



# Frontera Infrastructure Corporate Presentation

June 1, 2026



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# INVESTMENT HIGHLIGHTS

# Frontera Infrastructure Business

As of  
YE2025

## Key Metrics

**\$177 million**

Infrastructure  
Revenues

**\$120 million**

Adjusted Operating  
EBITDA

**\$77 million**

Distributable  
Free Cash Flow

**\$124 million**

Net Debt

## Margins

**65%**

EBITDA Margin

**1.0x**

Net Debt / EBITDA

## Historical Cumulative Investment

**\$640 million**

Puerto Bahia

**\$400 million**

ODL

**+\$1 Billion Total**



Puerto Bahia

ODL Pipeline

A focused infrastructure platform built around two strategic assets in Colombia:

### Puerto Bahía

- Maritime terminal located in the Cartagena Bay
- +120 Ha of freehold land
- 2.7mm boe nominal storage capacity in liquids
- Largest roll-on/roll-off cargo operation and one of the largest liquids ports in Colombia

### ODL Pipeline

- Strategic 260km-long pipeline connecting the Casanare and Meta districts
  - 70% of the Colombian oil 1P reserves and 30% of current Colombian oil production

- ✓ Generates immediate cash flow
- ✓ Supports visible near- and mid-term growth
  - LNG/LPG
  - Container cargo
  - Export expansion

# A Scalable, High-Cash-Flow Platform Built for Growth



**An attractive infrastructure platform designed to generate durable returns while scaling through disciplined growth**

## **Robust, Long Term Asset Base**

Irreplaceable infrastructure assets in Colombia, serving as critical gateways between domestic supply and international markets. Over \$1 billion of cumulative investment across Puerto Bahía and ODL.

## **Proven Track Record**

Consistent cash-generating performance, delivering \$100–130 million of proportional EBITDA annually from essential infrastructure assets.

## **Significant Growth Potential**

Multiple near- and mid-term growth levers, led by LNG and LPG imports, with incremental upside from containers, power generation, and selective regional opportunities such as Venezuela.

## **Sound Capital Structure**

Prudent leverage profile, with <1.0x net leverage and refinancing flexibility from May 2027.

## **Governance and Independence**

Independent governance and dedicated management, aligned with public-market standards and international listing requirements.

# Management Team



**Chief Executive Officer**

**Orlando Cabrales Segovia**

- Leader in the Colombian energy sector and CEO of Frontera Energy since March 2021
- Over 30 years of experience in the industry, including senior roles at BP LatAm, President of Naturgas, of the ANH and Vice-Minister of Energy
- Board member of Isagen, Concreto and Puerto Bahia
- Held Board positions in CENIT, Puerto de Santa Marta and ISA



**Chief Financial Officer**

**Andrés Sarmiento**

- Over 15 years of leadership experience across the energy, infrastructure and public policy sectors
- Served as VP of Corporate Sustainability & People at Frontera Energy with broad exposure to corporate strategy, business transformation and strategic initiatives
- Former secretary general of Naturgas, where he was also interim president for 6 months
- Served as economic advisor to the Colombian Minister of Energy supporting energy policy and strategic energy initiatives



**VP Commercial & Projects**

**Renata Campagnaro**

- Over 40 years of experience in the oil and gas industry
- Experienced professional in Marketing & Supply Operations including O&Gs terminals
- Project Development senior roles at PDVSA including Managing Director at Petróleos de Venezuela Do Brasil (PDVSA)
- Board member of Puerto Bahia and ODL



**VP Legal General Counsel**

**Alejandra Bonilla**

- Over 25 years of experience in the oil and gas sector, infrastructure associated to hydrocarbons and energy including BP and local and international law firms
- Specialized in multijurisdictional mergers and acquisitions, corporate law, project finance and corporate financing
- Director of several companies including holding entities of Midstream assets, power lines and power generators, currently, director of Puerto Bahia and ODL



