

Parex Resources Announces 2020 Full Year Results

Calgary, Canada

Parex Resources Inc. ("Parex" or the "Company") (TSX:PXT) is a company headquartered in Calgary, Alberta that focuses on sustainable, profitable, conventional oil and gas production. The Company is pleased to announce its financial and operating results for the year and the three months ended ("Fourth Quarter" or "Q4") December 31, 2020.

All amounts herein are in United States dollars ("USD") unless otherwise stated. Please note that Parex will hold a conference call on Thursday, March 4, 2021 beginning at 9:30 AM Mountain Time to discuss the 2020 year-end and Q4 results.

2020 Financial and Operational Highlights

- Annual oil and natural gas production in 2020 averaged 46,518 barrels of oil equivalent per day ("boe/d") (consisting of 6,021 barrels per day ("bbls/d") of light crude oil and medium crude oil, 39,197 bbls/d of heavy crude oil and 7,800 thousand cubic feet per day ("mcf/d") of conventional natural gas (97% crude oil)), a decrease of 12% over 2019 average production of 52,687 boe/d (consisting of 7,214 bbl/d of light crude oil and medium crude oil, 44,494 bbls/d of heavy crude oil and 5,874 mcf/d of conventional natural gas (98% crude oil)) or 6% on a production per basic share basis as a result of the Company reducing production volumes in the low oil price environment;
- Recognized net income of \$99.3 million (\$0.72 (CAD \$0.97)⁽¹⁾ per share basic) for the year ended December 31, 2020 compared to net income of \$328.0 million (\$2.24 (CAD \$2.97)⁽¹⁾ per share basic) for the year ended December 31, 2019;
- Generated an operating netback of \$20.84/boe and a funds flow provided by operations ("FFO") netback of \$17.52/boe from an average Brent price of \$43.30/bbl;
- Generated FFO of \$297.0 million (\$2.15 (CAD \$2.88)¹ per share basic), a 48% decrease from the year ended December 31, 2019 of \$570.5 million (\$3.90 (CAD \$5.17)¹ per share basic); FFO was reduced from the prior year due to lower sales volumes and lower Brent oil prices;
- Utilized free funds flow of \$155.8 million to purchase and cancel 13,851,994 of the Company's common shares for a total cost of \$171.5 million at an average price of CAD \$16.62 pursuant to the Company's normal course issuer bid ("NCIB");
- Capital expenditures ("Capex") were \$141.3 million compared to \$208.2 million for the year ended December 31, 2019. Capital expenditures were fully funded from FFO;
- Working capital was \$320.2 million at December 31, 2020 compared to \$344.0 million at December 31, 2019. In addition, the Company has an undrawn syndicated bank credit facility of \$200.0 million; and

- Participated in drilling 30 gross (19.45 net) wells in Colombia resulting in 25 oil wells, 2 abandoned wells, 2 wells under test and 1 pressure maintenance well, for a success rate of 93% compared to 43 gross (26.95 net) wells in the comparative period of 2019.

Fourth Quarter Financial and Operational Highlights

- Quarterly oil and natural gas production in Q4 2020 averaged 46,642 boe/d (consisting of 6,637 bbls/d of light crude oil and medium crude oil, 38,332 bbls/d of heavy crude oil and 10,038 mcf/d of conventional natural gas (96% crude oil)), representing a production per share increase of 9% over the previous quarter ended September 30, 2020 and a decrease of 8% on a per basic share basis over the fourth quarter of 2019;
- Recognized net income of \$56.2 million (\$0.42 (CAD \$0.55)⁽¹⁾ per share basic) compared to net income of \$87.2 million (\$0.61 (CAD \$0.81)⁽¹⁾ per share basic) in Q4 2019;
- Generated an operating netback of \$24.76/boe and an FFO netback of \$19.06/boe from an average Brent price of \$45.26/bbl;
- Generated FFO of \$81.6 million, a 43% decrease compared to \$143.3 million in Q4 2019. On a per share basic basis FFO was \$0.61 (CAD \$0.79)¹ compared to \$1.00 (CAD \$1.32)¹ in Q4 2019. FFO was reduced from Q4 2019 due to lower sales volumes and lower Brent oil prices;
- Utilized free funds flow of \$34.6 million to purchase and cancel 6,606,994 of the Company's common shares for a total cost of \$77.2 million (average price of CAD \$15.77) pursuant to the Company's NCIB program;
- Capex was \$46.9 million in the period compared to \$58.3 million in the comparative period of 2019 and \$141.3 million for the full year 2020. The fourth quarter Capex included \$41.1 million for drilling and completion; and
- Participated in drilling 8 gross (4.85 net)⁽²⁾ wells in Colombia resulting in 8 oil wells, for a success rate of 100% in Q4 2020 compared to 22 gross (14.60 net) wells in the preceding nine months of 2020 and 15 gross (9.25 net) wells in the fourth quarter of 2019.

