Corporate Presentation

May 2026

Advisories

- In the interest of providing information regarding Paramount Resources Ltd. ("Paramount", "PRL" or the "Company") and its future plans and operations, this presentation contains certain forward-looking information and statements. The projections, estimates and forecasts contained in such forward-looking information and statements necessarily involve a number of assumptions and are subject to both known and unknown risks and uncertainties that may cause the Company's actual performance and financial results in future periods to differ materially from these projections, estimates and forecasts. The Advisories Appendix attached hereto lists some of the material assumptions, risks and uncertainties that these projections, estimates and forecasts are based on and are subject to. Readers are encouraged to carefully review the Advisories Appendix.
- All dollar amounts in this presentation are expressed in Canadian dollars unless otherwise noted.
- Reserves and production information are presented in accordance with Canadian standards.
- Production information is presented in accordance with Canadian standards.
- The Advisories Appendix attached hereto contains additional information concerning the oil and gas measures and terms, reserves data and specified financial measures contained in this presentation.
- The forward-looking information and statements contained in this presentation are made effective as of May 11, 2026.
- This presentation includes references 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. Readers are referred to the Product Type Information section of the Advisories Appendix for more information about sales volumes by the specific product types of shale gas, conventional natural gas, NGLs, light and medium crude oil, tight oil and heavy crude oil.

Corporate Overview

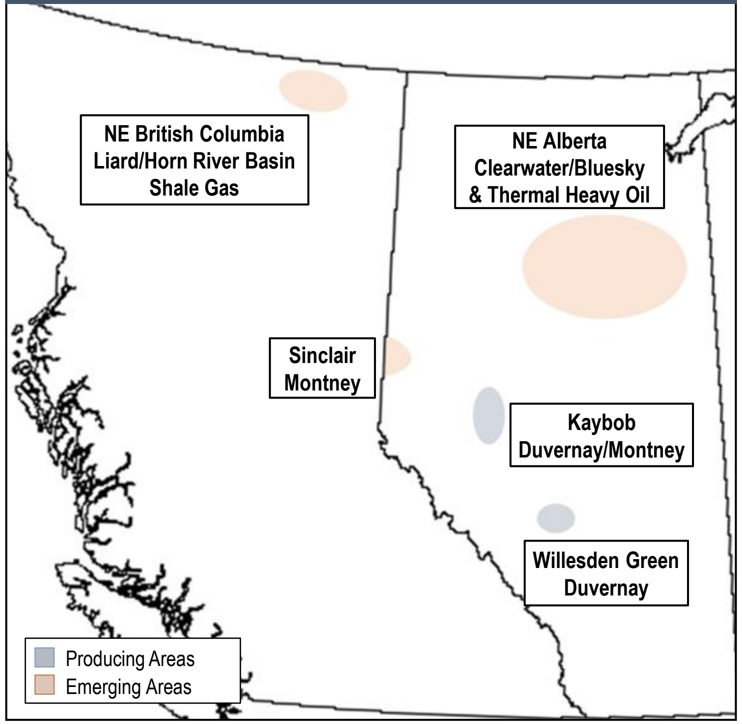
Paramount has significant land positions in several prolific unconventional resource plays in Canada

- Founded in 1976 (IPO'd in 1978)
- Significant insider ownership (~47%) (1)
- Substantial near-term production growth, expected to exceed 100,000 Boe/d by the end of 2027 (2)
- Well capitalized to advance growth with cash on the balance sheet and undrawn credit facilities
- Over $3.2 billion in shareholder returns since 2021 (3)

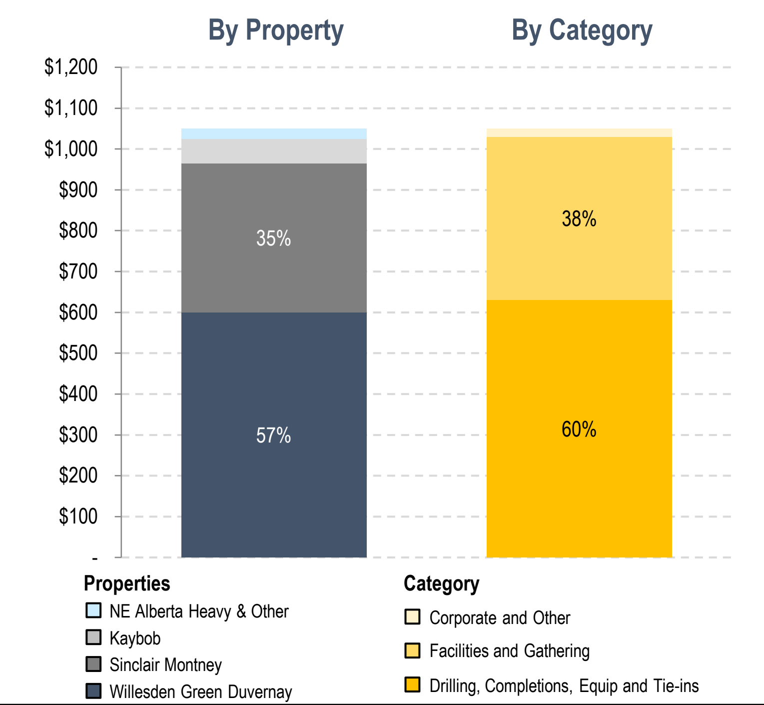
Market Snapshot (TSX-POU)	
Shares Outstanding (MM)	145.5
Market Capitalization ($MM) (4)	~$4,300
Cash and Cash Equivalents ($MM) – Mar 31, 2026	~$670
Current Monthly Dividend	$0.05/sh.

Guidance Summary (2)	2026F
Sales Volumes (Boe/d) (% Liquids)	48,000 – 52,000 (50%)
CapEx ($MM)	$1,000 – $1,100
ARO ($MM)	$35
Base Dividend ($MM) (5)	~$85

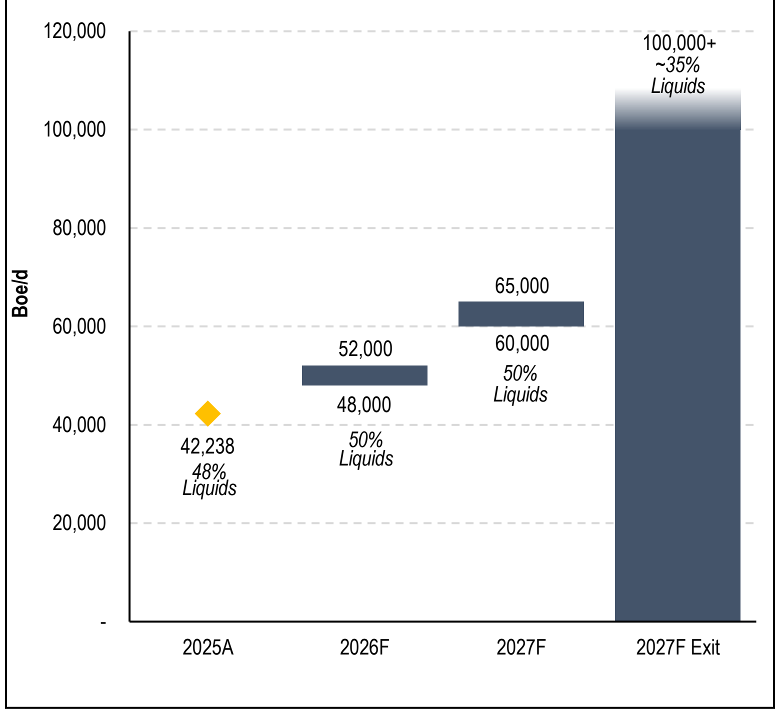
Asset Areas



2026F Midpoint Capital Expenditures ($MM)



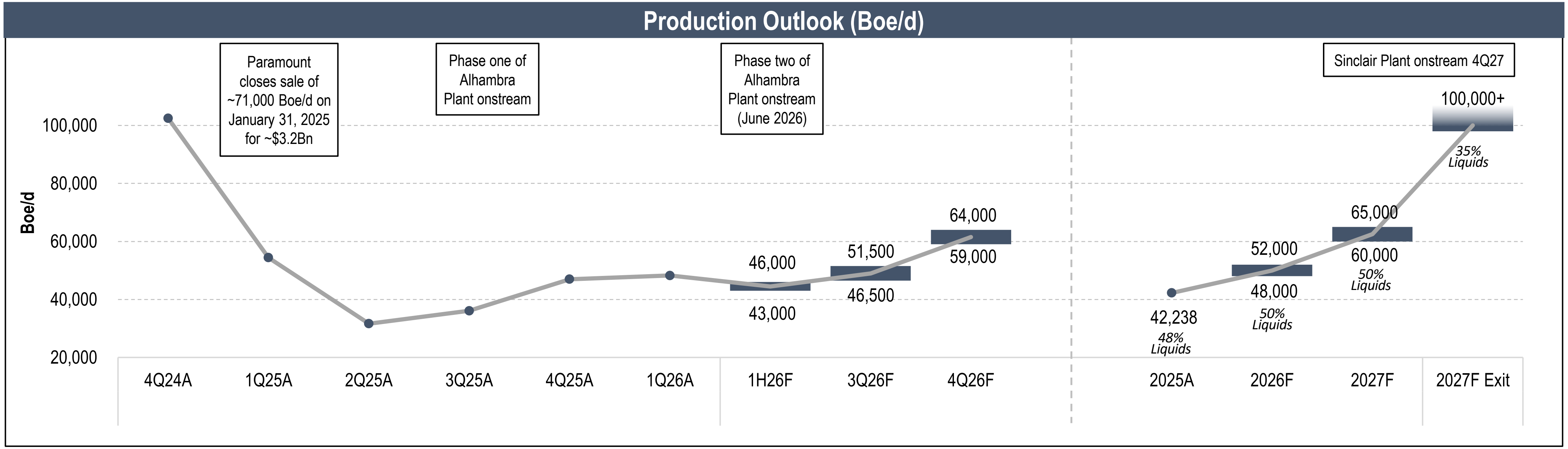
Production Outlook (Boe/d)



(1) Consists of class A common shares ("Common Shares") held by directors, officers and other insiders. **(2)** See Advisories Appendix – Forward Looking Information. **(3)** Comprised of ~$2.3 billion in special cash distributions, ~$780 million in regular monthly dividends and ~$180 million in normal course issuer bid ("NCIB") purchases. **(4)** 145.5 million Common Shares at $29.24/share. **(5)** Based on regular monthly dividends paid to April 2026 plus a monthly dividend of $0.05 per share for the remaining periods in 2026 and current shares outstanding.

