



**FRONTERA ENERGY CORPORATION  
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS  
INFORMATION**

As of December 31, 2022

## RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (the “**Statement**”) is dated March 1, 2023. The effective date of the information provided in this Statement is December 31, 2022 and the preparation date of the information provided in this Statement is March 1, 2023.

## 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

### 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
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	6.29
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 5.7 (or 6.0, as the case may be) cubic feet to one barrel 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 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, CSA Staff Notice 51-324 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 anticipated performance characteristics of the Company's oil and natural gas properties;
- anticipated drilling, completion and facilities costs;

- anticipated results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company's anticipated 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;
- future 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 in 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 1, 2023 (the "AIF"), and (ii) under the heading "Risks and Uncertainties" in the management's discussion and analysis of the Company dated March 1, 2023, for the year ended December 31, 2022.

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 such information 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 Corp. ("**D&M**") contained in their report dated February 15, 2023 (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, 2022 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 Crude Oil <sup>(1)</sup>		Heavy Crude Oil <sup>(2)</sup>		Conventional Natural Gas <sup>(3)(4)</sup>	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)
<b>Proved Developed Producing</b>						
Colombia	15,472	12,831	15,852	13,896	28,513	28,513
Ecuador	302	246	51	41	—	—
Total Proved Developed Producing	15,774	13,077	15,903	13,937	28,513	28,513
<b>Proved Developed Non-Producing</b>						
Colombia	2,413	2,120	6,224	5,277	6,695	6,695
Ecuador	—	—	—	—	—	—
Total Proved Developed Non-Producing	2,413	2,120	6,224	5,277	6,695	6,695
<b>Proved Undeveloped</b>						
Colombia	2,482	2,072	56,450	50,308	14,870	14,870
Ecuador	—	—	—	—	—	—
Total Proved Undeveloped	2,482	2,072	56,450	50,308	14,870	14,870
<b>Proved</b>						
Colombia	20,367	17,023	78,526	69,482	50,078	50,078
Ecuador	302	246	51	41	—	—
Total Proved	20,669	17,269	78,577	69,523	50,078	50,078
<b>Probable</b>						
Colombia	19,605	16,084	34,063	32,219	28,475	28,475
Ecuador	613	499	—	—	—	—
Total Probable	20,217	16,583	34,063	32,219	28,475	28,475
<b>Proved Plus Probable</b>						
Colombia	39,972	33,107	112,589	101,701	78,553	78,553
Ecuador	914	745	51	41	—	—
Total Proved Plus Probable	40,886	33,852	112,640	101,742	78,553	78,553
<b>Possible<sup>(5)</sup></b>						
Colombia	18,016	14,327	17,918	17,416	18,520	18,520
Ecuador	652	531	—	—	—	—
Total Possible	18,667	14,859	17,918	17,416	18,520	18,520
<b>Proved Plus Probable Plus Possible</b>						
Colombia	57,987	47,434	130,507	119,117	97,073	97,073
Ecuador	1,566	1,276	51	41	—	—
Total Proved Plus Probable Plus Possible	59,553	48,710	130,558	119,158	97,073	97,073

**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 other producing blocks in Colombia and Ecuador.
3. Includes VIM-1 and El Dificil blocks in Colombia.
4. Under Colombian regulations, royalties are paid in cash or in-kind (in barrels), as per the terms of the individual petroleum agreement on a block-by-block basis, at the discretion of the Agencia Nacional de Hidrocarburos (the Colombian regulator of hydrocarbon resources) (the "ANH"). All of the Company's royalties on conventional natural gas are paid in cash. Cash royalties are considered by the Company to be a production tax imposed by the Colombian government and not as an interest retained by them. As a result, the Company's net reserves disclosed for conventional natural gas are the same as the Company's gross reserves disclosed for that product type.
5. 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 <sup>(1)</sup>		Total (BOE-6:1 conversion) <sup>(2)</sup>		Total	
	Gross (Mbbl)	Net (Mbbl)	Gross (Mboe)	Net (Mboe)	Gross (Mboe)	Net (Mboe)
<b>Proved Developed Producing</b>						
Colombia	2,609	2,609	38,685	34,087	38,935	34,338
Ecuador	—	—	353	287	353	287
Total Proved Developed Producing	2,609	2,609	39,037	34,375	39,287	34,625
<b>Proved Developed Non-Producing</b>						
Colombia	140	140	9,893	8,653	9,951	8,712
Ecuador	—	—	—	—	—	—
Total Proved Developed Non-Producing	140	140	9,893	8,653	9,951	8,712
<b>Proved Undeveloped</b>						
Colombia	233	233	61,644	55,092	61,774	55,222
Ecuador	—	—	—	—	—	—
Total Proved Undeveloped	233	233	61,644	55,092	61,774	55,222
<b>Proved</b>						
Colombia	2,982	2,982	110,221	97,833	110,661	98,272
Ecuador	—	—	353	287	353	287
Total Proved	2,982	2,982	110,574	98,120	111,013	98,559
<b>Probable</b>						
Colombia	4,476	4,476	62,890	57,525	63,140	57,775
Ecuador	—	—	613	499	613	499
Total Probable	4,476	4,476	63,502	58,024	63,752	58,274
<b>Proved Plus Probable</b>						
Colombia	7,458	7,458	173,111	155,357	173,800	156,047
Ecuador	—	—	965	787	965	787
Total Proved Plus Probable	7,458	7,458	174,076	156,144	174,765	156,833
<b>Possible<sup>(3)</sup></b>						
Colombia	3,935	3,935	42,956	38,766	43,118	38,928
Ecuador	—	—	652	531	652	531
Total Possible	3,935	3,935	43,608	39,297	43,770	39,459
<b>Proved Plus Probable Plus Possible</b>						
Colombia	11,393	11,393	216,067	194,123	216,919	194,975
Ecuador	—	—	1,617	1,318	1,617	1,318
Total Proved Plus Probable Plus Possible	11,393	11,393	217,684	195,441	218,535	196,293

