Parex Resources

Annual General Meeting – May 11, 2023

Meeting Agenda

- Receive & consider the audited financial statements for year-end December 31, 2022
- Election of directors
- Appointment of auditors
- Vote on approach to executive compensation
- Transact other business
- Business update presentation by Imad Mohsen, President & CEO
- Q&A

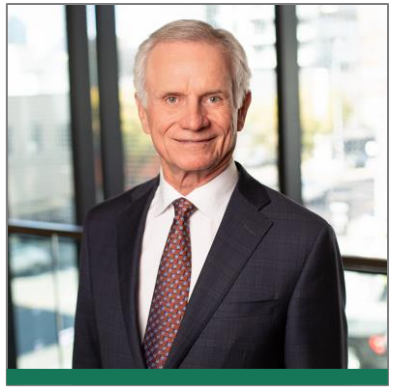
PAREX RESOURCES

Financial Statements & Auditors Report

For the year-end December 31, 2022

Election of Directors

Wayne Foo
Chair of the Board



Bob Engbloom
Lead Director

Lynn Azar

Lisa Colnett

Sigmund Cornelius

G.R (Bob) McDougall

Glenn McNamara

Imad Mohsen
President & CEO

Carmen Sylvain

Board Retirement

Director Tenure

Petro Andina[1]: 2008 – 2009

Parex Resources: 2009 – 2023

Paul Wright, Director

(1) Predecessor company to Parex Resources.

Executive Retirement

Chief Financial Officer & Corporate Secretary

Petro Andina[1]: 2008 - 2009

Parex Resources: 2009 – 2023

Ken Pinsky, CFO

(1) While at Petrod Andina, Mr. Pinsky was Vice President, Finance & CFO.

Appointment of Auditors

PricewaterhouseCoopers LLP

Our Approach to Executive Compensation

"Say on pay" vote

Business Update

Imad Mohsen
President & Chief Executive Officer

Recognizing Leadership

Paul Wright, Director

Ken Pinsky, CFO

Parex has transitioned from a single asset company to a Colombia-wide operator.

- Expanding portfolio across product types and basins
- Building a pipeline of projects to ensure sustainable growth
- Delivering exceptional shareholder returns

Why Colombia?

Parex's Preferred Jurisdiction to Invest

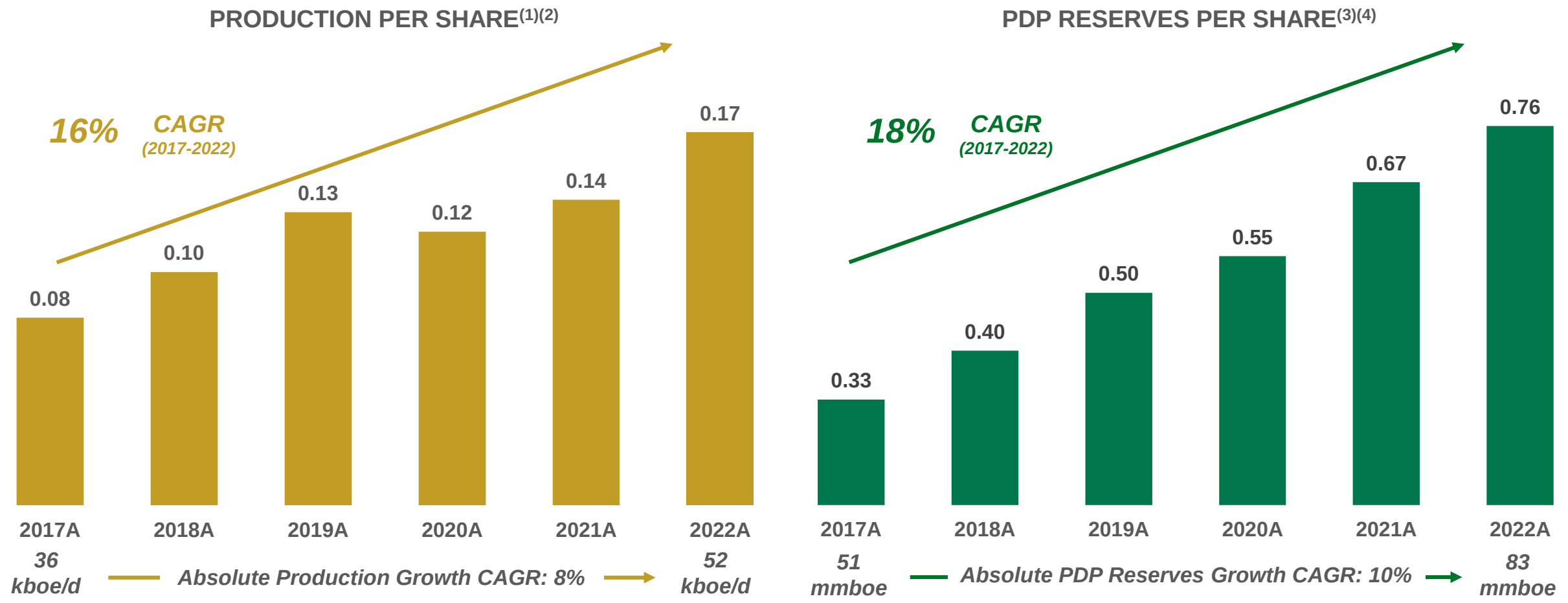
Substantial Resource Potential

Established Industry

Stable Operating Environment

(1) 2021; source: National Hydrocarbons Agency of the Republic of Colombia (ANH).

