

— 2026 —

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The Energy Investment Conference | Est. 1996

TUESDAY, AUGUST 18

PAREX RESOURCES

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Parex Resources

EnerCom Denver
August 2026

TSX: PXT

Market Capitalization: C\$2.5 billion

OTC: PARXF

Market Capitalization: US\$1.8 billion



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⁾	96.2 million
Market Capitalization ⁽²⁾	C\$2.5 billion US\$1.8 billion
Quarterly Dividend ⁽³⁾	C\$0.385 per share
Dividend Yield ⁽²⁾⁽³⁾⁽⁴⁾	5.9%
H2 2026 Production Guidance ⁽⁵⁾	82,000-91,000 boe/d
Land Position ⁽⁶⁾	7.9 million acres

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

(1) As at July 31, 2026.

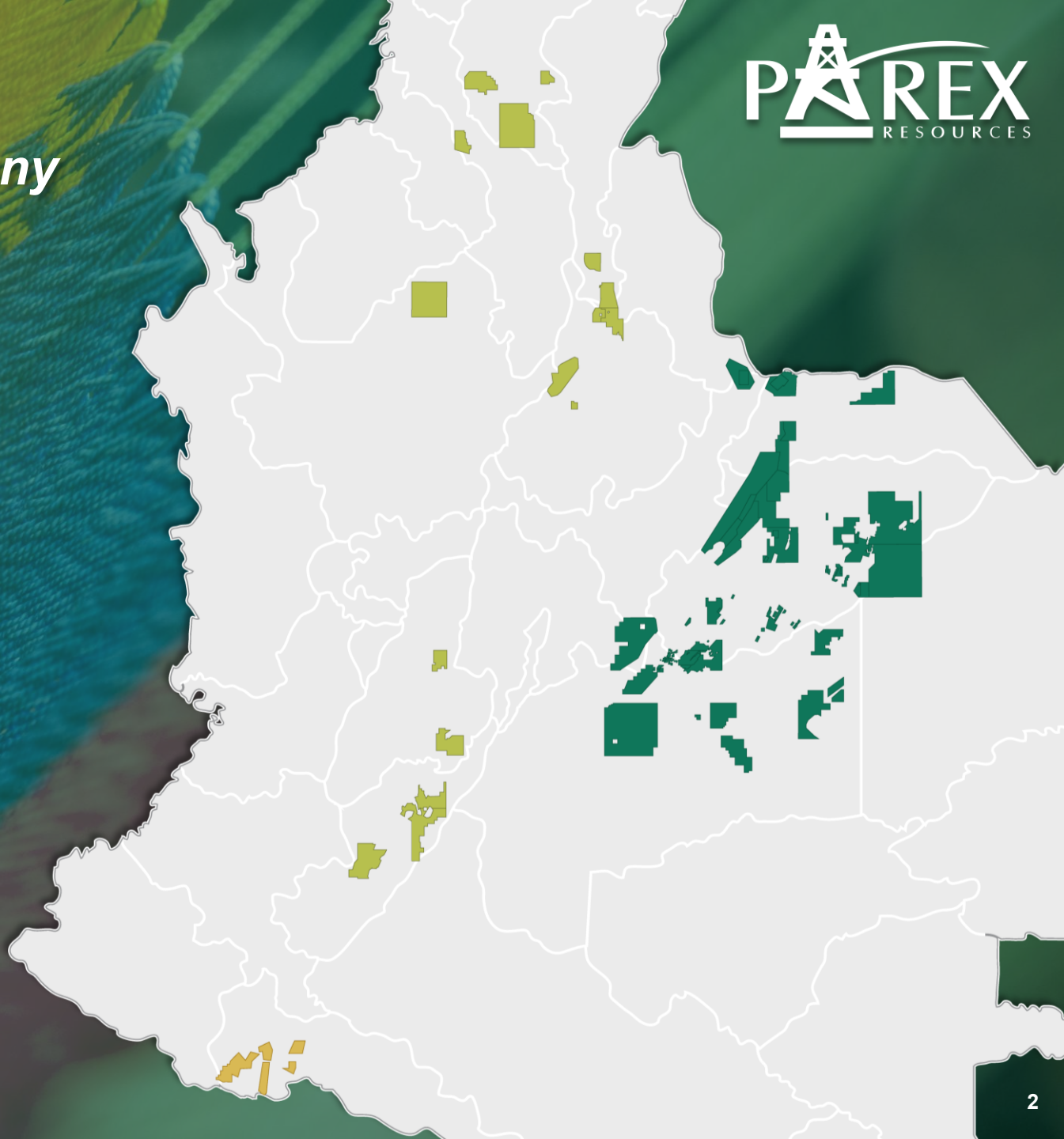
(2) Based on August 13, 2026 closing price of C\$25.99 per share; US\$ value converted at 0.7178.

