0.64	0.08	403-9	EM-EP-320a.1
Recordable Injury Frequency - Employee	cases per 200,000 hours	0.00	0.00	0.00	0.00	0.00	0.00	2.11	0.00	403-9	EM-EP-320a.1
Recordable Injury Frequency - Contractor	cases per 200,000 hours	0.52	0.56	0.28	0.44	0.00	0.11	0.11	0.10	403-9	EM-EP-320a.1
Fatalities - Employee and Contractor	count	0	0	0	0	0	0	0	0	403-9	EM-EP-320a.1
Employee Fatalities	count	0	0	0	0	0	0	0	0	403-9	EM-EP-320a.1
Contractor Fatalities	count	0	0	0	0	0	0	0	0	403-9	EM-EP-320a.1
WORKFORCE	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Number of Employees Total	count	162	146	235	197	173	140	146	169	102-7	
Women Total	%	31%	29%	25%	21%	21%	21%	21%	20%	102-8; 405-1	
Women in Management	%	26%	31%	26%	23%	23%	16%	17%	19%	405-1	
Women in Senior Management	%	29%	25%	29%	50%	50%	25%	25%	20%	405-1	
Women on Board	%	0%	0%	17%	14%	14%	14%	14%	14%	405-1	
Employee Turnover Rate	%	11%	6%	8%	6%	14%	6%	6%	7%	401-1	
Ratio of Permanent to Temporary Employee Contracts	%	98%	95%	97%	98%	95%	97%	99%	100%	102-8	

COMMUNITY INVESTMENT	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Contribution to Charitable, Non-Charitable, Community Groups	\$	90,705	94,056	67,705	84,768	79,530	74,030	98,530	165,000	201-1	
INDIGENOUS ENGAGEMENT	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Indigenous Business Spend	\$ millions	10.2	3.3	10.7	12.8	17.7	11.7	14.5	17.9	204-1	
GREENHOUSE GAS EMISSIONS	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Direct GHG Emissions (Scope 1) ⁽²⁾	tonnes CO ₂ e	248,017	384,787	920,874	955,243	956,791	801,579	868,862	852,812	305-1	EM-EP-110a.1
1) Scope 1 by GHG Type - CO ₂	tonnes CO ₂	229,280	363,028	885,177	926,799	927,255	765,315	831,425	819,676	305-1	
2) Scope 1 by GHG Type - CH ₄ ^(3,4)	tonnes CH ₄	747	843	676	1,053	1,098	1,518	1,371	1,195	305-1	
3) Scope 1 by GHG Type - N ₂ O	tonnes N ₂ O	1.42	2.32	63.06	7.07	6.97	5.77	10.63	11.06	305-1	
Emissions covered under an emissions-limiting regulation	%	100	100	100	100	100	100	100	100		EM-EP-110a.1
Emissions from methane	%	-	5.5	1.8	2.8	2.9	4.7	3.9	3.5		EM-EP-110a.1
Scope 1 emissions from combustion	%	-	98.5	99.6	98.9	98.8	97.4	97.4	97.8		EM-EP-110a.2
Scope 1 emissions from flared hydrocarbons	%	-	0.0	0.2	0.5	0.5	0.9	0.5	0.6		EM-EP-110a.2
Scope 1 emissions from process emissions	%	-	0	0	0	0	0	0	0		EM-EP-110a.2
Scope 1 emissions from directly vented releases	%	-	1.0	0.0	0.0	0.0	1.4	1.7	1.2		EM-EP-110a.2
Scope 1 emissions from fugitive emissions	%	-	0.6	0.2	0.6	0.7	0.3	0.4	0.3		EM-EP-110a.2
GHG Emission Intensity (Scope 1)	tonnes CO ₂ e/boe	0.059	0.038	0.046	0.042	0.049	0.043	0.049	0.047	305-4	
Indirect GHG Emissions (Scope 2)	tonnes CO ₂ e	23,553	41,367	75,120	72,939	73,250	60,203	71,311	68,100	305-2	
GHG Emissions Intensity (Scope 1 + Scope 2)	tonnes CO ₂ e/boe	0.065	0.043	0.050	0.046	0.052	0.046	0.053	0.051	305-4	

