

**Condensed Interim Consolidated  
Financial Statements  
(unaudited)**

**Q3 2021**



**FOCUSED | EXECUTING | DELIVERING**

**CONSOLIDATED BALANCE SHEETS**  
(unaudited)

As at (\$ Thousands)	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 273,989	\$ 165,201
Restricted cash (Notes 3, 7, 8 and 18)	46,107	—
Accounts receivable	105,884	62,528
Prepaid expenses and deposits (Note 3)	19,003	11,649
Inventory (Note 4)	35,670	30,350
	480,653	269,728
Restricted cash (Notes 3, 7, 8 and 18)	—	135,624
Prepaid expenses and deposits (Note 3)	53,194	44,407
Property, plant and equipment (Note 5)	976,605	975,987
Exploration and evaluation assets	472	238
	\$ 1,510,924	\$ 1,425,984
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 88,293	\$ 103,999
Risk management contracts (Note 6)	62,189	811
Current portion of provisions and other liabilities (Note 8)	13,557	5,054
Current portion of long-term debt (Note 7)	568,428	—
	732,467	109,864
Long-term debt (Note 7)	—	559,498
Risk management contracts (Note 6)	1,220	—
Provisions and other liabilities (Note 8)	136,695	189,597
	870,382	858,959
<b>SHAREHOLDERS' EQUITY</b>		
Common shares (Note 9)	2,241,880	2,241,880
Contributed surplus	125,465	125,483
Accumulated deficit	(1,726,803)	(1,800,338)
	640,542	567,025
	\$ 1,510,924	\$ 1,425,984

Commitments and contingencies (Note 17).

Subsequent events (Note 19).

See accompanying notes to the consolidated financial statements.

**CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**  
**(unaudited)**

(\$ Thousands, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>REVENUE</b>				
Petroleum, natural gas and midstream sales (Note 13)	\$ 280,151	\$ 126,708	\$ 723,918	\$ 309,539
Interest income	157	431	700	2,614
Royalties	(9,120)	(1,318)	(19,745)	(4,247)
	271,188	125,821	704,873	307,906
Unrealized gain (loss) on commodity risk mgmt contracts (Note 6)	(6,076)	(6,827)	(62,598)	8,443
Realized gain (loss) on commodity risk mgmt contracts (Note 6)	(27,839)	(7,359)	(66,776)	38,502
	237,273	111,635	575,499	354,851
<b>EXPENSES</b>				
Cost of diluent	78,000	28,584	222,539	135,408
Operating expenses	47,356	29,365	132,269	98,173
Transportation and marketing	25,651	17,270	70,589	60,137
General and administrative	3,866	3,400	11,447	14,126
Restructuring expenses	—	—	—	5,703
Stock-based compensation (Note 10)	1,148	557	12,156	1,404
Financing and interest (Note 14)	21,391	21,287	63,391	65,191
Depletion and depreciation (Note 5)	24,320	30,297	73,601	86,927
Impairment loss	—	—	—	471,839
Exploration and non-producing asset expenses	1,311	9,771	2,394	21,896
Total expenses	203,043	140,531	588,386	960,804
Revenue less expenses	34,230	(28,896)	(12,887)	(605,953)
<b>OTHER INCOME (EXPENSES)</b>				
Foreign exchange gain (loss), net (Note 16)	(9,586)	10,007	5,758	(15,963)
Gain (loss) on revaluation of provisions and other (Note 8)	60,564	42	60,564	51
Gain (loss) on sale of assets (Note 17)	19,743	29	20,100	21,231
Net income (loss) and comprehensive income (loss)	\$ 104,951	\$ (18,818)	\$ 73,535	\$ (600,634)
<b>BASIC NET INCOME (LOSS) PER SHARE (Note 11)</b>				
	\$ 0.20	\$ (0.04)	\$ 0.14	\$ (1.14)
<b>DILUTED NET INCOME (LOSS) PER SHARE (Note 11)</b>				
	\$ 0.19	\$ (0.04)	\$ 0.14	\$ (1.14)

See accompanying notes to the consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(\$ Thousands)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>OPERATING ACTIVITIES</b>				
Net income (loss)	\$ 104,951	\$ (18,818)	\$ 73,535	\$ (600,634)
Items not affecting cash:				
Non-cash transportation and marketing (Note 3)	557	—	929	—
Net non-cash stock-based compensation (Note 10)	911	557	(45)	1,404
Net non-cash financing and interest (Note 14)	6,514	5,819	18,876	16,820
Depletion and depreciation (Note 5)	24,320	30,297	73,601	86,927
Impairment loss	—	—	—	471,839
Non-cash foreign exchange (gain) loss (Note 16)	9,211	(9,994)	(7,408)	18,186
Unrealized (gain) loss on risk management contracts (Note 6)	6,076	6,827	62,598	(8,443)
Non-cash (gain) loss on revaluation of provisions & other (Note 8)	(60,564)	(42)	(60,564)	(51)
(Gain) loss on sale of assets (Note 17)	(19,743)	(29)	(20,100)	(21,231)
Settlement of provisions (Note 8)	(70)	(3,746)	(1,436)	(9,862)
Changes in non-cash working capital and other liabilities (Note 18)	3,580	(15,653)	(26,922)	6,056
	75,743	(4,782)	113,064	(38,989)
<b>FINANCING ACTIVITIES</b>				
Payments of lease liabilities (Note 8)	(725)	(655)	(2,120)	(1,919)
Proceeds from exercised equity incentives	—	—	—	16
	(725)	(655)	(2,120)	(1,903)
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment (Note 5)	(15,538)	(12,265)	(73,591)	(94,173)
Additions to exploration and evaluation assets	(70)	(116)	(199)	(265)
Recovery of capital-carry proceeds	—	—	—	22,740
Proceeds from sale of assets	19,743	29	20,182	70,231
(Increase) decrease in restricted cash (Notes 3, 7, 8 and 18)	45,541	365	45,876	(41,151)
Changes in non-cash working capital and other liabilities (Note 18)	(7,300)	2,670	12	(18,191)
	42,376	(9,317)	(7,720)	(60,809)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	3,956	(958)	5,564	(958)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>121,350</b>	<b>(15,712)</b>	<b>108,788</b>	<b>(102,659)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>152,639</b>	<b>167,442</b>	<b>165,201</b>	<b>254,389</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 273,989</b>	<b>\$ 151,730</b>	<b>\$ 273,989</b>	<b>\$ 151,730</b>

See accompanying notes to the consolidated financial statements.

