

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</sup>

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

	2024			2023				2022		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022
<b>SUMMARY FINANCIAL RESULTS</b>											
<b>Petroleum and natural gas sales</b>	<b>404.8</b>	443.6	452.3	470.5	463.8	374.4	489.7	597.7	618.9	1,798.5	2,252.4
<b>Net income</b>	<b>95.8</b>	84.5	68.1	111.9	87.2	74.2	197.0	259.9	221.9	470.2	680.6
<i>Per share – diluted (\$/share)</i>	<i>0.64</i>	0.57	0.46	0.75	0.59	0.50	1.33	1.76	1.51	3.17	4.63
<b>Cash from operating activities</b>	<b>205.7</b>	220.5	201.3	287.0	207.6	172.2	271.4	306.9	248.9	938.2	1,049.6
<i>Per share – diluted (\$/share) <sup>(3)</sup></i>	<i>1.38</i>	1.47	1.35	1.93	1.40	1.16	1.84	2.08	1.69	6.32	7.14
<b>Adjusted funds flow <sup>(3)</sup></b>	<b>200.7</b>	266.2	225.6	284.1	234.2	178.7	268.2	340.7	334.3	965.3	1,171.0
<i>Per share – diluted (\$/share) <sup>(3)</sup></i>	<i>1.34</i>	1.78	1.52	1.91	1.58	1.21	1.81	2.31	2.27	6.51	7.97
<b>Free cash flow <sup>(3)</sup></b>	<b>(26.3)</b>	20.3	(9.5)	59.7	18.5	30.5	59.8	162.0	137.5	168.4	471.1
<i>Per share – diluted (\$/share) <sup>(3)</sup></i>	<i>(0.18)</i>	0.14	(0.07)	0.40	0.12	0.21	0.40	1.10	0.93	1.13	3.20
<b>Total assets</b>	<b>4,544.1</b>	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,337.3	4,261.3	4,388.7	4,337.3
<b>Investments in securities</b>	<b>482.2</b>	579.5	568.6	540.9	577.5	489.9	498.3	557.1	451.3	540.9	557.1
<b>Long-term debt</b>	<b>44.0</b>	–	–	–	–	–	–	159.4	306.3	–	159.4
<b>Net (cash) debt <sup>(3)</sup></b>	<b>128.8</b>	29.3	68.4	59.6	44.4	2.3	(43.6)	161.2	347.0	59.6	161.2
<b>Total liabilities</b>	<b>936.9</b>	924.2	906.7	889.5	840.6	756.4	785.7	959.2	1,201.2	889.5	959.2
<b>Common shares outstanding (millions) <sup>(4)</sup></b>	<b>146.5</b>	146.7	145.2	144.2	143.4	143.1	142.4	142.0	141.3	144.2	142.0
<b>Wtd. avg shares – diluted (millions) <sup>(4)</sup></b>	<b>149.4</b>	149.5	148.8	148.6	148.6	148.4	147.8	147.5	147.2	148.3	147.0
<b>Dividends declared and paid (\$/share)</b>	<b>0.45</b>	0.425	0.375	0.375	0.375	0.375	1.375	0.35	0.30	2.50	1.13
