FRONTERA ENERGY

MANAGEMENT DISCUSSION & ANALYSIS

Aug 14, 2026

For the three and six months ended June 30, 2026

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, Frontera has emerged as a focused infrastructure company, anchored by its standalone and growing portfolio of highly strategic Colombian infrastructure assets, and retains its interests in certain other non-Colombian assets, including its interest in Guyana. The Company's common shares (the "Common Shares") are listed and publicly traded 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 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7.

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 and six months ended June 30, 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, 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 receipt of additional contingent payment of $25 million in connection with the Parex Arrangement (as defined below), the expected development and operation of new projects such as LNG (as defined below) facilities, the Company's ability to raise capital and the Company's ability to complete strategic initiatives or transactions to enhance the value of its Common Shares and the timing thereof its Common Shares and the timing thereof, the ability of the Company's future cash flows from operations, available credit facilities, and alternative financing arrangements to support its operational and capital requirements, the impact of fluctuations in the price of, and supply and demand for oil and conventional natural gas products, cash levels, capital expenditures and the impact thereof, and the potential impact of geopolitical instability and trade tensions on the Company's operations and financial condition.

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 infrastructure 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, actions by other third parties including customers, suppliers, industry partners or relevant governmental or regulatory authorities, uncertainty of estimates of capital and operating costs, estimated economic return, increases or changes to transportation costs, expectations regarding the Company's ability to raise capital, the ability of the Company to advance key initiatives, including the LNG regasification project in the Puerto Bahia facilities, 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, 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 *

					Six months ended June 30	
		Q2 2026	Q1 2026	Q2 2025	2026	2025
Financial Results						
Total Revenues and Other Income	($M)	31,260	26,833	25,463	58,093	50,600
Port revenues	($M)	14,647	12,654	11,339	27,301	21,367
Operating costs	($M)	8,779	7,102	6,205	15,881	11,369
General and administrative	($M)	2,384	3,039	3,481	5,423	6,887
Operating income (loss) from continuing operations	($M)	6,106	13,488	(427,870)	19,594	(413,432)
Cash provided (used) by operating activities from continuing operations	($M)	25,951	(4,961)	(6,552)	20,990	17,324
ODL dividends, net of taxes	($M)	26,813	—	—	26,813	26,172
Total debt and lease liabilities	($M)	170,472	169,188	212,531	170,472	212,531
Net (loss) income for the period from continuing operations (1)	($M)	(4,039)	13,055	(439,228)	9,016	(427,458)
Net income (loss) for the period from discontinued operations (1)	($M)	33,010	(28,459)	(15,984)	4,551	(230)
Net income (loss) for the period (1)	($M)	28,971	(15,404)	(455,212)	13,567	(427,688)
Per share – diluted from continuing operations	($)	(0.06)	0.18	(5.68)	0.13	(5.49)
Per share – diluted from discontinued operations	($)	0.47	(0.39)	(0.21)	0.07	—
Non-IFRS Results**						
Adjusted Revenue (2)	($M)	48,675	45,038	41,829	93,714	83,905
Adjusted EBITDA (2)	($M)	30,485	28,477	25,904	58,962	53,538
Adjusted EBITDA Margin (3)	%	63%	63%	62%	63%	64%
LTM Infrastructure Distributable cash flow (2)(4)	($M)	78,752	51,352	71,397	78,752	71,397
Net Debt (2)	($M)	114,193	149,626	147,356	114,193	147,356
Net Debt to Adjusted EBITDA LTM (3)	x times	0.98x	1.33x	1.35x	0.98x	1.35x
Operational Results						
Puerto Bahia Port Facility						
Volume throughput at liquids terminal	(bbl/d)	39,889	36,937	53,280	38,421	52,434
RoRo Volumes handled at general cargo terminal	(Units)	48,074	38,067	28,283	86,141	46,506
Break Bulk Volumes	(Tons/m3)	11,199	25,216	7,538	36,415	48,736
Containers	(TEUs)	3,277	3,851	3,993	7,128	5,249
Liquefied Petroleum Gas	(Tons)	4,000	1,200	—	5,200	—
Investments in ODL Pipeline						
Volumes transported at oil pipeline facility	(bbl/d)	239,333	233,875	235,804	236,619	236,094
Average transportation tariff per barrel	($/bbl)	4.59	4.70	4.73	4.65	4.73

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 9 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 13 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 13 for further details.
(4) Distributable cash flow is calculated on a last-twelve-months ("**LTM**") basis as of the end of the period.

Performance Highlights

Following the completion of the Parex Arrangement (as defined below), Frontera has emerged as a newly focused infrastructure company, anchored by a standalone and growing portfolio of highly strategic Colombian infrastructure assets. Frontera owns and manages its Colombian infrastructure assets and has retained its interests in certain other non-Colombian assets.

Frontera's continuing operations comprise:

(i) a multi-purpose maritime terminal (the "**Port Facility**") strategically located in Cartagena, Colombia, which consists of a hydrocarbons terminal and a general cargo terminal, operated by Sociedad Portuaria Puerto Bahia S.A. ("**Puerto Bahia**"), and strategically located near the Cartagena refinery operated by Refinería de Cartagena S.A.S. ("**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, 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 Bahia.