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(unaudited)**

(\$ Thousands)	Nine months ended	
	September 30,	
	2021	2020
<b>COMMON SHARES (Note 9)</b>		
Balance, beginning of period	\$ 2,241,880	\$ 2,233,396
Exercise of stock options, RSUs and PSUs (Note 10)	—	8,484
Balance, end of period	2,241,880	2,241,880
<b>CONTRIBUTED SURPLUS</b>		
Balance, beginning of period	125,483	129,479
Stock-based compensation (Note 10)	(18)	3,327
Exercise of stock options, RSUs and PSUs (Note 10)	—	(8,468)
Balance, end of period	125,465	124,338
<b>ACCUMULATED DEFICIT</b>		
Balance, beginning of period	(1,800,338)	(1,142,813)
Net income (loss)	73,535	(600,634)
Balance, end of period	(1,726,803)	(1,743,447)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 640,542</b>	<b>\$ 622,771</b>

See accompanying notes to the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

As at and for the three and nine months ended September 30, 2021.

(Tabular amounts expressed in thousands of Canadian dollars, except where otherwise noted)

### 1. NATURE OF BUSINESS

Athabasca Oil Corporation (“Athabasca” or the “Company”) is an exploration and production company developing Thermal Oil and Light Oil resource plays in the Western Canadian Sedimentary Basin in Alberta, Canada. Athabasca was incorporated on August 23, 2006, under the laws governing the Province of Alberta. The domicile of the Company is 1200, 215 - 9<sup>th</sup> Avenue SW, Calgary, Alberta. The Company is publicly traded on the Toronto Stock Exchange (“TSX”) under the symbol “ATH”. These unaudited condensed interim Consolidated Financial Statements (“Consolidated Financial Statements”) were authorized for issue by the Board of Directors on November 3, 2021.

### 2. BASIS OF PRESENTATION

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) using International Accounting Standard (“IAS”) 34: *Interim Financial Reporting*. These Consolidated Financial Statements have been prepared on a historical cost basis, except for financial instruments which are measured at their estimated fair value. They do not contain all disclosures required by IFRS for annual financial statements and, accordingly, should be read in conjunction with the audited Consolidated Financial Statements and notes thereto for the year ended December 31, 2020. The Consolidated Financial Statements have been prepared using the same accounting policies and methods as the audited consolidated financial statements for the year ended December 31, 2020. There were no changes to the Company’s operating segments during the period.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and global commodity prices declined significantly due to a reduction in oil demand as countries around the world, including Canada, enacted emergency measures to combat the spread of the virus. Throughout the second half of 2020, economies started to reopen along with positive developments on the vaccine front leading to a recovery in oil prices in late 2020 and into the first nine months of 2021. Despite strengthening oil fundamentals sentiment remains fragile with potential demand impacts of COVID-19 variants and supply uncertainty from US shale and the return of OPEC+ barrels to the market. Accordingly, estimates and judgements made by management in the preparation of the Consolidated Financial Statements are subject to a higher degree of measurement uncertainty during this volatile period.

### 3. PREPAID EXPENSES AND DEPOSITS

As at	September 30, 2021	December 31, 2020
Hangingsstone transportation prepayment	\$ 42,925	\$ —
Deposit for pipeline project (Note 8)	—	31,830
Prepaid expenses and deposits	16,695	11,649
CRA deposit (Note 15)	12,577	12,577
<b>TOTAL PREPAID EXPENSES AND DEPOSITS</b>	<b>\$ 72,197</b>	<b>\$ 56,056</b>
Presented as:		
Current portion of prepaid expenses and deposits	\$ 19,003	\$ 11,649
Long term portion of prepaid expenses and deposits	\$ 53,194	\$ 44,407

#### Hangingsstone transportation prepayment

In the second quarter of 2021, Athabasca executed an amending Transportation and Storage Service Agreement (“TSSA”) at Hangingsstone that resulted in a \$43.9 million prepayment and corresponding reduction in the financial assurances which Athabasca secured with restricted cash. As such, \$43.9 million of restricted cash was released and was used to fund the TSSA prepayment. Beginning in May 2021, the prepayment will be expensed as a non-cash transportation and marketing fee on a monthly basis up until June 2040, which is the termination date of the TSSA. The current portion of the prepayment is \$2.3 million.

## 4. INVENTORY

As at	September 30, 2021	December 31, 2020
Product inventory	\$ 25,036	\$ 19,724
Warehouse inventory	10,634	10,626
<b>TOTAL</b>	<b>\$ 35,670</b>	<b>\$ 30,350</b>

## 5. PROPERTY, PLANT AND EQUIPMENT (“PP&E”)

BALANCE, DECEMBER 31, 2019	\$ 1,505,720
PP&E expenditures	111,322
Non-cash capitalized costs and other <sup>(1)</sup>	(9,639)
Depletion and depreciation <sup>(2)</sup>	(113,165)
Impairment loss	(471,839)
Disposals	(46,412)
BALANCE, DECEMBER 31, 2020	\$ 975,987
PP&E expenditures	73,591
Non-cash capitalized costs and other <sup>(1)</sup>	710
Depletion and depreciation <sup>(2)</sup>	(73,601)
Disposals	(82)
BALANCE, SEPTEMBER 30, 2021	\$ 976,605

(1) Non-cash capitalized costs relate to capitalized stock-based compensation and decommissioning obligation assets.

(2) For the nine months ended September 30, 2021 and for the year ended December 31, 2020, depletion and depreciation includes \$1.5 million and \$2.1 million of depreciation relating to the Leased Asset, respectively.

