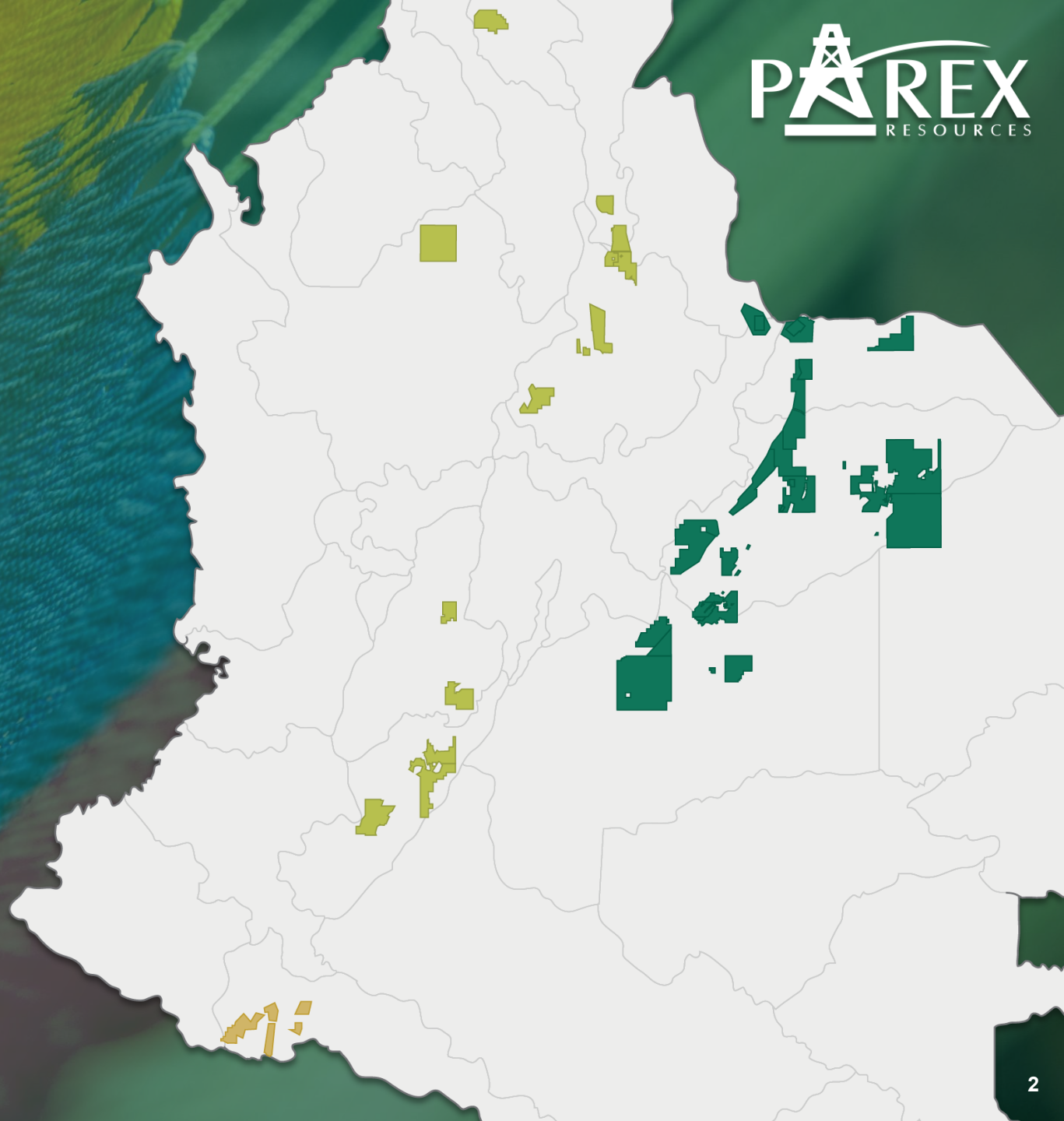
Parex Resources

Investor Presentation

March 2026

- **Leading Colombian Oil & Gas Company**
- **Value Creation in Colombia since 2009**
- **Sustainable Portfolio with Growth Runway**
- **Strong Return of Capital Track Record**
- **Top-Quartile ESG Performance**

Stock Symbol	TSX:PXT
Shares Outstanding[1]	96.0 million
Market Capitalization[2]	C$2.0 billion | US$1.5 billion
Quarterly Dividend[3]	C$0.385 per share
Dividend Yield[2][3][4]	7.2%
Average Production[5]	44,701 boe/d
Land Position[6]	6.8 million acres



See "Forward-Looking Statements and Financial Outlook" advisory.
(1) As at February 27, 2026.
(2) Based on February 27, 2026 closing price of C$21.34 per share; US$ value converted at 0.73.
(3) Based on C$0.385 per share quarterly dividend.
(4) Supplementary financial measure; annualized dividend per share divided by PXT share price; see advisory.
(5) Average production for the twelve-month period ended December 31, 2025; light & medium crude oil: 11,635 bbl/d, heavy crude oil: 31,887 bbl/d, conventional natural gas: ~7,071 mcf/d.
(6) Gross; as at December 31, 2025.

Core Focus Areas for 2026

Focus on portfolio optimization & development while executing multiple, independent exploration projects with substantial upside

Applying Technology to Maximize Recovery Factor

- Lowers decline rate & maintenance capital requirements
- Ongoing optimization, waterflood and polymer at Cabrestero & LLA-34
- Furthering polymer at LLA-34 in 2026

Building on Near-Field Exploration Success

- Delivers production with high capital efficiency
- Achieved a 75% success rate at LLA-74 in 2025
- Repeating near-field exploration process at CPO-10 & LLA-111 in 2026

PAREX RESOURCES

Unlocking Putumayo Basin

- Source of multi-year drilling inventory
- Significant upside potential with over 2.4 billion bbls OOIP(1), with low recovery factor
- Drilling first wells in Q1 2026

Beginning Foothills Exploration

- Transformational gas-weighted growth opportunity
- Finalized ECP agreements in late 2025
- Plan to spud Piedemonte well in mid 2026

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Original oil in place; see "Oil & Gas Matters" advisory.

Colombia

~746,000
BBL/D
Oil Production[1]

Independent
Branches of
Government

Free
Capital Movement
& No Foreign
Currency Controls

OECD
Member
Country

Parex Advantages

Offshore Oil Sales
Paid in USD based on
Brent reference pricing

Top Decile Cash Flow per BOE
When compared against
TSX-listed oil & gas peers[2]

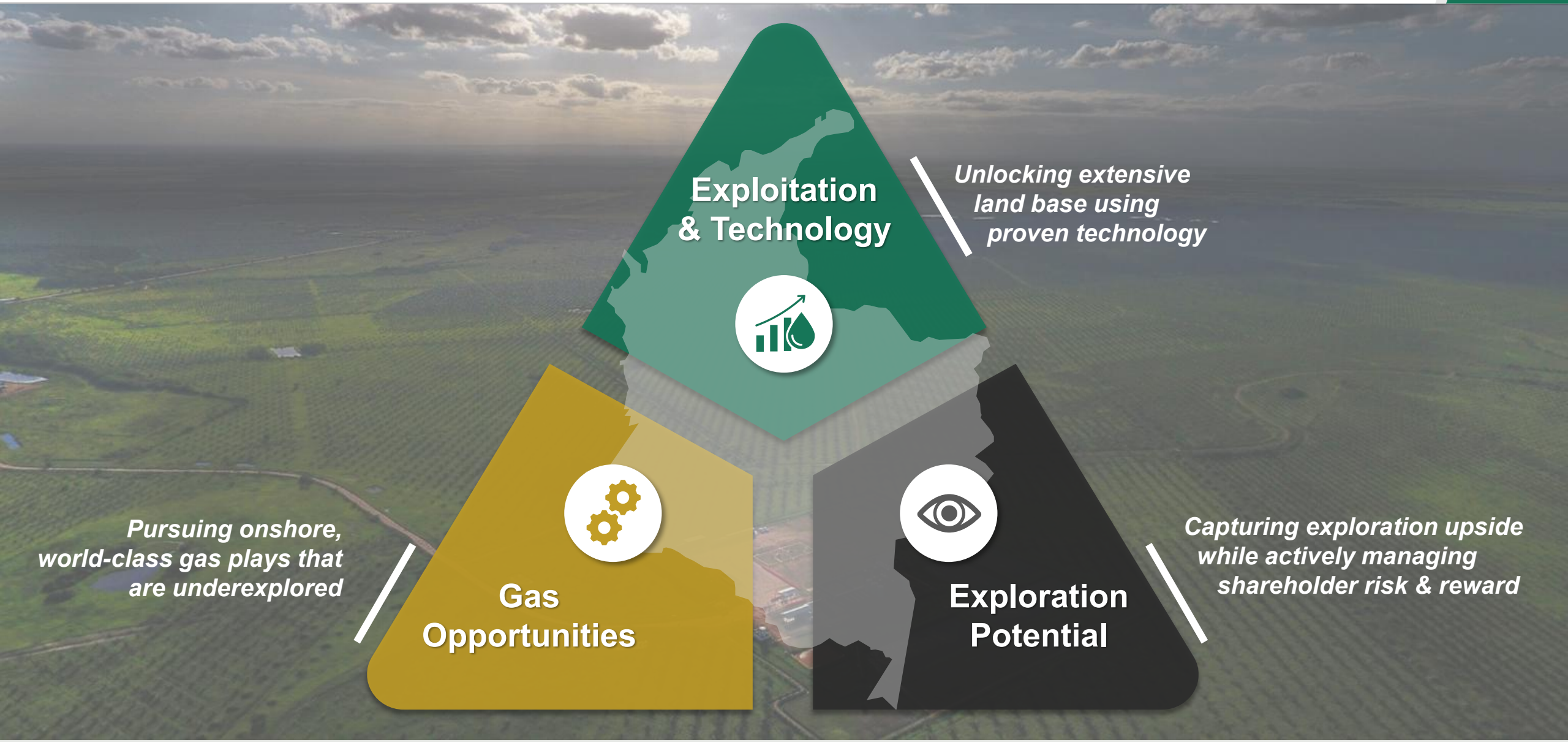
Established Strong Social License
2024: ~$39MM community
investment with gov't support[3]

Strategic Partner with Ecopetrol S.A.
Capachos, Putumayo
& Llanos Foothills

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) January 2026; source: National Hydrocarbons Agency of the Republic of Colombia (ANH). (2) Source: Peters & Co. (March 2, 2026); 2026E assumptions: Brent: US$73.49/bbl, WTI: US$67.60/bbl, NYMEX: US$3.48/mcf, AECO: C$1.83/mcf, USD/CAD: 0.733; all USD cash flow per boe netbacks converted to CAD; peer list based on Peters & Co. Canadian Producers coverage list (35 total companies). (3) Includes both direct social investment and Work for Taxes program.

Colombia-Focused Strategy

Parex Resources is 100% focused on Colombia



See "Forward-Looking Statements and Financial Outlook" advisory.