(ii) a 35% equity investment in the Oleoducto de los Llanos Orientales S.A. ("**ODL**"), operator of 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'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 has a pipeline of strategic growth projects, offering a differentiated value proposition in the infrastructure sector.

Second Quarter of 2026

Frontera delivered solid operating and financial performance during the second quarter, with Adjusted EBITDA increasing 18% year over year to $30.5 million. Puerto Bahía handled a record 48,074 RoRo units, including an all-time monthly record in April, while LPG volumes continued to ramp up. ODL transported approximately 239,000 barrels per day and continued to provide stable cash generation.

The Company also made important progress on the next phase of Puerto Bahía's development. The take-or-pay agreement with Ecopetrol and the FSRU capacity secured with Excelerate Energy Colombia LLC ("**Excelerate Energy**") substantially advances the commercial and technical foundations of the LNG regasification project. The Company's priorities are now to complete the execution milestones required to achieve first gas in early 2027, while continuing to grow the Company's existing port businesses and operate our assets safely and efficiently.

Through the plan of arrangement involving Parex Resources Inc, and subsequent return of capital, the Company returned C$8.34 per share, C$590 million to shareholders. This outcome reflects a multi-year effort to simplify the Company, crystallize value and establish a stronger foundation for its next phase.

With the transformation completed, the Board's focus is on disciplined execution and capital allocation. Frontera has resilient, cash-generating infrastructure assets, leverage below 1.0x, Adjusted EBITDA and a differentiated growth opportunity through LNG at Puerto Bahía to play a critical role in Colombia's energy security. The Company will continue to evaluate investment and financing decisions against clear risk-adjusted return criteria, while maintaining balance-sheet discipline and a strong focus on long-term shareholder value.

Continuing Operations

- Port revenues were $14.6 million in the second quarter of 2026, compared with $12.7 million in the prior quarter and $11.3 million in the second quarter of 2025.
- General cargo handled at the Port Facility during the second quarter of 2026 comprised 48,074 units of RoRo, break bulk volumes of 11,199 tons/m³ and containers of 3,277 TEUs, compared with 38,067 units, 25,216 tons/m³ and 3,851 TEUs in the prior quarter, respectively, and 28,283 units, 7,538 tons/m³ and 3,993 TEUs in the second quarter of 2025, respectively.
- Liquid volumes handled in the Port Facility during the second quarter of 2026 were 39,889 bbl/d of oil liquids and 4,000 tons of LPG, compared with 36,937 bbl/d and 1,200 tons, respectively, in the prior quarter, and 53,280 bbl/d and Nil tons, respectively, in the second quarter of 2025.
- Share of income from ODL Pipeline Investment was $16.6 million in the second quarter of 2026, compared with $14.2 million in the prior quarter and $14.1 million in the second quarter of 2025.
- ODL volumes transported were 239,333 bbl/d in the second quarter of 2026, compared with 233,875 bbl/d in the prior quarter, and 235,804 bbl/d in the second quarter of 2025.
- ODL Dividends, net of taxes, received during the second quarter of 2026 were $26.8 million, compared with $Nil in the prior quarter and $Nil in the second quarter of 2025.

- The Company recorded a net loss, attributable to equity holders of the Company, from continuing operations of $4.0 million ((0.06)/share[(1)]) in the second quarter of 2026, compared with a net income, attributable to equity holders of the Company, from continuing operations of $13.1 million, ($0.18/share[(1)]) in the prior quarter, and a net loss, attributable to equity holders of the Company, from continuing operations of $439.2 million ($5.68/share[(1)]) in the second quarter of 2025.
- Cash provided by operating activities from continuing operations was $26.0 million in the second quarter of 2026, compared with cash used by operating activities from continuing operations of $(5.0) million in the prior period, and cash used by operating activities from continuing operations of $(6.6) million in the second quarter of 2025.
- Adjusted EBITDA in the second quarter of 2026 was $30.5 million, compared with $28.5 million in the prior quarter and $25.9 million in the second quarter of 2025.
- Last twelve-months infrastructure distributable cash flow ended June 30, 2026 was $78.8 million, compared with $51.4 million for the period ended March 31, 2026 and $71.4 million for the period ended June 30, 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.

2. FINANCIAL AND OPERATIONAL RESULTS

Port Revenue

($M)	Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Colombia				
General cargo terminal	8,110	4,330	15,517	7,863
Liquids terminal	6,477	6,834	11,724	13,168
Colombia port revenues	**14,587**	**11,164**	**27,241**	**21,031**
Guyana				
Other port revenues	60	175	60	336
Total revenue	**14,647**	**11,339**	**27,301**	**21,367**

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 June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
RoRo	Units [1]	48,074	28,283	86,141	46,506
	Dwell time in days [2]	27	24	29	32
Containers	TEUs	3,277	3,993	7,128	5,249
Break Bulk Volumes	Tons/m^3 [3]	11,199	7,538	36,415	48,736

[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 and six months ended June 30, 2026, the Port Facility's general cargo revenue was $8.1 million and $15.5 million, respectively, representing significant increases of 87% and 97% compared to the same periods of 2025, mainly driven by significant growth in handled volumes in RoRo and variance in 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 85% on a year over year basis. Below is a breakdown of the principal automotive brands operating through the port:

Units	Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Renault	12,292	4,979	19,247	7,708
Toyota	6,786	5,607	10,311	9,855
Porsche	5,998	4,063	9,903	5,310
Chevrolet	3,970	2,714	7,668	4,567
Other Brands	19,028	10,920	39,012	19,066
Total	**48,074**	**28,283**	**86,141**	**46,506**

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

		Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Oil Liquids	(bbl/d)	39,889	53,280	38,421	52,434
Liquefied Petroleum Gas	Tons	4,000	—	5,200	—

For the three and six months ended June 30, 2026, liquids terminal revenues were $6.5 million and $11.7 million, respectively, representing decreases of 5% and 11% compared to the same periods of 2025. The decline was mainly due to lower throughput volumes from certain key customers.

