Corporate Presentation

Paramount resources ltd.



November 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.
- 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 November 4, 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 – to exceed 125,000 Boe/d by the first half of 2029 (2)
- Well capitalized to advance growth with cash on the balance sheet and $1.25 billion in undrawn credit facilities
- Over $3.3 billion in shareholder returns since 2021 (3)

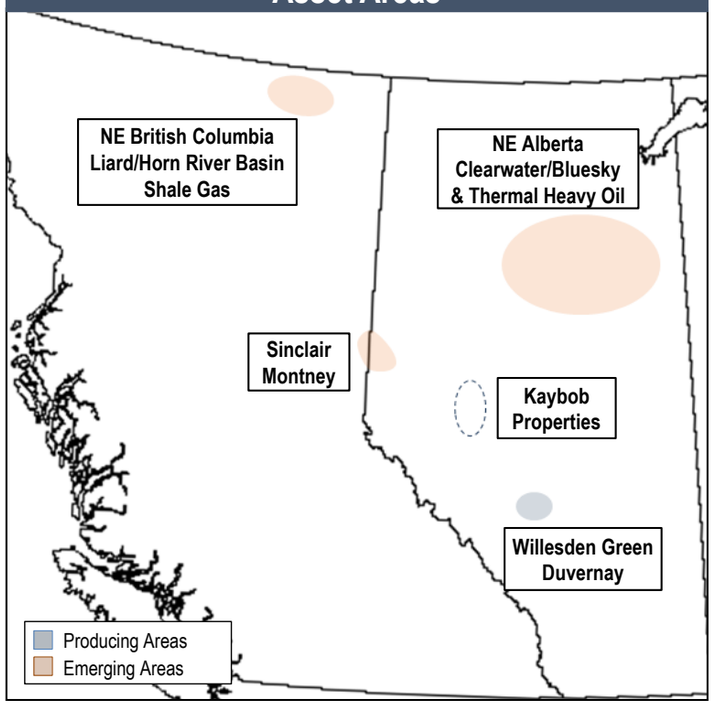
Market Snapshot (TSX-POU)

Shares Outstanding (MM)	146.5
Market Capitalization ($MM) (4)	~$4,800
Cash and Cash Equivalents ($MM) – Sep 30, 2026	$325
Current Monthly Dividend	$0.05/sh.

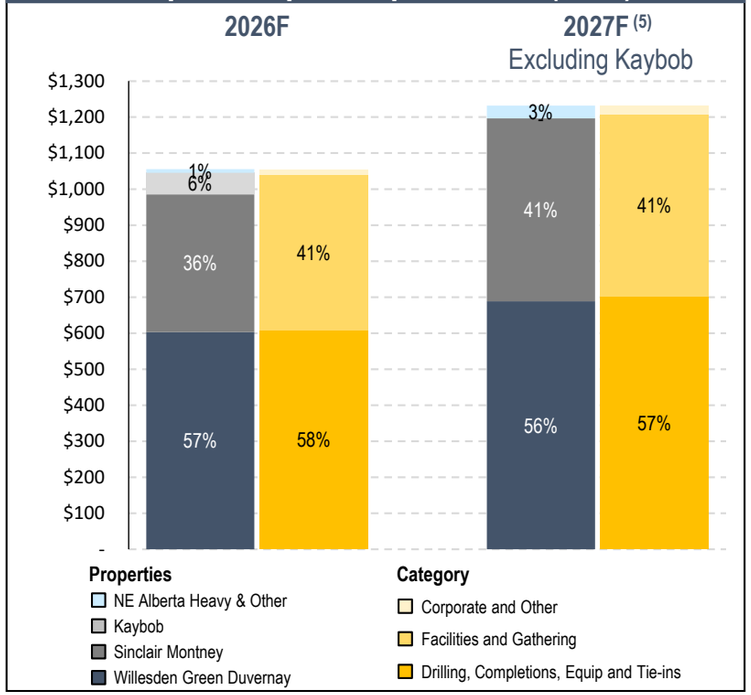
Guidance Summary (2)(5)

	2026F	2027F Excluding Kaybob
Sales Volumes (Boe/d) (% Liquids)	51,000 – 53,000 (49%)	46,000 – 50,000 (49%)
CapEx ($MM)	$1,000 – $1,100	$1,175 – $1,275
Base Dividend ($MM) (6)	~$85	~$90

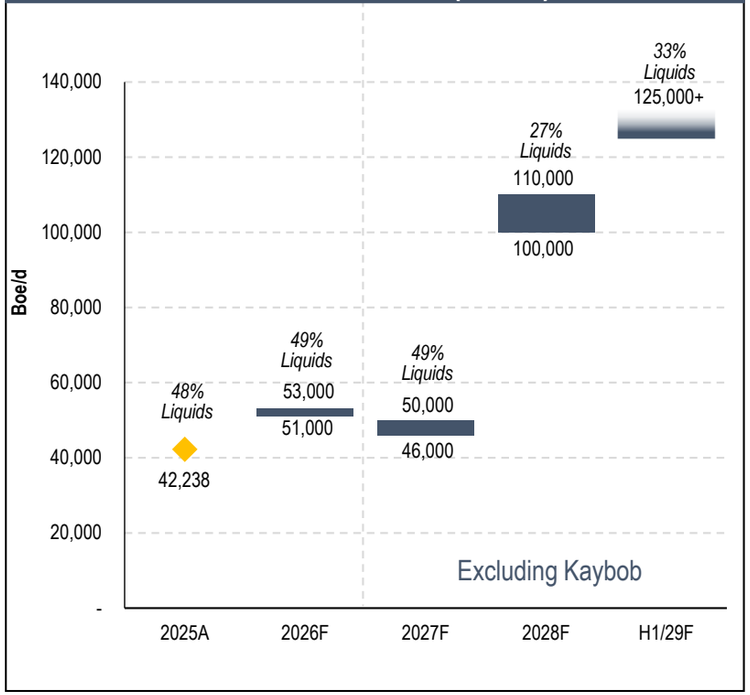
Asset Areas



Midpoint Capital Expenditures ($MM)



Production Outlook (Boe/d) (5)



(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, ~$70 million in dividend in kind, ~$830 million in regular monthly dividends and ~$180 million in normal course issuer bid ("NCIB") purchases. (4) 146.5 million Common Shares at $32.72/share. (5) 2027F, 2028F and H1/29F exclude the Kaybob Properties, which are subject to the pending Kaybob Transaction. Closing is expected to occur in the first quarter of 2027. (6) Based on regular monthly dividends paid to October 2026 plus a monthly dividend of $0.05 per share for the remaining periods in 2026 and current shares outstanding.

Recent Highlights

Strong momentum supported by robust operational execution and the advancement of strategic initiatives

- **Third quarter 2026 recap**
  - Average sales volumes were 55,742 Boe/d (49% liquids), ~2,750 Boe/d above high end of previous guidance range on continued strong Willesden Green performance
  - Adjusted funds flow was $175 million ($1.20 per basic share) (1)
  - Set two consecutive Canadian onshore drilling records at Willesden Green with total measured depths of 9,605 meters and 9,627 meters
- **Sanctioning of upsized Willesden Green Duvernay development**
  - Paramount is accelerating the third phase expansion of its Alhambra Plant by approximately one year, with start-up now anticipated in Q3/28 while doubling designed raw gas handling capacity to 100 MMcf/d
  - Paramount will also construct a new compression node in the northern portion of its Willesden Green land base for future development and gas lift requirements for the field
  - Development of the black oil window has commenced, where the Company has sufficient inventory for a targeted plateau production level of ~5,000 Boe/d for 10+ years
  - Paramount is increasing its targeted plateau production level at Willesden Green from 70,000 Boe/d to 80,000 Boe/d, which it now expects to reach in 2029
- **Kaybob Transaction (see page 6)**
  - The Company has entered into a purchase and sale agreement (the "Agreement") with Outwest Energy Inc. ("Outwest") pursuant to which Outwest will acquire Paramount's entire Kaybob operating area on a whitemap basis (the "Kaybob Properties") for $341 million, consisting of $198 million in cash plus 143 million common shares of Outwest (~49% of equity) (the "Kaybob Transaction")
- **Enhanced liquidity**
  - In November 2026, the credit limit of the Company's financial covenant-based senior secured revolving bank credit facility was doubled to $1.0 billion and the maturity date of the facility was extended to November 2030
  - Combined with its $250 million delayed draw term loan, Paramount now has undrawn credit facilities totaling $1.25 billion
  - The size of these credit facilities will be maintained following completion of the Kaybob Transaction