<b>Capital expenditures by region</b>											
Grande Prairie	<b>84.6</b>	154.8	120.2	75.8	117.6	66.0	121.1	135.8	133.5	380.3	453.3
Kaybob	<b>56.5</b>	40.9	56.3	64.5	41.4	45.5	39.0	11.4	30.8	190.4	131.2
Central Alberta and Other	<b>73.0</b>	45.9	39.8	61.7	35.5	17.1	5.6	1.0	0.2	120.0	2.1
Fox Drilling and Cavalier Energy	<b>2.7</b>	0.7	4.1	3.9	4.9	7.6	12.7	12.1	10.8	29.2	27.7
Corporate <sup>(5)</sup>	<b>(0.1)</b>	(1.5)	(6.5)	3.0	(0.5)	4.0	5.7	9.3	9.0	12.2	40.7
<b>Capital expenditures</b>	<b>216.7</b>	240.8	213.9	208.9	198.9	140.2	184.1	169.6	184.3	732.1	655.0
<b>Land and property acquisitions</b>	<b>0.4</b>	2.4	0.6	18.1	8.9	25.7	26.6	13.3	65.5	79.2	145.8
<b>SALES VOLUMES</b>											
Natural gas (MMcf/d)	<b>294.5</b>	296.8	318.7	326.2	323.1	290.2	320.6	321.9	315.9	315.1	294.7
Condensate and oil (Bbl/d)	<b>38,770</b>	39,206	40,908	40,290	38,161	34,230	37,916	37,580	38,804	37,657	33,908
Other NGLs (Bbl/d) <sup>(6)</sup>	<b>7,045</b>	6,928	6,954	6,698	6,627	5,648	5,916	6,143	6,144	6,226	5,650
<b>Total (Boe/d)</b>	<b>94,892</b>	95,609	100,977	101,348	98,644	88,243	97,269	97,370	97,601	96,393	88,672
<b>% Liquids</b>	<b>48%</b>	48%	47%	46%	45%	45%	45%	45%	46%	46%	45%
<b>Sales volumes by region (Boe/d)</b>											
Grande Prairie	<b>67,635</b>	63,480	67,163	72,860	74,381	66,950	69,507	64,434	65,981	70,943	58,519
Kaybob	<b>20,894</b>	23,946	22,353	20,324	17,027	13,238	19,201	24,477	24,021	17,449	22,730
Central Alberta and Other	<b>6,363</b>	8,183	11,461	8,164	7,236	8,055	8,561	8,459	7,599	8,001	7,423
<b>Total</b>	<b>94,892</b>	95,609	100,977	101,348	98,644	88,243	97,269	97,370	97,601	96,393	88,672
<b>PARAMOUNT REALIZED PRICES</b>											
Natural gas (\$/Mcf)	<b>1.37</b>	1.69	2.84	2.79	2.67	2.43	4.23	6.56	6.39	3.04	6.24
Condensate and oil (\$/Bbl)	<b>96.15</b>	103.07	92.64	98.12	103.36	94.42	100.66	108.50	112.56	99.25	117.07
Other NGLs (\$/Bbl) <sup>(6)</sup>	<b>36.25</b>	33.07	37.81	36.00	33.64	30.86	43.93	48.25	51.20	36.06	55.37
Petroleum & natural gas sales (\$/Boe)	<b>46.37</b>	50.99	49.24	50.46	51.11	46.63	55.94	66.72	68.92	51.12	69.60

