

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/21 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

	2021	2020				2019				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>SUMMARY FINANCIAL RESULTS</b>											
<b>Petroleum and natural gas sales</b>	<b>279.9</b>	202.0	138.8	113.2	172.1	259.9	199.8	209.2	246.1	626.0	914.9
<b>Net income (loss)</b>	<b>(82.5)</b>	311.5	(23.3)	(75.7)	(235.1)	(31.1)	141.0	(121.0)	(76.7)	(22.7)	(87.9)
<i>Per share – diluted (\$/share)</i>	<b>(0.62)</b>	2.35	(0.17)	(0.57)	(1.76)	(0.24)	1.08	(0.93)	(0.59)	(0.17)	(0.67)
<b>Cash from (used in) operating activities</b>	<b>81.3</b>	53.2	11.4	(14.2)	30.5	70.5	48.6	48.1	88.5	80.9	255.7
<i>Per share – diluted (\$/share)</i>	<b>0.61</b>	0.40	0.09	(0.11)	0.23	0.54	0.37	0.37	0.68	0.61	1.96
<b>Adjusted funds flow</b>	<b>90.9</b>	67.9	29.5	19.0	33.5	93.5	50.9	54.2	100.5	150.0	299.0
<i>Per share – diluted (\$/share)</i>	<b>0.69</b>	0.51	0.22	0.14	0.25	0.71	0.39	0.41	0.77	1.12	2.29
<b>Total assets</b>	<b>3,583.1</b>	3,497.0	3,041.9	3,066.4	3,009.5	3,531.3	3,771.1	4,031.8	4,108.0	3,497.0	3,531.3
<b>Long-term debt</b>	<b>712.7</b>	813.5	792.7	754.9	651.5	632.3	720.9	909.7	827.3	813.5	632.3
<b>Net debt</b>	<b>761.7</b>	854.1	836.5	810.7	771.9	703.5	777.9	964.8	903.3	854.1	703.5
<b>Total liabilities</b>	<b>1,548.1</b>	1,459.2	1,336.5	1,343.3	1,293.1	1,448.1	1,700.3	1,995.4	1,946.5	1,459.2	1,448.1
<b>Common shares outstanding (thousands) <sup>(4)</sup></b>	<b>132,754</b>	132,284	133,784	133,784	133,346	133,337	130,020	130,666	130,331	132,284	133,337
<b>Wtd. avg shares – diluted (thousands) <sup>(4)</sup></b>	<b>132,489</b>	132,616	133,784	133,712	133,345	131,253	130,064	130,608	130,326	133,347	130,564
<b>Total capital expenditures by region</b>											
Grande Prairie <sup>(5)</sup>	<b>51.3</b>	64.3	46.1	36.7	49.8	60.7	106.6	67.2	67.7	196.9	302.2
Kaybob	<b>5.0</b>	1.8	2.7	1.8	10.1	9.5	14.6	29.2	27.4	16.4	80.7
Central Alberta & Other	<b>1.2</b>	0.8	0.2	0.8	2.8	0.6	1.1	0.4	5.5	4.6	7.6
Corporate <sup>(6)</sup>	<b>1.8</b>	(1.8)	1.5	1.5	1.1	–	3.3	0.2	2.5	2.3	6.0
Land and property acquisitions	<b>–</b>	–	–	0.6	–	1.4	1.9	3.3	1.0	0.6	7.6
<b>Total capital expenditures</b>	<b>59.3</b>	65.1	50.5	41.4	63.8	72.2	127.5	100.3	104.1	220.8	404.1
<b>SALES VOLUMES</b>											
Natural gas (MMcf/d)	<b>273.1</b>	256.3	224.0	253.2	261.5	299.0	296.6	309.7	308.0	248.7	303.3
Condensate and oil (Bbl/d)	<b>29,854</b>	25,752	19,782	22,823	21,898	28,516	24,761	23,312	23,679	22,565	25,079
Other NGLs (Bbl/d) <sup>(7)</sup>	<b>5,170</b>	4,987	3,952	3,817	4,539	7,064	6,851	6,859	6,284	4,325	6,767
<b>Total (Boe/d)</b>	<b>80,540</b>	73,460	61,064	68,839	70,022	85,411	81,046	81,793	81,296	68,340	82,394
<i>% Liquids</i>	<b>43%</b>	42%	39%	39%	38%	42%	39%	37%	37%	39%	39%
<b>Sales volumes by region (Boe/d)</b>											
Grande Prairie	<b>47,385</b>	37,782	27,237	31,039	28,214	36,789	27,927	25,804	25,530	31,076	29,040
Kaybob	<b>24,938</b>	27,056	25,477	29,561	32,700	33,167	34,615	37,127	37,143	28,685	35,500
Central Alberta & Other	<b>8,217</b>	8,622	8,350	8,239	9,108	15,455	18,504	18,862	18,623	8,579	17,854
<b>Total</b>	<b>80,540</b>	73,460	61,064	68,839	70,022	85,411	81,046	81,793	81,296	68,340	82,394
<b>PARAMOUNT REALIZED PRICES</b>											
Natural gas (\$/Mcf)	<b>3.14</b>	2.83	1.94	1.94	2.25	2.73	1.58	1.76	3.37	2.25	2.36
Condensate and oil (\$/Bbl)	<b>69.20</b>	52.03	48.74	29.05	55.92	66.70	65.73	71.02	63.26	46.47	66.66
Other NGLs (\$/Bbl) <sup>(7)</sup>	<b>32.29</b>	20.61	18.10	12.28	10.75	13.03	9.78	11.01	28.55	15.63	15.24
Petroleum & natural gas sales (\$/Boe)	<b>38.61</b>	29.89	24.70	18.07	27.01	33.08	26.80	28.10	33.63	25.03	30.42

