HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/26 (UNAUDITED) [1][2]

(Amounts stated in $ millions, except as noted)

	2026			2025				2024 [3]		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1[4]	Q4	Q3	2025[4]	2024[3]
SUMMARY FINANCIAL RESULTS											
Petroleum and natural gas sales	277.7	260.7	228.6	198.5	144.2	127.2	266.6	459.3	404.8	736.4	1,760.2
Net income (loss)	(387.2)	68.3	53.2	(1.9)	(2.3)	4.2	1,288.8	87.4	95.8	1,288.7	335.9
Per share – diluted ($/share)	*(2.65)*	*0.46*	*0.36*	*(0.01)*	*(0.02)*	*0.03*	*8.74*	*0.59*	*0.64*	*8.78*	*2.25*
Cash from operating activities	154.3	144.4	116.2	185.4	42.3	39.8	149.9	187.7	205.7	417.3	815.3
Per share – diluted ($/share) [5]	*1.06*	*0.97*	*0.79*	*1.29*	*0.30*	*0.27*	*1.02*	*1.26*	*1.38*	*2.84*	*5.46*
Adjusted funds flow [5]	175.3	175.6	143.4	140.1	96.8	81.5	149.1	237.8	200.7	467.2	930.3
Per share – diluted ($/share) [5]	*1.20*	*1.18*	*0.97*	*0.97*	*0.67*	*0.56*	*1.01*	*1.59*	*1.34*	*3.18*	*6.24*
Free cash flow [5]	(106.1)	(128.5)	(146.9)	(84.6)	(124.5)	(85.5)	(90.6)	52.8	(26.3)	(385.5)	37.3
Per share – diluted ($/share) [5]	*(0.73)*	*(0.86)*	*(0.99)*	*(0.59)*	*(0.87)*	*(0.60)*	*(0.63)*	*0.35*	*(0.18)*	*(2.63)*	*0.25*
Total assets	3,320.8	3,832.1	3,746.7	3,587.2	3,560.9	3,517.9	3,616.4	4,757.5	4,544.1	3,587.2	4,757.5
Investments in securities	142.3	208.0	141.4	137.3	612.9	575.3	522.8	563.9	482.2	137.3	563.9
Long-term debt	–	–	–	–	–	–	–	173.0	44.0	–	173.0
Net (cash) debt [5]	(192.0)	(329.1)	(515.8)	(672.8)	(628.8)	(500.9)	(637.9)	188.4	128.8	(672.8)	188.4
Total liabilities	963.7	1,074.1	992.2	875.4	872.9	839.4	971.0	1,062.2	936.9	875.4	1,062.2
Common shares outstanding (millions) [6]	146.1	145.8	144.9	144.2	143.4	143.3	143.2	146.9	146.5	144.2	146.9
Wtd. avg shares – diluted (millions) [6]	146.0	148.8	147.7	147.1	143.3	145.7	147.4	149.0	149.4	146.8	149.2
Cash dividends & distributions declared & paid ($/share) [7]	0.15	0.15	0.15	0.15	0.15	0.15	15.25	0.45	0.45	15.70	1.70
Capital expenditures by property [9]											
Willesden Green	168.1	186.8	161.7	158.3	184.4	106.2	120.7	76.7	71.7	569.6	233.5
Sinclair	90.5	99.7	59.6	35.0	8.0	5.0	16.8	13.9	0.6	64.9	14.5
Kaybob	12.8	3.5	31.8	20.8	9.2	40.2	51.0	18.8	56.5	121.3	172.6
Fox Drilling	–	4.3	1.5	2.2	1.6	1.6	3.1	0.9	2.6	8.5	8.4
Corporate and other [8]	1.8	2.4	2.3	(7.7)	3.3	9.0	3.7	4.7	1.4	8.2	(1.4)
Sold GP Assets	–	–	–	–	–	(4.4)	20.4	55.8	83.9	16.0	414.6
Capital expenditures	273.2	296.7	256.9	208.6	206.5	157.6	215.7	170.8	216.7	788.5	842.2
Land and property acquisitions	11.8	51.0	22.3	66.0	17.8	0.6	3.2	10.9	0.4	87.6	14.3
SALES VOLUMES											
Natural gas (MMcf/d)	172.0	144.4	144.5	133.1	112.4	103.3	179.6	317.3	294.5	131.9	306.8
Condensate and oil (Bbl/d)	19,930	17,803	18,137	19,472	13,997	11,636	20,542	42,835	38,770	16,402	40,432
Other NGLs (Bbl/d) [10]	7,148	5,415	6,037	5,318	3,363	2,786	3,934	6,753	7,045	3,853	6,920
Total (Boe/d)	55,742	47,279	48,255	46,973	36,087	31,631	54,409	102,477	94,892	42,238	98,490
% Liquids	*49%*	*49%*	*50%*	*53%*	*48%*	*46%*	*45%*	*48%*	*48%*	*48%*	*48%*
Sales volumes by property (Boe/d) [9]											
Willesden Green	37,815	27,466	28,750	25,752	13,550	9,223	7,929	8,488	6,014	14,161	7,537
Kaybob	17,533	19,413	19,088	20,387	21,155	21,962	21,371	22,441	20,894	21,216	22,404
Other	394	400	417	834	1,382	446	405	484	376	770	1,226
Sold GP Assets	–	–	–	–	–	–	24,704	71,064	67,608	6,091	67,323
Total	55,742	47,279	48,255	46,973	36,087	31,631	54,409	102,477	94,892	42,238	98,490