Strong Financial Position to Advance Production Growth

Growing production back to over 100,000 Boe/d by the end of 2027

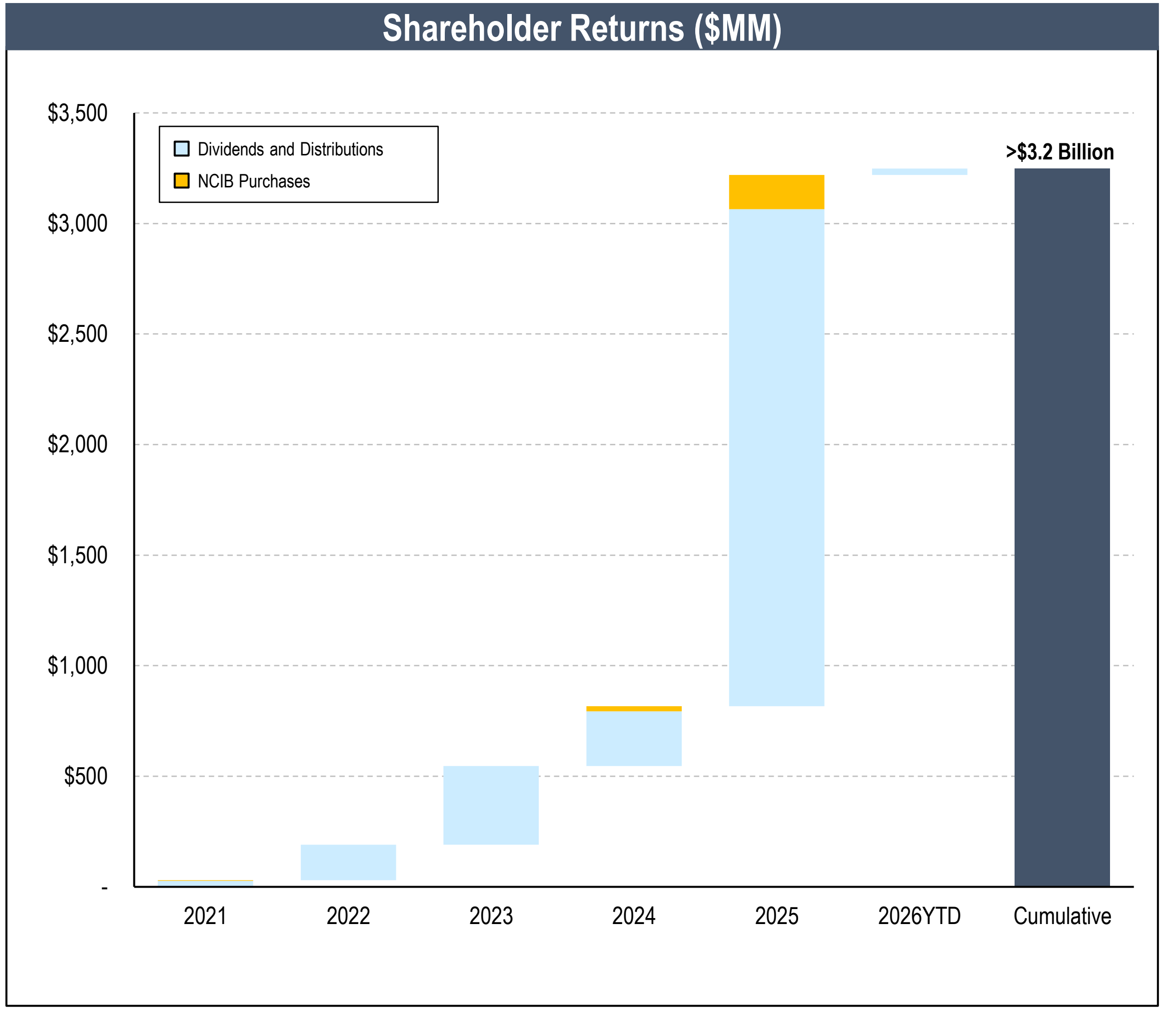


- The Company now anticipates midpoint capital expenditures of ~$1,050 million in 2026 and ~$1,000 million in 2027, $50 million and $100 million lower than previous estimates, respectively
  - Includes doubling capacity of Alhambra Plant at Willesden Green in June 2026 (Duvernay)
  - Constructing a new gas plant at Sinclair by Q4/27, with 400 MMcf/d of raw gas handling capacity (Montney)
- With high growth developments at Willesden Green and Sinclair, Paramount expects to more than double production from ~48,000 Boe/d in Q1/26 to over 100,000 Boe/d by the end of 2027
- Paramount is in a strong financial position to advance its development plans with its cash position (~$670 million at March 31, 2026) and undrawn credit facilities totaling $750 million
  - Potential to further increase credit facilities by $250 million through exercise of accordion

Shareholder Returns

Paramount has provided >$3.2 billion in shareholder returns since the start of 2021

- Paramount's priorities continue to be the maintenance of a strong balance sheet and the delivery of attractive shareholder returns through a combination of:
  - Investments in compelling growth opportunities
  - Dividends
  - Opportunistic share buybacks
- Since the start of 2021, Paramount has:
  - Provided over $3.2 billion in shareholder returns, comprised of:
    - ~$2.3 billion through special cash distributions;
    - ~$780 million through regular monthly dividends; and
    - ~$180 million through the repurchase and cancelation of Common Shares under the Company's NCIB program;
  - fully repaid its bank credit facility; and
  - continued to build material, contiguous, low-cost land positions in key resource plays, including at Willesden Green and Sinclair
- The Company renewed its NCIB in July 2025, under which it can repurchase up to 7.5 million Common Shares
- In April 2026 the Company announced that it had agreed to sell its Fox Drilling subsidiary to AKITA Drilling Ltd. ("AKITA") in exchange for ~19.3 million voting common shares of AKITA (1)
  - Paramount has agreed to dividend these shares to its shareholders following closing of the transaction



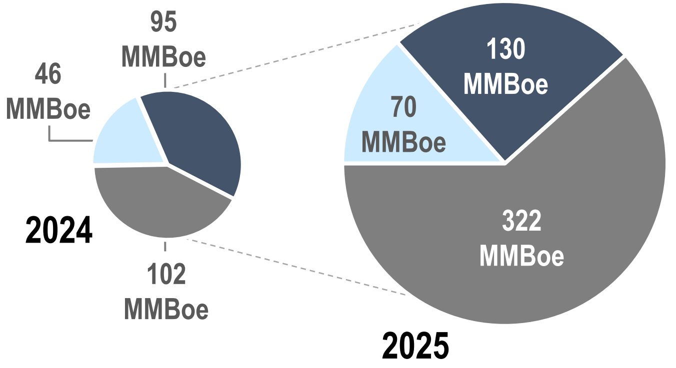
(1) Closing of the transaction is expected to occur in June 2026, subject to the satisfaction of closing conditions. The AKITA voting common shares had a closing price of $5.00/share on the Toronto Stock Exchange as of May 11, 2026.

Reserves (1)

Substantial 2025 reserves growth, post Grande Prairie Disposition, driven by Willesden Green and Sinclair developments

Reserves Growth

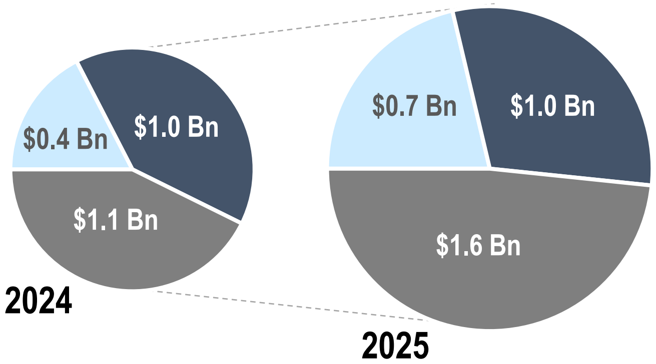
Volumes



	MMBoe	Δ%
PDP	59	(+46%)
TP	200	(+43%)
P+P	522	(+115%)

PDP + PDNP
PUD
Probable

Value (NPV_{10})



	$Bn	Δ%
PDP	$0.7	(+61%)
TP	$1.7	(+19%)
P+P	$3.2	(+32%)

PDP + PDNP
PUD
Probable

	Reserves Replacement Ratio (2)	Reserve Life Index (2) (Years)
PDP	2.4x	4.5
TP	5.2x	15.2
P+P	21.7x	39.5

