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

	2024				2023				Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
SUMMARY FINANCIAL RESULTS											
Petroleum and natural gas sales	459.3	404.8	443.6	452.3	470.5	463.8	374.4	489.7	1,760.2	1,798.5	2,252.4
Net income	87.4	95.8	84.5	68.1	111.9	87.2	74.2	197.0	335.9	470.2	680.6
Per share – diluted (\$/share)	0.59	0.64	0.57	0.46	0.75	0.59	0.50	1.33	2.25	3.17	4.63
Cash from operating activities	187.7	205.7	220.5	201.3	287.0	207.6	172.2	271.4	815.3	938.2	1,049.6
Per share – diluted (\$/share) (3)	1.26	1.38	1.47	1.35	1.93	1.40	1.16	1.84	5.46	6.32	7.14
Adjusted funds flow <sup>(3)</sup>	237.8	200.7	266.2	225.6	284.1	234.2	178.7	268.2	930.3	965.3	1,171.0
Per share – diluted (\$/share) <sup>(3)</sup>	1.59	1.34	1.78	1.52	1.91	1.58	1.21	1.81	6.24	6.51	7.97
Free cash flow <sup>(3)</sup>	52.8	(26.3)	20.3	(9.5)	59.7	18.5	30.5	59.8	37.3	168.4	471.1
Per share – diluted (\$/share) <sup>(3)</sup>	0.35	(0.18)	0.14	(0.07)	0.40	0.12	0.21	0.40	0.25	1.13	3.20
Total assets	4,757.5	4,544.1	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,757.5	4,388.7	4,337.3
Investments in securities	563.9	482.2	579.5	568.6	540.9	577.5	489.9	498.3	563.9	540.9	557.1
Long-term debt	173.0	44.0	-	-	-	-	-	-	173.0	-	159.4
Net (cash) debt <sup>(3)</sup>	188.4	128.8	29.3	68.4	59.6	44.4	2.3	(43.6)	188.4	59.6	161.2
Total liabilities	1,062.2	936.9	924.2	906.7	889.5	840.6	756.4	785.7	1,062.2	889.5	959.2
Common shares outstanding (millions) <sup>(4)</sup>	146.9	146.5	146.7	145.2	144.2	143.4	143.1	142.4	146.9	144.2	142.0
Wtd. avg shares – diluted (millions) <sup>(4)</sup>	149.0	149.4	149.5	148.8	148.6	148.6	148.4	147.8	149.2	148.3	147.0
Dividends declared and paid (\$/share)	0.45	0.45	0.425	0.375	0.375	0.375	0.375	1.375	1.70	2.50	1.13
Capital expenditures by region											
Grande Prairie	71.3	84.6	154.8	120.2	75.8	117.6	66.0	121.1	431.0	380.3	453.3
Kaybob	18.8	56.5	40.9	56.3	64.5	41.4	45.5	39.0	172.6	190.4	131.2
Central Alberta and Other	79.5	73.0	45.9	39.8	61.7	35.5	17.1	5.6	238.1	120.0	2.1
Fox Drilling and Cavalier Energy	1.2	2.7	0.7	4.1	3.9	4.9	7.6	12.7	8.8	29.2	27.7
Corporate <sup>(5)</sup>	-	(0.1)	(1.5)	(6.5)	3.0	(0.5)	4.0	5.7	(8.3)	12.2	40.7
Capital expenditures	170.8	216.7	240.8	213.9	208.9	198.9	140.2	184.1	842.2	732.1	655.0
Land and property acquisitions	10.9	0.4	2.4	0.6	18.1	8.9	25.7	26.6	14.3	79.2	145.8
SALES VOLUMES											
Natural gas (MMcf/d)	317.3	294.5	296.8	318.7	326.2	323.1	290.2	320.6	306.8	315.1	294.7
Condensate and oil (Bbl/d)	42,835	38,770	39,206	40,908	40,290	38,161	34,230	37,916	40,432	37,657	33,908
Other NGLs (Bbl/d) <sup>(6)</sup>	6,753	7,045	6,928	6,954	6,698	6,627	5,648	5,916	6,920	6,226	5,650
Total (Boe/d)	102,477	94,892	95,609	100,977	101,348	98,644	88,243	97,269	98,490	96,393	88,672
% Liquids	48%	48%	48%	47%	46%	45%	45%	45%	48%	46%	45%
Sales volumes by region (Boe/d)											
Grande Prairie	71,130	67,635	63,480	67,163	72,860	74,381	66,950	69,507	67,363	70,943	58,519
Kaybob	22,441	20,894	23,946	22,353	20,324	17,027	13,238	19,201	22,404	17,449	22,730
Central Alberta and Other	8,906	6,363	8,183	11,461	8,164	7,236	8,055	8,561	8,723	8,001	7,423
Total	102,477	94,892	95,609	100,977	101,348	98,644	88,243	97,269	98,490	96,393	88,672
PARAMOUNT REALIZED PRICES		4.0-	4.00	<b>.</b>	0.70	o o=	0.40	4.00		0.04	
Natural gas (\$/Mcf)	1.99	1.37	1.69	2.84	2.79	2.67	2.43	4.23	1.99	3.04	6.24
Condensate and oil (\$/Bbl)	96.26	96.15	103.07	92.64	98.12	103.36	94.42	100.66	96.96	99.25 26.06	117.07
Other NGLs (\$/Bbl) <sup>(6)</sup> Petroleum & natural gas sales (\$/Boe)	34.32 48.72	36.25 46.37	33.07 50.99	37.81 49.24	36.00	33.64 51.11	30.86 46.63	43.93 55.94	35.37 48.83	36.06 51.12	55.37 69.60
relivieuti a tialui ai yas sales (\$/DUE)	40.72	40.37	50.99	49.24	50.46	JI.II	40.03	00.94	40.03	51.1Z	69.60

