

MANAGEMENT DISCUSSION & ANALYSIS

May 14, 2026
For the three months ended March 31, 2026



1	PERFORMANCE HIGHLIGHTS	Page	2
2	FINANCIAL AND OPERATIONAL RESULTS		5
3	LIQUIDITY AND CAPITAL RESOURCES		22
4	OUTSTANDING SHARE DATA		25
5	RELATED-PARTY TRANSACTIONS		26
6	RISKS AND UNCERTAINTIES		27
7	ACCOUNTING POLICIES		27
8	INTERNAL CONTROL		28
9	FURTHER DISCLOSURES		28

Frontera Energy Corporation (“Frontera”, “FEC” or the “Company”) is an oil and gas company formed and existing under the laws of British Columbia, Canada, that is engaged in the exploration, development, production, transportation, storage and sale of crude oil and conventional natural gas in South America, including strategic investments in both upstream and infrastructure facilities, and is committed to working hand-in-hand with all its stakeholders to conduct business in a socially and environmentally responsible manner. The Company’s common shares (“Common Shares”) are listed and publicly traded on the Toronto Stock Exchange (“TSX”) under the trading symbol “FEC”. The Company’s head office is located at 1030, 140 – 4 Avenue SW, Calgary, Alberta, Canada, T2P 3N3.

This Management’s Discussion and Analysis (“MD&A”) is management’s assessment and analysis of the results and financial condition of the Company and should be read in conjunction with the accompanying Interim Condensed Consolidated Financial Statements and related notes for the three months ended March 31, 2026 and 2025 (the “Interim Financial Statements”). Additional information with respect to the Company, including the Company’s quarterly and annual financial statements and its Annual Information Form (“AIF”), have been filed with Canadian securities regulatory authorities and are available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.fronteraenergy.ca. Information contained in or otherwise accessible through the Company’s website does not form a part of this MD&A and is not incorporated by reference into this MD&A.

The preparation of financial information is reported in United States dollars and is in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, unless otherwise noted. This MD&A contains certain financial terms that are not considered in IFRS. These non-IFRS financial measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS financial measures are described in greater detail under the heading “Non-IFRS and Other Financial Measures” section on page 16.

This MD&A contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information relates to activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking information is often identified by words or phrases such as “may”, “could”, “would”, “might”, “will”, “expects”, “anticipates”, “plans”, “estimates”, “projects”, “forecasts”, “believes”, “intends”, “possible”, “probable”, “scheduled”, “goal”, “objective”, or similar words or phrases. All information in this MD&A other than historical fact is forward-looking information and includes, without limitation, statements regarding the Company’s performance, including the performance of its subsidiaries, expectations about strategies and goals, expected industry, market and economic conditions, estimates and/or assumptions in respect of the oil price environment, the U.S. trade tariffs affecting numerous countries including Colombia, the impact of international conflicts including the war in Iran and the Russia-Ukraine conflict and related sanctions, the expected impact of measures that the Company has taken and continues to take or may take in response to these events, the expected sale of the Company’s Colombian upstream business, pursuant to the Parex Arrangement (as defined below) and the process and timing for such transaction, Frontera’s business following completion of the Parex Arrangement, expectations regarding the Company’s ability to manage its liquidity and capital structure and generate sufficient cash to support operations, capital expenditures and financial commitments, the intentions of the Company with regard to its capital allocation decisions, the impact of fluctuations in the price of, and supply and demand for oil and conventional natural gas products, production levels, cash levels, reserves, capital expenditures and the impact thereof.

Forward-looking information reflects the current expectations, assumptions and beliefs of the Company based on information currently available to it and considers the Company’s experience and its perception of historical trends, including expectations and assumptions relating to commodity prices and interest and foreign exchange rates; access to capital markets; the performance of assets and equipment; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; the development and execution of projects; and any health security or similar situation.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Company. The actual results of the Company may differ materially from those expressed or implied by the forward-looking information, 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: volatility in market prices for oil and natural gas, the U.S. trade tariffs affecting numerous countries including Colombia, the impact of the Russia-Ukraine conflict and the conflict in the Middle East and economic sanctions related thereto, actions of the Organization of Petroleum Exporting Countries, the risk that the sale of the Colombian upstream business pursuant to the Parex Arrangement is not completed on the terms or within the timeframes currently contemplated or at all, the failure to satisfy all conditions of closing in connection with Parex Arrangement and the risk that the transaction may be varied, accelerated or terminated in certain circumstances, actions by other third parties including customers, suppliers, industry partners or relevant governmental or regulatory authorities, 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 of receipt of government approvals, measures the Company may take in response to pandemics or similar events, and fluctuations in foreign exchange or interest rates and stock market volatility.

All forward-looking information speaks only as of the date on which it is made and the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or otherwise, unless required pursuant to applicable laws. Risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those anticipated in the forward-looking information are described under the headings “Forward-Looking Information” and “Risk Factors” in the Company’s AIF and under the heading “Risks and Uncertainties” in this MD&A. Although the Company has attempted to consider important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors and therefore results may not be as anticipated, estimated or intended.

Certain information included or incorporated by reference in this MD&A may constitute future oriented financial information and financial outlook information (collectively, “FOFI”) within the meaning of applicable Canadian securities laws. FOFI has been prepared by management to provide an outlook of the Company’s activities and results and may not be appropriate for other purposes. Management believes that the FOFI has been prepared on a reasonable basis, reflecting management’s reasonable estimates and judgments; however, actual results of the Company’s operations and the resulting financial outcome may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it was made, and the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or otherwise, unless required by applicable laws.

1. PERFORMANCE HIGHLIGHTS

Financial and Operational Summary *

		Q1 2026	Q4 2025	Q1 2025
Financial Results				
Total Revenues and Other Income	(\$M)	26,833	26,862	25,137
Operating costs	(\$M)	7,102	7,579	5,164
General and administrative	(\$M)	3,039	4,497	3,406
Operating income (loss) from continuing operations	(\$M)	13,488	(20,510)	14,438
Cash (used) provided by operating activities from continuing operations	(\$M)	(4,961)	11,319	23,876
ODL dividends, net of taxes	(\$M)	—	12,254	26,172
Total debt and lease liabilities	(\$M)	169,188	168,738	106,283
Net income (loss) for the period from continuing operations ⁽¹⁾	(\$M)	13,055	(32,372)	11,770
Net (loss) income for the period from discontinued operations ⁽¹⁾	(\$M)	(28,459)	(628,076)	15,754
Net (loss) income for the period ⁽¹⁾	(\$M)	(15,404)	(660,448)	27,524
Per share – diluted from continuing operations	(\$)	0.18	(0.46)	0.14
Per share – diluted from discontinued operations	(\$)	(0.39)	(9.01)	0.19
Non-IFRS Results**				
Adjusted Revenue ⁽²⁾	(\$M)	45,038	47,674	42,076
Adjusted EBITDA ⁽²⁾	(\$M)	28,477	27,700	27,634
Adjusted EBITDA Margin ⁽³⁾	%	63%	58%	66%
LTM Infrastructure Distributable cash flow ⁽²⁾⁽⁴⁾	(\$M)	51,118	76,690	102,970
Adjusted Debt ⁽²⁾	(\$M)	181,775	180,967	117,935
Net Debt ⁽²⁾	(\$M)	149,626	123,665	54,041
Net Debt to Adjusted EBITDA LTM	x	1.33x	1.11x	0.48x
Operational Results				
<i>Puerto Bahia Port Facility</i>				
Volume throughput at liquids terminal	(bbl/d)	36,937	40,548	51,579
RORO Volumes handled at general cargo terminal	(Units)	38,067	38,727	18,223
Break Bulk Volumes	(Tons/m3)	25,216	15,406	41,198
Containers	(TEUs)	3,851	6,436	1,256
<i>Investments in ODL Pipeline</i>				
Volumes transported at oil pipeline facility	(bbl/d)	233,875	241,734	236,387
Average transportation tariff per barrel	(\$/bbl)	4.70	4.76	4.73
<i>Discontinued Operations - Colombia</i>				
Total production Colombia ⁽⁵⁾	(boe/d) ⁽³⁾	36,700	38,332	39,010
Brent price reference	(\$/bbl)	78.38	63.08	74.98
Oil and gas sales, net of purchases ⁽³⁾	(\$/boe)	75.07	57.25	64.53
Net sales realized price ⁽³⁾	(\$/boe)	72.66	56.14	62.19
Operating netback per boe ⁽³⁾	(\$/boe)	41.79	28.36	34.22

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 8 for further details.

** As a result of the Parex Arrangement, these adjusted figures have been re-presented to exclude certain assets sold, namely Agrocascada and Proagrollanos, formerly included as part of Frontera Infrastructure.

⁽¹⁾ (loss) income attributable to equity holders of the Company.

⁽²⁾ 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" section on page 16 for further details.

⁽³⁾ Non-IFRS ratio is 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" section on page 16 for further details.

⁽⁴⁾ Distributable cash flow is calculated on a last-twelve-months ("LTM") basis as of the end of the period.

⁽⁵⁾ Represents W.I. production before royalties.

Performance Highlights

Upon completion of the Parex Arrangement (as defined below), Frontera will emerge as a newly focused infrastructure company, anchored by a standalone and growing portfolio of highly strategic Colombian infrastructure assets. Frontera will own and manage its Colombian infrastructure assets and retain interests in certain other non-Colombian assets, including its interest in Guyana.

Frontera's continuing operations comprise:

(i) a multi-purpose maritime terminal (the "**Port Facility**") located in Cartagena, Colombia, which consists of a hydrocarbons terminal and a general cargo terminal adjacent to the Bocachica access channel in the Cartagena Bay. It is strategically located near the Cartagena refinery operated by Reficar. The Port Facility has a total area of 150 hectares. Puerto Bahia's income from operations is mainly generated from service contracts in the liquids terminal, which has a nominal capacity of 2,672,000 barrels, and from roll-on/roll-off ("**RORO**"), break bulk and containers services in the general cargo terminal. Frontera owns a 99.97% equity interest in Puerto Bahía.

(ii) a 35% equity investment in the Oleoducto de los Llanos ("**ODL**") pipeline, which connects Rubiales, Quifa, Caño Sur, Llanos-34, and other blocks to the Monterrey and Cusiana Stations in the department of Casanare.

Frontera Infrastructure's cash flows are supported by a steady dividend stream from its ODL investment, as well as the liquids and general cargo terminal operations at its Port Facility. In addition, Puerto Bahia's has a pipeline of strategic growth projects, offering a differentiated value proposition in the infrastructure space.

First Quarter of 2026

During the first quarter, Frontera delivered solid infrastructure results supported by resilient contributions from Puerto Bahía and our equity interest in ODL, which generated an Adjusted EBITDA for the quarter of \$28.5 million. Additionally, Frontera expects to receive, proportional to the 35% equity interest in ODL, approximately \$65 million in dividends in 2026, while taking decisive steps to advance the Company's strategic repositioning. Frontera remains firmly committed to disciplined execution, prudent oversight of capital, emphasizing operational excellence, and maintaining a strong balance sheet.

Frontera achieved an important milestone with shareholder approval of the plan of arrangement and return of capital, related to the sale of its Colombian E&P asset to Parex Resources. Subject to closing, the Company expects to return up to \$470 million to shareholders, representing a substantial return of capital.

The Company is retaining approximately \$50 million of cash to support the growth opportunities of its high-quality infrastructure business, including the LNG regasification project with Ecopetrol. The standalone and refocused Frontera infrastructure business, anchored by its ownership in ODL and Puerto Bahía, generate stable long-term cash flows and provide multiple near-term growth catalysts that support long-term shareholder value creation

In total, this strategy will have unlocked approximately \$1.3 billion of capital for investors.

