Parex Resources

Investor Presentation

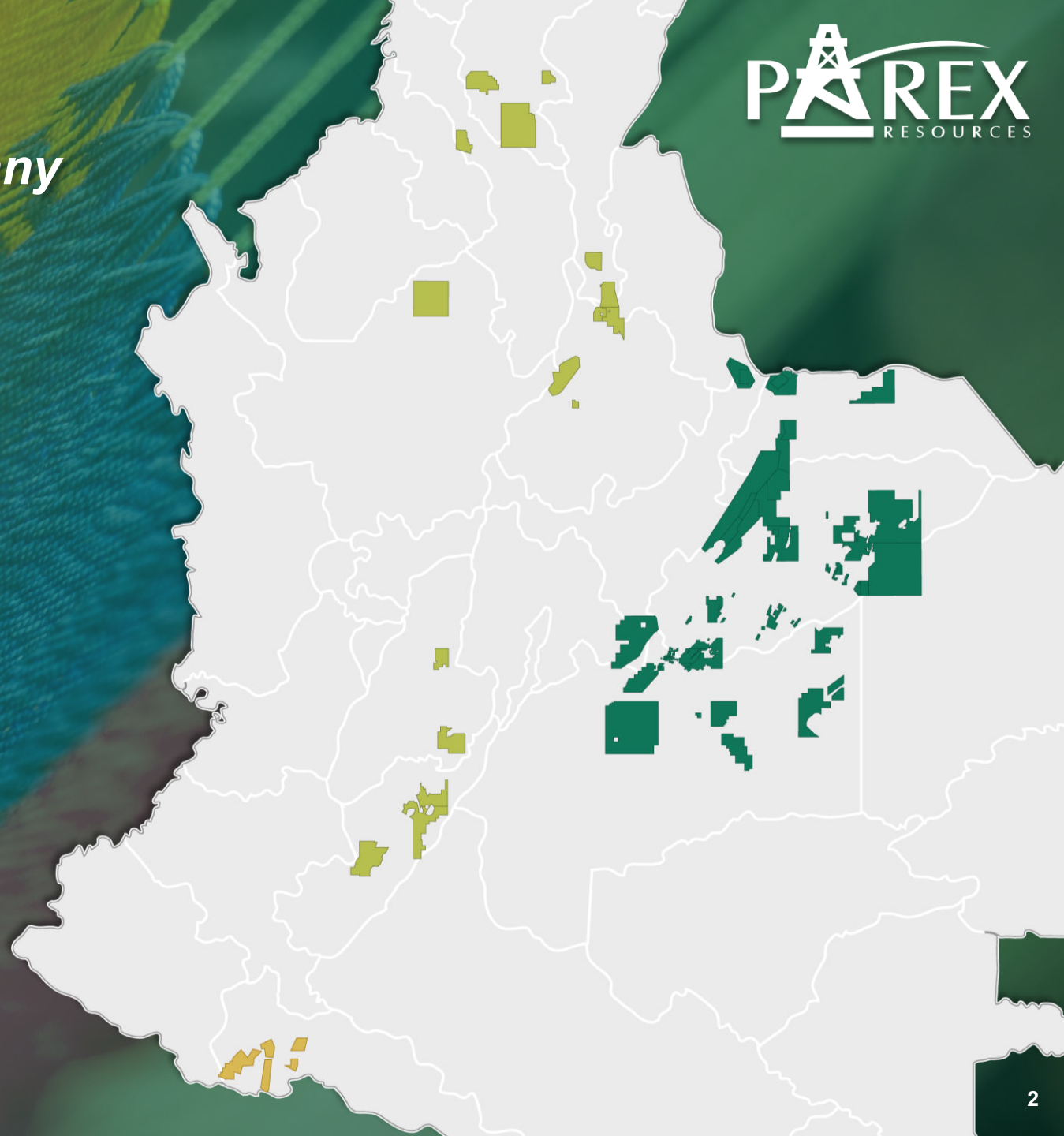
November 2026



The Largest Independent, Colombian-Focused 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]	96.3 million
Market Capitalization[2]	US$1.6 billion | C$2.3 billion
Enterprise Value[3]	US$2.5 billion | C$3.6 billion
Quarterly Dividend	C$0.385 per share
Dividend Yield[1][4]	6.5%
H2 2026 Production Guidance[5]	85,500-87,500 boe/d
Land Position[6]	7.9 million acres



See "Forward-Looking Statements and Financial Outlook" advisory.
(1) As at October 31, 2026.
(2) Based on November 5, 2026, closing price of C$23.74 per share; US$ value converted at 0.7157.
(3) Based November 5, 2026, market capitalization; net debt as at September 30, 2026.
(4) Supplementary financial measure; annualized dividend per share divided by PXT share price; see advisory.
(5) H2 2026 average production guidance; see November 5, 2026, news release.
(6) Gross; includes Parex Resources and Frontera E&P; as at December 31, 2025.

TOTAL RETURN PROPOSITION

1 **Base Delivery:** Targeting >15% annual shareholder return

- ✓ Foundation delivering 3-5% growth through proven technology application
- ✓ Stable dividend with excess free cash flow allocated primarily to debt repayment

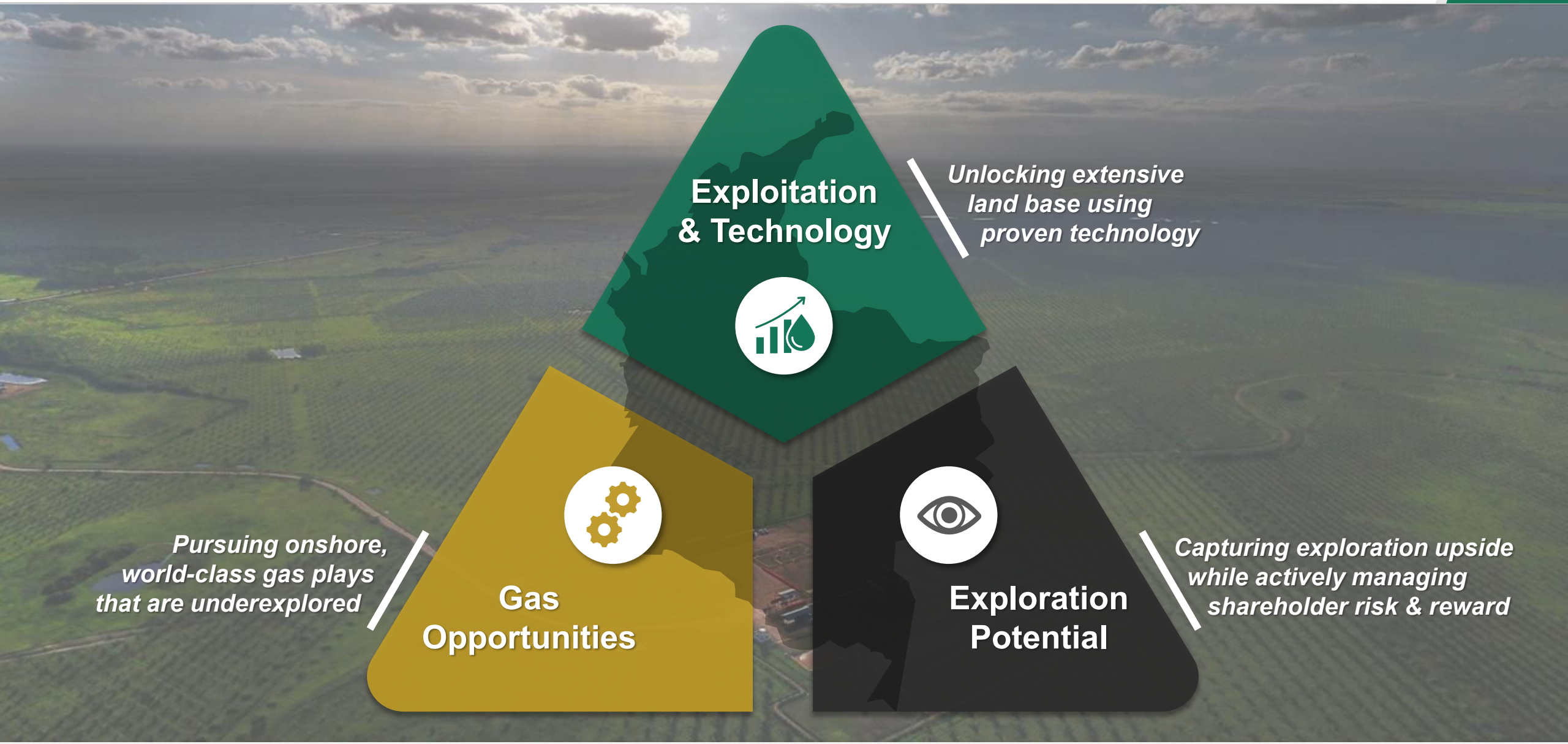
2 **Transformational Upside:** Foothills exploration catalysts

- ✓ Targeting 1-2 world-class opportunities annually
- ✓ Each prospect has estimated 40%+ probability of success

See “Forward-Looking Statements and Financial Outlook” advisory.

Colombia-Focused Strategy

Parex Resources is 100% focused on Colombia



See “Forward-Looking Statements and Financial Outlook” advisory.

Parex is the Largest Independent Producer in a Stable Jurisdiction

Focused on Colombia, supported by an established upstream industry, attractive fiscal regime & built-out infrastructure network

Largest Independent Oil & Gas Landholder in Colombia

Hold 61 blocks and 7.9 million gross acres(2)

Conventional Oil & Gas Assets

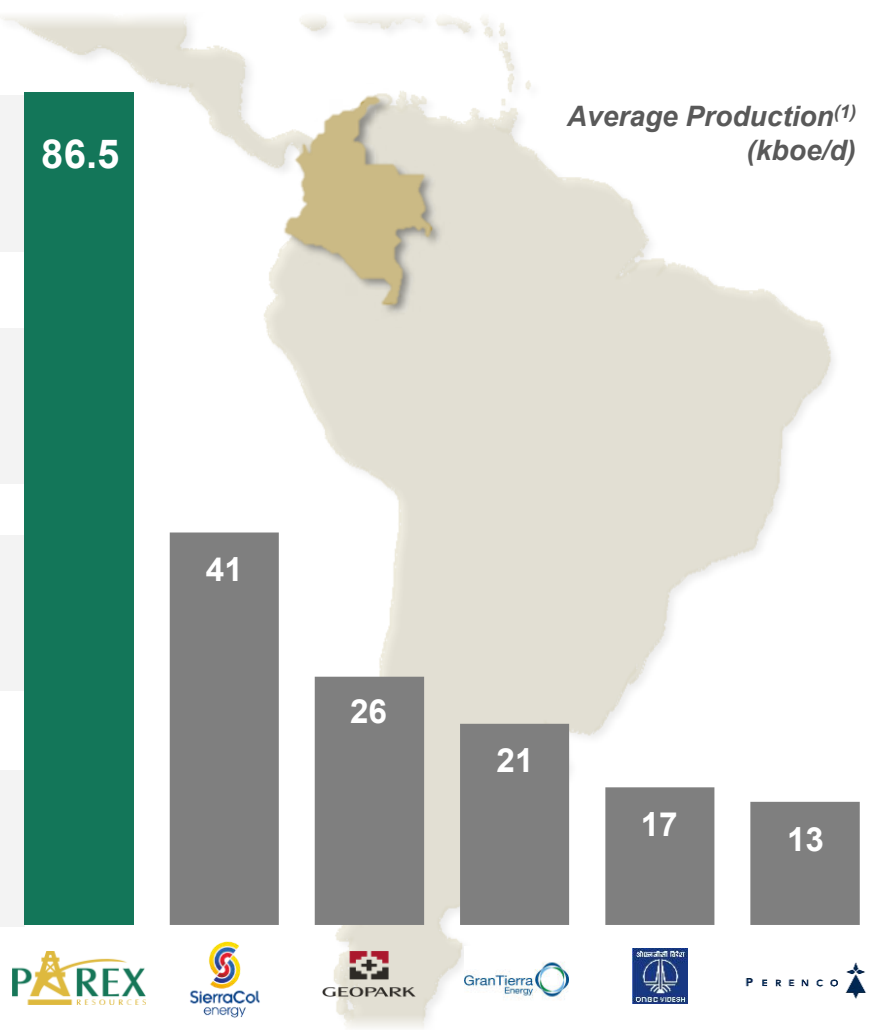
Colombia offers proven track record of superior development economics

Access to Global Crude Markets

Paid in USD based on Brent reference pricing

Strategic Partner with Ecopetrol S.A.