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

CommoDITY PRICES - BENCHMARKS       Natural gas       AECO monthly red; (SG)       Dawn (SMMBtu)       AECO monthly red; (SG)       Dawn (SMMBtu)       Matin - daily index (US\$MMBtu)       246     2.25     2.26     2.26     2.26     2.27     2.41     1.38     2.50     5.51       Dev (SMMBtu)     3.16     2.26     2.22     2.41     1.37     3.07     2.66     3.19     7.7     5.5       Matin - daily index (US\$MMBtu)     2.49     2.22     2.44     2.66     2.32     2.64     3.16     2.66     9.30     2.19     4.69     8.8       Condensate (SBMb)     2.69     96.43     105.97     95.45     97.55     107.29     94.99     99.73     98.13     99.87     119.1       Edmonton condensate (SBMb)     2.68     98.63     105.97     95.45     97.55     107.29     94.99     99.73     98.13     99.87     119.1       Edmonton condensate (SBMb)     2.21     40.26     42.20     44.75     3.70.4     4.55<			20	24			20	23			Annual	
COMMODITY PRICES - BENCHMARKS Natural gas AECO aliny spot (SIGL) AECO monthip index (SIGL) AECO anonthip index (SIGL) AECO anonthip index (SIGL) AECO anonthip index (SIGL) AECO anonthip index (SIGL) Dawn (SIMMBu) Dawn (SIMMBu) Zeg 222 2.34 2.09 2.21 2.66 2.32 2.76 2.41 2.66 8.3 2.18 2.48 1.75 1.38 3.14 3.64 3.16 2.32 2.32 2.76 2.41 2.66 8.3 2.19 4.69 8.3 2.10 2.99 2.22 2.34 2.09 9.4.99 9.973 0.219 4.69 8.3 2.19 4.69 8.3 2.10 2.19 4.14 4.19 4.14 1.1		Q4	-		Q1	Q4	-	-	Q1	2024		2022
AECO anily spot (SG.)   1.40   0.65   1.12   2.26   2.28   2.22   3.05   1.38   2.50   5.1     AECO monthly index (\$IG.)   1.36   0.77   136   1.94   2.52   2.28   2.22   4.12   1.37   2.76   5.6     Dawn (SMMBtu)   2.99   2.22   2.34   2.09   2.91   2.66   3.0   7.19   4.69   3.6   3.77   2.60   3.0   2.19   4.69   6.6   6.6   6.6   6.6   6.6   6.6   6.6   6.6   6.7   7.55   107.29   94.99   99.73   98.13   99.87   119.3   5.6   8.2   98.64   102.6   7.6   8.32   100.0   100.64   102.8   121.1   West Texas intermediate crude oil (\$VSMMBtu)   98.73   98.73   98.73   99.87   119.3   140.9   166.88   33.25   107.00   100.64   102.8   121.1   West Texas intermediate crude oil (\$VSMBtu)   98.73   98.73   98.73   98.73   98.73   98.73   98.73   98.73   98.73   98.73   98.73   98.73   98.73 <th>COMMODITY PRICES - BENCHMARKS</th> <th></th>	COMMODITY PRICES - BENCHMARKS											
AECO monthly index (SGL)   1.38   0.77   1.36   1.34   2.52   2.22   2.41   1.37   2.78   5.3     Dawn (SMMBbu)   2.99   2.22   2.34   2.09   2.20   2.30   3.70   2.80   3.70   2.86   3.19   7.3     Malin – daily index (USSMMBbu)   2.99   2.22   2.34   2.09   2.21   2.66   9.30   2.19   4.69   6.8     Edmontion condensate (SBD)   2.69   98.43   105.97   95.45   97.55   107.29   94.99   99.73   98.13   99.87   119.7     Edmontion condensate (SBD)   26.82   96.80   105.97   76.56   107.29   94.99   99.73   75.73   77.63   94.20     Convexp – propane (S/BDI)   26.13   80.22   96.61   104.82   92.20   73.04   37.55   37.24   44.58   42.66   5.03   51.12   69.46   51.11   46.53   59.94   48.82   56.70   53.58   46.55   44.58   42.65   39.10   51.83   71.8     Netback (SBDe)   45.12   60.40	Natural gas											
AECO monthly index (SGL)   1.38   0.77   1.36   1.34   2.52   2.22   4.12   1.37   2.78   5.5     Dawn (SMMBtu)   2.19   2.23   2.24   2.20   2.41   2.66   9.30   2.19   4.69   8.65     Edmontion condensate (SBbh)   22.69   98.43   105.97   95.45   107.20   94.99   99.73   99.87   119.7     Edmontion condensate (SBbh)   26.62   98.43   104.92   104.09   106.88   93.25   75.63   77.64   75.73   77.63   94.20     Deriver Vols   61.15   50.08   48.82   56.70   53.58   46.55   54.94   48.83   51.12   69.41   10.10   1	AECO daily spot (\$/GJ)	1.40	0.65	1.12	2.36	2.18	2.46	2.32	3.05	1.38	2.50	5.04
Dewn (\$MMBhi)     316     2.35     2.22     2.41     3.17     3.07     2.66     3.19     7.7       NYMEX (US\$MMBbi)     2.48     1.75     1.38     3.14     3.16     2.66     2.22     2.76     2.41     2.66     6.6       Condensate and oil     2.48     1.75     1.38     3.14     3.64     3.16     2.66     9.30     2.19     4.69     8.3       Edmonton condensate (\$MBb)     59.269     9.64.3     105.97     9.45     97.55     107.29     94.99     99.73     98.13     99.67     119.3       Edmonton condensate (\$MBb)     59.269     98.64.3     105.97     78.32     82.26     73.80     76.13     75.73     77.63     94.27       West Texas Intermediate crude oil (US\$Bb)     66.13     56.08     48.82     56.70     53.58     46.85     44.05     62.86     56.93     51.37     71.63       Netback (\$100)     66.13     56.08     48.82     56.70     53.58     46.85     55.94     48.83     51.12     6		1.38	0.77	1.36	1.94	2.52	2.26	2.22	4.12	1.37	2.78	5.27
NVLEX (USS/MMBLu)     2.99     2.22     2.34     2.09     2.91     2.66     2.32     2.76     2.41     2.66     6.6       Main - daily index (USS/MMBLu)     2.46     1.75     1.38     3.14     3.64     3.16     2.66     9.30     2.19     4.69     8.3       Condensate and oil     Edmonton inpit sweet rude oil (VSS/Bb)     98.62     99.63     104.82     99.24     104.09     106.88     93.25     107.00     100.64     102.80     121.1       Wets Texas Intermediate rude oil (VSS/Bb)     70.27     75.13     80.57     76.96     78.32     82.26     73.80     76.13     75.73     77.73     94.27       Convey - propane (S/Bbi)     66.13     56.08     48.82     56.70     53.58     46.85     44.05     62.86     56.93     51.83     71.10       NetDack (S/Boe)     9     92.4     50.46     51.11     46.63     55.94     48.83     51.12     67.90     61.81     (72.9)     (6.18)     (72.3)     (10.20)     (12.7)     (13.56)     (		3.16	2.35	2.32	2.81	3.17	3.07	2.80	3.70	2.66	3.19	7.92
Malin – daily index (US\$MMBiu)     2.48     1.75     1.38     3.14     3.64     3.16     2.66     9.30     2.19     4.69     8.3       Condensate and oil Edmonton condensate (\$Bbi)     92.68     98.43     105.97     95.45     97.55     107.29     94.99     99.73     98.13     99.87     1133       Edmonton condensate (\$Bbi)     98.82     99.69     106.44     102.80     17.73     77.63     94.24     104.09     106.88     93.25     107.00     106.44     102.80     12.1       Other NCLS     Convey – propane (\$Bbi)     43.21     40.26     42.20     44.75     37.04     37.55     37.24     44.58     42.65     39.10     59.4       Belviau – butane (\$Bbb)     66.13     56.08     48.82     56.70     53.58     46.85     44.05     62.86     56.93     51.12     69.43       NETBACK (\$Bce)     Patroleum and natural gas sales     48.72     46.31     50.99     49.24     50.46     51.11     46.63     55.94     48.83     51.12     69.01		1				2.91	2.66					6.51
Edmonton light sweet crude oil (\$\Bbb)     92.69     98.43     105.97     95.45     97.55     107.29     94.99     97.33     98.13     99.87     119.3       Edmonton condensate (\$\Bbb)     98.82     99.69     104.82     99.24     104.09     106.88     32.25     107.00     100.64     102.60     121.3       Other NGLs     Conway - propane (\$\Bbb)     66.13     56.08     48.22     56.70     53.58     46.65     54.05     56.93     51.13     71.04       NETBACK (200)     66.13     56.08     48.82     56.70     53.58     46.65     54.94     55.94     48.83     51.12     69.04       Royalites     (51.4)     (53.1)     (7.50)     (67.3)     (7.39)     (8.28)     (51.2)     (7.90)     (61.8)     (7.23)     (10.0)     (13.05)     (12.50)     (13.03)     (13.26)     (3.47)     (3.56)     (3.44)     (4.19)     (4.15)     (3.76)     (3.72)     (3.66)     (3.44)     (4.19)     (4.15)     (3.76)     (3.86)     (3.47)     (3.41)     <		1		1.38		3.64	3.16	2.66	9.30	2.19	4.69	8.38