(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) H2 2026 average production guidance; see July 30, 2026, news release.

(6) Gross; includes Parex Resources and Frontera E&P; as at December 31, 2025.



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





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

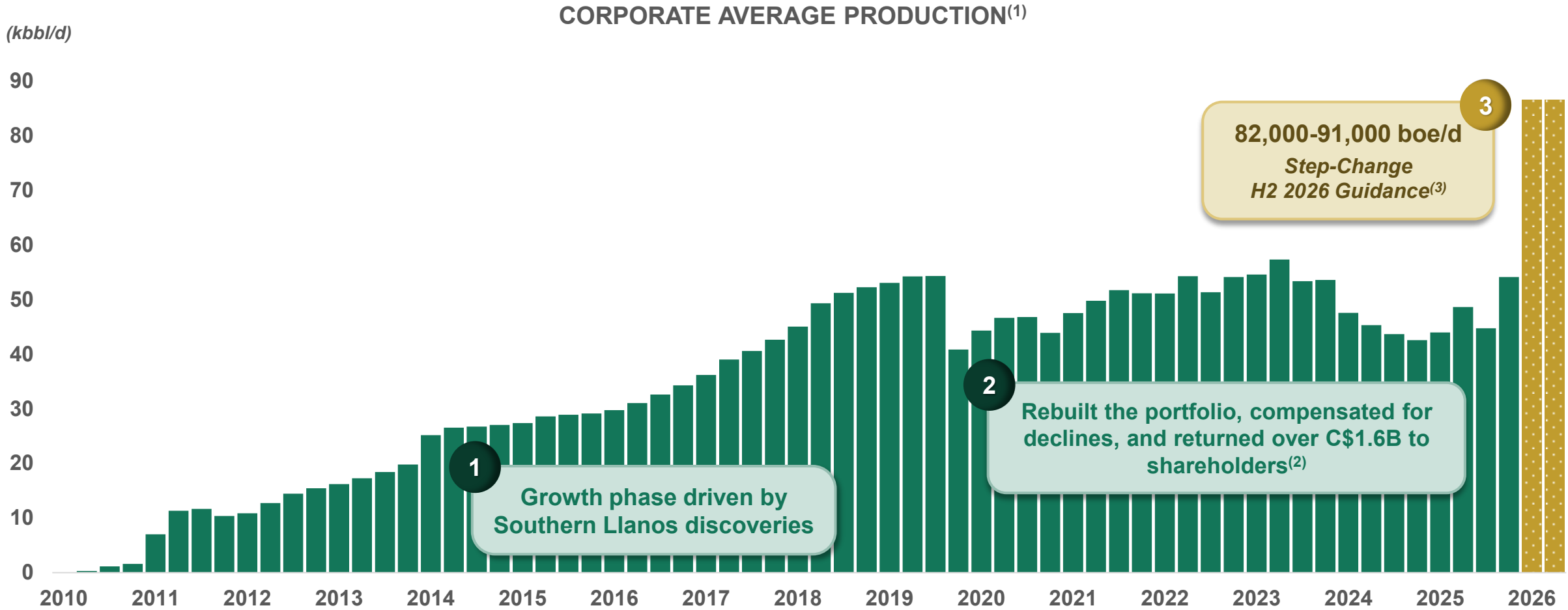
Colombia-Focused Strategy

Parex Resources is 100% focused on Colombia



Building on the Long-Term Track Record

New 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 mark a step change in scaling & 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 May 12, 2026, and July 31, 2026, news releases.

