



**FRONTERA ENERGY CORPORATION**

**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

As of December 31, 2021

## RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (the “**Statement**”) is dated March 2, 2022. The effective date of the information provided in this Statement is December 31, 2021 and the preparation date of the information provided in this Statement is March 2, 2022.

## ABBREVIATIONS AND CONVERSIONS

The following is a list of abbreviations that are used in this Statement.

### Oil and Natural Gas Liquids

|       |                  |
|-------|------------------|
| bbl   | barrel           |
| Mbbl  | thousand barrels |
| bbl/d | barrels per day  |

### Natural Gas

|       |                               |
|-------|-------------------------------|
| Mcf   | thousand cubic feet           |
| MMcf  | million cubic feet            |
| Mcf/d | thousand cubic feet per day   |
| MMBtu | million British thermal units |

### Other

|       |  |
|-------|--|
| API   | American Petroleum Institute   |
| °API  | an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28°API or higher is generally referred to as light crude oil. |
| boe   | barrels of oil equivalent  |
| boe/d | barrels of oil equivalent per day  |
| Mboe  | thousand barrels of oil equivalent   |
| MMboe | Million barrels of oil equivalent  |
| M\$   | thousands of U.S. dollars  |

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

| To convert from           | To                        | Multiply by |
|---------------------------|---------------------------|-------------|
| Mcf                       | 1,000 cubic metres of gas | 0.028       |
| 1,000 cubic metres of gas | Mcf                       | 35.3147     |
| bbl                       | cubic metres of oil       | 0.159       |
| cubic metres of oil       | bbl                       | 6.290       |
| feet                      | metres                    | 0.305       |
| metres                    | feet                      | 3.281       |
| acres                     | hectares                  | 0.405       |
| hectares                  | acres                     | 2.471       |

### BOE Conversions

The term “boe” is used in this Statement. 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 Statement, unless otherwise indicated, the Company has expressed boe using the Colombian conversion standard of 5.7 Mcf to 1 bbl required by the Colombian Ministry of Mines and Energy. In addition, as the value ratio between oil and natural gas based on current market values is significantly different from the energy equivalency of 5.7:1, utilizing a conversion of 5.7:1 may be misleading as an indication of value. In addition, in certain tables, the Company has expressed boe using the Canadian conversion standard of 6.0 Mcf to 1 bbl.

## Non-Standardized Oil and Gas Measures

This Statement contains certain oil and gas metrics, including operating netbacks, which do not have standardized meanings or standard methods of calculation under NI 51-101 and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Operating netback per barrel is calculated as sales revenue (excluding commodity risk management gains/losses), less royalties, production expense and transportation expense, divided by total equivalent sales volume excluding purchased oil volumes. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

## NOTES AND DEFINITIONS

The Company is subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of reserves data in accordance with NI 51-101. All oil and natural gas reserves information contained in this Statement has been prepared and presented in accordance with NI 51-101. In certain instances, the numbers in the tables below may not total due to computer-generated rounding. Unless otherwise stated, references herein to "\$", "US\$" or "dollars" are to United States dollars.

The following terms used in preparing this Statement have the following meanings:

**"Company"** means Frontera Energy Corporation.

**"gross"** means

- (a) in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;
- (b) in relation to the Company's wells, it means the total number of wells in which the Company has an interest; and
- (c) in relation to the Company's properties, the total acres in which the Company has an interest.

**"net"** means

- (a) in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in production or reserves;
- (b) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and
- (c) in relation to the Company's interest in a property, the total acres in which the Company has an interest multiplied by the percentage working interest owned by the Company.

**"NI 51-101"** means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

**"production"** is equal to the total amount of the Company's working interest production (before royalties) and volumes produced from service contracts.

Certain terms used in this Statement but not defined herein are defined in NI 51-101 or the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary

Chapter) (the “**COGE Handbook**”) and, unless the context requires otherwise, shall have the same meanings in this Statement as in NI 51-101, CSA Staff Notice 51-324 or the COGE Handbook, as applicable.

### **FORWARD-LOOKING INFORMATION**

This Statement 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. In particular, statements relating to “reserves” are deemed to be forward-looking information since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- the performance characteristics of the Company’s oil and natural gas properties;
- drilling, completion and facilities costs;
- results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company’s oil and natural gas production levels;
- the size of, and future net revenues from, the Company’s oil and natural gas reserves;
- impact of facilities and infrastructure projects;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to continually add to reserves through acquisitions, exploration and development; and
- capital expenditure programs and the timing and method of financing thereof.

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:

- future prices for oil and natural gas;
- future currency and interest rates;
- the outlook for general economic trends and industry trends;
- the Company’s ability to generate sufficient cash flow from operations and access to credit facilities and 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 Statement 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:

- volatility in market prices for oil and natural gas;
- uncertainties associated with estimating oil and establishing natural gas reserves;
- liabilities inherent with the exploration and development, exploitation and reclamation of oil and natural gas;
- uncertainty of estimates of capital and operating costs, production estimates and estimated economic return;
- geological, technical, drilling and processing problems; and

other risks, uncertainties and other factors, many of which are beyond the control of the Company, and some of which are discussed (i) under the heading “Risk Factors” in the annual information form of the Company dated March 2, 2022 (the “AIF”), and (ii) under the heading “Risks and Uncertainties” in the management’s discussion and analysis of the Company dated March 2, 2022, for the year ended December 31, 2021. 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.

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 Statement. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this Statement. 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 Statement 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.sedar.com](http://www.sedar.com).

## DISCLOSURE OF RESERVES DATA

The reserves data included in this Statement is based on the evaluation conducted by DeGolyer and MacNaughton (“**D&M**”) contained in their report dated February 9, 2022 (the “**Reserves Report**”). D&M is an independent qualified reserves evaluator as defined in NI 51-101. All of the Company’s booked reserves for the year ended December 31, 2021 are located in Colombia and Ecuador.

Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this Statement. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this Statement, will be attained and variances from such forecast prices and costs could be material. The estimated net present value of future net revenue from the production of the disclosed oil and natural gas reserves in this Statement does not represent the fair market value of these reserves.

The estimates of reserves and future development capital for individual properties may not reflect the same confidence level as estimates of reserves and future development capital for all properties, due to the effects of aggregation.

There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information 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. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

**Summary of Oil and Gas Reserves  
Based on Forecast Prices and Costs  
(continued on next page)**

|   | Light and Medium<br>Crude Oil <sup>(1)</sup> |               | Heavy Crude Oil <sup>(2)</sup> |                | Conventional<br>Natural Gas <sup>(3)</sup> |                |
|---|--|---------------|--------------------------------|----------------|--|----------------|
|   | Gross<br>(Mbbl)                              | Net<br>(Mbbl) | Gross<br>(Mbbl)                | Net<br>(Mbbl)  | Gross<br>(MMcf)                            | Net<br>(MMcf)  |
| <b>Proved Developed Producing</b>               |  |               |                                |                |  |                |
| Colombia  | 16,471                                       | 15,560        | 13,767                         | 12,539         | 8,072                                      | 8,072          |
| Ecuador   | 0  | 0             | 0                              | 0              | 0  | 0              |
| <b>Total Proved Developed Producing</b>         | <b>16,471</b>                                | <b>15,560</b> | <b>13,767</b>                  | <b>12,539</b>  | <b>8,072</b>                               | <b>8,072</b>   |
| <b>Proved Developed Non-Producing</b>           |  |               |                                |                |  |                |
| Colombia  | 4,247  | 4,020         | 5,725                          | 5,060          | 0  | 0              |
| Ecuador   | 489  | 402           | 0                              | 0              | 0  | 0              |
| <b>Total Proved Developed Non-Producing</b>     | <b>4,736</b>                                 | <b>4,423</b>  | <b>5,725</b>                   | <b>5,060</b>   | <b>0</b>                                   | <b>0</b>       |
| <b>Proved Undeveloped</b>                       |  |               |                                |                |  |                |
| Colombia  | 5,117  | 4,905         | 63,863                         | 58,333         | 29,119                                     | 29,119         |
| Ecuador   | 431  | 351           | 0                              | 0              | 0  | 0              |
| <b>Total Proved Undeveloped</b>                 | <b>5,548</b>                                 | <b>5,257</b>  | <b>63,863</b>                  | <b>58,333</b>  | <b>29,119</b>                              | <b>29,119</b>  |
| <b>Proved</b>                                   |  |               |                                |                |  |                |
| Colombia  | 25,835                                       | 24,486        | 83,354                         | 75,932         | 37,191                                     | 37,191         |
| Ecuador   | 920  | 754           | 0                              | 0              | 0  | 0              |
| <b>Total Proved</b>                             | <b>26,755</b>                                | <b>25,240</b> | <b>83,354</b>                  | <b>75,932</b>  | <b>37,191</b>                              | <b>37,191</b>  |
| <b>Probable</b>                                 |  |               |                                |                |  |                |
| Colombia  | 20,145                                       | 19,275        | 28,075                         | 26,817         | 33,250                                     | 33,250         |
| Ecuador   | 839  | 681           | 0                              | 0              | 0  | 0              |
| <b>Total Probable</b>                           | <b>20,984</b>                                | <b>19,956</b> | <b>28,075</b>                  | <b>26,817</b>  | <b>33,250</b>                              | <b>33,250</b>  |
| <b>Proved Plus Probable</b>                     |  |               |                                |                |  |                |
| Colombia  | 45,980                                       | 43,761        | 111,429                        | 102,749        | 70,441                                     | 70,441         |
| Ecuador   | 1,759  | 1,435         | 0                              | 0              | 0  | 0              |
| <b>Total Proved Plus Probable</b>               | <b>47,739</b>                                | <b>45,195</b> | <b>111,429</b>                 | <b>102,749</b> | <b>70,441</b>                              | <b>70,441</b>  |
| <b>Possible<sup>(4)</sup></b>                   |  |               |                                |                |  |                |
| Colombia  | 22,962                                       | 22,072        | 13,982                         | 13,684         | 42,072                                     | 42,072         |
| Ecuador   | 1,698  | 1,383         | 0                              | 0              | 0  | 0              |
| <b>Total Possible</b>                           | <b>24,660</b>                                | <b>23,455</b> | <b>13,982</b>                  | <b>13,684</b>  | <b>42,072</b>                              | <b>42,072</b>  |
| <b>Proved Plus Probable Plus Possible</b>       |  |               |                                |                |  |                |
| Colombia  | 68,942                                       | 65,832        | 125,412                        | 116,433        | 112,513                                    | 112,513        |
| Ecuador   | 3,457  | 2,817         | 0                              | 0              | 0  | 0              |
| <b>Total Proved Plus Probable Plus Possible</b> | <b>72,399</b>                                | <b>68,650</b> | <b>125,412</b>                 | <b>116,433</b> | <b>112,513</b>                             | <b>112,513</b> |

