

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

### SUMMARY FINANCIAL RESULTS

	2023		2022				2021			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2022	2021
<b>Petroleum and natural gas sales</b>	<b>374.4</b>	489.7	597.7	618.9	536.2	499.6	434.5	369.2	299.8	2,252.4	1,383.6
<b>Net income (loss)</b>	<b>74.2</b>	197.0	259.9	221.9	182.2	16.6	101.0	292.7	(74.3)	680.6	236.9
Per share – diluted (\$/share)	<b>0.50</b>	1.33	1.76	1.51	1.24	0.11	0.70	2.06	(0.56)	4.63	1.67
<b>Cash from operating activities</b>	<b>172.2</b>	271.4	306.9	248.9	318.9	174.9	191.8	97.0	112.1	1,049.6	482.1
Per share – diluted (\$/share) <sup>(4)</sup>	<b>1.16</b>	1.84	2.08	1.69	2.16	1.20	1.33	0.68	0.84	7.14	3.39
<b>Adjusted funds flow <sup>(4)</sup></b>	<b>178.7</b>	268.2	340.7	334.3	258.3	237.8	174.6	148.4	86.0	1,171.0	499.8
Per share – diluted (\$/share) <sup>(4)</sup>	<b>1.21</b>	1.81	2.31	2.27	1.75	1.63	1.21	1.04	0.65	7.97	3.51
<b>Free cash flow <sup>(4)</sup></b>	<b>30.5</b>	59.8	162.0	137.5	68.3	103.4	99.0	73.8	(2.4)	471.1	191.8
Per share – diluted (\$/share) <sup>(4)</sup>	<b>0.21</b>	0.40	1.10	0.93	0.46	0.71	0.69	0.52	(0.02)	3.20	1.36
<b>Total assets</b>	<b>4,106.6</b>	4,114.6	4,337.3	4,261.3	4,076.2	4,095.5	3,885.1	3,882.9	3,655.6	4,337.3	3,885.1
<b>Investments in securities</b>	<b>489.9</b>	498.3	557.1	451.3	468.8	479.2	372.1	302.9	228.2	557.1	372.1
<b>Long-term debt</b>	<b>–</b>	–	159.4	306.3	227.7	302.6	386.3	522.4	608.4	159.4	386.3
<b>Net (cash) debt <sup>(4)</sup></b>	<b>2.3</b>	(43.6)	161.2	347.0	374.0	361.2	456.7	576.8	724.5	161.2	456.7
<b>Total liabilities</b>	<b>756.4</b>	785.7	959.2	1,201.2	1,186.3	1,343.3	1,278.7	1,471.8	1,601.1	959.2	1,278.7
<b>Common shares outstanding (millions) <sup>(5)</sup></b>	<b>143.1</b>	142.4	142.0	141.2	141.2	140.0	139.2	133.2	133.3	142.0	139.2
<b>Wtd. avg shares – diluted (millions) <sup>(5)</sup></b>	<b>148.4</b>	147.8	147.5	146.9	147.4	145.8	144.1	142.7	132.9	147.0	142.8
<b>Capital expenditures by region</b>											