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/21 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

	2021	2020				2019				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>COMMODITY PRICES - BENCHMARKS</b>											
<b>Natural gas</b>											
AECO daily spot (\$/GJ)	2.99	2.50	2.12	1.89	1.93	2.35	0.86	0.98	2.49	2.11	1.67
AECO monthly index (\$/GJ)	2.77	2.62	2.04	1.81	2.03	2.21	0.99	1.11	1.84	2.12	1.54
Dawn (\$/MMBtu)	3.72	2.97	2.44	2.28	2.35	2.99	2.83	3.15	3.90	2.51	3.22
NYMEX (US\$/MMBtu)	2.73	2.76	2.13	1.76	1.87	2.42	2.33	2.51	2.86	2.13	2.53
Malin – monthly index (US\$/MMBtu)	2.70	2.93	1.90	1.52	2.27	2.65	1.97	2.18	3.88	2.15	2.67
<b>Condensate and oil</b>											
Edmonton light sweet (\$/Bbl)	68.62	49.17	49.05	31.45	52.02	66.77	69.26	72.55	66.92	45.39	68.87
West Texas intermediate (US\$/Bbl)	57.84	42.66	40.93	27.84	46.17	56.96	56.47	59.84	54.81	39.40	57.02
<b>Other NGLs</b>											
Conway – propane (\$/Bbl)	48.77	30.32	26.02	23.79	19.19	26.05	19.94	27.40	32.33	24.83	26.43
Belvieu – butane (\$/Bbl)	50.35	36.10	30.23	23.77	31.82	39.85	29.55	32.10	42.29	30.48	35.95
<b>NETBACK <sup>(3)</sup></b>											
<b>Netback (\$/Boe)</b>											
<b>Petroleum and natural gas sales</b>	38.61	29.89	24.70	18.07	27.01	33.08	26.80	28.10	33.63	25.03	30.42
Royalties	(2.57)	(1.73)	(0.77)	(0.57)	(1.84)	(2.19)	(1.62)	(2.51)	(2.10)	(1.25)	(2.10)
Operating expense	(11.63)	(11.80)	(11.10)	(9.99)	(14.49)	(13.36)	(12.58)	(11.66)	(12.35)	(11.88)	(12.50)
Transportation and NGLs processing <sup>(8)</sup>	(3.84)	(3.63)	(4.95)	(4.04)	(3.70)	(2.90)	(3.45)	(2.91)	(3.36)	(4.05)	(3.15)
<b>Netback</b>	20.57	12.73	7.88	3.47	6.98	14.63	9.15	11.02	15.82	7.85	12.67
Financial commodity contract settlements	(4.51)	1.18	1.75	2.05	1.10	0.60	0.76	(0.37)	0.77	1.50	0.44
<b>Netback including financial commodity contract settlements</b>	16.06	13.91	9.63	5.52	8.08	15.23	9.91	10.65	16.59	9.35	13.11
<i>Royalty rate</i>	6.7%	5.9%	3.2%	3.3%	6.9%	6.7%	6.1%	9.0%	6.3%	5.1%	7.0%
<b>Netback</b>											
Natural gas revenue	77.3	66.7	40.0	44.7	53.6	75.1	43.1	49.5	93.3	204.9	261.0
Condensate and oil revenue	185.9	123.3	88.7	60.3	111.4	175.0	149.7	150.7	134.8	383.8	610.2
Other NGLs revenue <sup>(7)</sup>	15.0	9.5	6.6	4.3	4.4	8.5	6.2	6.9	16.2	24.7	37.7
Royalty and other revenue	1.7	2.5	3.5	3.9	2.7	1.3	0.8	2.1	1.8	12.6	6.0
<b>Petroleum and natural gas sales</b>	279.9	202.0	138.8	113.2	172.1	259.9	199.8	209.2	246.1	626.0	914.9
Royalties	(18.6)	(11.7)	(4.3)	(3.6)	(11.7)	(17.2)	(12.1)	(18.7)	(15.4)	(31.3)	(63.3)
Operating expense	(84.3)	(79.8)	(62.4)	(62.6)	(92.3)	(105.0)	(93.8)	(86.8)	(90.4)	(297.1)	(376.0)
Transportation and NGLs processing <sup>(8)</sup>	(27.9)	(24.6)	(27.8)	(25.3)	(23.6)	(22.8)	(25.7)	(21.6)	(24.6)	(101.3)	(94.7)
<b>Netback</b>	149.1	85.9	44.3	21.7	44.5	114.9	68.2	82.1	115.7	196.3	380.9
Financial commodity contract settlements	(32.7)	7.9	9.8	12.9	7.0	4.7	5.7	(2.8)	5.6	37.6	13.2
<b>Netback including financial commodity contract settlements</b>	116.4	93.8	54.1	34.6	51.5	119.6	73.9	79.3	121.3	233.9	394.1

