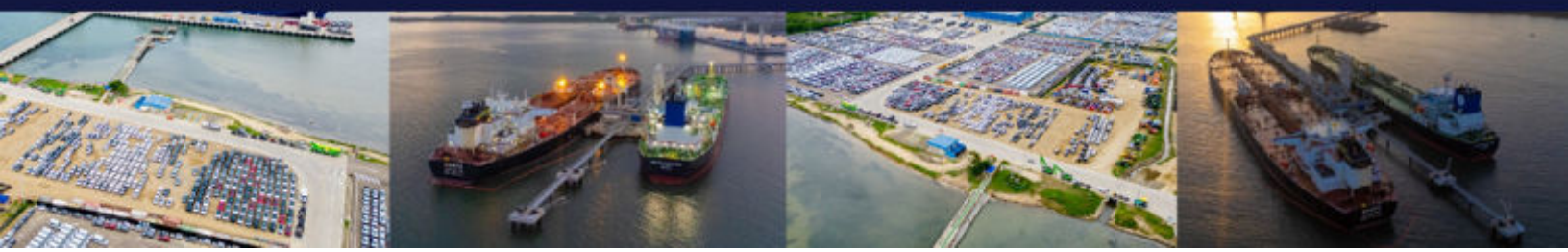
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



(UNAUDITED)

For the three and nine months ended
September 30, 2026 and 2025

FRONTERA ENERGY

Interim Condensed Consolidated Statements of Income (Loss)

(In thousands of U.S.$, except per share information)	Notes	Three months ended September 30 2026	Three months ended September 30 2025*	Nine months ended September 30 2026	Nine months ended September 30 2025*
Continuing operations					
Port revenues	4	$ 15,789	$ 12,067	$ 43,090	$ 33,434
Share of Income from ODL Pipeline Investment (equity method)	13	17,171	15,857	47,963	45,090
Total Revenues and Other Income		32,960	27,924	91,053	78,524
Operating costs		9,130	7,038	25,011	18,407
General and administrative (Port, Corporate and Other)	5	4,002	2,355	9,425	9,242
Share-based compensation		220	—	220	—
Depletion, depreciation and amortization	11	2,464	1,900	6,883	5,687
Impairment expense	7	—	259	7,545	432,452
Restructuring, severance and other costs		236	2,454	5,467	12,250
Operating income (loss) from continuing operations		16,908	13,918	36,502	(399,514)
Foreign exchange (loss) gain		(111)	1,617	(514)	1,824
Finance income		989	899	1,676	2,399
Finance expense		(5,886)	(6,666)	(17,240)	(15,049)
Other income (loss)		1,559	(2,847)	5,523	(4,198)
Loss on risk management contracts		(2,276)	(1,525)	(6,777)	(1,658)
Debt extinguishment cost	14	—	—	—	(5,964)
Net income (loss) before income tax from continuing operations		11,183	5,396	19,170	(422,160)
Current income tax recovery	8	—	1	4	—
Deferred income tax recovery (expense)	8	356	(1,466)	1,041	(1,662)
Income tax recovery (expense) from continuing operations	8	356	(1,465)	1,045	(1,662)
Net income (loss) for the period from continuing operations		$ 11,539	$ 3,931	$ 20,215	$ (423,822)
Discontinued operations					
Income after tax for the period from discontinued operations	6	—	7,817	4,551	7,587
Net income (loss) for the period		$ 11,539	$ 11,748	$ 24,766	$ (416,235)
Attributable to:					
Equity holders of the Company		11,705	25,417	25,272	(402,271)
Non-controlling interests		(166)	(13,669)	(506)	(13,964)
		$ 11,539	$ 11,748	$ 24,766	$ (416,235)
Income (loss) per share attributable to equity holders of the Company from continuing operations					
Basic	9	$ 0.17	$ 0.25	$ 0.30	$ (5.42)
Diluted	9	$ 0.17	$ 0.24	$ 0.29	$ (5.42)
Income per share attributable to equity holders of the Company from discontinued operations					
Basic	9	$ —	$ 0.11	$ 0.06	$ 0.10
Diluted	9	$ —	$ 0.10	$ 0.06	$ 0.10

On behalf of the Board of Directors:

"Gabriel de Alba" (signed)
Chairman of the Board of Directors

"W. Ellis Armstrong" (signed)
Director

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*

Interim Condensed Consolidated Statements of Comprehensive Income (Loss)

(In thousands of U.S.$)	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Net income (loss) for the period	$ 11,539	$ 11,748	$ 24,766	$ (416,235)
Other comprehensive income that may be reclassified to net income (loss) in subsequent periods (nil tax effect)				
Foreign currency translation from continuing operations	10,152	13,034	33,567	37,173
Foreign currency translation from discontinued operations	—	603	28,107	1,614
Total comprehensive income (loss) for the period	$ 21,691	$ 25,385	$ 86,440	$ (377,448)
Attributable to:				
Equity holders of the Company	$ 21,857	$ 39,054	$ 86,946	$ (363,484)
Non-controlling interests	(166)	(13,669)	(506)	(13,964)
	$ 21,691	$ 25,385	$ 86,440	$ (377,448)

Interim Condensed Consolidated Statements of Financial Position

(In thousands of U.S.$)	Notes	September 30 2026	December 31 2025
ASSETS			
Current			
Cash and cash equivalents		$ 83,917	$ 230,489
Restricted cash	17	2,155	86
Receivables from ODL investment	13,16	23,488	—
Trade receivables	17	9,638	17,240
Other receivables	17	1,825	58,598
Inventories		3,034	40,245
Income taxes receivable		3,212	63,662
Prepaid expenses and deposits	10	24,159	7,099
Risk management assets	17	—	2,715
Total current assets		151,428	420,134
Non-current			
Properties, plant and equipment	11	313,520	1,273,115
Investments in associates	13	55,530	73,768
Deferred tax assets	8	22,742	21,701
Other assets		—	21,095
Exploration and evaluation assets	12	—	10,685
Restricted cash	17	—	11,234
Total non-current assets		391,792	1,411,598
Total assets		$ 543,220	$ 1,831,732
LIABILITIES			
Current			
Accounts payable and accrued liabilities	17	$ 73,741	$ 397,762
Short-term debt	14	67,827	42,023
Asset retirement obligations	15	8,258	55,161
Lease liabilities		650	6,441
Risk management liabilities	17	2,743	—
Income taxes payable		—	1,156
Customer prepayments		—	48,843
Total current liabilities		153,219	551,386
Non-current			
Long-term debt	14	121,098	125,160
Lease liabilities		1,516	13,464
Asset retirement obligations	15	195	173,432
Other payables	17	—	11,104
Unsecured notes	14	—	306,821
Customer prepayments		—	57,778
Total non-current liabilities		122,809	687,759
Total liabilities		$ 276,028	$ 1,239,145
Commitments and contingencies	19		
EQUITY			
Share capital		$ 4,063,858	$ 4,467,618
Contributed surplus		104,712	112,787
Other reserves		41,862	(19,812)
Accumulated deficit		(3,934,376)	(3,959,648)
Equity attributable to equity holders of the Company		$ 276,056	$ 600,945
Non-controlling interests		(8,864)	(8,358)
Total equity		$ 267,192	$ 592,587
Total liabilities and equity		$ 543,220	$ 1,831,732

