Corporate Presentation

May, 2025

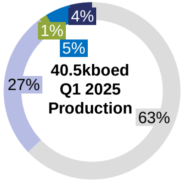
THREE CORE BUSINESS

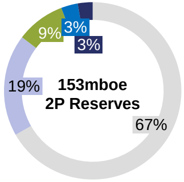
Maximizing and realizing value through its strategic portfolio of Energy and infrastructure assets

FRONTERA ENERGY

Colombia & Ecuador Upstream Assets

Independent E&P player with a diversified portfolio of assets and large proved reserve base, in Colombia and Ecuador





- Heavy Oil
- L&M Oil
- Coventional Natural Gas
- Natural Gas Liquids
- Ecuador

2 Countries
21 Blocks

Production as of Year-Ended 2024, Gross 2P Reserves as of Dec-2024

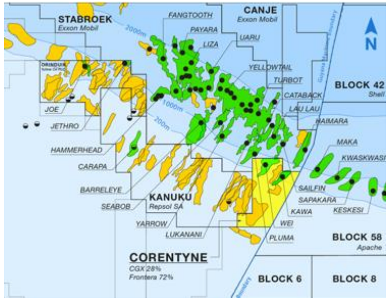
Infrastructure Assets

Multi-Purpose Port (99,97% stake) Puerto Bahía	Maritime terminal in the Cartagena Bay, managing over 55 kbbl/d in liquids and the largest roll-on/roll-of cargo operation in Colombia
Crude Oil Pipeline (35% Stake) ODL	Strategic 260km-long pipeline connecting the Casanare and Meta districts, holding 70% of the Colombian oil 1P reserves
SAARA/ ProAgrollanos	**SAARA:** Reverse osmosis water treatment facility with a 1mm bwpd nameplate capacity **Proagrollanos:** Palm Oil plantation irrigated by SAARA

Guyana Exploration Assets

93.42% Indirect WI [1] (72.52% Direct WI)

245,375 acres



FRONTERA CORPORATE SNAPSHOT

Equity Market Summary (March 31, 2025)

Shares Price (CAD$)(1)	$6.72
Shares Outstanding	77.29 million
Market Capitalization(2)	$361 million
Consolidated Net Debt(3)	$335 million
Enterprise Value	$696 million

Balance Sheet Metrics (March 31, 2025)

Total Cash/ Cash & Cash Equivalents	$200 / $170 million
Consolidated Net Debt/ Operating Ebitda(3)4)(5)	0.8x
Debt to Book Capitalization(6)	23%
Interest Coverage(7)	13x

Credit ratings

S&P S&P Global Ratings	**Outlook:**	Negative
	Issuer Rating:	B+
	Senior Notes:	B+
Fitch FitchRatings	**Outlook:**	Stable
	Issuer Rating:	B
	Senior Notes:	B

> Included in the Bloomberg **Gender-Equality Index** ("GEI")

> Recognized for the **5th consecutive year** as one the most ethical companies in the world by the **Ethisphere Institute**

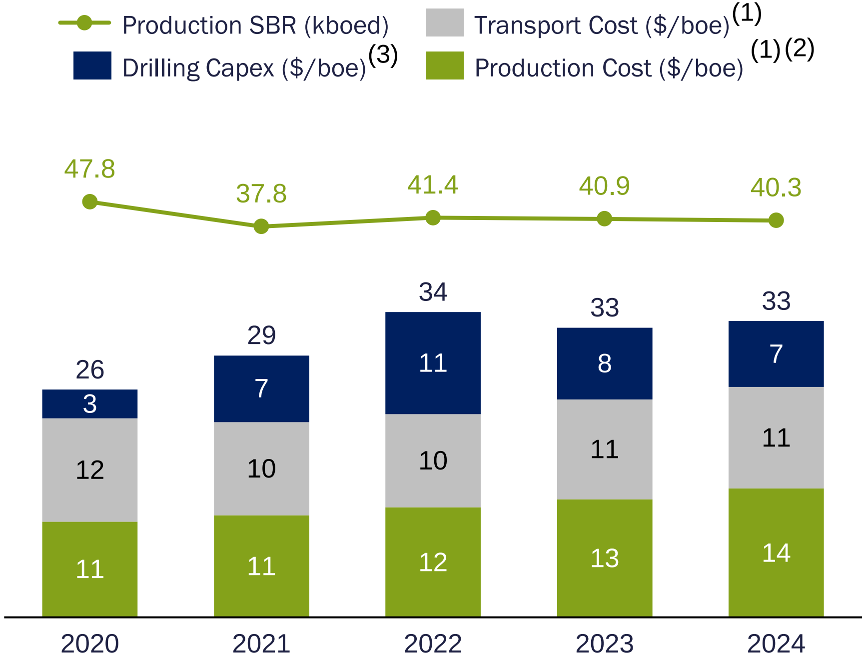
2024 WORLD'S MOST ETHICAL COMPANIES™ ETHISPHERE

Notes:
(1) Source: Bloomberg
(2) Assumes Frontera share price of CAD$6.72, USD/CAD exchange rate of $0.695 and 77,294,460 total shares outstanding
(3) Consolidated Net Debt refers to Total debt and lease liabilities $505MM minus Cash & Cash Equivalents of $170MM
(4) Consolidated Net Debt/Operating EBITDA is consolidated net debt divided by 12-month Operating EBITDA of $410MM.
(5) Operating EBITDA is a Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). See "Advisories - Non-IFRS and Other Measures
(6) Debt to book capitalization is Total debt and lease liabilities $506MM divided by the sum of total debt and lease liabilities and the Equity attributable to equity holders of the Company $1,724MM.
(7) Interest coverage uses 12-month Operating EBITDA of $410MM divided by 2028 Long Term Debt Interest of $32 MM.

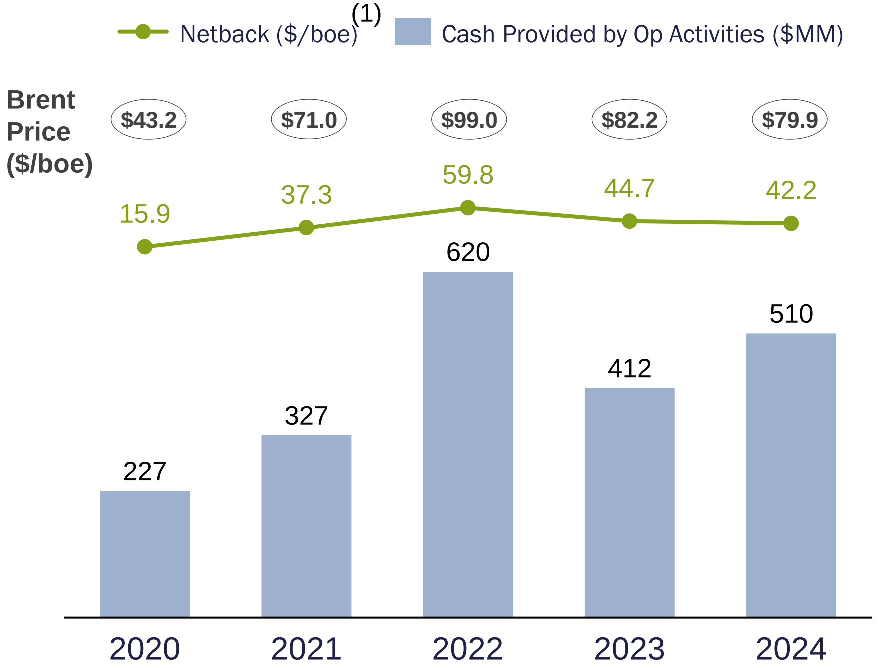
FOCUSING ON SUSTAINABLE CASH GENERATION

Attractive low-cost asset base with robust cash flow generation

SBR Production (kboed) & Field Cycle Costs (US$/boe)



Operating Netback per boe[1] (US$/boe) & Cash Provided by Operating Activities ($MM)



