Corporate Presentation

January 2025

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 and specified financial measures contained in this presentation.
- The forward-looking information and statements contained in this presentation are made effective as of January 31, 2025. Certain internally estimated play data contained in this presentation was prepared effective December 31, 2024. In each case, events or information subsequent to the applicable effective dates have not been incorporated.
- 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 (~46%) (1)
- 4Q/24F sales volumes: ~102,500 Boe/d (48% liquids)
- Closed ~$3.3 billion asset sale on January 31, 2025
- Production of ~30,000 Boe/d (46% liquids) post-close
- $15.00/share Special Distribution in Feb 2025 (~$2.2 bn)

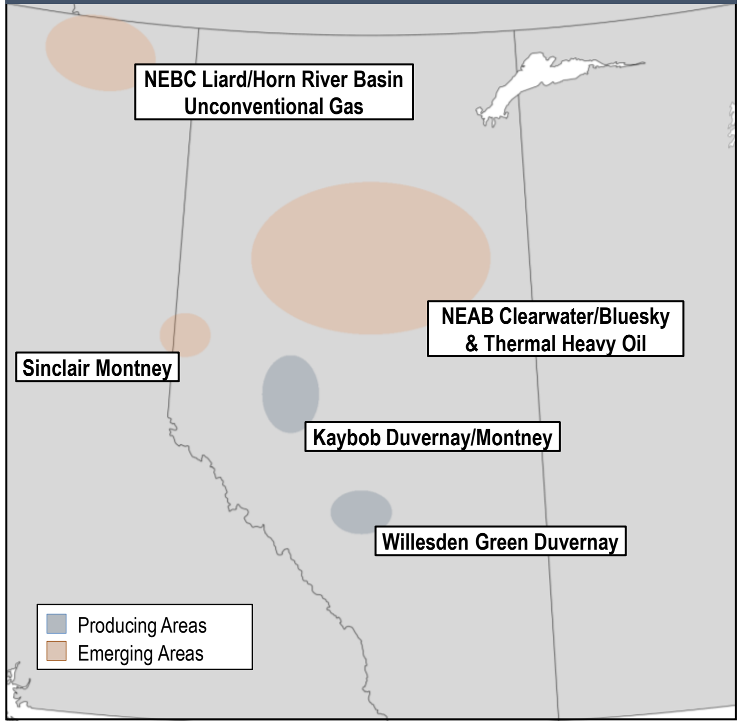
Market Snapshot (TSX-POU)

Shares Outstanding (MM)	147.9
Market Capitalization ($MM) (2)	~$4,300
Investments in Securities at Dec 31/24 ($MM)	~$550
Pro Forma Cash at Jan. 31/25 ($MM) (3)	>$800
Special Distribution payable February 14, 2025	$15.00/sh.
Monthly Dividend starting February 2025	$0.05/sh.

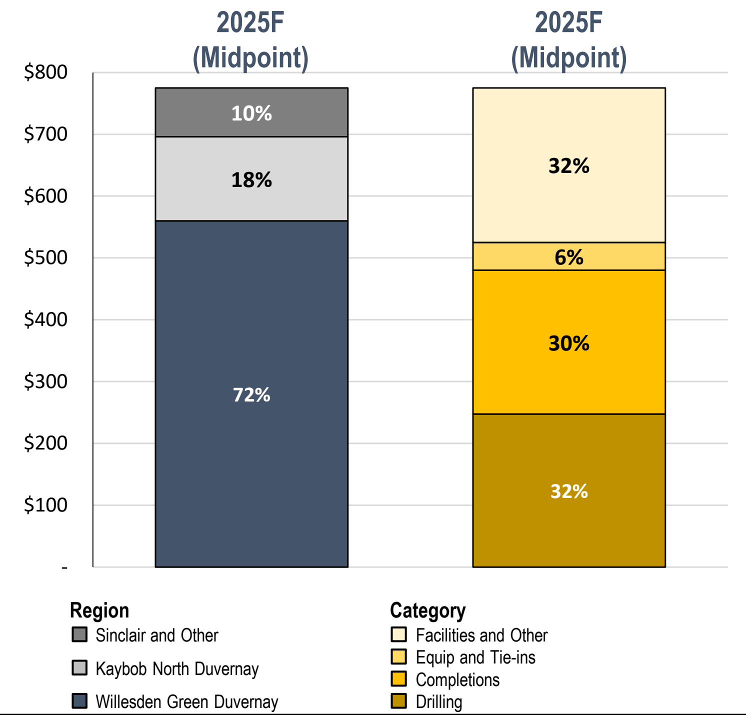
2025 Guidance Summary (4)

Sales volumes (Boe/d) (% Liquids)	37,500 – 42,500 (48%)
CapEx ($MM)	$760-$790
Base dividend ($MM) (5)	~$100

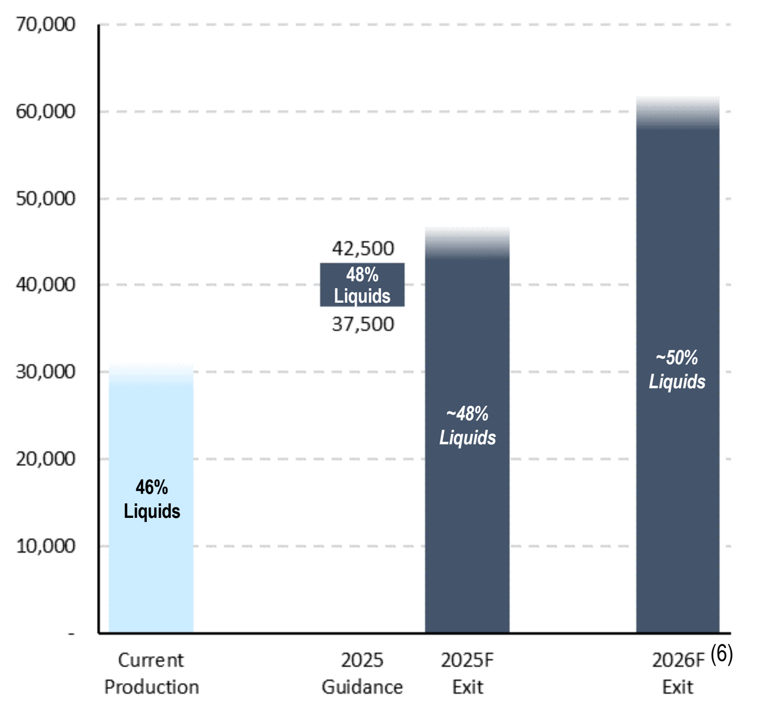
Asset Areas



Capital Expenditure Outlook ($MM)



Production Outlook Range (Boe/d)



(1) Consists of class A common shares ("Common Shares") held by directors, officers and other insiders. (2) 147.9MM Common Shares at $28.78/share. (3) Immediately following closing of the Transaction and pro forma the payment of the Special Distribution. (4) See Advisories Appendix – Forward Looking Information. (5) Based on dividends paid to January 2025 plus a monthly dividend of $0.05 per share for the remaining eleven months of 2025 and current shares outstanding. (6) The Company expects that similar levels of capital expenditures in 2026 to those in 2025 would enable it to exit 2026 with production in excess of 60,000 Boe/d (50% liquids).