At Puerto Bahía, Frontera continue to advance its key growth initiatives, supporting the long-term development of Frontera's infrastructure platform. During the first quarter, the container business delivered solid operational performance, handling 3,851 TEUs. Frontera also achieved meaningful progress across its energy infrastructure projects, including reaching a key milestone in the LPG project with the successful commencement of initial operations in March 2026, which gives to the Company the capacity to handle up to 10,000 tons per month. The Company continue making solid progress with the firm goal of becoming fully operational during the first quarter of 2028.

In parallel, Frontera continue to advance the LNG regasification project in partnership with Ecopetrol, and support the long-term reliability of Colombia's energy supply. Looking ahead, Frontera expect these initiatives to contribute to the continued growth and diversification, enhancing cash flow resilience over time.

In the E&P business, Frontera remain focused on maintaining safe and stable operations while advancing toward the expected closing of the Parex transaction, which is anticipated to be completed in May 2026.

Continuing Operations

- Port revenues were \$12.7 million in the first quarter of 2026, compared with \$12.8 million in the prior quarter and \$10.0 million in the first quarter of 2025.
- Liquid volumes handled in the Port Facility during the first quarter of 2026 were 36,937 bbl/d, compared with 40,548 bbl/d in the prior quarter and 51,579 bbl/d in the first quarter of 2025.
- General cargo handled at the Port Facility during the first quarter of 2026 comprised 38,067 units of RORO, break bulk volumes of 25,216 tons/m³ and container of 3,851 TEUs, compared with 38,727 units, 15,406 tons/m³ and 6,436 TEUs in the prior quarter, respectively, and 18,223 units, 41,198 tons/m³ and 1,256 TEUs in the first quarter of 2025, respectively.

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- Share of income from ODL Pipeline Investment was \$14.2 million in the first quarter of 2026, compared with \$14.1 million in the prior quarter and \$15.1 million in the first quarter of 2025.
 - ODL volumes transported were 233,875 bbl/d in the first quarter of 2026, compared with 241,734 bbl/d in the prior quarter, and 236,387 bbl/d in the first quarter of 2025.
 - ODL Dividends, net of taxes, received during the first quarter of 2026 was \$Nil, compared with \$12.3 million in the prior quarter and \$26.2 million in the first quarter of 2025.
 - The Company recorded a net income, attributable to equity holders of the Company, from continuing operations of \$13.1 million (\$0.18/share⁽¹⁾) in the first quarter of 2026, compared with a net loss, attributable to equity holders of the Company, from continuing operations of \$32.4 million, (\$0.46/share⁽¹⁾) in the prior quarter, and a net income, attributable to equity holders of the Company, from continuing operations of \$11.8 million (\$0.14/share⁽¹⁾) in the first quarter of 2025.
 - Cash used by operating activities from continuing operations was \$(5.0) million in the first quarter of 2026, compared with cash provided by operating activities from continuing operations of \$11.3 million in the prior period, and \$23.9 million in the first quarter of 2025.
 - Adjusted EBITDA in the first quarter of 2026 was \$28.5 million, compared with \$27.7 million in the prior quarter and \$27.6 million in the first quarter of 2025.
 - Last twelve-months infrastructure distributable cash flow ended March 31, 2026 was \$51.1 million, compared with \$76.7 million for the period ended December 31, 2025 and \$103.0 million for the period ended March 31, 2025. These differences are driven by the timing of ODL distribution payments between periods, which impacts LTM calculations, rather than by changes in underlying operating performance. Capital distributions paid or declared over the period remained relatively stable, totaling \$60.4 million in 2024, \$61.5 million in 2025 and \$64.7 million in 2026.

⁽¹⁾(Loss) income attributable to equity holders of the Company, per Common Share on a diluted basis from continuing operations.

Discontinued Operations

- Total Colombia production averaged 36,700 boe/d in the first quarter of 2026 (consisting of 25,394 bbl/d of heavy crude oil, 8,653 bbl/d of light and medium crude oil combined, 5,706 mcf/d of conventional natural gas and 1,652 boe/d of natural gas liquids), compared with 38,332 boe/d in the prior quarter (consisting of 26,696 bbl/d of heavy crude oil, 8,918 bbl/d of light and medium crude oil combined, 5,261 mcf/d of conventional natural gas and 1,795 boe/d of natural gas liquids), and compared with 39,010 boe/d in the first quarter of 2025 (consisting of 27,167 bbl/d of heavy crude oil, 9,531 bbl/d of light and medium crude oil combined, 2,274 mcf/d of conventional natural gas and 1,913 boe/d of natural gas liquids).
- Operating netback was \$41.79/boe in the first quarter of 2026, compared with \$28.36/boe in the prior quarter and \$34.22/boe in the first quarter of 2025.

2. FINANCIAL AND OPERATIONAL RESULTS

Port Revenue

(\$M)	Three months ended March 31	
	2026	2025
Colombia		
Liquids terminal	5,247	6,334
General cargo terminal	7,407	3,533
Colombia port revenues	12,654	9,867
Guyana		
Other port revenues	—	161
Total revenue	12,654	10,028

The following table shows the RORO units, their dwell times, the containers and break bulk volumes, for the general cargo terminal at Puerto Bahia:

		Three months ended March 31	
		2026	2025
RORO	Units ⁽¹⁾	38,067	18,223
	Dwell time in days ⁽²⁾	31	40
Containers	TEUs	3,851	1,256
Break Bulk Volumes	Tons/m ³ ⁽³⁾	25,216	41,198

⁽¹⁾ Wheeled cargo, primarily cars imported to Colombia.

⁽²⁾ Dwell time refers to the time spent by the units within the general cargo port facility. The variance in dwell time associated with Break Bulk Volumes could depend on the characteristics of the cargo, especially in situations where the cargo is received and dispatched within a single day.

⁽³⁾ Other types of cargo other than wheeled cargo and containers.

For the three months ended March 31, 2026, the Port Facility's general cargo revenue was \$7.4 million, representing a significant increase of 110% from \$3.5 million in the same period of 2025, mainly driven by strong performance in the dry port, which experienced significant growth in handled volumes in RORO and container units.

Puerto Bahía has established itself as a key strategic partner to the automotive sector in Colombia. RORO cargo volumes handled at the port increased by approximately 109% on a year over year basis. Below is a breakdown of the principal automotive brands operating through the port:

Units	Three months ended March 31	
	2026	2025
Renault	6,955	2,729
Porsche	3,905	1,247
Chevrolet	3,698	1,853
Toyota	3,525	4,248
Other Brands	19,984	8,146
Total	38,067	18,223

The following table shows throughput for the liquids terminal at Puerto Bahia:

(bbl/d)	Three months ended March 31	
	2026	2025
Ecopetrol volumes	26,273	30,572
FEC volumes	7,389	8,388
Other volumes	3,275	12,619
Total	36,937	51,579

For the three months ended March 31, 2026, liquids terminal revenues were \$5.2 million, representing a decrease of 17% compared with the same period of 2025. The decline was mainly due to lower volumes from others, reflecting reduced throughput from certain key customers.

Share of income from ODL Pipeline Investment

For the three months ended March 31, 2026, the Company recognized \$14.2 million, as its share of income from ODL, which was lower than \$15.1 million in the same period of 2025. This result was driven by higher depreciation and amortization expense and operating costs.

The income statement for 100% of ODL is as follows:

ODL Net Income	40,512	43,168
Ownership Interest	35 %	35 %
Share of income from ODL Pipeline Investment	14,179	15,109

The following table shows the volumes pumped per injection point:

(bbl/d)	Three months ended March 31	
	2026	2025
At Rubiales Station	130,480	172,988
At Caño Sur Station ⁽¹⁾	48,976	1,020
At Jagüey and Palmeras Stations	54,419	62,379
Total	233,875	236,387

⁽¹⁾ In first quarter 2025, Caño Sur volumes were primarily pumped through Rubiales station.

The following table shows the volumes received per block:

(bbl/d)	Three months ended March 31	
	2026	2025
Rubiales	92,791	101,152
Quifa	28,528	28,855
Caño Sur	49,135	35,652
Other blocks	57,229	63,608
Total	227,683	229,267

For the three months ended March 31, 2026, ODL generated \$40.5 million of net income and an EBITDA of \$74.2 million. The ODL results are recognized through the equity method in the Interim Financial Statements as "Share of income from ODL Pipeline Investment".

During the three months ended March 31, 2026, ODL declared dividends to FPI (as defined below) of \$64.7 million (2025: \$52.9 million). During the three months ended March 31, 2026, FPI received cash of \$Nil, in dividends and return of capital from ODL (2025: \$26.2 million in dividends and return of capital from ODL).

Operating costs

(\$M)	Three months ended March 31	
	2026	2025
Operating costs:		
Liquids terminal	3,169	2,587
General cargo terminal	3,933	2,416
Other costs	—	161
Total Operating Cost	7,102	5,164

For the three months ended March 31, 2026, liquids terminal costs were \$3.2 million, representing an increase of 22% compared with the same period of 2025, mainly due to increased port infrastructure maintenance activities.

For the three months ended March 31, 2026, general cargo terminal costs were \$3.9 million, representing an increase of 63% compared with the same period of 2025, primarily due to higher operated volumes, as RORO cargo volumes nearly doubled, and containerized cargo volumes also increased.

Depletion, Depreciation and Amortization *

(\$M)	Three months ended March 31	
	2026	2025
Depletion, depreciation and amortization	2,121	1,750

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 8 for further details.

For the three months ended March 31, 2026, depletion, depreciation, and amortization expense ("**DD&A**") increased by 21%, compared to the same period of 2025, primarily due to depreciation related to the connection project between Puerto Bahía and Refinería de Cartagena S.A.S., along with investments related to major tank maintenance activities.

G&A and Other Costs

(\$M)	Three months ended March 31	
	2026	2025
Port General and administrative	1,433	1,346
Corporate and Other General and Administrative	1,606	2,060
Restructuring, severance, and other costs	1,083	379

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 8 for further details.

Port General and Administrative

For the three months ended March 31, 2026, port general and administrative expenses increased by 6% compared to the same period of 2025, mainly due to COP revaluation.

Corporate General and Administrative

For the three months ended March 31, 2026, corporate general and administrative expenses decreased by 22% compared to the same period of 2025, mainly due to lower personnel expenses and lower professional fees.

Restructuring, Severance and Other Costs

For the three months ended March 31, 2026, restructuring, severance and other costs increased by \$0.7 million, compared with the same period of 2025, mainly due to expenditures related to LNG business structuring.

Non-Operating Costs

(\$M)	Three months ended March 31	
	2026	2025
Finance income	386	642
Finance expenses	(5,728)	(3,201)
Foreign exchange gain	6,796	2,498
Other loss	(2,494)	(2,392)

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 8 for further details.

Finance Income

For the three months ended March 31, 2026, finance income decreased by \$0.3 million, compared with the same period of 2025, mainly due to lower cash balances during the period and changes in interest rates.

Finance Expenses

For the three months ended March 31, 2026, finance expenses increased by \$2.5 million, compared with the same period of 2025, mainly due to additional interest resulting from the FPI Recapitalization Loan (as defined below).

