



**FRONTERA ENERGY CORPORATION
ANNUAL INFORMATION FORM
FOR THE YEAR ENDED
DECEMBER 31, 2025**

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NOTE TO READER

The information in this Annual Information Form dated March 17, 2026, for the fiscal year ended December 31, 2025 ("AIF") is stated as at December 31, 2025, unless otherwise indicated. All dollar amounts are expressed in U.S. dollars and references to "\$" are to U.S. dollars unless otherwise indicated. References to "C\$" are to Canadian dollars.

This AIF contains forward-looking information based on Frontera's current expectations, assumptions and beliefs. Such information involves a number of known and unknown risks and uncertainties, including those discussed in this document in the "Risk Factors" section, and other factors that may cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. See "Forward-Looking Information".

Reference made in this AIF to other documents or information or documents available on a website does not constitute the incorporation by reference into this AIF of such other documents or such other information or documents available on such website, unless otherwise stated.

GLOSSARY OF TERMS AND ABBREVIATIONS

Capitalized terms used, but not otherwise defined in this AIF, have the meanings set out below. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"2023 JOA Amending Agreement" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"2023 Unsecured Indenture" means the indenture governing the 2023 Unsecured Notes.

"2023 Unsecured Notes" means the Company's formerly outstanding \$350 million unsecured notes issued pursuant to the 2023 Unsecured Indenture and due 2023, but which were fully redeemed on July 7, 2021.

"2023-2024 NCIB" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"2024 SIB" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2024".

"2025 Puerto Bahia Debt" means the debt facility in the principal amount of \$370 million, dated October 4, 2013, between inter alia, Puerto Bahia, Itaú BBA Colombia S.A. and other lenders, which was repaid in full on March 31, 2023, with the proceeds from the FPI Loan Facility.

"2025-2026 NCIB" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2025".

"2028 Unsecured Indenture" means the indenture governing the 2028 Unsecured Notes, as amended or supplemented from time to time.

"2028 Unsecured Notes" means the Company's currently outstanding \$310 million unsecured notes issued pursuant to the 2028 Unsecured Indenture and due on June 21, 2028.

"Agro Cascada" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2024".

"Agro Cascada Working Capital Loan" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2024".

"Amended and Restated Rights Plan" has the meaning given to such term under the heading "Description of Capital Structure – General Description of Capital Structure – Shareholder Rights Plan".

"Amended Consent Payment" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2025".

"ANH" means the Agencia Nacional de Hidrocarburos, the governmental entity in Colombia responsible for the granting of exploration and exploitation agreements with respect to hydrocarbons.

"ANI" means Agencia Nacional de Infraestructura, the National Infrastructure Agency of Colombia.

"Audit Committee" means the audit committee of the Board.

"Awards" has the meaning given to such term under the heading "Description of Capital Structure – General Description of Capital Structure – Incentive Plan".

"Bancolombia" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"Bancolombia Loan" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"BCBCA" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, C. 57, as amended, including the regulations promulgated thereunder.

"Berbice Port" has the meaning given to such term under the heading "Description of the Business – Frontera Infrastructure – Berbice Port".

“BESS Project” has the meaning given to such term under the heading “Description of Capital Structure – Other Debt Facilities – CPE-6 Battery Energy Storage System Leasing Agreement”.

“BIC Pipeline” means the Oleoducto Bicentenario pipeline, a Colombian pipeline that connects the Araguaney Station in Casanare Department to the Banadia Station in Arauca Department.

“Bicentenario” means Oleoducto Bicentenario de Colombia S.A.S., owner of the BIC Pipeline.

“Board” means the board of directors of the Company.

“BP” means BP plc.

“BTG Instrument” has the meaning given to such term under the heading “Description of Capital Structure – Other Debt Facilities – Other Debt Instruments”.

“Catalyst” means The Catalyst Capital Group Inc., or any funds managed or administered by it or its affiliates.

“CENIT” means Cenit Transporte y Logística de Hidrocarburos S.A.S., a subsidiary of Ecopetrol and owner and operator of the CLC Pipeline.

“CGU” has the meaning given to it under the heading “Risk Factors – General Risks – Management assumptions and contingencies”.

“CGX” means CGX Energy Inc., a Canadian public company, listed on the TSX Venture Exchange (TSXV:OYL), a majority-owned subsidiary of the Company and part owner and operator of the working interest in the Corentyne block in Guyana.

“CGX Resources” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2023”.

“Citibank Working Capital Loan” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2023”.

“CITT” has the meaning given to such term under the heading “Legal Proceedings and Regulatory Actions – Puerto Bahia – Tank Construction Related Arbitration”.

“CLC Pipeline” means the Caño Limón-Coveñas pipeline, a Colombian pipeline that connects the Banadia Station in Arauca Department to the Coveñas terminal on Colombia’s Caribbean coastline in Sucre Department.

“Common Shares” means the common shares in the capital of the Company.

“Company” or **“Frontera”** means Frontera Energy Corporation, and includes, where the context dictates, its subsidiaries on a consolidated basis.

“Compensation and Human Resources Committee” means the compensation and human resources committee of the Board.

“Copas” has the meaning given to such term under the heading “Legal Proceedings and Regulatory Actions – ANH Copa Fields Unification at Cubiro Block”.

“Conciliation Agreement” means the conciliation agreement between Frontera, CENIT and Bicentenario resolving all disputes related to the BIC Pipeline and the CLC Pipeline.

“COSO” means the Committee of Sponsoring Organizations of the Treadway Commission.

“CRA 2016 Settlement” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2024”.

“Delegated Authority” has the meaning given to such term under the heading “Audit Committee Information – Pre-Approval Policies and Procedures”.

“Dividend Policy” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2024”.

“D&M” means DeGolyer and MacNaughton Corp., an independent petroleum engineering consulting firm.

“DRIP” has the meaning given to such term under the heading “Dividends and Distributions”.

“DSUs” has the meaning given to such term under the heading “Description of Capital Structure – General Description of Capital Structure – Incentive Plan”.

“E&P” means exploration and production.

“Ecopetrol” means Ecopetrol S.A., the Colombian majority state-owned oil and gas company.

“ERM” means enterprise risk management.

“Escazu Agreement” has the meaning given to it under the heading “Risk Factors – Risks Related to the Company Conducting Business in the Oil and Natural Gas Industry – Environmental regulations and risk”.

“Extended Early Tender Date and Consent Deadline” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“Fitch” has the meaning given to such term under the heading “Description of Capital Structure – Credit Ratings”.

“FPI” means Frontera Pipeline Investment AG (formerly named Pipeline Investment Ltd., and prior to that, ODL JV Limited), a wholly-owned subsidiary of the Company which holds a 35% equity interest in ODL.

“FPI Loan Facility” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2023”.

“FPI Recapitalization Loan” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“Frontera Bahia” means Frontera Bahia Holding Ltd. (formerly Pacinfra Holding Ltd.), a wholly-owned subsidiary of the Company which holds, directly and indirectly, part of the Company’s majority interest in Puerto Bahia.

“Frontera E&P Assets” has the meaning given to such term under the heading ““General Development of the Business – Recent Developments in 2026”.

“Frontera Guyana” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2023”.

“Frontera Infrastructure” has the meaning given to such term under the heading “Description of the Business – Overview”.

“Gasco” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2024”.

“GeoPark” means GeoPark Limited.

“GeoPark Arrangement” has the meaning given to such term under the heading ““General Development of the Business – Recent Developments in 2026”.

“GeoPark Arrangement Agreement” has the meaning given to such term under the heading “General Development of the Business – Recent Developments in 2026”.

“GeoPark Purchaser” has the meaning given to such term under the heading ““General Development of the Business – Recent Developments in 2026”.

“GHG” has the meaning given to such term under the heading “Risk Factors – General Risks – Climate change transition risks”.

“Holders” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“IFC” means International Finance Corporation.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“Incentive Plan” has the meaning given to such term under the heading “Description of Capital Structure – General Description of Capital Structure – Incentive Plan”.

“IRI” has the meaning given to such term under the heading “Legal Proceedings and Regulatory Actions – IRI de Colombia S.A.S – Purchase Order Dispute”.

“ISO” means the International Organization for Standardization.

“IVI” means Infrastructure Ventures Inc., a majority-owned subsidiary of the Company which holds debt and equity interests in Puerto Bahia.

“January 2025 SIB” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“Joint Operating Agreement” means the joint operating agreement in respect of the Corentyne block originally signed between Frontera Guyana and CGX Resources on January 30, 2019, as amended from time to time.

“Joint Venture” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2023”.

“July 2025 SIB” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“LNG” means liquified natural gas.

“LPG” means liquified petroleum gas.

“NCIB” means normal course issuer bid.

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“Notice of Intent” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“OAM Pipeline” means the Upper Magdalena Oil pipeline, a Colombian pipeline that connects the Tenay Station north of Neiva to the Vasconia Station in the Boyacá Department.

“Ocesa” means the Oleoducto Central S.A., owner of the Ocesa Pipeline.

“Ocesa Pipeline” means the Colombian pipeline that connects the Cusiana and Cupiagua fields in Casanare Department to the Coveñas export terminal on Colombia’s Caribbean coastline in Sucre Department.

“ODC Pipeline” means the Oleoducto de Colombia pipeline, a Colombian pipeline that connects the Vasconia Station in Boyacá Department to the Coveñas terminal on Colombia’s Caribbean coastline in Sucre Department.

“ODL” means Oleoducto de los Llanos Orientales S.A., owner of the ODL Pipeline.

“ODL Pipeline” means Oleoducto de los Llanos pipeline, a Colombian pipeline that connects the Rubiales field to the Monterrey Station or Cusiana Station in Casanare Department.

“Offer” has the meaning given to such term under the heading “General Development of the Business – Three Year History – Developments in 2025”.

“OGD Pipeline” means the Guaduas-La Dorada pipeline, a Colombian pipeline that connects the Guaduas Station in Cundinamarca Department to the La Dorada Station in Caldas Department.

“OPEC” means the Organization of Petroleum Exporting Countries.

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"PA" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2025".

"Parex" means Parex Resources Inc.

"Parex Arrangement" has the meaning given to such term under the heading "General Development of the Business – Recent Developments in 2026".

"Parex Arrangement Agreement" has the meaning given to such term under the heading "General Development of the Business – Recent Developments in 2026".

"Parex Purchase Price" has the meaning given to such term under the heading "General Development of the Business – Recent Developments in 2026".

"PetroSud" means Petroleos Sud Americanos S.A., a wholly-owned subsidiary of the Company.

"PetroSud Debt" means the two credit agreements with Banco Davivienda S.A. in the principal amount of \$22.0 million and \$2.8 million, respectively

"Port Facility" has the meaning given to it under the heading "Frontera Infrastructure – Puerto Bahia".

"PPL" means petroleum prospecting license.

"Preferred Shares" means preferred shares in the capital of the Company.

"production" means working interest production before royalties, and total volumes produced from service contracts.

"Proposed Amendments" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2025".

"Puerto Bahia" means Sociedad Portuaria Puerto Bahia S.A., a majority-owned subsidiary of the Company (99.97% equity interest) that is the owner and operator of the Puerto Bahia port facility.

"Quifa Association Contract" means the E&P contract for the Quifa area, entered into between Ecopetrol and Frontera Energy Colombia Corp. on December 22, 2003, as amended or restated from time to time;

"Reficar" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"Reficar Connection Project" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"Resolution" has the meaning given to such term under the heading "Legal Proceedings and Regulatory Actions – ANH Copa Fields Unification at Cubiro Block".

"Restructuring Plan" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2023".

"Right" has the meaning given to such term under the heading "Description of Capital Structure – General Description of Capital Structure – Shareholder Rights Plan".

"RoRo" has the meaning given to it under the heading "Frontera Infrastructure – Puerto Bahia".

"RSUs" has the meaning given to such term under the heading "Description of Capital Structure – General Description of Capital Structure – Incentive Plan".

"SAARA Facility" has the meaning given to such term under the heading "General Development of the Business – Recent Developments in 2026".

"SEDAR+" means the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca.

"Shareholder" means a holder of Common Shares.

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"**SNT**" has the meaning given to it under the heading "Frontera Infrastructure – Puerto Bahia".

"**Solar Plant Debt**" has the meaning given to such term under the heading "Description of Capital Structure – Other Debt Facilities – CPE-6 Solar Plant Project Leasing Agreement".

"**Solicitation**" has the meaning given to such term under the heading "General Development of the Business – Three Year History – Developments in 2025".

"**S&P**" has the meaning given to such term under the heading "Description of Capital Structure – Credit Ratings".

"**TEUs**" has the meaning given to it under the heading "Frontera Infrastructure – Puerto Bahia".

"**TSX**" means the Toronto Stock Exchange.

"**Uncommitted LCs**" has the meaning given to such term under the heading "Description of Capital Structure – Other Debt Facilities – Other Debt Instruments".

"**U.S.**" means the United States of America.

"**W.I.**" means working interest.

Technical Terms

"**barrel**" means the volume unit of measure of liquid hydrocarbons equivalent to forty-two (42) U.S. gallons, corrected to standard conditions (a temperature of sixty degrees Fahrenheit (60°F) and one (1) atmosphere of absolute pressure).

"**hydrocarbons**" means all the organic compounds mainly composed of the natural mixture of carbon and hydrogen, as well as of those substances that accompany them or are derived from them.

"**natural gas**" means the mixture of hydrocarbons in a gaseous state, under standard conditions (a temperature of sixty degrees Fahrenheit (60°F) and one (1) atmosphere of absolute pressure), composed of the most volatile members of the paraffin series of hydrocarbons.

Abbreviations

The following is a list of abbreviations used in this AIF.

Oil and Natural Gas Liquids		Natural Gas	
bbl	barrels	Mcf	thousand cubic feet
bbl/d	barrels per day	MMcf/d	million cubic feet per day
MMbbl	million barrels		
Other			
boe	barrels of oil equivalent		
boe/d	barrels of oil equivalent per day		
bwpd	barrels of water per day		
MMboe	million barrels of oil equivalent		
WTI	West Texas Intermediate		

BOE Conversion

The term "boe" is used in this AIF. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this AIF, boe has been expressed using the Colombian conversion standard of 5.7 Mcf to 1 bbl required by the Colombian Ministry of Mines and Energy. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 5.7 to 1, utilizing a conversion on a 5.7 to 1 basis may be misleading as an indication of value.

CORPORATE STRUCTURE

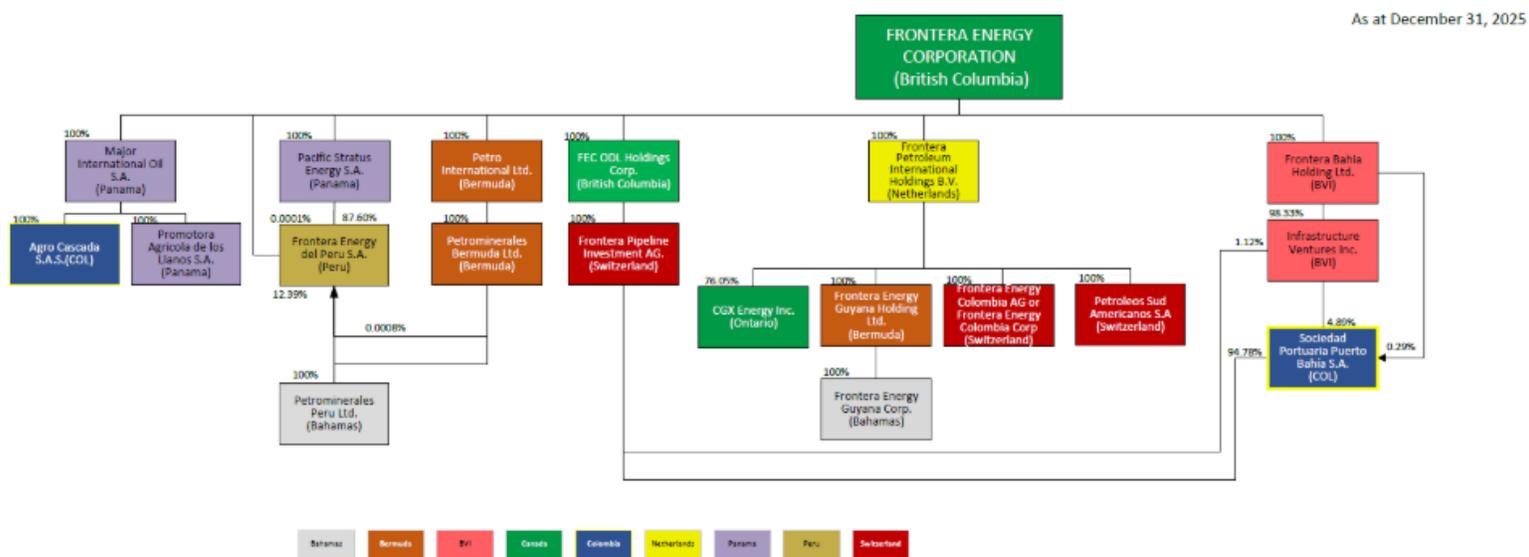
General

Frontera Energy Corporation was incorporated under the laws of the Province of British Columbia on April 10, 1985, pursuant to the *Company Act* (British Columbia). Subsequently, the Company was continued as a corporation of the Yukon Territories on May 22, 1996 and continued back into the Province of British Columbia on July 9, 2007 under the BCBCA. The Company's articles were amended and restated on May 20, 2020, to (a) reflect best practices including: (i) providing the Board with the authority to determine that a meeting of Shareholders be held entirely or in part by electronic or other communication mediums; (ii) permitting any vote at a meeting of Shareholders be held entirely or partially by means of electronic or other communication mediums; and (iii) setting the quorum necessary for the transaction of the business of the directors at a meeting of the Board at the majority of directors; and (b) remove provisions of the Articles that, pursuant to the terms of the Articles, are no longer in effect.

The Company's head office is located at 1030, 140 – 4 Avenue S.W., Calgary, Alberta, T2P 3N3, and its registered office is located at 1500 Royal Centre, 1055, West Georgia Street, P.O. Box 11117 Vancouver, British Columbia, V6E 4N7.

Intercorporate Relationships

The Company's organizational structure facilitates its business as a global company with operations primarily located in South America. The following chart illustrates certain subsidiaries of the Company, together with their respective jurisdictions of incorporation/formation and share ownership as at December 31, 2025. The chart does not include all of the subsidiaries of the Company. The assets and revenues of excluded subsidiaries did not individually exceed 10%, or in the aggregate exceed 20%, of the total consolidated assets or total consolidated revenues of the Company as at December 31, 2025.



Note:

1. CGX is a Canadian-based oil and gas exploration company focused on the exploration for oil and gas in the Guyana-Suriname Basin and is listed on the TSX Venture Exchange. Frontera holds approximately 76.05% of the issued and outstanding common shares of CGX on a non-diluted basis.

GENERAL DEVELOPMENT OF THE BUSINESS

Recent Developments in 2026

GeoPark Arrangement Agreement

On January 29, 2026, Frontera, GeoPark and GeoPark Colombia SLU, a wholly-owned subsidiary of GeoPark ("**GeoPark Purchaser**"), entered into an arrangement agreement (the "**GeoPark Arrangement Agreement**") pursuant to which GeoPark agreed to acquire, through GeoPark Purchaser's acquisition of all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., all of Frontera's Colombian upstream business, which consists of all of Frontera's oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility (the "**SAARA Facility**") and its palm oil plantation (collectively, the "**Frontera E&P Assets**") pursuant to a court-approved plan of arrangement under the BCBCA (the "**GeoPark Arrangement**").

Under the GeoPark Arrangement Agreement, GeoPark Purchaser agreed to, subject to the satisfaction of certain closing conditions, acquire the Frontera E&P Assets for a purchase price of: (i) \$375,000,000 in cash, subject to customary closing adjustments; plus (ii) an additional \$25,000,000 contingent payment payable upon execution of the contractual amendment, or other binding agreement, extending the term of the Quifa Association Contract within 12 months. Under the terms of the GeoPark Arrangement Agreement, GeoPark also agreed to assume all of the obligations under the 2028 Unsecured Notes as well as the \$80,000,000 outstanding under the Chevron Prepayment Agreement (as defined below).

Parex Superior Proposal & Arrangement Agreement

On February 22, 2026, Frontera received an unsolicited, non-binding, written proposal from Parex, under which Parex offered to acquire the Frontera E&P Assets for a purchase price of: (a) \$500,000,000 in cash, subject to customary closing adjustments; plus (b) an additional \$25,000,000 contingent payment payable upon execution of the contractual amendment, or other binding agreement, extending the term of the Quifa Association Contract within 12 months (the "**Parex Purchase Price**"). As was the case with the GeoPark Arrangement, Parex agreed to assume all of Frontera's obligations under the 2028 Unsecured Notes as well as the \$80,000,000 outstanding under the Chevron Prepayment Agreement. The Parex Proposal stated that the transaction would be completed pursuant to a definitive agreement based on the GeoPark Arrangement Agreement, with certain unspecified adjustments and modifications.

On March 2, 2026 the Board received a binding offer from Parex, that included a form of arrangement agreement (and related schedules) between Parex, Parex AcquisitionCo Inc., a wholly-owned subsidiary of Parex ("**Parex Purchaser**"), and the Company (the "**Parex Arrangement Agreement**") and the accompanying plan of arrangement under Section 193 of the BCBCA (the "**Parex Arrangement**"), as well as a form of post-closing arrangements agreement between such parties, pursuant to which, among other things, subject to the terms and conditions thereof, Parex, through Parex Purchaser's acquisition of all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., would acquire the Frontera E&P Assets for the Parex Purchase Price, and Parex, or an affiliate thereof, would assume all of Frontera's obligations under the 2028 Unsecured Notes as well as the \$80,000,000 outstanding under the Chevron Prepayment Agreement (the foregoing collectively referred to as the "**Parex Binding Offer**"). However, certain terms of the Parex Binding Offer were subject to Parex's confirmation.

Following the confirmation of the terms of the Parex Binding Offer, the Board determined on March 5, 2026, after receiving the advice of its outside legal counsel and after consultation with its independent financial advisors, that the Parex Binding Offer constituted a "Superior Proposal" (as defined in the GeoPark Arrangement Agreement). Following the Board's determination, Frontera provided GeoPark with notice of this determination in accordance with the terms of the GeoPark Arrangement Agreement, in order to commence the five business day "matching period" under the GeoPark Arrangement Agreement.

On March 9, 2026, GeoPark provided written notice to the Company that it would not exercise its right to match the Parex Binding Offer pursuant to the GeoPark Arrangement Agreement, and as a result the matching period was terminated.

On March 10, 2026, the Company entered into the Parex Arrangement Agreement with Parex and Parex Purchaser. Concurrently with entering into the Parex Arrangement Agreement, Frontera terminated the GeoPark Arrangement Agreement and paid a \$25,000,000 break fee to GeoPark pursuant to the GeoPark Arrangement Agreement.

Frontera and Parex have entered into the Parex Arrangement Agreement to effect the Parex Arrangement by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). The Parex Arrangement has an effective date of January 1, 2026, is anticipated to close in the second quarter of 2026 subject to customary closing conditions including, without limitation, receipt of Frontera's shareholder approval in accordance with applicable corporate and securities laws, approval of the Parex Arrangement by the British Columbia Supreme Court and receipt of required regulatory approvals.

Subject to the completion of the Parex Arrangement, Frontera will continue to operate its Colombian energy infrastructure business, including its 35% equity interest in ODL and its 99.97% equity interest in Puerto Bahia, as well as its interests in Guyana and certain other non-Colombian assets. Following completion of the Parex Arrangement and subject to shareholder approval, Frontera expects to distribute the net cash proceeds from the Parex Arrangement including the \$25,000,000 contingent payment (after the payment the GeoPark break fee, capital reserved for growth projects and transaction costs, fees and related expenses) to Shareholders through a return of capital.

As a result of the entry into of the Parex Arrangement Agreement, the strategic separation of Frontera's Colombian infrastructure business that had been previously announced on November 13, 2025 has been significantly completed.

Further details with respect to the Parex Arrangement and the anticipated return of capital to the Shareholders following the closing of the Parex Arrangement will be included in an information circular to be mailed to the Shareholders in connection with a meeting of the Shareholders to be held by the Company. A copy of the Parex Arrangement Agreement is available on Frontera's SEDAR+ profile at www.sedarplus.ca.

LNG Project

On January 30, 2026, Puerto Bahía secured a take-or-pay agreement with Ecopetrol, subject to certain conditions precedent, to develop an LNG regasification project, providing integrated logistics and regasification services to Reficar and the Colombian Natural Gas Transportation System (SNT). The project contemplates two phases, an initial regasification capacity of approximately 126 MMcfd which is anticipated to increase to at least 300 MMcfd by 2029. The services are planned to be available in the fourth quarter of 2026, and the agreement contemplates an up to seven-year service term commencing from the start of operations, with options to extend for an additional five years by mutual agreement.

Three-Year History

The following tables highlight some of the key developments, transactions and events that have influenced the general development of the Company's business during the previous three financial years. See "Description of the Business" for more information on each of these initiatives, and see "Risk Factors" and "Forward-Looking Information" for more information on each of these initiatives and factors that could affect the development of projects that have not yet been completed.

Developments in 2025	
Area/Activity	Description
January 2025	On December 16, 2024, the Company announced that its Board had approved the commencement of a substantial issuer bid pursuant to which the Company offered to repurchase for cancellation 3,500,000 of its outstanding Common Shares from Shareholders

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at a price of CAD\$12.00 per Common Share, for an aggregate purchase price of up to CAD\$42.0 million (equivalent to \$30.0 million) (the “**January 2025 SIB**”). The offer expired on January 24, 2025, with a total of 73,083,094 shares validly tendered. Shareholders who tendered had approximately 4.79% of their shares purchased by the Company.

Corentyne Block On February 11, 2025, the Company and CGX announced that the Joint Venture received a communication from the Government of Guyana in which the Government has taken the position that the PPL has terminated or, alternatively, that the communication served as a 30-day notice of the Government’s intention to cancel the PPL, but that the Government invites the Joint Venture to submit representations for the Government to consider in making its final decision as to whether or not to cancel the PPL. On February 24, 2025, CGX announced that the Joint Venture had provided a response advising the Government of Guyana that notwithstanding the Government’s contradictory positions, both the PPL and the petroleum agreement for the Corentyne block (the “**PA**”) remain valid and in force. On March 13, 2025, the Company and CGX announced that the Joint Venture received a communication from the Government of Guyana indicating that, on the one hand, the Government was of the view that the PPL and PA are at an end but, on the other hand, that the Government was terminating the PA and cancelling the PPL. On March 26, 2025, the Company delivered a notice of intent to the Government of Guyana. In this notice, the Company alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the Government of Guyana. This communication triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably (“**Notice of Intent**”). The parties have been unable to reach a mutual resolution to date.

On July 23, 2025, the Government of Guyana, through its legal counsel, responded to the Notice of Intent, rejecting the claims regarding the Corentyne block license, and reaffirmed its view that the Joint Venture's interest expired on June 28, 2024. The Joint Venture has continued to exchange certain without prejudice communications with the Government of Guyana, and remains open to engaging in good faith discussions with the Government.

The Joint Venture continues to firmly maintain that its interests in, and the license for, the Corentyne block remain valid and in good standing and that the PA for such block has not been terminated. While the Government of Guyana reaffirmed its position that the Joint Venture’s interest expired on June 28, 2024, the Joint Venture strongly disagrees and remains committed to asserting its legal rights under applicable treaties and agreements.

Quarterly Dividends On March 10, 2025, Frontera’s Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on April 16, 2025, to Shareholders of record on April 2, 2025.

Ethisphere On March 11, 2025, the Company announced that it had been recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, as one of the World’s Most Ethical Companies in 2025, for the fifth consecutive year.

Quarterly Dividends On May 9, 2025, Frontera’s Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on July 17, 2025, to Shareholders of record on July 3, 2025.

2028 Unsecured Indenture On May 9, 2025, the Company announced that it had commenced a cash tender offer (the “**Offer**”) for up to \$65.0 million in aggregate principal amount of its outstanding 2028 Unsecured Notes and a concurrent consent solicitation (the “**Solicitation**”) with respect to certain proposed amendments (the “**Proposed Amendments**”) to the 2028 Unsecured Indenture governing the 2028 Unsecured Notes. The Offer and Solicitation were amended on May 26, 2025 to extend the Early Tender Date and Consent Deadline (as defined in the Offer to Purchase and Consent Solicitation Statement dated as of May 9, 2025) to 5:00 p.m., New York City time, on June 9, 2025 (the “**Extended Early Tender Date and Consent Deadline**”). The Offer and Solicitation were further amended on June 2, 2025 to, among other things: (i)

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increase the maximum tender amount from \$65.0 million to \$80.0 million; (ii) increase the payment for those consents validly delivered at or prior to the Extended Early Tender Date and Consent Deadline from \$15.00 for each \$1,000 principal amount of 2028 Unsecured Notes to an aggregate amount of \$8 million, to be divided pro rata among all tendering and consenting holders of 2028 Unsecured Notes (“**Holders**”) in the Offer and Solicitation in aggregate (the “**Amended Consent Payment**”); and (iii) increase the consideration payment for each \$1,000 principal amount of 2028 Unsecured Notes validly tendered at or prior to the Extended Early Tender Date and Consent Deadline, and accepted for purchase pursuant to the Offer, from \$700.00 to \$720.00. As of the Extended Early Tender Date and Consent Deadline, which was also the expiry time of the Offer, the Company received without duplication: (i) validly delivered tenders from Holders representing \$134,169,000 in aggregate principal amount of the 2028 Unsecured Notes; and (ii) validly delivered consents from Holders (including consents delivered without tenders) representing \$194,448,000 (i.e., 50.38%) in aggregate principal amount of the 2028 Unsecured Notes outstanding. Therefore, the Company obtained the requisite consents to the Proposed Amendments under the 2028 Unsecured Indenture and proceeded to execute a supplemental indenture incorporating the Proposed Amendments, paid to consenting Holders the Amended Consent Payment, and repurchased and proceeded to cancel \$80.0 million in face value of its 2028 Unsecured Notes.