Pivotal Transaction and Shareholder Return

Demonstrates Paramount's continuing ability to generate long-term value for shareholders

From inception to the closing of the recent $3.3 Billion Asset Sale Transaction (the "Grande Prairie Disposition"), Paramount created ~$3.8 billion of shareholder value at Karr and Wapiti (1)

Grande Prairie Disposition

- On January 31, 2025, Paramount closed the previously announced disposition of its Karr, Wapiti and Zama properties for cash proceeds of approximately $3.3 billion after adjustments and the acquiror's interests at the Two Island Lake and Kiwigana fields in the Horn River Basin

Shareholder Return

- Paramount's Board of Directors has declared a special cash distribution of $15.00 per Common Share (the "Special Distribution") out of the proceeds of the Grande Prairie Disposition
  - The Special Distribution will be comprised of a return of capital of $12.00 per Common Share and a special dividend in the amount of $3.00 per Common Share that will be designated as an "eligible dividend" for Canadian income tax purposes
  - The Special Distribution will be payable on February 14, 2025 to shareholders of record on February 10, 2025
- The Company is revising its regular monthly dividend to $0.05 per Common Share beginning with the dividend payable in February 2025

Credit Facility and Capital Resources

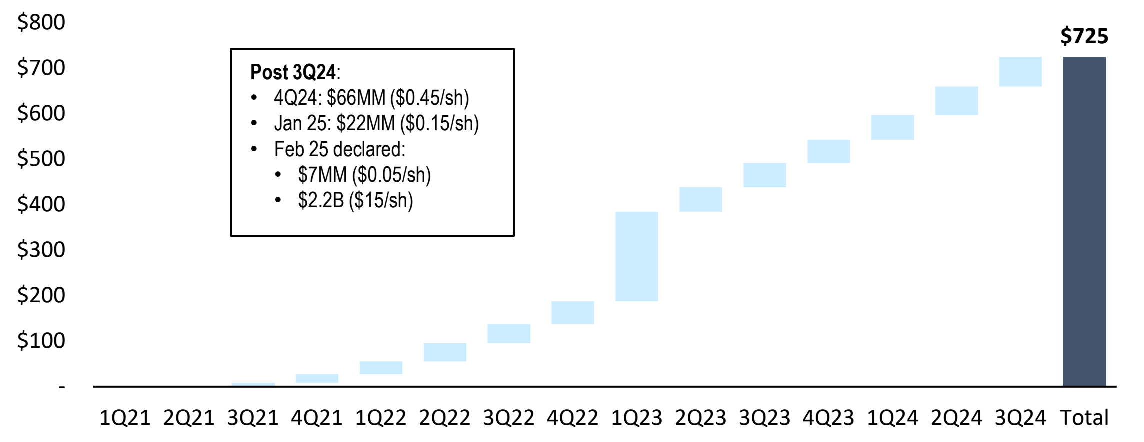
- In conjunction with the closing of the Grande Prairie Disposition, Paramount entered into an amended $500 million four-year financial covenant-based revolving bank credit facility
- Following closing of the Grande Prairie Disposition and pro forma the payment of the Special Distribution, Paramount will have over $800 million in cash, investments in securities valued at approximately $550 million (approximately 80% of which is attributable to publicly traded securities) and no drawings under the Credit Facility

(1) Aggregate cash realized from the properties, after acquisition costs and other expenditures.

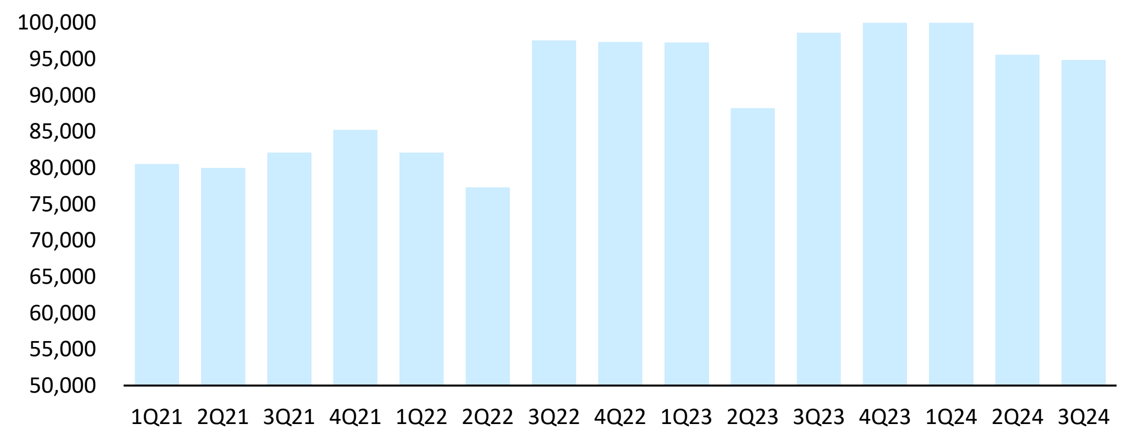
Consistent Shareholder Returns While Maintaining a Strong Balance Sheet

Including the Special Distribution, Paramount will have returned ~$3Bln ($20.58/share) to shareholders since 2020

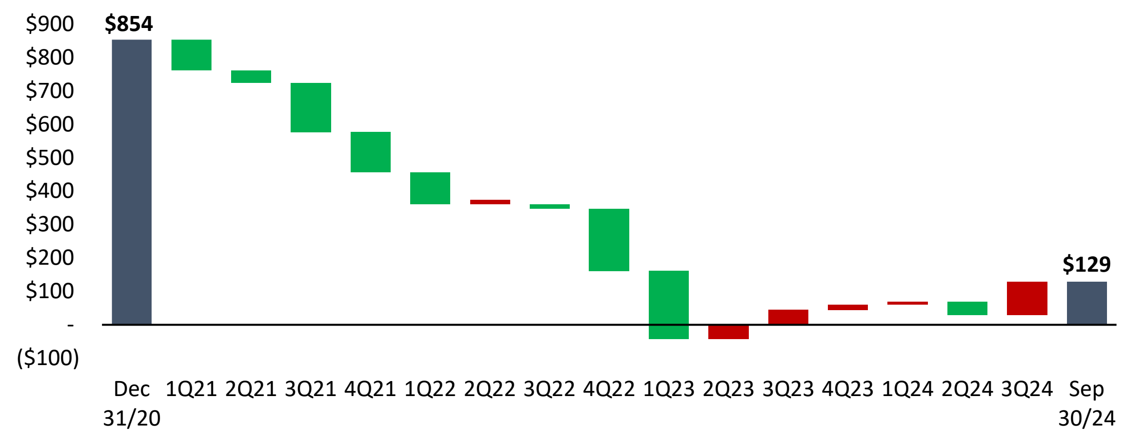
Cumulative Distributions ($MM)



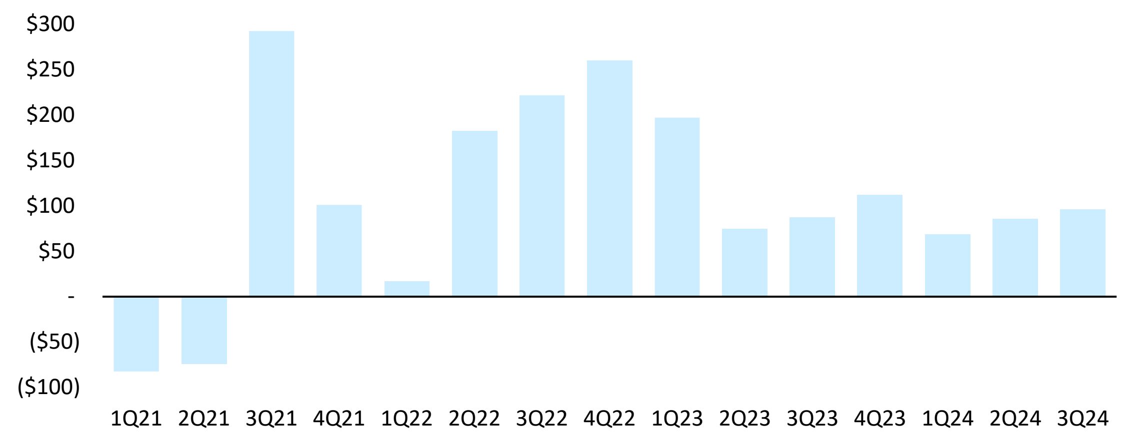
Sales Volumes (Boe/d)



Net Debt ($MM) (2)



Net Income ($MM)



