

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

	2025				2024				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>SUMMARY FINANCIAL RESULTS</b>											
<b>Petroleum and natural gas sales</b>	<b>198.5</b>	144.2	127.2	266.6	459.3	404.8	443.6	452.3	736.4	1,760.2	1,798.5
<b>Net income (loss)</b>	<b>(1.9)</b>	(2.3)	4.2	1,288.8	87.4	95.8	84.5	68.1	1,288.7	335.9	470.2
<i>Per share – diluted (\$/share)</i>	<i>(0.01)</i>	<i>(0.02)</i>	<i>0.03</i>	<i>8.74</i>	<i>0.59</i>	<i>0.64</i>	<i>0.57</i>	<i>0.46</i>	<i>8.78</i>	<i>2.25</i>	<i>3.17</i>
<b>Cash from operating activities</b>	<b>185.4</b>	42.3	39.8	149.9	187.7	205.7	220.5	201.3	417.3	815.3	938.2
<i>Per share – diluted (\$/share) <sup>(3)</sup></i>	<i>1.29</i>	<i>0.30</i>	<i>0.27</i>	<i>1.02</i>	<i>1.26</i>	<i>1.38</i>	<i>1.47</i>	<i>1.35</i>	<i>2.84</i>	<i>5.46</i>	<i>6.32</i>
<b>Adjusted funds flow <sup>(3)</sup></b>	<b>140.1</b>	96.8	81.5	149.1	237.8	200.7	266.2	225.6	467.2	930.3	965.3
<i>Per share – diluted (\$/share) <sup>(3)</sup></i>	<i>0.97</i>	<i>0.67</i>	<i>0.56</i>	<i>1.01</i>	<i>1.59</i>	<i>1.34</i>	<i>1.78</i>	<i>1.52</i>	<i>3.18</i>	<i>6.24</i>	<i>6.51</i>
<b>Free cash flow <sup>(3)</sup></b>	<b>(84.6)</b>	(124.5)	(85.5)	(90.6)	52.8	(26.3)	20.3	(9.5)	(385.5)	37.3	168.4
<i>Per share – diluted (\$/share) <sup>(3)</sup></i>	<i>(0.59)</i>	<i>(0.87)</i>	<i>(0.60)</i>	<i>(0.63)</i>	<i>0.35</i>	<i>(0.18)</i>	<i>0.14</i>	<i>(0.07)</i>	<i>(2.63)</i>	<i>0.25</i>	<i>1.13</i>
<b>Total assets</b>	<b>3,587.2</b>	3,560.9	3,517.9	3,616.4	4,757.5	4,544.1	4,589.2	4,458.9	3,587.2	4,757.5	4,388.7
<b>Investments in securities</b>	<b>137.3</b>	612.9	575.3	522.8	563.9	482.2	579.5	568.6	137.3	563.9	540.9
<b>Long-term debt</b>	<b>–</b>	–	–	–	173.0	44.0	–	–	–	173.0	–
<b>Net (cash) debt <sup>(3)</sup></b>	<b>(672.8)</b>	(628.8)	(500.9)	(637.9)	188.4	128.8	29.3	68.4	(672.8)	188.4	59.6
<b>Total liabilities</b>	<b>875.4</b>	872.9	839.4	971.0	1,062.2	936.9	924.2	906.7	875.4	1,062.2	889.5
<b>Common shares outstanding (millions) <sup>(4)</sup></b>	<b>144.2</b>	143.4	143.3	143.2	146.9	146.5	146.7	145.2	144.2	146.9	144.2