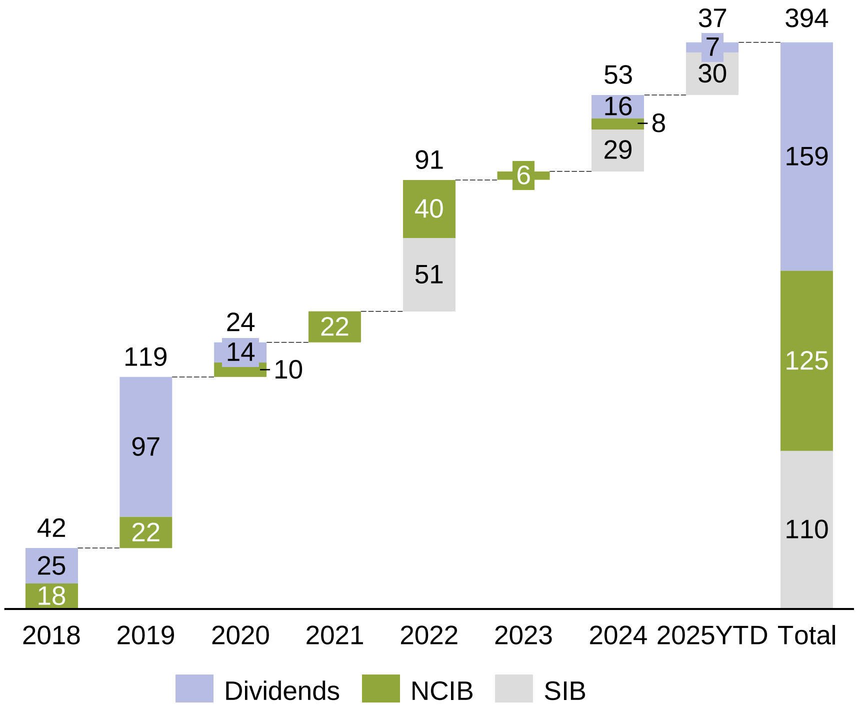
Notes:

(1) Non-IFRS ratio (equivalent to a "non-GAAP ratio", as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Refer to the "Non-IFRS and Other Financial Measures'".
(2) Production cost includes Production Cost and energy cost
(3) Drilling Capex refers to total Development drilling Capex divided by production

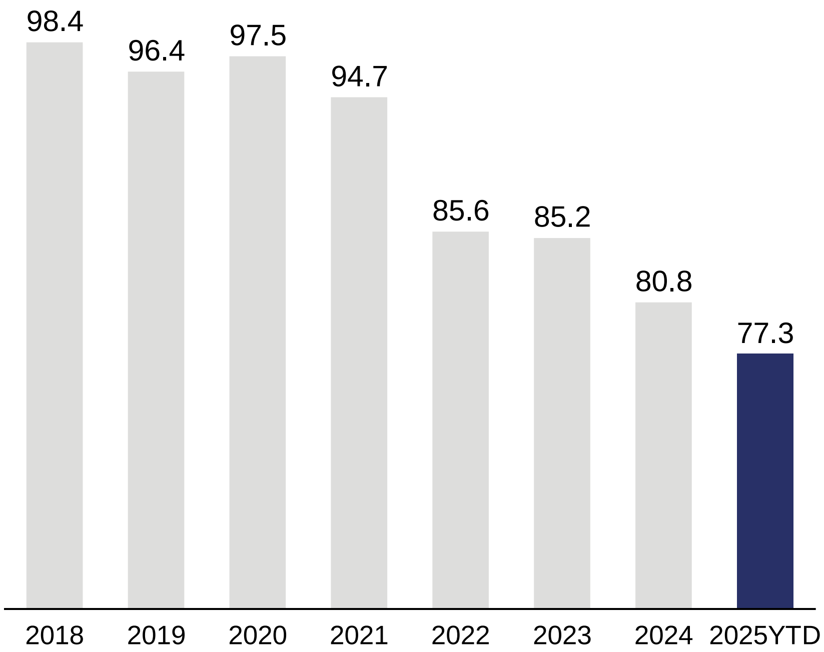
TRACK RECORD OF SHAREHOLDERS RETURNS

Frontera has returned >390 million in capital in the last 7 years always maintaining a strong credit profile

Total Shareholder Returns (Million of USD)



Total Shares Outstanding (Million of shares)



2025 GUIDANCE HIGHLIGHTS - EBITDA

Guidance Metrics	Unit	2025 Full Year Guidance Frontera Consolidated
Average Daily Production [1]	boe/d	41,000 - 43,000
Production Cost (excl. energy costs) [2][4]	$/boe	$8.75 - $9.25
Energy Costs [2][4]	$/boe	$5.25 - $5.75
Transportation Costs [3][4]	$/boe	$12.50 - $13.00
Operating EBITDA[5] at $75/bbl [6]	**$MM**	**$370 - $415**
Upstream Operating EBITDA @$75/bbl	$MM	$350 - $380
Infrastructure Operating EBITDA [7]	$MM	$20 - $35
Adjusted Infrastructure EBITDA [8]	$MM	$115 - $130
Operating EBITDA[5] at $80/bbl	**$MM**	**$420 - $465**
Upstream Operating EBITDA @$80/bbl	$MM	$400 - $430
Infrastructure Operating EBITDA [7]	$MM	$20 - $35

2025 Additional Sensitivities

Brent Crude Oil Price $/bbl	$65	$75	$85
Consolidated Operating EBITDA ($MM)	$270 – $315	$370 – $415	$460 – $505
Cash Taxes ($MM)[9]	$(0) – $(5)	$(10) – $(15)	$(20) – $(25)

Notes:

(1) The Company's 2025 average production guidance range does not include in-kind royalties, operational consumption, quality volumetric compensation or potential production from successful exploration activities planned in 2025.
(2) Per-bbl/boe metric on a share before royalties' basis.
(3) Calculated using net production after royalties.
(4) Supplementary financial measure (as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures ("NI 52-112")). See "Advisories – Non-IFRS Financial and Other Measures".
(5) Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). "Operating EBITDA" represents the operating results of the Company's [Colombia and Ecuador upstream] business, excluding the following items: restructuring, severance and other costs, certain non-cash items and gains or losses arising from the disposal of capital assets. See "Advisories – Non-IFRS Financial and Other Measures".
(6) Current Guidance Operating EBITDA calculated at Brent $75/bbl and COP/USD exchange rate of 4,250:1.
(7) Includes Puerto Bahia, SAARA and Proagrollanos.
(8) Reported Adjusted Infrastructure EBITDA (previously referred to as Adjusted Midstream EBITDA) is a non-IFRS financial measure used to assist in measuring the operating results of the Infrastructure business, including the proportional consolidation of the 35% equity investment in the ODL pipeline.
(9) Cash taxes paid including withholding taxes, VAT payments and estimated tax recoveries

2025 GUIDANCE HIGHLIGHTS - CAPEX

Guidance Metrics	Unit	2025 Full Year Guidance Frontera Consolidated
Development Drilling	*$MM*	*$100 - $110*
Development Facilities	*$MM*	*$60 - $80*
Colombia and Ecuador Development	$MM	$160 - $190
Colombia and Ecuador Exploration	$MM	$30 - $40
Other(1)	$MM	$10 - $15
Total Colombia & Ecuador Upstream Capex	**$MM**	**$200 - $245**
Colombia Infrastructure	$MM	$15 - $20
Guyana Exploration	$MM	$1 - $3
Total Capital Expenditures(2)	**$MM**	**$216 - $268**

Colombia & Ecuador Development:

Drill up to 62 wells (60 producer wells and 2 injector wells) in 2025

- **Quifa SW:** 26 wells (25 producer wells and 1 injector well)
- **Cajua:** 15 producer wells
- **CPE-6:** 20 wells (19 producer wells and 1 injector well)
- **Perico:** 1 well (subject to regulatory and partner approval)

Colombia & Ecuador Exploration:

- **VIM-1:** Hidra-1 well.
- **Cachicamo:** Greta Norte-1 well
- **Llanos 99:** Llanera-1 well
- **VIM-46:** Pre-seismic and pre-drilling activities

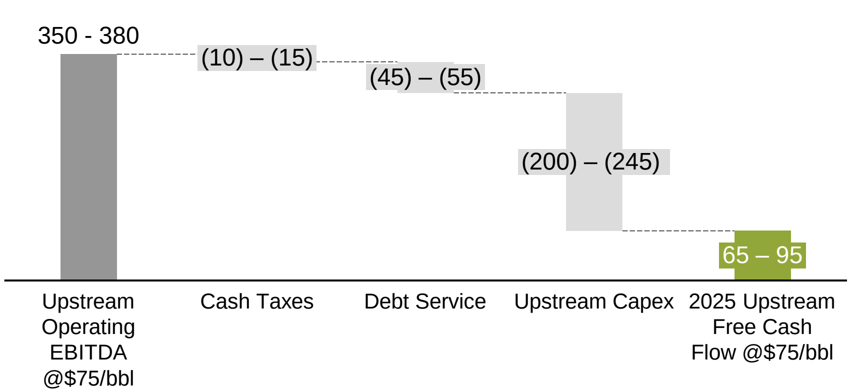
Colombia Infrastructure:

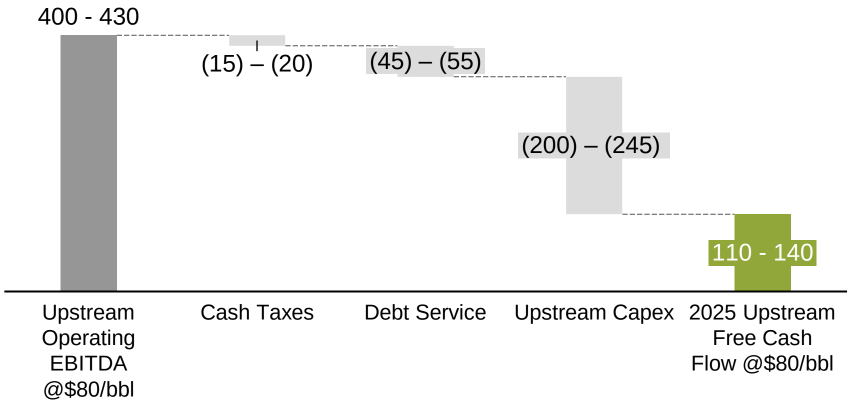
- **Puerto Bahia:** Commissioning and completion work related to the Reficar connection and maintenance activities for the port.
- **SAARA & Proagrollanos:** Investments related to palm oil plantation biological asset maintenance, water handling infrastructure and the SAARA facility.

Notes:
(1) Other includes HSEQ activities and new field production technologies.
(2) Non-IFRS financial measure (equivalent to a “non-GAAP financial measure”, as defined in NI 52-112). See “Advisories – Non-IFRS Financial and Other Measures”. Capital expenditures excludes decommissioning

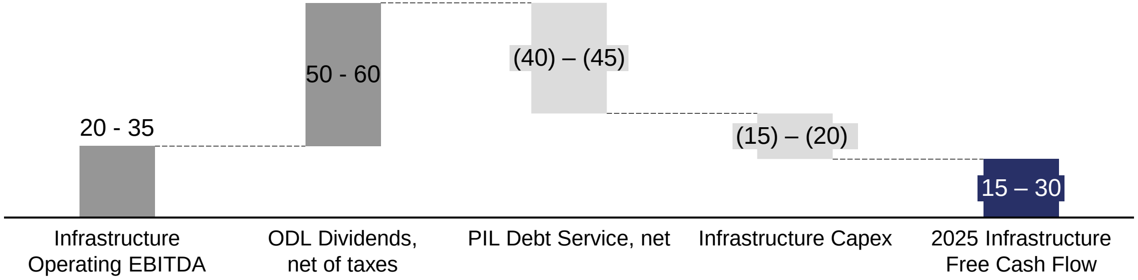
2025 GUIDANCE HIGHLIGHTS – FREE CASH FLOW

Colombia and Ecuador Upstream Business 2025 Free Cash Flow ($MM)





Infrastructure Business 2025 Free Cash Flow ($MM)



Consolidated Free Cash Flow:

$79 - $122 million at a $75/bbl

$124 - $167 million at a $80/bbl

COLOMBIA & ECUADOR UPSTREAM ASSETS

VIM-1 *(Gas & Light Oil)*

- **50% working interest**
- Partner & operator: PAREX
- 2024FY Production: 1,814 boed

Guatiquia *(Medium Oil)*

- **100% working interest**
- Contract term: Aug-2035
- 2024FY Production: 5,660 boed

Cubiro *(Medium Oil)*

- **100% working interest**
- Contract term: Sep-2037
- 2024FY Production: 1,427 boed

Quifa *(Heavy Oil)*

- **60% working interest / 70% of costs**
- **Partner:** ECOPETROL Operated by FEC
- Contract term: Dec-2031
- 2024 Production: 16,973 boed

CPE-6 *(Heavy Oil)*

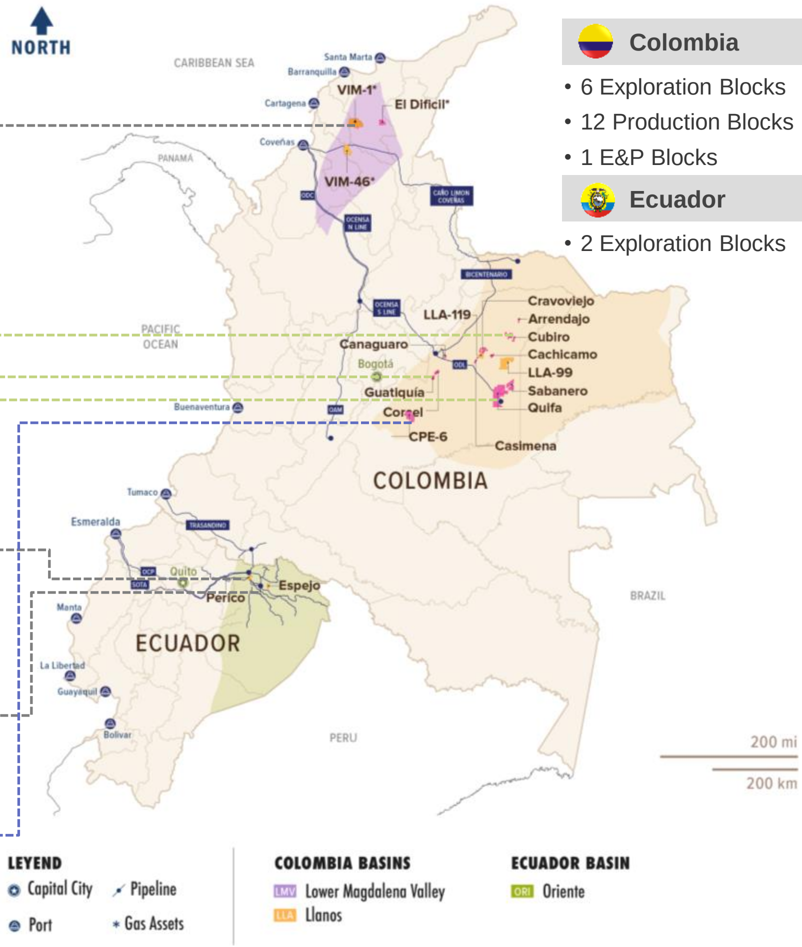
- **100% working interest**
- Contract term: Jan-2042
- 2024FY Production: 7,279 boed

Perico *(Medium Oil)*

- **50% working interest**
- Partner: GEOPARK Operated by FEC
- 2024FY Production: 1,159 boed