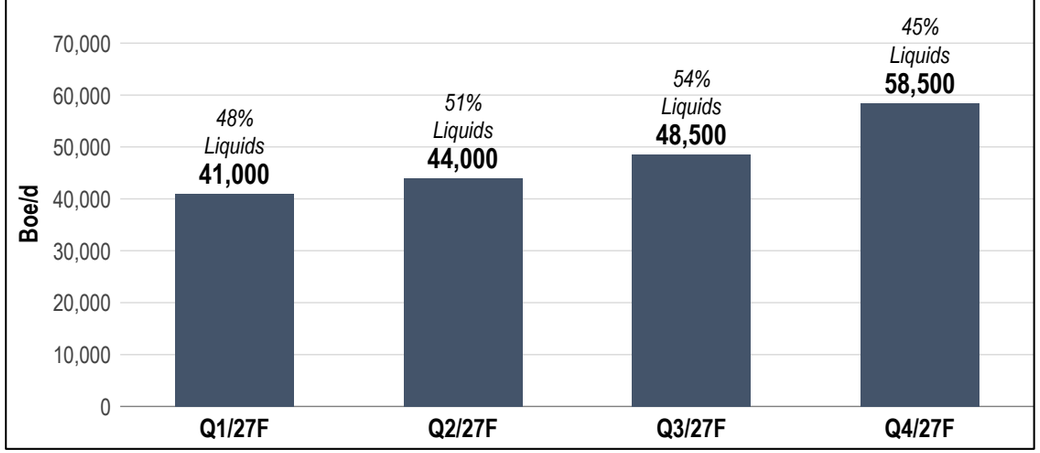
(1) Adjusted funds flow is a capital management measure used by Paramount. Adjusted funds flow per basic share is a supplementary financial measure. Refer to the "Specified Financial Measures" section in the Advisories appendix for more information on these measures.

Guidance and Outlook (Excluding Kaybob)

2028 sales volumes expected to double from 2027 and exceed 125,000 Boe/d by the first half of 2029

	Includes Kaybob			
Guidance and Outlook[1]	**2026F [2]** Guidance	**2027F [3]** Budget and Guidance	**2028F [3]** Outlook	**Expected to achieve by H1/29F [3]** Outlook
Sales Volumes (Boe/d) (% Liquids)	**51,000 – 53,000** (49%)	**46,000 – 50,000** (49%)	**100,000 – 110,000** (27%)	**125,000+** (33%)
CapEx ($MM)	**$1,000 – $1,100** (high end of range)	**$1,175 – $1,275**	**$1,100 – $1,200**	
Key Milestones	• Alhambra Phase 2 onstream (Q2/26) • Black oil pad drilling commenced	• Expected close of Kaybob Transaction (Q1/27) • Black oil pad onstream (Q2/27) • Sinclair Plant onstream (Q4/27)	• Alhambra Phase 3 onstream (Q3/28)	• Willesden Green compression node and trunkline onstream (H1/29)

2027F Quarterly Sales Volumes at Midpoint (Boe/d) [3]



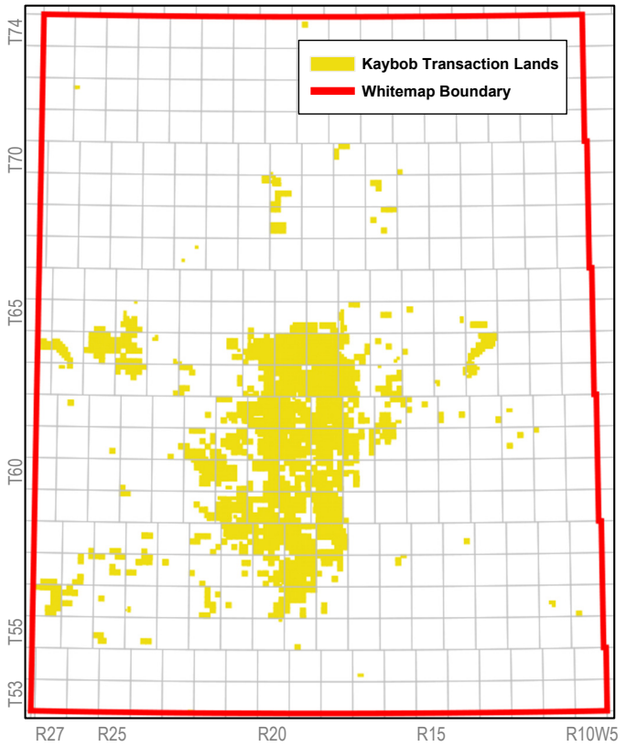
2027F CapEx at Midpoint ($MM) [3]

By Area	
Willesden Green Duvernay	$685
Sinclair Montney	$505
Hoole and NE Alberta Heavy Oil	$25
Other	$10
By Category	
Drilling, completion, equipping and tie-ins	$700
Facilities and gathering	$500
Corporate and other	$25
Total	**$1,225**

(1) See Advisories Appendix – Forward Looking Information and Product Type Information. **(2)** Includes Kaybob Properties. Sales volumes are expected to be in the upper half of the range. ARO is expected to be ~$35 million. 2026F includes the Kaybob Properties. **(3)** Excludes the Kaybob Properties, which are subject to the pending Kaybob Transaction.

Kaybob Transaction

Paramount has agreed to a whitemap sale of its Kaybob properties



Properties included in the Kaybob Transaction:
- Kaybob North Duvernay
- Kaybob Montney Oil
- Other legacy developments
- 8-9 natural gas processing plant and 12-10 oil terminal and battery

Overview of the Kaybob Transaction

- Paramount has agreed to sell its Kaybob Properties for $341 million, comprised of $198 million in cash plus 143 million common shares of Outwest, representing ~49% of the equity of the company
- The effective date of the transaction is December 31, 2026. Closing is expected to occur in the first quarter of 2027

Kaybob Properties

- The Kaybob Properties had 29 MMBoe (32% liquids) of proved developed producing reserves, 52 MMBoe (43% liquids) of proved reserves and 101 MMBoe (46% liquids) of proved plus probable reserves as at December 31, 2025 (1)
- Sales volumes were ~17,500 Boe/d (39% liquids) and netback (2) was ~$41 million in Q3/26

Equity Ownership

- Following completion of the transaction, Paramount will own ~49% of the outstanding common shares of Outwest with the balance owned by ARC Financial Corp. and the management and employees of Outwest
- Paramount will be entitled, on closing, to nominate three of the seven directors of Outwest and to certain governance and shareholder rights under a unanimous shareholders agreement

The Kaybob Transaction will enable Paramount to:

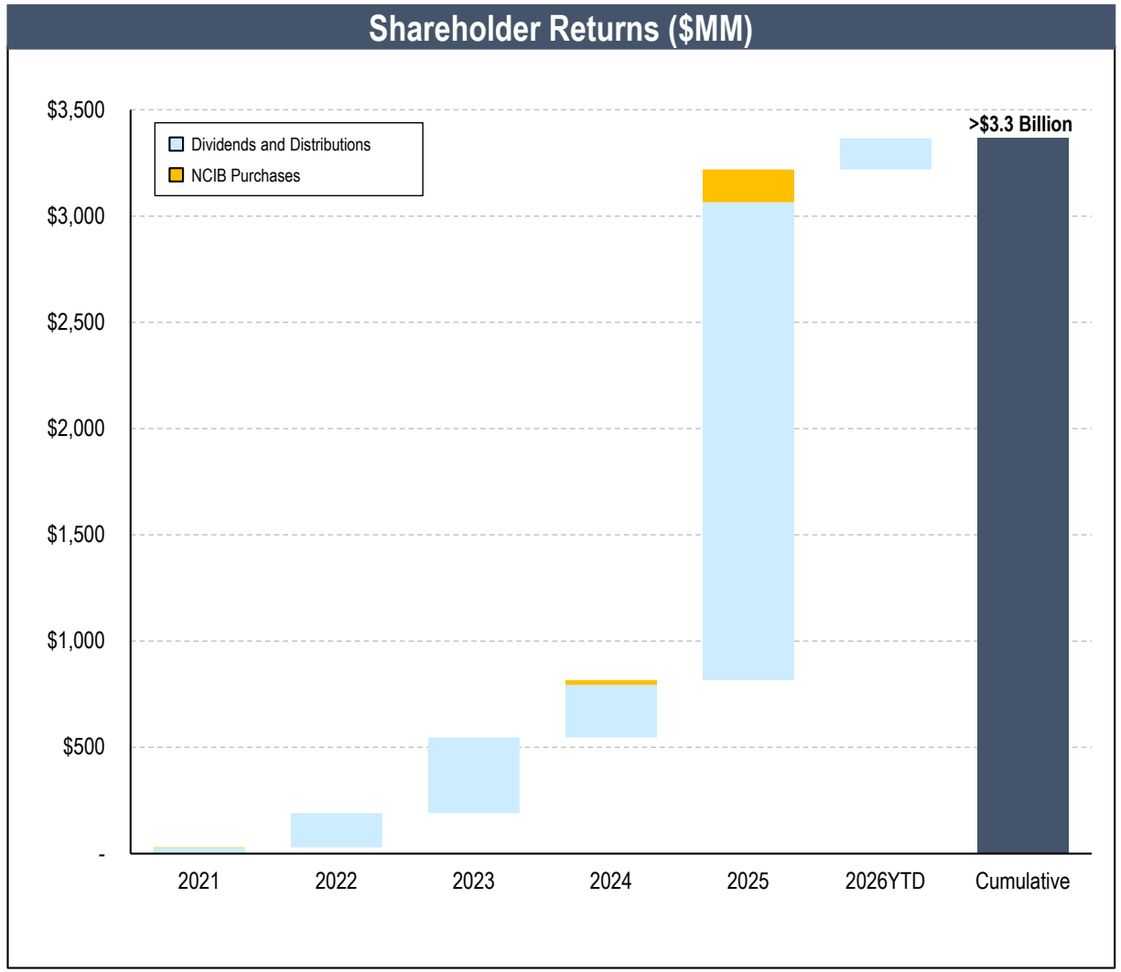
- realize significant immediate cash value for the Kaybob Properties for reinvestment in its high growth Willesden Green Duvernay, Sinclair Montney and longer-term developments;
- continue to benefit from the upside potential of the Kaybob Properties through the Company's equity ownership in Outwest, as Outwest's proven management team works to unlock value;
- lower its overall cost structure and materially simplify and focus the Company's operational footprint; and
- reduce the Company's active and inactive well counts in Alberta by approximately 80% and 87%, respectively

