



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

As of December 31, 2025

## RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (this "**Statement**") is dated March 17, 2026. The effective date of the information provided in this Statement is December 31, 2025, and the preparation date of the information provided in this Statement is March 17, 2026.

## IMPORTANT NOTICE TO READERS

### Parex Arrangement Agreement

On March 10, 2026, Frontera, Parex Resources Inc. ("**Parex**") and Parex Acquisitionco Inc., a wholly-owned subsidiary of Parex ("**Purchaser**" and, together with Parex, the "**Purchaser Parties**"), entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which Parex has agreed to acquire, through Purchaser's acquisition of all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., all of Frontera's Colombian oil and gas upstream business, which consists of all of Frontera's oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility and its palm oil plantation pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). The transaction has an effective date of January 1, 2026, and is anticipated to close in the second quarter of 2026. **Following completion of the Arrangement, Frontera will no longer hold any of the oil or gas reserves disclosed in this Statement, other than the oil and gas wells and properties to which no reserves are attributed in the Corentyne block located off-shore Guyana, as disclosed herein. For additional information, see the material change report of Frontera dated March 13, 2026, a copy of which is available on Frontera's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).**

The reserves data presented in this statement is evaluated as of December 31, 2025. Subsequent to year-end, the Company announced the entering into the Arrangement Agreement. Readers should consider this material change when reviewing the reserve information contained herein.

## 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 unit

### Other

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

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

<b>To Convert From</b>	<b>To</b>	<b>Multiply By</b>
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 and the Ecuadorian conversion standard of 5.6 Mcf to 1 bbl (5.6:1).

## 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, energy 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 and references to \$Cdn are to Canadian dollars.

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

“**Company**” or “**Frontera**” means Frontera Energy Corporation and its consolidated subsidiaries, as applicable.

“**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 (Revised) *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* (“**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:

- the proposed completion of the Arrangement in the second half of 2026, and the result that if the Arrangement is completed, Frontera will no longer hold any of the oil and gas reserves disclosed in this Statement;
- 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:

- the completion of the Arrangement, on the terms and within the timeframe currently contemplated;
- future prices for oil and natural gas;
- future currency exchange 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:

- the Arrangement may not be completed within the timeframe or on the terms currently contemplated, or at all;
- 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 17, 2026 (the "**AIF**"), and (ii) under the heading "Risks and Uncertainties" in the management's discussion and analysis of the Company dated March 17, 2026, for the year ended December 31, 2025 (the "**2025 MD&A**").

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.sedarplus.ca](http://www.sedarplus.ca).

## 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 6, 2026 (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, 2025 are located in Colombia.

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 oil and natural gas, reserves and the future cash flows attributed to the production of reserves. The reserve and associated cash flow information are estimates only. In general, estimates of economically recoverable 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 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	7,191	6,544	18,811	17,576	13,883	13,883
<b>Total Proved Developed Producing</b>	<b>7,191</b>	<b>6,544</b>	<b>18,811</b>	<b>17,576</b>	<b>13,883</b>	<b>13,883</b>
<b>Proved Developed Non-Producing</b>						
Colombia	2,126	1,926	5,296	4,953	9,956	9,956
<b>Total Proved Developed Non-Producing</b>	<b>2,196</b>	<b>1,926</b>	<b>5,296</b>	<b>4,953</b>	<b>9,956</b>	<b>9,956</b>
<b>Proved Undeveloped</b>						
Colombia	820	755	48,837	45,389	29,761	29,761
<b>Total Proved Undeveloped</b>	<b>820</b>	<b>755</b>	<b>48,837</b>	<b>45,389</b>	<b>29,761</b>	<b>29,761</b>
<b>Proved</b>						
Colombia	10,137	9,225	72,945	67,918	53,599	53,599
<b>Total Proved</b>	<b>10,137</b>	<b>9,225</b>	<b>72,945</b>	<b>67,918</b>	<b>53,599</b>	<b>53,599</b>
<b>Probable</b>						
Colombia	14,935	13,649	18,767	17,435	25,235	25,235
<b>Total Probable</b>	<b>14,935</b>	<b>13,649</b>	<b>18,767</b>	<b>17,435</b>	<b>25,235</b>	<b>25,235</b>
<b>Proved Plus Probable</b>						
Colombia	25,072	22,874	91,712	85,352	78,834	78,834
<b>Total Proved Plus Probable</b>	<b>25,072</b>	<b>22,874</b>	<b>91,712</b>	<b>85,352</b>	<b>78,834</b>	<b>78,834</b>
<b>Possible<sup>(5)</sup></b>						
Colombia	10,448	9,475	9,373	8,861	24,363	24,363
<b>Total Possible</b>	<b>10,448</b>	<b>9,475</b>	<b>9,373</b>	<b>8,861</b>	<b>24,363</b>	<b>24,363</b>
<b>Proved Plus Probable Plus Possible</b>						
Colombia	35,520	32,349	101,085	94,213	103,197	103,197
<b>Total Proved Plus Probable Plus Possible</b>	<b>35,520</b>	<b>32,349</b>	<b>101,085</b>	<b>94,213</b>	<b>103,197</b>	<b>103,197</b>

Notes:

1. Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Cachicamo and other producing blocks in Colombia
2. Includes Quifa, Sabanero, CPE-6 and other producing blocks in Colombia.
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 fields are paid in cash, except for the La Belleza field which are paid in kind. 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 (BOE-Colombian)	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mboe)	Net (Mboe)	Gross (Mboe)	Net (Mboe)
<b>Proved Developed Producing</b>						
Colombia	827	636	29,143	27,069	29,264	27,191
<b>Total Proved Developed Producing</b>	<b>827</b>	<b>636</b>	<b>29,143</b>	<b>27,069</b>	<b>29,264</b>	<b>27,191</b>
<b>Proved Developed Non-Producing</b>						
Colombia	305	218	9,387	8,757	9,474	8,844
<b>Total Proved Developed Non-Producing</b>	<b>305</b>	<b>218</b>	<b>9,387</b>	<b>8,757</b>	<b>9,474</b>	<b>8,844</b>
<b>Proved Undeveloped</b>						
Colombia	739	602	55,357	51,706	55,618	51,967
<b>Total Proved Undeveloped</b>	<b>739</b>	<b>602</b>	<b>55,357</b>	<b>51,706</b>	<b>55,618</b>	<b>51,967</b>
<b>Proved</b>						
Colombia	1,871	1,457	93,886	87,532	94,356	88,002
<b>Total Proved</b>	<b>1,871</b>	<b>1,457</b>	<b>93,886</b>	<b>87,532</b>	<b>94,356</b>	<b>88,002</b>
<b>Probable</b>						
Colombia	1,364	997	39,272	36,287	39,493	36,508
<b>Total Probable</b>	<b>1,364</b>	<b>997</b>	<b>39,272</b>	<b>36,287</b>	<b>39,493</b>	<b>36,508</b>
<b>Proved Plus Probable</b>						
Colombia	3,235	2,454	133,158	123,819	133,850	124,510
<b>Total Proved Plus Probable</b>	<b>3,235</b>	<b>2,454</b>	<b>133,158</b>	<b>123,819</b>	<b>133,850</b>	<b>124,510</b>
<b>Possible<sup>(3)</sup></b>						
Colombia	1,767	1,274	25,649	23,670	25,862	23,884
<b>Total Possible</b>	<b>1,767</b>	<b>1,274</b>	<b>25,649</b>	<b>23,670</b>	<b>25,862</b>	<b>23,884</b>
<b>Proved Plus Probable Plus Possible</b>						
Colombia	5,002	3,728	158,807	147,489	159,712	148,394
<b>Total Proved Plus Probable Plus Possible</b>	<b>5,002</b>	<b>3,728</b>	<b>158,807</b>	<b>147,489</b>	<b>159,712</b>	<b>148,394</b>

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, except for the La Belleza field which are paid in kind. 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	673,764	640,581	607,902	576,491	546,727
<b>Total Proved Developed Producing</b>	<b>673,764</b>	<b>640,581</b>	<b>607,902</b>	<b>576,491</b>	<b>546,727</b>
<b>Proved Developed Non-Producing</b>					
Colombia	294,312	257,158	224,892	197,057	173,130
<b>Total Proved Developed Non-Producing</b>	<b>294,312</b>	<b>257,158</b>	<b>224,892</b>	<b>197,057</b>	<b>173,130</b>
<b>Proved Undeveloped</b>					
Colombia	1,279,036	955,373	719,063	544,624	414,182
<b>Total Proved Undeveloped</b>	<b>1,279,036</b>	<b>955,373</b>	<b>719,063</b>	<b>544,624</b>	<b>414,182</b>
<b>Proved</b>					
Colombia	2,247,112	1,853,112	1,551,857	1,318,171	1,134,039
<b>Total Proved</b>	<b>2,247,112</b>	<b>1,853,112</b>	<b>1,551,857</b>	<b>1,318,171</b>	<b>1,134,039</b>
<b>Probable</b>					
Colombia	1,319,502	972,737	732,608	562,396	439,141
<b>Total Probable</b>	<b>1,319,502</b>	<b>972,737</b>	<b>732,608</b>	<b>562,396</b>	<b>439,141</b>
<b>Proved Plus Probable</b>					
Colombia	3,566,613	2,825,849	2,284,464	1,880,567	1,573,180
<b>Total Proved Plus Probable</b>	<b>3,566,613</b>	<b>2,825,849</b>	<b>2,284,464</b>	<b>1,880,567</b>	<b>1,573,180</b>
<b>Possible<sup>(3)</sup></b>					
Colombia	1,047,311	732,539	527,254	389,530	294,608
<b>Total Possible</b>	<b>1,047,311</b>	<b>732,539</b>	<b>527,254</b>	<b>389,530</b>	<b>294,608</b>
<b>Proved Plus Probable Plus Possible</b>					
Colombia	4,613,924	3,558,388	2,811,718	2,270,097	1,867,788
<b>Total Proved Plus Probable Plus Possible</b>	<b>4,613,924</b>	<b>3,558,388</b>	<b>2,811,718</b>	<b>2,270,097</b>	<b>1,867,788</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.*
3. *Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.*