<b>Wtd. avg shares – diluted (millions) <sup>(4)</sup></b>	<b>147.1</b>	143.3	145.7	147.4	149.0	149.4	149.5	148.8	146.8	149.2	148.3
<b>Dividends &amp; distributions declared and paid (\$/share)</b>	<b>0.15</b>	0.15	0.15	15.25	0.45	0.45	0.425	0.375	15.70	1.70	2.50
<b>Capital expenditures by property</b>											
Willesden Green	<b>158.3</b>	184.4	106.2	120.7	76.7	71.7	45.7	39.5	569.6	233.5	119.2
Kaybob	<b>20.8</b>	9.2	40.2	51.0	18.8	56.5	40.9	56.3	121.3	172.6	190.4
Sinclair	<b>35.0</b>	8.0	5.0	16.8	13.9	0.6	–	–	64.9	14.5	–
Fox Drilling	<b>2.2</b>	1.6	1.6	3.1	0.9	2.6	0.7	4.0	8.5	8.4	18.8
Corporate and other <sup>(5)</sup>	<b>(7.7)</b>	3.3	9.0	3.7	4.7	1.4	(1.2)	(6.1)	8.2	(1.4)	23.5
Sold Assets <sup>(6)</sup>	<b>–</b>	–	(4.4)	20.4	55.8	83.9	154.7	120.2	16.0	414.6	380.2
<b>Capital expenditures</b>	<b>208.6</b>	206.5	157.6	215.7	170.8	216.7	240.8	213.9	788.5	842.2	732.1
<b>Land and property acquisitions</b>	<b>66.0</b>	17.8	0.6	3.2	10.9	0.4	2.4	0.6	87.6	14.3	79.2
<b>SALES VOLUMES</b>											
Natural gas (MMcf/d)	<b>133.1</b>	112.4	103.3	179.6	317.3	294.5	296.8	318.7	131.9	306.8	315.1
Condensate and oil (Bbl/d)	<b>19,472</b>	13,997	11,636	20,542	42,835	38,770	39,206	40,908	16,402	40,432	37,657
Other NGLs (Bbl/d) <sup>(7)</sup>	<b>5,318</b>	3,363	2,786	3,934	6,753	7,045	6,928	6,954	3,853	6,920	6,226
<b>Total (Boe/d)</b>	<b>46,973</b>	36,087	31,631	54,409	102,477	94,892	95,609	100,977	42,238	98,490	96,393
<i>% Liquids</i>	<i>53%</i>	<i>48%</i>	<i>46%</i>	<i>45%</i>	<i>48%</i>	<i>48%</i>	<i>48%</i>	<i>47%</i>	<i>48%</i>	<i>48%</i>	<i>46%</i>
<b>Sales volumes by property (Boe/d)</b>											
Willesden Green	<b>25,752</b>	13,550	9,223	7,929	8,488	6,014	7,386	8,268	14,161	7,537	4,438
Kaybob	<b>20,387</b>	21,155	21,962	21,371	22,441	20,894	23,946	22,353	21,216	22,404	17,449
Other	<b>834</b>	1,382	446	405	484	376	840	3,217	770	1,226	3,599
Sold Assets <sup>(6)</sup>	<b>–</b>	–	–	24,704	71,064	67,608	63,437	67,139	6,091	67,323	70,907
<b>Total</b>	<b>46,973</b>	36,087	31,631	54,409	102,477	94,892	95,609	100,977	42,238	98,490	96,393