Foreign Exchange Gain

For the three months ended March 31, 2026, the Company recognized foreign exchange gain of \$6.8 million, compared to gain of \$2.5 million for the same period of 2025, mainly due to the appreciation of the COP against the USD during the first quarter of 2026, compared to a depreciation of the COP against the USD during the first quarter of 2025, and the FX resulting from

dividends declared and a return of capital from ODL. Foreign exchange rates (COP:USD) as at March 31, 2026, and March 31, 2025, were 3,669.96:1 and 4,192.57:1, respectively.

Other Loss

For the three months ended March 31, 2026, the Company's other loss increased by \$0.1 million, compared with the same period of 2025, primarily due to the recognition of the recently enacted equity tax.

Risk Management Contracts - Foreign Exchange

The Company is exposed to foreign currency fluctuations. This exposure arises primarily from expenditures incurred in COP and fluctuations in the exchange rate between COP and the USD. As at March 31, 2026, the Company did not have any foreign currency derivatives contracts.

Subsequent to the end of the quarter, the Company entered into derivative contracts related to the collection of dividends from ODL, as required under the FPI Recapitalization Loan, as detailed below:

Type of Instrument	Term	Benchmark	Notional Amount / Volume in USD	Avg. Strike Prices
				Par forward (COP\$)
Forward	May 2026	USD / COP	19,444,705	3,700.50
Forward	May 2026	USD / COP	6,435,483	3,727.00
Forward	July 2026	USD / COP	6,341,056	3,782.50
Forward	September 2026	USD / COP	15,599,014	3,844.00
Forward	December 2026	USD / COP	15,333,745	3,910.50

Income Tax*

(\$M)	Three months ended March 31	
	2026	2025
Deferred income tax recovery (expense)	467	(1,027)
Total income tax recovery (expense) from continuing operations	467	(1,027)

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 8 for further details.

For the three months ended March 31, 2026, the Company recognized a deferred income tax recovery of \$0.5 million compared with a deferred income tax expense of \$1.0 million, in the same period of 2025. The difference is mainly arose from the impact of foreign currency fluctuations and from the growth in accumulated tax losses.

Discontinued Operations

Parex Arrangement

On January 29, 2026, Frontera, GeoPark and GeoPark Colombia SLU, a wholly-owned subsidiary of GeoPark ("**GeoPark Purchaser**"), entered into an arrangement agreement (the "**GeoPark Arrangement Agreement**") pursuant to which GeoPark agreed to acquire, through GeoPark Purchaser's acquisition all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., all of Frontera's Colombian 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 (collectively, the "**Frontera E&P Assets**") pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

On March 10, 2026, as a result of a binding offer from Parex which the Board determined to be a "Superior Proposal" under the terms of the GeoPark Arrangement Agreement, Frontera: (i) terminated the GeoPark Arrangement Agreement in accordance with its terms; and (ii) concurrently entered into an arrangement agreement with Parex Resources Inc. ("**Parex**") and Parex Acquisitionco Inc. ("**Parex Purchaser**"), pursuant to which Parex has agreed to acquire, through Parex Purchaser's acquisition of all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., the Frontera E&P Assets (the "**Parex Arrangement Agreement**"), pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Parex Arrangement**"). In connection with the termination of the GeoPark Arrangement Agreement, Frontera paid a break fee of \$25,000,000 to GeoPark pursuant to the terms of the GeoPark Arrangement Agreement.

Under the Parex Arrangement Agreement, Parex Purchaser will, subject to the satisfaction of certain closing conditions, acquire the Frontera E&P Assets for a purchase price of: (i) \$500,000,000; plus (ii) an additional \$25,000,000 if the term of Frontera's

contract in respect of the Quifa area is extended prior to the first anniversary of the completion of the Parex Arrangement (collectively, the "**Purchase Price**"). The Purchase Price is subject to customary closing adjustments.

The Parex Arrangement also provides that Parex Purchaser, or an affiliate thereof, will assume all of the obligations under the outstanding 2028 Unsecured Notes, as well as the \$80,000,000 outstanding under the prepayment facility with Chevron.

The Parex Arrangement Agreement has an effective date of January 1, 2026, and completion of the Parex Arrangement is subject to customary closing conditions.

On April 30, 2026, Frontera shareholders approved the plan of arrangement under which Parex will acquire the upstream business in Colombia for \$500 million payable at closing plus an additional \$25 million contingent payment, and authorized a reduction of capital of up to CAD\$647 million (equivalent to approximately \$470 million) to enable a potential return of capital. On May 4, 2026, the Supreme Court of British Columbia issued the final order approving the arrangement, with closing subject to remaining conditions and expected in May 2026.

As a result, the Company recognized a gain related to remeasurement to fair value less costs to sell of \$6.9 million.

The results of the discontinued operations in connection with the Parex Arrangement during the three months ended March 31, 2026 and 2025 are presented below:

	Three Months Ended March 31	
	2026	2025*
Oil and gas produced, purchased sales and other revenue	\$ 259,739	\$ 261,824
Royalties	(2,700)	(2,788)
Revenue from discontinued operations	257,039	259,036
Operating costs	98,513	101,081
Cost of diluent and oil purchased	58,755	69,015
General and administrative	9,171	9,972
Share-based compensation	21,229	854
Depletion, depreciation and amortization	19,412	63,872
Impairment, exploration expenses and other	699	1,982
Restructuring, severance and other costs	38	622
Income from operations from discontinued operations	49,222	11,638
Equity tax	(6,830)	—
Finance income	939	829
Finance expense	(12,520)	(12,120)
Loss on risk management contracts	(9,960)	(40)
Other (loss) income ⁽¹⁾	(26,814)	2,310
Foreign exchange loss	(298)	(259)
Gain on repurchase of senior unsecured notes net of consent solicitation	—	190
Net (loss) income before income tax from discontinued operations	(6,261)	2,548
Current income tax expense	(29,085)	(5,632)
Deferred income tax recovery	—	16,929
Income tax (expense) recovery	(29,085)	11,297
Related to remeasurement to fair value less costs to sell	6,887	—
Net (loss) income for the period from discontinued operations	\$ (28,459)	\$ 13,845

⁽¹⁾ For the three months ended March 31, 2026 other (loss) income primarily include the break fee of \$25 million related to the GeoPark Arrangement Agreement.

For more detailed information, including the assets and liabilities classified as held for sale and the cash flows from discontinued operations as at March 31, 2026, refer to Note 6 of the Interim Financial Statements.

The following are the key operational information of the discontinued operations:

Production

The following table summarizes the average of total gross W.I. production before royalties from the Company's oil and gas production:

		Production		
Production from Discontinued Operations - Colombia		Q1 2026	Q4 2025	Q1 2025
Producing blocks in Colombia				
Heavy crude oil ⁽¹⁾	(bbl/d)	25,394	26,696	27,167
Light and medium crude oil combined ⁽¹⁾	(bbl/d)	8,653	8,918	9,531
Conventional natural gas ⁽¹⁾	(mcf/d)	5,706	5,261	2,274
Natural gas liquids ⁽¹⁾	(boe/d) ⁽²⁾	1,652	1,795	1,913
Total production Colombia	(boe/d) ⁽²⁾	36,700	38,332	39,010

⁽¹⁾ References to heavy crude oil, light and medium crude oil combined, conventional natural gas, and natural gas liquids in the above table and elsewhere in this MD&A refer to heavy crude oil, light crude oil and medium crude oil combined, conventional natural gas, and natural gas liquids, respectively, product types as defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.

⁽²⁾ Boe has been expressed using the 5.7 to 1 Mcf/bbl conversion standard required by the Colombian Ministry of Mines & Energy. Refer to the "Further Disclosures - Boe Conversion" section on page 29 for further details.

For the three months ended March 31, 2026, average daily production in Colombia decreased by 1,632 boe/d compared to the prior quarter. This decrease was mainly driven by (i) an decrease of 1,302 bbl/d in heavy crude oil production, mainly due to natural decline and unexpected well failures (ii) a natural gas liquids production decrease of 8%, and (iii) light and medium crude oil combined production decreased 3% due to natural decline. These decreases were partially offset by the increase in conventional natural gas production by 8%, as a result of commercialized volumes of natural gas from the VIM-1 block.

In the first quarter of 2026, production in Colombia decreased by 2,310 boe/d compared to the same period of 2025, mainly due to (i) a 7% decline in heavy crude oil production, due to natural decline and unexpected well failures, and (ii) light and medium crude oil combined, and natural gas liquids production decreased mainly due to natural decline. These were partially offset by increased in conventional natural gas production driven by the commercialization of natural gas volumes from the VIM-1 block.

Production Reconciled to Sales Volumes

The following table reconciles the Company's gross W.I. average production to net average production after payment of in-kind royalties to sales volumes, net of purchases, and summarizes other factors that impacted total sales volumes.

		Q1 2026	Q4 2025	Q1 2025
Production Colombia	(boe/d)	36,700	38,332	39,010
Royalties in-kind Colombia	(boe/d)	(3,316)	(3,060)	(3,802)
Net production Colombia	(boe/d)	33,384	35,272	35,208
Oil inventory draw	(boe/d)	(1,320)	649	1,211
Volumes purchased	(boe/d)	8,631	7,924	8,088
Other inventory movements ⁽¹⁾	(boe/d)	(3,525)	(2,786)	(2,738)
Sales volumes	(boe/d)	37,170	41,059	41,769
Sale of volumes purchased	(boe/d)	(7,849)	(7,447)	(8,896)
Sales volumes, net of purchases	(boe/d)	29,321	33,612	32,873
Oil sales volumes	(bbl/d)	28,349	32,705	32,526
Conventional natural gas sales volumes	(mcf/d)	5,540	5,170	1,978
Total oil and conventional natural gas sales volumes, net of purchases	(boe/d)	29,321	33,612	32,873
Inventory balance				
Colombia ⁽²⁾	(bbl)	498,969	380,162	392,821

⁽¹⁾ Mainly corresponds to operational consumption and quality volumetric compensation.

⁽²⁾ Includes 0.29 MMbbl of oil produced and 0.21 MMbbl of diluent in the first quarter of 2026, 0.24 MMbbl of oil produced and 0.14 MMbbl of diluent in the fourth quarter of 2025, and 0.22 MMbbl of oil produced and 0.17 MMbbl of diluent in the first quarter of 2025.

For the three months ended March 31, 2026, sales volumes, net of purchases, decreased by 11% and 13% compared to the same period of 2025 and the previous quarter, respectively, mainly due to lower net oil production.

Realized and Reference Prices

		Q1 2026	Q4 2025	Q1 2025
Reference price				
Brent ⁽¹⁾	(\$/bbl)	78.38	63.08	74.98
Net sales realized price				
Produced crude oil and gas sales ⁽²⁾	(\$/boe)	76.76	59.52	68.47
Purchased crude net margin ⁽²⁾	(\$/boe)	(1.69)	(2.27)	(3.94)
Oil and gas sales, net of purchases ⁽²⁾	(\$/boe)	75.07	57.25	64.53
Loss on oil price risk management contracts ^{(3) (4)}	(\$/boe)	(1.39)	(0.38)	(1.40)
Royalties ⁽³⁾	(\$/boe)	(1.02)	(0.73)	(0.94)
Net sales realized price ⁽²⁾	(\$/boe)	72.66	56.14	62.19

⁽¹⁾ Frontera's weighted average Brent price for the three months ended March 31, 2026, was \$82.53 /bbl.

⁽²⁾ Non-IFRS ratio. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details. Corresponds to the net sales and costs of third-party hydrocarbon volumes purchased primarily for dilution and refining purposes, as part of the Company's oil operations, marketing and transportation strategy.

⁽³⁾ Supplementary financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

⁽⁴⁾ Includes the net amount of put premiums paid for expired positions and the positive cash settlement received from oil price contracts during the period.