Interim Condensed Consolidated Statements of Changes in Equity

	Attributable to Equity Holders of the Company								
(In thousands of U.S.$)	Number of Common Shares	Share Capital	Contributed Surplus	Cumulative Translation Adjustment	Fair Value Investment	Accumulated Deficit	Total	Non-controlling Interests	Total Equity
As at January 1, 2026	69,530,049	$ 4,467,618	$ 112,787	$ (14,610)	$ (5,202)	$ (3,959,648)	$ 600,945	$ (8,358)	$ 592,587
Net income (loss) for the period	—	—	—	—	—	25,272	25,272	(506)	24,766
Other comprehensive income	—	—	—	61,674	—	—	61,674	—	61,674
Total comprehensive income (loss)	—	—	—	61,674	—	25,272	86,946	(506)	86,440
Return of Capital to Shareholders[1]		(416,493)	—	—	—	—	(416,493)	—	(416,493)
Dividends declared to equity holders of the Company[2]	338	2	—	—	—	—	2	—	2
Repurchase of Common Shares under NCIB[3]	(184,900)	(1,195)	—	—	—	—	(1,195)	—	(1,195)
Share-based compensation[4]	1,423,358	13,926	(8,075)	—	—	—	5,851	—	5,851
As at September 30, 2026	70,768,845	$ 4,063,858	$ 104,712	$ 47,064	$ (5,202)	$ (3,934,376)	$ 276,056	$ (8,864)	$ 267,192

	Attributable to Equity Holders of the Company								
(In thousands of U.S.$)	Number of Common Shares	Share Capital	Contributed Surplus	Cumulative Translation Adjustment	Fair Value Investment	Accumulated Deficit	Total	Non-controlling Interests	Total Equity
As at January 1, 2025	80,793,387	$ 4,567,984	$ 111,599	$ (74,401)	$ (5,202)	$ (2,883,695)	$ 1,716,285	$ 9,848	$ 1,726,133
Net loss for the period	—	—	—	—	—	(402,271)	(402,271)	(13,964)	(416,235)
Other comprehensive income	—	—	—	38,787	—	—	38,787	—	38,787
Total comprehensive income (loss)	—	—	—	38,787	—	(402,271)	(363,484)	(13,964)	(377,448)
Dividends declared to equity holders of the Company[2][5]	2,899	14	—	—	—	(10,111)	(10,097)	—	(10,097)
Repurchase of Common Shares under SIB[6]	(11,083,333)	(99,471)	—	—	—	—	(99,471)	—	(99,471)
Repurchase of Common Shares under NCIB[3]	(228,100)	(1,023)	—	—	—	—	(1,023)	—	(1,023)
Share-based compensation	348,661	1,677	987	—	—	—	2,664	—	2,664
As at September 30, 2025	69,833,514	$ 4,469,181	$ 112,586	$ (35,614)	$ (5,202)	$ (3,296,077)	$ 1,244,874	$ (4,116)	$ 1,240,758

[1] *During the nine months ended September 30, 2026, the Company completed a return of capital distribution of CAD$8.34 per share equivalent to $416.5 million, resulting in a reduction of contributed capital and a distribution of cash to shareholders. No Common Shares were issued in connection with this transaction, and it was accounted for as a reduction in shareholders' equity.*

[2] *The Company's Dividend Reinvestment Plan ("**DRIP**") allows shareholders resident in Canada to automatically reinvest the cash dividends declared on their Common Shares back into additional Common Shares, without the payment of brokerage commissions or service charges. During the nine months ended September 30, 2026, the Company issued 338 Common Shares under the DRIP (2025: 2,899 Common Shares).*

[3] *On July 15, 2025, the Toronto Stock Exchange (the "**TSX**") approved the Company's notice to initiate a normal course issuer bid (the "**2025 NCIB**"). Pursuant to the 2025 NCIB, the Company was permitted to purchase up to 3,502,962 Common Shares, during the twelve-month period commencing on July 18, 2025 and ending July 17, 2026, representing approximately 5% of the Company's issued and outstanding Common Shares as at July 15, 2025. During the three and nine months ended September 30, 2026, the Company repurchased for cancellation $Nil and $1.2 million in Common Shares, respectively, equivalent to Nil and 184,900 Common Shares under the 2025 NCIB. During the three and nine months ended September 30, 2025, the Company repurchased for cancellation $1.0 million and $1.0 million in Common Shares, respectively, equivalent to 228,100 and 228,100 Common Shares under the 2025 NCIB, for an average repurchase cost of $4.48 per Common Share and $4.48 per Common Share, respectively.*

[4] *Following the closing of the transaction with Parex, and in accordance with the compensation plan, the vesting and settlement of the Company's outstanding share-based compensation was accelerated as a result of the change in control over a significant portion of the business.*

[5] *On March 10, May 8, and August 12, 2025 the Company's board of directors approved and declared three cash dividend of $3.4 million, $3.5 million and $3.2 million, respectively corresponding to CAD$0.0625 per Common Share, which were paid on April 16, 2025, July 17 and October 14 2025, respectively.*