Grande Prairie	<b>66.0</b>	121.1	135.8	133.5	107.2	76.8	57.7	53.1	66.5	453.3	228.6
Kaybob	<b>45.5</b>	39.0	11.4	30.8	57.9	31.1	3.8	1.7	3.9	131.2	14.5
Central Alberta and Other	<b>17.1</b>	5.6	1.0	0.2	0.8	0.1	2.6	9.7	11.8	2.1	25.2
Fox Drilling and Cavalier Energy	<b>7.6</b>	12.7	12.1	10.8	3.7	1.1	1.0	1.9	1.1	27.7	5.0
Corporate	<b>4.0</b>	5.7	9.3	9.0	14.5	7.9	0.6	(0.3)	0.1	40.7	1.3
<b>Capital expenditures</b>	<b>140.2</b>	184.1	169.6	184.3	184.1	117.0	65.7	66.1	83.4	655.0	274.6
<b>Land and property acquisitions</b>	<b>25.7</b>	26.6	13.3	65.5	37.8	29.2	2.6	2.8	0.1	145.8	5.4
<b>SALES VOLUMES</b>											
Natural gas (MMcf/d)	<b>290.2</b>	320.6	321.9	315.9	267.2	272.9	284.8	269.7	273.1	294.7	275.2
Condensate and oil (Bbl/d)	<b>34,230</b>	37,916	37,580	38,804	27,750	31,375	32,342	32,177	29,543	33,908	30,989
Other NGLs (Bbl/d) <sup>(6)</sup>	<b>5,648</b>	5,916	6,143	6,144	5,021	5,276	5,462	5,017	4,938	5,650	5,147
<b>Total (Boe/d)</b>	<b>88,243</b>	97,269	97,370	97,601	77,312	82,137	85,265	82,150	79,995	88,672	82,001
% Liquids	<b>45%</b>	45%	45%	46%	42%	45%	44%	45%	43%	45%	44%
<b>Sales volumes by region (Boe/d)</b>											
Grande Prairie	<b>66,950</b>	69,507	64,434	65,981	48,736	54,737	56,035	54,586	49,345	58,519	51,869
Kaybob	<b>13,238</b>	19,201	24,477	24,021	21,642	20,726	21,725	21,054	22,688	22,730	22,588
Central Alberta and Other	<b>8,055</b>	8,561	8,459	7,599	6,934	6,674	7,505	6,510	7,962	7,423	7,544
<b>Total</b>	<b>88,243</b>	97,269	97,370	97,601	77,312	82,137	85,265	82,150	79,995	88,672	82,001
<b>PARAMOUNT REALIZED PRICES</b>											
Natural gas (\$/Mcf)	<b>2.43</b>	4.23	6.56	6.39	6.75	5.18	4.76	3.89	3.01	6.24	3.72
Condensate and oil (\$/Bbl)	<b>94.42</b>	100.66	108.50	112.56	134.65	117.53	94.46	84.42	77.96	117.07	81.91
Other NGLs (\$/Bbl) <sup>(6)</sup>	<b>30.86</b>	43.93	48.25	51.20	62.80	61.64	54.61	47.05	32.11	55.37	41.84
Petroleum & natural gas sales (\$/Boe)	<b>46.63</b>	55.94	66.72	68.92	76.22	67.59	55.40	48.86	41.18	69.60	46.23