FPI Recapitalization Loan	<p>On May 14, 2025, FPI amended and restated the FPI Loan Facility pursuant to the terms and conditions of an amended and rested credit and guaranty agreement dated as of May 9, 2025 (the “Amended and Restated Credit and Guaranty Agreement”), through which the lenders increased their commitments to \$220.0 million (the “FPI Recapitalization Loan”). The FPI Recapitalization Loan is comprised of various tranches, the last of which matures in December 2031, with principal payments made semi-annually. The FPI Recapitalization Loan is comprised of: a \$140.0 million tranche (FPI Recapitalization Loan First Lien - Floating Rate) that pays SOFR six-month term plus a margin of 6% per annum, a \$20.0 million tranche (FPI Recapitalization Loan First Lien - Tranche B) that pays a fixed rate of 11% per annum, a \$20.0 million tranche (FPI Recapitalization Loan First Lien - Tranche A) that pays a fixed rate of 9.75% per annum and a \$40.0 million tranche (FPI Recapitalization Loan Second Lien - Fixed Rate) that pays a fixed rate of 15% per annum.</p> <p>Apart from extending the term of the \$100.8 outstanding amount under the FPI Loan Facility (for further information, refer to Note 13 of the Company’s Interim Condensed Consolidated Financial Statements for the three months ended March 31, 2025), the proceeds of the FPI Recapitalization Loan were used to pay fees and accrued interest. The FPI Recapitalization Loan is guaranteed by FEC ODL Holdings Corp. and is secured exclusively by the cash flows generated from Frontera’s interest in ODL, with Puerto Bahia removed from the security package.</p>
Llanos-55 Block	<p>On July 1, 2025, the Company and the ANH executed the termination minutes for the Llanos-55 block contract.</p>
July 2025 SIB	<p>On July 15, 2025, the Company announced the completion of a substantial issuer bid pursuant to which the Company offered to repurchase for cancellation 7,583,333 of its outstanding Common Shares from Shareholders at a price of CAD\$12.00 per Common Share, for an aggregate purchase price of up to CAD\$91.0 million (equivalent to \$65.0 million) (the “July 2025 SIB”). The offer launched on June 2, 2025, and expired on July 10, 2025, with a total of 71,923,788 shares validly tendered. Shareholders who tendered had approximately 10.54% of their shares purchased by the Company.</p>
2025-2026 NCIB	<p>On July 15, 2025, the TSX accepted the Company’s notice to initiate an NCIB for its Common Shares, permitting the Company to purchase up to 3,502,962 Common Shares, representing 5% of the Company’s issued and outstanding Common Shares as at July 15, 2025, during the</p>

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	12-month period commencing July 18, 2025 and ending July 17, 2026 (the " 2025-2026 NCIB "). During the year ended December 31, 2025, the Company had repurchased for cancellation approximately 532,300 Common Shares under the NCIB programs for approximately \$2.6 million.
Divestment of Ecuador Assets	On July 31, 2025, the Company entered into an agreement for the disposal of its 50% working interests in the Perico and Espejo blocks in Ecuador to Gran Tierra Energy Inc., for a total cash consideration of \$7.8 million. The consideration was subject to working capital and other customary adjustments as of the effective date of January 1, 2025. The agreement also included a contingent consideration arrangement for an additional \$0.8 million, which was payable to the Company upon the Perico block having reached cumulative gross production of two million barrels from January 1, 2025 onward. After receiving government approval on November 25, 2025, and upon execution of a public deed on December 9, 2025, the transaction was closed and the divestment of the Company's assets in Ecuador was fully completed.
Quarterly Dividends	On August 13, 2025, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on October 16, 2025, to Shareholders of record on October 2, 2025.
CGX Board	On August 13, 2025, the Company announced that Mr. René Burgos Díaz and Mrs. Alejandra Bonilla, officers of the Company, joined the board of directors of CGX.
Llanos-7 Block	On August 29, 2025, the Company and the ANH executed the termination minutes for the Llanos-7 block contract.
Quarterly Dividends	On November 13, 2025, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on January 19, 2026, to Shareholders of record on January 5, 2026.
Strategic Infrastructure Spin-Off Announcement	<p>On November 13, 2025, the Company announced that it planned to separate its Colombian infrastructure business through a spin-off process by which two independent companies would be created, with the purpose of unlocking significant value from its existing infrastructure assets in Colombia.</p> <p>Frontera's Colombia infrastructure business assets include the Company's 35% equity interest in ODL, through Frontera's wholly owned subsidiary, FPI, and the Company's 99.97% equity interest in Puerto Bahia.</p> <p>As described above, as a result of the entry into of the Parex Arrangement Agreement, the strategic separation of Frontera's Colombian infrastructure business has been significantly completed.</p>
Chevron Prepayment Agreement	On December 29, 2025, the Company announced that its Colombian subsidiary had entered into a \$120 million prepayment and commercial agreement with Chevron Products Company (the " Chevron Prepayment Agreement "). Under the prepayment and commercial agreement, the Company will receive an initial advance of \$80 million and commit to deliver a portion of its crude oil production for a period of two years to Chevron Products Company. The Company may request an additional \$40 million advance for up to 6 months on a fully committed basis. Repayment of the prepayment amounts will commence following a six-month grace period. Net proceeds from the prepayment and commercial agreement will be used to manage working capital flows and enhance the Company's liquidity position.

Developments in 2024

Area/Activity	Description
Dividend Policy	On February 15, 2024, the Company announced that the Board had adopted a new dividend policy to pay a dividend of CAD\$0.0625 per Common Share quarterly (the “ Dividend Policy ”), following the release of year-end 2023 results. Dividend payments are subject to quarterly review and approval by the Board and the determination to pay such dividends will be based on, among other things, the Company's view of prevailing and prospective macroeconomic conditions and business performance. Each dividend, if declared by the Board, is intended to be payable to Shareholders of record at the close of business on the second trading day of the first calendar quarter following the date of declaration.
FPI Loan Facility	On February 16, 2024, as part of the FPI Loan Facility (Tranche A-2), the Company amended the facility to disburse an accordion tranche of \$30.0 million. This tranche secures the funding for the Reficar Connection Project. On February 23, 2024, August 7, 2024, and December 16, 2024, the lenders disbursed \$8.8 million, \$10.0 million, and \$10.0 million, respectively.
Ethisphere	On March 4, 2024, the Company announced that it had been recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, as one of the World’s Most Ethical Companies in 2024, for the fourth consecutive year.
Quarterly Dividends	On March 7, 2024, Frontera’s Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on April 16, 2024, to Shareholders of record on April 2, 2024.
PetroSud Debt	On March 11, 2024, and May 23, 2024, the Company prepaid the outstanding balance of \$5.9 million and \$2.8 million, respectively, to Banco Davivienda S.A. in relation to the PetroSud Debt. As of September 30, 2024, the PetroSud Debt was paid in full.
Infrastructure Business Strategic Alternatives Review	<p>On May 7, 2024, the Company announced that it had launched a strategic alternatives review for its standalone and growing Colombian Infrastructure Business, which could result in a potential spin-off to Shareholders, a total or partial sale or other business combination of Frontera’s Colombian Infrastructure Business, and/or a strategic investment, therein by a third party. Frontera announced that it had retained Goldman Sachs & Co. LLC as financial advisor and may retain other advisors to assist the Board in evaluating the various strategic, business, and financial alternatives.</p> <p>On December 12, 2024, the Company announced its strategic alternatives review for its Infrastructure business is ongoing. Since its launch in May 2024, the Company has prepared a virtual data room, held management presentations and engaged in discussions with several</p>
Quarterly Dividends	On May 7, 2024, Frontera’s Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on July 17, 2024, to Shareholders of record on July 3, 2024.
Corentyne Block	<p>On June 26, 2024, Frontera and CGX announced that the Joint Venture had submitted a notice of potential commercial interest for the Wei-1 discovery to the Government of Guyana, which preserves the Joint Venture's interest in the Corentyne block.</p> <p>On December 12, 2024, Frontera announced that the Joint Venture had sent the Government of Guyana a letter activating a sixty (60) day period for the parties to the Corentyne block PPL to make all reasonable efforts to amicably resolve all disputes via negotiation, as provided for in the Corentyne block PPL.</p>
SAARA	In June 2024, Frontera and Ecopetrol entered into a two-year contract to treat and dispose water from the Quifa block at the Company's reverse osmosis water treatment facility (SAARA Facility), held through Frontera's wholly-owned subsidiary Agro Cascada S.A.S. (“ Agro Cascada ”). Following the deal with Ecopetrol, the Company restarted operations at the SAARA facility.
CRA Settlement	2016 The Company entered into minutes of settlement dated July 12, 2024, with the Canadian Minister of National Revenue to resolve a dispute in connection with the Company’s 2016 restructuring

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	process and relating to, among other things, the fair market value of the Company's Common Shares as at November 2, 2016, the computation of the net capital losses and the computation of non-capital losses of the Company in respect of its taxation year ending December 31, 2016 (the " CRA 2016 Settlement ").
Puerto Bahia	On July 22, 2024, Frontera announced that its subsidiary Puerto Bahia and Gasco Soluciones Logísticas y Energéticas S.A.S. (" Gasco ") had entered into a framework collaboration agreement to jointly pursue the construction and operation of a LPG project at the Puerto Bahia port facilities. The estimated cost of the project is expected to range between \$50 and \$60 million, which will be shared between Puerto Bahia and Gasco. Puerto Bahia's contributions are expected to be largely in-kind and the project is expected to be commissioned by 2027.
CAG-6 Block	On July 26, 2024, the Company received a communication from the ANH accepting the termination without penalty of the CAG-6 block contract by mutual agreement of the parties due to force majeure conditions in the contracted area. On October 10, 2024, the Company and the ANH executed the termination minutes for the CAG-6 block contract. This termination implies a reduction in the exploration commitments of the Company by approximately \$12.6 million.
Quarterly Dividends	On August 6, 2024, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on October 16, 2024, to Shareholders of record on October 2, 2024.
CAG-5 Block	On October 8, 2024, the Company received a communication from the ANH accepting the termination without penalty of the CAG-5 block contract by mutual agreement of the parties due to force majeure conditions in the contracted area. On November 25, 2024, the Company and the ANH executed the termination minutes for the CAG-5 block contract. This termination implies a reduction in the exploration commitments of the Company by approximately \$40.4 million.
Agro Cascada Working Capital Loan	On October 10, 2024, and November 21, 2024, Agro Cascada entered into a one-year working capital loan agreement with Citibank, denominated in COP, with a principal amount of COP \$29,337 million and COP 12,590 million, respectively, equivalent to the total amount of \$9.5 million, maturing on October 10, 2025, with an interest rate of IBR + 2.5%, payable monthly (the " Agro Cascada Working Capital Loan "). The proceeds of the Agro Cascada Working Capital Loan were used to support the development of the SAARA Facility.
2024 SIB	On October 22, 2024, the Company announced that it had completed a C\$40.5 million (equivalent to \$30 million) substantial issuer bid (the " 2024 SIB ") pursuant to which the Company repurchased for cancellation 3,375,000 of its outstanding Common Shares from Shareholders at a price of CAD\$12.00 per Common Share. The offer expired on October 17, 2024, with a total of 77,565,602 shares validly tendered. Shareholders who tendered had approximately 4.35% of their shares purchased by the Company.
Quarterly Dividends	On November 5, 2024, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on January 17, 2025, to Shareholders of record on January 3, 2025.
CPE-6 Block	In November 2024, Frontera increased the water handling capacity at its CPE-6 block to 360,000 bwpd, and as a result, in December 2024, the Company achieved a new daily production record of close to 9,000 boe/d from the block.

Developments in 2023

Area/Activity	Description
Quifa And CPE-6 Blocks	On February 6, 2023, the Company along with different hydrocarbon companies operating in the department of Meta, Colombia announced that a blockade of the road that leads from Puerto Gaitán to the Rubiales village had interrupted production in the Quifa and CPE-6 blocks. During the blockade, the protesters denied the provision of food and supplies, in addition to the necessary fuels for the continuous operation of the Company. Consequently, the Company reached its on-site storage capacity at the Quifa and the CPE-6 blocks and had to temporarily shut-in approximately 11,500 boe/d of net production and suspended all of its construction and drilling activities in the area until the blockade was lifted on February 8, 2023.
Demerara and Berbice Block	On February 3, 2023, the Government of Guyana and ON Energy Inc. finalized a surrender deed to formalize the relinquishment of the Berbice block, and on February 27, 2023, the Government of Guyana and CGX finalized a surrender deed to formalize the relinquishment of the Demerara block.
Ethisphere	On March 13, 2023, the Company announced that it had been recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, as one of the World's Most Ethical Companies in 2023, for the third consecutive year.
FPI and Puerto Bahia	On March 27, 2023, the Company announced that FPI and a group of lenders led by Macquarie Group entered into a credit agreement through which the group of lenders will provide \$120 million loan facility to FPI, guaranteed by Puerto Bahia, Frontera Bahia, and FEC ODL Holdings Corp. (formerly Frontera ODL Holding Corp.), the parent company of FPI (the " FPI Loan Facility "). The proceeds of the FPI Loan Facility were primarily used to repay in full the 2025 Puerto Bahia Debt, which had an outstanding balance plus accrued interest of \$106.2 million. The FPI Loan Facility also includes an accordion feature for up to \$30 million, which may be drawn by Puerto Bahia, subject to the lenders' consent, in order to fund additional investment opportunities, including potential liquids and dry terminal expansion projects.
2028 Unsecured Indenture	On April 11, 2023, the Company announced that it had designated Frontera Energy Guyana Holding Ltd. and Frontera Energy Guyana Corp. as unrestricted subsidiaries and released Frontera Energy Guyana Corp. as a note guarantor under the 2028 Unsecured Indenture. Following this designation, Frontera Energy Colombia AG shall remain as the sole guarantor of the 2028 Unsecured Notes.
Frontera Energy Off Shore S.R.L	On June 1, 2023, the Company transferred to Z Mining Investments LLC and Offshore International Group, Inc., 100% of the shares of Frontera Energy Off Shore Perú S.R.L, which holds a 100% interest in the Z1 block in Peru. As a result of this transaction, the Company derecognized the asset retirement obligation related to Block Z1 and generated a \$37.4 million asset retirement obligation recovery. As a result of this transaction, the Company no longer holds an interest in any blocks in Peru.
Citibank Working Capital Loan	On June 5, 2023, the Company entered into a working capital loan agreement with Citibank NY, denominated in USD for an amount of \$20.0 million (the " Citibank Working Capital Loan "), the proceeds of which were used for general corporate purposes. In October 2023, the outstanding balance under the Citibank Working Capital Loan of \$12.0 million was repaid in full with the proceeds from the Bancolombia Loan. As of December 31, 2023, the Company has no obligation under the Citibank Working Capital Loan.
Corentyne Block (Wei-1)	On June 13, 2023, the Company announced that the joint venture between Frontera Energy Guyana Corp. (" Frontera Guyana ") and CGX Resources Inc. (" CGX Resources ") in respect of the Corentyne block (the " Joint Venture ") had successfully reached total depth on the Wei-1 exploration well. The original Wei-1 wellbore reached a depth of 19,142'. A bypass well (Wei-1BP1) was drilled from 18,757' to total depth and penetrated the primary Santonian targets of the well in the western complex in the northern portion of the Corentyne block. Prior to the

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	bypass, the well encountered an aggregate of approximately 71 feet of net oil pay in the secondary target reservoirs in the Maastrichtian and Campanian.
Corentyne Block (Wei-1)	On June 28, 2023, the Company and CGX announced that the Joint Venture had discovered 210 feet of hydrocarbon bearing sands in the Santonian horizon at the Wei-1 well. The Joint Venture successfully finished drilling operations without any safety incidents. The Joint Venture updated its previously announced discovery in the Maastrichtian and the Campanian intervals to 77 feet of net pay. Fluid samples were retrieved from the Campanian and Maastrichtian indicating the presence of light crude in the Campanian and sweet medium crude oil in the Maastrichtian.
Reficar Connection Agreement	On July 21, 2023, Puerto Bahia and Refinería de Cartagena S.A.S. (" Reficar ") entered into a connection agreement to connect Puerto Bahia's port facility and the Cartagena refinery via a 6.8-kilometre, 18-inch bi-directional hydrocarbon flow line (the " Reficar Connection Project "). Once in service, the connection shall enable the continuous transport of crude oil and other hydrocarbons between Puerto Bahia's port facility and the Cartagena Refinery.
2023 JOA Amending Agreement	On August 9, 2023, Frontera Guyana and CGX Resources entered into an agreement (the " 2023 JOA Amending Agreement ") to amend the Joint Operating Agreement to cover the unexpected additional costs of the Wei-1 well due to delays associated with the late release of the rig by a third-party, costs associated with a lost sampling tool, and the drilling of the bypass well. In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX Resources' participating interest in the Corentyne block was initially assigned to Frontera Guyana (subject to government approval), in exchange for Frontera Guyana funding CGX Resources' additional expected outstanding share of the Joint Venture's costs associated with the Wei-1 well for up to \$16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX Resources and Frontera Guyana agreed to reassign to CGX Resources a portion of such 4.7% interest, resulting in CGX Resources effectively assigning 4.52% of CGX Resources' participating interest in the Corentyne block to Frontera Guyana. This assignment remains subject to the approval of the Government of Guyana, but is enforceable between Frontera Guyana and CGX Resources.
Restructuring Plan	On October 10, 2023, the Board approved a restructuring plan that is designed to drive operational efficiencies, reduce operating costs and better align the Company's workforce with current business needs, top strategic priorities and key growth opportunities (collectively, the " Restructuring Plan "). The Restructuring Plan includes a reduction of the Company's workforce by approximately 16%.
Bancolombia Loan	On October 24, 2023, the Company entered into a one-year working capital loan agreement with Bancolombia S.A. (" Bancolombia "), denominated in COP for a principal amount of COP 75,000 million (approximately \$18.0 million), maturing on October 29, 2024 (the " Bancolombia Loan "). The main purpose of the Bancolombia Loan was to fund general corporate purposes. In connection with the Bancolombia Loan, the Company entered into a foreign exchange forward on October 31, 2023, hedging the original loan amount, at a forward rate of COP 4,386.17, with a maturity date on October 29, 2024.
CR-1 and COR-24 Blocks	On October 31, 2023 the Company executed with the ANH the termination minutes for the CR-1 and the COR-24 blocks. The CR-1 and COR-24 blocks were terminated by mutual agreement of the parties due to force majeure conditions in the respective areas. These terminations imply a reduction in the exploration commitments of the Company by approximately \$11 million.
Corentyne Block (Wei-1)	On November 9, 2023, the Company and CGX announced the discovery of a total of 114 feet (35 meters) of net pay at the Wei-1 well. Results further demonstrate the potential for a

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standalone shallow oil resource development across the Corentyne block. The Joint Venture has discovered total net pay of 342 feet (104 meters) to date on the Corentyne block. The Joint Venture also announced that Houlihan Lokey, a leading global investment bank and capital markets expert, is supporting active pursuit of strategic options for the Corentyne block, including a potential farm down.

2023-2024 NCIB	On November 16, 2023, the TSX accepted the Company's notice to initiate an NCIB for its Common Shares, permitting the Company to purchase up to 3,949,454 Common Shares, representing 10% of the Company's "public float" (calculated in accordance with the TSX rules) as of November 8, 2023, during the 12-month period commencing November 21, 2023 and ending November 20, 2024 (the " 2023-2024 NCIB "). During the year ended December 31, 2023, the Company had repurchased for cancellation approximately 280,500 Common Shares under the 2023-2024 NCIB program for approximately \$1.7 million.
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DESCRIPTION OF THE BUSINESS

Overview

Frontera is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including strategic investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 17 exploration and production blocks in Colombia, pipeline transportation services and a multi-purpose maritime terminal in Colombia and certain other non-Colombian assets, including its interest in Guyana. Frontera's Common Shares trade on the TSX under the ticker symbol "FEC". The Company is committed to conducting its business safely and in a socially, environmentally and ethically responsible manner.

The Company's core businesses are: (i) its Colombia upstream onshore business; and (ii) its Colombian infrastructure business ("**Frontera Infrastructure**").

Upon completion of the Parex Arrangement, Frontera's business will emerge as a newly focused infrastructure company, anchored by its standalone and growing portfolio of highly strategic Colombian infrastructure assets. Frontera will own and operate the Colombian infrastructure business and will retain its interests in certain other non-Colombian assets, including its interest in Guyana.

Colombia Upstream Onshore Business

Frontera is involved in the exploration, development and production of a diverse portfolio of oil and natural gas interests.

The Company is one of the largest independent oil and gas operators in Colombia in terms of both assets and production. Through its subsidiaries, the Company holds indirect interests in hydrocarbon properties in Colombia pursuant to contracts with Ecopetrol and the ANH. The Company's total production from Colombia includes 83.45% oil production (consisting of 67.46% of heavy crude oil and 15.99% of light crude oil and medium crude oil combined) and 16.55% gas production (10.36% of conventional natural gas production and 6.19% of natural gas liquids) during 2025.

In Colombia, the Company's diversified asset base includes 1.1 million net acres in the Llanos and Lower Magdalena Valley basins. The Company's Colombian assets are divided into working interests in 17 blocks, of which 4 of these blocks are in the exploration phase, 12 are in the production phase and 1 is in the exploration and production phase.

Oil and Natural Gas Contracts and Properties

The following is a description of the Company's oil and gas properties in Colombia for the year ended December 31, 2025.

Property	Working Interest	Status	Gross Acres	Net Acres	Annual Production ⁽¹⁾ (boe/d) ⁽²⁾
Colombia – Operated Properties					
Arrendajo	97.5%	Production	5,711	5,568	353
Cachicamo	100%	Production	8,776	8,776	301
Canaguaro	87.5%	Production	6,276	5,492	67
CPE-6	100%	Production	100,908	100,908	7,719
Corcel	100%	Production	7,231	7,231	274
Casimena	100%	Production	6,832	6,832	973
Cravoviejo	100%	Production	23,773	23,773	1,255
Cubiro	100%	Production	13,675	13,675	1,035
El Dificil	100%	Production	33,921	33,921	402
Guatiquia	100%	Production	11,065	11,065	5,164
Llanos-99	100%	Exploration	84,305	84,305	—
Llanos-119 ⁽³⁾	100%	Exploration	26,884	26,884	—
Quifa	60%	Production	247,863	148,718	17,394
Sabanero	100%	Production	67,688	67,688	2,004
VIM-22 ⁽⁴⁾	100%	Exploration	412,330	412,330	—
VIM-46	100%	Exploration	74,743	74,743	—
Colombia – Non-Operated Properties					
VIM-1	50%	Exploration & Production	141,874	70,937	2,070
TOTAL			1,273,855	1,102,846	39,011

Notes:

1. Represents working interest production before royalties and total volumes produced from service contracts.
2. Boe has been expressed using the 5.7 to 1 Colombian Mcf to bbl conversion standard required by the Colombian Ministry of Mines and Energy.
3. In September 2024, the Company acquired the seismic program in the Llanos-119 block, and the interpretation of the corresponding seismic survey downgraded the exploratory potential of this block without successful results. Consequently, the remaining commitment was transferred to the to the VIM-46 block in August 2025, therefore the Llanos-119 block is in the process of formalizing its termination.
4. In May 2023, the Company drilled the commitment wells in the VIM-22 block without successful results and on February 12, 2024, the remaining seismic commitment was transferred to the to the Llanos-99 block, therefore this block is in the process of formalizing its termination.

Exploration and Production Agreements – Colombia

The following is a summary of the Company's material oil and gas producing properties in Colombia.

Quifa Block

The Quifa block, located in the Llanos Basin in Colombia, is in the production phase. The Company has an association contract with Ecopetrol pursuant to which the Company holds a 60% working interest and is the operator of the block. Ecopetrol holds the remaining interest in the block. The Company is entitled to 60% of production less (i) applicable legal royalties ranging from 6% to 25%; and (ii) any additional participation percentage attributable to Ecopetrol when accumulated gross production of a field exceeds 5 MMbbl and the price of WTI crude during any month exceeds the base price for crude oil in dollars set forth in the contract. The Quifa contract establishes that capital costs and operational expenses must be borne 70% by the Company and 30% by Ecopetrol. Upon termination of the Quifa contract in December 2031, any wells in production, any buildings and any other real estate possessions in the Quifa block will revert to Ecopetrol free of charge.

Within the Quifa block, the Company has developed three commercial fields, Quifa SW (with 275 producing wells), Cajua (with 39 producing wells) and Jaspe (with eight wells drilled, three of them are inactive and the other five are abandoned). Commerciality was declared on the Quifa SW field in 2010, on the Cajua field in 2012 and on the Jaspe field in 2020. Production is currently sent by flow lines to water management facilities for fluid processing and storage and subsequently to the ODL Pipeline, which connects to the national pipeline system. The Company brought its new Battery 4 central processing facility on-line in October 2022, increasing water disposal capacity by 100,000 bwpd and in November 2022, increased pumping capacity at the Centro de Manejo de Agua water treatment facility by 50,000 bwpd. Combined, these two operational achievements increased Frontera's water handling capacity to approximately 1,550,000 bwpd.

Guatiquia Block

The Company holds a 100% working interest in the Guatiquia block, located in the Llanos Basin in Colombia. The Guatiquia exploration and production agreement provides for an initial five-year and nine-month exploration period, extendable for up to four years, and a 24-year exploitation period, which begins upon a declaration of commerciality of the relevant field.

In 2019, the ANH approved the unification of the Ceibo/Avispa/Ardilla/Alligator fields. The exploitation period for the unified fields, named Ceibo, commenced in 2014. The exploitation periods for Yatay and Coralillo began on declarations of commerciality in 2012 and 2018, respectively. On June 8, 2021, the ANH approved the unification of the Yatay and Coralillo fields.

The Company is entitled to 100% of production less (i) applicable legal royalties ranging from 6% to 25%; and (ii) any additional participation percentage attributable to ANH when accumulated gross production of a field exceeds 5 MMbbl and the price of WTI crude during any month exceeds the base price for crude oil in dollars set forth in the contract.

Within the Guatiquia block, there are currently 31 medium crude oil producing wells. Production is primarily transported first to the facilities at the Corcel block through pipelines and then to off-loading stations to enter the national pipeline system.

CPE-6

The CPE-6 block, located in the Llanos Basin in Colombia, in which the Company holds a 100% working interest, is in the production phase. The CPE-6 exploration and production contract provides for a 24-year exploitation period, which began upon declaration of commerciality. This declaration occurred on January 30, 2018 for the Hamaca field. The Company is entitled to 100% of production less (i) applicable legal royalties ranging from 6.0% to 25%; (ii) any additional participation percentage attributable to ANH when accumulated gross production of a block exceeds 5 MMbbl and the price of WTI crude during any month exceeds the base price for crude oil in dollars set forth in the contract; and (iii) 2.0% of the produced volume after the applicable legal royalties. In addition, Talisman Colombia Oil & Gas Ltd. is entitled to the following, up to a maximum amount of \$48 million: (i) a variable monthly payment equal to four percent

(4%), multiplied by the monthly net total production and multiplied by the applicable price per barrel; and (ii) \$5 million payable once the total accumulated gross production reaches 5 million, 10 million and 20 million boe, respectively. As at December 31, 2025, Frontera had paid Talisman Colombia Oil & Gas Ltd. a total of \$33.6 million as part of this agreement.

In 2019, the Company submitted a request to the ANH to extend the Hamaca Field to the north of the current CPE-6 area. On June 3, 2021, an amendment to the contract was signed to formalize the approval to extend the area of the block by 115,869 acres to cover the complete area of the Hamaca discovery. As a condition to this extension, Frontera committed to drill one additional exploration well in the extended area within the 24-month period following the area extension. The Hamaca Norte-1 step out well was successfully drilled in November 2022, and confirmed the continuation of the Hamaca field to the north. The Company drilled the Hamaca-117D (Hamaca Sur) well in November 2022, the drilling objective of which was to acquire information on the geology to the southwest of Frontera's existing HAM-65 producer well cluster for efficient future development of the area. On April 25, 2023, the Hamaca Norte evaluation program ended, and therefore the CPE-6 block initiated its production phase on April 26, 2023. In November 2024, Frontera increased the water handling capacity at the CPE-6 block to 360,000 bwpd, and as a result, in December 2024, the Company achieved a new daily production record of close to 9,000 boe/d from the block.