Frontera Acquisition: Creates the Largest Independent Colombian E&P

Transaction builds 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



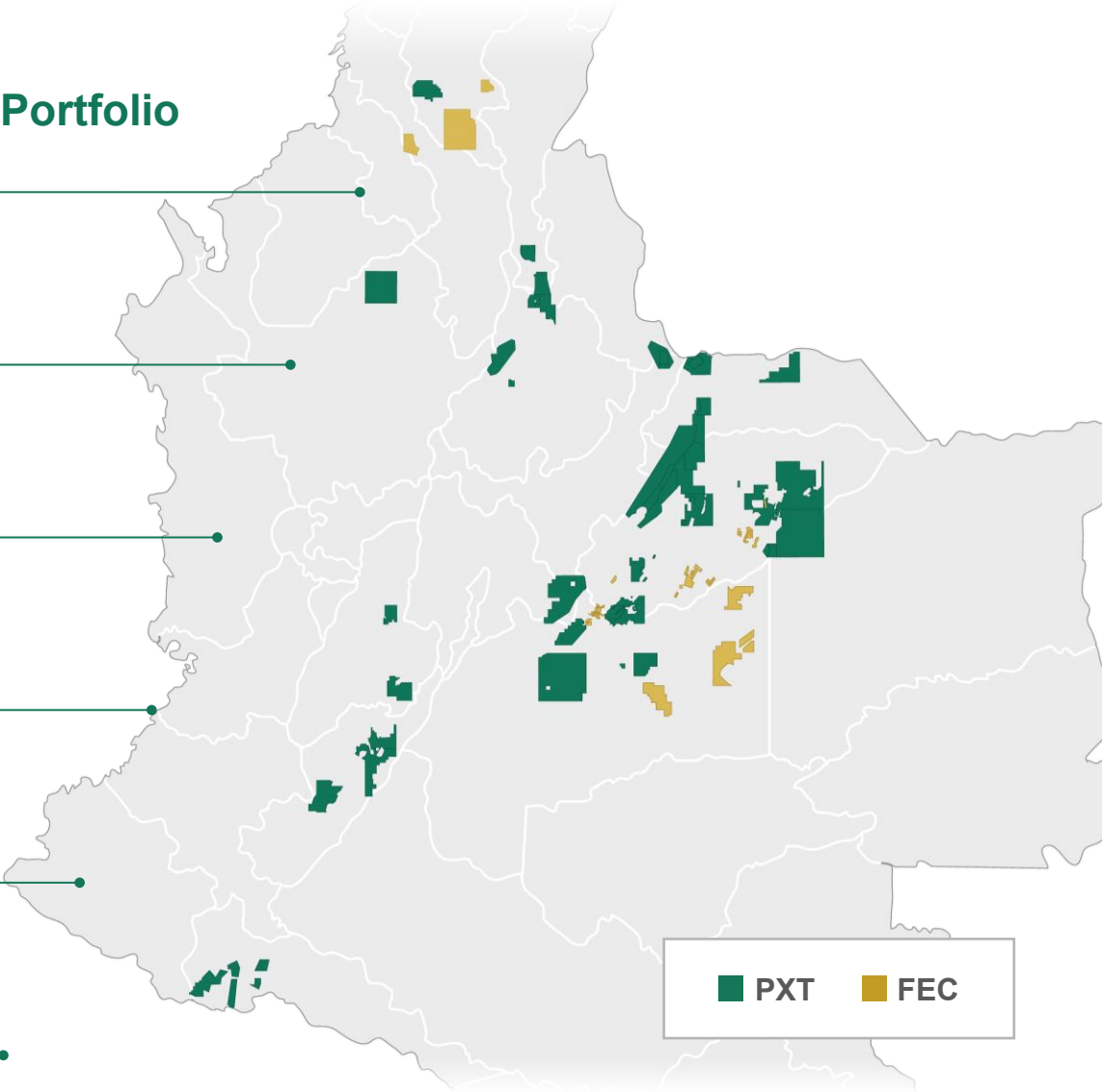
Meaningful Synergy Potential



Accretive Across all Metrics



Sustainable Shareholder Returns



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
- ~8,400 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 Q1 2026 average production; 7,964 of light crude oil and 2,368 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

~15,000 bbl/d⁽¹⁾
Average Production

>3 Billion bbls⁽²⁾
Original Oil in Place

\$125 Million
Carry Capital

Parex Resources
Executes all Future Drilling & Capital

Parex's base production participation begins upon spudding the first well on each block, which is expected during H2 2026

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: >5,000 bbl/d⁽²⁾
- Planning for ~20 development & exploration wells over the next 12 months
- Phased egress expansion to enable growth