2026 Guidance

Full-year production growth while investing for the future

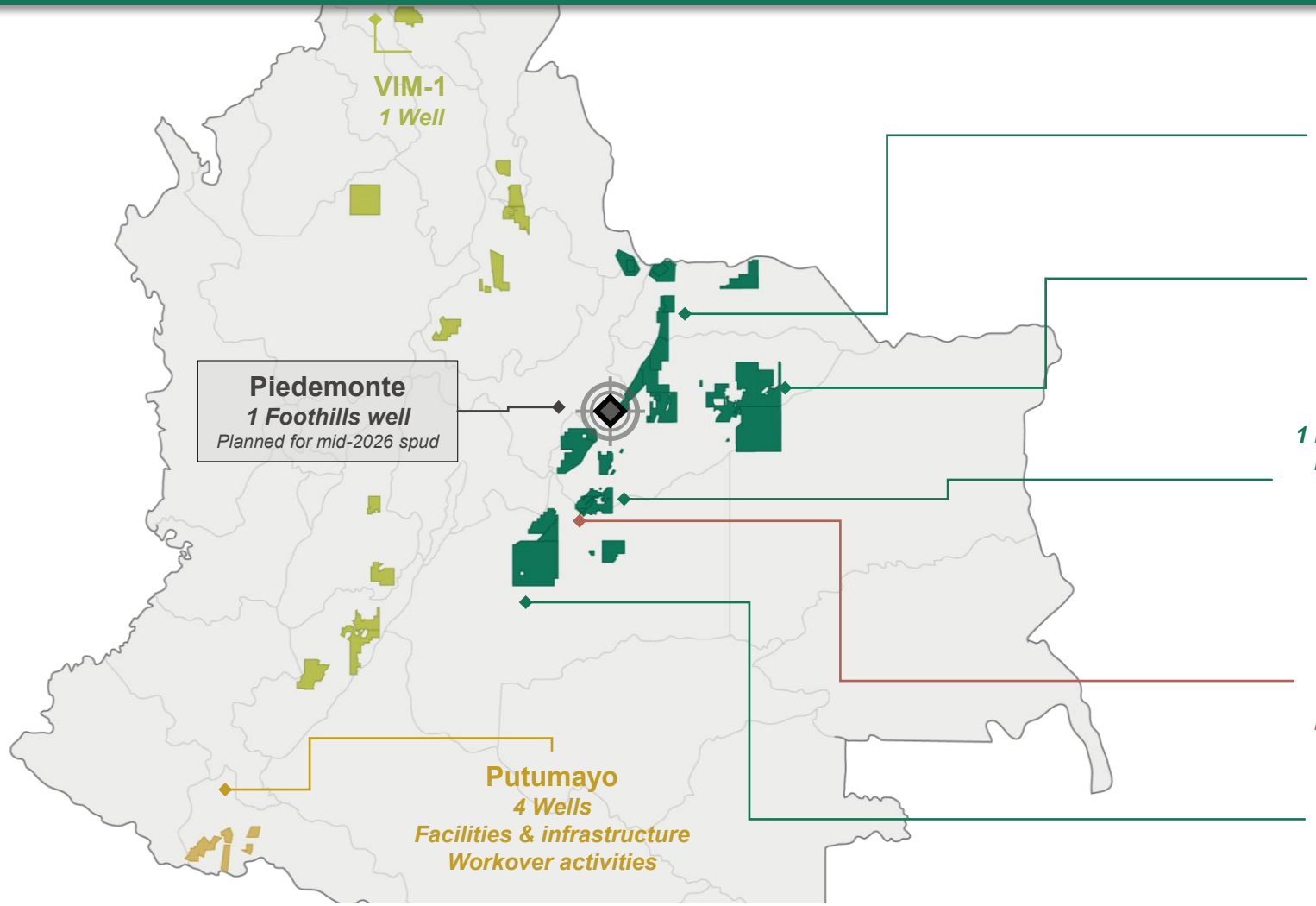
Average Production boe/d — **45,000-49,000** *~5% Growth at Midpoint vs. 2025*

Funds Flow $ Millions — **$385-420(1)** *$60/bbl Brent*

Capital Expenditures $ Millions — **$280-320(2)** *Inclusive of $65 Carry Capital*

CAPITAL DISTRIBUTION(2)(3)

- **15%** *Llanos Foothills Exploration*
- **25%** *Putumayo Basin*
- **5%** *Magdalena Basin*
- **40%** *Llanos Basin (excl. Foothills exploration)*
- **15%** *LLA-34*



Capachos
1 Exploration well

LLA-111
10-well Exploration program

LLA-32
1 Multi-lateral horizontal well
Facilities & infrastructure

Cabrestero
Optimization activities

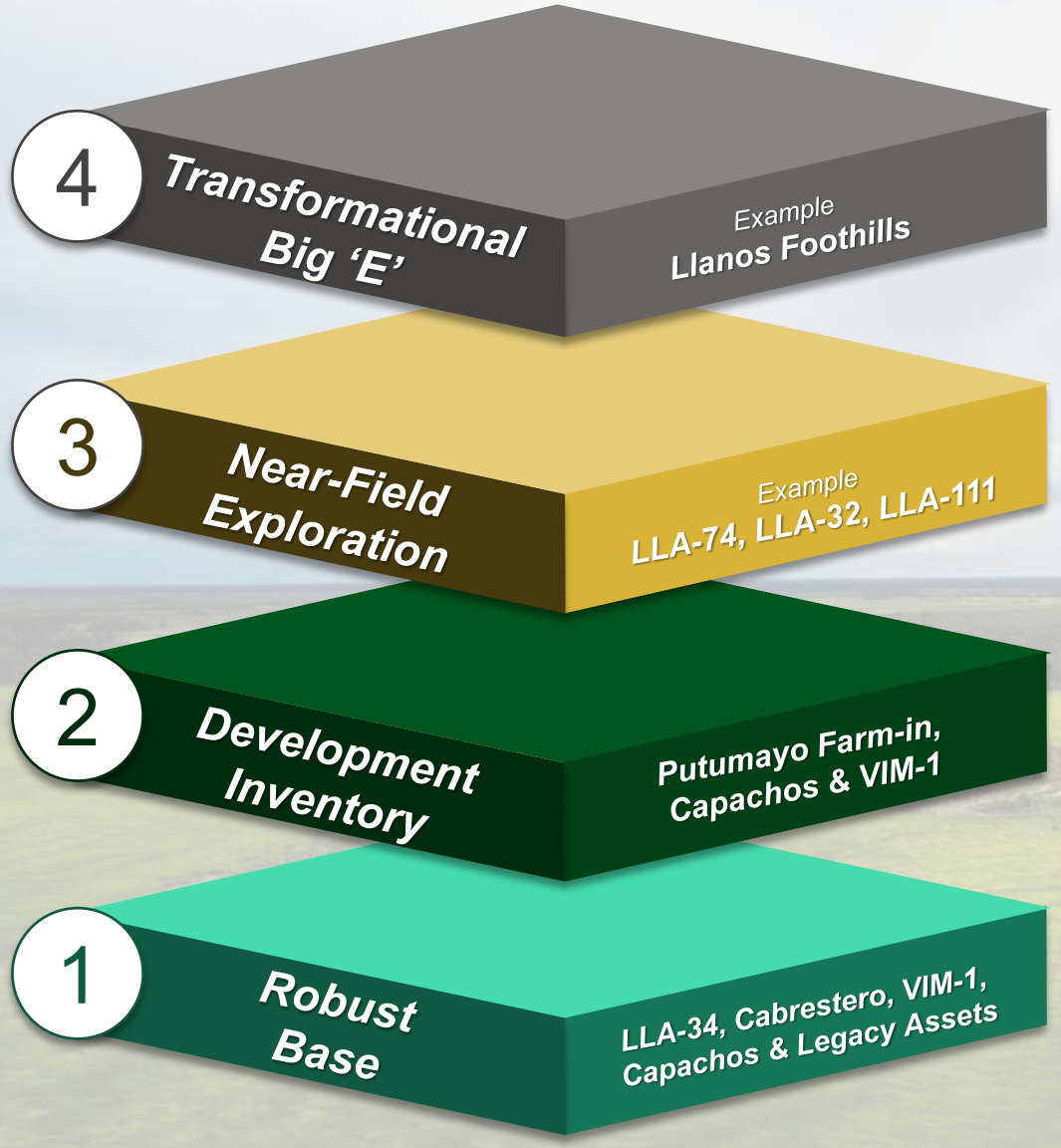
LLA-34
~8 Wells
Facilities & infrastructure
Workover activities

CPO-10
1 Exploitation well

See "Forward-Looking Statements and Financial Outlook" advisory. See January 19, 2026 news release.
(1) Capital management measure; see advisory. (2) Non-GAAP financial measure; see advisory. (3) Based on midpoint guidance; acquisition capital in the form of carry applied to the applicable area.

Portfolio Building Blocks

Robust base anchors the portfolio, with running room & follow-up inventory, plus transformational exploration upside



- High-impact exploration
- Llanos Foothills offers transformational potential

- Prospects are characterized by high rates and quick payouts
- Continuously replenishing inventory through extensive land position

- Sizable OOIP[(1)], with plan to apply proven technology (EOR[(2)] focus)
- Upside potential through bypassed appraisal opportunities

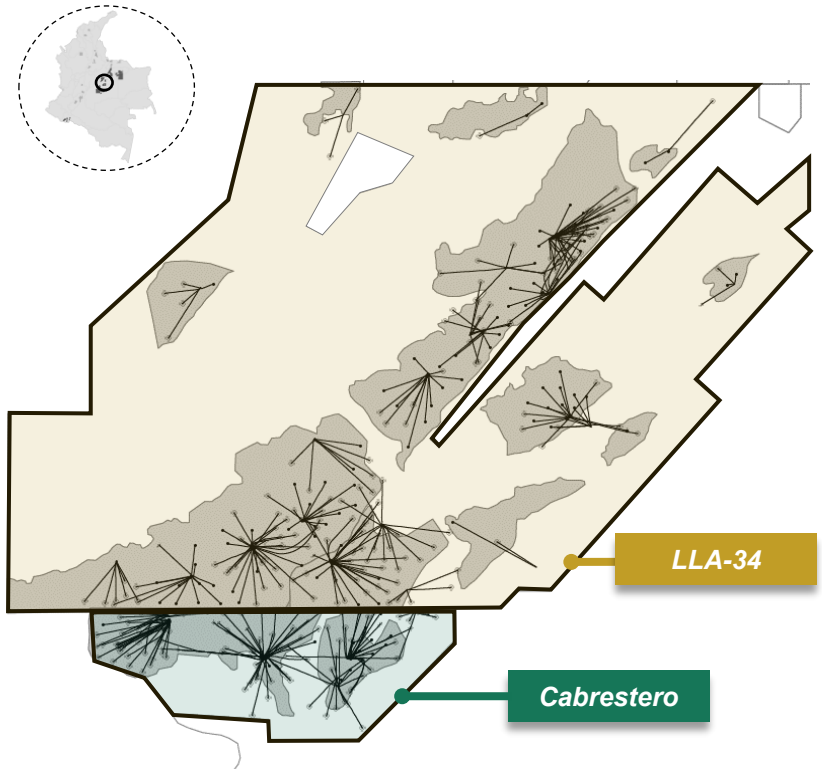
- Applying proven technology: horizontals, waterflooding, polymer
- Flattening production decline results in lower maintenance capital
- Generating free cash flow to fund growth & exploration

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Original oil in place; see "Oil & Gas Matters" advisory. (2) Enhanced oil recovery.

