INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS




(UNAUDITED)

For the three and nine months ended September 30, 2025 and 2024

FRONTERA ENERGY

Interim Condensed Consolidated Statements of Income (Loss)

(In thousands of U.S.$, except per share information)	Notes	Three Months Ended September 30 2025	Three Months Ended September 30 2024*	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024*
Continuing operations					
Oil and gas produced, purchased sales and other revenue	4	$ 259,706	$ 271,448	$ 767,453	$ 813,980
Royalties		(2,454)	(2,412)	(7,207)	(12,105)
Revenue		257,252	269,036	760,246	801,875
Operating costs	5	106,811	103,260	302,544	296,618
Cost of diluent and oil purchased	5	52,250	57,557	179,719	170,569
General and administrative	6	14,877	12,473	42,276	38,472
Share-based compensation		(5)	686	2,457	1,687
Depletion, depreciation and amortization	12	75,472	65,581	200,304	192,054
Impairment expense, exploration expenses and other	8	13,458	6,291	447,949	7,527
Restructuring, severance and other costs	9	8,278	361	18,805	3,216
(Loss) income from continuing operations		(13,889)	22,827	(433,808)	91,732
Share of income from associates	14	15,857	13,411	45,090	40,712
Foreign exchange gain (loss)		2,076	(631)	1,762	(9,246)
Finance income		1,745	3,123	5,285	6,512
Finance expense		(18,899)	(17,570)	(52,445)	(51,779)
(Loss) gain on risk management contracts	18	(4,937)	5,802	(262)	(6,621)
Other income (loss)		12,013	(4,203)	13,367	(7,368)
Debt extinguishment cost	15	—	—	(5,964)	—
Gain on repurchase of senior unsecured notes net of consent solicitation	15	—	292	11,925	1,001
Net (loss) income before income tax from continuing operations		(6,034)	23,051	(415,050)	64,943
Current income tax expense	10	(280)	(2,803)	(6,731)	(7,850)
Deferred income tax recovery (expense)	10	20,880	(3,526)	50,810	(55,880)
Income tax recovery (expense) from continuing operations	10	20,600	(6,329)	44,079	(63,730)
Net income (loss) for the period from continuing operations		$ 14,566	$ 16,722	$ (370,971)	$ 1,213
Discontinued operations					
(Loss) income after tax for the period from discontinued operations	7	(2,818)	(335)	(45,264)	3,382
Net income (loss) for the period		$ 11,748	$ 16,387	$ (416,235)	$ 4,595
Attributable to:					
Equity holders of the Company		25,417	16,588	(402,271)	5,239
Non-controlling interests		(13,669)	(201)	(13,964)	(644)
		$ 11,748	$ 16,387	$ (416,235)	$ 4,595
Income (loss) per share attributable to equity holders of the Company from continuing operations					
Basic	11	$ 0.40	$ 0.20	$ (4.73)	$ 0.02
Diluted	11	$ 0.38	$ 0.19	$ (4.73)	$ 0.02
(Loss) Income per share attributable to equity holders of the Company from discontinued operations					
Basic	11	$ (0.04)	$ —	$ (0.60)	$ 0.04
Diluted	11	$ (0.04)	$ —	$ (0.60)	$ 0.04

On behalf of the Board of Directors:

“Gabriel de Alba” (signed)

Chairman of the Board of Directors

“W. Ellis Armstrong” (signed)

Director

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 “Discontinued Operations” for further details.*

Interim Condensed Consolidated Statements of Comprehensive Income (Loss)

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands of U.S.$)	**2025**	**2024**	**2025**	**2024**
Net income (loss) for the period	$ 11,748	$ 16,387	$ (416,235)	$ 4,595
Other comprehensive income (loss) that may be reclassified to net income (loss) in subsequent periods (nil tax effect)				
Foreign currency translation	13,637	(1,693)	38,787	(18,656)
Total comprehensive income (loss) for the period	$ 25,385	$ 14,694	$ (377,448)	$ (14,061)
Attributable to:				
Equity holders of the Company	$ 39,054	$ 14,895	$ (363,484)	$ (13,417)
Non-controlling interests	(13,669)	(201)	(13,964)	(644)
	$ 25,385	$ 14,694	$ (377,448)	$ (14,061)

Interim Condensed Consolidated Statements of Financial Position

(In thousands of U.S.$)	Notes	September 30 2025	December 31 2024
ASSETS			
Current			
Cash and cash equivalents		$ 158,614	$ 192,577
Restricted cash	18	86	16,632
Receivables from ODL investment	17,18,14	12,914	—
Trade receivables	18	21,058	9,254
Other receivables	18	69,773	61,277
Inventories		45,719	55,518
Income taxes receivable		81,878	62,702
Prepaid expenses and deposits		8,855	15,090
Assets held for sale	7	14,011	—
Risk management assets	18	2,373	—
Total current assets		415,281	413,050
Non-current			
Properties, plant and equipment	12	1,862,460	1,909,903
Exploration and evaluation assets	13	15,306	457,424
Investments in associates	14	61,765	66,142
Deferred tax assets	10	50,389	24,421
Restricted cash	18	13,351	13,617
Other assets		24,201	16,320
Total non-current assets		2,027,472	2,487,827
Total assets		$ 2,442,753	$ 2,900,877
LIABILITIES			
Current			
Accounts payable and accrued liabilities	18	$ 404,353	$ 397,055
Customer prepayments	18	29,769	30,348
Short-term FPI Recapitalization Loan and FPI Loan Facility	15	41,484	21,000
Other short-term debt	15	7,520	9,509
Risk management liabilities	18	1,955	4,568
Income taxes payable		718	3,185
Lease liabilities		4,719	4,523
Asset retirement obligations	16	34,474	43,427
Liabilities directly associated with the assets held for sale	7	9,191	—
Total current liabilities		534,183	513,615
Non-current			
Unsecured notes	15	310,534	389,803
Long-term FPI Recapitalization Loan and FPI Loan Facility	15	160,525	73,452
Other payables	18	9,919	14,211
Lease liabilities		8,007	7,750
Deferred tax liabilities	10	227	28,848
Asset retirement obligations	16	178,600	147,065
Total non-current liabilities		667,812	661,129
Total liabilities		$ 1,201,995	$ 1,174,744
Commitments and contingencies	20		
EQUITY			
Share capital		$ 4,469,181	$ 4,567,984
Contributed surplus		112,586	111,599
Other reserves		(40,816)	(79,603)
Accumulated deficit		(3,296,077)	(2,883,695)
Equity attributable to equity holders of the Company		$ 1,244,874	$ 1,716,285
Non-controlling interests		(4,116)	9,848
Total equity		$ 1,240,758	$ 1,726,133
Total liabilities and equity		$ 2,442,753	$ 2,900,877

Interim Condensed Consolidated Statements of Changes in Equity

(In thousands of U.S.$)	Number of Common Shares	Share Capital	Contributed Surplus	Cumulative Translation Adjustment	Fair Value Investment	Accumulated Deficit	Total	Non-controlling Interests	Total Equity
		Attributable to Equity Holders of the Company							
As at January 1, 2025	80,793,387	$ 4,567,984	$ 111,599	$ (74,401)	$ (5,202)	$ (2,883,695)	$ 1,716,285	$ 9,848	$ 1,726,133
Net loss for the period	—	—	—	—	—	(402,271)	(402,271)	(13,964)	(416,235)
Other comprehensive income	—	—	—	38,787	—	—	38,787	—	38,787
Total comprehensive income (loss)	—	—	—	38,787	—	(402,271)	(363,484)	(13,964)	(377,448)
Dividends declared to equity holders of the Company (1) (2)	2,899	14	—	—	—	(10,111)	(10,097)	—	(10,097)
Repurchase of Common Shares under SIB (3)	(11,083,333)	(99,471)	—	—	—	—	(99,471)	—	(99,471)
Repurchase of Common Shares under NCIB (4)	(228,100)	(1,023)	—	—	—	—	(1,023)	—	(1,023)
Share-based compensation	348,661	1,677	987	—	—	—	2,664	—	2,664
As at September 30, 2025	69,833,514	$ 4,469,181	$ 112,586	$ (35,614)	$ (5,202)	$ (3,296,077)	$ 1,244,874	$ (4,116)	$ 1,240,758

(In thousands of U.S.$)	Number of Common Shares	Share Capital	Contributed Surplus	Cumulative Translation Adjustment	Fair Value Investment	Accumulated Deficit	Total	Non-controlling Interests	Total Equity
		Attributable to Equity Holders of the Company							
As at January 1, 2024	85,151,216	$ 4,604,704	$ 110,882	$ (42,370)	$ (5,202)	$ (2,844,416)	$ 1,823,598	$ 10,395	$ 1,833,993
Net income (loss) for the period	—	—	—	—	—	5,239	5,239	(644)	4,595
Other comprehensive loss	—	—	—	(18,656)	—	—	(18,656)	—	(18,656)
Total comprehensive (loss) income	—	—	—	(18,656)	—	5,239	(13,417)	(644)	(14,061)
Dividends declared to equity holders of the Company (1)	626	4	—	—	—	(11,660)	(11,656)	—	(11,656)
Repurchase of Common Shares under NCIB (4)	(1,271,600)	(7,823)	—	—	—	—	(7,823)	—	(7,823)
Share-based compensation	287,614	1,675	527	—	—	—	2,202	57	2,259
As at September 30, 2024	84,167,856	$ 4,598,560	$ 111,409	$ (61,026)	$ (5,202)	$ (2,850,837)	$ 1,792,904	$ 9,808	$ 1,802,712