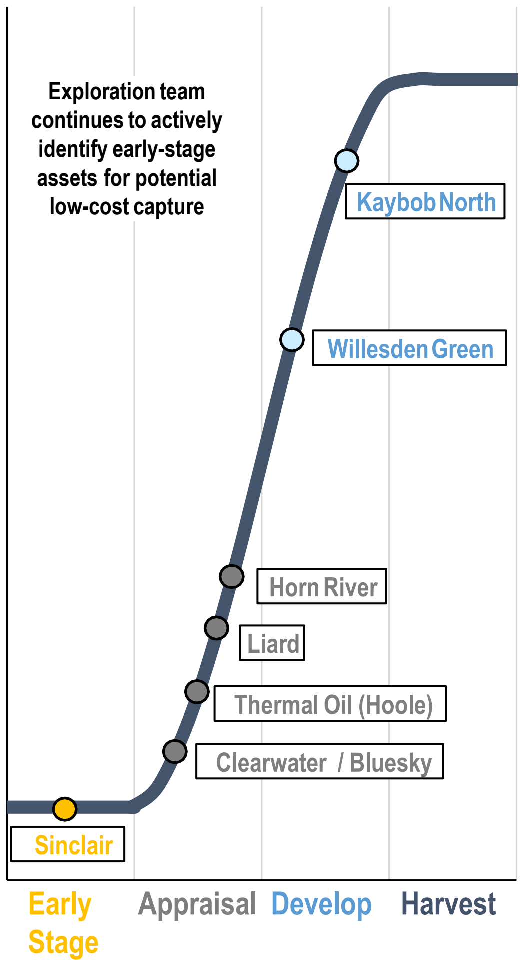
(1) Net debt is a capital management measure used by Paramount. See Advisories Appendix – Specified Financial Measures.

Inventory-Rich Opportunity Set

Significant inventory of opportunities at various stages in the development lifecycle

Kaybob	• Duvernay production growth from ~8,200 Boe/d [(1)] to targeted plateau production of 16,000 Boe/d for 12+ years • Owned and operated facilities and infrastructure, incl. 8-9 gas plant and 12-10 oil battery • Legacy production (non-Duvernay) provides stable base; Q3/24 average sales volumes of ~13,000 Boe/d
Willesden Green	• Duvernay production growth from ~5,200 Boe/d [(1)] to targeted plateau production of >50,000 Boe/d for 20+ years • Owned and operated facilities and infrastructure, including new Alhambra plant to be built in 3 phases of ~18,000 Boe/d raw handling capacity each (10,000 Bbl/d raw liquids and 50 MMcf/d raw gas per phase) • ~249,000 net acres of contiguous land
Horn River / Liard	• Horn River and Liard basins are prolific natural gas development opportunities – prospective feedstock for west coast LNG • ~40 MMcf/d of Horn River natural gas production shut-in since March 2024
Thermal Oil	• ~1.0 million net acres • Multi-phase thermal oil development potential at Hoole • Four other significant thermal oil development opportunities
Clearwater / Bluesky	• ~293,000 net acres in the emerging Clearwater / Bluesky formation • Recent farm-out activity to inform future development
Sinclair	• ~107,000 net acres of contiguous Montney lands [(2)] • Appraisal activity underway to determine well productivity, gas composition and infrastructure requirements

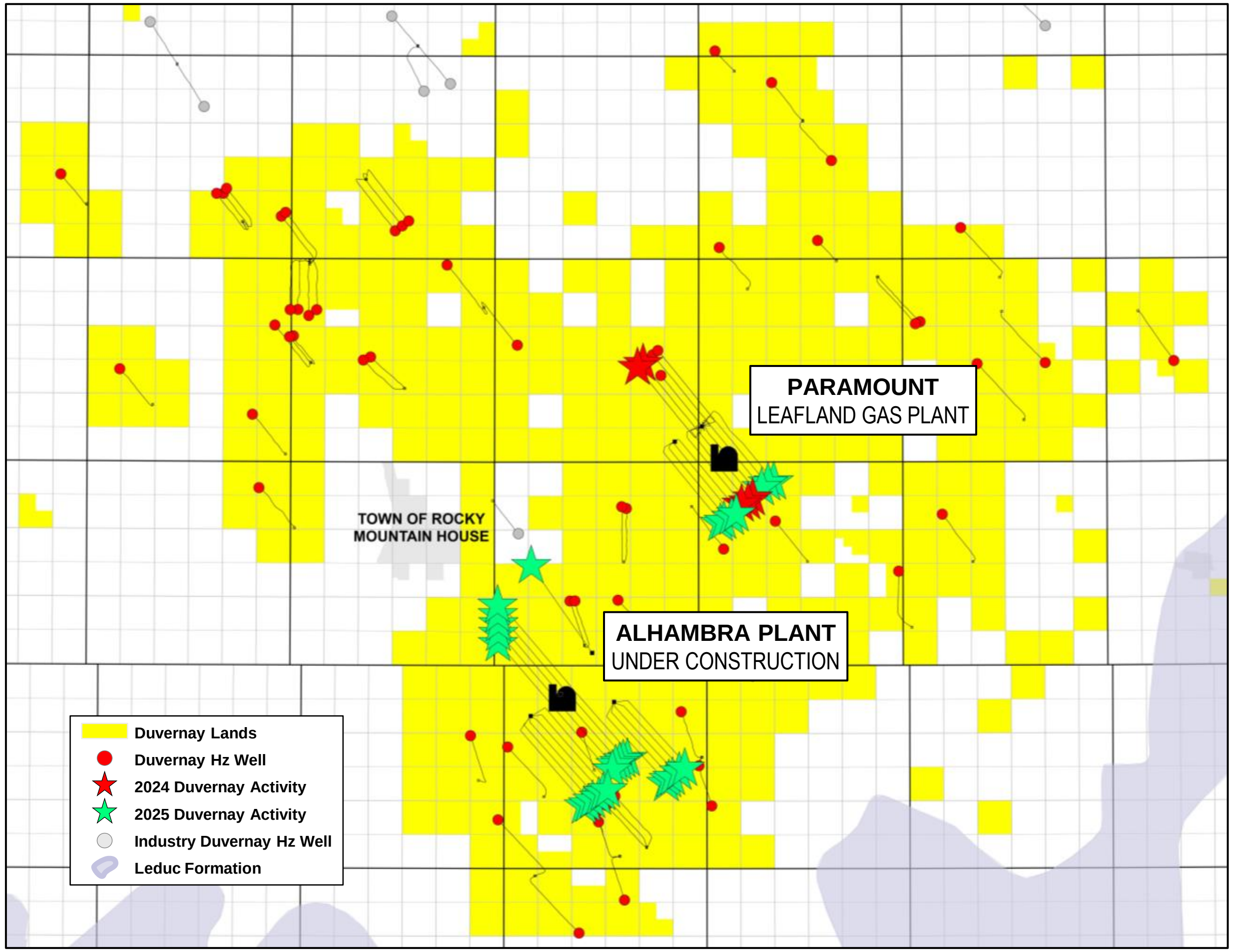
Stage of Development



(1) Q3/24 average sales volumes. **(2)** As of September 3, 2024.

