

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (UNAUDITED) ⁽¹⁾⁽²⁾

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

SUMMARY FINANCIAL RESULTS

	2025		2024				2023			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023
Petroleum and natural gas sales	127.2	266.6	459.3	404.8	443.6	452.3	470.5	463.8	374.4	1,760.2	1,798.5
Net income	4.2	1,288.8	87.4	95.8	84.5	68.1	111.9	87.2	74.2	335.9	470.2
Per share – diluted (\$/share)	0.03	8.74	0.59	0.64	0.57	0.46	0.75	0.59	0.50	2.25	3.17
Cash from operating activities	39.8	149.9	187.7	205.7	220.5	201.3	287.0	207.6	172.2	815.3	938.2
Per share – diluted (\$/share) ⁽³⁾	0.27	1.02	1.26	1.38	1.47	1.35	1.93	1.40	1.16	5.46	6.32
Adjusted funds flow ⁽³⁾	81.5	149.1	237.8	200.7	266.2	225.6	284.1	234.2	178.7	930.3	965.3
Per share – diluted (\$/share) ⁽³⁾	0.56	1.01	1.59	1.34	1.78	1.52	1.91	1.58	1.21	6.24	6.51
Free cash flow ⁽³⁾	(85.5)	(90.6)	52.8	(26.3)	20.3	(9.5)	59.7	18.5	30.5	37.3	168.4
Per share – diluted (\$/share) ⁽³⁾	(0.60)	(0.63)	0.35	(0.18)	0.14	(0.07)	0.40	0.12	0.21	0.25	1.13
Total assets	3,517.9	3,616.4	4,757.5	4,544.1	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,757.5	4,388.7
Investments in securities	575.3	522.8	563.9	482.2	579.5	568.6	540.9	577.5	489.9	563.9	540.9
Long-term debt	–	–	173.0	44.0	–	–	–	–	–	173.0	–
Net (cash) debt ⁽³⁾	(500.9)	(637.9)	188.4	128.8	29.3	68.4	59.6	44.4	2.3	188.4	59.6
Total liabilities	839.4	971.0	1,062.2	936.9	924.2	906.7	889.5	840.6	756.4	1,062.2	889.5
Common shares outstanding (millions) ⁽⁴⁾	143.3	143.2	146.9	146.5	146.7	145.2	144.2	143.4	143.1	146.9	144.2
Wtd. avg shares – diluted (millions) ⁽⁴⁾	145.7	147.4	149.0	149.4	149.5	148.8	148.6	148.6	148.4	149.2	148.3
Dividends & distributions declared and paid (\$/share)	0.15	15.25	0.45	0.45	0.425	0.375	0.375	0.375	0.375	1.70	2.50
Capital expenditures by region											
Central Alberta and Other	114.8	138.3	95.3	73.8	46.0	39.9	62.3	35.5	17.5	254.9	130.5
Kaybob	40.2	51.0	18.8	56.5	40.9	56.3	64.5	41.4	45.5	172.6	190.4
Fox Drilling	1.6	3.1	0.9	2.6	0.7	4.0	3.7	4.9	7.1	8.4	18.8
Corporate ⁽⁵⁾	5.4	2.9	–	(0.1)	(1.5)	(6.5)	3.0	(0.5)	4.0	(8.3)	12.2
Sold Assets ⁽⁶⁾	(4.4)	20.4	55.8	83.9	154.7	120.2	75.4	117.6	66.1	414.6	380.2
Capital expenditures	157.6	215.7	170.8	216.7	240.8	213.9	208.9	198.9	140.2	842.2	732.1
Land and property acquisitions	0.6	3.2	10.9	0.4	2.4	0.6	18.1	8.9	25.7	14.3	79.2
SALES VOLUMES											
Natural gas (MMcf/d)	103.3	179.6	317.3	294.5	296.8	318.7	326.2	323.1	290.2	306.8	315.1
Condensate and oil (Bbl/d)	11,636	20,542	42,835	38,770	39,206	40,908	40,290	38,161	34,230	40,432	37,657
Other NGLs (Bbl/d) ⁽⁷⁾	2,786	3,934	6,753	7,045	6,928	6,954	6,698	6,627	5,648	6,920	6,226
Total (Boe/d)	31,631	54,409	102,477	94,892	95,609	100,977	101,348	98,644	88,243	98,490	96,393
% Liquids	46%	45%	48%	48%	48%	47%	46%	45%	45%	48%	46%
Sales volumes by region (Boe/d)											
Central Alberta and Other	9,669	8,334	8,972	6,390	8,226	11,485	8,193	7,274	8,083	8,763	8,037
Kaybob	21,962	21,371	22,441	20,894	23,946	22,353	20,324	17,027	13,238	22,404	17,449
Sold Assets ⁽⁶⁾	–	24,704	71,064	67,608	63,437	67,139	72,831	74,343	66,922	67,323	70,907
Total	31,631	54,409	102,477	94,892	95,609	100,977	101,348	98,644	88,243	98,490	96,393
PARAMOUNT REALIZED PRICES											
Natural gas (\$/Mcf)	3.07	3.25	1.99	1.37	1.69	2.84	2.79	2.67	2.43	1.99	3.04
Condensate and oil (\$/Bbl)	82.84	97.70	96.26	96.15	103.07	92.64	98.12	103.36	94.42	96.96	99.25
Other NGLs (\$/Bbl) ⁽⁷⁾	27.02	40.47	34.32	36.25	33.07	37.81	36.00	33.64	30.86	35.37	36.06
Petroleum & natural gas sales (\$/Boe)	44.20	54.43	48.72	46.37	50.99	49.24	50.46	51.11	46.63	48.83	51.12