*(1) On March 10, May 8 and August 12, 2025 the Company's Board of Directors ("**BoD**") approved and declared three cash dividends of $3.4 million, $3.5 million and $3.2 million, respectively, corresponding to CAD$0.0625 per Common Share, which were paid on April 16, July 17 and October 14, 2025, respectively. On March 7, May 7 and August 6, 2024 the Company's BoD approved and declared three cash dividends of $3.9 million each, corresponding to CAD$0.0625 per Common Share, which were paid on April 16, July 17 and October 16, 2024, respectively.*

*(2) The Company's Dividend Reinvestment Plan ("**DRIP**") allows shareholders residing in Canada to reinvest the cash dividends declared on their Common Shares back into additional Common Shares, without the payment of brokerage commissions or service charges. During the nine months ended September 30, 2025, the Company issued 2,899 Common Shares under the DRIP.*

*(3) On December 16, 2024, the Company announced that its BoD had approved a substantial issuer bid (the "**2024 SIB**") pursuant to which the Company offered to purchase from holders of Common Shares up to 3,500,000 Common Shares for cancellation at a purchase price of CAD$12.00 per share. The 2024 SIB expired on January 24, 2025. On January 28, 2025, the Company announced that in accordance with the terms and conditions of the 2024 SIB, the Company took up for cancellation 3,500,000 Common Shares with a total cost of $30.2 million, including transaction costs of $0.4 million and taxes of $0.6 million. On June 2, 2025, the Company announced that its BoD had approved a new SIB pursuant to which the Company offered to purchase from its shareholders up to 7,583,333 Common Shares for cancellation at a purchase price of C$12.00 per share (the "**2025 SIB**"), for an aggregate purchase price up to approximately C$91.0 million (equivalent to $66.5 million). The 2025 SIB expired on July 10, 2025. On July 15, 2025, the Company announced that in accordance with the terms and conditions of the 2025 SIB, the Company took up and paid for 7,583,333 Common Shares with a total cost of $69.3 million including transaction costs of $1.4 million and taxes of $1.3 million.*

*(4) On July 15, 2025, the Toronto Stock Exchange ("**TSX**") approved the Company's notice to initiate a normal course issuer bid (the "**2025 NCIB**"). Pursuant to the 2025 NCIB, the Company was permitted to purchase up to 3,502,962 Common Shares, during the twelve-month period commencing on July 18, 2025 and ending July 17, 2026, representing approximately 5% of the Company's issued and outstanding Common Shares as at July 15, 2025. During the three and nine months ended September 30, 2025, the Company repurchased for cancellation $1.0 million and $1.0 million in Common Shares, respectively, equivalent to 228,100 and 228,100 Common Shares under the 2025 NCIB, for an average repurchase cost of $4.48 per Common Share and $4.48 per Common Share, respectively. On November 16, 2023, the TSX approved the Company's notice to initiate a normal course issuer bid (the "**2023 NCIB**"). Pursuant to the 2023 NCIB, the Company was permitted to purchase up to 3,949,454 Common Shares, representing approximately 10% of the Company's "public float" (as calculated in accordance with TSX rules) as at November 8, 2023 during the twelve-month period commencing on November 21, 2023, and ending on November 20, 2024. During the three and nine months ended September 30, 2024, the Company repurchased for cancellation $2.8 million and $7.8 million in Common Shares, respectively, equivalent to 439,600 and 1,271,600 Common Shares under the 2023 NCIB, for an average repurchase cost of $6.34 per Common Share and $6.15 per Common Share, respectively.*

Interim Condensed Consolidated Statements of Cash Flows

(In thousands of U.S.$)	Notes	Three Months Ended September 30 2025	Three Months Ended September 30 2024*	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024*
OPERATING ACTIVITIES					
Net income (loss) for the period from continuing operations		$ 14,566	$ 16,722	$ (370,971)	$ 1,213
Net (loss) income for the period from discontinued operations		(2,818)	(335)	(45,264)	3,382
Net income (loss) for the period		11,748	16,387	(416,235)	4,595
Items not affecting cash:					
Depletion, depreciation and amortization		75,472	65,581	200,304	192,054
Impairment expense	8	9,706	361	442,733	1,780
Expense of asset retirement obligations	8	3,283	5,546	3,809	4,549
Unrealized loss (gain) on risk management contracts	18	3,130	(7,644)	(5,212)	3,941
Share-based compensation		(779)	(142)	1,683	859
Deferred income tax (recovery) expense	10	(20,880)	3,526	(50,810)	55,880
Unrealized foreign exchange (gain) loss		(8,027)	6,726	(12,645)	15,618
Share of income from associates	14	(15,857)	(13,411)	(45,090)	(40,712)
Debt extinguishment cost		—	—	5,964	—
Loss (income) from discontinued operation	7	2,818	335	45,264	(3,382)
Finance expense		18,899	17,570	52,445	51,779
Finance income		(1,745)	(3,123)	(5,285)	(6,512)
Gain on repurchase of senior unsecured notes net of consent solicitation	15	—	(292)	(11,925)	(1,001)
Dividends from associates	14	18,512	10,643	44,684	37,996
Income tax paid		(594)	82,803	(13,897)	53,690
Interest received, net		1,284	3,126	4,885	6,534
Settlement of asset retirement obligations	16	(3,807)	(7,648)	(13,089)	(8,596)
Other		302	1,531	906	1,781
Changes in working capital (excluding cash)	19	19,740	(62,178)	(5,720)	(50,448)
Cash provided by operating activities from discontinued operations	7	1,829	4,361	4,188	19,056
Cash provided by operating activities		$ 115,034	$ 124,058	$ 226,957	$ 339,461
INVESTING ACTIVITIES					
Additions to oil and gas properties, infrastructure port, and plant and equipment		$ (48,031)	$ (83,258)	$ (151,090)	$ (218,685)
Additions to exploration and evaluation assets		(1,154)	(1,301)	(3,677)	(10,278)
Decrease (increase) in restricted cash and other		(203)	(3)	2,536	(3,322)
Return of capital contributions from investment in associates	14	—	1,529	—	5,459
Proceeds from the sale of assets held for sale	7	(4,406)	—	(4,406)	—
Changes in working capital (excluding cash)	19	(16,129)	(1,703)	(20,750)	9,999
Cash used in investing activities from discontinued operations	7	—	(10,116)	(1,252)	(25,270)
Cash used in investing activities		$ (69,923)	$ (94,852)	$ (178,639)	$ (242,097)
FINANCING ACTIVITIES					
Net proceeds from FPI Recapitalization Loan (as defined below)	15	$ —	$ 10,000	$ 212,448	$ 10,000
Repayment of debt FPI Loan Facility (as defined below)	15	—	—	(105,213)	—
Repurchase of 2028 Unsecured Notes and consent solicitation	15	—	(1,224)	(66,413)	(4,045)
Interest paid and other charges		(253)	(667)	(18,500)	(23,172)
Repayment of short-term debt		(2,074)	(224)	(14,292)	(13,923)
Transaction cost of FPI Recapitalization Loan (as defined below)	15	—	—	(159)	—
Dividends paid to equity holders of the Company		(3,527)	(3,892)	(10,431)	(7,799)
Lease payments		(1,964)	(1,769)	(5,471)	(4,866)
Release and constitution debt service reserve account of FPI Loan Facility (as defined below), net		—	—	16,113	(468)
Repurchase of Common Shares under SIB		(69,245)	—	(99,471)	—
Repurchase of Common Shares under NCIB		(1,023)	(2,304)	(1,023)	(7,823)
FPI Loan Facility (as defined below)	15	—	—	—	8,820
Net cash used in financing activities from discontinued operations		(37)	(98)	(153)	(533)
Cash used in financing activities		$ (78,123)	$ (178)	$ (92,565)	$ (43,809)

Interim Condensed Consolidated Statements of Cash Flows

Effect of exchange rate changes	6,766	(4,115)	10,284	(7,656)
Increase (decrease) in cash and cash equivalents during the period	(26,246)	24,913	(33,963)	45,899
Cash and cash equivalents, beginning of the period	184,860	180,659	192,577	159,673
Cash and cash equivalents, end of the period	$ 158,614	$ 205,572	$ 158,614	$ 205,572
Cash	121,622	73,744	121,622	73,744
Cash equivalents	36,992	131,828	36,992	131,828
Total cash and cash equivalents	$ 158,614	$ 205,572	$ 158,614	$ 205,572

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 "Discontinued Operations" for further details.*

1. Corporate Information

Frontera Energy Corporation (the "**Company**" or "**Frontera**") is an oil and gas company formed and existing under the laws of British Columbia, Canada, that is engaged in the exploration, development, production, transportation, storage and sale of crude oil and natural gas in South America, including strategic investment in both upstream and infrastructure facilities. The Company's common shares ("**Common Shares**") are listed and publicly traded on TSX under the trading symbol "FEC". The Company's head office is located at 1030, 140 - 4 Avenue SW, Calgary, Alberta, Canada, T2P 3N3, and its registered office is 1500 Royal Centre, 1055, West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

These interim condensed consolidated financial statements of the Company include the accounts of the Company and its subsidiaries.

2. Basis of Preparation and Material Accounting Policy Information, Judgments, Estimates and Assumptions

Statement of Compliance

These interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (the "**Interim Condensed Financial Statements**"), have been prepared in accordance with International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("**IASB**"). The Company has prepared the Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2024 (the "**2024 Annual Financial Statements**"). These Interim Condensed Financial Statements were approved and authorized for issuance by the Audit Committee of the Board of Directors on November 13, 2025.

Functional and Presentation Currency

The Interim Condensed Financial Statements are presented in United States (U.S.) dollars, which is the Company's functional currency, and all values are rounded to the nearest thousand, except where otherwise indicated.