PP&E consists of the following:

Net book value (As at)	September 30, 2021	December 31, 2020
PP&E at cost <sup>(1)</sup>	\$ 3,136,729	\$ 3,062,510
Accumulated depletion and depreciation <sup>(1)</sup>	(776,911)	(703,310)
Accumulated impairment losses	(1,383,213)	(1,383,213)
<b>TOTAL PP&amp;E</b>	<b>\$ 976,605</b>	<b>\$ 975,987</b>

(1) As at September 30, 2021, the PP&E cost includes \$12.6 million of Leased Asset cost and accumulated depletion and depreciation includes \$5.7 million of accumulated depreciation relating to the Leased Asset (as at December 31, 2020 – Leased Asset cost of \$12.6 million and accumulated depreciation relating to the Leased Asset of \$4.2 million).

As at September 30, 2021, \$122.3 million (December 31, 2020 - \$74.5 million) of PP&E was not subject to depletion or depreciation as the underlying oil and gas assets were not ready for use in the manner intended by management.

## 6. RISK MANAGEMENT CONTRACTS

Under the Company's commodity risk management program, Athabasca may utilize financial and/or physical delivery contracts to fix the commodity price associated with a portion of its future production in order to manage its exposure to fluctuations in commodity prices.

Financial commodity risk management contracts are valued on the consolidated balance sheet by multiplying the contractual volumes by the differential between the anticipated market price (i.e. forecasted strip price) and the contractual fixed price at each future settlement date. The corresponding change in the asset or liability is recognized as an unrealized gain or loss in net income (loss). As the commodity derivatives are unwound (i.e. settled in cash), Athabasca recognizes a corresponding realized gain or loss in net income (loss). Physical delivery contracts are not considered financial instruments and therefore, no asset or liability is recognized on the consolidated balance sheet.

## Financial commodity risk management contracts

As at September 30, 2021, the following financial commodity risk management contracts were in place:

Instrument	Period	Volume	C\$ Average Price <sup>(1)</sup>	US\$ Average Price <sup>(1)</sup>
<i>Sales contracts</i>			<i>C\$/bbl</i>	<i>US\$/bbl</i>
WTI fixed price swaps	October - December 2021	5,000 bbl/d	\$ 80.27	\$ 63.00
WTI sold call options	October - December 2021	15,900 bbl/d	\$ 71.23	\$ 55.90
WTI/WCS differential swaps	October - December 2021	5,000 bbl/d	\$ (16.50)	\$ (12.95)
WCS fixed price swap	November - December 2021	1,500 bbl/d	\$ 75.24	\$ 59.05
WCS fixed price swap	January - March 2022	16,000 bbl/d	\$ 69.76	\$ 54.75
WCS fixed price swap	April - June 2022	14,000 bbl/d	\$ 68.79	\$ 53.99
WCS fixed price swap	July - December 2022	12,000 bbl/d	\$ 68.25	\$ 53.57
<i>Purchase contracts</i>			<i>C\$/GJ</i>	<i>US\$/GJ</i>
AECO fixed price swaps	October - December 2021	10,000 GJ/d	\$ 2.73	\$ 2.14

(1) The implied C\$ or US\$ Average Price per bbl or GJ, as applicable, was calculated using the September 30, 2021 exchange rate of US\$1.00 = C\$1.2741.

Athabasca's commodity risk management contracts are held with three counterparties, all of which are large reputable financial institutions. The Company concluded that credit risk associated with commodity risk management contracts is low. Commodity risk management contracts have been classified as Level 2 on the fair value hierarchy.

The following table summarizes the sensitivity to price changes for Athabasca's commodity risk management contracts:

As at September 30, 2021	Change in WTI		Change in WCS differential	
	Increase of US\$5.00/bbl	Decrease of US\$5.00/bbl	Increase of US\$1.00/bbl	Decrease of US\$1.00/bbl
Increase (decrease) to fair value of commodity risk management contracts	\$ (42,106)	\$ 42,106	\$ 6,602	\$ (6,602)

Additional financial commodity risk management activity has taken place subsequent to September 30, 2021, as noted in the table below:

Instrument	Period	Volume	C\$ Average Price <sup>(1)</sup>	US\$ Average Price <sup>(1)</sup>
<i>Sales contracts</i>			<i>C\$/bbl</i>	<i>US\$/bbl</i>
WTI collar	December 2021	5,500 bbl/d	\$ 63.71 - 128.68	\$ 50.00 - 101.00
WTI collar	January - March 2022	5,500 bbl/d	\$ 63.71 - 124.36	\$ 50.00 - 97.61
WTI collar	April - June 2022	6,000 bbl/d	\$ 63.71 - 123.95	\$ 50.00 - 97.29
WTI collar	July - December 2022	6,500 bbl/d	\$ 63.71 - 123.44	\$ 50.00 - 96.88
WTI collar	January - March 2023	4,000 bbl/d	\$ 70.08 - 105.63	\$ 55.00 - 82.91
<i>Purchase contracts</i>			<i>C\$/GJ</i>	<i>US\$/GJ</i>
AECO fixed price swaps	January - December 2022	5,000 GJ/d	\$ 3.85	\$ 3.02

(1) The implied C\$ or US\$ Average Price/bbl, as applicable, was calculated using the September 30, 2021 exchange rate of US\$1.00 = C\$1.2741.



## 7. INDEBTEDNESS

### Senior Secured Second Lien Notes

On February 24, 2017, Athabasca issued US\$450.0 million of Senior Secured Second Lien Notes (the "2022 Notes"). The 2022 Notes bear interest at a rate of 9.875% per annum, payable semi-annually, and were scheduled to mature on February 24, 2022. On October 22, 2021 Athabasca closed a private placement offering (the "Offering") of 350,000 units for gross cash proceeds of US\$339.5 million. Each unit consisted of US\$1,000 principal amount of senior secured second lien notes due November 1, 2026 (each "Note") which bear interest at 9.75% per annum, and one five-year warrant (each "Warrant") to purchase 227 common shares at an exercise price of \$0.9441 per Warrant share.

Athabasca intends to use the net proceeds of the Offering, and cash on hand to redeem its US\$450 million 2022 Notes. Athabasca issued a notice on October 7, 2021 to conditionally redeem its 2022 Notes at a redemption price of 100.0% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date. The redemption date is November 6, 2021 (Note 19).

