

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/24 (UNAUDITED) ⁽¹⁾⁽²⁾

(Amounts stated in \$ millions, except as noted)

	2024	2023				2022				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
SUMMARY FINANCIAL RESULTS											
Petroleum and natural gas sales	452.3	470.5	463.8	374.4	489.7	597.7	618.9	536.2	499.6	1,798.5	2,252.4
Net income	68.1	111.9	87.2	74.2	197.0	259.9	221.9	182.2	16.6	470.2	680.6
<i>Per share – diluted (\$/share)</i>	<i>0.46</i>	0.75	0.59	0.50	1.33	1.76	1.51	1.24	0.11	3.17	4.63
Cash from operating activities	201.3	287.0	207.6	172.2	271.4	306.9	248.9	318.9	174.9	938.2	1,049.6
<i>Per share – diluted (\$/share) ⁽³⁾</i>	<i>1.35</i>	1.93	1.40	1.16	1.84	2.08	1.69	2.16	1.20	6.32	7.14
Adjusted funds flow ⁽³⁾	225.6	284.1	234.2	178.7	268.2	340.7	334.3	258.3	237.8	965.3	1,171.0
<i>Per share – diluted (\$/share) ⁽³⁾</i>	<i>1.52</i>	1.91	1.58	1.21	1.81	2.31	2.27	1.75	1.63	6.51	7.97
Free cash flow ⁽³⁾	(9.5)	59.7	18.5	30.5	59.8	162.0	137.5	68.3	103.4	168.4	471.1
<i>Per share – diluted (\$/share) ⁽³⁾</i>	<i>(0.07)</i>	0.40	0.12	0.21	0.40	1.10	0.93	0.46	0.71	1.13	3.20
Total assets	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,337.3	4,261.3	4,076.2	4,095.5	4,388.7	4,337.3
Investments in securities	568.6	540.9	577.5	489.9	498.3	557.1	451.3	468.8	479.2	540.9	557.1
Long-term debt	–	–	–	–	–	159.4	306.3	227.7	302.6	–	159.4
Net (cash) debt ⁽³⁾	68.4	59.6	44.4	2.3	(43.6)	161.2	347.0	374.0	361.2	59.6	161.2
Total liabilities	906.7	889.5	840.6	756.4	785.7	959.2	1,201.2	1,186.3	1,343.3	889.5	959.2
Common shares outstanding (millions) ⁽⁴⁾	145.2	144.2	143.4	143.1	142.4	142.0	141.3	141.2	140.0	144.2	142.0
Wtd. avg shares – diluted (millions) ⁽⁴⁾	148.8	148.6	148.6	148.4	147.8	147.5	147.2	147.5	145.8	148.3	147.0
Dividends declared and paid (\$/share)	0.375	0.375	0.375	0.375	1.375	0.35	0.30	0.28	0.20	2.50	1.13
Capital expenditures by region											
Grande Prairie	120.2	75.8	117.6	66.0	121.1	135.8	133.5	107.2	76.8	380.3	453.3
Kaybob	56.3	64.5	41.4	45.5	39.0	11.4	30.8	57.9	31.1	190.4	131.2
Central Alberta and Other	39.8	61.7	35.5	17.1	5.6	1.0	0.2	0.8	0.1	120.0	2.1
Fox Drilling and Cavalier Energy	4.1	3.9	4.9	7.6	12.7	12.1	10.8	3.7	1.1	29.2	27.7
Corporate ⁽⁵⁾	(6.5)	3.0	(0.5)	4.0	5.7	9.3	9.0	14.5	7.9	12.2	40.7
Capital expenditures	213.9	208.9	198.9	140.2	184.1	169.6	184.3	184.1	117.0	732.1	655.0
Land and property acquisitions	0.6	18.1	8.9	25.7	26.6	13.3	65.5	37.8	29.2	79.2	145.8
SALES VOLUMES											
Natural gas (MMcf/d)	318.7	326.2	323.1	290.2	320.6	321.9	315.9	267.2	272.9	315.1	294.7
Condensate and oil (Bbl/d)	40,908	40,290	38,161	34,230	37,916	37,580	38,804	27,750	31,375	37,657	33,908
Other NGLs (Bbl/d) ⁽⁶⁾	6,954	6,698	6,627	5,648	5,916	6,143	6,144	5,021	5,276	6,226	5,650
Total (Boe/d)	100,977	101,348	98,644	88,243	97,269	97,370	97,601	77,312	82,137	96,393	88,672
<i>% Liquids</i>	<i>47%</i>	46%	45%	45%	45%	45%	46%	42%	45%	46%	45%
Sales volumes by region (Boe/d)											
Grande Prairie	67,163	72,860	74,381	66,950	69,507	64,434	65,981	48,736	54,737	70,943	58,519
Kaybob	22,353	20,324	17,027	13,238	19,201	24,477	24,021	21,642	20,726	17,449	22,730
Central Alberta and Other	11,461	8,164	7,236	8,055	8,561	8,459	7,599	6,934	6,674	8,001	7,423
Total	100,977	101,348	98,644	88,243	97,269	97,370	97,601	77,312	82,137	96,393	88,672
PARAMOUNT REALIZED PRICES											
Natural gas (\$/Mcf)	2.84	2.79	2.67	2.43	4.23	6.56	6.39	6.75	5.18	3.04	6.24
Condensate and oil (\$/Bbl)	92.64	98.12	103.36	94.42	100.66	108.50	112.56	134.65	117.53	99.25	117.07
Other NGLs (\$/Bbl) ⁽⁶⁾	37.81	36.00	33.64	30.86	43.93	48.25	51.20	62.80	61.64	36.06	55.37
Petroleum & natural gas sales (\$/Boe)	49.24	50.46	51.11	46.63	55.94	66.72	68.92	76.22	67.59	51.12	69.60