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

	2025				2024				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>COMMODITY PRICES - BENCHMARKS</b>											
<b>Natural gas</b>											
Paramount realized natural gas price (\$/Mcf)	3.58	1.96	3.07	3.25	1.99	1.37	1.69	2.84	3.02	1.99	3.04
AECO daily spot (\$/GJ)	2.11	0.60	1.60	2.05	1.40	0.65	1.12	2.36	1.59	1.38	2.50
AECO monthly index (\$/GJ)	2.22	0.94	1.96	1.92	1.38	0.77	1.36	1.94	1.76	1.37	2.78
Dawn (\$/MMBtu)	4.88	3.86	4.03	5.53	3.16	2.35	2.32	2.81	4.58	2.66	3.19
NYMEX (US\$/MMBtu)	4.07	3.07	3.51	3.87	2.99	2.22	2.34	2.09	3.63	2.41	2.66
Malin – daily index (US\$/MMBtu)	2.89	2.74	2.17	3.25	2.48	1.75	1.38	3.14	2.76	2.19	4.69
Emerson 2 – daily index (US\$/MMBtu)	2.33	0.52	1.66	2.92	1.55	0.68	1.04	2.32	1.85	1.40	2.20
<b>Condensate and oil</b>											
Paramount realized condensate & oil price (\$/Bbl)	76.66	82.01	82.84	97.70	96.26	96.15	103.07	92.64	85.40	96.96	99.25
Edmonton light sweet crude oil (\$/Bbl)	76.54	85.00	86.11	94.99	92.69	98.43	105.97	95.45	85.66	98.13	99.87
Edmonton condensate (\$/Bbl)	81.02	86.89	88.30	98.92	98.82	99.69	104.82	99.24	88.78	100.64	102.80
West Texas Intermediate crude oil (US\$/Bbl)	59.14	64.93	63.74	71.42	70.27	75.13	80.57	76.96	64.81	75.73	77.63
<b>Other NGLs</b>											
Paramount realized Other NGLs price (\$/Bbl)	27.15	27.04	27.02	40.47	34.32	36.25	33.07	37.81	30.46	35.37	36.06
Conway – propane (\$/Bbl)	34.92	38.78	40.74	52.57	43.21	40.26	42.20	44.75	41.75	42.65	39.10
Belvieu – butane (\$/Bbl)	48.65	50.35	50.67	58.27	66.13	56.08	48.82	56.70	51.98	56.93	51.83
<b>NETBACK <sup>(2)(3)</sup></b>											
<b>Netback (\$/Boe)</b>											
<b>Petroleum and natural gas sales</b>											
Royalties	(2.61)	(2.21)	(2.00)	(5.44)	(5.14)	(5.31)	(7.60)	(6.73)	(3.31)	(6.18)	(7.23)
Operating expense	(9.84)	(10.18)	(12.39)	(13.85)	(13.05)	(13.33)	(13.29)	(12.94)	(11.66)	(13.15)	(12.90)
Transportation and NGLs processing <sup>(6)</sup>	(4.81)	(4.37)	(4.57)	(4.17)	(4.04)	(3.92)	(3.60)	(3.47)	(4.47)	(3.76)	(3.82)
Sales of commodities purchased	16.82	16.33	15.18	22.40	10.46	9.11	9.70	5.95	18.18	8.80	7.25
Commodities purchased	(16.56)	(16.00)	(15.07)	(21.88)	(10.36)	(9.00)	(9.47)	(5.81)	(17.85)	(8.65)	(7.11)
<b>Netback</b>	<b>28.92</b>	27.00	25.35	31.49	26.59	23.92	26.73	26.24	28.66	25.89	27.31
Risk management contract settlements	4.73	4.21	5.16	0.32	(0.16)	0.23	4.18	(0.05)	3.30	1.01	1.33
<b>Netback including risk management contract settlements</b>	<b>33.65</b>	31.21	30.51	31.81	26.43	24.15	30.91	26.19	31.96	26.90	28.64
Royalty rate <sup>(3)</sup>	5.8%	5.4%	4.6%	10.8%	10.6%	11.5%	15.2%	13.7%	7.3%	12.7%	14.2%
<b>Netback</b>											
Natural gas revenue	43.8	20.3	28.9	52.6	58.0	37.2	45.6	82.4	145.5	223.3	349.1
Condensate and oil revenue	137.3	105.6	87.7	180.6	379.4	342.9	367.7	344.8	511.3	1,434.9	1,364.2
Other NGLs revenue <sup>(7)</sup>	13.3	8.4	6.9	14.3	21.3	23.5	20.8	23.9	42.8	89.6	81.9
Natural gas transportation assignment income	4.5	3.6	2.7	7.4	0.9	–	–	–	18.3	0.9	–
Royalty income and other revenue	(0.4)	6.3	1.0	11.7	(0.3)	1.2	9.5	1.2	18.5	11.5	3.3
<b>Petroleum and natural gas sales</b>	<b>198.5</b>	144.2	127.2	266.6	459.3	404.8	443.6	452.3	736.4	1,760.2	1,798.5
Royalties	(11.3)	(7.3)	(5.7)	(26.7)	(48.5)	(46.4)	(66.1)	(61.8)	(51.0)	(222.8)	(254.3)
Operating expense	(42.5)	(33.8)	(35.7)	(67.8)	(123.0)	(116.3)	(115.7)	(118.9)	(179.8)	(473.9)	(453.8)
Transportation and NGLs processing <sup>(6)</sup>	(20.8)	(14.5)	(13.2)	(20.4)	(38.1)	(34.2)	(31.3)	(31.9)	(68.9)	(135.6)	(134.4)
Sales of commodities purchased	72.7	54.2	43.7	109.7	98.7	79.6	84.4	54.7	280.3	317.3	255.1
Commodities purchased	(71.6)	(53.1)	(43.4)	(107.2)	(97.7)	(78.5)	(82.4)	(53.4)	(275.2)	(312.0)	(250.2)
<b>Netback</b>	<b>125.0</b>	89.7	72.9	154.2	250.7	209.0	232.5	241.0	441.8	933.2	960.9
Risk management contract settlements	20.4	14.0	14.9	1.6	(1.5)	2.0	36.4	(0.5)	50.8	36.4	46.7
<b>Netback including risk management contract settlements</b>	<b>145.4</b>	103.7	87.8	155.8	249.2	211.0	268.9	240.5	492.6	969.6	1,007.6