Espejo *(Medium Oil)*

- **50% working interest**
- Partner & operator: GEOPARK



Colombia

- 6 Exploration Blocks
- 12 Production Blocks
- 1 E&P Blocks

Ecuador

- 2 Exploration Blocks

2024 RESERVES

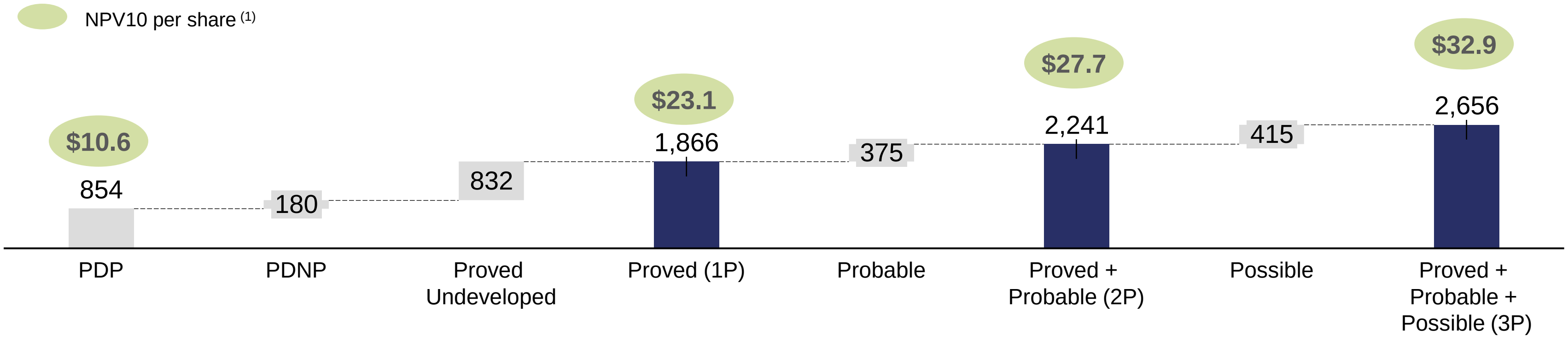
Reserve Highlights

1P Reserves	
100.6	Mmboe
6.8	Years RLI
$1,866MM	NPV10 AT

2P Reserves	
151.3	Mmboe
10.3	Years RLI
$2,241MM	NPV10 AT

3P Reserves	
184.6	Mmboe
12.5	Years RLI
$2,656MM	NPV10 AT

2024 Year-End Net Present Value (NPV10) after Taxes ($MM)



(1) Calculated by dividing the December 31, 2024 NPV10 value by 80,793,387 shares outstanding as at December 31, 2024 and a USD:CAD foreign exchange rate of 0.6952. Per share valuations do not attribute any value to the Company's material ownership in infrastructure assets as well as any equity value for its ownership in CGX Energy Inc. (TSXV:OYL) ("CGX")

QUIFA

Sustainable Long-term Asset Base

Key Metrics

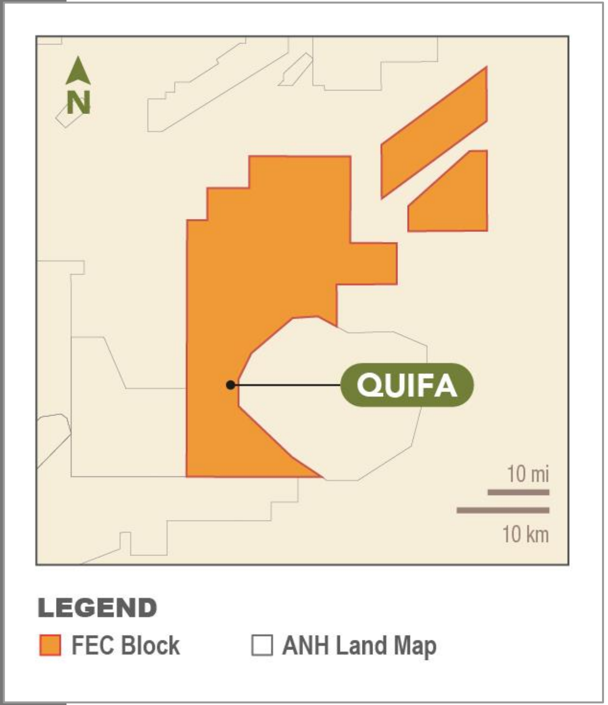
60% W.I.
70% Costs
Partner: ECP

Dec. 2031
Contract term expiry

149,152
acres
Net Acreage

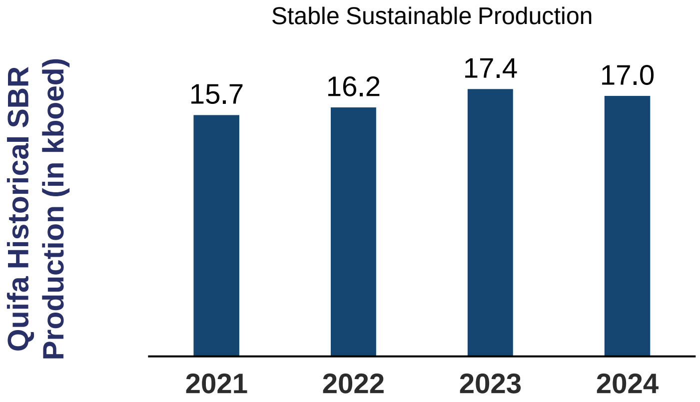
16,766 boepd
Q1 2025
Production

38.9(1)
Mboe
2024 2P Reserves



Asset Overview

- Three commercially developed fields, **Quifa SW** (256 producing wells), **Cajua** (33 producing wells) and **Jaspe** (non-producing).
- **Discovered in 2008** with the drilling of the QF-005 well
- Related to the stratigraphic column for the Quifa SW field, the oil-bearing, Oligocene-age Arenas Basales sandstone reservoir is part of the Carbonera Formation.



Notes:
(1) Refers to Quifa SW 2P Reserves

CPE-6

Proved track record of accelerated and solid growth

Key Metrics

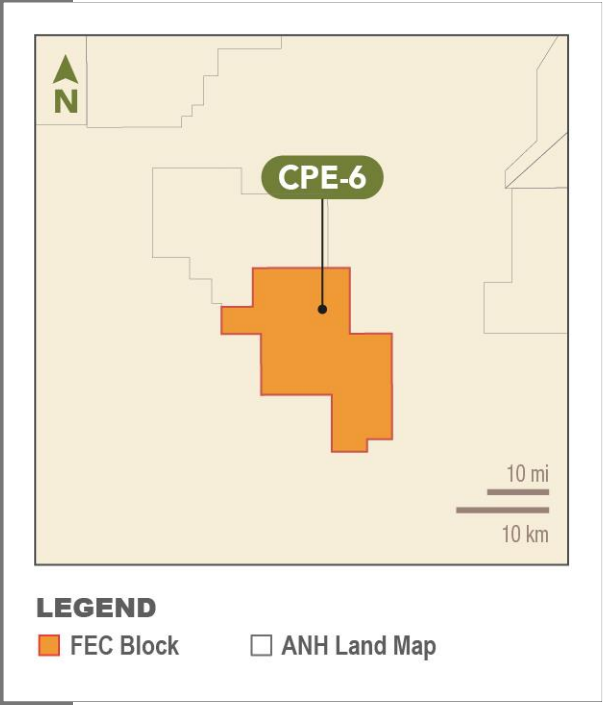
100% W.I.
Operator

Jan. 2042
Contract term expiry

169,626
acres
Net Acreage

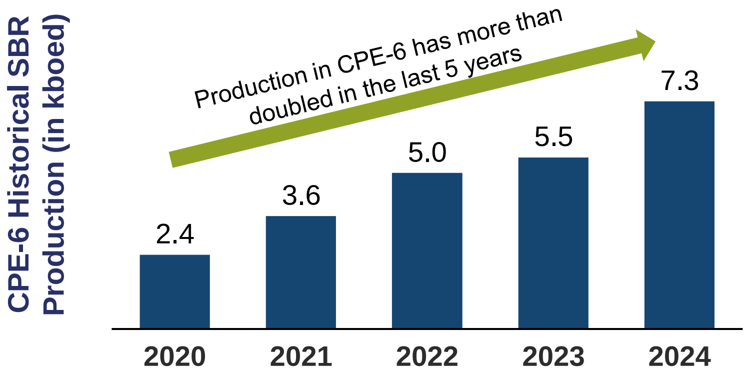
8,056 boepd
Q1 2025
Production

39.0
Mboe
2024 2P Reserves



Asset Overview

- **Discovered in 2011**
- Related to **the stratigraphic column** for the Hamaca field in the Llanos Basin, the oil-bearing Upper Eocene- and Oligocene-age Arenas Basales (AB) and the overlying Carbonara (C7B and C7C) sandstone reservoirs are part of the Carbonera Formation.
- Over **40 development and delineation wells** have been drilled.
- Water handling capacity **of 360 thousand barrels per day**



