





SUSTAINABILITY REPORT


2024


2025 SENIOR MANAGEMENT TEAM


GRI: 2-9


- 


Orlando Cabrales
Chief Executive Officer (CEO)
- 


René Burgos
Chief Financial Officer (CFO)
- 


Alejandra Bonilla
General Counsel and Secretary
- 


Iván Arévalo
Vice President of Operations
- 

Renata Campagnaro
Vice President of Marketing, Logistics, and Business Sustainability
- 

Víctor Vega
Vice President of Exploration and Reservoir Management
- 


Xavier García
Director of Human Talent
- 


Andrés Palacios
Director of HSEQ
- 

Andrés Sarmiento
Director of Sustainability and Corporate Affairs
- 

Ana Lucía Goyes
Chief Compliance Officer



 **Frontera Energy Corporation**
1030, 140-4 Avenue SW
Calgary, Alberta T2P 3N3
Canada

 **Frontera Energy Colombia Corp.**
Calle 110 # 9-25 piso 16
Bogotá, Colombia

Mayo 2025

CONTENT

About this report	3
Standards and frames of reference	3
Assurance	3
Frontera Energy Corporation	4
Letter from the CEO	4
Corporate Profile	4
2024 Figures	4
Our operations	5
Our value chain	6
Corporate governance and decision-making	7
Business strategy	8
Comprehensive risk management	9
Our vision of sustainability	10
Financial performance	13
Compliance and ethics	13
Operational excellence, profitability and robustness	14
Environmental performance	17
Social performance	27
Protection and care of people's lives	27
Commitment to our communities	31
Goals for 2028 and performance	35
2024 Recognitions	36
Ratings	37
Legal Advisories	38





ABOUT THIS REPORT

GRI: 2-2, 2-3

The 2024 Sustainability Report outlines Frontera Energy Corporation's¹ approach for managing risks and opportunities related to sustainability matters and provides an overview of the Company's main metrics, projects and achievements for the period from January 1 to December 31, 2024.

It includes all assets operated by Frontera as of December 31, 2024, as well as data on Frontera's operations and finances in Canada, Colombia, Ecuador, and Guyana. The report specifies when data is broken down by country.

All the amounts are expressed in United State US dollars (USD); the average exchange rate used for 2024 was **COP 4,071.91 per USD**. This applies unless otherwise stated.



For more information, please visit:

<https://www.fronteraenergy.ca/reports-presentations/> and review the presentations and other reports issued by the Company.



STANDARDS AND FRAMES OF REFERENCE²

GRI: 2-3

This report partially adheres to the IFRS Sustainability Disclosure Standards IFRS S1 and IFRS S2 as issued by the International Sustainability Standards Board (ISSB). The Company aims to achieve full compliance with IFRS Sustainability Disclosure Standards once sufficient sustainability data becomes available, and after further refining its control systems and processes for sustainability disclosure.

Where applicable, references have also been made to various frameworks and standards including selected indicators of the 2021 Global Reporting Initiative standard (GRI) for the oil and gas sector, the Sustainable Development Goals (SDGs), the Carbon Disclosure Project (CDP), S&P Global's Corporate Sustainability Assessment (CSA), the Greenhouse Gas (GHG) Protocol, the World Economic Forum's recommendations, IPIECA, and the UN Guiding and Voluntary Principles on Security and Human Rights.

More information about our commitment to sustainability and other related initiatives is available in our website and on the SEDAR+ profile www.sedarplus.ca.



We recommend you to review the standards disclosure indexes for 2024 in: <https://www.fronteraenergy.ca>



ASSURANCE

GRI: 2-5

This report has been reviewed by an internal committee of senior managers with the purpose of assuring the integrity of the financial and non-financial information, the internal control process, and the risks of the Company prior to its approval by the Board of Directors of Frontera. For financial matters included on pages 13 to 16, Ernst & Young LLP has provided an unqualified opinion on the reasonableness of the accounting figures reported under IFRS in the 2024 Frontera Energy Corporation's reports.



We recommend to review the legal advisories included on page 38

• Issues related to the report

For questions about this report, please contact: ir@fronteraenergy.ca

• Whistleblowing

Frontera has enabled various ethics-related reporting channels for its employees and other stakeholders.