Notes:

- (1) Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Neiva, Cachicamo and other producing blocks in Colombia and Ecuador.
- (2) Includes Quifa, Sabanero, CPE-6 and Entrerrios blocks in Colombia.
- (3) Includes La Creciente, VIM-1 and El Dificil blocks and Guaduas field located between the Rio-Seco and Dindal blocks in Colombia.
- (4) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Summary of Oil and Gas Reserves  
Based on Forecast Prices and Costs  
(continued from previous page)**

|   | Natural Gas Liquids |               | Total (BOE-6:1 conversion) <sup>(1)</sup> |                | Total          |                |
|---|---------------------|---------------|---|----------------|----------------|----------------|
|   | Gross (Mbbbl)       | Net (Mbbbl)   | Gross (Mboe)                              | Net (Mboe)     | Gross (Mboe)   | Net (Mboe)     |
| <b>Proved Developed Producing</b>               |                     |               |   |                |                |                |
| Colombia  | 124                 | 124           | 31,707                                    | 29,569         | 31,778         | 29,640         |
| Ecuador   | 0                   | 0             | 0   | 0              | 0              | 0              |
| <b>Total Proved Developed Producing</b>         | <b>124</b>          | <b>124</b>    | <b>31,707</b>                             | <b>29,569</b>  | <b>31,778</b>  | <b>29,640</b>  |
| <b>Proved Developed Non-Producing</b>           |                     |               |   |                |                |                |
| Colombia  | 0                   | 0             | 9,972                                     | 9,081          | 9,972          | 9,081          |
| Ecuador   | 0                   | 0             | 489                                       | 402            | 489            | 402            |
| <b>Total Proved Developed Non-Producing</b>     | <b>0</b>            | <b>0</b>      | <b>10,461</b>                             | <b>9,483</b>   | <b>10,461</b>  | <b>9,483</b>   |
| <b>Proved Undeveloped</b>                       |                     |               |   |                |                |                |
| Colombia  | 1,525               | 1,525         | 75,359                                    | 69,617         | 75,614         | 69,872         |
| Ecuador   | 0                   | 0             | 431                                       | 351            | 431            | 351            |
| <b>Total Proved Undeveloped</b>                 | <b>1,525</b>        | <b>1,525</b>  | <b>75,790</b>                             | <b>69,968</b>  | <b>76,045</b>  | <b>70,224</b>  |
| <b>Proved</b>                                   |                     |               |   |                |                |                |
| Colombia  | 1,650               | 1,650         | 117,037                                   | 108,266        | 117,364        | 108,593        |
| Ecuador   | 0                   | 0             | 920                                       | 754            | 920            | 754            |
| <b>Total Proved</b>                             | <b>1,650</b>        | <b>1,650</b>  | <b>117,958</b>                            | <b>109,020</b> | <b>118,284</b> | <b>109,346</b> |
| <b>Probable</b>                                 |                     |               |   |                |                |                |
| Colombia  | 5,064               | 5,064         | 58,826                                    | 56,697         | 59,118         | 56,989         |
| Ecuador   | 0                   | 0             | 839                                       | 681            | 839            | 681            |
| <b>Total Probable</b>                           | <b>5,064</b>        | <b>5,064</b>  | <b>59,665</b>                             | <b>57,378</b>  | <b>59,957</b>  | <b>57,670</b>  |
| <b>Proved Plus Probable</b>                     |                     |               |   |                |                |                |
| Colombia  | 6,714               | 6,714         | 175,864                                   | 164,964        | 176,482        | 165,582        |
| Ecuador   | 0                   | 0             | 1,759                                     | 1,435          | 1,759          | 1,435          |
| <b>Total Proved Plus Probable</b>               | <b>6,714</b>        | <b>6,714</b>  | <b>177,623</b>                            | <b>166,399</b> | <b>178,241</b> | <b>167,016</b> |
| <b>Possible<sup>(2)</sup></b>                   |                     |               |   |                |                |                |
| Colombia  | 5,535               | 5,535         | 49,492                                    | 48,303         | 49,861         | 48,672         |
| Ecuador   | 0                   | 0             | 1,698                                     | 1,383          | 1,698          | 1,383          |
| <b>Total Possible</b>                           | <b>5,535</b>        | <b>5,535</b>  | <b>51,190</b>                             | <b>49,686</b>  | <b>51,559</b>  | <b>50,055</b>  |
| <b>Proved Plus Probable Plus Possible</b>       |                     |               |   |                |                |                |
| Colombia  | 12,249              | 12,249        | 225,355                                   | 213,267        | 226,342        | 214,254        |
| Ecuador   | 0                   | 0             | 3,457                                     | 2,817          | 3,457          | 2,817          |
| <b>Total Proved Plus Probable Plus Possible</b> | <b>12,249</b>       | <b>12,249</b> | <b>228,812</b>                            | <b>216,084</b> | <b>229,799</b> | <b>217,071</b> |

Notes:

- (1) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
- (2) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Net Present Value of Future Net Revenue  
Based on Forecast Prices and Costs<sup>(1)(2)</sup>  
(Before Deducting Future Income Taxes)**