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/26 (UNAUDITED) [1][2]

(Amounts stated in $ millions, except as noted)

	2026			2025				2024 [3]		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1[4]	Q4	Q3	2025[4]	2024[3]
COMMODITY PRICES - BENCHMARKS											
Natural gas											
Paramount realized natural gas price ($/Mcf)	**2.53**	2.50	3.52	3.58	1.96	3.07	3.25	1.99	1.37	3.02	1.99
AECO daily spot ($/GJ)	**1.48**	1.55	1.90	2.11	0.60	1.60	2.05	1.40	0.65	1.59	1.38
AECO monthly index ($/GJ)	**1.46**	1.43	2.36	2.22	0.94	1.96	1.92	1.38	0.77	1.76	1.37
Dawn ($/MMBtu)	**3.67**	3.56	6.69	4.88	3.86	4.03	5.53	3.16	2.35	4.58	2.66
NYMEX (US$/MMBtu)	**2.89**	2.94	3.48	4.07	3.07	3.51	3.87	2.99	2.22	3.63	2.41
Malin – daily index (US$/MMBtu)	**2.52**	1.20	1.78	2.89	2.74	2.17	3.25	2.48	1.75	2.76	2.19
Emerson 2 – daily index (US$/MMBtu)	**1.32**	1.50	2.73	2.33	0.52	1.66	2.92	1.55	0.68	1.85	1.40
Condensate and oil											
Paramount realized condensate & oil price ($/Bbl)	**115.08**	126.96	96.27	76.66	82.01	82.84	97.70	96.26	96.15	85.40	96.96
Edmonton light sweet crude oil ($/Bbl)	**120.80**	131.28	94.37	76.54	85.00	86.11	94.99	92.69	98.43	85.66	98.13
Edmonton condensate ($/Bbl)	**120.77**	128.47	97.55	81.02	86.89	88.30	98.92	98.82	99.69	88.78	100.64
West Texas Intermediate crude oil (US$/Bbl)	**85.89**	92.99	71.93	59.14	64.93	63.74	71.42	70.27	75.13	64.81	75.73
Other NGLs											
Paramount realized Other NGLs price ($/Bbl)	**35.63**	38.50	30.61	27.15	27.04	27.02	40.47	34.32	36.25	30.46	35.37
Conway – propane ($/Bbl)	**40.20**	42.09	36.44	34.92	38.78	40.74	52.57	43.21	40.26	41.75	42.65
Belvieu – butane ($/Bbl)	**63.18**	62.26	50.60	48.65	50.35	50.67	58.27	66.13	56.08	51.98	56.93
NETBACK [2][5]											
Netback ($/Boe)											
Petroleum and natural gas sales	**54.14**	60.59	52.65	45.92	43.43	44.20	54.43	48.72	46.37	47.77	48.83
Royalties	**(3.50)**	(3.25)	(2.90)	(2.61)	(2.21)	(2.00)	(5.44)	(5.14)	(5.31)	(3.31)	(6.18)
Operating expense	**(9.46)**	(8.66)	(9.81)	(9.84)	(10.18)	(12.39)	(13.85)	(13.05)	(13.33)	(11.66)	(13.15)