As at	September 30, 2021	December 31, 2020
Senior Secured Second Lien Notes ("2022 Notes") <sup>(1)</sup>	\$ 573,345	\$ 572,940
Debt issuance costs	(47,081)	(47,081)
Amortization of debt issuance costs	42,164	33,639
<b>TOTAL LONG-TERM DEBT, INCLUDING CURRENT PORTION</b>	<b>\$ 568,428</b>	<b>\$ 559,498</b>

(1) As at September 30, 2021, the 2022 Notes (as defined below) were translated into Canadian dollars at the period end exchange rate of US\$1.00 = C\$1.2741 (December 31, 2020 – C\$1.2732).

The 2022 Notes are not subject to any maintenance or financial covenants and are secured by a second priority lien on substantially all of the assets of the Company. Subject to certain exceptions and qualifications, the 2022 Notes contain certain covenants that limit the Company's ability to, among other things, incur additional indebtedness, create or permit liens to exist, and make certain restricted payments, dispositions and transfers of assets. As at September 30, 2021, the Company is in compliance with all covenants.

Debt issuance costs associated with the 2022 Notes were initially capitalized and are being amortized to net income (loss) over the life of the 2022 Notes using the effective interest rate method. As at September 30, 2021, the fair value of the 2022 Notes was \$559.6 million (US\$439.2 million), based on observable market quoted prices (Level 1).

### Senior Extendible Revolving Term Credit Facility

In the second quarter of 2021, the Company's banking syndicate renewed the reserve-based credit facility (the "Credit Facility") which was scheduled to be renewed by November 30, 2021. As at September 30, 2021, the Company had no amounts drawn and no letters of credit issued under the Credit Facility. As at December 31, 2020, the Company had no amounts drawn and had \$38.0 million of letters of credit issued under the Credit Facility.

Under the terms of the Credit Facility, Athabasca was required to contribute cash to a cash-collateral account equivalent to 101% of the value of all letters of credit issued under the Credit Facility. As at September 30, 2021, no restricted cash related to this Credit Facility was held in the cash-collateral account (December 31, 2020 - \$38.5 million). The Credit Facility was secured by a first priority security interest on all present and after acquired property of the Company. The Credit Facility contained certain covenants that limited the Company's ability to, among other things, incur additional indebtedness, create or permit liens to exist, make certain restricted payments, and dispose of or transfer assets. The Company was in compliance with all covenants.

In conjunction with the Offering, on October 22, 2021 Athabasca entered into an amended and restated credit agreement (the "Amended Credit Facility") with a syndicate of financial institutions that provides for a \$110 million reserves-based secured credit facility with a maturity date in October 2023 (Note 19).

### Cash-Collateralized Letter of Credit Facility

As at September 30, 2021, Athabasca maintained a \$120.0 million cash-collateralized letter of credit facility (the "Letter of Credit Facility") with a Canadian bank for issuing letters of credit to counterparties. The facility was available on a demand basis and letters of credit issued under the Letter of Credit Facility incurred an issuance fee of 0.25%. As at September 30, 2021, Athabasca had \$45.6 million (December 31, 2020 - \$96.0 million) in letters of credit issued under the Letter of Credit Facility.

Under the terms of the Letter of Credit Facility, Athabasca was required to contribute cash to a cash-collateral account equivalent to 101% of the value of all letters of credit issued under the facility. As at September 30, 2021, \$46.1 million of restricted cash was held in the cash-collateral account (December 31, 2020 - \$97.1 million). In conjunction with the Offering and the Amended Credit Facility, the Letter of Credit Facility was cancelled. The \$45.6 million in letters of credit issued under the facility were transferred to the Amended Credit Facility and the \$46.1 million of restricted cash was concurrently released (Note 19).

## Unsecured Letter of Credit Facility

Athabasca maintains a \$40.0 million unsecured letter of credit facility (the “Unsecured Letter of Credit Facility”) with a Canadian bank and is supported by a performance security guarantee from Export Development Canada. The facility is available on a demand basis and letters of credit issued under this facility incur an issuance and performance guarantee fee of 3.5%. As at September 30, 2021, the Company had \$36.4 million of letters of credit issued under the Unsecured Letter of Credit Facility (December 31, 2020 - \$39.7 million).

## 8. PROVISIONS AND OTHER LIABILITIES

As at	September 30, 2021	December 31, 2020
Decommissioning obligations	\$ 127,238	\$ 116,363
Provision for pipeline project	—	61,590
Other obligations	—	1,242
<b>TOTAL PROVISIONS</b>	<b>127,238</b>	<b>179,195</b>
Lease liability	11,599	13,719
Cash settled stock-based compensation liability (Note 10)	11,415	1,737
<b>TOTAL PROVISIONS AND OTHER LIABILITIES</b>	<b>\$ 150,252</b>	<b>\$ 194,651</b>
Presented as:		
Current portion of provisions and other liabilities	\$ 13,557	\$ 5,054
Provisions and other liabilities	\$ 136,695	\$ 189,597

### Decommissioning obligations

The total future costs to reclaim the Company's oil and gas assets are estimated by management based on Athabasca's ownership interest in wells and facilities, estimated costs to abandon and reclaim the wells and facilities and the estimated timing of the costs to be incurred in future periods.

The following table reconciles the change in decommissioning obligations:

As at	September 30, 2021	December 31, 2020
DECOMMISSIONING OBLIGATIONS, BEGINNING OF PERIOD	\$ 116,363	\$ 121,832
Liabilities incurred	718	615
Liabilities settled	(194)	(2,242)
Change in discount rate	—	(15,452)
Change in estimates	—	(903)
Accretion expense	10,351	12,513
DECOMMISSIONING OBLIGATIONS, END OF PERIOD	\$ 127,238	\$ 116,363

At September 30, 2021, the Company has calculated the net present value of its decommissioning obligations using an inflation rate of 2.0% (December 31, 2020 - 2.0%) and a credit-adjusted discount rate of 12.0% per annum (December 31, 2020 - 12.0%). The payments to settle these obligations are expected to occur during a period of up to 50 years due to the long-term nature of the Company's oil and gas assets. The undiscounted amount of estimated inflated future cash flows required to settle the obligations is \$438.2 million (December 31, 2020 - \$426.6 million). A 1.0% change in the credit-adjusted discount rate would impact the discounted value of the decommissioning obligations by approximately \$6.6 million with a corresponding adjustment to PP&E, E&E or net income (loss) if the adjustment is related to fully impaired assets. As at September 30, 2021, \$0.6 million was included within the current portion of provisions (December 31, 2020 - \$0.6 million).