Within the CPE-6 block, there are 84 heavy crude oil producing wells. Production is transported by truck and barge to the Puerto Bahia terminal in the Cartagena bay.

Cubiro Block

The Cubiro block, located in the Llanos Basin in Colombia, in which the Company holds a 100% working interest, is in the production phase. The Cubiro exploration and exploitation contract provides for a 24-year exploitation period, which begins upon a declaration of commerciality of the relevant field. This declaration occurred in 2008 for the Careto and Arauca fields, 2012 for the Barranquero field (which includes the Cernicalo and Tijereto Sur fields), 2013 for the Copa, Copa A, Copa B, Copa C, Copa D, Petirrojo and Petirrojo Sur fields and 2014 for the Yopo field. On December 30, 2021, the ANH issued a resolution unifying the Copa, Copa A, Copa B, and Copa C oilfields.

The Company filed a reconsideration recourse against that decision on January 17, 2022. On April 12, 2022, the ANH issued a decision confirming the resolution. In October 2022, the Company filed an annulment action against the resolution, and on December 27, 2022, the Company filed an arbitration claim against the effects that unification would have on the contract. On March 13, 2025, the Company obtained a favorable arbitral award in the Cubiro E&P Contract litigation, confirming its contractual rights under the Cubiro E&P Contract. The arbitral tribunal ruled in the Company's favor, rejecting the ANH's actions and recognizing the independence of the Copa and Petirrojo exploitation areas. While the award was favorable to the Company, the arbitral tribunal refrained from ruling on the legality of the administrative acts issued by the ANH. Consequently, both parties have filed annulment appeals against the award, which decision remain pending.

The Company is entitled to 100% of production less (i) applicable legal royalties ranging from 6% to 25%; and (ii) any additional participation percentage attributable to ANH when accumulated gross production of a field exceeds 5 MMbbl and the price of WTI crude during any month exceeds the base price for crude oil in dollars set forth in the contract. In addition, the Company has granted a private royalty to Jache S.A.S. equivalent to 3% of the sale price of the produced volumes.

Within the Cubiro block, there are 23 light crude oil producing wells. Production is primarily transported by truck to off-loading stations to enter the national pipeline system.

VIM-1

The VIM-1 block, located in the Lower Magdalena Valley in Colombia, in which the Company holds a 50% working interest, is in the exploration and production phase. Parex holds the remaining 50% working interest and is the operator of the block. The VIM-1 exploration and production contract provides for a six-year exploration period and a 24-year production period. On December 30, 2020, an amendment to the contract was signed to formalize the approval to extend the area of the block by 32,000 acres to include the complete area of the La Belleza-1 discovery. As a condition

to this extension, Frontera and its joint venture partner, Parex, committed to drill one additional exploration well in the extended area, which was drilled during 2022 (La Belleza-2). The La Belleza-2 well was drilled as a horizontal well and encountered 2,000 feet of porous limestone in the CDO formation and then completed for natural flow production. The well is now in production. Based on the results of the La Belleza-1 and La Belleza-2 wells, Parex requested a 24-month extension of the evaluation area from the ANH, to perform evaluation activities and technical studies. The ANH granted such extension to December 31, 2024, and Parex had until March 31, 2025, to present the results of the technical studies to the ANH in relation to the La Belleza extended area. In addition, Parex committed, on behalf of the joint venture, to drilling one additional exploration well as part of an additional exploration program, which allows the joint venture to retain the exploration area until January 31, 2025. As the drilling of the additional exploration well was delayed due to social issues, the ANH extended the deadline of the additional exploration program until March 16, 2026. The Guapo-1 exploration well, committed as part of the additional exploration program, was spudded on October 16, 2025, reaching total depth on December 31, 2025, with negative results. Consequently, the joint venture agreed to plug and abandon the well, and is currently analyzing next steps.

Pipelines Operations

The Company has a dedicated transportation and trading team, responsible for transporting, blending, storing and exporting the Company's oil and gas production and associated sales. The Company's transportation and trading strategy is to optimize the price and costs associated with selling oil and gas produced, including developing oil blends to meet market demand, and optimizing storage opportunities.

The following table provides a summary of the main pipelines in which the Company's Colombia Upstream Onshore Business has an interest.

Pipeline	Product Transported	Km	Pipeline Capacity (bbl/d)	Origin	Destination	Interest
OAM Pipeline	Crude Oil	391.4	100,000 ⁽¹⁾	Tenay	Vasconia	5.45% W.I. pursuant to a construction and operation contract
ODC Pipeline	Crude Oil	483	236,000 ⁽²⁾	Vasconia	Coveñas	1.00% W.I. through an equity interest in Oleoducto de Colombia S.A.
OGD Pipeline	Crude Oil	63.7	40,000	Guaduas	La Dorada	100% W.I. ⁽³⁾

Notes:

1. The Company has transportation rights up to 5,450 bbl/d and additional capacity of up to 30,000 bbl/d, subject to available capacity from the other owners.
2. The Company has transportation rights of up to 2,000 bbl/d and additional capacity subject to available capacity from the other owners.
3. In December 2025, the Company acquired the remaining working interest in the OGD pipeline from Cimarrona LLC.

Other Transportation Rights

As part of a project to expand the Ocesa Pipeline, project P-135, the Company entered into two crude oil transport agreements with Ocesa for future transport capacity for up to 30,000 bbl/d. The transport agreements expire on December 31, 2026. As part of these agreements, the Company is required to maintain a minimum credit rating of BB- (Fitch Ratings Inc.) and Ba3 (Moody's Investors Service, Inc.), or to provide evidence of compliance with the net assets and working capital tests included in such agreements, or to provide a letter of credit for a value equivalent to one year of service (approximately \$79,000,000). On April 29, 2020, Ocesa agreed to replace these requirements with a pledge

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agreement, pursuant to which the Company guaranteed payment to Ocesa through a pledge of the crude oil transported in the Ocesa Pipeline. The pledge agreement was valid until April 30, 2022. In May 2022, a new ship-or-pay contract with Bicentenario and Cenit entered into force, and as a result, the pledged inventory crude oil is stored in Cenit's terminal of Coveñas (TLU-3) instead of Ocesa's terminal. On March 31, 2022, the Company signed a new pledge agreement with Cenit and Ocesa, which guarantees the payment obligations of both contracts, up to \$30.0 million, and \$6.0 million, respectively. On July 16, 2025, the term of the pledge agreement was amended and extended to December 31, 2026, with Ocesa, and to January 31, 2027, with Cenit. Additionally, the guaranteed amounts under the pledge agreement were decreased to \$15 million, for Ocesa, and to \$6 million, for Cenit.

Frontera Infrastructure

The key assets and interests of Frontera Infrastructure will comprise (a) a multi-purpose maritime terminal (the "**Port Facility**"), in the Cartagena Bay through its 99.97% equity interest in Puerto Bahia; and (b) a 35% equity interest in ODL. Frontera Infrastructure will generate cash flows primarily from pipeline transportation services at ODL and liquids and general cargo terminal operations at the Port Facility, complemented by near-term growth initiatives that enhance connectivity within Colombia's downstream value chain.

Following the completion of the Parex Agreement, the Company expects its infrastructure business to have approximately \$50 million of cash and cash equivalents to support strategic growth initiatives, including the LNG regasification project with Ecopetrol S.A. Additionally, Frontera Infrastructure shall retain certain other non-Colombian assets, including its interest in Guyana.

Puerto Bahia

The Company holds approximately 99.97% of the issued and outstanding shares of Puerto Bahia (94.78% through its wholly-owned subsidiary FPI, 0.29% through its wholly-owned subsidiary Frontera Bahia and 4.89% through IVI (98.33% owned by Frontera Bahia)).

Puerto Bahia operates a multipurpose port facility in the Bay of Cartagena, one of the largest trade hubs in Latin America. The port is adjacent to the Bocachica access channel of the Cartagena Bay and is strategically located near the Cartagena Refinery, the Panama Canal and the Dique Channel/Magdalena River, Colombia's main river route. Puerto Bahia was completed in 2015 after an initial investment of approximately \$640 million. The concession agreement between Puerto Bahía and the ANI was originally signed on April 15th, 2011, and has a term of 20 years, or until 2031. Puerto Bahía is entitled to an automatic renewal of the Concession Agreement if it has executed 100% of the required investments under it. Puerto Bahia has over 120 hectares of strategically located freehold land, including over 67 hectares available for future expansions.

Puerto Bahia's port facility consists of two terminals: a liquid bulk terminal for handling clean products and crude oil, storage and dispatch and a general cargo terminal for dry cargo storage including vehicles and high and heavy cargo, livestock, metals, and steel. Existing facilities at the liquid bulk terminal and dry cargo terminal offer deep-water capability with a natural depth of approximately 20.5 metres and 16.5 metres respectively, which makes Puerto Bahia's port facility the only multi-purpose terminal in Colombia capable of receiving Panamax ships (large cargo vessels) and Suezmax tankers (liquid purpose vessels) simultaneously.

The liquid bulk terminal has an operational capacity of 2.4 MMbbl, distributed amongst eight storage tanks with blending functionalities, each of which has a nominal capacity of storing 334,000 bbl of oil. Four of the eight tanks have the ability to store heavy fuel oil and have heating capabilities between 30°C - 60°C, and the remaining tanks store crude oil and crude oil products. The terminal also includes a barge platform with four berths, a tanker truck station that is interconnected with the storage tanks and provides eight loading and unloading stations and a liquid jetty with two docking positions for vessels with up to 1.2 million barrels of capacity. The liquid terminal offers further expansion potential, with the capability to accommodate two additional tanks and increase nominal capacity over 600,000 barrels.

The general cargo terminal has a berthing platform that is 290 metres long and 44 metres wide with the possibility to expand up to 515mts supported on mooring dolphins. The facilities have a total area of 24 hectares (59 acres) with covered and uncovered storage capacity and equipment for cargo handling. Puerto Bahia plays a leading role in the

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Caribbean Roll-on/ Roll Off ("**RoRo**") market, after having consolidated the operation and positioned its port facility as a market leader, taking over 95% of the Caribbean RoRo market.

Container traffic represents the largest growth opportunity for Puerto Bahia's general cargo terminal. Puerto Bahia has presented strong growth in container volumes, that exceeded 3,600 twenty-foot equivalent units ("**TEUs**") in October 2025. During 2025, 17,890 TEUs were handled at Puerto Bahia, representing a step fold increase compared to 1,003 TEUs handled during 2024, capturing volumes and supporting the growth opportunities in this market.

Expansion Opportunities

LPG Project: Puerto Bahia and Gasco entered into a framework collaboration agreement to develop, construct and operate a 20,400 tons LPG refrigerated storage facility at Puerto Bahia. The estimated cost of the project is between \$50-60 million, which will be shared between Puerto Bahia and Gasco. Puerto Bahia's contributions are expected to be largely in-kind. Puerto Bahia has reached final investment decision on the planned LPG project. The initial phase is being fast-tracked and is expected to be operational in the first half of 2026.

LNG Project: At the beginning of 2026, Puerto Bahia secured a binding take-or-pay agreement with Ecopetrol, subject to certain conditions precedent, to develop an LNG regasification project, providing integrated logistics and regasification services to Reficar and the Colombian natural gas transportation system ("**SNT**"). The project contemplates two phases, including an initial regasification capacity of approximately 126 MMcfd. The services are planned to be available in the fourth quarter of 2026, and the agreement contemplates an up to seven-year service term commencing from the start of operations, with options to extend for an additional five years by mutual agreement.

Reficar Connection/LNG Access Points: Puerto Bahia has recently completed the construction of a connection to Reficar's refinery in Cartagena. Although originally developed to support crude oil logistics, the design of this connection provides strategic flexibility and will now be used to transport regasified LNG to both Reficar and the SNT, located in Mamonal, adjacent to the Reficar refinery. Repurposing this existing infrastructure is expected to materially reduce execution risk, accelerate the construction and commissioning timeline of the LNG project, and enhance overall project economics for Puerto Bahia. Importantly, the original design of the Reficar connection allows for the addition of up to two additional connection lines to the refinery, providing scalable capacity to support future expansion opportunities as market demand evolves.

Oleoducto de los Llanos Orientales S.A.

ODL owns a 279-kilometer onshore pipeline co-owned by FPI (35%) and CENIT (65%), acting as the main artery connecting the Llanos region, Colombia's largest oil-producing basin, which currently produces 50% of total Colombian crude production and holds approximately 73% of Colombia's proved oil reserves, to both domestic and export markets. From a corporate governance perspective, FPI appoints two of the five members of the board of directors in ODL. All decisions of the board of directors of ODL require the favorable vote of at least one director appointed by FPI and one director appointed by CENIT.

ODL also operates under a stable regulatory regime with USD-denominated and inflation-indexed tariffs, resulting in significant and long-term cash flow generation and visibility. ODL is consistently active also working on key growth initiatives, including its recently completed connection to Ecopetrol's Caño Sur field. Key customers include Ecopetrol, Frontera, GeoPark, Parex, and Hocol. During 2025, ODL transported approximately 239,000 barrels of oil per day, or approximately 32% of Colombia's total daily oil production.

The Company entered into a transportation agreement with ODL on December 20, 2013, which initially provided the Company with transportation rights for up to 27,643 bbl/d, and a ship-or-pay commitment up to July 31, 2020, and after that date, to continue on a ship-and-pay basis until its scheduled expiration on December 31, 2020. On July 6, 2020, ODL and the Company amended the payment terms of the transportation agreement, and as a result, the term of the agreement was extended on a ship-and-pay basis until December 31, 2021. On November 16, 2020, the Company, in connection with the Conciliation Agreement entered into a transportation agreement with ODL on a ship-or-pay basis for 10,000 bbls/day for approximately 3.8 years at a current tariff of \$4.0/bbl. The Company initiated services under

said transportation agreement with ODL on December 1, 2021, and until January 17, 2024, when the transportation agreement expired.

On January 10, 2024, the Company entered into a new transportation agreement with ODL on a ship-and-pay basis for 20,000 bbls/day for approximately 2 years at a current tariff of \$4.7253/bbl. The Company initiated services under the new transportation agreement with ODL on January 18, 2024. On March, 2025 the capacity under this agreement was increased to 25,000 bbl/d. On January 2026, the agreement was extended for an additional year, up to January, 2027.

On April 2025, ODL completed the construction of a pipeline connecting the Caño Sur field with the Rubiales station with an investment of \$58 million, making possible its full development and becoming one of the most important producing fields in Colombia with a current production of 50,000 bbl/d.

Berbice Port

The port facility owned and operated by CGX is now fully accredited to operate and has begun operations as of December 8, 2024, when a vessel of 90m by 25m with a load of 3,800 metric tons of aggregates was safely moored and offloaded (the "**Berbice Port**"). The Berbice Port is now open for business and long-term agreements for its use are being negotiated. The facility can accommodate vessels of up to 150m in length and provides 10 acres of port yard rated at 5 tons per square meter. The port is accessible from the main Corentyne highway by a 3 km stretch of road rated at 5 tons per axle. The facility is also supported by a 15-acre logistics yard at Bramfield, along the Corentyne highway, 3.2 km from the port.

Other Non-Colombian Interest

Guyana

As at December 31, 2025, the Joint Venture jointly holds 100% working interest in the Corentyne block, located in the Guyana-Suriname basin, offshore Guyana. Frontera Guyana and CGX Resources have agreed that their respective participating interests are 72.52% and 27.48%, which includes a 4.52% interest that CGX Resources agreed to assign to Frontera Guyana in 2023 through the 2023 JOA Amending Agreement. This assignment remains subject to the approval of the Government of Guyana but is enforceable between Frontera Guyana and CGX Resources. CGX is the operator of the Corentyne block, and as a result of the 2023 JOA Amending Agreement, the Company recognizes a 93.42% consolidated working interest in the block held directly through its 72.52% recognized working interest in the block and indirectly through its 76.05% equity interest in CGX.

On June 26, 2024, the Company and CGX announced that they submitted a notice of potential commercial interest for the Wei-1 discovery to the Government of Guyana, which preserves their interests in the PPL for the Corentyne block. On December 12, 2024, the Joint Venture announced that it had sent the Government of Guyana a letter activating a 60-day period for the parties to the Corentyne block PPL to make all reasonable efforts to amicably resolve all disputes via negotiation, as provided for in the Corentyne block PPL, which 60-day period expired on February 10, 2025. On February 11, 2025, the Joint Venture announced that it received a communication from the Government of Guyana in which the Government has taken the position that the PPL has terminated or, alternatively, that the communication served as a 30-day notice of the Government's intention to cancel the PPL, but that the Government invites the Joint Venture to submit representations for the Government to consider in making its final decision as to whether or not to cancel the PPL. On February 24, 2025, CGX announced that the Joint Venture had provided a response in which the Joint Venture advised the Government that, among other things, despite the Government's contradictory positions, the PPL remains valid and in force and that the Joint Venture has contested the Government's purported termination of the PPL. On March 13, 2025, the Company and CGX announced that the Joint Venture received a communication from the Government of Guyana indicating that, on the one hand, the Government was of the view that the PPL and PA are at an end but, on the other hand, that the Government was terminating the PA and cancelling the PPL. On March 26, 2025, the Company delivered the Notice of Intent to the Government of Guyana, by which the Company alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the Government of Guyana. The Notice of Intent triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably, and the parties have been unable to reach a mutual resolution to date.

On July 23, 2025, the Government of Guyana, through its legal counsel, responded to the Notice of Intent, rejecting the claims regarding the Corentyne block license, and reaffirmed its view that the Joint Venture's interest expired on June 28, 2024. The Joint Venture has continued to exchange certain without prejudice communications with the Government of Guyana, and remains open to engaging in good faith discussions with the Government.

The Joint Venture continues to firmly maintain that its interests in, and the license for, the Corentyne block remain valid and in good standing and that the PA for such block has not been terminated. While the Government of Guyana reaffirmed its position that the Joint Venture's interest expired on June 28, 2024, the Joint Venture strongly disagrees and remains committed to asserting its legal rights under applicable treaties and agreements.

In connection with the foregoing, the Company evaluated the Corentyne E&E asset's recoverability given the Government of Guyana's conduct and communications, and its unwillingness to recognize the Joint Venture's rights during the consultation periods, which have since expired. Although all contractual requirements of the Company have been met and an external legal assessment determined that the Company's interests in the PA and PPL for the Corentyne block remain valid, the Government of Guyana's positions mentioned above have restricted the Company's ability to develop activities under the PA and PPL. This situation has led to uncertainty regarding the asset's future development and constituted an impairment indicator under IFRS 6 and IAS 36. Consequently, the Company recognized an impairment of \$432.2 million in its income statement during the second quarter of 2025. The Corentyne E&E asset's carrying value as of December 31, 2025, is \$Nil (2024: \$431.9 million).

Other Information Relating to Frontera's Business

Specialized Skill and Knowledge

The Company's operations in the oil and natural gas industry require professionals with skills and knowledge in diverse fields of expertise. In the course of its exploration, development and production operations, the Company uses the expertise of drilling engineers, exploration geophysicists and geologists, petrophysicists, petroleum engineers, petroleum geologists and production and completion engineers. The Company relies heavily on its personnel and works hard to meet the challenges inherent in attracting and retaining the professionals and experts required for its operations. See "Risk Factors – General Risks – Reliance on Key Personnel".

Competitive Conditions

All aspects of the energy industry are highly competitive. There is considerable competition in the global oil and natural gas industry, including South America where the Company's assets and operations are located. Nonetheless, management of the Company believes that it is competitive with other local and foreign oil and gas companies in South America. See "Risk Factors – Risks Related to the Company Conducting Business in the Oil and Natural Gas Industry – Competition".

Business Cycles

The oil and natural gas business is subject to commodity price cycles. The Company's operations and ability to market its oil and gas are sensitive to the market price of oil and natural gas. These prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, production, global or regional political, economic or financial situations and other factors beyond the control of the Company. See "Risk Factors – Risks Related to the Company conducting business in the Oil and Natural Gas Industry".

Sustainable Business

Overview

The Company is committed to conducting its business safely and in a socially, environmentally and ethically responsible manner and recognizes the importance of creating environmental, social, and economic value in the short, medium, and long term, following a strong governance framework to manage the associated risks in a timely manner.

In 2025, the Company consolidated a corporate culture that integrates sustainability as a strategic pillar of its business model, strengthening operational efficiency, financial resilience, and long-term value creation for all its stakeholders, in

line with its 2028 Strategy “*Building a Sustainable Future.*” During the year, the materiality assessment was updated through a double materiality methodology based on the European EFRAG and CSRD standards, allowing the Company to align its sustainability goals with stakeholder expectations.

The Company has been aligning and integrating its sustainability framework into the Company's corporate documents, policies, vision, processes, and day-to-day operations, creating a top-down commitment from management that flows through the entire organization.

Environmental Protection, Health and Safety

The oil and natural gas industry in Colombia and Guyana is subject to environmental laws and regulations. Prior to commencing exploration and production activities, the Company must obtain requisite environmental licenses and permits. Compliance with environmental obligations and requirements can require significant expenditures and impose constraints on the Company's operations in the applicable jurisdiction. The Company is exposed to potential environmental liability in connection with its operations. See “Risk Factors – Risks Relating to the Company conducting Business in the Oil and Natural Gas Industry – Environmental Regulations and Risks”.

The Company has implemented guidelines and management systems to ensure compliance with all applicable laws.

During 2025, with the purpose of strengthening ecological connectivity, climate resilience, and the conservation of key species in areas near its operations, the Company protected an additional 697 hectares as strategic conservation areas, reaching an accumulated total of over 7,200 hectares. The protection of life remained the Company's top priority through the strengthening of a culture of self-care, enabling the Company to reach a TRIR of 0.43 — remaining below international benchmark indicators. Additionally, Frontera was recognized as a Healthy Organization and received first place in HSE and sustainability culture, awards granted by the Colombian Safety Council (CCS).

The Company has implemented environmental management programs that help address the environmental impact caused by operations. These programs aim to measure, prevent, correct, mitigate, adapt and compensate the impact in environmental aspects such as: emissions, water and soil quality, and waste. In Colombia, regulatory investments for compensation are established by the environmental authority, due to consumption of water and soil impact during exploration and production projects. To execute Frontera's commitment to make a positive impact in the areas in which the Company operates, Frontera is implementing projects involving conservation, restoration, reforestation and sustainable land use.

Community and Stakeholder Relations

The Company continues to implement its social investment framework in a manner that encourages local community engagement and involvement. Based on the identification of socio-economic indicators and basic needs in areas where the Company operates, the Company updated its social investment framework, focusing its efforts on the design and implementation of projects related to education, economic development, ethnic and cultural development, and quality of life.

Social investment is grounded in the understanding of the needs of the Company's areas of influence, contributing to the development, competitiveness, and sustainability of the local communities and helping to close historical poverty gaps. During 2025, Frontera strengthened its territorial engagement, carrying out 133 community interaction activities, building trust, and reinforcing dialogue channels with the communities in the areas where the Company operates.

In 2025, total of 280 petitions, complaints, or claims were managed, 79% of which were closed during the same period. In Colombia, USD 3.47 million were invested in projects that benefit more than 53,000 people in the Company's areas of influence. Positive social value indicators were generated through social return on investment assessments in the areas of education, economic development, and territorial well-being.

Frontera was recognized as one of the Best Places to Work in Colombia in 2025, ranking fourth nationally and receiving the hybrid-work excellence seal. The Company's organizational structure promotes diversity, with 34% female participation, and has strengthened its workforce's technical capabilities through periodic trainings.

Through the sustainable labour relations strategy, Frontera has implemented activities that were carried out to strengthen relationships with contractors by verifying good labour practices through audits. Additionally, the implementation of sustainability practices for contractors was encouraged, focusing on empathetic engagement with territories, diversity, equity, inclusion, and respect for human rights.

The Company remains committed to the promotion and protection of human rights including, among other things, freedom of association, eradication of child and forced labour, security, and the economic, social and cultural rights of local communities. See “Risk Factors – Risk Related to Operations in Colombia and the Company’s other Markets” and “Risk Factors – Risks Related to the Company Conducting Business in the Oil and Natural Gas Industry”.

Governance

The Board currently consists of six directors, five of whom are independent. See “Directors and Officers”. The Board has three standing committees: the Audit Committee, the Compensation and Human Resources Committee and the Corporate Governance, Nominating and Sustainability Committee.

The Board, directly and through its standing committees, works with management to develop fundamental policies and establish strategic objectives that preserve and enhance the sustainability of the business and value of the Company. The Board has oversight of environmental, social, governance, and health and safety matters including the responsibility to review programs and strategies and identify critical issues and risks.

Frontera is committed to upholding the values set out in its Code of Business Conduct and Ethics and conducting business fairly, with integrity and in compliance with applicable laws. It has a corporate integrity system that includes an Anti-Bribery and Anti-Corruption Policy to reinforce the Code of Business Conduct and Ethics with additional guidance (conflict of interest policy, gifts and invitations policy, ethics complaint protocols, among others), regarding applicable anti-bribery and anti-corruption laws. Likewise, the Company has an Anti-Asset Laundering and Terrorist Financing Policy, and a complementary policy on the Financing of the Proliferation of Weapons of Mass Destruction, aimed at the prevention of money laundering and related risks. Further, the Company applies data protection regulations in all of its processes. All officers and employees, including temporary and contract staff, are expected to observe the highest standards of honesty, integrity, diligence and fairness in all business activities. The Company’s selection and oversight of third parties involves a careful due diligence process segmented by risk factors and contractual requirements for vendors and clients to observe analogous due diligence processes in their own operations (as well as in that of subcontractors) and to certify to Frontera such compliance.

During 2025, Frontera strengthened its integrity and compliance system by applying strict due diligence mechanisms across its value chain, with 1,295 processes applied to third parties. Additionally, the Company was recognized for the fifth consecutive year by the Ethisphere Institute as one of the World’s Most Ethical Companies, reflecting solid and transparent governance, focused on risk prevention and trust-building.

Human Rights

The Company’s human rights performance is based on a robust framework aligned with its human rights due diligence process. Through this approach, the Company continues to proactively identify actual and potential impacts on people and the environment derived from its operations. This commitment has materialized through strengthened monitoring of the implementation of internal policies and training processes that establish a preventive framework and ensures a zero-tolerance policy toward any form of human rights violations, including forced labor and child labor.

Additionally, the Company’s engagement model with indigenous peoples has been strengthened in the last years. Beyond fulfilling prior consultation obligations in Colombia, participatory workshops have been conducted to recognize and respect their traditions, governance practices, and community dynamics, promoting a deeper understanding of their worldview and the specific characteristics of each territory. This approach reinforces the Company’s commitment to intercultural dialogue, inclusion, and the protection of vulnerable communities.

With these advances, Frontera reaffirms its sustainability vision as an essential pillar for operational resilience, competitiveness, and long-term growth. Its integrated environmental, social, and governance management

demonstrates an organization prepared to face the challenges of the energy transition, regulatory evolution, and stakeholder expectations, while remaining committed to building shared value in the territories where it operates

The Company has further strengthened its commitment to the promotion and protection of human rights by establishing a Human Rights Corporate Policy in December 2023. In accordance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act, Frontera has issued annual reports on May 7, 2024, and on May 14, 2025, presenting the framework of guidelines and policies implemented within the Company, along with its responsible business conduct procedures and the activities carried out as part of its human rights' due diligence process for the prevention and establishment of guarantees on zero tolerance regarding forced labour and child labour as forms of modern slavery.

Employees

As at December 31, 2025, the Company had 578 employees in total, of which 1 employee is located in Canada and 577 employees are located in Colombia. As at December 31, 2025, CGX had 32 employees in total, of which 1 is located in Canada, 3 employees in the United States and 28 employees in Guyana. As at December 31, 2025, Promotora Agrícola de los Llanos S.A. had 7 employees located in Colombia, Agro Cascada had 5 employees located in Colombia, and Puerto Bahia had 235 employees located in Colombia. The Company also uses the services of professionals on a contract or consulting basis, as required from time to time.

Foreign Operations

The Company's hydrocarbon production and sales activities are presently located in Colombia and therefore all of the Company's revenues are generated from operations located outside of Canada.

Renegotiation or Termination of Contracts

As at the date hereof, the Company does not anticipate that any aspect of its business will be materially affected in the remainder of 2025 by the renegotiation or termination of contracts or subcontracts. See "Risk Factors – Risks Related to the Company Conducting Business in the Oil and Natural Gas Industry – Expiration of Contracts".

