



Corporate Presentation

Unlocking Colombia

March 2022

PXT – Snapshot



Largest independent Colombian oil & gas company

Land position of ~5.8MM net acres



Production and reserves growth

Growing on an absolute and per share basis



Industry-leading cash flow netbacks

Unhedged producer with exposure to Brent oil price



No debt and return of capital track record

Over C\$1B returned to shareholders since 2017⁽¹⁾



Top-tier ESG performance

Premium scores from independent ESG agencies

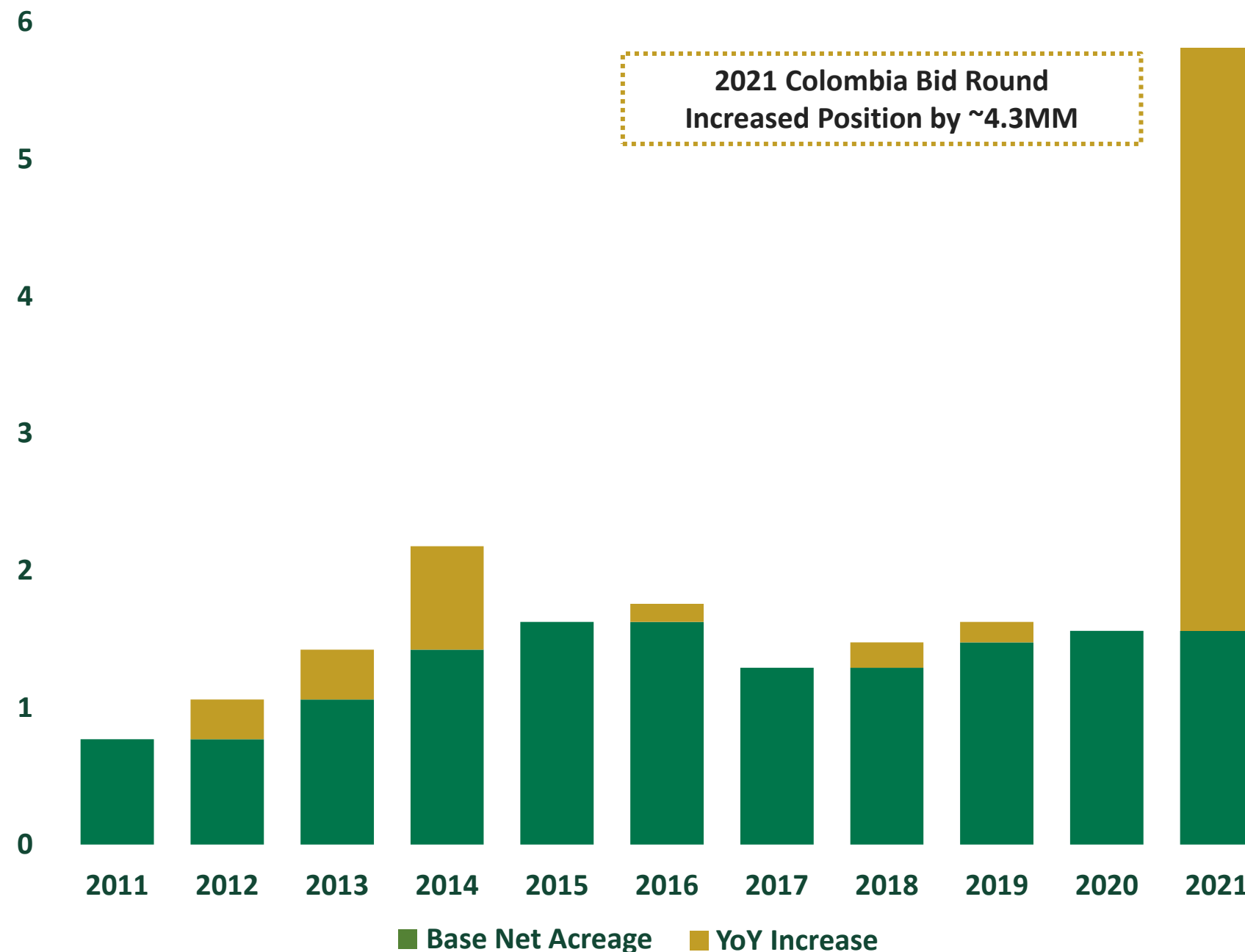
Shares Outstanding (basic) ⁽²⁾	118 Million
Market Capitalization ⁽²⁾	~C\$3.3 Billion
Dividend Yield ⁽³⁾	2.0%



(1) Includes share repurchases via normal course issuer bid and dividends; as at Feb. 28, 2022. (2) As at Feb. 28, 2022. (3) Supplementary financial measure; as at Feb. 28, 2022 and calculated as annualized dividends per share divided by PXT share price; see advisory.

Focused Colombian Asset Base

Net Acreage (MM)