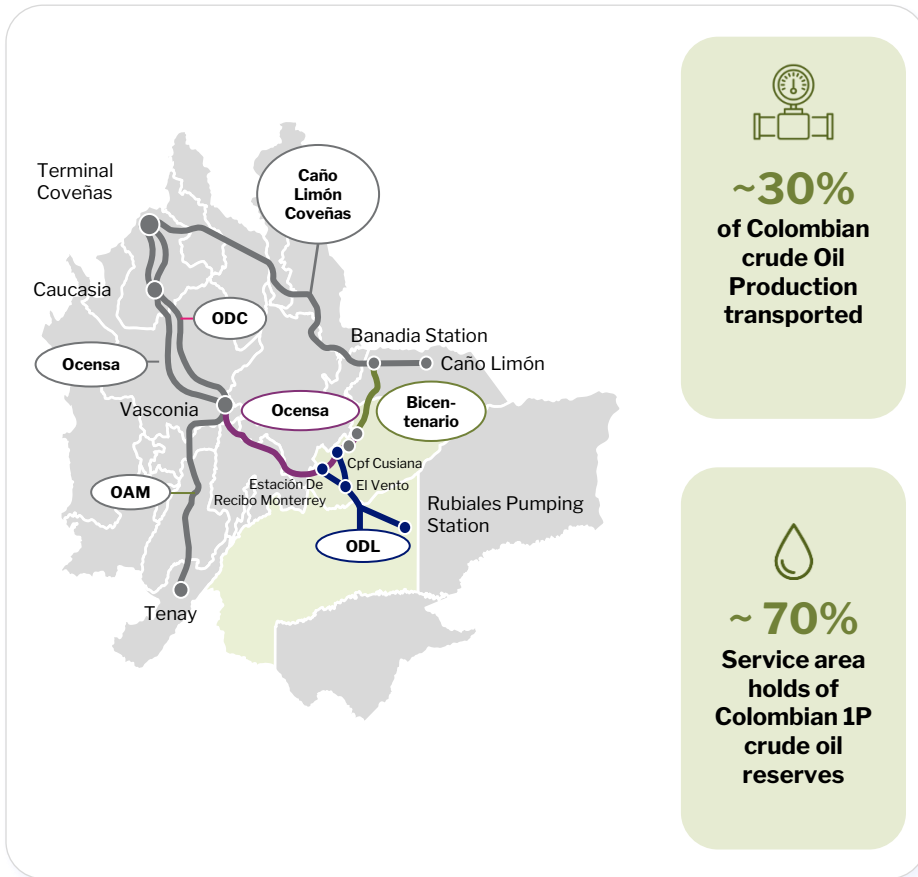
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# BUSINESS OVERVIEW

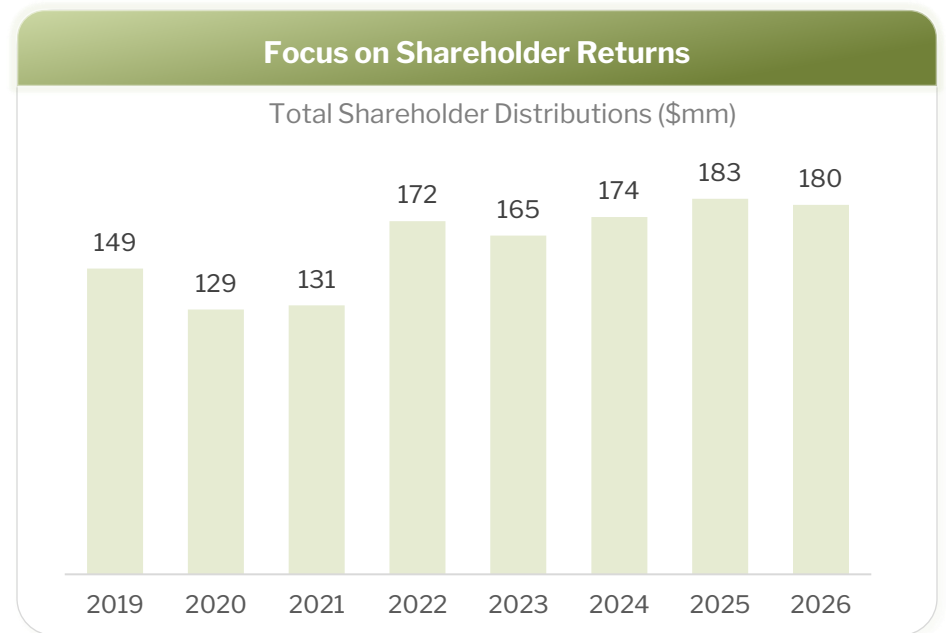
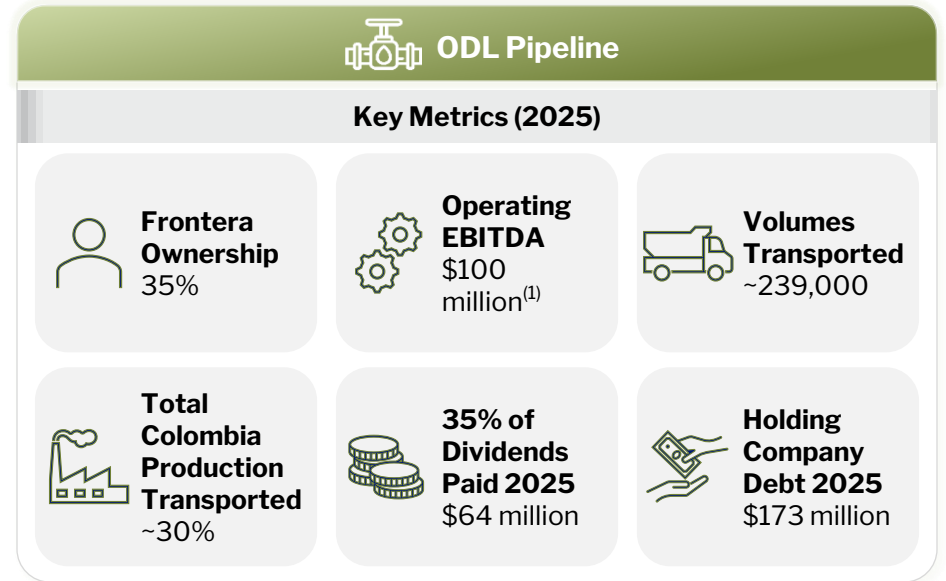