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/24 (UNAUDITED) ⁽¹⁾⁽²⁾

(Amounts stated in \$ millions, except as noted)

	2024	2023				2022				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
COMMODITY PRICES - BENCHMARKS											
Natural gas											
AECO daily spot (\$/GJ)	2.36	2.18	2.46	2.32	3.05	4.85	3.95	6.86	4.49	2.50	5.04
AECO monthly index (\$/GJ)	1.94	2.52	2.26	2.22	4.12	5.29	5.50	5.95	4.35	2.78	5.27
Dawn (\$/MMBtu)	2.81	3.17	3.07	2.80	3.70	7.14	9.61	9.28	5.63	3.19	7.92
NYMEX (US\$/MMBtu)	2.09	2.91	2.66	2.32	2.76	6.09	7.91	7.49	4.57	2.66	6.51
Malin – daily index (US\$/MMBtu)	3.14	3.64	3.16	2.66	9.30	14.36	7.51	7.06	4.60	4.69	8.38
Condensate and oil											
Edmonton light sweet crude oil (\$/Bbl)	95.45	97.55	107.29	94.99	99.73	108.15	116.77	136.34	117.66	99.87	119.73
Edmonton condensate (\$/Bbl)	99.24	104.09	106.88	93.25	107.00	115.50	115.27	132.11	122.24	102.80	121.28
West Texas Intermediate crude oil (US\$/Bbl)	76.96	78.32	82.26	73.80	76.13	82.64	91.56	108.41	94.29	77.63	94.23
Other NGLs											
Conway – propane (\$/Bbl)	44.75	37.04	37.55	37.24	44.58	46.45	58.39	65.27	68.42	39.10	59.63
Belvieu – butane (\$/Bbl)	56.70	53.58	46.85	44.05	62.86	55.77	63.73	80.62	84.46	51.83	71.06
NETBACK ⁽²⁾⁽³⁾											
Netback (\$/Boe)											
Petroleum and natural gas sales	49.24	50.46	51.11	46.63	55.94	66.72	68.92	76.22	67.59	51.12	69.60
Royalties	(6.73)	(7.39)	(8.28)	(5.12)	(7.90)	(9.43)	(9.96)	(12.11)	(10.31)	(7.23)	(10.36)
Operating expense	(12.94)	(13.56)	(12.55)	(13.03)	(12.43)	(13.31)	(12.25)	(12.61)	(12.07)	(12.90)	(12.58)
Transportation and NGLs processing ⁽⁷⁾	(3.47)	(3.56)	(3.44)	(4.19)	(4.15)	(3.03)	(3.83)	(4.37)	(4.24)	(3.82)	(3.82)
Sales of commodities purchased	5.95	5.38	4.64	5.94	13.15	11.47	8.67	6.06	6.59	7.25	8.41
Commodities purchased	(5.81)	(5.08)	(4.32)	(6.15)	(13.05)	(11.21)	(8.51)	(5.84)	(6.64)	(7.11)	(8.25)
Netback	26.24	26.25	27.16	24.08	31.56	41.21	43.04	47.35	40.92	27.31	43.00
Risk management contract settlements	(0.05)	4.61	0.02	(0.33)	0.70	(2.57)	(4.94)	(8.79)	(6.72)	1.33	(5.53)
Netback including risk management contract settlements	26.19	30.86	27.18	23.75	32.26	38.64	38.10	38.56	34.20	28.64	37.47
Royalty rate ⁽³⁾	13.7%	14.7%	16.3%	11.0%	14.1%	14.1%	14.5%	16.0%	15.6%	14.2%	15.0%
Netback											
Natural gas revenue ⁽⁸⁾	82.4	83.7	79.3	64.1	122.0	194.2	185.7	164.0	127.1	349.1	671.1
Condensate and oil revenue	344.8	363.7	362.9	294.1	343.5	375.1	401.8	340.0	331.9	1,364.2	1,448.9
Other NGLs revenue ⁽⁶⁾	23.9	22.2	20.5	15.9	23.4	27.3	28.9	28.7	29.3	81.9	114.2
Royalty income and other revenue	1.2	0.9	1.1	0.3	0.8	1.1	2.5	3.5	11.3	3.3	18.2
Petroleum and natural gas sales	452.3	470.5	463.8	374.4	489.7	597.7	618.9	536.2	499.6	1,798.5	2,252.4
Royalties	(61.8)	(68.9)	(75.2)	(41.2)	(69.1)	(84.4)	(89.4)	(85.2)	(76.2)	(254.3)	(335.3)
Operating expense	(118.9)	(126.4)	(113.9)	(104.6)	(108.8)	(119.2)	(110.0)	(88.7)	(89.2)	(453.8)	(407.1)
Transportation and NGLs processing ⁽⁷⁾	(31.9)	(33.2)	(31.2)	(33.6)	(36.3)	(27.2)	(34.4)	(30.8)	(31.3)	(134.4)	(123.7)
Sales of commodities purchased	54.7	50.2	42.1	47.7	115.1	102.7	77.9	42.7	48.8	255.1	272.0
Commodities purchased	(53.4)	(47.4)	(39.2)	(49.3)	(114.3)	(100.4)	(76.4)	(41.1)	(49.1)	(250.2)	(267.0)
Netback	241.0	244.8	246.4	193.4	276.3	369.2	386.6	333.1	302.6	960.9	1,391.3
Risk management contract settlements	(0.5)	43.0	0.2	(2.7)	6.1	(23.0)	(44.4)	(61.9)	(49.7)	46.7	(179.0)
Netback including risk management contract settlements	240.5	287.8	246.6	190.7	282.4	346.2	342.2	271.2	252.9	1,007.6	1,212.3