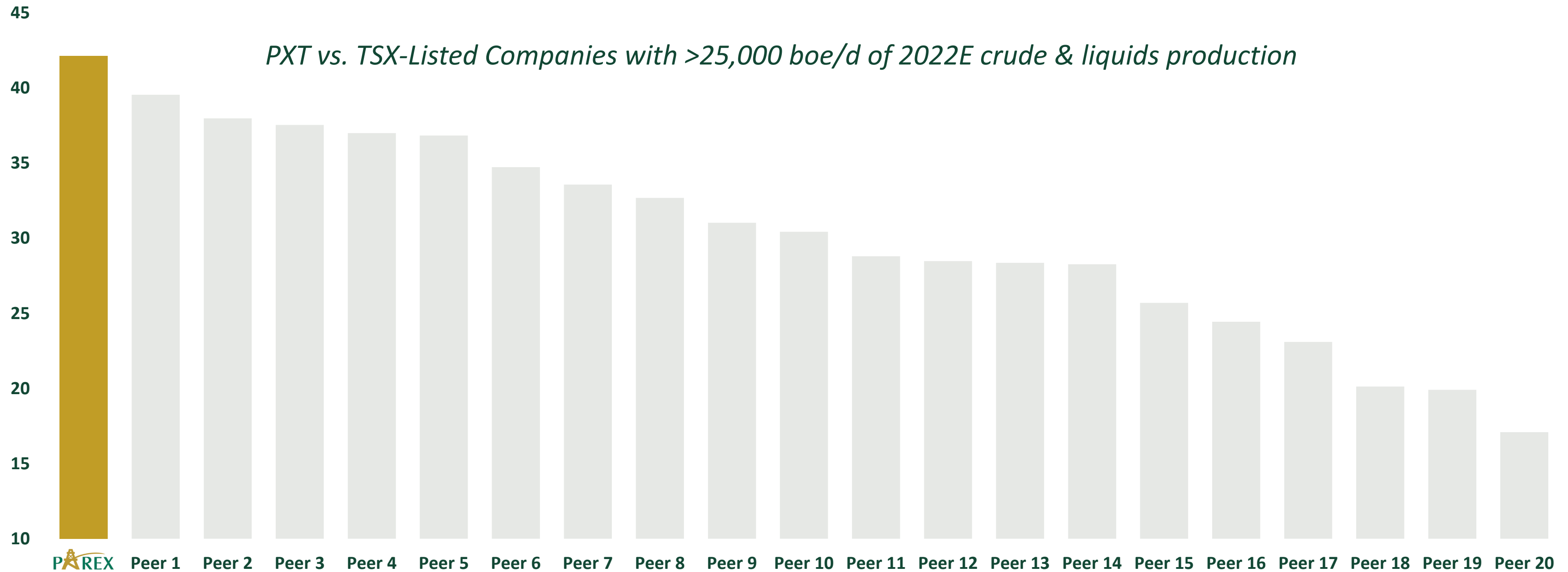
- **Conventional, oil-weighted Colombian producer**
 - Largest independent acreage holder in Colombia
- **Awarded 18 blocks in 2021 Colombia bid round**
 - 16 out of the 18 blocks were nominated by PXT in areas specifically targeted by the company
 - Activity commitments are US~\$100MM over 3-4 years
 - Competitive 9% base royalty rate
 - Commitments are not incremental to current exploration capital plans
- **Strategy to unlock deep portfolio by bringing proven technology to Colombia**
 - Horizontal and multilateral drilling
 - Radial drilling and various stimulation technologies

Significantly improved depth and quality of prospect inventory in 2021, which provides long-term resource runway

Industry-Leading Profitability

2022E Cash Flow Netback (US\$/boe)

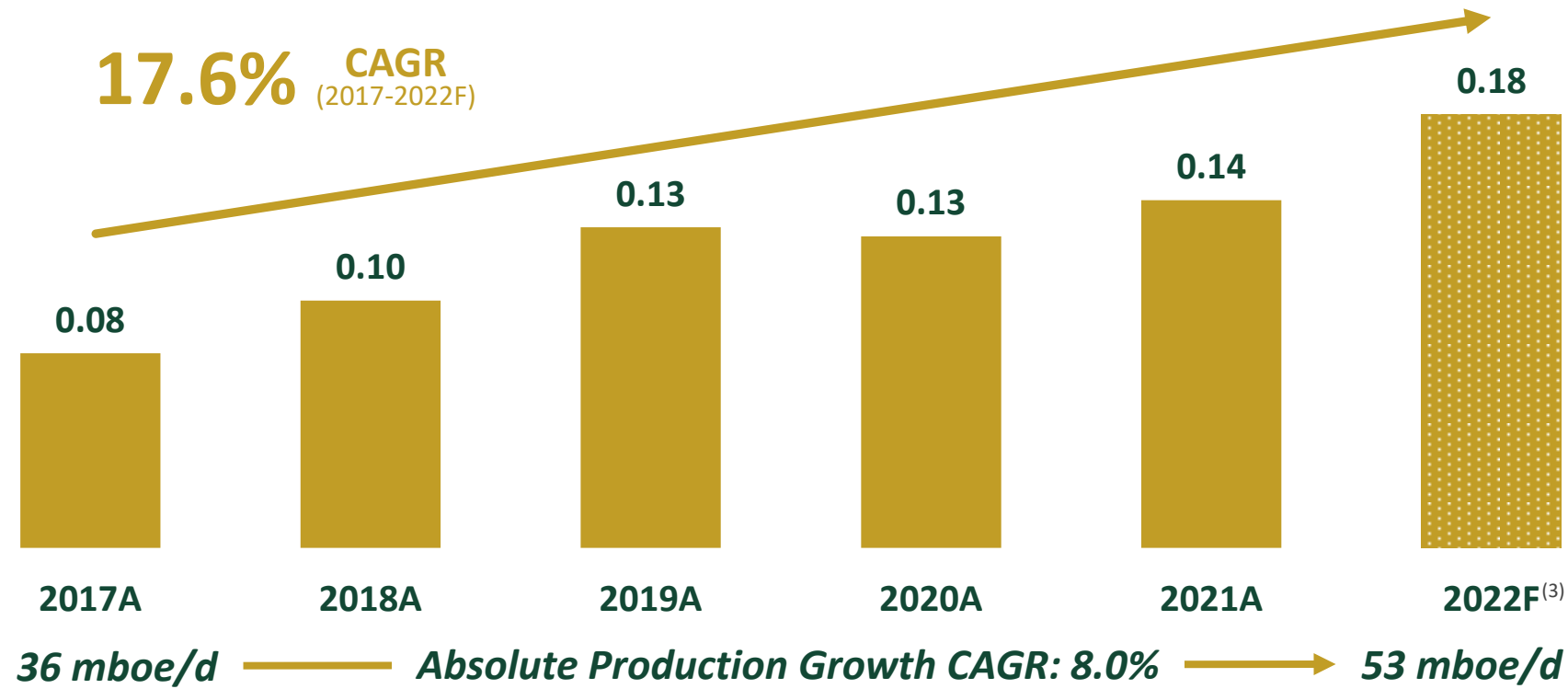
PXT vs. TSX-Listed Companies with >25,000 boe/d of 2022E crude & liquids production