Track Record of Growth

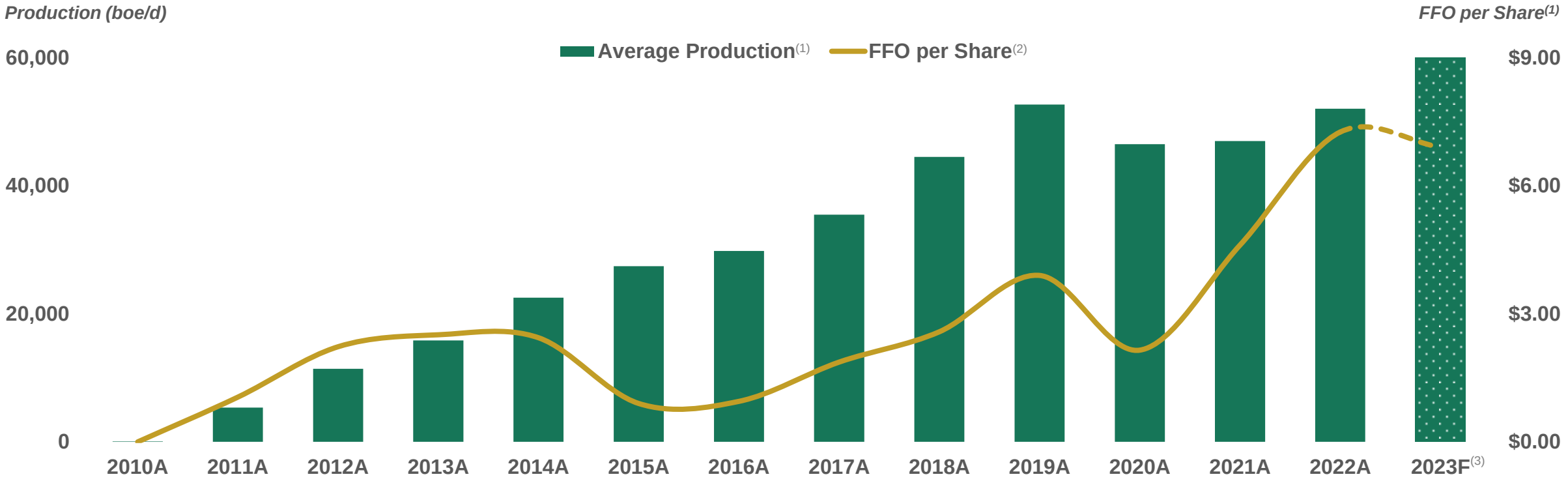


Since 2017, grown production and PDP reserves on an absolute basis, further enhanced on a per share basis by consistent share repurchases

(1) Calculated as total annual average production divided by weighted-average basic shares. (2) See "Historical Production" table within advisory for production by product type. (3) Calculated as PDP gross volume divided by year-end basic shares; see advisory. (4) See "Oil and Gas Information" advisory.

Track Record of Creating Value

PRODUCTION AND FUNDS FLOW PROVIDED BY OPERATIONS PER SHARE

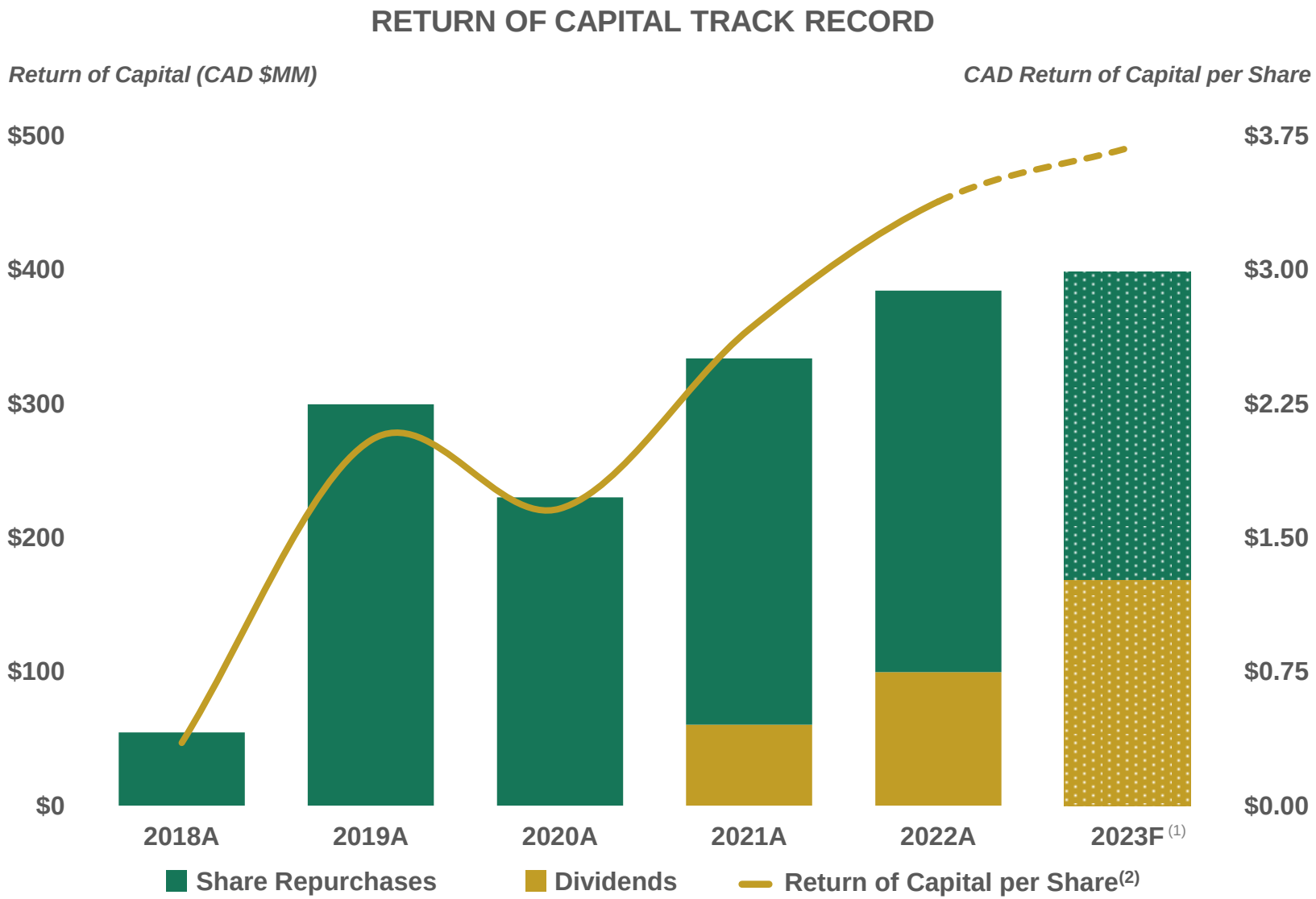


	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023F(3)
Brent(4)	$80	$111	$111	$109	$100	$54	$45	$55	$72	$64	$43	$71	$99	~$80