AIR EMISSIONS ^(13,14)	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
NOx Emissions	tonnes	385	558	703	988	954	902	762	811	305-7	EM-EP-120a.1
NOx Emissions Intensity of Oil and Gas Production	kg/boe	0.0918	0.0557	0.0354	0.0438	0.0486	0.0483	0.0430	0.0452	305-7	
SO2 Emissions	tonnes	2.6	6.1	397.9	372.3	465.9	452.9	596.4	569.1	305-7	EM-EP-120a.1
SO2 Emissions Intensity of Oil and Gas Production	kg/boe	0.001	0.001	0.020	0.017	0.024	0.024	0.034	0.032	305-7	
VOC Emissions	tonnes	54.6	52.2	122.3	141.6	155.5	151.8	134.5	144.5	305-7	EM-EP-120a.1
VOC Emissions Intensity of Oil and Gas Production	kg/boe	0.0130	0.0052	0.0061	0.0063	0.0079	0.0081	0.0076	0.0080	305-7	
Flared Gas Volume	e3m3	2,395	2,000	3,151	1,346	1,127	3,020	1,693	1,763		
Vented Gas Volume	e3m3	1	0	8	18	17	875	987	661		
WATER USE	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Total Water Withdrawal ^(6,9,12)	thousand m3	1129	851	1054	645	445	390	346	236	303-3	
Water Withdrawal by Type:											
1) Total Freshwater Withdrawal	thousand m3	1129	851	1054	645	445	390	346	236	303-3	EM-EP-140a.1
2) Total Other Water Withdrawal	thousand m3	0	0	0	0	0	0	0	0	303-3	
Total Water Consumption	thousand m3	824	667	829	645	430	552	293	203	303-5	EM-EP-140a.1
Total Water Consumption from areas with high stress	thousand m3	0	0	0	0	0	0	0	0	303-5	EM-EP-140a.1
Produced water or flowback recycled	%	61	84	87	89	93	86	86	88		EM-EP-140a.2
Produced water or flowback injected (deep well injection)	%	39	16	13	11	7	14	14	12		EM-EP-140a.2
Produced water/flowback discharged	%	0	0	0	0	0	0	0	0		EM-EP-140a.2
Hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	%	100	100	100	100	100	100	100	100		EM-EP-140a.3
Hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	%	0	0	0	0	0	0	0	0		EM-EP-140a.4

NET REPORTED OPERATED												
Net Production Through Operated and non-Operated Facilities ^(m)		boe/d	7,560	11,981	35,421	39,203	36,196	32,483	34,618	35,262		
GREENHOUSE GAS EMISSIONS	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB	
Direct GHG Emissions (Scope 1)	tonnes CO ₂ e	223,528	350,259	863,679	868,034	882,533	720,584	803,751	786,406	305-1	EM-EP-110a.1	
1) Scope 1 by GHG Type - CO ₂	tonnes CO ₂	210,018	336,170	848,762	855,766	867,170	702,003	783,136	768,632	305-1		
2) Scope 1 by GHG Type - CH ₄	tonnes CH ₄	533	538	300	425	547	828	745	631	305-1		
3) Scope 1 by GHG Type - N ₂ O	tonnes N ₂ O	1.31	2.17	24.87	5.53	5.66	4.47	6.67	6.77	305-1		
Emissions covered under an emissions-limiting regulation	%	100	100	100	100	100	100	100	100		EM-EP-110a.1	
Emissions from methane	%	6.0	3.8	0.9	1.2	1.5	2.9	2.3	2.0		EM-EP-110a.1	
Scope 1 emissions from combustion	%	22.1	98.3	99.5	99.2	99.0	98.2	98.2	98.4		EM-EP-110a.2	
Scope 1 emissions from flared hydrocarbons ⁽⁶⁾	%	0.3	0.0	0.2	0.3	0.3	0.5	0.3	0.3		EM-EP-110a.2	
Scope 1 emissions from process emissions	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		EM-EP-110a.2	
Scope 1 emissions from directly vented releases	%	0.0	1.1	0.0	0.0	0.0	0.9	1.1	0.8		EM-EP-110a.2	
Scope 1 emissions from fugitive emissions	%	0.0	0.6	0.2	0.5	0.6	0.3	0.4	0.3		EM-EP-110a.2	
GHG Emission Intensity (Scope 1)	tonnes CO ₂ e/boe	0.081	0.080	0.067	0.061	0.067	0.061	0.064	0.061	305-4		
Indirect GHG Emissions (Scope 2)	tonnes CO ₂ e	22,270	38,257	69,161	67,057	68,304	55,245	67,523	64,194	305-2		
GHG Emissions Intensity (Scope 1 + Scope 2)	tonnes CO ₂ e/boe	0.089	0.089	0.072	0.065	0.072	0.065	0.069	0.066	305-4		