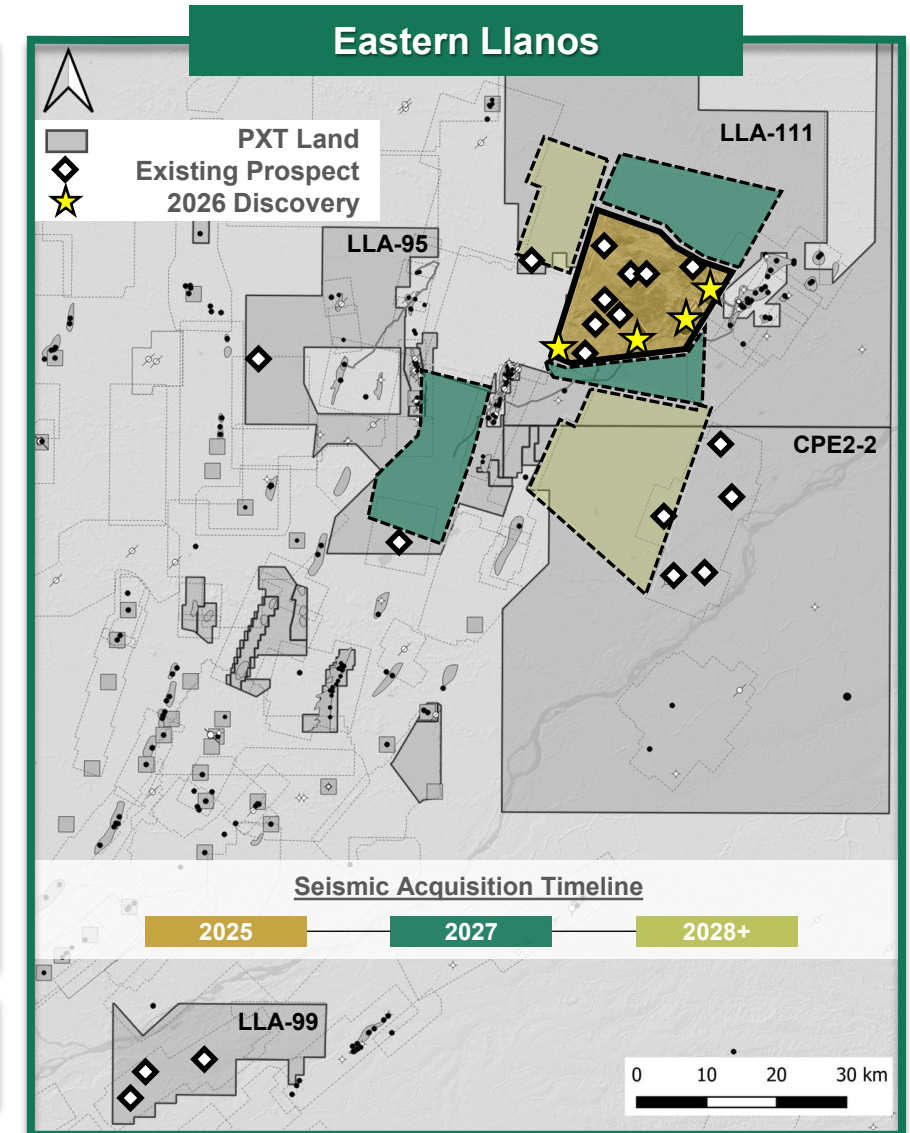


Continuing to Build Inventory

- 15+ existing exploration prospects available across multiple blocks on current seismic
- Additional seismic can extend runway

20,000+ bbl/d