**2.1 ODL Business Overview**

# ODL Overview



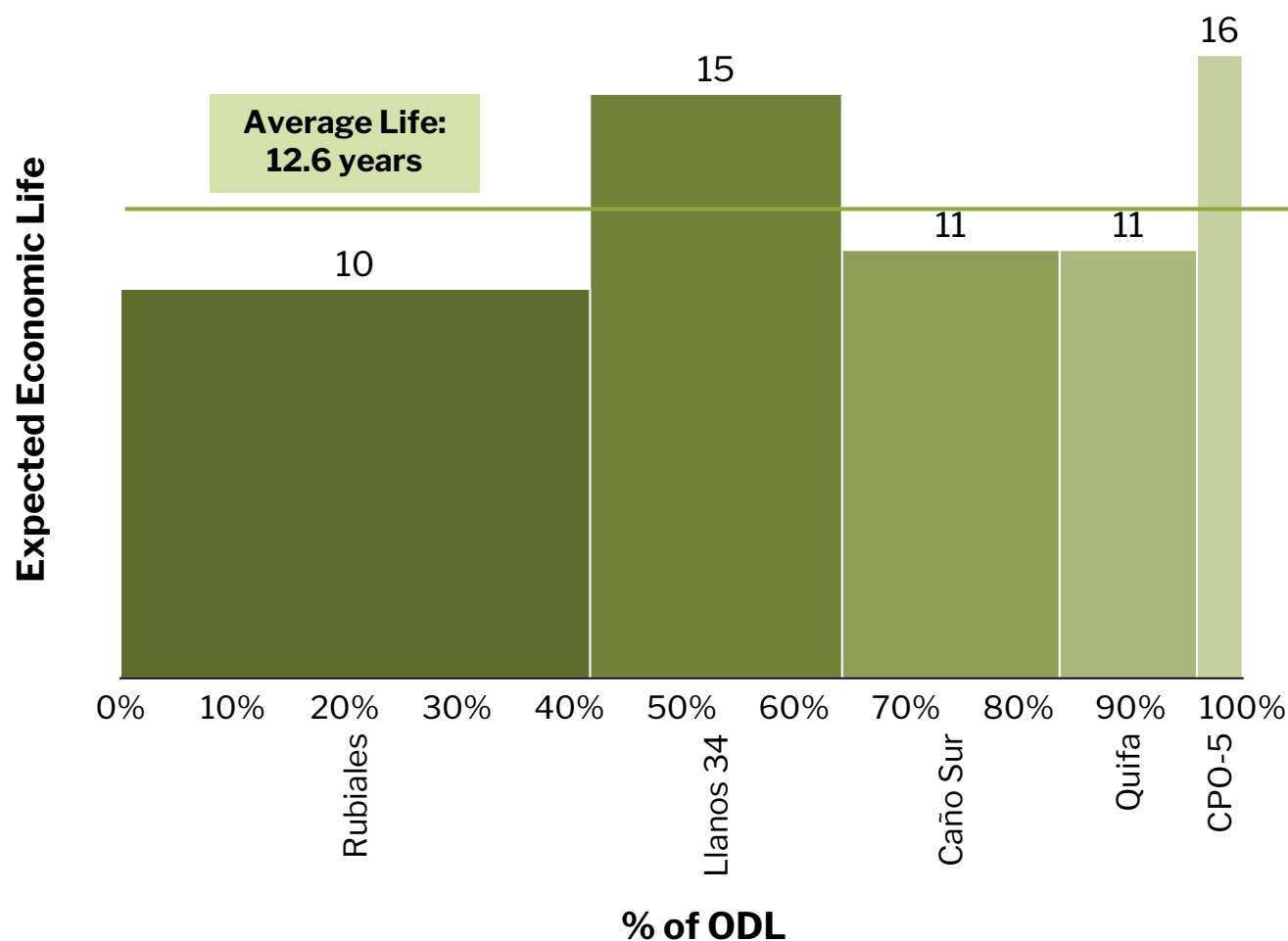
- With operations beginning in 2009, ODL consists of a 235km pipeline extending from Rubiales (Meta) to Monterrey (Casanare)
- It branches out in El Viento to Cusiana (Casanare) in a 25km extension, for a total of 260km
- Stable cash flow generation
- Current debt supported by stable annual dividends
- Refinancing unlocks lump-sum dividend and enhanced returns
- Leverage capacity for growth and/or distributions