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

### COMMODITY PRICES - BENCHMARKS

	2023		2022				2021			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2022	2021
<b>Natural gas</b>											
AECO daily spot (\$/GJ)	2.32	3.05	4.85	3.95	6.86	4.49	4.41	3.41	2.93	5.04	3.44
AECO monthly index (\$/GJ)	2.22	4.12	5.29	5.50	5.95	4.35	4.68	3.36	2.70	5.27	3.38
Dawn (\$/MMBtu)	2.80	3.70	7.14	9.61	9.28	5.63	5.86	5.18	3.43	7.92	4.55
NYMEX (US\$/MMBtu)	2.32	2.76	6.09	7.91	7.49	4.57	4.85	4.32	2.97	6.51	3.72
Malin – daily index (US\$/MMBtu)	2.66	9.30	14.36	7.51	7.06	4.60	5.36	4.37	2.87	8.38	3.94
<b>Condensate and oil</b>											
Edmonton light sweet (\$/Bbl)	94.99	99.73	108.15	116.77	136.34	117.66	92.14	84.18	76.29	119.73	80.31
Edmonton condensate (\$/Bbl)	93.25	107.00	115.50	115.27	132.11	122.24	100.17	89.24	79.54	121.28	85.88
West Texas Intermediate (US\$/Bbl)	73.80	76.13	82.64	91.56	108.41	94.29	77.19	70.56	66.03	94.23	67.91
<b>Other NGLs</b>											
Conway – propane (\$/Bbl)	37.24	44.58	46.45	58.39	65.27	68.42	65.95	61.80	42.96	59.63	54.87
Belvieu – butane (\$/Bbl)	44.05	62.86	55.77	63.73	80.62	84.46	78.18	70.48	48.32	71.06	61.83
<b>NETBACK <sup>(3)(4)</sup></b>											
<b>Netback (\$/Boe)</b>											
<b>Petroleum and natural gas sales</b>											
Royalties	46.63	55.94	66.72	68.92	76.22	67.59	55.40	48.86	41.18	69.60	46.23
Operating expense	(5.12)	(7.90)	(9.43)	(9.96)	(12.11)	(10.31)	(6.69)	(4.09)	(3.43)	(10.36)	(4.24)
Transportation and NGLs processing <sup>(7)</sup>	(13.03)	(12.43)	(13.31)	(12.25)	(12.61)	(12.07)	(11.61)	(11.02)	(11.23)	(12.58)	(11.37)
Sales of commodities purchased	(4.19)	(4.15)	(3.03)	(3.83)	(4.37)	(4.24)	(3.33)	(4.01)	(4.16)	(3.82)	(3.83)
Commodities purchased	5.94	13.15	11.47	8.67	6.06	6.59	2.82	4.14	1.85	8.41	2.52
Commodities purchased	(6.15)	(13.05)	(11.21)	(8.51)	(5.84)	(6.64)	(2.85)	(4.16)	(1.86)	(8.25)	(2.54)
<b>Netback</b>	24.08	31.56	41.21	43.04	47.35	40.92	33.74	29.72	22.35	43.00	26.77
Risk management contract settlements	(0.33)	0.70	(2.57)	(4.94)	(8.79)	(6.72)	(9.23)	(7.81)	(7.44)	(5.53)	(7.29)
<b>Netback including risk management contract settlements</b>	23.75	32.26	38.64	38.10	38.56	34.20	24.51	21.91	14.91	37.47	19.48
Royalty rate <sup>(4)</sup>	11.0%	14.1%	14.1%	14.5%	16.0%	15.6%	12.1%	8.4%	8.3%	15.0%	9.2%
<b>Netback</b>											
Natural gas revenue <sup>(8)</sup>	64.1	122.0	194.2	185.7	164.0	127.1	124.7	96.5	74.8	671.1	373.3
Condensate and oil revenue	294.1	343.5	375.1	401.8	340.0	331.9	281.1	249.9	209.6	1,448.9	926.5
Other NGLs revenue <sup>(6)</sup>	15.9	23.4	27.3	28.9	28.7	29.3	27.4	21.7	14.4	114.2	78.6
Royalty and other revenue	0.3	0.8	1.1	2.5	3.5	11.3	1.3	1.1	1.0	18.2	5.2
<b>Petroleum and natural gas sales</b>	374.4	489.7	597.7	618.9	536.2	499.6	434.5	369.2	299.8	2,252.4	1,383.6
Royalties	(41.2)	(69.1)	(84.4)	(89.4)	(85.2)	(76.2)	(52.5)	(30.9)	(24.9)	(335.3)	(127.0)
Operating expense	(104.6)	(108.8)	(119.2)	(110.0)	(88.7)	(89.2)	(91.0)	(83.3)	(81.8)	(407.1)	(340.4)
Transportation and NGLs processing <sup>(7)</sup>	(33.6)	(36.3)	(27.2)	(34.4)	(30.8)	(31.3)	(26.1)	(30.3)	(30.3)	(123.7)	(114.5)
Sales of commodities purchased	47.7	115.1	102.7	77.9	42.7	48.8	22.1	31.3	13.5	272.0	75.5
Commodities purchased	(49.3)	(114.3)	(100.4)	(76.4)	(41.1)	(49.1)	(22.3)	(31.4)	(13.6)	(267.0)	(76.1)
<b>Netback</b>	193.4	276.3	369.2	386.6	333.1	302.6	264.7	224.6	162.7	1,391.3	801.1
Risk management contract settlements	(2.7)	6.1	(23.0)	(44.4)	(61.9)	(49.7)	(72.4)	(59.0)	(54.1)	(179.0)	(218.3)
<b>Netback including risk management contract settlements</b>	190.7	282.4	346.2	342.2	271.2	252.9	192.3	165.6	108.6	1,212.3	582.8