Multiple projects: Capachos, Putumayo, Middle Magdalena & Llanos Foothills



COLOMBIA

Free Capital Movement

OECD Member Country

Progressive Royalties & Taxes

~730,000 BBL/D Oil Production(3)

See "Forward-Looking Statements and Financial Outlook" advisory. (1) Peers based on H1 2026 average production; source: National Hydrocarbons Agency of the Republic of Colombia (ANH); Parex based on H2 2026 average production guidance of 85,500 to 87,500 boe/d; see November 6, 2026, news release. (2) Gross; includes Parex Resources and Frontera E&P; as at December 31, 2025; block number includes the Magdalena partnership. (3) H1 2026; source: National Hydrocarbons Agency of the Republic of Colombia (ANH).

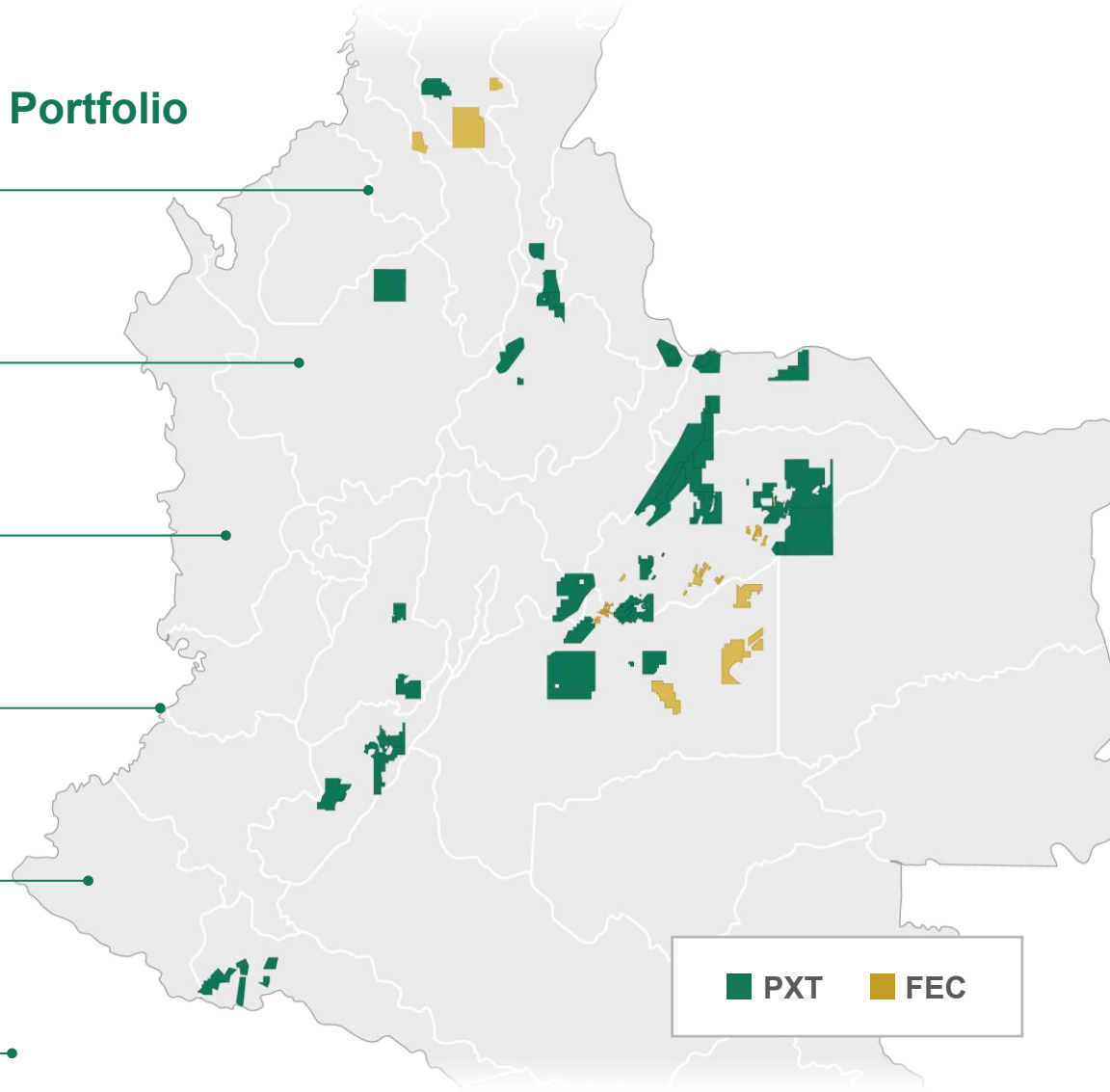


Transformational M&A

Frontera Acquisition: Created the Largest Independent Colombian E&P

Transaction built a stronger growth platform by combining two of Colombia's leading energy portfolios

- **Leverages Technology Track Record Across Larger Portfolio**
- **Enhances Size, Scale & Running Room**
- **Optimization of Capital Allocation**
- **Meaningful Synergy Potential**
- **Accretive Across all Metrics**
- **Sustainable Returns with Strong Balance Sheet**



See "Forward-Looking Statements and Financial Outlook" advisory. See March 10, 2026, May 12, 2026, July 30, 2026, and November 6, 2026, news releases.

Frontera's Upstream Portfolio Overview

Low-decline production with strong geographic and operational overlap to generate operational efficiencies & synergies

KEY ACQUISTION ASSETS

VIM-1 — 50% W.I.

- Currently operating facility with gas reinjection
- Parex existing operator *(now 100% W.I.)*
- Investing in egress to expand gas sales strategy

Quifa — 60% W.I.

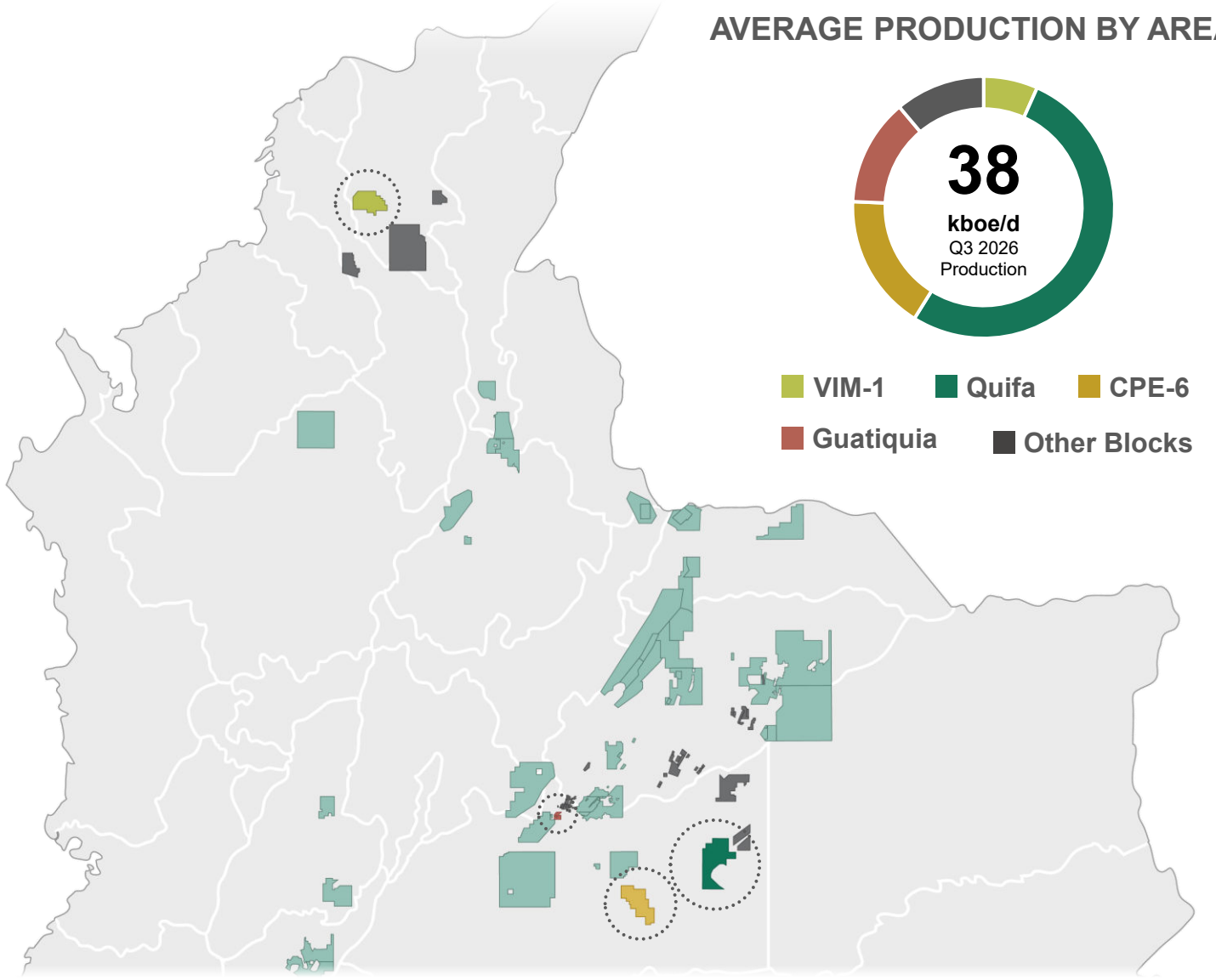
- Heavy crude oil
- Ecopetrol is the block partner, who Parex has a longstanding partnership with
- Sizable, long-term asset, where EOR experience in the Llanos can be leveraged

CPE-6 — 100% W.I.

- Heavy crude oil
- Expansion opportunities with technology implementation

Guatiquia — 100% W.I.

- Medium crude oil
- Strategic asset near proximity of core Southern Llanos production



AVERAGE PRODUCTION BY AREA(1)

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Average production for Q3 2026: light & medium crude oil: 8,679 bbl/d, heavy crude oil: 26,627 bbl/d, conventional natural gas: 5,544 mcf/d, natural gas liquids: 1,727 boe/d.

Strategic Partnership with Ecopetrol S.A.

Longstanding partnership and alignment with state-owned, integrated energy company

Magdalena

Casabe & Llanito

- Low upfront capital for near-term production
- Enhance recovery using optimization & proven technology
- >3.0B bbls OOIP(1)





Northern Llanos

Capachos

- Onstream since 2018
- Base & development asset
- ~6,750 boe/d (gross)(2)

Putumayo

- Sizable & underexploited
- Enhance recovery using optimization & proven technology
- >2.4B bbls OOIP(1)





Foothills

Best-in-Class Exploration

- Proven resource
- Strategic infrastructure position
- Premium gas market

See “Forward-Looking Statements and Financial Outlook” advisory.
(1) Original oil in place; see “Oil & Gas Matters” advisory. (2) Based on YTD Q3 2026 average production; 6,420 of light crude oil and 2,054 mcf/d of natural gas.