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

	2021	2020				2019				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>SUMMARY INCOME STATEMENT</b>											
<b>Revenue</b>	<b>261.2</b>	190.3	134.4	109.6	160.4	242.7	187.7	190.5	230.7	594.7	851.6
Gain (loss) on financial commodity contracts	(81.2)	(24.1)	(2.1)	(7.2)	42.3	(17.2)	17.1	27.6	(72.7)	8.9	(45.2)
	<b>180.1</b>	166.2	132.3	102.3	202.7	225.5	204.8	218.2	158.0	603.6	806.4
Operating expense	84.3	79.8	62.4	62.6	92.3	105.0	93.8	86.8	90.4	297.1	376.0
Transportation and NGLs processing	27.9	24.6	27.8	25.3	23.6	22.8	25.7	21.6	24.6	101.3	94.7
General and administrative	8.7	9.1	7.8	5.8	10.2	12.6	12.8	13.5	13.7	32.9	52.6
Share-based compensation	6.0	6.8	5.6	0.6	–	4.2	6.8	2.6	4.9	13.0	18.5
Depletion, depreciation and net impairment reversals	73.1	(268.8)	54.6	61.3	264.9	116.1	83.3	84.7	80.7	112.1	364.8
Exploration and evaluation	20.9	8.8	1.7	11.5	11.9	4.4	10.3	2.7	5.1	34.0	22.4
(Gain) loss on sale of oil and gas assets	(41.4)	(0.1)	8.0	3.1	(2.3)	(4.2)	(157.3)	(1.7)	(6.0)	8.7	(169.3)
Interest and financing	16.7	17.8	17.1	9.3	9.5	10.2	9.7	11.1	9.2	53.7	40.2
Accretion of asset retirement obligations	10.8	11.2	11.0	10.7	10.5	12.2	15.1	14.9	14.5	43.4	56.7
Change in asset retirement obligations	69.5	29.7	(25.6)	(0.5)	(94.8)	(33.8)	(73.5)	–	–	(91.3)	(107.3)
Closure costs	–	–	–	–	–	0.5	–	–	13.4	–	14.0
Transaction and reorganization costs	–	–	–	3.0	–	2.3	–	–	–	3.0	2.3
Foreign exchange	0.3	0.6	0.4	0.4	(0.8)	–	(0.2)	0.1	–	0.6	–
<b>Expenses</b>	<b>(276.8)</b>	(80.5)	170.6	193.1	325.1	252.3	26.5	236.3	250.6	608.3	765.3
Other income (loss)	(7.9)	0.4	(3.5)	1.4	(6.0)	(7.2)	(10.4)	(0.9)	2.0	(7.7)	(16.7)
<b>Income (loss) before tax</b>	<b>(104.6)</b>	247.1	(41.8)	(89.3)	(128.4)	(34.0)	167.9	(18.9)	(90.6)	(12.5)	24.4
Deferred income tax expense (recovery)	(22.1)	(64.4)	(18.5)	(13.6)	106.7	(2.9)	27.0	102.1	(13.9)	10.2	112.3
<b>Net income (loss)</b>	<b>(82.5)</b>	311.5	(23.3)	(75.7)	(235.1)	(31.1)	141.0	(121.0)	(76.7)	(22.7)	(87.9)