⁽¹⁾ Using USD-CAD Bank of Canada 2020 Q4 average rate of 1.3030 and 2020 annual average rate of 1.3415 and 2019 Q4 average rate of 1.3200 and 2019 annual average rate of 1.3269.

⁽²⁾ Oil wells: Block LLA-34: Tigana-6, Tigana Sur-16 & 21 and Jacana-37, 39, 41 & 44. Block Fortuna: Cayene-1 & ST.

	Three Months Ended			Year Ended		
	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2020	December 31, 2020	2019	2018
Operational						
Average daily production						
Light Crude and Medium Crude Oil (bbl/d)	6,637	8,346	4,626	6,021	7,214	4,668
Heavy Crude Oil (bbl/d)	38,332	44,740	38,309	39,197	44,494	39,120
Crude oil (bbl/d)	44,969	53,086	42,935	45,218	51,708	43,788
Conventional Natural Gas (mcf/d)	10,038	6,810	8,220	7,800	5,874	3,720
Oil & Gas (boe/d) ⁽¹⁾	46,642	54,221	44,305	46,518	52,687	44,408
Average daily sales of produced oil and natural gas						
Oil (bbl/d)	44,845	54,696	42,802	45,022	51,799	43,903
Gas (Mcf/d)	10,038	6,810	8,220	7,800	5,874	3,720
Oil & Gas (boe/d)	46,518	55,831	44,172	46,322	52,778	44,523
Oil inventory - end of period (bbls)	99,426	27,654	88,000	99,426	27,654	60,977
Operating netback (\$/boe)⁽²⁾						
Reference price - Brent (\$/bbl)	45.26	62.49	43.34	43.30	64.21	71.59
Oil and gas revenue (excluding hedging)	36.95	53.00	33.88	32.55	54.70	58.64
Royalties	(3.19)	(7.15)	(2.97)	(3.28)	(7.06)	(8.17)
Net revenue	33.76	45.85	30.91	29.27	47.64	50.47
Production expense	(5.26)	(5.68)	(5.00)	(5.15)	(5.76)	(5.54)
Transportation expense	(3.74)	(3.74)	(2.81)	(3.28)	(4.37)	(3.49)
Operating netback (\$/boe)⁽²⁾	24.76	36.43	23.10	20.84	37.51	41.44
Funds flow provided by operations (\$/boe)⁽²⁾⁽⁵⁾						
	19.06	27.89	19.53	17.52	29.61	24.65
Financial (\$'000s except per share amounts)						
Oil and natural gas revenue	167,264	289,585	146,231	587,520	1,113,622	965,723
Net income	56,192	87,218	27,619	99,322	327,994	402,904
Per share - basic	0.42	0.61	0.20	0.72	2.24	2.59
Funds flow provided by operations⁽²⁾⁽⁵⁾	81,567	143,269	79,384	297,041	570,480	400,627
Per share - basic	0.61	1.00	0.57	2.15	3.90	2.58
Capital expenditures	46,932	58,321	17,756	141,264	208,196	302,343
Free funds flow⁽²⁾	34,635	84,948	61,628	155,777	362,284	98,284
Total assets	1,541,081	1,684,581	1,548,484	1,541,081	1,684,581	1,642,120
Working capital surplus	320,155	344,031	370,722	320,155	344,031	218,526
Bank debt⁽³⁾	—	—	—	—	—	—
Cash	330,564	396,839	353,257	330,564	396,839	462,891
Outstanding shares (end of period) (000s)						
Basic	130,873	143,295	137,037	130,873	143,295	155,014
Weighted average basic	133,812	142,967	138,303	138,356	146,380	155,417
Diluted ⁽⁴⁾	134,351	147,848	140,820	134,351	147,848	161,991