Notes:

1. Under Colombian regulations, royalties are paid in cash or in-kind (in barrels), as per the terms of the individual petroleum agreement on a block-by-block basis, at the discretion of the ANH. All of the Company's royalties on natural gas liquids are paid in cash. Cash royalties are considered by the Company to be a production tax imposed by the Colombian government and not as an interest retained by them. As a result, the Company's net reserves disclosed for natural gas liquids are the same as the Company's gross reserves disclosed for that product type.
2. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
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>**  
**(Before Deducting Future Income Taxes)**

<b>Before Deducting Future Income Taxes Discounted @</b>					
<b>(M\$)</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
<b>Proved Developed Producing</b>					
Colombia	1,400,816	1,238,066	1,113,219	1,013,966	932,639
Ecuador	5,364	5,263	5,163	5,064	4,966
<b>Total Proved Developed Producing</b>	<b>1,406,180</b>	<b>1,243,329</b>	<b>1,118,382</b>	<b>1,019,029</b>	<b>937,606</b>
<b>Proved Developed Non-Producing</b>					
Colombia	360,718	322,015	288,281	259,075	233,834
Ecuador	—	—	—	—	—
<b>Total Proved Developed Non-Producing</b>	<b>360,718</b>	<b>322,015</b>	<b>288,281</b>	<b>259,075</b>	<b>233,834</b>
<b>Proved Undeveloped</b>					
Colombia	1,740,905	1,336,062	1,029,911	797,560	620,400
Ecuador	—	—	—	—	—
<b>Total Proved Undeveloped</b>	<b>1,740,905</b>	<b>1,336,062</b>	<b>1,029,911</b>	<b>797,560</b>	<b>620,400</b>
<b>Proved</b>					
Colombia	3,502,439	2,896,142	2,431,412	2,070,601	1,786,873
Ecuador	5,364	5,263	5,163	5,064	4,966
<b>Total Proved</b>	<b>3,507,803</b>	<b>2,901,405</b>	<b>2,436,575</b>	<b>2,075,665</b>	<b>1,791,840</b>
<b>Probable</b>					
Colombia	2,435,395	1,727,110	1,263,312	950,333	733,047
Ecuador	16,145	15,054	14,075	13,196	12,404
<b>Total Probable</b>	<b>2,451,540</b>	<b>1,742,164</b>	<b>1,277,388</b>	<b>963,529</b>	<b>745,451</b>
<b>Proved Plus Probable</b>					
Colombia	5,937,834	4,623,253	3,694,724	3,020,934	2,519,921
Ecuador	21,510	20,317	19,238	18,260	17,370
<b>Total Proved Plus Probable</b>	<b>5,959,344</b>	<b>4,643,570</b>	<b>3,713,962</b>	<b>3,039,194</b>	<b>2,537,291</b>
<b>Possible<sup>(3)</sup></b>					
Colombia	2,071,378	1,441,713	1,050,365	793,979	618,451
Ecuador	17,602	15,558	13,830	12,361	11,106
<b>Total Possible</b>	<b>2,088,979</b>	<b>1,457,271</b>	<b>1,064,195</b>	<b>806,340</b>	<b>629,557</b>
<b>Proved Plus Probable Plus Possible</b>					
Colombia	8,009,212	6,064,966	4,745,089	3,814,913	3,138,372
Ecuador	39,111	35,875	33,068	30,621	28,476
<b>Total Proved Plus Probable Plus Possible</b>	<b>8,048,323</b>	<b>6,100,841</b>	<b>4,778,157</b>	<b>3,845,534</b>	<b>3,166,848</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)**