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</sup>

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

### COMMODITY PRICES - BENCHMARKS

	2024			2023				2022		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022
<b>Natural gas</b>											
AECO daily spot (\$/GJ)	0.65	1.12	2.36	2.18	2.46	2.32	3.05	4.85	3.95	2.50	5.04
AECO monthly index (\$/GJ)	0.77	1.36	1.94	2.52	2.26	2.22	4.12	5.29	5.50	2.78	5.27
Dawn (\$/MMBtu)	2.35	2.32	2.81	3.17	3.07	2.80	3.70	7.14	9.61	3.19	7.92
NYMEX (US\$/MMBtu)	2.22	2.34	2.09	2.91	2.66	2.32	2.76	6.09	7.91	2.66	6.51
Malin – daily index (US\$/MMBtu)	1.75	1.38	3.14	3.64	3.16	2.66	9.30	14.36	7.51	4.69	8.38
<b>Condensate and oil</b>											
Edmonton light sweet crude oil (\$/Bbl)	98.43	105.97	95.45	97.55	107.29	94.99	99.73	108.15	116.77	99.87	119.73
Edmonton condensate (\$/Bbl)	99.69	104.82	99.24	104.09	106.88	93.25	107.00	115.50	115.27	102.80	121.28
West Texas Intermediate crude oil (US\$/Bbl)	75.13	80.57	76.96	78.32	82.26	73.80	76.13	82.64	91.56	77.63	94.23
<b>Other NGLs</b>											
Conway – propane (\$/Bbl)	40.26	42.20	44.75	37.04	37.55	37.24	44.58	46.45	58.39	39.10	59.63
Argus Far East Index – propane (US\$/Bbl)	51.97	50.05	49.17	55.21	44.66	45.75	55.45	53.20	58.44	50.27	60.79
Belvieu – butane (\$/Bbl)	56.08	48.82	56.70	53.58	46.85	44.05	62.86	55.77	63.73	51.83	71.06
<b>NETBACK <sup>(2)(3)</sup></b>											
<b>Netback (\$/Boe)</b>											
<b>Petroleum and natural gas sales</b>	46.37	50.99	49.24	50.46	51.11	46.63	55.94	66.72	68.92	51.12	69.60
Royalties	(5.31)	(7.60)	(6.73)	(7.39)	(8.28)	(5.12)	(7.90)	(9.43)	(9.96)	(7.23)	(10.36)
Operating expense	(13.33)	(13.29)	(12.94)	(13.56)	(12.55)	(13.03)	(12.43)	(13.31)	(12.25)	(12.90)	(12.58)
Transportation and NGLs processing <sup>(7)</sup>	(3.92)	(3.60)	(3.47)	(3.56)	(3.44)	(4.19)	(4.15)	(3.03)	(3.83)	(3.82)	(3.82)
Sales of commodities purchased	9.11	9.70	5.95	5.38	4.64	5.94	13.15	11.47	8.67	7.25	8.41
Commodities purchased	(9.00)	(9.47)	(5.81)	(5.08)	(4.32)	(6.15)	(13.05)	(11.21)	(8.51)	(7.11)	(8.25)
<b>Netback</b>	23.92	26.73	26.24	26.25	27.16	24.08	31.56	41.21	43.04	27.31	43.00
Risk management contract settlements	0.23	4.18	(0.05)	4.61	0.02	(0.33)	0.70	(2.57)	(4.94)	1.33	(5.53)
<b>Netback including risk management contract settlements</b>	24.15	30.91	26.19	30.86	27.18	23.75	32.26	38.64	38.10	28.64	37.47
<i>Royalty rate <sup>(3)</sup></i>	11.5%	15.2%	13.7%	14.7%	16.3%	11.0%	14.1%	14.1%	14.5%	14.2%	15.0%
<b>Netback</b>											
Natural gas revenue <sup>(8)</sup>	37.2	45.6	82.4	83.7	79.3	64.1	122.0	194.2	185.7	349.1	671.1
Condensate and oil revenue	342.9	367.7	344.8	363.7	362.9	294.1	343.5	375.1	401.8	1,364.2	1,448.9
Other NGLs revenue <sup>(6)</sup>	23.5	20.8	23.9	22.2	20.5	15.9	23.4	27.3	28.9	81.9	114.2
Royalty income and other revenue	1.2	9.5	1.2	0.9	1.1	0.3	0.8	1.1	2.5	3.3	18.2
<b>Petroleum and natural gas sales</b>	404.8	443.6	452.3	470.5	463.8	374.4	489.7	597.7	618.9	1,798.5	2,252.4
Royalties	(46.4)	(66.1)	(61.8)	(68.9)	(75.2)	(41.2)	(69.1)	(84.4)	(89.4)	(254.3)	(335.3)
Operating expense	(116.3)	(115.7)	(118.9)	(126.4)	(113.9)	(104.6)	(108.8)	(119.2)	(110.0)	(453.8)	(407.1)
Transportation and NGLs processing <sup>(7)</sup>	(34.2)	(31.3)	(31.9)	(33.2)	(31.2)	(33.6)	(36.3)	(27.2)	(34.4)	(134.4)	(123.7)
Sales of commodities purchased	79.6	84.4	54.7	50.2	42.1	47.7	115.1	102.7	77.9	255.1	272.0
Commodities purchased	(78.5)	(82.4)	(53.4)	(47.4)	(39.2)	(49.3)	(114.3)	(100.4)	(76.4)	(250.2)	(267.0)
<b>Netback</b>	209.0	232.5	241.0	244.8	246.4	193.4	276.3	369.2	386.6	960.9	1,391.3
Risk management contract settlements	2.0	36.4	(0.5)	43.0	0.2	(2.7)	6.1	(23.0)	(44.4)	46.7	(179.0)
<b>Netback including risk management contract settlements</b>	211.0	268.9	240.5	287.8	246.6	190.7	282.4	346.2	342.2	1,007.6	1,212.3