Guyana Port

CGX Energy Inc. ("**CGX**"), through an indirect wholly owned subsidiary, entered into a port services agreement with a third-party customer effective June 15, 2026, for the use of designated port capacity and six acres of storage at the Berbice port. The agreement has an initial term ending July 17, 2027, and provides for a minimum monthly charge of $0.6 million, and minimum annual throughput of 240,000 metric tonnes, subject to the terms and conditions of the agreement. The agreement also provides for additional charges based on excess throughput and other port-related services.

Share of income from ODL Pipeline Investment

For the three and six months ended June 30, 2026, the Company recognized $16.6 million and $30.8 million, respectively, as its share of income from ODL, representing increases of $2.5 million and $1.6 million, respectively, compared to the same periods of 2025. This result was driven by higher pipeline transportation revenues and variances in mark to market of risk management contracts.

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

	Three months ended June 30		Six months ended June 30	
($M)	**2026**	**2025**	**2026**	**2025**
ODL Net Income	**47,465**	**40,356**	**87,977**	**83,524**
Ownership Interest	35 %	35 %	35 %	35 %
Share of income from ODL Pipeline Investment	**16,613**	**14,124**	**30,792**	**29,233**

The following table shows the volumes pumped per injection point:

	Three months ended June 30		Six months ended June 30	
(bbl/d)	**2026**	**2025**	**2026**	**2025**
At Rubiales Station	136,739	133,187	133,627	152,978
At Caño Sur Station [(1)]	46,335	43,182	47,648	22,217
At Jagüey and Palmeras Stations	56,259	59,435	55,344	60,899
Total	**239,333**	**235,804**	**236,619**	**236,094**

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

The following table shows the volumes received per block:

	Three months ended June 30		Six months ended June 30	
(bbl/d)	**2026**	**2025**	**2026**	**2025**
Rubiales	94,368	93,129	93,584	97,118
Quifa	29,888	29,630	29,212	29,245
Caño Sur	46,335	44,936	47,727	40,320
Other blocks	60,754	60,649	59,001	62,120
Total	**231,345**	**228,344**	**229,524**	**228,803**

The following table shows the average transportation tariff per barrel:

	Three months ended June 30		Six months ended June 30	
($/bbl)	**2026**	**2025**	**2026**	**2025**
Average transportation tariff per barrel	4.59	4.73	4.65	4.73

For the three and six months ended June 30, 2026, ODL generated an EBITDA of $77.1 million and $151.3 million, respectively, and net income of $47.5 million and $88.0 million, respectively. ODL results are recognized through the equity method in the Interim Financial Statements as "Share of income from ODL Pipeline Investment".

During the three and six months ended June 30, 2026, ODL declared dividends to FPI (as defined below) of $Nil and $64.7 million, respectively (2025: $Nil and $52.9 million, respectively), and a return of capital of $5.2 million and $5.2 million, respectively (2025**:** $Nil and $Nil, respectively). During the three and six months ended June 30, 2026, FPI received cash of $26.8 million and $26.8 million, respectively, in dividends from ODL (2025: $Nil and $26.2 million in dividends from ODL, respectively).

Operating costs

($M)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Operating costs:				
General cargo terminal	4,772	2,999	8,705	5,415
Liquids terminal	4,007	3,104	7,176	5,691
Other costs	—	102	—	263
Total Operating Cost	**8,779**	**6,205**	**15,881**	**11,369**

For the three and six months ended June 30, 2026, general cargo terminal costs were $4.8 million and $8.7 million, respectively, representing increases of 59% and 61% compared with the same periods of 2025. The increase was primarily driven by higher cargo volumes handled, as RoRo and containerized cargo volumes increased significantly.

For the three and six months ended June 30, 2026, liquids terminal costs were $4.0 million and $7.2 million, respectively, representing increases of 29% and 26% compared with the same periods of 2025, primarily attributable to regular operation of the LPG business unit and increased port infrastructure maintenance activities.

Depletion, Depreciation and Amortization*

($M)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Depletion, depreciation and amortization	2,298	2,037	4,419	3,787

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 9 for further details.

For the three and six months ended June 30, 2026, depletion, depreciation, and amortization expense ("**DD&A**") increased by 13% and 17%, compared to the same periods of 2025, primarily due to depreciation related to the connection project between Puerto Bahia and Reficar., along with investments related to major tank maintenance activities.

Impairment Expense*

During the three and six months ended June 30, 2026, the Company recognized an impairment charge of $7.5 million 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. 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 IFRS 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 six months ended June 30, 2025, the Company recorded an impairment charge of $432.2 million and $432.2 million, respectively, 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 six months ended June 30, 2025).

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 9 for further details.