Edmonton condensate (\$\beta\beta)     98.82     99.69     104.82     99.24     104.09     106.88     93.25     107.00     100.64     102.80     121.1       West Texas Intermediate crude oil (US\$/Bbi)     70.27     75.13     80.57     76.96     78.32     82.26     73.80     76.13     75.73     77.63     94.32       Other NGLs     Conway – propane (\$\beta\beta)     66.13     66.08     48.82     66.70     53.58     46.85     44.05     62.86     56.93     51.13     71.14       Netback (\$\beta\beta)     66.13     66.08     48.82     66.70     53.58     46.85     45.59     46.83     51.12     69.91       Netback (\$\beta\beta)     61.31     66.07     67.30     (7.39)     (6.28)     (5.12)     (7.30)     (6.18)     72.39     (12.43)     (13.15)     (12.90)     (12.43)     (13.15)     (12.90)     (12.43)     (13.15)     (12.90)     (12.43)     (13.15)     (13.06)     (4.04)     (3.92)     (6.10)     (6.10)     (6.10)     (6.10)     (7.23)     (13.27	Condensate and oil											
West Texas Intermediate crude oil (US\$/Bbl)     70.27     75.13     80.57     76.96     78.32     82.26     73.80     76.13     75.73     77.63     94.3       Other NGLs Conway - propane (\$/Bbl)     43.21     40.26     42.20     44.75     37.04     37.55     37.24     44.58     42.65     39.10     59.91       Belvieu - butane (\$/Bbl)     66.13     56.08     48.82     56.70     53.58     46.85     44.05     62.86     56.93     51.83     71.04       NETBACK (%0)     Royalties     (5.14)     (5.31)     70.09     (6.73)     (7.39)     (6.8     51.11     46.63     55.94     48.83     51.12     69.91       Operating expense     (13.05)     (13.33)     (13.29)     (13.40)     (13.56)     (12.55)     (13.15)     (12.90)     (13.15)     (13.02)     (13.16)     (13.02)     (13.16)     (13.25)     (8.65)     (7.11)     (8.25)     (8.54)     (7.11)     (7.23)     (10.20)       Operating expense     (10.49)     (9.20)     (9.20)     (13.25)	Edmonton light sweet crude oil (\$/Bbl)	92.69	98.43	105.97	95.45	97.55	107.29	94.99	99.73	98.13	99.87	119.73
Other NGLs Conway – propane (\$/Bbi) Belvieu – butane (\$/Bbi)     43.21 66.13     40.26 66.13     42.20 66.13     44.75 66.08     37.04 48.82     37.24 66.5     44.56 62.86     42.65 56.93     39.10 51.83     59.1 71.0       NETBACK (2/G) Netback (\$/Boe) Petroleum and natural gas sales Royalties     48.72 (5.14)     46.37 (5.3)     50.99 (6.73)     42.85 (7.3)     62.85 (5.11)     46.63 (5.5)     55.94 (4.83)     48.83 (5.12)     51.12 (7.90)     69.11 (6.18)     (7.23) (7.23)     (10.16)     (7.33)     (13.29)     (12.43)     (13.15)     (12.35)     (13.05)     (13.32)     (12.43)     (13.15)     (12.35)     (13.05)     (13.22)     (3.17)     (13.66)     (12.43)     (13.15)     (12.35)     (13.05)     (13.82)     (3.1	Edmonton condensate (\$/Bbl)	98.82	99.69	104.82	99.24	104.09	106.88	93.25	107.00	100.64	102.80	121.28
Conway – propane (\$/Bbl)     43.21     40.26     42.20     44.75     37.04     37.55     37.24     44.58     42.65     39.10     59.4       Belvieu – butane (\$/Bbl)     66.13     56.08     48.82     56.70     53.58     46.85     44.05     62.86     56.93     51.83     71.0       NETBACK (20)     Netback (\$/Boe)     94.72     46.37     50.99     49.24     50.46     51.11     46.63     55.94     48.83     51.12     69.0       Royalties     (5.14)     (5.31)     (7.69)     (6.73)     (7.39)     (8.29)     (5.12)     (7.90)     (6.18)     (7.23)     (10.20)       Operating expense     (13.05)     (13.33)     (13.29)     (12.94)     (13.56)     (3.44)     (4.19)     (4.15)     (3.76)     (3.76)     (3.80)     (7.22)     8.80     7.22     8.80     7.25     8.8       Commodities purchased     (0.16)     9.23     26.73     26.24     26.25     27.16     24.08     31.56     25.69     28.64     37.4 <tr< td=""><td>West Texas Intermediate crude oil (US\$/Bbl)</td><td>70.27</td><td>75.13</td><td>80.57</td><td>76.96</td><td>78.32</td><td>82.26</td><td>73.80</td><td>76.13</td><td>75.73</td><td>77.63</td><td>94.23</td></tr<>	West Texas Intermediate crude oil (US\$/Bbl)	70.27	75.13	80.57	76.96	78.32	82.26	73.80	76.13	75.73	77.63	94.23
Belvieu – butane (\$\Bb)'     66.13     56.08     48.82     56.70     53.58     46.85     44.05     62.86     56.93     51.83     71.0       NETBACK (2)(3)     Netback (\$\Boe)     Petroleum and natural gas sales     48.72     46.37     50.99     49.24     50.46     51.11     46.63     55.94     48.83     51.12     69.01       Operating expense     (13.05)     (13.33)     (13.29)     (12.94)     (13.56)     (12.55)     (13.05)     (12.50)     (13.05)     (12.50)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.06)     (12.00)     (22.7)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)     (13.05)     (12.05)	Other NGLs											
NETBACK [2/3]       Netback (\$/Boe)       Petroleum and natural gas sales       Royalties     (5.14)     (5.31)     (7.60)     (6.73)     (7.39)     (8.28)     (5.12)     (7.90)     (6.18)     (7.23)     (10)       Operating expense     (13.05)     (13.05)     (13.29)     (12.24)     (13.56)     (13.25)     (13.03)     (13.29)     (12.55)     (13.03)     (13.29)     (12.55)     (13.03)     (13.29)     (12.55)     (13.03)     (13.29)     (12.55)     (13.03)     (13.29)     (12.55)     (13.03)     (13.26)     (12.55)     (13.03)     (13.26)     (12.55)     (13.03)     (13.65) <td></td> <td>{</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>59.63</td>		{										59.63
Netback (\$/Boe)     48.72     46.37     50.99     49.24     50.46     51.11     46.63     55.94     48.83     51.12     60.91       Royatties     (5.14)     (5.31)     (7.60)     (6.73)     (7.39)     (8.28)     (5.12)     (7.90)     (6.18)     (7.23)     (10.23)       Operating expense     (13.05)     (13.33)     (13.29)     (12.94)     (13.15)     (12.43)     (13.15)     (12.5)     (13.33)     (13.25)     (23.22)     (26.13)     (26.12) <t< td=""><td>Belvieu – butane (\$/Bbl)</td><td>66.13</td><td>56.08</td><td>48.82</td><td>56.70</td><td>53.58</td><td>46.85</td><td>44.05</td><td>62.86</td><td>56.93</td><td>51.83</td><td>71.06</td></t<>	Belvieu – butane (\$/Bbl)	66.13	56.08	48.82	56.70	53.58	46.85	44.05	62.86	56.93	51.83	71.06
Petroleum and natural gas sales     48.72     46.37     50.99     49.24     50.46     51.11     46.63     55.94     48.83     51.12     69.40       Royatties     (5.14)     (5.31)     (7.63)     (7.39)     (8.28)     (5.12)     (7.90)     (6.18)     (7.23)     (10.23)     (11.35)     (12.43)     (13.15)     (12.43) </td <td>NETBACK <sup>(2)(3)</sup></td> <td></td>	NETBACK <sup>(2)(3)</sup>											
Royalties   (5.14)   (5.31)   (7.60)   (6.73)   (7.39)   (8.28)   (5.12)   (7.90)   (6.18)   (7.23)   (10.2)     Operating expense   (13.05)   (13.33)   (13.29)   (12.44)   (13.15)   (12.43)   (13.15)   (12.90)   (12.12)     Transportation and NGLs processing (7)   (4.04)   (3.92)   (3.60)   (3.47)   (3.56)   (3.44)   (4.19)   (4.15)   (3.76)   (3.82)   (3.30)     Sales of commodities purchased   (10.36)   (9.00)   (9.47)   (5.81)   (5.08)   (4.32)   (6.15)   (13.05) <td>Netback (\$/Boe)</td> <td></td>	Netback (\$/Boe)											
Operating expense   (13.05)   (13.33)   (13.29)   (12.94)   (13.05)   (12.43)   (13.15)   (12.90)   (12.43)     Transportation and NGLs processing (7)   (4.04)   (3.92)   (3.60)   (3.47)   (3.56)   (13.44)   (4.19)   (4.15)   (3.76)   (3.82)<	Petroleum and natural gas sales	48.72			49.24			46.63	55.94			69.60