The average Brent benchmark oil price during the three months ended March 31, 2026, increased by 5%, compared with the same period of 2025. Compared with the fourth quarter of 2025, the average Brent benchmark oil price increased by 24%. The increase in crude oil prices in the first quarter of 2026 was mainly due to the closure of the Strait of Hormuz, through which approximately 20% of the world's crude oil production flows creating a supply crisis that led oil prices to increase at the end of the quarter.

For the three months ended March 31, 2026, the Company's net sales realized price increased by \$16.52/boe compared with the prior quarter and by \$10.47/boe compared to the same period of 2025, primarily due to higher Brent benchmark oil price, partially offset by higher cash royalties paid.

Operating Netback - Colombia

The following table provides a summary of the Company's quarterly operating netback from discontinued operations for the following periods:

	Q1 2026		Q4 2025		Q1 2025	
	\$M	(\$/boe)	\$M	(\$/boe)	\$M	(\$/boe)
Net sales realized price ⁽¹⁾	191,730	72.66	173,611	56.14	183,985	62.19
Production costs (excluding energy costs), net of realized FX hedge impact ⁽¹⁾⁽²⁾	(38,168)	(11.56)	(33,998)	(9.64)	(34,974)	(9.96)
Energy costs, net of realized FX hedge impact ⁽¹⁾⁽²⁾	(24,415)	(7.39)	(21,918)	(6.22)	(19,158)	(5.46)
Transportation costs, net of realized FX hedge impact ⁽¹⁾⁽²⁾	(35,811)	(11.92)	(38,670)	(11.92)	(39,781)	(12.55)
Operating Netback from Discontinued Operations - Colombia ⁽¹⁾⁽²⁾	93,336	41.79	79,025	28.36	90,072	34.22
		(boe/d)		(boe/d)		(boe/d)
Sales volumes, net of purchases ⁽³⁾		29,321		33,612		32,873
Production Colombia ⁽⁴⁾		36,700		38,332		39,010
Net production Colombia		33,384		35,272		35,208

⁽¹⁾ Non-IFRS ratio. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

⁽²⁾ Non-IFRS financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

⁽³⁾ Sales volumes, net of purchases, excluding sales of third-party volumes.

⁽⁴⁾ Refer to the "Production Colombia" section on page 10 for further details.

The Company's operating netback from discontinued operations for the first quarter of 2026 was \$41.79/boe. The Company's operating netback increased \$13.43/boe quarter-over-quarter mainly due to: (i) a higher net sales realized price; (ii) an increase in production costs (excluding energy costs), net of realized FX hedge impact, primarily driven by higher security services and the impact of the strong Colombian peso, and (iii) higher energy costs, net of realized FX hedge impact, primarily due to the impact of the strong Colombian peso.

Sales from Discontinued Operations - Colombia

(\$M)	Three months ended March 31	
	2026	2025
Produced crude oil sales	197,228	201,569
Purchased crude net margin ⁽¹⁾	(4,451)	(11,652)
Conventional natural gas sales	5,330	997
Oil and gas sales, net of purchases ⁽²⁾	198,107	190,914
(Loss) gain on oil price risk management contracts ⁽³⁾	(3,677)	(4,141)
Royalties	(2,700)	(2,788)
Net sales ⁽²⁾	191,730	183,985
Net sales realized price (\$/boe) ⁽⁴⁾	72.66	62.19

⁽¹⁾ Corresponds to the net sales and costs of third-party hydrocarbon volumes purchased primarily for dilution and refining purposes, as part of the Company's oil operations, marketing and transportation strategy.

⁽²⁾ Non-IFRS financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

⁽³⁾ Includes the net amount of put premiums paid for expired positions and the positive cash settlement received from oil price contracts during the period.

⁽⁴⁾ Non-IFRS ratio. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

Oil and gas sales, net of purchases, increased by \$7.2 million for the three months ended March 31, 2026, compared with the same period of 2025, mainly due to a higher Brent benchmark oil price. The positive impact was partially offset by the lower volumes produced.

Net sales for the three months ended March 31, 2026, increased by \$7.7 million, compared with the same period of 2025. The following table describes the various factors that impacted net sales:

(\$M)	Three months ended March 31	
	2025 to 2026	
Net sales for the period ended March 31, 2025	183,985	
Increased due to 16% higher oil and gas price	31,215	
Decreased due to variance of total produced volumes sold	(24,022)	
Increase in royalties	88	
Increase in oil price risk management contracts, net ⁽¹⁾	464	
Net sales for the periods ended March 31, 2026	191,730	

⁽¹⁾ Includes the net amount of put premiums paid for expired positions and the positive cash settlement received from oil price contracts during the period. Refer to the "(Gain) Loss on Risk Management Contracts" section on page 8 for further details.

Oil and Gas Operating Costs

(\$M)	Three months ended March 31	
	2026	2025
Production costs (excluding energy costs)	36,191	34,059
Transportation costs	35,811	39,781
Energy costs	24,415	19,158
Special projects costs	4,749	3,928
Trunkline cost, Post-termination costs and other	(3)	2,137
Inventory valuation	(2,650)	2,018
Total oil and gas operating costs	98,513	101,081

During the three months ended March 31, 2026, total oil and gas operating costs decreased by \$3.4 million, compared with the same period of 2025. The variance in total oil and gas operating costs was primarily due to the following:

- Production costs (excluding energy costs) for three months ended March 31, 2026, increased by 6% compared with the same period of 2025, primarily due to higher security services and the impact of the strong Colombian peso.
- For the three months ended March 31, 2026, transportation costs decreased by 10%, compared with the same period of 2025, primarily due to lower oil production levels and the optimization of transportation routes and pipeline agreements.
- Energy costs for three months ended March 31, 2026, increased by 27%, compared with the same period of 2025, mainly due to the impact of the strong Colombian peso.
- Special projects costs for three months ended March 31, 2026 increased by 21%, compared with the same period of 2025, primarily due to the costs associated with additional volumes of water treatment at SAARA.

- Inventory valuation for three months ended March 31, 2026, changed by \$4.7 million, mainly as a result of higher inventory levels relative to the same period of 2025.

Cost of Diluent and Oil Purchased

(\$M)	Three months ended March 31	
	2026	2025
Cost of diluent and oil purchased ⁽¹⁾	58,755	69,015

⁽¹⁾ This item is included in oil and gas sales, net of purchases. For further detail refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

Cost of diluent and oil purchased represents the cost of third-party hydrocarbon volumes purchased primarily for dilution and refining purposes as part of the Company's oil operations, as well as its marketing and transportation strategy. For the three months ended March 31, 2026, the cost of diluent and oil purchases decreased by \$10.3 million, compared with the same period of 2025, mainly due to new diluent agreements, as well as lower diluent requirements at Puerto Bahia for a lower quality blend, and new light and medium crude oil agreements for refining purposes.

Discontinued operations commitments

The commitments as at March 31, 2026, undiscounted and by calendar period, attributable to discontinued operations are presented below:

As at March 31, 2026	2026	2027	2028	2029	2030	Subsequent to 2031	Total
Transportation	\$ 20,745	\$ 1,759	\$ —	\$ —	\$ —	\$ —	\$ 22,504
Exploration and evaluation	3,185	13,566	5,066	—	—	—	21,817
Operating purchases, community obligations and others	127,141	—	—	—	—	—	127,141
Energy supply commitments	20,835	11,686	12,144	8,304	8,553	8,799	70,321
Total	\$ 171,906	\$ 27,011	\$ 17,210	\$ 8,304	\$ 8,553	\$ 8,799	\$ 241,783

Capital Expenditures from discontinued operations - Colombia

(\$M)	Three months ended March 31	
	2026	2025
Capital expenditures from discontinued operations		
Exploration and development in Colombia	51,524	44,063
Total capital expenditures from discontinued operations	51,524	44,063

Capital expenditures from discontinued operations for the three months ended March 31, 2026, were \$51.5 million. This amount includes: (i) \$29.1 million of development drilling, having 13 development wells drilled primarily in the Quifa and Sabanero blocks, (ii) \$17.4 million of development facilities, related to facility expansion and the installation of new and improved flow lines in the Cajua field, within the Quifa block. Additionally, expenditures were made to expand crude oil storage capacity in the CPE-6 block, and (iii) \$5.0 million of expenditures related to exploration activities, mainly associated with pre-seismic and pre-drilling activities related to environmental studies in the Llanos-99, and VIM-46 blocks.

Ecuador interest

On July 31, 2025, the Company entered into an agreement for the disposal of its 50% working interest in the Perico and Espejo blocks in Ecuador to Gran Tierra Energy Inc., for total cash consideration of \$7.8 million. The consideration was subject to working capital and other customary adjustments as of the effective date of January 1, 2025. The agreement also included a contingent consideration arrangement for an additional \$0.8 million, which was payable to the Company upon the Perico block having reached cumulative gross production of two million barrels from January 1, 2025 onward. After receiving government approval on November 25, 2025, and ultimately upon execution of a public deed on December 9, 2025, the transaction was fully completed.

The results of the discontinued operations of Ecuador interest during the three months ended March 31, 2026 and 2025 are presented below:

	Three Months Ended March 31	
	2026	2025
Oil and gas produced, purchased sales and other revenue	\$ —	\$ 7,061
Royalties	—	(272)
Revenue from discontinued operations	—	6,789
Operating costs	—	2,186
General and administrative	—	193
Share-based compensation	—	8
Depletion, depreciation and amortization	—	1,771
Income from operations from discontinued operations	—	2,631
Finance income	—	12
Finance expense	—	(84)
Other loss	—	(31)
Net income before income tax from discontinued operations	—	2,528
Current income tax expense	—	(163)
Deferred income tax expense	—	(456)
Income tax expense	—	(619)
Net income for the period from discontinued operations	\$ —	\$ 1,909

Net Income (Loss) from Continuing Operations and Discontinued Operations

(\$M)	Three months ended March 31	
	2026	2025
Net income for the period from continuing operations ⁽¹⁾	13,055	11,770
Net (loss) income for the period from discontinued operations ⁽¹⁾	(28,459)	15,754
Net (loss) income for the period ⁽¹⁾	(15,404)	27,524
Per share – basic from continuing operations (\$)	0.19	0.15
Per share – diluted from continuing operations (\$)	0.18	0.14
Per share – basic from discontinued operations (\$)	(0.41)	0.20
Per share – from discontinued operations diluted (\$)	(0.39)	0.19

⁽¹⁾ Income (Loss) attributable to equity holders of the Company.

During the first quarter of 2026, the Company reported net income from continuing operations, attributable to equity holders of the Company, of \$13.1 million mainly resulting from an income from operations of \$13.5 million and foreign exchange income of \$6.8 million partially offset by finance expenses of \$5.7 million and other loss of \$2.5 million. This compares with net income from continuing operations, attributable to equity holders of the Company, in the first quarter of 2025, of \$11.8 million, which included mainly an income from operations of \$14.4 million and foreign exchange income of \$2.5 million partially offset by finance expenses of \$3.2 million and other loss of \$2.4 million.

Capital Expenditures and Acquisitions

(\$M)	Three months ended March 31	
	2026	2025
Capital expenditures from continuing operations		
Puerto Bahia	981	1,710
Others	—	347
Total capital expenditures from continuing operations ⁽¹⁾	981	2,057

⁽¹⁾ Non-IFRS financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

Capital expenditures from continuing operations for the three months ended March 31, 2026, were \$1.0 million, compared with \$2.1 million in the same period of 2025. Capital expenditures from Puerto Bahia for the three months ended March 31, 2026, were \$1.0 million, compared with \$1.7 million, for the same period of 2025. During the first quarter of 2026, investments made in Puerto Bahia, including: (i) \$0.4 million in major tank maintenance, (ii) \$0.3 million in investment towards the LPG project, and (iii) general expenditures related to the cargo terminal facilities.