<b>CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW <sup>(3)</sup></b>											
<b>Net income (loss)</b>	<b>(82.5)</b>	311.5	(23.3)	(75.7)	(235.1)	(31.1)	141.0	(121.0)	(76.7)	(22.7)	(87.9)
Financial commodity contracts	48.5	32.1	11.9	20.1	(35.3)	21.9	(11.4)	(30.4)	78.3	28.7	58.4
Share-based compensation	6.0	6.8	5.6	0.6	–	4.2	6.8	2.6	4.9	13.0	18.5
Depletion, depreciation and net impairment reversals	73.1	(268.8)	54.6	61.3	264.9	116.1	83.3	84.7	80.7	112.1	364.8
Exploration and evaluation	19.1	6.7	–	9.6	9.3	0.9	7.8	0.6	2.1	25.6	11.4
(Gain) loss on sale of oil and gas assets	(41.4)	(0.1)	8.0	3.1	(2.3)	(4.2)	(157.3)	(1.7)	(6.0)	8.7	(169.3)
Accretion of asset retirement obligations	10.8	11.2	11.0	10.7	10.5	12.2	15.1	14.9	14.5	43.4	56.7
Change in asset retirement obligations	69.5	29.7	(25.6)	(0.5)	(94.8)	(33.8)	(73.5)	–	–	(91.3)	(107.3)
Foreign exchange	(0.1)	0.2	0.2	0.3	–	–	(0.2)	0.3	0.1	0.7	0.2
Change in fair value of securities - warrants	(0.1)	–	3.3	(3.2)	1.5	0.4	8.8	–	–	1.7	9.2
Deferred income tax	(22.1)	(64.4)	(18.5)	(13.6)	106.7	(2.9)	27.0	102.1	(13.9)	10.2	112.3
Closure costs and other	0.9	0.9	0.7	1.1	1.1	(3.2)	(3.9)	(4.4)	13.4	3.7	2.3
Asset retirement obligations settled	(8.4)	(0.1)	(0.7)	(4.0)	(30.3)	(18.0)	(3.6)	(2.0)	(5.8)	(35.0)	(29.4)
Change in non-cash working capital	7.9	(12.5)	(15.6)	(24.0)	34.3	8.0	8.7	2.4	(3.2)	(17.9)	15.9
<b>Cash from (used in) operating activities</b>	<b>81.3</b>	53.2	11.4	(14.2)	30.5	70.5	48.6	48.1	88.5	80.9	255.7
Change in non-cash working capital	(7.9)	12.5	15.6	24.0	(34.3)	(8.0)	(8.7)	(2.4)	3.2	17.9	(15.9)
Geological and geophysical expenses	1.6	2.1	1.7	1.9	2.6	3.5	2.5	2.1	3.0	8.5	11.0
Asset retirement obligations settled	8.4	0.1	0.7	4.0	30.3	18.0	3.6	2.0	5.8	35.0	29.4
Closure program expenditures	–	–	–	–	–	4.7	4.9	4.4	–	–	14.0
Provisions and other	7.5	–	0.1	0.3	4.4	2.5	–	–	–	4.7	2.5
Transaction and reorganization costs	–	–	–	3.0	–	2.3	–	–	–	3.0	2.3
<b>Adjusted funds flow</b>	<b>90.9</b>	67.9	29.5	19.0	33.5	93.5	50.9	54.2	100.5	150.0	299.0