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

### SUMMARY INCOME STATEMENT

	2023		2022				2021			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2022	2021
<b>Revenue</b>	<b>380.9</b>	535.7	616.0	607.4	493.7	472.2	404.1	369.6	288.4	2,189.1	1,332.1
Gain (loss) on risk management contracts	13.7	(1.9)	8.1	2.4	(41.3)	(152.0)	14.1	(47.0)	(75.7)	(182.7)	(189.8)
	<b>394.6</b>	533.8	624.1	609.8	452.4	320.2	418.2	322.6	212.7	2,006.4	1,142.3
Operating expense	104.6	108.8	119.2	110.0	88.7	89.2	91.0	83.3	81.8	407.1	340.4
Transportation and NGLs processing	33.6	36.3	27.2	34.4	30.8	31.3	26.1	30.3	30.3	123.7	114.5
Commodities purchased	49.3	114.3	100.4	76.4	41.1	49.1	22.3	31.4	13.6	267.0	76.1
General and administrative	12.1	15.0	13.6	9.7	10.2	9.3	11.9	10.4	10.6	42.7	41.6
Share-based compensation	4.3	6.9	13.1	3.2	1.5	7.5	7.7	3.0	2.1	25.3	18.8
Depletion, depreciation and impairment (reversals)	81.5	101.5	95.2	88.0	23.5	79.3	100.4	(209.8)	99.9	286.0	133.1
Exploration and evaluation	2.2	2.8	4.7	3.0	6.9	16.0	9.2	6.7	2.1	30.6	38.9
(Gain) loss on sale of oil and gas assets	(1.2)	(121.1)	(63.7)	(0.4)	0.2	(1.7)	–	(32.3)	1.6	(65.6)	(72.1)
Interest and financing	1.3	1.5	(2.2)	3.3	0.6	4.7	9.0	8.7	12.6	6.4	47.1
Accretion of asset retirement obligations	10.9	10.7	11.6	11.4	11.1	10.8	10.5	10.6	10.8	44.9	42.6
Settlement of dissent payment entitlement	–	–	–	–	–	–	–	–	22.6	–	22.6
Other	(0.5)	0.4	(23.4)	(5.0)	0.1	0.8	(7.5)	(1.5)	17.0	(27.5)	16.2
<b>Expenses</b>	<b>298.1</b>	277.1	295.7	334.0	214.7	296.3	280.6	(59.2)	305.0	1,140.6	819.8
<b>Income (loss) before tax</b>	<b>96.5</b>	256.7	328.4	275.8	237.7	23.9	137.6	381.8	(92.3)	865.8	322.5
Deferred income tax expense (recovery)	22.3	59.7	68.5	53.9	55.5	7.3	36.6	89.1	(18.0)	185.2	85.6
<b>Net income (loss)</b>	<b>74.2</b>	197.0	259.9	221.9	182.2	16.6	101.0	292.7	(74.3)	680.6	236.9
<b>CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW <sup>(4)</sup></b>											
<b>Net income (loss)</b>	<b>74.2</b>	197.0	259.9	221.9	182.2	16.6	101.0	292.7	(74.3)	680.6	236.9
Risk management contracts	(16.4)	8.0	(31.1)	(46.8)	(20.6)	102.3	(86.5)	(12.0)	21.6	3.7	(28.5)
Share-based compensation	4.3	6.9	13.1	3.2	1.5	7.5	7.7	3.0	2.1	25.3	18.8
Depletion, depreciation and impairment (reversals)	81.5	101.5	95.2	88.0	23.5	79.3	100.4	(209.8)	99.9	286.0	133.1
Exploration and evaluation	0.1	0.3	2.6	0.7	5.0	13.4	6.3	5.1	0.3	21.8	30.9
(Gain) loss on sale of oil and gas assets	(1.2)	(121.1)	(63.7)	(0.4)	0.2	(1.7)	–	(32.3)	1.6	(65.6)	(72.1)
Accretion of asset retirement obligations	10.9	10.7	11.6	11.4	11.1	10.8	10.5	10.6	10.8	44.9	42.6
Settlement of on dissent payment entitlement	–	–	–	–	–	–	–	–	22.6	–	22.6
Deferred income tax	22.3	59.7	68.5	53.9	55.5	7.3	36.6	89.1	(18.0)	185.2	85.6
Other	0.9	0.2	6.5	(0.3)	(3.6)	(0.3)	2.7	0.4	1.1	2.2	4.9
Asset retirement obligations settled	(5.9)	(21.8)	(7.0)	(10.2)	(4.0)	(14.8)	(7.0)	(6.9)	(3.2)	(36.1)	(25.4)
Change in non-cash working capital	1.5	30.0	(48.7)	(72.5)	68.1	(45.5)	20.1	(42.9)	47.6	(98.4)	32.7
<b>Cash from operating activities</b>	<b>172.2</b>	271.4	306.9	248.9	318.9	174.9	191.8	97.0	112.1	1,049.6	482.1
Change in non-cash working capital	(1.5)	(30.0)	48.7	72.5	(68.1)	45.5	(20.1)	42.9	(47.6)	98.4	(32.7)
Geological and geophysical expense	2.1	2.5	2.1	2.3	1.9	2.6	2.9	1.6	1.8	8.8	8.0
Asset retirement obligations settled	5.9	21.8	7.0	10.2	4.0	14.8	7.0	6.9	3.2	36.1	25.4
Provisions	–	2.5	(24.0)	0.4	1.6	–	–	–	16.5	(21.9)	24.0
Settlements	–	–	–	–	–	–	(7.0)	–	–	–	(7.0)
<b>Adjusted funds flow</b>	<b>178.7</b>	268.2	340.7	334.3	258.3	237.8	174.6	148.4	86.0	1,171.0	499.8

