

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

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

	2021				2020				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
<b>SUMMARY FINANCIAL RESULTS</b>											
<b>Petroleum and natural gas sales</b>	<b>434.3</b>	369.1	299.7	279.9	202.0	138.8	113.2	172.1	<b>1,383.0</b>	626.0	914.9
<b>Net income (loss)</b>	<b>101.0</b>	292.7	(74.3)	(82.5)	311.5	(23.3)	(75.7)	(235.1)	<b>236.9</b>	(22.7)	(87.9)
<i>Per share – diluted (\$/share)</i>	<i>0.70</i>	2.06	(0.56)	(0.62)	2.35	(0.17)	(0.57)	(1.76)	<i>1.67</i>	(0.17)	(0.67)
<b>Cash from (used in) operating activities</b>	<b>191.8</b>	97.0	112.1	81.3	53.2	11.4	(14.2)	30.5	<b>482.1</b>	80.9	255.7
<i>Per share – diluted (\$/share) <sup>(4)</sup></i>	<i>1.33</i>	0.68	0.84	0.61	0.40	0.09	(0.11)	0.23	<i>3.39</i>	0.61	1.96
<b>Adjusted funds flow <sup>(4)</sup></b>	<b>174.6</b>	148.4	86.0	90.9	67.9	29.5	19.0	33.5	<b>499.8</b>	150.0	299.0
<i>Per share – diluted (\$/share) <sup>(4)</sup></i>	<i>1.21</i>	1.04	0.65	0.69	0.51	0.22	0.14	0.25	<i>3.51</i>	1.12	2.29
<b>Free cash flow <sup>(4)</sup></b>	<b>99.0</b>	73.8	(2.4)	21.6	0.6	(23.4)	(27.7)	(63.2)	<b>191.8</b>	(113.7)	(137.9)
<i>Per share – diluted (\$/share) <sup>(4)</sup></i>	<i>0.69</i>	0.52	(0.02)	0.16	0.01	(0.17)	(0.21)	(0.47)	<i>1.36</i>	(0.85)	(1.06)
<b>Total assets</b>	<b>3,885.1</b>	3,882.9	3,655.6	3,583.1	3,497.0	3,041.9	3,066.4	3,009.5	<b>3,885.1</b>	3,497.0	3,531.3
<b>Long-term debt</b>	<b>386.3</b>	522.4	608.4	712.7	813.5	792.7	754.9	651.5	<b>386.3</b>	813.5	632.3
<b>Net debt <sup>(4)</sup></b>	<b>456.7</b>	576.8	724.5	761.7	854.1	836.5	810.7	771.9	<b>456.7</b>	854.1	703.5
<b>Total liabilities</b>	<b>1,278.7</b>	1,471.8	1,601.1	1,548.1	1,459.2	1,336.5	1,343.3	1,293.1	<b>1,278.7</b>	1,459.2	1,448.1
<b>Common shares outstanding (millions) <sup>(5)</sup></b>	<b>139.2</b>	133.2	133.3	132.8	132.3	133.8	133.8	133.3	<b>139.2</b>	132.3	133.3
<b>Wtd. avg shares – diluted (millions) <sup>(5)</sup></b>	<b>144.1</b>	142.7	132.9	132.5	132.6	133.8	133.7	133.3	<b>142.8</b>	133.3	130.6
<b>Capital expenditures by region</b>											
Grande Prairie <sup>(6)</sup>	<b>57.7</b>	53.1	66.5	51.3	64.3	46.1	36.7	49.8	<b>228.6</b>	196.9	302.2
Kaybob	<b>3.8</b>	1.7	3.9	5.0	1.8	2.7	1.8	10.1	<b>14.5</b>	16.4	80.7
Central Alberta and Other	<b>2.6</b>	9.7	11.8	1.2	0.8	0.2	0.8	2.8	<b>25.3</b>	4.6	7.6
Corporate	<b>1.6</b>	1.6	1.2	1.8	(1.8)	1.5	1.5	1.1	<b>6.2</b>	2.3	6.0
<b>Capital expenditures</b>	<b>65.7</b>	66.1	83.4	59.3	65.1	50.5	40.8	63.8	<b>274.6</b>	220.2	396.5
<b>Land and property acquisitions</b>	<b>2.6</b>	2.8	0.1	–	–	–	0.6	–	<b>5.4</b>	0.6	7.6
<b>SALES VOLUMES</b>											
Natural gas (MMcf/d)	<b>284.8</b>	269.7	273.1	273.1	256.3	224.0	253.2	261.5	<b>275.2</b>	248.7	303.3
Condensate and oil (Bbl/d)	<b>32,342</b>	32,177	29,543	29,854	25,752	19,782	22,823	21,898	<b>30,989</b>	22,565	25,079
Other NGLs (Bbl/d) <sup>(7)</sup>	<b>5,462</b>	5,017	4,938	5,170	4,987	3,952	3,817	4,539	<b>5,147</b>	4,325	6,767
<b>Total (Boe/d)</b>	<b>85,265</b>	82,150	79,995	80,540	73,460	61,064	68,839	70,022	<b>82,001</b>	68,340	82,394
<b>% Liquids</b>	<b>44%</b>	45%	43%	43%	42%	39%	39%	38%	<b>44%</b>	39%	39%
<b>Sales volumes by region (Boe/d)</b>											
Grande Prairie	<b>56,035</b>	54,586	49,345	47,385	37,782	27,237	31,039	28,214	<b>51,869</b>	31,076	29,040
Kaybob	<b>21,725</b>	21,054	22,688	24,938	27,056	25,477	29,561	32,700	<b>22,588</b>	28,685	35,500
Central Alberta and Other	<b>7,505</b>	6,510	7,962	8,217	8,622	8,350	8,239	9,108	<b>7,544</b>	8,579	17,854
<b>Total</b>	<b>85,265</b>	82,150	79,995	80,540	73,460	61,064	68,839	70,022	<b>82,001</b>	68,340	82,394
<b>PARAMOUNT REALIZED PRICES</b>											
Natural gas (\$/Mcf)	<b>4.76</b>	3.89	3.01	3.14	2.83	1.94	1.94	2.25	<b>3.72</b>	2.25	2.36
Condensate and oil (\$/Bbl)	<b>94.46</b>	84.42	77.96	69.20	52.03	48.74	29.05	55.92	<b>81.91</b>	46.47	66.66
Other NGLs (\$/Bbl) <sup>(7)</sup>	<b>54.61</b>	47.05	32.11	32.29	20.61	18.10	12.28	10.75	<b>41.84</b>	15.63	15.24
Petroleum & natural gas sales (\$/Boe)	<b>55.37</b>	48.84	41.17	38.61	29.89	24.70	18.07	27.01	<b>46.21</b>	25.03	30.42