(1) All reserves are gross reserves based on an evaluation prepared in accordance with Canadian standards by McDaniel & Associates Consultants Ltd. dated March 2, 2026 and effective December 31, 2025. See "Reserves Data" in the Advisories Appendix. **(2)** "Netback" is a Non-GAAP financial measure. See "Specified Financial Measures" in the Advisories Appendix.

Shareholder Returns

Paramount has provided >$3.3 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 $3.3 billion in shareholder returns, comprised of:
    - ~$2.3 billion through special cash distributions;
    - ~$70 million special dividend in kind of AKITA shares (see below)
    - ~$830 million through regular monthly dividends; and
    - ~$180 million through the repurchase and cancellation 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 2026, under which it can repurchase up to 7.7 million Common Shares for cancellation
- Distributed ~$70 million in value to shareholders in connection with the sale of the Company's Fox Drilling subsidiary to AKITA Drilling Ltd. in Q2/26

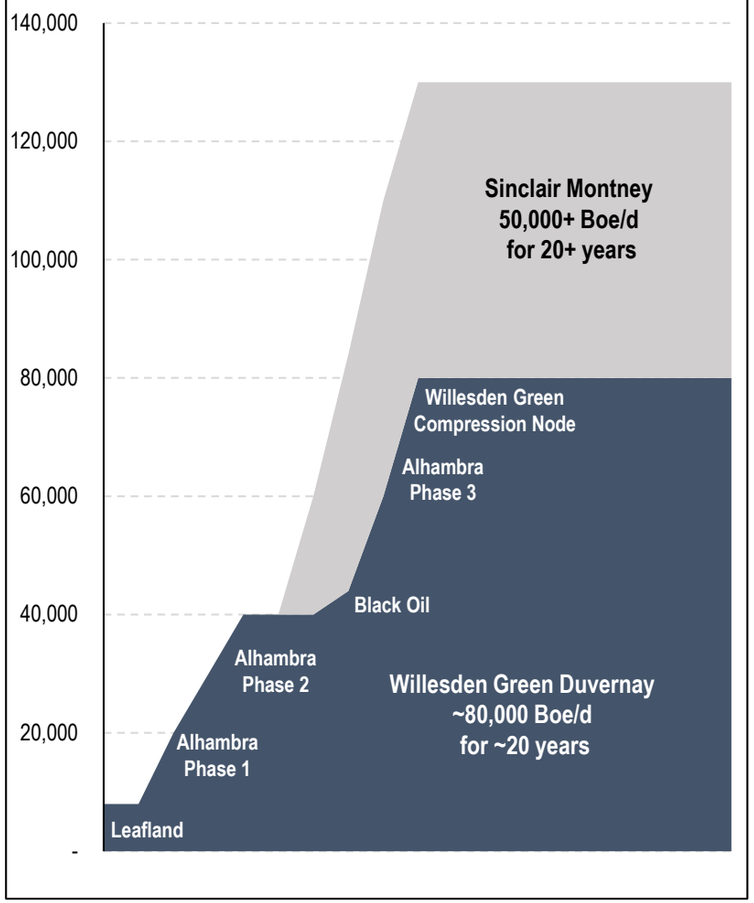


Inventory-Rich Opportunity Set

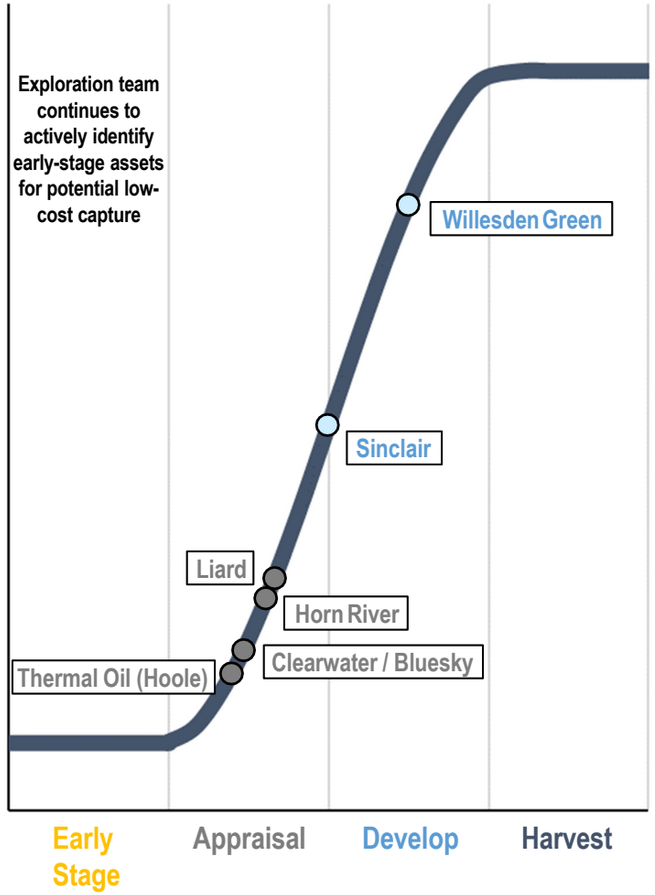
Paramount is allocating capital to its highest risk-adjusted rate of return opportunities while maintaining a strong balance sheet

- 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
- Paramount has a significant number of opportunities with future development potential:
  - Heavy oil – Hoole, Clearwater/Bluesky and other thermal projects
  - Shale gas - Liard Basin and Horn River

Potential Plateau Production - Current Developments, Excluding Kaybob (Boe/d)