Selected Quarterly Information

Financial and Operational results		2026	2025				2024		
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total Revenues and Other Income	(\$M)	26,833	26,862	27,924	25,463	25,137	24,702	23,123	24,650
Operating cost	(\$M)	7,102	7,579	7,038	6,205	5,164	5,088	4,797	5,604
General and administrative	(\$M)	3,039	4,497	2,355	3,481	3,406	2,374	3,633	3,836
Operating income (loss) from continuing operations	(\$M)	13,488	(20,510)	13,918	(427,870)	14,438	N/A	N/A	N/A
Cash (used) provided by operating activities from continuing operations	(\$M)	(4,961)	11,319	20,597	(6,552)	23,876	N/A	N/A	N/A
ODL dividends, net of taxes	(\$M)	—	12,254	18,512	—	26,172	14,759	10,643	27,353
Net income (loss) for the period from continuing operations ⁽¹⁾	(\$M)	13,055	(32,372)	17,600	(439,228)	11,770	N/A	N/A	N/A
Per share – diluted from continuing operations	(\$)	0.18	(0.46)	0.24	(5.68)	0.14	N/A	N/A	N/A
Adjusted EBITDA ⁽²⁾	(\$M)	28,477	27,700	30,144	25,903	27,634	28,290	27,606	28,285
Capital expenditures ⁽²⁾	(\$M)	981	1,979	3,903	4,857	2,057	23,104	10,194	2,569
<i>Puerto Bahia Port Facility</i>									
Volume throughput at liquids terminal	(bbl/d)	36,937	40,548	39,560	53,280	51,579	61,990	46,964	61,798
RORO Volumes handled at general cargo terminal	(Units)	38,067	38,727	36,303	28,283	18,223	21,676	20,914	18,986
Break Bulk Volumes	(Tons/m ³)	25,216	15,406	9,426	7,538	41,198	34,690	15,067	11,256
Containers	(TEUs)	3,851	6,436	6,205	3,993	1,256	539	158	146
<i>Investments in ODL Pipeline</i>									
Volumes transported at oil pipeline facility	(bbl/d)	233,875	241,734	241,958	235,804	236,387	235,528	243,997	249,196
Average transportation tariff per barrel	(\$/bbl)	4.70	4.76	4.83	4.73	4.73	4.73	4.73	4.38
<i>Discontinued Operations - Colombia</i>									
Total production Colombia	(boe/d)	36,700	38,332	38,934	39,778	39,010	40,656	38,840	38,257
Brent price reference	(\$/boe)	78.38	63.08	68.17	66.71	74.98	74.01	78.71	85.03
Oil and gas sales, net of purchases ⁽³⁾	(\$/boe)	75.07	57.25	61.70	59.53	64.53	63.76	67.54	75.75
Net sales realized price ⁽¹⁾⁽²⁾	(\$/boe)	72.66	56.14	59.72	58.98	62.19	63.04	66.27	72.42
Operating netback from continuing operations per boe ⁽¹⁾⁽²⁾	(\$/boe)	41.79	28.36	33.98	33.53	34.22	38.39	39.54	45.31

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the “Discontinued Operations” section on page 8 for further details.

⁽¹⁾ Non-IFRS ratio. Refer to the “Non-IFRS and Other Financial Measures” section on page 16 for further details.

⁽²⁾ 2024 comparative figures differ from those previously reported due to the inclusion of Puerto Bahia inter-segment costs related to diluent and oil purchases as well as transportation costs.

⁽³⁾ Supplementary financial measure. Refer to the “Non-IFRS and Other Financial Measures” section on page 16 for further details.

Over the past eight quarters, the Company’s port revenues have fluctuated, primarily driven by changes in handled volumes, cargo mix, and shipment timing. General cargo revenue has shown strong performance, primarily driven by the dry port segment, which experienced significant growth in handled volumes, particularly in RORO units and containerized cargo. In addition, operating costs have fluctuated over the past eight quarters, largely in line with changes in operational activity and cargo throughput levels.

Over the past eight quarters, share of income from ODL pipeline investment have fluctuated as a result variances in the volumes received and pumped in the pipeline and variances in the transportation tariffs and cost.

Over the past eight quarters, sales from discontinued operations have fluctuated mainly due to changes in production levels, movements in benchmark oil prices, the timing of shipments, and variations in crude oil price differentials. Since 2024, overall production has increased, primarily driven by higher heavy crude oil output and operational developments. However, during the last three quarter production has been affected by natural decline and unexpected well failures.

Trends in the Company’s net income (loss) from continuing operations, attributable to equity holders of the Company, are primarily impacted by the recognition of impairment charges related to exploration and evaluation asset in Guyana, the recognition and derecognition of deferred income taxes, DD&A and foreign exchange gains or losses. Please refer to the Company’s previously filed annual and interim Management’s Discussion and Analysis, available on SEDAR+ at www.sedarplus.ca, for further information regarding changes in prior quarters.

Non-IFRS and Other Financial Measures

This MD&A 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 measures do not have standardized IFRS definitions. The Company’s determination of these non-IFRS 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 the Company’s industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

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 MD&A.

Non-IFRS Financial Measures

ODL (100%) Income Statement Summary

(\$M)	Three months ended March 31	
	2026	2025
Revenue	92,527	91,566
Pipeline transportation services	82,980	82,567
Other revenues	9,547	8,999
Operating costs	(13,325)	(11,959)
General administrative expenses	(5,019)	(4,818)
Depreciation and amortization	(8,985)	(6,462)
Other non-operating expense	(2,423)	(1,910)
Income tax	(22,263)	(23,249)
ODL Net Income	40,512	43,168
ODL EBITDA	74,183	74,789

Puerto Bahia

(\$M)	Three months ended March 31	
	2026	2025
Revenue	12,654	9,867
Costs	(7,102)	(5,002)
General and administrative expenses	(1,433)	(1,346)
Depreciation, amortization and impairment expense	(2,096)	(1,715)
Restructuring, severance and other costs	(1,314)	(214)
Puerto Bahia Operating (loss) Income	709	1,590
Puerto Bahia EBITDA	4,119	3,519

Adjusted Revenue, Adjusted Operating Cost and Adjusted General and Administrative Calculations

Each of Adjusted Revenue, Adjusted Operating Costs and Adjusted General and Administrative, represents a non-IFRS financial measure that management uses to evaluate the performance of continuing operations. Adjusted Revenue consists of port revenues and ODL's revenues attributable to the Company's direct participation interest. Adjusted Operating Cost consists of port operating cost and ODL's operating cost attributable to the Company's direct participation interest. Adjusted general and administrative consists of General and administrative expenses and ODL's general and administrative expense attributable to the Company's direct participation interest.

A reconciliation of each of Adjusted Revenue, Adjusted Operating Costs and Adjusted General and Administrative is provided below:

(\$M) ⁽¹⁾	Three months ended March 31	
	2026	2025
Port revenue	12,654	10,028
Revenue from ODL	92,527	91,566
Direct participation interest in the ODL	35 %	35 %
Equity adjustment participation of ODL ⁽¹⁾	32,384	32,048
Adjusted Revenues	45,038	42,076
Port operating cost	(7,102)	(5,164)
Operating Cost from ODL	(13,325)	(11,959)
Direct participation interest in the ODL	35%	35%
Equity adjustment participation of ODL ⁽¹⁾	(4,664)	(4,186)
Adjusted Operating Costs	(11,766)	(9,350)
General and administrative (Port, Corporate and Other)	(3,039)	(3,406)
General and administrative from ODL	(5,019)	(4,818)
Direct participation interest in the ODL	35%	35%
Equity adjustment participation of ODL ⁽¹⁾	(1,757)	(1,686)
Adjusted General and Administrative	(4,796)	(5,092)

⁽¹⁾ Revenues and expenses related to ODL are accounted for using the equity method, as described in Note 11 of the Interim Financial Statements.

Adjusted EBITDA

The Adjusted EBITDA is a non-IFRS financial measure used to assist in measuring the continuing operation results of the business, including ODL's EBITDA attributable to the Company's direct participation interest.

A reconciliation of Adjusted EBITDA is provided below:

(\$M)	Three months ended March 31	
	2026	2025
Adjusted Revenue	45,038	42,076
Adjusted Operating Costs	(11,766)	(9,350)
Adjusted General and Administrative	(4,796)	(5,092)
Adjusted EBITDA	28,477	27,634

The table below provides a reconciliation of operating income from continuing operations to Adjusted EBITDA:

(\$M)	Three months ended March 31	
	2026	2025
Operating income from continuing operations	13,488	14,438
Depletion, depreciation and amortization	2,121	1,750
Restructuring, severance and other costs	1,083	379
Share of Income from ODL Pipeline Investment (equity method)	(14,179)	(15,109)
Distributions/adjustments related to equity method investments ⁽¹⁾	25,964	26,176
Adjusted EBITDA	28,477	27,634

⁽¹⁾ Corresponds to the Company's 35% equity participation in ODL's revenue, operating costs, and general and administrative expenses.

LTM Infrastructure Distributable Cash Flow

Distributable cash flow is a non-IFRS financial measure that reflects the cash available to the Company from its infrastructure investments to service its debt, Capex investments and provide returns to shareholders, after fulfilling ongoing operational requirements. This measure incorporates the Company's port revenue, port operating cost and port general and administrative, and ODL capital distributions, net of taxes, for the last twelve-month period ended at the reporting date.

(\$M)	Three months ended March 31	
	2026	2025
LTM Puerto Bahia EBITDA	15,735	16,464
LTM ODL dividends, net of taxes	30,766	78,927
LTM ODL return of capital, net of taxes	4,617	7,579
LTM Infrastructure Distributable Cash Flow	51,118	102,970

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 expenditures which are items reconciled to the Company's Statements of Cash Flows for the period.

	Three months ended March 31	
	2026	2025
Additions to properties, plant and equipment from Consolidated Statements of Cash Flows	986	3,444
Non-cash adjustments ⁽¹⁾	(5)	(1,387)
Total Capital Expenditures from Continuing Operations	981	2,057

⁽¹⁾ Related to capitalized non-cash items, particularly in 2025 due to capitalized interest and other adjustments.

Net Debt

Net debt is a non-IFRS financial measure that reflects the Company's total indebtedness after deducting available cash and cash equivalents and is used by management to assess financial leverage and debt-repayment capacity.

(\$M)	March 31	December 31
	2026	2025
Short-term and Long-term debt	167,742	167,183
Leasing ⁽¹⁾	1,446	1,555
Total debt and lease liabilities ⁽²⁾	169,188	168,738
(-) Cash and cash equivalents ⁽¹⁾	19,562	45,073
Net Debt	149,626	123,665

⁽¹⁾ For the 2025 comparative periods, the information includes only balances related to continuing operations, as the balances in the Interim Condensed Consolidated Statements of Financial Position as of December 31, 2025 were not re-presented to separately reflect discontinued operations. Cash and cash equivalents totaled \$230.5 million, including \$185.4 million attributable to discontinued operations. Leasing balances totaled \$19.9 million, including \$18.3 million attributable to discontinued operations.

⁽²⁾ Supplementary financial measure.