|   | <b>Before Deducting Future Income Taxes Discounted @</b> |                  |                  |                  |                  |
|---|--|------------------|------------------|------------------|------------------|
| <b>(M\$)</b>                                    | 0%   | 5%               | 10%              | 15%              | 20%              |
| <b>Proved Developed Producing</b>               |  |                  |                  |                  |                  |
| Colombia  | 876,366  | 824,478          | 773,686          | 726,055          | 682,290          |
| Ecuador   | -  | -                | -                | -                | -                |
| <b>Total Proved Developed Producing</b>         | <b>876,366</b>   | <b>824,478</b>   | <b>773,686</b>   | <b>726,055</b>   | <b>682,290</b>   |
| <b>Proved Developed Non-Producing</b>           |  |                  |                  |                  |                  |
| Colombia  | 262,079  | 241,642          | 221,658          | 203,074          | 186,207          |
| Ecuador   | 16,820   | 15,251           | 13,846           | 12,609           | 11,531           |
| <b>Total Proved Developed Non-Producing</b>     | <b>278,899</b>   | <b>256,894</b>   | <b>235,503</b>   | <b>215,683</b>   | <b>197,738</b>   |
| <b>Proved Undeveloped</b>                       |  |                  |                  |                  |                  |
| Colombia  | 1,874,577  | 1,424,747        | 1,094,431        | 849,732          | 666,662          |
| Ecuador   | 11,469   | 8,646            | 6,555            | 5,008            | 3,862            |
| <b>Total Proved Undeveloped</b>                 | <b>1,886,046</b>   | <b>1,433,393</b> | <b>1,100,986</b> | <b>854,740</b>   | <b>670,524</b>   |
| <b>Proved</b>                                   |  |                  |                  |                  |                  |
| Colombia  | 3,013,021  | 2,490,867        | 2,089,775        | 1,778,860        | 1,535,159        |
| Ecuador   | 28,289   | 23,898           | 20,400           | 17,617           | 15,394           |
| <b>Total Proved</b>                             | <b>3,041,311</b>   | <b>2,514,765</b> | <b>2,110,176</b> | <b>1,796,478</b> | <b>1,550,553</b> |
| <b>Probable</b>                                 |  |                  |                  |                  |                  |
| Colombia  | 1,842,950  | 1,265,311        | 910,947          | 682,165          | 527,742          |
| Ecuador   | 24,569   | 19,179           | 15,230           | 12,297           | 10,086           |
| <b>Total Probable</b>                           | <b>1,867,519</b>   | <b>1,284,490</b> | <b>926,177</b>   | <b>694,462</b>   | <b>537,828</b>   |
| <b>Proved Plus Probable</b>                     |  |                  |                  |                  |                  |
| Colombia  | 4,855,971  | 3,756,179        | 3,000,723        | 2,461,026        | 2,062,901        |
| Ecuador   | 52,859   | 43,077           | 35,630           | 29,914           | 25,480           |
| <b>Total Proved Plus Probable</b>               | <b>4,908,830</b>   | <b>3,799,255</b> | <b>3,036,353</b> | <b>2,490,940</b> | <b>2,088,380</b> |
| <b>Possible<sup>(3)</sup></b>                   |  |                  |                  |                  |                  |
| Colombia  | 1,949,327  | 1,235,954        | 861,906          | 638,872          | 493,776          |
| Ecuador   | 58,338   | 43,277           | 32,762           | 25,273           | 19,833           |
| <b>Total Possible</b>                           | <b>2,007,665</b>   | <b>1,279,230</b> | <b>894,668</b>   | <b>664,145</b>   | <b>513,609</b>   |
| <b>Proved Plus Probable Plus Possible</b>       |  |                  |                  |                  |                  |
| Colombia  | 6,805,298  | 4,992,132        | 3,862,629        | 3,099,898        | 2,556,677        |
| Ecuador   | 111,197  | 86,353           | 68,392           | 55,187           | 45,313           |
| <b>Total Proved Plus Probable Plus Possible</b> | <b>6,916,495</b>   | <b>5,078,486</b> | <b>3,931,021</b> | <b>3,155,085</b> | <b>2,601,990</b> |

Notes:

- (1) The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice.
- (2) All of the Company's reserves are located in Colombia and Ecuador.
- (3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Net Present Value of Future Net Revenue  
Based on Forecast Prices and Costs<sup>(1)(2)</sup>  
(After Deducting Future Income Taxes)**

|   | <b>After Deducting Future Income Taxes Discounted @</b> |           |           |           |           |
|---|---|-----------|-----------|-----------|-----------|
| <b>(M\$)</b>                                    | 0%  | 5%        | 10%       | 15%       | 20%       |
| <b>Proved Developed Producing</b>               |   |           |           |           |           |
| Colombia  | 690,923   | 649,385   | 608,715   | 570,640   | 535,749   |
| Ecuador   | -   | -         | -         | -         | -         |
| <b>Total Proved Developed Producing</b>         | 690,923   | 649,385   | 608,715   | 570,640   | 535,749   |
| <b>Proved Developed Non-Producing</b>           |   |           |           |           |           |
| Colombia  | 209,291   | 192,648   | 176,364   | 161,223   | 147,491   |
| Ecuador   | 13,599  | 12,287    | 11,106    | 10,067    | 9,165     |
| <b>Total Proved Developed Non-Producing</b>     | 222,889   | 204,936   | 187,470   | 171,290   | 156,656   |
| <b>Proved Undeveloped</b>                       |   |           |           |           |           |
| Colombia  | 1,477,908   | 1,120,785 | 857,112   | 661,368   | 514,948   |
| Ecuador   | 9,273   | 6,959     | 5,238     | 3,965     | 3,025     |
| <b>Total Proved Undeveloped</b>                 | 1,487,180   | 1,127,744 | 862,350   | 665,333   | 517,973   |
| <b>Proved</b>                                   |   |           |           |           |           |
| Colombia  | 2,378,121   | 1,962,818 | 1,642,191 | 1,393,231 | 1,198,189 |
| Ecuador   | 22,871  | 19,247    | 16,343    | 14,032    | 12,190    |
| <b>Total Proved</b>                             | 2,400,992   | 1,982,065 | 1,658,535 | 1,407,263 | 1,210,379 |
| <b>Probable</b>                                 |   |           |           |           |           |
| Colombia  | 1,240,895   | 815,052   | 578,543   | 429,355   | 320,973   |
| Ecuador   | 18,342  | 14,090    | 10,980    | 8,684     | 6,968     |
| <b>Total Probable</b>                           | 1,259,238   | 829,142   | 589,523   | 438,039   | 327,940   |
| <b>Proved Plus Probable</b>                     |   |           |           |           |           |
| Colombia  | 3,619,017   | 2,777,870 | 2,220,734 | 1,822,586 | 1,519,161 |
| Ecuador   | 41,214  | 33,337    | 27,324    | 22,716    | 19,158    |
| <b>Total Proved Plus Probable</b>               | 3,660,230   | 2,811,207 | 2,248,058 | 1,845,302 | 1,538,319 |
| <b>Possible<sup>(3)</sup></b>                   |   |           |           |           |           |
| Colombia  | 1,284,464   | 800,313   | 546,642   | 396,611   | 300,003   |
| Ecuador   | 43,697  | 32,081    | 23,955    | 18,181    | 14,009    |
| <b>Total Possible</b>                           | 1,328,160   | 832,395   | 570,597   | 414,792   | 314,012   |
| <b>Proved Plus Probable Plus Possible</b>       |   |           |           |           |           |
| Colombia  | 4,903,480   | 3,578,183 | 2,767,376 | 2,219,197 | 1,819,165 |
| Ecuador   | 84,910  | 65,418    | 51,279    | 40,897    | 33,167    |
| <b>Total Proved Plus Probable Plus Possible</b> | 4,988,390   | 3,643,601 | 2,818,655 | 2,260,094 | 1,852,331 |

Notes:

- (1) The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice.
- (2) All of the Company's reserves are located in Colombia and Ecuador.
- (3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Total Future Net Revenue (Undiscounted)  
Based on Forecast Prices and Costs**

|   | Revenue    | In Kind Royalties <sup>(1)</sup> | Cash Royalties <sup>(1)</sup> | Operating Costs | Capital Development Costs | Abandonment and Reclamation Costs | Future Net Revenue Before Income Taxes | Future Income Taxes | Future Net Revenue After Income Taxes |
|---|------------|----------------------------------|-------------------------------|-----------------|---------------------------|-----------------------------------|--|---------------------|---------------------------------------|
|   | M\$        | Mbbl                             | M\$                           | M\$             | M\$                       | M\$                               | M\$                                    | M\$                 | M\$                                   |
| <b>Colombia</b>                                   |            |                                  |                               |                 |                           |                                   |  |                     |                                       |
| Proved  | 6,162,406  | 8,771                            | 360,004                       | 1,750,884       | 784,280                   | 254,217                           | 3,013,021                              | 634,900             | 2,378,121                             |
| Proved Plus Probable                              | 9,662,020  | 10,900                           | 822,839                       | 2,399,008       | 1,253,294                 | 330,909                           | 4,855,971                              | 1,236,954           | 3,619,017                             |
| Proved Plus Probable Plus Possible <sup>(2)</sup> | 12,768,145 | 9,271                            | 1,344,028                     | 2,798,363       | 1,455,495                 | 364,961                           | 6,805,298                              | 1,901,818           | 4,903,480                             |
| <b>Ecuador</b>                                    |            |                                  |                               |                 |                           |                                   |  |                     |                                       |
| Proved  | 51,652     | 166                              | 0                             | 13,925          | 7,740                     | 1,697                             | 28,289                                 | 5,418               | 22,871                                |
| Proved Plus Probable                              | 98,693     | 324                              | 0                             | 28,543          | 15,480                    | 1,811                             | 52,859                                 | 11,645              | 41,214                                |
| Proved Plus Probable Plus Possible <sup>(2)</sup> | 195,310    | 640                              | 0                             | 54,406          | 27,290                    | 2,418                             | 111,197                                | 26,287              | 84,910                                |
| <b>Total</b>                                      |            |                                  |                               |                 |                           |                                   |  |                     |                                       |
| Proved  | 6,214,058  | 8,937                            | 360,004                       | 1,764,809       | 792,020                   | 255,914                           | 3,041,311                              | 640,318             | 2,400,992                             |
| Proved Plus Probable                              | 9,760,713  | 11,224                           | 822,839                       | 2,427,551       | 1,268,774                 | 332,720                           | 4,908,830                              | 1,248,600           | 3,660,230                             |
| Proved Plus Probable Plus Possible <sup>(2)</sup> | 12,963,455 | 9,911                            | 1,344,028                     | 2,852,769       | 1,482,785                 | 367,379                           | 6,916,495                              | 1,928,104           | 4,988,390                             |