Transportation and NGLs processing (7)   (4.04)   (3.92)   (3.60)   (3.47)   (3.56)   (3.44)   (4.19)   (4.15)   (3.76)   (3.82)   (3.82)     Sales of commodities purchased   10.46   9.11   9.70   5.95   5.38   4.64   5.94   13.15   8.80   7.25   8.8     Commodities purchased   (10.36)   (9.00)   (9.47)   (5.81)   (5.08)   (4.32)   (6.15)   (13.05)   (8.65)   (7.11)   (8.3)     Netback   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.8)     Netback including risk management contract settlements   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.8)     Netback   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   11.0%   14.1%   12.7%   14.2%   15.0     Netback   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   17.0%   14.1%   12.0   22.3   349.1   67.1 </td <td>Royalties</td> <td>(5.14)</td> <td>(5.31)</td> <td>(7.60)</td> <td>(6.73)</td> <td>(7.39)</td> <td>(8.28)</td> <td>(5.12)</td> <td>(7.90)</td> <td>(6.18)</td> <td>(7.23)</td> <td>(10.36)</td>	Royalties	(5.14)	(5.31)	(7.60)	(6.73)	(7.39)	(8.28)	(5.12)	(7.90)	(6.18)	(7.23)	(10.36)
Sales of commodities purchased   10.46   9.11   9.70   5.95   5.38   4.64   5.94   13.15   8.80   7.25   8.4     Commodities purchased   (10.36)   (9.00)   (9.47)   (5.81)   (5.08)   (4.32)   (6.15)   (13.05)   (8.65)   (7.11)   (8.2     Netback   26.59   23.92   26.73   26.24   26.25   27.16   24.08   31.56   25.89   27.31   43.0     Netback including risk management contract settlements   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.3     Netback   26.43   24.15   30.91   26.19   30.86   27.18   23.75   32.26   26.90   28.64   37.4     Netback   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   11.0%   14.1%   12.2%   22.3.3   349.1   671     Condensate and oil revenue   58.0   37.2   45.6   82.4   83.7   79.3   64.1   122.0   223.3   349.1   671		(13.05)	(13.33)	(13.29)	(12.94)	(13.56)	(12.55)	(13.03)	(12.43)	(13.15)	(12.90)	(12.58)
Commodities purchased   (10.36)   (9.00)   (9.47)   (5.81)   (5.08)   (4.32)   (6.15)   (13.05)   (8.65)   (7.11)   (8.43)     Netback   Risk management contract settlements   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.5)     Netback including risk management contract settlements   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.5)     Netback including risk management contract settlements   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.5)     Netback   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   11.0%   14.1%   12.7%   14.2%   15.0     Netback   10.6%   11.5%   13.75   12.4   83.7   79.3   64.1   122.0   223.3   349.1   67.1     Netback   10.6   21.3   23.5   20.8   23.9   22.2   20.5   15.9   23.4   86.6 <td< td=""><td></td><td>(4.04)</td><td>(3.92)</td><td>. ,</td><td>(3.47)</td><td>(3.56)</td><td>(3.44)</td><td>(4.19)</td><td>(4.15)</td><td>(3.76)</td><td>(3.82)</td><td>(3.82)</td></td<>		(4.04)	(3.92)	. ,	(3.47)	(3.56)	(3.44)	(4.19)	(4.15)	(3.76)	(3.82)	(3.82)
Netback Risk management contract settlements     26.59     23.92     26.73     26.24     26.25     27.16     24.08     31.56     25.89     27.31     43.0       Netback including risk management contract settlements     (0.16)     0.23     4.18     (0.05)     4.61     0.02     (0.33)     0.70     1.01     1.33     (5.5)       Netback including risk management contract settlements     26.43     24.15     30.91     26.19     30.86     27.18     23.75     32.26     26.90     28.64     37.4       Netback     10.6%     11.5%     15.2%     13.7%     14.7%     16.3%     11.0%     14.1%     12.7%     14.2%     15.0       Netback     37.4     342.9     367.7     344.8     363.7     362.9     294.1     343.5     1,434.9     1,364.2     1,448       Other NGLs revenue <sup>(6)</sup> 21.3     23.5     20.8     23.9     22.2     20.5     15.9     23.4     89.6     81.9     114       Royalty income and other revenue     0.6     1.2     9.5	•			9.70				5.94				8.41
Risk management contract settlements   (0.16)   0.23   4.18   (0.05)   4.61   0.02   (0.33)   0.70   1.01   1.33   (5.4)     Netback including risk management contract settlements   26.43   24.15   30.91   26.19   30.86   27.18   23.75   32.26   26.90   28.64   37.4     Netback   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   11.0%   14.1%   12.7%   14.2%   15.0%     Netback   Natural gas revenue <sup>(8)</sup> 58.0   37.2   45.6   82.4   83.7   79.3   64.1   122.0   223.3   349.1   671     Condensate and oil revenue <sup>(6)</sup> 58.0   37.2   45.6   82.4   83.7   79.3   64.1   122.0   223.3   349.1   671     Royalty income and other revenue   379.4   342.9   367.7   344.8   363.7   362.9   294.1   343.5   1,448   0.6   81.9   1144     Other NGLs revenue <sup>(6)</sup> 6   12   9.5   12   0.9   1.1   0.3   0.8   12.4   3.3	Commodities purchased	(10.36)					(4.32)		(13.05)		(7.11)	(8.25)
Netback including risk management contract settlements     26.43     24.15     30.91     26.19     30.86     27.18     23.75     32.26     26.90     28.64     37.4       Royalty rate <sup>(3)</sup> 10.6%     11.5%     15.2%     13.7%     14.7%     16.3%     11.0%     14.1%     12.7%     14.2%     15.0       Netback     Natural gas revenue <sup>(8)</sup> 58.0     37.2     45.6     82.4     83.7     79.3     64.1     122.0     223.3     349.1     671       Condensate and oil revenue <sup>(6)</sup> 79.4     342.9     367.7     344.8     363.7     362.9     294.1     343.5     1,434.9     1,364.2     1,448       Other NGLs revenue <sup>(6)</sup> 21.3     23.5     20.8     23.9     22.2     20.5     15.9     23.4     89.6     81.9     114       Petroleum and natural gas sales     459.3     404.8     443.6     452.3     470.5     463.8     374.4     489.7     1,760.2     1,785.5     224.3     33.5       Operating expense     (12.0)     (116.3) </td <td>Netback</td> <td></td> <td></td> <td>26.73</td> <td></td> <td>26.25</td> <td>27.16</td> <td></td> <td></td> <td>25.89</td> <td></td> <td>43.00</td>	Netback			26.73		26.25	27.16			25.89		43.00
contract settlements   24.13   30.91   26.19   30.36   27.16   23.73   32.26   26.90   26.94   37.4     Royalty rate (3)   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   11.0%   14.1%   12.7%   14.2%   15.0     Netback   10.6%   11.5%   15.2%   13.7%   14.7%   16.3%   11.0%   14.1%   12.7%   14.2%   15.0     Netback   37.4   45.6   82.4   83.7   79.3   64.1   122.0   223.3   349.1   671     Condensate and oil revenue (6)   21.3   23.5   20.8   23.9   22.2   20.5   15.9   23.4   89.6   81.9   114     Royalty income and other revenue   0.6   1.2   9.5   1.2   0.9   1.1   0.3   0.8   12.4   3.3   18     Petroleum and natural gas sales   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (9.1)   (222.8)   (254.3)   (335     Operating expense   (123.0)   (116.3)   (115.7)<	-	(0.16)	0.23	4.18	(0.05)	4.61	0.02	(0.33)	0.70	1.01	1.33	(5.53)
Netback     Statural gas revenue (8)     Statural gas gas     Statur		26.43	24.15	30.91	26.19	30.86	27.18	23.75	32.26	26.90	28.64	37.47
Natural gas revenue (8)   58.0   37.2   45.6   82.4   83.7   79.3   64.1   122.0   223.3   349.1   671     Condensate and oil revenue   379.4   342.9   367.7   344.8   363.7   362.9   294.1   343.5   1,434.9   1,364.2   1,448     Other NGLs revenue (6)   21.3   23.5   20.8   23.9   22.2   20.5   15.9   23.4   89.6   81.9   114     Royalty income and other revenue   0.6   1.2   9.5   1.2   0.9   1.1   0.3   0.8   12.4   3.3   18     Petroleum and natural gas sales   459.3   404.8   443.6   452.3   470.5   463.8   374.4   489.7   1,760.2   1,798.5   2,252     Royalties   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (69.1)   (222.8)   (254.3)   (335.5     Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407	Royalty rate <sup>(3)</sup>	10.6%	11.5%	15.2%	13.7%	14.7%	16.3%	11.0%	14.1%	12.7%	14.2%	15.0%