Parex has a 10+ year track record in Colombia, with the team and strategy in place to continue generating total returns for shareholders

(1) See "Historical Production" table within advisory for production by product type. (2) Non-GAAP ratio; per share based on weighted-average basic shares; see advisory. (2) Based on most recent guidance (see February 2, 2023, news release); mid-point of guidance; per share based on 107.4 million outstanding shares; see "Forward-Looking Statements and Financial Outlook" advisory. (3) Average Brent crude oil price per bbl for noted periods.

Track Record of Returning Capital



C$1.50

Current annualized dividend per share

>1/3

Reduction in fully diluted float since 2017

>C$1.3B

Total return of capital since 2017

(1) Current dividend based on C$0.375 per share quarterly dividend as first approved on February 2, 2023; USD/CAD assumption: 0.74; see "Forward-Looking Statements and Financial Outlook" advisory. (2) Supplementary financial measure; see advisory.

Continued Top-Tier ESG Performance

Cabrestero Solar Farm

~1430 MWh
generated, avoiding ~850 tCO_{2e} since 2021

Plan Padrino

17 houses built for disadvantaged families since 2012

Water for All

>30,000 people gained clean drinking water access since 2017

Continued Top-Tier ESG Performance

Listed on the Jantzi Social Index

1 of 50 Canadian companies

Listed on the 2023 Bloomberg Gender Equality Index

Member of the MSCI Global Sustainalytics Index

MSCI ESG Rating: AA(1)

Recognized as an ESG Top Rated Company

ESG Risk Rating: 27.2(2)

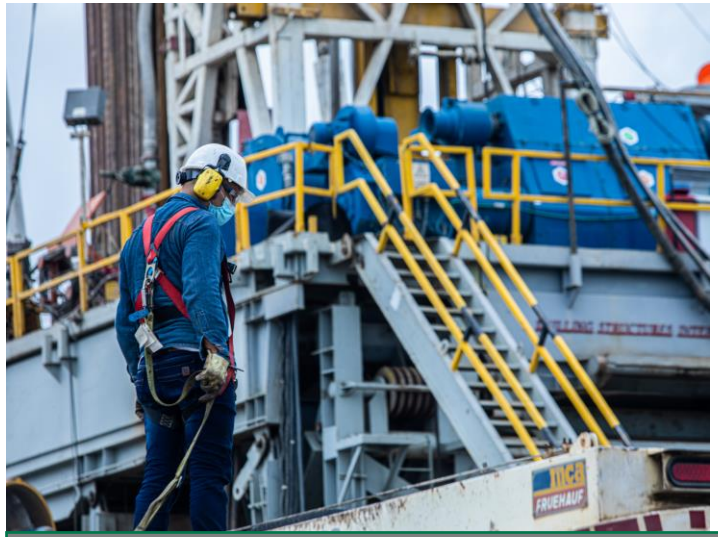
Rank: 9 out of 163 (6th percentile)

Parex is consistently recognized for its leadership in ESG

(1) As of April 27, 2023, Parex received an MSCI ESG Rating of AA (on a scale of AAA-CCC). (2) As of April 13, 2023, Parex received an ESG Risk Rating of 27.2 from Morningstar Sustainalytics and was assessed to be at Medium Risk of experiencing material financial impacts from ESG factors (6th Percentile). In no event the presentation shall be construed as investment advice or expert opinion as defined by the applicable legislation. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers and are provided for informational purposes only.