Transportation and NGLs processing [11]	**(4.30)**	(4.75)	(4.83)	(4.81)	(4.37)	(4.57)	(4.17)	(4.04)	(3.92)	(4.47)	(3.76)
Sales of commodities purchased	**12.03**	16.40	14.82	16.82	16.33	15.18	22.40	10.46	9.11	18.18	8.80
Commodities purchased	**(12.23)**	(16.16)	(14.71)	(16.56)	(16.00)	(15.07)	(21.88)	(10.36)	(9.00)	(17.85)	(8.65)
Netback	**36.68**	44.17	35.22	28.92	27.00	25.35	31.49	26.59	23.92	28.66	25.89
Risk management contract settlements	**(1.27)**	(2.48)	(0.46)	4.73	4.21	5.16	0.32	(0.16)	0.23	3.30	1.01
Netback including risk management contract settlements	**35.41**	41.69	34.76	33.65	31.21	30.51	31.81	26.43	24.15	31.96	26.90
Royalty rate [5]	***6.5%***	*5.4%*	*5.7%*	*5.8%*	*5.4%*	*4.6%*	*10.8%*	*10.6%*	*11.5%*	*7.3%*	*12.7%*
Netback											
Natural gas revenue	**40.0**	32.9	45.7	43.8	20.3	28.9	52.6	58.0	37.2	145.5	223.3
Condensate and oil revenue	**211.0**	205.7	157.1	137.3	105.6	87.7	180.6	379.4	342.9	511.3	1,434.9
Other NGLs revenue [10]	**23.4**	19.0	16.6	13.3	8.4	6.9	14.3	21.3	23.5	42.8	89.6
Natural gas transportation assignment income	**2.9**	2.8	8.6	4.5	3.6	2.7	7.4	0.9	–	18.3	0.9
Royalty income and other revenue	**0.4**	0.3	0.6	(0.4)	6.3	1.0	11.7	(0.3)	1.2	18.5	11.5
Petroleum and natural gas sales	**277.7**	260.7	228.6	198.5	144.2	127.2	266.6	459.3	404.8	736.4	1,760.2
Royalties	**(17.9)**	(14.0)	(12.6)	(11.3)	(7.3)	(5.7)	(26.7)	(48.5)	(46.4)	(51.0)	(222.8)
Operating expense	**(48.5)**	(37.3)	(42.6)	(42.5)	(33.8)	(35.7)	(67.8)	(123.0)	(116.3)	(179.8)	(473.9)
Transportation and NGLs processing [11]	**(22.1)**	(20.4)	(21.0)	(20.8)	(14.5)	(13.2)	(20.4)	(38.1)	(34.2)	(68.9)	(135.6)
Sales of commodities purchased	**61.7**	70.6	64.4	72.7	54.2	43.7	109.7	98.7	79.6	280.3	317.3
Commodities purchased	**(62.7)**	(69.5)	(63.9)	(71.6)	(53.1)	(43.4)	(107.2)	(97.7)	(78.5)	(275.2)	(312.0)
Netback	**188.2**	190.1	152.9	125.0	89.7	72.9	154.2	250.7	209.0	441.8	933.2
Risk management contract settlements	**(6.5)**	(10.7)	(2.1)	20.4	14.0	14.9	1.6	(1.5)	2.0	50.8	36.4
Netback including risk management contract settlements	**181.7**	179.4	150.8	145.4	103.7	87.8	155.8	249.2	211.0	492.6	969.6