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/21 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

### SUMMARY BALANCE SHEET

#### Assets

	2021	2020				2019				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Current assets	136.0	114.9	102.7	110.8	127.2	141.7	145.1	320.9	148.8	114.9	141.7
Risk management – long-term	–	–	–	0.8	–	–	4.4	5.1	–	–	–
Lease receivable	2.1	2.8	3.4	4.0	4.7	4.8	5.4	5.9	6.4	2.8	4.8
Dissent payment entitlement	89.3	89.3	89.3	–	–	–	–	–	–	89.3	–
Investment in securities	129.9	59.5	30.9	124.8	38.0	156.9	155.8	224.5	223.0	59.5	156.9
Exploration and evaluation	563.2	612.1	626.9	633.3	642.5	650.4	718.8	725.6	718.4	612.1	650.4
Property, plant and equipment, net	1,988.6	1,959.6	1,593.4	1,615.5	1,633.6	1,914.1	2,076.3	2,058.4	2,219.1	1,959.6	1,914.1
Deferred income tax	674.0	658.8	595.4	577.3	563.5	663.5	665.3	691.3	792.2	658.8	663.5
<b>Total assets</b>	<b>3,583.1</b>	<b>3,497.0</b>	<b>3,041.9</b>	<b>3,066.4</b>	<b>3,009.5</b>	<b>3,531.3</b>	<b>3,771.1</b>	<b>4,031.8</b>	<b>4,108.0</b>	<b>3,497.0</b>	<b>3,531.3</b>

#### Liabilities and shareholders' equity

Current liabilities	298.4	217.3	173.5	182.1	238.1	246.9	209.9	243.8	294.0	217.3	246.9
Long-term debt	712.7	813.5	792.7	754.9	651.5	632.3	720.9	909.7	827.3	813.5	632.3
Risk management – long-term	10.4	19.4	23.1	24.1	22.8	6.3	12.5	13.4	10.1	19.4	6.3
Asset retirement obligation and other – long-term	526.6	409.0	347.2	382.1	380.7	562.7	757.0	828.5	815.1	409.0	562.7
Shareholders' equity	2,035.0	2,037.8	1,705.4	1,723.1	1,716.4	2,083.2	2,070.8	2,036.3	2,161.5	2,037.8	2,083.2
<b>Total liabilities and shareholders' equity</b>	<b>3,583.1</b>	<b>3,497.0</b>	<b>3,041.9</b>	<b>3,066.4</b>	<b>3,009.5</b>	<b>3,531.3</b>	<b>3,771.1</b>	<b>4,031.8</b>	<b>4,108.0</b>	<b>3,497.0</b>	<b>3,531.3</b>

### NET DEBT CALCULATION <sup>(3)</sup>

Cash and cash equivalents	(7.4)	(4.6)	(1.1)	(1.6)	(5.7)	(6.0)	(11.1)	(19.3)	(12.9)	(4.6)	(6.0)
Accounts receivable	(117.7)	(97.7)	(74.6)	(78.0)	(68.5)	(116.6)	(91.9)	(98.3)	(124.4)	(97.7)	(116.6)
Prepaid expenses	(8.0)	(9.9)	(14.4)	(8.4)	(9.5)	(11.0)	(16.4)	(16.1)	(9.7)	(9.9)	(11.0)
Accounts payable and accrued liabilities	182.1	152.8	133.9	143.8	204.1	204.8	176.4	188.8	223.0	152.8	204.8
Adjusted working capital deficit <sup>(9)</sup>	49.0	40.6	43.8	55.8	120.4	71.2	57.0	55.1	76.0	40.6	71.2
Long-term debt	712.7	813.5	792.7	754.9	651.5	632.3	720.9	909.7	827.3	813.5	632.3
<b>Net debt</b>	<b>761.7</b>	<b>854.1</b>	<b>836.5</b>	<b>810.7</b>	<b>771.9</b>	<b>703.5</b>	<b>777.9</b>	<b>964.8</b>	<b>903.3</b>	<b>854.1</b>	<b>703.5</b>