Addition of Producing Assets in the Magdalena

50% share in the Casabe & Llanito blocks for a commitment to invest a $250 million (gross) capital program over five years



Stable, Cash-Generating Production

No upfront acquisition cost with infrastructure already in place



Significant Oil in Place

Fields have low recovery factor and identified upside potential



Clear Path for Incremental Production

Focused on optimization of secondary & EOR recovery methods

~14,000 bbl/d(1)
Average Production

>3 Billion bbls(2)
Original Oil in Place

$125 Million
Carry Capital

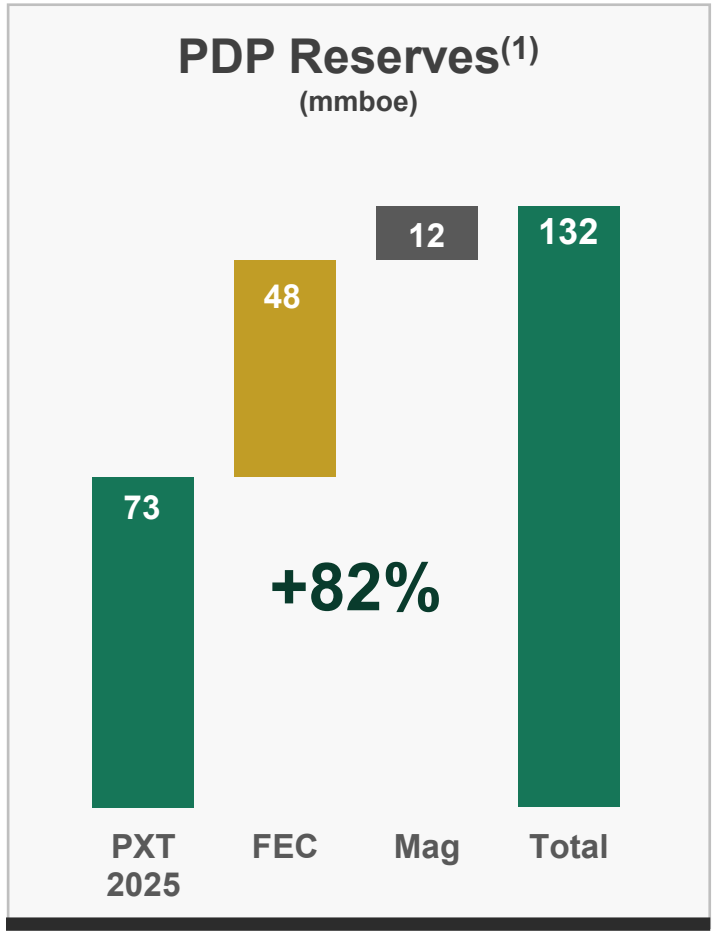
Parex Resources
Executes all Future Drilling & Capital

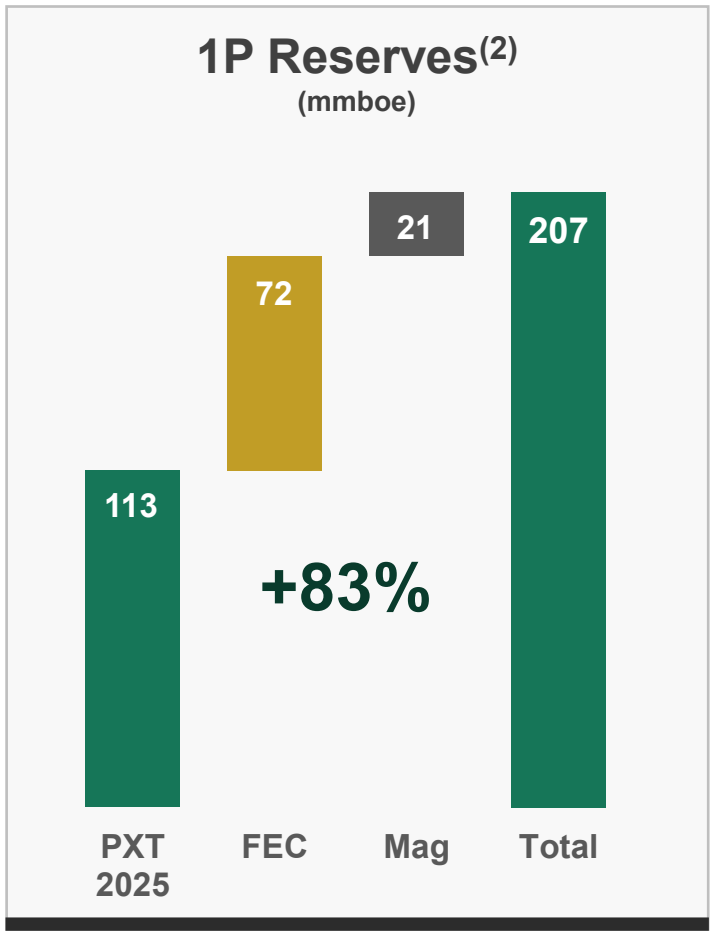
Began 50% production participation on ~14,000 bbl/d in Q4 2026

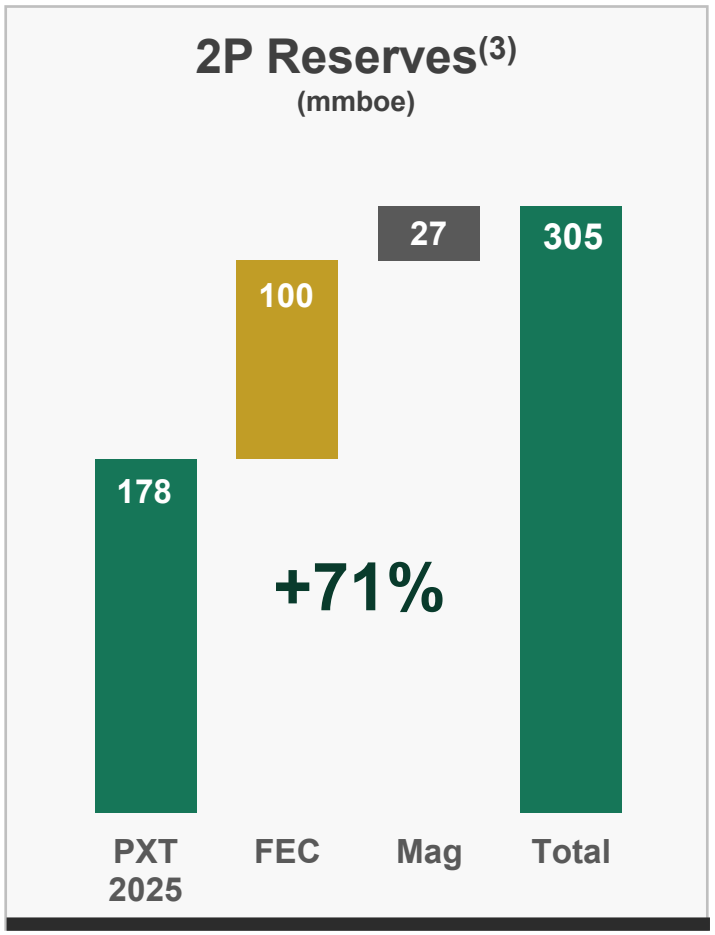
See "Forward-Looking Statements and Financial Outlook" advisory. See November 6, 2026, news release.
(1) Gross; medium crude oil. (2) Original oil in place; see "Oil & Gas Matters" advisory.

Transactions Strengthen Reserves Profile

Independent validation of higher reserve volumes







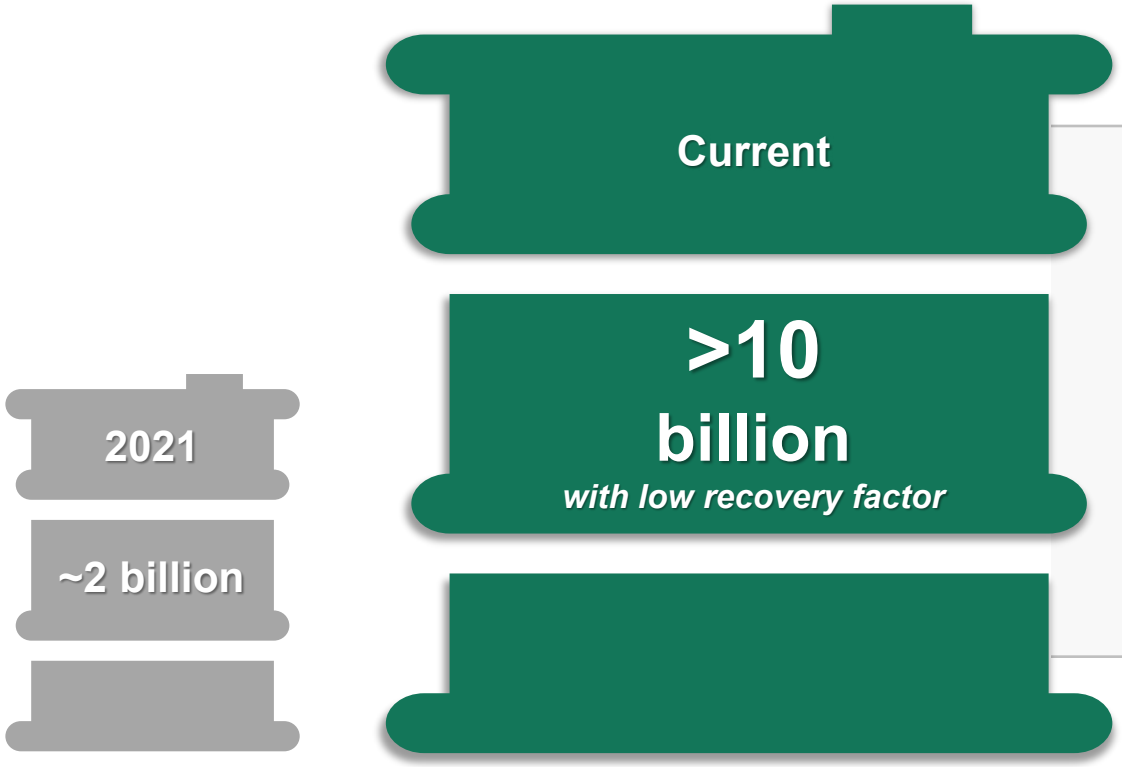
Transactions support higher reserves and highlight significant underlying value

See "Forward-Looking Statements and Financial Outlook" and "Oil & Gas Matters" advisory. See July 31, 2026, news release. Total reserves per category is presented on an indicative, pro forma basis.
(1) Proved Developed Producing. (2) Proved. (3). Proved plus probable.

Materially Increased Original Oil in Place

Substantially expanded resource base underpins a long-term pathway to higher recovery and reserve growth

Original Oil in Place (OOIP)[1]



Technology Methods to Increase Recovery Factor

Proven Field Optimization & Enhanced Recovery

- **Advanced 3D Seismic & Processing**
- **Horizontal & Multilateral Drilling**
- **Secondary Recovery** (Waterflooding)
- **Polymer Injection & Other EOR Methods** (Surfactant, CO_2, etc)

Over the past five years, Parex has grown its original oil in place by over 5x, with a proven technology strategy underway to increase recovery and unlock additional reserves

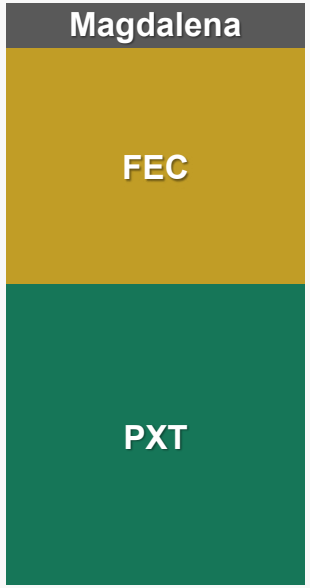
See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Gross; original oil in place; see "Oil & Gas Matters" advisory.

Building Scale and Unlocking Value

Adding accretive barrels for scale and realizing value through optimized capital allocation to the best opportunities in Colombia

Increased Size & Scale

85,500-87,500 boe/d[1]



Larger production base adds stability & reduces short-term variability

Optimized Capital Allocation

Foothills	World-class trend with transformational potential
Putumayo Magdalena	Adding inventory, production & reserves
Near-Field Exploration	High-quality prospect funnel

Reinvesting cash flow into key growth opportunities

Improved Political Climate

- **Improved policy environment**
- **Lower perceived country risk**
- ***Potential valuation uplift***

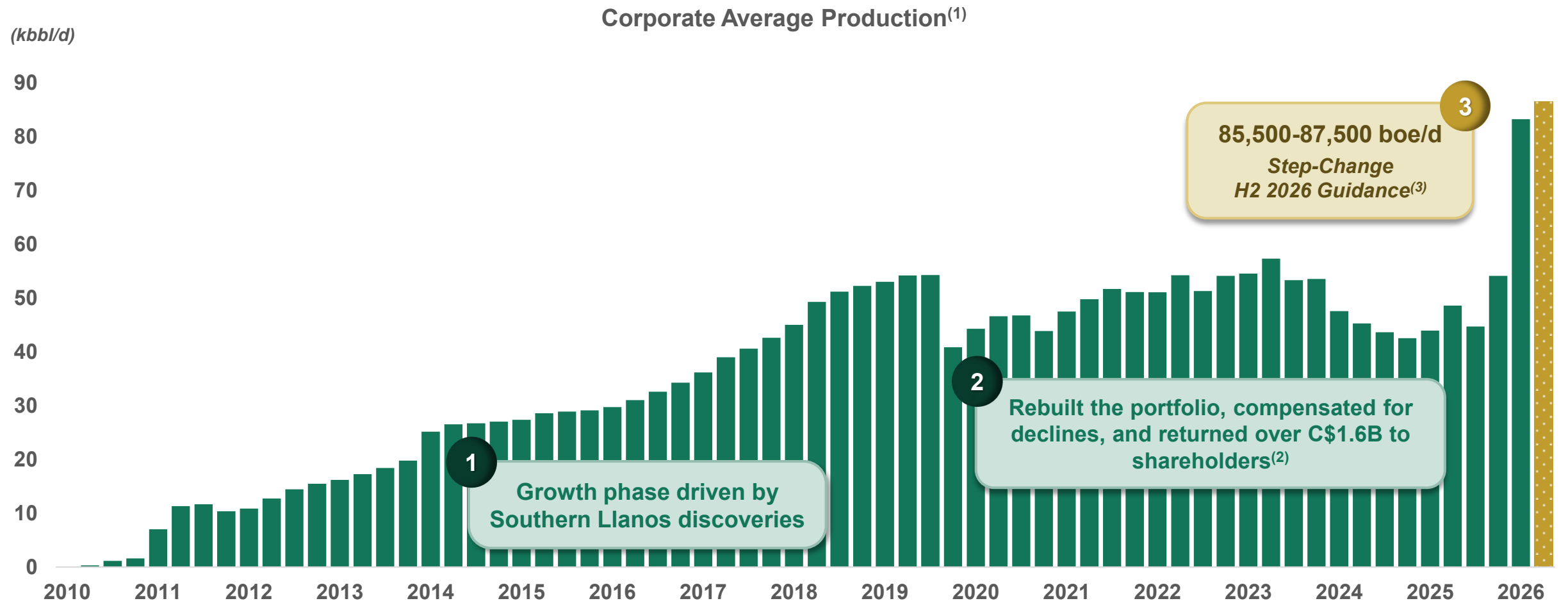
More supportive political environment should underpin valuation upside

Low-decline assets with resilient fundamentals and multiple growth engines poised to benefit from an improving environment

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Based on Parex's H2 2026 production guidance; see November 6, 2026, news release.