Willesden Green Duvernay Overview

Development activities in Paramount's core Duvernay area are progressing with a new processing plant planned for 2025



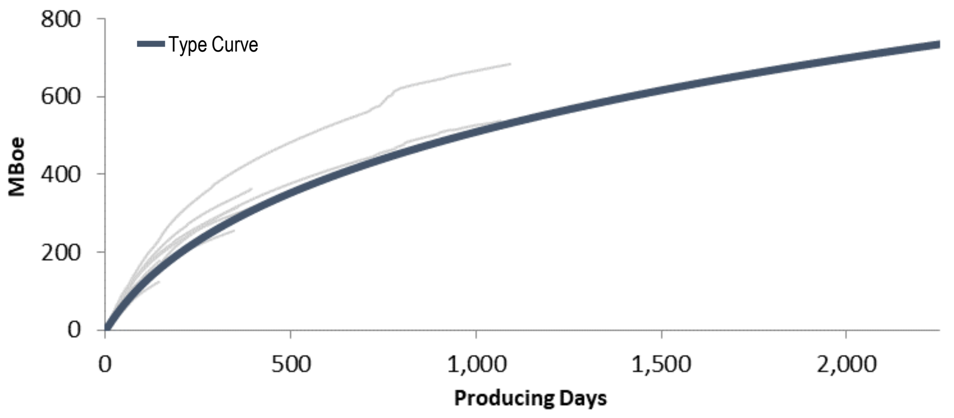
- Approximately 249,000 net acres of contiguous land
- Targeting to grow production from ~5,200 Boe/d in Q3 2024 to an ultimate plateau production level of >50,000 Boe/d that can be sustained for 20+ years
- Two owned and operated major facilities that will support development:
  - Leafland natural gas processing facility (the "Leafland Gas Plant") which is capable of handling approximately 6,000 Bbl/d of raw liquids and 22 MMcf/d of raw natural gas
  - Alhambra natural gas processing facility (the "Alhambra Plant") currently under construction (see page 9)
    - Will be connected by pipe to the Leafland Gas Plant to enhance operational synergies
- The most recent three wells that were brought onstream in the third quarter of 2024 averaged gross 30-day peak production per well of 1,254 Boe/d (2.3 MMcf/d of shale gas and 865 Bbl/d of NGLs) with an average CGR of 371 Bbl/MMcf [(1)]

(1) 30-day peak production is the highest daily average production rate for each well, measured at the wellhead, over a rolling 30-day period, excluding days when the well did not produce. Natural gas sales volumes were lower by approximately 13 percent and liquids sales volumes were lower by approximately 8 percent 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. 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. CGR means the condensate to gas ratio calculated by dividing wellhead NGLs volumes by wellhead natural gas volumes. See Advisories Appendix - Oil and Gas Measures and Definitions.

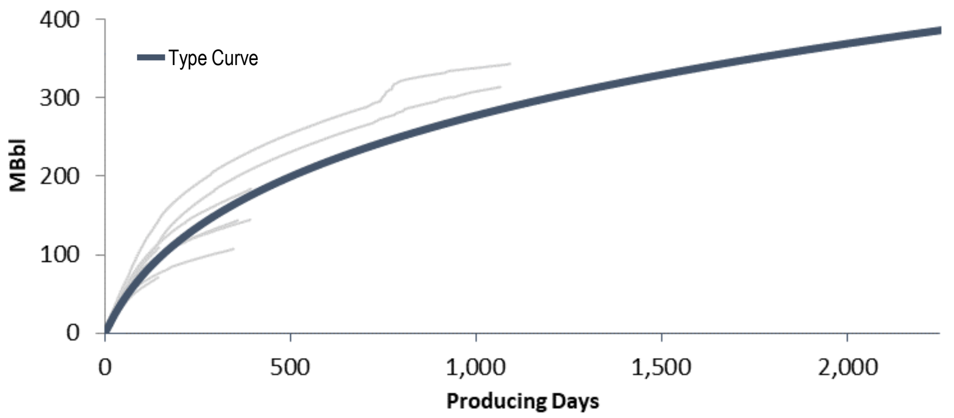
Willesden Green Duvernay Overview

Very attractive half-cycle economics driven by highly productive, liquids-rich wells

Cumulative Boe (1)



Cumulative NGLs (1)



Play Data at 4,000m Avg. Lateral Length (2)	
IP 365 *(Boe/d)*	843
IP 365 CGR *(Bbl/MMcf)*	237
Sales Volume *(MBoe)*	1,306
Average CGR *(Bbl/MMcf)*	178
Sales Gas *(Bcf)*	3.3
Sales Condensate *(MBbl)*	554
DCET *($MM)*	$13.6

- Planned activities in 2025 include:
  - The drilling of 22 (22.0 net) and bringing onstream of 23 (23.0 net) Duvernay wells
    - 7 wells are expected to feed the existing Leafland Gas Plant
    - 16 wells are expected to be brought onstream through the Alhambra Plant upon start-up of the first phase
  - Completion of the first phase of the Alhambra Plant in 4Q25

(1) Includes only wells with modern completion techniques since 2021. Production measured at the wellhead. Measured production volumes have been normalized to the lateral length of the wellbore on a 1:1 basis. This approach ensures a consistent framework for evaluating well performance and allows for comparability across wells with varying lateral lengths. Natural gas sales volumes were lower by approximately 13 percent and liquids sales volumes were lower by approximately 8 percent 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. **(2)** Per well data based on management estimates and price deck. See Advisories Appendix – Play Data.

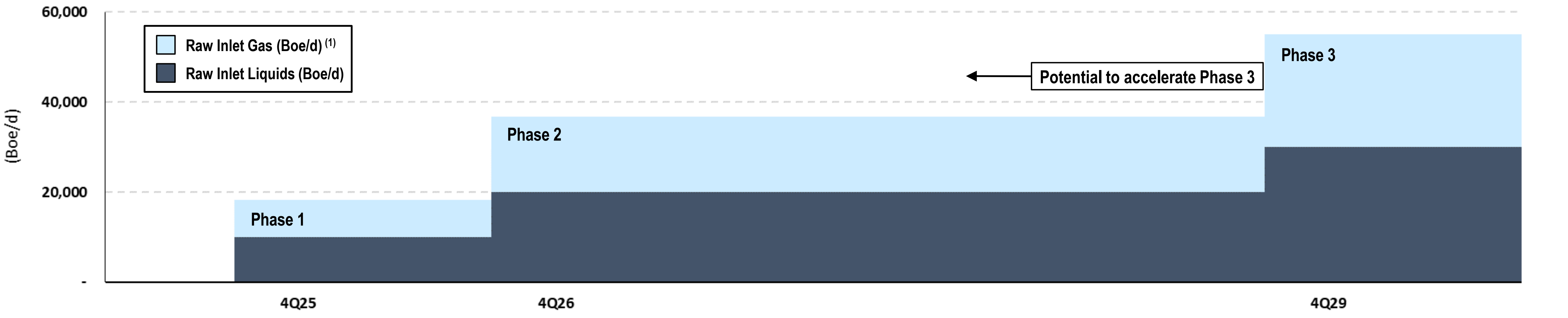
Willesden Green Duvernay Overview

Paramount is accelerating the development of its liquids rich Willesden Green Duvernay play

Alhambra Plant – Phase 1 Under Construction

- Construction of the Company's Alhambra Plant in Willesden Green is progressing well
  - Planned capacity of 150 MMcf/d of raw gas and 30,000 Bbl/d of raw liquids handling being built in three equal phases of 50 MMcf/d / 10,000 Bbl/d each
  - First phase expected to start-up in the fourth quarter of 2025
  - The second phase is being accelerated and is expected to start-up in the fourth quarter of 2026
- Transport takeaway capacity secured for Duvernay production growth