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(Amounts stated in $ millions, except as noted)

	2026			2025				2024 [3]		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1[4]	Q4	Q3	2025[4]	2024[3]
SUMMARY INCOME STATEMENT											
Revenue	321.5	317.3	280.4	259.9	191.1	165.2	349.6	509.5	438.0	965.7	1,854.7
(Loss) gain on risk management contracts	(64.4)	0.6	(4.2)	2.7	(3.8)	33.8	9.0	(25.3)	32.5	41.6	31.8
	257.1	317.9	276.2	262.6	187.3	199.0	358.6	484.2	470.5	1,007.3	1,886.5
Operating expense	48.5	37.3	42.6	42.5	33.8	35.7	67.8	123.0	116.3	179.8	473.9
Transportation and NGLs processing	22.1	20.4	21.0	20.8	14.5	13.2	20.4	38.1	34.2	68.9	135.6
Commodities purchased	62.7	69.5	63.9	71.6	53.1	43.4	107.2	97.7	78.5	275.2	312.0
General and administrative	11.5	11.8	12.4	12.0	12.3	13.9	14.1	12.5	10.7	52.3	48.2
Share-based compensation	4.4	4.7	7.4	23.6	3.6	3.2	18.6	25.3	4.9	49.0	43.5
Depletion, depreciation and impairment	429.1	77.8	84.9	69.3	63.3	61.7	53.0	69.7	105.1	247.4	429.9
Exploration and evaluation	178.1	2.2	1.6	2.5	(4.6)	6.7	1.8	16.8	2.9	6.4	27.3
(Gain) loss on sale of oil and gas assets	(0.1)	11.9	(28.5)	(0.4)	(3.0)	15.3	(1,619.1)	(0.1)	0.4	(1,607.2)	(15.6)
Accretion of asset retirement obligations and provisions	6.6	6.3	6.3	6.0	6.0	6.0	7.2	10.6	10.6	25.2	42.4
Transaction and reorganization costs	–	–	–	–	–	0.7	23.7	–	–	24.3	–
Interest and financing expense	1.5	1.6	1.4	1.2	1.3	1.3	2.5	2.9	1.9	6.3	7.8
Interest income	(2.7)	(3.9)	(4.9)	(5.5)	(4.0)	(5.5)	(7.4)	(0.1)	(0.3)	(22.5)	(1.9)
Provisions expense (recovery)	3.4	0.2	0.2	21.7	16.9	–	(0.5)	–	–	38.1	(0.5)
Dividend income and other	(4.7)	(6.2)	(1.6)	(1.1)	(2.4)	(1.2)	(2.5)	(3.9)	(1.2)	(6.9)	(12.9)
Expenses	760.4	233.6	206.7	264.2	190.8	194.4	(1,313.2)	392.5	364.0	(663.7)	1,489.7
Income (loss) before tax	(503.3)	84.3	69.5	(1.6)	(3.5)	4.6	1,671.8	91.7	106.5	1,671.0	396.8