RISK FACTORS

An investment in the securities of the Company involves a high degree of risk due to the nature of the Company's business of the exploration and production of oil and natural gas. The Company considers the risks set out below to be the most significant to potential investors in the Company, but this list does not contain all of the risks associated with an investment in the securities of the Company. The Company is committed to a proactive program of enterprise risk management and has implemented an ERM internal control system based on the ISO31000 and the 2013 COSO risk management frameworks intended to enable decision-making through consistent identification and assessment of risks inherent to its assets, activities and operations. The Company's ERM framework involves: (i) the identification of strategic and macro process risks; (ii) the assessment of risks and their allocation into various categories (environmental, social, compliance, safety, security, business continuity and others); (iii) the definition of key mitigation plans and controls; and (iv) an ongoing evaluation and monitoring of risks and risk mitigation plans and controls. There can be no assurances that the Company's enterprise risk management system will avoid future loss due to the occurrence of the risks listed below or other unforeseen risks.

Some of the risks listed below are common to operations in the oil and gas industry as a whole, while some are unique to Frontera. The realization of any of these risks or other possible additional risks and uncertainties of which the Company is currently unaware, or which the Company considers not to be currently material in relation to the Company's business, could have a material and adverse effect on the Company's business, business prospects, assets, liabilities, financial condition, reserves and results of operations (including future results of operations). In such circumstances, the price of the Common Shares may decline and investors may lose all or part of their investment.

Investors should carefully consider the risk factors set out below and all other information contained in this AIF and in the Company's other public filings before making an investment decision. An investment in the Common Shares is

speculative and involves a high degree of risk due to the nature of the Company's business. It is recommended that investors consult with their own professional advisors before investing in the Common Shares.

General Risks

Risks related to the Common Shares

The trading price of the Common Shares may be subject to large fluctuations, which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including, but not limited to: the price of oil and natural gas; the Company's financial condition, financial performance and future prospects; the public's reaction to the Company's news releases, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common Shares or the securities of other companies in the oil and natural gas sector; changes in general economic conditions and the overall condition of the financial markets; the number of Common Shares that are publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, an active public market for the Common Shares may not exist or be sustained. If an active public market does not exist, the liquidity of the Common Shares may be limited and the value of the Common Shares may decline.

Changing investor sentiment about the oil and gas industry

A number of factors, including the concerns of the impact of oil and gas operations on the environment, CO₂ emissions, and hydrocarbon production and concerns about indigenous rights, have affected certain investors' sentiments towards investing in the oil and natural gas industry. As a result of these concerns, some institutional, retail and public investors have announced that they are no longer willing to fund or invest in oil and gas properties or companies or are reducing the amount of their investment over time. In addition, certain institutional investors are requesting that issuers develop and implement more robust social, environmental and governance policies and practices. Developing and implementing such policies and practices can involve significant costs and require a significant time commitment from the Board, management and employees of the Company. Failing to implement the policies and practices as requested by institutional investors may result in such investors reducing their investment in the Company or not investing in the Company at all. Any reduction in the investor base interested or willing to invest in the oil and gas industry and, more specifically, the Company, may result in limitations on the Company's access to capital, an increase in the cost of capital and/or a decrease in the price or liquidity of the Common Shares.

Completion of the Parex Arrangement

Completion of the Parex Arrangement is subject to a number of conditions precedent and required approvals, some of which are outside Frontera's control. There can be no certainty, nor can Frontera provide any assurance, that all conditions precedent to the Parex Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and on what terms. If certain approvals and consents are not received in a timely manner or at all, the parties may decide to proceed nonetheless, or they may either delay or amend the implementation of all or part of the Parex Arrangement, including possibly delaying the completion of the Parex Arrangement in order to allow sufficient time to complete such matters. If the Parex Arrangement is delayed or not completed, there may be a material adverse effect on the trading price of the Common Shares or on the business, financial condition or results of operations of Frontera.

In addition, if, for any reason, the Parex Arrangement is not completed or is delayed, there may be ongoing or additional uncertainty regarding Frontera and its business, operations and assets, including with respect to the E&P Assets and the retention of key personnel. If the Parex Arrangement is not completed, there can be no assurance that another purchaser for the E&P Assets, or any similar or other assets of Frontera, will emerge or propose a transaction on terms acceptable to Frontera.

Further details with respect to the Parex Arrangement will be included in an information circular to be mailed to the Shareholders in connection with a meeting of the Shareholders to be held by the Company to consider the Parex Arrangement, among other matters.

Reputational risk

The Company's business, operations, and financial condition could decline due to negative public opinion or sentiment towards the Company's reputation with stakeholders, special interest groups, political leadership, the media, and other entities. The media and special interest groups may influence this negative public perception of the oil and gas industry. Reputational harm could result in delays, interruptions in operations, legal and regulatory challenges, blockades, increased governmental oversight, termination or non-issuance of permits and licenses, as well as increased costs. Moreover, the Company's reputation could be damaged by the actions of other oil and gas companies over which the Company has no control. Dangerous operations by the Company resulting in loss of life or injury and environmental harm could also damage the Company's reputation. Damage to the Company's reputation could increase negative investor sentiment, affecting the price and liquidity of the Company's securities.

Pandemic risk

Pandemics, epidemics or outbreaks of an infectious disease in Canada, Colombia or worldwide, and related government responses, could have a negative impact on the Company's financial condition, results of operations, projects and cash flows through (i) the disruption of local supply chains or the loss of manpower resulting from quarantines that affect the Company's labour pools in local communities or that are instituted by local health authorities as a precautionary measure, any of which may require the Company to temporarily reduce or shut down its operations depending on the extent and severity of a potential outbreak and the areas or operations impacted; (ii) impact on the health and safety of the Company's employees and contractors; (iii) the creation of operational restrictions; (iv) delay in the completion or deferral of growth and expansion projects; (v) the creation of counterparty credit risk; (vi) volatility in financial and commodity markets, including fluctuations in the price of oil and natural gas products. The extent, effect and duration of such events, if they were to occur, on the Company's business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted with any degree of confidence. Such events could have a material adverse effect on the Company's business, financial condition and results of operations and may also have the effect of heightening various risks set forth herein.

International Conflicts

Geopolitical instability, international conflicts, and related sanctions have contributed to and may continue to contribute to increased volatility in the global oil and gas markets. Following the February 2022 invasion by Russia of Ukraine, certain countries, including Canada, the United States and many European nations, have imposed numerous and varying levels of financial and trade sanctions against Russia, a major oil and gas producing state. In addition, other international disputes, including the recent conflict and ongoing instability in the Middle East, which is home to many of the world's biggest oil producers, have had and may continue to have wide-ranging consequences on the world economy and in particular the oil and gas industry. Most recently, Israel, together with the United States, conducted a major joint military operation in Iran, which triggered a military response from Iran against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against U.S. targets in the Middle East. Most recently, Israel, together with the United States, conducted a major joint military operation in Iran, which triggered a military response from Iran against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against U.S. targets in the Middle East. These matters have caused and may continue to cause increased volatility in the global supply of oil and natural gas, energy prices, and the market value of the securities of those companies which operate in the oil and gas industry, including the Company. To date, these events have not negatively impacted the Company's operation, and there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel. The long-term impacts of these conflicts and sanctions remain uncertain, the Company continues to monitor these types of situations as they evolve.

U.S. – Colombia trade tensions and tariffs

Recent developments indicate heightened trade tensions between the United States and Colombia and elsewhere. During 2025, the U.S. government enacted trade tariffs on numerous countries including Colombia, and has more recently introduced a 10% global tariff rate. The Company may be adversely affected by the imposition of new tariffs, higher tariffs, or adverse developments in the diplomatic and commercial relations between the United States and Colombia or the United States and other countries, which may disrupt the Company's financial performance and operational stability. Additionally, given the unpredictable nature of international trade policies, there can be no assurance that future disputes will not arise or that they will be resolved favorably. The long-term implications of these trade tensions remain uncertain, and the Company continues to monitor these matters as they evolve.

Global financial conditions

In recent years, global financial conditions have been subject to increased volatility. Market event conditions, including global excess oil and natural gas supply, actions taken by the OPEC, the Russia-Ukraine conflict, market volatility and sanctions imposed on certain oil producing nations by other countries have caused a significant decrease in the valuation of oil and gas companies, affected equity investor sentiment and decreased market confidence in the oil and natural gas industry in general. If these conditions continue and commodity prices remain volatile, this may have an adverse effect on the Company's Common Shares, business, financial condition or results of operations.

Liquidity and financial risks

The Company expects that its current cash and working capital balances, cash flow from operations and available debt and credit facilities will be sufficient to fund the necessary level of working capital, and that revenues generated will be sufficient to fund its operational development strategy. Certain long-term abandonment obligations and legal contingencies also require that the Company post cash collateral or provide letters of credit to support such commitments.

There is no assurance that the Company will be able to obtain adequate financing or lines of credit in the future, refinance or replace its existing debt, or that such financing will be on terms advantageous to the Company. The Company's ability to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as its business performance. Economic uncertainty and liquidity in capital markets may increase the risk that additional financing will only be available on terms and conditions unacceptable to the Company, or not at all.

The Company may require additional capital to continue to operate its business, to expand its exploration and production programs to additional properties (including meeting minimum exploration requirements under the Company's contracts and licences) and to undertake future acquisitions, if any. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interests in certain properties, miss certain business opportunities and reduce or terminate its operations or contracts.

Material debt facilities risks

The Company's material debt facilities, including the 2028 Unsecured Indenture, impose certain operating and financial restrictions, and obligations on the Company. These restrictions limit the Company's ability to, among other things, incur additional indebtedness, make investments, sell assets, incur liens, enter into certain agreements, enter into transactions with affiliates, pay dividends, buy-back shares and consolidate or merge or sell substantially all of the Company's assets. In addition, obligations may be imposed on the Company as a result of actions not within its control, including as a result of a change of control.

These restrictions could limit the Company's ability to seize attractive opportunities for its business or otherwise engage in activities that may be in the Company's long-term best interests that are currently unforeseeable.

The failure of the Company to comply with these restrictions and obligations could result in an event of default that, if not cured or waived, could result in the acceleration of substantially all amounts outstanding under its material debt facilities. The Company may not have sufficient working capital to satisfy such debt obligations in the event of an

acceleration of all or a significant portion of the Company's outstanding indebtedness which could have a material adverse effect on the Company's business, financial condition and results of operations.

Default on obligations to pay material debt facilities

The Company may incur additional indebtedness subject to certain limitations. If the Company is unable to generate sufficient cash flow or is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on the Company's indebtedness, or if the Company otherwise fails to comply with the various covenants in the instruments governing its indebtedness, the Company could be in default under the terms of the agreements governing this indebtedness. In this event, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; the lenders could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against the Company's assets; and the Company could be forced into bankruptcy or liquidation. If the Company's operating performance declines, it may need to obtain waivers from the required lenders to avoid being in default. If the Company breaches these covenants and seeks a waiver from the required lenders, it may not be able to obtain it. If this occurs, the Company would be in default under its indebtedness, the lenders could exercise their rights, as described above, and the Company could be forced into bankruptcy or liquidation.

Issuance of debt

The Company may become party to transactions financed in some portion or entirely with debt, increasing the Company's debt levels to above industry standards for crude oil and natural gas companies of similar size. Increased debt levels could impair the Company's ability to obtain financing or result in missed business opportunities.

Third party credit risk

The Company may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, service providers, customers, and other parties. In addition, the Company may be exposed to third party credit risk from operators of properties where the Company has a working or royalty interest, or is party to an asset disposition transaction with the Company. If such third parties fail to meet their contractual obligations to the Company, such failures could materially and adversely affect the Company's business, financial condition, and results of operations and future prospects. Furthermore, poor credit conditions in the industry may affect a joint venture partner's willingness or ability to participate in the Company's ongoing exploration and production activities. This could delay capital investment in an asset until the Company joins with a suitable alternative partner, or require the Company to finance such activities itself. Further, to the extent that any such third parties go bankrupt, become insolvent or make a proposal or institute any such bankruptcy and insolvency proceedings, this could result in the Company being unable to collect the money owing from these parties. Any such factors could materially and adversely affect the Company's financial and operational results.

Ratings downgrade

Rating agencies regularly evaluate the Company. These ratings are based on a number of factors, including the Company's financial strength, as well as factors not entirely within its control, including conditions affecting the oil and natural gas industry generally, and the wider state of the economy. Credit ratings are important to the Company's borrowing costs and ability to raise funds. Rating downgrades could potentially affect existing agreements of the Company, (such as triggering the collateralization requirements related to financial instrument and midstream service providers), result in higher financing costs, reduce access to capital markets, suppliers or counterparties, impair the Company's ability to enter certain transactions, including hedging agreements, decrease the Company's market share price and increase borrowing costs under credit facilities, all of which may have a material adverse effect on the Company. See "Description of Capital Structures – Credit Ratings."

Control environment

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. The Company has procedures in place to ensure the reliability of its financial reports, including those imposed on it under Canadian securities laws. However, the Company cannot be certain that such measures will ensure that the

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Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and harm the trading price of the Common Shares.

Potential liability for CGX

Although the Company beneficially owns approximately 76% of the issued and outstanding common shares of CGX and three of its officers are members of the board of directors of CGX, the Company does not control or direct the day-to-day operations of CGX. Nevertheless, the Company and its directors and officers could be subject to liability for the conduct of CGX in certain circumstances. The Company requires CGX to comply with various policies and codes of the Company and CGX also has its own code of business conduct and ethics which is aligned with Frontera's Code of Business Conduct and Ethics, but no assurance can be given that such steps will insulate the Company and its directors and officers from liability.

Reliance on key personnel

The Company's success depends in large measure on the ability, expertise and judgment of the Company's executive leadership team. The Company also has an experienced management team supporting its operations. There is a risk that the loss of any of the Company's executive leadership or key employees could adversely impact the Company's business. The Company's Board and senior management regularly consider and assess succession plans and contingencies in order to ensure that the Company has the right expertise within its leadership team and to attempt to mitigate the impact of any management changes.

The Company's success is also dependent on the availability of suitably qualified staff. The number of persons skilled in the acquisition, exploration, development and operation of oil and gas properties in the jurisdictions the Company operates is limited, and competition for such persons is intense; it is not guaranteed that the Company can attract and retain all such qualified personnel. The Company also employs senior personnel who have institutional knowledge that requires transference to incoming employees. If the Company cannot retain their employees, transfer institutional knowledge to new employees, or attract new employees with the necessary skills and training, the Company could experience negative impacts, as well as increased costs to recruit skilled professionals.

Management changes

As the Company's business evolves, the Board and senior management regularly consider and assess the composition and qualification of its management team. In addition, contingencies and succession plans are regularly considered in order to attempt to successfully adapt to any management changes and to mitigate any adverse impact of any such changes. The Company cannot make assurances, however, that its management and operations will not be adversely affected by changes in management.

Conflicts of interest

The directors and officers of the Company may be directors or officers of entities which are in competition with the Company or certain entities in which the Company holds an equity investment. As such, they may develop conflicts of interest. Conflicts of interest are governed by applicable corporate laws, which may require disclosure of a material interest, or directors to refrain from voting on any matter related to a material contract.

Dividends

Payment of dividends, if any, in accordance with the Dividend Policy, on Common Shares will be subject to the discretion of the Board and may vary depending on, among other things, oil prices, the Company's financial condition, results of operations, cash flow, foreign exchange rates, need for funds to finance ongoing operations, covenants and conditions under the Company's material debt facility, legislative requirements and liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. Based on these and other factors, many of which

are beyond the Company's control, there can be no assurance that the Company will pay dividends in the future. See "Dividends and Distributions".

In addition, the provisions of the 2028 Unsecured Indenture and the BTG Instrument restrict the Company's ability to declare and pay dividends to the Shareholders under certain circumstances and, if such restrictions apply, they may in turn have an impact on the Company's ability to declare and pay dividends.

Certain Shareholders hold a significant portion of the Common Shares

While the Company is a widely held public company listed on the TSX, based on current public filings, Catalyst currently holds approximately 40.74% of the Company's issued and outstanding Common Shares. As a result, Catalyst could have the ability to exercise substantial influence over the policies and management of the Company, which could prove to be contrary to the interests of the other stakeholders of the Company.

It cannot be assumed that Catalyst or other large shareholders will remain as shareholders for the long-term. Catalyst may be interested in disposing of its interest in its Common Shares in the near- or medium-term and may therefore be unwilling to pursue certain long-term policies to the extent they may have short-term goals. In addition, if Catalyst decides to dispose all of its Common Shares, and such disposition results in the decrease of the 2028 Unsecured Notes rating, this event may trigger change of control provisions under the 2028 Unsecured Indenture, at which point the Company may have an obligation to offer to redeem the 2028 Unsecured Notes at 101% of the principal amount thereof plus accrued, unpaid interest and Additional Amounts (as defined in the 2028 Unsecured Indenture).

If, as a result of a disposition of Common Shares by Catalyst, a controlling shareholder is created, a controlling shareholder could have a different vision and strategy for the Company's business, which the Company cannot predict, but which may be adverse to the interests of other stakeholders of the Company.

Reduction of costs through corporate initiatives

The Company continues to implement a series of initiatives intended to streamline operations, improve efficiencies and reduce costs across the organization. Since the first half of 2020, with the historic drop in oil prices, the Company accelerated its cost savings initiatives to reduce its capital expenditures, operating costs, and overhead costs. The resulting adjustments to operations, technologies and personnel as part of these initiatives may result in unanticipated operational problems, expenses and liabilities, among others.

While the Company's cost reduction efforts have reduced the Company's operating costs and improved efficiencies, the Company cannot be certain that all efforts will be successful or sustainable and that the Company will not be required to implement additional actions to structure its business to operate in a cost-effective manner in the future.

Enforcement of civil liabilities

Substantially all of the assets of the Company are located outside of Canada, and certain directors and officers of the Company are residents outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the directors and officers of the Company residing outside of Canada.

Managing growth

Frontera's corporate strategy focuses on maximizing value through its portfolio of energy and infrastructure related assets. If the Company fails to effectively manage its growth, its financial results could be adversely affected. Growth may place a strain on the Company's management systems and resources. The Company must continue to refine and expand its business development capabilities, systems and processes and access to financing sources. As the Company grows, it must continue to hire, train, supervise and manage new employees. The Company cannot assure that it will be able to:

- expand its systems effectively, efficiently or in a timely manner;
- allocate its human resources optimally;

- identify and hire qualified employees or retain valued employees; or
- incorporate effectively the components of any business that the Company may acquire in the Company's effort to achieve growth.

If the Company is unable to manage its growth and operations, its financial results could be adversely affected by inefficiency, which could diminish profitability.

The Company may consider acquisitions and dispositions in the ordinary course of business. The identification and integration of acquisition and award opportunities may require significant effort, time and management resources and there is no assurance that the Company will be successful in acquiring or being awarded new properties and, if acquired or awarded, that such properties will result in commercial quantities of oil and natural gas.

In addition, the Company cannot guarantee that it will be able to successfully dispose of its non-core assets or that, if disposed of, the Company will receive the full carrying amount. Should the Company reach agreements to divest certain non-core assets, some agreements may include specific conditions to closing that may delay or inhibit the disposition and there can be no assurances that the Company will be able to meet these conditions and therefore close such transactions. Failure of the Company to close any disposition transaction may have an adverse effect of the Company's business, financial condition or results of operations.

Management assumptions and contingencies

Actual results may differ materially from management estimates and assumptions. In preparing consolidated financial statements in conformity with IFRS, estimates and assumptions are used by management in determining the reported amounts of assets and liabilities, revenues and expenses recognized during the periods presented and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of such financial statements is dependent on future events, and cannot be calculated with a high degree of certainty from information available and the Company must exercise significant judgment in applying its accounting policies, estimates and assumptions about the future.

Estimates may be used in management's assessment of items such as fair values, income taxes, royalties, net operating earnings or loss, contingent liabilities and reported amount of assets. Actual results for all estimates could differ materially from the estimates and assumptions used by the Company, which may have a material adverse effect on the Company's business, financial condition, results from operations and business prospects.

In addition, the presentation of financial information in accordance with IFRS requires that management apply certain accounting policies and make certain estimates and assumptions that affect reported amounts in the Company's consolidated financial statements. The accounting policies may result in non-cash charges to net income and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and may result in an inability to borrow funds and/or may result in a decline in the Common Share price.

Lower oil and gas prices may result in a write-down of the Company's oil and gas properties, plant and equipment and deferred tax assets. Under IFRS, oil and gas assets are aggregated into groups known as Cash Generation Units ("CGUs") for impairment testing. CGUs are reviewed for indicators that the carrying value of the CGU may exceed its recoverable amount. If an indication of impairment exists, the CGUs' recoverable amount is then estimated. If the carrying amount exceeds its recoverable amount, an impairment loss is recorded in the period to reduce the carrying value of the CGU to its recoverable amount.

Breaches of confidentiality

The Company may disclose confidential information relating to its business, operations or affairs when discussing business relationships or other potential transactions with third parties. Before the disclosure of such confidential information, the Company endeavours to have third parties execute confidentiality agreements. A breach of a confidentiality agreement or disclosure of confidential information could put the Company at a competitive disadvantage

and cause damage to its business. Such harm cannot be easily be quantified and may not be compensable through damages. The Company cannot assure investors that if there was a breach of confidentiality, a court of competent jurisdiction would provide equitable relief in a timely manner, if at all.

Risks Related to the Company Conducting Business in the Oil and Natural Gas Industry

Fluctuating prices and markets

Substantially all of the Company's revenues are derived from the extraction and sale of oil and natural gas. Oil and gas prices have been and are expected to remain volatile as a result of the market uncertainties over supply and demand and other factors, all of which are beyond the Company's control. These factors can include, among other things, global supply and demand factors, political conditions in oil and gas exporting nations, the actions of the OPEC, oil demand growth from emerging markets, inflation expectations, currency exchange rate fluctuations, supply disruption, the availability of, and demand for, alternative fuel sources, circumstantial effects of climate change and meteorological phenomena, changes in trade policies and agreements, and threat of terrorism.

The Company is significantly vulnerable when oil and natural gas prices decline below the necessary levels to fund its operating costs and general and administrative expenses, planned non-discretionary capital programs, taxes and debt service. Any substantial decline in the prices of oil and natural gas could have a material adverse effect on the Company's earnings. Any substantial and prolonged decline in prices of crude oil or natural gas would have an adverse effect on the carrying value of the Company's reserves, borrowing capacity, exploration and development programs, revenues, profitability and funds flow from operations and may have a material adverse effect on the Company's business, financial condition, results from operations and business prospects.

In addition, bank borrowings that are likely to be available to the Company in the future (to the extent the Company could avail itself of such borrowing under the 2028 Unsecured Indenture) are usually determined by the Company's borrowing base. A sustained material decline in prices of oil or natural gas from historical average prices could reduce such borrowing base, therefore reducing the bank credit available.

The Company periodically enters into hedging transactions with respect to a portion of its expected future production to offset the risk of revenue losses if commodity prices decline. However, the Company's hedging arrangements may expose it to the risk of financial loss in certain circumstances, including instances in which production falls short of the hedged volumes; oil prices become significantly lower than projected; the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements. There is no assurance that the Company will always be able to enter into hedging agreements or reduce the risk or minimize the effect of any future decline in oil or natural gas prices.

Exploration

Oil and natural gas exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The commercial viability of a new hydrocarbon pool is dependent upon a number of factors that are inherent to reserves, such as the content and the proximity of infrastructure, as well as prevailing oil and natural gas prices that are subject to considerable volatility, regulatory issues, such as price regulation, taxes, royalties, land tax, import and export of oil and natural gas, and labour and environmental protection issues.

It is also difficult to estimate the costs of implementing an exploratory drilling program due to the inherent uncertainties of the drilling process, the costs associated with encountering various adverse drilling conditions, such as over-pressured zones and tools lost in the drill hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof. The individual impact generated by these factors cannot be predicted with any certainty and, once combined, may result in non-economical reserves.

If the Company's operations and/or investments in Colombia or Guyana are disrupted and/or the economic integrity of these projects is threatened for unexpected reasons, the Company's business may experience a setback. These unexpected events may be due to technical difficulties, operational difficulties which impact the production, transportation or sale of the Company's products, geographic and weather conditions, business reasons or otherwise.

In addition, the Company will remain subject to the normal risks inherent to the oil and natural gas industry, such as unusual and unexpected geological changes in the parameters and variables of the petroleum system and operations. If exploration costs exceed the Company's estimates, or if the Company's exploration efforts do not produce results which meet the Company's expectations, the Company's future exploration efforts may not be commercially successful, which could adversely impact its ability to generate future revenues from the Company's operations.

Production

The Company's operations are subject to risks that could impact oil and gas production. Changes to actual or projected production levels can be the result of capital expenditure levels and management decisions to shut-in production. The Company seeks to minimize the financial impact of such risks by managing capex programs to focus on economic production and focusing on maintaining reservoir management as fields are brought back online.

The Company may experience declines in the average daily total oil and gas production from fields as they continue to mature. In an effort to maintain production rates at these fields, development and production costs (including workover costs and transportation costs), marketing costs and costs required to comply with regulations may increase, thus having a significant effect on the Company's ability to generate future revenues from its operations.

Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells.

In addition, the Company's production levels could be impacted by delays in obtaining governmental approvals or consents, shutdowns of connected wells resulting from extreme weather conditions, problems in storage and distribution and adverse geological and mechanical conditions, community blockades, human health issues (poisoning, virus outbreak) and delays in critical suppliers. These risks could generate impacts on the revenue generation (deferral losses) and reputational damage related to non-compliance with the market and stakeholders' expectations. As part of the risk mitigation, the Company monitors the operational risks, social environment and community engagement, to manage any impacts to changes in total production.

Reserves growth

The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas. Without the continual addition of new reserves through exploration, acquisition or development activities, the Company's existing reserves and production therefrom will decline over time as such reserves are exploited. A future increase in the Company's reserves will depend on both the ability of the Company to explore and develop its existing properties and its ability to select, acquire or be awarded prospective or producing properties. There is no assurance that the Company will be able to continue to explore and develop its existing properties or find satisfactory properties to acquire or participate in. Moreover, management of the Company may determine that current markets, terms of acquisition, participation or pricing conditions make potential acquisitions or participation uneconomic. There is also no assurance that the Company will discover or acquire further commercial quantities of oil and natural gas.

Royalty regimes

There is no assurance that governments in jurisdictions where the Company has assets will not adopt new royalty regimes, or modify existing regimes. If such a change were to occur, this could impact the economics and costs of the Company's projects. An increase in royalties could reduce the Company's earnings.

Health, safety and environmental

Given the operational and technical complexity associated with the oil and gas industry, the Company is subject to health, safety and environment risk. The Company's operations are subject to normal hazards and risks related to the exploration, development and production of natural resources, any of which could result in work stoppages, damage to

persons or property and possible environmental damage. If any of these risks should materialize, the Company could incur legal defense costs and remedial costs and could suffer substantial losses due to injury or loss of life; human health risks; severe damage to or destruction of oil and gas wells, formations, production facilities or other properties; natural resources and equipment; pollution or other environmental damage; unplanned production outage; cleanup responsibilities; regulatory investigation and penalties; increased public interest in the Company's operational performance; and suspension of operations.

Oil and natural gas drilling and producing operations are subject to many operating hazards and risks, including the risk of fire; explosions; mechanical failure; pipe or well cement failure; well casing collapse; abnormal pressure in formations; chemical and other spills; unauthorized access to hydrocarbons; accidental flows of oil and/or gas; natural gas or well fluids; sour gas releases; contamination of oil and gas; vessel collision; structural failure; storms; earthquakes; hurricanes; floods or other adverse weather conditions and other occurrences. The Company's operations are also subject to the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. The Company seeks to minimize these risks by measuring and monitoring health, safety and environmental standards on a continuous basis and conducting its operations in a safe and reliable manner in accordance with high safety standards. Emergency preparedness, enhanced safety protocols, business continuity and security policies and programs are in place for all operating areas and are adhered to on an ongoing basis.

Insurance

The Company is not fully insured against all risks, nor are all risks insurable. While the Company obtains insurance in an amount consistent with industry standards, the nature of the risks facing the oil and gas industry is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, and the Company could incur significant costs that could have a material adverse effect upon its financial condition. A loss not fully covered by insurance, or the solvency of an insurer, could have a material adverse effect on the Company's financial position. The insurance coverage that the Company maintains may not be sufficient to cover every claim made against the Company in the future. In addition, a major incident could impact the Company's reputation in such a way that it could have a material adverse effect on the Company's business, financial condition or results of operations.

Pending or future litigation, arbitration and other regulatory proceedings

From time to time the Company is involved in litigation and arbitration relating to, among other things, labour, health and safety matters; environmental matters; regulatory, tax and administrative proceedings; governmental investigations; arbitration; and contractual claims and disputes. In addition, in some cases, the Company requires governmental authorities to approve certain settlements which are not in its control. Litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome, among other matters. Although the Company has established financial provisions and contingencies which it believes are individually appropriate, there is a risk that on a cumulative basis adverse decisions in such matters could materially affect the Company's financial condition or results of operations if such contingencies vary significantly from any amounts actually paid. In addition, if the Company were to receive an unfavourable decision through such proceedings, the Company may suffer reputational damage as a result, which could have an adverse effect on the Company's business and its ability to grow. For additional information see "Legal Proceedings and Regulatory Actions."