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

Interim Condensed Consolidated Statements of Cash Flows

(In thousands of U.S.$)	Notes	Three months ended September 30 2026	Three months ended September 30 2025*	Nine months ended September 30 2026	Nine months ended September 30 2025*
OPERATING ACTIVITIES					
Net income (loss) for the period from continuing operations		$ 11,539	$ 3,931	$ 20,215	$ (423,822)
Net income for the period from discontinued operations		—	7,817	4,551	7,587
Net income (loss) for the period		11,539	11,748	24,766	(416,235)
Items not affecting cash:					
Depletion, depreciation and amortization		$ 2,464	$ 1,900	$ 6,883	$ 5,687
Impairment expense	7	—	259	7,545	432,452
Share of Income from ODL Pipeline Investment (equity method)	13	(17,171)	(15,857)	(47,963)	(45,090)
Unrealized income (loss) on risk management contracts		(1,167)	304	2,743	437
Deferred income tax (recovery) expense	8	(356)	1,466	(1,041)	1,662
Unrealized foreign exchange loss (gain)		1,296	1,089	1,675	(342)
Finance expense		5,886	6,666	17,240	15,049
Finance income		(989)	(899)	(1,676)	(2,399)
Debt extinguishment cost		—	—	—	5,964
(Income) from discontinued operations	6	—	(7,817)	(4,551)	(7,587)
Dividends received from ODL	13	25,614	18,512	52,427	44,684
Income tax paid		(433)	(425)	(1,386)	(664)
Interest received, net		989	431	1,557	1,976
Other		(198)	(6)	(195)	227
Changes in working capital (excluding cash)	18	(5,976)	3,226	(15,536)	2,100
Cash provided by operating activities from continuing operations		21,498	20,597	42,488	37,921
Break Fee – GeoPark Arrangement Agreement[1]	6	—	—	(25,000)	—
Cash from operating activities - Discontinued Operations (excl. GeoPark Break Fee)		—	94,437	33,941	189,036
Cash provided by operating activities from discontinued operations	6	—	94,437	8,941	189,036
Cash provided by operating activities		$ 21,498	$ 115,034	$ 51,429	$ 226,957
INVESTING ACTIVITIES					
Net proceeds from the sale of assets held for sale[2]	6	$ —	$ —	$ 316,723	$ —
Increase in restricted cash		—	—	(2,069)	—
Additions of properties, plant and equipment		$ (9,159)	$ (4,316)	$ (11,665)	$ (10,173)
Additions to exploration and evaluation assets		—	(259)	(123)	(612)
Changes in working capital (excluding cash)	18	(4,006)	(375)	(13,490)	(462)
Cash (used) provided in investing activities from continuing operations		(13,165)	(4,950)	289,376	(11,247)
Cash used in investing activities from discontinued operations	6	—	(64,973)	(64,983)	(167,392)
Cash (used) provided in investing activities		$ (13,165)	$ (69,923)	$ 224,393	$ (178,639)
FINANCING ACTIVITIES					
Return of Capital to Shareholders		$ —	$ —	$ (416,493)	$ —
Repayment of debt FPI Recapitalization Loan	14	—	—	(10,000)	(11,200)
Proceeds from Bancolombia Loan Facility		20,000	—	30,000	—
Interest paid and other charges		—	(290)	(6,904)	(2,124)
Lease payments		(237)	(202)	(619)	(412)
Transaction cost of FPI Recapitalization Loan		—	—	—	(159)
Net proceeds from FPI Recapitalization Loan	14	—	—	—	212,448
Repayment of debt FPI Loan Facility	14	—	—	—	(105,213)
Dividends paid to equity holders of the Company		—	(3,527)	(3,130)	(10,431)
Release and constitution debt service reserve account of FPI Loan Facility, net		—	—	—	16,113
Repurchase of Common Shares under NCIB		—	(1,023)	(1,195)	(1,023)
Repurchase of Common Shares under SIB		—	(69,245)	—	(99,471)
Net cash provided (used) in financing activities from continuing operations		19,763	(74,287)	(408,341)	(1,472)

Interim Condensed Consolidated Statements of Cash Flows

Net cash used in financing activities from discontinued operations	6	—	(3,836)	(3,475)	(91,093)
Cash provided (used) in financing activities		$ 19,763	$ (78,123)	$ (411,816)	$ (92,565)
Effect of exchange rate changes		(458)	6,766	(10,578)	10,284
Increase (decrease) in cash and cash equivalents during the period		27,638	(26,246)	(146,572)	(33,963)
Cash and cash equivalents, beginning of the period		56,279	184,860	230,489	192,577
Cash and cash equivalents, end of the period		$ 83,917	$ 158,614	$ 83,917	$ 158,614
Cash		48,117	121,622	48,117	121,622
Cash equivalents		35,800	36,992	35,800	36,992
Total cash and cash equivalents		$ 83,917	$ 158,614	$ 83,917	$ 158,614

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*

(1) *Break fee of $25 million related to the GeoPark Arrangement Agreement (as defined below) included as a part of discontinued operations.*

(2) *For the three and nine months ended September 30, 2026, net proceeds from the sale of assets held for sale is partially offset by $165.9 million cash and cash equivalents attributable to discontinued operations. This amount corresponds to the cash and cash equivalents transferred on June 01, 2026 as part of Parex Arrangement (as defined below).*

1. Corporate Information

Frontera Energy Corporation (the "**Company**" or "**Frontera**") is a company formed and existing under the laws of British Columbia, Canada. Following the completion of the Parex Arrangement (as defined below) on June 1, 2026, the Company's principal business activities comprise investments in port and crude oil transportation infrastructure in Colombia. These investments consist primarily of a controlling interest in Sociedad Portuaria Puerto Bahia S.A. ("**Puerto Bahia**"), which operates port infrastructure, and an equity interest in Oleoducto de los Llanos Orientales S.A. ("**ODL**"), which operates crude oil transportation infrastructure. Puerto Bahia's activities also include the development of a liquefied natural gas ("**LNG**") regasification project, supported by a take-or-pay agreement with Ecopetrol S.A. ("**Ecopetrol**") and secured floating storage and regasification unit ("**FSRU**") capacity with Excelerate Energy Colombia LLC (the "**LNG Project**"). The Company retains interests in assets outside Colombia, including its interest in Guyana. The Company's common shares ("**Common Shares**") are listed on the TSX under the trading symbol "FEC". The Company's head office is located at 1030, 140-4 Avenue SW, Calgary, Alberta, Canada T2P 3N3, and its registered office is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7.

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

2. Basis of Preparation

Statement of Compliance

These interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 (the "**Interim Condensed Financial Statements**"), have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board. The Company has prepared the Interim Condensed Financial Statements on the basis that it will continue to operate as a going concern.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2025 (the "**2025 Annual Financial Statements**"). These Interim Condensed Financial Statements were approved and authorized for issuance by the Audit Committee of the Board of Directors on November 11, 2026.

Functional and Presentation Currency

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

Material Accounting Policy Information

The accounting policies used in preparation of the Interim Condensed Financial Statements are consistent with those disclosed in the 2025 Annual Financial Statements.

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

Key Accounting Estimates and Judgments

Critical Judgments in Applying Accounting Policies

Disposition of Assets Previously Classified as Held for Sale

The classification of assets as held for sale requires that specific criteria be met as of the reporting date. These criteria include management's expectation that the carrying amount of the assets will be recovered principally through a sale transaction rather than through continuing use, that the assets are available for immediate sale in their present condition, and that the sale is highly probable. A sale is considered highly probable only when, among other factors, the appropriate level of management is committed to a plan to sell, an active program to locate a buyer and complete the plan has been initiated, the asset (or disposal group) is being marketed for sale at a price that is reasonable in relation to its current fair value, and the actions required to complete the plan indicate that it is unlikely that significant changes will be made to the plan or that the plan will be withdrawn.