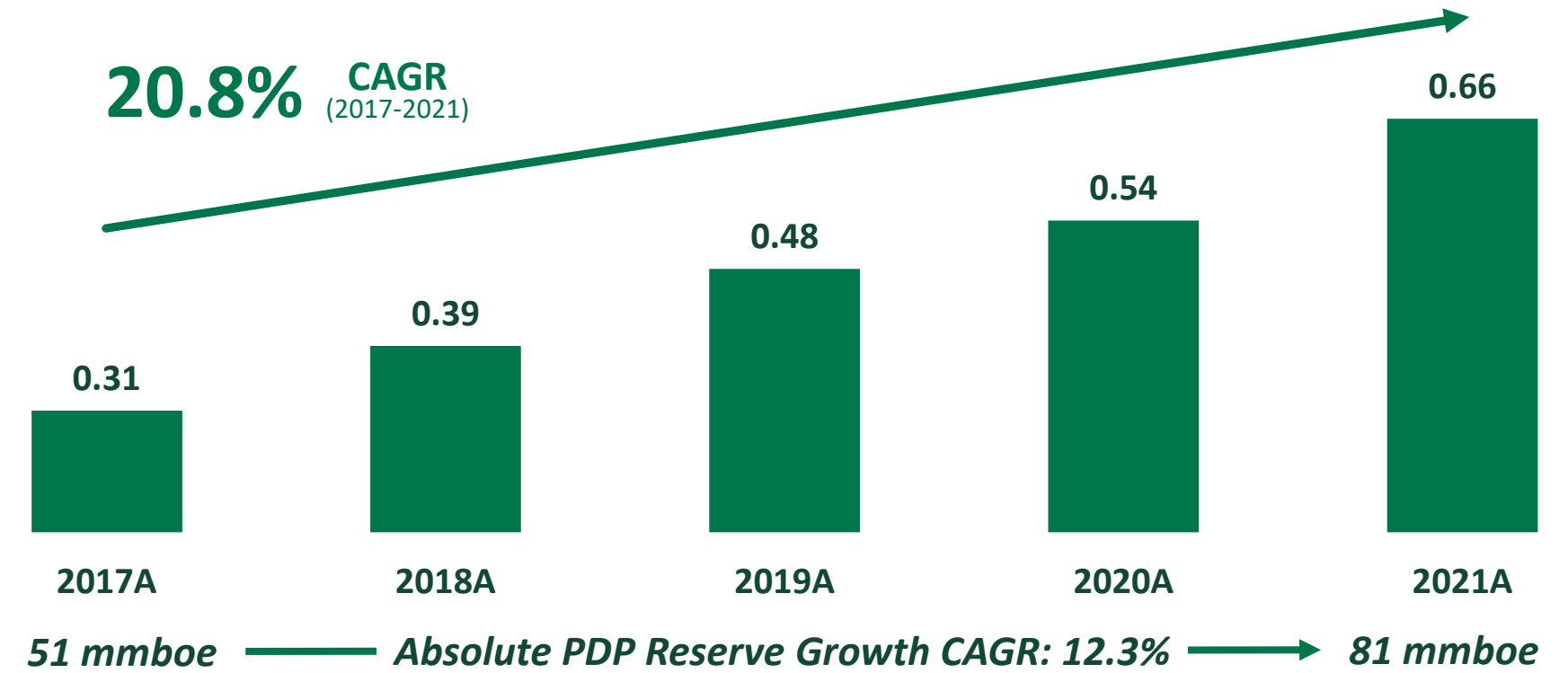
High cash flow netbacks from focused asset base and exposure to global commodity prices