Two-year target, *contingent on a phased expansion of egress capacity*



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

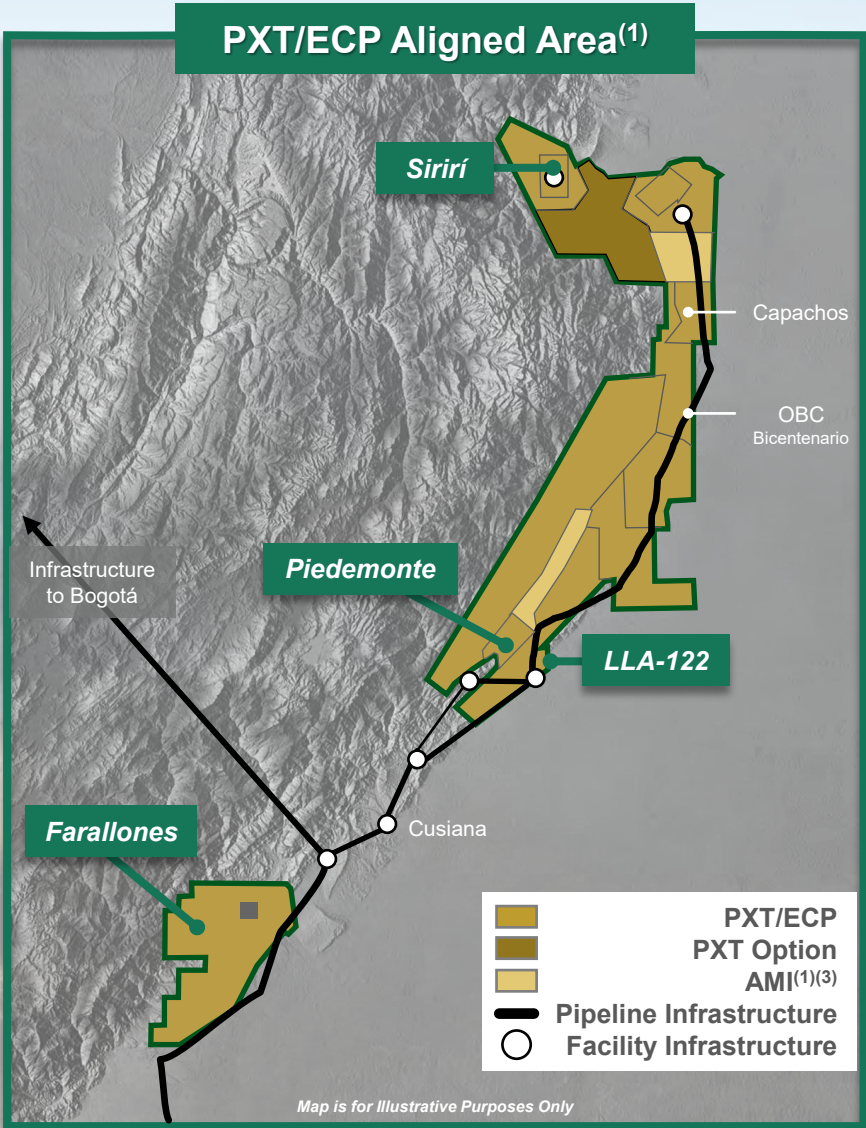
Cumulative production from area >1.4B bbls oil & 4 TCF gas; peaked at ~450 mmbbl/d & ~3 bcf/d⁽²⁾