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

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

	2021				2020				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
<b>COMMODITY PRICES - BENCHMARKS</b>											
<b>Natural gas</b>											
AECO daily spot (\$/GJ)	4.41	3.41	2.93	2.99	2.50	2.12	1.89	1.93	3.44	2.11	1.67
AECO monthly index (\$/GJ)	4.68	3.36	2.70	2.77	2.62	2.04	1.81	2.03	3.38	2.12	1.54
Dawn (\$/MMBtu)	5.86	5.18	3.43	3.72	2.97	2.44	2.28	2.35	4.55	2.51	3.22
NYMEX (US\$/MMBtu)	4.85	4.32	2.97	2.73	2.76	2.13	1.76	1.87	3.72	2.13	2.53
Malin – monthly index (US\$/MMBtu)	5.99	4.12	2.75	2.70	2.93	1.90	1.52	2.27	3.89	2.15	2.67
<b>Condensate and oil</b>											
Edmonton light sweet (\$/Bbl)	92.14	84.18	76.29	68.62	49.17	49.05	31.45	52.02	80.31	45.39	68.87
West Texas Intermediate (US\$/Bbl)	77.19	70.56	66.03	57.84	42.66	40.93	27.84	46.17	67.91	39.40	57.02
<b>Other NGLs</b>											
Conway – propane (\$/Bbl)	65.95	61.80	42.96	48.77	30.32	26.02	23.79	19.19	54.87	24.83	26.43
Belvieu – butane (\$/Bbl)	78.18	70.48	48.32	50.35	36.10	30.23	23.77	31.82	61.83	30.48	35.95
<b>NETBACK <sup>(3)(4)</sup></b>											
<b>Netback (\$/Boe)</b>											
<b>Petroleum and natural gas sales</b>	55.37	48.84	41.17	38.61	29.89	24.70	18.07	27.01	46.21	25.03	30.42
Royalties	(6.69)	(4.09)	(3.43)	(2.57)	(1.73)	(0.77)	(0.57)	(1.84)	(4.24)	(1.25)	(2.10)
Operating expense	(11.61)	(11.02)	(11.23)	(11.63)	(11.80)	(11.10)	(9.99)	(14.49)	(11.37)	(11.88)	(12.50)
Transportation and NGLs processing <sup>(8)</sup>	(3.33)	(4.01)	(4.16)	(3.84)	(3.63)	(4.95)	(4.04)	(3.70)	(3.83)	(4.05)	(3.15)
<b>Netback</b>	33.74	29.72	22.35	20.57	12.73	7.88	3.47	6.98	26.77	7.85	12.67
Risk management contract settlements	(9.23)	(7.81)	(7.44)	(4.51)	1.18	1.75	2.05	1.10	(7.29)	1.50	0.44
<b>Netback including risk management contract settlements</b>	24.51	21.91	14.91	16.06	13.91	9.63	5.52	8.08	19.48	9.35	13.11
<i>Royalty rate <sup>(4)</sup></i>	12.1%	8.4%	8.3%	6.7%	5.9%	3.2%	3.3%	6.9%	9.2%	5.1%	7.0%
<b>Netback</b>											
Natural gas revenue <sup>(9)</sup>	124.7	96.5	74.8	77.3	66.7	40.0	44.7	53.6	373.3	204.9	261.0
Condensate and oil revenue	281.1	249.9	209.6	185.9	123.3	88.7	60.3	111.4	926.5	383.8	610.2
Other NGLs revenue <sup>(7)</sup>	27.4	21.7	14.4	15.0	9.5	6.6	4.3	4.4	78.6	24.7	37.7
Royalty and other revenue	1.1	1.0	0.9	1.7	2.5	3.5	3.9	2.7	4.6	12.6	6.0
<b>Petroleum and natural gas sales</b>	434.3	369.1	299.7	279.9	202.0	138.8	113.2	172.1	1,383.0	626.0	914.9
Royalties	(52.5)	(30.9)	(24.9)	(18.6)	(11.7)	(4.3)	(3.6)	(11.7)	(127.0)	(31.3)	(63.3)
Operating expense	(91.0)	(83.3)	(81.8)	(84.3)	(79.8)	(62.4)	(62.6)	(92.3)	(340.4)	(297.1)	(376.0)
Transportation and NGLs processing <sup>(8)</sup>	(26.1)	(30.3)	(30.3)	(27.9)	(24.6)	(27.8)	(25.3)	(23.6)	(114.5)	(101.3)	(94.7)
<b>Netback</b>	264.7	224.6	162.7	149.1	85.9	44.3	21.7	44.5	801.1	196.3	380.9
Risk management contract settlements	(72.4)	(59.0)	(54.1)	(32.7)	7.9	9.8	12.9	7.0	(218.3)	37.6	13.2
<b>Netback including risk management contract settlements</b>	192.3	165.6	108.6	116.4	93.8	54.1	34.6	51.5	582.8	233.9	394.1