Condensate and oil revenue   379.4   342.9   367.7   344.8   363.7   362.9   294.1   343.5   1,434.9   1,364.2   1,448     Other NGLs revenue <sup>(6)</sup> 21.3   23.5   20.8   23.9   22.2   20.5   15.9   23.4   89.6   81.9   114     Royalty income and other revenue   0.6   1.2   9.5   1.2   0.9   1.1   0.3   0.8   12.4   3.3   18     Petroleum and natural gas sales   459.3   404.8   443.6   452.3   470.5   463.8   374.4   489.7   1,760.2   1,798.5   2,252     Royalties   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (69.1)   (222.8)   (254.3)   (335     Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407     Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (36.3)   (135.6)   (134.4)   (123	Netback											
Other NGLs revenue <sup>(6)</sup> 21.3   23.5   20.8   23.9   22.2   20.5   15.9   23.4   89.6   81.9   114     Royalty income and other revenue   0.6   1.2   9.5   1.2   0.9   1.1   0.3   0.8   12.4   3.3   18     Petroleum and natural gas sales   459.3   404.8   443.6   452.3   470.5   463.8   374.4   489.7   1,760.2   1,798.5   2,252     Royalties   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (69.1)   (222.8)   (254.3)   (335     Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407     Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (33.6)   (36.3)   (135.6)   (134.4)   (123     Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272 <td>Natural gas revenue<sup>(8)</sup></td> <td>58.0</td> <td>37.2</td> <td>45.6</td> <td></td> <td>83.7</td> <td>79.3</td> <td>64.1</td> <td></td> <td></td> <td></td> <td>671.1</td>	Natural gas revenue <sup>(8)</sup>	58.0	37.2	45.6		83.7	79.3	64.1				671.1
Royalty income and other revenue   0.6   1.2   9.5   1.2   0.9   1.1   0.3   0.8   12.4   3.3   18     Petroleum and natural gas sales   459.3   404.8   443.6   452.3   470.5   463.8   374.4   489.7   1,760.2   1,798.5   2,252     Royalties   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (69.1)   (222.8)   (254.3)   (335     Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407     Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (33.6)   (36.3)   (135.6)   (134.4)   (123     Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272     Commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272 <td></td> <td>1,364.2</td> <td>1,448.9</td>											1,364.2	1,448.9
Petroleum and natural gas sales   459.3   404.8   443.6   452.3   470.5   463.8   374.4   489.7   1,760.2   1,798.5   2,252     Royalties   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (69.1)   (222.8)   (254.3)   (335     Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407     Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (33.6)   (36.3)   (135.6)   (134.4)   (123     Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272     Commodities purchased   (97.7)   (78.5)   (82.4)   (53.4)   (47.4)   (39.2)   (49.3)   (114.3)   (312.0)   (250.2)   (267     Netback   250.7   209.0   232.5   241.0   244.8   246.4   193.4   276.3   933.2   960.9	Other NGLs revenue <sup>(6)</sup>	1										114.2
Royalties   (48.5)   (46.4)   (66.1)   (61.8)   (68.9)   (75.2)   (41.2)   (69.1)   (222.8)   (254.3)   (335     Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407     Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (33.6)   (36.3)   (135.6)   (134.4)   (123     Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272     Commodities purchased   (97.7)   (78.5)   (82.4)   (53.4)   (47.4)   (39.2)   (49.3)   (114.3)   (312.0)   (250.2)   (267     Netback   250.7   209.0   232.5   241.0   244.8   246.4   193.4   276.3   933.2   960.9   1,391     Risk management contract settlements   (1.5)   2.0   36.4   (0.5)   43.0   0.2   (2.7)   6.1   36.4   46.7 <td< td=""><td>Royalty income and other revenue</td><td>0.6</td><td>1.2</td><td>9.5</td><td>1.2</td><td>0.9</td><td>1.1</td><td>0.3</td><td>0.8</td><td>12.4</td><td>3.3</td><td>18.2</td></td<>	Royalty income and other revenue	0.6	1.2	9.5	1.2	0.9	1.1	0.3	0.8	12.4	3.3	18.2
Operating expense   (123.0)   (116.3)   (115.7)   (118.9)   (126.4)   (113.9)   (104.6)   (108.8)   (473.9)   (453.8)   (407     Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (33.6)   (36.3)   (135.6)   (134.4)   (123     Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272     Commodities purchased   (97.7)   (78.5)   (82.4)   (53.4)   (47.4)   (39.2)   (49.3)   (114.3)   (312.0)   (250.2)   (267     Netback   250.7   209.0   232.5   241.0   244.8   246.4   193.4   276.3   933.2   960.9   1,391     Risk management contract settlements   (1.5)   2.0   36.4   (0.5)   43.0   0.2   (2.7)   6.1   36.4   46.7   (179	Petroleum and natural gas sales	459.3	404.8	443.6	452.3	470.5	463.8	374.4	489.7	1,760.2		2,252.4
Transportation and NGLs processing <sup>(7)</sup> (38.1)   (34.2)   (31.3)   (31.9)   (33.2)   (31.2)   (33.6)   (36.3)   (135.6)   (134.4)   (123     Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272     Commodities purchased   (97.7)   (78.5)   (82.4)   (53.4)   (47.4)   (39.2)   (49.3)   (114.3)   (312.0)   (250.2)   (267     Netback   250.7   209.0   232.5   241.0   244.8   246.4   193.4   276.3   933.2   960.9   1,391     Risk management contract settlements   (1.5)   2.0   36.4   (0.5)   43.0   0.2   (2.7)   6.1   36.4   46.7   (179	•		. ,	(66.1)	(61.8)	(68.9)	(75.2)	(41.2)	(69.1)	(222.8)	(254.3)	(335.3)
Sales of commodities purchased   98.7   79.6   84.4   54.7   50.2   42.1   47.7   115.1   317.3   255.1   272     Commodities purchased   (97.7)   (78.5)   (82.4)   (53.4)   (47.4)   (39.2)   (49.3)   (114.3)   (312.0)   (250.2)   (267     Netback   250.7   209.0   232.5   241.0   244.8   246.4   193.4   276.3   933.2   960.9   1,391     Risk management contract settlements   (1.5)   2.0   36.4   (0.5)   43.0   0.2   (2.7)   6.1   36.4   46.7   (179	Operating expense	(123.0)	(116.3)	(115.7)	(118.9)	(126.4)	(113.9)	(104.6)	(108.8)	(473.9)	(453.8)	(407.1)
Commodities purchased   (97.7)   (78.5)   (82.4)   (53.4)   (47.4)   (39.2)   (49.3)   (114.3)   (312.0)   (250.2)   (267     Netback   250.7   209.0   232.5   241.0   244.8   246.4   193.4   276.3   933.2   960.9   1,391     Risk management contract settlements   (1.5)   2.0   36.4   (0.5)   43.0   0.2   (2.7)   6.1   36.4   46.7   (179)		(38.1)						(33.6)	(36.3)		. ,	(123.7)
Netback     250.7     209.0     232.5     241.0     244.8     246.4     193.4     276.3     933.2     960.9     1,391       Risk management contract settlements     (1.5)     2.0     36.4     (0.5)     43.0     0.2     (2.7)     6.1     36.4     46.7     (179	-					1						272.0
Risk management contract settlements     (1.5)     2.0     36.4     (0.5)     43.0     0.2     (2.7)     6.1     36.4     46.7     (179)	-											(267.0)
Nothack including rick management		1										1,391.3
Nethack including risk management		(1.5)	2.0	36.4	(0.5)	43.0	0.2	(2.7)	6.1	36.4	46.7	(179.0)
249.2     211.0     268.9     240.5     287.8     246.6     190.7     282.4     969.6     1,007.6     1,212	Netback including risk management contract settlements	249.2	211.0	268.9	240.5	287.8	246.6	190.7	282.4	969.6	1,007.6	1,212.3