### RESERVES <sup>(10)</sup>

	Proved		Proved plus Probable	
	2020	2019	2020	2019
Reserves				
Natural gas (Bcf)	1,014.4	1,059.5	1,994.3	1,993.8
NGLs (MBbl)	126,080	141,238	258,217	264,917
Crude Oil (MBbl)	16,176	16,997	41,431	34,875
<b>Total (MBoe)</b>	<b>311,317</b>	<b>334,817</b>	<b>632,025</b>	<b>632,097</b>
<b>Future Net Revenue NPV<sub>10</sub></b>	<b>1,875</b>	<b>2,427</b>	<b>3,649</b>	<b>4,478</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/21 (UNAUDITED)

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

- (1) Some rows and columns may not add due to rounding.
- (2) Certain comparative figures have been reclassified to conform with the current presentation.
- (3) Readers are referred to the Product Type Information section and the Non-GAAP Financial Measures section of this document.
- (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 (thousands): Q1 2021: 1,914, Q4 2020: 1,914, Q3 2020: 414, Q2 2020: 414, Q1 2020: 852, Q4 2019: 860, Q3 2019: 860, Q2 2019: 247 and Q1 2019: 574.
- (5) Total capital expenditures for 2019 includes capital spending related to the Karr 6-18 natural gas facility prior to its sale.
- (6) Includes transfers between regions.
- (7) Other NGLs means ethane, propane and butane.
- (8) Includes downstream natural gas, NGLs and oil transportation costs and NGLs fractionation costs.
- (9) Adjusted working capital excludes risk management assets and liabilities, current accounts receivable amounts relating to subleases, assets and liabilities classified as held for sale and the current portion of asset retirement obligations and other.
- (10) Reserves evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2020 and December 31, 2019 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 year ended December 31, 2020 and December 31, 2019 which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.paramountres.com](http://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 "liquids", "natural gas", "condensate and oil" and "other NGLs". "Liquids" means NGLs (including condensate) and oil combined, "natural gas" refers to conventional natural gas and shale gas combined, "condensate and oil" refers to condensate, light and medium crude oil and tight oil combined and "other NGLs" refers to ethane, propane and butane combined. Below is a complete breakdown of sales volumes for applicable periods by the specific product types of shale gas, conventional natural gas, NGLs, tight oil and light and medium crude oil. Numbers may not add due to rounding.