AIR EMISSIONS ⁽¹⁵⁾	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
NOx Emissions	tonnes	292	385	554	596	615	560	506	537	305-7	EM-EP-120a.1
NOx Emissions Intensity of Oil and Gas Production	kg/boe	0.1057	0.0879	0.0429	0.0417	0.0465	0.0471	0.0400	0.0418	305-7	
SO2 Emissions	tonnes	2.6	6.1	397.9	372.3	465.9	447.3	595.2	567.5	305-7	EM-EP-120a.1
SO2 Emissions Intensity of Oil and Gas Production	kg/boe	0.001	0.001	0.031	0.026	0.035	0.038	0.047	0.044	305-7	
VOC Emissions	tonnes	48.1	43.1	75.0	83.8	107.0	93.7	85.3	97.6	305-7	EM-EP-120a.1
VOC Emissions Intensity of Oil and Gas Production	kg/boe	0.0174	0.0098	0.0058	0.0059	0.0081	0.0079	0.0067	0.0076	305-7	
Flared Gas Volume	e3m3	2,171	1,408	1,626	598	486	1,561	1,004	1,038		
Vented Gas Volume	e3m3	1.1	0.0	8.3	18.1	16.6	534	592	405		
WATER USE	UNITS	2015	2016	2017	2018	2019	2020	2021	2022	GRI	SASB
Total Water Withdrawal	thousand m3	914	567	860	555	417	389	324	226	303-3	
Water Withdrawal by Type:											
1) Total Freshwater Withdrawal	thousand m3	914	567	860	555	417	389	324	226	303-3	EM-EP-140a.1
2) Total Other Water Withdrawal	thousand m3	0	0	0	0	0	0	0	0	303-3	
Total Water Consumption	thousand m3	824	454	703	555	407	503	293	203	303-5	EM-EP-140a.1
Total Water Consumption from areas with high stress	thousand m3	0	0	0	0	0	0	0	0	303-5	EM-EP-140a.1
Produced water/flowback recycled	%	61	82	87	88	93	86	86	88		EM-EP-140a.2
Produced water /flowback injected (deep well injection)	%	39	18	13	12	7	14	14	12		EM-EP-140a.2
Produced water/flowback discharged	%	0	0	0	0	0	0	0	0		EM-EP-140a.2
Hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	%	100	100	100	100	100	100	100	100		EM-EP-140a.3
Hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	%	0	0	0	0	0	0	0	0		EM-EP-140a.4

Legend

Emissions = Gross

Spills = Gross

TRIF = Combine Employee and Contractor

Footnotes

1. Refer within this ESG report to the "Oil and Gas Information" Advisories for additional information on production disclosures and to the "Non-GAAP Financial Measures" Advisories. For additional information on Adjusted Funds Flow and Annual Capital Investment, refer to the Company's profile on www.sedar.com for the MD&A and Audited Annual Financial Statements for additional information on the Petroleum and Natural Gas Sales, Operating Expenses, Total Assets and Royalties.
2. 2017 Leismer production numbers represents 11 out of 12 months - Emissions numbers are annual numbers multiplied by 11/12.
3. Hangingstone methane volumes are not included in 2015 & 2016 due using estimations for Hangingstone. 2017 onwards using measured data.
4. Light Oil methane volumes do not include vented methane volumes from 2015-2019 (reported as fuel). 2020 is the first year vented emissions are tracked separately under D60
5. Final 2022 NPRI and GHG verifications not completed until the end of June for Thermal emissions. (+/- 1%)
6. Light Oil emissions and water do not include Placid for 2015 & 2016 - Placid Facility online in 2017
7. Spills reported as per SASB Code: EM-EP-160a.2
8. Does not include flare volumes for wells during testing as the associated flare volumes are not required to be included in NPRI and GHG calculations (Light Oil)
9. Water volumes withdrawn represent water volumes that may have been used in projects or stored in reservoirs for future use. (Light Oil)
10. Gross Reported Operated Production: Gross production through all Athabasca operated facilities (Includes 3rd party volumes)
11. Net Production: Athabasca's Net production through both operated and non-operated facilities
12. Total water consumption is the combined volume of water for Light Oil and Thermal facilities including drilling and completion activities
13. 2021 air emission data has been updated for Thermal based on TIER GHG verified data and NPRI reporting
14. Emission reporting for Light Oil included GHG and NPRI data reported to ECCC. Thermal emissions based on TIER calculations and NPRI
15. Net Reported Emissions: Athabasca's Net reported emissions calculated from taking Athabasca portion of Gross operated emissions divided by net production
16. Terrestrial Sites: Includes the total number of Gross wells reported in our Annual Information Form