- (1) Reference to crude oil or natural gas in the above table and elsewhere in this press release refer to the light and medium crude oil and heavy crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101 - Standard of Disclosure for Oil and Gas Activities.
- (2) The table above contains Non-GAAP measures. See "Non-GAAP Terms" for further discussion.
- (3) Borrowing limit of \$200.0 million as of December 31, 2020.
- (4) Diluted shares include the effects of common shares and in-the-money stock options outstanding at the period-end. The December 31, 2020 closing stock price on the Toronto Stock Exchange was CAD \$17.52 per share.
- (5) In the second quarter of 2019, Parex changed the way it calculates and presents funds flow from operations. For further details refer to "Non-GAAP Terms" in the Company's Q4 2020 MD&A. Comparative periods have also been adjusted for this change.

Guidance

The table below is a summary of Parex' 2020 actual results and 2021 guidance:

	2020 Actuals	2021 Guidance ⁽⁵⁾
Brent crude average (\$/bbl) ⁽²⁾	43	45
Production (average for period) (boe/d)	46,518	47,000-49,000
Total Capex (\$ millions)	141	165-185
Funds flow provided by operations (FFO) ⁽¹⁾ (\$ millions)	297	320-340
Free funds flow (FFO less total capex mid-points) ⁽¹⁾ (\$ millions)	156	155
Share buy-back program ⁽³⁾⁽⁵⁾ (\$ millions)	172	150
Outstanding shares (end of period) ⁽³⁾ (millions)	131	118-120
Production per share growth %	(6)%	14%
Estimated working capital (end of period) (\$ millions)	320	335
Bank debt outstanding (end of period) (\$ millions)	—	—
Operating netback (\$/boe) ⁽¹⁾⁽²⁾	21	23
Funds Flow provided by Operations (FFO) netback ⁽¹⁾⁽²⁾ (\$/boe)	18	19
Current tax effective rate on FFO (%) ⁽⁴⁾	7%	8%

- (1) The table above contains Non-GAAP measures. See "Non-GAAP Terms" for further discussion.
- (2) 2021 Guidance assumes Brent/Vasconia crude differential less than \$3.75/bbl under \$45/bbl Brent pricing.
- (3) It is expected free funds flow will be used to fund purchases under the Company's 2021 NCIB and assumes an average share price of CAD \$15/share under \$45/bbl Brent pricing.
- (4) Effective tax rate is the expected tax rate on funds flow provided by operations.
- (5) 2021 Guidance is as released November 2020 and is using USD-CAD exchange rate of 1.31.

Parex is entering 2021 in a strong operational and financial position. In 2021, the Company expects to purchase the maximum number of shares under its NCIB and fund its planned capital expenditures with funds flow provided by operations, and if appropriate potentially utilizing a portion of cash reserves. Parex does not currently have any commodity price hedging positions active for 2021.

Additionally, to better reflect the Company's ESG framework and objectives, Parex' 2021 annual incentive plan includes ESG objectives such as GHG intensity reductions, diversity and inclusions goals, and safety, which now represent 30% of the annual incentive weighting.

Operational Update

Q1 2021 Production: Parex expects Q1 2021 average production to be approximately 46,500-47,500 boe/d.