After Deducting Future Income Taxes Discounted @					
(M\$)	0%	5%	10%	15%	20%
<b>Proved Developed Producing</b>					
Colombia	980,683	856,639	761,098	685,270	623,483
Ecuador	5,364	5,263	5,163	5,064	4,966
Total Proved Developed Producing	986,047	861,902	766,261	690,334	628,449
<b>Proved Developed Non-Producing</b>					
Colombia	252,532	222,812	197,023	174,836	155,809
Ecuador	—	—	—	—	—
Total Proved Developed Non-Producing	252,532	222,812	197,023	174,836	155,809
<b>Proved Undeveloped</b>					
Colombia	1,218,773	923,086	699,663	530,860	403,111
Ecuador	—	—	—	—	—
Total Proved Undeveloped	1,218,773	923,086	699,663	530,860	403,111
<b>Proved</b>					
Colombia	2,451,988	2,002,538	1,657,785	1,390,966	1,182,403
Ecuador	5,364	5,263	5,163	5,064	4,966
Total Proved	2,457,352	2,007,801	1,662,947	1,396,029	1,187,369
<b>Probable</b>					
Colombia	1,551,895	1,061,112	740,959	527,823	382,797
Ecuador	14,970	13,935	13,007	12,174	11,424
Total Probable	1,566,865	1,075,046	753,966	539,997	394,221
<b>Proved Plus Probable</b>					
Colombia	4,003,882	3,063,649	2,398,743	1,918,789	1,565,200
Ecuador	20,334	19,198	18,170	17,238	16,391
Total Proved Plus Probable	4,024,217	3,082,847	2,416,913	1,936,027	1,581,590
<b>Possible<sup>(3)</sup></b>					
Colombia	1,338,875	912,208	648,939	478,137	362,498
Ecuador	14,766	12,901	11,332	10,005	8,877
Total Possible	1,353,641	925,109	660,271	488,141	371,375
<b>Proved Plus Probable Plus Possible</b>					
Colombia	5,342,757	3,975,857	3,047,682	2,396,926	1,927,698
Ecuador	35,100	32,099	29,502	27,243	25,268
Total Proved Plus Probable Plus Possible	5,377,858	4,007,956	3,077,184	2,424,168	1,952,965

**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>Proved</b>									
Colombia	6,895,062	12,389	374,526	1,816,944	940,433	260,720	3,502,439	1,050,452	2,451,988
Ecuador	22,389	65	—	11,504	4,651	870	5,364	—	5,364
<b>Total Proved</b>	<b>6,917,451</b>	<b>12,454</b>	<b>374,526</b>	<b>1,828,449</b>	<b>945,084</b>	<b>261,590</b>	<b>3,507,803</b>	<b>1,050,452</b>	<b>2,457,352</b>
<b>Proved Plus Probable</b>									
Colombia	11,302,437	17,754	815,501	2,662,205	1,532,897	354,001	5,937,834	1,933,952	4,003,882
Ecuador	60,643	179	—	30,040	8,009	1,084	21,510	1,175	20,334
<b>Total Proved Plus Probable</b>	<b>11,363,080</b>	<b>17,932</b>	<b>815,501</b>	<b>2,692,244</b>	<b>1,540,906</b>	<b>355,085</b>	<b>5,959,344</b>	<b>1,935,127</b>	<b>4,024,217</b>
<b>Proved Plus Probable Plus Possible</b>									
Colombia	14,401,825	21,944	1,139,842	3,118,620	1,759,017	375,134	8,009,212	2,666,454	5,342,757
Ecuador	101,322	299	—	53,073	8,009	1,129	39,111	4,011	35,100
<b>Total Proved Plus Probable Plus Possible</b>	<b>14,503,147</b>	<b>22,243</b>	<b>1,139,842</b>	<b>3,171,692</b>	<b>1,767,026</b>	<b>376,263</b>	<b>8,048,323</b>	<b>2,670,465</b>	<b>5,377,858</b>