GLOSSARY: ABBREVIATIONS AND ACRONYMS

\$MM Millions of dollars

ABC Area Based Closure

AFF Adjusted funds flow

Bbl Barrel

BOE Barrel of oil equivalency (6 Mcf : 1 bbl)

CAPP Canadian Association of Petroleum Producers

CCS Carbon Capture & Storage

CH₄ Methane

CHOA Canadian Heavy Oil Association

CO Carbon monoxide

CO₂ Carbon dioxide

CO_{2e} Carbon dioxide equivalent

EPAC Explorers and Producers Association of Canada

ESG Environment, Social and Governance

FCD Flow Control Device

GHG Greenhouse gas

GRI Global Reporting Initiative

HSE Health, Safety & Environment

LMR Liability Management Rating

M³ Metres cubed

MD&A Management's Discussion and Analysis

MMBOE Million barrels of oil equivalent

NCG Non-condensable gas co-injection

NPRI National Pollutant Release Inventory

N₂O Nitrous oxide

NO_x Nitrogen oxide

PM₁₀ Particulate matter with a radius greater than or equal to 10 micrometers

RICC Regional Industry Caribou Collaboration

SASB Sustainability Accounting Standards Board

SAGD Steam assisted gravity drainage

SOR Steam oil ratio

SO_x Sulphur oxide

SO₂ Sulphur dioxide

SRP Site Rehabilitation Program

TCFD Task Force on Climate-related Financial Disclosures

TRL Technology Readiness Level

UNSDG United Nations Sustainable Development Goals

TRIF Total recordable injury frequency

WBEA Wood Buffalo Environmental Association

GRI INDEX

GRI Indicator	Activity Metrics	Reference
Organizational Profile		
102-1	Name of the organization	2023 ESG Report, Cover
102-2	Primary brands, products, and services	2022 Annual Information Form, p. 8, 11-13
102-3	Location of Headquarters	2022 Annual Information Form p. 8
102-4	Location of Operations	2022 Annual Information Form p. 11
102-5	Ownership and legal form	2022 Annual Information Form, p. 8
102-6	Markets Served	2022 Annual Information Form, p. 8
102-7	Scale of the Organization	2023 ESG Report, p. 8; 2022 Annual Information Form, p. 8, 15
102-8	Employee Numbers	2023 ESG Report, p. 6, 9; 2022 Annual Information Form, p. 14
102-10	Significant changes to the organization and its supply chain	No Significant Changes
102-13	Membership of associations	2022 ESG Report, p. 20
Strategy		
102-14	Statement from senior decision-maker	2023 ESG Report, p. 1
102-15	Key impacts, risks, and opportunities	2022 Annual Information Form p. 4-6, 50-66
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	2023 ESG Report, p. 1
102-17	Mechanisms for advice and concerns about ethics	2022 ESG Report p. 26; 2023 ESG Report, p. 7