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

	<b>After Deducting Future Income Taxes Discounted @</b>				
<b>(M\$)</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
<b>Proved Developed Producing</b>					
Colombia	673,764	627,072	584,355	545,719	510,933
<b>Total Proved Developed Producing</b>	<b>673,764</b>	<b>627,072</b>	<b>584,355</b>	<b>545,719</b>	<b>510,933</b>
<b>Proved Developed Non-Producing</b>					
Colombia	293,063	251,470	217,248	189,032	165,658
<b>Total Proved Developed Non-Producing</b>	<b>293,063</b>	<b>251,470</b>	<b>217,248</b>	<b>189,032</b>	<b>165,658</b>
<b>Proved Undeveloped</b>					
Colombia	1,157,327	843,676	627,040	473,749	362,710
<b>Total Proved Undeveloped</b>	<b>1,157,327</b>	<b>843,676</b>	<b>627,040</b>	<b>473,749</b>	<b>362,710</b>
<b>Proved</b>					
Colombia	2,124,154	1,722,218	1,428,643	1,208,500	1,039,302
<b>Total Proved</b>	<b>2,124,154</b>	<b>1,722,218</b>	<b>1,428,643</b>	<b>1,208,500</b>	<b>1,039,302</b>
<b>Probable</b>					
Colombia	668,756	429,550	280,264	183,749	119,452
<b>Total Probable</b>	<b>668,756</b>	<b>429,550</b>	<b>280,264</b>	<b>183,749</b>	<b>119,452</b>
<b>Proved Plus Probable</b>					
Colombia	2,792,910	2,151,768	1,708,907	1,392,249	1,158,754
<b>Total Proved Plus Probable</b>	<b>2,792,910</b>	<b>2,151,768</b>	<b>1,708,907</b>	<b>1,392,249</b>	<b>1,158,754</b>
<b>Possible<sup>(3)</sup></b>					
Colombia	661,508	426,903	284,760	194,813	135,720
<b>Total Possible</b>	<b>661,508</b>	<b>426,903</b>	<b>284,760</b>	<b>194,813</b>	<b>135,720</b>
<b>Proved Plus Probable Plus Possible</b>					
Colombia	3,454,418	2,578,671	1,993,667	1,587,062	1,294,474
<b>Total Proved Plus Probable Plus Possible</b>	<b>3,454,418</b>	<b>2,578,671</b>	<b>1,993,667</b>	<b>1,587,062</b>	<b>1,294,474</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.*
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	Future Net Revenue Before	Future Income Taxes	Future Net Revenue After Income
	M\$	Mbbl	M\$	M\$	M\$	M\$	M\$	M\$	M\$
<b>Proved</b>									
Colombia	5,284,817	6,354	113,901	1,872,257	812,844	238,704	2,247,112	122,958	2,124,154
<b>Total</b>	<b>5,284,817</b>	<b>6,354</b>	<b>113,901</b>	<b>1,872,257</b>	<b>812,844</b>	<b>238,704</b>	<b>2,247,112</b>	<b>122,958</b>	<b>2,124,154</b>
<b>Proved Plus Probable</b>									
Colombia	7,697,789	9,339	210,832	2,417,172	1,196,953	306,220	3,566,613	773,703	2,792,910
<b>Total</b>	<b>7,697,789</b>	<b>9,339</b>	<b>210,832</b>	<b>2,417,172</b>	<b>1,196,953</b>	<b>306,220</b>	<b>3,566,613</b>	<b>773,703</b>	<b>2,792,910</b>
<b>Proved Plus Probable Plus Possible</b>									
Colombia	9,265,515	11,318	292,228	2,705,217	1,331,962	322,184	4,613,924	1,159,506	3,454,418
<b>Total</b>	<b>9,265,515</b>	<b>11,318</b>	<b>292,228</b>	<b>2,705,217</b>	<b>1,331,962</b>	<b>322,184</b>	<b>4,613,924</b>	<b>1,159,506</b>	<b>3,454,418</b>

Notes:

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

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

	<b>Net Present Value of Future Net Revenue Before Deducting Income Tax Expenses (Discounted at 10% Per Year)</b>	<b>Unit Value Before Deducting Income Tax Expenses (Discounted at 10% Per Year)<sup>(2)</sup></b>
	<b>(M\$)</b>	<b>(\$/boe)<sup>(3)</sup></b>
<b>Proved Developed Producing</b>		
Light and medium crude oil	96,337	14.72
Heavy crude oil	449,131	25.55
Conventional natural gas	62,434	25.63
<b>Total Proved Developed Producing</b>	<b>607,902</b>	<b>22.36</b>
<b>Proved Developed Non-Producing</b>		
Light and medium crude oil	29,302	15.21
Heavy crude oil	148,652	30.01
Conventional natural gas	46,937	—
<b>Total Proved Developed Non-Producing</b>	<b>224,892</b>	<b>25.43</b>
<b>Proved Undeveloped</b>		
Light and medium crude oil	11,844	15.75
Heavy crude oil	625,289	13.78
Conventional natural gas	81,889	—
<b>Total Proved Undeveloped</b>	<b>719,063</b>	<b>13.84</b>
<b>Proved</b>		
Light and medium crude oil	137,524	14.91
Heavy crude oil	1,223,072	18.01
Conventional natural gas	191,261	20.34
<b>Total Proved</b>	<b>1,551,857</b>	<b>17.63</b>
<b>Probable</b>		
Light and medium crude oil	317,454	23.26
Heavy crude oil	319,106	18.30
Conventional natural gas	96,047	21.69
<b>Total Probable</b>	<b>732,608</b>	<b>20.07</b>
<b>Proved Plus Probable</b>		
Light and medium crude oil	454,978	19.89
Heavy crude oil	1,542,179	18.07
Conventional natural gas	287,308	20.77
<b>Total Proved Plus Probable</b>	<b>2,284,464</b>	<b>18.35</b>
<b>Possible<sup>(4)</sup></b>		
Light and medium crude oil	282,048	29.77
Heavy crude oil	146,866	16.57
Conventional natural gas	98,340	23.00
<b>Total Possible</b>	<b>527,254</b>	<b>22.08</b>
<b>Proved Plus Probable Plus Possible</b>		
Light and medium crude oil	737,026	22.78
Heavy crude oil	1,689,044	17.93
Conventional natural gas	385,648	21.30
<b>Total Proved Plus Probable Plus Possible</b>	<b>2,811,718</b>	<b>18.95</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, 2025, the benchmark reference prices, inflation and exchange rates 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)	(\$/bbl)	La Belleza <sup>(3)</sup> (\$/MMbtu)	El Dificil <sup>(4)</sup> (\$/MMbtu)	Percent Per Year	(\$/\$Cdn)
2026	63.92	61.22	57.98	9.86	8.27	2%	0.73
2027	69.13	66.43	63.12	7.83	8.52	2%	0.74
2028	74.36	71.66	68.28	7.65	8.77	2%	0.74
2029	76.10	73.40	69.95	7.50	9.04	2%	0.74
2030	77.62	74.92	71.40	7.48	8.25	2%	0.74
2031	79.17	76.47	72.89	7.53	8.19	2%	0.74
2032	80.76	78.06	74.40	7.58	8.13	2%	0.74
2033	82.37	79.67	75.94	7.64	8.08	2%	0.74
2034	84.01	81.31	77.51	7.63	8.07	2%	0.74
2035	85.70	83.00	79.11	7.58	8.02	2%	0.74
2036	87.41	84.71	80.75	7.53	7.96	2%	0.74
2037	89.16	86.46	82.42	7.45	7.88	2%	0.74
2038	90.94	88.24	84.12	7.37	7.79	2%	0.74
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 \$2.7/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, 2025, the weighted average price excluding hedging impact was \$59.22/bbl for heavy crude oil, \$62.87/bbl for light and medium crude oil for Colombia, and \$8.51/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, 2025, compared to such reserves as of December 31, 2024 (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 (Mbbl)	Heavy Crude Oil (Mbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Total (BOE - 6:1 Conversion) (Mboe) <sup>(1)</sup>	Total (BOE - Colombian Conversion) (Mboe) <sup>(1)</sup>
<b>Proved</b>						
<b>At December 31, 2024</b>	13,179	75,074	48,339	2,394	98,704	99,128
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions <sup>(2)</sup>	1,272	8,679	6,638	138	11,195	11,253
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(3)</sup>	-283	-46	—	—	-329	-329
Economic Factors <sup>(4)</sup>	-607	-865	—	—	-1,471	-1,471
Production <sup>(5)</sup>	-3,424	-9,898	-1,378	-660	-14,212	-14,224
<b>At December 31, 2025</b>	<b>10,137</b>	<b>72,945</b>	<b>53,599</b>	<b>1,871</b>	<b>93,886</b>	<b>94,356</b>
<b>Probable</b>						
<b>At December 31, 2024</b>	14,937	25,946	28,569	2,173	47,817	48,068
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions <sup>(2)</sup>	284	-6,595	-3,334	-809	-7,676	-7,705
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(3)</sup>	-294	-592	—	—	-886	-886
Economic Factors <sup>(4)</sup>	8	8	—	—	17	17
Production <sup>(5)</sup>	—	—	—	—	—	—
<b>At December 31, 2025</b>	<b>14,935</b>	<b>18,767</b>	<b>25,235</b>	<b>1,364</b>	<b>39,272</b>	<b>39,943</b>
<b>Proved Plus Probable</b>						
<b>At December 31, 2024</b>	28,116	101,020	76,908	4,567	146,521	147,196
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions <sup>(2)</sup>	1,556	2,084	3,304	-672	3,519	3,548
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(3)</sup>	-577	-638	—	—	-1,215	-1,215
Economic Factors <sup>(4)</sup>	-598	-856	—	—	-1,455	-1,455
Production <sup>(5)</sup>	-3,424	-9,898	-1,378	-660	-14,212	-14,224
<b>At December 31, 2025</b>	<b>25,072</b>	<b>91,712</b>	<b>78,834</b>	<b>3,235</b>	<b>133,158</b>	<b>133,850</b>

Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. Positive and negative revisions mainly in the Hamaca field (CPE-6 block in Colombia); Cajua and Quifa SW fields (Quifa block in Colombia); the La Belleza field (in the VIM-1 block in Colombia); Copa trend fields (Cubiro block in Colombia); and in the Ceibo field (in the Guatiquia block in Colombia).
3. Mainly associated with the planned disposition of the Caruto, Corcel E, Cernícalo, Petirrojo, Petirrojo Sur, Tijereto Sur and Entrerrios fields in Colombia.
4. Changes to economics caused by the evaluation prices, mainly in the Azor field (Arrendajo block in Colombia), Canaguay field (Canaguaroblock in Colombia) and Candelilla field (Guatiquía block in Colombia).
5. Production represents the production for the twelve-month period ended December 31, 2025, for assets evaluated by D&M in the Reserves Report.