Building on the Long-Term Track Record

Updated step-change guidance shows a production increase nearly double from prior levels



Parex has consistently demonstrated disciplined growth with strong shareholder returns; the FEC acquisition & Magdalena deal marked a step change in scale & size

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) See "Historical Production" table within advisory for production by product type. (2) Cumulative return of capital via share repurchases and dividends 2020 through 2025. (3) See November 6, 2026, news release.

Updated H2 2026 Guidance

Updated 2026 program reflects evolving market conditions and successful activity to date

Average Production (boe/d)	Funds Flow ($ Millions)	Capital Expenditures ($ Millions)
85,500-87,500	$435-450[1] *$95/bbl Brent*	$285-315[2]

A **Continuing gas development at VIM-1**
Drilled successful exploration well & progressing gas pipeline

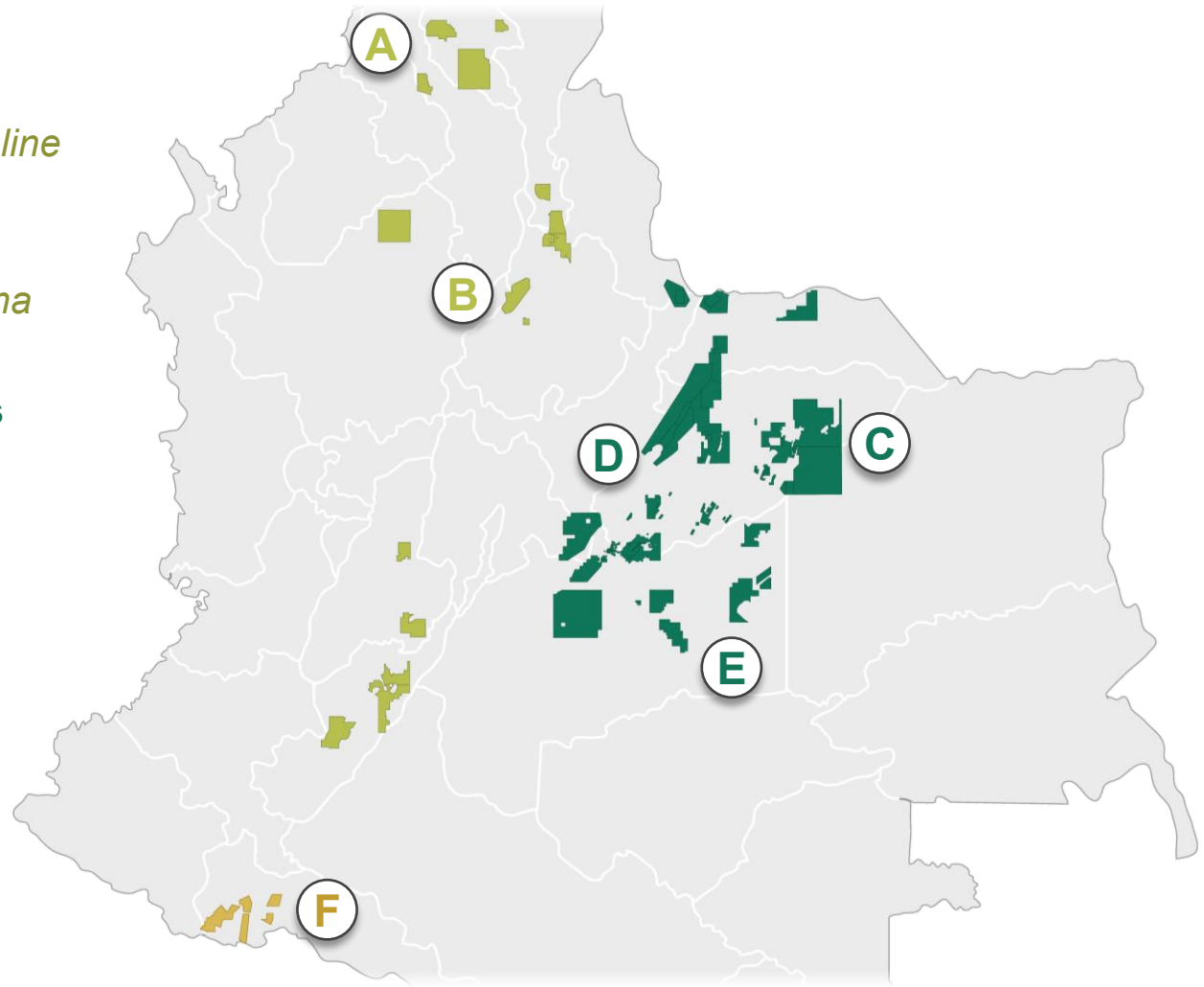
B **Drilled the first wells at the Casabe & Llanito fields**
Started work on the new ECP partnership in the Magdalena

C **Further progressing exploration in the Eastern Llanos**
Initial production began at LLA-111 in Q2 2026

D **Spudding the Piedemonte Foothills exploration well**
Targeting spud before YE 2026

E **Successfully integrating the key Frontera assets**
Quifa, CPE-6 & Guatiquia

F **Continuing development of the Putumayo**
Focusing on the Orito block



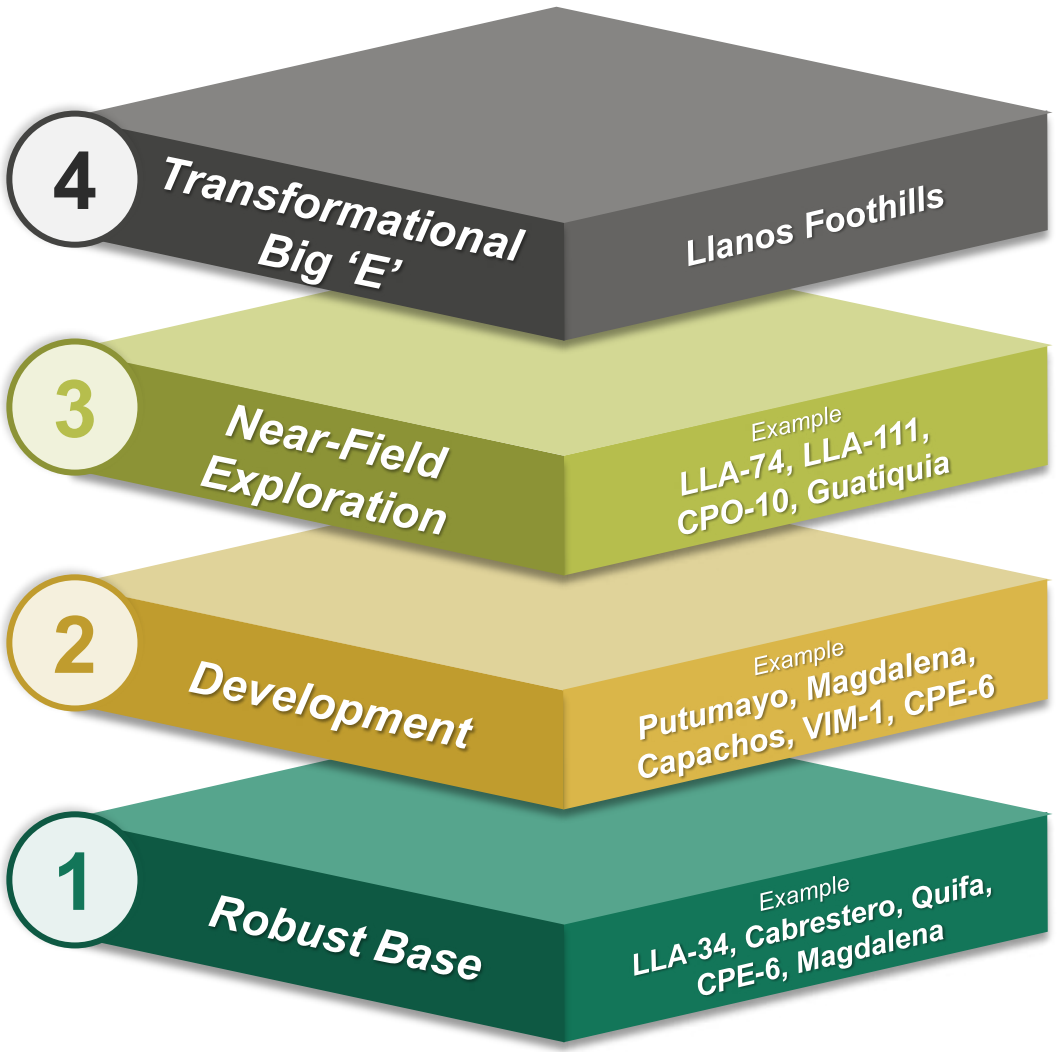
See "Forward-Looking Statements and Financial Outlook" advisory. See November 6, 2026, news release.
(1) Funds flow provided by operations; capital management measure; see advisory. (2) Non-GAAP financial measure; see advisory.

Core Areas & Growth Drivers



Portfolio Building Blocks

Frontera and addition of producing assets in the Magdalena have added to the base & development building blocks



Robust base business anchors the portfolio, supported by significant running room, follow-on inventory, and transformational exploration upside

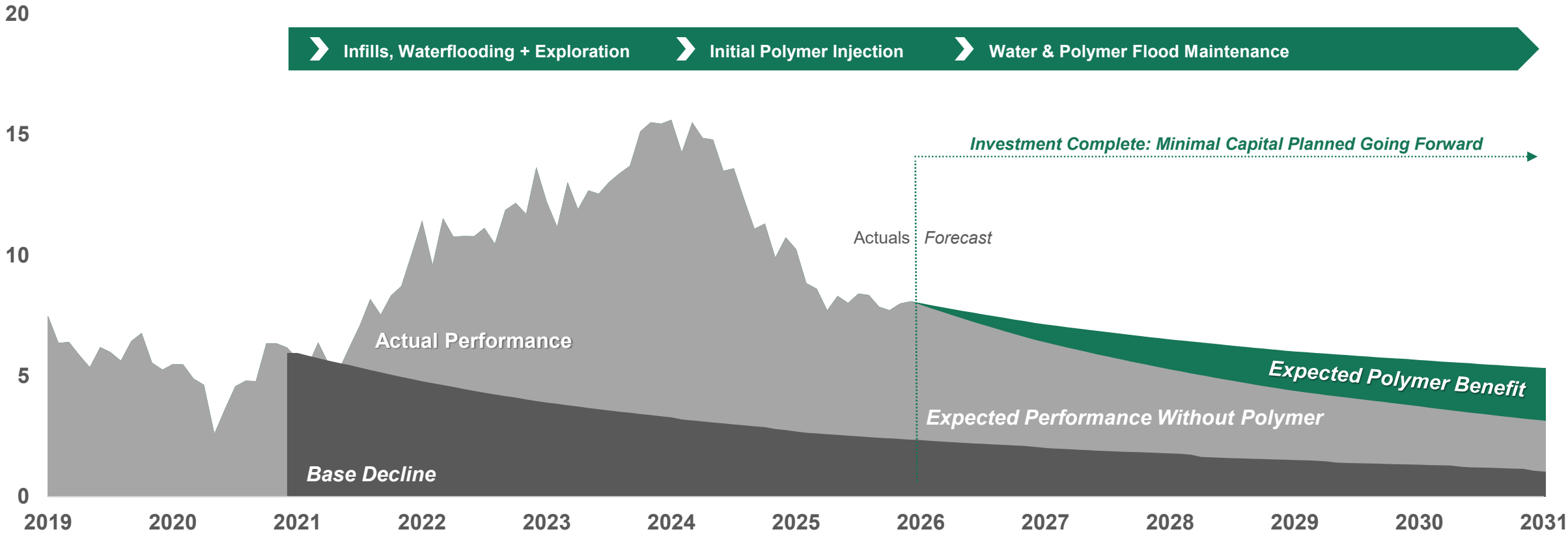
See "Forward-Looking Statements and Financial Outlook" advisory.