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

### FREE CASH FLOW <sup>(4)</sup>

#### Adjusted funds flow

Capital expenditures	(140.2)	(184.1)	(169.6)	(184.3)	(184.1)	(117.0)	(65.7)	(66.1)	(83.4)	(655.0)	(274.6)
Geological and geophysical expense	(2.1)	(2.5)	(2.1)	(2.3)	(1.9)	(2.6)	(2.9)	(1.6)	(1.8)	(8.8)	(8.0)
Asset retirement obligations settled	(5.9)	(21.8)	(7.0)	(10.2)	(4.0)	(14.8)	(7.0)	(6.9)	(3.2)	(36.1)	(25.4)
<b>Free cash flow</b>	<b>30.5</b>	<b>59.8</b>	<b>162.0</b>	<b>137.5</b>	<b>68.3</b>	<b>103.4</b>	<b>99.0</b>	<b>73.8</b>	<b>(2.4)</b>	<b>471.1</b>	<b>191.8</b>

### SUMMARY BALANCE SHEET

#### Assets

Current assets	209.7	280.4	506.2	250.5	166.5	221.7	156.7	158.1	172.2	506.2	156.7
Risk management – long-term	2.1	1.2	2.9	8.5	7.6	4.3	0.7	0.5	–	2.9	0.7
Lease receivable	–	–	–	–	–	–	0.5	1.0	1.6	–	0.5
Investment in securities	489.9	498.3	557.1	451.3	468.8	479.2	372.1	302.9	228.2	557.1	372.1
Exploration and evaluation	535.4	512.1	485.7	529.1	529.6	534.0	539.9	544.6	555.9	485.7	539.9
Property, plant and equipment, net	2,613.9	2,545.5	2,456.3	2,612.3	2,441.6	2,338.5	2,269.7	2,283.9	2,007.6	2,456.3	2,269.7
Deferred income tax	255.6	277.1	329.1	409.6	462.1	517.8	545.5	591.9	690.1	329.1	545.5
<b>Total assets</b>	<b>4,106.6</b>	<b>4,114.6</b>	<b>4,337.3</b>	<b>4,261.3</b>	<b>4,076.2</b>	<b>4,095.5</b>	<b>3,885.1</b>	<b>3,882.9</b>	<b>3,655.6</b>	<b>4,337.3</b>	<b>3,885.1</b>

#### Liabilities and shareholders' equity

Current liabilities	239.5	273.0	282.4	342.8	417.6	404.3	256.0	330.1	371.6	282.4	256.0
Long-term debt	–	–	159.4	306.3	227.7	302.6	386.3	522.4	608.4	159.4	386.3
Risk management – long-term	–	0.5	–	–	–	–	3.1	6.4	8.7	–	3.1
Asset retirement obligation and other – long-term	516.9	512.2	517.4	552.1	541.0	636.4	633.3	612.9	612.4	517.4	633.3
Shareholders' equity	3,350.2	3,328.9	3,378.1	3,060.1	2,889.9	2,752.2	2,606.4	2,411.1	2,054.5	3,378.1	2,606.4
<b>Total liabilities and shareholders' equity</b>	<b>4,106.6</b>	<b>4,114.6</b>	<b>4,337.3</b>	<b>4,261.3</b>	<b>4,076.2</b>	<b>4,095.5</b>	<b>3,885.1</b>	<b>3,882.9</b>	<b>3,655.6</b>	<b>4,337.3</b>	<b>3,885.1</b>

### NET (CASH) DEBT CALCULATION <sup>(4)</sup>

Cash and cash equivalents	(38.6)	(81.9)	(2.5)	(2.2)	(1.2)	(1.5)	(1.7)	(1.4)	(2.0)	(2.5)	(1.7)
Accounts receivable	(127.8)	(178.9)	(216.5)	(219.0)	(147.9)	(207.8)	(139.7)	(140.1)	(105.6)	(216.5)	(139.7)
Prepaid expenses	(24.2)	(10.9)	(9.1)	(13.8)	(11.5)	(8.4)	(7.3)	(13.8)	(8.9)	(9.1)	(7.3)
Accounts payable and accrued liabilities	192.9	228.1	229.9	275.7	306.9	276.3	219.1	209.7	232.6	229.9	219.1
Long-term debt	–	–	159.4	306.3	227.7	302.6	386.3	522.4	608.4	159.4	386.3
<b>Net (cash) debt</b>	<b>2.3</b>	<b>(43.6)</b>	<b>161.2</b>	<b>347.0</b>	<b>374.0</b>	<b>361.2</b>	<b>456.7</b>	<b>576.8</b>	<b>724.5</b>	<b>161.2</b>	<b>456.7</b>