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

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

### SUMMARY INCOME STATEMENT

	2021				2020				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
<b>Revenue</b>	<b>381.8</b>	338.2	274.7	261.2	190.3	134.4	109.6	160.4	<b>1,256.0</b>	594.7	851.6
Gain (loss) on risk management contracts	<b>14.1</b>	(47.0)	(75.7)	(81.2)	(24.1)	(2.1)	(7.2)	42.3	<b>(189.8)</b>	8.9	(45.2)
	<b>395.9</b>	291.2	199.0	180.1	166.2	132.3	102.3	202.7	<b>1,066.2</b>	603.6	806.4
Operating expense	<b>91.0</b>	83.3	81.8	84.3	79.8	62.4	62.6	92.3	<b>340.4</b>	297.1	376.0
Transportation and NGLs processing	<b>26.1</b>	30.3	30.3	27.9	24.6	27.8	25.3	23.6	<b>114.5</b>	101.3	94.7
General and administrative	<b>11.9</b>	10.4	10.6	8.7	9.1	7.8	5.8	10.2	<b>41.6</b>	32.9	52.6
Share-based compensation	<b>7.7</b>	3.0	2.1	6.0	6.8	5.6	0.6	–	<b>18.8</b>	13.0	18.5
Depletion, depreciation and impairment (reversals)	<b>100.4</b>	(209.8)	99.9	142.6	(239.1)	29.0	60.8	170.1	<b>133.1</b>	20.8	257.5
Exploration and evaluation	<b>9.2</b>	6.7	2.1	20.9	8.8	1.7	11.5	11.9	<b>38.9</b>	34.0	22.4
(Gain) loss on sale of oil and gas assets	<b>–</b>	(32.3)	1.6	(41.4)	(0.1)	8.0	3.1	(2.3)	<b>(72.1)</b>	8.7	(169.3)
Interest and financing	<b>9.0</b>	8.7	12.6	16.7	17.8	17.1	9.3	9.5	<b>47.1</b>	53.7	40.2
Accretion of asset retirement obligations	<b>10.5</b>	10.6	10.8	10.8	11.2	11.0	10.7	10.5	<b>42.6</b>	43.4	56.7
Closure costs	<b>–</b>	–	–	–	–	–	–	–	<b>–</b>	–	14.0
Transaction and reorganization costs	<b>–</b>	–	–	–	–	–	3.0	–	<b>–</b>	3.0	2.3
Settlement of dissent payment entitlement	<b>–</b>	–	22.6	–	–	–	–	–	<b>22.6</b>	–	–
Other	<b>(7.5)</b>	(1.5)	16.9	8.2	0.2	3.7	(1.1)	5.3	<b>16.2</b>	8.2	16.4
<b>Expenses</b>	<b>258.3</b>	(90.6)	291.3	284.7	(80.9)	174.1	191.6	331.1	<b>743.7</b>	616.1	782.0
<b>Income (loss) before tax</b>	<b>137.6</b>	381.8	(92.3)	(104.6)	247.1	(41.8)	(89.3)	(128.4)	<b>322.5</b>	(12.5)	24.4
Deferred income tax expense (recovery)	<b>36.6</b>	89.1	(18.0)	(22.1)	(64.4)	(18.5)	(13.6)	106.7	<b>85.6</b>	10.2	112.3
<b>Net income (loss)</b>	<b>101.0</b>	292.7	(74.3)	(82.5)	311.5	(23.3)	(75.7)	(235.1)	<b>236.9</b>	(22.7)	(87.9)