Material Accounting Policy Information

The accounting policies used in preparation of the Interim Condensed Financial Statements are consistent with those disclosed in the 2024 Annual Financial Statements, except for the adoption of new standards effective as of January 1, 2025.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Key Accounting Estimates and Judgments

Global Economy

International Conflicts

Following the February 2022 invasion by Russia of Ukraine, certain countries, including Canada, the United States and many European nations, have imposed numerous and varying levels of financial and trade sanctions against Russia, a major oil and gas producing state. In addition, other international disputes, including the recent conflict and ongoing instability in the Middle East, which is home to many of the world's biggest oil producers, may have wide-ranging consequences on the world economy and in particular the oil and gas industry. These matters have caused and may continue to cause increased volatility in the global supply of oil and natural gas and energy prices. To date, these events have not negatively impacted the Company's operation, and there have been no significant delays or direct security issues affecting the Company's operations, offices or personnel. The long-term impacts of these conflicts and sanctions remain uncertain, the Company continues to monitor these types of situations as they evolve.

U.S. – Trade Tensions and Tariffs

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

Critical Judgments in Applying Accounting Policies

Corentyne License

Frontera Energy Guyana Corp. ("**Frontera Guyana**") and CGX Resources Inc. ("**CGX**", and together with Frontera Guyana, the "**Joint Venture**"), jointly hold 100% working interest in the Corentyne block, located off-shore Guyana. Frontera Guyana and CGX Resources have agreed that their respective participating interests are 72.52% and 27.48%, which includes a 4.52% interest which CGX Resources agreed to assign to Frontera Guyana in 2023. The assignment remains subject to the approval of the Government of Guyana ("**GoG**") but is enforceable between Frontera Guyana and CGX Resources.

On June 26, 2024, the Company and CGX Energy Inc. announced that they submitted a notice of potential commercial interest for the Wei-1 discovery to the GoG, which preserves their interests in the Petroleum Prospecting License ("**PPL**") and the Petroleum Agreement ("**PA**") for the Corentyne block off-shore Guyana. Due to the absence of a response from the GoG and the remarks made by certain Government officials, on December 12, 2024, the Joint Venture announced that it had sent the GoG a letter activating a 60-day period for the parties to the PA to make all reasonable efforts to amicably resolve all disputes via negotiation. On February 11, 2025, the Joint Venture announced that it received a communication from the GoG in which the GoG has taken the position that the PPL has terminated or, alternatively, that the communication served as a 30-day notice of the GoG's intention to cancel the PPL. Although the GoG argued that the PPL and PA have been terminated, it invited the Joint Venture to submit any representations it wished to have considered by the GoG prior to its final decision on whether to cancel any existing license. The GoG further stated that any such license would cease to have effect on March 10, 2025, unless any representation made are favorably considered. On February 24, 2025, CGX announced that the Joint Venture had provided a response, advising the GoG that notwithstanding the GoG's contradictory positions, both the PPL and the PA remain valid and in force. The Joint Venture remains firmly of the view that its interest in the PPL and the PA for the Corentyne block remain in place and in good standing. On March 11, 2025, the GoG issued a "Notice of Cancellation/Termination" asserting the GoG's conclusion that the PA was terminated and the PPL was cancelled while failing to address any of the Joint Venture's substantive arguments.

On March 26, 2025, the Company and its subsidiaries Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (the "**Investors**") sent a notice of intent to the GoG by which the Investors alleged breaches of the United Kingdom – Guyana Bilateral Investment Treaty (BIT) and the Guyana Investment Act by the GoG (the "**Notice of Intent**"). This communication triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably. The parties have been unable to reach a mutual resolution to date.

On July 23, 2025, the GoG, through its legal counsel, responded to the Investors, rejecting their assertions regarding the PPL. The GoG reaffirmed its view that the Joint Venture's interest expired on June 28, 2024, but noted that it may consider a final meeting with the Investors, on a without prejudice basis, in October 2025, and the Joint Venture would be informed as to whether such a meeting will occur in September 2025.

The GoG, through its counsel, communicated its willingness to participate in a final "Without Prejudice" meeting with the Joint Venture to discuss the matters in dispute. The Government proposed November 25 or December 2, 2025, as possible dates for this meeting. The Joint Venture remains open to engaging in good faith discussions with the Government.

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

The Company evaluated the Corentyne Exploration and Evaluation ("**E&E**") asset's recoverability given the GoG's conduct and communications, and its unwillingness to recognize the joint venture's rights during the consultation periods, which have since expired. Although all contractual requirements of the Company have been met and an external legal assessment determined that the Company's interests in the PA and PPL for the Corentyne block remain valid, the GoG's positions mentioned above have restricted the Company's ability to develop activities under the PA and PPL. This situation has led to uncertainty regarding the asset's future development and constituted an impairment indicator under International Financial Reporting

Standard ("**IFRS**") 6, *Exploration for and Evaluation of Mineral Resources* and IAS 36, *Impairment of Assets*. Consequently, the Company recognized an impairment of $432.2 million in its income statement during the second quarter, and the Corentyne E&E asset's carrying value as at September 30, 2025 is $Nil (December 31, 2024: $431.9 million).

This accounting treatment reflects the current operational limitations and does not constitute an acknowledgment by the Joint Venture of any diminution in its legal position regarding its rights under the PA, PPL and applicable law regarding the Corentyne block. The Joint Venture, along with its stakeholders, remains committed to protecting and enforcing their contractual and legal rights through all appropriate means. According to IFRS standards, an impairment expense can be reversed in the future if subsequent circumstances indicate changes in the recoverable amount of the asset.

(Unaudited, in thousands of U.S.$, unless otherwise stated)

3. Segmented Information

The Company has three reportable operating segments, consistent with the basis on which management assesses performance and allocates resources across its business units, as follows:

- Colombia: Includes all upstream business activities of exploration and production in Colombia.
- Guyana: Includes all offshore business activities of exploration in Guyana.
- Infrastructure Colombia: Includes the Company's investment in certain infrastructure, midstream and other assets, including storage, port, the reverse osmosis water treatment facility ("**SAARA**"), the palm oil plantation, other facilities in Colombia and the Company's investment in pipelines.

Canada & Others: Includes the corporate office in Canada and non-operating entities that have been aggregated as they do not generate revenue for third parties. In addition, it includes certain business activities in Peru, which include completing remediation work in Block 192 as its petroleum license expired on February 5, 2021.

For the three and nine months ended September 30, 2025, operating segmented information for the interim condensed consolidated statements of income (loss) is as follows:

Three Months Ended September 30	Exploration and Production Onshore Colombia		Exploration Guyana		Infrastructure Colombia		Canada & Others		Eliminations		Total Continuing Operations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Oil and gas sales	$ 247,039	$ 261,761	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 247,039	$ 261,761
Other revenues	—	—	107	—	15,647	11,247	3,717	—	(6,804)	(1,560)	12,667	9,687
Royalties	(2,454)	(2,412)	—	—	—	—	—	—	—	—	(2,454)	(2,412)
Revenue	244,585	259,349	107	—	15,647	11,247	3,717	—	(6,804)	(1,560)	257,252	269,036
Operating costs	97,979	96,689	—	—	11,244	7,592	39	49	(2,451)	(1,070)	106,811	103,260
Cost of diluent and oil purchased	52,886	58,047	—	—	—	—	—	—	(636)	(490)	52,250	57,557
General and administrative	16,033	8,659	(176)	813	1,429	1,528	1,308	1,473	(3,717)	—	14,877	12,473
Share-based compensation	(319)	472	—	22	—	—	314	192	—	—	(5)	686
Depletion, depreciation and amortization	72,107	63,172	149	3	2,815	1,921	401	485	—	—	75,472	65,581
Impairment expense (reversal), exploration expenses and other	13,199	5,937	259	—	—	355	—	(1)	—	—	13,458	6,291
Restructuring, severance and other costs	5,825	121	876	—	472	140	1,105	100	—	—	8,278	361
(Loss) income from operations	(13,125)	26,252	(1,001)	(838)	(313)	(289)	550	(2,298)	—	—	(13,889)	22,827
Share of income from associates	—	—	—	—	15,857	13,411	—	—	—	—	15,857	13,411
Segment (loss) income	$ (13,125)	$ 26,252	$ (1,001)	$ (838)	$ 15,544	$ 13,122	$ 550	$ (2,298)	$ —	$ —	$ 1,968	$ 36,238
Other non-operating expense items											(8,002)	(13,187)
Income tax recovery (expense)											20,600	(6,329)
Net income for the period											$ 14,566	$ 16,722

(Unaudited, in thousands of U.S.$, unless otherwise stated)

Nine Months Ended September 30	Exploration and Production Onshore Colombia		Exploration Guyana		Infrastructure Colombia		Canada & Others		Eliminations		Total Continuing Operations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Oil and gas sales	$ 731,684	$ 783,324	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 731,684	$ 783,324
Other revenue	—	—	443	—	42,990	34,669	3,717	—	(11,381)	(4,013)	35,769	30,656
Royalties	(7,207)	(12,105)	—	—	—	—	—	—	—	—	(7,207)	(12,105)
Revenue	724,477	771,219	443	—	42,990	34,669	3,717	—	(11,381)	(4,013)	760,246	801,875
Operating costs	277,591	275,027	—	—	30,667	23,339	301	363	(6,015)	(2,111)	302,544	296,618
Cost of diluent and oil purchased	181,368	172,471	—	—	—	—	—	—	(1,649)	(1,902)	179,719	170,569
General and administrative	36,251	26,409	816	2,301	4,116	4,396	4,810	5,390	(3,717)	(24)	42,276	38,472
Share-based compensation	1,733	1,080	—	57	—	—	724	550	—	—	2,457	1,687
Depletion, depreciation and amortization	191,755	184,864	446	11	6,941	5,699	1,162	1,480	—	—	200,304	192,054
Impairment expense (reversal), exploration expenses and other	15,497	6,565	432,507	—	(55)	355	—	607	—	—	447,949	7,527
Restructuring, severance and other costs	6,556	1,559	881	—	1,293	1,298	10,075	359	—	—	18,805	3,216
(Loss) income from operations	13,726	103,244	(434,207)	(2,369)	28	(418)	(13,355)	(8,749)	—	24	(433,808)	91,732
Share of income from associates	—	—	—	—	45,090	40,712	—	—	—	—	45,090	40,712
Segment (loss) income	$ 13,726	$ 103,244	$(434,207)	$ (2,369)	$ 45,118	$ 40,294	$ (13,355)	$ (8,749)	$ —	$ 24	$ (388,718)	$ 132,444
Other non-operating expense items											(26,332)	(67,501)
Income tax recovery (expense)											44,079	(63,730)
Net (loss) income for the period											$ (370,971)	$ 1,213