G&A and Other Costs*

($M)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Port General and administrative	1,171	1,011	2,536	2,328
Corporate and Other General and Administrative	1,213	2,470	2,887	4,559
Restructuring, severance, and other costs	4,148	9,417	5,231	9,796

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 9 for further details.

Port General and Administrative

For the three and six months ended June 30, 2026, port general and administrative expenses increased by 16% and 9%, respectively, compared to the same periods of 2025, mainly due to COP revaluation.

Corporate General and Administrative

For the three and six months ended June 30, 2026, corporate general and administrative expenses decreased by 51% and 37%, respectively, compared to the same periods of 2025, mainly due to lower personnel expenses and lower professional fees in following the restructuring of the Company in connection with the Parex Arrangement.

Restructuring, Severance and Other Costs

For the three and six months ended June 30, 2026, restructuring, severance and other costs decreased by $5.3 million and $4.6 million, respectively, compared with the same periods of 2025, mainly due to employee incentive payments, fees and expenses resulting from the recapitalization of the Company's interest in ODL pipeline in 2025.

Non-Operating Costs*

	Three months ended June 30		Six months ended June 30	
($M)	**2026**	**2025**	**2026**	**2025**
Finance income	301	858	687	1,500
Finance expenses	(5,626)	(5,182)	(11,354)	(8,383)
Foreign exchange (loss) gain	(7,199)	(2,291)	(403)	207
Other income (loss)	6,458	1,041	3,964	(1,351)

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the “Discontinued Operations” section on page 9 for further details.

Finance Income

For the three and six months ended June 30, 2026, finance income decreased by $0.6 million and $0.8 million, respectively, compared with the same periods of 2025, mainly due to lower cash balances during the period and changes in interest rates.

Finance Expenses

For the three and six months ended June 30, 2026, finance expenses increased by $0.4 million and $3.0 million, respectively, compared with the same periods of 2025, mainly due to additional interest resulting from the FPI Recapitalization Loan (as defined below).

Foreign Exchange (Loss) Gain

For the three and six months ended June 30, 2026, the Company recognized foreign exchange loss of $7.2 million and $0.4 million, respectively, compared to a loss of $2.3 million and a gain of $0.2 million, respectively, for the same periods of 2025, mainly due to the appreciation of the COP against the USD and depreciation of the CAD against USD during the second quarter of 2026. Foreign exchange rates (COP:USD) as at June 30, 2026, and June 30, 2025, were 3,443.59:1 and 4,069.67:1, respectively. Foreign exchange rates (CAD:USD) as at June 30, 2026, and June 30, 2025, were 0.7037:1 and 0.733:1, respectively

Other Income (Loss)

For the three and six months ended June 30, 2026, the Company’s other income of $6.5 million and $4.0 million, respectively, was mainly comprised of income related to insurance compensation in respect of a Puerto Bahia reclamation. During the same periods of 2025 the Company recognized other income of $1.0 million and other loss of $1.4 million mainly from the sale of inventory and the recognition of contingencies from Peru.

Risk Management Contracts - Foreign Exchange

The Company is exposed to foreign currency fluctuations in the exchange rate between COP and the USD. This exposure arises primarily from expenditures incurred in COP and the collection of dividends from ODL. As at June 30, 2026, 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	Avg. Strike Prices Par forward (COP$)	Carrying Amount Assets	Liabilities
Forward	July 2026	USD/COP	6,341,056	3,782.50	$ —	$ 660
Forward	September 2026	USD/COP	15,599,014	3,844.00	—	1,628
Forward	November 2026	USD/COP	15,333,745	3,910.50	—	1,622
Total as at June 30, 2026			37,273,815		$ —	$ 3,910

Subsequent to the end of the quarter, the Company entered into derivative contract 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	Par forward (COP$)
Forward	December 2026	USD / COP	18,515,000	3,335
		Total	18,515,000	

Income Tax*

($M)	Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Current income tax recovery (expense)	4	(1)	4	(1)
Deferred income tax (expense) recovery	218	831	685	(196)
Total income tax (expense) recovery from continuing operations	222	830	689	(197)

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the “Discontinued Operations” section on page 9 for further details.

During the three and six months ended June 30, 2026, the Company recognized a current income tax benefit of $4 thousand, compared to a current income tax expense of $1 thousand in the corresponding periods of 2025. The Company also recognized deferred income tax recoveries of $0.2 million and $0.7 million for the three and six months ended June 30, 2026, respectively, compared to a deferred income tax recovery of $0.7 million and a deferred income tax expense of $0.2 million, respectively, in the corresponding periods of 2025.

The deferred tax recovery for the three and six months ended June 30, 2026, 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 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, during the three and six months ended June 30, 2026, the Company recognized a gain related to remeasurement to fair value less costs to sell of $4.7 million and $11.6 million, respectively.