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (UNAUDITED) ⁽¹⁾⁽²⁾

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

COMMODITY PRICES - BENCHMARKS

Natural gas

AECO daily spot (\$/GJ)	1.60	2.05	1.40	0.65	1.12	2.36	2.18	2.46	2.32	1.38	2.50
AECO monthly index (\$/GJ)	1.96	1.92	1.38	0.77	1.36	1.94	2.52	2.26	2.22	1.37	2.78
Dawn (\$/MMBtu)	4.03	5.53	3.16	2.35	2.32	2.81	3.17	3.07	2.80	2.66	3.19
NYMEX (US\$/MMBtu)	3.51	3.87	2.99	2.22	2.34	2.09	2.91	2.66	2.32	2.41	2.66
Malin – daily index (US\$/MMBtu)	2.17	3.25	2.48	1.75	1.38	3.14	3.64	3.16	2.66	2.19	4.69

Condensate and oil

Edmonton light sweet crude oil (\$/Bbl)	86.11	94.99	92.69	98.43	105.97	95.45	97.55	107.29	94.99	98.13	99.87
Edmonton condensate (\$/Bbl)	88.30	98.92	98.82	99.69	104.82	99.24	104.09	106.88	93.25	100.64	102.80
West Texas Intermediate crude oil (US\$/Bbl)	63.74	71.42	70.27	75.13	80.57	76.96	78.32	82.26	73.80	75.73	77.63

Other NGLs

Conway – propane (\$/Bbl)	40.74	52.57	43.21	40.26	42.20	44.75	37.04	37.55	37.24	42.65	39.10
Belvieu – butane (\$/Bbl)	50.67	58.27	66.13	56.08	48.82	56.70	53.58	46.85	44.05	56.93	51.83

NETBACK ⁽²⁾⁽³⁾

Netback (\$/Boe)