ROBUST BASE

Proving Value through Operational Excellence at Cabrestero

Successfully applied technology through horizontal drilling, near-field exploration, waterflooding & polymer injection

Cabrestero Performance vs. Reserves Profile(1)



At Cabrestero, investment has already paid out 1.5x, and now positioned for low declines, minimal capital spend & strong free cash flow generation

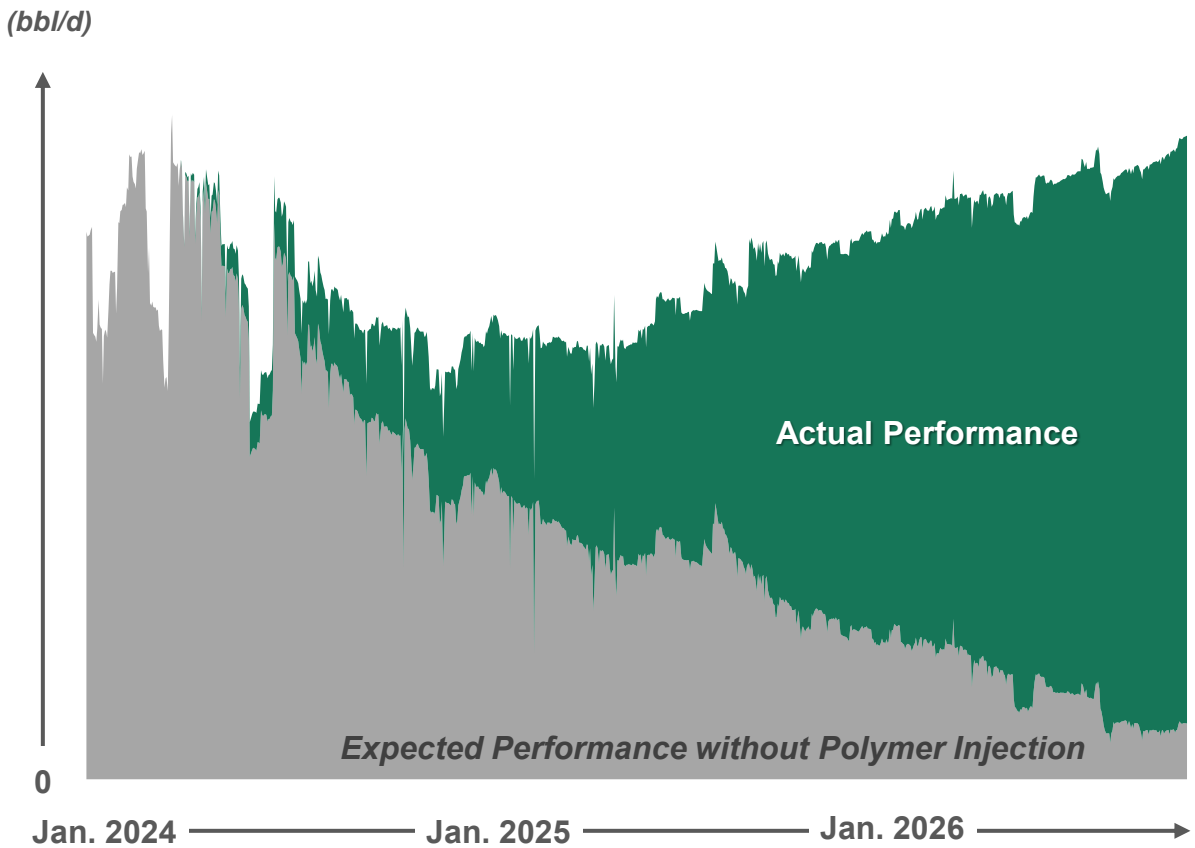
See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Analysis based on Cabrestero actual performance from January 2021 to October 2025, against the expected production from the YE 2020 P+PDP independent reserves report (effective date December 31, 2020); see "Reserves" advisory; January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

ROBUST BASE

Successful Polymer Injection Pilot at Cabrestero

Promising results led 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 2 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

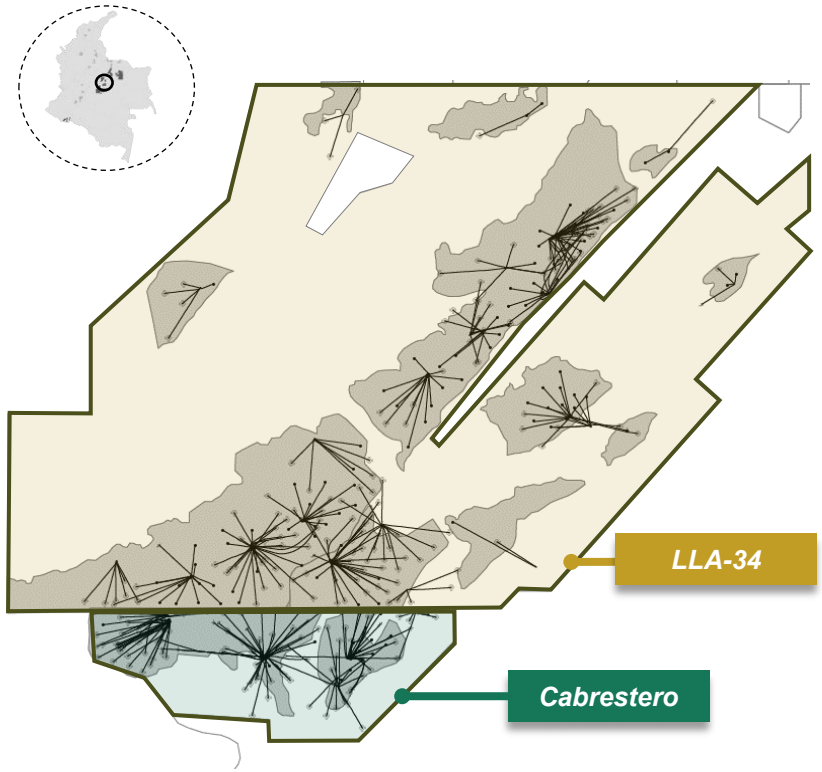
See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Results are related to the Tortoro pattern on the Cabrestero Block where initial polymer injection began December 27, 2023; average heavy crude oil production from January 2024 to September 2026.

ROBUST BASE

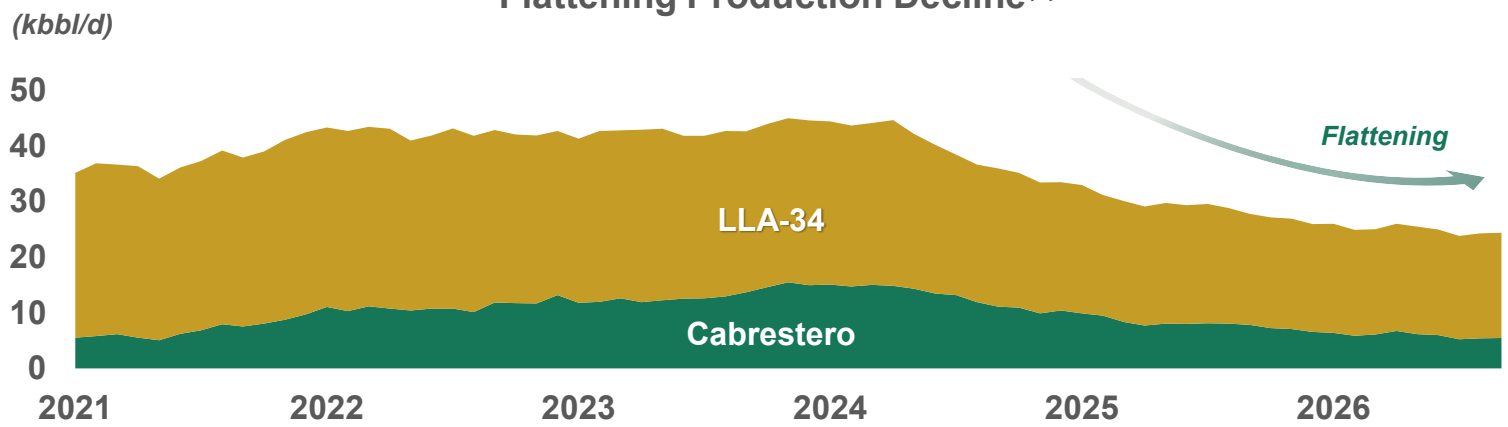
Cornerstones of Robust Base: Cabrestero & LLA-34

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

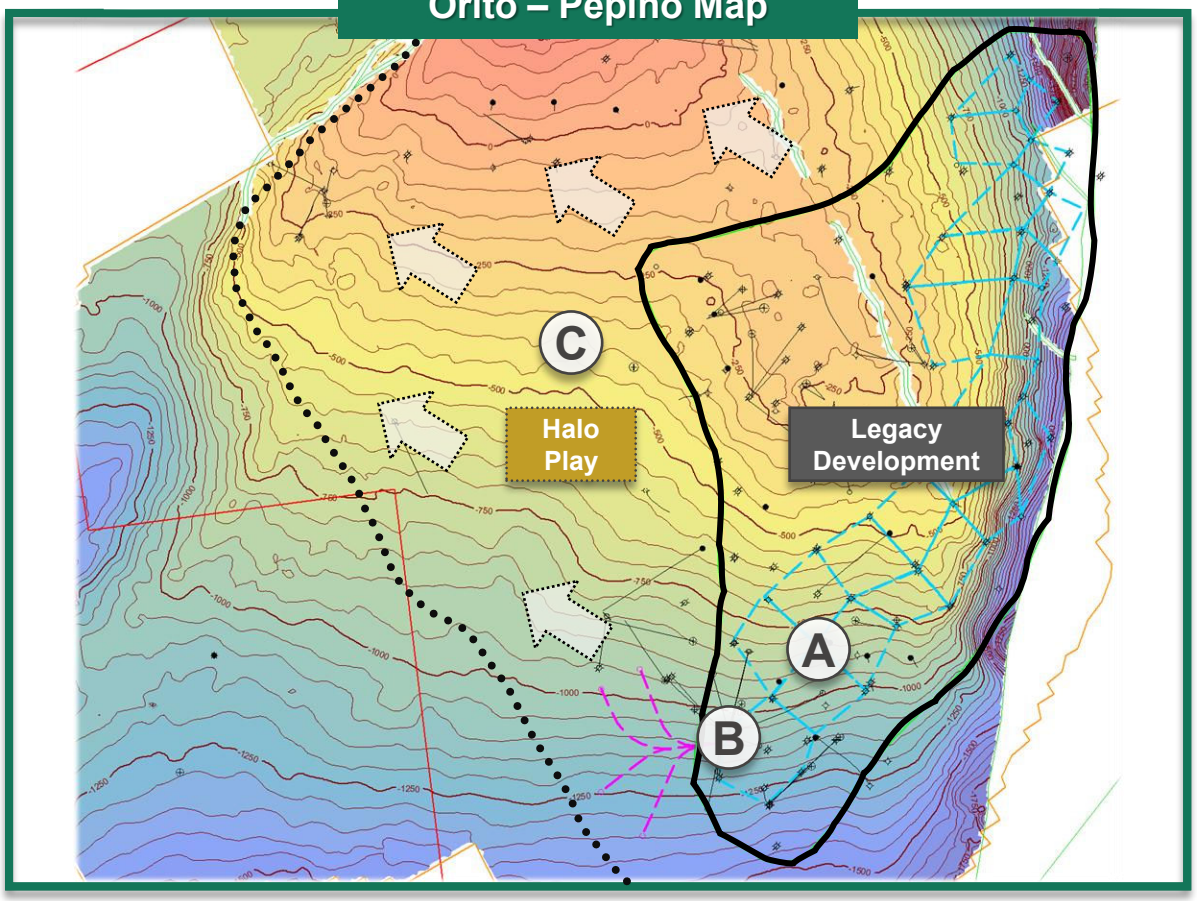
Flattening production decline at both blocks through waterflood and polymer injection, which is expected to lower go-forward maintenance capital

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 September 2026.