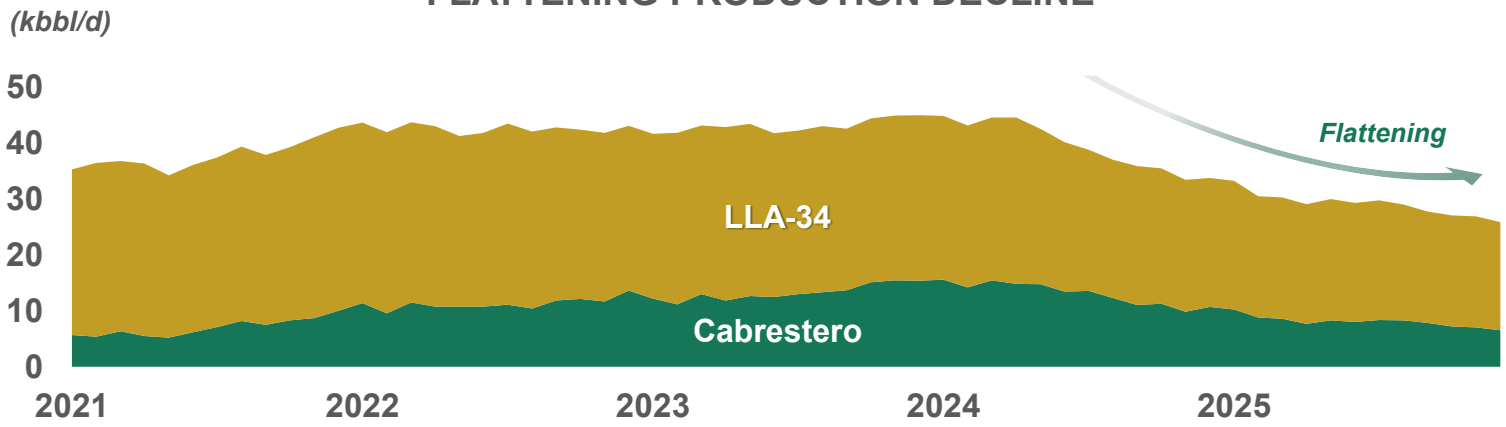
Cornerstones of Robust Base: Cabrestero & LLA-34

Maximizing recovery factor to generate strong free cash flow

Cabrestero[1] & LLA-34[2] Blocks



FLATTENING PRODUCTION DECLINE[3]



Cabrestero

- Completed waterflood phase
- Full-field polymer injection online

LLA-34

- Ongoing optimization
- Expanding waterflooding phase
- Commenced initial polymer in 2025

Flattening production decline at both blocks through waterflood and polymer injection, which is expected to lower go-forward maintenance capital

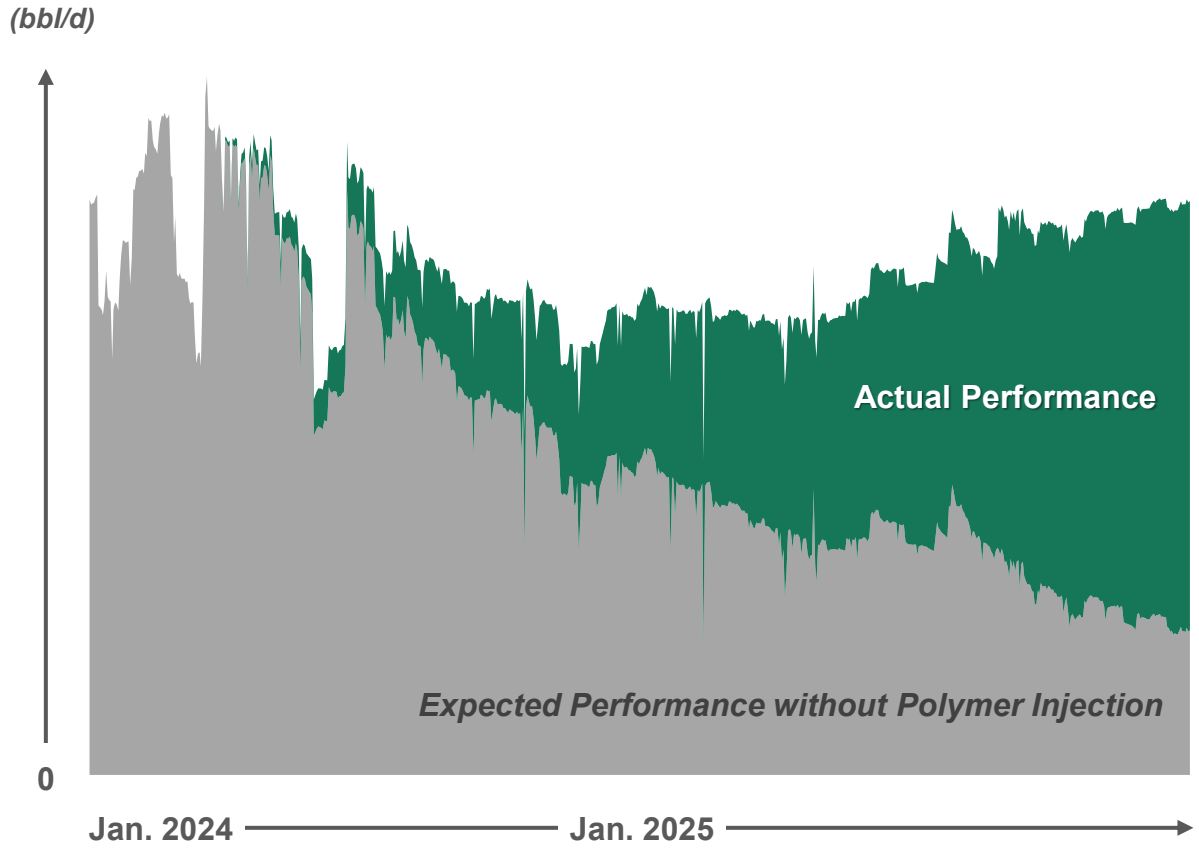
See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Operator; 100% W.I. (2) Non-operator; 55% W.I (3) Average net heavy crude oil production from January 2021 to December 2025.

ROBUST BASE

Successful Polymer Injection Pilot at Cabrestero

Promising results leading to full-field polymer expansion, with opportunities for technology replication across portfolio

CABRESTERO POLYMER PILOT PERFORMANCE[1]



Key Highlights

- **Proven Polymer Injection**
  - Patterns have shown stable performance over the past 1.5 years, demonstrating injection enhanced and sustained oil rates
  - Results enabled plans for full-field expansion at Cabrestero (now completed) as well as starting of initial injection at LLA-34
- **Effective Exploitation & Technology Strategy**
  - Tech like horizontals, waterflood & polymer boost recovery, with further upside potential from future tech, such as surfactants
  - Investments in the strategy are reducing decline and minimizing future sustaining capital requirements
  - Strategy can be further replicated, with opportunities existing across portfolio to add barrels at compelling economics

Portfolio-wide opportunities to use exploitation & technology strategy to increase production, enhance recovery, and add reserves

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Results are related to the Tortoro pattern on the Cabrestero Block where initial polymer injection began December 27, 2023; average heavy crude oil production from January 2024 to December 2025.

ROBUST BASE

Proving Value through Operational Excellence at Cabrestero

Investment paid out, now positioned for low declines, minimal capital spend & strong free cash flow generation

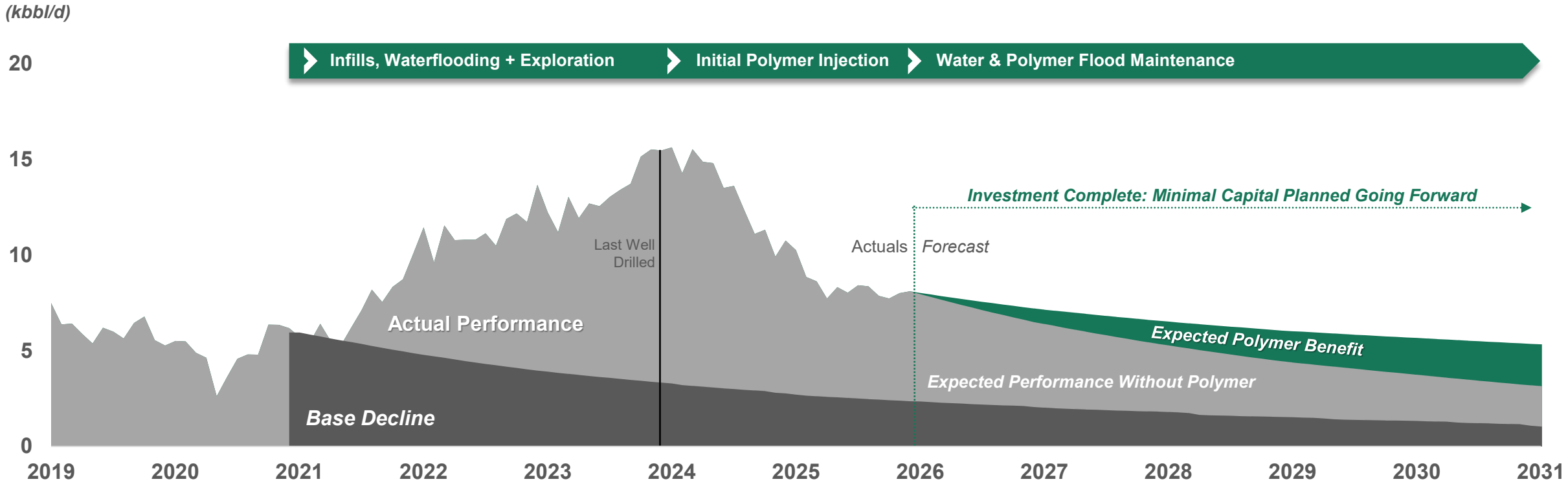
CABRESTERO PERFORMANCE VS. RESERVES PROFILE[1]

$575MM
Cumulative Operating Netback[2][3]

1.5x Payout
On $375MM Cumulative Investment[2]

Low Decline
Flooding Reducing Sustaining Capital

EOR[4] Upside
Potential from Future Tech like Surfactants



See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Analysis based on Cabrestero actual performance from January 2021 to October 2025, against the expected production from the YE 2020 P+PDP independent reserves report (effective date December 31, 2020); see "Reserves" advisory; January 2019 to October 2025 actuals and forecast period of November 2025 to January 2031 provided for reference; heavy crude oil. (2) Calculation based on January 2021 to October 2025. (3) Non-GAAP financial measure; see advisory. (4) Enhanced oil recovery.