(Unaudited, in thousands of U.S.$, unless otherwise stated)

The following table provides geographic information of the Company’s non-current assets:

	September 30 2025	December 31 2024
Colombia	$ 1,993,783	$ 1,964,756
Guyana	20,377	452,591
Ecuador	—	57,507
Canada & Others	13,312	12,973
Total non-current assets	$ 2,027,472	$ 2,487,827

4. Revenue from Contracts with Customers

The following table provides the disaggregation of the Company’s revenue from contracts with customers, including a reconciliation with the amounts disclosed in the segmented information (Note 3):

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Colombia				
Produced crude oil sales	$ 198,901	$ 211,877	$ 574,489	$ 629,095
Purchased crude oil and products sales	44,372	47,963	150,874	148,283
Gas sales	3,766	1,921	6,321	5,946
Oil and gas sales*	247,039	261,761	731,684	783,324
Infrastructure Colombia sales to external customers	12,560	9,687	35,326	30,656
Inter-segment sales	3,087	1,560	7,664	4,013
Infrastructure Colombia sales	15,647	11,247	42,990	34,669
Other revenues	3,824	—	4,160	—
Elimination of Infrastructure Colombia inter-segment sales	(6,804)	(1,560)	(11,381)	(4,013)
Oil and gas produced, purchased sales and other revenue	$ 259,706	$ 271,448	$ 767,453	$ 813,980

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 “Discontinued Operations” for further details.*

5. Operating Costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024*	2025	2024*
Transportation costs	$ 38,407	$ 38,779	$ 115,882	$ 108,096
Production costs (excludes energy costs)	29,831	31,007	94,803	107,066
Energy costs	20,589	18,664	56,951	55,183
Trunkline costs and other (1)	295	3,829	2,814	3,829
Inventory valuation	3,737	3,591	(1,171)	(739)
Post-termination costs	2,708	(314)	2,599	(128)
Total oil and gas operating costs	95,567	95,556	271,878	273,307
Port operating costs	6,999	4,797	18,104	16,470
Special projects and other costs (2)	4,245	2,907	12,562	6,841
Total operating costs	$ 106,811	$ 103,260	$ 302,544	$ 296,618

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 “Discontinued Operations” for further details.*

(1) Mainly corresponds to repairs and other activities resulting from unexpected failures in a trunkline in the Quifa block.

(2) Mainly includes costs related to Promotora Agricola de los Llanos S.A. and SAARA.

Cost of Diluent and Oil Purchased

Cost of diluent and oil purchased represents the cost of third-party hydrocarbon volumes purchased primarily for dilution and refining purposes as part of the Company’s oil operations, as well as its marketing and transportation strategy. For the three and nine months ended September 30, 2025, the cost of oil purchased and diluent was $52.3 million and $179.7 million, respectively (2024: $57.6 million and $170.6 million, respectively).

(Unaudited, in thousands of U.S.$, unless otherwise stated)

6. General and Administrative

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024*	2025	2024*
Salaries and benefits	$ 7,809	$ 7,262	$ 22,894	$ 22,750
Professional fees	3,777	3,718	10,284	10,797
Taxes	865	1,161	2,788	3,518
Other expenses	34	332	1,060	1,407
Colombian temporary taxes [(1)]	2,392	—	5,250	—
Total	$ 14,877	$ 12,473	$ 42,276	$ 38,472

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 "Discontinued Operations" for further details.*

[(1)] These temporary taxes include a 1% contribution on the export of hydrocarbons in Colombia (Catatumbo Tax) resulting from the state of internal commotion declared by the Government of Colombia.

7. Discontinued Operations

On July 31, 2025, the Company entered into an agreement to sell its 50% working interest in the Perico and Espejo blocks in Ecuador to Gran Tierra Energy Inc., for a total cash consideration of $7.8 million, subject to working capital and other customary adjustments as of the effective date of January 1, 2025. The agreement includes an additional contingent consideration of $0.8 million, payable to Frontera upon the Perico block achieving cumulative gross production of two million barrels as from January 1, 2025. Closing of the transaction is subject to satisfaction of customary closing conditions, including the receipt of regulatory approvals for closing and operations takeover from the Ministry of Energy of Ecuador, and is expected to occur by the end of December 2025. As at September 30, 2025, the Company classified this transaction as asset held for sale and as a discontinued operation, as a result the Company recognize a loss related to remeasurement to fair value less costs to sell of $8.5 million.

The results of the discontinued operations during the three and nine months ended September 30, 2025 and 2024 are presented below:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Oil and gas produced, purchased sales and other revenue	$ 4,716	$ 9,880	$ 17,281	$ 22,326
Royalties	(195)	(441)	(806)	(1,028)
Revenue from discontinued operations	4,521	9,439	16,475	21,298
Operating costs	2,092	2,503	6,600	5,312
General and administrative	124	246	576	731
Share-based compensation	(22)	(6)	2	33
Depletion, depreciation and amortization	914	2,688	4,075	5,215
Impairment, exploration expenses and other	486	—	45,553	—
Income (loss) from operations from discontinued operations	927	4,008	(40,331)	10,007
Finance income	7	3	23	22
Finance expense	(64)	(126)	(233)	(616)
Other income (loss)	588	(89)	424	(57)
Net income (loss) before income tax from discontinued operations	1,458	3,796	(40,117)	9,356
Current income tax expense	544	(3,989)	(191)	(5,225)
Deferred income tax recovery (expense)	3,661	(142)	3,525	(749)
Income tax expense (recovery)	4,205	(4,131)	3,334	(5,974)
Related to remeasurement to fair value less costs to sell	(8,481)	—	(8,481)	—
Net (loss) income for the period from discontinued operations	$ (2,818)	$ (335)	$ (45,264)	$ 3,382

(Unaudited, in thousands of U.S.$, unless otherwise stated)

The assets and liabilities classified as held for sale as at September 30, 2025, are as follows:

	2025
ASSETS	
Current	
Cash and cash equivalents	$ 4,406
Trade receivables	352
Other receivables	1,045
Inventories	1,134
Income taxes receivable	320
Prepaid expenses and deposits	194
Total current assets	7,451
Non-current	
Properties, plant and equipment	6,560
Total non-current assets	6,560
Asset held for Sale	$ 14,011
LIABILITIES	
Accounts payable and accrued liabilities	$ 8,067
Lease liabilities	5
Asset retirement obligations	1,119
Liabilities directly associated with assets held for sale	9,191
Net assets directly associated with disposal group	$ 4,820

The cash flows from the discontinued operations are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Operating	1,829	4,361	4,188	19,056
Investing	(4,406)	(10,116)	(5,658)	(25,270)
Financing	(37)	(98)	(153)	(533)
Net cash (outflow) inflow	$ (2,614)	$ (5,853)	$ (1,623)	$ (6,747)

8. Impairment, Exploration Expenses and Other

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024*	2025	2024*
Impairment expense of:				
Properties, plant and equipment (Note 12)	$ 8,369	$ —	$ 8,369	$ —
Exploration and evaluation assets (Note 13)	465	—	433,049	$ —
Other	872	361	1,315	1,780
Total impairment expense	9,706	361	442,733	1,780
Exploration expenses of:				
Geological and geophysical costs, and other	469	384	1,407	1,198
Total exploration expenses	469	384	1,407	1,198
Expense of asset retirement obligations (Note 16)	3,283	5,546	3,809	4,549
Impairment expense, exploration expenses and other	$ 13,458	$ 6,291	$ 447,949	$ 7,527

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 “Discontinued Operations” for further details.*

Properties, plant and equipment

During the three and nine months ended September 30, 2025, the Company recorded an impairment charge of $8.4 million and $8.4 million, respectively (2024: $Nil and $Nil), as a result, of the relinquishment of certain fields or areas from the Cubiro and Corcel blocks.

Exploration and evaluation assets

During the three and nine months ended September 30, 2025, the Company recorded an impairment charge of $0.5 million and $433.0 million, respectively (2024: $Nil and $Nil), mainly related to the impairment of the Corentyne block (for further information refer to "Critical Judgments in Applying Accounting Policies" section on page 9).

Other

During the three and nine months ended September 30, the Company recognized an impairment expense of $0.9 million and $1.3 million, respectively, mainly related to obsolete inventory materials and certain account receivables (2024: $0.4 million and $1.8 million respectively).

Expense of asset retirement obligations

During the three and nine months ended September 30, 2025, the Company recognized an asset retirement obligations ("**ARO**") expense of $3.3 million and $3.8 million, respectively (2024: $5.5 million and $4.5 million respectively).