Notes:

- (1) Colombian oil royalties, including additional participation percentage in production, are paid in kind and in cash. Colombian natural gas and natural gas liquids royalties are paid in cash.
- (2) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Net Present Value of Future Net Revenue by Product Type  
Based on Forecast Prices and Costs<sup>(1)</sup>**

|   | Net Present Value of Future Net<br>Revenue Before Deducting Income<br>Tax Expenses<br>(Discounted at 10% Per Year) | Unit Value Before<br>Deducting Income Tax<br>Expenses<br>(Discounted at 10% Per<br>Year) <sup>(2)</sup> |
|---|--|---|
|   | (M\$)  | (\$/boe) <sup>(3)</sup>   |
| <b>Proved Developed Producing</b>                   |  |   |
| Light and medium crude oil                          | 458,154  | 29.44   |
| Heavy crude oil                                     | 297,120  | 23.70   |
| Conventional natural gas                            | 18,413   | 13.00   |
| <b>Total Proved Developed Producing</b>             | <b>773,686</b>   | <b>26.10</b>  |
| <b>Proved Developed Non-Producing</b>               |  |   |
| Light and medium crude oil                          | 106,961  | 24.18   |
| Heavy crude oil                                     | 128,542  | 25.40   |
| Conventional natural gas                            | 0  | 0.00  |
| <b>Total Proved Developed Non-Producing</b>         | <b>235,503</b>   | <b>24.83</b>  |
| <b>Proved Undeveloped</b>                           |  |   |
| Light and medium crude oil                          | 95,669   | 18.20   |
| Heavy crude oil                                     | 920,180  | 15.77   |
| Conventional natural gas                            | 85,137   | 0.00  |
| <b>Total Proved Undeveloped</b>                     | <b>1,100,986</b>   | <b>15.68</b>  |
| <b>Proved</b>                                       |  |   |
| Light and medium crude oil                          | 660,784  | 26.18   |
| Heavy crude oil                                     | 1,345,842  | 17.72   |
| Conventional natural gas                            | 103,550  | 15.87   |
| <b>Total Proved</b>                                 | <b>2,110,176</b>   | <b>19.30</b>  |
| <b>Probable</b>                                     |  |   |
| Light and medium crude oil                          | 489,827  | 24.55   |
| Heavy crude oil                                     | 332,141  | 12.39   |
| Conventional natural gas                            | 104,209  | 17.85   |
| <b>Total Probable</b>                               | <b>926,177</b>   | <b>16.06</b>  |
| <b>Proved Plus Probable</b>                         |  |   |
| Light and medium crude oil                          | 1,150,611  | 25.46   |
| Heavy crude oil                                     | 1,677,983  | 16.33   |
| Conventional natural gas                            | 207,759  | 16.80   |
| <b>Total Proved Plus Probable</b>                   | <b>3,036,353</b>   | <b>18.18</b>  |
| <b>Possible<sup>(4)</sup></b>                       |  |   |
| Light and medium crude oil                          | 618,477  | 26.37   |
| Heavy crude oil                                     | 146,567  | 10.71   |
| Conventional natural gas                            | 129,624  | 17.55   |
| <b>Total Possible</b>                               | <b>894,668</b>   | <b>17.87</b>  |
| <b>Proved Plus Probable Plus Possible</b>           |  |   |
| Light and medium crude oil                          | 1,769,088  | 25.77   |
| Heavy crude oil                                     | 1,824,550  | 15.67   |
| Conventional natural gas                            | 337,383  | 17.08   |
| <b>Total Proved Plus Probable Plus<br/>Possible</b> | <b>3,931,021</b>   | <b>18.11</b>  |

Notes:

- (1) Natural gas liquids have not been presented separately because they are by-products and the economic evaluations are done on a field basis; as a result, they are included in the conventional natural gas category.
- (2) Unit values are based on net reserves volumes.
- (3) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
- (4) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

## PRICING ASSUMPTIONS

The following table sets out, as at December 31, 2021, the benchmark reference prices, inflation and exchange rate used in the Reserves Report.

|            | Heavy, Light and Medium Crude Oil |  | Natural Gas Liquids | Conventional Natural Gas Colombia   |                                      |                                      | Inflation Rate | Exchange Rate |
|------------|-----------------------------------|--|---------------------|-------------------------------------|--------------------------------------|--------------------------------------|----------------|---------------|
|            | BRENT                             |  |                     | La                                  |                                      |                                      | Percent        |               |
| Year       | 40° API <sup>(1)</sup> (\$/bbl)   | Vasconia 25° API <sup>(2)</sup> (\$/bbl) | (\$/bbl)            | Creciente <sup>(3)</sup> (\$/MMbtu) | La Belleza <sup>(4)</sup> (\$/MMbtu) | El Dificil <sup>(5)</sup> (\$/MMbtu) | Per Year       | (\$/Cdn)      |
| 2022       | 75.33                             | 72.33                                    | 59.18               | 4.30                                | 4.00                                 | 4.03                                 | 2%             | 0.80          |
| 2023       | 71.46                             | 68.46                                    | 60.36               | 5.45                                | 5.45                                 | 5.45                                 | 2%             | 0.80          |
| 2024       | 69.62                             | 66.62                                    | 61.57               | 5.08                                | 5.08                                 | 5.08                                 | 2%             | 0.80          |
| 2025       | 71.01                             | 68.01                                    | 62.80               | 5.00                                | 5.00                                 | 5.00                                 | 2%             | 0.80          |
| 2026       | 72.44                             | 69.44                                    | 64.06               | 5.17                                | 5.17                                 | 5.17                                 | 2%             | 0.80          |
| 2027       | 73.88                             | 70.88                                    | 65.34               | 5.30                                | 5.30                                 | 5.30                                 | 2%             | 0.80          |
| 2028       | 75.36                             | 72.36                                    | 66.65               | 5.48                                | 5.48                                 | 5.48                                 | 2%             | 0.80          |
| 2029       | 76.87                             | 73.87                                    | 67.98               | 5.70                                | 5.70                                 | 5.70                                 | 2%             | 0.80          |
| 2030       | 78.40                             | 75.40                                    | 69.34               | 5.84                                | 5.84                                 | 5.84                                 | 2%             | 0.80          |
| 2031       | 79.97                             | 76.97                                    | 70.73               | 5.90                                | 5.90                                 | 5.90                                 | 2%             | 0.80          |
| 2032       | 81.57                             | 78.57                                    | 72.14               | 5.97                                | 5.97                                 | 5.97                                 | 2%             | 0.80          |
| 2033       | 83.20                             | 80.20                                    | 73.58               | 6.08                                | 6.08                                 | 6.08                                 | 2%             | 0.80          |
| 2034       | 84.87                             | 81.87                                    | 75.05               | 6.16                                | 6.16                                 | 6.16                                 | 2%             | 0.80          |
| Thereafter | 2%                                | 2%                                       | 2%                  | 2%                                  | 2%                                   | 2%                                   | 2%             |               |

Notes:

- (1) Average Brent projected price of three major independent auditors: GLJ, McDaniel, Sproules.
- (2) Brent-Vasconia differential of 3 \$/bbl considered for the evaluation.
- (3) Contracted and projected.
- (4) Contracted and projected.
- (5) Contracted and projected.

For the year ended December 31, 2021, the weighted average price excluding hedging impact was \$64.96/bbl for heavy crude oil, \$69.38/bbl for light and medium crude oil and \$3.98/Mcf for conventional natural gas.

## RECONCILIATION OF CHANGES IN RESERVES

The following tables provide a reconciliation of the changes in the Company's gross reserve volumes estimates as of December 31, 2021 compared to such reserves as of December 31, 2020 (using forecast prices and costs).