<b>CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW <sup>(4)</sup></b>											
<b>Net income (loss)</b>	<b>101.0</b>	292.7	(74.3)	(82.5)	311.5	(23.3)	(75.7)	(235.1)	<b>236.9</b>	(22.7)	(87.9)
Risk management contracts	<b>(86.5)</b>	(12.0)	21.6	48.5	32.1	11.9	20.1	(35.3)	<b>(28.5)</b>	28.7	58.4
Share-based compensation	<b>7.7</b>	3.0	2.1	6.0	6.8	5.6	0.6	–	<b>18.8</b>	13.0	18.5
Depletion, depreciation and impairment (reversals)	<b>100.4</b>	(209.8)	99.9	142.6	(239.1)	29.0	60.8	170.1	<b>133.1</b>	20.8	257.5
Exploration and evaluation	<b>6.3</b>	5.1	0.3	19.1	6.7	–	9.6	9.3	<b>30.9</b>	25.5	11.4
(Gain) loss on sale of oil and gas assets	<b>–</b>	(32.3)	1.6	(41.4)	(0.1)	8.0	3.1	(2.3)	<b>(72.1)</b>	8.7	(169.3)
Accretion of asset retirement obligations	<b>10.5</b>	10.6	10.8	10.8	11.2	11.0	10.7	10.5	<b>42.6</b>	43.4	56.7
Settlement of on dissent payment entitlement	<b>–</b>	–	22.6	–	–	–	–	–	<b>22.6</b>	–	–
Change in fair value of securities - warrants	<b>–</b>	–	–	(0.1)	–	3.3	(3.2)	1.5	<b>(0.1)</b>	1.7	9.2
Deferred income tax	<b>36.6</b>	89.1	(18.0)	(22.1)	(64.4)	(18.5)	(13.6)	106.7	<b>85.6</b>	10.2	112.3
Other	<b>2.7</b>	0.4	1.1	0.9	1.1	0.7	1.4	1.1	<b>5.0</b>	4.5	2.4
Asset retirement obligations settled	<b>(7.0)</b>	(6.9)	(3.2)	(8.4)	(0.1)	(0.7)	(4.0)	(30.3)	<b>(25.4)</b>	(35.0)	(29.4)
Change in non-cash working capital	<b>20.1</b>	(42.9)	47.6	7.9	(12.5)	(15.6)	(24.0)	34.3	<b>32.7</b>	(17.9)	15.9
<b>Cash from (used in) operating activities</b>	<b>191.8</b>	97.0	112.1	81.3	53.2	11.4	(14.2)	30.5	<b>482.1</b>	80.9	255.7
Change in non-cash working capital	<b>(20.1)</b>	42.9	(47.6)	(7.9)	12.5	15.6	24.0	(34.3)	<b>(32.7)</b>	17.9	(15.9)
Geological and geophysical expense	<b>2.9</b>	1.6	1.8	1.6	2.1	1.7	1.9	2.6	<b>8.0</b>	8.5	11.0
Asset retirement obligations settled	<b>7.0</b>	6.9	3.2	8.4	0.1	0.7	4.0	30.3	<b>25.4</b>	35.0	29.4
Closure costs	<b>–</b>	–	–	–	–	–	–	–	<b>–</b>	–	14.0
Provisions	<b>–</b>	–	16.5	7.5	–	0.1	0.3	4.4	<b>24.0</b>	4.7	2.5
Settlements	<b>(7.0)</b>	–	–	–	–	–	–	–	<b>(7.0)</b>	–	–
Transaction and reorganization costs	<b>–</b>	–	–	–	–	–	3.0	–	<b>–</b>	3.0	2.3
<b>Adjusted funds flow</b>	<b>174.6</b>	148.4	86.0	90.9	67.9	29.5	19.0	33.5	<b>499.8</b>	150.0	299.0