Deferred income tax (recovery) expense	(116.1)	16.0	16.3	0.3	(1.2)	0.4	383.0	4.3	10.7	382.3	60.9
Net income (loss)	(387.2)	68.3	53.2	(1.9)	(2.3)	4.2	1,288.8	87.4	95.8	1,288.7	335.9
CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW [5]											
Net income (loss)	(387.2)	68.3	53.2	(1.9)	(2.3)	4.2	1,288.8	87.4	95.8	1,288.7	335.9
Risk management contracts	57.9	(11.3)	2.1	17.7	17.8	(18.9)	(7.4)	23.8	(30.5)	9.2	4.6
Share-based compensation	4.4	4.7	7.4	23.6	3.6	3.2	18.6	25.3	4.9	49.0	43.5
Depletion, depreciation and impairment	429.1	77.8	84.9	69.3	63.3	61.7	53.0	69.7	105.1	247.4	429.9
Exploration and evaluation	174.8	–	0.2	(0.1)	(7.2)	0.3	–	14.5	–	(6.9)	14.6
(Gain) loss on sale of oil and gas assets	(0.1)	11.9	(28.5)	(0.4)	(3.0)	15.3	(1,619.1)	(0.1)	0.4	(1,607.2)	(15.6)
Accretion of asset retirement obligations and provisions	6.6	6.3	6.3	6.0	6.0	6.0	7.2	10.6	10.6	25.2	42.4
Deferred income tax	(116.1)	16.0	16.3	0.3	(1.2)	0.4	383.0	4.3	10.7	382.3	60.9
Other	(0.8)	(0.5)	(0.1)	1.3	0.3	2.2	–	–	0.8	3.8	1.9
Asset retirement obligations settled	(1.6)	(1.5)	(26.5)	(9.4)	(4.4)	(3.0)	(22.2)	(11.9)	(7.4)	(39.0)	(38.1)
Provisions expense (recovery)	3.4	0.2	0.2	21.7	16.9	–	(0.5)	–	–	38.1	(0.5)
Provisions settled	(3.3)	(3.7)	(5.5)	(4.1)	(7.8)	–	–	–	–	(11.9)	–
Change in non-cash working capital	(12.8)	(23.8)	6.2	61.4	(39.7)	(31.6)	48.5	(35.9)	15.3	38.6	(64.2)
Cash from operating activities	154.3	144.4	116.2	185.4	42.3	39.8	149.9	187.7	205.7	417.3	815.3
Change in non-cash working capital	12.8	23.8	(6.2)	(61.4)	39.7	31.6	(48.5)	35.9	(15.3)	(38.6)	64.2
Geological and geophysical expense	3.3	2.2	1.4	2.6	2.6	6.4	1.8	2.3	2.9	13.3	12.7
Asset retirement obligations settled	1.6	1.5	26.5	9.4	4.4	3.0	22.2	11.9	7.4	39.0	38.1
Provisions settled	3.3	3.7	5.5	4.1	7.8	–	–	–	–	11.9	–
Transaction and reorganization costs	–	–	–	–	–	0.7	23.7	–	–	24.3	–
Adjusted funds flow	175.3	175.6	143.4	140.1	96.8	81.5	149.1	237.8	200.7	467.2	930.3