### Notes:

- 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.
- 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 Revenue Before Deducting Income Tax Expenses (Discounted at 10% Per Year)	Unit Value Before Deducting Income Tax Expenses (Discounted at 10% Per Year) <sup>(2)</sup>
	(M\$)	(\$/boe) <sup>(3)</sup>
<b>Proved Developed Producing</b>		
Light and medium crude oil	550,102	42.07
Heavy crude oil	397,581	28.53
Conventional natural gas	170,699	34.11
<b>Total Proved Developed Producing</b>	<b>1,118,382</b>	<b>32.30</b>
<b>Proved Developed Non-Producing</b>		
Light and medium crude oil	76,481	36.08
Heavy crude oil	182,174	34.52
Conventional natural gas	29,627	—
<b>Total Proved Developed Non-Producing</b>		<b>33.09</b>
<b>Proved Undeveloped</b>		
Light and medium crude oil	58,649	28.30
Heavy crude oil	934,581	18.58
Conventional natural gas	36,682	—
<b>Total Proved Undeveloped</b>	<b>1,029,911</b>	<b>18.65</b>
<b>Proved</b>		
Light and medium crude oil	685,231	39.68
Heavy crude oil	1,514,336	21.78
Conventional natural gas	237,008	26.97
<b>Total Proved</b>	<b>2,436,575</b>	<b>24.72</b>
<b>Probable</b>		
Light and medium crude oil	564,711	34.05
Heavy crude oil	546,819	16.97
Conventional natural gas	165,858	33.17
<b>Total Probable</b>	<b>1,277,388</b>	<b>21.92</b>
<b>Proved Plus Probable</b>		
Light and medium crude oil	1,249,942	36.92
Heavy crude oil	2,061,154	20.26
Conventional natural gas	402,866	29.22
<b>Total Proved Plus Probable</b>	<b>3,713,962</b>	<b>23.68</b>
<b>Possible<sup>(4)</sup></b>		
Light and medium crude oil	581,851	39.16
Heavy crude oil	358,758	20.60
Conventional natural gas	123,585	37.99
<b>Total Possible</b>	<b>1,064,195</b>	<b>26.97</b>
<b>Proved Plus Probable Plus Possible</b>		
Light and medium crude oil	1,831,793	37.61
Heavy crude oil	2,419,912	20.31
Conventional natural gas	526,451	30.89
<b>Total Proved Plus Probable Plus Possible</b>	<b>4,778,157</b>	<b>24.34</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, 2022, the benchmark reference prices, inflation and exchange rate used in the Reserves Report.

Year	Heavy, Light and Medium Crude Oil		Natural Gas Liquids	Conventional Natural Gas		Inflation Rate	Exchange Rate
	BRENT 40° API <sup>(1)</sup> (\$/bbl)	Vasconia 25° API <sup>(2)</sup> (\$/bbl)		La Belleza <sup>(3)</sup> (\$/MMbtu)	El Dificil <sup>(4)</sup> (\$/MMbtu)	Percent Per Year	(\$/\$Cdn)
2023	84.67	82.17	84.03	4.36	4.64	2%	0.75
2024	82.69	80.19	81.98	7.83	7.83	2%	0.77
2025	81.03	78.53	80.24	7.45	7.45	2%	0.77
2026	81.39	78.89	80.51	7.41	7.41	2%	0.77
2027	82.65	80.15	81.69	7.69	7.69	2%	0.78
2028	84.29	81.79	83.24	8.22	8.22	2%	0.78
2029	85.98	83.48	84.84	8.78	8.78	2%	0.78
2030	87.71	85.21	86.47	9.25	9.25	2%	0.78
2031	89.46	86.96	88.12	9.70	9.70	2%	0.78
2032	91.25	88.75	89.81	10.07	10.07	2%	0.78
2033	93.07	90.57	91.53	10.43	10.43	2%	0.78
2034	94.93	92.43	93.29	10.74	10.74	2%	0.78
2035	96.83	94.33	95.08	10.96	10.96	2%	0.78
Thereafter	2%	2%	2%	2%	2%	2%	

### Notes:

1. Average Brent projected price of three major independent auditors: GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.
2. Brent-Vasconia differential of \$2.50/bbl considered for the evaluation (estimated by the Company based on historical data).
3. Contracted and projected.
4. Contracted and projected.

For the year ended December 31, 2022, the weighted average price excluding hedging impact was \$90.10/bbl for heavy crude oil, \$100.78/bbl for light and medium crude oil for Colombia, \$89.88/bbl for light and medium crude oil for Ecuador, and \$4.52/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, 2022 compared to such reserves as of December 31, 2021 (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, 2021</b>	25,835	83,354	37,191	1,650	117,037	117,364
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery <sup>(2)</sup>	—	1,716	—	—	1,716	1,716
Technical Revisions <sup>(3)</sup>	218	1,782	5,224	1,449	4,319	4,365
Acquisitions <sup>(4)</sup>	—	—	9,147	158	1,682	1,762
Dispositions <sup>(5)</sup>	-47	—	383	—	17	20
Economic Factors <sup>(6)</sup>	263	-408	1,688	23	159	174
Production <sup>(7)</sup>	-5,902	-7,918	-3,555	-298	-14,709	-14,741
<b>At December 31, 2022</b>	20,367	78,526	50,078	2,982	110,221	110,661
<b>Probable</b>						
<b>At December 31, 2021</b>	20,145	28,075	33,250	5,064	58,826	59,118
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery <sup>(2)</sup>	—	1,784	—	—	1,784	1,784
Technical Revisions <sup>(3)</sup>	-566	3,599	-2,666	-652	1,936	1,913
Acquisitions <sup>(4)</sup>	—	—	3,267	52	596	625
Dispositions <sup>(5)</sup>	-28	—	-6,078	-1	-1,042	-1,095
Economic Factors <sup>(6)</sup>	53	605	703	13	789	795
Production <sup>(7)</sup>	—	—	—	—	—	—
<b>At December 31, 2022</b>	19,605	34,063	28,475	4,476	62,890	63,140
<b>Proved Plus Probable</b>						
<b>At December 31, 2021</b>	45,980	111,429	70,441	6,714	175,864	176,482
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery <sup>(2)</sup>	—	3,500	—	—	3,500	3,500
Technical Revisions <sup>(3)</sup>	-348	5,381	2,558	797	6,256	6,278
Acquisitions <sup>(4)</sup>	—	—	12,414	209	2,278	2,387
Dispositions <sup>(5)</sup>	-76	—	-5,695	-1	-1,025	-1,075
Economic Factors <sup>(6)</sup>	316	197	2,391	36	948	969
Production <sup>(7)</sup>	-5,902	-7,918	-3,555	-298	-14,709	-14,741
<b>At December 31, 2022</b>	39,972	112,589	78,553	7,458	173,111	173,800