# Steady Reserve Life of Colombia's Support ODL Business

- ODL is located in one of the most productive areas of the country, with some of the biggest fields connected to the pipeline infrastructure.
- The average life of fields feeding into ODL is 12.6 years.

## Economic Life of Oil Fields that Feed into ODL



# Diversified and High Quality Off takers and Partners

**Transport**

The Transport section features a collection of logos for various partners. At the top is the ecoPETROL logo, which includes a green iguana. Below it are the logos for Frontera Energy, hocol (a blue and green circular logo), Geopark (a red and black cross logo), PAREX Resources (a green and gold logo with a wellhead), and Vitol (a blue logo with a yellow flame icon).

**Discharge**

Rubiales

Jagüey

The Discharge section is divided into two sub-sections by dashed lines. The top sub-section, labeled 'Rubiales', contains the logos for ecoPETROL, Frontera Energy, and Vitol. The bottom sub-section, labeled 'Jagüey', contains the logos for ecoPETROL, Frontera Energy, Geopark, PAREX Resources, and Vitol.

**Dilution**

The Dilution section features three logos: ecoPETROL at the top, Frontera Energy in the middle, and PAREX Resources at the bottom.

## 2.2 Puerto Bahia Overview

# Puerto Bahia Overview

## Overview



State-of-the-art multimodal maritime logistics platform located in Cartagena Bay, Colombia



Over 120 hectares of freehold land with integrated port infrastructure



Single-terminal integration of hydrocarbon handling, containerized cargo, and RoRo operations



## Puerto Bahia

### Key Metrics (2025)



**Frontera Ownership**  
99.97%



**Operating EBITDA**  
\$15 million



**Daily Liquids Volumes**  
46,000 bbl/d



**Containerized Cargo Capacity**  
~42,000 TEUs



**RoRo Cargo Volumes**  
122,000



**No Debt**

## GROWTH ENGINE

### Puerto Bahía

- Primary growth driver with multiple levers
- LNG ToP contract with Ecopetrol as the largest value catalyst with 3 - 6x EBITDA boost
- Containers add incremental cash flow; and optionality to bring partner
- Gas-fired power plant to deliver contracted grid reliability