Following the announcements made on January 30, 2026 and March 10, 2026 regarding the proposed sale of the Frontera E&P Assets (as defined below), the Company assessed if the assets as held for sale criteria were met as of March 31, 2026. On January 9, 2026, GeoPark Limited ("**GeoPark**") provided a non-binding offer to acquire Frontera's Colombian oil and gas

exploration and production assets. After several negotiations held during January, the Company entered into the GeoPark Arrangement Agreement (as defined below).

Subsequently, on March 10, 2026, as a result of a binding offer from Parex Resources Inc. ("**Parex**") which the Company's board of directors determined to be a "Superior Proposal" under the terms of the GeoPark Arrangement Agreement: (i) Frontera terminated the GeoPark Arrangement Agreement in accordance with its terms; and (ii) entered into the Parex Arrangement Agreement (as defined below). For further information, refer to Note 6 "Discontinued Operations".

As a result of these events, the criteria for classification as assets held for sale were met as of March 31, 2026, and related assets, liabilities and result of operations were presented as assets held for sale, liabilities directly associated with assets held for sale and discontinued operations, respectively.

On June 1, 2026, the Parex Arrangement (as defined below) was successfully completed following the satisfaction of all closing conditions, including shareholder approval and receipt of all required regulatory and court approvals. Pursuant to the transaction, Parex acquired the Frontera E&P Assets (as defined below) for aggregate consideration consisting of: (i) upfront cash consideration of $500 million, (ii) assumed net debt of $225 million, and (iii) a contingent payment of $25 million payable if the term of the Quifa contract with Ecopetrol is extended prior to the first anniversary of the transaction closing.

3. Segmented Information

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

- Infrastructure Colombia: Includes the Company's investment in certain infrastructure, midstream and other assets, including storage, port, and the Company's investment in pipelines.
- Canada & Others: Includes the corporate office in Canada and non-operating entities that have been aggregated as they do not generate revenue from third parties. It also includes certain business activities in Peru, which include completing remediation work in Block 192 as the Company's petroleum license expired on February 5, 2021, as well as the operation of the Berbice River port in Guyana.

For the three and nine months ended September 30, 2026, and 2025 operating segmented information for the Interim Condensed Consolidated Statements of Income (Loss) is as follows:

Three months ended September 30	Infrastructure Colombia		Canada & Others		Total Continuing Operations	
	2026	2025*	2026	2025*	2026	2025
Port revenues	15,592	11,961	197	106	15,789	12,067
Share of Income from ODL Pipeline Investment (equity method)	17,171	15,857	—	—	17,171	15,857
Total Revenues and Other Income	32,763	27,818	197	106	32,960	27,924
Operating costs	9,130	6,999	—	39	9,130	7,038
General and administrative	1,580	1,203	2,422	1,152	4,002	2,355
Share-based compensation	—	—	220	—	220	—
Depletion, depreciation and amortization	2,408	1,725	56	175	2,464	1,900
Impairment expense	—	—	—	259	—	259
Restructuring, severance and other costs	—	472	236	1,982	236	2,454
Segment income (loss)	$ 19,645	$ 17,419	$ (2,737)	$ (3,501)	$ 16,908	$ 13,918
Other non-operating expense items					(5,725)	(8,522)
Income tax recovery					356	(1,465)
Net loss for the period					$ 11,539	$ 3,931

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*

Nine Months Ended September 30	Infrastructure Colombia		Canada & Others		Total Continuing Operations	
	2026	2025*	2026	2025*	2026	2025
Port revenues	42,833	32,992	257	442	43,090	33,434
Share of Income from ODL Pipeline Investment (equity method)	47,963	45,090	—	—	47,963	45,090
Total Revenues and Other Income	90,796	78,082	257	442	91,053	78,524
Operating costs	25,011	18,104	—	303	25,011	18,407
General and administrative	4,116	3,531	5,309	5,711	9,425	9,242
Share-based compensation	—	—	220	—	220	—
Depletion, depreciation and amortization	6,742	5,151	141	536	6,883	5,687
Impairment expense	—	(55)	7,545	432,507	7,545	432,452
Restructuring, severance and other costs	2,712	1,293	2,755	10,957	5,467	12,250
Segment income (loss)	$ 52,215	$ 50,058	$ (15,713)	$ (449,572)	$ 36,502	$ (399,514)
Other non-operating expense items					(17,332)	(22,646)
Income tax recovery (expense)					1,045	(1,662)
Net income (loss) for the period					$ 20,215	$ (423,822)

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*

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

	September 30 2026	December 31 2025
Colombia	$ 388,862	$ 1,400,984
Canada & Others	2,930	10,614
Total non-current assets	$ 391,792	$ 1,411,598

4. Revenue from Contracts with Customers

The following table provides the disaggregation of the Company's revenue from contracts with customers (Note 3):

	Three months ended September 30		Nine months ended September 30	
	2026	2025*	2026	2025*
Colombia				
Liquids terminal	5,751	5,791	17,475	18,959
General cargo terminal	9,841	6,170	25,358	14,033
Colombia port revenues	15,592	11,961	42,833	32,992
Guyana				
Other port revenues	197	106	257	442
Total Port revenues	$ 15,789	$ 12,067	$ 43,090	$ 33,434

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*

5. General and Administrative

	Three months ended September 30		Nine months ended September 30	
	2026	2025*	2026	2025*
Port General and administrative	$ 1,580	$ 1,203	$ 4,116	$ 3,531
Corporate and other general and administrative	2,422	1,152	5,309	5,711
Total	$ 4,002	$ 2,355	$ 9,425	$ 9,242

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*

6. 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 received from Parex, which the Company's board of directors 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 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 million to GeoPark pursuant to the terms of the GeoPark Arrangement Agreement.

On June 1, 2026, the Company announced the completion of the Parex Arrangement. Pursuant to the Parex Arrangement Agreement: (i) Frontera received cash consideration of $500 million; (ii) Parex Purchaser assumed all of the obligations under the Company's outstanding senior unsecured notes due 2028 ("**2028 Unsecured Notes**") as well as the $80 million

outstanding under the prepayment facility with Chevron; and (iii) an additional contingent payment of $25 million is payable to Frontera 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.

In connection with the Parex Arrangement, the Company recognized a gain of $Nil and $11.6 million, during the three and nine months ended September 30, 2026, respectively. The gain reflects the difference between the carrying amount of the assets and the fair value less costs to sell determined upon closing.