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/24 (UNAUDITED) ⁽¹⁾⁽²⁾

(Amounts stated in \$ millions, except as noted)

	2024	2023				2022				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
SUMMARY INCOME STATEMENT											
Revenue	445.2	451.8	430.7	380.9	535.7	616.0	607.4	493.7	472.2	1,799.3	2,189.1
Gain (loss) on risk management contracts	(11.4)	53.4	(12.1)	13.7	(1.9)	8.1	2.4	(41.3)	(152.0)	53.1	(182.7)
	433.8	505.2	418.6	394.6	533.8	624.1	609.8	452.4	320.2	1,852.4	2,006.4
Operating expense	118.9	126.4	113.9	104.6	108.8	119.2	110.0	88.7	89.2	453.8	407.1
Transportation and NGLs processing	31.9	33.2	31.2	33.6	36.3	27.2	34.4	30.8	31.3	134.4	123.7
Commodities purchased	53.4	47.4	39.2	49.3	114.3	100.4	76.4	41.1	49.1	250.2	267.0
General and administrative	14.4	10.5	11.8	12.1	15.0	13.6	9.7	10.2	9.3	49.4	42.7
Share-based compensation	7.4	17.8	4.4	4.3	6.9	13.1	3.2	1.5	7.5	33.4	25.3
Depletion and depreciation	114.8	131.8	87.0	81.5	101.5	95.2	88.0	23.5	79.3	401.9	286.0
Exploration and evaluation	4.7	5.4	3.1	2.2	2.8	4.7	3.0	6.9	16.0	13.5	30.6
(Gain) loss on sale of oil and gas assets	(15.6)	(3.4)	(0.5)	(1.2)	(121.1)	(63.7)	(0.4)	0.2	(1.7)	(126.3)	(65.6)
Interest and financing	1.6	2.0	1.7	1.3	1.5	(2.2)	3.3	0.6	4.7	6.5	6.4
Accretion of asset retirement obligations	10.5	10.8	10.9	10.9	10.7	11.6	11.4	11.1	10.8	43.2	44.9
Other	(0.4)	(7.3)	–	(0.5)	0.4	(23.4)	(5.0)	0.1	0.8	(7.3)	(27.5)
Expenses	341.6	374.6	302.7	298.1	277.1	295.7	334.0	214.7	296.3	1,252.7	1,140.6
Income before tax	92.2	130.6	115.9	96.5	256.7	328.4	275.8	237.7	23.9	599.7	865.8
Deferred income tax expense	24.1	18.7	28.7	22.3	59.7	68.5	53.9	55.5	7.3	129.5	185.2
Net income	68.1	111.9	87.2	74.2	197.0	259.9	221.9	182.2	16.6	470.2	680.6
CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW ⁽³⁾											
Net income	68.1	111.9	87.2	74.2	197.0	259.9	221.9	182.2	16.6	470.2	680.6
Risk management contracts	10.9	(10.4)	12.3	(16.4)	8.0	(31.1)	(46.8)	(20.6)	102.3	(6.4)	3.7