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

		20	)24			2	023		Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
SUMMARY INCOME STATEMENT											
Revenue	509.5	438.0	461.9	445.2	451.8	430.7	380.9	535.7	1,854.7	1,799.3	2,189.1
Gain (loss) on risk management contracts	(25.3)	32.5	36.0	(11.4)	53.4	(12.1)	13.7	(1.9)	31.8	53.1	(182.7)
	484.2	470.5	497.9	433.8	505.2	418.6	394.6	533.8	1,886.5	1,852.4	2,006.4
Operating expense	123.0	116.3	115.7	118.9	126.4	113.9	104.6	108.8	473.9	453.8	407.1
Transportation and NGLs processing	38.1	34.2	31.3	31.9	33.2	31.2	33.6	36.3	135.6	134.4	123.7
Commodities purchased	97.7	78.5	82.4	53.4	47.4	39.2	49.3	114.3	312.0	250.2	267.0
General and administrative	12.5	10.7	10.5	14.4	10.5	11.8	12.1	15.0	48.2	49.4	42.7
Share-based compensation	25.3	4.9	5.8	7.4	17.8	4.4	4.3	6.9	43.5	33.4	25.3
Depletion and depreciation	69.7	105.1	140.3	114.8	131.8	87.0	81.5	101.5	429.9	401.9	286.0
Exploration and evaluation	16.8	2.9	2.9	4.7	5.4	3.1	2.2	2.8	27.3	13.5	30.6
(Gain) loss on sale of oil and gas assets	(0.1)	0.4	(0.3)	(15.6)	(3.4)	(0.5)	(1.2)	(121.1)	(15.6)	(126.3)	(65.6
Interest and financing	2.9	1.9	1.5	1.6	2.0	1.7	1.3	1.5	7.8	6.5	6.4
Accretion of asset retirement obligations	10.6	10.6	10.7	10.5	10.8	10.9	10.9	10.7	42.4	43.2	44.9
Other	(4.0)	(1.5)	(9.3)	(0.4)	(7.3)	_	(0.5)	0.4	(15.3)	(7.3)	(27.5
Expenses	392.5	364.0	391.5	341.6	374.6	302.7	298.1	277.1	1,489.7	1,252.7	1,140.6
ncome before tax	91.7	106.5	106.4	92.2	130.6	115.9	96.5	256.7	396.8	599.7	865.8
Deferred income tax expense	4.3	10.7	21.9	24.1	18.7	28.7	22.3	59.7	60.9	129.5	185.2
Net income	87.4	95.8	84.5	68.1	111.9	87.2	74.2	197.0	335.9	470.2	680.6
CASH FROM OPERATING ACTIVITIES / ADJUSTED FUNDS FLOW <sup>(3)</sup>		05.0	o	<b></b>		07.0	- 1 0	407.0	005.0	170.0	
Net income	87.4	95.8	84.5	68.1	111.9	87.2	74.2	197.0	335.9	470.2	680.6
Risk management contracts	23.8	(30.5)	0.4	10.9	(10.4)	12.3	(16.4)	8.0	4.6	(6.4)	3.7
Share-based compensation	25.3	4.9	5.8	7.4	17.8	4.4	4.3	6.9	43.5	33.4	25.3
Depletion and depreciation	69.7	105.1	140.3	114.8	131.8	87.0	81.5	101.5	429.9	401.9	286.0
Exploration and evaluation	14.5	-	0.1	-	2.7	0.3	0.1	0.3	14.6	3.3	21.8
(Gain) loss on sale of oil and gas assets	(0.1)	0.4	(0.3)	(15.6)	(3.4)	(0.5)	(1.2)	(121.1)	(15.6)	(126.3)	(65.6
Accretion of asset retirement obligations	10.6	10.6	10.7	10.5	10.8	10.9	10.9	10.7	42.4	43.2	44.9
Deferred income tax	4.3	10.7	21.9	24.1	18.7	28.7	22.3	59.7	60.9	129.5	185.2
Other	-	0.8	-	1.2	1.5	1.1	0.9	0.2	1.9	3.8	2.2
Asset retirement obligations settled	(11.9)	(7.4)	(2.3)	(16.5)	(12.8)	(14.0)	(5.9)	(21.8)	(38.1)	(54.6)	(36.1
Change in non-cash working capital	(35.9)	15.3	(40.6)	(3.6)	18.4	(9.8)	1.5	30.0	(64.7)	40.2	(98.4
Cash from operating activities	187.7	205.7	220.5	201.3	287.0	207.6	172.2	271.4	815.3	938.2	1,049.6
Change in non-cash working capital	35.9	(15.3)	40.6	3.6	(18.4)	9.8	(1.5)	(30.0)	64.7	(40.2)	98.4
Geological and geophysical expense	2.3	2.9	2.8	4.7	2.7	2.8	2.1	2.5	12.7	10.2	8.8
Asset retirement obligations settled	11.9	7.4	2.3	16.5	12.8	14.0	5.9	21.8	38.1	54.6	36.1
Provisions	-	-	-	(0.5)		-	-	2.5	(0.5)	2.5	(21.9
Adjusted funds flow	237.8	200.7	266.2	225.6	284.1	234.2	178.7	268.2	930.3	965.3	1,171.0