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</sup>

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

### SUMMARY INCOME STATEMENT

	2024			2023				2022		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022
<b>Revenue</b>	<b>438.0</b>	461.9	445.2	451.8	430.7	380.9	535.7	616.0	607.4	1,799.3	2,189.1
Gain (loss) on risk management contracts	<b>32.5</b>	36.0	(11.4)	53.4	(12.1)	13.7	(1.9)	8.1	2.4	53.1	(182.7)
	<b>470.5</b>	497.9	433.8	505.2	418.6	394.6	533.8	624.1	609.8	1,852.4	2,006.4
Operating expense	<b>116.3</b>	115.7	118.9	126.4	113.9	104.6	108.8	119.2	110.0	453.8	407.1
Transportation and NGLs processing	<b>34.2</b>	31.3	31.9	33.2	31.2	33.6	36.3	27.2	34.4	134.4	123.7
Commodities purchased	<b>78.5</b>	82.4	53.4	47.4	39.2	49.3	114.3	100.4	76.4	250.2	267.0
General and administrative	<b>10.7</b>	10.5	14.4	10.5	11.8	12.1	15.0	13.6	9.7	49.4	42.7
Share-based compensation	<b>4.9</b>	5.8	7.4	17.8	4.4	4.3	6.9	13.1	3.2	33.4	25.3
Depletion and depreciation	<b>105.1</b>	140.3	114.8	131.8	87.0	81.5	101.5	95.2	88.0	401.9	286.0
Exploration and evaluation	<b>2.9</b>	2.9	4.7	5.4	3.1	2.2	2.8	4.7	3.0	13.5	30.6
(Gain) loss on sale of oil and gas assets	<b>0.4</b>	(0.3)	(15.6)	(3.4)	(0.5)	(1.2)	(121.1)	(63.7)	(0.4)	(126.3)	(65.6)
Interest and financing	<b>1.9</b>	1.5	1.6	2.0	1.7	1.3	1.5	(2.2)	3.3	6.5	6.4
Accretion of asset retirement obligations	<b>10.6</b>	10.7	10.5	10.8	10.9	10.9	10.7	11.6	11.4	43.2	44.9
Other	<b>(1.5)</b>	(9.3)	(0.4)	(7.3)	–	(0.5)	0.4	(23.4)	(5.0)	(7.3)	(27.5)
<b>Expenses</b>	<b>364.0</b>	391.5	341.6	374.6	302.7	298.1	277.1	295.7	334.0	1,252.7	1,140.6
<b>Income before tax</b>	<b>106.5</b>	106.4	92.2	130.6	115.9	96.5	256.7	328.4	275.8	599.7	865.8
Deferred income tax expense	<b>10.7</b>	21.9	24.1	18.7	28.7	22.3	59.7	68.5	53.9	129.5	185.2
<b>Net income</b>	<b>95.8</b>	84.5	68.1	111.9	87.2	74.2	197.0	259.9	221.9	470.2	680.6

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

<b>Net income</b>	<b>95.8</b>	84.5	68.1	111.9	87.2	74.2	197.0	259.9	221.9	470.2	680.6
Risk management contracts	<b>(30.5)</b>	0.4	10.9	(10.4)	12.3	(16.4)	8.0	(31.1)	(46.8)	(6.4)	3.7
Share-based compensation	<b>4.9</b>	5.8	7.4	17.8	4.4	4.3	6.9	13.1	3.2	33.4	25.3
Depletion and depreciation	<b>105.1</b>	140.3	114.8	131.8	87.0	81.5	101.5	95.2	88.0	401.9	286.0
Exploration and evaluation	<b>–</b>	0.1	–	2.7	0.3	0.1	0.3	2.6	0.7	3.3	21.8
(Gain) loss on sale of oil and gas assets	<b>0.4</b>	(0.3)	(15.6)	(3.4)	(0.5)	(1.2)	(121.1)	(63.7)	(0.4)	(126.3)	(65.6)
Accretion of asset retirement obligations	<b>10.6</b>	10.7	10.5	10.8	10.9	10.9	10.7	11.6	11.4	43.2	44.9
Deferred income tax	<b>10.7</b>	21.9	24.1	18.7	28.7	22.3	59.7	68.5	53.9	129.5	185.2
Other	<b>0.8</b>	–	1.2	1.5	1.1	0.9	0.2	6.5	(0.3)	3.8	2.2
Asset retirement obligations settled	<b>(7.4)</b>	(2.3)	(16.5)	(12.8)	(14.0)	(5.9)	(21.8)	(7.0)	(10.2)	(54.6)	(36.1)
Change in non-cash working capital	<b>15.3</b>	(40.6)	(3.6)	18.4	(9.8)	1.5	30.0	(48.7)	(72.5)	40.2	(98.4)
<b>Cash from operating activities</b>	<b>205.7</b>	220.5	201.3	287.0	207.6	172.2	271.4	306.9	248.9	938.2	1,049.6
Change in non-cash working capital	<b>(15.3)</b>	40.6	3.6	(18.4)	9.8	(1.5)	(30.0)	48.7	72.5	(40.2)	98.4
Geological and geophysical expense	<b>2.9</b>	2.8	4.7	2.7	2.8	2.1	2.5	2.1	2.3	10.2	8.8
Asset retirement obligations settled	<b>7.4</b>	2.3	16.5	12.8	14.0	5.9	21.8	7.0	10.2	54.6	36.1
Provisions	<b>–</b>	–	(0.5)	–	–	–	2.5	(24.0)	0.4	2.5	(21.9)
<b>Adjusted funds flow</b>	<b>200.7</b>	266.2	225.6	284.1	234.2	178.7	268.2	340.7	334.3	965.3	1,171.0