Reconciliation of changes in Company's gross reserves volumes in Colombia:

| Reserves Category and Factors                 | Light and Medium Crude Oil | Heavy Crude Oil | Conventional Natural Gas | Natural Gas Liquids | Total (Boe - 6:1 Conversion) | Total (Boe - Colombian Conversion) <sup>(1)</sup> |
|---|----------------------------|-----------------|--------------------------|---------------------|------------------------------|---|
| <b>Proved</b>                                 |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>                   | 24,872                     | 79,685          | 14,517                   | 897                 | 107,874                      | 108,001   |
| Discoveries                                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Extensions & Improved Recovery <sup>(2)</sup> | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Technical Revisions <sup>(3)</sup>            | 6,079                      | 8,268           | 6,485                    | 530                 | 15,958                       | 16,014  |
| Acquisitions <sup>(4)</sup>                   | 35                         | 262             | 17,954                   | 268                 | 3,557                        | 3,715   |
| Dispositions <sup>(5)</sup>                   | -3                         | 0               | -25                      | 0                   | -7                           | -8  |
| Economic Factors <sup>(6)</sup>               | 1,108                      | 2,194           | 0                        | 0                   | 3,302                        | 3,302   |
| Production <sup>(7)</sup>                     | -6,256                     | -7,054          | -1,742                   | -45                 | -13,646                      | -13,661   |
| <b>At December 31, 2021</b>                   | <b>25,835</b>              | <b>83,354</b>   | <b>37,191</b>            | <b>1,650</b>        | <b>117,037</b>               | <b>117,364</b>                                    |
| <b>Probable</b>                               |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>                   | 24,195                     | 35,924          | 26,623                   | 1,226               | 65,783                       | 66,017  |
| Discoveries                                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Extensions & Improved Recovery <sup>(2)</sup> | 3,867                      | 0               | 0                        | 0                   | 3,867                        | 3,867   |
| Technical Revisions <sup>(3)</sup>            | -8,612                     | -6,290          | -3,277                   | 3,679               | -11,769                      | -11,797   |
| Acquisitions <sup>(4)</sup>                   | 54                         | 572             | 9,261                    | 151                 | 2,321                        | 2,402   |
| Dispositions <sup>(5)</sup>                   | 0                          | 0               | -2                       | 0                   | 0                            | 0   |
| Economic Factors <sup>(6)</sup>               | 641                        | -2,132          | 646                      | 8                   | -1,375                       | -1,370  |
| Production <sup>(7)</sup>                     | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| <b>At December 31, 2021</b>                   | <b>20,145</b>              | <b>28,075</b>   | <b>33,250</b>            | <b>5,064</b>        | <b>58,826</b>                | <b>59,118</b>                                     |
| <b>Proved Plus Probable</b>                   |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>                   | 49,067                     | 115,609         | 41,140                   | 2,124               | 173,657                      | 174,018   |
| Discoveries                                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Extensions & Improved Recovery <sup>(2)</sup> | 3,867                      | 0               | 0                        | 0                   | 3,867                        | 3,867   |
| Technical Revisions <sup>(3)</sup>            | -2,532                     | 1,978           | 3,208                    | 4,209               | 4,189                        | 4,217   |
| Acquisitions <sup>(4)</sup>                   | 89                         | 834             | 27,215                   | 419                 | 5,878                        | 6,117   |
| Dispositions <sup>(5)</sup>                   | -3                         | 0               | -27                      | 0                   | -8                           | -8  |
| Economic Factors <sup>(6)</sup>               | 1,749                      | 62              | 646                      | 8                   | 1,926                        | 1,932   |
| Production <sup>(7)</sup>                     | -6,256                     | -7,054          | -1,742                   | -45                 | -13,646                      | -13,661   |
| <b>At December 31, 2021</b>                   | <b>45,980</b>              | <b>111,429</b>  | <b>70,441</b>            | <b>6,714</b>        | <b>175,864</b>               | <b>176,482</b>                                    |

Notes:

- (1) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
- (2) Copa field (Cubiro block in Colombia).
- (3) Positive and negative revisions mainly in La Belleza field (VIM 1 block in Colombia), Quifa SW and Cajua fields (Quifa block in Colombia), Hamaca field (CPE-6 block in Colombia), Ceibo and Yatay-Coralillo fields (Guatiquia block in Colombia) and Copa fields (Cubiro block in Colombia).
- (4) Acquisition of El Difícil (65% working interest), Entrerrios and Riometa blocks in Colombia.
- (5) Expiry of contracts for Dindal and Rio Seco blocks in Colombia.
- (6) Changes to economic limits caused by the evaluation prices.
- (7) Production represents the production for the twelve-month period ended December 31, 2021, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.

Reconciliation of changes in Company's gross reserves volumes in Ecuador:

| Reserves Category and Factors  | Light and Medium Crude Oil | Heavy Crude Oil | Conventional Natural Gas | Natural Gas Liquids | Total (Boe - 6:1 Conversion) | Total (Boe - Colombian Conversion) <sup>(1)</sup> |
|--------------------------------|----------------------------|-----------------|--------------------------|---------------------|------------------------------|---|
| <b>Proved</b>                  |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>    | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Discoveries <sup>(2)</sup>     | 920                        | 0               | 0                        | 0                   | 920                          | 920   |
| Extensions & Improved Recovery | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Technical Revisions            | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Acquisitions                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Dispositions                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Economic Factors               | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Production                     | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| <b>At December 31, 2021</b>    | <b>920</b>                 | <b>0</b>        | <b>0</b>                 | <b>0</b>            | <b>920</b>                   | <b>920</b>  |
| <b>Probable</b>                |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>    | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Discoveries <sup>(2)</sup>     | 839                        | 0               | 0                        | 0                   | 839                          | 839   |
| Extensions & Improved Recovery | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Technical Revisions            | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Acquisitions                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Dispositions                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Economic Factors               | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Production                     | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| <b>At December 31, 2021</b>    | <b>839</b>                 | <b>0</b>        | <b>0</b>                 | <b>0</b>            | <b>839</b>                   | <b>839</b>  |
| <b>Proved Plus Probable</b>    |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>    | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Discoveries <sup>(2)</sup>     | 1,759                      | 0               | 0                        | 0                   | 1,759                        | 1,759   |
| Extensions & Improved Recovery | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Technical Revisions            | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Acquisitions                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Dispositions                   | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Economic Factors               | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Production                     | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| <b>At December 31, 2021</b>    | <b>1,759</b>               | <b>0</b>        | <b>0</b>                 | <b>0</b>            | <b>1,759</b>                 | <b>1,759</b>                                      |

Notes:

- (1) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
- (2) Jandaya field (Perico Block in Ecuador).

Reconciliation of changes in Company's gross reserves volumes (Colombia and Ecuador):

| Reserves Category and Factors                 | Light and Medium Crude Oil | Heavy Crude Oil | Conventional Natural Gas | Natural Gas Liquids | Total (Boe - 6:1 Conversion) | Total (Boe - Colombian Conversion) <sup>(1)</sup> |
|---|----------------------------|-----------------|--------------------------|---------------------|------------------------------|---|
| <b>Proved</b>                                 |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>                   | 24,872                     | 79,685          | 14,517                   | 897                 | 107,874                      | 108,001   |
| Discoveries <sup>(2)</sup>                    | 920                        | 0               | 0                        | 0                   | 920                          | 920   |
| Extensions & Improved Recovery <sup>(3)</sup> | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| Technical Revisions <sup>(4)</sup>            | 6,079                      | 8,268           | 6,485                    | 530                 | 15,958                       | 16,014  |
| Acquisitions <sup>(5)</sup>                   | 35                         | 262             | 17,954                   | 268                 | 3,557                        | 3,715   |
| Dispositions <sup>(6)</sup>                   | -3                         | 0               | -25                      | 0                   | -7                           | -8  |
| Economic Factors <sup>(7)</sup>               | 1,108                      | 2,194           | 0                        | 0                   | 3,302                        | 3,302   |
| Production <sup>(8)</sup>                     | -6,256                     | -7,054          | -1,742                   | -45                 | -13,646                      | -13,661   |
| <b>At December 31, 2021</b>                   | <b>26,755</b>              | <b>83,354</b>   | <b>37,191</b>            | <b>1,650</b>        | <b>117,958</b>               | <b>118,284</b>                                    |
| <b>Probable</b>                               |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>                   | 24,195                     | 35,924          | 26,623                   | 1,226               | 65,783                       | 66,017  |
| Discoveries <sup>(2)</sup>                    | 839                        | 0               | 0                        | 0                   | 839                          | 839   |
| Extensions & Improved Recovery <sup>(3)</sup> | 3,867                      | 0               | 0                        | 0                   | 3,867                        | 3,867   |
| Technical Revisions <sup>(4)</sup>            | -8,612                     | -6,290          | -3,277                   | 3,679               | -11,769                      | -11,797   |
| Acquisitions <sup>(5)</sup>                   | 54                         | 572             | 9,261                    | 151                 | 2,321                        | 2,402   |
| Dispositions <sup>(6)</sup>                   | 0                          | 0               | -2                       | 0                   | 0                            | 0   |
| Economic Factors <sup>(7)</sup>               | 641                        | -2,132          | 646                      | 8                   | -1,375                       | -1,370  |
| Production <sup>(8)</sup>                     | 0                          | 0               | 0                        | 0                   | 0                            | 0   |
| <b>At December 31, 2021</b>                   | <b>20,984</b>              | <b>28,075</b>   | <b>33,250</b>            | <b>5,064</b>        | <b>59,665</b>                | <b>59,957</b>                                     |
| <b>Proved Plus Probable</b>                   |                            |                 |                          |                     |                              |   |
| <b>At December 31, 2020</b>                   | 49,067                     | 115,609         | 41,140                   | 2,124               | 173,657                      | 174,018   |
| Discoveries <sup>(2)</sup>                    | 1,759                      | 0               | 0                        | 0                   | 1,759                        | 1,759   |
| Extensions & Improved Recovery <sup>(3)</sup> | 3,867                      | 0               | 0                        | 0                   | 3,867                        | 3,867   |
| Technical Revisions <sup>(4)</sup>            | -2,532                     | 1,978           | 3,208                    | 4,209               | 4,189                        | 4,217   |
| Acquisitions <sup>(5)</sup>                   | 89                         | 834             | 27,215                   | 419                 | 5,878                        | 6,117   |
| Dispositions <sup>(6)</sup>                   | -3                         | 0               | -27                      | 0                   | -8                           | -8  |
| Economic Factors <sup>(7)</sup>               | 1,749                      | 62              | 646                      | 8                   | 1,926                        | 1,932   |
| Production <sup>(8)</sup>                     | -6,256                     | -7,054          | -1,742                   | -45                 | -13,646                      | -13,661   |
| <b>At December 31, 2021</b>                   | <b>47,739</b>              | <b>111,429</b>  | <b>70,441</b>            | <b>6,714</b>        | <b>177,623</b>               | <b>178,241</b>                                    |