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

		20	)24			20	23	Annual			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
FREE CASH FLOW <sup>(3)</sup>											
Adjusted funds flow	237.8	200.7	266.2	225.6	284.1	234.2	178.7	268.2	930.3	965.3	1,171.0
Capital expenditures	(170.8)	(216.7)	(240.8)	(213.9)	(208.9)	(198.9)	(140.2)	(184.1)	(842.2)	(732.1)	(655.0
Geological and geophysical expense	(2.3)	(2.9)	(2.8)	(4.7)	(2.7)	(2.8)	(2.1)	(2.5)	(12.7)	(10.2)	(8.8)
Asset retirement obligations settled	(11.9)	(7.4)	(2.3)	(16.5)	(12.8)	(14.0)	(5.9)	(21.8)	(38.1)	(54.6)	(36.1
Free cash flow	52.8	(26.3)	20.3	(9.5)	59.7	18.5	30.5	59.8	37.3	168.4	471.1
SUMMARY BALANCE SHEET											
Assets					•						
Current assets	2,123.9	169.2	228.7	234.5	223.6	231.8	209.7	280.4	2,123.9	223.6	506.2
Risk management – long-term	1.2	2.7	-	-	-	2.3	2.1	1.2	1.2	-	2.9
Investment in securities	563.9	482.2	579.5	568.6	540.9	577.5	489.9	498.3	563.9	540.9	557.1
Exploration and evaluation	427.1	522.5	530.0	527.7	546.6	543.3	535.4	512.1	427.1	546.6	485.7
Property, plant and equipment, net	1,509.9	3,221.5	3,105.9	2,951.7	2,874.1	2,732.3	2,613.9	2,545.5	1,509.9	2,874.1	2,456.3
Deferred income tax	131.5	146.0	145.1	176.4	203.5	217.9	255.6	277.1	131.5	203.5	329.1
Total assets	4,757.5	4,544.1	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,757.5	4,388.7	4,337.3
Liabilities and shareholders' equity											
Current liabilities	544.9	272.0	304.6	348.0	313.0	314.7	239.5	273.0	544.9	313.0	282.4
Long-term debt	173.0	44.0	-	-		-	-	-	173.0	-	159.4
Risk management – long-term	4.5	1.5	1.4	1.6	0.5	0.7	-	0.5	4.5	0.5	-
Asset retirement obligation and other – long-term	339.8	619.4	618.2	557.1	576.0	525.2	516.9	512.2	339.8	576.0	517.4
Shareholders' equity	3,695.3	3,607.2	3,665.0	3,552.2	3,499.2	3,464.5	3,350.2	3,328.9	3,695.3	3,499.2	3,378.1
Total liabilities and shareholders' equity	4,757.5	4,544.1	4,589.2	4,458.9	4,388.7	4,305.1	4,106.6	4,114.6	4,757.5	4,388.7	4,337.3
NET (CASH) DEBT CALCULATION (3)											
Cash and cash equivalents	(2.4)	(2.1)	(37.9)	(57.1)	(48.9)	(43.1)	(38.6)	(81.9)	(2.4)	(48.9)	(2.5
Accounts receivable	(191.8)	(124.4)	(165.8)	(163.3)	(155.0)	(166.7)	(127.8)	(178.9)	(191.8)	(155.0)	
Prepaid expenses and other	(17.4)	. ,	(22.9)	(13.3)	(9.0)	(16.0)	(24.2)	(10.9)		(9.0)	(9.1
Accounts payable and accrued liabilities	227.0	227.9	255.9	302.1	272.5	270.2	192.9	228.1	227.0	272.5	229.9
Long-term debt	173.0	44.0	-	-	- 1	-	-	-	173.0	-	159.4
Net (cash) debt	188.4	128.8	29.3	68.4	59.6	44.4	2.3	(43.6)	188.4	59.6	161.2

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

Reserves
Natural gas (Bcf)
NGLs (MBbl)
Crude Oil (MBbl)
Total (MBoe)
Future Net Revenue NPV <sub>10</sub>

	Proved		Prove	bable	
2024	2023	2022	2024	2023	2022
1,330	1,276	1,361	2,346	2,289	2,280
198,772	199,223	213,851	361,641	374,570	372,985
2,729	3,235	3,901	3,894	4,679	5,803
423,128	415,128	444,644	756,525	760,736	758,769
4,678	4,522	5,798	7,703	7,876	9,085

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

- Some rows and columns may not add due to rounding. (1)
- Readers are referred to the "Product Type Information" section and the "Specified Financial Measures" section of this document.
- (2) (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 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.
- (5) Includes transfers of amounts held in Corporate to and from regions.
- (6) (7) Other NGLs means ethane, propane and butane.
- 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, 2024, 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, 2024, December 31, 2023 and December 31, 2022 which are available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com, for a complete description of the McDaniel reports and the material assumptions, limitations and risk factors pertaining thereto.

## **Product Type Information**

This document refers to sales volumes of "natural gas", "condensate and oil", "NGLs", "Other NGLs" and "Liquids". "Natural gas" refers to shale gas and conventional natural gas combined. "Condensate and oil" refers to condensate, light and medium crude oil, tight oil and heavy crude oil combined. "NGLs" refers to condensate and Other NGLs combined. "Other NGLs" refers to ethane, propane and butane 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.