	2021	2020				2019				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>SALES VOLUMES - BY PRODUCT TYPE</b>											
Shale gas (MMcf/d)	197.8	170.7	141.0	156.0	158.9	176.6	159.3	164.1	163.9	156.7	166.0
Conventional natural gas (MMcf/d)	75.3	85.6	83.0	97.2	102.6	122.4	137.3	145.6	144.1	92.0	137.3
<b>Natural gas (MMcf/d)</b>	<b>273.1</b>	256.3	224.0	253.2	261.5	299.0	296.6	309.7	308.0	248.7	303.3
Condensate (Bbl/d)	27,017	22,782	17,020	19,615	17,908	23,956	20,230	17,781	16,933	19,334	19,746
Other NGLs (Bbl/d)	5,170	4,987	3,952	3,817	4,539	7,064	6,851	6,859	6,284	4,325	6,767
<b>NGLs (Bbl/d)</b>	<b>32,187</b>	27,769	20,972	23,432	22,447	31,020	27,081	24,640	23,217	23,659	26,513
Tight oil (Bbl/d)	479	437	457	381	575	745	523	603	653	462	631
Light and Medium crude oil (Bbl/d)	2,358	2,533	2,305	2,827	3,416	3,815	4,008	4,928	6,093	2,768	4,703
<b>Crude oil (Bbl/d)</b>	<b>2,837</b>	2,970	2,762	3,208	3,991	4,560	4,531	5,531	6,746	3,230	5,334
<b>Total (Boe/d)</b>	<b>80,540</b>	73,460	61,064	68,839	70,022	85,411	81,046	81,793	81,296	68,340	82,394
<b>SALES VOLUMES – BY REGION BY PRODUCT TYPE</b>											
<b>GRANDE PRAIRIE REGION</b>											
Shale gas (MMcf/d)	120.6	92.7	66.0	76.8	73.1	91.5	70.5	73.4	76.7	77.2	78.0
Conventional natural gas (MMcf/d)	2.0	1.6	1.3	1.5	1.5	1.9	1.6	1.2	1.3	1.4	1.5
<b>Natural gas (MMcf/d)</b>	<b>122.6</b>	94.3	67.3	78.3	74.6	93.4	72.1	74.6	78.0	78.6	79.5
Condensate (Bbl/d)	23,974	19,635	13,959	16,292	14,058	18,760	14,269	11,678	10,883	15,991	13,920
Other NGLs (Bbl/d)	2,984	2,429	2,060	1,680	1,680	2,376	1,587	1,686	1,602	1,964	1,814
<b>NGLs (Bbl/d)</b>	<b>26,958</b>	22,064	16,019	17,972	15,738	21,136	15,856	13,364	12,485	17,955	15,734
Tight oil (Bbl/d)	–	–	–	–	–	–	–	–	–	–	–
Light and medium crude oil (Bbl/d)	–	–	1	17	39	91	61	13	46	14	53
<b>Crude oil (Bbl/d)</b>	<b>–</b>	–	1	17	39	91	61	13	46	14	53
<b>Total (Boe/d)</b>	<b>47,385</b>	37,782	27,237	31,039	28,214	36,789	27,927	25,804	25,530	31,076	29,040

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/21 (UNAUDITED)

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

	2021	2020				2019				Annual	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>KAYBOB REGION</b>											
Shale gas (MMcf/d)	42.1	41.9	40.4	44.4	48.6	48.3	52.4	51.6	49.1	43.8	50.3
Conventional natural gas (MMcf/d)	65.8	76.3	73.4	87.1	91.6	89.1	91.8	101.5	101.4	82.1	95.9
<b>Natural gas (MMcf/d)</b>	<b>107.9</b>	118.2	113.8	131.5	140.2	137.4	144.2	153.1	150.5	125.9	146.2
Condensate (Bbl/d)	2,611	2,631	2,577	2,954	3,385	3,899	4,411	4,526	4,618	2,885	4,361
Other NGLs (Bbl/d)	1,677	1,953	1,363	1,718	2,218	2,504	2,450	2,622	2,324	1,812	2,476
<b>NGLs (Bbl/d)</b>	<b>4,288</b>	4,584	3,940	4,672	5,603	6,403	6,861	7,148	6,942	4,697	6,837
Tight oil (Bbl/d)	342	299	308	203	394	541	329	286	280	301	360
Light and medium crude oil (Bbl/d)	2,321	2,480	2,257	2,762	3,343	3,331	3,391	4,182	4,835	2,709	3,929
<b>Crude oil (Bbl/d)</b>	<b>2,663</b>	2,779	2,565	2,965	3,737	3,872	3,720	4,468	5,115	3,010	4,289
<b>Total (Boe/d)</b>	<b>24,938</b>	27,056	25,477	29,561	32,700	33,167	34,615	37,127	37,143	28,685	35,500
<b>CENTRAL ALBERTA &amp; OTHER REGION</b>											
Shale gas (MMcf/d)	35.1	36.1	34.6	34.8	37.1	36.8	36.4	39.1	38.1	35.7	37.7
Conventional natural gas (MMcf/d)	7.5	7.7	8.3	8.6	9.6	31.4	43.9	42.9	41.4	8.5	39.9
<b>Natural gas (MMcf/d)</b>	<b>42.6</b>	43.8	42.9	43.4	46.7	68.2	80.3	82.0	79.5	44.2	77.6
Condensate (Bbl/d)	433	515	484	369	465	1,298	1,551	1,577	1,433	458	1,464
Other NGLs (Bbl/d)	509	605	529	419	641	2,184	2,814	2,551	2,358	549	2,477
<b>NGLs (Bbl/d)</b>	<b>942</b>	1,120	1,013	788	1,106	3,482	4,365	4,128	3,791	1,007	3,941
Tight oil (Bbl/d)	136	138	149	178	180	203	194	317	373	161	271
Light and Medium crude oil (Bbl/d)	37	54	47	48	33	393	556	733	1,211	46	721
<b>Crude oil (Bbl/d)</b>	<b>173</b>	192	196	226	213	596	750	1,050	1,584	207	992
<b>Total (Boe/d)</b>	<b>8,217</b>	8,622	8,350	8,239	9,108	15,455	18,504	18,862	18,623	8,579	17,854