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

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Oil and gas produced, purchased sales and other revenue	$ 208,425	$ 226,708	$ 468,164	$ 488,532
Royalties	(3,726)	(1,964)	(6,426)	(4,752)
Revenue from discontinued operations	204,699	224,744	461,738	483,780
Operating costs	66,044	84,612	164,557	185,693
Cost of diluent and oil purchased	56,816	59,277	115,571	128,292
General and administrative	6,271	10,540	15,442	20,512
Share-based compensation	1,695	1,608	22,924	2,462
Depletion, depreciation and amortization	—	57,173	19,412	121,045
Impairment, exploration expenses and other	445	317	1,144	2,299
Restructuring, severance and other costs	8,669	109	8,707	731
Income from operations from discontinued operations	64,759	11,108	113,981	22,746
Share of income from associates				
Equity tax	—	—	(6,830)	—
Finance income	906	1,211	1,845	2,040
Finance expense	(9,132)	(13,043)	(21,652)	(25,163)
(Loss) gain on risk management contracts	(345)	4,848	(10,305)	4,808
Other (loss) income(1)	(1,553)	395	(28,367)	2,705
Foreign exchange (loss) income	291	(262)	(7)	(521)
Reclassification of currency translation adjustments	(27,950)	—	(27,950)	—
Gain on repurchase of senior unsecured notes net of consent solicitation	—	11,735	—	11,925
Net income before income tax from discontinued operations	26,976	15,992	20,715	18,540
Current income tax recovery (expense)	1,308	(818)	(27,777)	(6,450)
Deferred income tax recovery	—	13,197	—	30,126
Income tax recovery (expense)	1,308	12,379	(27,777)	23,676
Gain recognized upon closing of the Parex Arrangement	4,726	—	11,613	—
Net income for the period from discontinued operations	$ 33,010	$ 28,371	$ 4,551	$ 42,216

(1) For the six months ended June 30, 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 June 30, 2026 refer to Note 6 of the Interim Financial Statements.

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 six months ended June 30, 2026 and 2025 are presented below:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Oil and gas produced, purchased sales and other revenue	$ —	$ 5,504	$ —	$ 12,565
Royalties	—	(339)	—	(611)
Revenue from discontinued operations	—	5,165	—	11,954
Operating costs	—	2,322	—	4,508
General and administrative	—	259	—	452
Share-based compensation	—	16	—	24
Depletion, depreciation and amortization	—	1,390	—	3,161
Impairment expense	—	45,067	—	45,067
Loss from operations from discontinued operations	—	(43,889)	—	(41,258)
Finance income	—	4	—	16
Finance expense	—	(85)	—	(169)
Other loss	—	(133)	—	(164)
Net loss before income tax from discontinued operations	—	(44,103)	—	(41,575)
Current income tax expense	—	(572)	—	(735)
Deferred income tax recovery (expense)	—	320	—	(136)
Income tax expense	—	(252)	—	(871)
Net loss for the period from discontinued operations	$ —	$ (44,355)	$ —	$ (42,446)

Net Income (Loss) from Continuing Operations and Discontinued Operations

	Three months ended June 30		Six months ended June 30	
($M)	2026	2025	2026	2025
Net (loss) income for the period from continuing operations [(1)]	(4,039)	(439,228)	9,016	(427,458)
Net income (loss) for the period from discontinued operations [(1)]	33,010	(15,984)	4,551	(230)
Net income (loss) for the period [(1)]	28,971	(455,212)	13,567	(427,688)
Per share – basic from continuing operations ($)	(0.06)	(5.68)	0.13	(5.49)
Per share – diluted from continuing operations ($)	(0.06)	(5.68)	0.13	(5.49)
Per share – basic from discontinued operations ($)	0.47	(0.21)	0.07	—
Per share – from discontinued operations diluted ($)	0.47	(0.21)	0.07	—

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

During the second quarter of 2026, the Company reported net loss from continuing operations, attributable to equity holders of the Company, of $4.0 million mainly resulting from a foreign exchange loss of $7.2 million, finance expenses of $5.6 million and risk management losses of $4.5 million partially offset by an income from operations of $6.1 million (net of a non-cash impairment expenses of $7.5 million), and other income of $6.5 million. This compares with net loss from continuing operations, attributable to equity holders of the Company, in the second quarter of 2025, of $439.2 million, which included mainly a loss from operations of $427.9 million (net of non-cash impairment expenses of $432.2 million), debt extinguishment cost of $6.0 million, finance expenses of $5.2 million and foreign exchange loss of $2.3 million partially offset by other income of $1.0 million.

For the six months ended June 30, 2026, the Company reported net income from continuing operations, attributable to equity holders of the Company, of $9.0 million mainly resulting from an income from operations of $19.6 million and other income of $4.0 million partially offset by finance expenses of $11.4 million and risk management losses of $4.5 million. This compares with net loss from continuing operations, attributable to equity holders of the Company, for the six months ended June 30, 2025, of $427.5 million, which included mainly a loss from operations of $413.4 million, finance expenses of $8.4 million, other loss of $1.4 million and debt extinguishment cost of $6.0 million partially offset by $1.5 million of finance income.