The results of the discontinued operations in connection with Parex Arrangement during the three and nine months ended September 30, 2026 and 2025 are presented below:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Oil and gas produced, purchased sales and other revenue	$ —	$ 249,051	$ 468,164	$ 737,583
Royalties	—	(2,455)	(6,426)	(7,207)
Revenue from discontinued operations	—	246,596	461,738	730,376
Operating costs	—	100,548	164,557	286,241
Cost of diluent and oil purchased	—	52,886	115,571	181,178
General and administrative	—	12,522	15,442	33,034
Share-based compensation	—	(5)	22,924	2,457
Depletion, depreciation and amortization	—	73,572	19,412	194,617
Impairment, exploration expenses and other	—	13,199	1,144	15,498
Restructuring, severance and other costs	—	5,824	8,707	6,555
Income from operations from discontinued operations	—	(11,950)	113,981	10,796
Equity tax	—	—	(6,830)	—
Finance income	—	846	1,845	2,886
Finance expense	—	(12,233)	(21,652)	(37,396)
(Loss) gain on risk management contracts	—	(3,412)	(10,305)	1,396
Other (loss) income[1]	—	14,860	(28,367)	17,565
Foreign exchange (loss) income	—	459	(7)	(62)
Reclassification of currency translation adjustments	—	—	(27,950)	—
Gain on repurchase of senior unsecured notes net of consent solicitation	—	—	—	11,925
Net income before income tax from discontinued operations	—	(11,430)	20,715	7,110
Current income tax recovery (expense)	—	(281)	(27,777)	(6,731)
Deferred income tax recovery	—	22,346	—	52,472
Income tax recovery (expense)	—	22,065	(27,777)	45,741
Gain recognized upon closing of the Parex Arrangement	—	—	11,613	—
Net income for the period from discontinued operations	$ —	$ 10,635	$ 4,551	$ 52,851

[1] *For the nine months ended September 30, 2026 other (loss) income primarily includes the break fee of $25 million related to the GeoPark Arrangement Agreement.*

The net cash inflow arising from the disposal of the assets transferred as part of the Parex Arrangement is summarized below:

Net assets directly associated with disposal group	$ 478,032
Gain on disposal shown as a part of discontinued operations	4,551
Selling price	$ 482,583
Net cash included in the assets disposed of	(165,860)
Net proceeds from the sale of assets	$ 316,723

The cash flows from the discontinued operations of the Parex Arrangement are as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Operating activities	—	92,608	$ 8,941	$ 184,848
Investing activities	—	(64,973)	(64,983)	(166,140)
Financing activities	—	(3,799)	(3,475)	(90,940)
Net cash inflow (outflow)	$ —	$ 23,836	$ (59,517)	$ (72,232)

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 and nine months ended September 30, 2026 and 2025 are presented below:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Oil and gas produced, purchased sales and other revenue	$ —	$ 4,716	$ —	$ 17,281
Royalties	—	(195)	—	(806)
Revenue from discontinued operations	—	4,521	—	16,475
Operating costs	—	2,092	—	6,600
General and administrative	—	124	—	576
Share-based compensation	—	(22)	—	2
Depletion, depreciation and amortization	—	914	—	4,075
Impairment expense	—	486	—	45,553
Loss from operations from discontinued operations	—	927	—	(40,331)
Finance income	—	7	—	23
Finance expense	—	(64)	—	(233)
Other loss	—	588	—	424
Net Income (loss) before income tax from discontinued operations	—	1,458	—	(40,117)
Current income tax recovery (expense)	—	544	—	(191)
Deferred income tax recovery	—	3,661	—	3,525
Income tax recovery	—	4,205	—	3,334
Related to remeasurement to fair value less costs to sell	—	(8,481)	—	(8,481)
Net loss for the period from discontinued operations	$ —	$ (2,818)	$ —	$ (45,264)

The cash flows from the discontinued operations of Ecuador interest are as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Operating activities	—	1,829	$ —	$ 4,188
Investing activities	—	—	—	(1,252)
Financing activities	—	(37)	—	(153)
Net cash (outflow) inflow	$ —	$ 1,792	$ —	$ 2,783

The aggregate results from discontinued operations are as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Parex Arrangement	$ —	$ 10,635	$ 4,551	$ 52,851
Ecuador interest	—	(2,818)	—	(45,264)
Total	$ —	$ 7,817	$ 4,551	$ 7,587

The aggregate cash flows from discontinued operations are as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Operating activities				
Parex Arrangement	$ —	$ 92,608	$ 8,941	$ 184,848
Ecuador interest	—	1,829	—	4,188
Total Operating activities	$ —	$ 94,437	$ 8,941	$ 189,036
Investing activities				
Parex Arrangement	$ —	$ (64,973)	$ (64,983)	$ (166,140)
Ecuador interest	—	—	—	(1,252)
Total Investing activities	$ —	$ (64,973)	$ (64,983)	$ (167,392)
Financing activities				
Parex Arrangement	$ —	$ (3,799)	$ (3,475)	$ (90,940)
Ecuador interest	—	(37)	—	(153)
Total Financing activities	$ —	$ (3,836)	$ (3,475)	$ (91,093)

7. Impairment Expense

During the three and nine months ended September 30, 2026, the Company recognized an impairment charge of $Nil and $7.5 million, respectively. Following the completion of the Parex Arrangement and the Company´s transition to a focused infrastructure business, management identified an impairment indicator related to certain remaining oil assets in Peru and recognized an impairment expense during the second quarter. This accounting treatment reflects the current operational limitations and does not constitute an acknowledgment by the Company of any affection or limitation to its legal position regarding its property rights and applicable law regarding the Peru assets. Under International Financial Reporting Standards, impairment expense can be reversed in the future if subsequent circumstances indicate changes in the recoverable amount of the asset.

During the three and nine months ended September 30, 2025, the Company recorded an impairment charge of $0.3 million and $432.5 million, respectively, primarily related to the impairment of Corentyne block (for further information refer to “Critical Judgments in Applying Accounting Policies” of the Interim Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2025).

8. Income Taxes

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

	Three months ended September 30		Nine months ended September 30	
	2026	2025*	2026	2025*
Net (loss) income before income tax from continuing operations	$ 11,183	5,396	$ 19,170	$ (422,160)
Colombian statutory income tax rate [(1)]	20%	20%	20%	20%
Income tax expense at statutory rate	2,237	1,079	3,834	(84,432)
Increase (decrease) in income tax provision resulting from:				
Non-deductible/taxable expense/income and other differences	4,362	668	8,538	16,485
Foreign exchange impact on deferred income tax	(868)	(1,465)	(3,143)	1,545
Share-based compensation	2,046	167	2,046	167
Differences in tax rates	—	(1,108)	—	135
Change in deferred income tax	(8,133)	2,124	(12,320)	67,762
Income tax (recovery) expense from continuing operations	(356)	1,465	(1,045)	1,662
Current income tax (recovery) expense	—	(1)	(4)	—
Deferred income tax (recovery) expense:				
Relating to origination and reversal of temporary differences	(356)	1,466	(1,041)	1,662
Income tax (recovery) expense from continuing operations	$ (356)	$ 1,465	$ (1,045)	$ 1,662
Effective tax rate	(3.18)%	27.15%	(5.45)%	(0.39)%

**As a result of discontinued operations these amounts have been re-presented. Refer to note 6, "Discontinued Operations", for further details.*
[(1)]For purposes of the income tax rate reconciliation, a statutory income tax rate of 20% applicable to entities operating in Colombian Free Trade Zones has been used.