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</sup>

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

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

#### Adjusted funds flow

	2024			2023				2022		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022
Adjusted funds flow	200.7	266.2	225.6	284.1	234.2	178.7	268.2	340.7	334.3	965.3	1,171.0
Capital expenditures	(216.7)	(240.8)	(213.9)	(208.9)	(198.9)	(140.2)	(184.1)	(169.6)	(184.3)	(732.1)	(655.0)
Geological and geophysical expense	(2.9)	(2.8)	(4.7)	(2.7)	(2.8)	(2.1)	(2.5)	(2.1)	(2.3)	(10.2)	(8.8)
Asset retirement obligations settled	(7.4)	(2.3)	(16.5)	(12.8)	(14.0)	(5.9)	(21.8)	(7.0)	(10.2)	(54.6)	(36.1)
Free cash flow	(26.3)	20.3	(9.5)	59.7	18.5	30.5	59.8	162.0	137.5	168.4	471.1

### SUMMARY BALANCE SHEET

#### Assets

Current assets	169.2	228.7	234.5	223.6	231.8	209.7	280.4	506.2	250.5	223.6	506.2
Risk management – long-term	2.7	–	–	–	2.3	2.1	1.2	2.9	8.5	–	2.9
Investment in securities	482.2	579.5	568.6	540.9	577.5	489.9	498.3	557.1	451.3	540.9	557.1
Exploration and evaluation	522.5	530.0	527.7	546.6	543.3	535.4	512.1	485.7	529.1	546.6	485.7
Property, plant and equipment, net	3,221.5	3,105.9	2,951.7	2,874.1	2,732.3	2,613.9	2,545.5	2,456.3	2,612.3	2,874.1	2,456.3
Deferred income tax	146.0	145.1	176.4	203.5	217.9	255.6	277.1	329.1	409.6	203.5	329.1
<b>Total assets</b>	<b>4,544.1</b>	<b>4,589.2</b>	<b>4,458.9</b>	<b>4,388.7</b>	<b>4,305.1</b>	<b>4,106.6</b>	<b>4,114.6</b>	<b>4,337.3</b>	<b>4,261.3</b>	<b>4,388.7</b>	<b>4,337.3</b>

#### Liabilities and shareholders' equity

Current liabilities	272.0	304.6	348.0	313.0	314.7	239.5	273.0	282.4	342.8	313.0	282.4
Long-term debt	44.0	–	–	–	–	–	–	159.4	306.3	–	159.4
Risk management – long-term	1.5	1.4	1.6	0.5	0.7	–	0.5	–	–	0.5	–
Asset retirement obligation and other – long-term	619.4	618.2	557.1	576.0	525.2	516.9	512.2	517.4	552.1	576.0	517.4
Shareholders' equity	3,607.2	3,665.0	3,552.2	3,499.2	3,464.5	3,350.2	3,328.9	3,378.1	3,060.1	3,499.2	3,378.1
<b>Total liabilities and shareholders' equity</b>	<b>4,544.1</b>	<b>4,589.2</b>	<b>4,458.9</b>	<b>4,388.7</b>	<b>4,305.1</b>	<b>4,106.6</b>	<b>4,114.6</b>	<b>4,337.3</b>	<b>4,261.3</b>	<b>4,388.7</b>	<b>4,337.3</b>

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

Cash and cash equivalents	(2.1)	(37.9)	(57.1)	(48.9)	(43.1)	(38.6)	(81.9)	(2.5)	(2.2)	(48.9)	(2.5)
Accounts receivable	(124.4)	(165.8)	(163.3)	(155.0)	(166.7)	(127.8)	(178.9)	(216.5)	(219.0)	(155.0)	(216.5)
Prepaid expenses and other	(16.6)	(22.9)	(13.3)	(9.0)	(16.0)	(24.2)	(10.9)	(9.1)	(13.8)	(9.0)	(9.1)
Accounts payable and accrued liabilities	227.9	255.9	302.1	272.5	270.2	192.9	228.1	229.9	275.7	272.5	229.9
Long-term debt	44.0	–	–	–	–	–	–	159.4	306.3	–	159.4
<b>Net (cash) debt</b>	<b>128.8</b>	<b>29.3</b>	<b>68.4</b>	<b>59.6</b>	<b>44.4</b>	<b>2.3</b>	<b>(43.6)</b>	<b>161.2</b>	<b>347.0</b>	<b>59.6</b>	<b>161.2</b>