Selected Quarterly Information*

Financial and Operational results		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Total Revenues and Other Income	($M)	31,260	26,833	26,862	27,924	25,463	25,137	24,702	23,123
Operating cost	($M)	8,779	7,102	7,579	7,038	6,205	5,164	5,088	4,797
General and administrative	($M)	2,384	3,039	4,497	2,355	3,481	3,406	2,374	3,633
Operating income (loss) from continuing operations	($M)	6,106	13,488	(20,510)	13,918	(427,870)	14,438	N/A	N/A
Cash (used) provided by operating activities from continuing operations	($M)	25,951	(4,961)	11,319	20,597	(6,552)	23,876	N/A	N/A
ODL dividends, net of taxes	($M)	26,813	—	12,254	18,512	—	26,172	14,759	10,643
Net income (loss) for the period from continuing operations	($M)	(4,039)	13,055	(32,372)	17,600	(439,228)	11,770	N/A	N/A
Per share – diluted from continuing operations	($)	(0.06)	0.18	(0.46)	0.24	(5.68)	0.14	N/A	N/A
Adjusted EBITDA (1)	($M)	30,485	28,477	27,700	30,144	25,904	27,634	28,290	27,606
Capital expenditures (1)	($M)	1,523	981	1,979	3,903	4,857	2,057	23,104	10,194
Puerto Bahia Port Facility									
Volume throughput at liquids terminal	(bbl/d)	39,889	36,937	40,548	39,560	53,280	51,579	61,990	46,964
RoRo Volumes handled at general cargo terminal	(Units)	48,074	38,067	38,727	36,303	28,283	18,223	21,676	20,914
Break Bulk Volumes	(Tons/m3)	11,199	25,216	15,406	9,426	7,538	41,198	34,690	15,067
Containers	(TEUs)	3,277	3,851	6,436	6,205	3,993	1,256	539	158
Liquefied Petroleum Gas	(Tons)	4,000	1,200	—	—	—	—	—	—
Investments in ODL Pipeline									
Volumes transported at oil pipeline facility	(bbl/d)	239,333	233,875	241,734	241,958	235,804	236,387	235,528	243,997
Average transportation tariff per barrel	($/bbl)	4.59	4.70	4.76	4.83	4.73	4.73	4.73	4.73

* Figures from 2025 reporting periods were changed due to the re-presentation of continuing operations. Refer to the "Discontinued Operations" section on page 9 for further details.
(1) Non-IFRS financial measures. Refer to the "Non-IFRS and Other Financial Measures'' section on page 13 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 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.

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

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.

Capital Expenditures and Acquisitions

	Three months ended June 30		Six months ended June 30	
($M)	**2026**	**2025**	**2026**	**2025**
Capital expenditures from continuing operations				
Puerto Bahia	1,523	4,768	2,504	6,478
Others	—	89	—	436
Total capital expenditures from continuing operations (1)	**1,523**	**4,857**	**2,504**	**6,914**

(1) Non-IFRS financial measure. Refer to the "Non-IFRS and Other Financial Measures'' section on page 13 for further details.

Capital expenditures from continuing operations for the three and six months ended June 30, 2026, were $1.5 million and $2.5 million, respectively, compared with $4.9 million and $6.9 million, respectively, for the same periods of 2025. Capital expenditures from Puerto Bahia for the three and six months ended June 30, 2026, were $1.5 million and $2.5 million, respectively, compared with $4.8 million and $6.5 million, respectively, for the same periods of 2025. During the second quarter of 2026, investments made in Puerto Bahia, including: (i) $0.5 million in investment towards the LPG project, (ii) $0.2 million in investment towards the LNG project, and (iii) capital expenditures related to the cargo terminal facilities.

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

	Three months ended June 30		Six months ended June 30	
($M)	**2026**	**2025**	**2026**	**2025**
Revenue	97,223	87,114	189,750	178,680
Pipeline transportation services	85,766	80,306	168,746	162,873
Other revenues	11,457	6,808	21,004	15,807
Operating costs	(14,974)	(12,955)	(28,299)	(24,914)
General administrative expenses	(5,103)	(4,872)	(10,122)	(9,690)
Depreciation and amortization	(9,434)	(7,586)	(18,419)	(14,048)
Other non-operating income (expense)	2,468	(217)	45	(2,127)
Income tax	(22,715)	(21,128)	(44,978)	(44,377)
ODL Net Income	**47,465**	**40,356**	**87,977**	**83,524**
ODL EBITDA	**77,146**	**69,287**	**151,329**	**144,076**

Puerto Bahia

($M)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Revenue	14,587	11,164	27,241	21,031
Costs	(8,779)	(6,103)	(15,881)	(11,105)
General and administrative expenses	(1,171)	(1,011)	(2,536)	(2,328)
Depreciation, amortization and impairment expense	(2,238)	(1,656)	(4,334)	(3,371)
Restructuring, severance and other costs	(1,398)	(607)	(2,712)	(821)
Puerto Bahia Operating Income	**1,001**	**1,787**	**1,778**	**3,406**
Puerto Bahia EBITDA	**4,637**	**4,050**	**8,824**	**7,598**

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 consist 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 June 30		Six months ended June 30	
	2026	2025	2026	2025
Port revenues	14,647	11,339	27,301	21,367
Revenue from ODL	97,223	87,114	189,750	178,680
Direct participation interest in ODL	35%	35%	35%	35%
Equity adjustment participation of ODL [(1)]	34,028	30,490	66,413	62,538
Adjusted Revenues	**48,675**	**41,829**	**93,714**	**83,905**
Port operating cost	(8,779)	(6,205)	(15,881)	(11,369)
Operating Cost from ODL	(14,974)	(12,955)	(28,299)	(24,914)
Direct participation interest in ODL	35%	35%	35%	35%
Equity adjustment participation of ODL [(1)]	(5,241)	(4,534)	(9,905)	(8,720)
Adjusted Operating Costs	**(14,020)**	**(10,739)**	**(25,786)**	**(20,089)**
General and administrative (Port, Corporate and Other)	(2,384)	(3,481)	(5,423)	(6,887)
General and administrative from ODL	(5,103)	(4,872)	(10,122)	(9,690)
Direct participation interest in ODL	35%	35%	35%	35%
Equity adjustment participation of ODL [(1)]	(1,786)	(1,705)	(3,543)	(3,392)
Adjusted General and Administrative	**(4,170)**	**(5,186)**	**(8,966)**	**(10,279)**