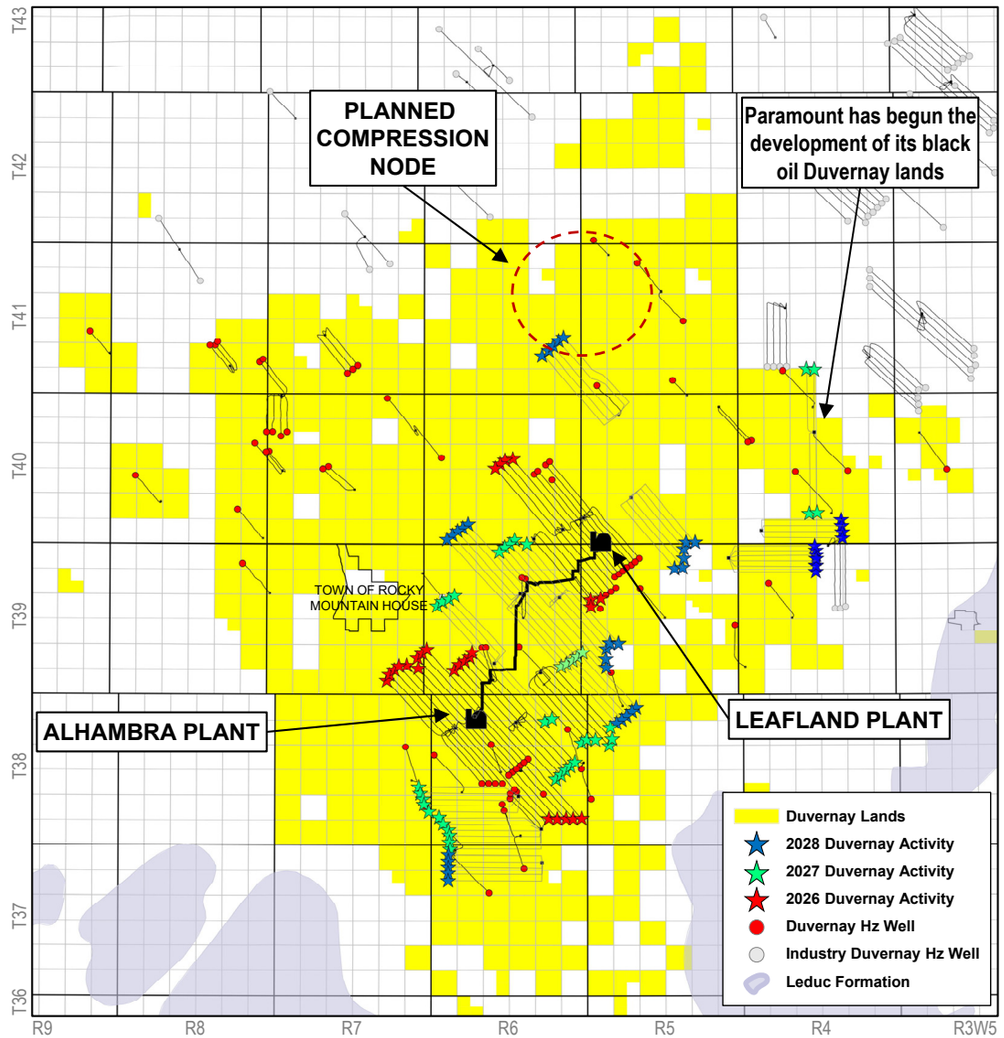


Stage of Development



Willesden Green Duvernay Overview

Paramount now expects Willesden Green to reach an increased plateau production level of ~80,000 Boe/d in 2029



- Large, contiguous Duvernay land position of over 350,000 net acres
- Plan to more than double production to targeted plateau level of ~80,000 Boe/d in 2029
- Two owned and operated major natural gas processing plants support the development, currently capable of handling a combined >27,000 Bbl/d (raw liquids) and >130 MMcf/d (raw natural gas)
  - Alhambra Plant Phase 3 expansion sanctioned: planned start-up accelerated by ~1 year to Q3/28 and gas handling capacity doubled to 100 MMcf/d versus original design of 50 MMcf/d
- Strong well performance – majority of wells are currently choked to manage production within infrastructure capacity
  - Gross 90-day peak production from the Company's 14 wells tied-in to the Alhambra Plant since Q2/26 averaged ~1,340 Boe/d (46% liquids) per well (1)
  - Gross 300-day peak production from the Company's 16 wells that came onstream through the Alhambra Plant in 2025 averaged ~1,180 Boe/d (53% liquids) per well, reflecting shallow declines (1)
- $/meter well costs are down 5% year-over-year driven by longer laterals and improved efficiencies
  - Recently set two consecutive Canadian onshore drilling records (total measured depth 9,605m and 9,627m)
  - Utilized in-basin wet sand at three wells in Q3/26, realizing savings of >$300,000 per well
- Drilling has commenced at the Company's first four (4.0 net) well Duvernay black oil pad
  - Paramount plans to advance the black oil development and has sufficient inventory to sustain plateau production of ~5,000 Boe/d (>85% liquids) for 10+ years

(1) Gross 90-day and 300-day peak production is the highest daily average production rate for each well, measured at the wellhead, over a rolling 90-day period or 300-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 7% and liquids sales volumes were lower by approximately 13% 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

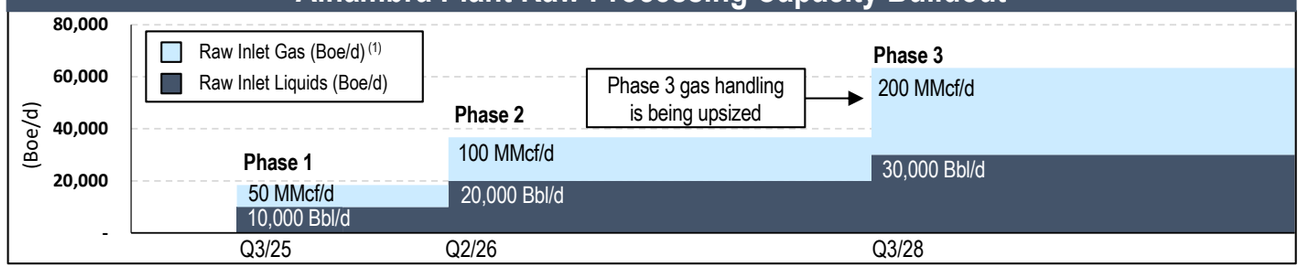
Paramount has sanctioned the acceleration of a larger third phase expansion of the Alhambra Plant

- The Alhambra Plant is being built in three phases, providing total raw processing capacity of over 30,000 Bbl/d of liquids and over 200 MMcf/d of natural gas once all three phases are onstream
  - Phase 1 – completed and started up in Q3/25
  - Phase 2 – reached full capacity by mid-June 2026
  - Phase 3 – start-up has been accelerated by approximately 1 year to Q3/28 and raw natural gas processing capacity has been doubled to 100 MMcf/d from the original design of 50 MMcf/d
  - Runtime at the Alhambra Plant has been high since start-up in 2025
- The majority-owned Leafland Plant is capable of handling ~6,000 Bbl/d of raw liquids and ~22 MMcf/d of raw natural gas
  - A pipeline connecting the Alhambra and Leafland Plants was put into service in Q3/26 in conjunction with expanded inlet compression and dehydration at the Leafland Plant
- The design inlet capacities of the Alhambra – Leafland complex before the Phase 3 Alhambra expansion have been increased to over 27,000 Bbl/d of liquids and over 130 MMcf/d of natural gas
- A compression node and trunkline in the northern portion of the Company's Willesden Green acreage are now planned to be constructed to accommodate future development and gas lift requirements for the field
- Water recycling facilities at the Alhambra Plant expected to lower well completion costs associated with supply and capital and operating costs associated with disposal

Alhambra Plant



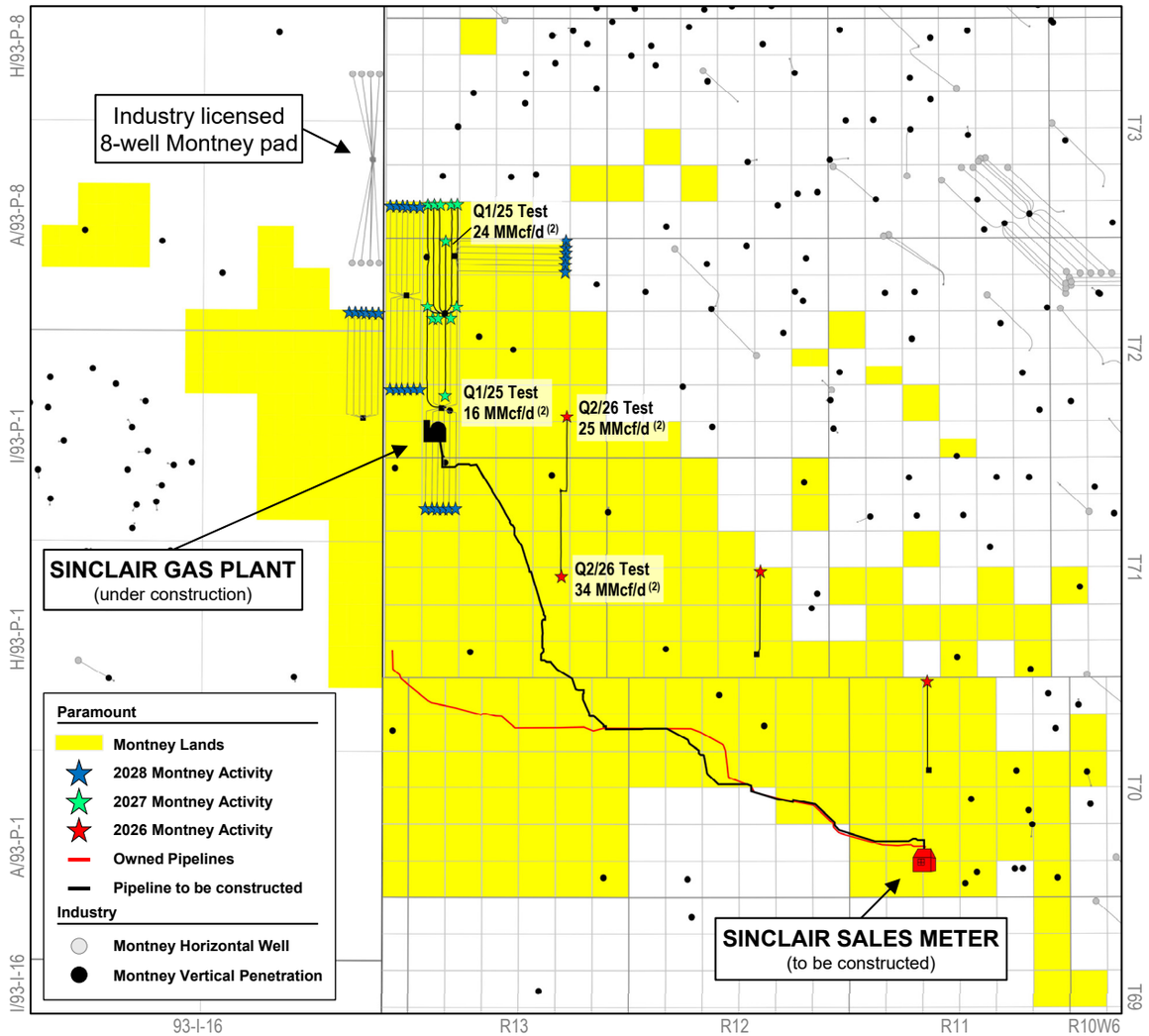
Alhambra Plant Raw Processing Capacity Buildout