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

### SUMMARY INCOME STATEMENT

	2025				2024				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>Revenue</b>	<b>259.9</b>	191.1	165.2	349.6	509.5	438.0	461.9	445.2	965.7	1,854.7	1,799.3
Gain (loss) on risk management contracts	2.7	(3.8)	33.8	9.0	(25.3)	32.5	36.0	(11.4)	41.6	31.8	53.1
	<b>262.6</b>	187.3	199.0	358.6	484.2	470.5	497.9	433.8	1,007.3	1,886.5	1,852.4
Operating expense	42.5	33.8	35.7	67.8	123.0	116.3	115.7	118.9	179.8	473.9	453.8
Transportation and NGLs processing	20.8	14.5	13.2	20.4	38.1	34.2	31.3	31.9	68.9	135.6	134.4
Commodities purchased	71.6	53.1	43.4	107.2	97.7	78.5	82.4	53.4	275.2	312.0	250.2
General and administrative	12.0	12.3	13.9	14.1	12.5	10.7	10.5	14.4	52.3	48.2	49.4
Share-based compensation	23.6	3.6	3.2	18.6	25.3	4.9	5.8	7.4	49.0	43.5	33.4
Depletion and depreciation	69.3	63.3	61.7	53.0	69.7	105.1	140.3	114.8	247.4	429.9	401.9
Exploration and evaluation	2.5	(4.6)	6.7	1.8	16.8	2.9	2.9	4.7	6.4	27.3	13.5
(Gain) loss on sale of oil and gas assets	(0.4)	(3.0)	15.3	(1,619.1)	(0.1)	0.4	(0.3)	(15.6)	(1,607.2)	(15.6)	(126.3)
Accretion of asset retirement obligations	6.0	6.0	6.0	7.2	10.6	10.6	10.7	10.5	25.2	42.4	43.2
Provisions expense	21.7	16.9	–	(0.5)	–	–	–	(0.5)	38.1	(0.5)	2.5
Transaction and reorganization costs	–	–	0.7	23.7	–	–	–	–	24.3	–	–
Interest and financing expense	1.2	1.3	1.3	2.5	2.9	1.9	1.5	1.6	6.3	7.8	6.5
Interest income	(5.5)	(4.0)	(5.5)	(7.4)	(0.1)	(0.3)	(1.1)	(0.4)	(22.5)	(1.9)	(3.3)
Dividend income and other	(1.1)	(2.4)	(1.2)	(2.5)	(3.9)	(1.2)	(8.2)	0.5	(6.9)	(12.9)	(6.5)
<b>Expenses</b>	<b>264.2</b>	190.8	194.4	(1,313.2)	392.5	364.0	391.5	341.6	(663.7)	1,489.7	1,252.7
<b>Income before tax</b>	<b>(1.6)</b>	(3.5)	4.6	1,671.8	91.7	106.5	106.4	92.2	1,671.0	396.8	599.7
Deferred income tax (recovery) expense	0.3	(1.2)	0.4	383.0	4.3	10.7	21.9	24.1	382.3	60.9	129.5
<b>Net income (loss)</b>	<b>(1.9)</b>	(2.3)	4.2	1,288.8	87.4	95.8	84.5	68.1	1,288.7	335.9	470.2

### CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW <sup>(3)</sup>

<b>Net income (loss)</b>	<b>(1.9)</b>	(2.3)	4.2	1,288.8	87.4	95.8	84.5	68.1	1,288.7	335.9	470.2
Risk management contracts	17.7	17.8	(18.9)	(7.4)	23.8	(30.5)	0.4	10.9	9.2	4.6	(6.4)
Share-based compensation	23.6	3.6	3.2	18.6	25.3	4.9	5.8	7.4	49.0	43.5	33.4
Depletion and depreciation	69.3	63.3	61.7	53.0	69.7	105.1	140.3	114.8	247.4	429.9	401.9
Exploration and evaluation	(0.1)	(7.2)	0.3	–	14.5	–	0.1	–	(6.9)	14.6	3.3
(Gain) loss on sale of oil and gas assets	(0.4)	(3.0)	15.3	(1,619.1)	(0.1)	0.4	(0.3)	(15.6)	(1,607.2)	(15.6)	(126.3)
Accretion of asset retirement obligations	6.0	6.0	6.0	7.2	10.6	10.6	10.7	10.5	25.2	42.4	43.2
Deferred income tax	0.3	(1.2)	0.4	383.0	4.3	10.7	21.9	24.1	382.3	60.9	129.5
Other	1.3	0.3	2.2	–	–	0.8	–	1.2	3.8	1.9	3.8
Asset retirement obligations settled	(9.4)	(4.4)	(3.0)	(22.2)	(11.9)	(7.4)	(2.3)	(16.5)	(39.0)	(38.1)	(54.6)
Provisions expense	21.7	16.9	–	(0.5)	–	–	–	(0.5)	38.1	(0.5)	2.5
Provisions settled	(4.1)	(7.8)	–	–	–	–	–	–	(11.9)	–	–
Change in non-cash working capital	61.4	(39.7)	(31.6)	48.5	(35.9)	15.3	(40.6)	(3.1)	38.6	(64.2)	37.7
<b>Cash from operating activities</b>	<b>185.4</b>	42.3	39.8	149.9	187.7	205.7	220.5	201.3	417.3	815.3	938.2
Change in non-cash working capital	(61.4)	39.7	31.6	(48.5)	35.9	(15.3)	40.6	3.1	(38.6)	64.2	(37.7)
Geological and geophysical expense	2.6	2.6	6.4	1.8	2.3	2.9	2.8	4.7	13.3	12.7	10.2
Asset retirement obligations settled	9.4	4.4	3.0	22.2	11.9	7.4	2.3	16.5	39.0	38.1	54.6
Provisions settled	4.1	7.8	–	–	–	–	–	–	11.9	–	–
Transaction and reorganization costs	–	–	0.7	23.7	–	–	–	–	24.3	–	–
<b>Adjusted funds flow</b>	<b>140.1</b>	96.8	81.5	149.1	237.8	200.7	266.2	225.6	467.2	930.3	965.3

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

### FREE CASH FLOW <sup>(3)</sup>

#### Adjusted funds flow

	2025				2024				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
Adjusted funds flow	140.1	96.8	81.5	149.1	237.8	200.7	266.2	225.6	467.2	930.3	965.3
Capital expenditures	(208.6)	(206.5)	(157.6)	(215.7)	(170.8)	(216.7)	(240.8)	(213.9)	(788.5)	(842.2)	(732.1)
Geological and geophysical expense	(2.6)	(2.6)	(6.4)	(1.8)	(2.3)	(2.9)	(2.8)	(4.7)	(13.3)	(12.7)	(10.2)
Asset retirement obligations settled	(9.4)	(4.4)	(3.0)	(22.2)	(11.9)	(7.4)	(2.3)	(16.5)	(39.0)	(38.1)	(54.6)
Provisions settled	(4.1)	(7.8)	–	–	–	–	–	–	(11.9)	–	–
<b>Free cash flow</b>	<b>(84.6)</b>	<b>(124.5)</b>	<b>(85.5)</b>	<b>(90.6)</b>	<b>52.8</b>	<b>(26.3)</b>	<b>20.3</b>	<b>(9.5)</b>	<b>(385.5)</b>	<b>37.3</b>	<b>168.4</b>

### SUMMARY BALANCE SHEET

#### Assets

Current assets	848.1	862.6	725.3	982.2	2,123.9	169.2	228.7	234.5	848.1	2,123.9	223.6
Investment in securities – long-term	137.3	316.9	575.3	522.8	563.9	482.2	579.5	568.6	137.3	563.9	540.9
Risk management – long-term	6.2	5.2	4.5	–	1.2	2.7	–	–	6.2	1.2	–
Exploration and evaluation	489.7	474.4	449.5	443.7	427.1	522.5	530.0	527.7	489.7	427.1	546.6
Property, plant and equipment, net	2,105.9	1,901.8	1,763.3	1,667.7	1,509.9	3,221.5	3,105.9	2,951.7	2,105.9	1,509.9	2,874.1
Deferred income tax	–	–	–	–	131.5	146.0	145.1	176.4	–	131.5	203.5
<b>Total assets</b>	<b>3,587.2</b>	<b>3,560.9</b>	<b>3,517.9</b>	<b>3,616.4</b>	<b>4,757.5</b>	<b>4,544.1</b>	<b>4,589.2</b>	<b>4,458.9</b>	<b>3,587.2</b>	<b>4,757.5</b>	<b>4,388.7</b>