Parex's Growth Strategy

1 Exploitation Through Technology



2 Onshore Liquids-Rich Gas

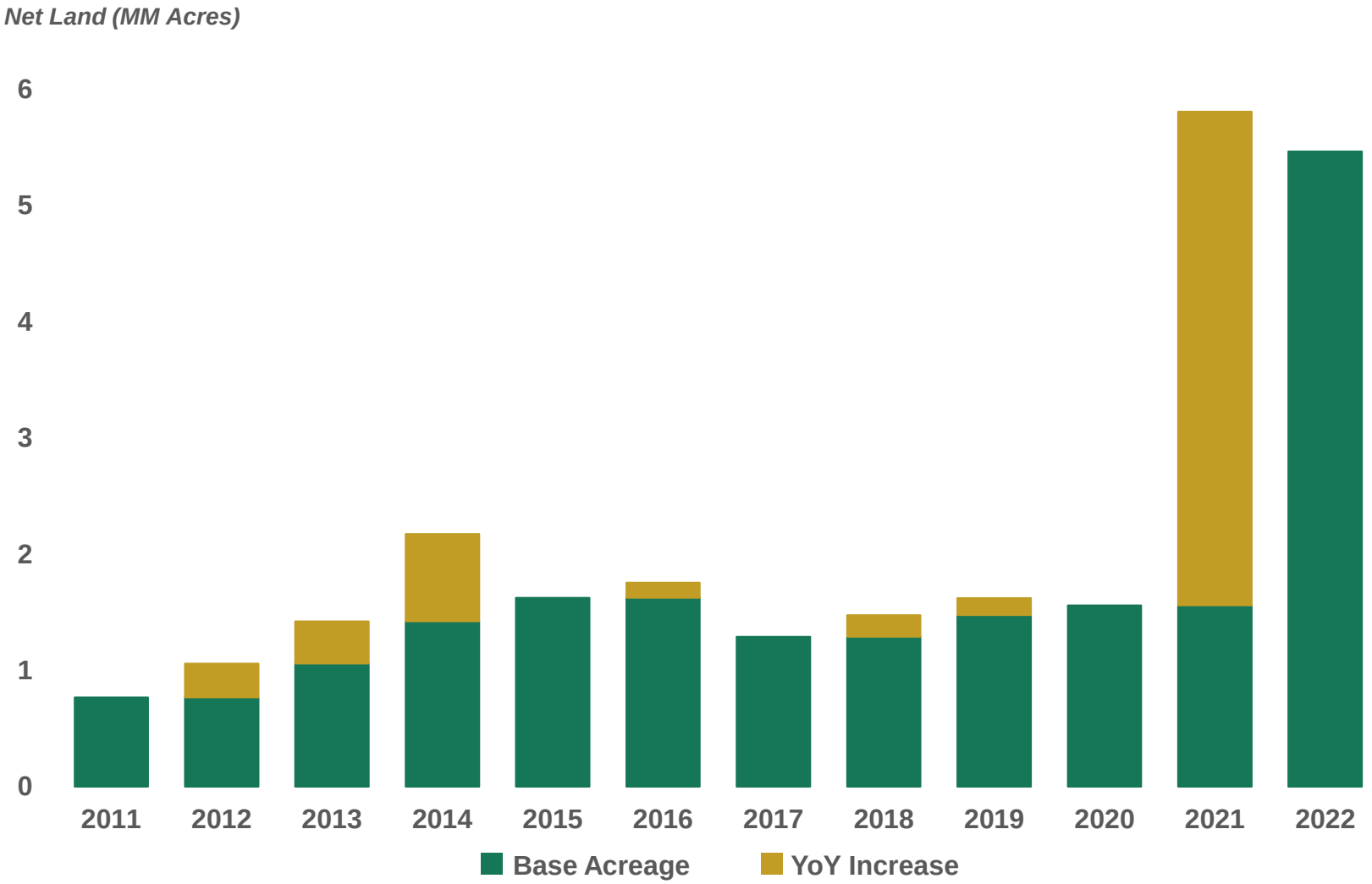
3 Outsized Exploration Potential

Introduction of proven technology supports each element of our growth strategy

Horizontal Drilling & Waterflood Injection	*Gas Reinjection*	*Synthetic Drilling Fluid*

Significant Running Room for Growth

NET LAND POSTION(1)



1st Mover Advantage

Land, equipment & technology

Expanded portfolio

~4x

in 2021 bid round

~6 Million Acres

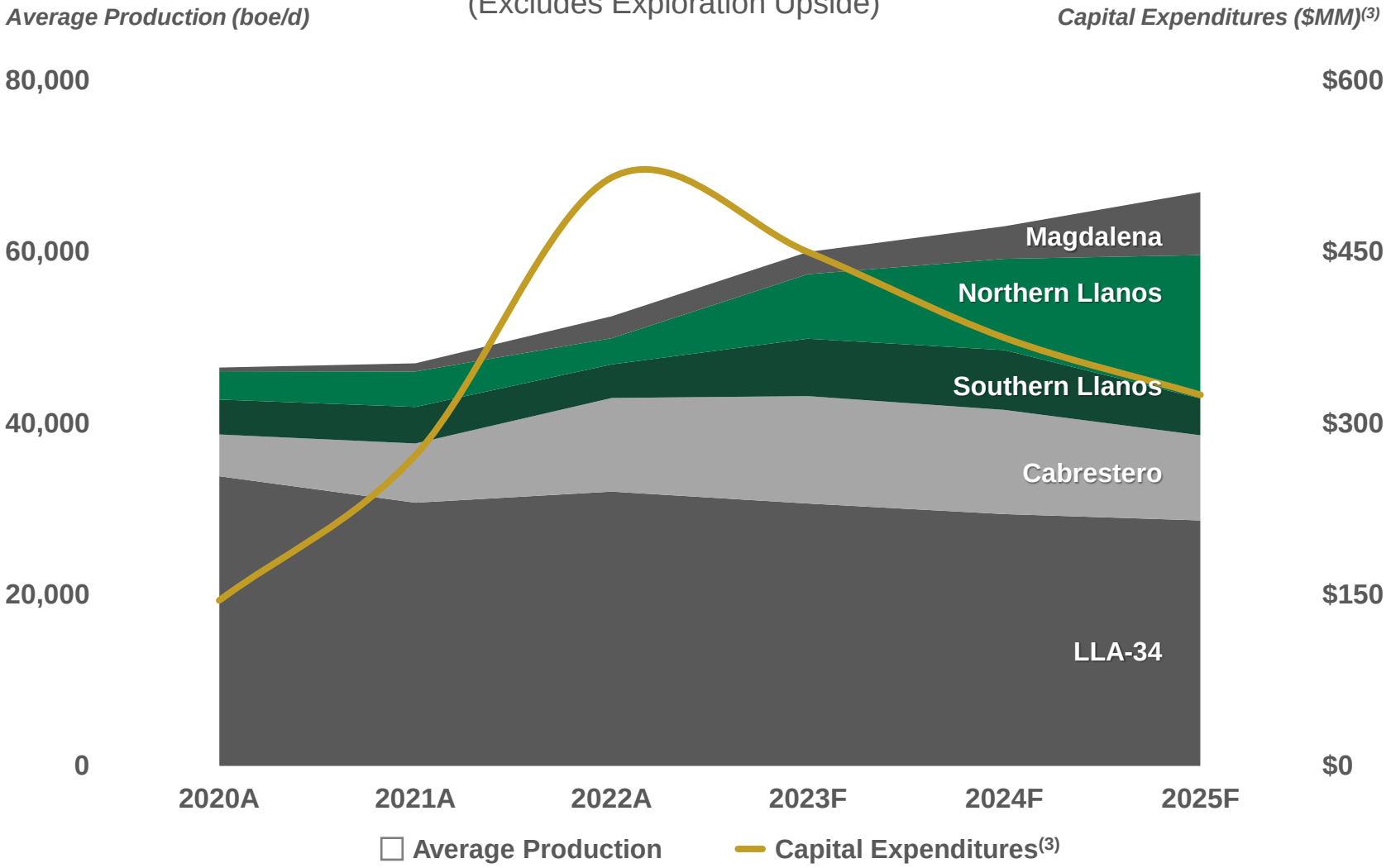
Largest independent acreage holder in Colombia

(1) As at year end; accounts for relinquished land and working interest where applicable.