9. Restructuring, Severance and Other Costs

During the three and nine months ended September 30, 2025, the Company incurred:

- $7.0 million and $7.4 million respectively (2024: $0.1 million and $1.9 million, respectively), in severance costs related to targeted reorganization initiatives simplifying corporate structure.
- $1.3 million and $11.5 million respectively (2024: $0.2 million and $1.3 million, respectively), in costs regarding activities to deliver process improvements, operational efficiencies and other projects. For the nine months includes employee incentive payments, fees and expenses resulting from the recapitalization of the Company's interest in the ODL pipeline.

10. Income Taxes

The following is a reconciliation of income tax expense calculated at the Colombian corporate tax rate with the reported income tax (recovery) expense:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024*	2025	2024*
Net (loss) income before income tax from continuing operations	(6,034)	23,051	(415,050)	64,943
Colombian statutory income tax rate [(1)]	35%	45%	35%	45%
Income tax expense at statutory rate	(2,112)	10,373	(145,268)	29,224
Increase (decrease) in income tax provision resulting from:				
Non-deductible/taxable expense/income and other differences	(9,768)	(9,194)	15,522	(2,503)
Foreign exchange impact on deferred income tax	(10,973)	10,546	(46,985)	10,546
Share-based compensation	73	247	167	619
Differences in tax rates	4,513	(22,146)	(2,153)	(22,280)
Change in deferred income tax	(2,333)	16,503	134,638	48,124
Income tax (recovery) expense from continuing operations	(20,600)	6,329	(44,079)	63,730
Current income tax expense	280	2,803	6,731	7,850
Deferred income tax (recovery) expense:				
Relating to origination and reversal of temporary differences	(20,880)	3,526	(50,810)	55,880
Income tax (recovery) expense from continuing operations	$ (20,600)	$ 6,329	$ (44,079)	$ 63,730
Effective tax rate	341.40%	27.46%	10.62%	98.13%

**As a result of discontinued operation these amounts have been re-presented. Refer to note 7 “Discontinued Operations” for further details.*

[(1)] According to the forecasted average Brent prices, the statutory income tax rate included an additional estimated surcharge of 10% as at September 30, 2024.

During the three and nine months ended September 30, 2025, the Company recognized a current income tax expense of $0.3 million and $6.7 million, respectively, compared to $2.8 million and $7.9 million, respectively, in the same periods of 2024, and a deferred income tax recovery of $20.9 million and $50.8 million, respectively, compared to a deferred income tax expense of $3.5 million and $55.9 million, respectively, in the same periods of 2024.

The deferred tax recovery for the three and nine months ended September 30, 2025, is mainly due to foreign exchange rate fluctuations.

As at September 30, 2025, the deferred tax asset was $50.4 million (December 31, 2024: $24.4 million), and the deferred tax liability was $0.2 million (December 31, 2024: $28.8 million).

11. Earnings per Share

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands of U.S.$, except share and per share amounts)	2025	2024	2025	2024
Income (loss) attributable to equity holders of the Company from continuing operations	$ 28,235	$ 16,923	$ (357,007)	$ 1,857
(Loss) income attributable to equity holders of the Company from discontinued operations	(2,818)	(335)	(45,264)	3,382
Basic weighted average number of shares outstanding	71,105,574	84,201,887	75,555,203	84,571,681
Effect of dilution from dilutive instruments	3,553,682	3,360,799	—	3,199,415
Diluted weighted average number of shares outstanding	74,659,256	87,562,686	75,555,203	87,771,096
Income (loss) per share attributable to equity holders of the Company from continuing operations				
Basic	$ 0.40	$ 0.20	$ (4.73)	$ 0.02
Diluted	$ 0.38	$ 0.19	$ (4.73)	$ 0.02
(Loss) Income per share attributable to equity holders of the Company from discontinued operations				
Basic	$ (0.04)	$ —	$ (0.60)	$ 0.04
Diluted	$ (0.04)	$ —	$ (0.60)	$ 0.04

(Unaudited, in thousands of U.S.$, unless otherwise stated)

12. Properties, Plant and Equipment

Cost	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
As at January 1, 2025	$ 7,396,107	$ 365,673	$ 67,424	$ 7,829,204
Additions	135,030	13,748	6,779	155,557
Change in ARO (Note 16)	19,946	908	—	20,854
Disposal [1]	(53,860)	(3,976)	(387)	(58,223)
Currency translation adjustment	754	46,428	1,094	48,276
Transfer to assets held for sale (Note 7)	(53,417)	—	(188)	(53,605)
As at September 30, 2025	$ 7,444,560	$ 422,781	$ 74,722	$ 7,942,063

[1] *Corresponds mainly to write off due to the relinquishment of Entrerrios and Rio Meta blocks.*

Accumulated Depletion, Depreciation and Impairment	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
As at January 1, 2025	$ 5,778,858	$ 97,307	$ 43,136	$ 5,919,301
Charge for the period [2]	197,136	6,869	2,023	206,028
Transfer to assets held for sale (Note 7)	(42,600)	—	(153)	(42,753)
Impairment (Note 8)	39,637	—	—	39,637
Disposal [1]	(53,799)	(3,944)	(331)	(58,074)
Currency translation adjustment	168	14,684	612	15,464
As at September 30, 2025	$ 5,919,400	$ 114,916	$ 45,287	$ 6,079,603

[1] *Corresponds mainly to write off due to the relinquishment of Entrerrios and Rio Meta blocks.*

[2] *Does not include depletion, depreciation and amortization inventory fluctuation of $2.9 million.*

Net Book Value	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
As at December 31, 2024	$ 1,617,249	$ 268,366	$ 24,288	$ 1,909,903
As at September 30, 2025	$ 1,525,160	$ 307,865	$ 29,435	$ 1,862,460

Properties, plant and equipment consist of owned and leased assets, as follows:

	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
Properties, plant and equipment - owned	$ 1,515,284	$ 307,865	$ 26,204	$ 1,849,353
ROU assets - leased	9,876	—	3,231	13,107
As at September 30, 2025	$ 1,525,160	$ 307,865	$ 29,435	$ 1,862,460

Details of ROU assets are as follows:

	Power Generation	Plant & Equipment	Total
As at January 1, 2025	$ 10,271	$ 2,941	$ 13,212
Additions	—	2,015	2,015
Termination or modifications of lease contracts	1,914	18	1,932
Depreciation	(2,309)	(1,743)	(4,052)
As at September 30, 2025	$ 9,876	$ 3,231	$ 13,107

13. Exploration and Evaluation Assets

	2025
As at January 1	$ 457,424
Additions [1]	4,681
Impairment expense (Note 8)	(446,848)
Change in asset retirement obligations	49
As at September 30	$ 15,306

[1] *Includes additions of $3.4 million in Colombia mainly from Llanos 99, Llanos 119, VIM46 and Administrative $1.0 million in Ecuador related to the Espejo block and $0.4 million in Guyana.*

(Unaudited, in thousands of U.S.$, unless otherwise stated)

14. Investments in Associates

		2025
As at January 1	$	66,142
Share of income from associates		45,090
Dividends		(57,264)
Currency translation adjustment		7,797
As at September 30	$	61,765
Company's interest as at September 30		35 %

The Company accounts for its investments in associates using the equity method as the criteria to exert significant influence was met given the Company's percentage holdings, ability to appoint directors to the investee's Board of Directors and its ability to participate in its decision making.

Oleoducto de los Llanos Orientales S.A. ("ODL")

ODL is a Panamanian company with a Colombian branch that operates an oil pipeline for the transportation of heavy crude oil produced primarily from the Rubiales and Quifa blocks. The Company, through its 100%-owned subsidiary, Frontera Pipeline Investment AG ("**FPI**", formerly named Pipeline Investment Ltd), has a 35% equity investment in the ODL pipeline, which connects the Rubiales, Quifa, Caño Sur, Llanos-34, among other blocks to the Monterrey or Cusiana Station in the Casanare Department. The remaining 65% interest in ODL is owned by Cenit Transporte y Logistica de Hidrocarburos S.A.S. ("**Cenit**"). ODL's functional currency is COP, and currency translation adjustments are recorded in other comprehensive income (loss).

During the three and nine months ended September 30, 2025, the Company recognized the dividends declared by ODL of $4.4 million and $57.3 million, respectively (2024: $Nil and $54.9 million, respectively), and a return of capital of $Nil and $Nil (2024: $Nil and $7.9 million, respectively).

During the three and nine months ended September 30, 2025, the Company received cash dividends of $18.5 million and $44.7 million, respectively (2024: $10.6 million and $38.0 million, respectively).

As at September 30, 2025, the carrying value of dividends receivable is $12.9 million (December 31, 2024: $Nil). On October 16, 2025, the Company received $8.4 million cash dividends payment from ODL, the remaining declared amount is expected to be received during the fourth quarter of 2025.