You may contact the Company with any concerns, complaints or questions using the following methods:



Phone numbers:



Canada: 1-855-815-2385



Colombia: 01-800-911-0010 o 01-800-911-0011.
At the prompt, dial 855-815-2385



Ecuador: 1-800-225-528 1-999-119
At the prompt, dial 855-815-2385



Web site:

www.fronteraenergy.ethicspoint.com

To make an online report:

- Select the country
- Select the Department / Process
- Press the 'Continue button'

¹Frontera Energy Corporation, hereinafter: Frontera Energy, Frontera, or the Company, including, where the context requires, its subsidiaries.

²The acronyms included in this content will be addressed throughout the document, when appropriate.

FRONTERA ENERGY CORPORATION

LETTER FROM THE CEO

As a result of the efforts of all areas of the Company, we are working towards a culture of corporate consciousness that allows us to state that Frontera is committed to developing a sustainability strategy throughout its business.

With the vision set out in our 2028 strategy, we strive to implement a consistent sustainability plan each year which sends a message of commitment and comprehensive performance to the market, confirming our positive social and environmental impact to our stakeholders and enabling compliant and transparent business decisions. In 2024, we worked to achieve the initial results of our mid-term sustainability strategy.

On the environmental front, the Company is committed to maintaining synergies through alliances with stakeholders, which allow us to be aware of the importance of the environment, the cohabitation with flora and fauna, and carrying out educational activities to raise awareness. Through our programs, we continue to work towards the protection and conservation of new hectares in strategic biological connectivity corridors.

On the social scope, our key priorities remain focused on the protection of life through cultural transformation based on awareness engineering to encourage self-care and prevention. With our local stakeholders, we based our engagement in a transparent, efficient and open communication, focused on building trust and empathy. With the purpose of contributing to territorial development, during 2024 we achieved a 12% of total purchases of goods and services from local enterprises, surpassing our target of 9%.

As a result of the successful implementation of our governance strategy, in 2024 we were recognized by the Ethisphere Institute as one of the World's Most Ethical Companies for the fourth consecutive year, and we are proud to announce that in 2025 we have also been recognized in the same category for the fifth consecutive year.

It is my pleasure to introduce our 2024 Sustainability Report ratifying the work we will continue to develop in 2025 and towards 2028. I invite you to read it and learn in detail each of the advances and goals we have set to contribute from our business to our stakeholders.



Orlando Cabrales Segovia
CEO Frontera Energy

CORPORATE PROFILE

GRI: 2-1

Frontera Energy Corporation is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities and infrastructure for water treatment by reverse osmosis and palm oil crops.

Frontera's shares trade on the Toronto Stock Exchange (TSX) in Canada under the ticker symbol "FEC".

The Company strives to operate with excellence and is committed to creating short-, mid-, and long-term value for its investors, employees, the communities in which it operates and other stakeholders with whom it interacts, through the responsible management of sustainability and strategic matters.

Its core values -respect, integrity, sustainability and commitment- guide its decisions, whereas its resources leverage projects that promote and strengthen its mission.