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

Reserves Category and Factors	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total (BOE - 6:1 Conversion) (Mboe) <sup>(1)</sup>	Total (BOE - Ecuadorian Conversion) (Mboe) <sup>(1)</sup>
<b>Proved</b>						
<b>At December 31, 2024</b>	1,424	84	—	—	1,508	1,508
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions	—	—	—	—	—	—
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(2)</sup>	-1,424	-84	—	—	-1,508	-1,508
Economic Factors	—	—	—	—	—	—
Production	—	—	—	—	—	—
<b>At December 31, 2025</b>	—	—	—	—	—	—
<b>Probable</b>						
<b>At December 31, 2024</b>	2,579	56	—	—	2,636	2,636
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions	—	—	—	—	—	—
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(2)</sup>	-2,579	-56	—	—	-2,636	-2,636
Economic Factors	—	—	—	—	—	—
Production	—	—	—	—	—	—
<b>At December 31, 2025</b>	—	—	—	—	—	—
<b>Proved Plus Probable</b>						
<b>At December 31, 2024</b>	4,003	141	—	—	4,143	4,143
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions	—	—	—	—	—	—
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(2)</sup>	-4,003	-141	—	—	-4,143	-4,143
Economic Factors	—	—	—	—	—	—
Production	—	—	—	—	—	—
<b>At December 31, 2025</b>	—	—	—	—	—	—

Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. All of Frontera's crude oil and natural gas reserves in Ecuador were sold effective December 9, 2025, and as such, the Company did not have any oil or natural gas reserves in Ecuador as of December 31, 2025.

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

<b>Reserves Category and Factors</b>	<b>Light and Medium Crude Oil (Mbbbl)</b>	<b>Heavy Crude Oil (Mbbbl)</b>	<b>Conventional Natural Gas (MMcf)</b>	<b>Natural Gas Liquids (Mbbbl)</b>	<b>Total (BOE - 6:1 Conversion) (Mboe) <sup>(1)</sup></b>	<b>Total (BOE - Colombian Conversion) (Mboe) <sup>(1)</sup></b>
<b>Proved</b>						
<b>At December 31, 2024</b>	14,603	75,158	48,339	2,394	100,212	100,636
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions <sup>(2)</sup>	1,272	8,679	6,638	138	11,195	11,253
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(3)</sup>	-1,707	-130	—	—	-1,837	-1,837
Economic Factors <sup>(4)</sup>	-607	-865	—	—	-1,471	-1,471
Production <sup>(5)</sup>	-3,424	-9,898	-1,378	-660	-14,212	-14,224
<b>At December 31, 2025</b>	<b>10,137</b>	<b>72,945</b>	<b>53,599</b>	<b>1,871</b>	<b>93,886</b>	<b>94,356</b>
<b>Probable</b>						
<b>At December 31, 2024</b>	17,516	26,002	28,569	2,173	50,453	50,703
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions <sup>(2)</sup>	284	-6,595	-3,334	-809	-7,676	-7,705
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(3)</sup>	-2,873	-649	—	—	-3,522	-3,522
Economic Factors <sup>(4)</sup>	8	8	—	—	17	17
Production <sup>(5)</sup>	—	—	—	—	—	—
<b>At December 31, 2025</b>	<b>14,935</b>	<b>18,767</b>	<b>25,235</b>	<b>1,364</b>	<b>39,272</b>	<b>39,493</b>
<b>Proved Plus Probable</b>						
<b>At December 31, 2024</b>	32,119	101,161	76,908	4,567	150,665	151,339
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions <sup>(2)</sup>	1,556	2,084	3,304	-672	3,519	3,548
Acquisitions	—	—	—	—	—	—
Dispositions <sup>(3)</sup>	-4,580	-778	—	—	-5,359	-5,359
Economic Factors <sup>(4)</sup>	-598	-856	—	—	-1,455	-1,455
Production <sup>(5)</sup>	-3,424	-9,898	-1,378	-660	14,212	-14,224
<b>At December 31, 2025</b>	<b>25,072</b>	<b>91,712</b>	<b>78,834</b>	<b>3,235</b>	<b>133,158</b>	<b>133,850</b>

Notes:

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

2. *Positive and negative revisions mainly in the Hamaca field (CPE-6 block in Colombia); Cajua and Quifa SW fields (Quifa block in Colombia); the La Belleza field (in the VIM-1 block in Colombia); Copa trend fields (Cubiro block in Colombia); and in the Ceibo field (in the Guatiquia block in Colombia).*
3. *Mainly associated with the planned disposition of the Caruto, Corcel E, Cernícalo, Petirrojo, Petirrojo Sur, Tijereto sur and Entreríos fields in Colombia. All of Frontera's crude oil and natural gas reserves in Ecuador were sold effective December 9, 2025, and as such, the Company did not have any oil or natural gas reserves in Ecuador as of December 31, 2025.*
4. *Changes to economics caused by the evaluation prices, mainly in the Azor field (Arrendajo block in Colombia), Canaguay field (Canaguaro block in Colombia) and Candelilla field (Guatiquía block in Colombia).*
5. *Production represents the production for the twelve-month period ended December 31, 2025, for assets evaluated by D&M in the Reserves Report.*

## 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 in accordance with the COGE Handbook. 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 88% of the net development capital expected to be invested during that period, as follows: (i) for the Company's proved undeveloped reserves, 81% of the net development capital is expected to be invested during the following five years, and (ii) for the Company's probable undeveloped reserves, 71% 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, 2023, 2024 and 2025 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>												
2023	1,371	2,288	3,256	54,716	—	20,485	—	292	4,627	60,709	4,627	60,889
2024	—	1,568	3,129	50,841	—	20,627	—	289	3,129	56,136	3,129	56,317
2025	—	820	—	48,837	—	29,761	—	739	—	55,357	—	55,618
<b>Probable Undeveloped</b>												
2023	2,565	15,580	—	22,458	—	—	—	127	2,565	38,165	2,565	38,165
2024	—	11,035	—	19,242	—	—	—	—	—	30,277	—	30,277
2025	—	10,599	—	17,257	—	—	—	—	—	27,856	—	27,856

Note:

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

## **Significant Factors or Uncertainties Affecting Reserves Data**

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 and assumptions on 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 in 2026.

For details of important economic factors or significant uncertainties that may affect the Company's 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>		
2026	139,969	145,324
2027	153,152	213,590
2028	179,186	258,752
2029	140,798	220,861
2030	43,453	91,465
Remainder	156,285	266,960
Total for all years undiscounted	812,844	1,196,953

The Company intends to primarily use working capital, internally generated cash flows from operations and available debt and credit facilities to fund future development costs. 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

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:</p> <ul style="list-style-type: none"> <li>- Quifa SW field: April 27, 2010</li> <li>- Cajua field: August 15, 2012</li> <li>- Jaspe field: February 5, 2020</li> </ul> <p>Hydrocarbons are transported from the Quifa block using the Oleoducto de los Llanos Orientales S.A. pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare. From Casanare, the hydrocarbons are transported using the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>
Guatiquia Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality  Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Candelilla field: April 20, 2011</li> <li>- Yatay field: April 10, 2012</li> <li>- Ceibo fields: June 25, 2014</li> </ul> <p>The Company is required to relinquish any exploration contracted area that has not been declared to be in evaluation or exploitation phase at the end of the subsequent exploration program.</p> <p>Hydrocarbons are transported from the Guatiquia block by truck to the entry point of the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>
Cubiro Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality  Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Arauco field: November 18, 2008</li> <li>- Barranquero field (including the Cernicalo and Tijereto fields): May 10, 2012</li> <li>- Careto field: January 8, 2008</li> <li>- Copa, Copa A Norte, Copa A Sur, Copa B, Copa C, Copa D fields: September 16, 2013</li> <li>- Petirrojo and Petirrojo Sur fields: November 20, 2013</li> <li>- Yopo field: April 10, 2014</li> </ul> <p>The Company presented the termination of the exploitation period to the ANH in relation to the Barranquero, Petirrojo, and Petirrojo Sur fields.</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 committed to drill one additional exploration well in the extended area within the 24-month period following the area extension. Accordingly, the Hamaca Norte-1 well was drilled in 2022, which successfully tested occurrence of hydrocarbons on the northern extension of the Hamaca Field.</p> <p>Hydrocarbons are transported from the CPE-6 block by truck to the Puerto Bahía terminal in the Cartagena bay or/and 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>
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 Declaration of Commerciality: - Sabanero field: March 19, 2013 - Chaman field: October 8, 2019</p> <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>

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 (“<b>Parex</b>”), 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 program, which allows the joint venture to retain exploration area until January 31, 2025. As the drilling of the additional exploration well was delayed due to social issues, the ANH extended the deadline of the additional exploration program until March 16, 2026. The Guapo-1 exploration well, committed as part of the additional exploration program, was spudded on October 16, 2025, reaching TD on December 31, 2025, with negative results. Consequently, the joint venture agreed to plug and abandon the well, and is currently analyzing next steps.</p> <p>Hydrocarbons are transported by truck to the receipt stations and subsequently to the entry point of the national pipeline to the Caribbean Port of Coveñas or by truck to Puerto Bahia terminal in the Cartagena bay.</p>
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Note:

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

All of Frontera’s crude oil and natural gas reserves in Ecuador were sold effective December 9, 2025, and as such, the Company did not have any oil or natural gas reserves in Ecuador as of December 31, 2025.