Putumayo Blocks are Sizable and Underexploited

Proven exploitation & technology strategy can be replicated to increase production, enhance recovery & add reserves

ESTIMATED OOIP FOR PUTUMAYO BLOCKS (MMBO)[1]

>2.4 Billion OOIP

Targeting an increase in recovery factors to unlock significant upside potential

Current Activities

Orito

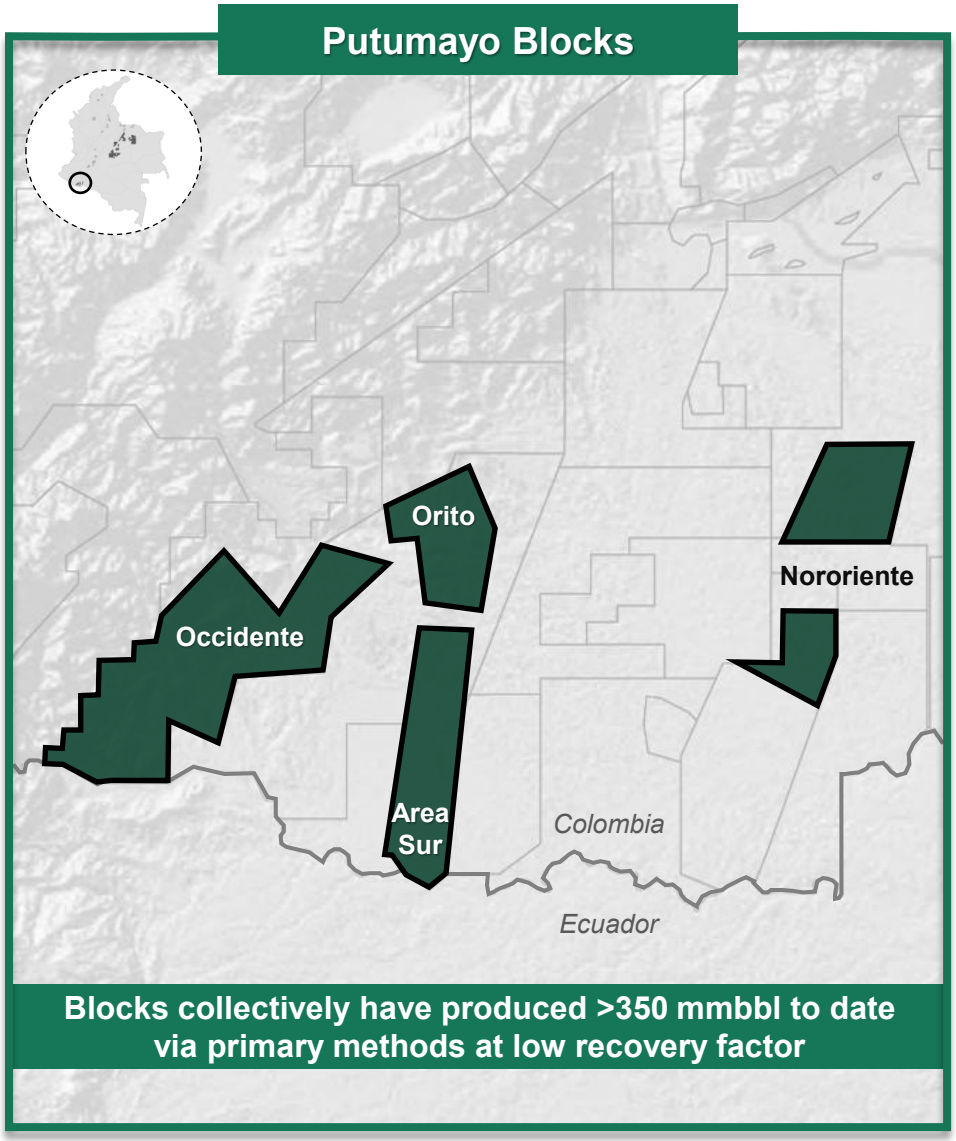
- Planning for multilateral producer & injector patterns to drive scalable growth, like North American plays such as the Clearwater formation

Area Sur

- Targeting string of efficient, low-cost recompletes

Occidente

- Executing initial drilling to define development potential



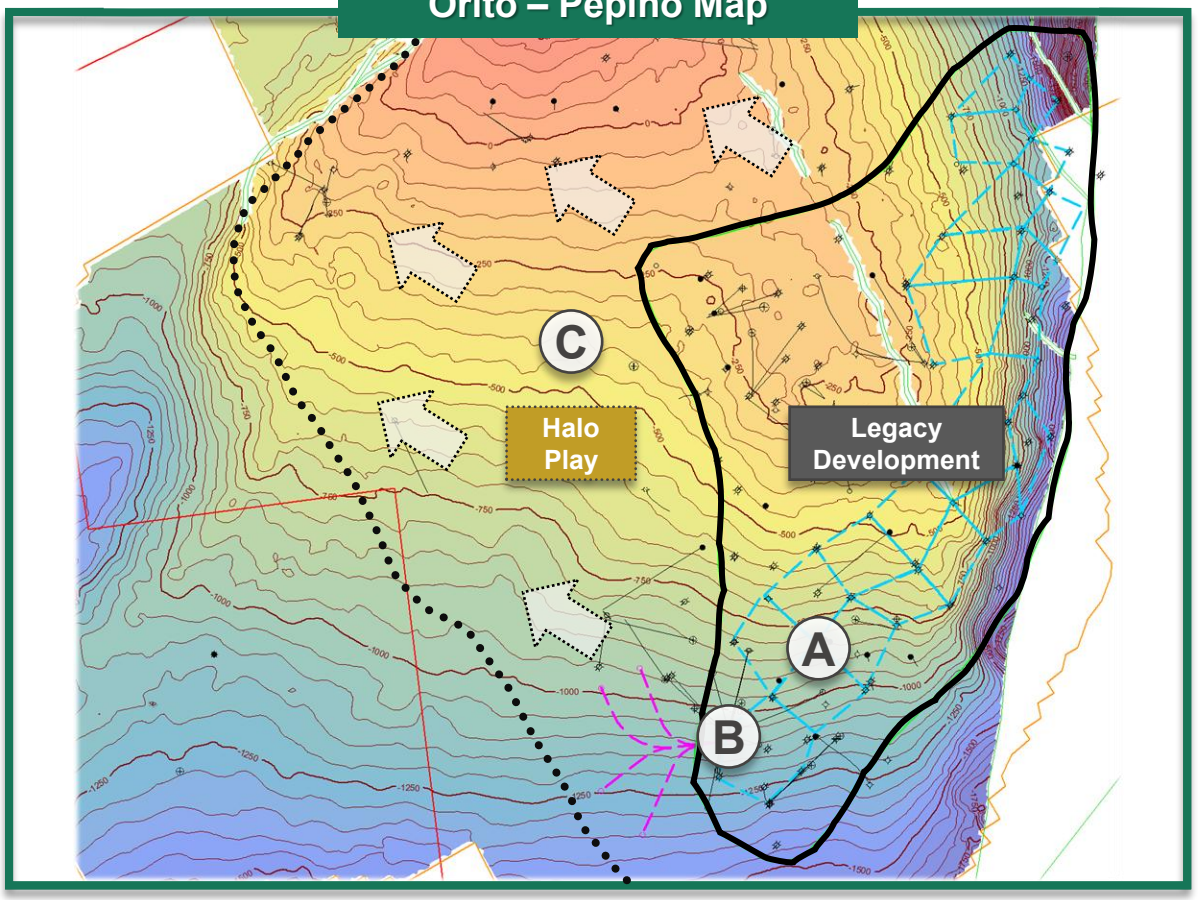
Blocks collectively have produced >350 mmbbl to date via primary methods at low recovery factor

See "Forward-Looking Statements and Financial Outlook" advisory. 50% W.I.
(1) Original oil in place; see "Oil & Gas Matters" advisory.

Putumayo: Unlocking the Orito Block

Beginning initial waterflooding alongside the drilling of horizontal wells and a multilateral pilot

Orito – Pepino Map



Block Strategy

A Initial Waterflood in Legacy Development Area

- Drilling injection wells and re-activating existing producers to bring on series of waterflood patterns to increase recovery factor

B Validated Horizontal Producers and Multilateral Pilot is Being Tested

- Successfully drilled horizontal wells that are producing above Management expectations
- Drawing on proven strategies from North American plays such as the Clearwater formation to design advanced producer & injector patterns

C Capture "Halo" Upside to Add Material Inventory

- Logs and testing support resources larger than currently mapped

Block has over 1.7 billion barrels of oil in place(1) with low recovery, offering the opportunity to meaningfully expand recoverable reserves

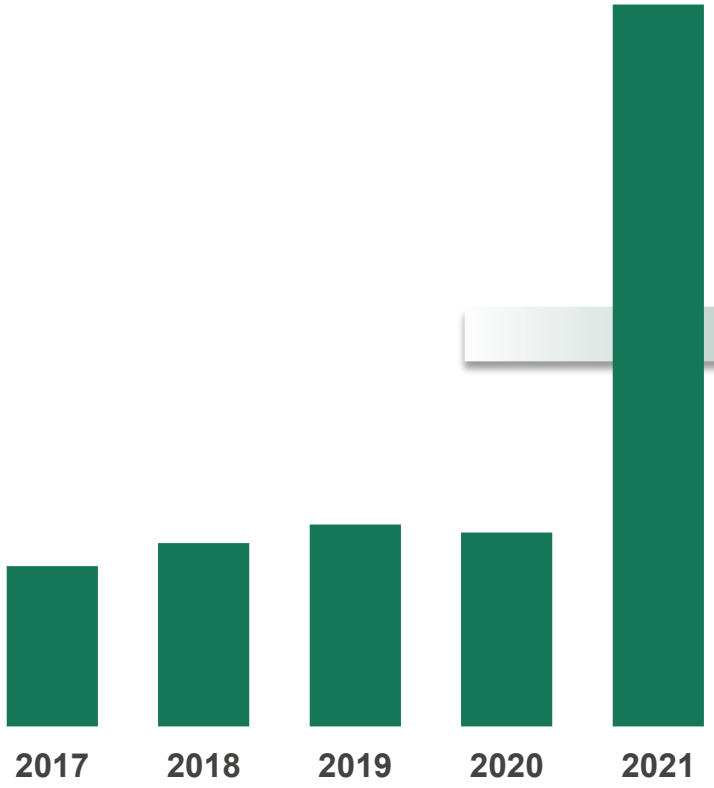
See "Forward-Looking Statements and Financial Outlook" advisory. 50% W.I.
(1) Original oil in place; see "Oil & Gas Matters" advisory.

Portfolio Delivers Premium Prospect Funnel

Strategically increased acreage to enable building of a high-quality prospect funnel, with high rates & quick payouts

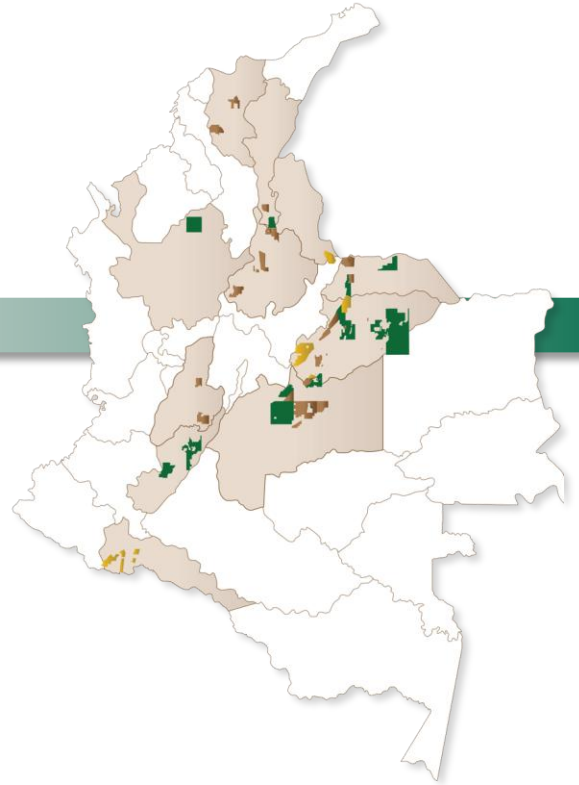
Increased Land Position by ~4x

Material, Net Acreage Expansion



Today: 6.8 Million Acres

Largest Independent Land Portfolio in Colombia(1)



Premium Prospect Funnel

Replenishing & Increasing Inventory

Parex is replenishing and increasing its inventory while prioritizing drilling capital toward its best-ranked prospects

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) 6.8 million acres gross; as at December 31, 2025.

