Harvest OPERATIONS CORP.

ATB CAPITAL MARKETS™

Deep Basin Partnership

Stacked Montney and Deep Basin Opportunity

June 2025

Opportunity Highlights

Stacked Montney and Deep Basin Opportunity

ATB Securities Inc. ("ATB" or "ATB Capital Markets") has been engaged by Harvest Operations Corp. ("Harvest" or the "Company") to act as its exclusive financial advisor as Harvest seeks a strategic 50% partner (the "Process", or the "Offering") in its Deep Basin Partnership ("DBP", or the "Partnership")

High Quality Resource

- >30,000 net acres of land with ~4,000 boe/d of production from the Montney and Spirit River formations
- Opportunity to unlock immediate growth within a development-ready asset; poised for cost efficient multi-well pad development
- Recent Harvest Montney results out-performing peers

Robust Inventory

- Stacked Tier-1 Montney inventory and top performing Spirit River development in the heart of the Deep Basin
- De-risked through delineation activity on Partnership lands, and by off-setting industry activity
- De-risked drilling opportunities across multiple liquid-rich horizons
- Over 300 total management identified locations

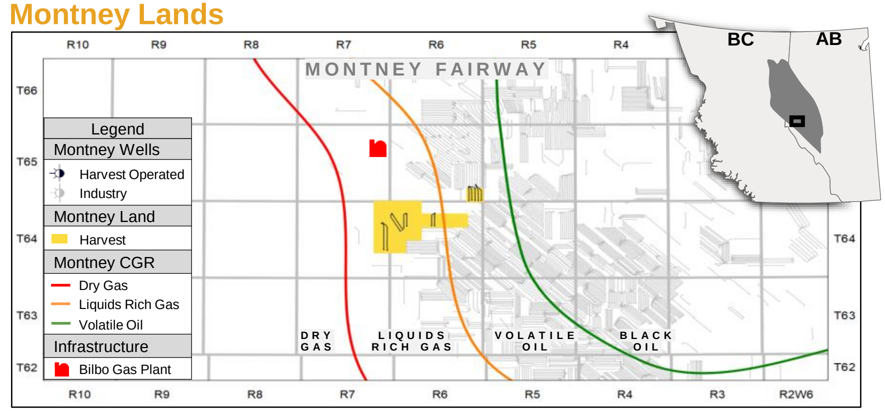
Bilbo Gas Plant

- Infrastructure in place to support future development through the 100% Harvest owned and operated Bilbo sweet gas plant
- The Bilbo gas plant is considered as part of the Partnership[1]
- Current capacity of 50 mmcf/d (2,500 bbl/d free condensate) and future expansion potential to double the capacity

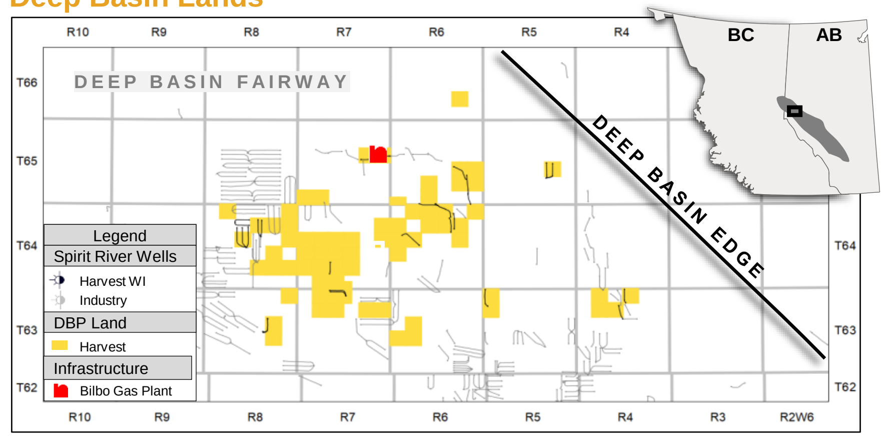
Other Key Items

- Operatorship will be determined based on the goal of achieving top tier performance and the most cost-effective operations
- >$35mm of tax pools within the Partnership
- Asset is located near a significant service center (Grande Prairie) and ideally positioned with egress optionality

Montney Lands



Deep Basin Lands



2024A		2024YE Reserves[2]		Booked Locations[3]		Total Locations[4]		
Production	Liquids	PDP Volume	2P Volume	Montney	Falher	Montney	Other	All Formations
(boe/d)	*(%)*	*(mboe)*	*(mboe)*	*Gross (Net)*	*Gross (Net)*	*Gross*	*Gross*	*Gross*
4,028	33%	7,627	60,821	42 (34.3)	19 (6.2)	179	204	383