Strategic Infrastructure Position

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

High-Graded Portfolio

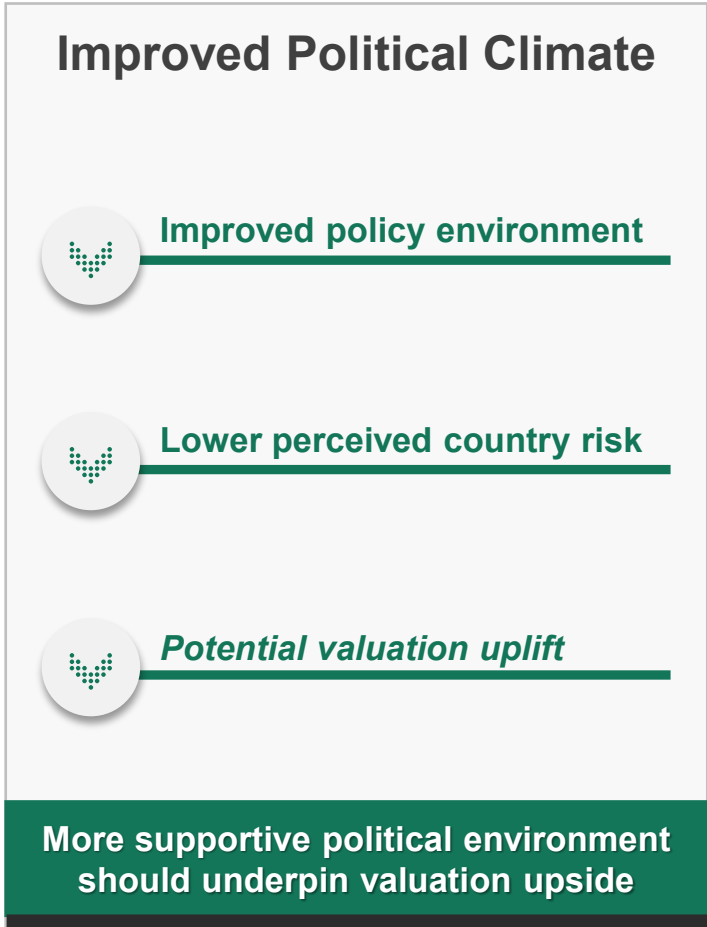