Production and Reserves Growth

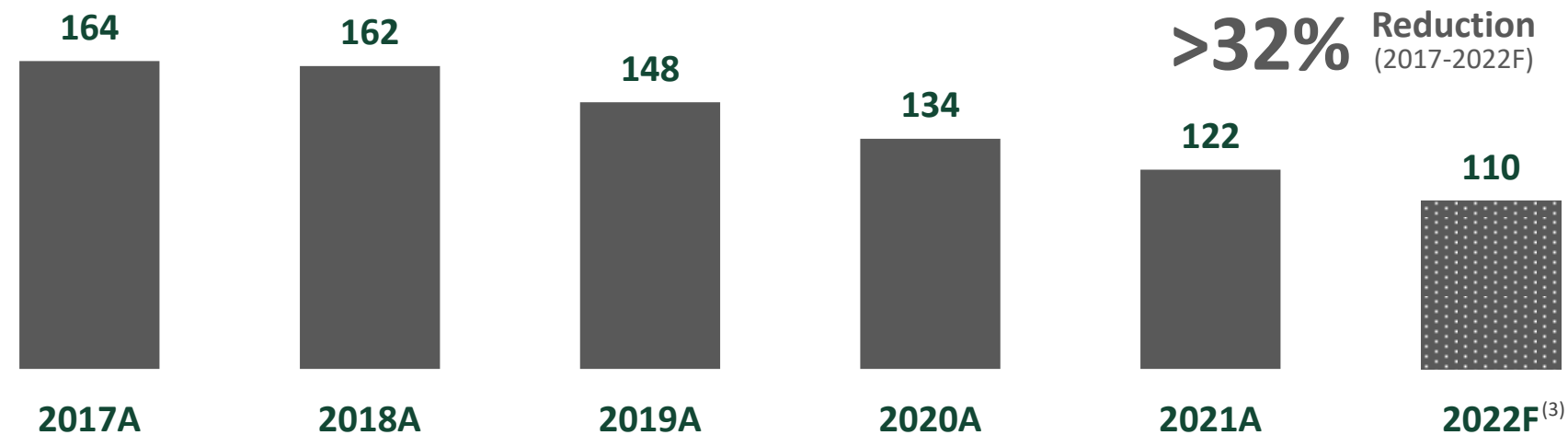
Production Per Share⁽¹⁾



PDP Reserves Per Share⁽²⁾



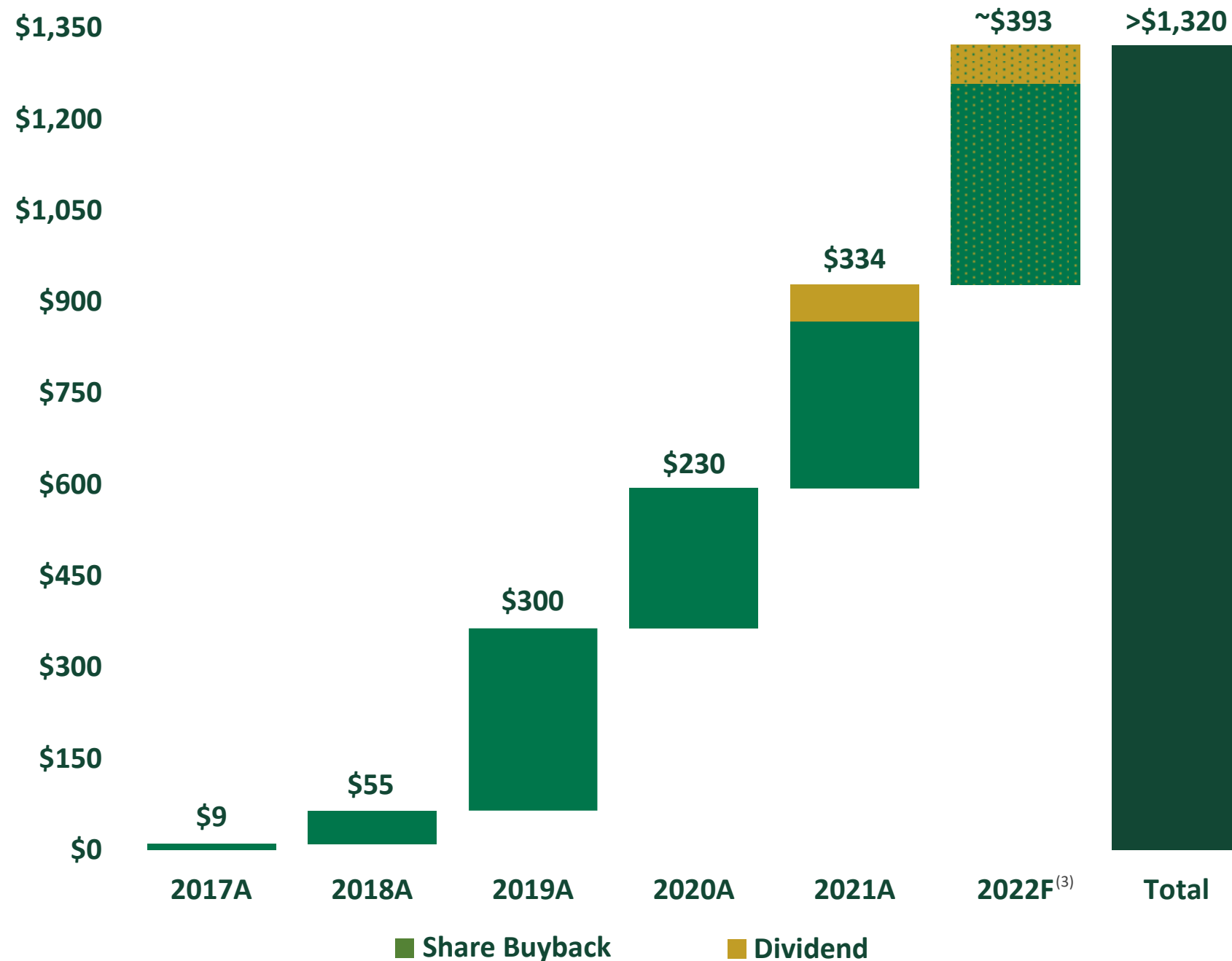
Fully Diluted Shares Outstanding (MM)



*Growing on an absolute basis,
with per share metrics boosted by
share buyback programs*

Return of Capital Track Record

Summary (C\$ MM)



Levers

- **Normal course issuer bid (NCIB) program**
 - Over past three years have purchased full 10% allowable pursuant to NCIBs
 - In 2022, expect to purchase full 10% for the fourth year in a row
 - Since 2017, have returned over C\$940MM to shareholders through share repurchases⁽¹⁾
- **Quarterly dividend**
 - Initiated regular dividend in Q3 2021
 - Approved 12% increase to C\$0.14 per share in February 2022

No debt and US\$326MM⁽²⁾ of working capital provides optionality to further enhance shareholder returns

Management track record of consistent and prudent return of capital measures

ESG Priorities

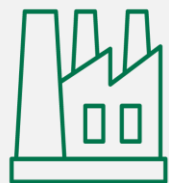
Environment



Introduced **GHGs emissions** intensity reduction targets (mid-term target: 50% reduction by 2030 from 2019 levels)



Investing in geothermal and solar energies to **Lower carbon footprint** from operated fields' power generation



Reduce GHG emissions/boe
~14% intensity reduction in 2021



Biodiversity & land protection
tree planting, repopulation of vulnerable turtles & protection of forests

Social



Water for All – increase **community access to clean water**



Clean Energy Program
improve community access to electricity using renewables sources



Provide on-going **community support** during the COVID-19 Pandemic



Implement corporate **DE&I Plan**

Governance



2023 diversity target
board gender diversity of at least 30%



20% of 2022 variable compensation linked to ESG metrics



Transparency & disclosure
through recognized ESG frameworks and standards (TCFD, UNGC, SASB, GRI)



Shareholder return through share buybacks & dividends

ESG Performance

Environment

~14% reduction in scopes 1 & 2 GHG emissions intensity to ~20 Kg CO₂e/boe in 2021 from 23 Kg CO₂e/boe in the prior year

67,124 Mt CO₂e emissions avoided

Geothermal energy power generation installed



Social



Strong safety record – Zero employees LTIs since 2016

Over 12,706 people gained access to clean water through Parex’s water initiatives

US\$11MM invested in programs that impact the UN Sustainable Development Goals (SDGs: 1, 3, 6, 11 & 15)

Governance

30% Board gender diversity by May 2023

8 out of 9 independent directors

Board oversight over ESG performance



Bloomberg

ESG Score Rating: **75**
Top 3 among TSX Capped Energy Index

Scale: 0 to 100 top score



Rating: **29.5**
10th percentile among global E&Ps

Scale: 0 to 50 high exposure



Rating: **A**
2nd Quartile – E&Ps in MSCI ACWI Index

Scale: CCC to AAA



Quality Score

Environment: **1**
Social: **1**
Governance: **4**
Top quartile among TSX Energy peers

Scale: 1 low risk to 10 high risk

Member of the TSX Composite ESG Index and newly added to the Morningstar Sustainalytics Jantzi Social Index⁽¹⁾