## 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, 2025:

	Oil Wells (Gross)	Oil Wells (Net)	Natural Gas Wells (Gross)	Natural Gas Wells (Net)
<b>Colombia</b>				
Producing	495	370	8	7.5
Non-Producing	665	469	10	10
<b>Guyana</b>				
Producing	—	—	—	—
Non-Producing	1	0.7252 <sup>(1)(2)</sup>	—	—
<b>Total Producing</b>	<b>495</b>	<b>370</b>	<b>8</b>	<b>7.5</b>
<b>Total Non-Producing</b>	<b>666</b>	<b>469.7252</b>	<b>10</b>	<b>10</b>
<b>Producing</b>				

Notes:

1. *Frontera Energy Guyana Corp. (“Frontera Guyana”), a wholly-owned subsidiary of the Company, and its partner CGX Resources Inc. (“CGX Resources”), are joint venture partners operating the Corentyne block, located off-shore Guyana (the “Joint Venture”). The Joint Venture jointly holds 100% working interest in the Corentyne block. 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. This assignment remains subject to the approval of the Government of Guyana (“GoG”) but is enforceable between Frontera Guyana and CGX Resources.*
2. *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 Petroleum Prospecting License (“PPL”) and the Petroleum Agreement 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 its subsidiaries, Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (the “Investors”) delivered a notice of intent to the GoG. In this Notice, the Investors alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the GoG. This communication triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably (“Notice of Intent”). The parties have been unable to reach a mutual resolution to date.*

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

*The Joint Venture continues to firmly maintain that its interests in, and the license for, the Corentyne block remain valid and in good standing and that the 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 licenses and agreements for the Corentyne block remain valid, the GoG's positions mentioned above have restricted the Company's ability to develop activities under those licenses and agreements. This situation has led to uncertainty regarding the asset's future development and constituted an impairment indicator under IFRS 6 and IAS 36. Consequently, the Company recognized an impairment of \$432.2 million in its income statement during the second quarter of 2025. The Corentyne E&E asset's carrying value as of December 31, 2025 is \$Nil (December 31, 2024, \$431.9 million).

## 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, 2025 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	597,813 <sup>(1)</sup>	597,813 <sup>(1)</sup>	438,766
Guyana	245,598	178,107 <sup>(2)</sup>	—
<b>Total</b>	<b>843,411</b>	<b>775,920</b>	<b>438,766</b>

Notes:

1. The VIM-22 and Llanos-119 blocks are in the process of termination by mutual agreement with the ANH (representing 438,766 gross acres / 438,766 net acres).
2. The Joint Venture jointly holds 100% working interest in the Corentyne block. 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. This assignment remains subject to the approval of the GoG but is enforceable between Frontera Guyana and CGX Resources. Consequently, the Company recognizes a 72.52% participating interest in the Corentyne block. See also Note 2 under the heading "Other Oil and Gas Information – Oil and Gas Wells" in this Statement.

## 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.sedarplus.ca](http://www.sedarplus.ca).

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 \$32.6 million to retain the related properties located in Colombia over the next three years.

Additional information relating to the Company's decommissioning and environmental liability costs relating to its oil and gas properties is set forth in Note 22 of the Company's consolidated financial statements and related notes for the years ended December 31, 2025 and 2024.

## Costs Incurred

The following table outlines the costs incurred by the Company for the fiscal year ended December 31, 2025:

Country	Property Acquisition Cost (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
	Proved	Unproved		
Colombia	—	—	31,015	159,196
Guyana	—	—	529	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>31,544</b>	<b>159,196</b>

## 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, 2025.

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
<b>Colombia</b>				
Oil Wells	—	—	53	37
Gas Wells	—	—	—	—
Service Wells	—	—	79	69.4
Stratigraphic Wells	Test —	—	—	—
Dry Holes	2	1	2	1.6
<b>Total Completed</b>	<b>2</b>	<b>1</b>	<b>134</b>	<b>108</b>
<b>Guyana</b>				
Oil Wells	—	—	—	—
Gas Wells	—	—	—	—
Service Wells	—	—	—	—
Stratigraphic Wells	Test —	—	—	—
Dry Holes	—	—	—	—
<b>Total Completed</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

During 2025, the Company's exploration focus remained on the Lower Magdalena Valley and Llanos Basins in Colombia. At the Cachicamo block, the Greta Norte-1 exploratory well was drilled in Q1 2025, and the initial production test resulted in 100% BSW. Consequently, the well was plugged and abandoned. At the VIM-1 block, the Guapo-1 exploration well was spudded on October 16, 2025, reaching total depth on December 31, 2025. Lower CDO Clastic Wedge thin tight sandstone beds were found with no indication of hydrocarbons; as a preliminary conclusion the cause of failure was related to lack of reservoir rock, which was one of the main risks and uncertainties identified in the possibility of success assessment; as a consequence, Parex and Frontera agreed to plug and abandon the well. At the Llanos-99 block, operational phase of the 80 sqkm\_3D survey was triggered with the mobilization of materials and equipment. The Company is working on pre-seismic and pre-drilling activities related to environmental studies in the Llanos-99, and VIM-46 blocks.