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

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

### FREE CASH FLOW <sup>(4)</sup>

#### Adjusted funds flow

	2021				2020				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
<b>Adjusted funds flow</b>	<b>174.6</b>	148.4	86.0	90.9	67.9	29.5	19.0	33.5	<b>499.8</b>	150.0	299.0
Capital expenditures	(65.7)	(66.1)	(83.4)	(59.3)	(65.1)	(50.5)	(40.8)	(63.8)	(274.6)	(220.2)	(396.5)
Geological and geophysical expense	(2.9)	(1.6)	(1.8)	(1.6)	(2.1)	(1.7)	(1.9)	(2.6)	(8.0)	(8.5)	(11.0)
Asset retirement obligations settled	(7.0)	(6.9)	(3.2)	(8.4)	(0.1)	(0.7)	(4.0)	(30.3)	(25.4)	(35.0)	(29.4)
<b>Free cash flow</b>	<b>99.0</b>	73.8	(2.4)	21.6	0.6	(23.4)	(27.7)	(63.2)	<b>191.8</b>	(113.7)	(137.9)

### SUMMARY BALANCE SHEET

#### Assets

Current assets	156.7	158.1	172.2	136.0	114.9	102.7	110.8	127.2	156.7	114.9	141.7
Risk management – long-term	0.7	0.5	–	–	–	–	0.8	–	0.7	–	–
Lease receivable	0.5	1.0	1.6	2.1	2.8	3.4	4.0	4.7	0.5	2.8	4.8
Dissent payment entitlement	–	–	–	89.3	89.3	89.3	–	–	–	89.3	–
Investment in securities	372.1	302.9	228.2	129.9	59.5	30.9	124.8	38.0	372.1	59.5	156.9
Exploration and evaluation	539.9	544.6	555.9	563.2	612.1	626.9	633.3	642.5	539.9	612.1	650.4
Property, plant and equipment, net	2,269.7	2,283.9	2,007.6	1,988.6	1,959.6	1,593.4	1,615.5	1,633.6	2,269.7	1,959.6	1,914.1
Deferred income tax	545.5	591.9	690.1	674.0	658.8	595.4	577.3	563.5	545.5	658.8	663.5
<b>Total assets</b>	<b>3,885.1</b>	3,882.9	3,655.6	3,583.1	3,497.0	3,041.9	3,066.4	3,009.5	<b>3,885.1</b>	3,497.0	3,531.3

#### Liabilities and shareholders' equity

Current liabilities	256.0	330.1	371.6	298.4	217.3	173.5	182.1	238.1	256.0	217.3	246.9
Long-term debt	386.3	522.4	608.4	712.7	813.5	792.7	754.9	651.5	386.3	813.5	632.3
Risk management – long-term	3.1	6.4	8.7	10.4	19.4	23.1	24.1	22.8	3.1	19.4	6.3
Asset retirement obligation and other – long-term	633.3	612.9	612.4	526.6	409.0	347.2	382.1	380.7	633.3	409.0	562.7
Shareholders' equity	2,606.4	2,411.1	2,054.5	2,035.0	2,037.8	1,705.4	1,723.1	1,716.4	2,606.4	2,037.8	2,083.2
<b>Total liabilities and shareholders' equity</b>	<b>3,885.1</b>	3,882.9	3,655.6	3,583.1	3,497.0	3,041.9	3,066.4	3,009.5	<b>3,885.1</b>	3,497.0	3,531.3