2022 and Long-Term Vision

2022 Corporate Guidance

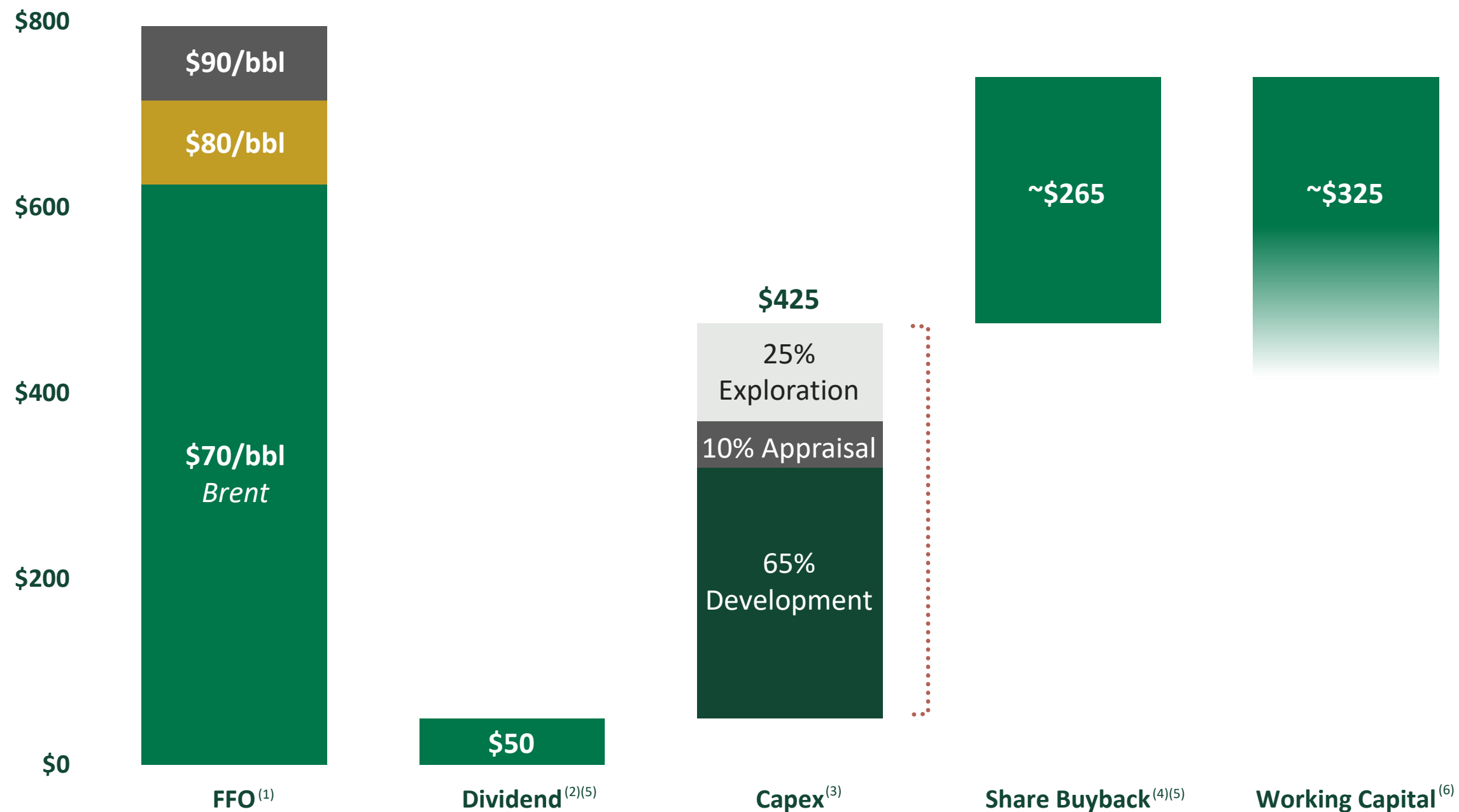
	2020A	2021A	2022F ⁽¹⁾
Brent (US\$/bbl)	\$43	\$71	\$80
Production (boe/d)	46,518	46,998	53,000
Production Growth	-12%	1%	13%
Production Growth (per share) ⁽²⁾	-7%	12%	23%
Shares Repurchased (MM)	14	13	12
Year-End Shares Outstanding (fully diluted; MM)	134	122	110
<i>US\$</i>			
Funds Flow Provided by Operations (“FFO”) (MM) ⁽³⁾	\$297	\$578	\$716
FFO (per share basic) ⁽⁴⁾	\$2.15	\$4.61	\$6.30
Capital Expenditures (MM) ⁽⁵⁾	\$141	\$277	\$425
Free Funds Flow (MM) ⁽⁵⁾	\$156	\$301	\$290
<i>C\$</i>			
FFO (per share basic) ⁽⁴⁾	\$2.88	\$5.76	\$7.88
Dividend (per share) ⁽⁶⁾	\$0.00	\$0.50	\$0.54 ⁽⁷⁾



Combination of profitable production growth and return of capital measures

2022 Capital Allocation

2022F Capital Allocation (US\$ MM)



2022F Production Guidance

- 52,000-54,000 boe/d
- +13% YoY growth
- +23% YoY per share growth

In 2022, plan to return over US\$300MM to shareholders while growing production and inventory

2022 First-Mover Advantage



- Entering the year with the most extensive land base in the company's history
- Secured rigs under long-term contracts to have equipment in place to successfully execute capital investment programs
- Increased critical organizational capabilities, hiring significant staff in Canada and Colombia over the past 12 months
- Acquired long-lead items for the foreseeable future to provide insulation from supply chain issues and limit cost inflation exposure

Parex is 100% unhedged to commodity prices and positioned to harvest the upside opportunity from the current market cycle

2022 Activity Plan

Area Summary

Llanos LLA-34 (Non-Operated)

- Base production area
- Capital Expenditure: \$90-100 million
- Well Program: 23-26

Llanos (Operated)

