



Independent practitioner's reasonable and limited assurance report on select performance metrics in Parex Resources Inc.'s 2025 Sustainability Report

To the Directors of Parex Resources Inc. (the Company)

We have conducted a reasonable assurance engagement over the select performance metrics for the year ended December 31, 2025, as detailed in Appendix A (the reasonable assurance subject matter), as presented in the Company's 2025 Sustainability Report (the 2025 Sustainability Report).

We have also undertaken a limited assurance engagement over the select performance metrics as at December 31, 2025, and for the year then ended, as detailed in Appendix B (the limited assurance subject matter), as presented in the Company's 2025 Sustainability Report.

Responsibilities for the reasonable assurance subject matter and the limited subject matter

Management of the Company is responsible for:

- the preparation of the reasonable assurance subject matter and the limited assurance subject matter in accordance with the criteria in Appendix A and Appendix B, respectively, applied as explained in the 2025 Sustainability Report (together, the criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the reasonable assurance subject matter and the limited subject matter, in accordance with the criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 2900
Calgary, Alberta, Canada T2P 5L3
T.: +1 403 509 7500, F.: +1 403 781 1825
Fax to mail: ca_calgary_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Inherent limitations in preparing the reasonable assurance subject matter and the limited subject matter

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas (GHG) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities for reasonable assurance

Our responsibility is to plan and perform the reasonable assurance engagement to obtain reasonable assurance about whether the reasonable assurance subject matter is free from material misstatement, whether due to fraud or error, and to issue a reasonable assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the reasonable assurance subject matter.

We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410).

As part of a reasonable assurance engagement in accordance with CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the criteria as the basis for the preparation of the reasonable assurance subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the reasonable assurance subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's responsibilities for limited assurance

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the limited assurance subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the limited assurance subject matter.

We conducted our limited assurance engagement in accordance with CSAE 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) and CSAE 3410, issued by the Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the criteria as the basis for the preparation of the limited assurance subject matter.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the limited assurance subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed for limited assurance

A limited assurance engagement involves performing procedures to obtain evidence about the limited assurance subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the limited assurance subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of its limited assurance subject matter by:
 - inquiring with management to obtain an understanding of the overall governance and internal control environment and risk management processes relevant to the data metrics in the limited assurance subject matter; and
 - reviewing process diagrams to understand the limited assurance subject matter reporting process;
- evaluated whether all material information identified by management has been considered for reporting on the limited assurance subject matter;

- performed inquiries of relevant personnel and analytical procedures on selected information in the limited assurance subject matter;
- performed substantive assurance procedures on selected information in the limited assurance subject matter;
- compared selected information in the limited assurance subject matter with the corresponding disclosures in the 2025 Sustainability Report;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- reviewed the select performance metrics' disclosures in the 2025 Sustainability Report and evaluated the consistency with our understanding and the procedures performed.

Other matter

The comparative sustainability information of the Company as at December 31, 2023 and for the year then ended was assured by another practitioner, whose assurance reports dated June 27, 2024 expressed an unmodified reasonable assurance opinion, and July 31, 2024 expressed an unmodified limited assurance conclusion. Our reasonable assurance opinion and limited assurance conclusion are not modified in respect of this matter.

Reasonable assurance opinion

In our opinion, the reasonable assurance subject matter for the year ended December 31, 2025 has been prepared, in all material respects, in accordance with the criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the limited assurance subject matter as at December 31, 2025, and for the year then ended is not prepared, in all material respects, in accordance with the criteria.

Restriction on use

Our report has been prepared solely for the Directors of the Company for the purpose of assisting management in reporting to the Directors on the reasonable assurance subject matter and limited assurance subject matter. The reasonable assurance subject matter and the limited subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for the Company.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta

July 30, 2026

Appendix A

The reasonable assurance subject matter

Performance metric	Scope	Period	Criteria	Unit of measure	2025 Value	2025 Sustainability Report page
Gross direct (Scope 1) GHG emissions	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-1	tonnes of CO ₂ equivalent (tCO ₂ e)	205,583.21	81
Gross location-based energy indirect (Scope 2) GHG emissions (operational control)	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-2	tCO ₂ e	4,559.35	82
Total gross indirect (Scope 3) GHG emissions	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-3	tCO ₂ e	4,171,213.31	82
Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-7	Metric tons	58,667.75	84

Appendix B

The limited assurance subject matter

Performance metric	Scope	Period	Criteria	Unit of measure	2025 Value	2025 Sustainability Report page
GHG emissions (Scope 1 and 2) intensity	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-4	t CO ₂ e/boe	0.018826	83
Total water consumption in all the areas	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 303-5	Megaliters	60.22	85
Total rate of recordable work-related injuries for employees	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 403-9	Number per 200,000 hours worked	-	92
Volume of hydrocarbon spills in operations/transportation/chemical spills	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 306-3	Barrels	0.50	86
Total social investment (USD)	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	Internally developed criteria, as disclosed on page 36	MM USD	4.78	89
Number of employees trained on human rights policies or procedures	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 2-23	Number	448	101
Voluntary employee turnover rate	Company-wide (Operational Control)	As at December 31, 2025	GRI 401-1	Percentage	3.47	96
Percentage of female employees (Corporate)	Company-wide (Operational Control)	As at December 31, 2025	GRI 405-1	Percentage	36.23	98
Percentage of employees who have received anti-corruption training	Company-wide (Operational Control)	As at December 31, 2025	GRI 205-2	Percentage	97.40	102