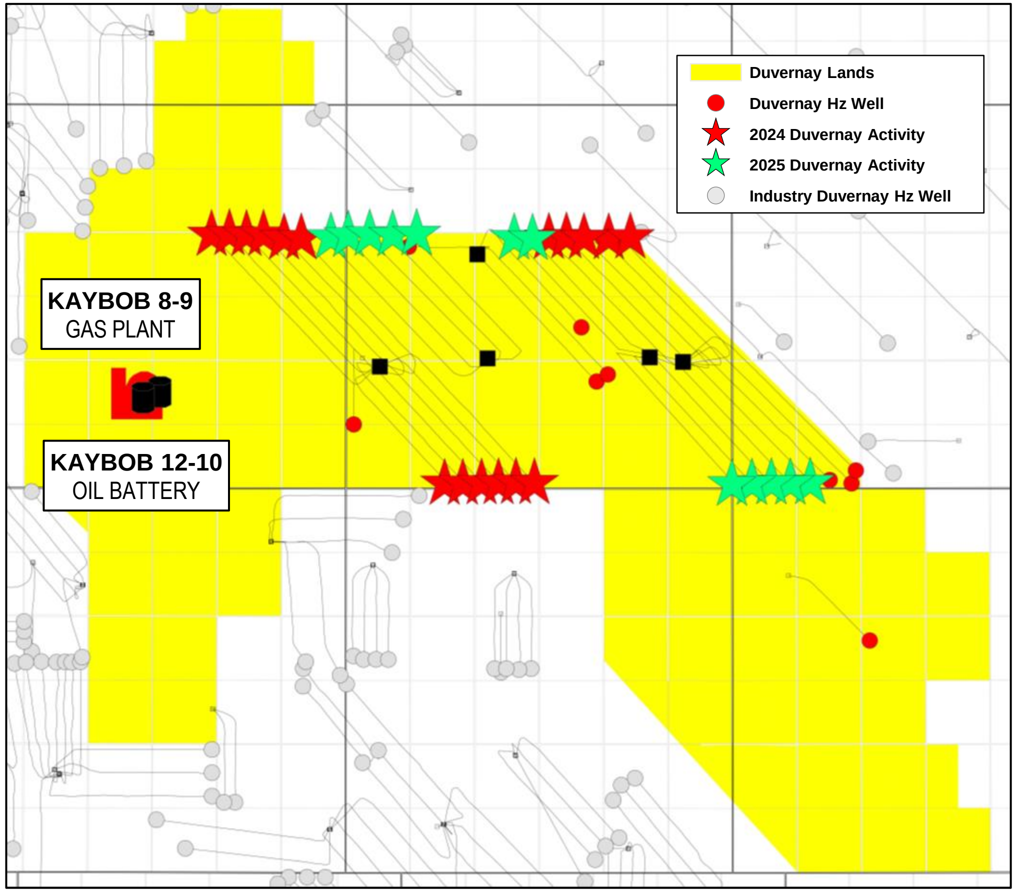
Alhambra Plant Raw Processing Capacity (Boe/d)



(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.

Kaybob North Duvernay Overview

Production growth is expected to offset natural declines from legacy conventional production in the Kaybob Region



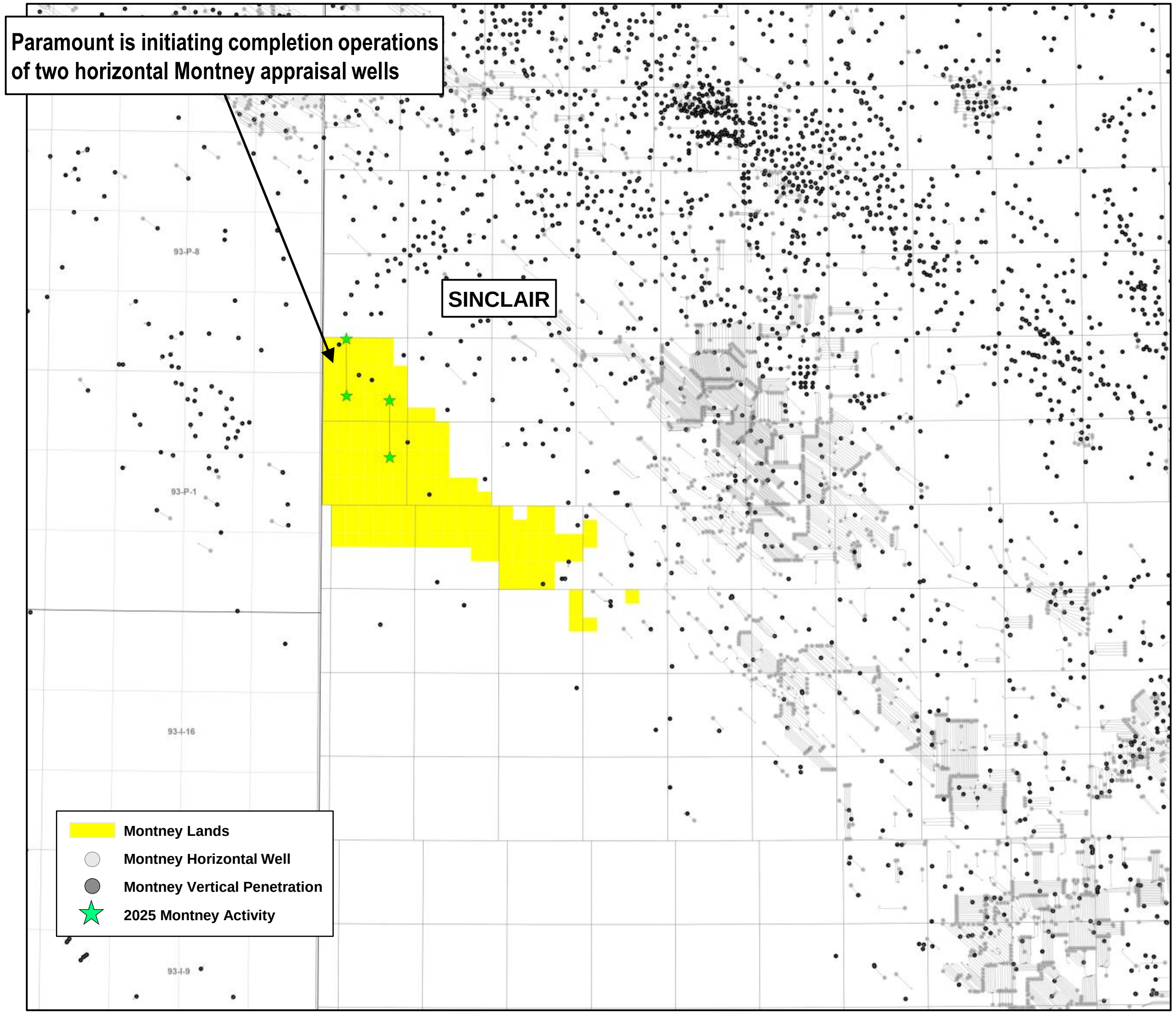
- Paramount has brought onstream a total of 23 (23.0 net) Duvernay wells in the Kaybob North Duvernay area to December 31, 2024
- The Company plans to grow Duvernay sales volumes from ~8,200 Boe/d in Q3 2024 to targeted plateau level of 16,000 Boe/d over 5+ years
- Planned 2025 activities include the drilling of 8 (8.0 net) Duvernay wells and bringing onstream 9 (9.0 net) Duvernay wells
- Paramount has ownership in strategic facilities and infrastructure including the 8-9 Gas Plant and 12-10 Oil Battery
- The Company owns and operates a crude oil terminal capable of capturing incremental value in price differentials with capacity to handle future growth

Play Data – 4,200m Avg. Lateral Length (1)	
IP 365 *(Boe/d)*	566
IP 365 CGR *(Bbl/MMcf)*	477
Sales Volume *(MBoe)*	788
Average CGR *(Bbl/MMcf)*	349
Sales Gas *(Bcf)*	1.5
Sales Condensate *(MBbl)*	489
DCET *($MM)*	$12.0

(1) Per well data based on management estimates and price deck. See Advisories Appendix – Play Data.