3-Year Plan: Efficiently Grow Production(1)

BASE DEVELOPMENT PLAN(1)(2)

(Excludes Exploration Upside)



~15%

Production Growth in 2023 at Midpoint

~5%

Production Growth Per Year from Base in 2024-2025

Improving

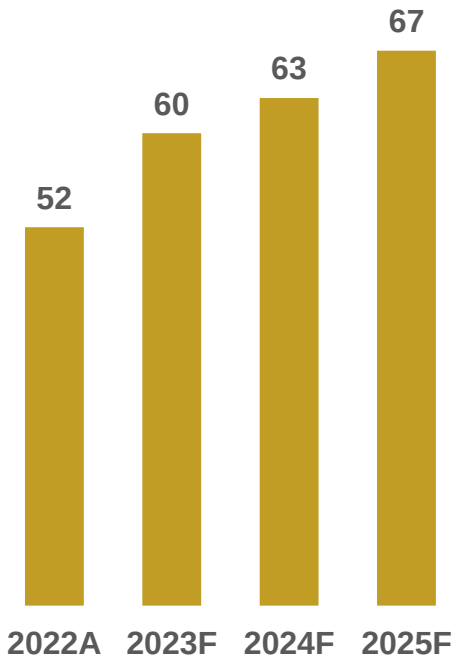
Capital Efficiency

(1) See slide #25 for additional detail. (2) Long-term plan derived by utilizing, among other assumptions, historical Parex production performance and current cost assumptions, adjusted annually after 2023; budgets and forecast have not been finalized and are subject to a variety of factors, including prior year's results; see "Forward-Looking Statements and Financial Outlook." (3) Non-GAAP financial measure; see advisory.

3-Year Plan: Delivers, Even Excluding Exploration Upside[1][2]

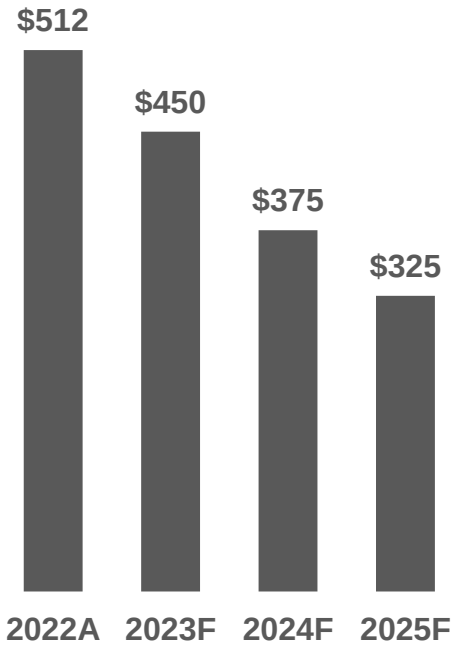
5% PRODUCTION GROWTH PER YEAR

(kboe/d)[1]



DECREASING CAPITAL EXPENDITURES

($MM)[1][3]

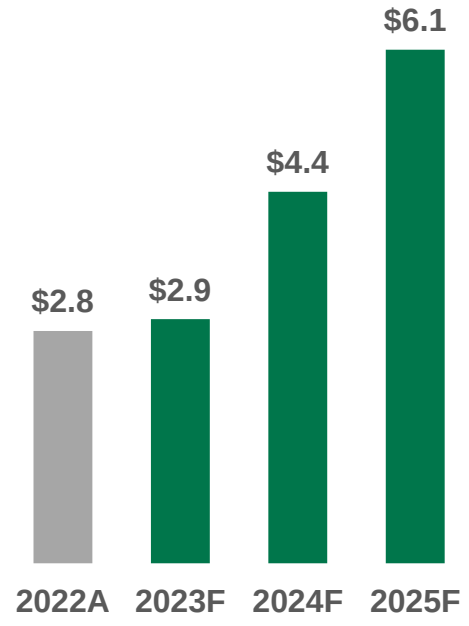


GROWING FFO AT $80/BBL BRENT

(FFO per share)[1][4][5]

INCREASED FFF FOR SHAREHOLDERS

(FFF per share)[1][4][5]



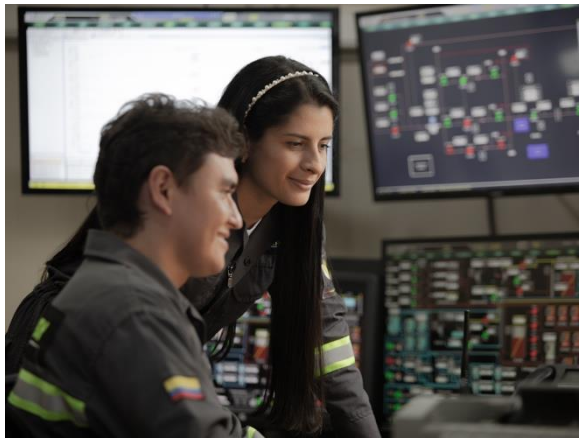
Minimizing sustaining capital, growing production, and returning cash to shareholders

(1) See slide #25 for additional detail. (2) Long-term plan derived by utilizing, among other assumptions, historical Parex production performance and current cost assumptions, adjusted annually after 2023; budgets and forecast have not been finalized and are subject to a variety of factors, including prior year's results; see "Forward-Looking Statements and Financial Outlook." (3) Non-GAAP financial measure; see advisory. (4) Non-GAAP ratio; see advisory. (5) FFO per share and FFF per share based on expected, weighted-average basic shares, including forecast share repurchases.