During the three and nine months ended September 30, 2026, the Company recognized a current income tax recovery of $Nil and $4 thousand, respectively, compared to a current income tax recovery of $1 thousand and $Nil, in the same periods of 2025. During the three and nine months ended September 30, 2026 the Company also recognized a deferred income tax recovery of $0.4 million and $1.0 million, respectively, compared to a deferred income tax expense of $1.5 million and $1.7 million, in the same periods of 2025.

The deferred tax recovery for the three and nine months ended September 30, 2026, mainly arose from the impact of foreign currency fluctuations.

As at September 30, 2026, the deferred tax asset was $22.7 million (December 31, 2025: $21.7 million).

9. Earnings per Share

	Three months ended September 30		Nine months ended September 30	
(In thousands of U.S.$, except share and per share amounts)	2026	2025*	2026	2025*
Income (loss) attributable to equity holders of the Company from continuing operations	$ 11,705	$ 17,600	$ 20,721	$ (409,858)
Income attributable to equity holders of the Company from discontinued operations	—	7,817	$ 4,551	$ 7,587
Basic weighted average number of shares outstanding	70,768,845	71,105,574	70,062,108	75,555,203
Effect of dilution from dilutive instruments	11,210	3,553,682	1,743,417	—
Diluted weighted average number of shares outstanding	70,780,055	74,659,256	71,805,525	75,555,203
Income (loss) per share attributable to equity holders of the Company from continuing operations				
Basic	$ 0.17	$ 0.25	$ 0.30	$ (5.42)
Diluted	$ 0.17	$ 0.24	$ 0.29	$ (5.42)
Income per share attributable to equity holders of the Company from discontinued operations				
Basic	$ —	$ 0.11	$ 0.06	$ 0.10
Diluted	$ —	$ 0.10	$ 0.06	$ 0.10

10. Prepaid expenses and deposits

	September 30 2026	December 31 2025
LNG Project deposits	$ 16,333	$ —
Insurance	5,729	4,086
Other deposits	2,097	3,013
Total Prepaid expenses and deposits	$ 24,159	$ 7,099

11. Properties, Plant and Equipment

Cost	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
As at January 1, 2026	$ 7,510,719	$ 443,802	$ 80,289	$ 8,034,810
Additions[1]	8,835	12,097	936	21,868
Currency translation adjustment[2]	161	47,903	1,056	49,120
Transfer to assets held for sale (Note 6)	(7,519,715)	(108,487)	(65,015)	(7,693,217)
As at September 30, 2026	$ —	$ 395,315	$ 17,266	$ 412,581

[1] *Includes $12.3 million attributable to continuing operations (including $0.6 million of borrowing cost and capitalized payroll) and $9.5 million attributable to discontinued operations.*

[2] *Includes $46.6 million attributable to continuing operations and $2.5 million to discontinued operations*

Accumulated Depletion, Depreciation and Impairment	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
As at January 1, 2026	$ 6,550,050	$ 155,442	$ 56,203	$ 6,761,695
Charge for the period[1]	19,039	7,227	670	26,936
Transfer to assets held for sale (Note 6)	(6,569,193)	(92,867)	(42,790)	(6,704,850)
Currency translation adjustment	104	14,495	681	15,280
As at September 30, 2026	$ —	$ 84,297	$ 14,764	$ 99,061

[1] *Includes $7.3 million attributable to continuing operations and $19.6 million to discontinued operations*

Net Book Value	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
As at December 31, 2025	$ 960,669	$ 288,360	$ 24,086	$ 1,273,115
As at September 30, 2026	$ —	$ 311,018	$ 2,502	$ 313,520

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

	Oil & Gas Properties	Infrastructure Colombia	Plant & Equipment	Total
Properties, plant and equipment - owned	$ —	$ 311,018	$ 535	$ 311,553
ROU assets - leased	—	—	1,967	1,967
As at September 30, 2026	$ —	$ 311,018	$ 2,502	$ 313,520

Details of ROU assets are as follows:

	Power Generation	Plant & Equipment	Total
As at January 1, 2026	15,480	4,867	20,347
Additions	—	892	892
Transfer to assets held for sale (Note 6)	(15,170)	(3,307)	(18,477)
Depreciation	(310)	(638)	(948)
Currency translation adjustment	—	153	153
As at September 30, 2026	$ —	$ 1,967	$ 1,967

12. Exploration and Evaluation Assets

	2026
As at January 1	$ 10,685
Additions	125
Transfer to assets held for sale (Note 6)	(10,687)
Impairment expense	(123)
As at September 30	$ —

13. Investments in Associates

	2026
As at January 1	$ 73,768
Share of Income from ODL Pipeline Investment (equity method)	47,963
Dividends declared	(64,739)
Return of capital contributions	(5,202)
Currency translation adjustment	3,740
As at September 30	$ 55,530
Company's interest as at September 30	35 %

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

Oleoducto de los Llanos Orientales S.A.

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

During the three and nine months ended September 30, 2026, the Company recognized the dividends declared by ODL of $Nil and $64.7 million (2025: $4.4 million and $57.3 million), respectively, and a return of capital of $Nil and $5.2 million respectively (2025: $Nil and $Nil, respectively).

During the three and nine months ended September 30, 2026, the Company received cash dividends of $25.6 million and $52.4 million (2025: $18.5 million and $44.7 million), respectively.

As at September 30, 2026, the carrying value of dividends and return of capital receivable is $23.5 million (December 31, 2025: $Nil).

14. Short-Term and Long-Term Debt

	Maturity	Principal	Currency	Interest Rate	September 30 2026	December 31 2025
2028 Unsecured Notes[1]	June 2028	310,001	U.S. dollars	7.875%	$ —	$ 306,821
Unsecured Notes					$ —	$ 306,821
FPI Recapitalization Loan First Lien - Floating Rate	December 2030	140,000	U.S. dollars	SOFR[2] 6M + 6%	$ 80,660	$ 89,743
FPI Recapitalization Loan Second Lien - Fixed Rate	December 2031	40,000	U.S. dollars	15.00%	39,065	38,526
FPI Recapitalization Loan First Lien - Tranche A	December 2030	20,000	U.S. dollars	9.75%	19,480	19,390
FPI Recapitalization Loan First Lien - Tranche B	December 2027	20,000	U.S. dollars	11.00%	19,720	19,524
Bancolombia Loan Facility	June 2028	10,000	U.S. dollars	SOFR 360 + 2.40%	10,000	—
Bancolombia Loan Facility	July 2027	20,000	U.S. dollars	SOFR 360 + 2.10%	20,000	—
Loans					$ 188,925	$ 167,183
Total					$ 188,925	$ 474,004

[1] Included as part of the Parex Arrangement. Refer to note 6, "Discontinued Operations", for further details.
*[2] Secured Overnight Financing Rate ("**SOFR**").*

	September 30 2026	December 31 2025
Current portion	$ 67,827	$ 42,023
Non-current portion	121,098	431,981
Total	$ 188,925	$ 474,004

Frontera Pipeline Investment Recapitalization Loan Facility ("FPI Recapitalization Loan")

On March 27, 2023, FPI 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 the Puerto Bahia 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, 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 September 30, 2026, the carrying value of the FPI Recapitalization Loan is $158.9 million, which includes short-term debt of $47.8 million.