## Hydrocarbon Terminal



Tanker Vessels



Barges



Tank Trucks

## General Cargo Terminal



Vehicles



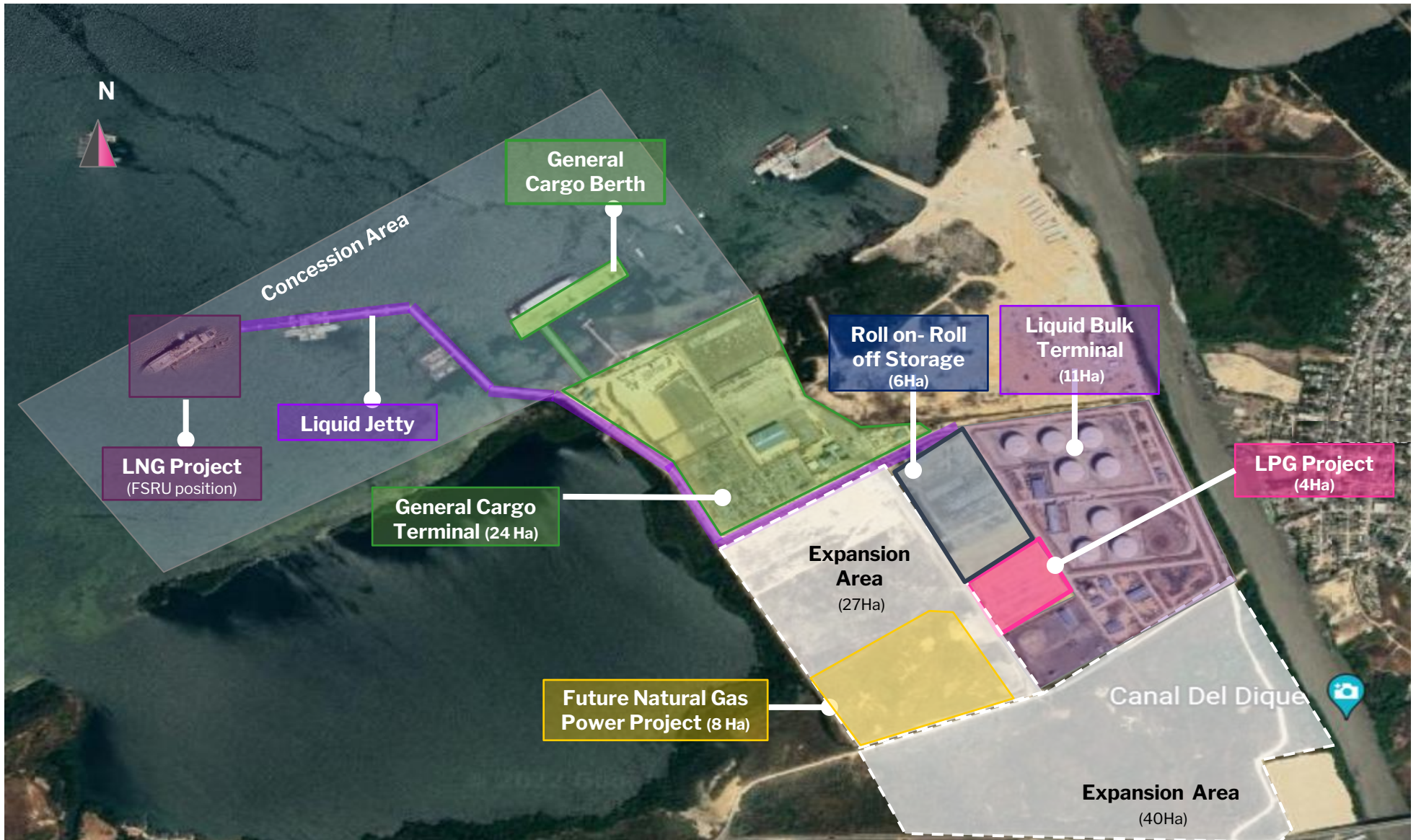
High & Heavy Cargo



General Cargo

# Puerto Bahia Snapshot

With over 120Ha of freehold land, Puerto Bahia's assets position the port as a strategic partner for the energy industry, with relevant infrastructure supporting future liquids, gas, and cargo growth