(Unaudited, in thousands of U.S.$, unless otherwise stated)

15. Short-Term and Long-Term Debt

As at	Maturity	Principal	Currency	Interest Rate	September 30 2025	December 31 2024
2028 Unsecured Notes	June 2028	314,001	U.S. dollars	7.875%	$ 310,534	$ 389,803
Unsecured Notes					$ 310,534	$ 389,803
FPI Recapitalization Loan First Lien - Floating Rate	December 2030	140,000	U.S. dollars	SOFR[1] 6M + 6%	$ 124,848	$ —
FPI Recapitalization Loan Second Lien - Fixed Rate	December 2031	40,000	U.S. dollars	15.00%	38,339	—
FPI Recapitalization Loan First Lien - Tranche A	December 2030	20,000	U.S. dollars	9.75%	19,361	—
FPI Recapitalization Loan First Lien - Tranche B	December 2027	20,000	U.S. dollars	11.00%	19,461	—
Agro Cascada Working Capital	October 2025	41,927,400,000	COP	IBR[2] + 2.5%	7,520	9,509
FPI Loan Facility (Tranche A-1)	December 2027	100,000	U.S. dollars	SOFR[1] 6M + 6.25%[3]	—	51,969
FPI Loan Facility (Tranche A-2)	December 2028	30,000	U.S. dollars	SOFR[1] 6M + 6.25%[3]	—	24,620
FPI Loan Facility (Tranche B)	December 2027	20,000	U.S. dollars	11.00%	—	17,863
Loans					$ 209,529	$ 103,961
Total					$ 520,063	$ 493,764

*[1] Secured overnight Financing Rate ("**SOFR**").*

*[2] Reference Banking Indicator from the central bank of Colombia ("**IBR**" for its acronym in Spanish).*

[3] The interest rate changed from SOFR 6M + 7.25% to SOFR 6M + 6.25% in December 2024 in accordance with the contract, which stipulates that if the ratio of debt to dividends received is greater than 2.0 the interest rate margin will decrease.

As at	September 30 2025	December 31 2024
Current portion	$ 49,004	$ 30,509
Non-current portion	471,059	463,255
Total	$ 520,063	$ 493,764

2028 Unsecured Notes

On June 21, 2021, the Company completed the offering of $400.0 million 7.875% senior unsecured notes due 2028 ("**2028 Unsecured Notes**"). The interest is payable semi-annually in arrears on June 21 and December 21 of each year, beginning on December 21, 2021. The 2028 Unsecured Notes will mature in June 2028, unless earlier redeemed or repurchased.

On May 9, 2025, the Company announced that it had commenced a cash tender offer (the "**Offer**") for up to $65.0 million in aggregate principal amount of its outstanding 2028 Unsecured Notes and a concurrent consent solicitation (the "**Solicitation**") with respect to certain proposed amendments (the "**Proposed Amendments**") to the indenture governing the 2028 Unsecured Notes (the "**Indenture**"). The Offer and Solicitation were amended on May 26, 2025 to extend the Early Tender Date and Consent Deadline (as defined in the Offer to Purchase and Consent Solicitation Statement dated as of May 9, 2025) to 5:00 p.m., New York City time, on June 9, 2025 (the "**Extended Early Tender Date and Consent Deadline**"). The Offer and Solicitation were further amended on June 2, 2025 to, among other things: (i) increase the maximum tender amount from $65.0 million to $80.0 million; (ii) increase the payment for those consents validly delivered at or prior to the Extended Early Tender Date and Consent Deadline from $15.00 for each $1,000 principal amount of 2028 Unsecured Notes to an aggregate amount of $8 million, to be divided pro rata among all tendering and consenting holders of 2028 Unsecured Notes ("**Holders**") in the Offer and Solicitation in aggregate (the "**Amended Consent Payment**"); and (iii) increase the consideration payment for each $1,000 principal amount of 2028 Unsecured Notes validly tendered at or prior to the Extended Early Tender Date and Consent Deadline, and accepted for purchase pursuant to the Offer, from $700.00 to $720.00. As of the Extended Early Tender Date and Consent Deadline, which was also the expiry time of the Offer. The Company received without duplication: (i) validly delivered tenders from Holders representing $134,169,000 in aggregate principal amount 2028 Unsecured Notes and (ii) validly delivered consents from Holders (including consents delivered without tenders) representing $194,448,000 (i.e., 50.38%) in aggregate principal amount of 2028 Unsecured Notes outstanding. Therefore, the Company obtained the requisite consents to the Proposed Amendments under the Indenture and proceeded to execute a supplemental indenture incorporating the Proposed Amendments, paid to consenting Holders the Amended Consent Payment, and repurchased and proceeded to cancel $80.0 million in face value of its 2028 Unsecured Notes. As of the completion of the Offer and Solicitation, the Company has $320.0 million in principal amount of 2028 Unsecured Notes outstanding, including $6.0 million held by the Company.

During the three and nine months ended September 30, 2025 the Company repurchased $Nil and $81.0 million, respectively, (2024: $1.5 million and $5.0 million, respectively) in the aggregate amount of its 2028 Unsecured Notes pursuant to the Offer and Solicitation and in the open market for a cash consideration of $Nil and $58.4 million, respectively (2024: $1.2 million and $4.0 million, respectively). As a result, during the three and nine months ended September 30, 2025 the Company recognized a gain of $Nil and $11.9 million, respectively (2024: $0.3 million and $1.0 million, respectively). This gain is after deducting the Amended Consent Payment of $8.0 million, the proportional deferred financing fees write-offs of $1.0 million, and legal and advisory fees totaling $1.6 million.

The carrying value for the 2028 Unsecured Notes as at September 30, 2025, was $310.5 million (December 31, 2024: $389.8 million).

The purpose of the Offer and the Solicitation was to gain greater financial and operational flexibility while simultaneously reducing the Company's overall debt. Additionally, the Proposed Amendments permitted the Company to take certain actions that were previously restricted under the Indenture. These include, but were not limited to: allowing additional restricted payments (particularly from proceeds of unrestricted subsidiaries); providing greater flexibility in managing working capital to support operational efficiency and financial resilience; increasing the amount of permitted indebtedness and liens; and reducing conditions and requirements that previously limited the Company's ability to pursue strategic transactions aimed at enhancing growth and value.

Frontera Pipeline Investment Loan Facility ("FPI Loan Facility", formerly named "PIL Loan Facility") and Frontera Pipeline Investment Recapitalization Loan Facility ("FPI Recapitalization Loan")

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

On February 16, 2024, as part of the FPI Loan Facility (Tranche A-2), the Company amended the facility to disburse an accordion tranche of $30.0 million. This tranche secures funding for the connection project between Puerto Bahia's port facility and the Cartagena refinery operated by Refineria de Cartagena S.A.S. On February 23, 2024, August 7, 2024 and December 16, 2024, the lenders disbursed $8.8 million, $10.0 million and $10.0 million, respectively. The accordion tranche was recognized, net of an original issue discount of $1.2 million, primarily related to lender and legal fees, which were discounted at the time of disbursement.

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

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

As at September 30, 2025, the carrying value of the FPI Loan Facility is $Nil (December 31, 2024: $94.5 million). As at September 30, 2025, the FPI Loan Facility debt service reserve account has a balance of $Nil (December 31, 2024: $15.9 million). As at September 30, 2025, the carrying value of the FPI Recapitalization Loan is $202.0 million, which includes short-term debt of $41.5 million.

In accordance with IFRS 9, *Financial Instruments*, an entity is required to evaluate whether modifications to a financial instrument represent a substantial modification of the contractual terms. Where such a modification is deemed substantial, the original financial liability is treated as extinguished and a new financial liability is recognized. Following a detailed assessment, the Company determined that the modification of this debt instrument qualified as a substantial modification under IFRS requirements. Consequently, a financial liability of $100.8 million was derecognized, and a new financial liability of $220 million was recognized. The transaction cost of $6.0 million associated with the extinguishment was recorded as a loss in the income statement. Additionally, the transaction costs of $7.7 million related to the new liability were included by adjusting the carrying amount of the liability and will be amortized over the term of the new liability.

(Unaudited, in thousands of U.S.$, unless otherwise stated)

Agro Cascada Working Capital Loan

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

The Company prepaid $2.1 million of the Agro Cascada Working Capital Loan during the third quarter. As at September 30, 2025, the carrying value of the Agro Cascada Working Capital Loan is $7.5 million. Subsequent to the end of the quarter, the Company fully repaid the loan.

16. Asset Retirement Obligations (ARO)

		2025
As at January 1	$	190,492
Accretion expense		7,055
Additions		3,367
Changes in estimates		22,559
Liabilities settled		(13,089)
Transfer to assets held for sale (Note 7)		(1,119)
Expense of asset retirement obligations (Note 8)		3,809
As at September 30	$	213,074

		September 30 2025		December 31 2024
Current portion	$	34,474	$	43,427
Non-current portion		178,600		147,065
Total	$	213,074	$	190,492

ARO represent the present value of decommissioning and environmental liability costs relating to oil and gas properties and E&E assets. As at September 30, 2025, the total undiscounted ARO is $313.0 million (2024: $295.6 million), expected to be executed between 2025 and 2049, of which $304.7 million (2024: $285.2 million) relates to Colombia, and $8.3 million (2024: $8.3 million) to Peru.

During the nine months ended September 30, 2025, the Company recognized an increase in ARO mainly due to changes in estimates of $22.6 million, which includes an increase of $6.4 million related to updating the risk-free and inflation rates, $6.7 million related to updated cost estimates, and $9.5 million due to the impact of foreign exchange rates. A total of $20.9 million relating to changes in estimates was recognized within properties, plant and equipment (Note 12).

The risk-free and inflation rates used for discounting to present value are as follows:

- A risk-free rate between 9.33% and 12.69% and an inflation rate between 2.92% and 3.44% for cash flows expected to be settled in COP for Colombia (2024: risk-free rate between 9.88% and 14.03% with an inflation rate between 2.90% and 3.20%); and
- A risk-free rate between 6.23% and 7.4% and an inflation rate between 2.09% and 2.26% for cash flows expected to be settled in U.S. dollars for Colombia (2024: risk-free rate between 6.79% and 7.47% with an inflation rate between 1.65% and 2.55%).