Net Sales - Discontinued Operations

Net sales from Colombia discontinued operations 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 diluent and oil purchased is helpful to understand the Company's sales from Colombia discontinued operations performance based on the net realized proceeds from its own production, the cost of which is partially recovered when the blended product is sold. Refer to the reconciliation in the "Sales from Discontinued Operations - Colombia" section on page 12.

Operating Netback - Discontinued Operations

Operating netback from Colombia discontinued operations is a non-IFRS financial measure and operating netback from Colombia discontinued operations per boe is a non-IFRS ratio. Operating netback from discontinued operations per boe is used to assess the net margin of the Company's production Colombia 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 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 from discontinued operations" section on page 11.

Oil and Gas Sales, Net of Purchases - Discontinued Operations

Oil and gas sales from Colombia discontinued operations, net of purchases, is a non-IFRS financial measure that is calculated using oil and gas sales less the purchased crude net margin. Produced crude oil and gas sales from Colombia discontinued operations per boe and Oil and gas sales from discontinued operations, net of purchases per boe, are a non-IFRS ratio that are calculated using Colombia Produced crude oil and gas sales per boe, and the oil and gas sales, net of purchases, divided by the total Colombia sales volumes, net of purchases.

A reconciliation of this calculation is provided below:

	Three months ended March 31	
	2026	2025
Produced crude oil and products sales (\$M)	202,558	202,566
Purchased crude net margin (\$M) ⁽¹⁾	(4,451)	(11,652)
Oil and gas sales, net of purchases (\$M)	198,107	190,914
Sales volumes, net of purchases - (boe)	2,638,890	2,958,570
Produced crude oil and gas sales (\$/boe)	76.76	68.47
Oil and gas sales, net of purchases (\$/boe)	75.07	64.53

⁽¹⁾ Purchased crude net margin is a non-IFRS financial measure calculated using purchased crude oil and product sales, less the cost of those volumes purchased from third parties including transportation and refining costs. Please see the calculation below.

Non-IFRS Ratios

Adjusted EBITDA Margin

Adjusted EBITDA Margin is a non-IFRS ratio calculated by dividing Adjusted EBITDA, a non-IFRS financial measure, by Adjusted Revenue, also a non-IFRS financial measure.

%	Three months ended March 31	
	2026	2025
Adjusted EBITDA	28,477	27,634
Adjusted Revenue	45,038	42,076
Adjusted EBITDA Margin	63 %	66 %

Net Debt to Adjusted EBITDA LTM

Net Debt to Adjusted EBITDA LTM represents a non-IFRS ratio calculated by dividing Net Debt by Adjusted EBITDA for the last twelve-month period ended at the reporting date, both of which are non-IFRS financial measures.

x times	Three months ended March 31	
	2026	2025
Net Debt	149,626	54,041
Adjusted EBITDA LTM	112,224	111,815
Net Debt to Adjusted EBITDA LTM	1.33x	0.48x

Realized oil price, net of purchases, and realized gas price per boe - Discontinued operations

Realized oil price, net of purchases, and realized gas price per boe are both non-IFRS ratios. Realized oil price, net of purchases, per boe is calculated using oil sales net of purchases, divided by total sales volumes, net of purchases. Realized gas price is calculated using Colombia sales from gas production divided by the conventional natural gas sales volumes.

	Three months ended March 31	
	2026	2025
Oil and gas sales, net of purchases (\$M) ⁽¹⁾	198,107	190,914
Crude oil sales volumes, net of purchases - (bbl)	2,551,423	2,927,445
Conventional natural gas sales volumes - (mcf)	498,488	177,756
Realized oil price, net of purchases (\$/bbl)	75.56	64.87
Realized conventional natural gas price (\$/mcf)	10.69	5.61

⁽¹⁾ Non-IFRS financial measure.

Net sales realized price - Discontinued operations

Net sales realized price is a non-IFRS ratio that is calculated using net sales (including oil and gas sales net of purchases, realized gains and losses from oil risk management contracts and less royalties). Net sales realized price per boe is a non-IFRS ratio which is calculated dividing each component by total Colombia sales volumes, net of purchases.

A reconciliation of this calculation is provided below:

	Three months ended March 31	
	2026	2025
Oil and gas sales, net of purchases (\$M) ⁽¹⁾	198,107	190,914
(Loss) gain on oil price risk management contracts, net (\$M) ⁽²⁾	(3,677)	(4,141)
(-) Royalties (\$M)	(2,700)	(2,788)
Net sales (\$M)	191,730	183,985
Sales volumes, net of purchases - (boe)	2,638,890	2,958,570
Oil and gas sales, net of purchases (\$/boe)	75.07	64.53
Premiums received (paid) on oil price risk management contracts ⁽²⁾⁽³⁾	(1.39)	(1.40)
Royalties (\$/boe) ⁽³⁾	(1.02)	(0.94)
Net sales realized price (\$/boe)	72.66	62.19

⁽¹⁾ Non-IFRS financial measure.

⁽²⁾ Includes the net amount of put premiums paid for expired positions and the positive cash settlement received from oil price contracts during the period.

⁽³⁾ Supplementary financial measure.

Purchased crude net margin - Discontinued operations

Purchased crude net margin is a non-IFRS financial measure that is calculated using the purchased crude oil and products sales, less the cost of those volumes purchased from third parties including its transportation and refining costs. Purchased crude net margin per boe is a non-IFRS ratio that is calculated using the purchased crude net margin, divided by the total Colombia sales volumes, net of purchases. A reconciliation of this calculation is provided below:

	Three months ended March 31	
	2026	2025
Purchased crude oil and products sales (\$M)	54,304	57,363
(-) Cost of diluent and oil purchased (\$M) ⁽¹⁾	(58,755)	(69,015)
Purchased crude net margin (\$M)	(4,451)	(11,652)
Sales volumes, net of purchases - (boe)	2,638,890	2,958,570
Purchased crude net margin (\$/boe)	(1.69)	(3.94)

⁽¹⁾ Cost of third-party volumes purchased for use and resale in the Company's oil operations, including associated transportation and refining costs.

Production costs (excluding energy costs), net of realized FX hedge impact, and production cost (excluding energy costs), net of realized FX hedge impact per boe - Discontinued operations

Production costs (excluding energy costs), net of realized FX hedge impact is a non-IFRS financial measure that mainly includes lifting costs, activities developed in the blocks, processes to put the crude oil and gas in sales condition and the realized gain or loss on foreign exchange risk management contracts attributable to production costs. Production cost, net of realized FX hedge impact per boe is a non-IFRS ratio that is calculated using production cost (excluding energy costs), net of realized FX hedge impact divided by Colombia production (before royalties).

A reconciliation of this calculation is provided below:

	Three months ended March 31	
	2026	2025
Production costs (excluding energy costs) (\$M)	36,191	34,061
SAARA inter-segment costs	1,977	913
Production costs (excluding energy costs), net of realized FX hedge impact (\$M) ⁽¹⁾	38,168	34,974
Production Colombia (boe)	3,303,000	3,510,900
Production costs (excluding energy costs), net of realized FX hedge impact (\$/boe)	11.56	9.96

⁽¹⁾ Non-IFRS financial measure.

Energy costs, net of realized FX hedge impact, and production cost, net of realized FX hedge impact per boe *

Energy costs, net of realized FX hedge impact is a non-IFRS financial measure that describes the electricity consumption and the costs of localized energy generation and the realized gain or loss on foreign exchange risk management contracts attributable to energy costs. Energy costs, net of realized FX hedge impact per boe is a non-IFRS ratio that is calculated using energy costs, net of realized FX hedge impact divided by Colombia production (before royalties). A reconciliation of this calculation is provided below:

	Three months ended March 31	
	2026	2025
Energy costs (\$M)	24,415	19,158
Energy costs, net of realized FX hedge impact (\$M) ⁽¹⁾	24,415	19,158
Production Colombia (boe)	3,303,000	3,510,900
Energy costs, net of realized FX hedge impact (\$/boe)	7.39	5.46

⁽¹⁾ Non-IFRS financial measure.

Transportation costs, net of realized FX hedge impact, and transportation costs, net of realized FX hedge impact per boe - Discontinued operations

Transportation costs, net of realized FX hedge impact is a non-IFRS financial measure, that includes all commercial and logistics costs associated with the sale of produced crude oil and gas such as trucking and pipeline, and the realized gain or loss on foreign exchange risk management contracts attributable to transportation costs. Transportation cost, net of realized FX hedge impact per boe is a non-IFRS ratio that is calculated using transportation cost, net of realized FX hedge impact divided by Colombia net production after royalties. A reconciliation of this calculation is provided below:

	Three months ended March 31	
	2026	2025
Transportation costs (\$M)	35,811	39,781
Transportation costs, net of realized FX hedge impact (\$M) ⁽¹⁾	35,811	39,781
Net production Colombia (boe)	3,004,560	3,168,720
Transportation costs, net of realized FX hedge impact (\$/boe)	11.92	12.55

⁽¹⁾ Non-IFRS financial measure.

Supplementary Financial Measures

Realized gain (loss) on oil risk management contracts per boe

Realized gain (loss) on oil risk management contracts includes the gain or loss during the period, as a result of the Company's exposure in derivative contracts of crude oil. Realized gain (loss) on oil risk management contracts per boe is a supplementary financial measure that is calculated using Realized gain (loss) on risk management contracts divided by total sales volumes, net of purchases.

Royalties per boe

Royalties includes royalties and amounts paid to previous owners of certain blocks in Colombia and cash payments for PAP. Royalties per boe is a supplementary financial measure that is calculated using the royalties divided by total sales volumes, net of purchases.

NCIB (as defined below) weighted-average price per share

Weighted-average price per share under the 2023 NCIB (as defined below) and 2025 NCIB (as defined below) is a supplementary financial measure that corresponds to the weighted-average price of shares purchased under such normal course issuer bids during the periods. It is calculated using the total amount of Common Shares repurchased in U.S. dollars divided by the number of Common Shares repurchased.

Capital Management Measures

Net working capital

Net working capital is a capital management measure to describe the liquidity position and ability to meet its short-term liabilities. Net working capital is defined as current assets, excluding assets held for sale, less current liabilities, excluding liabilities directly associated with assets held for sale.

Total debt and lease liabilities

Total debt are capital management measures to describe the total financial liabilities of the Company, and is comprised of the short-term and long-term debt and liabilities from leases of various properties, power generation supply, vehicles and other assets.

3. LIQUIDITY AND CAPITAL RESOURCES

The Company's principal liquidity and capital resource requirements include:

- capital expenditures to maintain, upgrade and expand its infrastructure, including the development of new projects such as LNG facilities;
- operating expenses and costs related to day-to-day operations, including contractual obligations and contingencies;
- debt service associated with existing and future financing arrangements; and
- capital returns to shareholders through dividends and/or share repurchases.

The Company funds its anticipated cash requirements and strategic objectives through current cash and working capital balances, cash flows from operations, and available debt and credit facilities. In accordance with the Company's investment policy, available cash balances are held in interest-bearing savings accounts, term deposits and Colombian mutual funds with high credit ratings and liquidity. The Company regularly reviews its capital structure and liquidity sources, with a focus on ensuring that capital resources are sufficient to meet operational needs and other obligations.

As at March 31, 2026, the Company had a total cash balance of \$19.6 million. As a December 31, 2025, cash and cash equivalents totaled \$230.5 million, including \$185.4 million attributable to discontinued operations.