[(1)] Revenues and expenses related to ODL are accounted for using the equity method, as described in Note 13 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 June 30		Six months ended June 30	
	2026	2025	2026	2025
Adjusted Revenue	48,675	41,829	93,714	83,905
Adjusted Operating Costs	(14,020)	(10,739)	(25,786)	(20,089)
Adjusted General and Administrative	(4,170)	(5,186)	(8,966)	(10,278)
Adjusted EBITDA	**30,485**	**25,904**	**58,962**	**53,538**

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

($M)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Operating income from continuing operations	6,106	(427,870)	19,594	(413,432)
Depletion, depreciation and amortization	2,298	2,037	4,419	3,787
Impairment expense	7,545	432,193	7,545	432,193
Restructuring, severance and other costs	4,148	9,417	5,231	9,796
Share of Income from ODL Pipeline Investment (equity method)	(16,613)	(14,124)	(30,792)	(29,233)
Distributions/adjustments related to equity method investments [1]	27,001	24,251	52,965	50,427
Adjusted EBITDA	**30,485**	**25,904**	**58,962**	**53,538**

[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 June 30		Six months ended June 30	
	2026	2025	2026	2025
LTM Puerto Bahia EBITDA	16,556	16,174	16,556	16,174
LTM ODL dividends, net of taxes	57,579	51,574	57,579	51,574
LTM ODL return of capital, net of taxes	4,617	3,649	4,617	3,649
LTM Infrastructure Distributable Cash Flow	**78,752**	**71,397**	**78,752**	**71,397**

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 June 30		Six months ended June 30	
	2026	2025	2026	2025
Additions to properties, plant and equipment from Consolidated Statements of Cash Flows	1,520	3,949	2,506	5,857
Non-cash adjustments [1]	3	908	(2)	1,057
Total Capital Expenditures from Continuing Operations	**1,523**	**4,857**	**2,504**	**6,914**

[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)	June 30 2026	December 31 2025
Short-term and Long-term debt	168,352	167,183
Leasing [1]	2,120	1,555
Total debt and lease liabilities [2]	170,472	168,738
(-) Cash and cash equivalents [1]	56,279	45,073
Net Debt	**114,193**	**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.

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 June 30		Six months ended June 30	
%	2026	2025	2026	2025
Adjusted EBITDA	30,485	25,904	58,962	53,538
Adjusted Revenue	48,675	41,829	93,714	83,905
Adjusted EBITDA Margin	**63 %**	**62 %**	**63 %**	**64 %**

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.

	Three months ended June 30		Six months ended June 30	
x times	2026	2025	2026	2025
Net Debt	114,193	147,356	114,193	147,356
Adjusted EBITDA LTM	116,806	109,434	116,806	109,434
Net Debt to Adjusted EBITDA LTM	**0.98x**	**1.35x**	**0.98x**	**1.35x**

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 is a 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 and LPG 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 June 30, 2026, the Company had a total cash balance of $56.3 million. As at December 31, 2025, cash and cash equivalents totaled $230.5 million, including $185.4 million attributable to discontinued operations.

For the six months ended June 30, 2026, the cash provided from operating activities from continuing operations was $21.0 million, the cash provided for investing activities from continuing operations was $302.5 million including a net $316.3 million from closing of Parex Agreement. During the same period partially offset by $14.2 million invested during the period. Financing activities resulted in net cash outflows of $428.1 million from continuing operations. These outflows included $416.5 million used for the return of capital to shareholders, $6.9 million used to pay interest and other financing charges, $3.1 million used in dividends paid to equity holders, $1.2 million used to repurchase Common Shares under the 2025 NCIB, and $0.4 million in lease payments. The Company's net working capital[(1)] was a surplus of $9.4 million as at June 30, 2026, compared to a deficit of $50.6 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 20.

[(1)] Capital management measure (as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures'' section on page 13 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 Reficar.

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 June 30, 2026, the carrying value of the FPI Recapitalization Loan is $158.4 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 loan facility (the "**Bancolombia Loan**") denominated in USD to Puerto Bahia. On June 4, 2026, Bancolombia disbursed an amount of $10.0 million with a maturity date of June 3, 2028. This first disbursement bears interest equivalent to SOFR360 + 2.40%, payable annually, and the amortization is scheduled at the maturity date.

Subsequently to quarter closing, on July 6, 2026 and on July 28, 2026 Bancolombia made a second and third disbursement of $10.0 million each, with maturity dates of June 6, 2027 and July 28, 2027, respectively. These disbursements bear interest at a rate equal to SOFR360 + 2.10%, payable annually. The principal amounts are due in a single payment at maturity.

Proceeds from Bancolombia Loan Facility are being used for advances delivered to suppliers of the LNG project.

Letters of Credit

Subsequently to quarter closing, 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 Floating Storage and Regasification Unit ("**FSRU**") provider and operator for a maximum amount of $12.6 million, as security for the obligations assumed by the Company under the International Leasing Agreement and the Operation and Services Agreement, both dated May 15, 2026. 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 October 31, 2026, unless terminated earlier or fully utilized.