(Unaudited, in thousands of U.S.$, unless otherwise stated)

17. Related-Party Transactions

The following table provides the total balances outstanding, commitments, and transactional amounts with related parties as at September 30, 2025 and December 31, 2024, and for the three and nine months ended September 30, 2025 and 2024, respectively:

		September 30, 2025, and December 31, 2024			Three Months Ended September 30	Nine Months Ended September 30
		Receivables from ODL Investment	Accounts Payable	Commitments	Purchases/Services	
ODL (Note 14)	2025	$ 12,914	$ 553	$ —	$ 8,310	$ 23,064
	2024	—	2,901	356	7,061	22,035

As at September 30, 2025, as part of the second lien of FPI Recapitalization Loan, a $5.0 million balance (December 31, 2024: $Nil) was acquired by funds controlled by GDA Luma Capital Management, LP (which itself is controlled by Gabriel de Alba, the Chair of the Board of Directors of Frontera).

As at September 30, 2025 the Unsecured Notes includes $8.0 million balance (December 31, 2024: $8.0 million) controlled or directed by The Catalyst Capital Group Inc.

18. Financial Instruments and Risk Management

a. Risks Associated with Financial Assets and Liabilities

The Company's activities expose it to various risks including credit risk, liquidity risk and market risk (from changes in commodity prices and foreign exchange) that could have a significant impact on profitability, operating cash flows and the value of financial instruments.

i) Credit Risk

Credit risk relates to the potential that the Company may incur a loss if a counterparty to a financial instrument fails to meet its obligations and arises primarily from trade customers, loans and advances to associates, receivables from joint arrangements and other financial counterparties. The Company actively limits the total exposure to individual client counterparties by maintaining a credit policy, which sets forth prepayment or letters of credit requirements for trade customers in order to mitigate losses from non-collection of trade receivables. The Company monitors the credit quality of associates and, where appropriate, structures its loans and advances to include collateral or security. Credit risk arising on receivables from joint arrangements and risk management assets is not significant given the counterparties are large institutions with strong credit ratings.

The following table shows the maximum credit risk exposure of financial assets, presented at the gross carrying amounts, prior to the ECL model allowances:

As At	September 30 2025	December 31 2024
Trade receivables before ECL	$ 37,218	$ 25,137
Allowance for ECLs - trade receivables	(16,160)	(15,883)
Trade receivables	21,058	9,254
Receivables from ODL investment	12,914	—
Receivables from ODL investment	12,914	—
Other receivables:		
Receivables from joint arrangements	25,110	26,944
VAT receivable and others [1]	27,294	29,482
Other receivables [2]	24,146	11,192
Allowance for ECLs - other receivables	(6,777)	(6,341)
Other receivables	$ 69,773	$ 61,277
Withholding tax and others - not considered for credit risk	(27,294)	(29,482)
Total financial assets carried at amortized cost	$ 76,451	$ 41,049

[1] *Does not include long-term VAT*

[2] *Includes $14.7 million from insurance recoveries related to Sabanero block, collected during October 2025.*

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited, in thousands of U.S.$, unless otherwise stated)

Reconciliation of ECLs

The following table shows a continuity of ECLs:

	2025
As at January 1	$ 22,224
Provision for ECLs	607
Effect of exchange rate changes	106
As at September 30	$ 22,937

ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company mitigates its liquidity risk by managing its capital expenditures, operational cash flows, and by maintaining adequate lines of credit and cash and cash equivalents.

The following table summarizes the undiscounted cash outflows relating to contractual maturities of the Company's non-derivative financial liabilities as at September 30, 2025:

Financial Liability Due In	2025	2026	2027	2028	2029	Subsequent to 2030	Total
Accounts payable, accrued liabilities and other payables [1]	$ 400,138	$ 5,899	$ 7,772	$ 463	$ —	$ —	$ 414,272
Customer prepayments	29,769	—	—	—	—	—	29,769
Unsecured Notes	—	—	—	314,001	—	—	314,001
FPI Recapitalization Loan	31,484	40,220	42,542	44,153	24,000	26,400	208,799
Agro Cascada Working Capital Loan	7,520	—	—	—	—	—	7,520
Interest on Unsecured Notes	12,600	25,200	25,200	12,600	—	—	75,600
Interest on loans	11,943	19,561	15,074	10,283	4,465	2,041	63,367
Lease liabilities	1,775	5,240	2,843	2,721	2,064	1,295	15,938
Total	$ 495,229	$ 96,120	$ 93,431	$ 384,221	$ 30,529	$ 29,736	$ 1,129,266

[1] *Includes provisions of $94.2 million, which do not have a definitive amortization term and are therefore classified as current liabilities.*

The following table shows the breakdown of accounts payable and accrued liabilities and other payables:

	September 30 2025	December 31 2024
Trade and other payables	$ 168,822	$ 148,236
Accrued liabilities	106,332	115,882
Supplier holdbacks	37,510	39,398
Withholding tax and tax provisions	3,680	12,730
Share-based payment liability	3,682	4,260
	320,026	320,506
Provision for contingencies and others	94,246	90,760
Total accounts payable and accrued liabilities and other payables	$ 414,272	$ 411,266
Customer prepayments	$ 29,769	$ 30,348

The Company has various uncommitted bilateral letters of credit. As at September 30, 2025, the Company has issued letters of credit and guarantees for exploration and abandonment funds totaling $120.4 million (December 31, 2024: $108.9 million).

Restricted cash

As at September 30, 2025, the Company has short-term and long-term restricted cash of $13.4 million (December 31, 2024: $30.2 million) in trust accounts primarily to cover future abandonment obligations.

iii) Market and Interest Risk

Market and interest risk are the risks associated with fluctuations in oil prices, foreign exchange rates and interest rates. To manage this risk, the Company uses derivative commodity instruments to manage exposure to price volatility by hedging a portion of its oil production and foreign exchange hedging instruments to manage foreign currency fluctuations.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited, in thousands of U.S.$, unless otherwise stated)

Risk Management Contracts

The terms of the outstanding instruments and settlement periods are as follows:

Risk management contracts - Crude oil

As part of its risk management strategy, the Company uses derivative commodity instruments to manage exposure to price volatility by hedging a portion of its oil production. The Company's strategy is designed to protect a minimum of 40% of estimated production with a tactical approach, using derivative commodity instruments to protect the Company's revenue generation and cash position, while maximizing the upside.

				Avg. Strike Prices	Carrying Amount	
Type of Instrument	**Term**	**Benchmark**	**Volume (bbl)**	**Put $/bbl**	**Assets**	**Liabilities**
Put Spread	October 2025 to March 2026	Brent	2,477,000	65/55	$ —	$ 1,072
Total as at September 30, 2025					$ —	$ 1,072
Total as at December 31, 2024					$ —	$ 2,669

Risk management contracts - Foreign exchange

The Company is exposed to foreign currency fluctuations. This exposure arises primarily due to expenditures incurred in COP and the fluctuation of this currency against the USD. In addition, during 2025, the Company entered into new derivative contracts associated with the collection of dividends from ODL, as required under the FPI Recapitalization Loan.

				Avg. Put/Call	Carrying Amount	
Type of Instrument	**Term**	**Benchmark**	**Notional Amount/ Volume in USD**	**Par forward (COP$)**	**Assets**	**Liabilities**
Zero-cost collars	October 2025 to December 2025	USD/COP	30,000,000	4,250/4,787	$ 2,373	$ —
Forward [(1)]	October 2025	USD/COP	7,741,875	4,247	—	620
Forward [(1)]	December 2025	USD/COP	4,782,973	4,181.5	—	263
Total as at September 30, 2025					$ 2,373	$ 883
Total as at December 31, 2024					$ —	$ 1,899

	Assets	**Liabilities**
Total risk management contracts as at September 30, 2025	$ 2,373	$ 1,955
Total risk management contracts as at December 31, 2024	$ —	$ 4,568

[(1)] Contracts related to the FPI Recapitalization Loan.

The following table provides the disaggregation of the Company's total (loss) gain on risk management contracts:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Loss on oil price risk management contracts	$ (3,784)	$ (1,425)	$ (7,494)	$ (8,710)
Realized gain (loss) on foreign exchange risk hedge	1,977	(417)	2,020	6,030
Realized loss on risk management contracts [(1)]	(1,807)	(1,842)	(5,474)	(2,680)
Unrealized (loss) gain on risk management contracts	(3,130)	7,644	5,212	(3,941)
Total (loss) gain on risk management contracts	$ (4,937)	$ 5,802	$ (262)	$ (6,621)

[(1)] For the three and nine months ended September 30, 2025, the realized loss of $1.8 million and $5.5 million, respectively, on risk management contracts was mainly due to a loss of $3.8 million and $7.5 million, respectively, from oil price risk management contracts, resulting from a net amount of the put premiums paid for expired positions of $6.8 million and $14.6 million, respectively, partially offset by the positive cash settlement of $3.0 million and $7.1 million, respectively.

b. Fair Value of Financial Instruments

The carrying values of the Company's cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities approximate their fair value.

(Unaudited, in thousands of U.S.$, unless otherwise stated)

The following table summarizes the Company's remaining financial instruments that are carried or disclosed at fair value in accordance with the classification under the fair value hierarchy as at September 30, 2025 and December 31, 2024:

			Fair Value		
	Period	Carrying Value	Level 1	Level 2	Level 3
Financial Assets Measured at Fair Value Through Profit and Loss					
Risk management assets	2025	$ 2,373	$ —	$ 2,373	$ —
	2024	—	—	—	—
Financial Assets Measured at Fair Value Through Other Comprehensive Income					
Investments in equity instruments	2025	$ 1,498	$ —	$ —	$ 1,498
	2024	1,813	—	—	1,813
Financial Liabilities Measured at Fair Value Through Profit and Loss					
Risk management liabilities	2025	$ (1,955)	$ —	$ (1,955)	$ —
	2024	(4,568)	—	(4,568)	—
Financial Liabilities Measured at Amortized Cost					
2028 Unsecured Notes (Note 15)	2025	$ (310,534)	$ —	$ (221,757)	$ —
	2024	(389,803)	—	(302,207)	—
Other short-term and long-term debt (Note 15)	2025	$ (209,529)	$ —	$ (216,319)	$ —
	2024	(103,961)	—	(110,309)	—

The Company uses Level 3 information to measure the fair value of certain investments that do not belong to active markets.

c. Capital Management

When managing capital, the Company's objectives are to maintain a capital structure that optimizes the cost of capital to support operating activities and sustain the development of its business while maintaining compliance with the terms and conditions of financial obligations. The Company manages its capital structure and adjusts as necessary in light of changes in economic conditions, operating risks and working capital requirements. To maintain or adjust its capital structure, the Company may issue or buy back shares, change its dividend policy, raise or refinance debt and/or adjust its capital spending to manage its operating and growth objectives.