(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.

Sinclair Montney Development

Appraisal well test results are the highest publicly recorded for the Upper and Lower Montney benches in Alberta (1)



- Large, contiguous Montney land position, recently expanded to over 170,000 net acres
  - Expanded land position provides the flexibility to increase targeted plateau production in the future
- Constructing a 400 MMcf/d natural gas processing plant which is expected to come onstream in late 2027
- Targeting to grow production to a plateau level of >50,000 Boe/d that can be sustained for 20+ years
- Test results from four (4.0 net) Montney wells on two pads have exceeded expectations (2)
  - Upper Montney benches – 34 MMcf/d and 24 MMcf/d
  - Lower Montney benches – 25 MMcf/d and 16 MMcf/d
- The latest appraisal pad results contribute to the delineation of lands south-east of the existing development

(1) Test rates were compared using public data sources in Alberta in July 2026. Montney wells that were completed after 2017 with lateral lengths exceeding 3,000 meters within the Montney dry gas area were included for comparison. The Montney dry gas area was defined as wells with an actual/forecasted 12-month cumulative condensate gas ratio of less than 10 Bbl/MMcf. Flow test data were compared relative to similar landing zones in the Montney based on Paramount's internal geological characterizations. Readers are cautioned that comparability may be affected by, among other factors, flowback conditions, completions design, well length, operating conditions, equipment and regulatory limitations. **(2)** The Q2/26 well tests were conducted by production testing over periods of approximately 13 days and 6 days, respectively and the Q1/25 well tests were conducted by production testing over periods of approximately 15 days and 9 days, respectively. Stated production rates were measured at the wellhead for a period of three days once the wells were considered stabilized after the flow-back of completion fluids. The production rates stated: (i) are test rates only over a short period of time and are not necessarily indicative of long-term performance or of ultimate recovery from the wells tested or from any other future wells that may be drilled by the Company at Sinclair and (ii) are raw gas volumes and do not represent potential sales volumes after processing and related shrinkage.

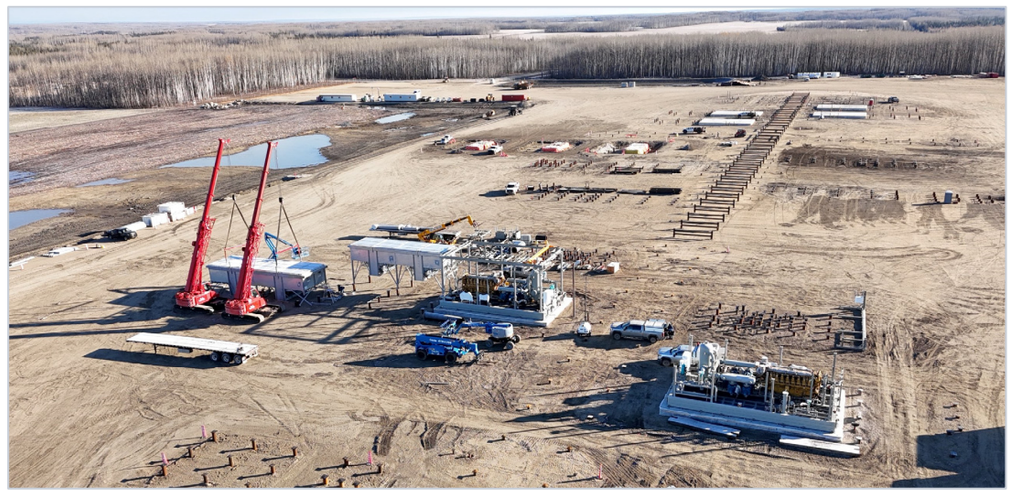
Sinclair Montney Development

Paramount is building a 400 MMcf/d natural gas processing plant, planned to come onstream in late 2027

- **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
  - Earthworks are now substantially complete
  - Setting of piles commenced in Q3/26
  - First equipment packages have recently been received
  - Start-up is planned for Q4/27
  - Development drilling commenced in Q1/26 with completions and tie-ins planned to commence in 2027
- **Planned activities in 2027**
  - Complete the construction of the Sinclair Plant
  - Build out the major sales line, gathering system, disposal and produced water handling
  - Drill, complete and bring onstream 12 wells for plant start-up
- **Contracted 335 MMcf/d of firm service sales egress commencing in Q4/27**