Big ‘E’ Exploration: Transformational Opportunities

~15

High-impact exploration prospects in portfolio



Strategy targets prospects

>20,000

boe/d

Diversified across both

Oil & Gas

opportunities

~$50MM

Projected Spend Per Year (2023-2025)[1]

Expect to deliver roughly one catalyst per quarter

(1) See slide #25 for additional detail.

Parex is positioned to continue capturing Colombia's resource potential

- ESG leadership enabling operational delivery
- Minimizing declines & maximizing returns through technology
- Targeting world-class exploration opportunities
- Building on best-in-class return of capital track record

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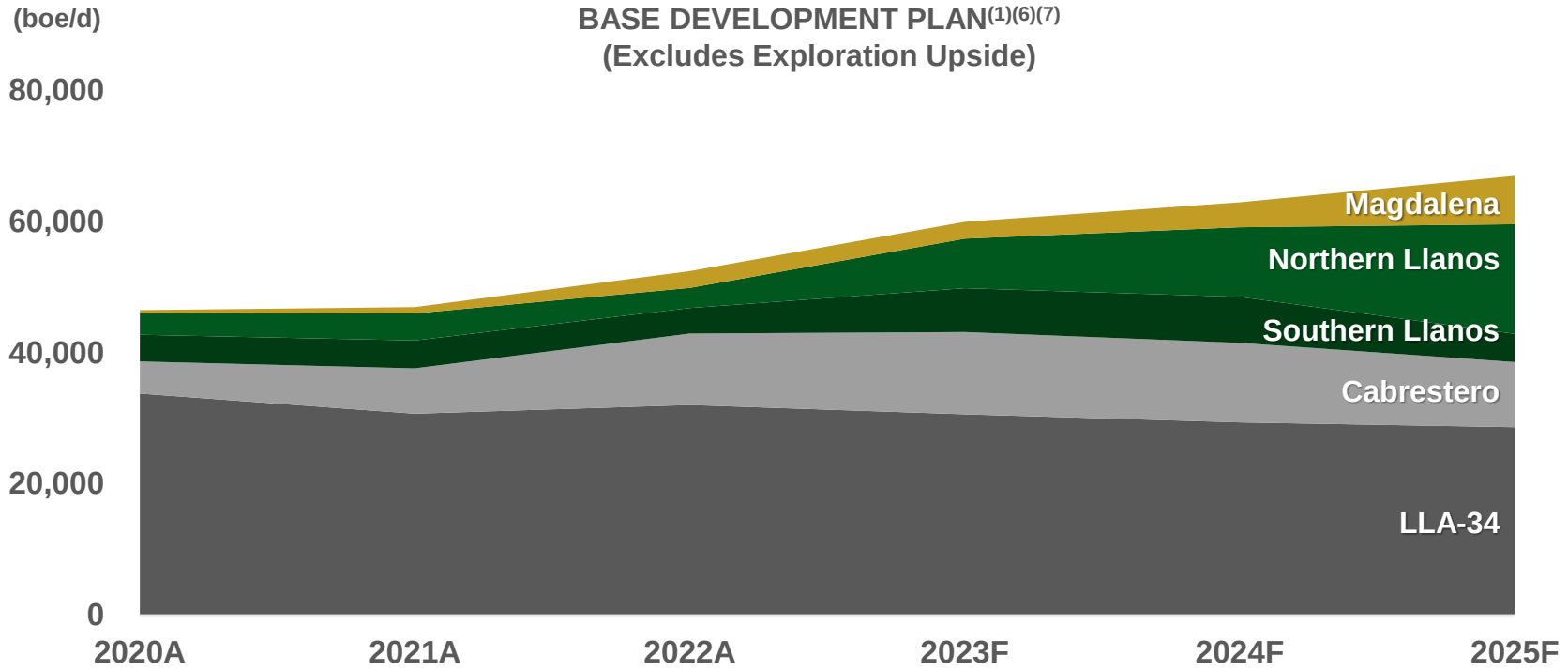
Appendix:
Three-Year Plan: Efficiently Grow Production & Free Funds Flow



Exploration Strategy(6)

- **Approach:** ~$50MM per year on high-impact prospects for step-change exposure
- **Upside:** ~15 identified high-impact opportunities in portfolio
- **Forecast:** not included in base development plan

$80 Brent Case(1)(6)	Average Production (kboe/d)	FFO(2) ($ millions)	Base Plan Capital(3) ($ millions)	Exploration Capital(3) ($ millions)	Carry (A&D) Capital(3)(4) ($ millions)	Total Capital(3) ($ millions)	FFF(5) ($ millions)	Cumulative FFF(5) ($ millions)
2023E	60	$745	$360	$45	$45	$450	$295	$295
2024E	63	$780	$285	$50	$40	$375	$405	$700
2025E	67	$830	$275	$50	$0	$325	$505	$1,205

Successful exploration follow-up, including associated capital and production, is not reflected in the base development plan

(1) Long-term plan derived by utilizing, among other assumptions, historical Parex production performance and current cost assumptions, adjusted annually after 2023; budgets and forecast have not been finalized and are subject to a variety of factors, including prior year's results. (2) Funds flow provided by operations; capital management measure; see advisory; price assumptions: based on $80/bbl Brent and $4/bbl Vasconia differential equating to a $34/bbl FFO netback (see February 2, 2023, news release) for all years; no hedging; FFO netback is a non-GAAP ratio, see advisory. (3) Non-GAAP financial measure; see advisory. (4) Carry capital relates to the Arauca and LLA-38 farm-in agreement, as originally announced on July 7, 2021. (5) Non-GAAP financial measure; free funds flow defined as FFO less capital expenditures; see advisory. (6) See "Forward-Looking Statements and Financial Outlook." (7) See "Historical Production" table within advisory for production by product type.