Notes:

- (1) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
- (2) Jandaya field (Perico Block in Ecuador).
- (3) Copa field (Cubiro block in Colombia).
- (4) Positive and negative revisions mainly in La Belleza field (VIM 1 block in Colombia), Quifa SW and Cajua fields (Quifa block in Colombia), Hamaca field (CPE-6 block in Colombia), Ceibo and Yatay-Coralillo fields (Guatiquia block in Colombia) and Copa fields (Cubiro block in Colombia).
- (5) Acquisition of El Difícil (65% working interest), Entrerrios and Riometra blocks in Colombia
- (6) Expiry of contracts for Dindal and Rio Seco blocks in Colombia.
- (7) Changes to economic limits caused by the evaluation prices.
- (8) Production represents the production for the twelve-month period ended December 31, 2021, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.

## ADDITIONAL INFORMATION RELATING TO RESERVES DATA

### Undeveloped Reserves

Undeveloped reserves are attributed by D&M in the Reserves Report in accordance with engineering and geological practices as defined under NI 51-101. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. Undeveloped reserves must fully meet the requirements of the reserves category (i.e. proved, probable, possible) to which they are assigned and expected to be developed within a limited time. In general, development of probable undeveloped reserves requires additional evaluation data to increase the probability of success to an acceptable level for the Company. The Company's undeveloped reserves are being developed in a staged manner in accordance with a development program that allows for optimal deployment of capital and optimizes cost efficiency and value creation. As a result, some developments are scheduled beyond the next two years. The Company's current plan is to develop most of its undeveloped reserves within the following five years, with approximately 70% of the net development capital expected to be invested during that period. The Company's scheduled pace of commercial development is also dependent on the timing of other planned projects including large projects with multiple wells and facilities for which development programs will be in progress throughout the period.

There are a number of factors that could result in delayed or cancelled development, including: (i) changing economic conditions (due to commodity pricing, operating and capital expenditure fluctuation); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion formation is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

The following table outlines the proved undeveloped reserves and the probable undeveloped reserves attributed to the Company's properties, for the years ended December 31, 2019, 2020 and 2021 based on forecast prices and costs.

|                             | Light and Medium<br>Crude Oil<br>(Mbbbl) |        | Heavy Crude Oil<br>(Mbbbl) |        | Conventional<br>Natural Gas<br>(MMcf) |        | Natural Gas<br>Liquids<br>(Mbbbl) |        | Total Oil<br>Equivalent<br>(Mboe - 6:1<br>Conversion) |        | Total Oil<br>Equivalent<br>(Mboe) <sup>(1)</sup> |        |
|-----------------------------|--|--------|----------------------------|--------|---------------------------------------|--------|-----------------------------------|--------|---|--------|--|--------|
|                             | First<br>Attributed                      | Booked | First<br>Attributed        | Booked | First<br>Attributed                   | Booked | First<br>Attributed               | Booked | First<br>Attributed                                   | Booked | First<br>Attributed                              | Booked |
| <b>Proved Undeveloped</b>   |  |        |                            |        |                                       |        |                                   |        |   |        |  |        |
| 2019                        | 0  | 5,954  | 23,553                     | 64,903 | 0                                     | 0      | 0                                 | 0      | 23,553  | 70,857 | 23,553   | 70,857 |
| 2020                        | 3,297                                    | 6,370  | 2,075                      | 61,818 | 9,120                                 | 9,120  | 897                               | 897    | 7,789   | 70,605 | 7,869  | 70,685 |
| 2021                        | 431                                      | 5,548  | 2,004                      | 63,863 | 10,066                                | 29,119 | 485                               | 1,525  | 4,598   | 75,790 | 4,686  | 76,045 |
| <b>Probable Undeveloped</b> |  |        |                            |        |                                       |        |                                   |        |   |        |  |        |
| 2019                        | 0  | 14,781 | 14,269                     | 30,135 | 0                                     | 0      | 0                                 | 0      | 14,269  | 44,916 | 14,269   | 44,916 |
| 2020                        | 5,108                                    | 13,791 | 1,736                      | 33,051 | 23,198                                | 23,198 | 1,225                             | 1,225  | 11,936  | 51,933 | 12,140   | 52,136 |
| 2021                        | 893                                      | 12,256 | 572                        | 26,505 | 2,740                                 | 2,740  | 3,688                             | 5,064  | 5,609   | 44,282 | 5,633  | 44,306 |

Note:

(1) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

### Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions, among others, include: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. See "Forward-Looking Statements".

As circumstances change and additional data becomes available, reserves estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

At this time, the Company does not anticipate any unusually high development costs or operating costs, the need to build a major pipeline or other major facility before production of reserves can begin, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations. The Company does not anticipate that any significant economic factors or significant uncertainties, other than those already disclosed herein, will affect any particular components of this Statement. In addition, the Company will be engaged in various abandonment and reclamation activities, primarily in Peru, in 2022.

For details of important economic factors or significant uncertainties that affect particular components of the reserves data please refer to the Company's Disclosure Filings.

## Future Development Costs

The following table sets out the development costs deducted in the estimation of future net revenue attributable to total proved reserves (using forecast prices and costs) and total proved plus probable reserves (using forecast prices and costs).

| (M\$)                            | Total Proved                              | Total Proved Plus Probable                |
|----------------------------------|---|---|
|                                  | Estimated Using Forecast Prices and Costs | Estimated Using Forecast Prices and Costs |
| <b><u>Colombia</u></b>           |   |   |
| 2022                             | 114,792                                   | 155,971                                   |
| 2023                             | 113,642                                   | 185,186                                   |
| 2024                             | 141,151                                   | 218,152                                   |
| 2025                             | 98,499                                    | 144,668                                   |
| 2026                             | 133,924                                   | 154,527                                   |
| Remainder                        | 182,271                                   | 394,791                                   |
| Total for all years undiscounted | 784,280                                   | 1,253,294                                 |
| <b><u>Ecuador</u></b>            |   |   |
| 2022                             | 0   | 0   |
| 2023                             | 3,060                                     | 6,120                                     |
| 2024                             | 4,680                                     | 9,360                                     |
| 2025                             | 0   | 0   |
| 2026                             | 0   | 0   |
| Remainder                        | 0   | 0   |
| Total for all years undiscounted | 7,740                                     | 15,480                                    |

The Company intends to primarily use working capital and internally generated cash flows from operations to fund future development costs as well as available debt and credit facilities. There can be no guarantee that funds will be available or that the board of directors of the Company will allocate funding to develop all of the reserves attributed by D&M in the Reserves Report. Failure to develop those reserves may have a negative impact on the future cash flow of the Company.

Interest expense related to the Company's debt financing or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce the reserves and future net revenue to some degree depending on the funding sources used. The Company does not anticipate that interest or other funding costs would make further development of any of the Company's properties uneconomic.