Sinclair Plant Site

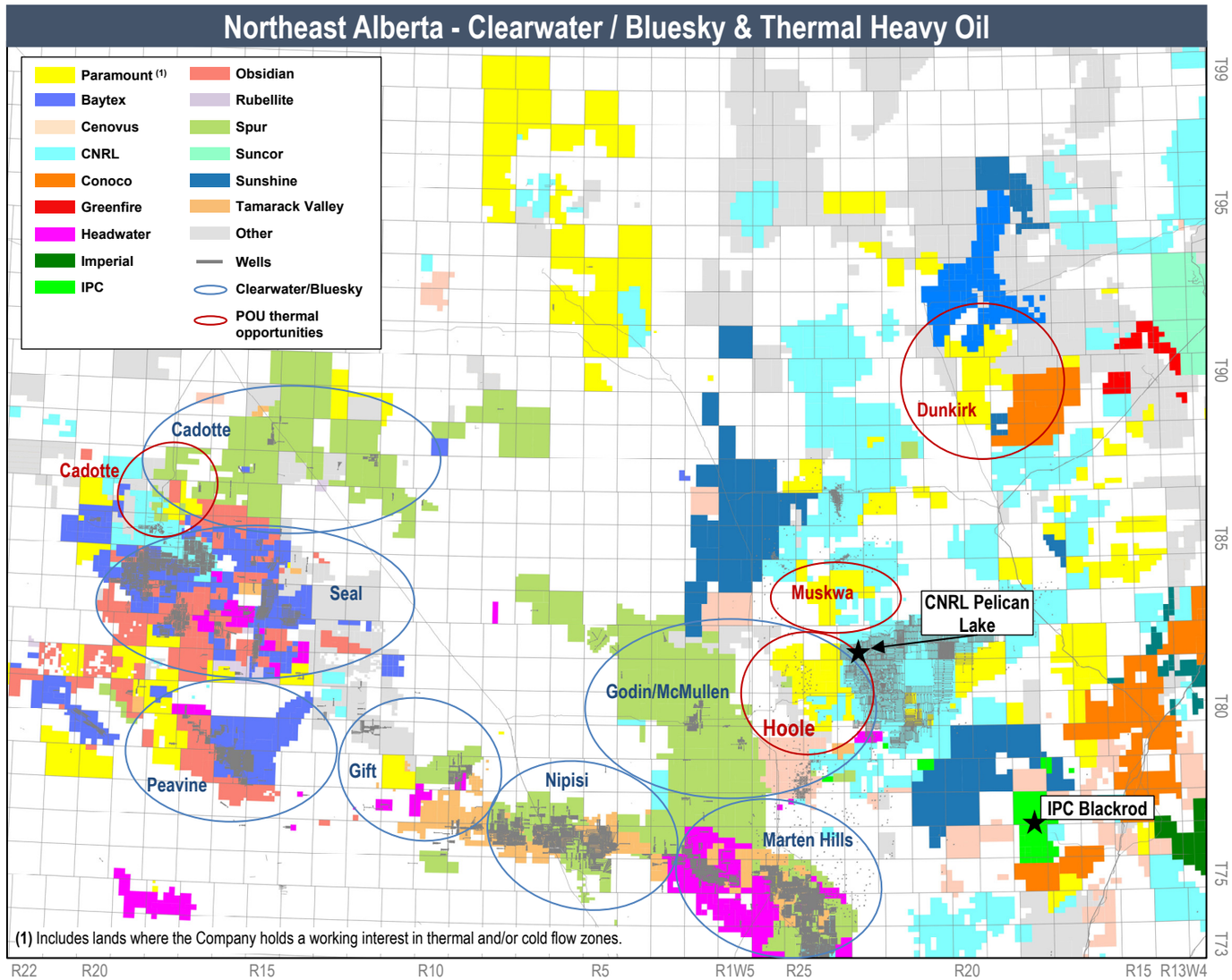




Northeast Alberta Heavy Oil Asset Overview

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

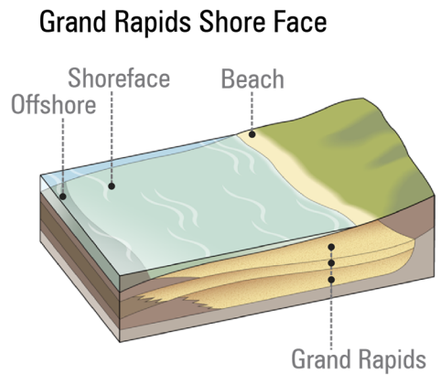
- 1.3 million net acres of lands prospective for cold flow heavy oil and in-situ thermal recovery
  - ~300,000 net acres of Clearwater and Bluesky rights
  - Opportunity to deploy advancements in multi-lateral drilling techniques
- Hoole Grande Rapids asset directly offsets CNRL's active Pelican Lake polymer flood development
  - Also proximal to IPC's Blackrod thermal development
- Paramount has identified four significant thermal oil development opportunities:
  - Hoole (100% WI)
  - Dunkirk (100% WI)
  - Muskwa (100% WI)
  - Cadotte (100% WI)

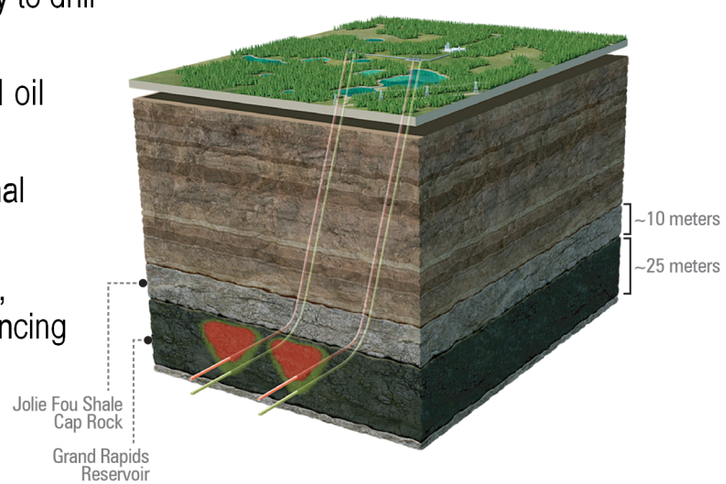


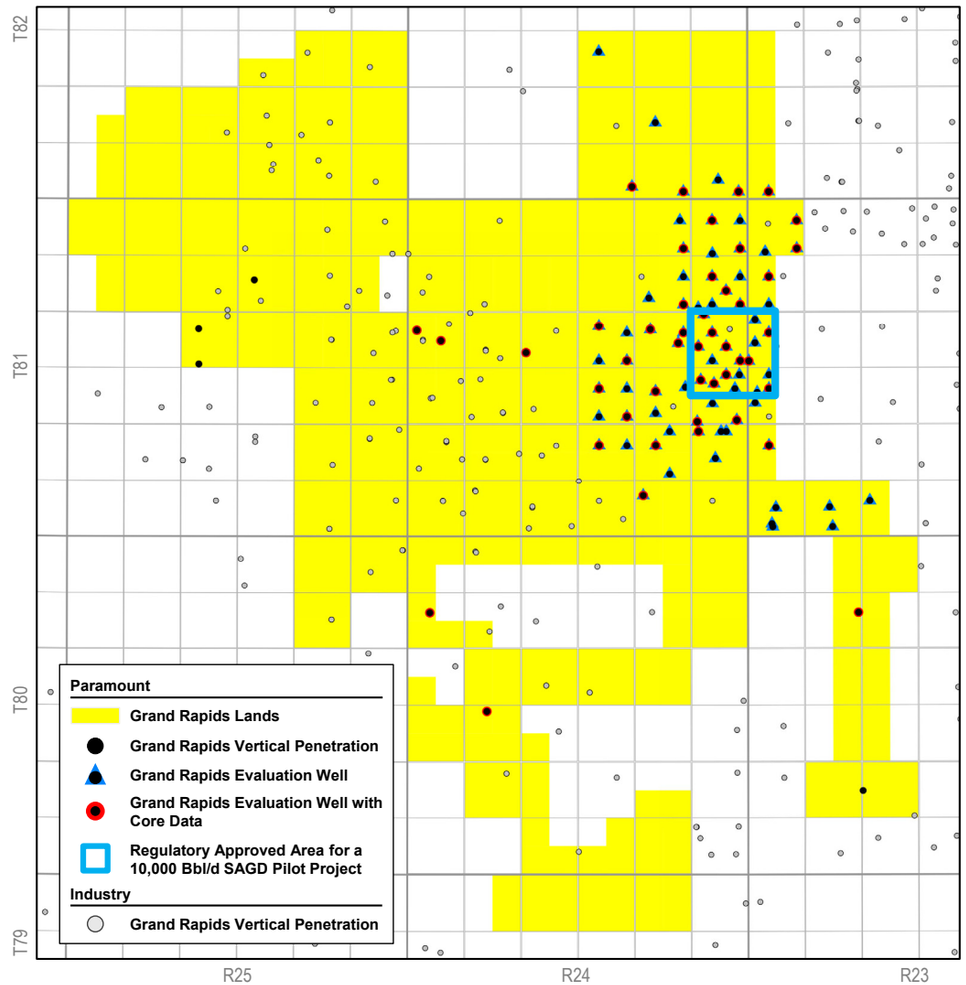
Northeast Alberta Heavy Oil Asset Overview

Paramount is in the process of evaluating potential development options for its Hoole heavy oil asset

- Regulatory approval received for a 10,000 Bbl/d SAGD pilot project
  - Initial phase has been fully delineated
  - Water source wells are drilled and cased
  - Work is underway with respect to diluent supply, egress and electrification
- Large, contiguous Grand Rapids land position (~67,000 net acres) acquired over a multi-decade period
  - The majority of the lands are 100% working interest
  - Homogeneous reservoir enables more predictable drilling, well production profiles and the ability to drill longer wells
  - Supported by 93 Paramount penetrations, 81 oil sands evaluation wells and 54 cores
- Paramount continues to build out internal thermal capabilities/development team
- 2027 plans include facilities design engineering, seismic and subsurface modeling and the advancing of regulatory and stakeholder engagement







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:

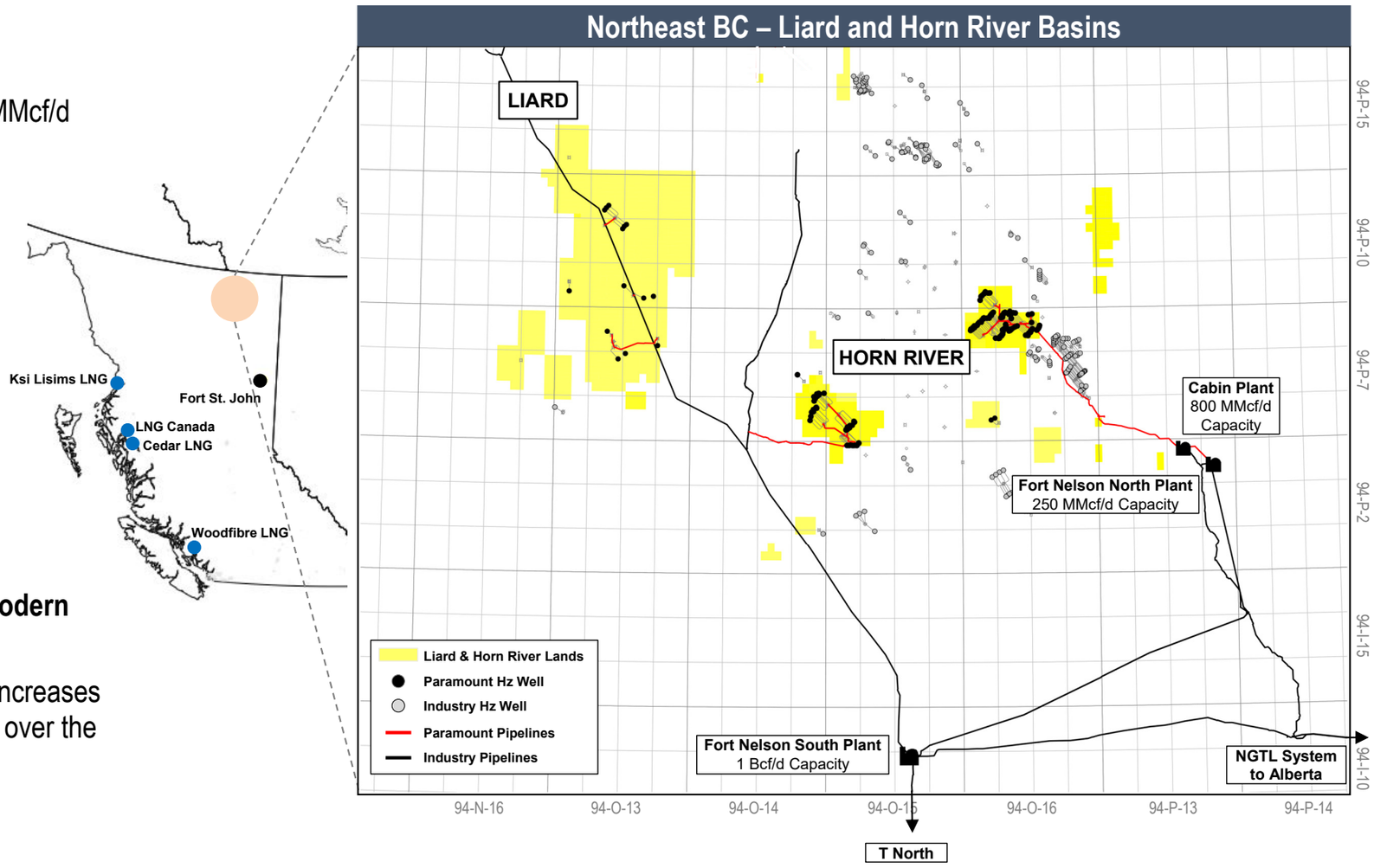
- 110,000 net acres of Muskwa rights
- 40 MMcf/d (net) production was shut-in in March 2024
- 14 DUCs

Significant infrastructure in the area including:

- Material processing capacity
- Existing trunklines
- Market egress

Liard and Horn River both 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



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
Undeveloped Land	Not quantified
Total	**>$140 million**

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 ~$36 million in cumulative dividends since December 2023

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

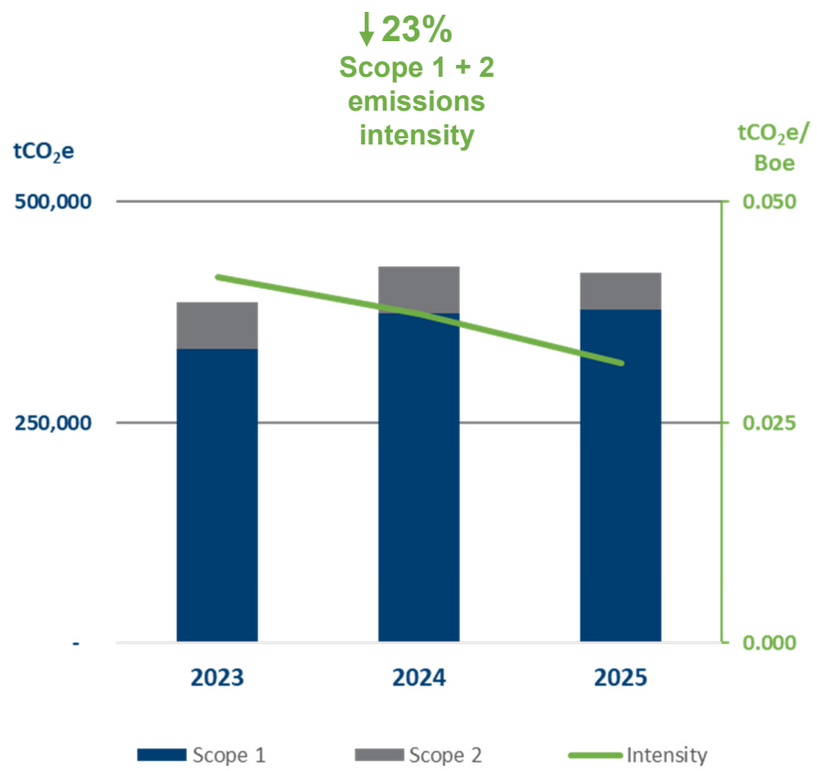
Risk Management

Instruments	Type [2]	Aggregate amount / notional	Average price or rate [3]	Remaining term
Oil				
NYMEX WTI Swaps (Sale)	Financial	7,000 Bbl/d	CAD$109.19/Bbl	Oct 2026 – Dec 2026
NYMEX WTI Swaps (Sale)	Financial	12,000 Bbl/d	CAD$102.09/Bbl	Jan 2027 – Dec 2027
NYMEX WTI Swaps (Sale)	Financial	2,750 Bbl/d	CAD$101.37/Bbl	Jan 2028 – Dec 2028
Natural Gas				
Citygate / Malin Basis Swap [4]	Financial	10,000 MMBtu/d	Citygate less US$0.97/MMBtu (Sell) Malin (Buy)	Oct 2026 – Oct 2028
Dawn (Sale)	Physical	38,655 GJ/d	$4.51/GJ	Oct 2026 – Oct 2027
AECO (Buy)	Physical	40,200 GJ/d	$2.92/GJ	Oct 2026 – Oct 2027
Dawn (Buy)	Physical	38,655 GJ/d	$4.37/GJ	Nov 2026 – Mar 2027
Dawn (Buy)	Physical	19,328 GJ/d	$3.19/GJ	Apr 2027 – Oct 2027
AECO (Sale)	Physical	32,600 GJ/d	$1.87/GJ	Apr 2027 – Oct 2027
AECO Basis (Sale)	Physical	20,000 MMBtu/d	NYMEX less US$1.44/MMBtu [5]	Apr 2027 – Oct 2027
Propane				
AFEI Propane (Sale) [6]	Physical	1,000 Bbl/d	AFEI	Oct 2026 – Jan 2029
OPIS Conway Propane Swap (Sale) [7]	Financial	1,000 Bbl/d	CAD$54.60/Bbl	Jan 2027 – Dec 2027
Electricity Contracts [8]				
Electricity Swaps (Buy)	Financial	120 MWh/d	$58.19/MWh	Oct 2026 – Dec 2028
Electricity Swaps (Buy)	Financial	120 MWh/d	$58.79/MWh	Oct 2026 – Dec 2029
Electricity Swaps (Buy)	Financial	120 MWh/d	$61.73/MWh	Oct 2026 – Dec 2030
Foreign Currency Exchange				
Average Rate Forward (Sale)	Financial	US$10MM/Month	1.3810 CAD$ / US$ [3]	Oct 2026 – Dec 2026
Average Rate Forward (Sale)	Financial	US$10MM/Month	1.3680 CAD$ / US$ [3]	Jan 2027 – Dec 2027
Physical Natural Gas Diversification				
Approximately 47% of the Company's forecast natural gas sales volumes for the remainder of 2026 and approximately 69% for 2027 (excluding the Kaybob Properties) are expected to be priced at diversified markets outside of AECO, including Dawn, Malin, Emerson and Empress				

(1) Carrying value as at September 30, 2026. Investments in Private Companies include Sultran Ltd. and minor interests in other companies. **(2)** Financial, refers to financial commodity, electricity and foreign currency exchange contracts. Physical, refers to fixed-priced and basis physical contracts. **(3)** Average price is calculated using a weighted average of notional volumes and prices. Foreign currency exchange average rate forward contracts are settled monthly against the average of the CAD$/US$ noon spot rate on each applicable day in that month. **(4)** "Citygate" refers to Pacific Gas & Electric Citygate and "Malin" refers to Pacific Gas & Electric Malin. Pursuant to the swap transaction, Paramount sells at Citygate less US$0.97/MMBtu and buys at Malin. The transaction is financially settled with no physical delivery. **(5)** "NYMEX" refers to NYMEX pricing at Henry Hub. **(6)** "AFEI" refers to Argus Propane Monthly Far East Index. Pursuant to the transaction, Paramount sells at a delivery point in Alberta at an AFEI price less deductions for transportation. **(7)** "OPIS" means Oil Price Information Service. **(8)** Reference electricity rate: Floating hourly rate established by the Alberta Electric System Operator ("AESO"). "MWh" means megawatt-hour.