Advisory

This presentation is provided for informational purposes only as of May 11, 2023, 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 presentation 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's 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's 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 presentation include, but are not limited to: the Company's vision, strategy, focus and values; Parex's expectations that it will expand its portfolio across product types and basins, build a pipeline of projects to ensure sustainable growth and deliver exceptional shareholder returns; Parex's anticipated production and FFO per share in 2023; Parex's growth strategy and its expectations that it has significant running room for growth; the anticipated benefits to be derived by Parex from operating in Colombia; that Parex will increase its capital efficiency; Parex's three-year development plan and exploration strategy, including its anticipated production, costs and the financial results and the anticipated timing thereof; Parex's expectations that it will minimize its sustaining capital, grow its production and return cash to its shareholders over the next three years; Parex's anticipated production growth, capital expenditures, FFO per share and FFF per share for the next three years; the anticipated benefits to be derived from Parex's big "E' exploration program including the anticipated number of high impact exploration prospects in its portfolio, Parex's anticipated average production and Parex's anticipated annual spending; Parex's expectations that it will deliver roughly one catalyst each quarter; that Parex is positioned to capture Colombia's resource potential and its anticipated means thereof; Parex's expectations of increasing its FFF and its expectations that it will return 100% of its FFF to its shareholders in 2023; that Parex will deliver top-tier ESG performance; Parex's 2023 capital allocation framework, including its anticipated FFO, current dividend, capital expenditures and excess FFF; the anticipated amount of capital that the Company will return to its shareholders in 2023 through dividends, including its regular quarterly dividend, and share repurchases; and that Parex will continue to pay its regular quarterly dividend. 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.

Although the forward-looking statements contained in this presentation 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 presentation, 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's 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's 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's 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 its shares; and other matters.

Included in this presentation are additional forward-looking statements which are estimates of Parex's 2023-2025 production, FFO, base plan capital, exploration capital, carry (A&D) capital, total capital, FFF, cumulative FFF and capital expenditures. The foregoing 2023-2025 forecasts are based on various assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years' results. In addition, the foregoing 2023-2025 forecasts and any capital budgets underlying such forecasts are management prepared only and have not been approved by the Board of Directors of Parex. These forecasts are made as of the date of this presentation and except as required by applicable securities laws, Parex undertakes no obligation to update such forecasts.

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; the risk that Parex's evaluation of its existing portfolio of assets and exploration and development opportunities is not consistent with its expectations; that production test results may not be indicative of long-term performance or ultimate recovery; the risk that Parex's campaign oriented drilling plan may not be successful or increase efficiency; the risk that Parex may not be successful in executing its three-year development plan and that the benefits derived therefrom may be less than anticipated; the risk that Parex may not deliver one catalyst each quarter; the risk that Parex's 2023 financial and production results may be less favorable than anticipated; the risk that there may be less high-impact identified prospects in Parex's portfolio than anticipated; the risk that that technological advancements may not drive down drilling costs or increase production efficiency; the risk that Parex may not deliver top-tier ESG performance; the risk that Parex may not have sufficient financial resources in the future to pay a dividend or repurchase its shares; the risk that the Board does not declare dividends in the future, that there is no base dividend growth and/or that Parex's dividend policy changes; risk that the amount of FFO and FFF to be returned to shareholders is less than anticipated; 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 affect Parex's 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).

Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide shareholders with a more complete perspective on Parex's current and future operations and such information may not be appropriate for other purposes. Parex's 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 presentation 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 presentation also contains a financial outlook, in particular: Parex's anticipated FFO per share in 2023; Parex's three-year development plan and exploration strategy, including its anticipated costs and the financial results thereof; Parex's expectations that it will minimize its sustaining capital and return cash to its shareholders over the next three years; Parex's anticipated capital expenditures, FFO per share and FFF per share for the next three years; Parex's anticipated annual spending; Parex's expectations of increasing its FFF and its expectations that it will return 100% of its FFF to its shareholders in 2023; Parex's 2023 capital allocation framework, including its anticipated FFO, current dividend, capital expenditures and excess FFF; the anticipated amount of capital that the Company will return to its shareholders in 2023 through dividends, including its regular quarterly dividend, and share repurchases; and that Parex will continue to pay its regular quarterly dividend. 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.

Advisory

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). Such measures are not standardized financial measures under IFRS, 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 period ended March 31, 2023, dated May 10, 2023 (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.

Set forth below is a description of the non-GAAP financial measures, non-GAAP ratios, supplementary financial measures and capital management measures used in this presentation.

Non-GAAP Financial Measures

Free funds flow, is a non-GAAP financial measure that is determined by funds flow provided by operations less capital expenditures. In the third quarter of 2022, the Company changed how it presents exploration and evaluation expenditures included in total capital expenditures. Amounts have been restated for prior periods to conform to the current year's presentation, refer to note 2 of the Company's consolidated interim financial statements for the period ended September 30, 2022. 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 normal course issuer bid or dividends, without accessing outside funds.

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. In the third quarter of 2022, the Company changed how it presents exploration and evaluation expenditures, refer to note 2 of the Company's consolidated interim financial statements for the period ended September 30, 2022.

Non-GAAP Ratios

Funds flow provided by operations netback ("FFO netback"), is a non-GAAP ratio that includes all cash generated from operating activities and is calculated before changes in non-cash working capital, divided by produced oil and natural gas sales volumes. The Company considers FFO netback to be a key measure as it demonstrates Parex's profitability after all cash costs relative to current commodity prices.