Putumayo: Unlocking the Orito Block

Beginning initial waterflooding alongside the drilling of horizontal wells

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 **Drilled and Validated horizontal producers**

- Successfully drilled horizontal wells
- 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

Orito 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.
(1) Original oil in place; see "Oil & Gas Matters" advisory.

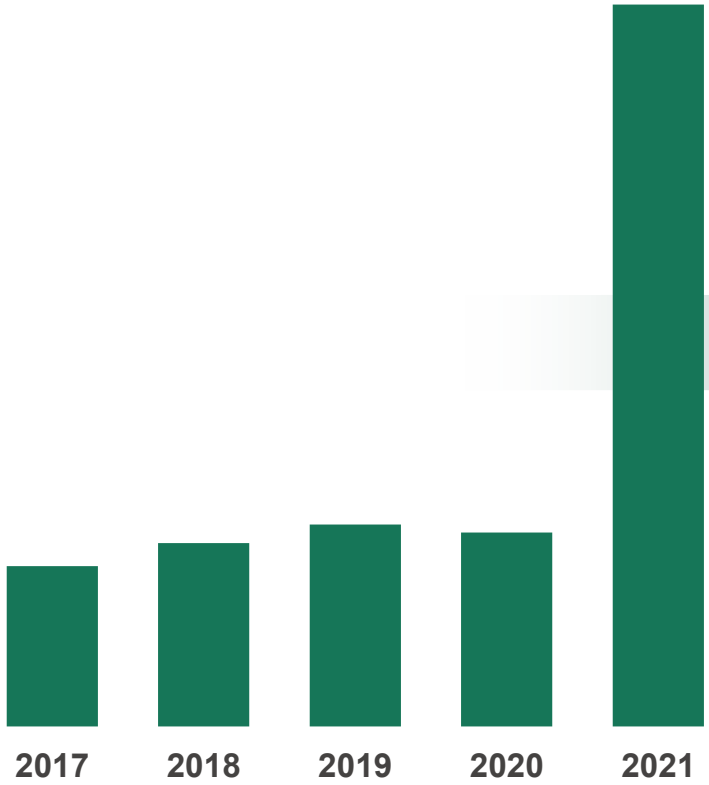
NEAR-FIELD EXPLORATION

Portfolio Delivers Premium Prospect Funnel

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

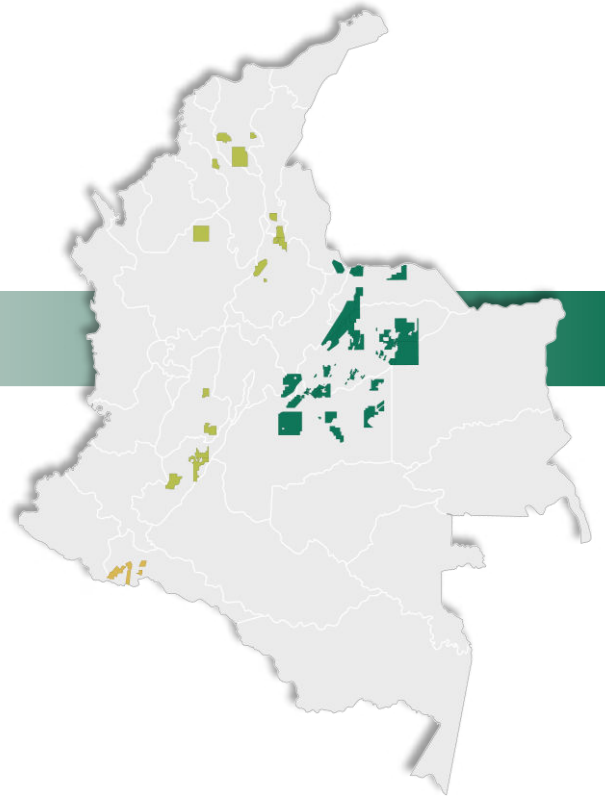
Increased Land Position by ~4x

Material Net Acreage Expansion



Today: 7.9 Million Acres

Largest Independent Land Portfolio in Colombia(1)



30-40

Leads Added per Year

Premium Prospect Funnel

Replenishing & Increasing Inventory



Parex is replenishing and increasing its inventory while prioritizing drilling capital toward its best-ranked prospects, with Frontera & Magdalena adding more acreage

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) 7.9 million acres gross; includes Parex Resources and Frontera E&P; as at December 31, 2025.

LLA-111 Program Established Low-Cost Exploration Mindset

Innovative seismic, access, civil works & drilling approach unlocked compelling exploration economics

EXPLORATION PARADIGM SHIFT

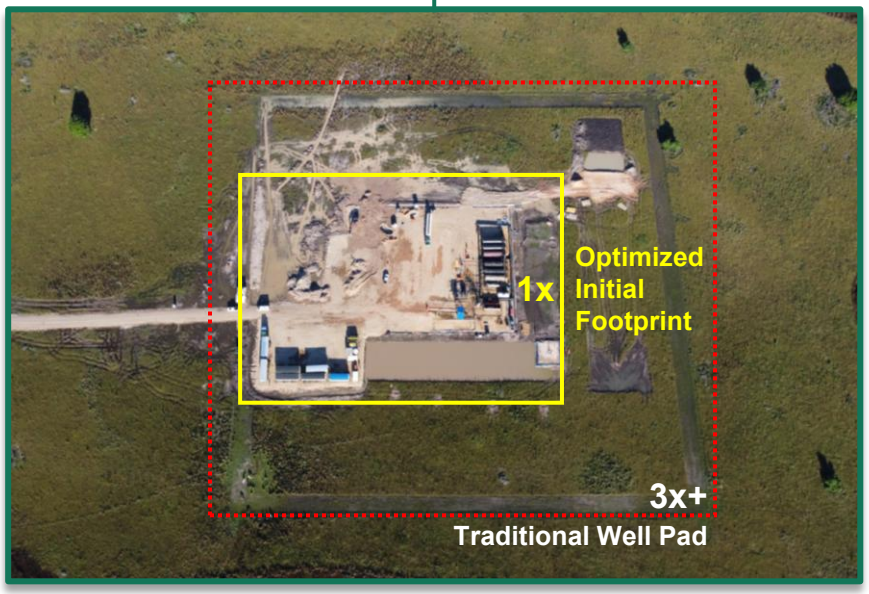
Advanced Seismic → Optimized Civil Works → Truck-Mounted Drilling Rig → **~65% Savings**

TRADITIONAL EXPLORATION WELL
~$6-8 million

FIRST SIX PAREX LLA-111 WELLS
~$2 million

Highest Resolution 3D Seismic Shot in Colombia To Date





Streamlined Well Design with Fast-Moving Drilling Rig



A fundamental shift in exploration execution delivered ~65% lower well costs than typical, establishing a repeatable, low-cost exploration blueprint for the Eastern Llanos

See "Forward-Looking Statements and Financial Outlook" advisory and May 12, 2026, news release.

NEAR-FIELD EXPLORATION

LLA-111 Exploration Success Driving Accelerated Development

Unlocking a material new oil fairway in the Eastern Llanos

Proven Exploration(1)

350 km²
High-resolution 3D seismic

~20
Identified exploration targets

~$2 million
Cost per well using innovative approach

4/6
Discoveries from exploration wells (~66% success rate)

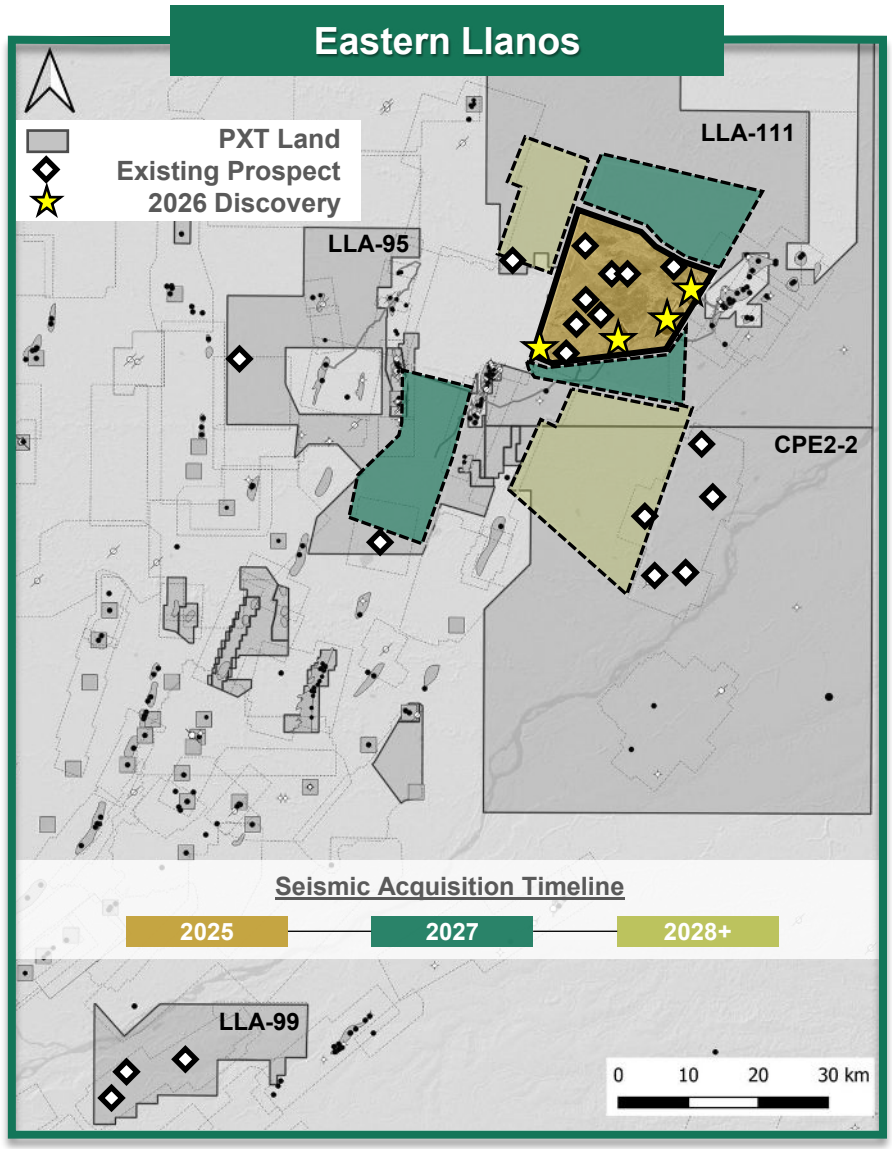
Repeatable Exploration-to-Development

Multi-Field Expansion Underway

- Current production: >6,000 bbl/d(2); constrained by current egress capacity
- Planning for ~20 development & exploration wells over the next 12 months
- Ongoing results informing phased egress expansion plan to enable production growth

Continuing to Build Inventory

- 15+ existing exploration prospects available across multiple blocks on current seismic
- Expected to add ~20 new targets from 550 km² of new 3D seismic planned for Q1 2027
- 2028+ seismic of 600 km² can extend runway



20,000+ bbl/d Two-year target, ***contingent on a phased expansion of egress capacity***

See "Forward-Looking Statements and Financial Outlook" and "Oil & Gas Matters" advisory.
(1) See May 12, 2026, news release. (2) See November 6, 2026, news release; medium crude oil.