For the three months ended March 31, 2026, the Company used \$5.0 million of cash in operating activities from continuing operations, and \$0.7 million of cash for capital expenditures and other investing activities from continuing operations. During the same period, financing activities resulted in net cash outflows of \$4.5 million from continuing operations. These outflows included \$3.1 million used to in dividends paid to equity holders, \$1.2 million used to repurchase Common Shares under the 2025 NCIB, and \$0.2 million in lease payments. The Company's net working capital⁽¹⁾ was a deficit of \$21.6 million as at March 31, 2026, compared to a deficit of \$80.1 million as at December 31, 2025.

The Company believes that its net working capital balances, together with future cash flows from operations and available credit facilities, are sufficient to support the Company's normal operating requirements, capital expenditures, and financial commitments on an ongoing basis.

The measures taken by the Company to manage its liquidity and capital resources are ongoing, and the Company continues to pursue additional opportunities to manage its costs and commitments. Based on the foregoing, including the expected impacts of these measures, the Company expects that future cash flows from operations, available credit facilities, and alternative financing arrangements will be sufficient to support its operational and capital requirements and other financial commitments. The Company intends to remain flexible and disciplined with respect to capital allocation decisions, and may make additional changes to its business and operations as warranted. See also the "Risks and Uncertainties" section on page 27.

⁽¹⁾ Capital management measure (as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 16 for further details.

Short-term and Long-term Debt from Continuing Operations

Frontera Pipeline Investment Recapitalization Loan Facility (“FPI Recapitalization Loan”)

On March 27, 2023, Frontera Pipeline Investment AG (“FPI”, formerly named Pipeline Investment Limited) entered into a credit agreement through which lenders provided a \$120.0 million loan facility to FPI. On February 16, 2024, the loan facility was amended to disburse an accordion tranche of \$30.0 million. This tranche secures funding for the connection project between Puerto Bahia’s port facility and the Cartagena refinery operated by Refineria de Cartagena S.A.S.

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

Apart from extending the term of the \$100.8 million outstanding amount (for further information, refer to Note 12 of the Consolidated Financial Statements for the three months ended March 31, 2026), the proceeds of the FPI Recapitalization Loan were used to pay fees and accrued interest. The FPI Recapitalization Loan is secured exclusively by the cash flows generated from Frontera’s interest in ODL, with Puerto Bahia removed from the security package.

As at March 31, 2026, the carrying value of the FPI Recapitalization Loan is \$167.7 million, which includes short-term debt of \$43.8 million.

Other Financial Obligations Related to Discontinued Operations

2028 Unsecured Notes

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

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

During the three months ended March 31, 2026, the Company did not repurchase any of its 2028 Unsecured Notes through the open market.

The carrying value for the 2028 Unsecured Notes as at March 31, 2026, was \$307.1 million (December 31, 2025: \$306.8 million).

2028 Unsecured Notes Covenants

The 2028 Unsecured Notes are senior, unsecured notes and rank equally in right of payment with all existing and future senior unsecured debt. As at March 31, 2026, the 2028 Unsecured Notes were guaranteed by the Company's subsidiary, Frontera Energy Colombia Corp.

Under the terms of the 2028 Unsecured Notes, the Company (excluding the Unrestricted Subsidiaries) may, among other things, incur indebtedness, provided that the consolidated debt to consolidated adjusted EBITDA ratio⁽¹⁾ is less than or equal to 3.25:1.0 and the consolidated fixed charge ratio⁽²⁾ is greater than or equal to 2.25:1.0. If these financial tests are not met, the Company may still incur indebtedness under certain permitted baskets, including an aggregate amount that does not exceed the higher of \$175.0 million or 15% of consolidated net tangible assets⁽³⁾. The 2028 Unsecured Notes also contain covenants that limit the Company's ability to, among other things, make certain investments or restricted payments, including dividends and share buybacks. As at March 31, 2026, the Company was in compliance with all such covenants.

Pursuant to the requirements under the Indenture, the Company reported consolidated total indebtedness of \$407.9 million as at March 31, 2026, and, for the twelve months ended as of March 31, 2026, a consolidated adjusted EBITDA of \$314.0 million and a consolidated interest expense of \$51.9 million.

⁽¹⁾ Consolidated Debt to Consolidated Adjusted EBITDA Ratio is defined in the Indenture as consolidated total indebtedness as at such date divided by consolidated adjusted EBITDA for the most recently ended period of four consecutive fiscal quarters.

- a. Consolidated total indebtedness is defined below.
- b. Consolidated adjusted EBITDA is defined as the consolidated net (loss) income, as defined in the Indenture, plus: (i) consolidated interest expense; (ii) consolidated income tax and equity tax; (iii) consolidated depletion and depreciation expense; (iv) consolidated amortization expense; and (v) consolidated impairment charge, exploration expense, and abandonment costs, after excluding the impact of the Unrestricted Subsidiaries.

⁽²⁾ Consolidated fixed charge ratio is the consolidated adjusted EBITDA for the most recently ended period of four consecutive fiscal quarters divided by the consolidated interest expense for such period, as defined in the Indenture.

⁽³⁾ Consolidated net tangible assets is defined in the Indenture as the net amount of the Company's total assets, less intangible assets and current liabilities, after excluding the impact of the Unrestricted Subsidiaries.

Consolidated Total Indebtedness and Net Debt for 2028 Unsecured Notes Covenants

Consolidated total indebtedness and net debt are used by the Company to monitor its capital structure financial leverage, and as measures of overall financial strength. Consolidated total indebtedness is defined as long-term debt, plus lease liabilities and the net position of risk management contracts, excluding the Unrestricted Subsidiaries. This metric is consistent with the definition under the Indenture for the calculation of certain conditions and covenants. Net debt is defined as consolidated total indebtedness less unrestricted cash and cash equivalents. Both measures exclude non-recourse subsidiary debt and certain amounts attributable to the Unrestricted Subsidiaries.

The following table reconciles both measures to amounts reported under IFRS:

	As at March 31	
(\$M)	2026	
Short-term and Long-term debt ⁽¹⁾	\$	307,108
Total lease liabilities ⁽²⁾		17,214
Customers prepayment ⁽³⁾		80,000
Risk management liability net		3,568
Consolidated Total Indebtedness		407,890
(-) Cash and Cash Equivalents ⁽⁴⁾		(163,558)
(=) Net Debt	\$	244,332

⁽¹⁾ Excludes \$167.7 million of long-term debt attributable to the Unrestricted Subsidiaries.

⁽²⁾ Excludes \$1.3 million of lease liabilities attributable to the Unrestricted Subsidiaries.

⁽³⁾ This line includes the customer prepayment relates to one cargo of crude oil to be delivered in the first quarter of 2026, and the Chevron Prepayment (as defined below).

⁽⁴⁾ Includes unrestricted cash and cash equivalents attributable to the guarantors as at March 31, 2026, Frontera Energy Colombia AG and the issuer (i.e., the Company), as defined in the Indenture.

Customer Prepayments

In December 2025, the Company entered into a 24-month agreement to sell 500,000 barrels of crude oil per month to Chevron. An advance payment of \$80 million was received and recorded as a customer prepayment, to be recognized as revenue upon monthly deliveries ("Chevron Prepayment"). The sales price will be based on the Brent reference price, adjusted for applicable differentials and discounts, and repayment of the prepayment will begin after a six-month grace period. The Company may request an additional \$40 million advance for up to six months on a fully committed basis. Under the agreement, the prepayment

amounts will be subject to a financial discount calculated at SOFR plus 4.25% per annum. The cash consideration related to the advance amounted to \$79.0 million; the remaining balance corresponds to contract-obtaining costs discounted upfront.

As at March 31, 2026, customer prepayments are principally attributable to the advance payment received under the crude oil supply agreement described above. As at March 31, 2026, the carrying value for customer prepayments was \$80.0 million (December 31, 2025: \$106.6 million), which includes short-term prepayments of \$35.6 million.

Letters of Credit

The Company has various uncommitted bilateral letters of credit. As at March 31, 2026, the Company had issued letters of credit and guarantees for exploration and abandonment funds of its discontinued operations totaling \$118.2 million (against total credit lines of \$167.5 million), without cash collateral.

CPE-6 Solar Plant Project Leasing Agreement

During the fourth quarter of 2022, the Company executed a leasing agreement with Bancolombia to finance the construction and commissioning of a solar power plant project in the CPE-6 block (the “Solar Plant Debt”). The financing is denominated in COP, with an equivalent value of approximately to \$7.0 million as at March 31, 2026, expiring on July 20, 2030 from April 3, 2024 (the maturity was extended during 2025; initially, it was 72 months). The Solar Plant Debt bears interest equivalent to IBR⁽¹⁾ + 3.00%, payable monthly on the outstanding amount. As at March 31, 2026, the outstanding balance was \$5.4 million. The Company recognized this obligation as a liabilities directly associated with assets held for sale.

CPE-6 Battery Energy Storage System Leasing Agreement

During the fourth quarter of 2023, the Company executed a leasing agreement with Bancolombia to finance the Battery Energy Storage System at the CPE-6 block (the “BESS Project”). The financing is denominated in COP, with an equivalent value of approximately \$1.1 million as at March 31, 2026, and has a maturity date of April 9, 2029. The BESS Project leasing bears interest equivalent to IBR⁽¹⁾ plus 5.10%, payable monthly. As at March 31, 2026, the outstanding balance was \$0.6 million. The Company recognized this obligation as a liabilities directly associated with assets held for sale.

⁽¹⁾ Reference Banking Indicator from the central bank of Colombia (“IBR” for its acronym in Spanish).

Commitments and Contractual Obligations

The Company’s commitments as at March 31, 2026, undiscounted by calendar year, are presented below:

Continuing operations commitments

As at March 31, 2026	2026	2027	2028	2029	2030	Subsequent to 2031	Total
Operating purchases and others	2,756	304	260	264	270	2,457	6,311
Total	\$ 2,756	\$ 304	\$ 260	\$ 264	\$ 270	\$ 2,457	\$ 6,311

Contingencies

The Company is involved in various claims and litigation arising from the normal course of business. Since the outcomes of these matters are uncertain, there can be no assurance that such matters will be resolved in the Company’s favour. The outcome of adverse decisions in any pending or threatened proceedings related to these and other matters could have a material impact on the Company’s financial position, results of operations or cash flows. No material changes have occurred regarding the matters disclosed in Note 29 - Commitments and Contingencies of the 2025 Annual Consolidated Financial Statements.

4. OUTSTANDING SHARE DATA

The Company has the following outstanding share data as at May 14, 2026:

	Number
Common shares	69,678,220
DSUs ⁽¹⁾	1,337,505
RSUs ⁽²⁾	1,860,805

⁽¹⁾ DSUs represent a future right to receive Common Shares (or the cash equivalent), generally at the time of the holder’s retirement, death or other cessation of service to the Company, subject to limited exceptions as agreed to by the holder of the DSU. Each DSU awarded by the Company approximates the fair market value of a Common Share at the time of the award. The value of a DSU increases or decreases as the price of the Common Shares fluctuates, thereby promoting alignment of interests between the DSU holder and shareholders. DSUs are settled in Common Shares issued from treasury or purchased on the open market, cash, or a combination thereof, as determined by the Compensation and Human Resources Committee of the board of directors of the Company (the “CHRC”), in its sole discretion. Only persons who hold the office of a director at the time of grant are entitled to receive DSUs.

⁽²⁾ RSUs represent a right to receive Common Shares (or the cash equivalent) at a future date, subject to established vesting conditions. RSUs are granted with vesting conditions based on continued service and/or the achievement of corporate objectives. The value of an RSU increases or decreases as the price of the Common Shares fluctuates, thereby promoting the alignment of interests between the RSU holder and shareholders. RSUs are settled in Common Shares issued

from treasury or purchased on the open market, cash, or a combination thereof, as determined by the CHRC, in its sole discretion. Vesting terms for RSUs are determined by the CHRC, in its sole discretion, and specified in the award agreement pursuant to which the RSU is granted.