Share-based compensation	7.4	17.8	4.4	4.3	6.9	13.1	3.2	1.5	7.5	33.4	25.3
Depletion and depreciation	114.8	131.8	87.0	81.5	101.5	95.2	88.0	23.5	79.3	401.9	286.0
Exploration and evaluation	–	2.7	0.3	0.1	0.3	2.6	0.7	5.0	13.4	3.3	21.8
(Gain) loss on sale of oil and gas assets	(15.6)	(3.4)	(0.5)	(1.2)	(121.1)	(63.7)	(0.4)	0.2	(1.7)	(126.3)	(65.6)
Accretion of asset retirement obligations	10.5	10.8	10.9	10.9	10.7	11.6	11.4	11.1	10.8	43.2	44.9
Deferred income tax	24.1	18.7	28.7	22.3	59.7	68.5	53.9	55.5	7.3	129.5	185.2
Other	1.2	1.5	1.1	0.9	0.2	6.5	(0.3)	(3.6)	(0.3)	3.8	2.2
Asset retirement obligations settled	(16.5)	(12.8)	(14.0)	(5.9)	(21.8)	(7.0)	(10.2)	(4.0)	(14.8)	(54.6)	(36.1)
Change in non-cash working capital	(3.6)	18.4	(9.8)	1.5	30.0	(48.7)	(72.5)	68.1	(45.5)	40.2	(98.4)
Cash from operating activities	201.3	287.0	207.6	172.2	271.4	306.9	248.9	318.9	174.9	938.2	1,049.6
Change in non-cash working capital	3.6	(18.4)	9.8	(1.5)	(30.0)	48.7	72.5	(68.1)	45.5	(40.2)	98.4
Geological and geophysical expense	4.7	2.7	2.8	2.1	2.5	2.1	2.3	1.9	2.6	10.2	8.8
Asset retirement obligations settled	16.5	12.8	14.0	5.9	21.8	7.0	10.2	4.0	14.8	54.6	36.1
Provisions	(0.5)	–	–	–	2.5	(24.0)	0.4	1.6	–	2.5	(21.9)
Adjusted funds flow	225.6	284.1	234.2	178.7	268.2	340.7	334.3	258.3	237.8	965.3	1,171.0

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/24 (UNAUDITED) ⁽¹⁾⁽²⁾

(Amounts stated in \$ millions, except as noted)

FREE CASH FLOW ⁽³⁾

Adjusted funds flow

	2024	2023				2022				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Adjusted funds flow	225.6	284.1	234.2	178.7	268.2	340.7	334.3	258.3	237.8	965.3	1,171.0
Capital expenditures	(213.9)	(208.9)	(198.9)	(140.2)	(184.1)	(169.6)	(184.3)	(184.1)	(117.0)	(732.1)	(655.0)
Geological and geophysical expense	(4.7)	(2.7)	(2.8)	(2.1)	(2.5)	(2.1)	(2.3)	(1.9)	(2.6)	(10.2)	(8.8)
Asset retirement obligations settled	(16.5)	(12.8)	(14.0)	(5.9)	(21.8)	(7.0)	(10.2)	(4.0)	(14.8)	(54.6)	(36.1)
Free cash flow	(9.5)	59.7	18.5	30.5	59.8	162.0	137.5	68.3	103.4	168.4	471.1