Funds flow provided by operations per share, is a non-GAAP ratio that is calculated by dividing funds flow provided by operations by the weighted average number of basic and diluted shares outstanding.

Free funds flow per share or FFF per share, is a non-GAAP ratio that is calculated by dividing free funds flow by the weighted average number of basic and diluted shares outstanding for the noted periods.

Capital Management Measures

Funds flow provided by operations, is a capital management measure that includes all cash generated from operating activities and is calculated before changes in non-cash working capital. The Company considers funds flow provided by operations to be a key measure as it demonstrates Parex's profitability after all cash costs relative to current commodity prices.

Supplementary Financial Measures

"Dividends per share" is comprised of dividends declared as determined in accordance with IFRS.

"Return of Capital per share" is comprised of the total amount of dividends and share repurchases divided by the weighted average number of basic shares outstanding.

Distribution Advisory

The Company's future shareholder distributions, including but not limited to the payment of dividends and the acquisition by the Company of its shares pursuant to its normal course issuer bid, if any, and the level thereof is uncertain. Any decision to pay further dividends on the common shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) or acquire shares of the Company will be subject to the discretion of the Board of Directors of Parex 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. Also, the Company's ability to repurchase shares under any normal course issuer bid in future years is subject to the Company submitting a notice of intention to make a normal course issuer bid to the TSX for any such future years and the approval of the TSX of any such normal course issuer bid in any such future year. There can be no assurance that the Company will pay dividends or repurchase any shares of the Company in the future. The payment of dividends to shareholders is not assured or guaranteed and dividends may be reduced or suspended entirely. In addition to the foregoing, the Company's ability to pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Company has incurred or may incur in the future, including the terms of the credit facilities.

Advisory

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. 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.

Oil and Gas Information

The estimates of Parex's December 31, 2022 reserves set forth in this presentation have been prepared by GLJ Petroleum Consultants Ltd. ("GLJ") as of December 31, 2022 with a preparation date of February 3, 2023 in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluations Handbook (the "COGEH") and using GLJ's forecast prices and costs as at December 31, 2022. The estimates of Parex's December 31, 2021 reserves set forth in this presentation have been prepared by GLJ as of December 31, 2021 with a preparation date of February 4, 2021 in accordance with NI 51-101 and the COGEH and using GLJ's forecast prices and costs as at December 31, 2021. The estimates of Parex's December 31, 2020 reserves set forth in this presentation have been prepared by GLJ as of December 31, 2020 with a preparation date of February 4, 2021 in accordance with NI 51-101 and the COGEH and using GLJ's forecast prices and costs as at January 1, 2021. The estimates of Parex's December 31, 2019 reserves set forth in this presentation have been prepared by GLJ as of December 31, 2019 with a preparation date of February 6, 2020 in accordance with NI 51-101 and the COGEH and using GLJ's forecast prices and costs as at January 1, 2020. The estimates of Parex's December 31, 2018 reserves set forth in this presentation have been prepared by GLJ as of December 31, 2018 with a preparation date of February 7, 2019 in accordance with NI 51-101 and the COGEH and using GLJ's forecast prices and costs as at January 1, 2019. The estimates of Parex's December 31, 2017 reserves set forth in this presentation have been prepared by GLJ as of December 31, 2017 with a preparation date of February 2, 2018 in accordance with NI 51-101 and the COGEH and using GLJ's forecast prices and costs as at January 1, 2018.

This presentation contains certain oil and gas metrics, including netbacks, cash netbacks, funds flow from operations netback and CAGR, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented herein, should not be relied upon for investment or other purposes. A summary of the calculations of such metrics are as follows:

Funds Flow from Operations per boe is a non-GAAP measure that includes all cash generated from operating activities and is calculated before changes in non-cash working capital, divided by sales volumes for the period. In Q2 2019, the Company changed how it presents funds flow provided by (used in) operations to present a more comparable basis to industry presentation.

"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.

This presentation contains references to type well production and economics, which are derived, at least in part, from available information respecting the well economics of other companies and, as such, there is no guarantee that Parex will achieve the stated or similar results, capital costs and return costs representative per well.

Abbreviations

bbl(s)	barrel(s)	mboe/d	million barrels of oil equivalent per day
bbl(s)/d or bopd	barrel(s) of oil per day	mcf	thousand cubic feet
Mmbbl	million barrels	mcf/d	thousand cubic feet per day
kbbl/d	thousand barrels of oil per day	Mmcf/d or Mmcfd	million cubic feet per day
BOE or boe	barrel of oil equivalent	MM	millions
Mmboe	million barrels of oil equivalent	W.I.	working interest
boe/d	barrels of oil equivalent per day	Brent	Brent Ice
kboe/d	thousand barrels of oil equivalent per day	FFO	funds flow provided by operations
Bfpd	barrels of fluid per day	FFF	free funds flow

Advisory

Historical Production[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Light & Medium Crude Oil (bbl/d)	-	-	-	-	-	-	-	-	4,668	7,214	6,021	6,831	7,471
Heavy Crude Oil (bbl/d)	-	-	-	-	-	-	-	-	39,120	44,494	39,197	38,449	43,008
Average Oil Production (bbl/d)	77	5,345	11,407	15,854	22,526	27,434	29,473	35,212	43,788	51,708	45,218	45,280	50,479
Average Conventional Natural Gas Production (mcf/d)	54	0	0	0	0	0	1,452	1,974	3,720	5,874	7,800	10,308	9,420
Average Oil & Natural Gas Production (boe/d)	86	5,345	11,407	15,854	22,526	27,434	29,715	35,541	44,408	52,687	46,518	46,998	52,049
Production Split (% Crude Oil)	90%	100%	100%	100%	100%	100%	99%	99%	99%	98%	97%	96%	97%

(1) The Company's average production for full year 2010-2022 disclosed in this presentation consists of the following product types, as defined in NI 51-101 and using a conversion ratio of 1 Bbl : 6 Mcf where applicable.