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/26 (UNAUDITED) [1][2]

(Amounts stated in $ millions, except as noted)

	2026			2025				2024 [3]		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1[4]	Q4	Q3	2025[4]	2024[3]
FREE CASH FLOW [5]											
Adjusted funds flow	175.3	175.6	143.4	140.1	96.8	81.5	149.1	237.8	200.7	467.2	930.3
Capital expenditures	(273.2)	(296.7)	(256.9)	(208.6)	(206.5)	(157.6)	(215.7)	(170.8)	(216.7)	(788.5)	(842.2)
Geological and geophysical expense	(3.3)	(2.2)	(1.4)	(2.6)	(2.6)	(6.4)	(1.8)	(2.3)	(2.9)	(13.3)	(12.7)
Asset retirement obligations settled	(1.6)	(1.5)	(26.5)	(9.4)	(4.4)	(3.0)	(22.2)	(11.9)	(7.4)	(39.0)	(38.1)
Provisions settled	(3.3)	(3.7)	(5.5)	(4.1)	(7.8)	–	–	–	–	(11.9)	–
Free cash flow	(106.1)	(128.5)	(146.9)	(84.6)	(124.5)	(85.5)	(90.6)	52.8	(26.3)	(385.5)	37.3
SUMMARY BALANCE SHEET											
Assets											
Current assets	466.0	660.0	784.2	848.1	862.6	725.3	982.2	2,123.9	169.2	848.1	2,123.9
Investment in securities – long-term	142.3	141.2	141.4	137.3	316.9	575.3	522.8	563.9	482.2	137.3	563.9
Risk management – long-term	2.5	5.2	3.5	6.2	5.2	4.5	–	1.2	2.7	6.2	1.2
Exploration and evaluation	389.3	546.7	497.3	489.7	474.4	449.5	443.7	427.1	522.5	489.7	427.1
Property, plant and equipment, net	2,320.7	2,479.0	2,320.3	2,105.9	1,901.8	1,763.3	1,667.7	1,509.9	3,221.5	2,105.9	1,509.9
Deferred income tax	–	–	–	–	–	–	–	131.5	146.0	–	131.5
Total assets	3,320.8	3,832.1	3,746.7	3,587.2	3,560.9	3,517.9	3,616.4	4,757.5	4,544.1	3,587.2	4,757.5
Liabilities and shareholders' equity											
Current liabilities	358.7	352.2	305.0	225.1	257.2	231.3	377.3	544.9	272.0	225.1	544.9
Long-term debt	–	–	–	–	–	–	–	173.0	44.0	–	173.0
Risk management – long-term	6.7	7.7	4.2	7.2	3.9	4.4	7.5	4.5	1.5	7.2	4.5
Asset retirement obligation and other – long-term	416.1	416.2	401.7	377.2	351.2	346.0	337.1	339.8	619.4	377.2	339.8
Deferred income tax	182.2	298.0	281.3	265.9	260.6	257.7	249.1	–	–	265.9	–
Shareholders' equity	2,357.1	2,758.0	2,754.5	2,711.8	2,688.0	2,678.5	2,645.4	3,695.3	3,607.2	2,711.8	3,695.3
Total liabilities and shareholders' equity	3,320.8	3,832.1	3,746.7	3,587.2	3,560.9	3,517.9	3,616.4	4,757.5	4,544.1	3,587.2	4,757.5
NET (CASH) DEBT CALCULATION [5]											
Cash and cash equivalents	(325.3)	(449.0)	(671.5)	(730.8)	(398.3)	(561.8)	(842.9)	(2.4)	(2.1)	(730.8)	(2.4)
Accounts receivable	(116.2)	(105.1)	(92.3)	(98.4)	(137.1)	(113.8)	(111.4)	(191.8)	(124.4)	(98.4)	(191.8)
Prepaid expenses and other	(20.7)	(24.6)	(16.3)	(16.8)	(15.0)	(15.2)	(12.7)	(17.4)	(16.6)	(16.8)	(17.4)
Investments in securities – current	–	(66.8)	–	–	(296.0)	–	–	–	–	–	–
Accounts payable and accrued liabilities	270.2	249.6	264.3	173.2	217.6	189.9	329.1	227.0	227.9	173.2	227.0
Dividend payable	–	66.8	–	–	–	–	–	–	–	–	–
Long-term debt	–	–	–	–	–	–	–	173.0	44.0	–	173.0
Net (cash) debt	(192.0)	(329.1)	(515.8)	(672.8)	(628.8)	(500.9)	(637.9)	188.4	128.8	(672.8)	188.4

RESERVES [12]

	Proved		Proved plus Probable	
Reserves	**2025**	**2024**	**2025**	**2024**
Natural gas (Bcf)	611	1,330	2,094	2,346
NGLs (MBbl)	95,890	198,772	168,336	361,641
Crude Oil (MBbl)	2,290	2,729	4,243	3,894
Total (MBoe)	199,989	423,128	521,518	756,525
Future Net Revenue NPV_{10}	1,679	4,678	3,250	7,703