Notes:

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

2. *Hamaca field (in the CPE-6 block in Colombia).*
3. *Positive and negative revisions mainly in the Hamaca field (in the CPE-6 block in Colombia), the La Belleza field (in the VIM-1 block in Colombia) and in the Ceibo and Yatay-Coralillo fields (in the Guatiquia block in Colombia). In the probable category of the conventional natural gas product type, volumes were reclassified to proved reserves category in the VIM-1 block in Colombia.*
4. *Acquisition of El Dificil (35% working interest) block in Colombia.*
5. *Mainly associated to planned disposition of the La Creciente block 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, 2022, 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)(1)
<b>Proved</b>						
<b>At December 31, 2021</b>	920	—	—	—	920	920
Discoveries <sup>(2)</sup>	134	58	—	—	192	192
Extensions & Improved Recovery <sup>(3)</sup>	243	—	—	—	243	243
Technical Revisions	-693	—	—	—	-693	-693
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors <sup>(4)</sup>	—	—	—	—	—	—
Production <sup>(5)</sup>	-302	-7	—	—	-309	-309
<b>At December 31, 2022</b>	302	51	—	—	353	353
<b>Probable</b>						
<b>At December 31, 2021</b>	839	—	—	—	839	839
Discoveries <sup>(2)</sup>	299	—	—	—	299	299
Extensions & Improved Recovery <sup>(3)</sup>	284	—	—	—	284	284
Technical Revisions	-809	—	—	—	-809	-809
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors <sup>(4)</sup>	—	—	—	—	—	—
Production <sup>(5)</sup>	—	—	—	—	—	—
<b>At December 31, 2022</b>	613	—	—	—	613	613
<b>Proved Plus Probable</b>						
<b>At December 31, 2021</b>	1,759	—	—	—	1,759	1,759
Discoveries <sup>(2)</sup>	433	58	—	—	491	491
Extensions & Improved Recovery <sup>(3)</sup>	527	—	—	—	527	527
Technical Revisions	-1,502	—	—	—	-1,502	-1,502
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production <sup>(4)</sup>	-302	-7	—	—	-309	-309
<b>At December 31, 2022</b>	914	51	—	—	965	965

### Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. Tui and Pashuri fields (in the Perico and Espejo blocks in Ecuador).
3. Positive and negative revisions in the Jandaya field (in the Perico block in Ecuador).
4. Production represents the production for the twelve-month period ended December 31, 2022, 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 (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)(1)
<b>Proved</b>						
<b>At December 31, 2021</b>	26,755	83,354	37,191	1,650	117,958	118,284
Discoveries <sup>(2)</sup>	134	58	—	—	192	192
Extensions & Improved Recovery <sup>(3)</sup>	243	1,716	—	—	1,959	1,959
Technical Revisions <sup>(4)</sup>	-475	1,782	5,224	1,449	3,626	3,672
Acquisitions <sup>(5)</sup>	—	—	9,147	158	1,682	1,762
Dispositions <sup>(6)</sup>	-47	—	383	—	17	20
Economic Factors <sup>(7)</sup>	263	-408	1,688	23	159	174
Production <sup>(8)</sup>	-6,204	-7,925	-3,555	-298	-15,019	-15,050
<b>At December 31, 2022</b>	20,669	78,577	50,078	2,982	110,574	111,013
<b>Probable</b>						
<b>At December 31, 2021</b>	20,984	28,075	33,250	5,064	59,665	59,957
Discoveries <sup>(2)</sup>	299	—	—	—	299	299
Extensions & Improved Recovery <sup>(3)</sup>	284	1,784	—	—	2,068	2,068
Technical Revisions <sup>(4)</sup>	-1,375	3,599	-2,666	-652	1,128	1,104
Acquisitions <sup>(5)</sup>	0	—	3,267	52	596	625
Dispositions <sup>(6)</sup>	-28	—	-6,078	-1	-1,042	-1,095
Economic Factors <sup>(7)</sup>	53	605	703	13	789	795
Production <sup>(8)</sup>	—	—	—	—	—	—
<b>At December 31, 2022</b>	20,217	34,063	28,475	4,476	63,502	63,752
<b>Proved Plus Probable</b>						
<b>At December 31, 2021</b>	47,739	111,429	70,441	6,714	177,623	178,241
Discoveries <sup>(2)</sup>	433	58	—	—	491	491
Extensions & Improved Recovery <sup>(3)</sup>	527	3,500	—	—	4,027	4,027
Technical Revisions <sup>(4)</sup>	-1,850	5,381	2,558	797	4,754	4,776
Acquisitions <sup>(5)</sup>	—	—	12,414	209	2,278	2,387
Dispositions <sup>(6)</sup>	-76	—	-5,695	-1	-1,025	-1,075
Economic Factors <sup>(7)</sup>	316	197	2,391	36	948	969
Production <sup>(8)</sup>	-6,204	-7,925	-3,555	-298	-15,019	-15,050
<b>At December 31, 2022</b>	40,886	112,640	78,553	7,458	174,076	174,765

## Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. Tui and Pashuri fields (in the Perico and Espejo blocks in Ecuador).
3. Hamaca field (in the CPE-6 block in Colombia) and Jandaya field (in the Perico block in Ecuador).
4. Positive and negative revisions mainly in the Hamaca field (in the CPE-6 block in Colombia), the La Belleza field (in the VIM-1 block in Colombia), in the Ceibo and Yatay-Coralillo fields (in the Guatiquia block in Colombia) and the Jandaya



*field (in the Perico block in Ecuador). In the probable category of the conventional natural gas product type, volumes were reclassified to proved reserves category in the VIM-1 block in Colombia.*

5. *Acquisition of the remaining 35% W.I. in the El Dificil block in Colombia.*
6. *Mainly associated to planned disposition of the La Creciente block 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, 2022, 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, as follows: (i) for the Company's proved undeveloped reserves, 80% of the net development capital is expected to be invested during the following five years, and (ii) for the Company's probable undeveloped reserves, 55% of the net capital development is expected to be invested during the following five years. The Company's scheduled pace of commercial development is 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, 2020, 2021 and 2022 based on forecast prices and costs.

	Light and Medium Crude Oil (Mbbl)		Heavy Crude Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		Total Oil Equivalent (Mboe - 6:1 Conversion)		Total Oil Equivalent (Mboe) <sup>(1)</sup>	
	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
<b>Proved Undeveloped</b>												
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
2022	—	2,482	2,612	56,450	—	14,870	—	233	2,612	61,644	2,612	61,774
<b>Probable Undeveloped</b>												
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
2022	185	8,004	4,623	30,997	—	—	—	147	4,808	39,149	4,808	39,149

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 2023.

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 Estimated Using Forecast Prices and Costs	Total Proved Plus Probable Estimated Using Forecast Prices and Costs
<b>Colombia</b>		
2023	147,757	181,951
2024	174,636	251,413
2025	178,302	260,127
2026	171,409	287,429
2027	150,668	250,514
Remainder	117,661	301,463
Total for all years undiscounted	940,433	1,532,897
<b>Ecuador</b>		
2023	4,651	4,651
2024	—	3,358
2025	—	—
2026	—	—
2027	—	—
Remainder	—	—
Total for all years undiscounted	4,651	8,009

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  Declaration of Commerciality:  - Quifa SW field: April 27, 2010  - Cajua field: August 15, 2012  - Jaspe field: February 5, 2020</p> <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  Declaration of Commerciality:  - Candelilla field: April 20, 2011  - Yatay field: April 10, 2012  - Ceibo fields: June 25, 2014</p> <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  Declaration of Commerciality:  - Arauco field: November 18, 2008  - Barranquero field (including the Cernicalo and Tijereto fields): May 10, 2012  - Careto field: January 8, 2008  - Copa, Copa A Norte, Copa A Sur, Copa B, Copa C, Copa D fields: September 16, 2013  - Petirrojo and Petirrojo Sur fields: November 20, 2013  - Yopo field: April 10, 2014</p> <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 Declaration of Commerciality: - Hamaca field: January 30, 2018</p> <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 by truck to the Puerto Bahía terminal in the Cartagena bay.</p>
Cravoviejo Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Bastidas field: December 14, 2009 - Matemarrano field (including the Gemar field): February 18, 2010 - Carrizales field: March 12, 2010 - Saimirí field: February 1, 2013 - Zopilote field: August 15, 2013</p> <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 Declaration of Commerciality: - Yenac field: July 15, 2011 - Mantis field: April 10, 2012 - Pisingo field: February 1, 2013</p> <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>Operations at the Sabanero field, which were temporarily shut-in in 2020, recommenced in July 2022.</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. ("Parex"), committed to drill one additional exploration well in the extended area, which was drilled during 2022 (La Belleza-2). Based on the results of the La Belleza-1 and La Belleza-2 wells, Parex requested a 24-month extension for the La Belleza evaluation area from the ANH, to perform evaluation activities and technical studies. The ANH granted such extension to December 31, 2024. In addition, Parex committed, on behalf of the joint venture, to drilling one additional exploration well as part of an additional exploration programme, which allows the joint venture to retain exploration area until January 31, 2025.</p>