Boranda (Operated, 50% WI): Parex has drilled the Boranda Sur well and is in the process of testing multiple formations. The well encountered deeper oil bearing sands in the Lisama formation which are not present in the Boranda field. Parex is testing the Lisama sands while the drilling rig mobilizes to the Boranda Centro pad, at which time a service rig is expected to be utilized to test the shallower La Paz sands that are productive in the main Boranda field. The Boranda Centro pad is 800 meters from the Boranda field.

VIM-1 (Operated, 50% WI): The Company is completing civil works on two new prospects, Basilea and Planadas, as follow-up to the successful exploration discovery, La Belleza-1. Drilling is expected to start in May 2021.

Shareholder Return: 2021 Share Buy Back of 10% of Outstanding Shares

As of March 2, 2021, Parex has purchased for cancellation 2,373,855 common shares of the Company at an average cost of CAD\$20.64 per share, pursuant to the NCIB that commenced on December 23, 2020. Pursuant to the NCIB, Parex may purchase for cancellation up to 12,868,562 common shares prior to December 22, 2021. Since 2017, Parex has purchased for cancellation approximately 34 million shares at an average cost of CAD\$18.80, returning CAD\$643 million to shareholders

Environmental, Social & Governance (ESG) Update

Progress across ESG practices remains a strategic priority for Parex. The Company recognizes that gender diversity is an important aspect of ESG and, as a result, the Board has established an objective to achieve and maintain a Board in which women represent at least 30% of directors by May 2023.

Transparent disclosure of ESG performance and related issues remains a key priority in 2021 with Parex reporting through multiple frameworks, including CDP (formerly Carbon Disclosure Project). The Company's score (B) on the CDP climate change response outperformed E&P peers' average score (B-), highlighting Parex' continued progress on climate-related disclosures. Also, Parex began aligning its annual sustainability report with the Sustainability Accounting Standards Board's (SASB) Standard for the Oil & Gas - Exploration & Production Industry; and established an ESG governance structure, with defined roles and responsibilities for the Board and Management, as a first step towards its goal of reporting pursuant to the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations in 2021-2022.

In 2020, Parex completed the upgrades of the new Intermediate Care Unit at the Simón Bolívar Hospital in Bogota. The project commenced in 2019 to mark Parex' 10-year anniversary in Colombia with \$1.06 million invested to modernize and increase the capacity of the burn unit. Through this initiative, the Company aimed to share the benefits of its success with the communities where its employees live. In addition, approximately \$4.5 million in community initiatives were carried out to improve access to clean water, better housing, health & wellness, and infrastructure. Parex was also active providing medical and food supplies to vulnerable populations at the onset of the Covid-19 pandemic; and enhanced its safety protocols to protect the health of employees and communities.

Annual General Meeting

Parex anticipates holding its Annual General and Special Meeting of Shareholders on Thursday, May 6, 2021 at 9:30 am (Mountain Time) virtually.

Q4 2020 Conference Call & Webcast

Parex will host a conference call to discuss the 2020 fourth quarter and year-end results on Thursday, March 4, 2021 beginning at 9:30 am Mountain Time. To participate in the call, from Canada and the United States, dial 1-800-898-3989 then enter the passcode 6924016#.

The live audio webcast will be carried at: <https://edge.media-server.com/mmc/p/8gwx43wz>

Individuals located outside of Canada and the USA are invited to access this event via webcast or by calling their respective location dial-in number available at:

<https://www.confsoolutions.ca/ILT?oss=7P1R8008983989>

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction.

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Non-GAAP Terms

The Company discloses several financial measures ("non-GAAP Measures") herein that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). These financial measures include operating netback per boe, funds flow provided by operations ("FFO") netback, FFO per boe, FFO per share and free funds flow. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures.

The Company considers operating netback per boe to be a key measure as it demonstrates Parex' profitability relative to current commodity prices. The following is a description of each component of the Company's operating netback per boe and how it is determined:

- Oil and natural gas sales per boe is determined by sales revenue excluding risk management contracts divided by total equivalent sales volume including purchased oil volume;
- Royalties per boe is determined by dividing royalty expense by the total equivalent sales volume and excludes purchased oil volumes;
- Production expense per boe is determined by dividing production expense by total equivalent sales volume and excludes purchased oil volumes; and
- Transportation expense per boe is determined by dividing transportation expense by the total equivalent sales volumes including purchased oil volumes.