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

	Proved		Proved plus Probable	
Reserves	2022	2021	2022	2021
Natural gas (Bcf)	1,361.4	1,034.0	2,279.9	2,009.9
NGLs (MBbl)	213,851	146,264	372,985	296,918
Crude Oil (MBbl)	3,901	20,881	5,803	30,561
<b>Total (MBoe)</b>	<b>444,644</b>	<b>339,476</b>	<b>758,769</b>	<b>662,469</b>
<b>Future Net Revenue NPV<sub>10</sub></b>	<b>5,798</b>	<b>3,573</b>	<b>9,085</b>	<b>6,235</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

- (1) Some rows and columns may not add due to rounding.
- (2) Certain comparative figures have been reclassified to conform with the current presentation.
- (3) Readers are referred to the Product Type Information section and the Specified Financial Measures section of this document.
- (4) Adjusted funds flow, free cash flow and net (cash) debt are capital management measures. Netback and netback including risk management contract settlements are non-GAAP financial measures. Netback and Netback including risk management contract settlements presented on a \$/Boe basis are non-GAAP ratios. Each measure, other than net income, that is presented on a per share – diluted, \$/Mcf, \$/Boe or rate basis is a supplementary financial measure. Refer to the "Specified Financial Measures" section for more information on these measures. Prior period free cash flow results have been reclassified to conform with the current year's presentation.
- (5) Common Shares and weighted average shares outstanding are presented net of shares held in trust under the Company's restricted share unit plan. The number of Common Shares held in trust under the Company's restricted share unit plan that reduced the Common Shares outstanding at the end of the following periods were (Common Shares): Q2 2023: 0.4 million, Q1 2023: 0.8 million, Q4 2022: 0.8 million, Q3 2022: 0.8 million, Q2 2022: 1.5 million, Q1 2022: 1.5 million, Q4 2021: 1.5 million, Q3 2021: 1.5 million, Q2 2021: 1.5 million.
- (6) Other NGLs means ethane, propane and butane.
- (7) Includes downstream natural gas, NGLs and oil transportation costs and NGLs fractionation costs.
- (8) Natural gas revenue presented as \$/Mcf.
- (9) Reserves evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2022 and December 31, 2021 in accordance with National Instrument 51-101 definitions, standards and procedures. Reserves are gross reserves representing working interest before royalties. Net present values of future net revenue were determined using forecast prices and costs and do not represent fair market value. Readers should refer to the Company's annual information forms for the years ended December 31, 2022 and December 31, 2021 which are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.paramountres.com](http://www.paramountres.com), for a complete description of the McDaniel reports and the material assumptions, limitations and risk factors pertaining thereto.

### Product Type Information

This document refers to sales volumes of "natural gas", "condensate and oil", "NGLs", "Other NGLs" and "Liquids". "Natural gas" refers to shale gas and conventional natural gas combined. "Condensate and oil" refers to condensate, light and medium crude oil, tight oil and heavy crude oil combined. "NGLs" refers to condensate and Other NGLs combined. "Other NGLs" refers to ethane, propane and butane combined. "Liquids" refers to condensate and oil and Other NGLs combined. Below is a complete breakdown of sales volumes for applicable periods by the specific product types of shale gas, conventional natural gas, NGLs, light and medium crude oil, tight oil and heavy crude oil. Numbers may not add due to rounding.