SUMMARY BALANCE SHEET

Assets

Current assets	234.5	223.6	231.8	209.7	280.4	506.2	250.5	166.5	221.7	223.6	506.2
Risk management – long-term	–	–	2.3	2.1	1.2	2.9	8.5	7.6	4.3	–	2.9
Investment in securities	568.6	540.9	577.5	489.9	498.3	557.1	451.3	468.8	479.2	540.9	557.1
Exploration and evaluation	527.7	546.6	543.3	535.4	512.1	485.7	529.1	529.6	534.0	546.6	485.7
Property, plant and equipment, net	2,951.7	2,874.1	2,732.3	2,613.9	2,545.5	2,456.3	2,612.3	2,441.6	2,338.5	2,874.1	2,456.3
Deferred income tax	176.4	203.5	217.9	255.6	277.1	329.1	409.6	462.1	517.8	203.5	329.1
Total assets	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,337.3	4,261.3	4,076.2	4,095.5	4,388.7	4,337.3

Liabilities and shareholders' equity

Current liabilities	348.0	313.0	314.7	239.5	273.0	282.4	342.8	417.6	404.3	313.0	282.4
Long-term debt	–	–	–	–	–	159.4	306.3	227.7	302.6	–	159.4
Risk management – long-term	1.6	0.5	0.7	–	0.5	–	–	–	–	0.5	–
Asset retirement obligation and other – long-term	557.1	576.0	525.2	516.9	512.2	517.4	552.1	541.0	636.4	576.0	517.4
Shareholders' equity	3,552.2	3,499.2	3,464.5	3,350.2	3,328.9	3,378.1	3,060.1	2,889.9	2,752.2	3,499.2	3,378.1
Total liabilities and shareholders' equity	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,337.3	4,261.3	4,076.2	4,095.5	4,388.7	4,337.3

NET (CASH) DEBT CALCULATION ⁽³⁾

Cash and cash equivalents	(57.1)	(48.9)	(43.1)	(38.6)	(81.9)	(2.5)	(2.2)	(1.2)	(1.5)	(48.9)	(2.5)
Accounts receivable	(163.3)	(155.0)	(166.7)	(127.8)	(178.9)	(216.5)	(219.0)	(147.9)	(207.8)	(155.0)	(216.5)
Prepaid expenses and other	(13.3)	(9.0)	(16.0)	(24.2)	(10.9)	(9.1)	(13.8)	(11.5)	(8.4)	(9.0)	(9.1)
Accounts payable and accrued liabilities	302.1	272.5	270.2	192.9	228.1	229.9	275.7	306.9	276.3	272.5	229.9
Long-term debt	–	–	–	–	–	159.4	306.3	227.7	302.6	–	159.4
Net (cash) debt	68.4	59.6	44.4	2.3	(43.6)	161.2	347.0	374.0	361.2	59.6	161.2

RESERVES ⁽⁹⁾

Reserves

	Proved		Proved plus Probable	
	2023	2022	2023	2022
Natural gas (Bcf)	1,276	1,361	2,289	2,280
NGLs (MBbl)	199,223	213,851	374,570	372,985
Crude Oil (MBbl)	3,235	3,901	4,679	5,803
Total (MBoe)	415,128	444,644	760,736	758,769
Future Net Revenue NPV₁₀	4,522	5,798	7,876	9,085

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/24 (UNAUDITED) ⁽¹⁾⁽²⁾

(Amounts stated in \$ millions, except as noted)