#### Liabilities and shareholders' equity

Current liabilities	225.1	257.2	231.3	377.3	544.9	272.0	304.6	348.0	225.1	544.9	313.0
Long-term debt	–	–	–	–	173.0	44.0	–	–	–	173.0	–
Risk management – long-term	7.2	3.9	4.4	7.5	4.5	1.5	1.4	1.6	7.2	4.5	0.5
Asset retirement obligation and other – long-term	377.2	351.2	346.0	337.1	339.8	619.4	618.2	557.1	377.2	339.8	576.0
Deferred income tax	265.9	260.6	257.7	249.1	–	–	–	–	265.9	–	–
Shareholders' equity	2,711.8	2,688.0	2,678.5	2,645.4	3,695.3	3,607.2	3,665.0	3,552.2	2,711.8	3,695.3	3,499.2
<b>Total liabilities and shareholders' equity</b>	<b>3,587.2</b>	<b>3,560.9</b>	<b>3,517.9</b>	<b>3,616.4</b>	<b>4,757.5</b>	<b>4,544.1</b>	<b>4,589.2</b>	<b>4,458.9</b>	<b>3,587.2</b>	<b>4,757.5</b>	<b>4,388.7</b>

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

Cash and cash equivalents	(730.8)	(398.3)	(561.8)	(842.9)	(2.4)	(2.1)	(37.9)	(57.1)	(730.8)	(2.4)	(48.9)
Accounts receivable	(98.4)	(137.1)	(113.8)	(111.4)	(191.8)	(124.4)	(165.8)	(163.3)	(98.4)	(191.8)	(155.0)
Prepaid expenses and other	(16.8)	(15.0)	(15.2)	(12.7)	(17.4)	(16.6)	(22.9)	(13.3)	(16.8)	(17.4)	(9.0)
Investments in securities – current	–	(296.0)	–	–	–	–	–	–	–	–	–
Accounts payable and accrued liabilities	173.2	217.6	189.9	329.1	227.0	227.9	255.9	302.1	173.2	227.0	272.5
Long-term debt	–	–	–	–	173.0	44.0	–	–	–	173.0	–
<b>Net (cash) debt</b>	<b>(672.8)</b>	<b>(628.8)</b>	<b>(500.9)</b>	<b>(637.9)</b>	<b>188.4</b>	<b>128.8</b>	<b>29.3</b>	<b>68.4</b>	<b>(672.8)</b>	<b>188.4</b>	<b>59.6</b>

### RESERVES <sup>(9)</sup>

	Proved			Proved plus Probable		
	2025	2024	2023	2025	2024	2023
<b>Reserves</b>						
Natural gas (Bcf)	611	1,330	1,276	2,094	2,346	2,289
NGLs (MBbl)	95,890	198,772	199,223	168,336	361,641	374,570
Crude Oil (MBbl)	2,290	2,729	3,235	4,243	3,894	4,679
<b>Total (MBoe)</b>	<b>199,989</b>	<b>423,128</b>	<b>415,128</b>	<b>521,518</b>	<b>756,525</b>	<b>760,736</b>
<b>Future Net Revenue NPV<sub>10</sub></b>	<b>1,679</b>	<b>4,678</b>	<b>4,522</b>	<b>3,250</b>	<b>7,703</b>	<b>7,876</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