	F&D Costs (3) ($/Boe)	Recycle Ratio (3)
PDP	$24.42	1.2x
TP	$24.15	1.2x
P+P	$11.67	2.5x

- F&D costs include costs related to the build-out of processing facilities and related field infrastructure at Willesden Green and Sinclair of:
  - ~$200 million ($2.80/Boe) on a TP basis
  - ~$660 million ($2.30/Boe) on a P+P basis
- Paramount will benefit from substantially reduced operating costs and operational control over the lifespan of the properties from wholly-owned facilities and infrastructure compared to reliance on third-party processing facilities

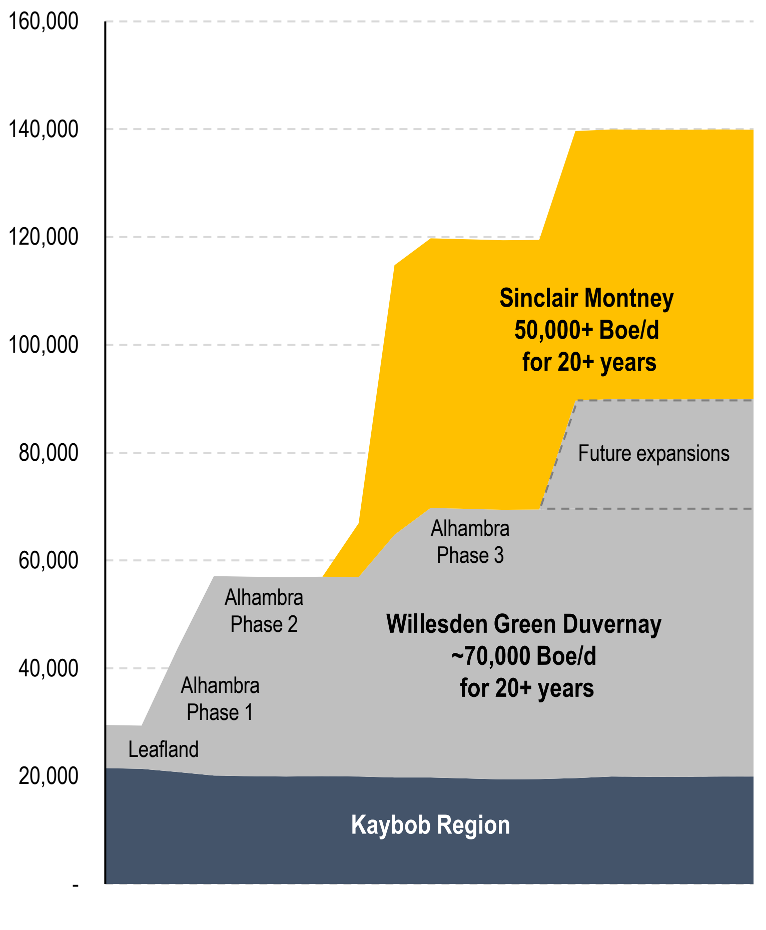
(1) See Advisories Appendix - Reserves Data. 2025 reserves are gross reserves based on an evaluation prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") dated March 2, 2026 and effective December 31, 2025 (the "McDaniel Report"). 2024 reserves are gross reserves based on an evaluation prepared by McDaniel dated March 4, 2025 and effective December 31, 2025, adjusted to exclude any reserves associated with the Karr, Wapiti and Zama assets sold by Paramount on January 31, 2025 (the "Grande Prairie Disposition"). "PDP" means proved developed producing, "PDNP" means proved developed non-producing, "PUD" means proved undeveloped, "TP" means total proved and "P+P" means proved plus probable. "NPV10" refers to the net present value of future net revenue of the applicable reserves, discounted at 10 percent as estimated by McDaniel. Net present values of future net revenue do not represent fair market value. **(2)** See Advisories Appendix - Oil and Gas Measures and Definitions for a description of the calculation and use of reserves replacement ratio and reserve life index. Amounts are after adjusting for the impacts of the Grande Prairie Disposition. **(3)** F&D costs and recycle ratio are non-GAAP ratios. Refer to Specified Financial Measures and Oil and Gas Measures and Definitions in the Advisories Appendix for more information on these measures and the related non-GAAP financial measure of F&D Capital. Amounts are after adjusting for the impacts of the Grande Prairie Disposition.

Inventory-Rich Opportunity Set

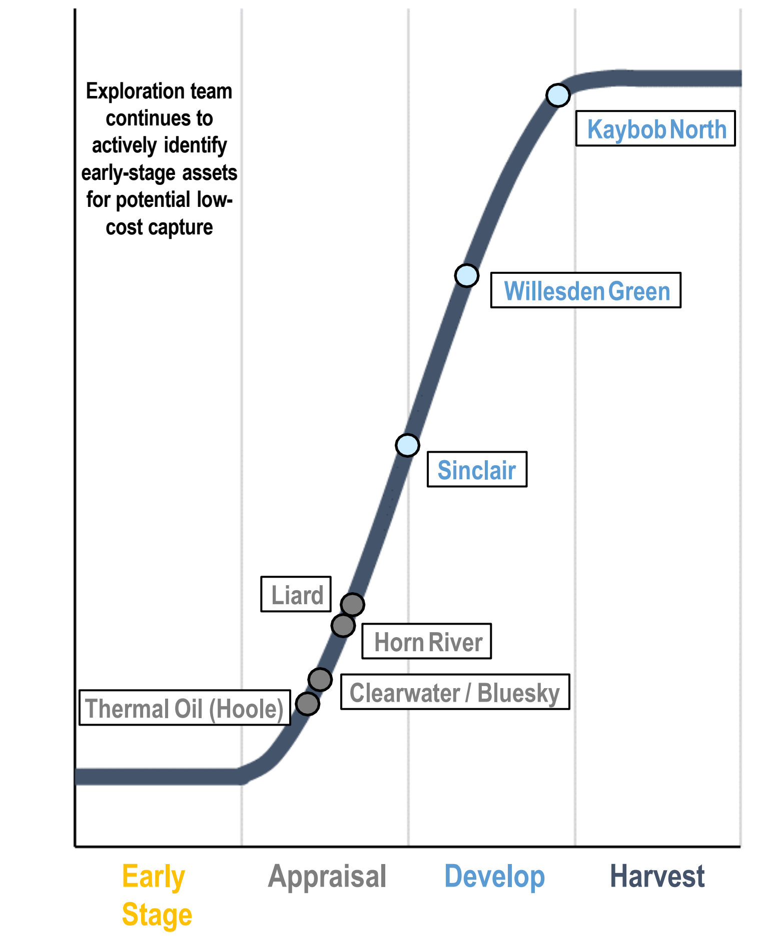
Paramount is allocating capital to its highest risk-adjusted rate of return opportunities while maintaining a strong balance sheet

- Core strategy:
  - Early identification and low-cost resource capture
  - Appraise and high-grade top tier economic returns
  - Develop, refine, optimize
  - Harvest, monetize
- Significant inventory of opportunities across Paramount's land base at various stages in the development lifecycle
  - Track record of opportunistic property dispositions with a focus on maximizing value
- Measured and focused approach to development
  - Targeting asset-level plateau production that can be sustained for 20+ years for new plays
- Increased Willesden Green production plateau level from ~50,000 Boe/d to ~70,000 Boe/d
- Paramount has a significant number of opportunities with future development potential:
  - Heavy oil - Clearwater/Bluesky and thermal projects
  - Shale gas - Liard Basin and Horn River

Potential Plateau Production - Current Developments (Boe/d)