		20	)24			20	23		Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
SALES VOLUMES – TOTAL COMPANY BY PRODUCT TYPE											
Shale gas (MMcf/d)	269.2	249.0	243.1	268.5	271.8	276.7	246.0	265.2	257.5	265.2	232.9
Conventional natural gas (MMcf/d)	48.1	45.5	53.7	50.2	54.4	46.4	44.2	55.4	49.3	49.9	61.8
Natural gas (MMcf/d)	317.3	294.5	296.8	318.7	326.2	323.1	290.2	320.6	306.8	315.1	294.7
Condensate (Bbl/d)	41,243	36,830	36,825	38,332	37,522	35,984	32,341	34,706	38,311	35,148	31,228
Other NGLs (Bbl/d)	6,753	7,045	6,928	6,954	6,698	6,627	5,648	5,916	6,920	6,226	5,650
NGLs (Bbl/d)	47,996	43,875	43,753	45,286	44,220	42,611	37,989	40,622	45,231	41,374	36,878
Light and medium crude oil (Bbl/d)	792	1,235	1,566	1,595	1,636	1,154	942	2,151	1,296	1,469	2,200
Tight oil (Bbl/d)	393	368	466	592	699	627	538	599	454	616	480
Heavy crude oil (Bbl/d)	407	337	349	389	433	396	409	460	371	424	-
Crude oil (Bbl/d)	1,592	1,940	2,381	2,576	2,768	2,177	1,889	3,210	2,121	2,509	2,680
Total (Boe/d)	102,477	94,892	95,609	100,977	101,348	98,644	88,243	97,269	98,490	96,393	88,672
SALES VOLUMES – BY REGION BY PRODUCT TYPE											
GRANDE PRAIRIE REGION											
Shale gas (MMcf/d)	213.8	203.0	187.0	201.6	214.1	222.8	196.1	204.0	201.4	209.3	166.9
Conventional natural gas (MMcf/d)	0.4	0.2	0.3	0.2	0.3	0.4	0.3	0.4	0.3	0.4	1.3
Natural gas (MMcf/d)	214.2	203.2	187.3	201.8	214.4	223.2	196.4	204.4	201.7	209.7	168.2
Condensate (Bbl/d)	31,330	28,924	27,936	29,061	32,155	32,145	30,046	31,367	29,317	31,433	27,095
Other NGLs (Bbl/d)	3,988	4,723	4,179	4,334	4,742	4,815	4,012	4,074	4,306	4,414	3,394
NGLs (Bbl/d)	35,318	33,647	32,115	33,395	36,897	36,960	34,058	35,441	33,623	35,847	30,489
Light and medium crude oil (Bbl/d)	-	-	-	_	-	-	-	_	-	_	4
Tight oil (Bbl/d)	113	123	147	141	227	220	159	-	131	152	-
Crude oil (Bbl/d)	113	123	147	141	227	220	159	_	131	152	4
Total (Boe/d)	71,130	67,635	63,480	67,163	72,860	74,381	66,950	69,507	67,363	70,943	58,519

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

		20	)24	2024					Annual		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
KAYBOB REGION											
Shale gas (MMcf/d)	35.7	31.8	35.8	30.6	30.2	28.0	21.7	31.8	33.5	28.2	38.5
Conventional natural gas (MMcf/d)	44.3	41.6	48.8	47.7	49.6	41.7	38.4	49.6	45.6	44.6	55.0
Natural gas (MMcf/d)	80.0	73.4	84.6	78.3	79.8	69.7	60.1	81.4	79.1	72.8	93.5
Condensate (Bbl/d)	6,794	5,943	6,617	6,038	4,003	2,981	1,301	2,315	6,348	2,655	3,192
Other NGLs (Bbl/d)	1,480	1,403	1,599	1,480	1,209	1,188	891	988	1,490	1,070	1,620
NGLs (Bbl/d)	8,274	7,346	8,216	7,518	5,212	4,169	2,192	3,303	7,838	3,725	4,812
Light and medium crude oil (Bbl/d)	772	1,224	1,544	1,573	1,602	1,131	914	2,121	1,277	1,440	2,066
Tight oil (Bbl/d)	60	85	80	212	205	104	115	206	109	158	261
Crude oil (Bbl/d)	832	1,309	1,624	1,785	1,807	1,235	1,029	2,327	1,386	1,598	2,327
Total (Boe/d)	22,441	20,894	23,946	22,353	20,324	17,027	13,238	19,201	22,404	17,449	22,730
CENTRAL ALBERTA AND OTHER REGION											
Shale gas (MMcf/d)	19.7	14.2	20.3	00.0	07 5	05.0	~~~~				
Conventional natural gas (MMaf/d)			20.5	36.3	27.5	25.9	28.2	29.4	22.6	27.7	27.5
Conventional natural gas (MMcf/d)	3.4	3.7	4.6	36.3 2.3	27.5 4.5	25.9 4.3	28.2 5.5	29.4 5.4	22.6 3.4	27.7 4.9	27.5 5.5
Natural gas (MMcf/d)	3.4 23.1	3.7 17.9							-		
		<b>.</b>	4.6	2.3	4.5	4.3	5.5	5.4	3.4	4.9	5.5
Natural gas (MMcf/d)	23.1	17.9	4.6 24.9	2.3 38.6	4.5 32.0	4.3 30.2	5.5 33.7	5.4 34.8	3.4 26.0	4.9 32.6	5.5 33.0
Natural gas (MMcf/d) Condensate (Bbl/d)	23.1 3,119	17.9 1,963	4.6 24.9 2,272	2.3 38.6 3,233	4.5 32.0 1,364	4.3 30.2 858	5.5 33.7 994	5.4 34.8 1,024	3.4 26.0 2,646	4.9 32.6 1,060	5.5 33.0 941
Natural gas (MMcf/d) Condensate (Bbl/d) Other NGLs (Bbl/d)	23.1 3,119 1,285	17.9 1,963 919	4.6 24.9 2,272 1,150	2.3 38.6 3,233 1,140	4.5 32.0 1,364 747	4.3 30.2 858 624	5.5 33.7 994 745	5.4 34.8 1,024 854	3.4 26.0 2,646 1,124	4.9 32.6 1,060 742 1,802 29	5.5 33.0 941 636
Natural gas (MMcf/d)     Condensate (Bbl/d)   Other NGLs (Bbl/d)     NGLs (Bbl/d)   NGLs (Bbl/d)	23.1 3,119 1,285 4,404	17.9 1,963 919 2,882	4.6 24.9 2,272 1,150 3,422	2.3 38.6 3,233 1,140 4,373	4.5 32.0 1,364 747 2,111	4.3 30.2 858 624 1,482	5.5 33.7 994 745 1,739	5.4 34.8 1,024 854 1,878	3.4 26.0 2,646 1,124 3,770	4.9 32.6 1,060 742 1,802	5.5 33.0 941 636 1,577
Natural gas (MMcf/d)     Condensate (Bbl/d)     Other NGLs (Bbl/d)     NGLs (Bbl/d)     Light and medium crude oil (Bbl/d)	23.1 3,119 1,285 4,404 20	17.9 1,963 919 2,882 11	4.6 24.9 2,272 1,150 3,422 22	2.3 38.6 3,233 1,140 4,373 22	4.5 32.0 1,364 747 2,111 34	4.3 30.2 858 624 1,482 23	5.5 33.7 994 745 1,739 28	5.4 34.8 1,024 854 1,878 30	3.4 26.0 2,646 1,124 3,770 19	4.9 32.6 1,060 742 1,802 29	5.5 33.0 941 636 1,577 130
Natural gas (MMcf/d)     Condensate (Bbl/d)     Other NGLs (Bbl/d)     NGLs (Bbl/d)     Light and medium crude oil (Bbl/d)     Tight oil (Bbl/d)	23.1 3,119 1,285 4,404 20 220	17.9 1,963 919 2,882 11 160	4.6 24.9 2,272 1,150 3,422 22 239	2.3 38.6 3,233 1,140 4,373 22 239	4.5 32.0 1,364 747 2,111 34 267	4.3 30.2 858 624 1,482 23 303	5.5 33.7 994 745 1,739 28 264	5.4 34.8 1,024 854 1,878 30 393	3.4 26.0 2,646 1,124 3,770 19 214	4.9 32.6 1,060 742 1,802 29 306	5.5 33.0 941 636 1,577 130 219

## 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.

(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 18 – Capital Structure in the Company's audited consolidated financial statements as at and for the year ended December 31, 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 and on the Company's website at www.paramountres.com.

#### **Oil and Gas Measures and Definitions**

Liquids		Natural Gas					
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				
		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" 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.

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, 2024 which is available on SEDAR+ at <u>www.sedarplus.ca</u>.