### Non-GAAP Financial Measures

In this document, "Adjusted funds flow", "Net debt", "Total capital expenditures", "Netback" and "Adjusted working capital", collectively the "Non-GAAP Financial Measures", are used and do not have any standardized meanings as prescribed by IFRS.

"Net debt" is a measure of the Company's overall debt position after adjusting for certain working capital and other amounts and is used by management to assess the Company's overall leverage position. Refer to the Net Debt calculation section of this document for the calculation of "Net debt" and "Adjusted working capital".

"Total capital expenditures" refers to the Company's property, plant and equipment and exploration expenditures. Refer to the Summary Financial Results section of this document for the calculation thereof.

"Netback" equals petroleum and natural gas sales less royalties, operating expense and transportation and NGLs processing costs. Netback is commonly used by management and investors to compare the results of the Company's oil and gas operations between periods. Refer to the Netback section of this document for the calculation thereof.

"Adjusted funds flow" refers to cash from (used in) operating activities before net changes in non-cash working capital, geological and geophysical expenses, asset retirement obligation settlements, closure program expenditures, provisions and other and transaction and reorganization costs. Adjusted funds flow is used to assist management and investors in measuring the Company's ability to fund capital programs and meet financial obligations, including the settlement of asset retirement obligations. Asset retirement obligation settlements are excluded from the calculation of adjusted funds flow because such expenditures are not directly linked to the revenue generating activities of the Company. Paramount manages the timing of expenditures related to asset retirement obligation settlements in accordance with regulatory requirements and its overall approach to managing its asset retirement obligations and, as a result, amounts incurred may vary significantly from period to period. Adjusted funds flow is not intended to represent cash from operating activities, net loss or any other GAAP measure and should not be construed as being an alternative to, or more meaningful than, cash flow from (used in) operating activities as determined in accordance with IFRS. Refer to the Cash From Operating Activities / Adjusted Funds Flow section of this document for the calculation thereof.

The Non-GAAP Financial Measures should not be considered in isolation or construed as alternatives to their most directly comparable measure calculated in accordance with GAAP, or other measures of financial performance calculated in accordance with GAAP. The Non-GAAP Financial Measures are unlikely to be comparable to similar measures presented by other issuers.

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – MAR/21 (UNAUDITED)

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

### 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.sedar.com](http://www.sedar.com) and on the Company's website at [www.paramountres.com](http://www.paramountres.com).

### Oil and Gas Measures and Definitions

The term "liquids" includes oil, condensate and Other NGLs (ethane, propane and butane). NGLs consist of condensate and Other NGLs.

### Abbreviations

<b>Liquids</b>		<b>Natural Gas</b>	
Bbl	Barrels	Mcf	Thousands of cubic feet
Bbl/d	Barrels per day	MMcf/d	Millions of cubic feet per day
NGLs	Natural gas liquids	GJ	Gigajoule
Condensate	Pentane and heavier hydrocarbons	GJ/d	Gigajoule per day
WTI	West Texas Intermediate	MMbtu	Millions of British thermal units
		MMbtu/d	Millions of British thermal units per day
		NYMEX	New York Mercantile Exchange
		AECO	AECO-C reference price
<b>Oil Equivalent</b>			
Boe	Barrels of oil equivalent		
Boe/d	Barrels of oil equivalent per day		

This document contains disclosures expressed as "Boe", "\$/Boe" 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, 2021, the value ratio between crude oil and natural gas was approximately 25:1. 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, 2020 which is available on SEDAR at [www.sedar.com](http://www.sedar.com).