Contractual contingent obligations

The Company is subject to certain contractual contingencies, which, if they were to occur, could have an impact on the Company's business, financial condition or results of operations.

Certain of the Company's commercial agreements include provisions that require the Company, upon the occurrence of certain specific events, to contribute capital, repurchase shares from the Company's partners, suffer dilution or provide financial guarantees. If these contingencies were to occur the Company may not have the ability to raise the funds necessary to finance such contingent obligations.

Cybersecurity, data management and information security

Cyberattacks are an increasing threat applicable to companies of any size, operating in any region and across industries, the results of which may include compromising confidential or personal information, failures in information and operation systems, operation outages, a negative impact on a company's reputation, environmental incidents, legal sanctions, and, in extreme cases, risks to people's physical safety. In addition, information systems could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical or sensitive data, or similar effects, which could have a material adverse impact on the protection of intellectual property, confidential and proprietary information, and on the Company's business, financial condition and results of operations.

The Company is dependent on the use of technology to properly operate its business and relies on various information technology systems to manage reserves and production, process financial data, administer contracts and communicate with employees and third parties. For several years, Frontera has had a robust cybersecurity program in place to assist the organization in facing cybersecurity challenges, which is reviewed regularly and is based on the ISO 27001, the ISO 27005, the ISA 62443, and the National Institute of Standards and Technology (NIST) for best practices. The Company's cybersecurity program includes a requirement to provide quarterly updates to the Board and focuses the Company's efforts on: (i) creating an information security culture through a training and awareness program; (ii) a risk management process that includes vulnerability management, ethical hacking exercises, risk assessments and protection of critical company information; (iii) adopting practices that allow the Company to identify, respond and mitigate incidents while becoming more resilient against future incidents; (iv) implementing assurance and monitoring processes, such as the extension of IT network controls to OT network controls, to minimize the probability and impact of cyberattacks on the Company's critical infrastructure; (v) strengthening its capabilities for monitoring and detecting cyberattacks, with a combination of experts and technologies based on machine learning and artificial intelligence to prevent incidents from materializing; and (vi) ensuring regulatory compliance with respect to data privacy in every country where the Company operates.

The Company's cybersecurity program is designed to help protect its information technology systems, and the Company has not been the subject of a material cyber attack incident to date. However, in this challenging and evolving cyber risk environment, the Company's mitigation strategy cannot guarantee absolute security and the Company may still be vulnerable to cyber-attacks or data security incidents in the future. To help mitigate the impact of this risk, the Company has a specific insurance policy for cyber risks in place.

Reserves and resources estimates

There are numerous uncertainties inherent in estimating reserves and resources and cash flows to be derived therefrom, including many factors beyond the control of the Company. The Company prepares these reserves and resources estimates using various factors and assumptions, including historical production in the area compared with production rates from analogous producing areas; initial production rates; production decline rates; ultimate recovery of reserves; success of future development activities; timing and amount of capital expenditures; marketability of production; royalty rates, effects of regulations by government agencies (including levies imposed over the life of the reserves); and future operating costs (all of which could materially vary from actual results).

Some of these assumptions are inherently subjective, and the accuracy of the Company's reserves and resources estimates relies in part on the ability of its management team, engineers and other advisors to make accurate assumptions. Economic factors beyond the Company's control, such as oil prices, interest rates and exchange rates, will also impact the value of its reserves and resources. As a result, the Company's reserves and resources estimates will be inherently imprecise. The reserves and resources disclosed by the Company should not be interpreted as assurances of property life or of the profitability of current or future operations. Actual future production; oil and natural gas prices; revenues, taxes; development expenditures; operating expenses and quantities of recoverable oil and gas reserves may vary substantially from those the Company estimates. If actual production results vary substantially from

the Company's estimates, this could materially reduce its revenues and result in the impairment of its oil and natural gas interests.

Exploration commitments

Government contracts such as exploration and production agreements require that minimum investments be made as a condition to maintaining the rights under the agreements. As of December 31, 2025, the Company has certain minimum work program commitments for 2026 and beyond. If the Company fails to satisfy the minimum investments required by its exploration and production agreements, the Company could be subject to significant monetary penalties of up to 100% of the minimum work program commitment, among other penalties or sanctions (including forfeiture of a block) which could have a material adverse effect on the Company's business, financial condition and results of operations.

Transportation and distribution costs

To sell the oil and natural gas that the Company produces, it must make arrangements for transportation, storage and distribution to the market. The industry depends on trucking, pipeline facilities, barge transportation, ports, and ocean-going vessels to deliver shipments, and transportation costs are a significant component of the total cost of supplying oil and natural gas to the market. Disruptions of these transportation services because of weather-related problems, strikes, lockouts, delays, terrorist acts or other events could temporarily impair, and have in the past temporarily impaired, its ability to supply oil and natural gas to the Company's customers and may result in lost sales. In addition, increases in transportation costs, or changes in transportation costs for oil and natural gas produced by competitors, could adversely affect the Company's profitability. To the extent such increases are sustained, the Company could experience losses and may decide to discontinue certain operations, forcing the Company to incur closures and/or care and maintenance costs, as the case may be. Additionally, lack of access to transportation may hinder the expansion of production at some of the Company's properties and the Company may be required to use more expensive transportation alternatives.

Furthermore, future instability in the countries in which the Company operates and may operate in the future, weather conditions or natural disasters, actions by companies doing business in those countries, labour disputes, terrorist acts or actions taken by the international community may impair the transportation and distribution of oil and/or natural gas and in turn, diminish the Company's financial condition or ability to maintain its operations. In addition, attacks on Colombian pipelines by insurgents have previously led to increases in the Company's transportation costs.

Decommissioning costs

The Company may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines that it uses for production of oil and gas reserves. Abandonment and reclamation of these facilities and the costs associated therewith is often referred to as "decommissioning". If decommissioning is required before economic depletion of the Company's properties, or if the Company's estimates of the costs of decommissioning exceed the value of the reserves remaining at any particular time, it may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could impair the Company's ability to focus capital in other areas of its business.

Permits and licences

The Company's interests in its properties are held in the form of licences, contracts and leases and working interests in licences, contracts and leases held by others. If the specific requirements of a licence, contract or lease are not met by either the Company or the holder of such licence, contract or lease, it may be terminated or expire. There can be no assurance that any of the obligations required to maintain each licence, contract or lease will be met. The termination or expiration of licences, contracts or leases or the working interests relating thereto could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company's exploration, development and production activities may require licences and permits from governmental authorities, and as such operations are and will be governed by laws and regulations governing exploration, development and production, labour standards, occupational health, waste disposal, toxic substances, land

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use, environmental protection, safety and other matters. Companies engaged in exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all licences and permits that the Company may require to carry out exploration and development of its projects will be obtained on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Company may undertake.

In the recent past, the Company and other oil and gas companies operating in South America have experienced significant delays from regional and national authorities with respect to the issuance of such licences. Unanticipated licensing delays can result in significant delays and cost overruns in the exploration and development of blocks and could affect the Company's financial condition and results of operations. The Company cannot assure that these delays will not continue or worsen in the future.

Labour disruptions

The Company operates in countries that have large state-sponsored or owned oil and gas companies that have traditionally employed unionized personnel. From time to time, the unions attempt or threaten to disrupt the field operations and crude oil transportation activities of their employers which may directly or indirectly affect the operations of the Company. The Company has previously experienced significant labour unrest that resulted in higher operating costs, although it did not have a significant impact on the Company's production output. The Company cannot provide any assurances that it will not face labour disruptions in the future, or that any agreement reached with workers would not result in a material increase to the Company's labour costs, all of which may have a material adverse effect on the Company's operations.

Environmental regulations and risk

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national, provincial and municipal laws and regulations. Prior to conducting projects, the Company must procure the licenses and environmental permits required by regulators. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also imposes compensation and investment obligations and requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of competent regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in revocation or suspension of environmental licenses and permits, civil liability for damages, remediation costs, and the imposition of fines and penalties, some of which may be material. While the Company endeavours to meet all of its environmental obligations, it cannot guarantee that it has been and will be in compliance at all times. Environmental legislation is evolving in a manner the Company expects may result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities and may require the Company to incur costs to remedy such discharge. The application of environmental laws to the Company's business may cause the Company to curtail its production or increase the costs of its production, development or exploration activities.

In addition, the Company's exploration, development and production activities will require the previous obtainment of certain permits and licenses from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development and production, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in exploration activities generally experience increased costs and delays because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all licenses and permits that the Company may require to carry out exploration and development of the Company's projects will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations or amendments thereof would not have an adverse effect on any project that the Company may undertake.

As of December 31, 2025, Colombia and Guyana have ratified the Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean (the "Escazu

Agreement”). The Company cannot predict with any certainty at this time the impacts to the Company that implementation of the Escazu Agreement may entail, as no details are yet available regarding the ways in which implementation will be carried out for the countries that have ratified it. However, it is anticipated that the Escazu Agreement will increase the participation of communities and the demand for access to information, which could affect the processes for obtaining environmental licenses, permits and authorizations applicable to the Company, may result in the incurrence of additional unanticipated costs, and could create friction with the communities, among other risks.

Climate change transition risks

Public support for climate change action is growing across the world. There has been a significant increase in focus on the timing and pace of the transition to a lower-carbon economy and climate change policy is continually evolving. The 2015 United Nations Climate Change Conference adopted by consensus the 2015 Paris Climate Agreement, which came into force on November 4, 2016. The agreement established greenhouse gas (“**GHG**”) emission reduction measures, targets to limit global temperature increases and requires countries to review and “represent a progression” in their intended nationally determined contributions, which set emissions reduction goals every five years, beginning in 2020. The 2021 United Nations Climate Change Conference was the first since the 2015 Paris Climate Agreement that expected parties to make enhanced commitments toward mitigating climate change, and on November 13, 2021, the parties agreed to a new deal, the Glasgow Climate Pact, which aims at staving off climate change and for the first time makes reference to fossil fuels explicitly. In Colombia, the government passed Law 1931 in 2018, which establishes guidelines for the management of climate change. The purpose of this law is to promote the development of actions to mitigate GHGs.

International treaties together with increased public awareness related to climate change may result in increased regulation to reduce or mitigate GHG emissions. Compliance with legal and regulatory changes relating to climate change, including those resulting from the implementation of international treaties, may in the future increase the Company’s costs to (i) operate and maintain the Company’s facilities, (ii) install new emission controls on the Company’s facilities and (iii) administer and manage any GHG emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Although the Company has initiated a carbon footprint management strategy to reduce emissions, the GHG emissions of the Company may increase as the Company continues to manage declining fields and pursues a growth strategy.

Additional factors, such as the price and availability of new technologies, including renewable energy and unconventional oil and gas extraction methods, and the global geopolitical climate and other relevant conditions, have an indirect impact on oil demand and oil prices. There can be no assurances that these factors, in combination with others, will not result in a prolonged or further decline in oil prices, which may continue to have an adverse effect on revenues. Any long-term material adverse effect on the oil and gas industry could adversely affect the financial and operational aspects of the Company’s business, which the Company cannot predict with certainty at this time and which are beyond the Company’s control. Revenue generation and strategic growth opportunities may also be adversely affected which in the long-term may reduce the demand for oil and natural gas production, resulting in a decrease in the Company’s financial and operating results.

The changing sentiment regarding climate change, and the increasingly stringent regulation of GHG, including regulations resulting from the implementation of international treaties, are expected to increase the Company’s costs. In the long-term, regulation of GHG may also reduce demand for oil and natural gas production, resulting in a decrease in the Company’s profitability and a reduction in the value of its assets or requiring asset impairments for financial statement purposes. The direct or indirect costs of compliance with GHG-related legislation or initiatives – such as adopting new sustainable technologies to reduce the Company’s carbon footprint – may have a material adverse effect on the Company’s business, financial condition, results of operations and prospects including, but not limited to increased costs to: (i) operate and maintain its facilities; (ii) install new emission controls on its facilities; and (iii) administer and manage any GHG emissions program. Additionally, there is a risk of third parties initiating litigation against the Company related to the GHG emissions and its impact on the climate.

Physical risks of climate change

The potential physical risks resulting from climate change are long-term in nature and contain a high degree of uncertainty of when such risks will occur, their scope, and their severity of impact. The Company does not conduct scientific research into climate change, but does stay abreast of scientific literature on the topic. Many experts believe climate change could increase extreme variability in weather patterns such as more frequent bouts of severe weather, rising mean sea temperatures and levels, and long-term changes in precipitation patterns. Extreme hot weather, heavy rain, and wildfires may limit the Company's ability to access its assets and cause operational difficulties, including damage to equipment and infrastructure. Moreover, extreme weather could increase the likelihood of personnel injury due to dangerous working conditions and could cause disruption to the production and transportation of its products, or slow the delivery of goods and services in its supply chain. These potential changes to the physical environment in which the Company operates may require the Company to incur greater costs in order to remedy its operations and obtain insurance.

The Company's operations may be disrupted by natural disasters made more severe and frequent as a result of climate change. The Company's ability to limit the impacts of these unexpected events depends on its rigorous preparedness and response planning, as well as business continuity plans.

Critical habitats

Although none of the Company's operations overlap with legally protected areas, the Company has exploration, production and development operations in sensitive eco-regions, which may impact areas of high conservation value or critical habitat even if not under legally protected status. These impacts could result in civil society campaigns targeting the Company, community/stakeholder opposition and negative news. To address issues of biodiversity concern, the Company is working on a strategy, the purpose of which is to protect and conserve areas in environmentally strategic zones through connectivity corridors and specific actions within the Company's areas of operation. The activities that are executed within this strategy include the purchase of land, reforestation, ecological restoration, agroforestry, sustainable cattle ranching and beekeeping, among others, all of which are executed through the Company's 1% investment and offsetting commitments. To date, the Company has accumulated 7,203 hectares for protection and conservation.

Expiration of contracts

The Company may be unable to find alternative revenue sources to replace the revenue that it has lost upon the expiration of certain exploration and exploitation contracts. Although the Company may want to extend its exploration and production contracts beyond their original expiration date, there is no assurance that such extension would be agreed to or, if so agreed, that the counterparties to such contracts would agree to terms that are acceptable to the Company. If any such contracts are terminated, any wells in production, buildings and other real estate possessions related to the fields subject to such contracts will revert without any additional compensation to the Company.

Reliance on foreign subsidiaries

The Company conducts all of its operations through foreign subsidiaries and foreign branches. Therefore, the Company is dependent on the flow of funds from operations of these subsidiaries and branches to meet its obligations, excluding any additional equity or debt the Company may issue from time to time. The ability of its subsidiaries to make payments and transfer cash to the Company may be constrained by, among other things: the level of taxation, particularly corporate profits and withholding taxes, in the jurisdictions in which it operates; changes in government approvals and the introduction of foreign exchange and/or currency controls or repatriation restrictions, or the availability of hard currency to be repatriated. Furthermore, if a dispute arises in foreign jurisdictions, the Company may be subject to the exclusive jurisdiction of a foreign court, and have no ability to ensure foreign persons attorn to the jurisdiction of the courts within Canada.

The implementation of a restrictive exchange control policy, including the imposition of restrictions on the repatriation of earnings to foreign entities, could affect the Company's ability to engage in foreign exchange activities and could also have a material adverse effect on its business, financial condition and results of operations.

In particular, Colombian law provides that the Central Bank of Colombia may intervene in the foreign exchange market if the Colombian peso experiences significant volatility. The Company cannot provide assurance that the Central Bank of Colombia will not intervene in the future, and the Company may be temporarily unable to convert Colombian pesos to dollars.

Strategic relationships

To develop the Company's business, the Company may use business relationships to enter into strategic relationships, which may take the form of joint ventures with other private parties, with local government bodies or contractual arrangements with other oil and gas companies, including those that supply equipment and other resources that the Company uses in its business. The Company may not be able to establish these strategic relationships or, if established, the Company may not be able to maintain them. If the Company's strategic relationships are not established or maintained, its business prospects may be limited, which could diminish the Company's ability to conduct its operations.

Conflicting interest with joint venture partners

In the development of the Company's business, the Company has entered into various joint venture activities to explore for or develop certain hydrocarbon or infrastructure assets. The success and timing of the Company's activities that are developed through these joint venture arrangements depend on a number of factors that are outside the Company's control, including the approval of other participants on major decisions concerning the direction and operation of the assets and the development of certain projects, the timing and amount of capital expenditures to meet minimum work commitments, and the objectives and interests of other participants. Failure to satisfactorily meet demands or expectations by all of the parties may affect the Company's participation in the operation of a joint venture asset and may result in the Company losing the contractual right to the asset or project. As a result, the Company may assume significant additional costs that it would not otherwise be inclined to undertake to fulfill the obligations to meet certain work commitments to maintain its contractual rights for certain hydrocarbon or infrastructure assets that are considered material to the Company's business and operations.

Health hazards and personal safety incidents

The employees and contractor personnel involved in exploration and production activities and operations of the Company are subject to many inherent health and safety risks and hazards, which could result in occupational illness or health issues, personal injury and loss of life, facility quarantine or facility and personnel evacuation. To address these risks, the Company has implemented monitoring and reporting programs for environment, health and safety performance in day-to-day operations, as well as inspections and assessments, designed to ensure that environmental and regulatory standards are met.

No assurance of title

The acquisition of title to oil and natural gas properties in the jurisdictions the Company operates is a detailed and time-consuming process. Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. The Company's properties may be subject to unforeseen title claims, including, among others, claims by indigenous communities. While the Company intends to make appropriate inquiries into the title of properties and other development rights it acquires, title defects may exist. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title and interest in and to the properties that the title defects relate.

Foreign currency exchange rates

The Company mainly sells the oil it produces in the international markets under agreements that are denominated in U.S. dollars and foreign currencies. Many of the operational and other expenses the Company incurs are paid in the local currency of the countries where the Company conducts its operations. As a result, the Company may be exposed to translation risk when local currency financial statements are translated to U.S. dollars, the Company's functional currency.

Exchange rates between the Colombian peso and U.S. dollar have fluctuated significantly in the past and may fluctuate in the future. As currency exchange rates fluctuate, translation of the statements of income of international businesses into dollars will affect comparability of revenues and expenses between periods.

Corruption

The Company is subject to laws that prohibit bribery and other forms of corruption in Canada and Colombia and other jurisdictions where it operates and may be subject to similar laws in jurisdictions where it may operate in the future. In conducting its operations in South America and carrying out its social investment and environmental compensation requirements, the Company may be at risk of public corruption.

The Company has policies and procedures to detect and prevent bribery and corruption in any form. Such policies and controls include employee training, enforcement of policies prohibiting the giving or accepting of money or gifts in certain circumstances and an annual conflict of interest declaration from each employee confirming that such employee has disclosed actual, perceived or eventual conflicts, and confirming that such employee has not violated any applicable anti-corruption or bribery legislation. In addition, employees are required to annually acknowledge their compliance with the Company's Code of Business Conduct and Ethics and its Conflict of Interest Policy. Despite these policies and procedures, the Company cannot be certain that such measures will prevent fraud and ensure compliance with anti-corruption and anti-bribery legislation. It is possible that the Company, or its employees or contractors, could be charged with bribery or other forms of corruption as a result of the unauthorized actions of its employees or contractors. If the Company is found guilty of such a violation, the Company could be subject to onerous criminal or civil sanctions or other penalties as well as reputational damage. An investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor). In addition, such allegations or convictions could impair the Company's ability to work with governments or non-governmental organizations, including the formal exclusion of the Company from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern.

Money laundering and other illegal and improper activities

Given the large number of contracts that the Company is a party to in Colombia and abroad with local and foreign suppliers and contractors, the geographic distribution of the Company's operations and the significant number of third parties that the Company interacts within the course of business, the Company is subject to the risk that its employees, suppliers, contractors, or any person with whom the Company has a relationship may misappropriate the Company's assets, manipulate the Company's assets or information, make improper payments or engage in money laundering or the financing of terrorism, for such person's personal or business advantage.

The Company is required to comply with applicable anti-money laundering laws, anti-terrorism financing laws and other regulations in Colombia and the countries where the Company operates. The Company has made significant investments in modern compliance and internal audit programs and improved upon its policies and procedures aimed at detecting and preventing money laundering, and other illegal activities by terrorists, terrorist-related organizations and individuals. Nevertheless, such policies and procedures may not completely eliminate instances of money laundering and other illegal or improper activities. In addition, the Company's systems for identifying and monitoring these risks may not be effective to fully mitigate them in all situations. If the Company fails to fully comply with such applicable laws and regulations, the relevant government authorities of the countries where the Company operates have the power and authority to impose fines and other penalties. In addition, any such acts may result in material financial losses or reputational harm to the Company which could in turn have an adverse effect on the Company's business, financial condition and results of operation.

Technology

The Company relies on technology, including geologic and seismic interpretation and economic models, to develop its reserve estimates and to guide its exploration, development and production activities. The Company is required to continually enhance and update its technology to maintain its efficacy and to avoid obsolescence. The costs of doing so may be substantial and may be higher than the costs that the Company anticipates. If the Company is unable to

maintain the efficacy of its technology, its ability to manage its business and to compete may be impaired, in which case the Company may incur higher operating costs than it would if the Company's technology was more efficient. Conversely, implementing new technology may not provide the same results as originally delivered during a test or simulation period. As such, there can be no assurance of successfully integrating new technology into a project.

Competition

The oil and gas industry is highly competitive in all of its phases. Other oil and gas companies will compete with the Company by bidding for exploration and production licenses and other properties and services that the Company will need to operate the Company's business in the countries in which it operates. Additionally, other companies engaged in the Company's line of business may compete with the Company from time to time in obtaining capital from investors. Competitors include larger, foreign-owned companies, which may have access to greater resources than Frontera, may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests. The Company's ability to increase the Company's interests in the future will depend not only on the Company's ability to explore and develop present properties, but also on the Company's ability to select, acquire and develop suitable properties or prospects.

Risks Related to Operations in Colombia and the Company's Other Markets

Economic and political developments

The Company has current projects located in emerging market countries, including Colombia and Guyana, and continuing obligations in Peru as the Company transitions out of the country. Consequently, the Company is dependent upon these countries' respective economic and political developments. As a result, the Company's business, financial position and results of operations may be affected by factors which are outside of its control, including, but not limited to, the general conditions of these economies, economic instabilities, price instabilities, currency fluctuations, inflation, interest rates, taxation, regulation and policy changes, changes to drilling, development and abandonment obligations, expropriation of property without fair compensation, termination of existing contracts, political unrest, administrative or process changes, social instabilities, and other developments in or affecting these countries, over which the Company has no control. Although the Company does not have operations in the Middle East, political instability and conflicts in the region may also cause disruptions to the global supply of oil that ultimately affects the price of commodities, oil, and natural gas.

There can be no assurance that the governments of the countries where the Company operates and has investments will continue to pursue business-friendly and open market economic policies or policies that stimulate economic growth and social stability. Any changes in the economy or the respective governments' economic policies in the countries where the Company operates, in particular as they relate to the oil and gas industries, may have a negative impact on the Company's business, financial condition and results of operations. Any of these factors, as well as volatility in the markets, may adversely affect the value of the securities of the Company.

In order to reduce its exposure to political risks, the Company has established a government stakeholder engagement plan, created a legislative activity plan and continues to build a balanced, diversified portfolio in the region.

Social risks

The Company's activities are subject to social risks, including protests or blockades by groups located near some of the Company's operations. Despite the fact that the Company is committed to operating in a socially responsible manner, the Company may face opposition from local communities and non-governmental organizations with respect to its current and future projects, which could adversely affect the Company's business, results of operations and financial condition. No certainty can be given that the Company will be able to reach an agreement with the different communities or special interest groups, such as environmentalists and ethnic communities. Reaching such an agreement may also incur unanticipated costs. The Company could also be exposed to similar delays due to opposition from local communities in other countries where the Company carries out its activities.

The Company currently carries out and plans to carry out activities in areas classified by the Colombian government as indigenous reserves (*resguardos*) and Afro-Colombian lands (*territorios colectivos*). To undertake these activities, the Company must first comply with the previous consultation process, set forth by Colombian law. These consultation processes are required for obtaining environmental licenses to start the Company's projects, works or activities in areas of direct influence of ethnic communities. In addition, consultations are considered a right that ethnic communities have to be involved in the decision-making process of developing any projects that may impact them and their territories, including extracting industry and infrastructure projects. Generally, these consultation processes take between six months to one year to complete depending on certain factors, including the number of communities to be consulted, each community's expectations and the availability of the Ministry of Internal Affairs – Office of the National Authority of Prior Consultation to coordinate the consultations, but may be significantly delayed if the Company cannot reach an agreement with the communities. The Company strives to be respectful of the Colombian constitution and laws and the autonomy of indigenous and Afro-descendant communities, and the Company therefore does not enter their territories until it has reached an agreement with them through the previous consultation process.

The Company's activities are subject to opposition, including protests by various communities, and even in areas in which the previous consultation processes do not apply. Recently, through popular consultation, which is a participation mechanism for non-ethnic communities, some communities have voted against the development of extractive industry projects. Any such similar situation may affect the Company's future projects.

In recent years, indigenous communities have claimed their ancestral territories and have requested recognition on previously closed consultation processes. The Company has been, and may in the future be, exposed to operational restrictions as a result of the opposition of these communities.

No certainty can be given that the Company will be able to reach an agreement with the different communities opposed to the Company's operations or that such communities will participate in consultation processes if requested. The Company may be exposed to similar delays due to opposition from local communities in other countries where it carry out activities.

The Company also recognizes that the previous consultation process in Colombia and other countries in which it operates do not align in terminology with the Free, Prior and Informed Consent (FPIC) concept set out by the IFC Performance Standards. This discrepancy may raise concerns from communities, stakeholders and investors of gaps with international norms and inconsistent application of indigenous rights standards across different geographies; however, it is noted that the Colombian previous consultation process functions in practice in a similar manner as the IFC's FPIC requirement, as both require that an agreement is reached between indigenous stakeholders and potential developers prior to project construction or continued operations.

Internally, the Company may be exposed to shareholder activism seeking to limit the operations of the Company, or restrict the exploration and development of oil and natural gas production. Such shareholder activists may also propose conservation efforts and the use of alternative energy sources.

Dependence on third party service providers

The successful operation of the Company's business relies on third party service providers, including commodity transport (pipelines, rails, trucking, marine), and utilities such as electricity and water. A disruption in such third party services could impede the Company's operations and growth.

Security risk, guerrilla activity and illegal armed groups

The Company's operations may be adversely affected by security incidents, guerrilla activity or illegal armed groups that are not within the control of the Company. In addition, terrorist activity in Colombia may disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

In Colombia, the Company has security protocols and plans with strategies included in place to enable contingency plans to prevent damage to its infrastructure or to avoid its production from being compromised. The Colombian public forces are developing territorial control and have military bases that support security in the region and the binational oil operation, and the Company has agreements with them to supervise the areas of operation and private security forces

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that seek to protect the Company's installations. The Company also has whistleblower intelligence mechanisms in place so that community members can report in advance if they obtain knowledge about possible criminal activities against the Company's assets.

There can be no assurance that continuing attempts to reduce or prevent security incidents will be successful or that guerrilla activity will not disrupt the Company's operations in the future. There can also be no assurance that the Company can maintain the safety of its operations and personnel in Colombia or other jurisdictions where the Company operates or that this violence will not affect the Company's operations in the future. Continued or heightened security concerns in these countries could also result in a significant loss to the Company, particularly if security costs increase.

Income tax

The Company (including its subsidiaries) files all required income tax returns and is of the view that it is in material compliance with all applicable tax laws. However, such tax returns are subject to reassessment by the applicable jurisdictional tax authorities and the Company has been subject to such reassessments from time to time. In the event of a reassessment of the Company's tax returns, such reassessment may have an impact on current and future taxes payable.

Legislative changes may also have an adverse impact on the Company's operations and performance. Changes in tax-related laws and regulations, and interpretations thereof, can affect tax burdens by increasing tax rates and fees, creating new taxes, limiting tax deductions, and eliminating tax-based incentives. In addition, jurisdictional tax authorities or courts may interpret tax regulations differently than the Company does, which could result in tax litigation and additional costs and penalties. Such legislative changes may have an adverse impact on the Company's business, financial condition and results from operations. For additional information, see "Note 13 - Income Taxes" of the 2025 Annual Financial Statements.

Exchange controls

The Company's operations outside of Canada may require funding if their cash requirements exceed operating cash flow. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends that the Company receives from its foreign subsidiaries or branch offices of non-Canadian subsidiaries. Exchange controls may prevent the Company from transferring funds abroad.