### Provision for pipeline project

In the third quarter of 2021, Athabasca assigned its 7,200 bbl/d Keystone base service from Hardisty to the US Gulf Coast and the Development Cost Agreement (“DCA”) in relation to the Keystone XL pipeline to an industry counterparty resulting in a gain on the derecognition of the US\$48 million (\$60.6 million) DCA provision, a recovery of the US\$25 million (\$32.0 million) deposit and release of US\$35.5 million (\$45.5 million) in restricted cash that was securing existing letters of credit.

## 9. SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of first and second preferred shares. There are no first or second preferred shares outstanding at the reporting date and none of the Company's share capital has a par value. The following table summarizes changes to the Company's common share capital:

As at	Nine months ended September 30, 2021		Year ended December 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	530,675,391	\$ 2,241,880	523,452,277	\$ 2,233,396
Exercise of stock options, RSUs and PSUs (Note 10)	—	—	7,223,114	8,484
<b>BALANCE, END OF PERIOD</b>	<b>530,675,391</b>	<b>\$ 2,241,880</b>	<b>530,675,391</b>	<b>\$ 2,241,880</b>

## 10. STOCK-BASED COMPENSATION

In May 2021, Athabasca adopted a new omnibus incentive plan (the "Omnibus Incentive Plan"). The Omnibus Incentive Plan is a long-term incentive plan that permits the grant of options, restricted share units ("RSUs") and performance share units ("PSUs") and other security based rewards to eligible individuals. In respect of future rewards, the Omnibus Incentive Plan replaces the Performance Plan, the 2015 RSU Plan and the Option Plan (collectively the "Prior Plans"). The Company also has phantom share units ("PUPs") and deferred share units ("DSUs") stock-based compensation plans. Refer to the December 31, 2020 Consolidated Financial Statements of the Company for further information on the Company's stock-based compensation plans. The following table summarizes the Company's outstanding stock-based compensation units:

As at	September 30, 2021	December 31, 2020
Stock options <sup>(1)</sup>	6,525,633	7,045,233
RSUs	17,791,194	11,198,843
PSUs	6,724,800	8,340,300
Equity based	31,041,627	26,584,376
PUPs	10,231,521	8,442,900
DSUs	8,088,657	6,697,979
Cash based	18,320,178	15,140,879
<b>TOTAL OUTSTANDING STOCK-BASED COMPENSATION UNITS</b>	<b>49,361,805</b>	<b>41,725,255</b>

(1) The weighted average exercise price of the Company's outstanding stock options as at September 30, 2021 was \$1.47 per share with a range of \$0.41 - \$5.91 per share.

The following table summarizes the Company's stock-based compensation expense (recovery):

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Stock-based compensation expense (recovery) - equity based	\$ 1,261	\$ 1,074	\$ (18)	\$ 3,327
Stock-based compensation expense (recovery) - cash based	488	(183)	14,681	(917)
<b>GROSS STOCK-BASED COMPENSATION EXPENSE (RECOVERY)</b>	<b>1,749</b>	<b>891</b>	<b>14,663</b>	<b>2,410</b>
Stock-based compensation capitalized to PP&E and E&E assets	(601)	(334)	(2,507)	(1,006)
<b>NET STOCK-BASED COMPENSATION EXPENSE (RECOVERY)</b>	<b>\$ 1,148</b>	<b>\$ 557</b>	<b>\$ 12,156</b>	<b>\$ 1,404</b>

The PUPs and DSUs stock-based compensation plans, and the RSUs and PSUs that vested on April 1, 2021, have been accounted for as cash-settled share-based compensation plans and are recognized as liabilities on the consolidated balance sheet. The following table reconciles the Company's cash settled stock-based compensation liability:

As at	September 30, 2021	December 31, 2020
CASH SETTLED STOCK-BASED COMPENSATION LIABILITY, BEGINNING OF PERIOD	\$ 1,737	\$ 2,111
Stock-based compensation expense (recovery) - cash based	14,681	(302)
Liabilities settled	(5,003)	(72)
<b>CASH SETTLED STOCK-BASED COMPENSATION LIABILITY, END OF PERIOD</b>	<b>\$ 11,415</b>	<b>\$ 1,737</b>

## 11. PER SHARE AMOUNTS

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Weighted average shares outstanding - basic	530,675,391	530,675,391	530,675,391	528,220,593
Dilutive effect of stock options, RSUs and PSUs	16,943,469	—	13,921,981	—
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED</b>	<b>547,618,860</b>	<b>530,675,391</b>	<b>544,597,372</b>	<b>528,220,593</b>

Dilutive securities will have a dilutive effect on the weighted average shares outstanding when the average market price of the common shares during the period exceeds the sum of the exercise price of the securities and the unamortized stock-based compensation expense. For the three and nine months ended September 30, 2021, anti-dilutive securities of 6,501,133 were excluded from the diluted net income (loss) per share calculation as their effect is anti-dilutive (three and nine months ended September 30, 2020 – 26,653,407).