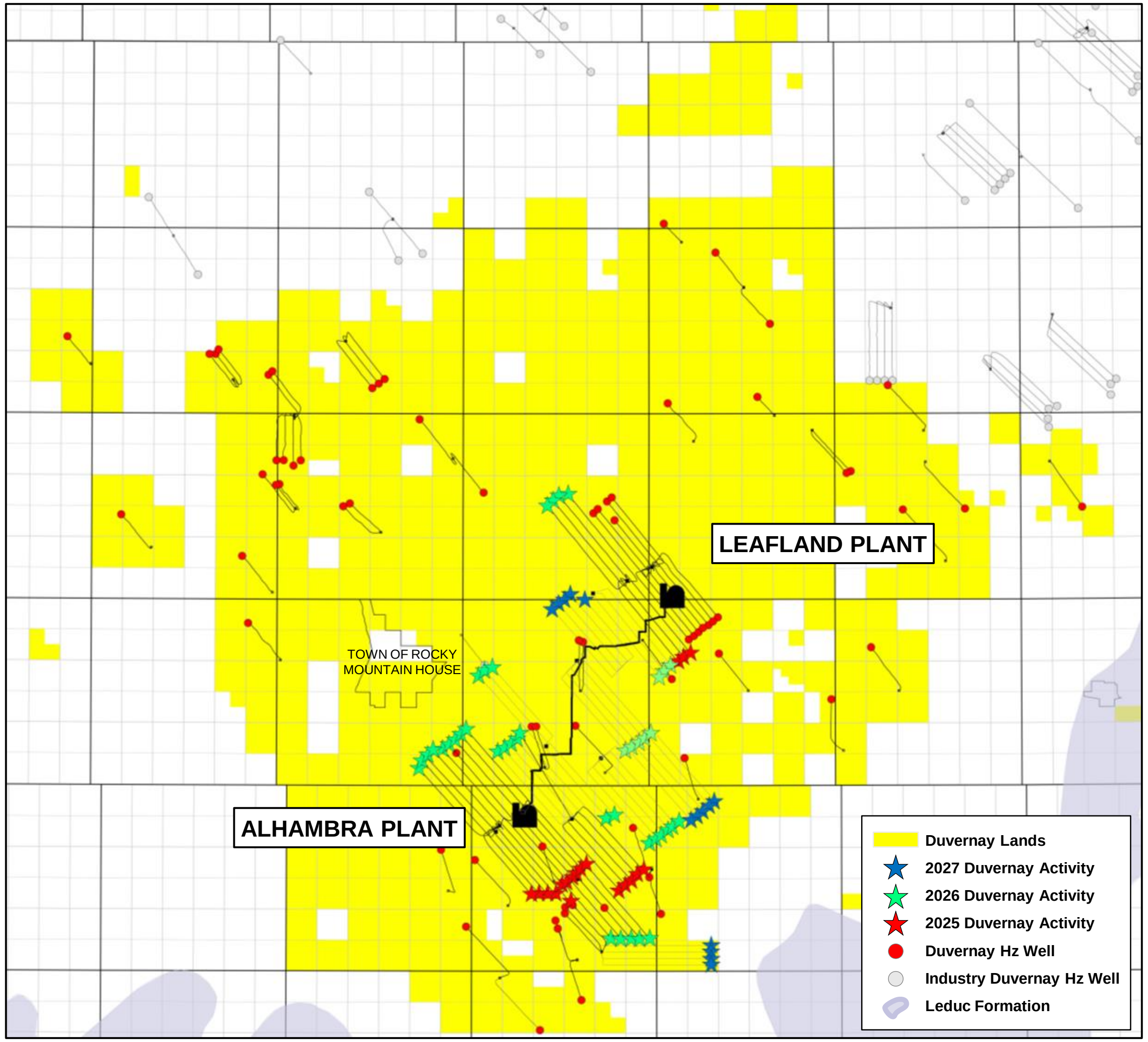


Stage of Development



Willesden Green Duvernay Overview

Paramount now expects the Willesden Green asset can sustain a plateau production level of ~70,000 Boe/d for 20+ years



- Large, contiguous Duvernay land position (over 500 net sections)
- Ability, with additional area infrastructure, to grow production at Willesden Green from ~28,750 Boe/d (Q1 2026) to a potential plateau production level of ~70,000 Boe/d that can be sustained for 20+ years
- Two owned and operated major natural gas processing plants support the development:
  - Wholly-owned Alhambra Plant, currently capable of handling over 10,000 Bbl/d of raw liquids and ~50 MMcf/d of raw natural gas
    - Second phase expansion, which will double raw handling capacity to >20,000 Bbl/d of liquids and ~100 MMcf/d of natural gas, expected to come onstream in June 2026
  - Majority-owned Leafland Plant, capable of handling ~6,000 Bbl/d of raw liquids and ~22 MMcf/d of raw natural gas
- Restricted well drawdown strategy for new Duvernay wells has resulted in shallower condensate declines and higher initial CGRs
- Gross 150-day peak production from the 16 wells that came onstream through the Alhambra Plant in 2025 averaged ~1,276 Boe/d (58% liquids) per well [(1)]
  - The first ten of these wells to come onstream averaged gross 210-day peak production of ~1,205 Boe/d (59% liquids) per well, reflecting continued shallow declines
- In 2026, Paramount plans to drill 29 (29.0 net) Duvernay wells and complete and bring on production 23 (23.0 net) Duvernay wells
- Actively assessing the Black Oil window on the eastern-most part of the Willesden Green acreage

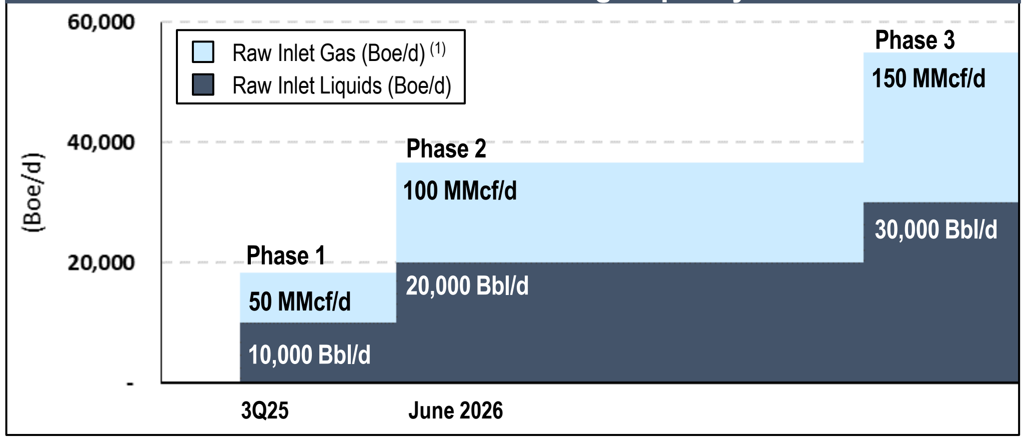
(1) Gross 150-day and 210-day peak production is the highest daily average production rate for each well, measured at the wellhead, over a rolling 150-day period or 210-day period, as applicable, excluding days when the well did not produce. The production rates and volumes stated are over a short period of time and, therefore, are not necessarily indicative of average daily production, long-term performance or of ultimate recovery from the wells. Natural gas sales volumes were lower by approximately 9% and liquids sales volumes were lower by approximately 14% due to shrinkage. In addition, certain liquids entrained in the natural gas stream are only recovered once processed and therefore final sales volumes cannot be imputed from wellhead volumes and shrinkage estimates alone.

Willesden Green Duvernay Overview

The second phase expansion of the Alhambra Plant is expected to come onstream in June 2026

- The Alhambra Plant is being built in three equal phases of 10,000 Bbl/d / 50 MMcf/d, providing total raw processing capacity of 30,000 Bbl/d of liquids and 150 MMcf/d of natural gas
  - The second phase expansion is substantially complete and commissioning activities are underway with start-up now anticipated to occur in June 2026, approximately one month earlier than forecast
  - Construction of the first phase was completed and started up in Q3/25, under budget and ahead of schedule
    - Runtime in the first 9 months of operations have been exceptional
  - A pipeline connecting the Alhambra and Leafland Plants is planned to be put into service in Q3/26 in conjunction with expanded inlet compression at the Leafland Plant

Alhambra Plant Raw Processing Capacity Buildout

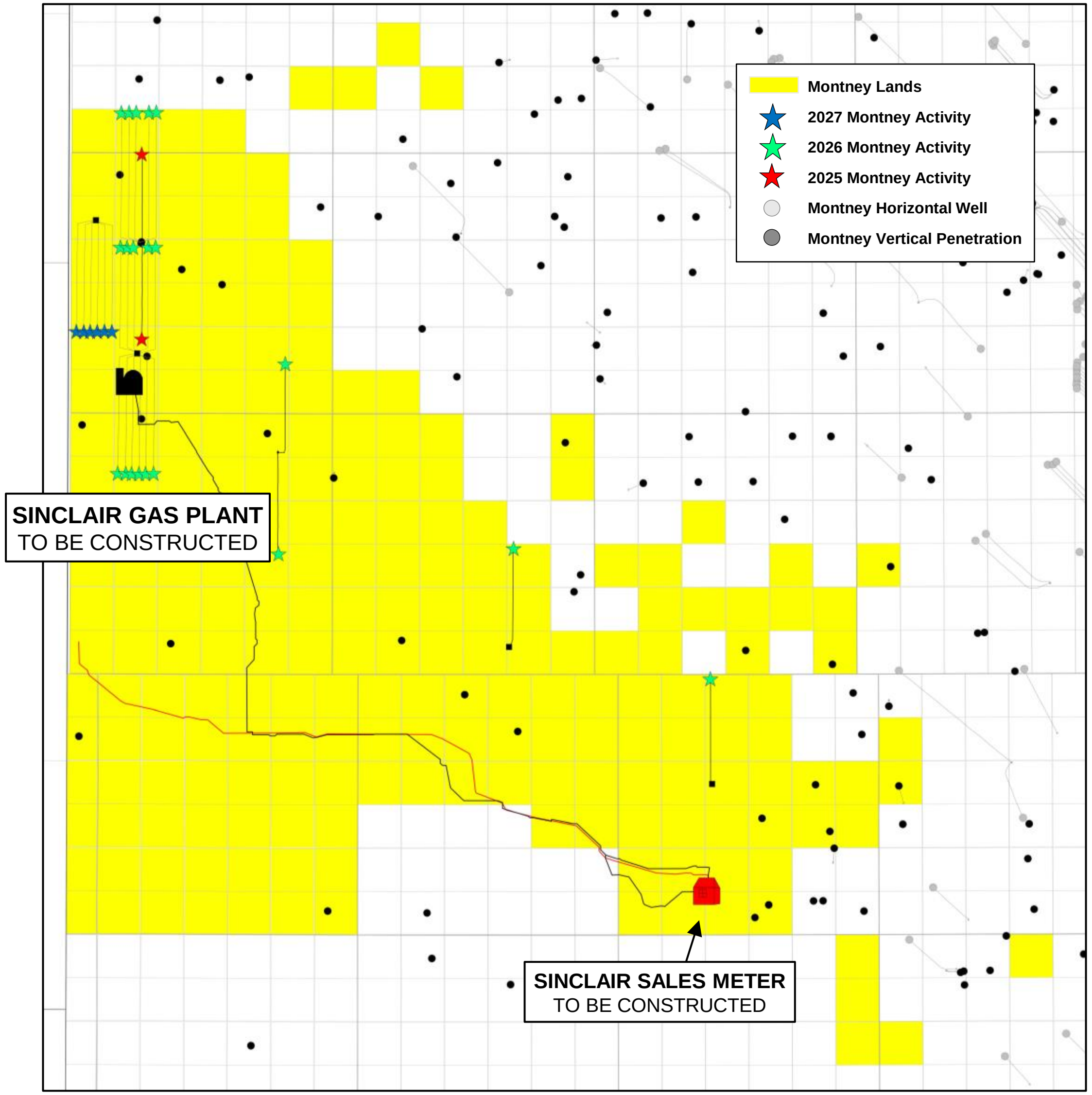


Alhambra Plant (2)

(1) 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. **(2)** Photo as of April 21, 2026.