- (1) Some rows and columns may not add due to rounding.
- (2) Readers are referred to the Product Type Information section and the "Specified Financial Measures" section of this document.
- (3) Adjusted funds flow, free cash flow and net (cash) debt are capital management measures. Netback and netback including risk management contract settlements are non-GAAP financial measures. Netback and Netback including risk management contract settlements presented on a \$/Boe basis are non-GAAP ratios. Each measure, other than net income, that is presented on a per share – diluted, \$/Mcf, \$/Boe or rate basis is a supplementary financial measure. Refer to the "Specified Financial Measures" section for more information on these measures.
- (4) Common Shares and weighted average shares outstanding are presented net of shares held in trust under the Company's restricted share unit plan. The number of Common Shares held in trust under the Company's restricted share unit plan that reduced the Common Shares outstanding at the end of the following periods were (Common Shares): Q1 2024: 0.4 million, Q4 2023: 0.4 million, Q3 2023: 0.4 million, Q2 2023: 0.4 million, Q1 2023: 0.8 million, Q4 2022: 0.8 million, Q3 2022: 0.8 million, Q2 2022: 0.8 million, Q1 2022: 1.5 million.
- (5) Includes transfers between regions.
- (6) Other NGLs means ethane, propane and butane.
- (7) Includes downstream natural gas, NGLs and oil transportation costs and NGLs fractionation costs.
- (8) Natural gas revenue presented as \$/Mcf.
- (9) Reserves evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2023 and December 31, 2022 in accordance with National Instrument 51-101 definitions, standards and procedures. Reserves are gross reserves representing working interest before royalties. Net present values of future net revenue were determined using forecast prices and costs and do not represent fair market value. Readers should refer to the Company's annual information forms for the years ended December 31, 2023 and December 31, 2022 which are available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com, for a complete description of the McDaniel reports and the material assumptions, limitations and risk factors pertaining thereto.

Product Type Information

This document refers to sales volumes of "natural gas", "condensate and oil", "NGLs", "Other NGLs" and "Liquids". "Natural gas" refers to shale gas and conventional natural gas combined. "Condensate and oil" refers to condensate, light and medium crude oil, tight oil and heavy crude oil combined. "NGLs" refers to condensate and Other NGLs combined. "Other NGLs" refers to ethane, propane and butane combined. "Liquids" refers to condensate and oil and Other NGLs combined. Below is a complete breakdown of sales volumes for applicable periods by the specific product types of shale gas, conventional natural gas, NGLs, light and medium crude oil, tight oil and heavy crude oil. Numbers may not add due to rounding.

	2024	2023				2022				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE											
Shale gas (MMcf/d)	268.5	271.8	276.7	246.0	265.2	260.0	253.8	203.7	213.1	265.2	232.9
Conventional natural gas (MMcf/d)	50.2	54.4	46.4	44.2	55.4	61.9	62.1	63.5	59.8	49.9	61.8
Natural gas (MMcf/d)	318.7	326.2	323.1	290.2	320.6	321.9	315.9	267.2	272.9	315.1	294.7
Condensate (Bbl/d)	38,332	37,522	35,984	32,341	34,706	34,616	35,747	25,374	29,064	35,148	31,228
Other NGLs (Bbl/d)	6,954	6,698	6,627	5,648	5,916	6,143	6,144	5,021	5,276	6,226	5,650
NGLs (Bbl/d)	45,286	44,220	42,611	37,989	40,622	40,759	41,891	30,395	34,340	41,374	36,878
Light and medium crude oil (Bbl/d)	1,595	1,636	1,154	942	2,151	2,335	2,608	1,974	1,874	1,469	2,200
Tight oil (Bbl/d)	592	699	627	538	599	629	449	402	437	616	480
Heavy crude oil (Bbl/d)	389	433	396	409	460	–	–	–	–	424	–
Crude oil (Bbl/d)	2,576	2,768	2,177	1,889	3,210	2,964	3,057	2,376	2,311	2,509	2,680
Total (Boe/d)	100,977	101,348	98,644	88,243	97,269	97,370	97,601	77,312	82,137	96,393	88,672
SALES VOLUMES – BY REGION BY PRODUCT TYPE											
GRANDE PRAIRIE REGION											
Shale gas (MMcf/d)	201.6	214.1	222.8	196.1	204.0	188.4	188.2	138.8	151.4	209.3	166.9
Conventional natural gas (MMcf/d)	0.2	0.3	0.4	0.3	0.4	1.5	1.4	1.0	1.1	0.4	1.3
Natural gas (MMcf/d)	201.8	214.4	223.2	196.4	204.4	189.9	189.6	139.8	152.5	209.7	168.2
Condensate (Bbl/d)	29,061	32,155	32,145	30,046	31,367	29,146	30,610	22,511	26,042	31,433	27,095
Other NGLs (Bbl/d)	4,334	4,742	4,815	4,012	4,074	3,631	3,758	2,914	3,267	4,414	3,394
NGLs (Bbl/d)	33,395	36,897	36,960	34,058	35,441	32,777	34,368	25,425	29,309	35,847	30,489
Light and medium crude oil (Bbl/d)	–	–	–	–	–	–	5	5	6	–	4
Tight oil (Bbl/d)	141	227	220	159	–	–	–	–	–	152	–
Crude oil (Bbl/d)	141	227	220	159	–	–	5	5	6	152	4
Total (Boe/d)	67,163	72,860	74,381	66,950	69,507	64,434	65,981	48,736	54,737	70,943	58,519