## 12. SEGMENTED INFORMATION

### Segmented operating results

Three months ended Sept. 30,	Thermal Oil		Light Oil		Eliminations <sup>(1)</sup>		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>SEGMENT REVENUES</b>								
Petroleum, natural gas & midstream sales	\$ 254,769	\$ 97,921	\$ 36,531	\$ 36,267	\$ (11,149)	\$ (7,480)	\$ 280,151	\$ 126,708
Royalties	(6,901)	(492)	(2,219)	(826)	—	—	(9,120)	(1,318)
	247,868	97,429	34,312	35,441	(11,149)	(7,480)	271,031	125,390
<b>SEGMENT EXPENSES &amp; OTHER</b>								
Cost of diluent	89,149	36,064	—	—	(11,149)	(7,480)	78,000	28,584
Operating expenses	41,518	20,801	5,838	8,564	—	—	47,356	29,365
Transportation and marketing	22,962	13,720	2,689	3,550	—	—	25,651	17,270
Depletion and depreciation	12,122	10,905	11,457	18,648	—	—	23,579	29,553
Exploration and non-producing asset expenses	1,311	9,771	—	—	—	—	1,311	9,771
(Gain) loss on sale of assets	(19,743)	(29)	—	—	—	—	(19,743)	(29)
	147,319	91,232	19,984	30,762	(11,149)	(7,480)	156,154	114,514
Gain (loss) on commodity risk management contracts, net							(33,915)	(14,186)
Segment income (loss)	\$ 100,549	\$ 6,197	\$ 14,328	\$ 4,679	\$ —	\$ —	\$ 80,962	\$ (3,310)
<b>CORPORATE</b>								
Interest income							157	431
Financing and interest							(21,391)	(21,287)
General and administrative							(3,866)	(3,400)
Stock-based compensation							(1,148)	(557)
Depreciation							(741)	(744)
Foreign exchange gain (loss), net							(9,586)	10,007
Gain (loss) on revaluation of provisions and other							60,564	42
<b>NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)</b>							<b>\$ 104,951</b>	<b>\$ (18,818)</b>

(1) Eliminations include adjustments for condensate produced by the Light Oil segment used for internal consumption (i.e. diluent) by the Thermal Oil segment. Sales between segments are made at prices that approximate market prices.

Nine months ended Sept. 30,	Thermal Oil		Light Oil		Eliminations <sup>(1)</sup>		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>SEGMENT REVENUES</b>								
Petroleum, natural gas & midstream sales	\$ 648,982	\$ 251,305	\$ 107,468	\$ 77,420	\$ (32,532)	\$ (19,186)	\$ 723,918	\$ 309,539
Royalties	(13,468)	(1,593)	(6,277)	(2,654)	—	—	(19,745)	(4,247)
	635,514	249,712	101,191	74,766	(32,532)	(19,186)	704,173	305,292
<b>SEGMENT EXPENSES &amp; OTHER</b>								
Cost of diluent	255,071	154,594	—	—	(32,532)	(19,186)	222,539	135,408
Operating expenses	113,791	77,146	18,478	21,027	—	—	132,269	98,173
Transportation and marketing	63,049	48,858	7,540	11,279	—	—	70,589	60,137
Depletion and depreciation	34,871	35,795	36,506	48,788	—	—	71,377	84,583
Impairment loss	—	207,884	—	263,955	—	—	—	471,839
Exploration and non-producing asset expenses	2,394	21,896	—	—	—	—	2,394	21,896
(Gain) loss on sale of assets	(20,000)	(21,231)	(100)	—	—	—	(20,100)	(21,231)
	449,176	524,942	62,424	345,049	(32,532)	(19,186)	479,068	850,805
Gain (loss) on commodity risk management contracts, net							(129,374)	46,945
Segment income (loss)	\$ 186,338	\$(275,230)	\$ 38,767	\$(270,283)	\$ —	\$ —	\$ 95,731	\$(498,568)
<b>CORPORATE</b>								
Interest income							700	2,614
Financing and interest							(63,391)	(65,191)
General and administrative							(11,447)	(14,126)
Restructuring expenses							—	(5,703)
Stock-based compensation							(12,156)	(1,404)
Depreciation							(2,224)	(2,344)
Foreign exchange gain (loss), net							5,758	(15,963)
Gain (loss) on revaluation of provisions and other							60,564	51
<b>NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)</b>							<b>\$ 73,535</b>	<b>\$(600,634)</b>

(1) Eliminations include adjustments for NGL's (i.e. condensate) produced by the Light Oil segment used for internal consumption (i.e. diluent) by the Thermal Oil segment. Sales between segments are made at prices that approximate market prices.

### Segmented capital expenditures

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>THERMAL OIL</b>				
Property, plant and equipment	\$ 15,158	\$ 10,338	\$ 69,431	\$ 32,607
Exploration and evaluation	70	116	199	265
	15,228	10,454	69,630	32,872
<b>LIGHT OIL<sup>(1)</sup></b>				
Property, plant and equipment	128	1,917	1,640	61,534
<b>CORPORATE</b>				
Corporate assets <sup>(2)</sup>	252	10	2,520	32
<b>TOTAL CAPITAL SPENDING<sup>(1)(2)(3)(4)</sup></b>	<b>\$ 15,608</b>	<b>\$ 12,381</b>	<b>\$ 73,790</b>	<b>\$ 94,438</b>

(1) Including the recovery of the capital-carry, Athabasca's net cash outflow from capital expenditures during the three and nine months ended September 30, 2020 was \$12.4 million and \$71.7 million and in the Light Oil Division was \$1.9 million and \$38.8 million.

(2) For the three and nine months ended September 30, 2021, expenditures include cash capitalized stock-based compensation costs of \$0.3 million and \$2.6 million (three and nine months ended September 30, 2020 - \$nil).

(3) For the three and nine months ended September 30, 2021, expenditures include cash capitalized staff costs of \$1.5 million and \$4.8 million (three and nine months ended September 30, 2020 - \$1.1 million and \$4.4 million).

(4) Excludes non-cash capitalized stock-based compensation and non-cash capitalized decommissioning obligation asset costs.

## Segmented assets

Net book value (As at)	September 30, 2021	December 31, 2020
<b>THERMAL OIL</b>		
Prepaid expense (Note 3)	\$ 42,925	\$ —
Inventory (Note 4)	35,670	30,350
Property, plant and equipment	532,853	496,017
Exploration and evaluation	472	238
	611,920	526,605
<b>LIGHT OIL</b>		
Property, plant and equipment	434,607	468,640
<b>CORPORATE</b>		
Current assets <sup>(1)</sup>	442,675	239,378
Long-term restricted cash	—	135,624
Long-term deposit (Notes 3 and 15)	12,577	44,407
Property, plant and equipment	9,145	11,330
	464,397	430,739
<b>TOTAL ASSETS</b>	<b>\$ 1,510,924</b>	<b>\$ 1,425,984</b>

(1) Current assets under Corporate exclude inventory and the current portion of the Hangingstone transportation prepayment which have been included under the Thermal Oil segment.