Sinclair Montney Development

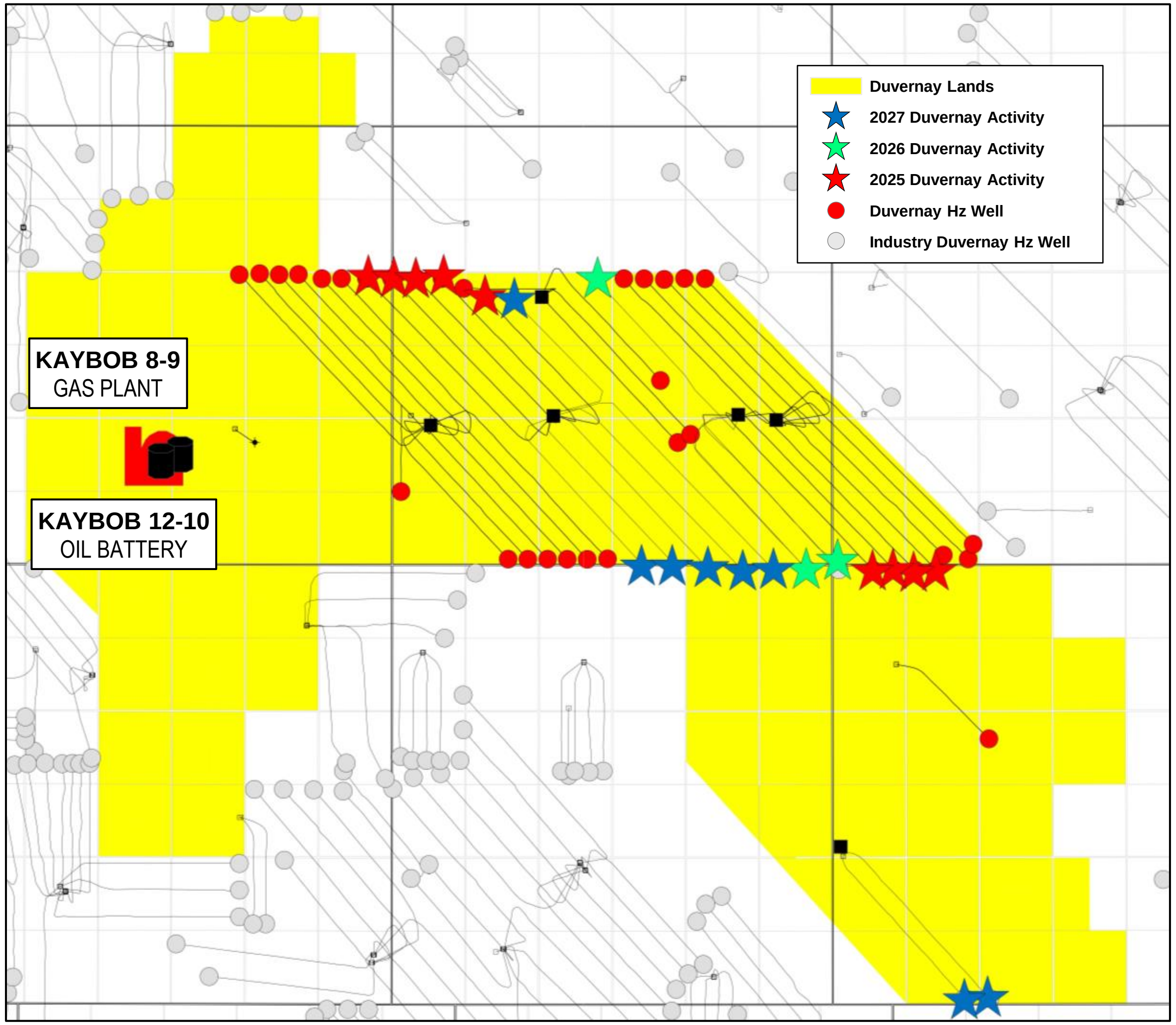
Development activities commenced in early 2026 including breaking ground on the site of the Sinclair Plant



- Large, contiguous Montney land position, recently expanded to over 220 net sections
- The Sinclair natural gas play is a high-rate, low-cost natural gas project
- Targeting to grow production to a plateau level of >50,000 Boe/d that can be sustained for 20+ years
- The Sinclair Plant is being designed to be capable of handling up to 400 MMcf/d of raw natural gas
  - Broke ground on the site in Q1/26
  - Construction is set to commence later in 2026
  - Start-up is planned for Q4/27
  - Development drilling commenced in the first quarter of 2026 with completions and tie-ins planned to commence in 2027
- Forecasted capital expenditure activities in 2026 and 2027 to:
  - Construct the Sinclair Plant
  - Build out the major sales line, gathering system, disposal and produced water handling
  - Drill, complete and have ready to bring onstream 24 (24.0 net) wells for plant start-up
- Contracted 335 MMcf/d of firm service sales egress commencing in Q4/27

Kaybob North Duvernay Overview

Filling existing facility capacity with high-netback Duvernay production



Kaybob North Duvernay

- Paramount has brought onstream a total of 32 (32.0 net) Duvernay wells in Kaybob North Duvernay to March 31, 2026
- In Q1/26, Paramount drilled a two (2.0 net) well Duvernay pad and completed three (3.0 net) Duvernay wells that have recently been brought on production

Kaybob Region

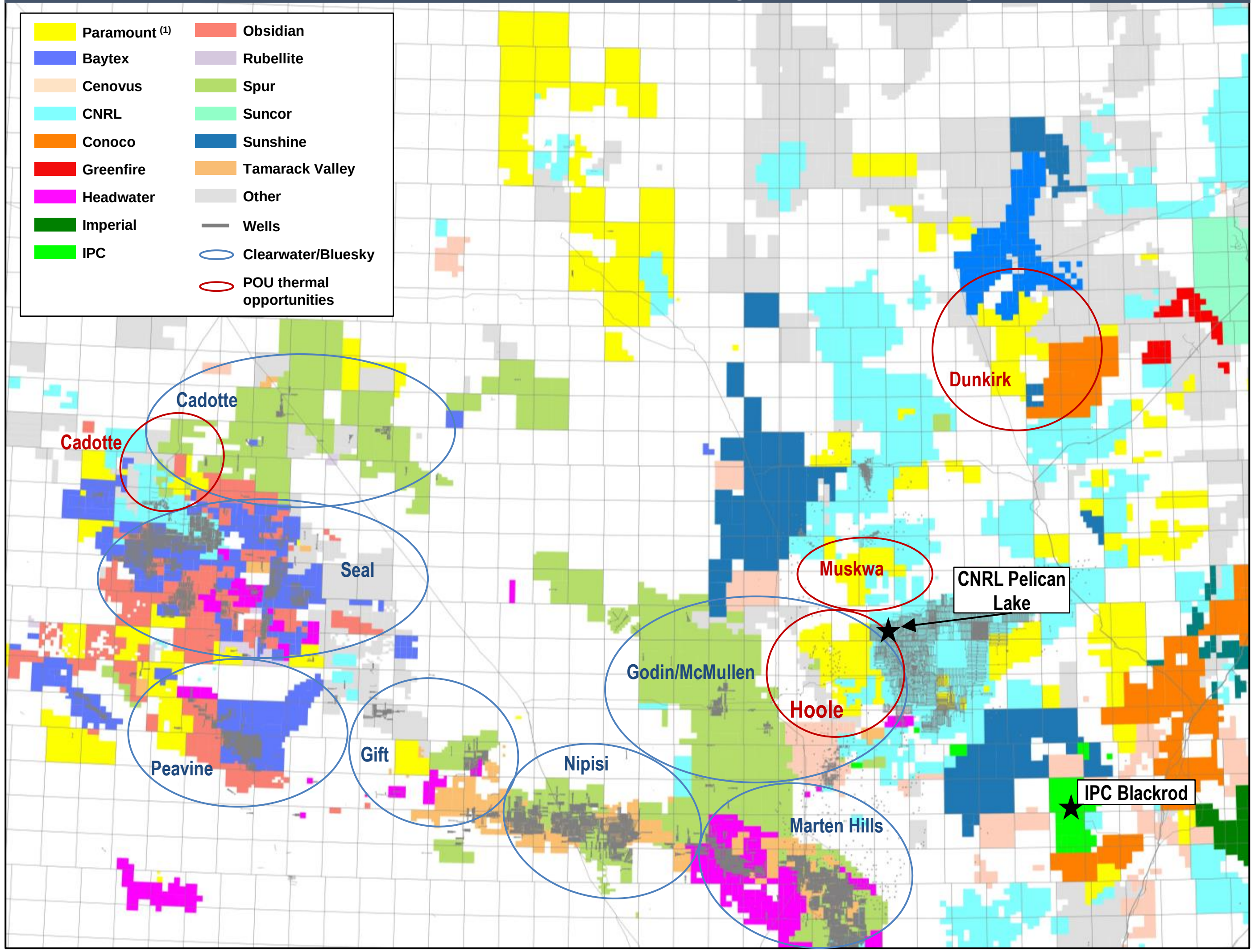
- ~110,000 net acres of Duvernay rights and ~180,000 net acres of Montney rights
- Paramount has majority ownership in facilities and infrastructure including the 8-9 Gas Plant and 12-10 Oil Battery
- The Company owns and operates a crude oil terminal capable of capturing incremental value in price differentials with capacity to handle future growth
- Two (2.0 net) Montney oil wells are planned to be drilled and brought onstream in 2026
- Excluding Duvernay production at Kaybob North, the majority of production is comprised of low decline, legacy gas production from conventional reservoirs