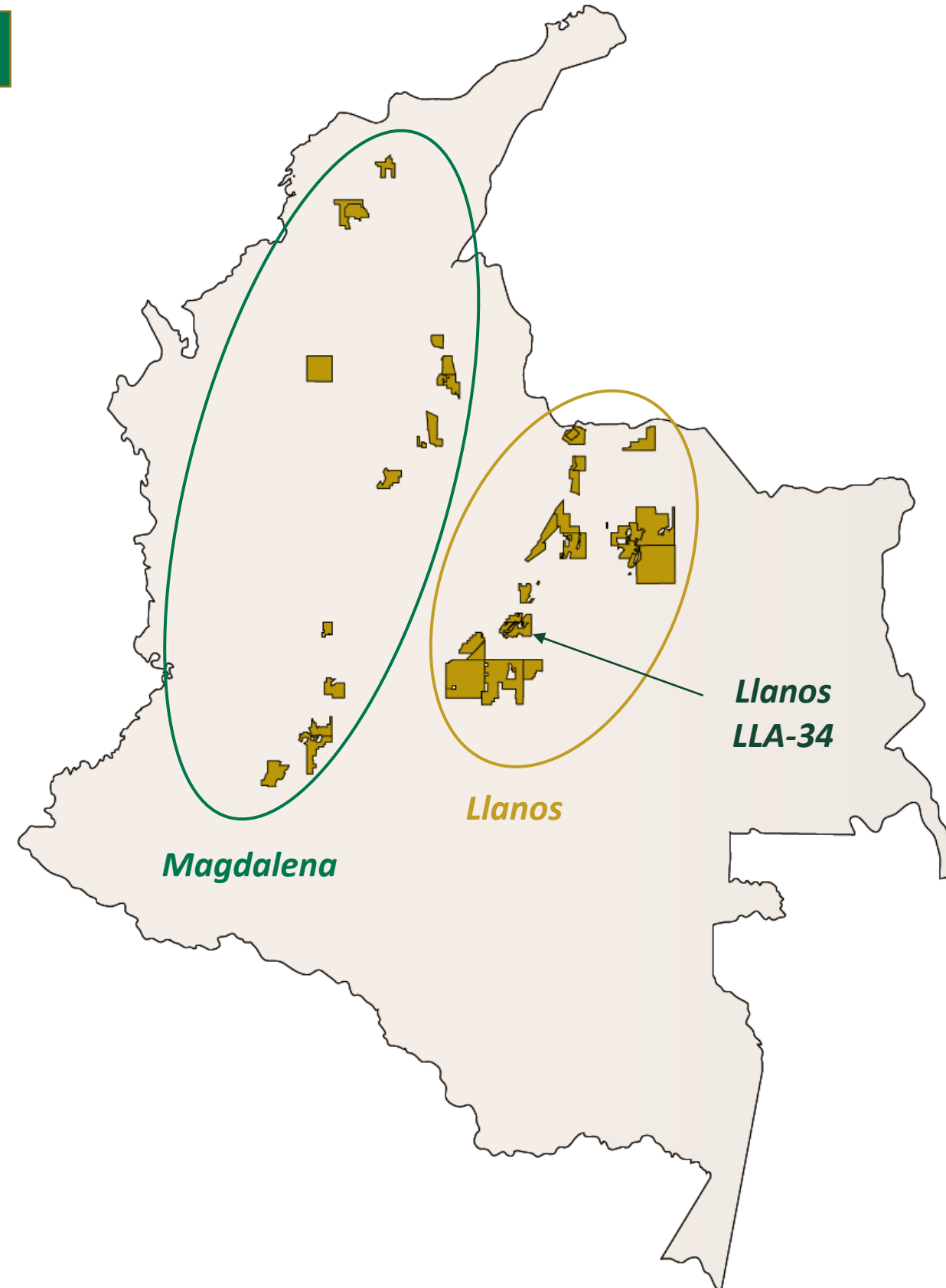
- Development area with near field exploration
- Capital Expenditure: \$170-180 million
- Well Program: 13-17

Magdalena

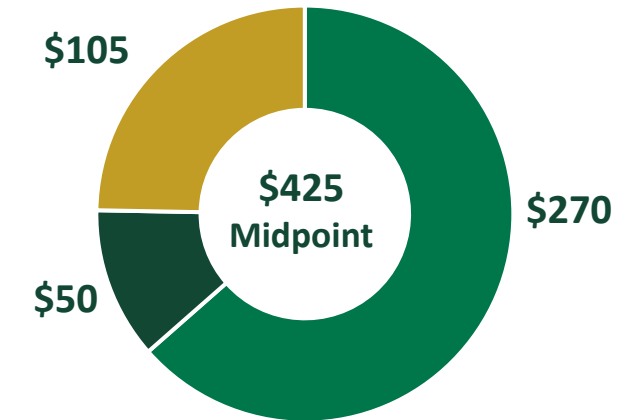
- Exploitation area with near field exploration
- Capital Expenditure: \$110-120 million
- Well Program: 8-12

High-Risk, High-Reward Exploration

- Long-term exploration
- Capital Expenditure: \$30-50 million
- Well Program: 6-8

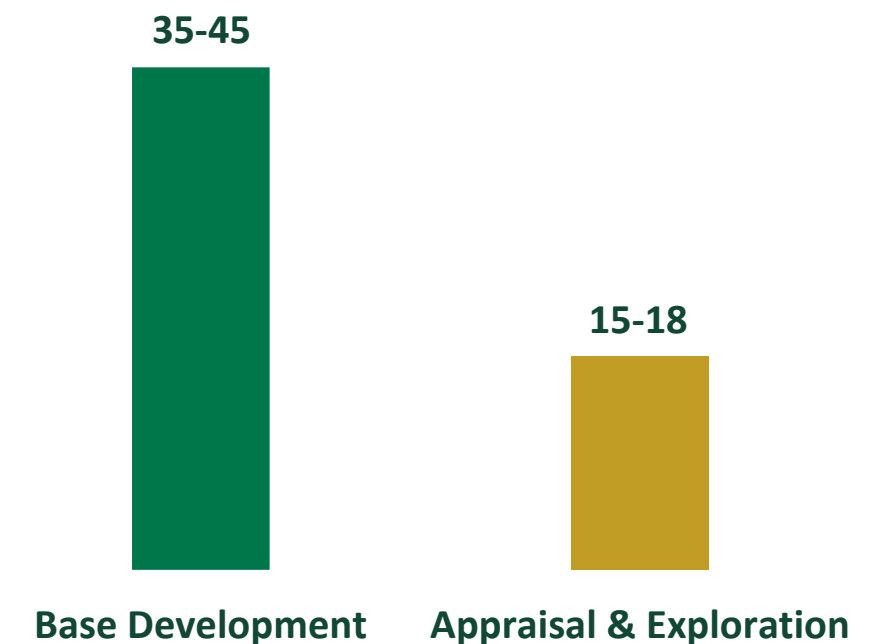


2022F Capex Allocation (US\$ MM)