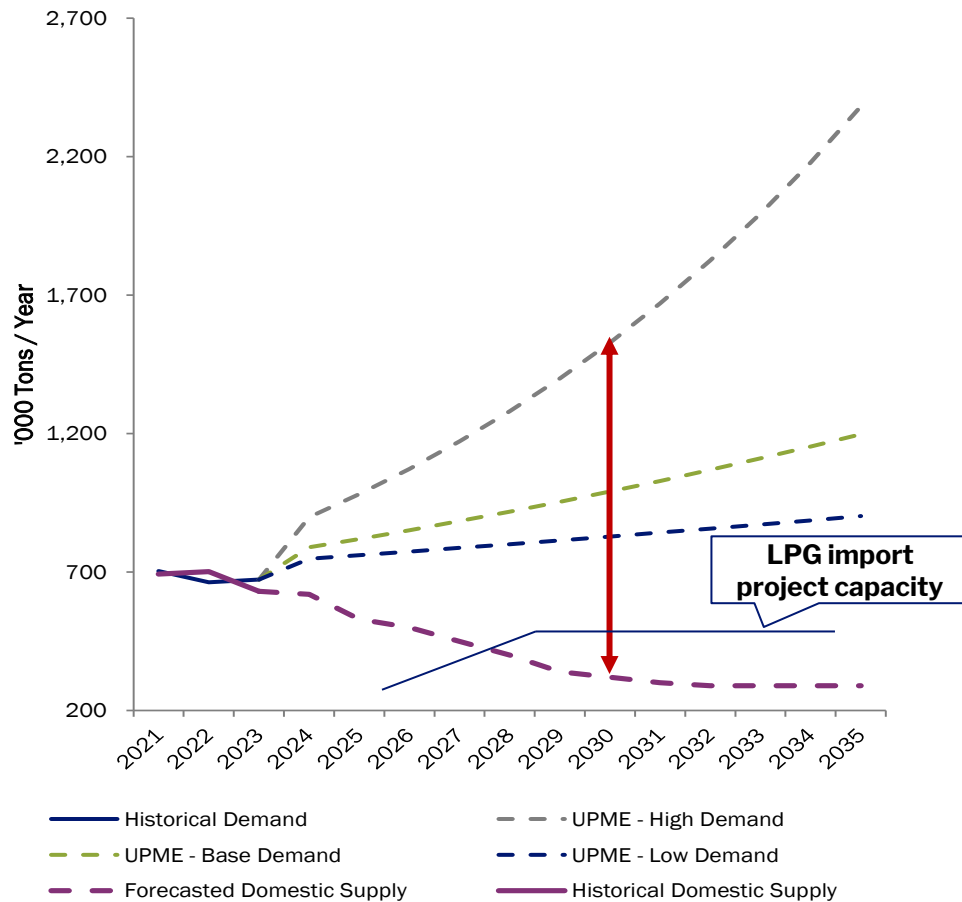


# The Gas Supply Deficit Will Require Increasing Imports

Puerto Bahía has the ideal conditions to become an energy hub in Colombia

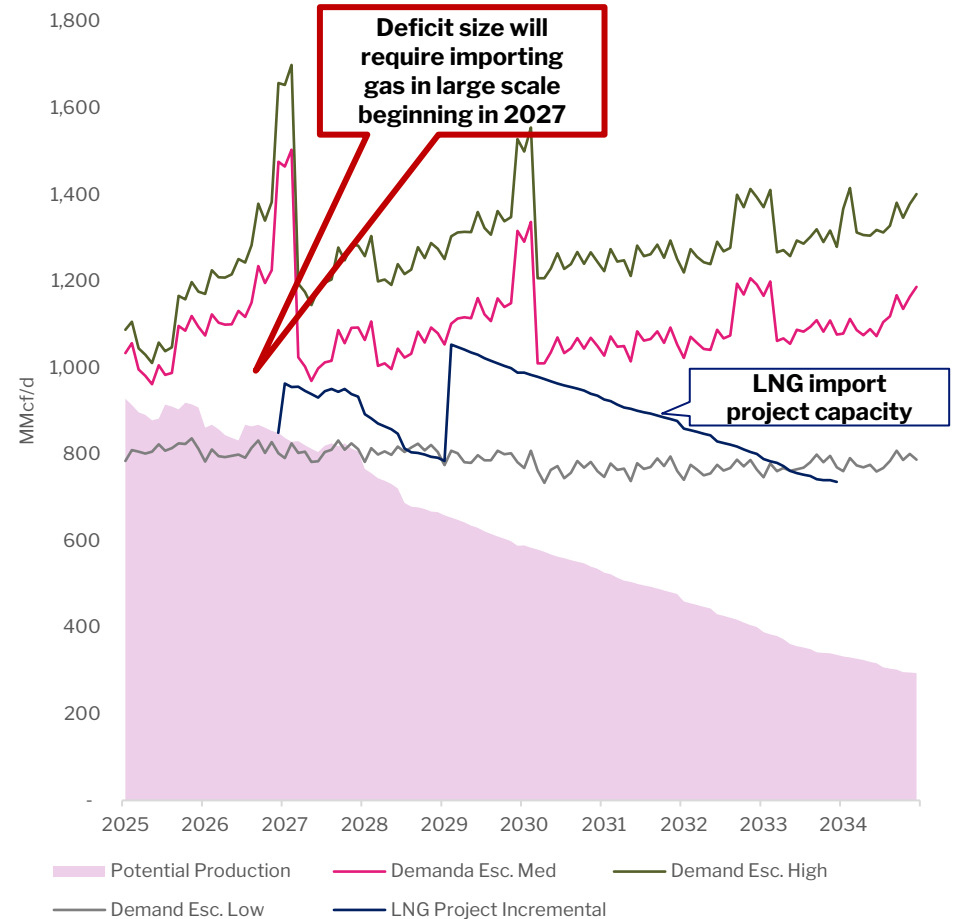
## LPG Deficit in Colombia

- Increasing industrial demand due to the general economic progress coupled with families switching from firewood to LPG for domestic uses



## Natural Gas Deficit in Colombia

- Decrease in local supply on the back of natural decline of gas basins and higher internal consumption. Deficit in local supply cannot be attended with existing import infrastructure



# LNG Regasification: Key Growth Catalyst

Puerto Bahía is uniquely positioned to serve the natural gas market in Colombia

**Colombia is facing a growing deficit of natural gas due to the depletion of existing fields**

- The LNG regasification project is a **fee-based, contracted, infrastructure-style growth project** that is positioned to be first to market in addressing Colombia’s structural gas deficit, with a strong anchor contract, defined execution path, attractive returns, and meaningful upside
- It is supported by a **signed seven-year take-or-pay contract with Ecopetrol**, which provides the commercial foundation for the project, and is designed to scale capacity as market demand grows.

## Main Advantages of the Project



### LICENSES

Full environmental license and social permits secured



### PIPELINE

Existing 8 kilometers flow line to the Cartagena Refinery which will be converted into a natural gas pipe.