There can be no assurance that the governmental authorities of the countries where the Company operates will not require prior authorization or will grant such authorization, or impose other restrictions, for the Company's non-Canadian subsidiaries or branch offices of non-Canadian subsidiaries to make dividend payments to the Company and the Company cannot make assurances that there will not be a tax imposed with respect to the expatriation of the proceeds from the Company's non-Canadian subsidiaries or branch offices of non-Canadian subsidiaries. The implementation of a restrictive exchange control policy, including the imposition of restrictions on the repatriation of earnings to foreign entities, could affect the Company's ability to engage in foreign exchange activities, and could also have a material adverse effect on the Company's business, financial condition and results of operations.

Local legal and regulatory systems

The oil and natural gas industry in the countries where the Company operates and/or invests is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, and the Company is unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of oil and natural gas companies, including environmental laws and regulations that are evolving in these countries, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of new oil and natural gas properties.

The Company exists under the laws of the Province of British Columbia and is subject to Canadian laws and regulations. The jurisdictions in which the Company operates its exploration, development and production activities may have

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different legal systems than Canada or the United States, which may result in risks such as: (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or, in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial systems to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences, agreements and permits required for the Company's business. These licences, agreements and permits may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurances that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others.

Concentrated geographic area

The majority of the Company's producing properties and leases are geographically concentrated in the Llanos Basin in eastern Colombia. As a result of this concentration, the Company may be disproportionately exposed to the impact of delays or interruptions of production from these wells caused by significant governmental regulation, processing or transportation capacity constraints, curtailments of production, natural disasters, interruption of transportation of gas produced from the wells in these basins, guerrilla activities, organized crime or other events that impact this area.

Oil and natural gas exploration and production activities are dependent on the availability of drilling and related equipment, transportation, power and technical support in the particular areas where these activities will be conducted, and the Company's access to these facilities may be limited. Demand for such limited equipment and other facilities or access restrictions may affect the availability of such equipment to the Company and may delay exploration and production activities. The quality and reliability of necessary facilities may also be unpredictable, and the Company may be required to make efforts to standardize its facilities, which may entail unanticipated costs and delays. Shortages or the unavailability of necessary equipment or other facilities will impair the Company's activities, either by delaying its activities, increasing its costs, or otherwise.

International relations between the United States and Colombia

Colombia is among several nations subject to annual certification by the President of the United States of America regarding its cooperation in combating illicit drug production and trafficking. On September 15, 2025, the President of the United States issued the Presidential Determination on Major Drug Transit or Major Illicit Drug Producing Countries for Fiscal Year 2026, designating Colombia as a country that had "failed demonstrably" to meet applicable counternarcotics obligations. However, in the same Determination, the President of the United States exercised the statutory authority to grant a national interest waiver that expressly determined that United States assistance to Colombia is "vital to the national interests of the United States". As a result, the decertification does not trigger the automatic imposition of the most severe sanctions that may otherwise apply under U.S. law, including the suspension of most bilateral assistance.

Notwithstanding the issuance of the waiver, the decertification continues to reflect concerns expressed by the U.S. government regarding Colombia's recent counternarcotics performance. Future waivers remain at the discretion of the U.S. President and cannot be assured. The failure to receive certification or a national interest waiver may result in any of the following: all bilateral aid, except anti-narcotics and humanitarian aid, would be suspended; the Export-Import Bank of the United States and the Overseas Private Investment Corporation would not approve financing for new projects in Colombia; United States representatives at multilateral lending institutions would be required to vote against all loan requests from Colombia, although such votes would not constitute vetoes; and the President of the United States and Congress would retain the right to apply future trade sanctions.

Any sanctions imposed on Colombia by the United States government could threaten the Company's ability to obtain any necessary financing to develop its Colombian properties. There can be no assurance that the United States will

not impose sanctions on Colombia in the future, nor can the effect in Colombia that these sanctions might cause be predicted. In addition, any changes in the holders of significant government offices, including its regulatory bodies such as the ANH, could have an adverse effect on the Company's operations and business.

Seizure or expropriation of assets

Pursuant to Article 58 of the Colombian Constitution, the Colombian government can, through a judicial order and prior compensation for damages, expropriate the Company's private property in the event such action is required to protect public interests. In such cases, the Company would be entitled to fair compensation for the expropriated assets. As a general rule (with the exception of expropriation for reasons of war, in which case compensation may be quantified and paid later), compensation must be paid before the asset is effectively expropriated. However, compensation may be paid in some cases years after the asset is effectively expropriated and the indemnification may be lower than the price for which the expropriated asset could be sold in a free market sale or the value of the asset as part of an ongoing business.

In the other countries where the Company operates or has investments, the state can also generally exercise eminent domain powers in respect of the Company's assets based on principles somewhat similar to those that apply in Colombia.

Status of Corentyne block PPL and petroleum agreement

As further described above, Frontera and its joint venture partner, CGX, have been in communications with the Government of Guyana regarding the validity of the Joint Venture's interests, and the PPL for, the Corentyne block. The Joint Venture continues to firmly maintain that its interests in, and the license for, the Corentyne block remain valid and in good standing and that the PA for such block has not been terminated. While the Joint Venture strongly disagrees with the Government and remains committed to asserting its legal rights under applicable treaties and agreements, there is no assurance the Joint Venture's interests in, and the PPL and petroleum agreement for, the Corentyne block will remain in place and in good standing. The termination of the PPL and the petroleum agreement could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company and its operations in Guyana.

RESERVES DATA AND OTHER INFORMATION

The Company's reserves were evaluated by D&M, effective as of December 31, 2025, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. D&M is an independent, qualified reserves evaluator appointed pursuant to such National Instrument.

Concurrent with the filing of this AIF, the Company filed the following: (i) the Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1; (ii) the Report on Reserves Data by Independent Qualified Reserves Evaluator on Form 51-101F2 by D&M; and (iii) the Report of Management and Directors on Oil and Gas Disclosure on Form 51-101F3. These reports are filed on SEDAR+ at www.sedarplus.ca and are incorporated by reference into this AIF.

DIVIDENDS AND DISTRIBUTIONS

During the first quarter of 2020, the Company suspended its quarterly dividend due to the decline in global demand for oil and the subsequent oil price decline. On February 15, 2024, the Company announced that the Board had adopted the Dividend Policy to pay a dividend of CAD\$0.0625 per Common Share quarterly, following the release of year-end 2023 results. Dividend payments will be subject to quarterly review and approval by the Board and the determination to pay such dividends will be based on, among other things, the Company's view of prevailing and prospective macroeconomic conditions and business performance. Each dividend, if declared by the Board, is intended to be payable to Shareholders of record at the close of business on the second trading day of the first calendar quarter following the date of declaration. The Company will review the Dividend Policy on an ongoing basis and may amend the Dividend Policy at any time in light of the Company's then current financial position, profitability, cash flow, debt covenant compliance, legal requirements and other factors considered relevant.

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The provisions of the Company's material debt facilities, including the 2028 Unsecured Indenture, contain certain restrictions and covenants that, subject to certain exceptions, limit the Company's ability to pay dividends. Additionally, the BTG Instrument contains certain restrictions and covenants that limit the Company's ability to pay dividends, see "Other Debt Instruments" below. In addition, the payment of dividends by the Company is governed by the liquidity and solvency tests described in the BCBCA, pursuant to which the Board shall not declare and the Company shall not pay a dividend if there are reasonable grounds for believing that the Company is insolvent or that the payment of the dividend would render the Company insolvent. See "Risk Factors – General Risks – Dividends".

No dividends were declared payable during the year ended December 31, 2023.

On March 7, 2024, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on April 16, 2024, to Shareholders of record on April 2, 2024. This quarterly dividend payment to Shareholders was designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On May 7, 2024, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on July 17, 2024, to Shareholders of record on July 3, 2024. This quarterly dividend payment to Shareholders was designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On August 6, 2024, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on October 16, 2024, to Shareholders of record on October 2, 2024. This quarterly dividend payment to Shareholders was designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On November 5, 2024, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on January 17, 2025, to Shareholders of record on January 3, 2025. This quarterly dividend payment to Shareholders was designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On March 10, 2025, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share to be paid on April 16, 2025, to Shareholders of record on April 2, 2025. This quarterly dividend payment to Shareholders is designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On May 9, 2025, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on July 17, 2025, to Shareholders of record on July 3, 2025. This quarterly dividend payment to Shareholders is designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On August 13, 2025, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on October 16, 2025, to Shareholders of record on October 2, 2025. This quarterly dividend payment to Shareholders is designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

On November 13, 2025, Frontera's Board approved a regular quarterly dividend of C\$0.0625 per Common Share which was paid on January 19, 2026, to Shareholders of record on January 5, 2026. This quarterly dividend payment to Shareholders is designated as an "eligible dividend" for purposes of the Income Tax Act (Canada).

The Company has a dividend reinvestment plan ("**DRIP**") that allows Shareholders resident in Canada to automatically reinvest their dividends in new Common Shares at a price equal to the volume weighted average trading price on the TSX for the last five trading days on which at least one hundred Common Shares traded immediately preceding a dividend payment date, less a discount of up to 5% (if any). The DRIP became effective on December 17, 2018. In 2025, 3,634 Common Shares were issued to Shareholders enrolled in the DRIP, in relation to the quarterly dividends declared on November 5, 2024, March 10, 2025, May 9, 2025, and August 13, 2025.

The declaration of dividends is subject to the approval of the Board in its sole discretion. The Company remains committed to unlocking value and enhancing Shareholder returns and will continue to consider future Shareholder value enhancement initiatives, including potential additional dividends, distributions, or bond buybacks, based on the overall results of its businesses and the Company's strategic goals.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at December 31, 2025, 69,530,049 Common Shares were issued and outstanding and as at March 17, 2026, 69,346,249 Common Shares were issued and outstanding. The holders of the Common Shares are entitled to receive notice of, and to vote at, every meeting of the Shareholders and are entitled to one vote for each Common Share held. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, the holders of the Common Shares are (i) entitled to receive dividends, if and when declared by the Board, and (ii) in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among Shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends), entitled to share equally.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares without nominal or par value. As of December 31, 2025 and March 17, 2026, no Preferred Shares were issued or outstanding. The Preferred Shares may be issued from time to time in one or more series, each series consisting of a number of Preferred Shares as determined by the Board. The Preferred Shares of each series shall, with respect to dividends, if any, and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, be entitled to preference over holders of Common Shares and the shares of any other class ranking junior to the Preferred Shares, and on parity with the Preferred Shares of every other series. At this time, the Company has no plans to issue any Preferred Shares.

Shareholder Rights Plan

The Company adopted a shareholder rights plan and entered into a shareholder rights plan agreement dated effective November 2, 2016 with Computershare Investor Services Inc., as rights agent, which was subsequently amended and restated on November 20, 2017, April 23, 2019, May 15, 2019, March 29, 2022, and May 22, 2025 (the “**Amended and Restated Rights Plan**”).

Pursuant to the Amended and Restated Rights Plan, one right (“**Right**”) is attached to each voting share (which as defined under the Amended and Restated Rights Plan includes Common Shares). The Rights will separate from the voting shares to which they are attached and will become exercisable upon the occurrence of certain events in accordance with the Amended and Restated Rights Plan. Pursuant to the terms of the Amended and Restated Rights Plan, any bid that meets certain criteria intended to protect interests of all Shareholders will be deemed to be a “permitted bid” and will not trigger the Amended and Restated Rights Plan. In the event of a take-over bid that does not meet the permitted bid requirements of the Amended and Restated Rights Plan, the Rights issued under the Amended and Restated Rights Plan will entitle Shareholders, other than any Shareholder involved in the take-over bid, to purchase additional Common Shares at a discount to the market price.

Catalyst, which currently owns approximately 40.74% of the Common Shares, is grandfathered under the Amended and Restated Rights Plan and will not, under the terms of the Amended and Restated Rights Plan, be restricted from acquiring additional Common Shares in any manner. A copy of the Amended and Restated Rights Plan is available on SEDAR+ at www.sedarplus.ca.

Incentive Plan

On November 2, 2016, the Company approved and implemented a security-based compensation plan (the “**Incentive Plan**”), which was amended on March 14, 2017, April 24, 2020, March 29, 2022, January 24, 2025, March 7, 2025, and July 10, 2025. The Incentive Plan allows for the issuance of stock options, restricted stock units (“**RSUs**”) and deferred

stock units (“**DSUs**” and collectively with stock options and RSUs, the “**Awards**”). The aggregate number of Common Shares reserved for issuance in respect of which Awards may be granted shall not exceed 8,000,300. Common Shares subject to any Award (or any portion thereof) that have expired or are forfeited, surrendered, cancelled or otherwise terminated prior to the issuance or transfer of such Common Shares will again be available for grant under the Incentive Plan. Notwithstanding the foregoing, treasury Common Shares subject to an Award (or any portion thereof) that is settled in cash in lieu of settlement in treasury Common Shares shall reduce the number of Common Shares available for grant under the Incentive Plan.

Stock Options

Stock options allow holders to receive Common Shares at a future date. Stock options are granted with vesting conditions (typically based on continued service or achievement of personal or corporate objectives). The exercise price per Common Share for stock options is fixed by the Compensation and Human Resources Committee, but under no circumstance can the exercise price at the time of grant be less than the fair market value (as defined in the Incentive Plan) of the Common Shares. Vesting of stock options is determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award Agreement (as defined in the Incentive Plan) pursuant to which the stock option is granted. Directors are not entitled to receive stock options.

As of December 31, 2025, no stock options were issued or outstanding.

Restricted Stock Units

RSUs are granted with vesting conditions (typically based on continued service or achievement of personal or corporate objectives). The value of an RSU increases or decreases as the price of the Common Shares increases or decreases, thereby promoting alignment of interests of an RSU holder with Shareholders. Settlement may be made, in the sole discretion of the Compensation and Human Resources Committee, in Common Shares issued from treasury or purchased on the open market, cash or a combination thereof. Vesting of RSUs is determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award Agreement pursuant to which the RSU is granted.

If and when the Company declares a cash dividend or return of capital, in the discretion of the Board or the Compensation and Human Resources Committee, either: (i) a number of additional RSUs will be awarded in respect of RSUs held by a participant on the same basis as the dividend or return of capital, as applicable, declared and paid on Common Shares as if the participant was a Shareholder of record on the relevant record date; or (ii) in lieu of crediting additional RSUs, the Board or the Compensation and Human Resources Committee may determine to make a cash payment to the holder of such RSUs equal to the number of RSUs that would have been credited under clause (i) above multiplied by the fair market value of the Common Shares as of the payment date for any cash dividend or return of capital, as applicable, provided that the applicable portion of such cash payment shall be conditional upon settlement of the corresponding RSU in accordance with the terms of the Incentive Plan and any applicable Award Agreement and such payment shall only be made to the holder at the time of such settlement (if applicable). For greater certainty, if and to the extent the corresponding RSU is cancelled for no consideration in accordance with the terms of the Incentive Plan and any applicable Award Agreement, the holder of RSUs shall not be entitled to receive the portion of the cash payment related to such RSU and waives any claims to damages in respect thereof whether related or attributable to any contractual or common law entitlement or otherwise.

If the Company completes a substantial issuer bid in which more than 90% of the issued and outstanding Common Shares are tendered and not withdrawn, in the discretion of the Board or the Compensation and Human Resources Committee, an RSU holder will either: (i) receive a number of additional RSUs which is equal to (A) the number of Common Shares of such holder that would have been taken up and paid for if the RSUs credited to the holder’s account on the expiration date of the bid had been Common Shares and all such Common Shares were tendered, multiplied by (B) the difference between the cash price payable under the bid and the fair market value of the Common Shares on the expiration date of the bid, with such product then divided by (C) the fair market value of the Common Shares on the Expiration Date; or (ii) in lieu of crediting additional RSUs, the Board or the Compensation and Human Resources Committee may determine to make a cash payment to the holder of such RSUs equal to the number of RSUs that would have been credited under clause (i) above multiplied by the fair market value of the Common Shares as of the

expiration date of a substantial issuer bid in which more than 90% of the issued and outstanding Common Shares are tendered and not withdrawn, provided that the applicable portion of such cash payment shall be conditional upon settlement of the corresponding RSU in accordance with the terms of the Incentive Plan and any applicable Award Agreement and such payment shall only be made to the holder at the time of such settlement (if applicable). For greater certainty, if and to the extent the corresponding RSU is cancelled for no consideration in accordance with the terms of the Incentive Plan and any applicable Award Agreement, the holder of RSUs shall not be entitled to receive the portion of the cash payment related to such RSU and waives any claims to damages in respect thereof whether related or attributable to any contractual or common law entitlement or otherwise.

As of December 31, 2025, the Company had 1,839,900 RSUs issued and outstanding.

Deferred Stock Units

DSUs represent a future right to receive Common Shares (or the cash equivalent) at the time of the holder's retirement, death, or the holder otherwise ceasing to provide services to the Company. Each DSU awarded by the Company is initially equal to the fair market value of a Common Share at the time the DSU is awarded. The value of a DSU increases or decreases as the price of the Common Shares increases or decreases, thereby promoting alignment of interests of a DSU holder with Shareholders. DSU settlements may be made, in the sole discretion of the Compensation and Human Resources Committee, in Common Shares issued from treasury or purchased on the open market, cash or a combination thereof. Only persons acting as directors of the Company at the time of grant are entitled to receive DSUs.

If and when the Company declares a cash dividend or return of capital, in the discretion of the Board or the Compensation and Human Resources Committee, either: (i) a number of additional DSUs will be awarded in respect of DSUs held by a participant on the same basis as the dividend or return of capital, as applicable, declared and paid on Common Shares as if the participant was a Shareholder of record on the relevant record date; or (ii) in lieu of crediting additional DSUs, the Board or the Compensation and Human Resources Committee may determine to make a cash payment to the holder of such DSUs equal to the number of DSUs that would have been credited under clause (i) above multiplied by the fair market value of the Common Shares as of the payment date for any cash dividend or return of capital, as applicable, provided that the applicable portion of such cash payment shall be conditional upon settlement of the corresponding DSU in accordance with the terms of the Incentive Plan and any applicable Award Agreement and such payment shall only be made to the holder at the time of such settlement (if applicable). For greater certainty, if and to the extent the corresponding DSU is cancelled for no consideration in accordance with the terms of the Incentive Plan and any applicable Award Agreement, the holder of DSUs shall not be entitled to receive the portion of the cash payment related to such DSU and waives any claims to damages in respect thereof whether related or attributable to any contractual or common law entitlement or otherwise.

If the Company completes a substantial issuer bid in which more than 90% of the issued and outstanding Common Shares are tendered and not withdrawn, in the discretion of the Board or the Compensation and Human Resources Committee, a DSU holder will either: (i) receive a number of additional DSUs which is equal to (A) the number of Common Shares of such holder that would have been taken up and paid for if the DSUs credited to the holder's account on the expiration date of the bid had been Common Shares and all such Common Shares were tendered, multiplied by (B) the difference between the cash price payable under the bid and the fair market value of the Common Shares on the expiration date of the bid, with such product then divided by (C) the fair market value of the Common Shares on the Expiration Date; or (ii) in lieu of crediting additional DSUs, the Board or the Compensation and Human Resources Committee may determine to make a cash payment to the holder of such DSUs equal to the number of DSUs that would have been credited under clause (i) above multiplied by the fair market value of the Common Shares as of the expiration date of a substantial issuer bid in which more than 90% of the issued and outstanding Common Shares are tendered and not withdrawn, provided that the applicable portion of such cash payment shall be conditional upon settlement of the corresponding DSU in accordance with the terms of the Incentive Plan and any applicable Award Agreement and such payment shall only be made to the holder at the time of such settlement (if applicable). For greater certainty, if and to the extent the corresponding DSU is cancelled for no consideration in accordance with the terms of the Incentive Plan and any applicable Award Agreement, the holder of DSUs shall not be entitled to receive the portion of the cash payment related to such DSU and waives any claims to damages in respect thereof whether related or attributable to any contractual or common law entitlement or otherwise.

Notwithstanding the above, in respect of any DSUs held by a Canadian person, in the event that any cash dividend or return of capital is declared and paid on the Common Shares or occurs, as applicable, the bookkeeping accounts maintained by the Company in respect of such DSUs shall be credited with additional DSUs pursuant to clause (i) above and the Board or the Compensation and Human Resources Committee shall not have any discretion to apply clause (ii) above.

As of December 31, 2025, the Company had 1,285,139 DSUs issued and outstanding.

NCIB

2023-2024 NCIB

On November 16, 2023, the TSX approved the Company's notice to initiate the 2023-2024 NCIB for its Common Shares. Pursuant to the 2023-2024 NCIB, the Company may purchase for cancellation up to 3,949,454 of its Common Shares, representing approximately 10% of the Company's "public float" (as calculated in accordance with TSX rules), during the 12-month period commencing November 21, 2023 and ending November 20, 2024. Purchases subject to the 2023-2024 NCIB were carried out pursuant to open market transactions through the facilities of the TSX or alternative trading systems, if eligible, by BMO Nesbitt Burns Inc., on behalf of Frontera, in accordance with the Company's automatic share purchase plan and applicable regulatory requirements. On September 4, 2024, the Company suspended purchases under the 2023-2024 NCIB in connection with the 2024 SIB. Under the 2023-2024 NCIB, the Company repurchased for cancellation a total of 1,552,100 Common Shares at a volume weighted average price of C\$8.33 per share (or approximately C\$12.9 million). Under the prior NCIB that expired on March 16, 2023, the Company repurchased for cancellation during the twelve-month term a total of 4,270,100 Common Shares for approximately C\$53.2 million.

2025-2026 NCIB

On July 15, 2025, the TSX approved the Company's notice to initiate the 2025-2026 NCIB for its Common Shares, permitting the Company to purchase up to 3,502,962 Common Shares, representing 5% of the Company's issued and outstanding Common Shares as of July 15, 2025, during the 12-month period commencing July 18, 2025 and ending July 17, 2026. Purchases subject to the 2025-2026 NCIB during the year ended December 31, 2025, were carried out pursuant to open market transactions through the facilities of the TSX or alternative trading systems, if eligible, by BMO Nesbitt Burns Inc., on behalf of Frontera, in accordance with the Company's automatic share purchase plan and applicable regulatory requirements. During the year ended December 31, 2025, the Company repurchased for cancellation approximately 532,300 Common Shares under the 2025-2026 NCIB for approximately US\$2.6 million.

SIB

2024 SIB

On September 4, 2024, the Company announced that its Board had approved the commencement of the 2024 SIB pursuant to which the Company offered to purchase from Shareholders up to 3,375,000 Common Shares for cancellation at a purchase price of CAD\$12.00 per Common Share, for an aggregate purchase price up to CAD\$40.5 million (equivalent to \$30.0 million). The 2024 SIB expired on October 17, 2024, and had a 92% shareholder participation, with 77,565,602 shares validly tendered and not withdrawn.

On October 22, 2024, the Company announced that, in accordance with the terms and conditions of the 2024 SIB, Frontera took up for cancellation 3,375,000 Common Shares, representing approximately 4.01% of the total number of Frontera's issued and outstanding Common Shares as of October 17, 2024. After the cancellation of the Common Shares taken up and paid for by the Company under the 2024 SIB, approximately 80.78 million Common Shares were issued and outstanding.

January 2025 SIB

On December 16, 2024, the Company announced that its Board had approved the commencement of the January 2025 SIB pursuant to which the Company offered to purchase from Shareholders up to 3,500,000 Common Shares for cancellation at a purchase price of CAD\$12.00 per Common Share, for an aggregate purchase price up to CAD\$42.0

million (equivalent to \$30.0 million). The January 2025 SIB expired on January 24, 2025, and had a 90% shareholder participation, with 73,083,094 shares validly tendered and not withdrawn.

On January 28, 2025, the Company announced that in accordance with the terms and conditions of the January 2025 SIB, Frontera had taken up and paid for 3,500,000 Common Shares, representing approximately 4.33% of the total number of Frontera's issued and outstanding Common Shares as of January 24, 2025. After the cancellation of the Common Shares taken up and paid for by the Company under the January 2025 SIB, approximately 77.29 million Common Shares were issued and outstanding.

July 2025 SIB

On May 21, 2025, the Company announced that its Board had approved the commencement of the July 2025 SIB pursuant to which the Company offered to purchase from Shareholders up to 7,583,333 Common Shares for cancellation at a purchase price of CAD\$12.00 per Common Share, for an aggregate purchase price up to CAD\$91.0 million (equivalent to \$65.0 million). The July 2025 SIB expired on July 10, 2025, and had 92.6% shareholder participation, with 71,923,788 shares validly tendered and not withdrawn.

On July 15, 2025, the Company announced that in accordance with the terms and conditions of the July 2025 SIB, Frontera had taken up and paid for 7,583,333 Common Shares, representing approximately 9.77% of the total number of Frontera's issued and outstanding Common Shares as of July 10, 2025. After the cancellation of the Common Shares taken up and paid for by the Company under the July 2025 SIB, approximately 70.06 million Common Shares were issued and outstanding.

Material Debt Facilities

2028 Unsecured Notes

On June 21, 2021, the Company closed the offering of the 2028 Unsecured Notes. The 2028 Unsecured Notes bear interest at a rate of 7.875% per year and will mature in June 2028, unless earlier redeemed or repurchased. Concurrent with the offering, the net proceeds of the 2028 Unsecured Notes were partially used to repurchase, at a premium and including accrued interest, the total obligation under the Company's previously issued 2023 Unsecured Notes, which were set to mature in 2023. The 2028 Unsecured Notes rank equal in right of payment with all of the existing and future senior unsecured debt and were guaranteed by Frontera Energy Colombia AG and Frontera Guyana. On July 7, 2021, the Company redeemed all of the remaining 2023 Unsecured Notes. The Company's long-term borrowing of \$350.0 million of 2023 Unsecured Notes was completely discharged on July 7, 2021. On April 11, 2023, the Company designated Frontera Energy Guyana Holding Ltd. and Frontera Guyana as unrestricted subsidiaries and released Frontera Guyana as a note guarantor under the 2028 Unsecured Indenture. Frontera Energy Colombia AG remains the sole guarantor of the 2028 Unsecured Notes.

On May 9, 2025, the Company announced that it had commenced the Offer for up to \$65.0 million in aggregate principal amount of its outstanding 2028 Unsecured Notes and the Solicitation with respect to the Proposed Amendments to the 2028 Unsecured Indenture. The Offer and Solicitation were amended on May 26, 2025 to extend the Early Tender Date and Consent Deadline (as defined in the Offer to Purchase and Consent Solicitation Statement dated as of May 9, 2025) to the Extended Early Tender Date and Consent Deadline. The Offer and Solicitation were further amended on June 2, 2025 to, among other things: (i) increase the maximum tender amount from \$65.0 million to \$80.0 million; (ii) increase the payment for those consents validly delivered at or prior to the Extended Early Tender Date and Consent Deadline from \$15.00 for each \$1,000 principal amount of 2028 Unsecured Notes to an aggregate amount of \$8 million, to be divided pro rata among all Holders in the Offer and Solicitation in aggregate; and (iii) increase the consideration payment for each \$1,000 principal amount of 2028 Unsecured Notes validly tendered at or prior to the Extended Early Tender Date and Consent Deadline, and accepted for purchase pursuant to the Offer, from \$700.00 to \$720.00. As of the Extended Early Tender Date and Consent Deadline, which was also the expiry time of the Offer, the Company received without duplication: (i) validly delivered tenders from Holders representing \$134,169,000 in aggregate principal amount 2028 Unsecured Notes and (ii) validly delivered consents from Holders (including consents delivered without tenders) representing \$194,448,000 (i.e., 50.38%) in aggregate principal amount of 2028 Unsecured Notes outstanding. Therefore, the Company obtained the requisite consents to the Proposed Amendments under the 2028

Unsecured Indenture and proceeded to execute a supplemental indenture incorporating the Proposed Amendments, paid to consenting Holders the Amended Consent Payment, and repurchased and proceeded to cancel \$80.0 million in face value of its 2028 Unsecured Notes. As of December 31, 2025, the Company had \$320.0 million in principal amount of 2028 Unsecured Notes outstanding, including \$10.0 million held by the Company.

Under the terms of the 2028 Unsecured Notes, the Company may, among other things, incur indebtedness, provided that the consolidated debt to consolidated adjusted EBITDA ratio is less than or equal to 3.25:1.0 and the consolidated fixed charge ratio is greater than or equal to 2.25:1.0. If these financial tests are not met, the Company may still incur indebtedness under certain permitted baskets, including an aggregate amount that does not exceed the higher of \$175.0 million or 15% of consolidated net tangible assets. The 2028 Unsecured Notes also contain covenants that limit the Company's ability to, among other things, make certain investments or restricted payments, including dividends and share buybacks. In addition, guarantors under the 2028 Unsecured Indenture must comprise of a minimum of 85% of the Company's Consolidated Adjusted EBITDA (excluding unrestricted subsidiaries, as calculated under the terms of the 2028 Unsecured Indenture) and as such, additional subsidiaries may be added or removed as guarantors from time to time to meet this requirement. As at December 31, 2025, the Company is in compliance with such covenants.