Note:

1. The working interest indicated for each contract is net after state royalties and any other participating interests.

## 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, 2022:

	Oil Wells (Gross)	Oil Wells (Net)	Natural Gas Wells (Gross)	Natural Gas Wells (Net)
<b>Colombia</b>				
Producing	512	418	6	5.5
Non-Producing	625	478	11	10
<b>Ecuador</b>				
Producing	4	2	—	—
Non-Producing	1	0.5	—	—
<b>Peru<sup>(1)</sup></b>				
Producing	—	—	—	—
Non-Producing	258	204	—	—
<b>Guyana</b>				
Producing	—	—	—	—
Non-Producing	1	0.68	—	—
Total Producing	516	420	6	5.5
Total Non-Producing	885	683.18	11	10

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, 2022 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	2,562,738	2,055,458	412,330
Peru	554,445	271,678	—
Ecuador	—	—	—
Guyana	1,392,143	757,230	589,676
Total	4,509,326	3,084,366	1,002,006

Note:

1. On September 20, 2022, the Government of Guyana provided the Company and its majority-owned subsidiary and joint venture partner in the Demerara block, CGX Energy Inc., a surrender deed to formalize the relinquishment of the Demerara block (representing 545,900 gross acres (181,785 net acres), which the joint venture has signed and which is in the process of being finalized.

## Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

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 \$174.0 million to retain the related properties located in Colombia and Ecuador over the next four years, of which \$64.1 million corresponds to blocks in Colombia where exploratory activity is unfeasible and the Company is currently in the process of requesting termination by mutual agreement with the ANH.

Additional information relating to the Company's decommissioning and environmental liability costs relating to its oil and gas properties is set forth in Note 20 of the Company's consolidated financial statements and related notes for the years ended December 31, 2022 and 2021.

## Costs Incurred

The following table outlines the costs incurred by the Company for the fiscal year ended December 31, 2022:

Country	Property Acquisition Cost (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
	Proved	Unproved		
Colombia	11,977	—	33,190	221,158
Peru	—	—	—	—
Ecuador	—	—	28,964	—
Guyana	—	—	100,028	—
Total	11,977	—	162,182	221,158



## Exploration and Development Activities

The following table outlines the number of oil wells, gas wells, service wells, stratigraphic test wells and dry holes completed in the fiscal year ending December 31, 2022.

		Exploration Wells		Development Wells	
		Gross	Net	Gross	Net
<b>Colombia</b>					
Oil Wells		1	1	68	51.7
Gas Wells		—	—	—	—
Service Wells		—	—	138	120.3
Stratigraphic Wells	Test	—	—	—	—
Dry Holes		1	1	—	—
Total Completed		2	2	206	172
<b>Ecuador</b>					
Oil Wells		4	2	—	—
Gas Wells		—	—	—	—
Service Wells		2	1	—	—
Stratigraphic Wells	Test	—	—	—	—
Dry Holes		1	0.5	—	—
Total Completed		7	3.5	—	—
<b>Guyana</b>					
Oil Wells		—	—	—	—
Gas Wells		—	—	—	—
Service Wells		—	—	—	—
Stratigraphic Wells	Test	1	0.68	—	—
Dry Holes		—	—	—	—
Total Completed		1	0.68	—	—

In 2023, the Company intends to focus on testing its exploration portfolio in Colombia and Ecuador, advancing exploration/appraisal 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 2023 as reflected in the estimates of gross proved reserves and gross probable reserves<sup>(1)</sup>:

	Light and Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Conventional Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Associated and Non-Associated Gas (Mcf/d)	Total Oil Equivalent (boe/d - 6:1 conversion)	Total Oil Equivalent (boe/d) <sup>(2)</sup>
<b>Others</b>							
<b>Colombia</b>							
Gross Proved	7,609	5,659	7,328	1,904	—	16,392	16,457
Gross Proved Plus Probable	11,125	5,824	7,880	2,256	—	20,519	20,588
<b>Guatiquia Block</b>							
Gross Proved	5,838	—	—	103	—	5,940	5,940
Gross Proved Plus Probable	6,616	—	—	118	—	6,734	6,734
<b>Quifa Block</b>							
Gross Proved	—	17,054	—	—	—	17,054	17,054
Gross Proved Plus Probable	—	18,263	—	—	—	18,263	18,263
<b>Ecuador</b>							
Gross Proved	827	139	—	—	—	966	966
Gross Proved Plus Probable	1,186	139	—	—	—	1,326	1,326
Total Gross Proved	14,273	22,852	7,328	2,006	—	40,352	40,417
Total Gross Proved Plus Probable	18,928	24,227	7,880	2,374	—	46,842	46,911

Note:

1. Forecast production corresponds to the production forecast of D&M.
2. 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 for each quarter of the fiscal year ending December 31, 2022.