VIM-1

Growing condensate field with enhanced oil recovery through gas reinjection

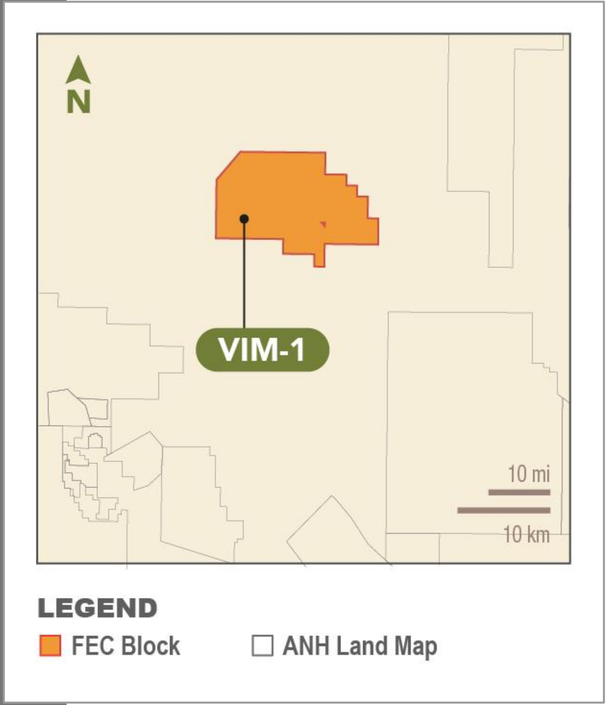
Key Metrics

50% W.I.
Partner: Parex Resources

Sep. 2044
Contract term expiry

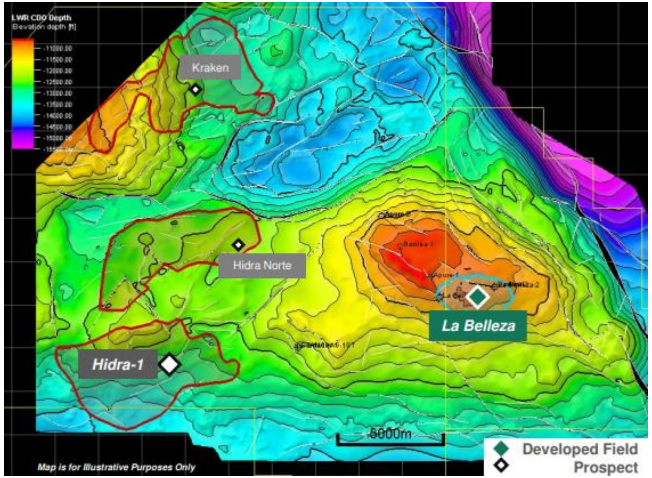
71,024
acres
Net Acreage

1,840 boepd
Q1 2025 Production



Asset Overview

- **Discovered in 2019** with La Belleza 1 well
- La Belleza 2 well was drilled as a horizontal well and encountered 2,000 feet of porous limestone in the CDO formation and then completed for natural flow production
- The Joint venture expects to drill the high-impact exploration **Hydra-1 well** targeting gas and condensate. Frontera plans to utilize new seismic processing technology to drill this prospect



UNIQUE COMMERCIALIZATION & MARKETING MODEL

Significant competitive advantage compared to other producers selling at the wellhead

- Integrated transportation and trading team
- Focused on optimizing price and costs associated
- Direct sales mainly of Vasconia Blend for international markets, with some domestic sales in Colombia
- Developed the Llanos Blend for the growing asphalt market

Producers sell at wellhead prices

Traders purchase from producers and sell at a differential

FRONTERA ENERGY

Frontera's commercialization model eliminates intermediaries, increasing wellhead prices and improves trading margins through:

- Infrastructure & transportation flexibility (trucking and privileged access to certain pipelines)
- Diluent acquisition
- Blending capabilities
- Storage

FRONTERA'S COLOMBIA INFRASTRUCTURE BUSINESS

Puerto Bahía

~56 Kbpd
Daily Liquids Volumes
(FY 2024)

~74 Kunits
Wheeled Cargo Volumes
(FY 2024)

~69 kTons/m³
Break Bulk Volumes
(FY 2024)

20 Year
Concession period running through 2031, renewable until 2051

~$15 mm
EBITDA
(FY 2024)

ODL

~244 Kbpd
Total Daily Transported Volumes
(FY 2024)

~30 %
Of Total Colombia Production Transported
(FY 2024)

>100 %
Payout ratio(1)
(FY 2024)

~$60 mm(2)
To be Distributed to Frontera
(FY 2024)

~$96 mm(2)
Proportional ODL EBITDA(2)
(FY 2024)

FRONTERA ENERGY

Total Infrastructure Proportional EBITDA(3): ~$107mm (FY 2024)

Notes:
(1) Includes dividends and return of capital; Payout ratio calculated as (current year dividends + return of capital) / (previous year net income).
(2) Adjusted at Frontera's 35% stake
(3) Includes EBITDA for SAARA and Proagrollanos ($4) million

SOCIEDAD PORTUARIA PUERTO BAHIA

Strategically Located Port Focused on Import and Export of Hydrocarbons

State-of-the-art Maritime terminal located in the Cartagena Bay, with over 120 Ha of freehold land, about 2.7mm boe nominal storage capacity in liquids and the largest roll-on/roll-of cargo operation in Colombia.

Manages over 55 kbpd of oil and oil products

Frontera holds **99.97%** of the issued and outstanding shares of Puerto Bahia.

Liquid Bulk Terminal

- Tanker Vessels
- Barges
- Tank Trucks

General Cargo Terminal

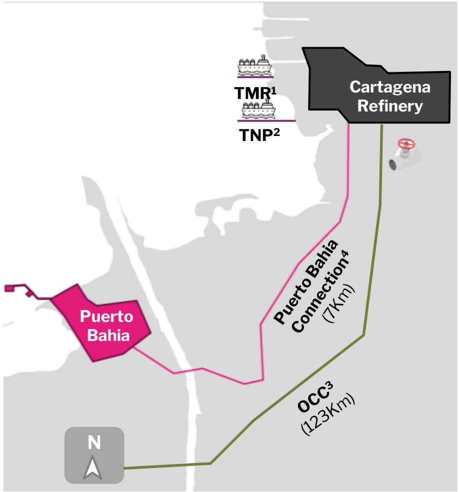
- Vehicles
- High & heavy cargo
- General cargo

Near Term Catalysts

- **Reficar Connection:** Puerto Bahia entered into an agreement to connect with the Cartagena Refinery with up to 84,000 bbl/d capacity bi-directional hydrocarbon flowline
- **LPG project:** entered into an agreement to pursue an LPG project at the Puerto Bahia port.

PUERTO BAHIA NEAR-TERM CATALYSTS

Reficar Connection



Puerto Bahia entered into an agreement to connect with the Cartagena Refinery via a 6.8-kilometre, 18-inch bi-directional hydrocarbon flowline allowing for the transportation of crude oil and other hydrocarbons between Puerto Bahía's port facility and the Cartagena Refinery.

- The connection is being built, operated, and maintained by Puerto Bahia
- Capacity of up to 84,000 barrels per day.
- Capable of handling imported and domestically produced crudes.

LPG Project

Puerto Bahia and GASCO entered into an agreement to jointly pursue an LPG project at the Puerto Bahia port.

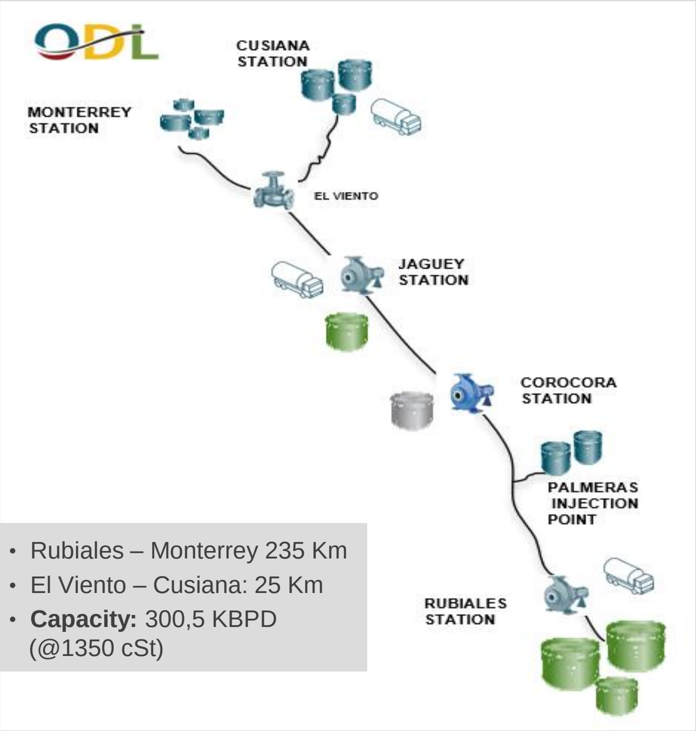
The project aims to be Colombia’s lowest cost LPG importer, capturing significant market share

Product diversification for Puerto Bahia and positioning as largest LPG importing facility in region