Funds flow provided by operations is a non-GAAP measure that includes all cash generated from operating activities and is calculated before changes in non-cash working capital. In Q2 2019, the Company changed how it presents funds flow provided by operations to present a more comparable basis to industry presentation.

FFO netback or FFO per boe, is a non-GAAP measure that includes all cash generated from operating activities and is calculated before changes in non-cash working capital, divided by produced oil and natural gas sales volumes.

FFO per share is determined by FFO divided by basic shares outstanding.

Free funds flow is determined by funds flow provided by operations less capital expenditures.

Shareholders and investors should be cautioned that these measures should not be construed as an alternative to net income or other measures of financial performance as determined in accordance with IFRS. Parex' method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to similar measures used by other companies. Please see the Company's most recent Management's Discussion and Analysis, which is available at www.sedar.com for additional information about these financial measures.

Oil & Gas Matters Advisory

The term "Boe" means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil ("bbl"). Boe's may be misleading, particularly if used in isolation. A boe conversation ratio of 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 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 Mcf: 1Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

This press release contains a number of oil and gas metrics, including, operating netbacks and FFO netbacks. 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 news release, should not be relied upon for investment or other purposes.

Advisory on Forward Looking Statements

Certain information regarding Parex set forth in this document 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' 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' 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; anticipated shares outstanding at the end of 2021; forecasted 2021 Brent crude average; production, total capex, FFO, free funds flow, the amount to be spent by Parex pursuant to the NCIB, production per share growth, operating netback, FFO netback and current tax effective rate on FFO and the assumptions underlying such 2021 guidance; estimated working capital at the end of 2021; the use of free funds flow and the assumption underlying the expected free funds flow; the Company's ability to generate free cash flow and its allocation; expectation that Parex will purchase the maximum number of shares under its NCIB; plan to fund capex with FFO; the 2021 anticipated free cash flow and the intended purpose of such free cash flow; expected Q1 2021 and annual average production range; the Company's anticipated drilling program at VIM-1; and the anticipated date and time of the Parex annual general and special meeting and the date of its conference call. 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 resources described can be profitably produced in the future. The recovery and reserve estimates of Parex' reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

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; impact of the COVID-19 pandemic and the ability of the Company to carry on its operations as currently contemplated in light of the COVID-19 pandemic; determinations by OPEC and other countries as to production levels; volatility in commodity prices; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and Colombia; competition; lack of availability of qualified personnel; the results of exploration and development drilling 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; 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' 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; failure to reach production targets; 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' operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Although the forward-looking statements contained in this document are based upon assumptions which Management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Parex has made assumptions regarding, among other things: current and anticipated commodity prices and royalty regimes; the impact (and the duration thereof) that COVID-19 pandemic will have on the demand for crude oil and natural gas, Parex' supply chain and Parex' ability to produce, transport and sell Parex' crude oil and natural gas; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil, including anticipated Brent oil prices; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; receipt of partner, regulatory and community approvals; royalty rates; effective tax rates on FFO; future operating costs; effects of regulation by governmental agencies; uninterrupted access to areas of Parex' operations and infrastructure; recoverability of reserves and future production rates; 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' conduct and results of operations will be consistent with its expectations; that Parex will have the ability to develop its oil and gas properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; that the estimates of Parex' reserves and production volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that Parex will be able to obtain contract extensions or fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its undeveloped properties; and other matters.

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' current and future operations and such information may not be appropriate for other purposes. Parex' 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 press release and, in particular the information in respect of the Company's expected capital expenditures, expected working capital, FFO and free funds flow for 2021, may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook of the Company's financial results and activities and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions including the assumptions discussed in this press release. The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein, and such variations may be material. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. FOFI contained in this press release was made as of the date of this press release and Parex disclaims any intent or obligation to update publicly the press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.