Strong Execution Capability

Successful wells drilled in the Southern Llanos (outside of Cabrestero & LLA-34) exhibit robust performance

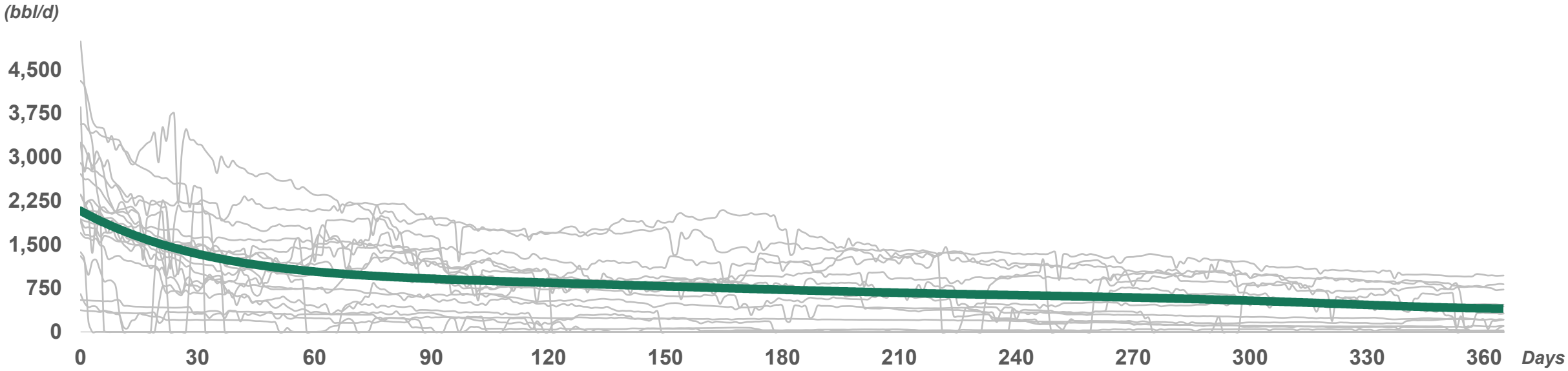
NEAR-FIELD EXPLORATION & FOLLOW-UP WELL PERFORMANCE[1]

~$6-8 million
Average Well Cost

~1,600 bbl/d
Average IP30

~800 bbl/d
Average IP365

Premium Funnel
Continuously replenishing inventory



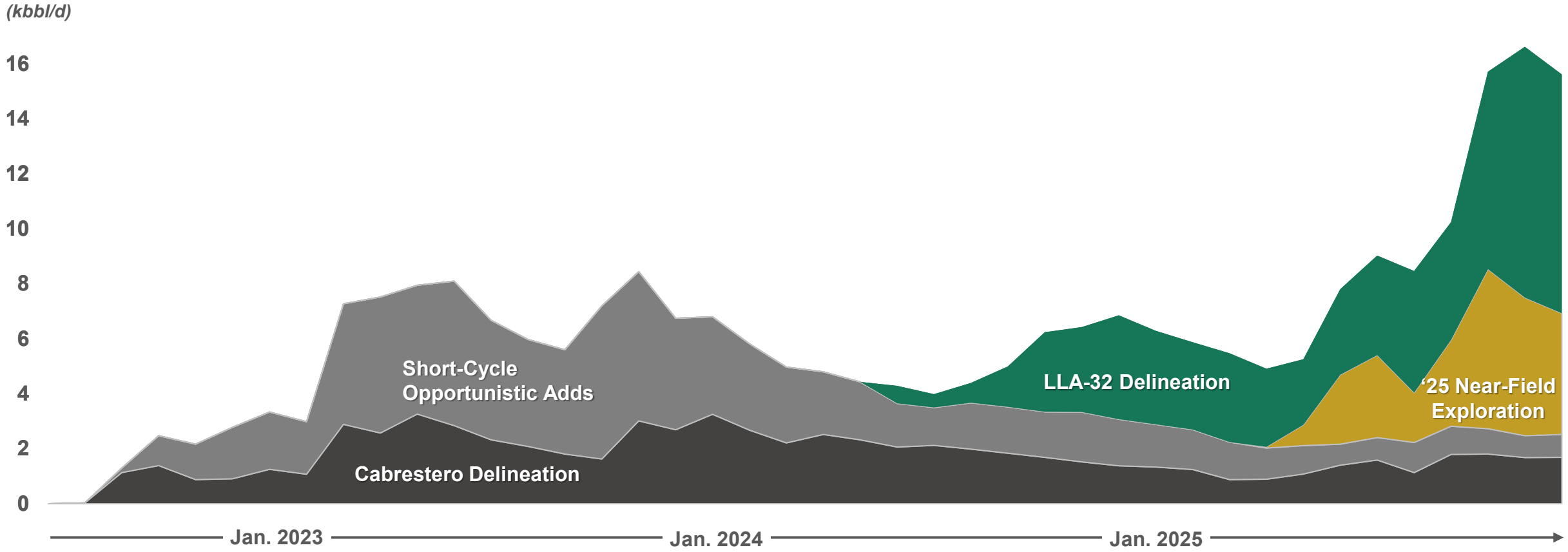
Near-field exploration and follow-up wells deliver strong profitability with quick paybacks

See "Forward-Looking Statements and Financial Outlook" and "Oil & Gas Matters" advisory.
(1) Information based on successful Southern Llanos wells from August 2022 to December 2025.

Successful Execution is Adding to the Foundation

Ongoing success in the Southern Llanos is strengthening the production base & driving near-term growth

NEAR-FIELD EXPLORATION & FOLLOW-UP WELL PERFORMANCE[1]



Although characterized by higher initial declines, wells provide fast capital recovery and strengthen the production base

See "Forward-Looking Statements and Financial Outlook" and "Oil & Gas Matters" advisory.
(1) Information based on Southern Llanos wells from August 2022 to December 2025.

Llanos Foothills: Strategic Alliance with Ecopetrol

Public-private collaboration to deliver natural gas volume while generating benefits for Colombia & all stakeholders

Energy Security & Transition Fuel

50/50 Strategic Partnership

World-Class Exploration Potential

As announced December 5, 2025, Parex and its strategic partner Ecopetrol announced an update on their Llanos Foothills exploration program, where a full strategic alliance has effectively been achieved.

Llanos Foothills: World-Class Resource Trend

Provides game-changing potential at an enhanced risk & reward profile

PXT Operatorship

Operatorship highlights track record of technical expertise & stakeholder engagement

Proven Resource

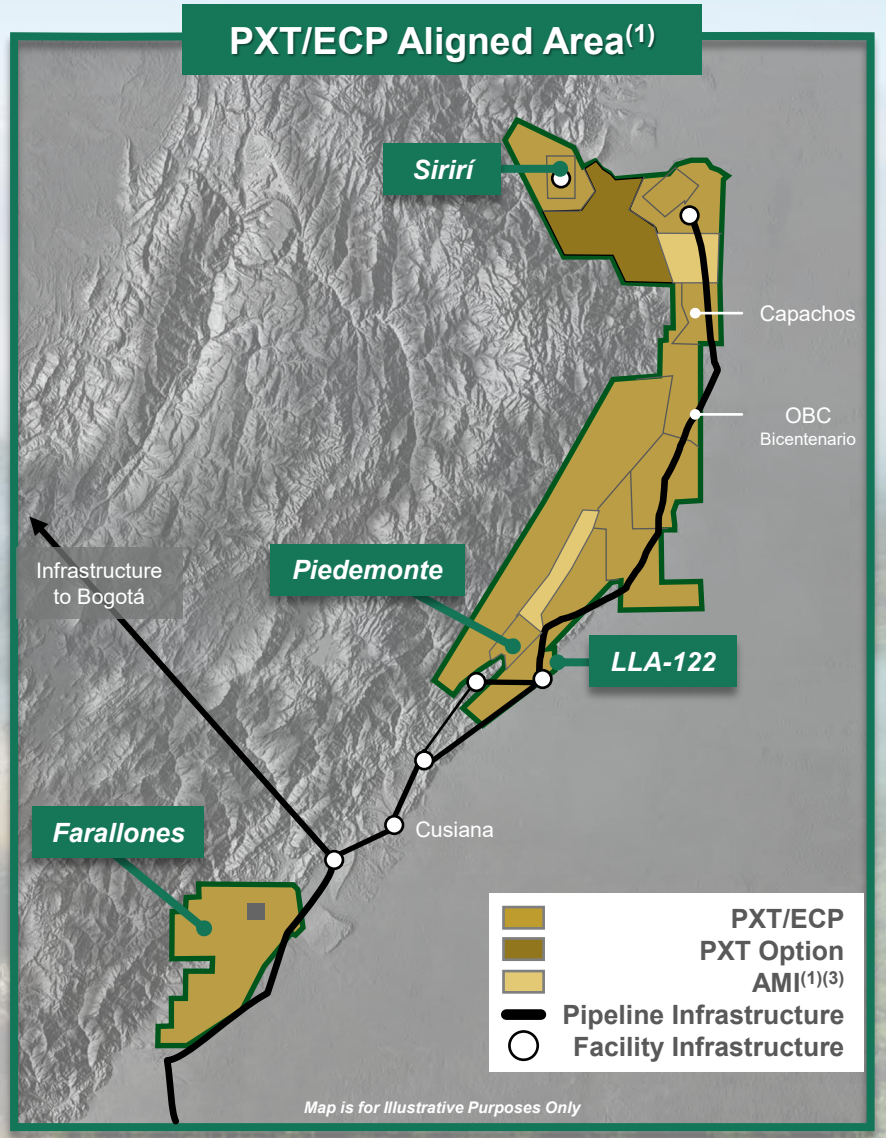
Cumulative production from area >1.4B bbls oil & 4 TCF gas; peaked at ~450 mbbl/d & ~3 bcf/d[2]

Strategic Infrastructure Position

In-place, underutilized infrastructure can provide egress for the aligned area and accelerate development