	2023		2022				2021			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2022	2021
<b>SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE</b>											
Shale gas (MMcf/d)	246.0	265.2	260.0	253.8	203.7	213.1	220.4	207.1	205.8	232.9	207.9
Conventional natural gas (MMcf/d)	44.2	55.4	61.9	62.1	63.5	59.8	64.4	62.6	67.3	61.8	67.3
<b>Natural gas (MMcf/d)</b>	<b>290.2</b>	<b>320.6</b>	<b>321.9</b>	<b>315.9</b>	<b>267.2</b>	<b>272.9</b>	<b>284.8</b>	<b>269.7</b>	<b>273.1</b>	<b>294.7</b>	<b>275.2</b>
Condensate (Bbl/d)	32,341	34,706	34,616	35,747	25,374	29,064	29,797	29,670	26,784	31,228	28,328
Other NGLs (Bbl/d)	5,648	5,916	6,143	6,144	5,021	5,276	5,462	5,017	4,938	5,650	5,147
<b>NGLs (Bbl/d)</b>	<b>37,989</b>	<b>40,622</b>	<b>40,759</b>	<b>41,891</b>	<b>30,395</b>	<b>34,340</b>	<b>35,259</b>	<b>34,687</b>	<b>31,722</b>	<b>36,878</b>	<b>33,475</b>
Light and medium crude oil (Bbl/d)	942	2,151	2,335	2,608	1,974	1,874	2,048	2,032	2,265	2,200	2,174
Tight oil (Bbl/d)	538	599	629	449	402	437	497	475	494	480	487
Heavy crude oil (Bbl/d)	409	460	–	–	–	–	–	–	–	–	–
<b>Crude oil (Bbl/d)</b>	<b>1,889</b>	<b>3,210</b>	<b>2,964</b>	<b>3,057</b>	<b>2,376</b>	<b>2,311</b>	<b>2,545</b>	<b>2,507</b>	<b>2,759</b>	<b>2,680</b>	<b>2,661</b>
<b>Total (Boe/d)</b>	<b>88,243</b>	<b>97,269</b>	<b>97,370</b>	<b>97,601</b>	<b>77,312</b>	<b>82,137</b>	<b>85,265</b>	<b>82,150</b>	<b>79,995</b>	<b>88,672</b>	<b>82,001</b>
<b>SALES VOLUMES – BY REGION BY PRODUCT TYPE</b>											
<b>GRANDE PRAIRIE REGION</b>											
Shale gas (MMcf/d)	196.1	204.0	188.4	188.2	138.8	151.4	156.5	145.8	132.2	166.9	138.8
Conventional natural gas (MMcf/d)	0.3	0.4	1.5	1.4	1.0	1.1	2.4	2.2	2.1	1.3	2.2
<b>Natural gas (MMcf/d)</b>	<b>196.4</b>	<b>204.4</b>	<b>189.9</b>	<b>189.6</b>	<b>139.8</b>	<b>152.5</b>	<b>158.9</b>	<b>148.0</b>	<b>134.3</b>	<b>168.2</b>	<b>141.0</b>
Condensate (Bbl/d)	30,046	31,367	29,146	30,610	22,511	26,042	26,272	26,639	24,086	27,095	25,253
Other NGLs (Bbl/d)	4,012	4,074	3,631	3,758	2,914	3,267	3,276	3,274	2,874	3,394	3,103
<b>NGLs (Bbl/d)</b>	<b>34,058</b>	<b>35,441</b>	<b>32,777</b>	<b>34,368</b>	<b>25,425</b>	<b>29,309</b>	<b>29,548</b>	<b>29,913</b>	<b>26,960</b>	<b>30,489</b>	<b>28,356</b>
Light and medium crude oil (Bbl/d)	–	–	–	5	5	6	6	9	4	4	5
Tight oil (Bbl/d)	159	–	–	–	–	–	–	–	–	–	–
<b>Crude oil (Bbl/d)</b>	<b>159</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>4</b>	<b>5</b>
<b>Total (Boe/d)</b>	<b>66,950</b>	<b>69,507</b>	<b>64,434</b>	<b>65,981</b>	<b>48,736</b>	<b>54,737</b>	<b>56,035</b>	<b>54,586</b>	<b>49,345</b>	<b>58,519</b>	<b>51,869</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