Petroleum and natural gas sales

Royalties	44.20	54.43	48.72	46.37	50.99	49.24	50.46	51.11	46.63	48.83	51.12
Operating expense	(2.00)	(5.44)	(5.14)	(5.31)	(7.60)	(6.73)	(7.39)	(8.28)	(5.12)	(6.18)	(7.23)
Transportation and NGLs processing ⁽⁸⁾	(12.39)	(13.85)	(13.05)	(13.33)	(13.29)	(12.94)	(13.56)	(12.55)	(13.03)	(13.15)	(12.90)
Sales of commodities purchased	(4.57)	(4.17)	(4.04)	(3.92)	(3.60)	(3.47)	(3.56)	(3.44)	(4.19)	(3.76)	(3.82)
Commodities purchased	15.18	22.40	10.46	9.11	9.70	5.95	5.38	4.64	5.94	8.80	7.25
Commodities purchased	(15.07)	(21.88)	(10.36)	(9.00)	(9.47)	(5.81)	(5.08)	(4.32)	(6.15)	(8.65)	(7.11)

Netback

Risk management contract settlements	25.35	31.49	26.59	23.92	26.73	26.24	26.25	27.16	24.08	25.89	27.31
	5.16	0.32	(0.16)	0.23	4.18	(0.05)	4.61	0.02	(0.33)	1.01	1.33

Netback including risk management contract settlements

Royalty rate ⁽³⁾	30.51	31.81	26.43	24.15	30.91	26.19	30.86	27.18	23.75	26.90	28.64
	4.6%	10.8%	10.6%	11.5%	15.2%	13.7%	14.7%	16.3%	11.0%	12.7%	14.2%

Netback

Natural gas revenue	28.9	52.6	58.0	37.2	45.6	82.4	83.7	79.3	64.1	223.3	349.1
Condensate and oil revenue	87.7	180.6	379.4	342.9	367.7	344.8	363.7	362.9	294.1	1,434.9	1,364.2
Other NGLs revenue ⁽⁷⁾	6.9	14.3	21.3	23.5	20.8	23.9	22.2	20.5	15.9	89.6	81.9
Natural gas transportation assignment income	2.7	7.4	0.9	–	–	–	–	–	–	0.9	–
Royalty income and other revenue	1.0	11.7	(0.3)	1.2	9.5	1.2	0.9	1.1	0.3	11.5	3.3

Petroleum and natural gas sales

Royalties	127.2	266.6	459.3	404.8	443.6	452.3	470.5	463.8	374.4	1,760.2	1,798.5
Operating expense	(5.7)	(26.7)	(48.5)	(46.4)	(66.1)	(61.8)	(68.9)	(75.2)	(41.2)	(222.8)	(254.3)
Transportation and NGLs processing ⁽⁸⁾	(35.7)	(67.8)	(123.0)	(116.3)	(115.7)	(118.9)	(126.4)	(113.9)	(104.6)	(473.9)	(453.8)
Sales of commodities purchased	(13.2)	(20.4)	(38.1)	(34.2)	(31.3)	(31.9)	(33.2)	(31.2)	(33.6)	(135.6)	(134.4)
Commodities purchased	43.7	109.7	98.7	79.6	84.4	54.7	50.2	42.1	47.7	317.3	255.1
Commodities purchased	(43.4)	(107.2)	(97.7)	(78.5)	(82.4)	(53.4)	(47.4)	(39.2)	(49.3)	(312.0)	(250.2)

Netback

Risk management contract settlements	72.9	154.2	250.7	209.0	232.5	241.0	244.8	246.4	193.4	933.2	960.9
	14.9	1.6	(1.5)	2.0	36.4	(0.5)	43.0	0.2	(2.7)	36.4	46.7

Netback including risk management contract settlements

	87.8	155.8	249.2	211.0	268.9	240.5	287.8	246.6	190.7	969.6	1,007.6
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HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (UNAUDITED) ⁽¹⁾⁽²⁾