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

#### Reserves

	Proved		Proved plus Probable	
	2023	2022	2023	2022
Natural gas (Bcf)	1,276	1,361	2,289	2,280
NGLs (MBbl)	199,223	213,851	374,570	372,985
Crude Oil (MBbl)	3,235	3,901	4,679	5,803
<b>Total (MBoe)</b>	<b>415,128</b>	<b>444,644</b>	<b>760,736</b>	<b>758,769</b>
<b>Future Net Revenue NPV<sub>10</sub></b>	<b>4,522</b>	<b>5,798</b>	<b>7,876</b>	<b>9,085</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</sup>

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

- (1) Some rows and columns may not add due to rounding.
- (2) Readers are referred to the "Product Type Information" section and the "Specified Financial Measures" section of this document.
- (3) Adjusted funds flow, free cash flow and net (cash) debt are capital management measures. Netback and netback including risk management contract settlements are non-GAAP financial measures. Netback and Netback including risk management contract settlements presented on a \$/Boe basis are non-GAAP ratios. Each measure, other than net income, 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.
- (4) 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: Q3 2024: 0.4 million, Q2 2024: 0.2 million, Q1 2024: 0.4 million, Q4 2023: 0.4 million, Q3 2023: 0.4 million, Q2 2023: 0.4 million, Q1 2023: 0.8 million, Q4 2022: 0.8 million, Q3 2022: 0.8 million.
- (5) Includes transfers between regions.
- (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, 2023 and December 31, 2022 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, 2023 and December 31, 2022 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.paramountres.com](http://www.paramountres.com), for a complete description of the McDaniel reports and the material assumptions, limitations and risk factors pertaining thereto.

### Product Type Information

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

	2024			2023				2022		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022
<b>SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE</b>											
Shale gas (MMcf/d)	249.0	243.1	268.5	271.8	276.7	246.0	265.2	260.0	253.8	265.2	232.9
Conventional natural gas (MMcf/d)	45.5	53.7	50.2	54.4	46.4	44.2	55.4	61.9	62.1	49.9	61.8
<b>Natural gas (MMcf/d)</b>	<b>294.5</b>	<b>296.8</b>	<b>318.7</b>	<b>326.2</b>	<b>323.1</b>	<b>290.2</b>	<b>320.6</b>	<b>321.9</b>	<b>315.9</b>	<b>315.1</b>	<b>294.7</b>
Condensate (Bbl/d)	36,830	36,825	38,332	37,522	35,984	32,341	34,706	34,616	35,747	35,148	31,228
Other NGLs (Bbl/d)	7,045	6,928	6,954	6,698	6,627	5,648	5,916	6,143	6,144	6,226	5,650
<b>NGLs (Bbl/d)</b>	<b>43,875</b>	<b>43,753</b>	<b>45,286</b>	<b>44,220</b>	<b>42,611</b>	<b>37,989</b>	<b>40,622</b>	<b>40,759</b>	<b>41,891</b>	<b>41,374</b>	<b>36,878</b>
Light and medium crude oil (Bbl/d)	1,235	1,566	1,595	1,636	1,154	942	2,151	2,335	2,608	1,469	2,200
Tight oil (Bbl/d)	368	466	592	699	627	538	599	629	449	616	480
Heavy crude oil (Bbl/d)	337	349	389	433	396	409	460	–	–	424	–
<b>Crude oil (Bbl/d)</b>	<b>1,940</b>	<b>2,381</b>	<b>2,576</b>	<b>2,768</b>	<b>2,177</b>	<b>1,889</b>	<b>3,210</b>	<b>2,964</b>	<b>3,057</b>	<b>2,509</b>	<b>2,680</b>
<b>Total (Boe/d)</b>	<b>94,892</b>	<b>95,609</b>	<b>100,977</b>	<b>101,348</b>	<b>98,644</b>	<b>88,243</b>	<b>97,269</b>	<b>97,370</b>	<b>97,601</b>	<b>96,393</b>	<b>88,672</b>
<b>SALES VOLUMES – BY REGION BY PRODUCT TYPE</b>											
<b>GRANDE PRAIRIE REGION</b>											
Shale gas (MMcf/d)	203.0	187.0	201.6	214.1	222.8	196.1	204.0	188.4	188.2	209.3	166.9
Conventional natural gas (MMcf/d)	0.2	0.3	0.2	0.3	0.4	0.3	0.4	1.5	1.4	0.4	1.3
<b>Natural gas (MMcf/d)</b>	<b>203.2</b>	<b>187.3</b>	<b>201.8</b>	<b>214.4</b>	<b>223.2</b>	<b>196.4</b>	<b>204.4</b>	<b>189.9</b>	<b>189.6</b>	<b>209.7</b>	<b>168.2</b>
Condensate (Bbl/d)	28,924	27,936	29,061	32,155	32,145	30,046	31,367	29,146	30,610	31,433	27,095
Other NGLs (Bbl/d)	4,723	4,179	4,334	4,742	4,815	4,012	4,074	3,631	3,758	4,414	3,394
<b>NGLs (Bbl/d)</b>	<b>33,647</b>	<b>32,115</b>	<b>33,395</b>	<b>36,897</b>	<b>36,960</b>	<b>34,058</b>	<b>35,441</b>	<b>32,777</b>	<b>34,368</b>	<b>35,847</b>	<b>30,489</b>
Light and medium crude oil (Bbl/d)	–	–	–	–	–	–	–	–	5	–	4
Tight oil (Bbl/d)	123	147	141	227	220	159	–	–	–	152	–
<b>Crude oil (Bbl/d)</b>	<b>123</b>	<b>147</b>	<b>141</b>	<b>227</b>	<b>220</b>	<b>159</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>152</b>	<b>4</b>
<b>Total (Boe/d)</b>	<b>67,635</b>	<b>63,480</b>	<b>67,163</b>	<b>72,860</b>	<b>74,381</b>	<b>66,950</b>	<b>69,507</b>	<b>64,434</b>	<b>65,981</b>	<b>70,943</b>	<b>58,519</b>

## HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</sup>

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

	2024			2023				2022		Annual	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q2	2023	2022
<b>KAYBOB REGION</b>											
Shale gas (MMcf/d)	31.8	35.8	30.6	30.2	28.0	21.7	31.8	41.9	38.5	28.2	38.5
Conventional natural gas (MMcf/d)	41.6	48.8	47.7	49.6	41.7	38.4	49.6	55.0	54.8	44.6	55.0
<b>Natural gas (MMcf/d)</b>	<b>73.4</b>	<b>84.6</b>	<b>78.3</b>	<b>79.8</b>	<b>69.7</b>	<b>60.1</b>	<b>81.4</b>	<b>96.9</b>	<b>93.3</b>	<b>72.8</b>	<b>93.5</b>
Condensate (Bbl/d)	5,943	6,617	6,038	4,003	2,981	1,301	2,315	4,354	4,157	2,655	3,192
Other NGLs (Bbl/d)	1,403	1,599	1,480	1,209	1,188	891	988	1,671	1,666	1,070	1,620
<b>NGLs (Bbl/d)</b>	<b>7,346</b>	<b>8,216</b>	<b>7,518</b>	<b>5,212</b>	<b>4,169</b>	<b>2,192</b>	<b>3,303</b>	<b>6,025</b>	<b>5,823</b>	<b>3,725</b>	<b>4,812</b>
Light and medium crude oil (Bbl/d)	1,224	1,544	1,573	1,602	1,131	914	2,121	2,045	2,434	1,440	2,066
Tight oil (Bbl/d)	85	80	212	205	104	115	206	262	208	158	261
<b>Crude oil (Bbl/d)</b>	<b>1,309</b>	<b>1,624</b>	<b>1,785</b>	<b>1,807</b>	<b>1,235</b>	<b>1,029</b>	<b>2,327</b>	<b>2,307</b>	<b>2,642</b>	<b>1,598</b>	<b>2,327</b>
<b>Total (Boe/d)</b>	<b>20,894</b>	<b>23,946</b>	<b>22,353</b>	<b>20,324</b>	<b>17,027</b>	<b>13,238</b>	<b>19,201</b>	<b>24,477</b>	<b>24,021</b>	<b>17,449</b>	<b>22,730</b>
<b>CENTRAL ALBERTA AND OTHER REGION</b>											
Shale gas (MMcf/d)	14.2	20.3	36.3	27.5	25.9	28.2	29.4	29.7	27.1	27.7	27.5
Conventional natural gas (MMcf/d)	3.7	4.6	2.3	4.5	4.3	5.5	5.4	5.4	5.9	4.9	5.5
<b>Natural gas (MMcf/d)</b>	<b>17.9</b>	<b>24.9</b>	<b>38.6</b>	<b>32.0</b>	<b>30.2</b>	<b>33.7</b>	<b>34.8</b>	<b>35.1</b>	<b>33.0</b>	<b>32.6</b>	<b>33.0</b>
Condensate (Bbl/d)	1,963	2,272	3,233	1,364	858	994	1,024	1,116	980	1,060	941
Other NGLs (Bbl/d)	919	1,150	1,140	747	624	745	854	841	720	742	636
<b>NGLs (Bbl/d)</b>	<b>2,882</b>	<b>3,422</b>	<b>4,373</b>	<b>2,111</b>	<b>1,482</b>	<b>1,739</b>	<b>1,878</b>	<b>1,957</b>	<b>1,700</b>	<b>1,802</b>	<b>1,577</b>
Light and medium crude oil (Bbl/d)	11	22	22	34	23	28	30	290	169	29	130
Tight oil (Bbl/d)	160	239	239	267	303	264	393	367	241	306	219
Heavy crude oil (Bbl/d)	337	349	389	433	396	409	460	–	–	424	–
<b>Crude oil (Bbl/d)</b>	<b>508</b>	<b>610</b>	<b>650</b>	<b>734</b>	<b>722</b>	<b>701</b>	<b>883</b>	<b>657</b>	<b>410</b>	<b>759</b>	<b>349</b>
<b>Total (Boe/d)</b>	<b>6,363</b>	<b>8,183</b>	<b>11,461</b>	<b>8,164</b>	<b>7,236</b>	<b>8,055</b>	<b>8,561</b>	<b>8,459</b>	<b>7,599</b>	<b>8,001</b>	<b>7,423</b>