Source: geoSCOUT
1) The Bilbo gas plant is not currently part of the DBP but will be added to the DBP prior to closing; The 2024YE Reserves do not fully capture ownership of the Bilbo gas plant
2) Based on the 2024YE GLJ Reserves Report (3 Consultants' Average Pricing)
3) Location count includes all locations included in the 2024YE GLJ Reserves ValNav database
4) Based on Company estimates; includes both booked and unbooked locations

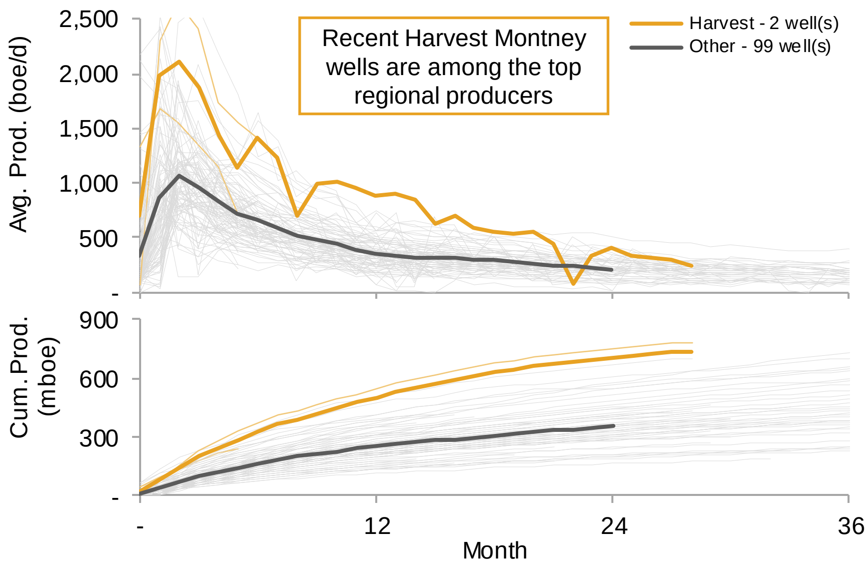
Montney Overview

Stacked Montney and Deep Basin Opportunity

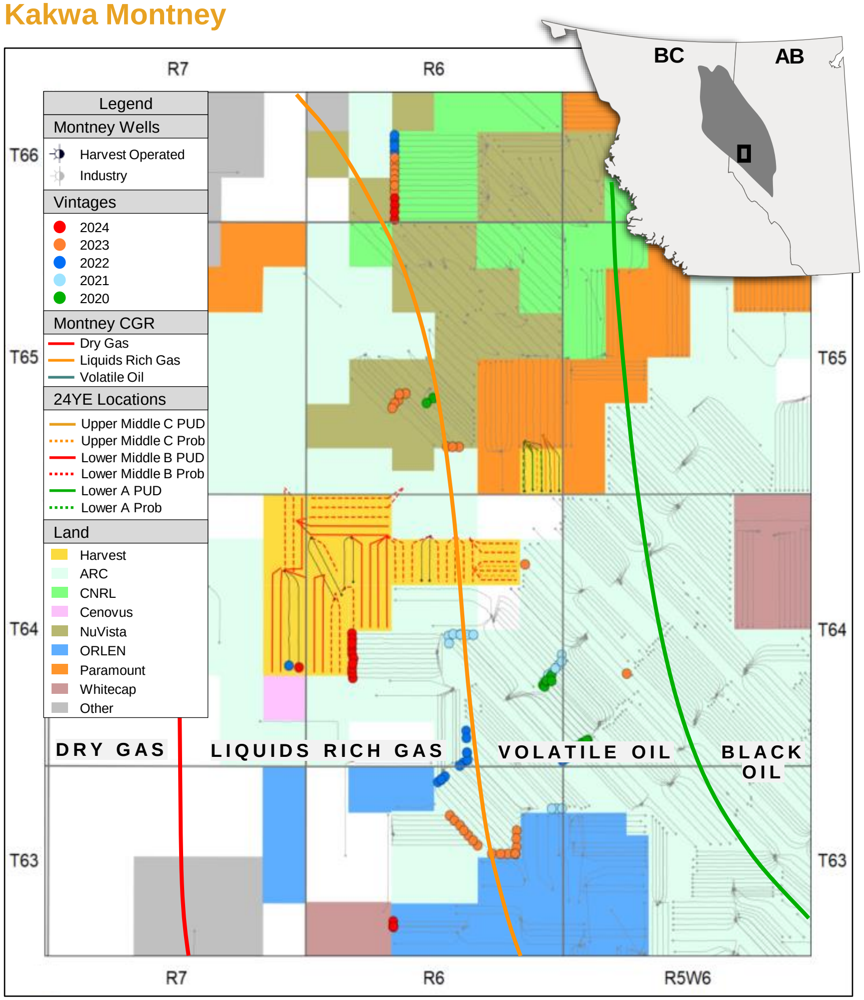
Highlights

- Harvest has identified >150 gross locations in the Kakwa Montney
- Harvest's acreage is strategically positioned in the liquids-rich fairway of the Alberta Montney, with favorable overpressure (13-15 kPa/m) and thick pay zones (>125m)
- Harvest's land base contains high liquids yields (75 - 150 bbl/mmcf)
- Current development focuses on two primary target intervals within the liquids-rich Middle Montney
- An emerging Lower Montney target provides future upside potential, demonstrated by successful offset industry activity

Montney Well Performance(1,2,3)



Kakwa Montney



The two recent DBP Montney wells drilled by Harvest are among the top producers in the region

Source: geoSCOUT
1) Only 2020+ vintage wells are included
2) Performance has been length normalized to 2,700m
3) BOE is calculated as the total of the oil, condensate, C5+ and raw gas