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

SUMMARY INCOME STATEMENT

	2025		2024				2023			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023
Revenue	165.2	349.6	509.5	438.0	461.9	445.2	451.8	430.7	380.9	1,854.7	1,799.3
Gain (loss) on risk management contracts	33.8	9.0	(25.3)	32.5	36.0	(11.4)	53.4	(12.1)	13.7	31.8	53.1
	199.0	358.6	484.2	470.5	497.9	433.8	505.2	418.6	394.6	1,886.5	1,852.4
Operating expense	35.7	67.8	123.0	116.3	115.7	118.9	126.4	113.9	104.6	473.9	453.8
Transportation and NGLs processing	13.2	20.4	38.1	34.2	31.3	31.9	33.2	31.2	33.6	135.6	134.4
Commodities purchased	43.4	107.2	97.7	78.5	82.4	53.4	47.4	39.2	49.3	312.0	250.2
General and administrative	13.9	14.1	12.5	10.7	10.5	14.4	10.5	11.8	12.1	48.2	49.4
Share-based compensation	3.2	18.6	25.3	4.9	5.8	7.4	17.8	4.4	4.3	43.5	33.4
Depletion and depreciation	61.7	53.0	69.7	105.1	140.3	114.8	131.8	87.0	81.5	429.9	401.9
Exploration and evaluation	6.7	1.8	16.8	2.9	2.9	4.7	5.4	3.1	2.2	27.3	13.5
(Gain) loss on sale of oil and gas assets	15.3	(1,619.1)	(0.1)	0.4	(0.3)	(15.6)	(3.4)	(0.5)	(1.2)	(15.6)	(126.3)
Interest and financing	1.3	2.5	2.9	1.9	1.5	1.6	2.0	1.7	1.3	7.8	6.5
Accretion of asset retirement obligations	6.0	7.2	10.6	10.6	10.7	10.5	10.8	10.9	10.9	42.4	43.2
Transaction and reorganization costs	0.7	23.7	–	–	–	–	–	–	–	–	–
Other	(6.7)	(10.4)	(4.0)	(1.5)	(9.3)	(0.4)	(7.3)	–	(0.5)	(15.3)	(7.3)
Expenses	194.4	(1,313.2)	392.5	364.0	391.5	341.6	374.6	302.7	298.1	1,489.7	1,252.7
Income before tax	4.6	1,671.8	91.7	106.5	106.4	92.2	130.6	115.9	96.5	396.8	599.7
Deferred income tax expense	0.4	383.0	4.3	10.7	21.9	24.1	18.7	28.7	22.3	60.9	129.5
Net income	4.2	1,288.8	87.4	95.8	84.5	68.1	111.9	87.2	74.2	335.9	470.2

CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW ⁽³⁾

Net income	4.2	1,288.8	87.4	95.8	84.5	68.1	111.9	87.2	74.2	335.9	470.2
Risk management contracts	(18.9)	(7.4)	23.8	(30.5)	0.4	10.9	(10.4)	12.3	(16.4)	4.6	(6.4)
Share-based compensation	3.2	18.6	25.3	4.9	5.8	7.4	17.8	4.4	4.3	43.5	33.4
Depletion and depreciation	61.7	53.0	69.7	105.1	140.3	114.8	131.8	87.0	81.5	429.9	401.9
Exploration and evaluation	0.3	–	14.5	–	0.1	–	2.7	0.3	0.1	14.6	3.3
(Gain) loss on sale of oil and gas assets	15.3	(1,619.1)	(0.1)	0.4	(0.3)	(15.6)	(3.4)	(0.5)	(1.2)	(15.6)	(126.3)
Accretion of asset retirement obligations	6.0	7.2	10.6	10.6	10.7	10.5	10.8	10.9	10.9	42.4	43.2
Deferred income tax	0.4	383.0	4.3	10.7	21.9	24.1	18.7	28.7	22.3	60.9	129.5
Other	2.2	–	–	0.8	–	1.2	1.5	1.1	0.9	1.9	3.8
Asset retirement obligations settled	(3.0)	(22.2)	(11.9)	(7.4)	(2.3)	(16.5)	(12.8)	(14.0)	(5.9)	(38.1)	(54.6)
Change in non-cash working capital	(31.6)	48.0	(35.9)	15.3	(40.6)	(3.6)	18.4	(9.8)	1.5	(64.7)	40.2
Cash from operating activities	39.8	149.9	187.7	205.7	220.5	201.3	287.0	207.6	172.2	815.3	938.2
Change in non-cash working capital	31.6	(48.0)	35.9	(15.3)	40.6	3.6	(18.4)	9.8	(1.5)	64.7	(40.2)
Geological and geophysical expense	6.4	1.8	2.3	2.9	2.8	4.7	2.7	2.8	2.1	12.7	10.2
Asset retirement obligations settled	3.0	22.2	11.9	7.4	2.3	16.5	12.8	14.0	5.9	38.1	54.6
Provisions	–	(0.5)	–	–	–	(0.5)	–	–	–	(0.5)	2.5
Transaction and reorganization costs	0.7	23.7	–	–	–	–	–	–	–	–	–
Adjusted funds flow	81.5	149.1	237.8	200.7	266.2	225.6	284.1	234.2	178.7	930.3	965.3