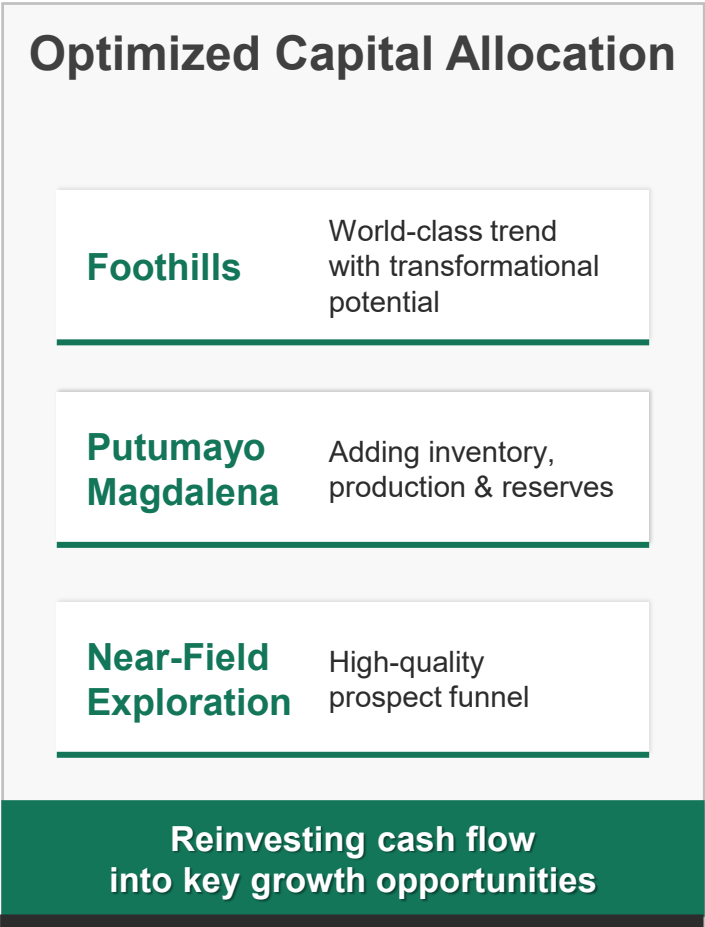
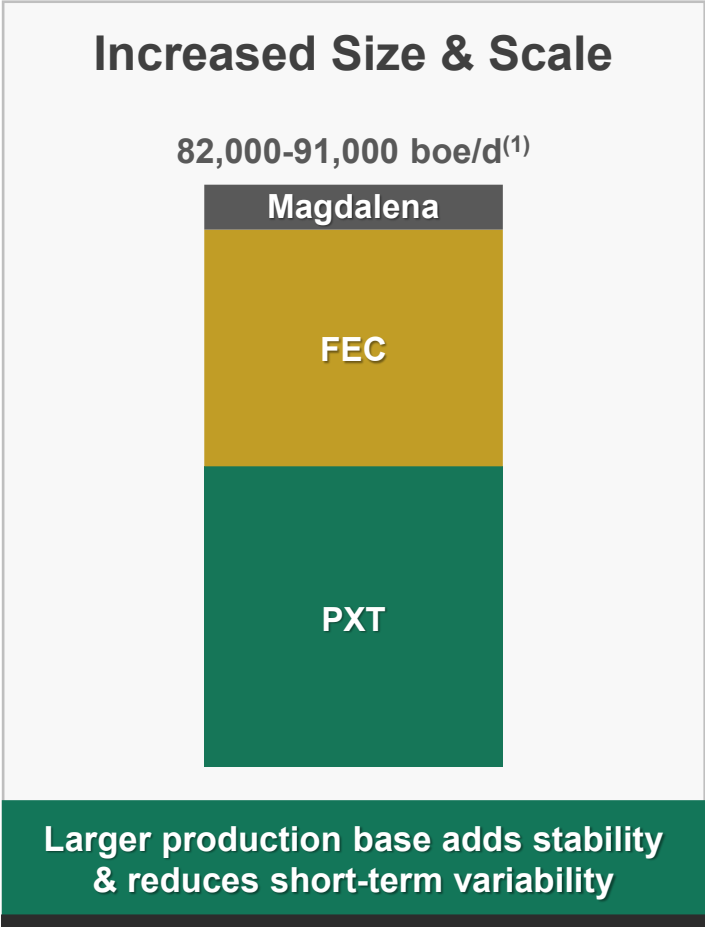
Hold top-ranked exploration prospects, such as Piedemonte & Farallones