	Three Months Ended December 31		Three Months Ended September 30		Three Months Ended June 30		Three Months Ended March 31		Year Ended December 2022	
OPERATING RESULTS	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador
<b>Average Daily Production<sup>(1)(2)</sup></b>										
Heavy Crude Oil (bbl/d)	22,144	—	20,945	—	21,455	—	21,214	—	21,441	—
Light and Medium Crude Oil (bbl/d)	16,820	1,246	17,135	1,204	17,701	610	17,935	279	17,394	838
Conventional Natural Gas (Mcf/d)	9,097	—	9,969	—	10,374	—	9,530	—	9,741	—
<b>Realization Sales Prices<sup>(2)(3)</sup></b>										
Heavy Crude Oil (\$/bbl)	80.80	—	88.72	—	102.39	—	90.22	—	90.10	—
Light and Medium Crude Oil (\$/bbl)	91.87	81.25	99.59	92.95	112.53	108.77	98.07	—	100.78	89.88
Conventional Natural Gas (\$/Mcf)	4.61	—	4.61	—	4.55	—	4.32	—	4.52	—
<b>Royalties<sup>(2)(4)(5)</sup></b>										
Heavy Crude Oil (\$/bbl)	3.12	—	4.02	—	5.89	—	1.90	—	3.82	—
Light and Medium Crude Oil (\$/bbl)	10.48	3.74	11.17	9.00	16.49	4.40	13.17	—	12.84	4.82
Conventional Natural Gas (\$/Mcf)	0.95	—	0.91	—	1.04	—	1.13	—	1.01	—
<b>Production Costs<sup>(2)(6)(7)</sup></b>										
Heavy Crude Oil (\$/bbl)	23.78	—	23.93	—	24.88	—	25.29	—	24.45	—
Light and Medium Crude Oil (\$/bbl)	20.49	16.90	20.61	13.39	22.22	15.79	21.32	9.15	21.17	14.75
Conventional Natural Gas (\$/Mcf)	3.07	—	2.56	—	3.07	—	2.56	—	2.82	—
<b>Netback Received<sup>(2)(8)</sup></b>										
Heavy Crude Oil (\$/bbl)	53.90	—	60.77	—	71.62	—	63.03	—	61.83	—
Light and Medium Crude Oil (\$/bbl)	60.90	60.61	67.81	70.56	73.82	88.58	63.58	(9.15)	66.77	70.31
Conventional Natural Gas (\$/Mcf)	0.59	—	1.14	—	0.44	—	0.63	—	0.69	—

### 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 1, 2023, for the year ended December 31, 2022, 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 is calculated using the royalties divided by total sales volumes, net of purchases.
6. Includes production and transportation costs.
7. Production costs per barrel is calculated using production cost divided by production (before royalties). Transportation costs per barrel is calculated using transportation cost divided by net production after royalties. For further information regarding the netback calculation, see the Company's Management Discussion & Analysis dated March 1, 2023, for the year ended December 31, 2022, 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.

There were no sales or transportation costs in Peru during 2022. The Company previously 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. Operations in Block Z1 have been suspended since January 2020.

The following table outlines for each important field, the Company's production volumes for the fiscal year ending December 31, 2022, for each product type<sup>(1)</sup>.

	Heavy Crude Oil (bbl/d)	Light and Medium Crude Oil (bbl/d)	Natural Gas Liquids (boe/d)	Conventional Natural Gas (Mcf/d)
<b>Colombia</b>				
Quifa Southwest	14,911	—	—	—
CPE-6	4,991	—	—	—
Cajua	1,320	—	—	—
Guatiquia	—	8,695	—	—
Cubiro	—	1,930	—	—
Cravoviejo	—	1,610	—	—
Casimena	—	1,299	—	—
Vim-1	—	—	755	2,994
El Dificil	—	—	60	5,560
<b>Ecuador</b>				
Perico	—	821	—	—
<b>Total</b>	<b>21,222</b>	<b>14,355</b>	<b>815</b>	<b>8,554</b>

Notes:

1. Includes the Quifa Southwest, CPE-6, Cajua, Guatiquia, Cubiro, Cravoviejo, Casimena, Vim-1 and El Dificil blocks in Colombia and the Perico block in Ecuador.