### NET DEBT CALCULATION <sup>(4)</sup>

Cash and cash equivalents	(1.7)	(1.4)	(2.0)	(7.4)	(4.6)	(1.1)	(1.6)	(5.7)	(1.7)	(4.6)	(6.0)
Accounts receivable	(139.7)	(140.1)	(105.6)	(117.7)	(97.7)	(74.6)	(78.0)	(68.5)	(139.7)	(97.7)	(116.6)
Prepaid expenses	(7.3)	(13.8)	(8.9)	(8.0)	(9.9)	(14.4)	(8.4)	(9.5)	(7.3)	(9.9)	(11.0)
Accounts payable and accrued liabilities	219.1	209.7	232.6	182.1	152.8	133.9	143.8	204.1	219.1	152.8	204.8
Long-term debt	386.3	522.4	608.4	712.7	813.5	792.7	754.9	651.5	386.3	813.5	632.3
<b>Net debt</b>	<b>456.7</b>	576.8	724.5	761.7	854.1	836.5	810.7	771.9	<b>456.7</b>	854.1	703.5

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

Reserves	Proved			Proved plus Probable		
	2021	2020	2019	2021	2020	2019
Natural gas (Bcf)	1,034.0	1,014.4	1,059.5	2,009.9	1,994.3	1,993.8
NGLs (MBbl)	146,264	126,080	141,238	296,918	258,217	264,917
Crude Oil (MBbl)	20,881	16,176	16,997	30,561	41,431	34,875
<b>Total (MBoe)</b>	<b>339,476</b>	<b>311,317</b>	<b>334,817</b>	<b>662,469</b>	<b>632,025</b>	<b>632,097</b>
<b>Future Net Revenue NPV<sub>10</sub></b>	<b>3,573</b>	<b>1,875</b>	<b>2,427</b>	<b>6,235</b>	<b>3,649</b>	<b>4,478</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/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 Specified Financial Measures section of this document.
- (4) Adjusted funds flow, free cash flow and net 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 or \$/Mcf 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. Prior period free cash flow results have been reclassified to conform with the current years' presentation.
- (5) 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): Q4 2021: 1.5 million, Q3 2021: 1.5 million, Q2 2021: 1.5 million, Q1 2021: 1.9 million, Q4 2020: 1.9 million, Q3 2020: 0.4 million, Q2 2020: 0.4 million and Q1 2020: 0.9 million.
- (6) Total capital expenditures for 2019 includes capital spending related to the Karr 6-18 natural gas facility prior to its sale.
- (7) Other NGLs means ethane, propane and butane.
- (8) Includes downstream natural gas, NGLs and oil transportation costs and NGLs fractionation costs.
- (9) Natural gas revenue presented as \$/Mcf.
- (10) Reserves evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2021, 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 years ended December 31, 2021, 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 "natural gas", "condensate and oil", "NGLs", "Other NGLs" and "Liquids". "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. "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, tight oil and light and medium crude oil. Numbers may not add due to rounding.