Environmental, Social and Governance ("ESG")

Paramount takes pride in responsibly delivering value to all stakeholders



For comparability purposes, historical emissions data, including the production volumes used to calculate emissions intensities, has been updated to exclude the Karr, Wapiti and Zama properties, which were sold in January 2025.

Environmental

- The use of bi-fuel drilling rigs and completions equipment reduces 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 ~1,760 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
- Production growth to > 125,000 Boe/d by the first half of 2029
- Well-capitalized to advance growth with a strong liquidity position including $325 million of cash and cash equivalents at September 30, 2026 and $1.25 billion 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
- $22.19 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 2026, providing ability to repurchase up to 7.7 million Common Shares



Advisories

Advisories

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; (ii) expected capital expenditures in 2026 and the allocation thereof; (iii) expected abandonment and reclamation expenditures in 2026; (iv) expected average sales volumes for 2027 and certain periods therein; (v) expected capital expenditures in 2027 and the allocation thereof; (vi) the Company's outlook for capital expenditures and sales volumes in 2028; (vii) the expectation that sales volumes will exceed 125,000 Boe/d (33% liquids) by the first half of 2029; (viii) the potential timing of the start-up of the third phase expansion of the Alhambra Plant and expected capacity on completion; (ix) the targeted plateau production level of the black oil window at Willesden Green and the number of years such production level can be sustained; (x) the targeted plateau production level at Willesden Green Duvernay and the expectation that such production level will be achieved by 2029; (xi) the expected closing of the Kaybob Transaction and the expected timing thereof; (xii) the expected impact of the Kaybob Transaction on the Company; (xiii) targeted potential plateau production rates and the years of production that may be supported at Willesden Green Duvernay and Sinclair; (xiv) the expected timing of start-up of the Sinclair Plant and the expected capacity on completion; (xv) planned and potential exploration, development and production activities, including the drilling, completion and bringing onstream of new wells and the construction of infrastructure; and (xvi) 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) that all closing conditions to the Kaybob Transaction will be satisfied and the closing of the Kaybob Transaction will occur as anticipated; (ii) the investment potential of the Outwest common shares; (iii) expectations concerning the realization of operational efficiencies and other benefits from the Kaybob Transaction; (iv) future commodity prices; (v) the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions; (vi) the impact of international conflicts, including in Ukraine and the Middle East; (vii) royalty rates, taxes and capital, operating, general & administrative and other costs; (viii) foreign currency exchange rates, interest rates and the rate and impacts of inflation; (ix) general business, economic and market conditions; (x) the performance of wells and facilities; (xi) the availability to Paramount of the funds required for exploration, development and other operations (including the construction of facilities, pipelines and other infrastructure) and the meeting of commitments and financial obligations; (xii) 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; (xiii) 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; (xiv) the ability of Paramount to obtain the volumes of water required for completion activities; (xv) the ability of Paramount to market its production successfully; (xvi) 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; (xvii) the timely receipt of required governmental and regulatory approvals; (xviii) the application of regulatory requirements respecting abandonment and reclamation; and (xix) 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, 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) risks that the Kaybob Transaction will not be completed on the terms anticipated or at all, including due to a closing condition not being satisfied; (ii) risks that the actual impacts of the Kaybob Transaction on the Company will not be as expected due a number of factors, including fluctuations in the value of the Outwest common shares and other investment risks or unexpected difficulties in realizing operational efficiencies or other benefits; (iii) fluctuations in commodity prices; (iv) 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; (v) changes in capital spending plans and planned exploration and development activities; (vi) changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; (vii) changes in foreign currency exchange rates, interest rates and the rate of inflation; (viii) 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; (ix) the ability to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms; (x) operational risks in exploring for, developing, producing and transporting natural gas and liquids, including the risk of spills, leaks, blowouts or induced seismicity events; (xi) 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; (xii) 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; (xiii) potential disruptions, delays or unexpected technical or other difficulties in designing, developing, expanding, commissioning, starting-up or operating new or existing third-party and Company facilities, pipelines and other infrastructure; (xiv) processing, transportation, fractionation, disposal and storage outages, disruptions and constraints; (xv) 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; (xvi) risks and uncertainties involving the geology of oil and gas deposits; (xvii) the uncertainty of reserves estimates; (xviii) general business, economic and market conditions; (xix) 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 facilities, pipelines and other infrastructure 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); (xx) changes in, or in the interpretation of, laws, regulations or policies (including environmental laws); (xxi) the ability to obtain required governmental or regulatory approvals in a timely manner, including those required for facilities, pipelines and other infrastructure, and to obtain and maintain leases and licenses; (xxii) the effects of weather and other factors including wildlife and environmental restrictions which affect field operations and access; (xxiii) uncertainties as to the timing and cost of future abandonment and reclamation obligations and potential liabilities for environmental damage and contamination; (xxiv) uncertainties regarding Indigenous claims and in maintaining relationships with local populations and other stakeholders; (xxv) the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and (xxvi) 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 November 4, 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

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 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.

Information in the presentation respecting the net acres of land held by the Company at Willesden Green and Sinclair is effective as of July 31, 2026. All other information in this presentation respecting net acres of land held is effective as of December 31, 2025.

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.

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 51,000 Boe/d and 53,000 Boe/d (51% shale gas and conventional natural gas combined, 36% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs).

Paramount is forecasting 2027 annual average sales volumes, excluding the Kaybob Properties, of between 46,000 Boe/d and 50,000 Boe/d (51% shale gas and conventional natural gas combined, 37% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 12% other NGLs).

- First quarter 2027 average sales volumes are expected to be 41,000 Boe/d at the mid-point (52% shale gas and conventional natural gas combined, 34% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 14% other NGLs).
- Second quarter 2027 average sales volumes are expected to be 44,000 Boe/d at the mid-point (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).
- Third quarter 2027 average sales volumes are expected to be 48,500 Boe/d at the mid-point (46% shale gas and conventional natural gas combined, 41% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs).
- Fourth quarter 2027 average sales volumes are expected to be 58,500 Boe/d at the mid-point (55% shale gas and conventional natural gas combined, 34% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 11% other NGLs).

Paramount expects 2028 annual average sales volumes to double from 2027 to a range of 100,000 Boe/d to 110,000 Boe/d (73% shale gas and conventional natural gas combined, 21% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 6% other NGLs).

Paramount expects sales volumes to exceed 125,000 Boe/d (67% shale gas and conventional natural gas combined, 26% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 7% other NGLs) by the first half of 2029.

Reserves Data

Reserves data set forth in this document is based upon an evaluation of the Company's reserves prepared in accordance with Canadian standards 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 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. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. 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 and the material assumptions, limitations and risk factors pertaining thereto.

Specified Financial Measures

Non-GAAP Financial Measures

Netback is a non-GAAP financial measure. This measure is not a standardized measure under IFRS and might not be comparable to similar financial measures presented by other issuers. This measure should not be considered in isolation or construed as an alternative to its 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 properties. Netback is used by investors and management to compare the performance of the Company's producing assets between periods.

Capital Management Measures

Adjusted funds flow is a capital management measure that Paramount utilizes in managing its capital structure. This measure is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities. Refer to Note 16 in the Interim Consolidated Financial Statements of Paramount as at and for the three and nine months ended September 30, 2026 for: (i) a description of the composition and use of this measure, and (ii) a reconciliation of adjusted funds flow to cash from operating activities, the most directly comparable measure disclosed in the Company's primary financial statements, for the three and nine months ended September 30, 2026 and 2025.

Supplementary Financial Measures

This document contains a supplementary financial measure expressed as adjusted funds flow on a per share – basic basis. Adjusted funds flow on a per share – basic basis is calculated by dividing adjusted funds flow over the referenced period by the weighted average basic shares outstanding during the period determined under IFRS.



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