- Joint venture to develop, construct and operate a 20,400-ton LPG refrigerated storage facility
- Project is expected to cost between $50-60 million which will be shared between Puerto Bahia and GASCO. Puerto Bahia's contributions are expected to be largely in-kind.
- Expected to be in service by 2027

OLEODUCTO DE LOS LLANOS "ODL"

Proven Cash Generator and Strong Market and Operating Position



- Rubiales – Monterrey 235 Km
- El Viento – Cusiana: 25 Km
- **Capacity:** 300,5 KBPD (@1350 cSt)

Offers an integrated service proposal

Pipeline Transportation

Crude Oil Unloading Facility

Dilution & Co-Dilution

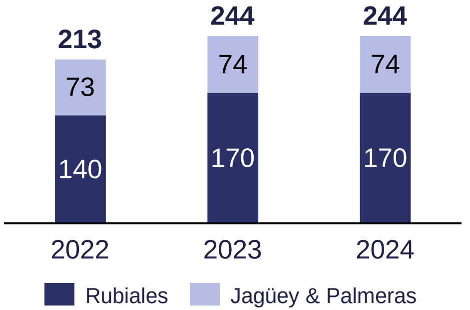
Starting its operations in 2009, ODL is a strategic 260km-long pipeline jointly owned by Frontera **(35%)** and Ecopetrol (65%) connecting the Casanare and Meta districts in Colombia. The Pipeline has ~300k/boed Nominal Capacity

- **30%** of Colombia's current crude production is transported through ODL
- **70%** of Colombian 1P Oil Reserves held in ODL service area

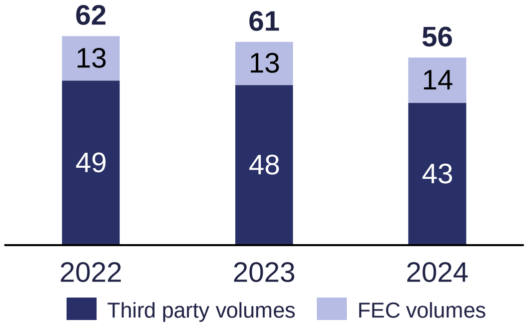
Unique Set of Clients

INFRASTRUCTURE: KEY PERFORMANCE INDICATORS

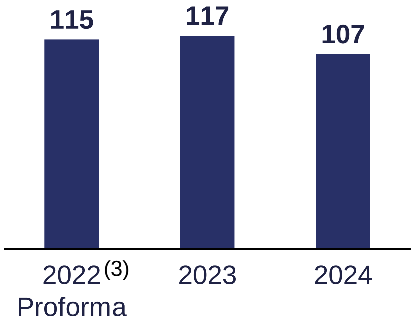
ODL - Volume pumped, oil per injection point (kbbl/d)



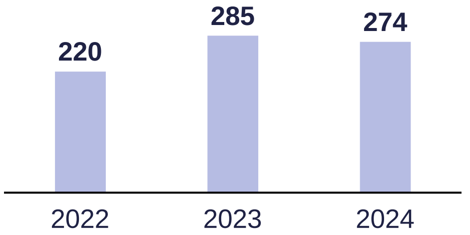
Puerto Bahia – volumes throughput at port liquid facility (kbbl/d)



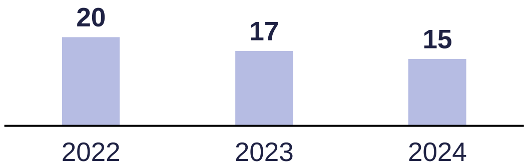
Adjusted Infrastructure EBITDA ($MM)[1][4]



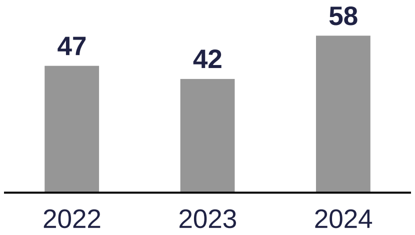
ODL EBITDA (100%) ($MM) [2]



Puerto Bahia EBITDA ($MM)



Segment Cash Flow from Operating Activities ($MM)[4]



Notes:

(1) Non-IFRS financial measure (equivalent to a “non-GAAP financial measure”, as defined in NI 52-112). Refer to the “Non-IFRS and Other Financial Measures‘’

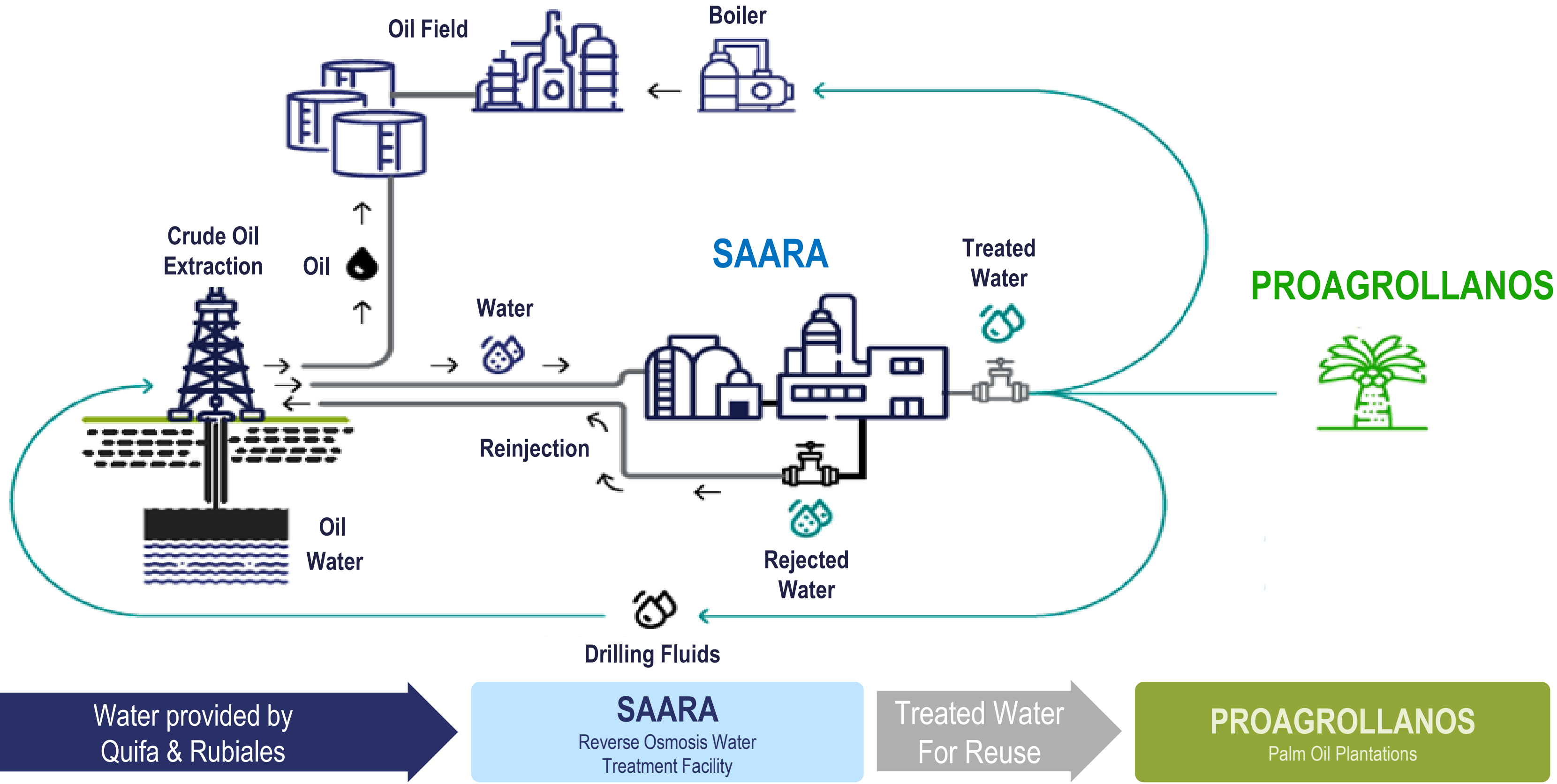
(2) Refers to ODL Revenues minus cost and General and Administrative expenses

(3) 2022 Proforma adjusted to reflect annualized increase of 35% ownership in ODL

(4) Includes Proagrollanos and Agrocascada

SAARA & PROAGROLLANOS OPERATION

A 100Mbwpd increase in disposal capacity, translates to over 1,000 barrels net to Frontera