GRI INDEX

GRI Indicator	Activity Metrics	Reference
Governance		
102-18	Governance Structure	2023 ESG Report, p. 7; May 2023 Information Circular p. 12-19
102-19	Delegating Authority	2023 ESG Report, p. 3, 7
102-20	Executive-level responsibility for economic, environmental, and social topics	2022 ESG Report, p. 25-26; 2023 ESG Report p. 7
102-21	Consulting stakeholders on economic, environmental, and social topics	2022 ESG Report, p. 19, 25-26; 2023 ESG Report p. 6-7
102-22	Composition of the highest governance body and its committees	2023 ESG Report, p. 8; May 2023 Information Circular p. 8-19
102-23	Chair of the highest governance body	May 2023 Information Circular p. 16-19
102-24	Nominating and selecting the highest governance body	May 2023 Information Circular p. 16-19
102-25	Conflicts of interest	May 2023 Information Circular p. 18
102-26	Role of highest governance body in setting purpose, values, and strategy	May 2023 Information Circular p. 16-19, Appendix B
102-27	Collective knowledge of highest governance body	May 2023 Information Circular p. 12
102-28	Evaluating the highest governance body's performance	May 2023 Information Circular Appendix B
102-29	Identifying and managing economic, environmental, and social impacts	2023 ESG Report, p. 1-3, 8; May 2023 Information Circular Appendix B
102-32	Highest governance body's role in sustainability reporting	2023 ESG Report, p. 1-3, 8; May 2023 Information Circular p.18, Appendix B
102-33	Communicating critical concerns	May 2023 Information Circular p. 18
102-35	Remuneration policies	May 2023 Information Circular p. 13-15, 20-32
102-36	Process for determining remuneration	May 2023 Information Circular p. 13-15, 20-32
Stakeholder Engagement		
102-40	List of stakeholder groups	2022 ESG Report, p. 19; 2023 ESG Report p. 6
102-42	Identifying and selecting stakeholders	2022 ESG Report, p. 19; 2023 ESG Report p. 6
102-43	Approach to Stakeholder Engagement	2022 ESG Report, p. 19; 2023 ESG Report p. 6

GRI INDEX

GRI Indicator	Activity Metrics	Reference
Reporting Practice		
102-46	Defining report content and topic Boundaries	2023 ESG Report, p. 3
102-47	List of material topics	2023 ESG Report, p. 3
102-48	Restatements of information	2023 ESG Report, p. 3
102-49	Change in reporting	N/A
102-50	Reporting period	2023 ESG Report, Coverpage, p. 8
102-51	Date of most recent report	2022 (published May 2023)
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	Matt Taylor, CFO
102-54	Claims of reporting in accordance with the GRI Standards	References GRI Standards
102-55	GRI Content Index	2023 ESG Report, p. 16
102-56	External Assurance	Report has not been externally assured
Business Practices		
201-1	Direct economic value generated and distributed	2023 ESG Report, p. 1, 2, 6, 10
204-1	Proportion of spending on local suppliers	2023 ESG Report, p. 6, 10
205-2	Communication and training about anti-corruption policies and procedures	2022 ESG Report, p. 26; 2023 ESG Report, p.7

GRI INDEX

GRI Indicator	Activity Metrics	Reference
Environment		
303-1	Interactions with water as a shared resource	2023 ESG Report, p. 5, 11
303-3	Water withdrawal	2023 ESG Report, p. 5, 11
303-5	Water Consumption	2023 ESG Report, p. 5, 11
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2022 ESG Report, p. 12-16; 2023 ESG Report, p. 5
304-2	Significant impacts of activities, products, and services on biodiversity	2022 ESG Report, p. 12-16, 2023 ESG Report, p. 5
305-1	Direct (Scope 1) GHG emissions	2023 ESG Report, p. 4, 9
305-2	Energy indirect (Scope 2) GHG emissions	2023 ESG Report, p. 9
305-4	GHG emissions intensity	2023 ESG Report, p. 1-4, 9
305-5	Reduction of GHG emissions	2023 ESG Report, p. 4
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	2023 ESG Report, p. 9
306-2	Waste by type and disposal method	2023 ESG Report, p. 2, 6, 9
306-3	Significant Spills, Number, and Volume	2023 ESG Report, p. 2, 6, 9
307-1	Non-compliance with environmental laws and regulations	No significant fines or non-monetary compliance with environmental laws and/or regulations
Social		
403-9	Work-related injuries	2023 ESG Report, p. 1, 2, 6, 9
405-1	Diversity of governance bodies and employees	2023 ESG Report, p. 9