## 13. REVENUE

The following table summarizes Athabasca's revenue by product:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Heavy oil (blended bitumen)	\$ 253,496	\$ 97,921	\$ 647,709	\$ 251,305
Oil and condensate	25,231	28,048	75,582	59,554
Natural gas	7,169	5,911	20,999	13,786
Other natural gas liquids	4,131	2,308	10,887	4,080
Eliminations - inter-segment sales	(11,149)	(7,480)	(32,532)	(19,186)
Petroleum and natural gas sales	278,878	126,708	722,645	309,539
Midstream sales	1,273	—	1,273	—
<b>TOTAL REVENUE</b>	<b>\$ 280,151</b>	<b>\$ 126,708</b>	<b>\$ 723,918</b>	<b>\$ 309,539</b>

## 14. FINANCING AND INTEREST

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Financing and interest expense on indebtedness (Note 7)	\$ 14,583	\$ 15,105	\$ 43,581	\$ 46,833
Amortization of debt issuance costs (Note 7)	2,958	2,625	8,525	7,994
Accretion of provisions (Note 8)	3,556	3,194	10,351	9,229
Interest expense on lease liability (Note 8)	294	363	934	1,135
<b>TOTAL FINANCING AND INTEREST</b>	<b>\$ 21,391</b>	<b>\$ 21,287</b>	<b>\$ 63,391</b>	<b>\$ 65,191</b>

## 15. INCOME TAXES

From time to time, Athabasca undergoes income tax audits in the normal course of business. The Company has received a notice of reassessment from the Canada Revenue Agency ("CRA") and Alberta Finance. While the final outcome of the reassessment cannot be predicted with certainty, Athabasca has received legal advice that confirms its position as filed and believes it is likely to be successful in appealing the reassessment. As such, the Company has not recognized any provision in its Consolidated Financial Statements with respect to the reassessment and has posted a \$12.6 million deposit with the CRA while objecting the reassessment,

As at September 30, 2021, the Company has approximately \$3.2 billion in tax pools, including approximately \$2.4 billion in non-capital losses and exploration tax pools available for immediate deduction against future income.



## 16. FINANCIAL INSTRUMENTS RISK

As at September 30, 2021, the Company's consolidated financial assets and liabilities are comprised of cash and cash equivalents, restricted cash, accounts receivable, deposits, risk management contracts, accounts payable and long-term debt. The risk management contracts have been classified as Level 2 on the fair value hierarchy.

### Credit risk

Credit risk is the risk of financial loss to Athabasca if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Athabasca's cash balances, accounts receivables from petroleum and natural gas marketers and joint interest partners and risk management contract counterparties.

Athabasca's cash, cash equivalents and restricted cash are held with three counterparties, all of which are large reputable financial institutions, and management concluded that credit risk associated with these investments is low. Management concluded that collection risk of the outstanding accounts receivables is low given the high credit quality of the Company's material counterparties. No material receivables were past due as at September 30, 2021. Athabasca's risk management contracts are held with three counterparties, all of which are large reputable financial institutions, and management concluded that credit risk associated with these risk management contracts is low.

### Liquidity Risk

The Company's objective in managing liquidity risk is to maintain sufficient available reserves to meet its liquidity requirements at any point in time. The Company expects to achieve this objective through prudent capital spending, an active commodity risk management program (Note 6) and by maintaining sufficient liquidity to manage periods of volatility within its cash, cash equivalents and available credit facilities.

For the balance of 2021 and 2022, it is anticipated that Athabasca's Light Oil and Thermal Oil capital and operating activities will be funded through cash flow from operating activities, the new notes issued in October 2021 and due in November 2026 (Note 19), and existing cash and cash equivalents. Beyond 2022, depending on the Company's level of capital spend and the commodity price environment, the Company may require additional funding which could include debt, equity, joint ventures, asset sales or other external financing. The availability of any additional future funding will depend on, among other things, the current commodity price environment, operating performance, the Company's credit rating and its ability to access the equity and debt capital markets.

As at September 30, 2021 the Company's significant outstanding financial liabilities consist of the 2022 Notes which mature on February 24, 2022. In October 2021, Athabasca refinanced the 2022 Notes with a new high yield instrument and increased credit capacity with an amended and restated reserved based credit facility (Note 19). All other material financial liabilities mature within one year. In addition, the Company has provisions and other liabilities as disclosed in Note 8. The Company's future unrecognized commitments are disclosed in Note 17.

### Foreign exchange risk

Athabasca is exposed to foreign currency risk on the principal and interest components of its US dollar denominated 2022 Notes (Note 7), the US dollar restricted cash and the US dollar denominated cash, cash equivalents, receivables and payables. As at September 30, 2021, Athabasca's net foreign exchange risk exposure was a US\$195.7 million liability (December 31, 2020 - US\$374.4 million), and a 5.0% change in the foreign exchange rate (USD:CAD) would result in a \$12.4 million change in the foreign exchange gain/loss (December 31, 2020 - \$23.8 million).

The following table provides a breakdown of the foreign exchange gain (loss):

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Unrealized foreign exchange gain (loss)	\$ (9,211)	\$ 9,994	\$ 7,408	\$ (18,186)
Realized foreign exchange gain (loss)	(375)	13	(1,650)	2,223
FOREIGN EXCHANGE GAIN (LOSS), NET	\$ (9,586)	\$ 10,007	\$ 5,758	\$ (15,963)

The Company is also exposed to foreign currency risk on oil sales based on US dollar benchmark prices.

## Commodity price risk

Athabasca is exposed to commodity price risk on its petroleum and natural gas sales due to fluctuations in market commodity prices. Athabasca manages this exposure through an active commodity risk management program as well as managing capital programs and production levels to maximize the value of recoverable resources. Refer to Note 6 for further details.

## Interest Rate Risk

The Company's exposure to interest rate fluctuations on interest earned on its floating rate cash, cash equivalents and restricted cash balance at September 30, 2021 of \$320.1 million (December 31, 2020 - \$300.8 million), from a 1.0% change in interest rates, would have an annualized impact of approximately \$3.2 million (year ended December 31, 2020 - \$3.0 million). The 2022 Notes and letters of credit issued are subject to fixed interest rates and are not exposed to changes in interest rates.