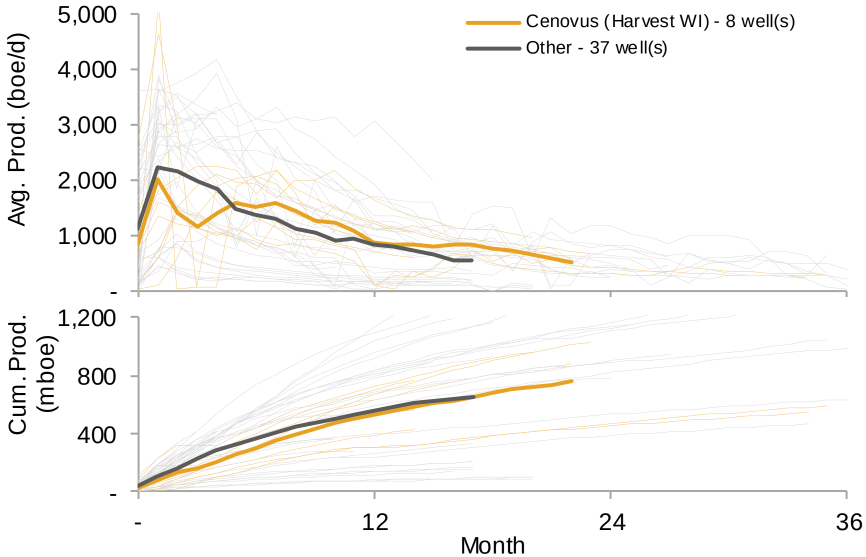
Spirit River Overview

Stacked Montney and Deep Basin Opportunity

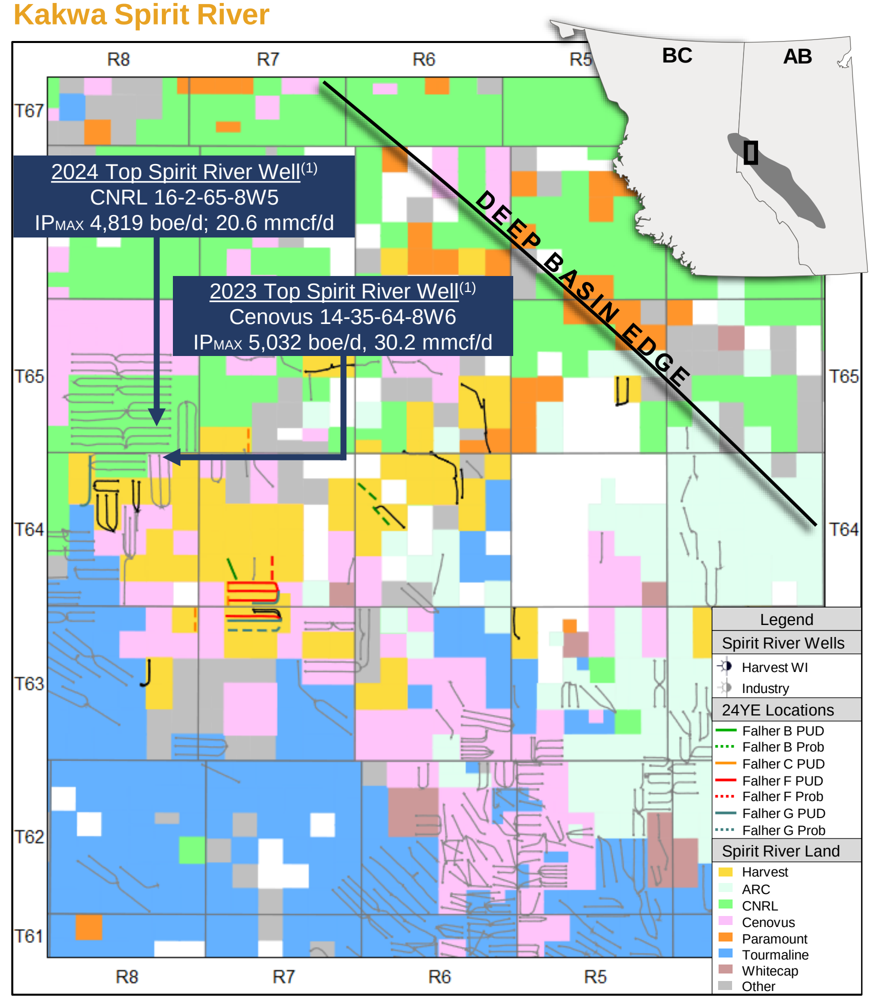
Highlights

- The Spirit River play at Kakwa is a prolific tight gas, high deliverability development in the heart of the Deep Basin
- Kakwa Spirit River wells consistently rank among the highest producers in the Deep Basin[1]
- The Spirit River formation consists of high liquids production stacked pay zones that provide numerous attractive horizontal drilling targets
- Key Harvest working interest wells have demonstrated strong results that are in line with regional performance from other top operators

Falher Well Performance[2,3,4]



Kakwa Spirit River



**The Spirit River play at Kakwa offers significant resource potential,
with strong well performance, stacked pay zones, and high liquids content attracting major industry operators**

Source: geoSCOUT
1) Canadian Discovery Spirit River Activity Map Series (2023, 2024)
2) Only 2020+ vintage wells are included
3) Performance has been length normalized to 2,800m
4) BOE is calculated as the total of the oil, condensate, C5+ and raw gas

Process Overview

Stacked Montney and Deep Basin Opportunity

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Process Details

Credible counterparties will be provided access to a confidential Virtual Data Room ("VDR") upon the execution of a Confidentiality Agreement ("CA")

June						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

VDR Opens (June 10) | Management Presentations Begin (July 14) | Holidays (July 1)

Communications

All communications relating to the Process should be made directly to a listed ATB process contact; Harvest and its affiliates are not to be contacted directly

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CAUTIONARY STATEMENT AND DISCLAIMERS