Northeast Alberta Heavy Oil Asset Overview

Paramount controls significant lands prospective for cold flow heavy oil and in-situ thermal recovery

- 1.3 million net acres of lands prospective for cold flow heavy oil and in-situ thermal recovery
  - ~300,000 net acres of Clearwater and Bluesky rights
  - Opportunity to deploy advancements in multi-lateral drilling techniques
- Hoole Grande Rapids asset directly offsets CNRL's active Pelican Lake polymer flood development
  - Also proximal to IPC's Blackrod thermal development
- Paramount has identified 4 significant thermal oil development opportunities:
  - Hoole (100% WI)
  - Dunkirk (100% WI)
  - Muskwa (100% WI)
  - Cadotte (100% WI)
- 2026 plans include minor exploration and development activities and the continued evaluation of opportunities that have the potential for scalable and highly economic development in the medium and long-term

Northeast Alberta - Clearwater / Bluesky & Thermal Heavy Oil



(1) Includes lands where the Company holds a working interest in thermal and/or cold flow zones.

Northeast British Columbia Asset Overview

Liard and Horn River basins are prolific natural gas development opportunities – prospective feedstock for west coast LNG

Liard:

- 50% operated interest (Woodside partner)
- 195,000 net acres of Besa River rights
- Three re-activation well opportunities (capable of ~30 MMcf/d gross sales) and three DUCs

Horn River:

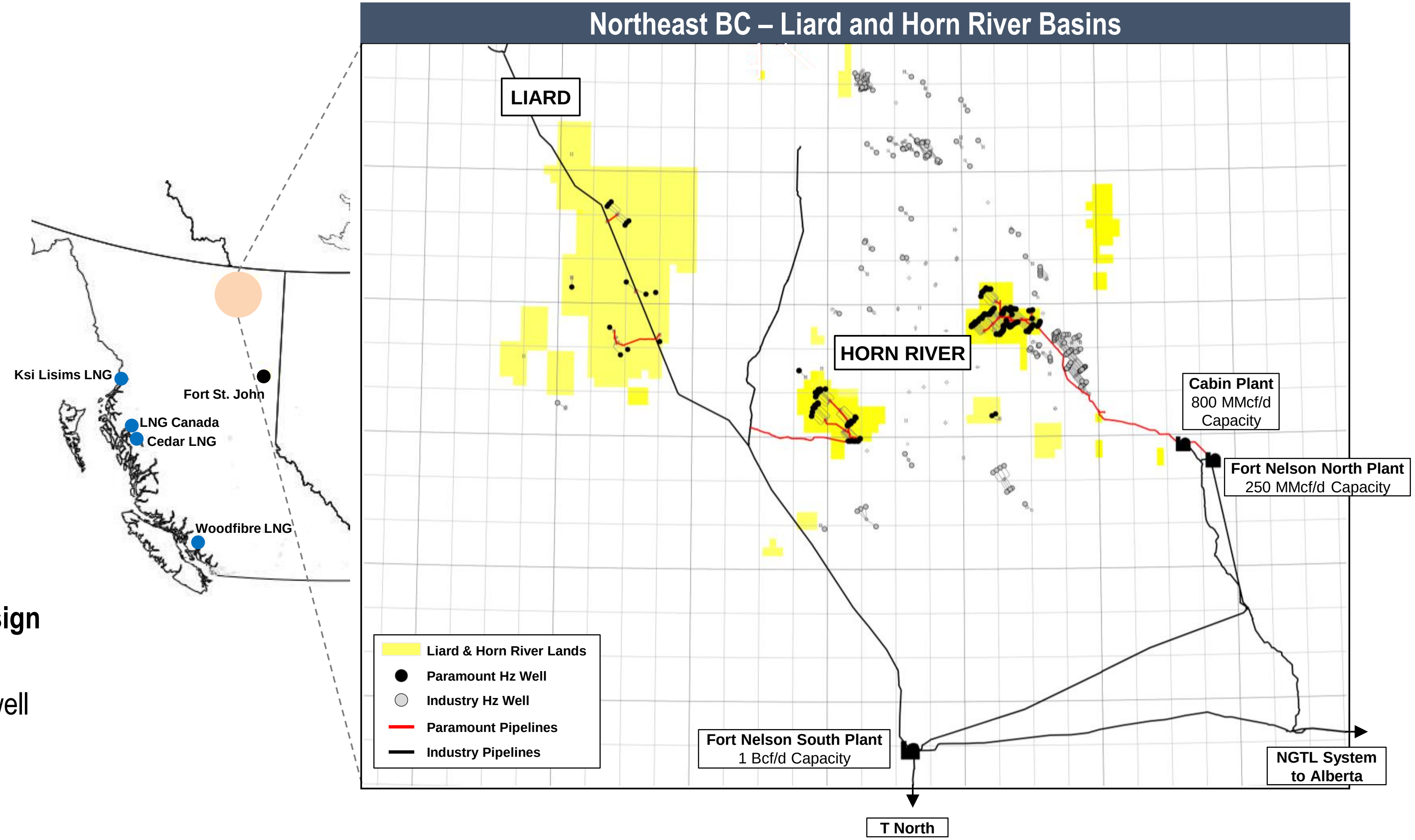
- 110,000 net acres of Muskwa rights
- 40 MMcf/d (net) production was shut-in in March 2024
- 14 DUCs

Significant infrastructure in the area including:

- Material processing capacity
- Existing trunklines
- Market egress

Both areas expected to benefit from modern well design

- Shale plays across North America have seen material increases in production and recoveries from modern well designs over the past decade
  - Last well drilled in Liard was in 2017
  - Last well drilled in Horn River was in 2012



Strategic / Long-Term Investments and Risk Management

Paramount holds investments in a number of public and private entities

Summary of Investments & Other Assets	
Investments in Public and Private Companies (1)	~$140 million
Drilling Rigs – Book Value (1)(2)	~$70 million
Undeveloped Land	Not quantified
Total	**>$210 million**

Risk Management (3)

Financial Commodity Hedges

- 5,000 Bbl/d of liquids hedged at a WTI price of C$104.86/Bbl from Apr – Dec 2026
- 2,000 Bbl/d of liquids hedged at a WTI price of C$100.00/Bbl in 2027
- 10,000 MMBtu/d Citygate / Malin natural gas basis swap (sell at Citygate price less US$0.97/MMBtu, buy Malin) from Apr 2026 - Oct 2028 (4)
- 360 MWh/d of electricity hedged at a price of $59.57/MWh from Apr 2026 – Dec 2028, 240 MWh/d at $60.26/MWh for 2029 and 120 MWh/d at $61.73/MWh for 2030

Physical Gas Diversification

- ~55% of the Company's expected natural gas sales volumes for 2026 will benefit from exposure to markets outside of AECO, including at Dawn, Malin and Emerson

Foreign Currency Exchange Contracts

- US$10MM/month hedged for 2026 at 1.3810 C$/US$ and at 1.3680 C$/US$ in 2027

Fox Drilling

- Paramount has agreed to sell its Fox Drilling subsidiary to AKITA Drilling Ltd. ("AKITA") in exchange for ~19.3 million common voting shares of AKITA (5)
- On closing of the transaction, Paramount will enter into an agreement with AKITA to utilize the Fox rigs or equivalent rigs of AKITA for an aggregate of 2,700 days in the three-year period following closing

Sultran

Paramount holds a ~16% ownership

- Supply chain and logistics solutions for bulk commodities
- Wholly-owned BC terminal facilities (Pacific Coast Terminals Co. Ltd.)
- Received ~$30 million in cumulative dividends since December 2023

CPS Canadian Premium Sand Inc.