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (UNAUDITED) ⁽¹⁾⁽²⁾

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

FREE CASH FLOW ⁽³⁾

Adjusted funds flow

Capital expenditures	(157.6)	(215.7)	(170.8)	(216.7)	(240.8)	(213.9)	(208.9)	(198.9)	(140.2)	(842.2)	(732.1)
Geological and geophysical expense	(6.4)	(1.8)	(2.3)	(2.9)	(2.8)	(4.7)	(2.7)	(2.8)	(2.1)	(12.7)	(10.2)
Asset retirement obligations settled	(3.0)	(22.2)	(11.9)	(7.4)	(2.3)	(16.5)	(12.8)	(14.0)	(5.9)	(38.1)	(54.6)
Free cash flow	(85.5)	(90.6)	52.8	(26.3)	20.3	(9.5)	59.7	18.5	30.5	37.3	168.4

SUMMARY BALANCE SHEET

Assets

Current assets	725.3	982.2	2,123.9	169.2	228.7	234.5	223.6	231.8	209.7	2,123.9	223.6
Investment in securities	575.3	522.8	563.9	482.2	579.5	568.6	540.9	577.5	489.9	563.9	540.9
Risk management – long-term	4.5	–	1.2	2.7	–	–	–	2.3	2.1	1.2	–
Exploration and evaluation	449.5	443.7	427.1	522.5	530.0	527.7	546.6	543.3	535.4	427.1	546.6
Property, plant and equipment, net	1,763.3	1,667.7	1,509.9	3,221.5	3,105.9	2,951.7	2,874.1	2,732.3	2,613.9	1,509.9	2,874.1
Deferred income tax	–	–	131.5	146.0	145.1	176.4	203.5	217.9	255.6	131.5	203.5
Total assets	3,517.9	3,616.4	4,757.5	4,544.1	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,757.5	4,388.7

Liabilities and shareholders' equity

Current liabilities	231.3	377.3	544.9	272.0	304.6	348.0	313.0	314.7	239.5	544.9	313.0
Long-term debt	–	–	173.0	44.0	–	–	–	–	–	173.0	–
Risk management – long-term	4.4	7.5	4.5	1.5	1.4	1.6	0.5	0.7	–	4.5	0.5
Asset retirement obligation and other – long-term	346.0	337.1	339.8	619.4	618.2	557.1	576.0	525.2	516.9	339.8	576.0
Deferred income tax	257.7	249.1	–	–	–	–	–	–	–	–	–
Shareholders' equity	2,678.5	2,645.4	3,695.3	3,607.2	3,665.0	3,552.2	3,499.2	3,464.5	3,350.2	3,695.3	3,499.2
Total liabilities and shareholders' equity	3,517.9	3,616.4	4,757.5	4,544.1	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,757.5	4,388.7

NET (CASH) DEBT CALCULATION ⁽³⁾

Cash and cash equivalents	(561.8)	(842.9)	(2.4)	(2.1)	(37.9)	(57.1)	(48.9)	(43.1)	(38.6)	(2.4)	(48.9)
Accounts receivable	(113.8)	(111.4)	(191.8)	(124.4)	(165.8)	(163.3)	(155.0)	(166.7)	(127.8)	(191.8)	(155.0)
Prepaid expenses and other	(15.2)	(12.7)	(17.4)	(16.6)	(22.9)	(13.3)	(9.0)	(16.0)	(24.2)	(17.4)	(9.0)
Accounts payable and accrued liabilities	189.9	329.1	227.0	227.9	255.9	302.1	272.5	270.2	192.9	227.0	272.5
Long-term debt	–	–	173.0	44.0	–	–	–	–	–	173.0	–
Net (cash) debt	(500.9)	(637.9)	188.4	128.8	29.3	68.4	59.6	44.4	2.3	188.4	59.6