This document is not all-inclusive and does not purport to contain all of the information that interested parties may require. Nothing in this document should be construed as giving advice of any kind and the recipient should consult its own professional advisors concerning the Offering. Where this document contains summaries of documents, interested parties should refer to the full text of those documents located in the VDR.

This document contains certain estimates relating to the operations and financial performance of the Company and its assets. While the assumptions used in the preparation of these estimates were considered reasonable at the time they were made, these estimates may prove to be incorrect. The estimates are based on assumptions of many factors. In that regard, there is a chance that actual results may vary materially from original estimates. There is no representation or warranty by the Company, ATB or their respective affiliates and associates or their directors, shareholders, officers or employees, agents or advisors that actual results achieved will be the same as the estimates provided.

This document is not to be construed as a prospectus, an offering of securities or an offering memorandum as defined under applicable securities legislation. Rather, this document is solely intended for informational purposes and is being provided to assist those parties in connection with their evaluation of the Offering.

The Company shall have no obligation to consider any proposal regarding the opportunity presented herein and may, in its sole and absolute discretion, select any proposal. The Company further reserves the right at any time, at its sole option, to terminate or modify this process; to negotiate with one or more prospective counterparties; to accept or reject any proposal or to enter into a definitive agreement; and to evaluate the information or any proposal of any recipient, all without notice and without assigning any reasons therefor.

All values in this document are in C$ unless otherwise specified.

***CA Contact*