	2021				2020				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
<b>SALES VOLUMES – BY PRODUCT TYPE</b>											
Shale gas (MMcf/d)	220.4	207.1	205.8	197.8	170.7	141.0	156.0	158.9	207.9	156.7	166.0
Conventional natural gas (MMcf/d)	64.4	62.6	67.3	75.3	85.6	83.0	97.2	102.6	67.3	92.0	137.3
<b>Natural gas (MMcf/d)</b>	<b>284.8</b>	<b>269.7</b>	<b>273.1</b>	<b>273.1</b>	<b>256.3</b>	<b>224.0</b>	<b>253.2</b>	<b>261.5</b>	<b>275.2</b>	<b>248.7</b>	<b>303.3</b>
Condensate (Bbl/d)	29,797	29,670	26,784	27,017	22,782	17,020	19,615	17,908	28,328	19,334	19,746
Other NGLs (Bbl/d)	5,462	5,017	4,938	5,170	4,987	3,952	3,817	4,539	5,147	4,325	6,767
<b>NGLs (Bbl/d)</b>	<b>35,259</b>	<b>34,687</b>	<b>31,722</b>	<b>32,187</b>	<b>27,769</b>	<b>20,972</b>	<b>23,432</b>	<b>22,447</b>	<b>33,475</b>	<b>23,659</b>	<b>26,513</b>
Tight oil (Bbl/d)	497	475	494	479	437	457	381	575	487	462	631
Light and Medium crude oil (Bbl/d)	2,048	2,032	2,265	2,358	2,533	2,305	2,827	3,416	2,174	2,768	4,703
<b>Crude oil (Bbl/d)</b>	<b>2,545</b>	<b>2,507</b>	<b>2,759</b>	<b>2,837</b>	<b>2,970</b>	<b>2,762</b>	<b>3,208</b>	<b>3,991</b>	<b>2,661</b>	<b>3,230</b>	<b>5,334</b>
<b>Total (Boe/d)</b>	<b>85,265</b>	<b>82,150</b>	<b>79,995</b>	<b>80,540</b>	<b>73,460</b>	<b>61,064</b>	<b>68,839</b>	<b>70,022</b>	<b>82,001</b>	<b>68,340</b>	<b>82,394</b>
<b>SALES VOLUMES – BY REGION BY PRODUCT TYPE</b>											
<b>GRANDE PRAIRIE REGION</b>											
Shale gas (MMcf/d)	156.5	145.8	132.2	120.6	92.7	66.0	76.8	73.1	138.8	77.2	78.0
Conventional natural gas (MMcf/d)	2.4	2.2	2.1	2.0	1.6	1.3	1.5	1.5	2.2	1.4	1.5
<b>Natural gas (MMcf/d)</b>	<b>158.9</b>	<b>148.0</b>	<b>134.3</b>	<b>122.6</b>	<b>94.3</b>	<b>67.3</b>	<b>78.3</b>	<b>74.6</b>	<b>141.0</b>	<b>78.6</b>	<b>79.5</b>
Condensate (Bbl/d)	26,272	26,639	24,086	23,974	19,635	13,959	16,292	14,058	25,253	15,991	13,920
Other NGLs (Bbl/d)	3,276	3,274	2,874	2,984	2,429	2,060	1,680	1,680	3,103	1,964	1,814
<b>NGLs (Bbl/d)</b>	<b>29,548</b>	<b>29,913</b>	<b>26,960</b>	<b>26,958</b>	<b>22,064</b>	<b>16,019</b>	<b>17,972</b>	<b>15,738</b>	<b>28,356</b>	<b>17,955</b>	<b>15,734</b>
Tight oil (Bbl/d)	–	–	–	–	–	–	–	–	–	–	–
Light and medium crude oil (Bbl/d)	6	9	4	–	–	1	17	39	5	14	53
<b>Crude oil (Bbl/d)</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>17</b>	<b>39</b>	<b>5</b>	<b>14</b>	<b>53</b>
<b>Total (Boe/d)</b>	<b>56,035</b>	<b>54,586</b>	<b>49,345</b>	<b>47,385</b>	<b>37,782</b>	<b>27,237</b>	<b>31,039</b>	<b>28,214</b>	<b>51,869</b>	<b>31,076</b>	<b>29,040</b>