## OTHER OIL AND GAS INFORMATION

### Oil and Gas Properties and Wells

The following provides a summary of the Company's important properties, plants, facilities and installations:

| Block                       | Working Interest <sup>1</sup> | Status                  | Key Terms   |
|-----------------------------|-------------------------------|-------------------------|---|
| Quifa Onshore, Colombia     | 60%                           | Production              | <p>Ending date: December 21, 2031</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Quifa SW field: April 27, 2010</li> <li>- Cajua field: August 15, 2012</li> <li>- Jaspe field: February 5, 2020</li> </ul> <p>Hydrocarbons are transported from the Quifa block using the Oleoducto de los Llanos Orientales S.A. pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare. From Casanare, the hydrocarbons are transported using the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>  |
| Guatiquia Onshore, Colombia | 100%                          | Production              | <p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Candelilla field: April 20, 2011</li> <li>- Yatay field: April 10, 2012</li> <li>- Ceibo fields: June 25, 2014</li> <li>- Ardilla field: November 27, 2015</li> <li>- Coralillo field: July 11, 2018</li> </ul> <p>The Company is required to relinquish any exploration contracted area that has not been declared to be in evaluation or exploitation phase at the end of the subsequent exploration program.</p> <p>Hydrocarbons are transported from the Guatiquia block by truck to the entry point of the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>                       |
| Cubiro Onshore, Colombia    | 100%                          | Production              | <p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Arauco field: November 18, 2008</li> <li>- Barranquero field (including the Cernicalo and Tijereto fields): May 10, 2012</li> <li>- Careto field: January 8, 2008</li> <li>- Copa, Copa A Norte, Copa A Sur, Copa B, Copa C, Copa D fields: September 16, 2013</li> <li>- Petirrojo and Petirrojo Sur fields: November 20, 2013</li> <li>- Yopo field: April 10, 2014</li> </ul> <p>Hydrocarbons are transported from the Cubiro block by truck to the entry point using the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>   |
| CPE-6 Onshore, Colombia     | 100%                          | Exploration/ Production | <p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Hamaca field: January 30, 2018</li> </ul> <p>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, the Company has committed to drill one additional exploration well in the extended area within the 24-month period following the area extension.</p> <p>Hydrocarbons are transported from the CPE-6 block to the Caribbean Port of Coveñas through the OGD, Guaduas La Dorada OAM pipeline (the Colombian pipeline that connects from Tenay station to the Vasconia station) and the ODC pipeline.</p> |

| Block                        | Working Interest <sup>1</sup> | Status                   | Key Terms  |
|------------------------------|-------------------------------|--------------------------|--|
| Cravoviejo Onshore, Colombia | 100%                          | Production               | <p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Bastidas field: December 14, 2009</li> <li>- Matemarrano field (including the Gemar field): February 18, 2010</li> <li>- Carrizales field: March 12, 2010</li> <li>- Saimirí field: February 1, 2013</li> <li>- Zopilote field: August 15, 2013</li> </ul> <p>Hydrocarbons are transported from the Cravoviejo block by truck to the entry point of the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas. Additionally, hydrocarbons are transported to Hidrocasanare Refinery in Casanare.</p> |
| Casimena Onshore, Colombia   | 100%                          | Production               | <p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Yenac field: July 15, 2011</li> <li>- Mantis field: April 10, 2012</li> <li>- Pisingo field: February 1, 2013</li> </ul> <p>Hydrocarbons are transported from the Casimena block by truck to the entry point of the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>   |
| Sabanero Onshore, Colombia   | 100%                          | Production               | <p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Sabanero field: March 19, 2013</li> <li>- Chaman field: October 8, 2019</li> </ul> <p>Hydrocarbons are sold at the wellhead or transported by tank truck to the receipt stations and subsequently to the entry point of the national pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p> <p>Sabanero field has been shut-in for the majority of 2020.</p>  |
| VIM-1 Onshore, Colombia      | 50%                           | Exploration & Production | <p>Ending date: 24 years after a declaration of commerciality</p> <p>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 cover the complete area of the La Belleza-1 discovery. As a condition to this extension, the Company and its joint venture partner, Parex Resources Inc., have committed to drill one additional exploration well in the extended area within the 24-month period following the area extension.</p>  |

Note:

(1) The working interest mentioned for each contract are net after state royalties and other participations.

## Oil and Gas Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2021:

|                            | Oil Wells (Gross) | Oil Wells (Net) | Natural Gas Wells (Gross) | Natural Gas Wells (Net) |
|----------------------------|-------------------|-----------------|---------------------------|-------------------------|
| <b>Colombia</b>            |                   |                 |                           |                         |
| Producing                  | 498               | 405.6           | 5                         | 4.5                     |
| Non-Producing              | 639               | 499.8           | 10                        | 9.5                     |
| <b>Ecuador</b>             |                   |                 |                           |                         |
| Producing                  | -                 | -               | -                         | -                       |
| Non-Producing              | -                 | -               | -                         | -                       |
| <b>Peru<sup>1</sup></b>    |                   |                 |                           |                         |
| Producing                  | 0                 | 0               | 0                         | 0                       |
| Non-Producing              | 258               | 204.0           | 0                         | 0                       |
| <b>Total Producing</b>     | <b>498</b>        | <b>405.6</b>    | <b>5</b>                  | <b>4.5</b>              |
| <b>Total Non-Producing</b> | <b>897</b>        | <b>703.8</b>    | <b>10</b>                 | <b>9.5</b>              |

Note:

(1) The Company no longer has any reserves in Peru and has started remediation work as it transitions out of Peru.

## Properties with No Attributed Reserves

The following table sets out the gross and net acres of unproved properties in which the Company had an interest as at December 31, 2021 and the number of net acres for which the Company's rights to explore, develop or exploit could expire within one year.

| Country      | Unproved Properties |                  |                                    |
|--------------|---------------------|------------------|------------------------------------|
|              | Gross Acres         | Net Acres        | Net Acres Expiring Within One Year |
| Colombia     | 2,905,877           | 2,275,644        | 1,095,478                          |
| Peru         | 554,445             | 271,678          | 0                                  |
| Ecuador      | 15,653              | 7,827            | 0                                  |
| Guyana       | 1,993,500           | 469,495          | 469,495                            |
| <b>Total</b> | <b>5,469,475</b>    | <b>3,024,644</b> | <b>1,564,973</b>                   |

The Company's properties with no attributed reserves are geographically and technically diverse. Such properties require a variety of capital investments ranging from seismic acquisition to drilling and development in order to explore and potentially prove-up reserves. Some properties are in the early evaluation stages of exploration while others have discovered hydrocarbons. Management is continuously reviewing the Company's property profile in order to prioritize opportunities to develop its lands. Development of the Company's properties with no attributable reserves are subject to the risks and uncertainties described under the headings "Description of the Business" and "Risk Factors" in the AIF available on SEDAR at [www.sedar.com](http://www.sedar.com).

In undeveloped or unexplored areas, it is common to require companies to pledge to carry out work commitments such as seismic acquisition, geophysical studies or exploration drilling in exchange for property exploration and development rights. Management estimates work commitments of approximately \$207.4 million to retain the related properties located in Colombia and Ecuador over the next four years.

## Costs Incurred

The following table outlines the costs incurred by the Company for the fiscal year ended December 31, 2021:

| Country      | Property Acquisition Cost (M\$) |          | Exploration Costs (M\$) | Development Costs (M\$) |
|--------------|---------------------------------|----------|-------------------------|-------------------------|
|              | Proved                          | Unproved |                         |                         |
| Colombia     | 9,029                           | 0        | 36,829                  | 143,888                 |
| Peru         | 0                               | 0        | 0                       | 0                       |
| Ecuador      | 0                               | 0        | 6,289                   | 0                       |
| Guyana       | 0                               | 0        | 119,334                 | 0                       |
| <b>Total</b> | <b>9,029</b>                    | <b>0</b> | <b>162,452</b>          | <b>143,888</b>          |

## Exploration and Development Activities

The following table outlines the number of oil, gas, service and dry holes completed in the fiscal year ending December 31, 2021.

|                          | Exploration Wells |            | Development Wells |              |
|--------------------------|-------------------|------------|-------------------|--------------|
|                          | Gross             | Net        | Gross             | Net          |
| <b>Colombia</b>          |                   |            |                   |              |
| Oil Wells                | -                 | -          | 40                | 32.5         |
| Gas Wells                | -                 | -          | 1                 | 1            |
| Service Wells            | -                 | -          | 105               | 84.6         |
| Standing Wells           | -                 | -          | -                 | -            |
| Dry Holes                | 2                 | 1          | 5                 | 4.1          |
| <b>Total Completed</b>   | <b>2</b>          | <b>1</b>   | <b>151</b>        | <b>122.2</b> |
| <b>Ecuador</b>           |                   |            |                   |              |
| Oil Wells <sup>(1)</sup> | 1                 | 0.5        | -                 | -            |
| Gas Wells                | -                 | -          | -                 | -            |
| Service Wells            | -                 | -          | -                 | -            |
| Standing Wells           | -                 | -          | -                 | -            |
| Dry Holes                | -                 | -          | -                 | -            |
| <b>Total Completed</b>   | <b>1</b>          | <b>0.5</b> | <b>-</b>          | <b>-</b>     |

Note:

(1) The Jandaya-1 well was drilled in the Perico block, where the Company has a 50% W.I. The well reached total depth on December 31, 2021, and was successfully tested as an oil producing well in January 2022.

During 2022, the Company intends to focus on testing its exploration portfolio in Colombia and Ecuador, advancing exploration opportunities in Guyana and drilling and well servicing activities in Colombia to maintain production volumes. Additional information regarding the Company's current exploration and development activities are described under the heading "Upstream Activities" in the AIF available on SEDAR at [www.sedar.com](http://www.sedar.com).

## Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2022 as reflected in the estimates of gross proved reserves and gross probable reserves:

|   | Light and<br>Medium<br>Crude Oil<br>(bbl/d) | Heavy<br>Crude<br>Oil<br>(bbl/d) | Conventional<br>Natural Gas<br>(Mcf/d) | Natural<br>Gas<br>Liquids<br>(bbl/d) | Associated<br>and Non-<br>Associated<br>Gas (Mcf/d) | Total Oil<br>Equivalent<br>(boe/d - 6:1<br>conversion) | Total Oil<br>Equivalent<br>(boe/d) <sup>(1)</sup> |
|---|---|----------------------------------|--|--------------------------------------|---|--|---|
| <b>Others Colombia</b>                  |   |                                  |  |                                      |   |  |   |
| Gross Proved                            | 9,965                                       | 5,258                            | 7,869                                  | 106                                  | 0   | 16,641   | 16,710  |
| Gross Proved Plus Probable              | 12,135                                      | 5,399                            | 8,932                                  | 116                                  | 0   | 19,139   | 19,218  |
| <b>Guatiquia Block</b>                  |   |                                  |  |                                      |   |  |   |
| Gross Proved                            | 7,413                                       | 0                                | 0                                      | 55                                   | 0   | 7,468  | 7,468   |
| Gross Proved Plus Probable              | 8,599                                       | 0                                | 0                                      | 65                                   | 0   | 8,664  | 8,664   |
| <b>Quifa Block</b>                      |   |                                  |  |                                      |   |  |   |
| Gross Proved                            | 0   | 16,945                           | 0                                      | 0                                    | 0   | 16,945   | 16,945  |
| Gross Proved Plus Probable              | 0   | 18,001                           | 0                                      | 0                                    | 0   | 18,001   | 18,001  |
| <b>Ecuador</b>                          |   |                                  |  |                                      |   |  |   |
| Gross Proved                            | 314   | 0                                | 0                                      | 0                                    | 0   | 314  | 314   |
| Gross Proved Plus Probable              | 408   | 0                                | 0                                      | 0                                    | 0   | 408  | 408   |
| <b>Total Gross Proved</b>               | <b>17,691</b>                               | <b>22,203</b>                    | <b>7,869</b>                           | <b>161</b>                           | <b>0</b>  | <b>41,367</b>  | <b>41,436</b>                                     |
| <b>Total Gross Proved Plus Probable</b> | <b>21,142</b>                               | <b>23,401</b>                    | <b>8,932</b>                           | <b>181</b>                           | <b>0</b>  | <b>46,213</b>  | <b>46,291</b>                                     |

Note:

(1) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

## Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company in Colombia for each quarter of the fiscal year ending December 31, 2021.

| <b>OPERATING RESULTS</b>                         | <b>Three Months Ended December 31</b> | <b>Three Months Ended September 30</b> | <b>Three Months Ended June 30</b> | <b>Three Months Ended March 31</b> | <b>Year Ended December 2021</b> |
|--|---------------------------------------|--|-----------------------------------|------------------------------------|---------------------------------|
| <b>Colombia</b>                                  |                                       |  |                                   |                                    |                                 |
| <b>Average Daily Production<sup>(1)(2)</sup></b> |                                       |  |                                   |                                    |                                 |
| Heavy Crude Oil (bbl/d)                          | 20,912                                | 18,168                                 | 17,241                            | 20,997                             | 19,326                          |
| Light and Medium Crude Oil (bbl/d)               | 16,875                                | 17,371                                 | 17,535                            | 18,685                             | 17,611                          |
| Conventional Natural Gas (Mcf/d)                 | 4,663                                 | 5,033                                  | 5,164                             | 5,227                              | 5,022                           |
| <b>Realization Sales Prices<sup>(2)(3)</sup></b> | 75.02                                 | 66.98                                  | 64.20                             | 55.93                              | 65.82                           |
| Heavy Crude Oil (\$/bbl)                         | 74.50                                 | 64.04                                  | 62.05                             | 55.90                              | 64.96                           |
| Light and Medium Crude Oil (\$/bbl)              | 77.02                                 | 71.69                                  | 67.78                             | 58.80                              | 69.38                           |
| Conventional Natural Gas (\$/Mcf)                | 4.12                                  | 3.88                                   | 3.99                              | 3.96                               | 3.98                            |
| <b>Royalties<sup>(2)(4)(5)</sup></b>             | 3.62                                  | 4.83                                   | 0.53                              | 1.96                               | 2.66                            |
| Heavy Crude Oil (\$/bbl)                         | 1.10                                  | 0.97                                   | 0.78                              | 0.44                               | 0.84                            |
| Light and Medium Crude Oil (\$/bbl)              | 6.20                                  | 8.33                                   | 0.27                              | 4.08                               | 4.67                            |
| Conventional Natural Gas (\$/Mcf)                | 0.17                                  | 0.27                                   | 0.26                              | 0.23                               | 0.24                            |
| <b>Production Costs<sup>(2)(6)(7)</sup></b>      | 21.73                                 | 21.68                                  | 22.87                             | 21.36                              | 21.89                           |
| Heavy Crude Oil (\$/bbl)                         | 22.35                                 | 24.59                                  | 23.84                             | 20.80                              | 22.81                           |
| Light and Medium Crude Oil (\$/bbl)              | 20.01                                 | 18.49                                  | 20.82                             | 19.06                              | 19.54                           |
| Conventional Natural Gas (\$/Mcf)                | 3.55                                  | 2.62                                   | 2.44                              | 2.01                               | 2.79                            |
| <b>Netback Received<sup>(2)(8)</sup></b>         | 49.67                                 | 0.47                                   | 40.80                             | 32.61                              | 41.27                           |
| Heavy Crude Oil (\$/bbl)                         | 51.05                                 | 38.48                                  | 37.43                             | 34.66                              | 41.31                           |
| Light and Medium Crude Oil (\$/bbl)              | 50.81                                 | 44.87                                  | 46.69                             | 35.66                              | 45.17                           |
| Conventional Natural Gas (\$/Mcf)                | 0.40                                  | 0.99                                   | 1.29                              | 1.72                               | 0.95                            |

### Notes:

- (1) Revenues, royalties and costs contained in the above table are prepared by management for each product type. Because they are prepared by product type, these figures are different from the Company's disclosed netback information contained in the Company's Management's Discussion and Analysis dated March 2, 2022, for the year ended December 31, 2021, available at SEDAR [www.sedar.com](http://www.sedar.com).
- (2) Natural gas liquids have not been presented separately because they are by-products and represent an immaterial amount; they are included in the light and medium crude oil category.
- (3) Represents working interest production before royalties, and total volumes produced from service contracts.
- (4) Includes diluent cost. Revenue and losses from risk management contracts losses were not included.
- (5) Royalties, which represents high-price participation payments, cash royalties and royalty amounts paid to previous owners of certain blocks in Colombia was calculated over barrels sold.
- (6) Includes production and transportation costs.
- (7) Production costs per barrel are calculated over working interest production before royalties, and total volumes produced from service contracts. Transportation costs per barrel over net production after royalties. For further information regarding the netback calculation, see the Company's Management Discussion & Analysis dated March 2, 2022, for the year ended December 31, 2021, available at SEDAR [www.sedar.com](http://www.sedar.com).
- (8) See the section titled "Non-Standardized Oil and Gas Measures" under the heading "Abbreviations and Conversions" in this Report.

In Peru sales were \$28.7 million and the transportation costs were \$6.5 million in 2021. The Company operated Block 192 through a service contract, which expired on February 5, 2021. At this time the Company no longer has an interest in the block and is engaged in various abandonment activities.

The following table outlines for each important field, the Company's production volumes for the fiscal year ending December 31, 2021, for each product type.<sup>(1)</sup>

|                 | Heavy Crude Oil<br>(bbl/d) | Light and Medium<br>Crude Oil<br>(bbl/d) | Natural Gas Liquids<br>(boe/d) | Conventional Natural<br>Gas<br>(Mcf/d) |
|-----------------|----------------------------|--|--------------------------------|--|
| <b>Colombia</b> |                            |  |                                |  |
| Quifa Southwest | 14,309                     | 0  | 0                              | 0                                      |
| CPE-6           | 3,611                      | 0  | 0                              | 0                                      |
| Cajua           | 1,406                      | 0  | 0                              | 0                                      |
| Guatiquia       | 0                          | 8,513                                    | 179                            | 0                                      |
| Cubiro          | 0                          | 2,410                                    | 0                              | 0                                      |
| Cravoviejo      | 0                          | 1,680                                    | 0                              | 0                                      |
| Casimena        | 0                          | 1,266                                    | 0                              | 0                                      |
| Neiva           | 0                          | 957                                      | 0                              | 0                                      |
| Corcel          | 0                          | 781                                      | 25                             | 0                                      |
| La Creciente    | 0                          | 0  | 1                              | 4,689                                  |
| <b>Total</b>    | <b>19,326</b>              | <b>15,607</b>                            | <b>205</b>                     | <b>4,689</b>                           |

Notes:

(1) CPE-6, Guatiquia, Cubiro, Cravoviejo, Casimena, Neiva, Corcel and La Creciente are blocks.