CORENTYNE BLOCK OVERVIEW

Recent Block Activity

- Frontera Energy (72.52%) and CGX Energy (27.48%), together the "JV Partners", jointly hold 100% working interest in the Corentyne Block, located in the highly prolific Guyana-Suriname basin
- Two wells drilled, targeting stacked channels across multiple reservoir horizons
  - Kawa-1 (TD Jan-22) well encountered hydrocarbon-bearing reservoirs within the Maastrichtian, Campanian, Santonian and Coniacian intervals
  - Wei-1 (TD Jun-23) well encountered hydrocarbon-bearing reservoirs within the Maastrichtian, Campanian and Santonian intervals
  - Comprehensive data acquisition program Wei-1 enabled re-evaluation of Kawa-1
- Maastrichtian resource assessment completed by two independent, 3rd party world-class resource evaluators
- Conceptual development plan, underpinned by Maastrichtian volumes, prepared with Subsea 7 and SLB

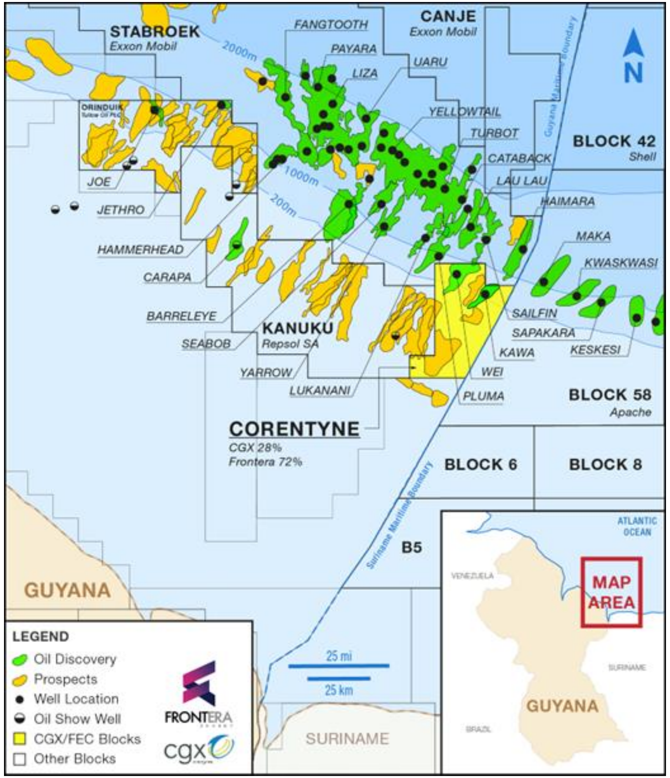
Highlights

245,375 acres
In one of the most exciting petroleum basins in the world

11+ bn boe[1]
discovered since 2015 in offshore Guyana / Suriname

Golden Lane
of prolific discoveries trends through North Corentyne

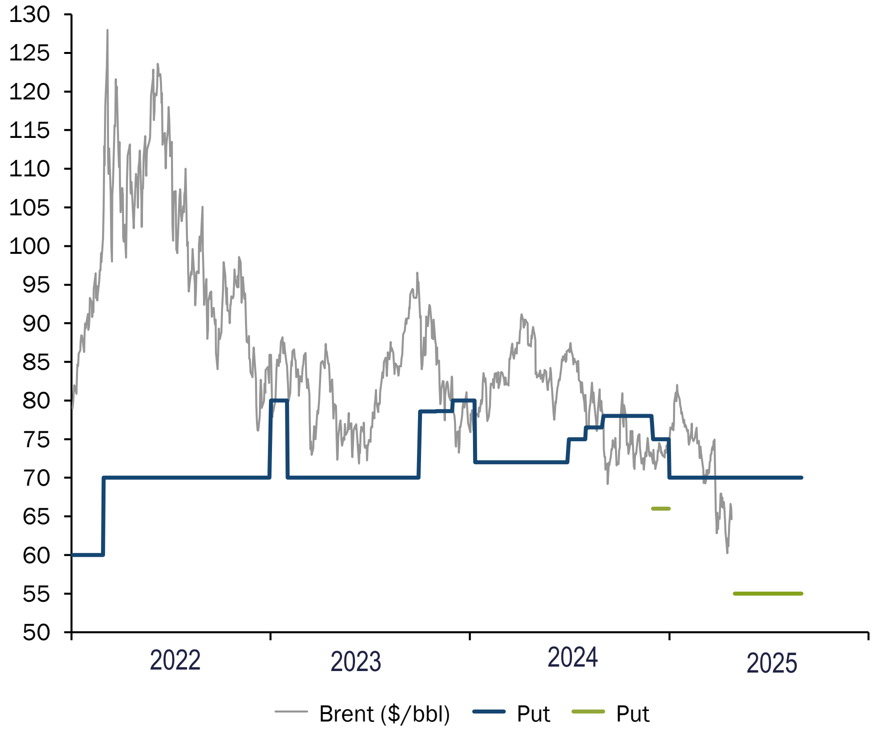
Maastrichtian
thick sands, excellent reservoir, oil charged



DISCIPLINED HEDGING STRATEGY

The Company's strategy seeks to hedge 40% - 60% of estimated net after royalties production protecting revenue generation without risking oil price upside optionality.

Oil Hedges Puts ($/bbl)



Disciplined hedge program to help mitigate volatility in revenue due to changes in commodity prices and protect foreign currency fluctuations primarily arising from expenditures that are incurred in COP and its fluctuation against the USD

Term	Type of Instrument	Open Positions (bbl/d)	Strike Prices Put/Call
Apr 25	Put	7,400	70.00
May 25	Put	10,548	70.00
	Put Spread	6,452	70/55
Jun 25	Put	10,900	70.00
	Put Spread	6,667	70/55
Q2-25	**Total Average**	**14,022**	
Jul 25	Put Spread	6,452	70/55
Aug 25	Put Spread	8,387	70/55
Q3-25	**Total Average**	**5,000**	

Term	Type of Instrument	Open Interest (US$ MM)	Strike Prices Put/ Call	Hedging Ratio
2Q-2025	Zero-cost Collars	60	4,200/4,626	40%
3Q-2025	Zero-cost Collars	60	4,200/4,795	40%
4Q-2025	Zero-cost Collars	30	4,295/4,787	20%

FRONTERA'S MANAGEMENT TEAM

Years at Frontera | Years of experience

Frontera Energy is committed to the highest standards of corporate governance

Orlando Cabrales Segovia
CEO

3+ | 30+

- Leader in the Colombian energy sector and CEO of Frontera Energy since March 2021
- Over 30 years of experience in the industry, including senior roles at BP LatAm, Chairman of Naturgas, Chairman of the ANH and Vice-Minister of Energy

René Burgos Díaz
CFO

2+ | 20+

- Financial markets executive with over 20 years of experience
- Former Head of Private Credit for Latin America and Portfolio Manager at Compass Group

Victor Vega
VP Field Development, Reservoir Mgmt & Exploration

3+ | 30+

- Over 30 years of experience in oil and gas exploration and development at BP, Shell and other leading oil and gas companies

Ivan Arevalo
VP Operations

17+ | 30+

- Over 30 years of experience in the sector
- Has held several positions with the Company, managing heavy oil assets in Colombia
- Led operations in Peru and Ecuador during the last 4 years

Renata Campagnaro
VP Marketing, Logistic, Business Sustainability

14+ | 40+

- Over 40 years of experience in the oil and gas industry
- Former Managing Director at Petróleos de Venezuela Do Brasil (PDVSA)

Alejandra Bonilla
General Counsel

12+ | 20+

- Over 20 years of experience in the oil and gas sector, including BP
- Specialized in multijurisdictional mergers and acquisitions, corporate law, and corporate finance

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Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the Company entering into definitive agreements with respect to the ODL recapitalization and the closing of the financing related thereto, the Company's goal of enhancing shareholder value by considering forms of strategic initiatives or transactions, the commencement of a substantial issuer bid and the terms and timing thereof, the commencement of a tender offer and consent solicitation for the 2028 Senior Unsecured Notes and the terms and timing thereof, the commencement of the NCIB and the terms and timing thereof, the timing of the payment of the dividend, future activities with respect to the Company's Colombia exploration assets, the operational timing of the Reficar Connection Project, the water handling capacity at its SAARA water treatment facility, the Company's exploration and development plans and objectives, production levels, profitability, costs, future income generation capacity, cash levels (including the timing and ability to release restricted cash), regulatory approval, the Company's hedging program and its ability to mitigate the impact of changes in oil prices), and holding the conference call for investors and analysts and the timing thereof are forward-looking statements.