RESERVES ⁽⁹⁾

Reserves

	Proved		Proved plus Probable	
	2024	2023	2024	2023
Natural gas (Bcf)	1,330.0	1,276.0	2,346	2,289
NGLs (MBbl)	198,772	199,223	361,641	374,570
Crude Oil (MBbl)	2,729	3,235	3,894	4,679
Total (MBoe)	423,128	415,128	756,525	760,736
Future Net Revenue NPV₁₀	4,678	4,522	7,703	7,876

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (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: Q2 2025: 0.3 million, Q1 2025: 0.3 million, Q4 2024: 0.4 million, Q3 2024: 0.4 million, Q2 2024: 0.2 million, Q1 2024: 0.4 million, Q4 2023: 0.4 million, Q3 2023: 0.4 million, Q2 2023: 0.4 million.
- (5) Includes transfers of amounts held in Corporate to and from regions.
- (6) Prior to their sale on January 31, 2025, the Company's Karr and Wapiti Montney properties near Grande Prairie, Alberta (the "Sold Assets") were the focus of its former Grande Prairie Region operations. For presentation purposes, the remaining assets from the former Grande Prairie Region, including the Sinclair Montney property, have been included in the Central Alberta and Other Region effective January 1, 2025. Certain comparative figures have been reclassified to conform to the current year's presentation.
- (7) Other NGLs means ethane, propane and butane.
- (8) Includes downstream natural gas, NGLs and oil transportation costs and NGLs fractionation costs.
- (9) Reserves evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2024 and December 31, 2023 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, 2024 and December 31, 2023 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.

	2025		2024				2023			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023
SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE											
Shale gas (MMcf/d)	58.9	134.2	269.2	249.0	243.1	268.5	271.8	276.7	246.0	257.5	265.2
Conventional natural gas (MMcf/d)	44.4	45.4	48.1	45.5	53.7	50.2	54.4	46.4	44.2	49.3	49.9
Natural gas (MMcf/d)	103.3	179.6	317.3	294.5	296.8	318.7	326.2	323.1	290.2	306.8	315.1
Condensate (Bbl/d)	9,688	18,817	41,243	36,830	36,825	38,332	37,522	35,984	32,341	38,311	35,148
Other NGLs (Bbl/d)	2,786	3,934	6,753	7,045	6,928	6,954	6,698	6,627	5,648	6,920	6,226
NGLs (Bbl/d)	12,474	22,751	47,996	43,875	43,753	45,286	44,220	42,611	37,989	45,231	41,374
Light and medium crude oil (Bbl/d)	1,263	971	792	1,235	1,566	1,595	1,636	1,154	942	1,296	1,469
Tight oil (Bbl/d)	285	396	393	368	466	592	699	627	538	454	616
Heavy crude oil (Bbl/d)	400	358	407	337	349	389	433	396	409	371	424
Crude oil (Bbl/d)	1,948	1,725	1,592	1,940	2,381	2,576	2,768	2,177	1,889	2,121	2,509
Total (Boe/d)	31,631	54,409	102,477	94,892	95,609	100,977	101,348	98,644	88,243	98,490	96,393
SALES VOLUMES – CENTRAL ALBERTA REGION AND OTHER											
Shale gas (MMcf/d)	19.4	17.6	19.7	14.2	20.3	36.4	27.5	25.9	28.2	22.6	27.7
Conventional natural gas (MMcf/d)	3.2	3.6	3.7	3.8	4.8	2.4	4.6	4.5	5.6	3.6	5.1
Natural gas (MMcf/d)	22.6	21.2	23.4	18.0	25.1	38.8	32.1	30.4	33.8	26.2	32.8
Condensate (Bbl/d)	3,760	2,992	3,120	1,964	2,273	3,233	1,364	859	994	2,646	1,061
Other NGLs (Bbl/d)	1,523	1,186	1,296	924	1,156	1,144	751	631	749	1,130	748
NGLs (Bbl/d)	5,283	4,178	4,416	2,888	3,429	4,377	2,115	1,490	1,743	3,776	1,809
Light and medium crude oil (Bbl/d)	22	28	20	11	22	22	34	23	28	19	29
Tight oil (Bbl/d)	211	234	220	160	239	239	267	303	264	214	306
Heavy crude oil (Bbl/d)	400	358	407	337	349	389	433	396	409	371	424
Crude oil (Bbl/d)	633	620	647	508	610	650	734	722	701	604	759
Total (Boe/d)	9,669	8,334	8,972	6,390	8,226	11,485	8,193	7,274	8,083	8,763	8,037