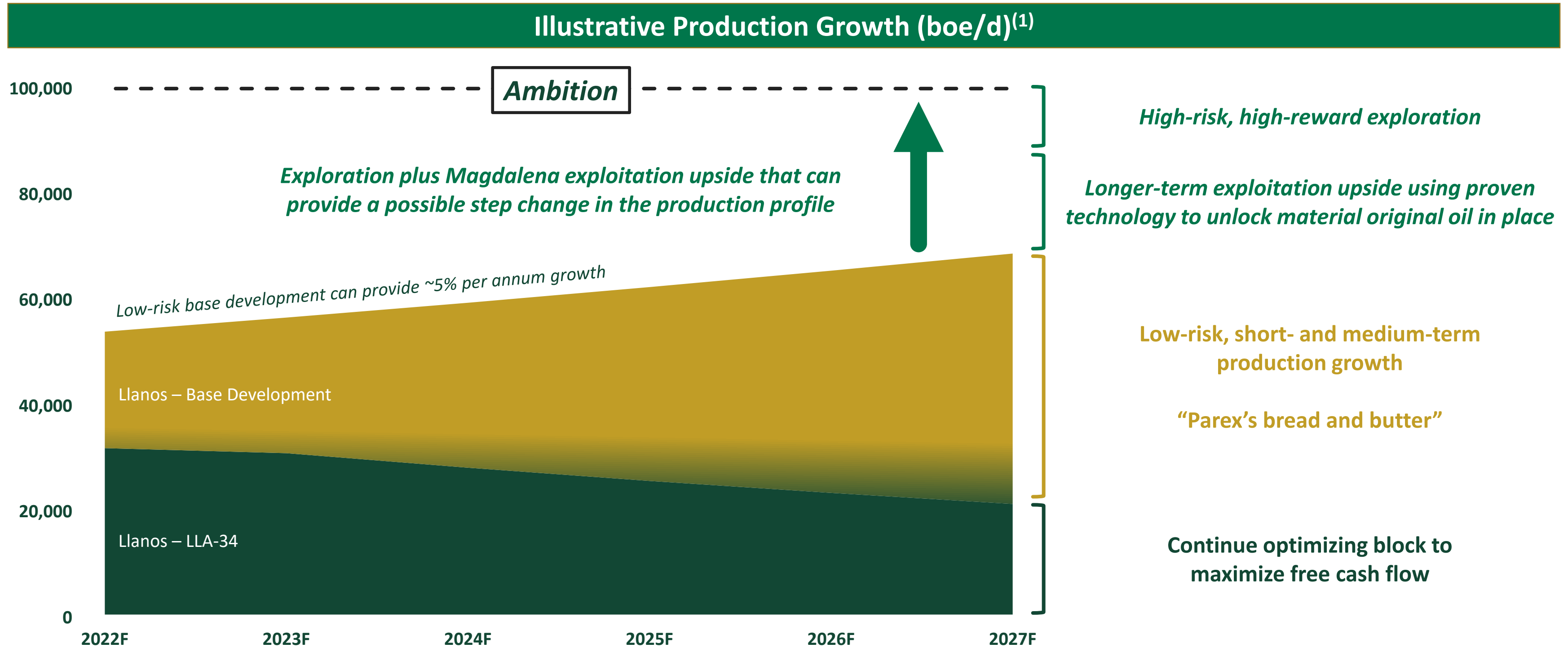


■ Development ■ Appraisal ■ Exploration

2022F Wells (Gross)



Long-Term Production Vision



Ambition to grow to 100,000 boe/d and become multi-field operator

Long-Term Return of Capital Framework

1. Sustainable business – invest approximately two thirds of FFO into our business

Invest in long-term growth and replenish development inventory

- Continuous investment required to maintain high-quality portfolio in order to support future return of capital activity and maximize total shareholder returns over the long term

Investing ~US\$425MM across development, exploitation and exploration work in 2022

2. Return capital to shareholders – return at least one third of FFO to shareholders

A) Quarterly base dividend

- Maintain dividend and work to grow it with earnings and macroeconomic outlook
- Robust even in low commodity price environments; at \$40/bbl Brent, the current base dividend is <20% of total FFO

Initiated quarterly dividend in Q3 2021 and increased it by 12% to C\$0.14 per share in February 2022

B) Further enhance shareholder returns through share buybacks

- Continue to have best-in-class balance sheet and leverage working capital balance as needed
- Share buybacks are a key mechanism to enhance returns and working capital can be used to supplement returns when deemed appropriate

Plan to buyback 10% of public float for the fourth straight year in 2022

Target to return at least 1/3 of FFO to shareholders, while investing the remaining in growth

Key Takeaways

- ✓ Focused on unlocking Colombian asset portfolio through technology
- ✓ First-mover advantage: acreage to explore, secured rigs and long-lead items, and strengthened team
- ✓ Balanced capital investment plan that has strong production per share growth expected in 2022
- ✓ Unhedged, with industry-leading cash flow netbacks exposed to Brent oil price
- ✓ Repurchased over 47 million shares since 2017⁽¹⁾ and have upside dividend growth potential
- ✓ ESG performer with ambition to become one of the least GHG-intensive O&G E&P companies



Advisories

This presentation is provided for informational purposes only as of March 1, 2022, is not complete and may not contain certain material information about Parex Resources Inc. ("Parex" or the "Company"), including important disclosures and risk factors associated with an investment in Parex. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it and does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction, and Parex expressly disclaims any duty on Parex to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.

Forward-Looking Statements and Financial Outlook

Certain information regarding Parex set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. Such statements represent Parex' internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, business prospects and opportunities. These statements are only predictions and actual events or results may differ materially. Although the Company's management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Parex' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Parex.

In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the performance characteristics of the Company's oil properties; the Company's vision, strategy and values; the Company's (and its peer's) estimated 2022 cash flow netbacks; the Company's expectations of the amount of capital it will return to its shareholders through dividends, including its regular quarterly dividend, and share repurchases; the Company's plans to repurchase 10% of its public float pursuant to its NCIB in 2022; that Parex will continue to pay its regular quarterly dividend; Parex's target board representation of women and the anticipated timing thereof; Parex's GHG emissions intensity reduction targets and the anticipated timing thereof; that Parex will invest in geothermal and solar energies to lower its carbon footprint; that Parex will increase community access to clean water and electricity and provide other on-going community support during the COVID-19 pandemic; Parex's 2022 corporate guidance and in particular the information contained on slide 10; Parex's anticipated 2022 capital allocation as disclosed on slide 11 and its plans to return over US\$300MM to shareholders while growing production and inventory; Parex's 2022 production guidance; the anticipated activities to be taken in certain areas in 2022 including Parex's anticipated capex allocation and well program; the Company's drilling plans and production capability/potential; anticipated drilling locations, including the Company's delineation and drilling plans; Parex's anticipated growth in production and the anticipated timing thereof, in particular the long-term illustrative production growth information on slide 14; Parex' ability to unlock large original oil in place and grow production and become a multi-field, multi-basin operator; Parex's expectations that it will invest approximately two thirds of FFO into its business and the anticipated benefits to be derived therefrom; Parex's expected investments in development, exploitation and exploration work in 2022; Parex's expectations that its quarterly dividend will be sustainable in lower commodity price environments; and Parex's plans to become one of the least GHG-intensive O&G E&P companies. Statements relating to "reserves" or "resources" are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

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Advisories

Forward-Looking Statements and Financial Outlook (Continued)