(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 (loss), 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. In the fourth quarter of 2025, the Company updated its free cash flow measure to deduct provisions settled. Free cash flow for the third quarter of 2025 was updated to conform to this updated method of calculation. There was no impact to free cash flow of other periods presented as a result of this update.
- (4) Common Shares and weighted average shares outstanding are presented net of shares held in trust under the Company's cash bonus and restricted share unit plan. The number of Common Shares held in trust under the Company's cash bonus and restricted share unit plan that reduced the Common Shares outstanding at the end of the following periods were: Q4 2025: 0.2 million, Q3 2025: 0.3 million, 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.
- (5) Includes transfers of amounts held in Corporate to and from properties.
- (6) "Sold Assets" refers to the Karr, Wapiti and Zama properties that were sold on January 31, 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, 2025, 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, 2025, December 31, 2024 and December 31, 2023 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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 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				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE</b>											
Shale gas (MMcfd)	96.5	72.8	58.9	134.2	269.2	249.0	243.1	268.5	90.4	257.5	265.2
Conventional natural gas (MMcfd)	36.6	39.6	44.4	45.4	48.1	45.5	53.7	50.2	41.5	49.3	49.9
<b>Natural gas (MMcfd)</b>	<b>133.1</b>	112.4	103.3	179.6	317.3	294.5	296.8	318.7	131.9	306.8	315.1
Condensate (Bbl/d)	17,777	12,180	9,688	18,922	41,243	36,830	36,825	38,332	14,632	38,311	35,148
Other NGLs (Bbl/d)	5,318	3,363	2,786	3,934	6,753	7,045	6,928	6,954	3,853	6,920	6,226
<b>NGLs (Bbl/d)</b>	<b>23,095</b>	15,543	12,474	22,856	47,996	43,875	43,753	45,286	18,485	45,231	41,374
Light and medium crude oil (Bbl/d)	1,065	1,188	1,263	971	792	1,235	1,566	1,595	1,122	1,296	1,469
Tight oil (Bbl/d)	238	254	285	291	393	368	466	592	267	454	616
Heavy crude oil (Bbl/d)	392	375	400	358	407	337	349	389	381	371	424
<b>Crude oil (Bbl/d)</b>	<b>1,695</b>	1,817	1,948	1,620	1,592	1,940	2,381	2,576	1,770	2,121	2,509
<b>Total (Boe/d)</b>	<b>46,973</b>	36,087	31,631	54,409	102,477	94,892	95,609	100,977	42,238	98,490	96,393
<b>SALES VOLUMES – BY PROPERTY BY PRODUCT TYPE</b>											
<b>WILLESDEN GREEN</b>											
Shale gas (MMcfd)	56.1	30.3	19.4	17.6	19.7	14.2	17.7	19.7	31.0	17.8	9.0
Conventional natural gas (MMcfd)	2.6	2.8	3.0	3.4	3.4	3.6	4.5	2.2	2.9	3.4	4.8
<b>Natural gas (MMcfd)</b>	<b>58.7</b>	33.1	22.4	21.0	23.1	17.8	22.2	21.9	33.9	21.2	13.8
Condensate (Bbl/d)	11,843	5,701	3,759	2,991	3,118	1,963	2,272	3,233	6,097	2,645	1,060
Other NGLs (Bbl/d)	3,926	2,132	1,517	1,179	1,284	918	1,149	1,138	2,196	1,122	741
<b>NGLs (Bbl/d)</b>	<b>15,769</b>	7,833	5,276	4,170	4,402	2,881	3,421	4,371	8,293	3,767	1,801
Light and medium crude oil (Bbl/d)	21	22	22	28	20	11	22	22	23	19	29
Tight oil (Bbl/d)	178	190	211	234	220	160	239	239	203	214	306
<b>Crude oil (Bbl/d)</b>	<b>199</b>	212	233	262	240	171	261	261	226	233	335
<b>Total (Boe/d)</b>	<b>25,752</b>	13,550	9,223	7,929	8,488	6,014	7,386	8,268	14,161	7,537	4,438