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.

Building Scale and Unlocking Value

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

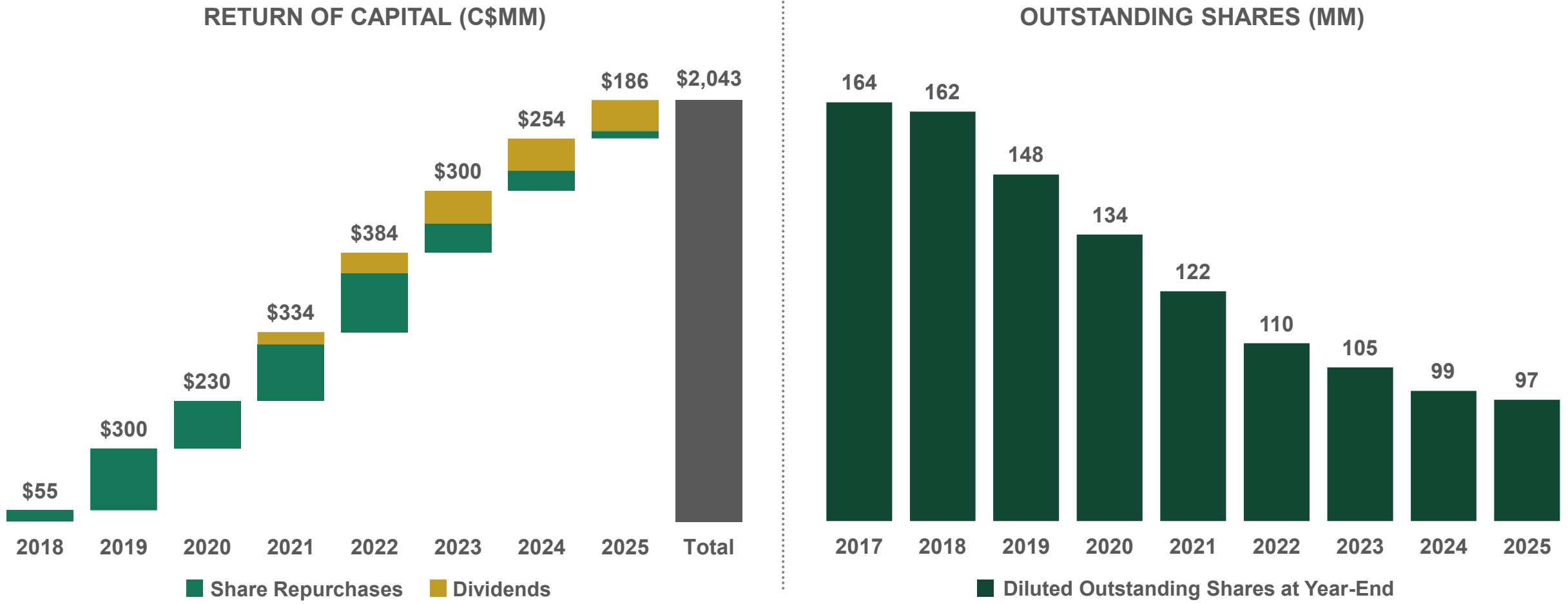


Low-decline assets with resilient fundamentals and multiple growth engines poised to benefit from an improving environment

See "Forward-Looking Statements and Financial Outlook" advisory.
(1) Based on Parex's H2 2026 production guidance; See May 12, 2026, and July 31, 2026, news releases..

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%

Near-Term Catalysts

Upcoming Parex & Colombia potential tailwinds



- 1** **Advancing Frontera Integration**
(Optimization & synergy realization)
- 2** **Completing Initial Work in Magdalena Basin**
(Drilling first wells at Casabe & Llanito)
- 3** **Progressing Discoveries in Eastern Llanos**
(LLA-111)
- 4** **Spudding the Piedemonte Foothills Well**
(Fall 2026)
- 5** **Colombian Government Transition**
(Potential for improved oil & gas environment)



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This presentation is provided for informational purposes only as of August 14, 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 Q2 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 Q2 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.



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 ("FF"), 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. 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.

"Net Debt to EBITDA" is calculated as net debt, as determined in accordance with IFRS, 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.



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 Casabe and Llanito Blocks by area and in aggregate, was internally estimated by Ecopetrol S.A. OOIP disclosed herein in respect of the Company's Putumayo Blocks by area and in aggregate, was internally estimated by the Company's Management. 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
kbbbl/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



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.