Normal Course Issuer Bids (“NCIB”)

On July 15, 2025, the Company launched an NCIB (the “2025 NCIB”), pursuant to which it was permitted to repurchase for cancellation up to 3,502,962 of its Common Shares, representing approximately 5% of the Company’s “public float” (as calculated in accordance with TSX rules) as at July 15, 2025, during the 12-month period commencing July 18, 2025, and ending July 17, 2026.

The average daily trading volume of the Common Shares (as calculated in accordance with the TSX rules) was 48,188 Common Shares over the period between January 1, 2025 and June 30, 2025. Consequently, daily purchases through the facilities of the TSX will be limited to 12,047 Common Shares, other than block purchase exceptions.

As at May 14, 2026, the Company had repurchased for cancellation a total of 717,200 Common Shares under the 2025 NCIB for approximately \$3.4 million with an additional 2,785,762 Common Shares remaining available for repurchase under the 2025 NCIB.

Purchases under the NCIBs conducted by the Company have been or are being carried out pursuant to open market transactions through the facilities of the TSX or alternative trading systems, if eligible, by BMO Nesbitt Burns Inc., on behalf of Frontera, in accordance with an automatic share purchase plan and applicable regulatory requirements.

In connection with the Parex Arrangement, the Company has suspended purchases under the NCIB.

Dividends

On March 7, 2024, the Company adopted a dividend policy that included an initial cash dividend of CAD\$0.0625 per Common Share. This dividend payment to shareholders was designated as an “eligible dividend” under the Income Tax Act (Canada). The declaration and payment of any specific quarterly dividend remain subject to the discretion of the Company’s Board of Directors.

The Company’s dividends declared or paid during the year ended December 31, 2025, are presented below:

Declaration Date	Record Date	Payment Date	Dividend (C\$/ Share)	Dividends Amount (\$M)	Number of DRIP Shares ⁽¹⁾
March 7, 2024	April 2, 2024	April 16, 2024	0.0625	3,899	—
May 7, 2024	July 3, 2024	July 17, 2024	0.0625	3,858	626
August 6, 2024	October 2, 2024	October 16, 2024	0.0625	3,849	531
November 6, 2024	January 3, 2025	January 17, 2025	0.0625	3,502	1,073
March 10, 2025	April 7, 2025	April 16, 2025	0.0625	3,373	1,018
May 9, 2025	July 8, 2025	July 17, 2025	0.0625	3,543	808
August 12, 2025	October 2, 2025	October 16, 2025	0.0625	3,128	735
November 12, 2025	January 5, 2026	January 19, 2026	0.0625	3,128	338

⁽¹⁾ In connection with the adoption of the dividend policy, the Company adopted a Dividends Reinvestment Program (“DRIP”), which provides shareholders who are resident in Canada with the option to have cash dividends declared on their Common Shares automatically reinvested into additional Common Shares, without brokerage commissions or service charges.

In connection with the Parex Arrangement, and considering the transaction’s effective date (January 1, 2026), the Company has determined to suspend the declaration and payment of its quarterly dividend until the transaction is finalized.

5. RELATED-PARTY TRANSACTIONS

The following table provide the total balances outstanding, commitments, and transactional amounts with related parties as at March 31, 2026, and December 31, 2025, and for three months ended March 31, 2026, and 2025, respectively:

(\$M)	March 31, 2026 and December 31, 2025			Three months ended	
	Receivables from ODL Investment	Accounts Payable ⁽¹⁾	Commitments ⁽¹⁾	March 31	
				Purchases/Services ⁽¹⁾	
	2026	65,355	3,389	739	7,723
	2025	—	3,262	925	7,255

⁽¹⁾ 2026 Amounts have been presented within discontinued operations

As at March 31, 2026, as part of the second lien of FPI Recapitalization Loan, a \$5.0 million balance (December 31, 2025: \$5.0 million) was acquired by funds controlled by GDA Luma Capital Management, LP (which itself is controlled by Gabriel de Alba, the Chair of the Board of Directors of Frontera).

6. RISKS AND UNCERTAINTIES

The Company is exposed to a variety of known and unknown risks in the pursuit of its strategic objectives, including, but not limited to: production; liquidity and financial; health, safety and environmental; exploration, new business and reserves growth; information security; political risk; and the risk that the Parex Arrangement may be varied, delayed or terminated. The impact of any risk may adversely affect, among other things, the Company's business, reputation, financial condition, results of operations and cash flows, which may affect the market price of its securities.

The Company has an enterprise risk management program that identifies, evaluates, prioritizes, monitors, and plans for risk across the organization and supports decision-making. This program identifies critical strategic risks related to people, assets, operations, the regulatory environment, health, safety and environment, liquidity, reputation, communities, and the political landscape, and seeks to systematically mitigate these risks to an acceptable level. In addition, the Company continuously monitors its risk profile as well as industry best practices.

See the "Liquidity and Capital Resources" section on page 22 for further details on the steps the Company has taken to mitigate or manage some of these risks. However, the situation continues to be dynamic and highly uncertain, and the effectiveness and adequacy of such measures cannot be determined at this time.

See the disclaimer regarding forward-looking information on the front page of this MD&A.

The information above is not intended to describe all of the risks associated with an investment in the securities of the Company. For a more comprehensive discussion of the risks and uncertainties that could affect the business and operations of the Company, please see the Company's AIF, the 2025 Annual Consolidated Financial Statements, and, in respect of the Parex Arrangement, the Company's management information circular dated March 30, 2026 prepared in connection with the Parex Arrangement, copies of which are available on SEDAR+ at www.sedarplus.ca.

7. ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

The Interim Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee, which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook-Accounting. A summary of the significant accounting policies applied is included in Note 3a of the 2025 Annual Consolidated Financial Statements. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Recent accounting pronouncements of significance or potential significance are described in Note 3b of the 2025 Annual Consolidated Financial Statements, including management's evaluation of their impact and implementation progress.

The preparation of the Interim Financial Statements in accordance with IFRS requires the Company to make judgments in applying its accounting policies, and to make estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and other items in net operating earnings or loss as well as the related disclosure of contingent assets and liabilities included in the Interim Financial Statements. The Company evaluates its estimates on an ongoing basis.

The estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities, as well as the reported amounts of revenues and other items.

Completion of the Parex Arrangement remains subject to the satisfaction or waiver of a number of conditions precedent, some of which are outside the Company's control. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Parex Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and on what terms.

Geopolitical instability, international conflicts, and related sanctions have contributed to and may continue to contribute to increased volatility in the global oil and gas markets. Following the February 2022 invasion by Russia of Ukraine, certain countries, including Canada, the United States and many European nations, have imposed numerous and varying levels of financial and trade sanctions against Russia, a major oil and gas producing state. In addition, other international disputes, including the recent conflict and ongoing instability in the Middle East, which is home to many of the world's biggest oil producers, have had and may continue to have wide-ranging consequences on the world economy and in particular the oil and gas industry. Most recently, Israel, together with the United States, conducted a major joint military operation in Iran, which triggered a military response from Iran against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against U.S. targets in the Middle East, and the closure or restriction on the Strait of Hormuz. These matters have caused and may continue to cause increased volatility in the global supply of oil and natural gas, energy

prices, and the market value of the securities of those companies which operate in the oil and gas industry, including the Company. Recent developments indicate heightened trade tensions between the United States and Colombia and elsewhere. During the year, the U.S. government enacted trade tariffs on numerous countries including Colombia and has more recently introduced a 10% global tariff rate. The Company may be adversely affected by the imposition of new tariffs, higher tariffs, or adverse developments in the diplomatic and commercial relations between the United States and Colombia or the United States and other countries, which may disrupt the Company's financial performance and operational stability. Additionally, given the unpredictable nature of international trade policies, there can be no assurance that future disputes will not arise or that they will be resolved favorably. The long-term implications of these trade tensions remain uncertain, and the Company continues to monitor these matters as they evolve.

To date, these events have not negatively impacted the Company's operations, and there have been no significant delays or direct security issues affecting the Company's operations, offices, or personnel. The long-term impacts of these conflicts and sanctions remain uncertain, the Company continues to monitor these types of situations as they evolve. This presents uncertainty and risk with respect to management's judgments, estimates, and assumptions used in the preparation of the Interim Financial Statements.

The results of the economic downturn and any potential resulting direct and indirect impact to the Company have been considered in management's judgments and estimates as described above for the quarter-end; however, there could be further prospective material impacts in future periods. Actual results may therefore differ from these estimates under different assumptions or conditions. A summary of the critical accounting estimates and judgments made by management in the preparation of its financial information for the past two financial years is provided in Note 3c of the 2025 Annual Consolidated Financial Statements.

8. INTERNAL CONTROL

In accordance with National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") of the Canadian Securities Administrators, the Company issues a "Certification of Interim Filings" on Form 52-109F1. This Certification requires that each "certifying officer" (as defined in NI 52-109) certify, among other things, that they, together with the other certifying officer(s), are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in NI 52-109. The control framework used to design the Company's ICFR is based on the framework established in Internal Control - Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company's ICFR is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's ICFR may not prevent or detect all misstatements due to inherent limitations.

Management of the Company has evaluated the effectiveness of the Company's ICFR for the period beginning January 1, 2026, and ending March 31, 2026. Based on this assessment, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's ICFR was effective as at March 31, 2026.

There has been no change in the Company's ICFR during the period beginning on January 1, 2026, and ending on March 31, 2026, that has materially affected, or is reasonably likely to materially affect, its ICFR.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's DC&P is designed to provide reasonable assurance that material information relating to the Company is made known to the Company's certifying officers by others, particularly during the period in which the annual filings are being prepared, and that information required to be disclosed by the Company in its annual filings, interim filings, and other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized, and reported within the time period specified in securities legislation.

Based on management's evaluation, which was carried out to assess the effectiveness of the Company's DC&P, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's DC&P was effective as at March 31, 2026.

9. FURTHER DISCLOSURES

Boe Conversion

The term "boe" is used in this MD&A. The use of boe may be misleading, particularly when presented 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 MD&A, boe is expressed using the Colombian conversion standard of 5.7 Mcf to 1 bbl required by the Colombian Ministry of Mines and Energy.

Oil and Gas Information Advisories

Reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from those reflected in this MD&A due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Abbreviations

The following abbreviations are frequently used in the Company's MD&A.

bbbl	Oil barrels	LNG	Liquefied Natural Gas
bbbl/d	Barrels of oil per day	MMcf/d	Millions of cubic feet per day
boe	Barrels of oil equivalent	m3	Cubic metre
boe/d	Barrels of oil equivalent per day	Q	Quarter
BSW	Basic sediment and water	sqkm	Square kilometre
bwpd	Barrels of water per day	Tons	Tonnes
COP	Colombian pesos	TEU	Twenty-foot Equivalent Unit
CAD\$	Canadian dollars	USD	United States dollars
FX	Foreign exchange	WTI	West Texas Intermediate
ha	Hectare	W.I.	Working interest
MMbbbl	Millions of oil barrels	\$	U.S. dollars
MMboe	Millions of barrels of oil equivalent	\$M	Thousands of U.S. dollars
Mbbl	Thousands of oil barrels	\$MM	Millions of U.S. dollars
Mcf	Thousands cubic feet	P1	Proved reserves
mcf/d	Thousands cubic feet per day	P2	Probable reserves
LPG	Liquefied Petroleum Gas	2P	Proved reserves + Probable reserves