High-Graded Portfolio

Added top-ranked exploration prospects, such as Piedemonte & Farallones

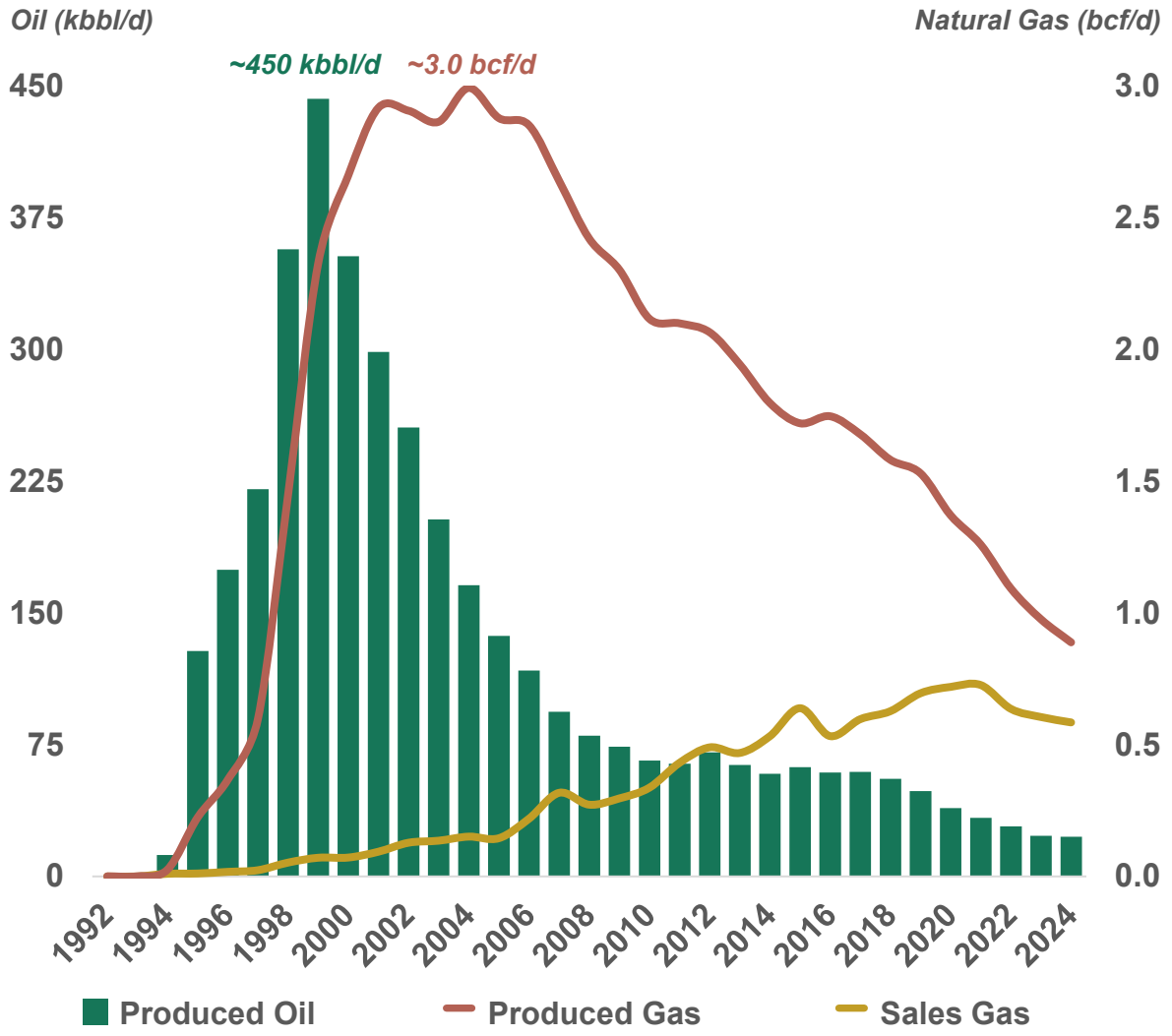


See "Forward-Looking Statements and Financial Outlook" and "Analogous Information" advisory. Operator; 50% W.I.
(1) Certain lands are subject to farm-in agreement/BCA earnings terms and/or regulatory approval. (2) Source: IHS – S&P Global. (3) Area of mutual interest whereby if either party acquires the rights within an area, each party has the right to acquire a 50% W.I. of the acquired area; excludes the extension of the existing discoveries from the Piedemonte Convenio, where Ecopetrol will keep 100% rights over such area.

Llanos Foothills: Proven Resource

One of the most prolific areas within Colombia

LLANOS FOOTHILLS HISTORICAL AVERAGE PRODUCTION[1]



Why Parex is Well-Positioned for Success

Best-in-Class Prospects
HIGHLY PROSPECTIVE EXPLORATION TARGETS THAT ARE NEIGHBORING MAJOR DISCOVERIES

Technology & Access
PROVEN OPERATING CAPABILITY AND ABILITY TO ACCESS COMPLEX ENVIRONMENTS

Attractive Gas Market
GAS UNDERSUPPLIED WITH SUPPORT FROM GOVERNMENT FOR DEVELOPMENT

Connected to Major Markets
IN-PLACE INFRASTRUCTURE CAN PROVIDE EGRESS TO FAST-TRACK DISCOVERIES TO MARKET

See "Forward-Looking Statements and Financial Outlook" and "Analogous Information" advisory.
(1) Source: IHS – S&P Global.

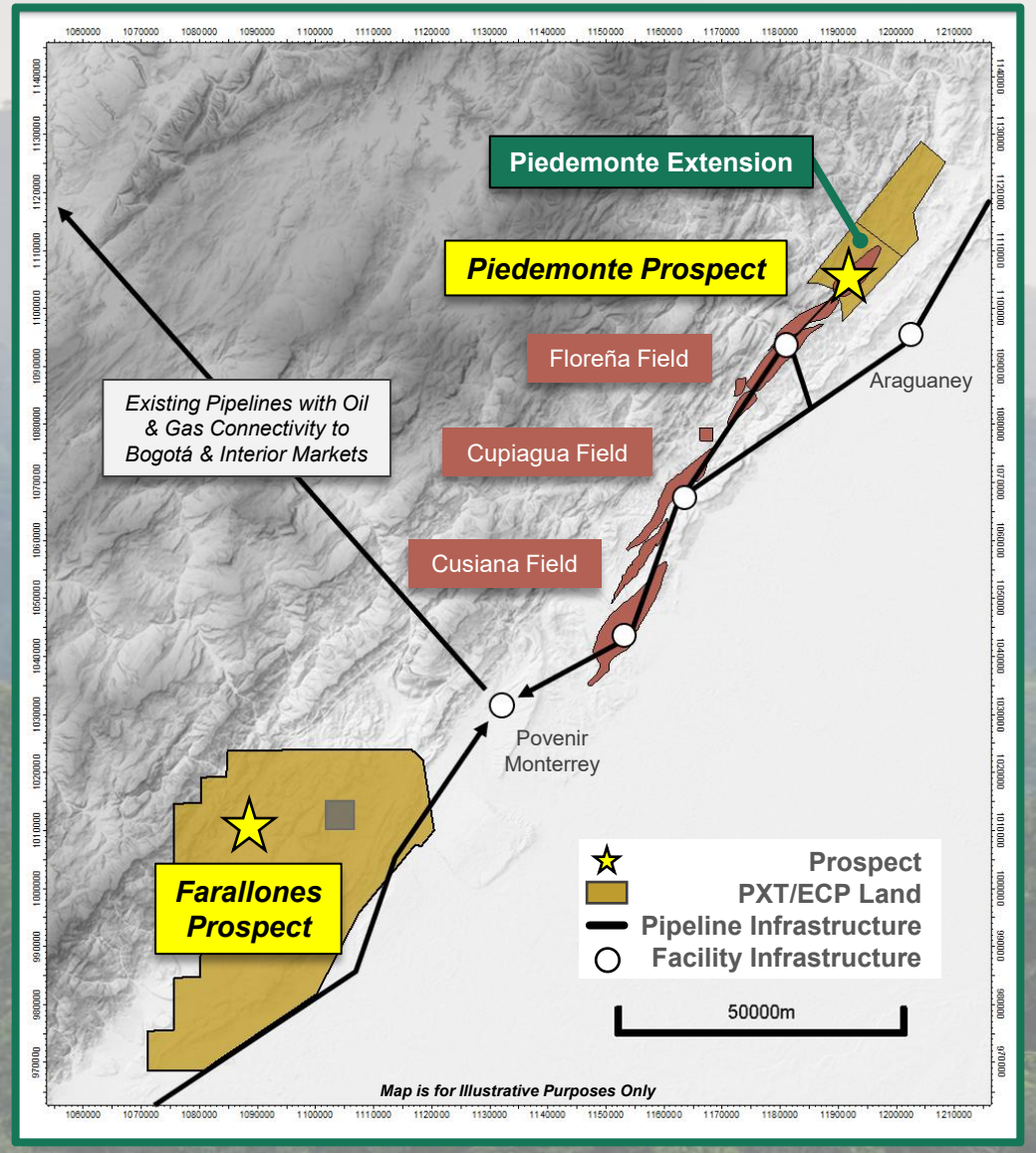
Llanos Foothills: Best-in-Class Prospects

Positioned by Cusiana, Cupiagua & Floreña fields that have produced >1.4B bbls of oil and ~4 TCF of gas[1]

1

Piedemonte Prospect

- ✓ Positioned near proven production
- ✓ Near-by, existing infrastructure can accelerate development
- ✓ Expected mid-2026 spud



2

Farallones Prospect

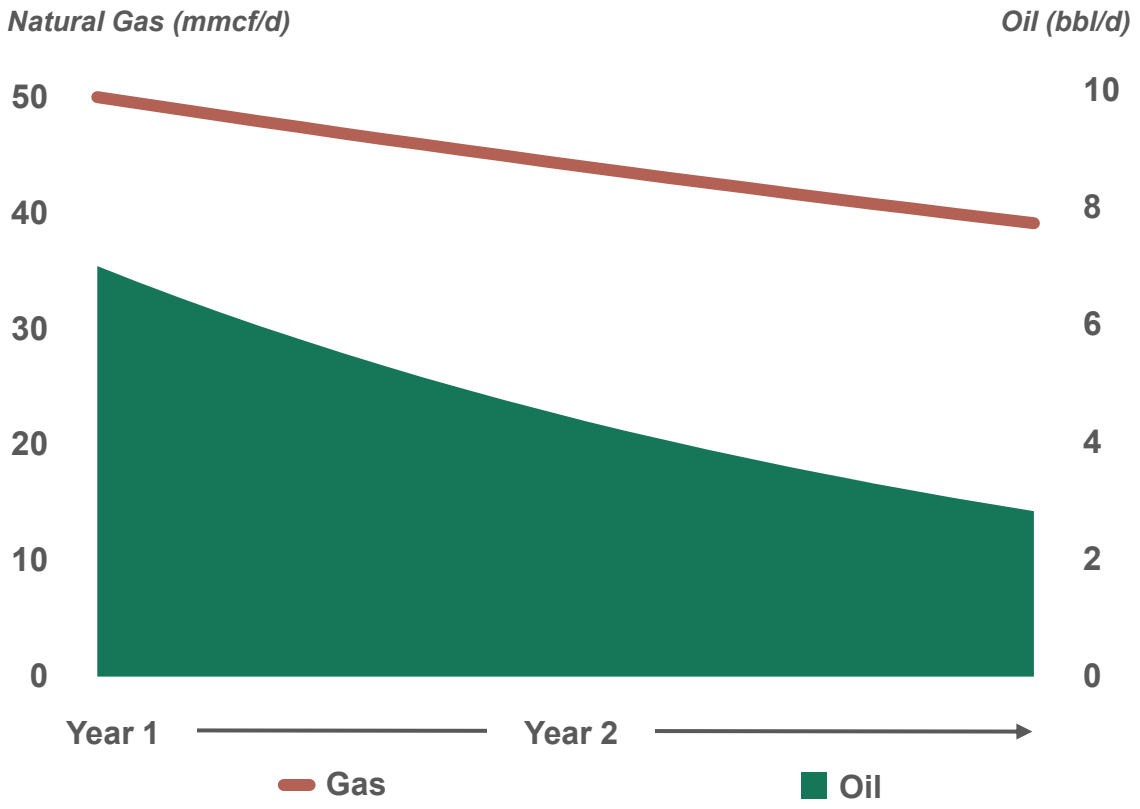
- ✓ Clear imaging due to stratigraphy
- ✓ On trend with large recoverable upside
- ✓ Planning for late 2026 spud or early 2027 spud

See "Forward-Looking Statements and Financial Outlook" and "Analogous Information" advisory.
(1) Source: IHS – S&P Global.