### SPECIFIED FINANCIAL MEASURES

#### Non-GAAP Financial Measures

Netback and netback including risk management contract settlements are non-GAAP financial measures. These measures are not standardized measures under International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures presented by other issuers. These measures should not be considered in isolation or construed as alternatives to their most directly comparable measure disclosed in the Company's primary financial statements or other measures of financial performance calculated in accordance with IFRS.

Netback equals petroleum and natural gas sales (the most directly comparable measure disclosed in the Company's primary financial statements) plus sales of commodities purchased less royalties, operating expense, transportation and NGLs processing expense and commodities purchased. Sales of commodities purchased and commodities purchased are treated as corporate items and are not allocated to individual regions or properties. Netback is used by investors and Management to compare the performance of the Company's producing assets between periods.

Netback including risk management contract settlements equals netback after including (or deducting) risk management contract settlements received (paid). Netback including risk management contract settlements is used by investors and Management to assess the performance of the producing assets after incorporating Management's risk management strategies.

#### 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.

# HISTORICAL FINANCIAL & OPERATIONAL INFORMATION – SEP/24 (UNAUDITED) <sup>(1)(2)</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 nine months ended September 30, 2024 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 royalty income and other revenue.

## Advisory

This document summarizes certain historical financial and operational information of the Company for the ease of reference of readers. This document should be read in conjunction with the Company's annual information form, financial statements and management's discussion and analysis for each of the periods referenced. These documents, which contain important additional information and disclosure necessary to understand the summary information provided herein, are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.paramountres.com](http://www.paramountres.com).

## Oil and Gas Measures and Definitions

<u>Liquids</u>		<u>Natural Gas</u>	
Bbl	Barrels	Bcf	Billions of cubic feet
Bbl/d	Barrels per day	Mcf	Thousands of cubic feet
NGLs	Natural gas liquids	MMcf/d	Millions of cubic feet per day
Condensate	Pentane and heavier hydrocarbons	GJ	Gigajoules
WTI	West Texas Intermediate	GJ/d	Gigajoules per day
<u>Oil Equivalent</u>		MMBtu	Millions of British Thermal Units
Boe	Barrels of oil equivalent	MMBtu/d	Millions of British Thermal Units per day
Boe/d	Barrels of oil equivalent 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, 2024, the value ratio between crude oil and natural gas was approximately 73:1. 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, 2023 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).