These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the failure to enter into definitive agreements with respect to the ODL recapitalization and close such transaction, which could prevent the commencement of the SIB or lead to the termination or withdrawal of the tender offer and solicitation in respect of the 2028 Senior Unsecured Notes; volatility in market prices for oil and natural gas; measures the Company has taken and continues to take or may take in response to pandemics; the newly imposed U.S. trade tariffs affecting over fifty countries and escalating tensions with China; the impact of the Russia-Ukraine conflict and the conflict in the Middle East; actions of the Organization of Petroleum Exporting Countries; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; the Company's ability to complete strategic initiatives or transactions to enhance the value of its common shares and the timing thereof; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility; the ability of the Joint Venture to reach an agreement with the Government of Guyana in respect of the Joint Venture's interest in, and the petroleum prospecting license for, the Corentyne block, and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2025 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This news release contains future oriented financial information and financial outlook information (collectively, "FOFI") (including, without limitation, statements regarding expected average production), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company's activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made, and the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise, unless required by applicable laws.
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Non-IFRS Financial and Other Measures

This presentation contains various "non-IFRS financial measures" (equivalent to "non-GAAP financial measures", as such term is defined in NI 52-112), "non-IFRS ratios" (equivalent to "non-GAAP ratios", as such term is defined in NI 52-112), "supplementary financial measures" (as such term is defined in NI 52-112), and "capital management measures" (as such term is defined in NI 52-112), which are described in further detail below. Such financial measures do not have standardized IFRS definitions. The Company's determination of these financial measures may differ from other reporting issuers, and they are therefore unlikely to be comparable to similar measures presented by other companies. Furthermore, these financial measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. These financial measures do not replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate these financial measures differently than we do, limiting their usefulness as comparative measures.

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The Company discloses these financial measures, together with measures prepared in accordance with IFRS, because management believes they provide useful information to investors and shareholders, as management uses them to evaluate the operating performance of the Company. These financial measures highlight trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Further, management also uses non-IFRS measures to exclude the impact of certain expenses and income that management does not believe reflect the Company's underlying operating performance. The Company's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets and as a measure of the Company's ability to finance its ongoing operations and obligations.
Set forth below is a description of the non-IFRS financial measures, non-IFRS ratios, supplementary financial measures and capital management measures used in this presentation.

Operating EBITDA: EBITDA is a commonly used non-IFRS financial measure that adjusts net (loss) income as reported under IFRS to exclude the effects of income taxes, finance income and expenses, and DD&A. Operating EBITDA is a non-IFRS financial measure that represents the operating results of the Company's primary business, excluding the following items: restructuring, severance and other costs, post-termination obligation, payments of minimum work commitments and, certain non-cash items (such as impairments, foreign exchange, unrealized risk management contracts, and share-based compensation) and gains or losses arising from the disposal of capital assets. In addition, other unusual or non-recurring items are excluded from operating EBITDA, as they are not indicative of the underlying core operating performance of the Company. Since the three and six months ended June 30, 2022, the Company changed the composition of its Operating EBITDA calculation to exclude certain unusual or non-recurring items as post-termination obligations and payments of minimum work commitments, which could distort future projections as they are not considered part of the Company's normal course of operations.

Capital Expenditures: Capital expenditures is a non-IFRS financial measure that reflects the cash and non-cash items used by the Company to invest in capital assets. This financial measure considers oil and gas properties, plant and equipment, infrastructure, exploration and evaluation assets expenditures which are items reconciled to the Company's Statements of Cash Flows for the period.
Infrastructure Colombia Calculations: Each of Adjusted Infrastructure Revenue, Adjusted Infrastructure Operating Cost and Adjusted Infrastructure General and Administrative, is a non-IFRS financial measure, and each is used to evaluate the performance of the Infrastructure Colombia Segment operations. Adjusted Infrastructure Revenue includes revenues of the Infrastructure Colombia Segment including ODL's revenue direct participation interest. Adjusted Infrastructure Operating Cost includes costs of the Infrastructure Colombia Segment including ODL's cost direct participation interest. Adjusted Infrastructure General and Administrative includes general and administrative costs of Infrastructure Colombia Segment including ODL's general and administrative direct participation interest.

Operating Netback and Oil and Gas Sales, Net of Purchases: Operating netback is a non-IFRS financial measure and operating netback per boe is a non-IFRS ratio. Operating netback per boe is used to assess the net margin of the Company's production after subtracting all costs associated with bringing one barrel of oil to the market. It is also commonly used by the oil and gas industry to analyze financial and operating performance expressed as profit per barrel and is an indicator of how efficient the Company is at extracting and selling its product. For netback purposes, the Company removes the effects of any trading activities and results from its midstream segment from the per barrel metrics and adds the effects attributable to transportation and operating costs of any realized gain or loss on foreign exchange risk management contracts. Refer to the reconciliation in the "Operating Netback" section on page 13 of the MD&A.

Net Sales: Net sales is a non-IFRS financial measure that adjusts revenue to include realized gains and losses from oil risk management contracts while removing the cost of any volumes purchased from third parties. This is a useful indicator for management, as the Company hedges a portion of its oil production using derivative instruments to manage exposure to oil price volatility. This metric allows the Company to report its realized net sales after factoring in these oil risk management activities. The deduction of cost of purchases is helpful to understand the Company's sales performance based on the net realized proceeds from its own production, the cost of which is partially recovered when the blended product is sold. Net sales also exclude sales from port services, as it is not considered part of the oil and gas segment. Refer to the reconciliation in the "Sales" section on page 14 of the MD&A.

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There are numerous uncertainties inherent in estimating quantities of crude oil and natural gas reserves and resources and the future cash flows attributed to such reserves and resources. The reserves and resources and associated cash flow information set forth herein are estimates only. In general, estimates of economically recoverable crude oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

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The resource estimates presented herein are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates. In addition, significant positive and negative factors related to the prospective resource estimate include the high exploration success rate of, and frequency of development projects by, operators in the Guyana-Suriname Basin, a lack of infrastructure and transportation in the production area and the capital expenditures and financing required to conduct additional appraisal activities and/or develop resources at an acceptable cost.

Boe Conversion – The term “boe” is used in this presentation. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.

Reserves and Resources Definitions – Reserves and resources definitions, including those set out below, are set out in NI 51–101, CSA Staff Notice 51-324 and in the COGE Handbook.

1P	Proved resources
2P	Proved plus probable resources
bbl(s)	Barrel(s) of oil
bbl/d	Barrels of oil per day
boe	Barrel of oil equivalent. Refer to "Boe Conversion" above
boe/d	Barrel of oil equivalent per day
W.I.	Working Interest
Net Production	Net production represents the Company's working interest volumes, net of royalties and internal consumption

- "Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been in production, and the date of resumption of production must be known with reasonable certainty.
- "Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.
- "Proved 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 a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.
- "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

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- "Reserves Life Index" (RLI) is calculated as the net reserves in the referenced category divided by the net production of the last year. It is a measure of how long the booked reserves will last if the production rate is maintained and no additional reserves are added.
- "Reserves Replacement Ratio" is calculated as the net reserves added in the referenced category divided by the net production of the last year. It is a measure of the capacity to replace the production.
- "Resources" encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced.
- "Prospective Resources" are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. The chance of development is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution.

Analogous Information

Certain information in this presentation may constitute “analogous information” as defined in NI 51-101, including, but not limited to, information relating to operations and oil and gas activities in Offshore Guyana and the Suriname basin. Such information includes reservoir information retrieved from the continuous disclosure record of certain industry participants from www.sedarplus.ca or other publicly available sources. The Joint Venture believes the information is relevant as it may help to define the reservoir characteristics of certain lands in which the Joint Venture holds an interest. The Joint Venture is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and is unable to confirm that the analogous information was prepared in accordance with NI 51-101. Such information is not an estimate of the resources attributable to lands held by the Joint Venture and there is no certainty that the resources data and commercial viability for the lands held by the Joint Venture will be similar to the information presented herein. The reader is cautioned that the data relied upon by the Joint Venture may be in error and/or may not be analogous to such lands held by the Joint Venture.