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Canada and Colombia; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Colombia; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; risks related to obtaining required approvals of regulatory authorities, in Canada and Colombia and partner and community approvals in Colombia; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws, tax rates and/or incentive programs relating to the oil industry; changes to pipeline capacity; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under the terms of their contracts; risk that Parex' evaluation of its existing portfolio of assets and exploration and development opportunities is not consistent with its expectation's; that production test results may not be indicative of long-term performance or ultimate recovery; risk that Parex will not have sufficient financial resources in the future to pay a dividend; risk that the Board does not declare dividends in the future, that there is no base dividend growth and/or that Parex' dividend policy changes; risk that the amount of FFO to be returned to shareholders is less than anticipated; risk that the amount invested by Parex in development, exploitation and exploration in 2022 will be less than anticipated; that Parex will not repurchase 10% of the Company's float in 2022; that Parex will be unable to meet its GHG emissions intensity reduction targets or lower its carbon footprint; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect Parex' operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Although the forward-looking statements contained in this document are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Parex has made assumptions regarding, among other things: current commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil, including the anticipated Brent oil price; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; receipt of partner, regulatory and community approvals; royalty rates; future operating costs; effects of regulation by governmental agencies; uninterrupted access to areas of Parex' operations and infrastructure; recoverability of reserves and future production rates; the status of litigation; timing of drilling and completion of wells; on-stream timing of production from successful exploration wells; operational performance of non-operated producing fields; pipeline capacity; that Parex will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Parex' conduct and results of operations will be consistent with its expectations; that Parex will have the ability to develop its oil and gas properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; that the estimates of Parex' reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that Parex will be able to obtain contract extensions or fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its undeveloped properties; that Parex will have sufficient financial resources in the future to pay a dividend; that the Board will declare dividends in the future; that Parex will have sufficient financial resources to repurchase shares under its NCIB; that investments in geothermal and solar energies will lead to a lower carbon footprint; and other matters.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide shareholders with a more complete perspective on Parex' current and future operations and such information may not be appropriate for other purposes. Parex' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits Parex will derive. These forward-looking statements are made as of the date of this document and Parex disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

This document also contains a financial outlook, in particular: Parex's estimated 2022 cash flow netbacks; Parex's 2022 corporate guidance and in particular the information contained on slide 10; Parex's anticipated 2022 capital allocation as disclosed on slide 11; Parex's anticipated 2022 capex allocation; Parex's expectations that it will invest approximately two thirds of FFO into its business and benefits to be derived therefrom; and Parex's expected investments in development, exploitation and exploration work in 2022. Such financial outlook has been prepared by Parex's management to provide an outlook of the Company's activities and results. The financial outlook has been prepared based on a number of assumptions including the assumptions discussed above and assumptions with respect to the costs and expenditures to be incurred by the Company, capital equipment and operating costs, foreign exchange rates, taxation rates for the Company, general and administrative expenses and the prices to be paid for the Company's production. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this presentation, and such variation may be material. The Company and its management believe that the financial outlook has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, Parex's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Parex undertakes no obligation to update such financial outlook. The future acquisition by the Company of the Company's shares pursuant to a NCIB, if any, and the level thereof is uncertain. Any decision to continue with an NCIB or acquire shares of the Company will be subject to the discretion of the Board and may depend on a variety of factors, including, without limitation, the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, satisfaction of the solvency tests imposed on the Company under applicable corporate law and receipt of regulatory approvals for any renewal of the NCIB. There can be no assurance that the Company will buyback any shares of the Company in the future.

Advisories

Non-GAAP and Other Financial Measures Advisory

This presentation uses various "non-GAAP financial measures", "non-GAAP ratios", "supplementary financial measures" and "capital management measures" (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112")). Such measures are not standardized financial measures under generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada, and might not be comparable to similar financial measures disclosed by other issuers. Such financial measures should not be considered as alternatives to, or more meaningful than measures determined in accordance with GAAP. These measures facilitate management's comparisons to the Company's historical operating results in assessing its results and strategic and operational decision-making and may be used by financial analysts and others in the oil and natural gas industry to evaluate the Company's performance. Further, management believes that such financial measures are useful supplemental information to analyze operating performance and provide an indication of the results generated by the Company's principal business activities. Please refer to the Company's Management's Discussion and Analysis of the financial condition and results of operations for the three months and year ended December 31, 2021 and 2020 dated March 1, 2022 (the "MD&A"), which is available at the Company's website at www.parexresources.com and on the Company's profile on SEDAR at www.sedar.com for additional information about such financial measures, including reconciliations to the nearest GAAP measures, as applicable.

- Dividend yield, is a supplementary financial measure and defined as annualized dividends per share divided by PXT share price.
- Working capital surplus, is a non-GAAP capital management measure that the Company uses to describe its liquidity position and ability to meet its short-term liabilities. Working Capital Surplus is defined as current assets less current liabilities.
- Funds flow provided by operations, is a non-GAAP capital management measure that includes all cash generated from operating activities and is calculated before changes in non-cash working capital.
- Funds flow provided by operations per share, is a non-GAAP financial ratio that is calculated by dividing funds flow provided by operations by the weighted average number of basic shares outstanding.
- Capital expenditures, is a non-GAAP financial measure which the Company uses to describe its capital costs associated with Oil and Gas expenditures. The measure considers both Property, Plant and Equipment expenditures and Exploration and Evaluation asset expenditures which are items in the Company's statement of Cash Flows for the period.
- Free funds flow, is a non-GAAP measure that is defined as funds flow provided by operations less capital expenditures. The Company considers free funds flow or free cash flow to be a key measure as it demonstrates Parex's ability to fund return of capital, such as the NCIB, without accessing outside funds.
- Dividends per share, is a supplementary financial measure comprised of dividends declared, divided by the number of shares outstanding.

Dividend Advisory

Future dividend payments, if any, and the level thereof is uncertain. The Company's dividend policy and any decision to pay further dividends on the common shares, including any special dividends, will be subject to the discretion of the Board and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on the Company under applicable corporate law. The actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board. There can be no assurance that dividends will be paid at the intended rate or at any rate in the future.

Oil & Gas Information and Reserve Advisory

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. "Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. The estimates of Parex's reserves set forth in this presentation have been prepared by GLJ Ltd. ("GLJ") Each GLJ Report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 was included in the Company's Annual Information Form for the 2021 fiscal year which is available on SEDAR. The recovery and reserve estimates provided in this presentation are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein.

Market, Independent Third-Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of Parex or its affiliates have conducted their own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to, the anticipated cash flow netbacks of Parex's peers. While Parex believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. None of Parex or its affiliates have independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Information Regarding Public Issuer Counterparties

Certain information contained in this presentation relating to the Company's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by such issuers. None of Parex or its affiliates have independently verified the accuracy or completeness of any such information.