Specifically, the Company's capital management objectives are to maintain compliance with the debt covenant ratios associated with the Company's outstanding 2028 Unsecured Notes and FPI Recapitalization Loan, which are currently met, and to maintain sufficient liquidity to meet all contractual obligations and execute its business plan. To facilitate the management of these objectives, the Company utilizes a planning, budgeting and forecasting process to help determine and monitor the funds needed to maintain appropriate liquidity for operational, capital and financial needs.

The Company's capital consists of debt and total equity (less non-controlling interests) net of working capital. The following table summarizes the Company's capital structure balances:

	September 30 2025	December 31 2024
Equity attributable to equity holders of the Company	$ 1,244,874	$ 1,716,285
Long-term debt	471,059	463,255
Working capital deficit [1]	118,902	100,565
Total	$ 1,834,835	$ 2,280,105

[1] *Working capital deficit is a capital management measure, according to NI 52-112 - Non-GAAP and Other Financial Measures Disclosure, and is defined as the net of total current assets after deducting total current liabilities, including the current portion of long-term debt.*

(Unaudited, in thousands of U.S.$, unless otherwise stated)

19. Supplemental Disclosure on Cash Flows

Changes in non-cash working capital are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Increase (decrease) in accounts payable and accrued liabilities	$ 8,838	$ (7,138)	$ (19,404)	$ (10,614)
Decrease (increase) accounts receivable and other assets	(607)	(56,362)	(25,455)	(55,594)
Decrease in income taxes payable	—	(1,824)	(10)	(12,138)
Increase in customers prepayments	1,843	(3,736)	(2,223)	29,528
Decrease (increase) in inventories	8,116	(1,893)	10,982	(18,937)
Decrease (increase) in prepaid expenses and deposits	1,256	2,224	6,143	(975)
(Increase) decrease in income taxes receivable	(15,835)	4,848	3,497	28,281
Changes in working capital (excluding cash)	$ 3,611	$ (63,881)	$ (26,470)	$ (40,449)
Attributable to:				
Operating activities	$ 19,740	$ (62,178)	$ (5,720)	$ (50,448)
Investing activities	(16,129)	(1,703)	(20,750)	9,999
Changes in working capital (excluding cash)	$ 3,611	$ (63,881)	$ (26,470)	$ (40,449)

20. Commitments and Contingencies

Commitments

The Company's commitments as at September 30, 2025, undiscounted and by calendar year, are presented below:

As at September 30, 2025	2025	2026	2027	2028	2029	Subsequent to 2030	Total
Transportation							
Ocensa P-135 ship-or-pay agreement	$ 7,675	$ —	$ —	$ —	$ —	$ —	$ 7,675
Other transportation and processing commitments	3,662	14,560	754	—	—	—	18,976
Exploration and evaluation							
Minimum work commitments [(1)]	—	15,687	6,880	5,066	—	—	27,633
Other commitments							
Operating purchases, community obligations and others	46,000	273	270	268	264	2,598	49,673
Energy supply commitments [(2)]	17,362	15,590	9,898	11,572	8,249	8,496	71,167
Total	$ 74,699	$ 46,110	$ 17,802	$ 16,906	$ 8,513	$ 11,094	$ 175,124

*[(1)] The Company has been reducing the value of its exploratory commitments as they are executed. In addition, on August 28, 2025, the Company received a communication from the Agencia Nacional de Hidrocarburos "**ANH**" confirming the acceptance of the transfer of the investment commitment from Llanos 119 to Vim-46, amounting to $6.8 million. This does not imply any decrease or increase in the minimum exploration commitments.*

[(2)] Includes executed contracts for grid-connected, on-site generation, and solar power sources, ensuring the electricity supply across operational blocks, particularly Quifa and CPE-6.

Oleoducto Central S.A. ("Ocensa") and Cenit Pledge

In May 2022, a new ship-or-pay contract with Bicentenario and Cenit became effective, and as a result, the pledged inventory crude oil is stored in Cenit's terminal of Coveñas (TLU-3) instead of Ocensa's terminal. On March 31, 2022, the Company signed a new pledge agreement with Ocensa and Cenit, which guarantees the payment obligations of both contracts, up to $30.0 million and $6.0 million, respectively. On July 16, 2025, the overall guaranteed amount was reduced to $21.0 million (up to $15.0 million with Ocensa and $6.0 million with Cenit) and the term of the pledge agreement was extended to December 31, 2026, with Ocensa and to January 31, 2027, with Cenit.

Contingencies

The Company is involved in various claims and litigation arising from the normal course of business. Since the outcomes of these matters are uncertain, there can be no assurance that such matters will be resolved in the Company's favour. The outcome of adverse decisions in any pending or threatened proceedings related to these and other matters could have a material impact on the Company's financial position, results of operations or cash flows.

Corentyne License

On June 26, 2024, the Company and CGX Energy Inc. announced that the Joint Venture submitted a notice of potential commercial interest for the Wei-1 discovery to the GoG, which preserves their interests in the PPL and the PA for the Corentyne block. On December 12, 2024, the Company and CGX Energy Inc. announced that the Joint Venture had sent the GoG a letter activating a 60-day period for the parties to the PA to make all reasonable efforts to amicably resolve all disputes via negotiation. On February 11, 2025, the Company and CGX Energy Inc. announced that the Joint Venture received a communication from the GoG in which the Government has taken the position that the PPL has terminated or, alternatively, that the communication served as a 30-day notice of the Government's intention to cancel the PPL, but that the Government invites the Joint Venture to submit representations for the Government to consider in making its final decision as to whether or not to cancel the PPL. On February 24, 2025, CGX Energy Inc. announced that the Joint Venture had provided a response advising the GoG that notwithstanding the Government's contradictory positions, both the PPL and the PA remain valid and in force. On March 13, 2025, the Company and CGX Energy Inc. announced that the Joint Venture received a communication from the GoG indicating that, on the one hand, the Government was of the view that the PPL and PA are at an end but, on the other hand, that the Government was terminating the PA and cancelling the PPL. On March 26, 2025, the Company and the Investors sent the Notice of Intent. The Notice of Intent triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably. The parties have been unable to reach a mutual resolution to date.

On July 23, 2025, the GoG, through its legal counsel, responded to the Investors, rejecting their claims regarding the Corentyne block license. The GoG reaffirmed its view that the Joint Venture's interest expired on June 28, 2024, but noted that it may consider a final meeting with the Investors, on a without prejudice basis, in October 2025, and the Joint Venture would be informed as to whether such a meeting will occur in September 2025.

The GoG, through its counsel, communicated its willingness to participate in a final "Without Prejudice" meeting with the Joint Venture to discuss the matters in dispute. The Government proposed November 25 or December 2, 2025, as possible dates for this meeting. The Joint Venture remains open to engaging in good faith discussions with the Government.

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

In connection with the foregoing, the Company evaluated the Corentyne E&E asset's recoverability given the GoG's conduct and communications, and its unwillingness to recognize the joint venture's rights during the consultation periods, which have since expired. Although all contractual requirements of the Company have been met and an external legal assessment determined that the Company's interests in the PA and PPL for the Corentyne block remain valid, the GoG's positions mentioned above have restricted the Company's ability to develop activities under the PA and PPL. This situation has led to uncertainty regarding the asset's future development and constituted an impairment indicator under IFRS 6 and IAS 36. Consequently, the Company recognized an impairment of $432.2 million in its income statement during the second quarter of 2025. The Corentyne E&E asset's carrying value as of September 30, 2025 is $Nil (December 31, 2024, $431.9 million).

High-Price Clause

The Company has certain exploration and production contracts acquired through business combinations where outstanding disagreements with the ANH existed relating to the interpretation of high-price clause participation ("**PAP**") clauses. These contracts require high-price participation payments to be made to ANH for each designated exploitation area within a block under contract, which has cumulatively produced five million or more barrels of oil. The disagreement involves whether the cumulative production amounts in an exploitation area should be calculated individually (as each exploitation area represents independent reservoirs) or combined with other exploration areas within the same block for the purpose of determining the five million barrel threshold. ANH has interpreted that PAP should be calculated on a combined basis as opposed to the Company's interpretation that the calculation should be provided on an individual basis. Upon acquisition of these contracts and in accordance with IFRS 3, *Business Combinations*, provisions for contingent liabilities were recognized regarding these disagreements with ANH.

On March 13, 2025, the Company obtained a favorable arbitral award in the Cubiro Exploration & Production ("**E&P**") Contract litigation, confirming its contractual rights under the Cubiro E&P Contract. The arbitral tribunal ruled in the Company's favor, rejecting ANH's actions and recognizing the independence of the Copa and Petirrojo exploitation areas. While the award was favorable to the Company, the arbitral tribunal refrained from ruling on the legality of the administrative acts issued by the ANH. Consequently, both parties have filed annulment appeals against the award, which remain pending adjudication.