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (UNAUDITED) ⁽¹⁾⁽²⁾

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

	2025		2024				2023			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023
SALES VOLUMES – KAYBOB											
Shale gas (MMcf/d)	39.5	39.7	35.7	31.8	35.8	30.6	30.2	28.0	21.7	33.5	28.2
Conventional natural gas (MMcf/d)	41.2	41.8	44.3	41.6	48.8	47.7	49.6	41.7	38.4	45.6	44.6
Natural gas (MMcf/d)	80.7	81.5	80.0	73.4	84.6	78.3	79.8	69.7	60.1	79.1	72.8
Condensate (Bbl/d)	5,928	5,500	6,794	5,943	6,617	6,038	4,003	2,981	1,301	6,348	2,655
Other NGLs (Bbl/d)	1,263	1,292	1,480	1,403	1,599	1,480	1,209	1,188	891	1,490	1,070
NGLs (Bbl/d)	7,191	6,792	8,274	7,346	8,216	7,518	5,212	4,169	2,192	7,838	3,725
Light and medium crude oil (Bbl/d)	1,241	943	772	1,224	1,544	1,573	1,602	1,131	914	1,277	1,440
Tight oil (Bbl/d)	74	57	60	85	80	212	205	104	115	109	158
Crude oil (Bbl/d)	1,315	1,000	832	1,309	1,624	1,785	1,807	1,235	1,029	1,386	1,598
Total (Boe/d)	21,962	21,371	22,441	20,894	23,946	22,353	20,324	17,027	13,238	22,404	17,449
SALES VOLUMES – SOLD ASSETS											
Shale gas (MMcf/d)	–	76.9	213.8	203.0	187.0	201.5	214.1	222.8	196.1	201.4	209.3
Conventional natural gas (MMcf/d)	–	–	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2
Natural gas (MMcf/d)	–	76.9	213.9	203.1	187.1	201.6	214.3	223.0	196.3	201.5	209.5
Condensate (Bbl/d)	–	10,325	31,329	28,923	27,935	29,061	32,155	32,144	30,046	29,317	31,432
Other NGLs (Bbl/d)	–	1,456	3,977	4,718	4,173	4,330	4,738	4,808	4,008	4,300	4,408
NGLs (Bbl/d)	–	11,781	35,306	33,641	32,108	33,391	36,893	36,952	34,054	33,617	35,840
Tight oil (Bbl/d)	–	105	113	123	147	141	227	220	159	131	152
Crude oil (Bbl/d)	–	105	113	123	147	141	227	220	159	131	152
Total (Boe/d)	–	24,704	71,064	67,608	63,437	67,139	72,831	74,343	66,922	67,323	70,907

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.

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/25 (UNAUDITED) ⁽¹⁾⁽²⁾

(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 and six months ended June 30, 2025 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 natural gas transportation assignment income and 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

Liquids		Natural Gas	
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
Oil Equivalent		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 six months ended June 30, 2025, the value ratio between crude oil and natural gas was approximately 47:1. 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, 2024 which is available on SEDAR+ at www.sedarplus.ca.