In 2026, the Company intends to focus on seismic acquisition activities in Colombia. At the Llanos-99 block, operational phase of Carimagua 3D seismic will be undertaken in Q1 2026; and at the VIM-46 block, pre-operation activity for 3D seismic acquisition will be undertaken. Regarding development, drilling and well servicing activities in Colombia are aimed to maintain production volumes. Additional information regarding the Company's current

exploration and development activities are described under the headings “Colombia Upstream Activities” and “Guyana Offshore Exploration” in the AIF available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2025 as reflected in the estimates of gross proved reserves and gross probable reserves:

		Light and Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Convention al 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>(1)</sup>
<b>Others Colombia</b>								
Gross Proved		4,806	8,820	3,797	—	—	14,258	14,292
Gross Proved Plus		5,298	9,112	3,919	—	—	15,063	15,097
Probable								
<b>Guatiquía Block</b>								
Gross Proved		3,444	—	—	—	—	3,444	3,444
Gross Proved Plus		3,809	—	—	—	—	3,809	3,809
Probable								
<b>Quifa Block</b>								
Gross Proved		—	18,544	—	—	—	18,544	18,544
Gross Proved Plus		—	18,943	—	—	—	18,943	18,943
Probable								
Total	Gross	<b>8,250</b>	<b>27,364</b>	<b>3,797</b>	<b>—</b>	<b>—</b>	<b>36,247</b>	<b>36,280</b>
Proved								
Total	Gross	<b>9,107</b>	<b>28,055</b>	<b>3919</b>	<b>—</b>	<b>—</b>	<b>37,815</b>	<b>37,850</b>
Proved Plus								
Probable								

Note:

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

## Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of the fiscal year ending December 31, 2025.

	Three Months Ended December 31	Three Months Ended September 30	Three Months Ended June 30	Three Months Ended March 31	Year Ended December 2025
<b>OPERATING RESULTS</b>	<b>Colombia</b>	<b>Colombia</b>	<b>Colombia</b>	<b>Colombia</b>	<b>Colombia</b>
<b>Average Daily Production<sup>(1)(2)</sup></b>					
Heavy Crude Oil (bbl/d)	26,696	27,078	27,535	27,167	27,118
Light and Medium Crude Oil (bbl/d)	10,713	11,083	11,696	11,445	11,231
Conventional Natural Gas (Mcf/d)	5,261	4,406	3,118	2,269	3,773
<b>Realization Sales Prices<sup>(2)(3)</sup></b>					
Heavy Crude Oil (\$/bbl)	55.49	60.24	58.07	62.87	59.22
Light and Medium Crude Oil (\$/bbl)	58.86	63.81	61.91	67.12	62.87
Conventional Natural Gas (\$/Mcf)	10.65	8.98	5.93	5.61	8.51
<b>Royalties<sup>(2)(4)</sup></b>					
Heavy Crude Oil (\$/bbl)	0.28	0.31	0.46	0.50	0.38
Light and Medium Crude Oil (\$/bbl)	0.96	1.19	0.98	1.38	1.13
Conventional Natural Gas (\$/Mcf)	0.83	0.52	0.03	0.63	0.55
<b>Production Costs<sup>(2)(5)(6)</sup></b>					
Heavy Crude Oil (\$/bbl)	28.33	26.36	26.18	27.79	27.15
Light and Medium Crude Oil (\$/bbl)	26.53	24.35	23.72	28.13	25.66
Conventional Natural Gas (\$/Mcf)	3.06	2.36	2.68	2.95	2.75
<b>Netback Received<sup>(2)(7)</sup></b>					
Heavy Crude Oil (\$/bbl)	26.88	33.57	31.43	34.58	31.69
Light and Medium Crude Oil (\$/bbl)	31.37	38.27	37.21	37.61	36.08
Conventional Natural Gas (\$/Mcf)	6.76	6.10	3.22	2.03	5.21

### 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 2025 MD&A, available at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
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. Includes diluent cost and cost of purchases. Revenue and losses from risk management contracts losses were not included.
4. 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.
5. Includes production costs, net of realized foreign exchange ("FX") hedge impact, energy costs, net of realized FX hedge impact and transportation costs, net of realized FX hedge impact.
6. Production costs, net of realized FX hedge impact per barrel is calculated using production cost, net of realized FX hedge impact divided by production (before royalties). Energy costs, net of realized FX hedge impact per barrel is calculated using production cost, net of realized FX hedge impact divided by production (before royalties). Transportation costs, net of realized FX hedge impact per barrel is calculated using transportation cost, net of realized FX hedge impact divided by net production after royalties. For further information regarding the netback calculation, see the Company's 2025 MD&A, available at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
7. See the section titled "Non-Standardized Oil and Gas Measures" under the heading "Abbreviations and Conversions" in this Report.

The following table outlines for each important field, the Company's production volumes for the fiscal year ending December 31, 2025, 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	14,650	—	—	—
CPE-6	7,719	—	—	—
Cajua	2,745	—	—	—
Sabanero	2,004	—	—	—
Guatiquia	—	5,164	—	—
Cubiro	—	1,035	—	—
Cravoviejo	—	1,255	—	—
Casimena	—	973	—	—
VIM-1	—	—	1,780	1,650
El Dificil	—	—	29	2,125
<b>Total</b>	<b>27,118</b>	<b>8,427</b>	<b>1,809</b>	<b>3,775</b>

Note:

1. Includes the Quifa Southwest, CPE-6, Cajua, Sabanero, Guatiquia, Cubiro, Cravoviejo, Casimena, VIM-1 and El Dificil blocks in Colombia.