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/26 (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) Includes the results of operations of the Karr, Wapiti and Zama properties ("Sold GP Assets") that were sold on January 31, 2025.
(4) Includes the results of operations of the Sold GP Assets from January 1, 2025 to the closing date of the Grande Prairie Disposition on January 31, 2025.
(5) 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.
(6) 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: Q3 2026: 0.1 million, Q2 2026: 0.1 million, Q1 2026: 0.1 million, 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.
(7) Cash dividends & distributions declared & paid represents dividends and distributions paid in cash and exclude the July 2026 dividend in kind of approximately 19.3 million common shares of AKITA Drilling Ltd., valued at $67.4 million ($0.46 per Common Share).
(8) Includes transfers of amounts held in Corporate to and from properties.
(9) Certain comparative figures have been reclassified to conform to the current presentation.
(10) Other NGLs means ethane, propane and butane.
(11) Includes downstream natural gas, NGLs and oil transportation costs and NGLs fractionation costs.
(12) Reserves evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2025 and December 31, 2024 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. Reserves as of December 31, 2024 includes the reserves of the Sold GP Assets. Readers should refer to the Company's annual information forms for the years ended December 31, 2025 and December 31, 2024 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. "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.

	2026			2025				2024		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024
SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE											
Shale gas (MMcf/d)	137.3	105.9	107.9	96.5	72.8	58.9	134.2	269.2	249.0	90.4	257.5
Conventional natural gas (MMcf/d)	34.7	38.5	36.6	36.6	39.6	44.4	45.4	48.1	45.5	41.5	49.3
Natural gas (MMcf/d)	172.0	144.4	144.5	133.1	112.4	103.3	179.6	317.3	294.5	131.9	306.8
Condensate (Bbl/d)	18,651	16,505	16,623	17,777	12,180	9,688	18,922	41,243	36,830	14,632	38,311
Other NGLs (Bbl/d)	7,148	5,415	6,037	5,318	3,363	2,786	3,934	6,753	7,045	3,853	6,920
NGLs (Bbl/d)	25,799	21,920	22,660	23,095	15,543	12,474	22,856	47,996	43,875	18,485	45,231
Light and medium crude oil (Bbl/d)	718	716	887	1,065	1,188	1,263	971	792	1,235	1,122	1,296
Tight oil (Bbl/d)	184	215	243	238	254	285	291	393	368	267	454
Heavy crude oil (Bbl/d)	377	367	384	392	375	400	358	407	337	381	371
Crude oil (Bbl/d)	1,279	1,298	1,514	1,695	1,817	1,948	1,620	1,592	1,940	1,770	2,121
Total (Boe/d)	55,742	47,279	48,255	46,973	36,087	31,631	54,409	102,477	94,892	42,238	98,490
SALES VOLUMES – BY PROPERTY BY PRODUCT TYPE											
WILLESDEN GREEN											
Shale gas (MMcf/d)	107.2	73.9	69.9	56.1	30.3	19.4	17.6	19.7	14.2	31.0	17.8
Conventional natural gas (MMcf/d)	0.2	0.2	0.2	2.6	2.8	3.0	3.4	3.4	3.6	2.9	3.4
Natural gas (MMcf/d)	107.4	74.1	70.1	58.7	33.1	22.4	21.0	23.1	17.8	33.9	21.2
Condensate (Bbl/d)	13,700	10,723	12,141	11,843	5,701	3,759	2,991	3,118	1,963	6,097	2,645
Other NGLs (Bbl/d)	6,067	4,227	4,716	3,926	2,132	1,517	1,179	1,284	918	2,196	1,122
NGLs (Bbl/d)	19,767	14,950	16,857	15,769	7,833	5,276	4,170	4,402	2,881	8,293	3,767
Light and medium crude oil (Bbl/d)	2	11	20	21	22	22	28	20	11	23	19
Tight oil (Bbl/d)	141	163	187	178	190	211	234	220	160	203	214
Crude oil (Bbl/d)	143	174	207	199	212	233	262	240	171	226	233
Total (Boe/d)	37,815	27,466	28,750	25,752	13,550	9,223	7,929	8,488	6,014	14,161	7,537

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/26 (UNAUDITED) [1][2]

(Amounts stated in $ millions, except as noted)