Additional information on the calculation of the financial covenants can be found in the 2025 Annual Financial Statements and management's discussion and analysis for the year ended December 31, 2025. Copies of the 2028 Unsecured Indenture and each supplemental indentures to the 2028 Unsecured Indenture dated April 11, 2023, and June 11, 2025 are also available on SEDAR+ at www.sedarplus.ca.

FPI Recapitalization Loan

On March 27, 2023, FPI entered into a new credit agreement through which lenders provided a \$120.0 million loan facility to FPI, secured by substantially all the assets and shares of FPI, the shares of Puerto Bahia held by the Company and assets related to Puerto Bahia's liquids terminal. It is guaranteed by Frontera Bahia and FEC ODL Holdings Corp. (formerly named Frontera ODL Holding Corp.), the parent company of FPI. The FPI Loan Facility is a five-year credit facility, maturing in December 2027, with principal payments made semi-annually. The FPI Loan Facility has two tranches: a \$100.0 million amortizing tranche that pays a SOFR six-month term plus margin of 7.25% per annum (with a step down to 6.25% if certain conditions are met) and a \$20.0 million bullet maturity tranche that pays a fixed rate of 11.0% per annum. The conditions precedent to the FPI Loan Facility were fully satisfied, and both tranches of the facility were funded on March 31, 2023.

On February 16, 2024, as part of the FPI Loan Facility (Tranche A-2), the Company amended the facility to disburse an accordion tranche of \$30.0 million. This tranche secured the funding for the Reficar Connection Project. On February 23, 2024, August 7, 2024, and December 16, 2024, the lenders disbursed \$8.8 million, \$10.0 million, and \$10.0 million, respectively. The accordion tranche was recognized, net of an original issue discount of \$1.2 million, primarily related to lender and legal fees, which were discounted at the time of disbursement.

On May 14, 2025, FPI amended and restated its credit agreement through which lenders increased their commitments to \$220.0 million. The FPI Recapitalization Loan is comprised of various tranches, the last of which matures in December 2031, with principal payments made semi-annually. The FPI Recapitalization Loan is comprised of: a \$140.0 million tranche (FPI Recapitalization Loan First Lien - Floating Rate) that pays SOFR six-month term plus a margin of 6% per annum, a \$20.0 million tranche (FPI Recapitalization Loan First Lien - Tranche B) that pays a fixed rate of 11% per annum, a \$20.0 million tranche (FPI Recapitalization Loan First Lien - Tranche A) that pays a fixed rate of 9.75% per annum and a \$40.0 million tranche (FPI Recapitalization Loan Second Lien - Fixed Rate) that pays a fixed rate of 15% per annum.

Apart from extending the term of the \$100.8 outstanding amount (for further information, refer to Note 13 of the Interim Condensed Consolidated Financial Statements for the three months ended March 31, 2025), the proceeds of the FPI Recapitalization Loan were used to pay fees and accrued interest. The FPI Recapitalization Loan is guaranteed by FEC ODL Holdings Corp. and is secured exclusively by the cash flows generated from Frontera's interest in ODL, with Puerto Bahia removed from the security package.

As at December 31, 2025, the carrying value of the FPI Loan Facility is \$Nil (December 31, 2024: \$94.5 million). As at December 31, 2025, the FPI Loan Facility debt service reserve account has a balance of \$Nil. (December 31, 2024: \$15.9 million). As at December 31, 2025, the carrying value of the FPI Recapitalization Loan is \$167.2 million, which includes short-term debt of \$42.0 million.

Other Debt Facilities

CPE-6 Solar Plant Project Leasing Agreement

During the fourth quarter of 2022, the Company entered into a leasing agreement with Bancolombia to finance the construction and commissioning of a solar plant project at the CPE-6 block (the “**Solar Plant Debt**”). The financing is denominated in COP equivalent to \$6.8 million as at December 31, 2025, and with a maturity date of 72 months from April 3, 2024. The Solar Plant Debt bears interest equivalent to IBR + 3.00% (the rate was modified during 2025; initially it was IBR + 5.75%), payable monthly on the outstanding amount. As at December 31, 2025, the outstanding balance was \$5.6 million. The Company recognized this obligation as a lease liability.

CPE-6 Battery Energy Storage System Leasing Agreement

During the fourth quarter of 2023, the Company entered into a leasing agreement with Bancolombia to finance the Battery Energy Storage System at the CPE-6 block (the “**BESS Project**”). The financing is denominated in COP, for an amount equivalent to \$1.0 million as at December 31, 2025, with a maturity date of April 9, 2029. The BESS Project leasing bears interest equivalent to IBR +5.10%, payable monthly. As of December 31, 2025, the outstanding balance was \$0.6 million. The Company recognized this obligation as a lease liability.

Agro Cascada Working Capital Loan

On October 10, 2024, the Company entered into a one-year working capital loan agreement with Citibank Colombia S.A., denominated in COP, with a principal amount of COP \$41,927 million (equivalent to \$9.5 million), maturing on October 10, 2025, with an interest rate of IBR⁽¹⁾ plus 2.5%, payable monthly. On October 10, 2024 and November 21, 2024, the lender disbursed COP \$29,337 million and COP \$12,590 million, respectively. The proceeds of the Agro Cascada Working Capital Loan were intended to support the development of the Company’s water treatment facilities, and it is guaranteed by Frontera Energy Colombia Corp., Sucursal Colombia.

The Company fully repaid the loan on December 10, 2025. As at December 31, 2025, the carrying value of the Agro Cascada Working Capital Loan was \$Nil (2024: \$9.5 million).

Other Debt Instruments

The Company has various uncommitted bilateral letter of credit lines (the “**Uncommitted LCs**”). In addition, the Company has a master agreement for the issuance of standby letters of credit up to a maximum amount of \$50 million (uncommitted) entered into with BTG Pactual S.A. (the “**BTG Instrument**”). Under the terms of the BTG Instrument, the issuer has the right to demand the return and cancellation of the letters of credit, or require the Company to deposit an equivalent amount if it breaches certain covenants, including receiving a credit rating downgrade two notches or more by any rating agency. In addition, certain covenants in the BTG Instrument limit the Company’s ability to make distributions to Shareholders, repurchase Common Shares, and reduce the Company’s share capital. As of December 31, 2025, the Company was in compliance with all such covenants.

As of December 31, 2025, the Company had \$119.5 million of issued and outstanding Uncommitted LCs for exploratory commitments and abandonment funds in Colombia.

Credit Ratings

This section provides a summary of the Company’s credit ratings as it relates to the Company’s cost of funds and liquidity. Specifically, credit ratings can impact the Company’s ability to obtain short- and long-term financing and the cost of such financing. See “Risk Factors – General Risks – Ratings Downgrade” for additional further information.

The following table shows the ratings issued for the Company by Fitch Ratings Inc. (“**Fitch**”) and S&P Global Ratings (“**S&P**”). Credit ratings are intended to provide an independent measure of the credit quality of an issuer of securities. The credit ratings assigned by the ratings agencies are not a recommendation to buy, sell or hold securities of the

Company, nor do they comment on market price or suitability for a particular investor. A rating may not remain in effect for any given period or may be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

	Fitch	S&P
Issuer Default Rating / Issuer Credit Rating	B	B+
2028 Unsecured Notes	B/RR4	B+
Outlook	Watch Positive	Negative

On November 13, 2024, Fitch Ratings affirmed Frontera’s long-term foreign and local currency issuer default ratings (IDRs) at ‘B’. Fitch also affirmed the 2028 Unsecured Notes at ‘B/RR4’. The rating outlook is ‘Stable’.

On February 9, 2026, Fitch Ratings affirmed Frontera’s long-term issuer credit rating on the Company and issue-level rating on the Company’s 2028 Unsecured Notes at ‘B+’, and upgraded the outlook to ‘watch negative’.

Fitch’s issuer default ratings are on a rating scale that ranges from AAA (highest) to D (lowest). The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major rating categories. A rating of B by Fitch is the sixth highest of 11 categories and indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

Fitch’s individual securities ratings are on a rating scale that ranges from AAA (highest) to C (lowest). The addition of a plus (+) or minus (-) designation after the rating indicates the relative standing within the major rating categories. A rating of B is within the sixth highest of nine categories and indicates that material credit risk is present. The recovery ratings are on a scale that ranges from RR1 (outstanding recovery prospects given default) to RR6 (poor recovery prospects given default). RR4 (average recovery prospects given default) rated securities have characteristics consistent with historically recovering 31%-50% of current principal and related interest.

A Fitch rating outlook indicates the direction a rating is likely to move over a one to two-year period, with rating outlooks falling into four categories: “Positive,” “Negative,” “Stable” or “Evolving”. Rating outlooks reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. A “Negative” outlook signals a negative trend on the rating scale. Positive or Negative rating outlooks do not imply that a rating change is inevitable, and similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook.

On September 22, 2022, S&P upgraded its outlook for Frontera from ‘Stable’ to ‘Positive’ and affirmed its global scale long-term issuer credit rating on the Company and issue-level rating on the Company’s 2028 Unsecured Notes at ‘B+’.

On September 27, 2023, S&P reaffirmed its global scale long-term issuer credit rating on the Company and issue-level rating on the Company’s 2028 Unsecured Notes at ‘B+’. The rating outlook was ‘Stable’.

On September 27, 2024, S&P reaffirmed its global scale long-term issuer credit rating on the Company and issue-level rating on the Company’s 2028 Unsecured Notes at ‘B+’, reaffirming a ‘Stable’ outlook.

On May 15, 2025, S&P reaffirmed its global scale long-term issuer credit rating on the Company and issue-level rating on the Company’s 2028 Unsecured Notes at ‘B+’, and downgraded the outlook to ‘negative’.

S&P’s issuer credit ratings are on a rating scale that ranges from AAA (highest) to SD and D (lowest). The ratings from AA to CCC may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the rating categories. According to the S&P rating system, obligations rated “BB,” “B,” “CCC,” “CC” and “C” are regarded as having significant speculative characteristics. A rating of BB by S&P is the fifth highest of 10 categories and is considered less vulnerable in the near-term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the obligator’s inadequate capacity to meet its financial commitments.

S&P's long-term issue credit rating of individual securities are on a rating scale of AAA (highest) to D (lowest). The ratings from AA to CCC may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the rating categories. A long-term credit rating of BB is within the fifth highest of 10 categories and is considered less vulnerable to non-payment in the near-term than other speculative grade investments but faces major ongoing uncertainties and exposure to adverse business, financial and economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

S&P outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), with ratings outlooks falling into five categories: "Positive," "Negative," "Stable," "Developing" and "N.M." In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. A "Positive" outlook means that a rating may be raised. Positive or Negative rating outlooks do not imply that a rating change is inevitable, and similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook.

The Company paid Fitch and S&P their customary fees in connection with the provision of the above ratings. The Company has not made any payments to Fitch and S&P in the past two years for services unrelated to the provision of such ratings.

MARKET FOR SECURITIES

Common Shares

Frontera's Common Shares are listed on the TSX under the trading symbol "FEC". The closing price of the Common Shares on the TSX on March 17, 2026, was C\$13.67. The following table sets out the high and low trading prices of the Common Shares for the periods indicated, as reported by the TSX. The trading history below should not be used as an indication of the trading prices or volume of the Common Shares in the future.

Period (2025)	High (C\$)	Low (C\$)	Trading Volume
December	6.82	5.95	675,713
November	6.69	5.08	953,008
October	5.79	4.96	764,861
September	6.10	5.56	547,214
August	6.39	5.71	772,963
July	6.98	5.92	556,416
June	7.15	5.90	625,885
May	6.27	4.57	2,538,726
April	6.99	4.77	738,031
March	7.40	6.26	758,425
February	8.19	7.02	603,130
January	9.66	8.03	759,374

2028 Unsecured Notes

The 2028 Unsecured Notes are listed on the Official List of the Luxembourg Stock Exchange and trade on its Euro MTF Market with the ISIN number US35905BAC19 and USC35898AB82 and commenced trading on June 21, 2021.

The trading activity for the 2028 Unsecured Notes, as reported by the Luxembourg Stock Exchange, is insufficient to provide meaningful trading data for the purposes of this AIF.

Unlisted Securities

During the financial year ended December 31, 2025, Frontera did not issue any class of securities not listed or quoted on a marketplace.

DIRECTORS AND OFFICERS

Directors and Officers of the Company

The following table sets forth the name, country of residence, position with the Company, and principal occupation for the five preceding years of each director and officer of the Company, and in the case of directors, the period each has served as a director of the Company. Such information is based upon information furnished by the person concerned.

Name, Residence and Position with the Company	Director Since⁽¹⁾	Principal Occupation for the Past Five Years
Gabriel de Alba^{(2),(3)} Florida, United States Chairman, Director	November 2, 2016	Gabriel de Alba is a Managing Director and Partner of The Catalyst Capital Group Inc. Mr. de Alba's responsibilities at Catalyst have included acting as a director or senior officer of various Catalyst portfolio companies. Mr. de Alba is the Founder and Managing Partner of GDA Luma Capital Management. Mr. de Alba is currently the Chairman of the boards of directors of Evolve Biopharma Inc. and Gateway Casinos & Entertainment, and Co-Chairman of the Cirque du Soleil. Prior to joining Catalyst at its inception in 2002, Mr. de Alba worked at AT&T Latin America. Mr. de Alba was a founding member of the Bank of America International Merchant Banking Group and, prior to that, worked in Bankers Trust's New York Merchant Banking Group. Mr. de Alba is fluent in five languages and holds a double B.S. in Finance and Economics from the NYU Stern School of Business, an M.B.A. from Columbia University, and has completed graduate courses in Mathematics, Information Technology and Computer Sciences at Harvard University.
Luis F. Alarcón Mantilla^{(4),(5)} Bogotá, Colombia Director	November 2, 2016	Luis F. Alarcón Mantilla is a corporate director and former senior executive with a long record in the Colombian business environment. He served as chairman of the board of directors of Almacenes Exito, the largest retailer in Colombia, a position he held from 2015 to 2024, and is currently a member of the boards of directors of Edemco S.A.S., an electric power infrastructure construction company, Transer S.A., a land transportation company, and Fundacion Plan, a non-profit Colombian civil society organization. He previously served as Chairman of the board of directors and member of the Audit Committee of Grupo Sura, the largest Colombian financial conglomerate (2015 to 2020). From 2007 through 2015, Mr. Alarcón served as Chief Executive Officer of Interconexión Eléctrica S.A. E.S.P., a Colombian energy transmission, telecommunications and toll roads company.
W. Ellis Armstrong^{(4),(5)} London, United Kingdom Director	November 2, 2016	Ellis Armstrong is a corporate director and former senior executive. He served as an independent director of Lloyds Register Group Limited, a leading international risk assurance firm, from 2013 to 2022, Lamprell plc, a Dubai-based engineering and construction company, from 2013 to 2018, and InterOil Corporation, a Canadian oil and gas exploration company, from

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		2014 to 2018. From 1981 through 2013, he held various senior strategy, commercial, technical and operational roles with BP, a multinational oil and gas company, and was also the Chief Financial Officer for the group's global exploration and production business.
Russell Ford ^{(3),(5)}	November 2, 2016	Russell Ford is a corporate director and former senior business executive. He served as Chairman of the board of directors of Aera Energy, one of the largest oil and gas producers in California, from 2012 to 2015. He led global supply chain activities for Shell, a multinational energy and petrochemical company, as Executive Vice President of Contracting and Procurement from 2013 to 2015. He was the Executive Vice President Onshore from 2009 to 2012 and prior to that from 2005 to 2009 was Vice President Technical, overseeing Shell's upstream development operations in the Western Hemisphere. Since 2015, Mr. Ford has advised companies and financial institutions on project-specific matters.
Texas, United States		
Director		
Veronique Giry ^{(3),(4)}	November 7, 2018	Veronique Giry is a senior executive with more than 35 years of experience in the Canadian and international oil and gas industry. From 2017 to August 2024, Ms. Giry served as a director and as acting Chief Executive Officer of ISH Energy Limited, a private oil and gas exploration and production company based in Calgary, Canada. From 2016 through 2017, Ms. Giry was Vice President, Industry Operations at the Alberta Energy Regulator. Prior to that role, she worked at TotalEnergies, a French multinational integrated oil and gas company. She held executive roles in Canada from 2006 to 2015 stewarding corporate development, major projects, joint ventures and mergers and acquisitions. For the prior sixteen years, she held various upstream operational and business development roles in France, Venezuela, China, Indonesia, and Scotland with increasing leadership responsibilities and strategic focus. Veronique Giry is a professional engineer registered with APEGA and has a MSc in Mechanical Engineering from Ecole Centrale de Paris. She was granted the designation ICD.D from the Institute of Corporate Directors, and since September 1, 2025, serves as an independent director of Petronas Energy Canada Ltd.
Alberta, Canada		
Director		
Orlando Cabrales Segovia	November 7, 2018	Orlando Cabrales Segovia was appointed Chief Executive Officer of the Company on March 3, 2021, and has served on the Board since November 7, 2018. Prior to his appointment as Chief Executive Officer, he was the President of Naturgas, the Colombian natural gas trade association, a position he held from 2016 to 2021. Previously, he served as Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014 and as the President of the ANH from 2011 to 2013. Mr. Cabrales Segovia has held senior roles at BP in Latin America and has been on the boards of numerous companies in Colombia, including Tuscany Drilling, CENIT and ISA. He currently serves as a director on the boards of directors of Isagen S.A., an electric power generation company, Constructora
Bogotá, Colombia		
Chief Executive Officer and a Director		

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		Concreto S.A., an engineering and construction company, and CGX Energy Inc.
René Burgos Díaz New York, United States and Bogotá, Colombia Chief Financial Officer	N/A	René Burgos Díaz was appointed Chief Financial Officer of the Company on June 3, 2022, and until that time, served on the Board since December 4, 2019. He is a financial markets executive with approximately 20 years of experience in investment management, leveraged financing, restructuring and financial advisory expertise across multiple industries and geographies, specifically in Latin America. In his previous role, he was the Head of USD Private Credit for Latin America for Compass Group LLC, a Latin American-based asset management firm, a position he held since January 2020. Prior to joining Compass Group, Mr. Burgos held the position of Director in the Emerging Markets team at CarVal Investors from 2015 to 2019. Mr. Burgos has also held roles at Deutsche Bank and Bank of America, including the role of Director with Deutsche Bank's Emerging Markets Structured Credit Trading team. Mr. Burgos currently serves on the boards of directors of ODL and CGX Energy Inc.
Alejandra Bonilla Bogotá, Colombia General Counsel & Secretary	N/A	Alejandra Bonilla has more than 20 years of experience in the oil and gas industry, and previously worked in the Company from 2011 to 2020, where she served as Corporate Vice President, Legal and Head of Legal Colombia since December 2017. From April 2020 to March 2021, she was appointed partner of the energy practice at Dentons Cardenas & Cardenas, an international law firm. In March 2021, Mrs. Bonilla rejoined the Company at which time she was appointed General Counsel & Secretary. Mrs. Bonilla currently serves on the boards of directors of ODL and CGX Energy Inc.
Iván Arévalo Bogotá, Colombia Corporate Vice President, Reservoir, Reserves, and Operations	N/A	Ivan Arevalo has more than 30 years of experience in the oil and gas industry. Mr. Arevalo has been with the Company for more than 17 years, and in his current role since July 1, 2020. Prior thereto, he was Country Manager for Frontera branches in Peru and Ecuador for four years, and before that, held a number of positions with the Company in Colombia, managing heavy oil assets.
Renata Campagnaro Bogotá, Colombia Corporate Vice President, Marketing, Logistics & Business Sustainability	N/A	Renata Campagnaro has over 40 years of experience in the oil and gas industry. Ms. Campagnaro has been with the Company since 2010, and in her current role since December 14, 2016. Prior to her current role, she held several positions with the Company, including Corporate Vice President of Supply, Transport and Trading and Executive Vice President of Supply and Transport.
Andrés Sarmiento Bogotá, Colombia Corporate Vice President, Sustainability and People	N/A	Andrés Sarmiento is the Corporate Vice President of Corporate Sustainability and People, a role he assumed in October 2025 after four years within the Company, where he previously served as Sustainability and Corporate Affairs Director. His career spans leadership positions across the energy and public sectors, including serving as Secretary General of Naturgas and later as its Interim President for six months prior to joining the Company. Mr. Sarmiento has also worked internationally as a Senior

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Investment Advisor in ProColombia's London Office, promoting strategic investment initiatives. He also served as an advisor to multiple ministers and vice-ministers at Colombia's Ministry of Mines and Energy.

Notes:

1. *Each director will hold office until the Company's next annual meeting or until his or her successor is appointed or elected.*
2. *Mr. de Alba is the Managing Director and Partner of Catalyst.*
3. *Member of the Compensation and Human Resources Committee.*
4. *Member of the Corporate Governance, Nominating and Sustainability Committee.*
5. *Member of the Audit Committee.*

Share Ownership by Directors and Executive Officers

As of December 31, 2025, the directors and executive officers of the Company (as a group) owned, or exercised direction or control over, a total of 337,718 Common Shares, representing less than 1% of the Company's total issued and outstanding Common Shares.

On a partially-diluted basis, assuming the exercise of all RSUs and DSUs, the directors and executive officers of the Company, as a group beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 2,571,665 Common Shares, representing approximately 3.57% of the Company's issued and outstanding Common Shares as of December 31, 2025.

Corporate Cease Trade Orders

No director or executive officer of the Company, is, or within the 10 years prior to the date hereof, has been a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than 30 consecutive days while such director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of the company being the subject of such order, or that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer in the company being the subject of such order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of the subject company.

Corporate Bankruptcies

Except as disclosed herein, no director or executive officer, or a shareholder holding a sufficient number of securities in the capital of the Company to affect materially the control of the Company, is or within 10 years prior to the date hereof, has been a director or executive officer of any company, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Iván Arévalo and Renata Campagnaro were officers of the Company prior to or during the recapitalization and financing transaction, respectively, which was implemented during 2016 pursuant to a proceeding under the *Companies' Creditors Arrangement Act* (Canada).

Penalties or Sanctions

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person, has, during the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

Conflicts of Interest

There may be potential conflicts of interest to which the directors or officers of the Company may be subject in connection with the operations of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies as provided under the BCBCA, which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company, to disclose his or her interest and in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the BCBCA.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Company, of any shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding voting securities of the Company, or any other Informed Person (as defined in *NI 51-102*) or any known associate or affiliate of such persons, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or would materially affect the Company or any of its subsidiaries.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, the Company is the subject of litigation arising out of the Company's operations. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact the Company's financial condition or results of operations. While the Company assesses the merits of each lawsuit and defends itself accordingly, the Company may be required to incur significant expenses or devote significant resources to defend itself against such litigation.

Except as disclosed herein or elsewhere in this AIF, there are no legal proceedings or regulatory actions pending or known by the Company to which it is a party or in respect of which any of the properties of the Company are subject that are anticipated to be material to the Company and its subsidiaries taken as a whole. In the summary provided below, the Company has provided the estimates with respect to each claim where such an estimate is available; however, the estimates provided are not indicative of the probability of the final outcome.

IRI de Colombia S.A.S – Purchase Order Dispute

On August 3, 2020, Importaciones y Representaciones de Colombia S.A.S. and IRI de Colombia ZF S.A.S. (collectively, "IRI"), a pipe supplier up until 2017, filed an arbitral lawsuit against the Company for approximately \$185.5 million claiming payment of alleged amounts owed to them as per cancelled orders of goods and services, unperformed contracts, and reimbursement of warehouse costs of pipes. The monetary value of the Company's contractual relationship with IRI was far less than the amount claimed and the Company believes that this claim is without merit.

During the first quarter of 2021, neither of the parties paid its share of the fees of the local arbitral tribunal. Therefore, the arbitral tribunal ceased to exist, and the arbitration agreement executed along with IRI was no longer in effect (for the specific claim filed before that arbitral tribunal). On July 16, 2021, Frontera received an invitation to participate in a conciliation hearing requested by IRI, as a procedural step to file their claim once again, in this case before the national courts. On August 9, 2021, such hearing took place and no settlement was achieved.

On June 2022, IRI filed a lawsuit before Colombian courts claiming payment by Frontera of approximately \$232.2 million. On April 28, 2023, the claim was admitted, and on May 10, 2023, Frontera challenged the decision. As a result, a final decision regarding the admission of the lawsuit is pending. Without prejudice to what is resolved regarding the admission of the lawsuit, in August 2023, Frontera filed its answer to the lawsuit, a counterclaim and a new lawsuit against IRI for approximately \$26.7 million.

Puerto Bahia –Tank Construction Related Arbitration

In connection with the construction of its port facilities, Puerto Bahia engaged Isolux Ingeniería S.A., Tradeco Industrial S.A. de C.V. and Tradeco Infraestructura S.A. de C.V. (“CITT”) under an EPC contract for the construction of Puerto Bahia's hydrocarbons terminal. Due to CITT's failure to comply with its contractual obligations, including delays in delivery, Puerto Bahia terminated the contract and enforced a USD 17.0 million letter of credit granted as performance security.

On March 1, 2023, an ICC arbitral tribunal issued a final award largely in favor of Puerto Bahia, denying CITT's main claims, confirming Puerto Bahia's right to terminate the EPC contract and enforce the letter of credit, and granting Puerto Bahia penalties in the amount of USD 24.7 million. After offsets, the award resulted in a net balance of approximately USD 2.0 million in favor of Puerto Bahia.

In 2023, CITT unsuccessfully challenged the award through a constitutional action (*acción de tutela*), which was dismissed by the Colombian Supreme Court and subsequently confirmed on appeal.

On April 16, 2024, the Colombian Supreme Court admitted an annulment action filed by CITT against the arbitral award and its clarifying addendum. Puerto Bahia filed its opposition to the annulment action on May 17, 2024. On August 22, 2025, the Colombian Supreme Court issued an order recognizing Puerto Bahia's legal representation, confirming the timely filing of its opposition brief, and returning the case file to chambers for a decision on the annulment action.

As of December 31, 2025, the annulment proceedings remain pending. Based on the opinion of external legal counsel, management considers the likelihood of annulment of the arbitral award to be remote.

Ecopetrol – Rubiales Field Disagreement

Since 2018, Frontera and Ecopetrol have initiated claims against each other before local courts due to disagreements related to the expiration of the Rubiales and Piriri exploration and production contracts.

To settle certain differences under dispute, on December 13, 2023, Frontera and Ecopetrol entered into an agreement which closed 21 (out of 57) disagreements between the parties. As a result, the Company recorded a reversal of a liability provision of \$5.9 million recognized during 2016, 2017, 2020, 2021, 2022, and 2023, a reversal of net liabilities with Ecopetrol of \$0.5 million and paid to Ecopetrol \$4.2 million pursuant to the settlement agreement. Also, as a result of the settlement, Ecopetrol amended the amount of its first lawsuit from \$45.0 million to \$32.0 million and Frontera withdrew one of the lawsuits filed against Ecopetrol and amended the amount of another one from \$9.0 million to \$2.6 million.

In addition, Ecopetrol has filed a new lawsuit claiming approximately \$4.3 million against Frontera for post-termination activities in Rubiales. In January 2026, Ecopetrol's lawsuit was unadmitted and is pending to be remedied by Ecopetrol.

Water Injection Collective Action

A popular action (a type of collective action that seeks injunctions to prevent damages caused by activities that may be damaging to collective rights) was filed in March 2016 by claimants against a predecessor of Frontera, and other parties such as Ecopetrol, the objective of which is to suspend water injection in affected areas. The claim states that water injection is causing increased seismic activity in the areas surrounding the Quifa block. On December 19, 2019, a ruling was issued by a Colombian court ordering Frontera and the other respondents to perform a study in order to assess the effects of water injection in the Quifa block. Such decision was appealed by the claimants and the court of appeal's ruling is pending.

ANH Copa Fields Unification at Cubiro Block

On December 30, 2021, the ANH issued a resolution unifying Copa, Copa A, Copa B, Copa C and Copa D fields (together, the "**Copas**") of the Cubiro block (the "**Resolution**"). On January 17, 2022, Frontera filed a reconsideration motion against the Resolution. On April 12, 2022, the ANH issued a decision confirming the Resolution.

In October 2022, Frontera filed an annulment action against the Resolution. Frontera claims that the ANH is arbitrarily forcing the Company to unify Copa's exploitation areas which increases PAP payments (an additional \$0.4 million per month). The unification would not have any effect on royalty payments.

On December 27, 2022, Frontera filed an arbitration claim against the effects the unification would have on the petroleum agreement for the Cubiro block. On March 13, 2025, the Company obtained a favorable arbitral award in the Cubiro E&P Contract litigation, confirming its contractual rights under the Cubiro E&P Contract. The arbitral tribunal ruled in the Company's favor, rejecting the ANH's actions and recognizing the independence of the Copa and Petirrojo exploitation areas. While the award was favorable to the Company, the arbitral tribunal refrained from ruling on the legality of the administrative acts issued by the ANH. Consequently, both parties have filed annulment appeals against the award, which decision remains pending.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Common Shares is Computershare Trust Company of Canada through its offices in Toronto, Ontario.