SASB INDEX

SASB Code	Description	Units	Reference
Activity Metrics			
EM-EP-000.A	Total production (operated)	boe/d	2023 ESG Report, p. 8
EM-EP-000.A	Production of oil	%	2023 ESG Report, p. 8
EM-EP-000.A	Production of natural gas	%	2023 ESG Report, p. 8
EM-EP-000.A	Production of synthetic oil	%	2023 ESG Report, p. 8
EM-EP-000.A	Production of synthetic gas	%	2023 ESG Report, p. 8
EM-EP-000.B	Number of offshore sites	total wells	2023 ESG Report, p. 8
EM-EP-000.C	Number of terrestrial sites	total wells	2023 ESG Report, p. 8
Greenhouse Gas Emissions			
EM-EP-110a.1	Gross global Scope 1 emissions	tonnes Co2e	2023 ESG Report, p. 10
EM-EP-110a.1	Emissions from methane	%	2023 ESG Report, p. 11; 2022 AIF, 48-50
EM-EP-110a.1	Percentage of emissions covered under an emissions-limiting regulation	%	2023 ESG Report, p. 4, 10
EM-EP-110a.2	Scope 1 emissions from combustion	%	2023 ESG Report, p. 10
EM-EP-110a.2	Scope 1 emissions from flared hydrocarbons	%	2023 ESG Report, p. 10
EM-EP-110a.2	Scope 1 emissions from process emissions	%	2023 ESG Report, p. 10
EM-EP-110a.2	Scope 1 emissions from directly vented releases	%	2023 ESG Report, p. 10
EM-EP-110a.2	Scope 1 emissions from fugitive emissions	%	2023 ESG Report, p. 10
EM-EP-110a.3	Descriptions of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reductions targets, and an analysis of performance against those targets	Description	2022 ESG Report, p. 1-10 2023 ESG Report, p. 1-4
Air Quality			
EM-EP-120a.1	NOx	tonnes	2022 ESG Report, p. 13; 2023 ESG Report p. 5, 13
EM-EP-120a.1	SOx	tonnes	2022 ESG Report, p. 13; 2023 ESG Report p. 5, 13
EM-EP-120a.1	Volatile Organic Compounds (VOC)	tonnes	2022 ESG Report, p. 13; 2023 ESG Report p. 5, 13
EM-EP-120a.1	Particulate Matter (PM10)	tonnes	2022 ESG Report, p. 13; 2023 ESG Report p. 5, 13

SASB INDEX

SASB Code	Description	Units	Reference
Water and Wastewater Management			
EM-EP-140a.1	Total fresh water withdrawn	m3	2022 ESG Report p. 14; 2023 ESG Report p. 5, 11
EM-EP-140a.1	Total freshwater consumed	m3	2022 ESG Report p. 14; 2023 ESG Report p. 5, 11
EM-EP-140a.1	Percentage water withdrawn in regions with High or Extremely High Baseline Water Stress	%	2023 ESG Report p. 11
Biodiversity Impacts			
EM-EP-160a.1	Description of environmental management policies and practices for active sites	Description	2022 ESG Report, p. 12-16; 2023 ESG Report, p. 5
EM-EP-160a.2	Number of hydrocarbon spills	bbl	2023 ESG Report, p. 1, 2, 6, 9
EM-EP-160a.2	Volume of hydrocarbon spills	bbl	2023 ESG Report, p. 9
EM-EP-160a.2	Volume of hydrocarbon recovered	bbl	2023 ESG Report, p. 9
EM-EP-160a.2	Volume of spills in the Arctic	bbl	2023 ESG Report, p. 9
EM-EP-160a.2	Volume of spills near shorelines with ESI rankings 8-10	bbl	2023 ESG Report, p. 9
Security, Human Rights, and Rights of Indigenous Peoples			
EM-EP-210a.1	Proved reserves in or near areas of conflict	%	0
EM-EP-210a.1	Probable reserves in or near areas of conflict	%	0
EM-EP-210a.2	Proved reserves in or near indigenous land	%	100
EM-EP-210a.2	Probable reserves in or near indigenous land	%	100
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	%	2022 ESG Report, p. 19-22; 2023 ESG Report, p. 6
Community Relations			
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion	2022 ESG Report, p. 19; 2023 ESG Report, p. 6
EM-EP-210b.2	Number and duration of non-technical delays	Days	0