Bancolombia Loan Facility

On March 3, 2026, Bancolombia S.A. ("**Bancolombia**") approved a $30 million revolving credit facility (the "**Bancolombia Loan Facility**") denominated in USD to Puerto Bahia. The facility was fully drawn through three drawdowns of USD $10.0 million each on June 4, July 6, and July 28, 2026. The first disbursement matures on June 3, 2028, while the second and third disbursements mature on July 6, 2027 and July 28, 2027, respectively. The first disbursement bears interest at SOFR360 + 2.40%, while the second and third disbursements bear interest at SOFR360 + 2.10%, with interest payable annually and principal due in a single payment at maturity.

Subsequent to the quarter-end, on October 13, 2026, Bancolombia made two additional drawdowns totaling $7.7 million, with a maturity date of October 13, 2027. These drawdowns were made under a term credit facility (non-revolving). These drawdowns bear interest at a rate of SOFR360 + 2.40%, payable annually, and the related principal must be repaid through a single bullet payment at maturity.

Proceeds from the Bancolombia Loan Facility and the October 2026 loans are being used to fund capital expenditures related to the LNG Project.

Letters of Credit

On July 13, 2026, the Company entered into a Letter of Credit Facility Agreement with Macquarie Bank Limited, by which an irrevocable and unconditional standby letter of credit was issued by Macquarie Bank Limited in favour of the FSRU provider and operator, for a maximum amount of $12.6 million, as security for the obligations assumed by Puerto Bahia under the FSRU leasing agreement. The standby letter of credit may be drawn, in whole or in part, by the beneficiary up to the maximum amount available, and remains effective until November 30, 2026, unless terminated earlier or fully utilized.

15. Asset Retirement Obligations

	2026
As at January 1	$ 228,593
Changes in estimates	2,237
Liabilities settled	42
Transfer to liabilities directly associated with the assets held for sale (Note 6)	(222,361)
Expense of asset retirement obligations	(95)
Currency translation adjustment	37
As at September 30	$ 8,453

	September 30 2026	December 31 2025
Current portion	$ 8,258	$ 55,161
Non-current portion	195	173,432
Total	$ 8,453	$ 228,593

ARO represent the present value of decommissioning and environmental liability costs relating to oil and gas properties and E&E assets. As at September 30, 2026, the total undiscounted current portion of ARO is $8.3 million (December 31, 2025: $329.4 million), of which $Nil (December 31, 2025: $321.1 million) relates to Colombia and $8.3 million (December 31, 2025: $8.3 million) to Peru. The non-current portion of ARO balance relates to Puerto Bahia.

16. Related-Party Transactions

The following table provides the total balances outstanding and commitments with related parties as at September 30, 2026 and December 31, 2025, and for the three and nine months ended September 30, 2026 and 2025, respectively:

		September 30, 2026, and December 31, 2025		
		Receivables from ODL Investment	Accounts Payable[1]	Commitments[1]
ODL	2026	$ 23,488	$ —	$ —
	2025	—	3,262	925

[1] *For 2025, these amounts form part of the discontinued operation "Parex Arrangement".*

As at September 30, 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).

17. Financial Instruments and Risk Management

a. Risks Associated with Financial Assets and Liabilities

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

i) Credit Risk

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

The following table shows the maximum credit risk exposure of financial assets, presented at the gross carrying amounts:

As at	September 30 2026	December 31 2025
Trade receivables before ECL	$ 9,638	$ 33,391
Allowance for ECLs - trade receivables	—	(16,151)
Trade receivables	9,638	17,240
Receivables from ODL investment	23,488	—
Other receivables:		
Receivables from joint arrangements	—	24,913
VAT receivable and others [(1)]	1,444	28,509
Other receivables	1,057	12,038
Allowance for ECLs - other receivables	(676)	(6,862)
Other receivables	$ 1,825	$ 58,598
Withholding tax and others - not considered for credit risk	(1,444)	(28,509)
Total financial assets carried at amortized cost	$ 33,507	$ 47,329

[(1)] Does not include long-term VAT in 2025.

Reconciliation of ECLs

The following table shows a continuity of ECLs:

	2026
As at January 1	$ 23,013
Effect of exchange rate changes	101
Write-off of other receivables	(2,519)
Transfer to assets held for sale (Note 6)	(19,919)
As at September 30	$ 676

ii) Liquidity Risk

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

The following table summarizes the undiscounted cash outflows relating to contractual maturities of the Company's non-derivative financial liabilities as at September 30, 2026:

Financial Liability Due In	2026	2027	2028	2029	2030	Subsequent to 2031	Total
Accounts payable, accrued liabilities and other payables [1]	$ 73,741	$ —	$ —	$ —	$ —	$ —	$ 73,741
Loans and Borrowings	37,827	64,258	40,684	24,000	26,400	—	193,169
Interest on loans	9,614	14,373	8,449	4,465	2,041	—	38,942
Lease liabilities	251	1,005	871	253	210	65	2,655
Total	$ 121,433	$ 79,636	$ 50,004	$ 28,718	$ 28,651	$ 65	$ 308,507

[1] Includes provisions of $13.4 million, which do not have a definitive amortization term and are therefore classified as current liabilities.

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

As at	September 30 2026	December 31 2025
Trade and other payables	$ 53,405	$ 144,274
Accrued liabilities	4,198	113,836
Supplier holdbacks	1,256	36,040
Withholding tax and tax provisions	1,246	11,749
Share-based payment liability	219	4,643
	60,324	310,542
Provision for contingencies and others	13,417	98,324
Total accounts payable and accrued liabilities and other payables	$ 73,741	$ 408,866

Restricted cash

As at September 30, 2026, the Company has short-term and long-term restricted cash of $2.2 million (December 31, 2025: $11.3 million).

iii) Market and Interest Risk

Market and interest risk are the risks associated with fluctuations in foreign exchange rates and interest rates. To manage this risk, the Company uses foreign exchange hedging instruments to manage foreign currency fluctuations.