The trustee, security registrar and paying agent for the 2028 Unsecured Notes is The Bank of New York Mellon.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business not otherwise required to be disclosed, that have been entered into by the Company within the most recently completed fiscal year or before the most recently completed fiscal year but still in effect:

1. the 2028 Unsecured Indenture (as amended, restated, supplemented or otherwise modified) (see "Description of Capital Structure – Material Debt Facilities – 2028 Unsecured Notes");
2. the Amended and Restated Rights Plan between the Company and Computershare Investor Services Inc. (see "Description of Capital Structure – General Description of Capital Structure – Shareholder Rights Plan"); and
3. the Amended and Restated Credit and Guarantee Agreement FPI Recapitalization Loan (as amended, restated, supplemented or otherwise modified) (see "Description of Capital Structure – Material Debt Facilities – FPI Recapitalization Loan").
4. The foregoing agreements are available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under *NI 51-102* by the Company other than D&M, the Company's independent reserves evaluators, and Ernst & Young LLP, Chartered Professional Accountants, the Company's auditor. To management's knowledge, as of the date hereof, neither D&M nor the designated professionals of D&M, directly or indirectly owned any of the outstanding Common Shares or other securities of the Company. No director, officer or employee of D&M is to be or has been elected, appointed or employed as a director, officer or employee of the Company. Ernst & Young LLP is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

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AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The full text of the Company's Audit Committee Charter is appended hereto as Appendix "A".

Composition of the Audit Committee and Relevant Education and Experience

The members of the Audit Committee are Ellis Armstrong (Chair), Luis F. Alarcón Mantilla and Russell Ford. All members of the Audit Committee are independent and financially literate in accordance with National Instrument 52-110 – *Audit Committees*.

Financial literacy can be generally defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements. In assessing an individual's financial literacy, the Board evaluates the totality of the individual's education and experience, including: (i) the level of the person's accounting or financial education, including whether the person has earned an advanced degree in finance or accounting; (ii) whether the person is a professional accountant, or the equivalent, in good standing, and the length of time that the person actively has practiced as a professional accountant, or the equivalent; (iii) whether the person is certified or otherwise identified as having accounting or financial experience by a recognized private body that establishes and administers standards in respect of such expertise, whether that person is in good standing with the recognized private body, and the length of time that the person has been actively certified or identified as having this expertise; (iv) whether the person has served as a principal financial officer, controller or principal accounting officer of a company that, at the time the person held such position, was required to file reports pursuant to securities laws and, if so, for how long; (v) the person's specific duties while serving as a public accountant, auditor, principal financial officer, controller, principal accounting officer or position involving the performance of similar functions; (vi) the person's level of familiarity and experience with all applicable laws and regulations regarding the preparation of financial statements that must be included in reports filed under securities laws; (vii) the level and amount of the person's direct experience reviewing, preparing, auditing or analyzing financial statements that must be included in reports filed under provisions of securities laws; (viii) the person's past or current membership on one or more audit committees of companies that, at the time the person held such membership, were required to file reports pursuant to provisions of securities laws; (ix) the person's level of familiarity and experience with the use and analysis of financial statements of public companies; and (x) whether the person has any other relevant qualifications or experience that would assist him or her in understanding and evaluating the company's financial statements and other financial information and to make knowledgeable and thorough inquiries whether the financial statements fairly present the financial condition, results of operations and cash flows of the company in accordance with generally accepted accounting principles, and whether the financial statements and other financial information, taken together, fairly present the financial condition, results of operations and cash flows of the company.

The education and experience of each member that has led to the determination of financial literacy is described below.

Ellis Armstrong is a chartered engineer with over 35 years of international oil and gas industry experience with BP in Argentina, Colombia, Venezuela, Trinidad, Alaska and the North Sea. He held senior strategy, commercial, technical and operational roles with BP and was also the Chief Financial Officer for the group's global exploration and production business. Dr. Armstrong served as an independent director of Lloyds Register Group Limited, a leading international risk assurance firm, from 2013 to 2022, Lamprell plc, a Dubai-based engineering and construction company, from 2013 to 2018, and InterOil Corporation, a Canadian oil and gas exploration company, from 2014 to 2018. Dr. Armstrong has a BSc and PhD in Civil Engineering from Imperial College, and a Master's degree in Business Administration from Stanford Business School.

Luis F. Alarcón Mantilla is a corporate director and former senior executive with a long record in the Colombian business environment. In his early career he was General Director-Budget (1985-1986), Deputy Minister (1986-1987) and Minister of Finance (1987-1990) in Colombia. He served as the chairman of the board of directors and member of the

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Audit Committee of Almacenes Exito, the largest retailer in Colombia, a position he held from 2015 to 2024, and is currently a member of the boards of directors of Edemco S.A.S., an electric power infrastructure construction company, Transer S.A., a land transportation company, and Fundacion Plan, a non-profit Colombian civil society organization. He previously served as Chairman of the board of directors and member of the Audit Committee of Grupo Sura, the largest Colombian financial conglomerate (2015 to 2020). From 2007 through 2015, Mr. Alarcón served as Chief Executive Officer of Interconexión Eléctrica S.A. E.S.P., a Colombian energy transmission, telecommunications and toll roads company, operating in most of South America. Mr. Alarcón is a Civil Engineer from Universidad de los Andes in Bogotá, and has a M.S. in Civil Engineering from MIT. He participated in the Advanced Management Program at Oxford University.

Russell Ford is a senior executive with more than 35 years of experience within the global oil and gas industry. He started his career at Shell's E&P business in 1981 as a production engineer working in upstream. Afterwards, he served in a series of technical, operational and leadership roles across a number of onshore and deep-water assets, in upstream research, and as head of M&A for North America. More recently, he led Royal Dutch Shell Group's global supply chain activities as Executive Vice President of Contracting and Procurement (2013–2015). Prior to that he was Executive Vice President Onshore (2009–2012) with responsibility for drilling, development, and producing operations for the North American onshore unconventional/shale portfolio. This followed assignments as a Vice President over upstream onshore and offshore development in the Western Hemisphere (2005–2009), Private Assistant to Shell's Chief Executive (2004–2005), and Head of EP Strategy and Portfolio (2003–2004). Mr. Ford has a BS in Mechanical Engineering from the University of Michigan and an MBA from California State University. He served as Chairman of the board of directors of Aera Energy from 2012 until 2015. Since retiring from Shell in June 2015, he has advised companies and financial institutions on project-specific matters.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures with respect to the pre-approval of permitted non-audit services by Ernst & Young LLP. The Audit Committee has established a budget for the provision of a specified list of permitted non-audit services that the Audit Committee believes to be typical, recurring or otherwise likely to be provided by Ernst & Young LLP. The budget generally covers the period between the adoption of the budget and the next meeting of the Audit Committee, but at the option of the Audit Committee it may cover a longer or shorter period. The list of services is sufficiently detailed as to the particular services to be provided to ensure that: (i) the Audit Committee knows precisely what services it is being asked to pre-approve; and (ii) it is not necessary for any member of management to make a judgment as to whether a proposed service fits within the pre-approved services.

The Audit Committee has delegated authority to the Chair of the Audit Committee (or if the Chair is unavailable, any other member of the Audit Committee) to pre-approve the provision of permitted non-audit services by Ernst & Young LLP that have not otherwise been pre-approved by the Audit Committee, including the fees and terms of the proposed services ("**Delegated Authority**"). All pre-approvals granted pursuant to Delegated Authority must be presented by the member(s) who granted the pre-approvals to the full Audit Committee at its next meeting.

All proposed services, or the fees payable in connection with such permitted non-audit services, that have not already been pre-approved must be pre-approved by either the Audit Committee or pursuant to Delegated Authority. Prohibited services may not be pre-approved by the Audit Committee or pursuant to Delegated Authority.

External Auditor Service Fees (By Category)

The following are the aggregate fees incurred by the Company for services provided by Ernst & Young LLP during fiscal years 2025 and 2024. Canadian, Colombian, Ecuadorian, Peruvian and Swiss fees have been converted to \$ using the average exchange rate for each year.

	2025 (\$ in thousands)	2024 (\$ in thousands)
Audit Fees ⁽¹⁾	1,804	1,598
Audit-Related Fees ⁽²⁾	265	123
Tax Fees ⁽³⁾	72	66
All Other Fees ⁽⁴⁾	—	—
Total	2,141	1,787

Notes:

1. *“Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. This category includes fees for audit or other attest services required by legislation including statutory audits.*
2. *“Audit-Related Fees” include fees billed for statutory audit and related services by Ernst & Young LLP but not supporting the Company’s opinion, and which are not disclosed in the “Audit Fees” row.*
3. *“Tax Fees” include fees for tax compliance, tax planning, foreign exchange and transfer pricing.*
4. *“All Other Fees” includes the aggregate fees billed in each of the last two fiscal years for products and services provided by Ernst & Young LLP, other than the services reported under Audit Fees, Audit-Related Fees and Tax Fees.*

ADDITIONAL INFORMATION

Additional financial information is provided in the 2025 Annual Financial Statements and management’s discussion and analysis for the year ended December 31, 2025. Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under its Incentive Plan, among other things, is contained in the Company’s information circular for its most recent annual meeting of Shareholders that involved the election of directors. This information and other pertinent information regarding the Company can be found on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This AIF contains certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information is typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “plan”, “intend”, “believe”, and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding:

- the Parex Arrangement, the process and timing for such transaction, and the Shareholder meeting to be held in respect of the Parex Arrangement;
- the potential return of capital to the Shareholders;
- Frontera’s business following completion of the Parex Arrangement;
- business strategy, anticipated growth and plans of management;
- performance characteristics of the Company’s oil and natural gas properties;
- the Company’s oil and natural gas production levels;
- supply and demand for oil and natural gas;
- fluctuating prices and markets;
- the Company’s future drilling activities and capital expenditures and the anticipated timing thereof;

- expectations regarding the ability to continually add to reserves through acquisitions, exploration and development;
- budgets, including future capital, operating or other expenditures and projected costs;
- expected costs, in-service dates and schedules for capital projects (including projects under construction/development);
- the Company's expectations and plans with respect to any contractual contingencies and current litigation, arbitration and regulatory proceedings;
- the expected impact of measures that the Company has taken and continues to take in response to pandemics;
- the potential impacts of the Russia-Ukraine conflict and conflicts in the Middle East;
- the potential impacts of heightened trade tensions between the United States and Colombia;
- treatment under governmental regulatory regimes, labour, environmental and tax laws;
- the operation and effectiveness of risk management programs;
- the Company's expected use of proceeds from the prepayment and commercial agreement with Chevron Products Company;
- limitations on the Company's access to sources of financing or competitive terms and compliance with covenants; and
- the payment of any future dividends.

All forward-looking information reflects the Company's beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of the Company's current expectations with respect to such things as the outlook for general economic trends, industry trends, commodity prices, the Company's access to the capital markets and the costs of raising capital, the integrity and reliability of the Company's assets, and the governmental, regulatory and legal environment. For all construction projects, estimated completion times and costs assume that construction proceeds as planned on schedule and on budget and that, where required, all regulatory approvals and other third-party approvals or consents are received on a timely basis. In some instances, this AIF may also contain forward-looking information attributed to third parties. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following:

- there can be no assurance that the Parex Arrangement will be completed on the terms or within the timeframes currently contemplated or at all;
- the failure to obtain all necessary court, third-party, regulatory and shareholder approvals to complete the Parex Arrangement and the risk that the transaction may be varied, accelerated or terminated in certain circumstances;
- there can be no assurance that a return of capital will be completed by the Company following completion of the Parex Arrangement;

- expectations regarding the Company's ability to implement its strategic priorities and business plan and achieve the expected benefits, including its ability to raise capital and to continually add to reserves through acquisitions and development;
- volatility in market prices for oil and natural gas;
- uncertainties associated with estimating and establishing oil and natural gas reserves;
- liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas;
- uncertainty of estimates of capital and operating costs, production estimates and estimated economic return;
- operational hazards and performance;
- global health crises, such as pandemics and epidemics;
- increases or changes to transportation costs;
- political developments in the countries where the Company operates;
- the outcome of litigation, arbitration and regulatory proceedings;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- delays in obtaining required environmental and other licences and permits;
- the effectiveness of the Company's risk management programs;
- competition;
- climate change risks, including the effects of unusual weather and natural catastrophes;
- climate change effects and regulatory and market compliance and other costs associated with climate change;
- reputational risks;
- reliance on key personnel and third parties;
- relationships with external stakeholders;
- technology, security and cybersecurity risks;
- uninsured and underinsured losses;
- changes in credit ratings;
- the possibility that actual circumstances will differ from estimates and assumptions;
- changes in laws and regulations;
- actions by governmental authorities;
- the ability of the Joint Venture to reach an agreement with the Government of Guyana in respect of the Corentyne block;

and other risks, uncertainties and other factors, many of which are beyond the control of the Company, and some of which are discussed under "Risk Factors" in this AIF. Further, because there is interconnectivity between many of the risks the Company faces, it is possible that different constellations of risk could materialize which could result in unanticipated outcomes or consequences.

Information relating to "reserves" contained, among other places, in the "Statement of Reserves Data and Other Oil and Gas Information", which is incorporated by reference into this AIF, is by its nature forward-looking information, as it involves the implied assessment of such assets based on certain estimates and assumptions. The reserves information that is incorporated in this AIF are estimates only. In general, estimates of economically recoverable crude

oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, ability to transport production, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking information included in this AIF. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this AIF. The Company does not intend and does not assume any obligation to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws. All forward-looking information contained in this AIF is expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking information and management's assumptions and analysis thereof, is available in filings made by the Company with Canadian provincial securities commissions available on SEDAR+ at www.sedarplus.ca.

APPENDIX “A”

FRONTERA ENERGY CORPORATION AUDIT COMMITTEE CHARTER

GENERAL

The purpose of this Charter is to set forth the composition, authority and responsibilities of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Frontera Energy Corporation (the “**Corporation**”).

COMPOSITION

The members of the Committee are designated by the Board in accordance with the Corporation’s Articles, and serve at the discretion of the Board. The Board appoints one member of the Committee as Chair of the Committee.

The Committee consists of at least three members, all of whom must be independent¹ and be “financially literate”². No member of the Committee may simultaneously serve on the audit committees of more than three other publicly traded companies, unless service on any such additional audit committee is approved by the Board upon recommendation of the Corporate Governance, Nominating and Sustainability Committee. No member of the Committee will have participated in the preparation of the financial statements of the Corporation or any of its subsidiaries (as such term is defined in the Code of Business Conduct and Ethics) at any time during the three year period prior to becoming a member.

AUTHORITY AND RESPONSIBILITIES

General. The general purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

1. the Corporation’s financial reporting, including the audits of the Corporation’s financial statements and the integrity of the Corporation’s financial statements and internal controls;
2. the qualifications and independence of the Corporation’s independent auditor (including the Committee’s direct responsibility for the engagement of the independent auditor);
3. the performance of the Corporation’s internal audit function and independent auditor;
4. the Corporation’s compliance activities relating to accounting and financial reporting;
5. the Corporation’s Ethics and Compliance Program;
6. the qualifications and independence of the Corporation’s reserves evaluator(s) or auditor(s); and
7. the Corporation’s oil and natural gas reserves and resources data.

¹ A member is “independent” if he or she would be independent for the purposes of Sections 1.4 and 1.5 of *National Instrument 52-110 – Audit Committees*.

² A “financially literate” individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

To carry out this purpose, the Committee must serve as a focal point for communication among the Board, the independent auditor, the Corporation's internal audit department, the Corporation's qualified reserves evaluator(s) or auditor(s), the Corporation's Ethics & Compliance Department and the Corporation's management, as their respective duties relate to accounting, financial reporting, internal controls, and compliance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”), National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and all related Canadian Securities Administrators instruments, policies and rules. In particular, the independent auditor, members of the internal audit department, the Chief Financial Officer, the Senior Manager of Financial Reporting, the General Counsel, and the Ethics & Compliance Officer will have unrestricted access to the Committee or its members, other directors or the entire Board, as needed.

Financial Statement and Disclosure Matters. The Committee will:

1. Meet to review and discuss with management and the independent auditor the Corporation's annual audited financial statements and financial and other data to be filed on an annual basis under National Instrument 51-102 – *Continuous Disclosure* (“**NI 51-102**”), including reviewing the specific disclosures made in the “Management's Discussion and Analysis” and the results of the independent auditor's audit of such financial statements, and recommending to the Board whether the audited financial statements should be approved for filing.
2. Meet to review and discuss with management and the independent auditor the Corporation's quarterly financial statements and financial and other data to be filed on a quarterly basis under NI 51-102, including reviewing the specific disclosures made in the “Management's Discussion and Analysis”, and the results of the independent auditor's review of such financial statements and approve for filing.
3. Meet to review and discuss with management and the independent auditor the Corporation's annual information form and the financial and other data contained therein to be filed on an annual basis under NI 51-102.
4. Review and discuss with management and the independent auditor the following:
 1. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including analyses of the effects on the financial statements of alternative methods under International Financial Reporting Standards (“**IFRS**”);
 2. any major issues as to the adequacy of the Corporation's internal controls, and any steps adopted in light of any material weakness or significant deficiencies; and
 3. management's annual evaluation of internal controls over financial reporting and quarterly evaluation of any material changes in such controls, and the internal auditor's annual review of the effectiveness of internal control over financial reporting.
5. Review and discuss in a timely manner (but at least annually) reports from the independent auditor regarding:
 1. all critical accounting policies and practices to be used;
 2. all alternative treatments of financial information within IFRS that have been discussed with management, ramifications of the use of such alternative treatments and related disclosures, and the treatment preferred by the independent auditor; and
 3. all other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted audit differences.
6. Generally review and discuss with management the type and presentation of information to be disclosed in the Corporation's earnings press releases, including the use of pro forma or “adjusted” non-IFRS information, as well as the type and presentation of financial information and earnings guidance to be provided to analysts

and rating agencies; such discussions may be of a general nature and need not cover the specific information or presentations to be given.

7. Review and discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Corporation's financial statements.
8. Discuss with the independent auditor the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
9. Review disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer in connection with their certification process under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") regarding any significant deficiencies or material weaknesses in the design or operation of internal controls, or any fraud involving management or other employees having a significant role in the Corporation's internal controls.
10. Review related party transactions.

Oversight of Independent Auditor. The Committee has the sole authority to appoint or replace the independent auditor; provided, however, that this is performed in compliance with NI 51-102. The Committee will be directly responsible for the compensation and oversight of the independent auditor (including the resolution of any disagreements between management and the independent auditor) and the Committee will review and assess the effectiveness of the independent auditor on an annual basis. The independent auditor will report directly to the Committee.

In addition, the Committee will:

1. Review and evaluate the lead partner of the independent auditor team.
2. Obtain on an annual basis a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Corporation and review and discuss with the independent auditor any disclosed relationships or services that may impact the independent auditor's objectivity and independence.
3. Consider whether the independent auditor's provision of permissible non-audit services is consistent with the auditor's independence. As necessary, pre-approve non-audit services to be provided by the independent auditor, as further described in "Delegation of Authority" below.
4. Take appropriate action to oversee the independence of the independent auditor.
5. Obtain and review a report from the independent auditor at least annually regarding the independent auditor's internal quality control procedures.
6. Evaluate and report to the Board on its conclusions as to the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal audit department.
7. Ensure the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit.
8. Establish clear policies regarding the Corporation's hiring of employees or former employees of the independent auditor.
9. Meet with the independent auditor to discuss the planning and staffing of the audit.
10. Obtain acknowledgment from the independent auditor that it will inform the Committee if the independent auditor detects or becomes aware of any illegal act.

Oversight of Internal Audit Department. The Committee has adopted the Internal Audit guidelines of the International Professional Practices Framework (IPPF), issued by the Institute of Internal Auditors in January 2025, which defines

the purpose of the internal audit function as a means to strengthen the capacity of an organization to create, protect and maintain value by providing its audit committee and management with independent and objective assurance, advice, insight and foresight based on risk.

The Committee will engage in general oversight with respect to the internal audit department. The Internal Audit Manager will report directly to the Chair of the Committee and administratively to the Corporation's Chief Executive Officer. The Chair of the Committee will be involved in the hiring, termination and performance evaluation linked to the remuneration of the Internal Audit Manager. In addition, the Committee will:

1. Monitor and examine the organization and performance of the internal audit department.
2. Approve the internal audit strategic plan and the annual risk-based audit plan (including budget, staff and resources) and material changes thereto.
3. Receive periodic reports from the Internal Audit Manager regarding the status of the audit plan, audit results, risk monitoring results or alerts on emerging risks, management's responses, status of corrective actions defined by management, as well as, any significant difficulties or disagreements with management, and any scope restrictions encountered in the course of the function's work.
4. Periodically review the internal audit charter and approve any changes.

Oversight of Compliance Activities Relating to Accounting and Financial Reporting. The Committee will assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's compliance activities relating to accounting and financial reporting.

The Committee will also establish, maintain and periodically review procedures for the receipt, retention and proper treatment of complaints regarding accounting, internal controls (including internal accounting controls) or auditing matters, which procedures will include provision for the confidential, anonymous submission of reports or complaints concerning potential violations of law or other misconduct and concerns regarding accounting, auditing or internal control matters.

Committee Report. The Committee will prepare the audit committee report required by NI 51-102 to be included in the Corporation's annual information circular.

Oversight of Ethics and Compliance Program. The Committee will assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's Ethics and Compliance program, including the Corporation's compliance with legal and regulatory requirements.

In particular, the Committee will:

1. Oversee the activities of the Ethics and Compliance function. The Ethics & Compliance Officer will report directly to the General Counsel (unless the Ethics & Compliance Officer is also the General Counsel).
2. Oversee the adoption and maintenance of procedures to ensure that all compliance and ethics matters receive prompt review by or under the authority of the Ethics & Compliance Officer and the Chair of the Committee.
3. Oversee the establishment and maintenance of a comprehensive compliance and ethics program, including an ethics and compliance training program for all employees and the establishment and operation of the Ethics Committee comprising certain members of management.
4. Monitor the process for communicating to employees the Corporation's Code of Business Conduct and Ethics and Conflicts of Interest Policy and the importance of compliance therewith, including: (a) the maintenance and periodic review of the Code of Business Conduct and Ethics and Conflicts of Interest Policy; (b) assuring employees that no retaliation or other negative action will be taken against any employee because that employee submits any report or complaint under (but subject to the provisions of) the Whistle Blower Policy concerning potential violations of law or other misconduct and concerns regarding accounting, auditing or internal control matters; and (c) conducting reviews of complaints and investigations made pursuant to the Whistle Blower Policy.

The General Counsel and the Ethics & Compliance Officer will at all times have unrestricted access to the Chair of the Committee or any other member of the Committee or the Board for any purpose he or she deems appropriate.

To help ensure that the Ethics & Compliance Officer preserves the requisite, ongoing authority and independence to maintain an effective compliance program, the Chair of the Committee will be involved in any action to appoint, replace, reassign or terminate the Ethics & Compliance Officer.

Oversight of the Corporation's Reserves and Resources Reporting Process. The Committee will assist the Board in fulfilling its oversight responsibility to review and approve the Corporation's externally disclosed oil and gas reserves estimates, and any material changes to such reserves estimates, in accordance with NI 51-101, including reviewing the procedures used by the qualified reserves evaluator(s) or auditor(s) responsible for evaluating the Corporation's reserves and resources. In particular, the Committee will:

1. Consult with the Corporation's senior reserves evaluation personnel, and consider, review and report to the Board in respect of the following:
 1. appointment of, or any changes to, qualified reserves evaluator(s) or auditor(s); and
 2. determination of reasons for any proposed change in appointment of the qualified reserves evaluator(s) or auditor(s) and, in particular, in the event there is a change of qualified reserves evaluator(s) or auditor(s), whether there have been any disputes between the qualified reserves evaluator(s) or auditor(s) and the Corporation's management.
2. Consider and review, with reasonable frequency, the Corporation's internal procedures relating to the disclosure of reserves and resources, with special attention given to the following:
 1. the adequacy of such procedures for fulfillment of applicable regulatory and disclosure requirements and restrictions;
 2. the Corporation's procedures for providing information to the qualified reserves evaluator(s) or auditor(s), and whether any restrictions affect the ability of the qualified reserves evaluator(s) or auditor(s) to report without reservation; and
 3. the scope of the annual evaluation of reserves by the qualified reserves evaluator(s) or auditor(s) having regard to applicable securities legislation, regulations and related requirements.
3. Annually review, assess, and approve the fees for any qualified reserves evaluator(s) or auditor(s).
4. Review all reserve audit reports prepared by the Corporation's reserves evaluation personnel or any qualified reserves evaluator(s) or auditor(s) for the Corporation.
5. Meet with the Corporation's management and, if deemed necessary, the qualified reserves evaluator(s) and auditor(s), prior to approval and filing of reserves or resources data and the report of the qualified reserves evaluator(s) or auditor(s) thereon, to review the Corporation's reserves and resources data, including the following:
 1. review the scope of work of the qualified reserves evaluator(s) or auditor(s);
 2. review the reserves or resources estimates of the qualified reserves evaluator(s) or auditor(s) thereon; and
 3. determine whether any restrictions affected the ability of the qualified reserves evaluator(s) or auditor(s) to report on the Corporation's reserves or resources data without reservation.
6. Meet with the Corporation's management and the qualified reserves evaluator(s) and auditor(s), as may be required, to address matters of mutual concern in respect of the Corporation's evaluation of reserves and resources. However, in the normal course, the Corporation's Chief Executive Officer and Corporate Vice-President of Operations, Exploration and Development & Reservoir Management, or such other persons as

the Committee may, from time to time, designate, shall be the Committee's liaison with the qualified reserves evaluator(s) or auditor(s).

7. Receive timely reports from management on the status of the Corporation's response to matters of concern raised in reports prepared by the Corporation's senior reserves evaluation personnel or any qualified reserves evaluator(s) or auditor(s) for the Corporation.
8. Meet with the Corporation's management, prior to public disclosure of the Corporation's annual reserves data, to review and provide recommendations regarding approval of the content and filing of information as required under applicable securities legislation, regulations and related requirements, including the following:
 1. the content and filing of the statement of reserves data and related information;
 2. the filing of the report of the qualified reserves evaluator(s) or auditor(s); and
 3. the content and filing of the related report of management and the Board.

DELEGATION OF AUTHORITY

The Committee may delegate authority to one or more members or subcommittees when deemed appropriate, provided that the actions of any such members or subcommittees must be reported to the full Committee no later than at its next scheduled meeting. In addition, the Chair of the Committee is authorized to approve fees for the performance of all audit, audit-related and other services; however, in respect of tax-related services, the Chair of the Committee is authorized to approve fees of up to \$100,000 and fees over this amount must be approved by the full Committee. The foregoing approval of fees for audit, audit-related, tax-related and other services shall be reported to the full Committee at its next scheduled meeting.

COUNSEL AND OTHER DELEGATION OF AUTHORITY; CORPORATION FUNDING OBLIGATIONS

The Committee has the authority, to the extent it deems necessary or appropriate, to retain and terminate independent legal counsel or other advisors to assist the Committee in carrying out its responsibilities. The Corporation will provide for appropriate funding, as determined by the Committee, to pay any such counsel or other advisors retained by the Committee and to pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

MEETINGS; IN CAMERA SESSIONS

The Committee meets as often as it deems necessary, but no less frequently than quarterly. The Committee meets periodically and separately with management, the internal auditors, and the independent auditor. Each regularly scheduled Committee meeting may include an in camera session of the members of the Committee. In addition, the Committee may request any officer or other employee of the Corporation, counsel to the Corporation, or any representative of the independent auditor, to meet with the Committee, with one or more members of the Committee, or with counsel or another advisor to the Committee. Meeting agendas will be prepared and provided in advance to the Committee Chair for his review and approval. Briefing materials will be provided to the Committee in advance of the meeting.

The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

REPORTS TO THE BOARD; MINUTES

The Committee will make regular reports to the Board regarding the Committee's activities, including issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements relating to accounting and financial reporting, the performance and independence of the independent auditor, the performance of the internal audit function, ethics and compliance matters and the Committee's work relating to the oversight of the reserves and resources reporting process. Minutes of the meetings and other

actions of the Committee will be prepared and submitted for approval by the Committee and will be furnished to the Board at regular intervals.

COMMITTEE SELF-ASSESSMENT

The Committee will conduct an annual self-assessment of its performance with respect to its purposes and the authority and responsibilities set forth in this Charter. The results of the self-assessment will be reported to the Board.

COMMITTEE CHARTER

This Charter is subject to review and approval by the Board. The Committee will review this Charter annually and adopt any changes deemed appropriate, subject to approval by the Board.

LIMITATION OF COMMITTEE'S ROLE

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such other persons or organizations. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with IFRS and applicable rules and regulations, each of which is the responsibility of management and the Corporation's external auditors.

CURRENCY OF CHARTER

This Charter was last revised effective December 10, 2025.