SASB INDEX

SASB Code	Description	Units	Reference
Health, Safety, and Emergency Management			
EM-EP-320a.1	Total Recordable Incident Rate (TRIR) for work-related injuries and illnesses for employees and contractors (Equivalent to Total Recordable Injury Frequency or TRIF)	cases per 200,000 work hours	2023 ESG Report, p. 1, 2, 6, 9
EM-EP-320a.1	Fatalities	Count	2023 ESG Report, p. 9
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout the exploration and production lifecycle	Discussion	2022 ESG Report, p. 17; 2023 ESG Report, p. 1-3, 6-7
Reserves Valuation and Capital Expenditures Business Ethics and Payments Transparency			
EM-EP-510a.1	(1) Proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Description	2022 ESG Report, p. 26; 2023 ESG Report, p. 7
Management of the Legal and Regulatory Environment			
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion	2022 ESG Report, p. 20-25; 2023 ESG Report, p. 6-7

TCFD INDEX

Recommended Disclosures

Reference

Governance

Disclose the organization's governance around climate-related risks and opportunities

a) Describe the board's oversight of climate-related risk and opportunities.

2023 ESG Report, p. 1-2, 7;
2023 Management Information Circular - Appendix B

b) Describe management's role in assessing and managing climate-related risks and opportunities.

2022 ESG Report, p. 1-5, 25-27;
2023 ESG Report, p 1-3, 7

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

2022 Annual Information Form, p. 4-5, 13-14, 44-50, 53-56, 60-64

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

2022 Annual Information Form, p. 4-5, 13-14, 44-50, 53-56, 60-64

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

a) Describe the organization's processes for identifying and assessing climate related risks.

2022 ESG Report, p. 7-10;
2023 ESG Report, p. 1-4

b) Describe the organization's processes for managing climate related risks.

2023 ESG Report, p.8;
May 2023 Information Circular p. 18;
2022 Annual Information Form, p. 53, 55-57

c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.

2023 ESG Report, p. 8;
May 2023 Information Circular p. 18

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.

2023 ESG Report, p. 1-4, 8-14

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

2023 ESG Report, p. 4, 10

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

2022 ESG Report, p. 4, 7-10
2023 ESG Report, p. 1-4

Forward Looking Information

This ESG report contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words “plan,” “continue,” “may,” “will,” “want,” “target,” “believe,” “potential,” “goal” and similar expressions are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Athabasca’s (the Company) current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company’s industry, business and future 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 ESG report should not be unduly relied upon. This information speaks only as of the date of this ESG report. In particular, and without limiting the foregoing, this report contains forward looking statements with respect to our commitment to the continued reduction of our environmental footprint and our goal of achieving a 30% reduction in GHG emissions intensity by 2025; investments in and use of new technology; the reserve and resource potential of the Company’s assets; production and design capacity of the Company’s assets; plans to strengthen stakeholder and community relationships; plans to further incorporate feedback from stakeholders and adapt to evolving reporting requirements; the continuation of health and safety programs; the continuation of our collaboration with government and industry partners; our participation in government, industry and community programs; the continuation and effect of our environmental monitoring, impact minimization and restoration and reclamation strategies; engagement with indigenous and local communities; and future allocation of capital. In addition, information and statements in this ESG report relating to “Reserves” are deemed to be forward-looking information, as they involve the implied assessment,

based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. Certain assumptions related to the Company’s Reserves 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, 2022 (which is respectively referred to herein as the “McDaniel Report”). With respect to forward-looking information contained in this ESG report, 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 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 global competition; the impact of the COVID-19 pandemic and geopolitical conflicts; 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; the quality of its assets; and estimated abandonment and reclamation costs. 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 March

1, 2023 and Management’s Discussion & Analysis for the year ended December 31, 2022 and dated March 1, 2023 (“MD&A”), each available on SEDAR at www.sedar.com, 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; continued impact of the COVID-19 pandemic; state of capital markets; ability to finance capital requirements; access to capital markets 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; and risks related to our debt and securities. The risks and uncertainties referred to above are described in more detail in Athabasca’s most recent AIF, which is available on the Company’s SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. The forward-looking information included in this ESG report is expressly qualified by this cautionary statement and is made as of the date of this ESG report. The Company does not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.