Sinclair Montney Lands

Paramount has assembled a large block of wholly-owned Montney rights in Northwest Alberta



- Consistent with its strategy of identifying new opportunities at an early stage and capturing large holdings at a low cost, Paramount acquired approximately 107,000 acres of wholly-owned Montney rights in the Sinclair area of Alberta [1]
  - These lands were acquired over a multi-year period for a total cost of approximately $51 million
  - Lands are prospective for high-rate gas production
- Paramount drilled its first two horizontal Montney appraisal wells in the fourth quarter of 2024
  - Completions operations are currently being initiated
  - Flow test and other data obtained from these wells will be used to advance the Company's development plans for the property
- The Company plans to drill two additional horizontal Montney appraisal wells in 2025
- Downstream transportation capacity has been secured that would enable the first phase of Sinclair production to commence as early as late 2027

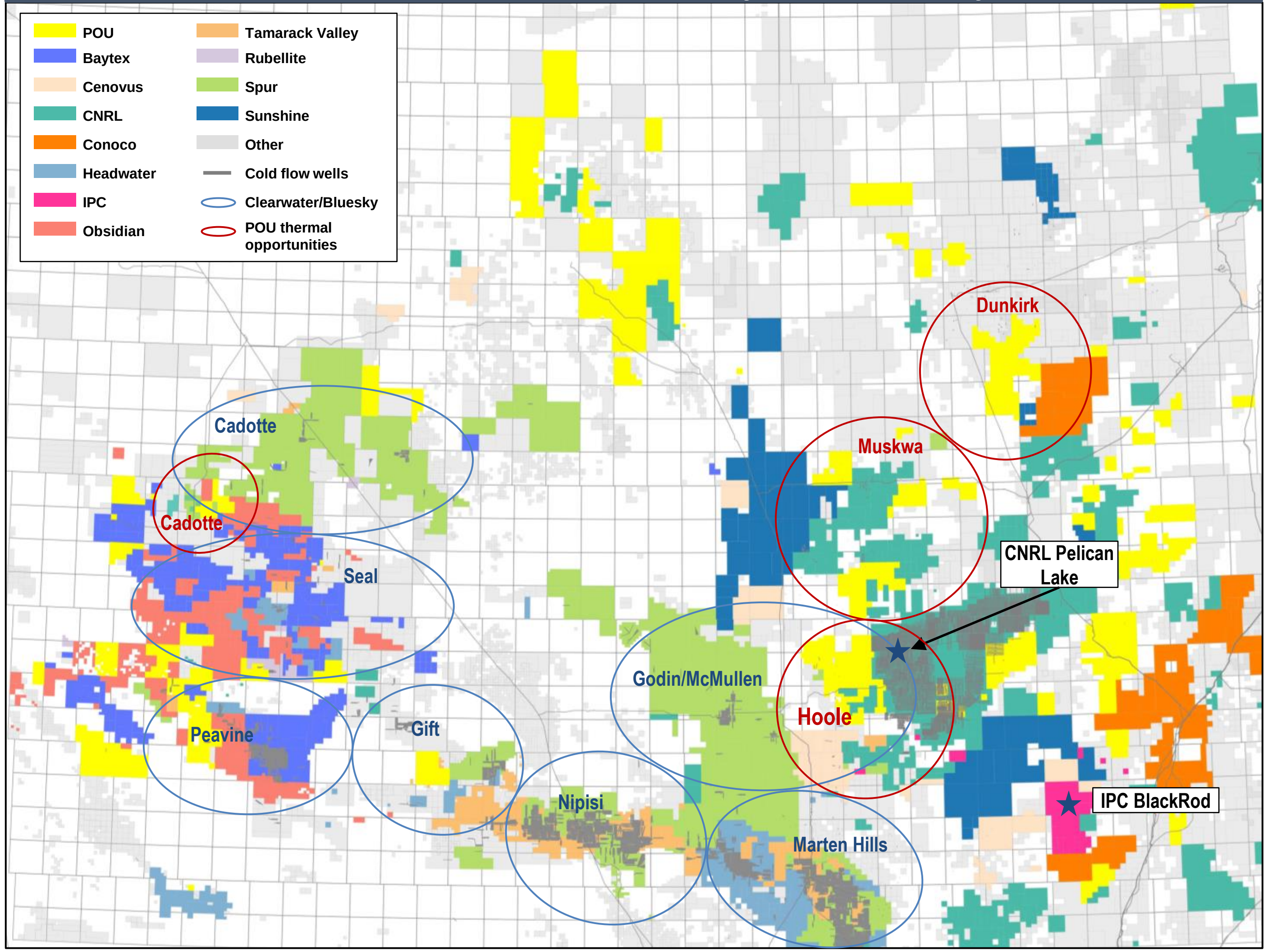
(1) As of September 3, 2024.

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
  - 293,000 net acres of Clearwater and Bluesky
  - Opportunity to deploy advancement in multi-lateral drilling techniques
- Hoole asset directly offsets CNRL's active Pelican Lake polymer flood development
  - Also proximal to IPC's BlackRod thermal development that has been sanctioned
- Paramount has identified 5 significant thermal oil development opportunities:
  - Hoole (100% WI)
  - Dunkirk (100% WI)
  - Muskwa (100% WI)
  - Cadotte (100% WI)
  - Selina (50% WI, operated)

Northeast Alberta - Clearwater / Bluesky & Thermal Heavy Oil



Northeast British Columbia Asset Overview

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

Liard:

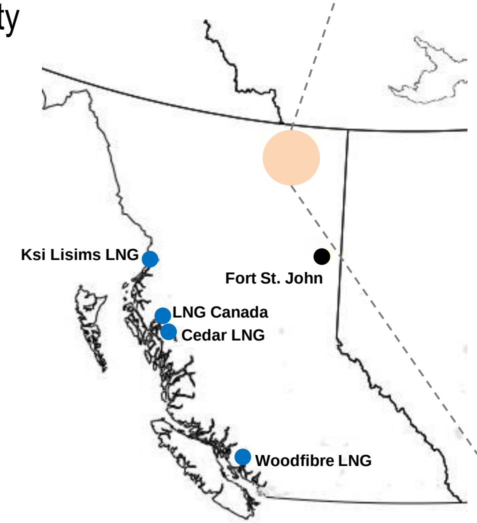
- 50% operated interest (Woodside partner)
- 179,000 net acres of Besa River rights
- Three re-activation well opportunities (capable of ~30 MMcf/d gross sales)
- Three DUCs

Horn River:

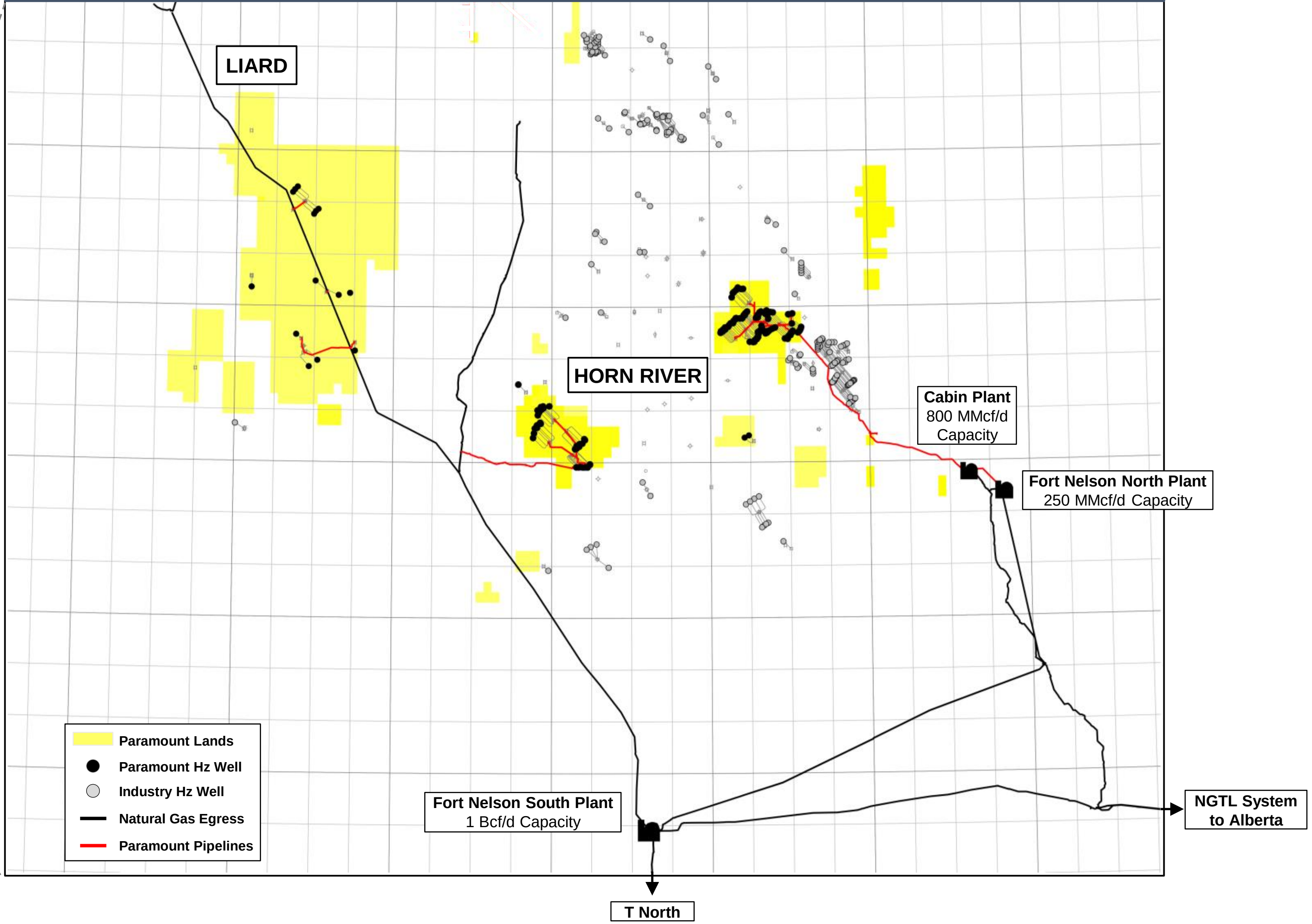
- 46,000 net acres of Muskwa rights [(1)]
- 40 MMcf/d net was shut-in in March 2024
- 14 DUCs