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

	2025				2024				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2023
<b>KAYBOB</b>											
Shale gas (MMcf/d)	38.1	36.7	39.5	39.7	35.7	31.8	35.8	30.6	38.4	33.5	28.2
Conventional natural gas (MMcf/d)	33.8	36.6	41.2	41.8	44.3	41.6	48.8	47.7	38.4	45.6	44.6
<b>Natural gas (MMcf/d)</b>	<b>71.9</b>	<b>73.3</b>	<b>80.7</b>	<b>81.5</b>	<b>80.0</b>	<b>73.4</b>	<b>84.6</b>	<b>78.3</b>	<b>76.8</b>	<b>79.1</b>	<b>72.8</b>
Condensate (Bbl/d)	5,933	6,478	5,928	5,500	6,794	5,943	6,617	6,038	5,962	6,348	2,655
Other NGLs (Bbl/d)	1,368	1,223	1,263	1,292	1,480	1,403	1,599	1,480	1,287	1,490	1,070
<b>NGLs (Bbl/d)</b>	<b>7,301</b>	<b>7,701</b>	<b>7,191</b>	<b>6,792</b>	<b>8,274</b>	<b>7,346</b>	<b>8,216</b>	<b>7,518</b>	<b>7,249</b>	<b>7,838</b>	<b>3,725</b>
Light and medium crude oil (Bbl/d)	1,044	1,166	1,241	943	772	1,224	1,544	1,573	1,099	1,277	1,440
Tight oil (Bbl/d)	60	64	74	57	60	85	80	212	64	109	158
<b>Crude oil (Bbl/d)</b>	<b>1,104</b>	<b>1,230</b>	<b>1,315</b>	<b>1,000</b>	<b>832</b>	<b>1,309</b>	<b>1,624</b>	<b>1,785</b>	<b>1,163</b>	<b>1,386</b>	<b>1,598</b>
<b>Total (Boe/d)</b>	<b>20,387</b>	<b>21,155</b>	<b>21,962</b>	<b>21,371</b>	<b>22,441</b>	<b>20,894</b>	<b>23,946</b>	<b>22,353</b>	<b>21,216</b>	<b>22,404</b>	<b>17,449</b>
<b>OTHER</b>											
Shale gas (MMcf/d)	2.3	5.8	–	–	–	–	2.6	16.7	2.0	4.8	18.7
Conventional natural gas (MMcf/d)	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.3
<b>Natural gas (MMcf/d)</b>	<b>2.5</b>	<b>6.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>2.9</b>	<b>16.9</b>	<b>2.2</b>	<b>5.0</b>	<b>19.0</b>
Condensate (Bbl/d)	1	1	1	1	2	1	1	–	1	1	1
Other NGLs (Bbl/d)	24	8	6	7	12	6	7	6	11	8	7
<b>NGLs (Bbl/d)</b>	<b>25</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>14</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>12</b>	<b>9</b>	<b>8</b>
Heavy crude oil (Bbl/d)	392	375	400	358	407	337	349	389	381	371	424
<b>Crude oil (Bbl/d)</b>	<b>392</b>	<b>375</b>	<b>400</b>	<b>358</b>	<b>407</b>	<b>337</b>	<b>349</b>	<b>389</b>	<b>381</b>	<b>371</b>	<b>424</b>
<b>Total (Boe/d)</b>	<b>834</b>	<b>1,382</b>	<b>446</b>	<b>405</b>	<b>484</b>	<b>376</b>	<b>840</b>	<b>3,217</b>	<b>770</b>	<b>1,226</b>	<b>3,599</b>
<b>SOLD ASSETS</b>											
Shale gas (MMcf/d)	–	–	–	76.9	213.8	203.0	187.0	201.5	19.0	201.4	209.3
Conventional natural gas (MMcf/d)	–	–	–	–	0.1	0.1	0.1	0.1	–	0.1	0.2
<b>Natural gas (MMcf/d)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>76.9</b>	<b>213.9</b>	<b>203.1</b>	<b>187.1</b>	<b>201.6</b>	<b>19.0</b>	<b>201.5</b>	<b>209.5</b>
Condensate (Bbl/d)	–	–	–	10,430	31,329	28,923	27,935	29,061	2,572	29,317	31,432
Other NGLs (Bbl/d)	–	–	–	1,456	3,977	4,718	4,173	4,330	359	4,300	4,408
<b>NGLs (Bbl/d)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11,886</b>	<b>35,306</b>	<b>33,641</b>	<b>32,108</b>	<b>33,391</b>	<b>2,931</b>	<b>33,617</b>	<b>35,840</b>
Tight oil (Bbl/d)	–	–	–	–	113	123	147	141	–	131	152
<b>Crude oil (Bbl/d)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>113</b>	<b>123</b>	<b>147</b>	<b>141</b>	<b>–</b>	<b>131</b>	<b>152</b>
<b>Total (Boe/d)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,704</b>	<b>71,064</b>	<b>67,608</b>	<b>63,437</b>	<b>67,139</b>	<b>6,091</b>	<b>67,323</b>	<b>70,907</b>

### 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.

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

### 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.

### 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 18 – Capital Structure in the Company's audited consolidated financial statements as at and for the year ended December 31, 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](http://www.sedarplus.ca) and on the Company's website at [www.paramountres.com](http://www.paramountres.com).

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – DEC/25 (UNAUDITED) <sup>(1)(2)</sup>

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

### Oil and Gas Measures and Definitions

<b>Liquids</b>		<b>Natural Gas</b>	
Bbl	Barrels	Bcf	Billions of cubic feet
Bbl/d	Barrels per day	Mcf	Thousands of cubic feet
MBbl	Thousands of barrels	MMcf/d	Millions of cubic feet per day
NGLs	Natural gas liquids	GJ	Gigajoules
Condensate	Pentane and heavier hydrocarbons	GJ/d	Gigajoules 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		
MBoe	Thousands of barrels of oil equivalent		
Boe/d	Barrels of oil equivalent per day		

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 year ended December 31, 2025, 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, 2025 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).