	2026			2025				2024		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024
KAYBOB											
Shale gas (MMcf/d)	30.1	32.0	38.0	38.1	36.7	39.5	39.7	35.7	31.8	38.4	33.5
Conventional natural gas (MMcf/d)	34.4	38.1	36.2	33.8	36.6	41.2	41.8	44.3	41.6	38.4	45.6
Natural gas (MMcf/d)	64.5	70.1	74.2	71.9	73.3	80.7	81.5	80.0	73.4	76.8	79.1
Condensate (Bbl/d)	4,950	5,781	4,481	5,933	6,478	5,928	5,500	6,794	5,943	5,962	6,348
Other NGLs (Bbl/d)	1,079	1,184	1,316	1,368	1,223	1,263	1,292	1,480	1,403	1,287	1,490
NGLs (Bbl/d)	6,029	6,965	5,797	7,301	7,701	7,191	6,792	8,274	7,346	7,249	7,838
Light and medium crude oil (Bbl/d)	716	705	867	1,044	1,166	1,241	943	772	1,224	1,099	1,277
Tight oil (Bbl/d)	43	52	56	60	64	74	57	60	85	64	109
Crude oil (Bbl/d)	759	757	923	1,104	1,230	1,315	1,000	832	1,309	1,163	1,386
Total (Boe/d)	17,533	19,413	19,088	20,387	21,155	21,962	21,371	22,441	20,894	21,216	22,404
OTHER											
Shale gas (MMcf/d)	–	–	–	2.3	5.8	–	–	–	–	2.0	4.8
Conventional natural gas (MMcf/d)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Natural gas (MMcf/d)	0.1	0.2	0.2	2.5	6.0	0.2	0.2	0.3	0.2	2.2	5.0
Condensate (Bbl/d)	1	1	1	1	1	1	1	2	1	1	1
Other NGLs (Bbl/d)	2	4	5	24	8	6	7	12	6	11	8
NGLs (Bbl/d)	3	5	6	25	9	7	8	14	7	12	9
Heavy crude oil (Bbl/d)	377	367	384	392	375	400	358	407	337	381	371
Crude oil (Bbl/d)	377	367	384	392	375	400	358	407	337	381	371
Total (Boe/d)	394	400	417	834	1,382	446	405	484	376	770	1,226
SOLD GP ASSETS											
Shale gas (MMcf/d)	–	–	–	–	–	–	76.9	213.8	203.0	19.0	201.4
Conventional natural gas (MMcf/d)	–	–	–	–	–	–	–	0.1	0.1	–	0.1
Natural gas (MMcf/d)	–	–	–	–	–	–	76.9	213.9	203.1	19.0	201.5
Condensate (Bbl/d)	–	–	–	–	–	–	10,430	31,329	28,923	2,572	29,317
Other NGLs (Bbl/d)	–	–	–	–	–	–	1,456	3,977	4,718	359	4,300
NGLs (Bbl/d)	–	–	–	–	–	–	11,886	35,306	33,641	2,931	33,617
Tight oil (Bbl/d)	–	–	–	–	–	–	–	113	123	–	131
Crude oil (Bbl/d)	–	–	–	–	–	–	–	113	123	–	131
Total (Boe/d)	–	–	–	–	–	–	24,704	71,064	67,608	6,091	67,323

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.

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 16 – Capital Structure in the Company's unaudited interim condensed consolidated financial statements as at and for the three and nine months ended September 30, 2026 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.

HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/26 (UNAUDITED) [1][2]

(Amounts stated in $ millions, except as noted)

Oil and Gas Measures and Definitions

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
Boe/d	Barrels of oil equivalent per day

Natural Gas	
Bcf	Billions of cubic feet
Mcf	Thousands of cubic feet
MMcf/d	Millions of cubic feet per day
GJ	Gigajoules
GJ/d	Gigajoules per day
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

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 nine months ended September 30, 2026, the value ratio between crude oil and natural gas was approximately 66:1. 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.