Risk Management Contracts

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

Risk management contracts - Foreign exchange

The FPI Recapitalization Loan requires the Company to manage foreign exchange risk associated with declared dividends from ODL through the use of derivative financial instruments.

Type of Instrument	Term	Benchmark	Notional amount	Par forward (COP$)	Carrying Amount Assets	Carrying Amount Liabilities
Forward	December 2026	USD/COP	15,333,745	3,910.50	$ —	$ 2,726
Forward	December 2026	USD/COP	5,551,724	3,335.00	—	17
Total as at September 30, 2026					$ —	$ 2,743
Total as at December 31, 2025					$ —	$ —

Risk management contracts - Crude oil

Type of Instrument	Term	Benchmark	Volume (bbl)	Avg. Strike Prices Put $/bbl	Carrying Amount Assets	Carrying Amount Liabilities
Total as at September 30, 2026					$ —	$ —
Total as at December 31, 2025					$ 2,715	$ —

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

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Realized loss on risk management contracts	(3,443)	(1,221)	(4,034)	(1,221)
Unrealized gain (loss) on risk management contracts	1,167	(304)	(2,743)	(437)
Total loss on risk management contracts	(2,276)	(1,525)	(6,777)	(1,658)

b. Fair Value of Financial Instruments

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

The following table summarizes the Company's remaining financial instruments that are carried or disclosed at fair value in accordance with the classification under the fair value hierarchy as at September 30, 2026 and December 31, 2025:

			Fair Value		
	Period	Carrying Value	Level 1	Level 2	Level 3
Financial Assets Measured at Fair Value Through Profit and Loss					
Risk management assets	2026	$ —	$ —	$ —	$ —
	2025	2,715	—	2,715	—
Investments in equity instruments[(1)]	2026		$ —	$ —	$ —
	2025	1,749	—	—	1,749
Financial Liabilities Measured at Fair Value Through Profit and Loss					
Risk management liabilities	2026	$ (2,743)	$ —	$ (2,743)	$ —
	2025	—	—	—	—
Financial Liabilities Measured at Amortized Cost					
2028 Unsecured Notes[(1)]	2026	$ —	$ —		$ —
	2025	(306,821)	—	(207,174)	—
Short-term and long-term debt (Note 14)	2026	$ (188,925)	$ —	$ (193,169)	$ —
	2025	(167,183)	—	(173,168)	—

[(1)] *Included as part of the Parex Arrangement. Refer to note 6, "Discontinued Operations", for further details.*

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

c. Capital Management

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

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

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

As at	September 30 2026	December 31 2025
Equity attributable to equity holders of the Company	$ 276,056	$ 600,945
Long-term debt	121,098	431,981
Working capital (deficit) [1]	(1,791)	(131,252)
Total	$ 395,363	$ 901,674

[1] *Working capital is a capital management measure, according to NI 52-112 - Non-GAAP and Other Financial Measures Disclosure.*

18. Supplemental Disclosure on Cash Flows

Changes in non-cash working capital are as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
(Decrease) increase in accounts payable and accrued liabilities	$ (5,259)	$ 2,060	$ (9,415)	$ (2,791)
Decrease (increase) in accounts receivable and other assets	1,827	(1,358)	(565)	3,045
(Decrease) Increase in income taxes payable	(997)	—	(6)	1,966
Increase in inventories	(172)	(102)	(275)	(410)
(Increase) decrease in prepaid expenses and deposits	(7,992)	689	(20,211)	(350)
Decrease in income taxes receivable	2,611	1,562	1,446	178
Changes in working capital (excluding cash)	$ (9,982)	$ 2,851	$ (29,026)	$ 1,638
Attributable to:				
Operating activities	$ (5,976)	$ 3,226	$ (15,536)	$ 2,100
Investing activities	(4,006)	(375)	(13,490)	(462)
Changes in working capital (excluding cash)	$ (9,982)	$ 2,851	$ (29,026)	$ 1,638

19. Commitments and Contingencies

Commitments

The Company's commitments as at September 30, 2026, undiscounted and by calendar period, are presented below:

Continuing operations commitments

As at September 30, 2026	2026	2027	2028	2029	2030	Subsequent to 2031	Total
Operating purchases and others	15,133	2,507	2,138	882	507	3,721	24,888
Total	$ 15,133	$ 2,507	$ 2,138	$ 882	$ 507	$ 3,721	$ 24,888

LNG Project commitment

Puerto Bahia has entered into a seven year take-or-pay agreement with Ecopetrol, pursuant to which Puerto Bahia would provide integrated logistics and LNG regasification services in Cartagena, Colombia. The agreement is to be developed in two phases, with initial two-year regasification of 126 MMcfd starting in 2027, increasing to 300 MMcfd after the first two years.

In order to fulfill the contract and satisfy additional demand needs, Puerto Bahia entered into a contract with Excelerate Energy Colombia LLC ("**Excelerate**"), a US based company which is one of the world's largest FSRU providers and operators, for the lease of a FSRU and the provision of related operations and maintenance services. The agreement provides Puerto Bahia with access to an FSRU with LNG regasification capacity of ~500 MMcfd beginning in February 2027 for an initial term of seven years, extendable for an additional five to eight years. The agreement contemplates the redeployment of the FSRU Express. In response to the ongoing conflict in the Arabian Gulf, Excelerate expects to utilize other FSRU in its portfolio to serve the terminal in the near term. This approach assures the project enters in time in February 2027.

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.

Peru Environmental Contingencies

The Company's Peruvian subsidiary is subject to ongoing administrative proceedings initiated by Peruvian environmental authorities relating to alleged non-compliance with environmental regulations, including matters arising from remediation obligations in Block 192. Management continues to monitor the outcome of these matters.

Demerara Seismic agreement – Prospector

CGX Energy Inc. ("**CGX**"), a majority-owned subsidiary and joint venture partner of Frontera, is party to an ongoing legal dispute with Prospector PTE. Ltd. ("**Prospector**") relating to unpaid balances in connection with a 2014 seismic acquisition contract for the Demerara block in Guyana. Prospector initiated arbitration in 2018 before the International Chamber of Commerce, seeking recovery of unpaid amounts, interest and legal costs.

In 2022, a final arbitration award was issued in favour of Prospector. Following unsuccessful challenges to the award, Prospector initiated enforcement actions in Canada. In June 2026, as part of those enforcement efforts, Prospector sought the seizure of shares of certain subsidiaries of CGX. The enforcement process remains ongoing.

As at September 30, 2026, the Company has recognized a provision of approximately $17.3 million (December 31, 2025: $17.0 million) within trade and other payables for the amounts awarded to Prospector, including accrued interest and legal costs. Prospector has no recourse against Frontera in respect of the arbitration award.