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

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

	2021				2020				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2019
<b>KAYBOB REGION</b>											
Shale gas (MMcf/d)	35.6	36.9	39.3	42.1	41.9	40.4	44.4	48.6	38.6	43.8	50.3
Conventional natural gas (MMcf/d)	56.8	54.4	58.0	65.8	76.3	73.4	87.1	91.6	58.6	82.1	95.9
<b>Natural gas (MMcf/d)</b>	<b>92.4</b>	<b>91.3</b>	<b>97.3</b>	<b>107.9</b>	<b>118.2</b>	<b>113.8</b>	<b>131.5</b>	<b>140.2</b>	<b>97.2</b>	<b>125.9</b>	<b>146.2</b>
Condensate (Bbl/d)	2,184	2,072	2,319	2,611	2,631	2,577	2,954	3,385	2,295	2,885	4,361
Other NGLs (Bbl/d)	1,788	1,415	1,569	1,677	1,953	1,363	1,718	2,218	1,612	1,812	2,476
<b>NGLs (Bbl/d)</b>	<b>3,972</b>	<b>3,487</b>	<b>3,888</b>	<b>4,288</b>	<b>4,584</b>	<b>3,940</b>	<b>4,672</b>	<b>5,603</b>	<b>3,907</b>	<b>4,697</b>	<b>6,837</b>
Tight oil (Bbl/d)	355	368	354	342	299	308	203	394	355	301	360
Light and medium crude oil (Bbl/d)	2,000	1,979	2,224	2,321	2,480	2,257	2,762	3,343	2,129	2,709	3,929
<b>Crude oil (Bbl/d)</b>	<b>2,355</b>	<b>2,347</b>	<b>2,578</b>	<b>2,663</b>	<b>2,779</b>	<b>2,565</b>	<b>2,965</b>	<b>3,737</b>	<b>2,484</b>	<b>3,010</b>	<b>4,289</b>
<b>Total (Boe/d)</b>	<b>21,725</b>	<b>21,054</b>	<b>22,688</b>	<b>24,938</b>	<b>27,056</b>	<b>25,477</b>	<b>29,561</b>	<b>32,700</b>	<b>22,588</b>	<b>28,685</b>	<b>35,500</b>
<b>CENTRAL ALBERTA AND OTHER REGION</b>											
Shale gas (MMcf/d)	28.2	24.4	34.3	35.1	36.1	34.6	34.8	37.1	30.5	35.7	37.7
Conventional natural gas (MMcf/d)	5.3	6.0	7.2	7.5	7.7	8.3	8.6	9.6	6.5	8.5	39.9
<b>Natural gas (MMcf/d)</b>	<b>33.5</b>	<b>30.4</b>	<b>41.5</b>	<b>42.6</b>	<b>43.8</b>	<b>42.9</b>	<b>43.4</b>	<b>46.7</b>	<b>37.0</b>	<b>44.2</b>	<b>77.6</b>
Condensate (Bbl/d)	1,341	959	379	433	515	484	369	465	781	458	1,464
Other NGLs (Bbl/d)	398	328	495	509	605	529	419	641	432	549	2,477
<b>NGLs (Bbl/d)</b>	<b>1,739</b>	<b>1,287</b>	<b>874</b>	<b>942</b>	<b>1,120</b>	<b>1,013</b>	<b>788</b>	<b>1,106</b>	<b>1,213</b>	<b>1,007</b>	<b>3,941</b>
Tight oil (Bbl/d)	142	107	140	136	138	149	178	180	131	161	271
Light and Medium crude oil (Bbl/d)	42	44	37	37	54	47	48	33	40	46	721
<b>Crude oil (Bbl/d)</b>	<b>184</b>	<b>151</b>	<b>177</b>	<b>173</b>	<b>192</b>	<b>196</b>	<b>226</b>	<b>213</b>	<b>171</b>	<b>207</b>	<b>992</b>
<b>Total (Boe/d)</b>	<b>7,505</b>	<b>6,510</b>	<b>7,962</b>	<b>8,217</b>	<b>8,622</b>	<b>8,350</b>	<b>8,239</b>	<b>9,108</b>	<b>7,544</b>	<b>8,579</b>	<b>17,854</b>

### SPECIFIED FINANCIAL MEASURES

#### Non-GAAP Financial Measures

Netback and netback including risk management contract settlements 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 equals petroleum and natural gas sales (the most directly comparable measure disclosed in the Company's primary financial statements) less royalties, operating expense and transportation and NGLs processing expense. 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 Company's producing assets after incorporating management's risk management strategies.

#### Non-GAAP Ratios

Netback and netback including risk management contract settlements presented on a \$/Boe of \$/Mcf basis are non-GAAP ratios as they each have a non-GAAP financial measure 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 of \$/Mcf basis is calculated by dividing netback (a non-GAAP financial measure) for the applicable period by the total production during the period in Boe or Mcf. Netback including risk management contract settlements on a \$/Boe or \$/Mcf basis is calculated by dividing netback including risk management contract settlements for the applicable period by the total production during the period in Boe or Mcf. These measures are used by investors and management to assess netback and netback including risk management contract settlements on a unit of production basis.



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

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

## Capital Management Measures

Adjusted funds flow, free cash flow and net 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 18 – Capital Structure in the Company's audited consolidated financial statements as at and for the year ended December 31, 2021 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 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 and transportation and NGLs processing expenses on a \$/Bbl, \$/Mcf or \$/Boe basis.

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 in accordance under IFRS.

Revenue, petroleum and natural gas sales, royalties, operating expenses and transportation and NGLs processing expenses on a \$/Bbl, \$/Mcf or \$/Boe basis are calculated by dividing the revenue, petroleum and natural gas sales, royalties, operating expenses or transportation and NGLs processing expenses, as applicable, over the referenced period by the aggregate applicable units of production (Bbl, Mcf or Boe) during such period. Royalty rate is calculated by dividing royalties by petroleum and natural gas sales less royalty 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.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

Liquids		Natural Gas	
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
Oil Equivalent			
Boe	Barrels of oil equivalent		
Boe/d	Barrels of oil equivalent per day		

This document contains disclosures expressed as "Boe", "\$/Boe", "MBoe", "MMBoe" 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 year ended December 31, 2021, the value ratio between crude oil and natural gas was approximately 24:1. 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, 2021 which is available on SEDAR at [www.sedar.com](http://www.sedar.com).