Paramount holds a ~19% ownership

- CPS is developing its quarries to produce proppant for the oil and gas sector in Western Canada

Long-term Unconventional Natural Gas

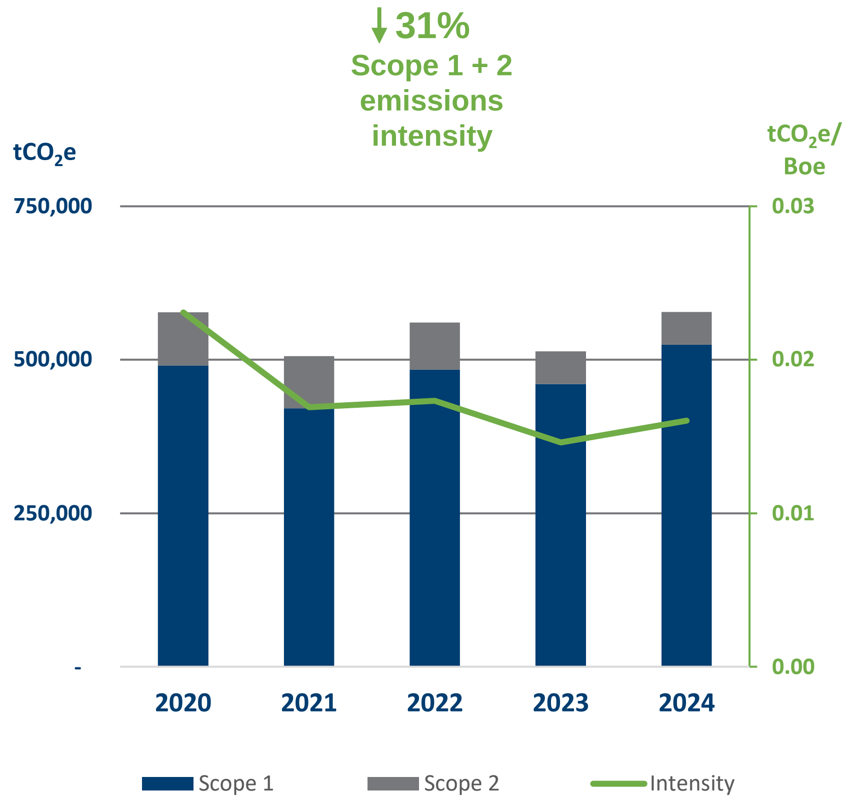
Mackenzie Delta and Central Mackenzie

- ~170,000 net acres

(1) Carrying value as at March 31, 2026. Investments in Private Companies include Sultran Ltd. and minor interests in other companies. **(2)** In April 2026, the Company announced that it had agreed to sell its Fox Drilling subsidiary to AKITA in exchange for ~19.3 million voting common shares of AKITA. Paramount has agreed to dividend the AKITA shares it receives to its shareholders following closing of the transaction. **(3)** As of March 31, 2026. **(4)** "Citygate" refers to Pacific Gas & Electric Citygate and "Malin" refers to Pacific Gas & Electric Malin. The transaction is financially settled with no physical delivery. **(5)** The AKITA voting common shares had a closing price of $5.00/share on the Toronto Stock Exchange as of May 11, 2026.

Environmental, Social and Governance ("ESG")

Paramount takes pride in responsibly delivering value to all stakeholders



Environmental

- The use of bi-fuel drilling rigs and completions equipment reduce diesel consumption
- Equipping new pads with instrument air to minimize methane emissions
- Replaced over 270 pneumatic chemical pumps with solar since 2022
- Proactively managing decommissioning and reclamation obligations; ~860 wells decommissioned and ~1,750 hectares reclaimed since 2017

Social

- Fosters a safety conscious culture with written policies and procedures to protect the health and safety of those involved with and affected by our operations
- Supports a wide range of community and charitable organizations both financially and through volunteer hours
- Committed to creating and maintaining an environment that respects diverse traditions, heritages and experiences

Governance

- 70% independent board members; independent Lead Director
- All board committees fully independent
- Environmental, Health and Safety Committee of the Board of Directors and senior management provide oversight of ESG related matters
- 3 of 10 (30%) board members are women
- Minimum shareholding requirements for directors
- Officers and directors prohibited from hedging Paramount securities
- Loans to officers and directors prohibited
- Code of Ethics and Code of Business Conduct Policy
- Anonymous Whistleblower Policy and portal

Paramount Investment Attributes

Paramount offers a unique investment proposition

- 48 year history of responsible energy development and environmental stewardship
- Expected production growth from ~48,000 Boe/d in Q1/26 to >100,000 Boe/d by the end of 2027
- Well capitalized to advance growth with a strong liquidity position including ~$670 million of cash and cash equivalents at March 31, 2026 and $750 million in undrawn credit facilities
- Extensive portfolio of resource plays in the unconventional Duvernay, Montney, Horn River and Liard basins and in cold flow and thermal heavy oil
- Proven track record of building large, contiguous land positions and developing them into material and sustainable free cash flow engines
- Risk adjusted returns-focused capital allocation strategy supported by rigorous full-cycle analysis
- Stakeholder-aligned management and board with significant insider ownership
- $21.43 per Common Share in regular monthly dividends and special distributions since the start of 2021
- Current monthly dividend of $0.05 per Common Share
- Renewed NCIB in July 2025, providing ability to repurchase up to 7.5 million Common Shares; 5.7 million Common Shares repurchased under prior NCIB

Advisories

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Forward-Looking Information

Certain statements in this presentation constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "schedule", "intend", "propose", or similar words suggesting future outcomes or an outlook. Forward-looking information in this presentation includes, but is not limited to: (i) expected average sales volumes for 2026 and certain periods therein; (ii) budgeted capital expenditures in 2026 and the allocation thereof; (iii) budgeted abandonment and reclamation expenditures in 2026; (iv) the Company's outlook for capital expenditures and sales volumes in 2027 and the year-end 2027 exit rate of sales volumes; (v) the expected timing of start-up of phase two of the Alhambra Plant and of the Sinclair Plant and the expected capacity of each plant on completion; (vi) the expected closing of the sale of Fox Drilling to AKITA and the expected timing thereof and Paramount's intention to distribute the AKITA shares received pursuant to the transaction to its shareholders; (vii) targeted potential plateau production rates and the years of production that may be supported at Willesden Green Duvernay and Sinclair; (viii) planned and potential exploration, development and production activities, including the drilling, completion and bringing onstream of new wells, the construction of pipelines and other infrastructure and planned facility outages; and (ix) general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this presentation or Paramount's continuous disclosure documents: (i) with respect to forward-looking information concerning the sale of Fox Drilling to AKITA, the assumption that all closing conditions to the transaction will be satisfied and the closing of the transaction will occur as anticipated; (ii) future commodity prices; (iii) the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions; (iv) the impact of international conflicts, including in Ukraine and the Middle East; (v) royalty rates, taxes and capital, operating, general & administrative and other costs; (vi) foreign currency exchange rates, interest rates and the rate and impacts of inflation; (vii) general business, economic and market conditions; (viii) the performance of wells and facilities; (ix) in the case of the potential plateau production level and the years of production that may be supported at Willesden Green, that further area infrastructure necessary to achieve the stated rate of production is constructed; (x) the availability to Paramount of the funds required for exploration, development and other operations (including the construction of the Sinclair Plant) and the meeting of commitments and financial obligations; (xi) the ability of Paramount to obtain equipment, materials, services and personnel in a timely manner and at expected and acceptable costs to carry out its activities; (xii) the ability of Paramount to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms and the capacity and reliability of facilities, pipelines and other infrastructure; (xiii) the ability of Paramount to obtain the volumes of water required for completion activities; (xiv) the ability of Paramount to market its production successfully; (xv) the ability of Paramount and its industry partners to obtain drilling success (including in respect of anticipated sales volumes, reserves additions, product yields and product recoveries) and operational improvements, efficiencies and results consistent with expectations; (xvi) the timely receipt of required governmental and regulatory approvals; (xvii) the application of regulatory requirements respecting abandonment and reclamation; and (xviii) anticipated timelines and budgets being met in respect of: (i) drilling programs and other operations, including well completions and tie-ins, (ii) the design, construction, commissioning and start-up of new and expanded third-party and Company facilities, pipelines and other infrastructure, including the Sinclair Plant and the expansion of the Alhambra Plant, and (iii) facility turnarounds and maintenance.

Although Paramount believes that the expectations reflected in such forward-looking information are reasonable based on the information available at the time of the preparation of this presentation, undue reliance should not be placed on the forward-looking information as Paramount can give no assurance that such expectations will prove to be correct. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Paramount and described in the forward-looking information. These risks and uncertainties include and/or relate (but are not limited) to: (i) with respect to forward-looking information concerning the sale of Fox Drilling to AKITA, the risk that the transaction will not be completed on the terms anticipated or at all, including due to a closing condition not being satisfied; (ii) fluctuations in commodity prices; (iii) uncertainties respecting the course and outcome of the conflict in the Middle East, including its impact on the supply and pricing of commodities and on general economic conditions; (iv) changes in capital spending plans and planned exploration and development activities; (v) changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; (vi) changes in foreign currency exchange rates, interest rates and the rate of inflation; (vii) the uncertainty of estimates and projections relating to future production, product yields (including condensate to natural gas ratios), revenue, cash flows, reserves additions, product recoveries, royalty rates, taxes and costs and expenses; (viii) the ability to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms; (ix) operational risks in exploring for, developing, producing and transporting natural gas and liquids, including the risk of spills, leaks, blowouts or induced seismicity events; (x) risks associated with wildfires, including the risk of physical loss or damage to wells, facilities, pipelines and other infrastructure, prolonged disruptions in production, restrictions on the ability to access properties, interruption of electrical and other services and significant delays or changes to planned development activities and facilities maintenance; (xi) the ability to obtain equipment, materials, services and personnel in a timely manner and at expected and acceptable costs, including the potential effects of inflation and supply chain disruptions; (xii) potential disruptions, delays or unexpected technical or other difficulties in designing, developing, expanding, commissioning, starting-up or operating new, expanded or existing facilities, including third-party facilities, the Sinclair Plant and the Alhambra Plant; (xiii) processing, transportation, fractionation, disposal and storage outages, disruptions and constraints; (xiv) potential limitations on access to the volumes of water required for completion activities due to drought, conditions of low river flow, government restrictions or other factors; (xv) risks and uncertainties involving the geology of oil and gas deposits; (xvi) the uncertainty of reserves estimates; (xvii) general business, economic and market conditions; (xviii) the ability to generate sufficient cash from operating activities to fund, or to otherwise finance, planned exploration, development and operational activities (including the construction of the Sinclair Plant and the drilling, completion, equipping and tie-in of new wells necessary to maintain and grow production) and meet current and future commitments and obligations (including asset retirement obligations, processing, transportation, fractionation and similar commitments and obligations); (xix) changes in, or in the interpretation of, laws, regulations or policies (including environmental laws); (xx) the ability to obtain required governmental or regulatory approvals in a timely manner, including those required for the Sinclair Plant, and to obtain and maintain leases and licenses; (xxi) the effects of weather and other factors including wildlife and environmental restrictions which affect field operations and access; (xxii) uncertainties as to the timing and cost of future abandonment and reclamation obligations and potential liabilities for environmental damage and contamination; (xxiii) uncertainties regarding Indigenous claims and in maintaining relationships with local populations and other stakeholders; (xxiv) the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and (xxv) other risks and uncertainties described elsewhere in this document and in Paramount's other filings with Canadian securities authorities. The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" in Paramount's annual information form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com

In addition to the above, there are no assurances as to the continuing declaration and payment of future monthly dividends by the Company or the amount or timing of any such dividends. There are risks that may result in the Company changing, suspending or discontinuing its monthly dividend program, including changes to free cash flow, operating results, capital requirements, financial position, market conditions or corporate strategy and the need to comply with requirements under debt agreements and applicable laws respecting the declaration and payment of dividends.