	2023		2022				2021			Annual	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2022	2021
<b>KAYBOB REGION</b>											
Shale gas (MMcf/d)	21.7	31.8	41.9	38.5	37.9	35.7	35.6	36.9	39.3	38.5	38.6
Conventional natural gas (MMcf/d)	38.4	49.6	55.0	54.8	56.7	53.6	56.8	54.4	58.0	55.0	58.6
<b>Natural gas (MMcf/d)</b>	<b>60.1</b>	<b>81.4</b>	<b>96.9</b>	<b>93.3</b>	<b>94.6</b>	<b>89.3</b>	<b>92.4</b>	<b>91.3</b>	<b>97.3</b>	<b>93.5</b>	<b>97.2</b>
Condensate (Bbl/d)	1,301	2,315	4,354	4,157	2,092	2,130	2,184	2,072	2,319	3,192	2,295
Other NGLs (Bbl/d)	891	988	1,671	1,666	1,585	1,558	1,788	1,415	1,569	1,620	1,612
<b>NGLs (Bbl/d)</b>	<b>2,192</b>	<b>3,303</b>	<b>6,025</b>	<b>5,823</b>	<b>3,677</b>	<b>3,688</b>	<b>3,972</b>	<b>3,487</b>	<b>3,888</b>	<b>4,812</b>	<b>3,907</b>
Light and medium crude oil (Bbl/d)	914	2,121	2,045	2,434	1,946	1,832	2,000	1,979	2,224	2,066	2,129
Tight oil (Bbl/d)	115	206	262	208	253	322	355	368	354	261	355
<b>Crude oil (Bbl/d)</b>	<b>1,029</b>	<b>2,327</b>	<b>2,307</b>	<b>2,642</b>	<b>2,199</b>	<b>2,154</b>	<b>2,355</b>	<b>2,347</b>	<b>2,578</b>	<b>2,327</b>	<b>2,484</b>
<b>Total (Boe/d)</b>	<b>13,238</b>	<b>19,201</b>	<b>24,477</b>	<b>24,021</b>	<b>21,642</b>	<b>20,726</b>	<b>21,725</b>	<b>21,054</b>	<b>22,688</b>	<b>22,730</b>	<b>22,588</b>
<b>CENTRAL ALBERTA AND OTHER REGION</b>											
Shale gas (MMcf/d)	28.2	29.4	29.7	27.1	27.0	26.0	28.2	24.4	34.3	27.5	30.5
Conventional natural gas (MMcf/d)	5.5	5.4	5.4	5.9	5.8	5.1	5.3	6.0	7.2	5.5	6.5
<b>Natural gas (MMcf/d)</b>	<b>33.7</b>	<b>34.8</b>	<b>35.1</b>	<b>33.0</b>	<b>32.8</b>	<b>31.1</b>	<b>33.5</b>	<b>30.4</b>	<b>41.5</b>	<b>33.0</b>	<b>37.0</b>
Condensate (Bbl/d)	994	1,024	1,116	980	771	892	1,341	959	379	941	781
Other NGLs (Bbl/d)	745	854	841	720	522	451	398	328	495	636	432
<b>NGLs (Bbl/d)</b>	<b>1,739</b>	<b>1,878</b>	<b>1,957</b>	<b>1,700</b>	<b>1,293</b>	<b>1,343</b>	<b>1,739</b>	<b>1,287</b>	<b>874</b>	<b>1,577</b>	<b>1,213</b>
Light and medium crude oil (Bbl/d)	28	30	290	169	23	36	42	44	37	130	40
Tight oil (Bbl/d)	264	393	367	241	149	115	142	107	140	219	131
Heavy crude oil (Bbl/d)	409	460	–	–	–	–	–	–	–	–	–
<b>Crude oil (Bbl/d)</b>	<b>701</b>	<b>883</b>	<b>657</b>	<b>410</b>	<b>172</b>	<b>151</b>	<b>184</b>	<b>151</b>	<b>177</b>	<b>349</b>	<b>171</b>
<b>Total (Boe/d)</b>	<b>8,055</b>	<b>8,561</b>	<b>8,459</b>	<b>7,599</b>	<b>6,934</b>	<b>6,674</b>	<b>7,505</b>	<b>6,510</b>	<b>7,962</b>	<b>7,423</b>	<b>7,544</b>

## SPECIFIED FINANCIAL MEASURES

### Non-GAAP Financial Measures

Netback and netback including risk management contract settlements are non-GAAP financial measures. These measures are not standardized measures under 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 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 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 (a non-GAAP financial measure) for the applicable period by the total production 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 production 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 production basis.



## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – JUN/23 (UNAUDITED) <sup>(1)(2)(3)</sup>

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

### Capital Management Measures

Adjusted funds flow, free cash flow and net (cash) debt are capital management measures that Paramount utilizes in managing its capital structure. These measures are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities. Refer to Note 15 – Capital Structure in the Company's unaudited interim condensed consolidated financial statements as at and for the three and six months ended June 30, 2023 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. The label of the net (cash) debt capital management measure has been revised from the previous label of net debt to allow for the description of negative amounts as net (cash).

### 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 in accordance 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 the 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) produced during such period.

Royalty rate is calculated by dividing royalties by petroleum and natural gas sales less royalty 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.sedar.com](http://www.sedar.com) and on the Company's website at [www.paramountres.com](http://www.paramountres.com).

### Oil and Gas Measures and Definitions

Liquids		Natural Gas	
Bbl	Barrels	Mcf	Thousands of cubic feet
Bbl/d	Barrels per day	MMcf/d	Millions of cubic feet per day
NGLs	Natural gas liquids	GJ	Gigajoules
Condensate	Pentane and heavier hydrocarbons	GJ/d	Gigajoules per day
WTI	West Texas Intermediate	MMBtu	Millions of British Thermal Units
Oil Equivalent		MMBtu/d	Millions of British Thermal Units per day
Boe	Barrels of oil equivalent	NYMEX	New York Mercantile Exchange
Boe/d	Barrels of oil equivalent per day	AECO	AECO-C reference price

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 six months ended June 30, 2023, the value ratio between crude oil and natural gas was approximately 31:1. 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, 2022 which is available on SEDAR at [www.sedar.com](http://www.sedar.com).