Llanos Foothills: Success Case Well Example

Successful outcomes are expected to yield industry-leading production, reserves & cash flow

Type Curve (Gross)[1]



View of Upcoming Prospects (Gross)[1]

~15,000 boe/d

Initial rate based on best estimate type curve

~50 mmcf/d
Initial gas rate

~7,000 bbl/d
Initial oil rate

$40-60MM
Cost estimate based on 6-9 month drill time

40%+
Probability of success based on offsets & internal view

Foothills is a defining opportunity centered on multiple prospects over the coming years, each with the potential for transformational growth

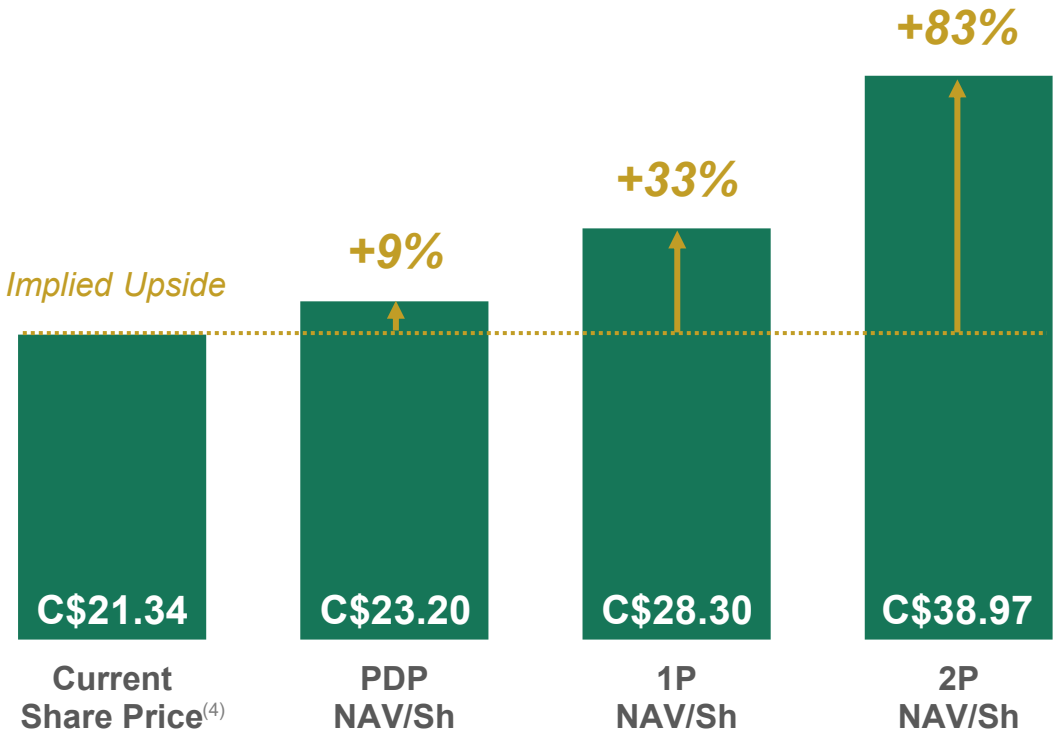
See "Forward-Looking Statements and Financial Outlook," "Oil & Gas Matters" and "Analogous Information" advisory.
(1) Estimated; based on historical informational and Company analysis.

High-Quality, Undervalued Portfolio

A robust foundation designed for long-term sustainability, with upside potential

	PDP Proved, Developed & Producing	1P Proved	2P Proved + Probable
2025 Reserves (boe)[1]	**73** million	**113** million	**178** million
2025 Reserves (NPV10)[2][3]	**US$1.6** billion	**US$2.0** billion	**US$2.7** billion

RESERVES NET PRESENT VALUE AFTER TAX AT FLAT $70/BBL BRENT OIL PRICE DECK[2][3]



44 *blocks*

Across three active, producing basins

10.0 *years of 2P reserve life[1]*

Long-life reserves base

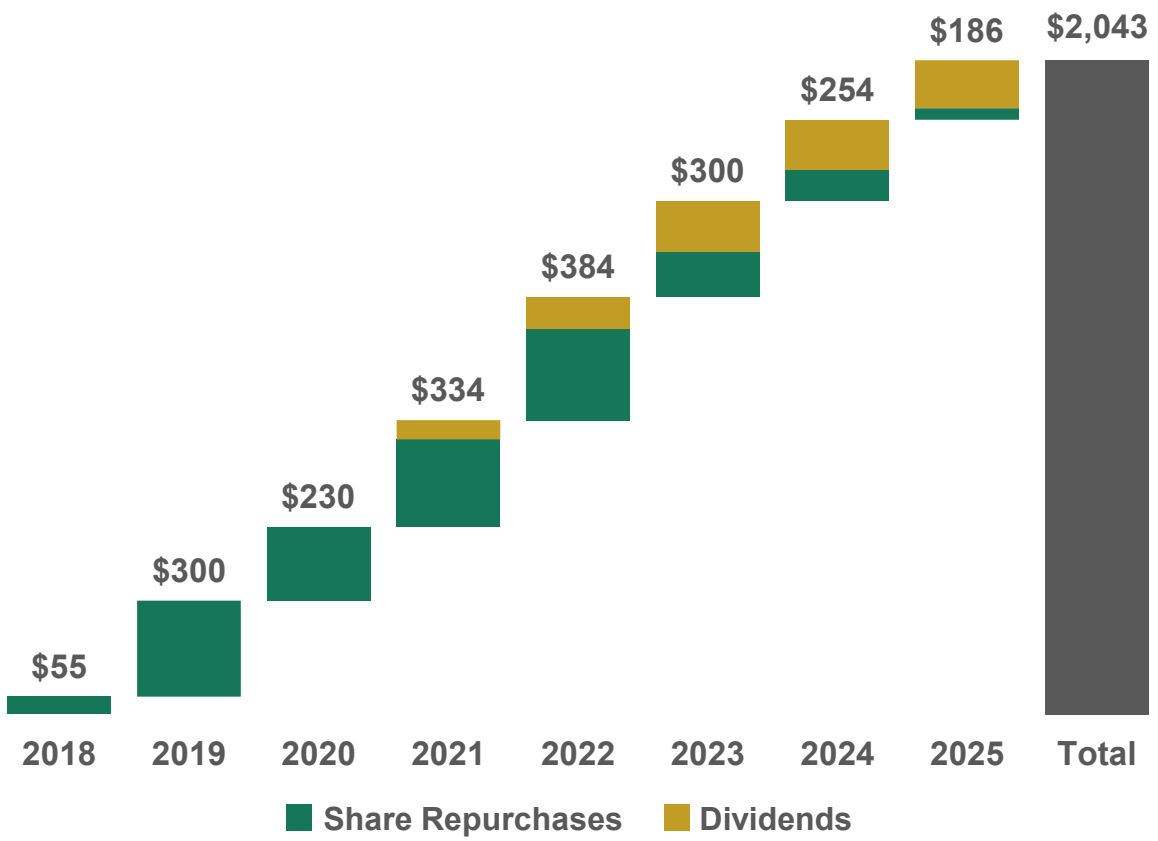
Big 'E' *unbooked upside*

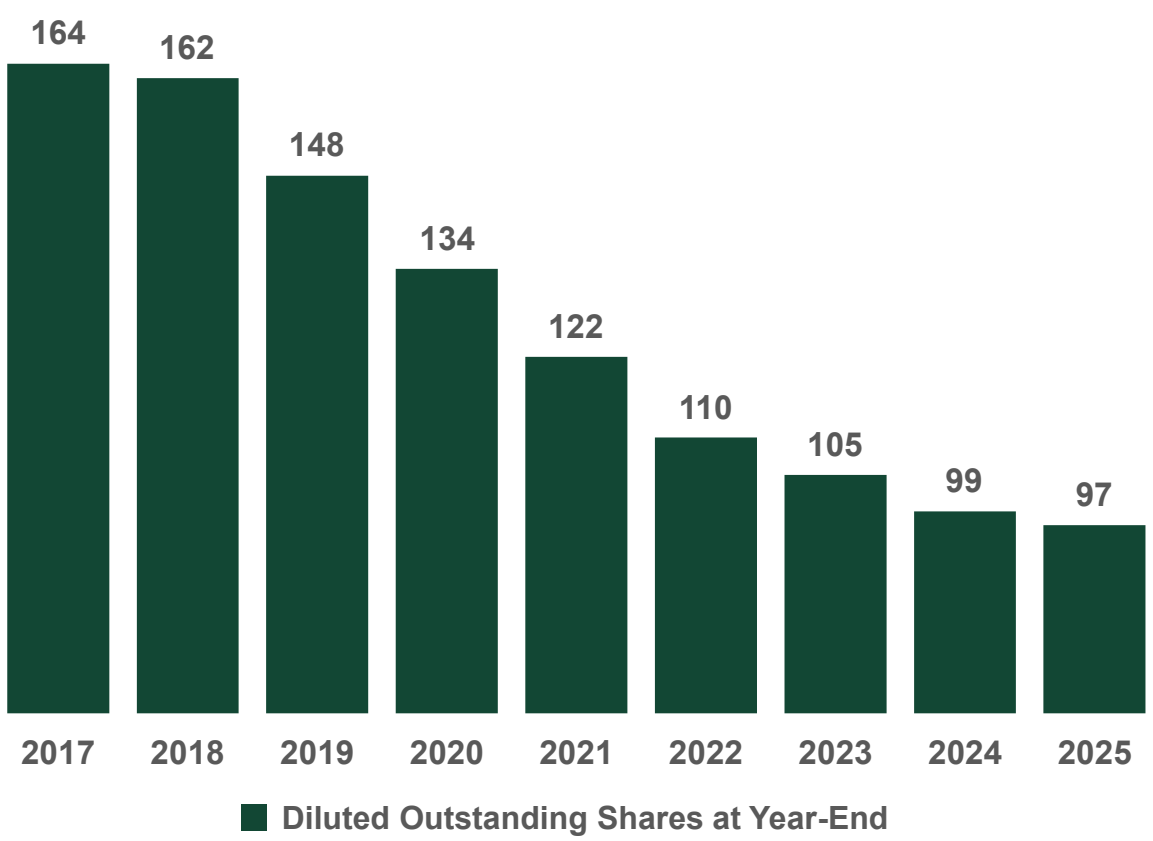
View as option on high-impact exploration opportunities

See "Forward-Looking Statements and Financial Outlook" and "Reserves" advisory.
(1) Independent reserves report (effective date December 31, 2025); see March 4, 2026, news release. (2) 2025 NAV calculated, as at December 31, 2025, as after tax NPV10 plus working capital of US$28 million (converted at USDCAD=1.3706), less bank debt of US$33 million, divided by 96 million basic shares outstanding; non-GAAP ratio; see advisory. (3) At Parex's request, the GLJ 2025 Report was also calculated using a constant $70/bbl Brent oil price ($65/bbl WTI oil price). (4) Based on February 27, 2026, closing price.