## 17. COMMITMENTS AND CONTINGENCIES

The following table summarizes Athabasca's estimated future unrecognized minimum commitments as at September 30, 2021 for the following five years and thereafter:

	Remaining							Total
	2021	2022	2023	2024	2025	Thereafter		
Transportation and processing <sup>(1)</sup>	\$ 30,320	\$ 117,512	\$ 116,836	\$ 112,421	\$ 108,534	\$ 1,252,909	\$ 1,738,532	
Interest expense on long-term debt (Note 7) <sup>(1)</sup>	—	22,647	—	—	—	—	22,647	
Purchase commitments	6,084	12,017	4	—	—	—	18,105	
<b>TOTAL COMMITMENTS</b>	<b>\$ 36,404</b>	<b>\$ 152,176</b>	<b>\$ 116,840</b>	<b>\$ 112,421</b>	<b>\$ 108,534</b>	<b>\$ 1,252,909</b>	<b>\$ 1,779,284</b>	

(1) Commitments which are denominated in US dollars were converted into Canadian dollars at the September 30, 2021 exchange rate of US\$1.00 = C\$1.2741.

In the first quarter of 2021 the shipper agreements on the Keystone XL pipeline were terminated, therefore, the related transportation commitments of \$529.1 million were removed from the above disclosure.

In the second quarter of 2021 the Hangingstone transportation and storage service agreement was amended and the related transportation commitments were reduced by \$97.7 million.

In the third quarter of 2021 Athabasca executed a sale and assignment agreement of its 20,000 bbl/d Trans Mountain Expansion Project pipeline service to a downstream player for \$20 million cash consideration resulting in a \$19.7 million gain on sale of asset, net of transaction costs. In the third quarter Athabasca also assigned its Keystone base service of 7,200 bbl/d to an industry counterparty and entered into a seven-year marketing agreement with the counterparty for 15,000 bbl/d. The marketing agreement has a pricing derivative when the Gulf Coast service becomes available that currently has no value but will be reassessed at future balance sheet dates. As a result of these third quarter transactions, the related service commitments were reduced by \$1.4 billion.

The Company is, from time to time, involved in claims arising in the normal course of business. The Company is also currently undergoing income tax and partner related audits in the normal course of business. The final outcome of such claims and audits cannot be predicted with certainty, however, management concluded that it has appropriately assessed any impact to the consolidated financial statements.



## 18. SUPPLEMENTAL CASH FLOW INFORMATION

### Net change in non-cash working capital and other liabilities

The following table reconciles the net changes in non-cash working capital and other liabilities from the consolidated balance sheet to the consolidated statement of cash flows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Change in accounts receivable	\$ (15,801)	\$ 940	\$ (43,356)	\$ 52,046
Change in prepaid expenses and deposits	31,620	5,387	(7,354)	(944)
Change in inventory	7,720	(6,020)	(5,320)	12,271
Change in accounts payable and accrued liabilities	(29,388)	(12,110)	(15,706)	(76,057)
	(5,849)	(11,803)	(71,736)	(12,684)
Other items impacting changes in non-cash working capital:				
Long-term assets reclassified to working capital (Notes 3 and 8)	—	—	32,488	—
Change in cash stock-based compensation liability (Note 8)	488	—	9,678	—
Unrealized foreign exchange gain (loss) related to working capital	1,641	(1,180)	2,660	549
	\$ (3,720)	\$ (12,983)	\$ (26,910)	\$ (12,135)
RELATED TO:				
Operating activities	\$ 3,580	\$ (15,653)	\$ (26,922)	\$ 6,056
Investing activities	(7,300)	2,670	12	(18,191)
NET CHANGE IN NON-CASH WORKING CAPITAL	\$ (3,720)	\$ (12,983)	\$ (26,910)	\$ (12,135)
Cash interest paid	\$ 29,103	\$ 30,006	\$ 58,224	\$ 61,438
Cash interest received	\$ 174	\$ 452	\$ 683	\$ 2,910

## 19. SUBSEQUENT EVENTS

On October 22, 2021 Athabasca closed a private placement offering of 350,000 units for gross cash proceeds of US\$339.5 million. Each unit consisted of US\$1,000 principal amount of senior secured second lien notes due November 1, 2026 which bear interest at 9.75% per annum, and one five-year warrant to purchase 227 common shares at an exercise price of \$0.9441 per Warrant share.

Athabasca intends to use the net proceeds of the Offering, and cash on hand to redeem its US\$450 million 2022 Notes. Athabasca issued a notice on October 7, 2021 to conditionally redeem its 2022 Notes at a redemption price of 100.0% of the principal amount of the 2022 Notes plus accrued and unpaid interest to, but excluding, the redemption date. The redemption date is November 6, 2021.

On October 22, 2021 Athabasca entered into an amended and restated credit agreement with a syndicate of financial institutions. The amended and restated credit agreement provides for a C\$110 million reserves-based secured credit facility with a maturity date in October 2023 and existing outstanding letters of credit are no longer cash collateralized. The Letter of Credit Facility was concurrently cancelled.

# CORPORATE INFORMATION

## MANAGEMENT

Robert Broen  
President & Chief Executive Officer

Matthew Taylor  
Chief Financial Officer

Karla Ingoldsby  
Vice President, Thermal Oil

Mike Wojcichowsky  
Vice President, Light Oil

## DIRECTORS

Ronald Eckhardt<sup>(2)</sup>  
Chair

Bryan Begley<sup>(1)(3)</sup>

Robert Broen

Anne Downey<sup>(2)</sup>

Thomas Ebbert<sup>(1)(3)</sup>

John Festival<sup>(2)</sup>

Carlos Fierro<sup>(1)(3)</sup>

## CORPORATE OFFICE

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## WEBSITE

[www.atha.com](http://www.atha.com)

Detailed biographies of Athabasca's Board of Directors and Management are available on the Company's website.

## TRUSTEE AND TRANSFER AGENT

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Telephone: (403) 267-6800  
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## BANKS

ATB Financial

## AUDITORS

Ernst & Young LLP

## INDEPENDENT EVALUATORS

McDaniel & Associates Consultants Ltd.

## STOCK SYMBOL

ATH  
Toronto Stock Exchange

Member of:

(1) Audit Committee

(2) Reserves and Health, Safety & Environment Committee

(3) Compensation and Governance Committee