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(Amounts stated in \$ millions, except as noted)

	2024	2023				2022				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
KAYBOB REGION											
Shale gas (MMcf/d)	30.6	30.2	28.0	21.7	31.8	41.9	38.5	37.9	35.7	28.2	38.5
Conventional natural gas (MMcf/d)	47.7	49.6	41.7	38.4	49.6	55.0	54.8	56.7	53.6	44.6	55.0
Natural gas (MMcf/d)	78.3	79.8	69.7	60.1	81.4	96.9	93.3	94.6	89.3	72.8	93.5
Condensate (Bbl/d)	6,038	4,003	2,981	1,301	2,315	4,354	4,157	2,092	2,130	2,655	3,192
Other NGLs (Bbl/d)	1,480	1,209	1,188	891	988	1,671	1,666	1,585	1,558	1,070	1,620
NGLs (Bbl/d)	7,518	5,212	4,169	2,192	3,303	6,025	5,823	3,677	3,688	3,725	4,812
Light and medium crude oil (Bbl/d)	1,573	1,602	1,131	914	2,121	2,045	2,434	1,946	1,832	1,440	2,066
Tight oil (Bbl/d)	212	205	104	115	206	262	208	253	322	158	261
Crude oil (Bbl/d)	1,785	1,807	1,235	1,029	2,327	2,307	2,642	2,199	2,154	1,598	2,327
Total (Boe/d)	22,353	20,324	17,027	13,238	19,201	24,477	24,021	21,642	20,726	17,449	22,730
CENTRAL ALBERTA AND OTHER REGION											
Shale gas (MMcf/d)	36.3	27.5	25.9	28.2	29.4	29.7	27.1	27.0	26.0	27.7	27.5
Conventional natural gas (MMcf/d)	2.3	4.5	4.3	5.5	5.4	5.4	5.9	5.8	5.1	4.9	5.5
Natural gas (MMcf/d)	38.6	32.0	30.2	33.7	34.8	35.1	33.0	32.8	31.1	32.6	33.0
Condensate (Bbl/d)	3,233	1,364	858	994	1,024	1,116	980	771	892	1,060	941
Other NGLs (Bbl/d)	1,140	747	624	745	854	841	720	522	451	742	636
NGLs (Bbl/d)	4,373	2,111	1,482	1,739	1,878	1,957	1,700	1,293	1,343	1,802	1,577
Light and medium crude oil (Bbl/d)	22	34	23	28	30	290	169	23	36	29	130
Tight oil (Bbl/d)	239	267	303	264	393	367	241	149	115	306	219
Heavy crude oil (Bbl/d)	389	433	396	409	460	–	–	–	–	424	–
Crude oil (Bbl/d)	650	734	722	701	883	657	410	172	151	759	349
Total (Boe/d)	11,461	8,164	7,236	8,055	8,561	8,459	7,599	6,934	6,674	8,001	7,423

SPECIFIED FINANCIAL MEASURES

Non-GAAP Financial Measures

Netback and netback including risk management contract settlements are non-GAAP financial measures. These measures are not standardized measures under International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures presented by other issuers. These measures should not be considered in isolation or construed as alternatives to their most directly comparable measure disclosed in the Company's primary financial statements or other measures of financial performance calculated in accordance with IFRS.

Netback equals petroleum and natural gas sales (the most directly comparable measure disclosed in the Company's primary financial statements) plus sales of commodities purchased less royalties, operating expense, transportation and NGLs processing expense and commodities purchased. Sales of commodities purchased and commodities purchased are treated as corporate items and are not allocated to individual regions or properties. Netback is used by investors and Management to compare the performance of the Company's producing assets between periods.

Netback including risk management contract settlements equals netback after including (or deducting) risk management contract settlements received (paid). Netback including risk management contract settlements is used by investors and Management to assess the performance of the producing assets after incorporating Management's risk management strategies.