Ample infrastructure in the area including:

- Significant processing capacity
- Existing trunklines
- Market egress



Northeast BC – Liard and Horn River Basins



(1) Horn River land position as of December 31, 2023 plus the recently acquired lands in the Grande Prairie Disposition.

Strategic / Long-Term Investments and Risk Management

Paramount holds significant positions in a number of public and private entities

Summary of Investments & Other Assets	
Investments in Public Companies (1)	~$430 million
Investments in Private Companies (2)	~$120 million
Drilling Rigs – Book Value (2)	~$80 million
Undeveloped Land	Not quantified
Total	**~$630 million +**

Risk Management

2025 Financial Hedges

- 10,000 Bbl/d of liquids hedged at a WTI price of C$105.00/Bbl
- 10,000 MMBtu/d Malin / Citygate natural gas basis swap (sale) at Citygate price less US$1.03/MMBtu (3)
- 360 MWh/d of electricity hedged at a price of $67.01/MWh

2025 Physical Gas Diversification

- ~37,000 MMBtu/d of natural gas sold at Dawn
- ~20,000 MMBtu/d of natural gas sold at Malin

Fox Drilling

Wholly owned by Paramount

- Five triple-sized walking rigs
- One conventional triple-sized rig
- Used to drill the Company's Duvernay and Montney wells as well as for third parties
- Bi-fuel capable, reducing costs and emissions compared to diesel

Long-term Unconventional Natural Gas:

Mackenzie Delta

- ~30,000 net acres

Central Mackenzie

- ~177,000 net acres

Sultran

Paramount holds a ~16% ownership

- Supply chain and logistics solutions for bulk commodities
- Wholly-owned BC terminal facilities (Pacific Coast Terminals Co. Ltd.)

CPS Canadian Premium Sand Inc.

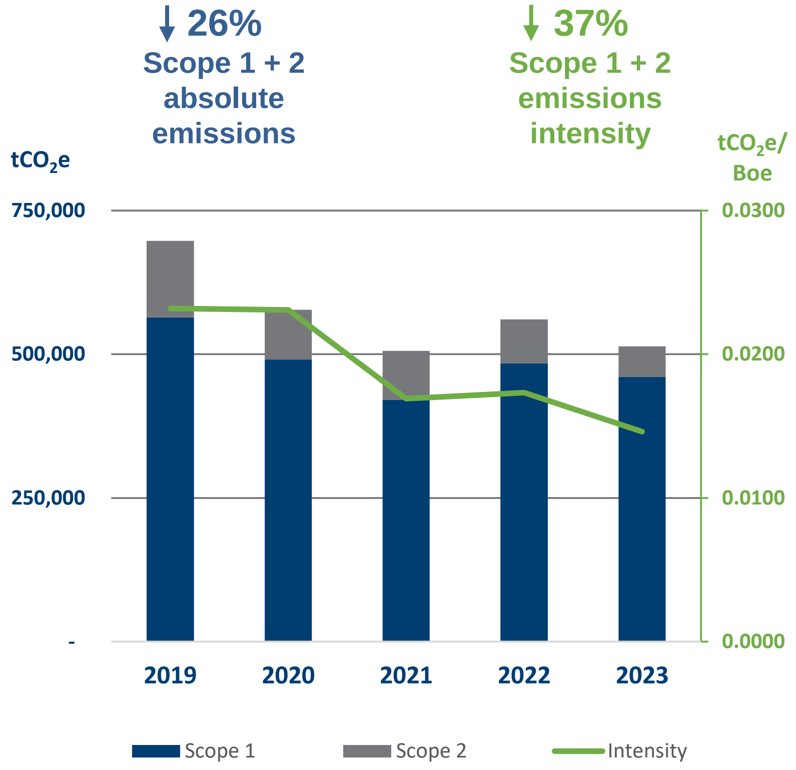
Paramount holds a ~18% ownership

- Planning to build an ultra high-clarity patterned solar glass manufacturing facility in North America

(1) Market value of public companies as at December 31, 2024 (includes ~31.3 million shares of NuVista Energy Ltd. @ $13.82/share). **(2)** Carrying value as at December 31, 2024. Investments in Private Companies include Sultran Ltd. and Westbrick Energy Ltd. **(3)** "Malin" refers to Pacific Gas & Electric at Malin and "Citygate" refers to Pacific Gas & Electric Citygate. The remaining term of this contract is January 2025 to October 2027.

Environmental, Social and Governance ("ESG")

Paramount takes pride in responsibly delivering value to all stakeholders



Environmental

- The use of bi-fuel drilling rigs and completions equipment reduce diesel consumption
- Equipping new pads with instrument air where possible to minimize methane emissions
- Replaced 181 pneumatic chemical pumps with solar in 2024
- Proactively managing decommissioning and reclamation obligations; over 800 wells decommissioned and ~1,600 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

- 75% 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 8 (37.5%) 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

- 45+ year history of responsible energy development and environmental stewardship
- Extensive portfolio of liquids-rich resource plays in the Duvernay and shale gas plays in the Montney, Horn River and Liard basins
- 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
- Strong liquidity position with (i) cash and investments in securities totaling over $1.3 billion on the close of the Grande Prairie Disposition and pro forma the Special Distribution; and (ii) an undrawn $500 million covenant-based credit facility
- Stakeholder-aligned management and board with significant insider ownership
- Regular monthly dividend paid since July 2021
- Special cash dividend of $1.00/share paid in January 2023
- Special cash distribution of $15.00/share to be paid in February 2025