### FSRU VESSEL

Negotiation completed with a world-class shipyard, reducing the required capex



### OFFTAKE AGREEMENT

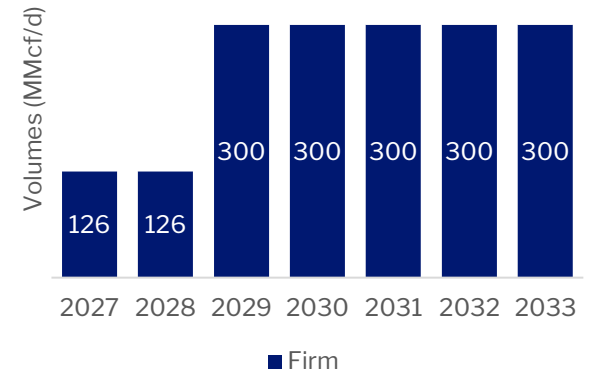
It signed a take-or-pay contract with Ecopetrol in January, securing a 7-year offtake agreement including upside potential



### STRONG CREDIT RATING

**Fitch:** BB stable outlook  
**S&P:** BB+ negative outlook

### LNG Contract Volumes



**This is a key infrastructure project that enters the market in time to face the upcoming deficit, with contracts with prime counterparties**

**Expected commercial operation date: First quarter of 2027**

# Importing LPG: A Top-Tier Partnership

Puerto Bahía and Chile's Empresas Gasco ("Gasco") join to develop a key LPG facility in Colombia

## LPG is a critical fuel for Colombia

The country depends heavily on it for cooking and heating, many manufacturing industries are switching to it. The increasing natural gas deficit and the change in consumption patterns enables the development of a new LPG import facility

## The New LPG Terminal Is Ideally Positioned to Address the Colombian Market



The project has signed an offtake agreement with Gasco for 10 years, securing one of the biggest LPG providers in Colombia (Fitch: BBB- credit rating and stable outlook)



It leverages its natural draft and the availability of space to develop the new facility



The project will enter the market in time to address the LPG deficit, importing up to 23% of total requirements by 2030, harnessing the existing license