Non-GAAP Ratios

Netback and netback including risk management contract settlements presented on a \$/Boe basis are non-GAAP ratios as they each have a non-GAAP financial measure (netback and netback including risk management contract settlements, respectively) as a component. These measures are not standardized measures under IFRS and might not be comparable to similar financial measures presented by other issuers. These measures should not be considered in isolation or construed as alternatives to their most directly comparable measure disclosed in the Company's primary financial statements or other measures of financial performance calculated in accordance with IFRS.

Netback on a \$/Boe basis is calculated by dividing netback for the applicable period by the total sales volumes during the period in Boe. Netback including risk management contract settlements on a \$/Boe basis is calculated by dividing netback including risk management contract settlements for the applicable period by the total sales volumes during the period in Boe. These measures are used by investors and Management to assess netback and netback including risk management contract settlements on a unit of sales volumes basis.

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(Amounts stated in \$ millions, except as noted)

Capital Management Measures

Adjusted funds flow, free cash flow and net (cash) debt are capital management measures that Paramount utilizes in managing its capital structure. These measures are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities. Refer to Note 15 – Capital Structure in the Company's unaudited interim condensed consolidated financial statements as at and for the three months ended March 31, 2024 for a description of the composition and use of these measures. Reconciliations of adjusted funds flow and free cash flow to cash from operating activities, the most directly comparable measure disclosed in the Company's primary financial statements, and calculations of net (cash) debt are provided in this document for the applicable periods.

Supplementary Financial Measures

This document contains supplementary financial measures expressed as: (i) cash from operating activities, adjusted funds flow and free cash flow on a per share – diluted basis and (ii) realized prices, petroleum and natural gas sales, adjusted funds flow, revenue, royalties, operating expenses, transportation and NGLs processing expenses, sales of commodities purchased and commodities purchased on a \$/Bbl, \$/Mcf or \$/Boe basis and (iii) royalty rate.

Cash from operating activities, adjusted funds flow and free cash flow on a per share – diluted basis are calculated by dividing cash from operating activities, adjusted funds flow or free cash flow, as applicable, over the referenced period by the weighted average diluted shares outstanding during the period determined under IFRS.

Petroleum and natural gas sales, adjusted funds flow, revenue, royalties, operating expenses, transportation and NGLs processing expenses, sales of commodities purchased and commodities purchased on a \$/Bbl, \$/Mcf or \$/Boe basis are calculated by dividing petroleum and natural gas sales, adjusted funds flow, revenue, royalties, operating expenses, transportation and NGLs processing expenses, sales of commodities purchased and commodities purchased, as applicable, over the referenced period by the aggregate units (Bbl, Mcf or Boe) of sales volumes during such period.

Royalty rate is calculated by dividing royalties by petroleum and natural gas sales less royalty income and other revenue.

Advisory

This document summarizes certain historical financial and operational information of the Company for the ease of reference of readers. This document should be read in conjunction with the Company's annual information form, financial statements and management's discussion and analysis for each of the periods referenced. These documents, which contain important additional information and disclosure necessary to understand the summary information provided herein, are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.paramountres.com

Oil and Gas Measures and Definitions

<u>Liquids</u>		<u>Natural Gas</u>	
Bbl	Barrels	Bcf	Billions of cubic feet
Bbl/d	Barrels per day	Mcf	Thousands of cubic feet
NGLs	Natural gas liquids	MMcf/d	Millions of cubic feet per day
Condensate	Pentane and heavier hydrocarbons	GJ	Gigajoules
WTI	West Texas Intermediate	GJ/d	Gigajoules per day
<u>Oil Equivalent</u>		MMBtu	Millions of British Thermal Units
Boe	Barrels of oil equivalent	MMBtu/d	Millions of British Thermal Units per day
Boe/d	Barrels of oil equivalent per day	NYMEX	New York Mercantile Exchange
		AECO	AECO-C reference price

This document contains disclosures expressed as "Boe", "\$/Boe", "MBoe" and "Boe/d". Natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil when converting natural gas to Boe. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. For the three months ended March 31, 2024, the value ratio between crude oil and natural gas was approximately 49:1. This value ratio is significantly different from the energy equivalency ratio of 6:1. Using a 6:1 ratio would be misleading as an indication of value.

Additional information respecting the Company's oil and gas properties and operations is provided in the Company's annual information form for the year ended December 31, 2023 which is available on SEDAR+ at www.sedarplus.ca.