The forward-looking information and statements contained in this presentation are made effective as of May 11, 2026. Except as required by applicable securities law, Paramount undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Advisories

Specified Financial Measures

Non-GAAP Financial Measures

Netback and F&D capital are non-GAAP financial measures. 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 measures used 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 properties. Netback is used by investors and management to compare the performance of the Company’s producing assets between periods.

F&D capital is a measure used in determining F&D costs and is comprised of: (i) capital expenditures (the most directly comparable measure disclosed in the Company’s primary financial statements) for 2025, excluding certain expenditures described herein, plus (ii) the change from the prior year in estimated future development capital included in the evaluation of the Company’s reserves prepared by McDaniel & Associates Consultants Ltd. dated March 2, 2026 and effective December 31, 2025, excluding changes in future development capital associated with the assets sold in the Grande Prairie Disposition. Capital expenditures associated with the assets sold in the Grande Prairie Disposition, capital expenditures related to Fox Drilling and corporate capital expenditures have been excluded. The composition of F&D capital has changed from that disclosed in prior years to adjust for the effects of the Grande Prairie Disposition by excluding from the calculation capital expenditures and changes in future development capital associated with the assets sold in the Grande Prairie Disposition. F&D capital is used by management and investors, in calculating F&D costs, to represent the amount of capital invested in oil and gas exploration and development projects to generate reserves additions. Set out below is the calculation of F&D capital for the year ended December 31, 2025. Columns may not add due to rounding.

($ millions)	2025		
Total Company	**Proved Developed Producing**	**Total Proved**	**Proved Plus Probable**
Capital expenditures	789	789	789
Grande Prairie Disposition	(16)	(16)	(16)
Fox Drilling and corporate	(10)	(10)	(10)
Change in estimated future development capital	19	905	2,573
F&D Capital	**782**	**1,667**	**3,336**

Non-GAAP Ratios

F&D costs and recycle ratio 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.

F&D costs are calculated by dividing: (i) F&D capital (a non-GAAP financial measure) for the applicable reserves category and period; by (ii) the net changes to reserves in such reserves category from the prior period from extensions/improved recovery, technical revisions and economic factors, expressed in Boe. F&D costs are a measure commonly used by management and investors to assess the relationship between capital invested in oil and gas exploration and development projects and reserve additions. Readers should refer to the information under the heading "Reserves – Reserves Reconciliation" in the Company’s annual information form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca or on the Company’s website at www.paramountres.com, for a description of the net changes to reserves from the prior year. See "Advisories – Oil and Gas Definitions and Measures" below for more information about this measure.

The calculation of F&D costs, after adjusting for the impacts of the Grande Prairie Disposition, is as follows:

	F&D Capital ($ millions)	Reserves Additions [(1)] (MMBoe)	F&D Costs ($/Boe)
Proved Developed Producing	782	32	$24.42
Total Proved	1,667	69	$24.15
Total Proved Plus Probable	3,336	286	$11.67

(1) Reserves additions refers to the net changes to reserves in such reserves category from the prior period from extensions/improved recovery, technical revisions and economic factors

Advisories

Recycle ratio is calculated by dividing the netback (a non-GAAP financial measure) per Boe from sales volumes, other than those associated with the assets sold in the Grande Prairie Disposition, for the period by the F&D costs for the period. The composition of recycle ratio has changed from that disclosed in prior years to adjust for the effects of the Grande Prairie Disposition by excluding the netback associated with the assets sold in the Grande Prairie Disposition. Recycle ratio is used by investors and management to compare the cost of adding reserves to the netback realized from production. See "Advisories Appendix – Oil and Gas Definitions and Measures" for more information about this measure.

Oil and Gas Measures and Definitions

Natural Gas	
GJ	Gigajoules
GJ/d	Gigajoules per day
Mcf	Thousands of cubic feet
MMcf	Millions of cubic feet
MMcf/d	Millions of cubic feet per day
AECO	AECO-C reference price

Liquids	
Bbl	Barrels
Bbl/d	Barrels per day
MBbl	Thousands of barrels
NGLs	Natural Gas Liquids
Condensate	Pentane and heavier hydrocarbons
WTI	West Texas Intermediate

Oil Equivalent	
Boe	Barrels of oil equivalent
Mboe	Thousands of barrels of oil equivalent
MMBoe	Millions of 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 three months ended March 31, 2026, the value ratio between crude oil and natural gas was approximately 40:1. 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.

This document contains metrics commonly used in the oil and natural gas industry. Each of these metrics is determined by the Company as set out below or elsewhere in this document. These metrics are "CGR", F&D costs, recycle ratio, reserves replacement ratio and reserve life index. Each of these metrics is determined by the Company as set out below or elsewhere in this document. These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's performance over time; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the performance in previous periods and therefore should not be unduly relied upon.

"CGR" means condensate to gas ratio and is calculated by dividing wellhead raw liquids volumes by wellhead raw natural gas volumes.

Refer to the "Specified Financial Measures" section of this Advisories Appendix for a description of the calculation and use of F&D costs and recycle ratio.

Reserves replacement ratio is calculated by dividing: (i) the net changes in reserves from the prior year in the applicable category from extensions/improved recovery, technical revisions and economic factors, by (ii) the aggregate sales volumes during 2025, excluding sales volumes associated with the assets sold in the Grande Prairie Disposition. Reserves replacement ratio is a measure commonly used by management and investors to assess the rate at which reserves depleted by production are being replaced.

Reserve life index is calculated by dividing: (i) reserves volumes of the applicable category by (ii) average annual sales volumes for 2025, excluding sales volumes associated with the assets sold in the Grande Prairie Disposition. Reserves life index is a measure commonly used by management and investors to assess the duration of inventory or life of reserves.

All information in this presentation respecting acres or sections of land held is effective as of December 31, 2025 unless otherwise stated.

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 or on the Company's website at www.paramountres.com.

Advisories

Reserves Data

2025 reserves data set forth in this document is based upon an evaluation of the Company's reserves prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") dated March 2, 2026 and effective December 31, 2025 (the "McDaniel Report"). The reserves referenced in this document are gross reserves. The price forecast used in the McDaniel Report is an average of forecast prices and inflation rate assumptions published by Sproule Associates Ltd. as at December 31, 2025 and GLJ Ltd. and McDaniel as at January 1, 2026 (each of which is available on their respective websites at www.sproule-erce.com, www.gljpc.com and www.mcdan.com). The estimates of reserves contained in the McDaniel Report and referenced in this document are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates contained in the McDaniel Report and referenced in this document. There is no assurance that the forecast prices and costs assumptions used in the McDaniel Report will be attained, and variances could be material. Estimated future net revenue does not represent fair market value. Readers should refer to the Company's annual information form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca or on Paramount's website at www.paramountres.com, for a complete description of the McDaniel Report (including reserves by the specific product types of shale gas, conventional natural gas, NGLs, light and medium crude oil, tight oil and heavy crude oil) and the material assumptions, limitations and risk factors pertaining thereto.

Product Type Information

This presentation includes references to forecast sales volumes of "liquids". "Liquids" refers to light and medium crude oil, tight oil, heavy crude oil, condensate and ethane, propane and butane ("Other NGLs") combined. Below is further information respecting the composition of forecast sales volumes for the applicable periods.

Paramount is forecasting 2026 annual average sales volumes of between 48,000 Boe/d and 52,000 Boe/d (50% shale gas and conventional natural gas combined, 37% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs):

First half 2026 average sales volumes are expected to be between 43,000 Boe/d and 46,000 Boe/d (52% shale gas and conventional natural gas combined, 36% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 12% other NGLs).

Third quarter 2026 average sales volumes are expected to be between 46,500 Boe/d and 51,500 Boe/d (49% shale gas and conventional natural gas combined, 37% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 14% other NGLs).

Fourth quarter 2026 average sales volumes are expected to be between 59,000 Boe/d and 64,000 Boe/d (47% shale gas and conventional natural gas combined, 39% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 14% other NGLs).

2027 annual average sales volumes are expected to be between 60,000 Boe/d to 65,000 Boe/d (50% shale gas and conventional natural gas combined, 37% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs). Year-end 2027 exit sales volumes are expected to be over 100,000 Boe/d (65% shale gas and conventional natural gas combined, 27% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 8% other NGLs).

The Company plans to maintain average sales volumes in the Kaybob Region of between 19,000 Boe/d and 20,000 Boe/d (62% shale gas and conventional natural gas combined, 32% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 6% other NGLs) through to 2028.

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