TRANSFORMATIONAL BIG 'E'

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

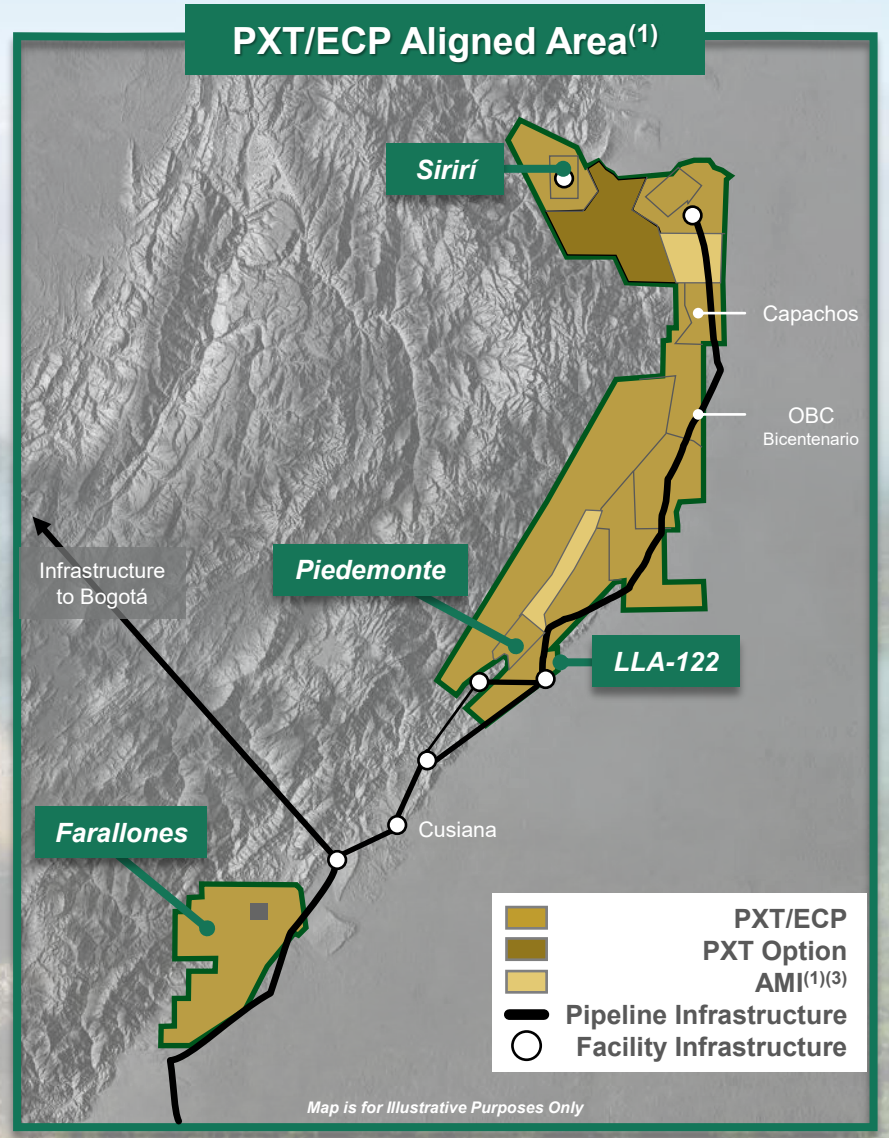
Cumulative production from area >1.4B bbls oil & 4 TCF gas; peaked at ~450 mbbl/d & ~3 bcf/d(2)

Strategic Infrastructure Position

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

High-Graded Portfolio

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



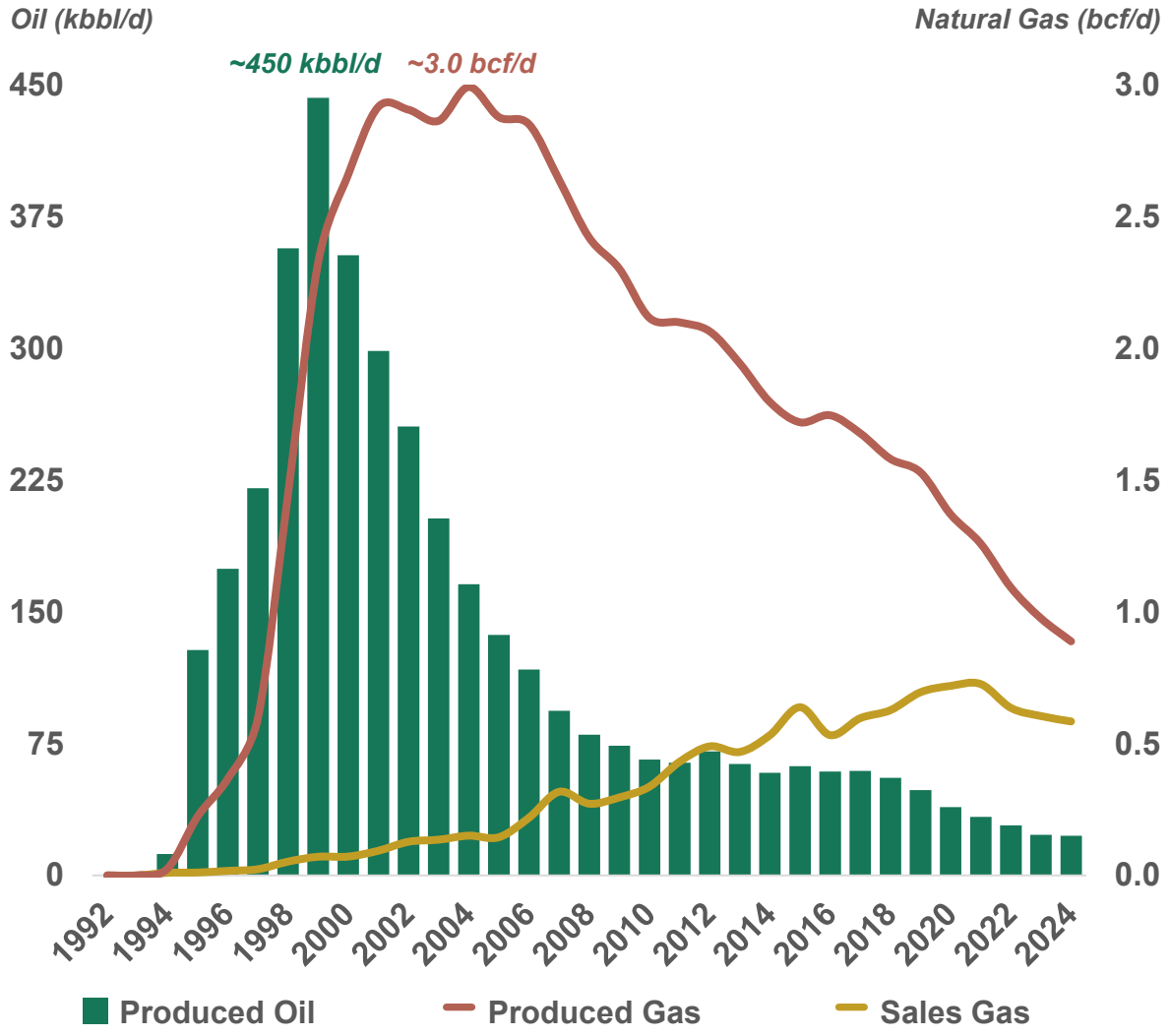
See "Forward-Looking Statements and Financial Outlook" and "Analogous Information" advisory.
(1) Certain lands are subject to farm-in agreement/BCA earnings terms and/or regulatory approval. (2) Source: IHS – S&P Global. (3) Area of mutual interest whereby if either party acquires the rights within an 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.

TRANSFORMATIONAL BIG 'E'

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.

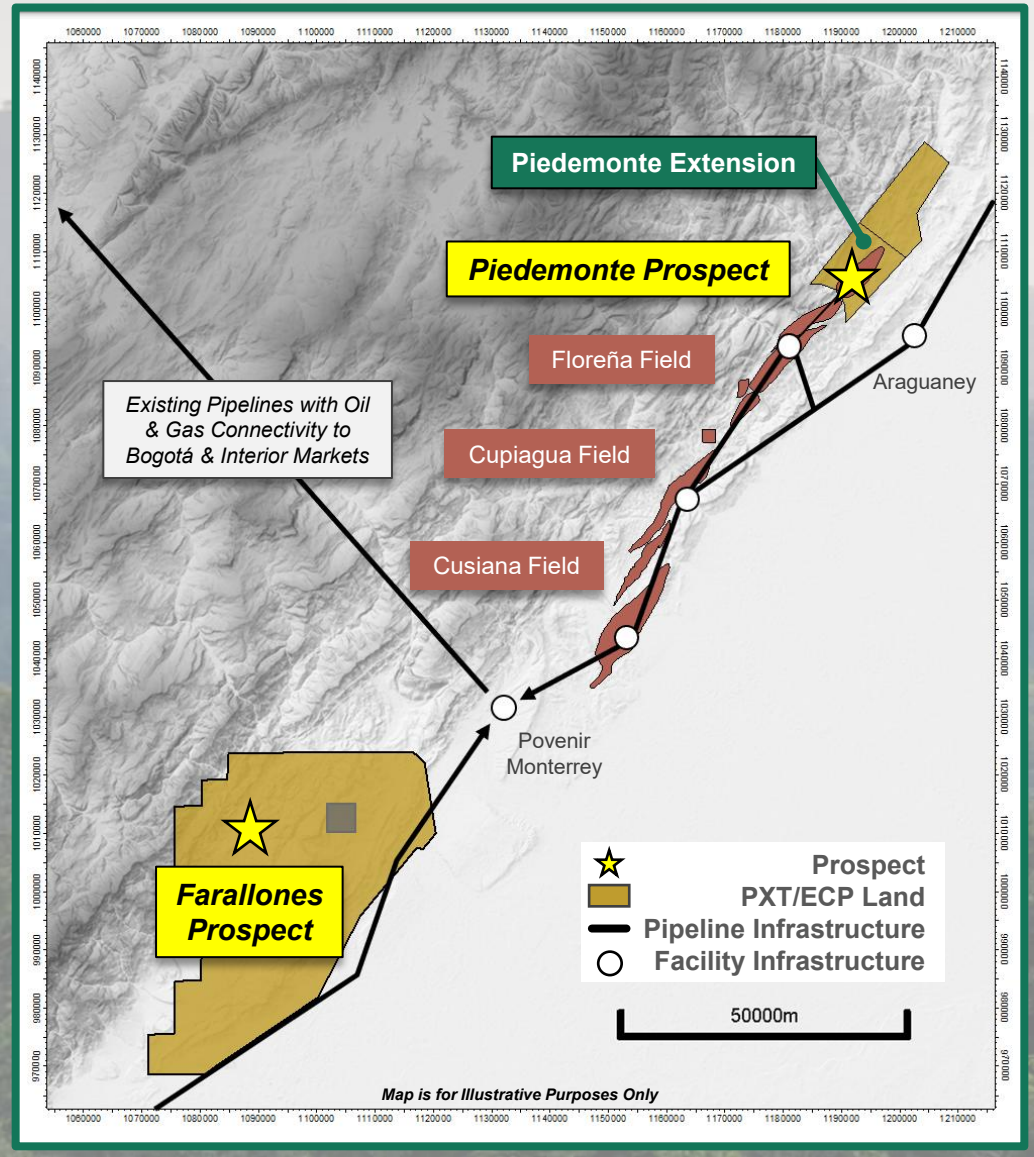
Llanos Foothills: Best-in-Class Prospects

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 spud prior to YE 2026



2

Farallones Prospect

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

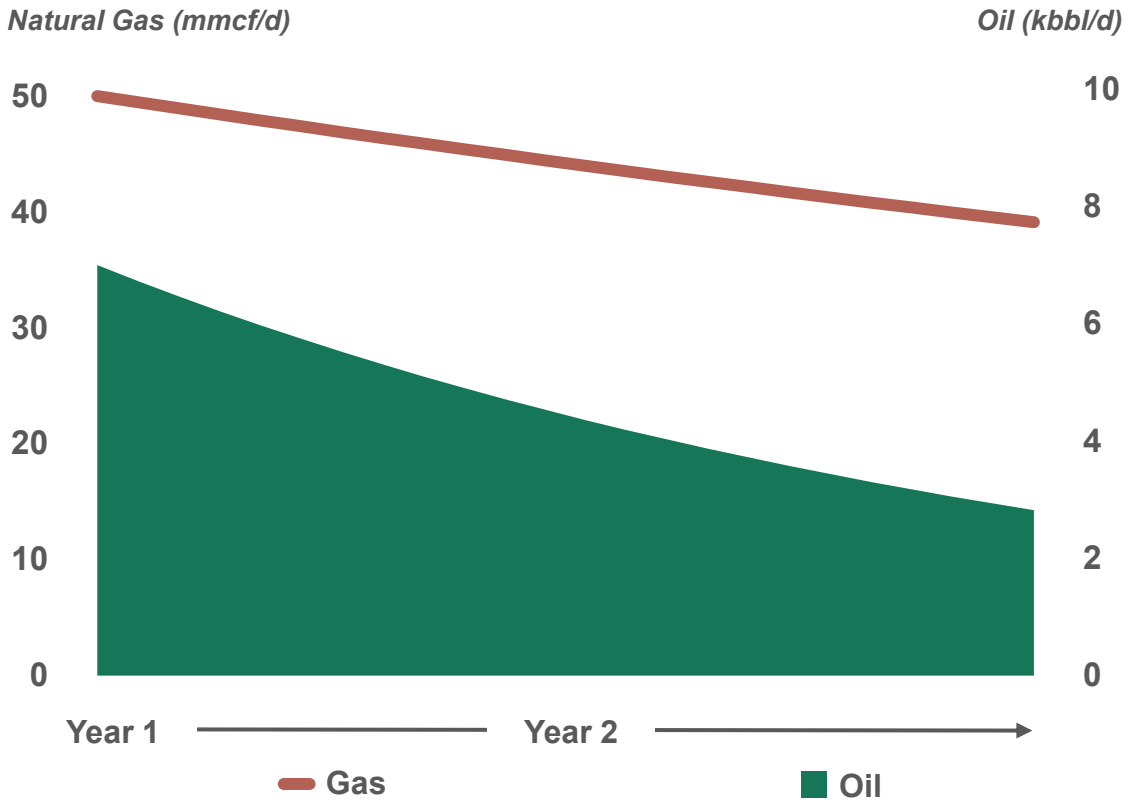
See "Forward-Looking Statements and Financial Outlook" and "Analogous Information" advisory.
(1) Source: IHS – S&P Global.