Advisories

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Forward-Looking Information

Certain statements in this presentation constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", "propose", or similar words suggesting future outcomes or an outlook. Forward-looking information in this presentation includes, but is not limited to: (i) estimated fourth quarter 2024 average sales volumes; (ii) expected average sales volumes for 2025; (iii) the expected 2025 exit rate of production and expectations that similar levels of capital expenditures in 2026 to those planned in 2025 would enable it to exit 2026 with production in excess of 60,000 Boe/d (50% liquids); (iv) planned capital expenditures in 2025 and the allocation thereof; (v) the potential payment of future dividends; (vi) planned future production at Kaybob North Duvernay and Willesden Green Duvernay; (vii) targeted potential plateau production rates and the years of production that may be supported at Kaybob North Duvernay and Willesden Green Duvernay; (viii) planned exploration, development and production activities, including the expected timing of drilling, completing and bringing new wells on production and the expected timing of completion and capacity of planned facilities and infrastructure, including the first and second phases of the Alhambra Plant at Willesden Green; (ix) the expectation that North Duvernay production growth will offset declines from legacy conventional production in the Kaybob Region; (x) play data for various properties; and (xi) 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) future commodity prices; (ii) the impact of international conflicts, including in Ukraine and the Middle East; (iii) royalty rates, taxes and capital, operating, general & administrative and other costs; (iv) foreign currency exchange rates, interest rates and the rate and impacts of inflation; (v) general business, economic and market conditions; (vi) the performance of wells and facilities; (vii) the availability to Paramount of the funds required for exploration, development and other operations and the meeting of commitments and financial obligations; (viii) 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; (ix) the ability of Paramount to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms and the capacity and reliability of facilities; (x) the ability of Paramount to obtain the volumes of water required for completion activities; (xi) the ability of Paramount to market its production successfully; (xii) 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; (xiii) the timely receipt of required governmental and regulatory approvals; (xiv) the application of regulatory requirements respecting abandonment and reclamation; and (xv) anticipated timelines and budgets being met in respect of: (a) drilling programs and other operations, including well completions and tie-ins, (b) the construction, commissioning and start-up of new and expanded third-party and Company facilities, including the first and second phases of the Alhambra Plant at Willesden Green, and (c) 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) fluctuations in commodity prices; (ii) changes in capital spending plans and planned exploration and development activities; (iii) changes in foreign currency exchange rates, interest rates and the rate of inflation; (iv) changes in political and economic conditions, including the risk of the imposition of tariffs, export taxes or export restrictions; (v) the uncertainty of estimates and projections relating to future production, product yields (including condensate to natural gas ratios), revenue, free cash flow, reserves additions, product recoveries, royalty rates, taxes and costs and expenses; (vi) the ability to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms; (vii) operational risks in exploring for, developing, producing and transporting natural gas and liquids, including the risk of spills, leaks or blowouts; (viii) 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; (ix) 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; (x) potential disruptions, delays or unexpected technical or other difficulties in designing, developing, expanding or operating new, expanded or existing facilities, including third-party facilities and phase one and two the Alhambra Plant at Willesden Green; (xi) processing, transportation, fractionation, disposal and storage outages, disruptions and constraints; (xii) 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; (xiii) risks and uncertainties involving the geology of oil and gas deposits; (xiv) the uncertainty of reserves estimates; (xv) general business, economic and market conditions; (xvi) the ability to generate sufficient cash from operating activities to fund, or to otherwise finance, planned exploration, development and operational activities and meet current and future commitments and obligations (including processing, transportation, fractionation and similar commitments and obligations); (xvii) changes in, or in the interpretation of, laws, regulations or policies (including environmental laws); (xviii) the ability to obtain required governmental or regulatory approvals in a timely manner, and to obtain and maintain leases and licenses, including those required for phases one and two of the Alhambra Plant at Willesden Green; (xix) the effects of weather and other factors including wildlife and environmental restrictions which affect field operations and access; (xx) uncertainties as to the timing and cost of future abandonment and reclamation obligations and potential liabilities for environmental damage and contamination; (xxi) uncertainties regarding Indigenous claims and in maintaining relationships with local populations and other stakeholders; (xxii) the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and (xxiii) 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, 2023, which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com

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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 January 31, 2025. The internally estimated play data information for Kaybob North Duvernay and Willesden Green contained on pages 9 and 11 in this presentation has been prepared effective December 31, 2024. In each case, events or information subsequent to the applicable effective dates have not been incorporated. 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.

Specified Financial Measures

Capital Management Measures

Net (cash) debt is a capital management measures 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 15 – Capital Structure in the interim consolidated financial statements of Paramount as at and for the three and nine months ended September 30, 2024 for a description of the composition and use of this measure. The capital management measure of net (cash) debt has been expressed as net debt in this presentation for simplicity as the applicable amounts referenced are positive numbers.

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 year ended December 31, 2024, the value ratio between crude oil and natural gas was approximately 72:1. This value ratio is significantly different from the energy equivalency ratio of 6:1. Using a 6:1 ratio would be misleading as an indication of value.

This document contain references to CGR, a metric commonly used in the oil and natural gas industry. CGR means condensate to gas ratio and, except as noted in this Advisories Appendix under "Play Data", is calculated by dividing raw wellhead liquids volumes by raw wellhead natural gas volumes. CGR is a measure commonly used by management and investors to assess the relative liquids production from a well. This metric does not have standardized meaning and may not be comparable to similar measures presented by other companies. As such, it should not be used to make comparisons and should not be unduly relied upon.

All information in this presentation respecting acres of land held is effective as of December 31, 2023 unless otherwise stated.

Additional information respecting the Company's oil and gas properties and operations is provided in the Company's annual information form for the year ended December 31, 2023 which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com.

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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 sales volumes or forecast sales volumes for applicable periods.

Estimated average fourth quarter 2024 sales volumes were approximately 102,500 Boe/d (52% shale gas and conventional natural gas combined, 42% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 6% other NGLs).

Paramount’s production immediately following closing of the Transaction is approximately 30,000 Boe/d (54% shale gas and conventional natural gas combined, 38% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 8% other NGLs).

2025 average sales volumes are expected to be between 37,500 Boe/d and 42,500 Boe/d (52% shale gas and conventional natural gas combined, 40% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 8% other NGLs).

Play Data

The internally estimated play data information for Willesden Green and Kaybob North Duvernay and contained on pages 9 and 11 in this presentation has been prepared effective December 31, 2024 by internal qualified reserves evaluators from Paramount in accordance with COGEH and using commodity prices of US$70/Bbl WTI, $3.08/GJ AECO and an exchange rate of US$0.740 for one Canadian dollar. The play data has been prepared excluding certain wells with significant deviation in completion, lateral length and depletion or infrastructure constraints. The play data contains no adjustments or assumptions respecting unscheduled potential future facility and transportation constraints or outages. Underlying forecast economics are half-cycle economics and include only the cost to drill, complete, tie-in and equip wells. The forecasts do not take into account certain other capital costs, including those required to construct central processing facilities, regional gathering facilities, condensate stabilization facilities and other infrastructure and costs related to water disposal and wellbore optimization. Sales and production volumes presented in the play data have been estimated on the basis of an equal likelihood that actual volumes recovered will be greater or less than those estimated.

The metrics and terms "CGR", "IP 365", "IP 365 CGR", "Sales Volumes", "Average CGR", "Sales Gas", "Sales Condensate" and "DCET" are used in presenting play data. "CGR" means condensate to gas ratio and, in the context of play data, is calculated by dividing sales condensate volumes by sales natural gas volumes. "IP 365" means the estimated average daily sales volumes of production over the initial 365 calendar days of production. "IP 365 CGR" means the estimated average CGR over the initial 365 calendar days of production. "Sales Volume" means the estimated aggregate potential sales volumes of production. "Average CGR" means the estimated average CGR over the life of the well. "Sales Gas" means the estimated aggregate potential sales volumes of natural gas. "Sales Condensate" means the estimated aggregate potential sales volumes of condensate. "DCET" means estimated drilling, completion, equip and tie-in costs.

The play data contained in this presentation has been included for the purposes of informing readers as to certain assumptions and estimates relied on by management of Paramount as of the date of preparation for capital budgeting and forecasting purposes. The play data represents an estimate only respecting undeveloped locations in 2025 development plans, is subject to revision and may not be applicable to all undeveloped locations. Play data should not be relied on as an estimate or evaluation of reserves or resources associated with the Company’s properties and readers are referred to the McDaniel Report and to the Company's annual information form for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca or at www.paramountres.com, for reserves information respecting the Company.

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