Return of Capital Track Record

Demonstrated long-term track record of returning capital to shareholders through share repurchases & dividends





Cumulatively since 2018, Parex has returned over C$2 billion to shareholders while reducing the diluted share count by over 40%

See "Forward-Looking Statements and Financial Outlook" advisory.

ESG Performance

Established strong social license and earned external recognition as a top-quartile ESG performer

ENVIRONMENT

- **Reduced GHG intensity by 29% (scope 1 & 2) from 2019 baseline** while absolute emissions increased
- **Avoided ~3,000 tCO_2e** by connecting the Cabrestero field to the electricity grid
- **Planted 31,000+** native tree species in Colombia

SOCIAL

- **Work for Taxes investments** on road construction, machinery & educational technology
- **Supported over 120,000 people** through social investments
- **Achieved strong safety performance** across all indicators in 2024

GOVERNANCE

- **9 out of 10 independent directors**
- **33% of directors are women**
- **15% of 2024 variable compensation linked to ESG performance**

EXTERNAL RECOGNITION

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

AA

AA Rating(1)

S&P Global

©S&P Global 2026.

Parex Resources Inc.
Oil & Gas Upstream & Integrated

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2025

58 Rating(2)

Top 15% of Industry

(1) As of October 2025, Parex received an MSCI ESG Rating of AA (on a scale of AAA-CCC). The use by Parex of MSCI ESG Research LLC or its affiliates("MSCI") data, and the use of MSCI logos, trademarks service marks or Index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Parex by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or services marks of MSCI. (2) The S&P Global Sustainability Yearbook Emblem is the property of S&P Global and is used with permission. It does not represent a rating, certification, or endorsement of Parex or its products or services.

Why PXT?

Key takeaways

Conventional Oil & Gas in Colombia

Colombia is underexploited with substantial resource potential

- ✓ **Proven 15-year operating track record in Colombia**
- ✓ **Strong assets with superior development economics**
- ✓ **Applying secondary recovery & EOR to improve recovery factors**

Transformational Exploration Potential

Colombia offers world-class, onshore exploration opportunities

- ✓ **Largest independent oil & gas landholder in all of Colombia**
- ✓ **Proven exploration track record**
- ✓ **Accessing game-changing prospects in the Llanos Foothills**

Return of Capital Track Record

Colombia provides strong profitability and robust free cash flow generation

- ✓ **Industry-leading netbacks**
- ✓ **Shareholder focused and debt free**
- ✓ **Returned over C$2 billion to shareholders since 2018**

See "Forward-Looking Statements and Financial Outlook" advisory.

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Advisory

This presentation is provided for informational purposes only as of March 23, 2026, 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", “forecast”, "guidance", “budget” 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), competitive advantages, plans for and results of drilling activity, environmental matters, 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, statements with respect to the Company's focus, growth, plans, priorities and strategies and the benefits to be derived from such plans; the focus of Parex's 2026 program, its priorities and expectations with respect thereto, the fundamentals thereof and the anticipated benefits to be derived therefrom; Parex’s 2026 core focus areas, Parex's 2026 guidance, including its anticipated brent crude oil average price, production expectations, funds flow provided by operations netback, expectations and beliefs with respect to Parex’s budget framework, funds flow provided by operations, capital expenditures (including the allocation thereof), free funds flow, and the aggregate amount of dividends that may be paid; expectations and beliefs with respect to Parex’s 2026 and future activity plan, including work at Cabrestero, LLA-34, LLA-32, Capachos, VIM-1, CPO-10, LLA-111, Putumayo Blocks (Occidente, Orito, Area Sur), Piedemonte, and Farallones, including the anticipated timing thereof and the anticipated benefits to be derived therefrom; expectations and beliefs about Parex's 2026 capital program including expenditures and allocation; the expectations and beliefs related to Parex’s partnership with Ecopetrol and the transactions, farm-ins and other matters related thereto and the anticipated benefits to be derived therefrom. In addition, statements relating to “reserves” are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates of Parex’s reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. 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 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 and anticipated 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 prices; 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; 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; expectations and assumptions regarding forecast interest rates, inflation rates, foreign exchange rates and applicable tax laws; that Parex’s conduct and results of operations will be consistent with its expectations; the duration and impact of tariffs, taxes, restrictions or prohibition of importing goods including oil and natural gas; that Parex will have the ability to develop its oil and gas properties in the manner currently contemplated; that Parex’s evaluation of its existing portfolio of development and exploration opportunities is consistent with its expectations; 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 production and 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 and repurchase its shares in the future; that the Board will declare dividends in the future; and other matters.

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; determinations by OPEC and other countries as to production levels; volatility in commodity prices; 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 and timelines of exploration and development drilling, test, monitoring and work programs and related activities; obtaining required approvals of regulatory authorities, in Canada and Colombia; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; the risk that tariffs, taxes, restrictions or prohibitions on import or export of certain goods including oil and gas may have on the Company, the oil and gas industry or the global economy; volatility in market prices for oil; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil industry; changes to pipeline capacity; ability to access sufficient capital from internal and external sources; risk that Parex’s evaluation of its existing portfolio of development and exploration opportunities is not consistent with its expectations; that production test results may not necessarily be indicative of long term performance or of ultimate recovery; the risk that Parex may not commence exploration activities in the Llanos Foothills area when anticipated, or at all; the risk that Parex’s FY 2026 average production may be less than anticipated; the risk that Parex’s financial and operating results may not be consistent with its expectations; the risk that the Company may not release the Circular or hold its Annual Meeting when anticipated; the risk that Parex may not have sufficient financial resources in the future to provide distributions to its shareholders; the risk that the Board may not declare dividends in the future or that Parex’s dividend policy changes; 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.sedarplus.ca).

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’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 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.

This presentation contains a financial outlook, in particular: Parex's 2026 guidance, including its anticipated brent crude oil average price, production, funds flow provided by operations netback, funds flow provided by operations, capital expenditures (including the allocation thereof), free funds flow, surplus and the aggregate amount of dividends that may be paid; Parex's 2026 capital expenditure breakdown; and anticipated after-tax PDP, 1P and 2P net asset value per share estimates. 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, including 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 variations may be material.

The Company and 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, 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, the Company undertakes no obligation to update such financial outlook. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

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 December 31, 2025 dated March 3, 2026, which is available at the Company's website at www.parexresources.com and on the Company's profile on SEDAR+ at www.sedarplus.ca 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 ("FFF"), is a non-GAAP financial measure that is determined by funds flow provided by operations less capital expenditures. The Company considers free funds flow to be a key measure as it demonstrates Parex's ability to fund return of capital, such as the NCIB and 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.

Operating netback, is a non-GAAP financial measure that the Company considers to be a key measure as it demonstrates Parex's profitability relative to current commodity prices. Parex calculates operating netback as oil and natural gas sales from production less royalties, operating, and transportation expense.

Non-GAAP Ratios

Operating netback per boe, is a non-GAAP ratio that calculates operating netback per boe as operating netback divided by the total equivalent sales volume including purchased oil volumes for oil and natural gas sales price and transportation expense per boe and by the total equivalent sales volume and excludes purchased oil volumes for royalties and operating expense per boe.

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.

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

Net Asset Value ("NAV") per share, is a non-GAAP ratio that combines the NPV10 value after tax value with the Company's estimated working capital at the period end date, less bank debt at the period end date, divided by common shares outstanding at the period end date. NAV is defined as total assets less total liabilities.

Capital Management Measures

Funds flow provided by operations ("FFO") 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, divided by the number of shares outstanding at the applicable dividend record date.

"Dividend yield" is defined as annualized dividends per share divided by Parex's share price.

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 a 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. Further, 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 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 or acquire shares 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 Facility.

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.

Advisory

Reserves

The recovery and reserve estimates of crude oil reserves provided in this presentation are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may eventually prove to be greater than, or less than, the estimates provided herein. All December 31, 2025 reserves presented are based on GLJ's forecast pricing effective January 1, 2026, unless otherwise stated. Additional reserve information as required under NI 51-101 is included in the Company's Annual Information Form for the 2025 fiscal year, which is available on the SEDAR+ website (www.sedarplus.ca). GLJ Reports were 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"). It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves.

"Proved Developed Producing Reserves" or "PDP" 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.

"Proved" or "1P" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" or "2P" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil & Gas Matters

This presentation contains a number of oil and gas metrics, including funds flow provided by operations netback. These oil and gas metrics have been prepared by management and 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 security holders 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 in this presentation should not be relied upon for investment or other purposes. A summary of the calculation of funds flow provided by operations netback is provided under "Non-GAAP and Other Financial Measures 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.

References in this presentation to initial production test rates, initial "flow" rates, initial flow testing, and "peak" rates, are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, investors are cautioned not to place reliance on such rates in calculating the aggregate production for Parex. Parex has not conducted a pressure transient analysis or well-test interpretation on the wells referenced in this presentation. As such, all data should be considered to be preliminary until such analysis or interpretation has been done.

Original Oil in Place ("OOIP") is the quantity of petroleum that is estimated to originally exist in naturally occurring accumulations prior to production. OOIP is equivalent to petroleum initially in place as defined in the COGE Handbook. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the OOIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the OOIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of OOIP will never be recovered. . OOIP disclosed herein in respect of the Company's Putumayo Blocks by area and in aggregate, was internally estimated by the Company's Management. There is no certainty management's OOIP estimates were prepared in accordance with the COGE Handbook. The estimates may not be comparable to similar measures presented by other companies and therefore should not be used to make such comparisons.

Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101. Such information includes type curves, production estimates, reserves estimates and other information retrieved from the continuous disclosure record of certain industry participants from www.sedarplus.ca or other publicly available sources. Management of Parex believes the information is relevant as it may help to define the reservoir characteristics and production profile of the noted lands held by Parex, except as otherwise noted. Parex is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and is unable to confirm that the analogous information was prepared in accordance with NI 51-101. Such information is not an estimate of the production, reserves or resources attributable to noted lands held or to be held by Parex and there is no certainty that the production, reserves or resources data and economic information for the noted lands held or to be held by Parex will be similar to the information presented herein. The reader is cautioned that the data relied upon by Parex may be in error and/or may not be analogous to such lands held or to be held by Parex. Individual well results may vary and there is no assurance that the Company will achieve similar results.

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/d	thousand cubic feet per day
Mmbbl	million barrels	Mmcf/d	million cubic feet per day
kbbl/d	thousand barrels of oil per day	MM	millions
BOE or boe	barrel of oil equivalent	W.I.	working interest
Mmboe	million barrels of oil equivalent	Brent	Brent Ice
boe/d	barrels of oil equivalent per day	FFO	funds flow provided by operations
kboe/d	thousand barrels of oil equivalent per day	FFF	free funds flow
Bfpd	barrels of fluid per day	tCO2e	tonnes of carbon dioxide equivalent