TRANSFORMATIONAL BIG 'E'

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.



Positioned to Deliver Sustainable Returns

Capital Allocation Principles

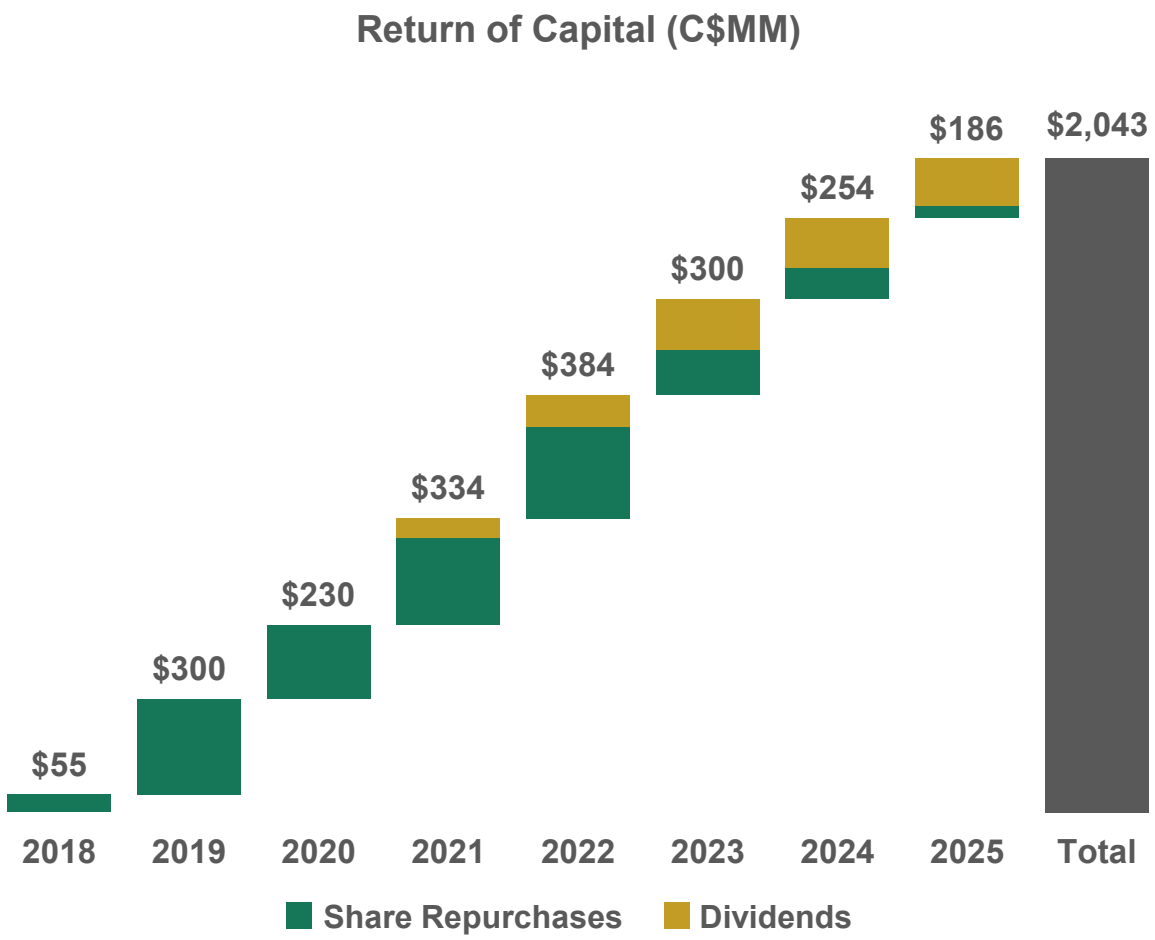
Underpin a compelling total return proposition

Stable Regular Dividend	▪ Core to the total return framework
Balance Sheet Strength & Flexibility	▪ Maintain a strong credit profile with a high level of liquidity ▪ Medium-term target of ≤0.5x net debt to EBITDA(1)
Capital Re-Investment	▪ Drive self-funded, sustainable business model ▪ Advance high-impact, transformational exploration prospects
Excess Free Funds Flow	▪ Primarily directed towards debt reduction

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Supplementary financial measure; see advisory.

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 41% (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 of >$55 million** on road construction, machinery & educational technology(2)
- **Supported over 120,000 people** through social investments

GOVERNANCE



- **8 out of 9 independent directors**
- **33% of directors are women**
- **15% of 2025 variable compensation linked to ESG performance**

EXTERNAL RECOGNITION

MSCI ESG RATINGS — AA

CCC | B | BB | BBB | A | AA | AAA

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(3)

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) Three-year total from 2023 through 2025. (3) 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.

Executing the Next Chapter

Transformed Parex positioned to deliver an unparalleled portfolio of development & exploration opportunities

Optimize the Base Business

Leverage proven technologies to increase recovery factor on large oil in place base

Deliver Integration Value

Capture synergies and strengthen portfolio scale

Advance High-Impact Growth

Spud the first Foothills prospect in the Piedemonte

Disciplined Capital Allocation

Profitable capital deployment, sustainable dividend payments & debt repayment

**With a stronger, more diversified platform in place,
focus is on disciplined execution and delivering sustainable value**

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 conservative debt profile**
- ✓ **Returned over C$2 billion to shareholders since 2018**

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Appendix: Debt Capital Structure & Key Terms

Overview of outstanding notes and revolving credit facility

	2028 Notes	2031 Notes	Revolving Credit Facility
Principal / Facility Size	US$400 million	US$500 million	US$240 million
Outstanding / Draw	US$310 million	US$500 million	US$82 million(1)
Rate	7.875%	8.500%	SOFR + 300-425 bps(2)
Maturity	21 June 2028	11 May 2031	31 May 2028(3)
Ranking / Security	Unsecured	Unsecured	Secured
Key Covenants	Fixed charge ≥ 2.25x Net debt/adjusted EBITDA < 3.5x	Fixed charge ≥ 2.25x Net debt/adjusted EBITDA < 3.5x	Total funded debt/adjusted EBITDA < 3.5x Senior secured debt/adjusted EBITDA < 3.0x
Call Schedule	21 June 2026 100.00	11 May 2028 104.25 11 May 2029 102.13 11 May 2030 100.00	n/a
CUSIP	35905BAC1	C71952AA0	n/a
ISIN	US35905BAC19	USC71952AA08	n/a

Diversified production base, robust free cash flow profile, and a well-laddered capital structure provide significant financial flexibility

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) As at September 30, 2026. (2) Based on utilization rate. (3) Next annual review expected to occur May 2027.

Advisory

This presentation is provided for informational purposes only as of November 6, 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 document include, but are not limited to: statements with respect to the Company’s operational and financial position; the Company’s plan, strategy and focus; expectation that Parex is positioned to become Colombia’s largest independent oil and gas producer; H2 2026 production guidance; the Frontera Transaction and the benefits flowing therefrom; the Company’s 2026 guidance, including anticipated Brent crude oil average price, average production, funds flow provided by operations netback, funds flow provided by operations, capital expenditures and free funds flow; the Company’s anticipated activities at certain of its locations, including the anticipated timing thereof; the expectation that the spudding of the first well on each block in the Magdalena basin will be achieved during H2 2026; the expectations that the Company’s standalone average production to grow gradually; the expectations that the Company will refine its 2026 program to reflect year-to-date performance and anticipated activity surrounding acquisitions; the Company expected development, exploration and production plans; the anticipated terms of the Company’s Q4 2026 regular quarterly dividend including its expectation that it will be designated as an “eligible dividend”; anticipated timing of beginning civil works in the area of the Piedemonte; Parex’s expectation to spud the foothills prospect; and anticipated timing of beginning civil works in Farallones. 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.

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 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 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; 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; 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; the timing and successful completion of the Frontera Transaction and benefits derived therefrom; the timing and successful completion of the Ecopetrol partnership arrangement and benefits derived therefrom; 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 to pay dividends and acquire shares pursuant to its normal course issuer bids in the future; that Parex is able to execute its plans with respect to the Company’s drilling program and related activities as disclosed herein; 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; the risk that the Frontera Transaction may not close on the anticipated timeline, or at all; risks related to the integration of the Frontera assets and personnel; the risk that anticipated synergies from the Frontera Transaction may not be realized; the risk that the Magdalena Basin transaction may not receive regulatory approval or commence on the anticipated timeline, or at all; 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 H2 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 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 information that may be considered a financial outlook under applicable securities laws about the Company’s potential financial position, including, but not limited to: the Company’s 2026 guidance, including anticipated funds flow provided by operations netback, funds flow provided by operations, capital expenditures and free funds flow; and the anticipated terms of the Company’s Q4 2026 regular quarterly dividend including its expectation that it will be designated as an “eligible 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, 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. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Company’s potential future business operations. 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.

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.

Net debt is capital management measure defined as working capital, less bank debt, unsecured notes and long-term customer prepayments

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.

"Net Debt to EBITDA" is calculated as net debt, a capital management measure that is defined as working capital, less bank debt, unsecured notes and long-term customer prepayments, divided by EBITDA, a non-GAAP financial measure that is defined as net income (loss) adjusted for finance income and expense, other expense, income tax expense (recovery) and depletion, depreciation and amortization.

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 an NCIB, if any, and the level thereof are 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.

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

Oil & Gas Matters

Reserve information is based on the reserves reports (collectively, the "GLJ Reports") prepared by GLJ Ltd. ("GLJ"), an independent qualified reserves evaluator: Parex assets ("PXT 2025")(dated March 3, 2026, with an effective date of December 31, 2025; as previously announced March 4, 2026); Frontera assets ("FEC")(dated June 23, 2026, with an effective date of December 31, 2025)(Transaction closed on June 1, 2026); and Magdalena assets (Casabe & Llanito)("Mag") (dated July 20, 2026, with an effective date of May 31, 2026)(Entitlement remains subject to business collaboration agreement earnings terms; Parex expects to spud its first wells during H2 2026 to trigger its participating share on each block).

All reserves are presented as Parex's working interest before royalties. Each GLJ Report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). All reserves presented based on GLJ's forecast pricing, effective January 1, 2026. GLJ pricing is available on their website at www.gljpc.com. The recovery and reserve estimates of crude oil reserves provided in this news release 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. 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.

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 was internally estimated by the Company's Management and there is no certainty that these 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

Advisory

Historical Production[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Light & Medium Crude Oil (bbl/d)	-	-	-	-	-	-	-	-	4,668	7,214	6,021	6,831	7,471	8,417	8,850	11,635
Heavy Crude Oil (bbl/d)	-	-	-	-	-	-	-	-	39,120	44,494	39,197	38,449	43,008	45,163	40,336	31,887
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	53,580	49,186	43,522
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	4,656	4,428	7,071
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	54,356	49,924	44,701
Production Split (% Crude Oil)	90%	100%	100%	100%	100%	100%	99%	99%	99%	98%	97%	96%	97%	99%	99%	97%

(1) The Company's average production for FY 2010-2023 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.