2028 Unsecured Notes

On June 21, 2021, the Company completed the offering of $400.0 million of 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.

As a result of the closing of the Parex Arrangement, the Company was discharged from all covenants and obligations under the indenture governing the 2028 Unsecured Notes, and Parex Purchaser became the successor issuer to Frontera as the former issuer of the 2028 Unsecured Notes under the indenture.

The carrying value for the 2028 Unsecured Notes as at June 30, 2026, was $Nil (December 31, 2025: $306.8 million).

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. 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 a result of the closing of the Parex Arrangement, the Company was discharged from all obligations under the prepayment facility with Chevron, and Parex Purchaser became the successor party responsible for all obligations and commitments thereunder.

As at June 30, 2026, the carrying value for customer prepayments was $Nil (December 31, 2025: $106.6 million).

Commitments and Contractual Obligations

The Company's commitments as at June 30, 2026, undiscounted by calendar year, are presented below:

Continuing operations commitments

As at June 30, 2026	2026	2027	2028	2029	2030	Subsequent to 2031	Total
Operating purchases and others	9,132	2,289	2,106	1,240	500	3,618	18,885
Total	$ 9,132	$ 2,289	$ 2,106	$ 1,240	$ 500	$ 3,618	$ 18,885

LNG Project commitment

Puerto Bahía has entered into a seven year take-or-pay agreement with Ecopetrol S.A. ("**Ecopetrol**"), pursuant to which Puerto Bahia would provide integrated logistics and liquefied natural gas ("**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, 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 ("**O&M**") services. The agreement provides Puerto Bahia with access to an FSRU with LNG regasification capacity of ~500 MMcfd beginning in 2027 for an initial term of seven years, extendable for an additional five to eight years.

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, a majority-owned subsidiary and joint venture partner of Frontera, is party to an ongoing legal matter with Prospector PTE. Ltd. ("**Prospector**") relating to a 2014 seismic acquisition contract for the Demerara block. Following the completion of a 3D seismic survey, a dispute arose regarding unpaid balances and the quality of the seismic processing. Prospector initiated arbitration in 2018 before the International Chamber of Commerce ("**ICC**"), seeking recovery of unpaid amounts, interest, and legal costs.

CGX filed a counterclaim for damages related to the seismic data quality. In 2022, the ICC issued a Partial Final Award and a Final Award in favour of Prospector, including principal, pre- and post-award interest, and legal costs. CGX's counterclaim was denied. Following unsuccessful challenges to the awards in the UK High Court and enforcement proceedings in Ontario and Alberta, Prospector initiated enforcement actions in Canada (including against Frontera). As at June 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. Frontera is not directly involved or guarantor in this dispute.There is no recourse against Frontera associated with this regard.

4. OUTSTANDING SHARE DATA

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

	Number
Common shares	70,768,845

Return of Capital

On June 1, 2026, in connection with the closing of the Parex Arrangement, the Company announced a return of capital distribution to Frontera's holders of Common Shares. The distribution amounted to CAD$8.34 per Common Share, representing an aggregate payment of $416.5 million. The distribution was paid on June 23, 2026, to shareholders of record as of the close of business on June 12, 2026. This initial return of capital distribution does not include the additional contingent payment of $25 million, which remains payable if the Quifa contract with Ecopetrol S.A. is extended prior to the first anniversary of the completion of the Parex Arrangement.

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 Company repurchased for cancellation a total of 717,200 Common Shares under the 2025 NCIB for approximately $3.4 million.

Purchases under the 2025 NCIB were 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.

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]
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, the Company suspended the declaration and payment of its quarterly dividend.

5. RELATED-PARTY TRANSACTIONS

The following table provides the total balances outstanding and commitments with related parties as at June 30, 2026, and December 31, 2025, respectively:

		June 30, 2026 and December 31, 2025		
($M)		Receivables from ODL Investment	Accounts Payable[1]	Commitments[1]
ODL	2026	47,176	—	—
	2025	—	3,262	925

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

As at June 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).

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: liquidity and financial; health, safety and environmental, new business growth; information security; and political risk. 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 17 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 and the 2025 Annual Consolidated Financial Statements, 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.

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 to 12,5% tariff rate on 60 different countries. 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 June 30, 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 June 30, 2026.

There has been no change in the Company's ICFR during the period beginning on January 1, 2026, and ending on June 30, 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 June 30, 2026.

The Board of Directors, through its Audit Committee, oversees the Company's internal control environment, including the Internal Audit and Compliance functions. Before each regularly scheduled meeting, the Committee asks the heads of Internal Audit and Compliance whether they wish to raise any matters in camera, and both meet with the Committee without management present as part of the regular meeting cycle. Each also has direct access to the Committee Chair at any time. These practices support the independence and effectiveness of both functions

Abbreviations

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

bbl	Oil barrels	**m3**	Cubic metre
bbl/d	Barrels of oil per day	**Tons**	Tonnes
COP	Colombian pesos	**TEU**	Twenty-foot Equivalent Unit
CAD	Canadian dollars	**USD**	United States dollars
FX	Foreign exchange	**$**	U.S. dollars
LPG	Liquefied Petroleum Gas	**$M**	Thousands of U.S. dollars
LNG	Liquefied Natural Gas		