## LPG Terminal Development Stages

### Phase 1 Offshore Storage

- Direct unloading from LPG importing ships to trucks
- Utilization of barges to store the LPG and secure the continuity of supply
- Direct connection from barges to trucks
- Development of the infrastructure connecting the jetty to the trucks

### Phase 2 Onshore Storage

- Capacity to serve the market continuously through higher capacity
- Installation of a refrigerating tank with permanent storage of LPG
- Construction of an unloading terminal within the Port's premises for trucks

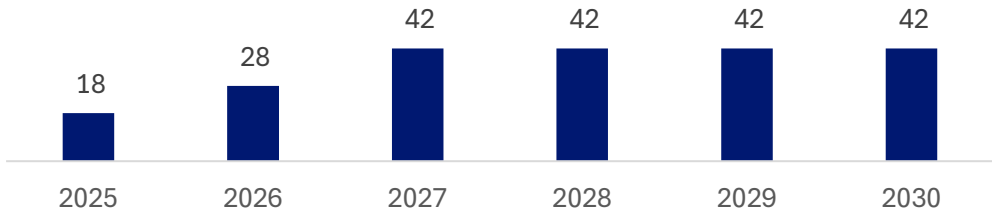
# Container Business Growth



- Currently, Puerto Bahia has a 290m berth and two mobile cranes with spreaders capable of handling containerized cargo of 42k TEUs/yr
- Focus on regional containerized cargo lines to capture trade growth and serve as a Caribbean transshipment hub
- Puerto Bahia believes it has significant upside opportunities to become a containerized cargo hub in Cartagena.

## TEUs Mobilized Projections

Figures in thousand TEUS



Started regular container operations at the end of 2024, the terminal's entry into the container segment marks a strategic milestone



# Next Strategic Growth Lever: Gas Fired Power Project

A high-impact energy initiative aligned with Colombia's electricity demand needs



### Market Need & Context

- Rising firm capacity amid renewable energy intermittency and demand deficit by 2028/29 of 600 MW
- Reliability charge auctions offering stable, USD-linked returns
- Need for fast-ramping, dispatchable energy



### Project Strengths

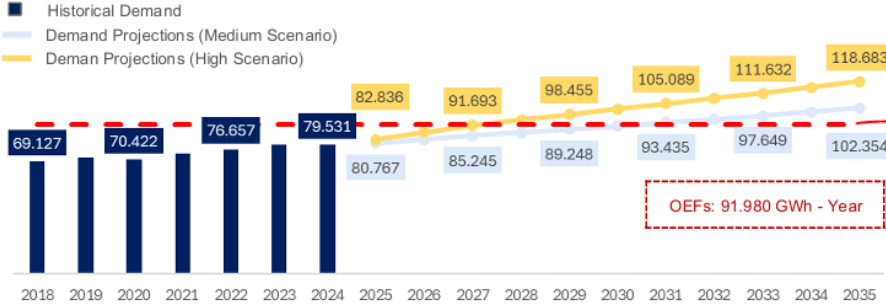
- Competitive fuel supply with no transport tariffs
- Prime location for fuel access and grid interconnection readiness



### Value Creation

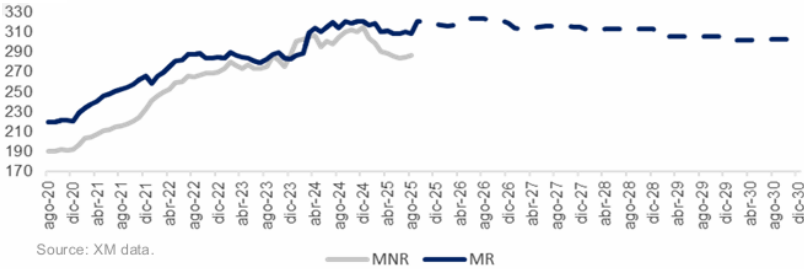
- Firm-Energy Obligations (OEFs) stability with multiple merchant upside
- Long-term, contract-like cash flows
- Platform expansion into the electricity sector
- ESG-aligned transition fuel

### Supply-Deficient System with Rising Energy Prices



Source: UPME's demand projections (Jul 2025).

This deficit has translated into an **upward trend in energy contract prices** in both the Non-Regulated Market (MNR) and the Regulated Market (MR).



Source: XM data.