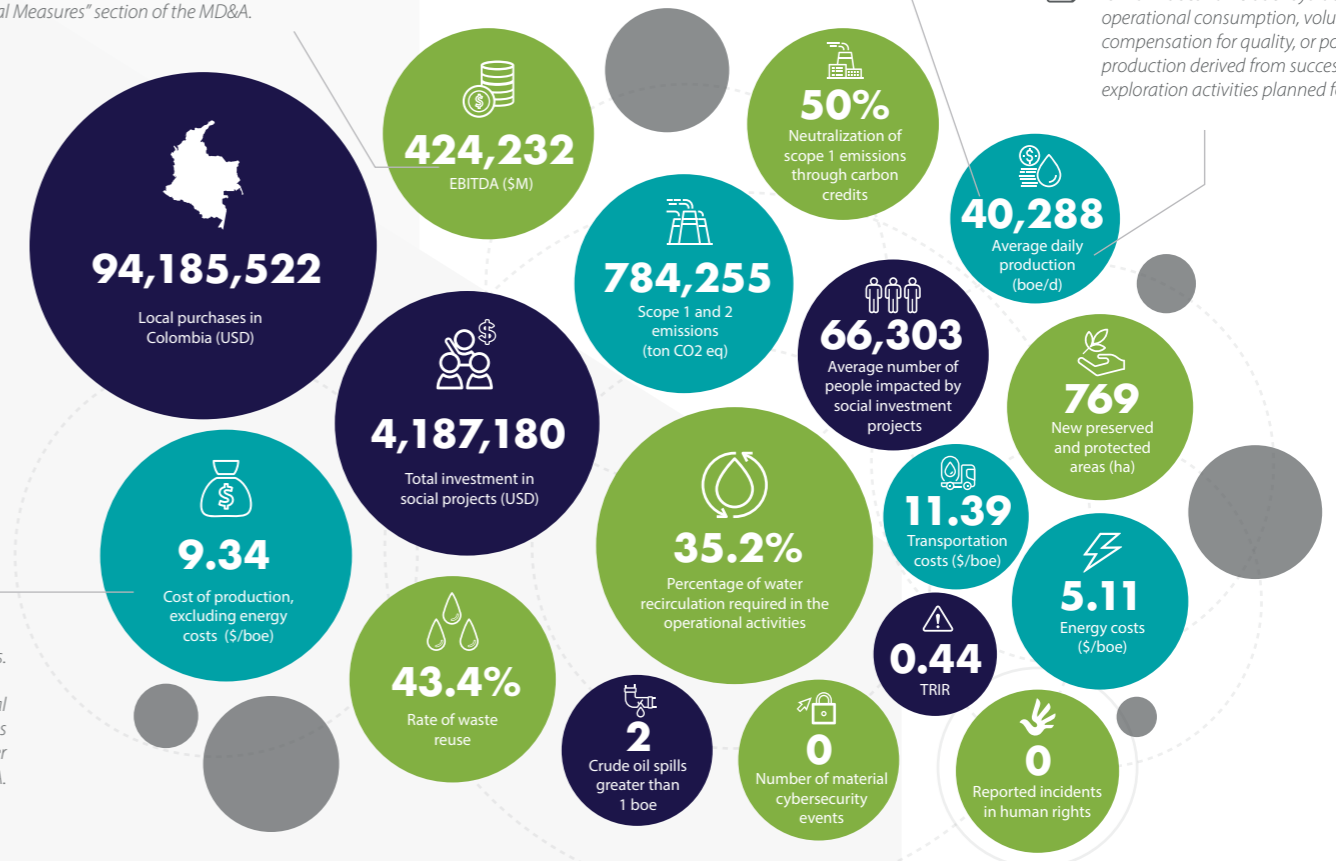
2024 FIGURES

SASB: EM-EP-000.C

Non-IFRS financial measure (equivalent to a "non-GAAP financial measure" as defined in NI 52-112). "Operating EBITDA" represents the Company's operating business results, excluding the following items: restructuring, severance and other costs, certain non-cash items, and gains or losses from the disposal of capital assets. Refer to the "Non-IFRS and Other Financial Measures" section of the MD&A.

Consisting of 25,329 barrels per day of heavy crude oil, 12,547 barrels per day of light and medium crude oil, 3,278 thousand cubic feet per day of conventional natural gas, and 1,837 barrels of oil equivalent per day of natural gas liquids.

The Company's average production range for 2024 doesn't include royalties in kind, operational consumption, volumetric compensation for quality, or potential production derived from successful exploration activities planned for 2024.



Barrel of oil equivalent metric (bbl/boe) on a pre-royalty basis.

Supplementary financial measure (as defined by National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112")). Refer to the "Non-IFRS and Other Financial Measures" section of the MD&A.

OUR OPERATIONS

SASB: EM-EP-000.A

The Company has a diversified portfolio of assets with interests in 22 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities³ in Colombia; in addition to infrastructure for water treatment by reverse osmosis⁴ and palm oil crops⁵ in Colombia.



Guyana

1 Block in exploration with partner

TOTAL PRODUCTION
Total number of employees: **721**

40,288³
boe/d average output

Consisting 25,329 bbl/d of heavy crude oil, 12,547 bbl/d of light and medium crude oil, 3,278 mcf/d of conventional natural gas, and 1,837 boe/d of natural gas liquids.

6 Blocks in exploration phase
13 Blocks in production phase
1 Block in exploration and production phase

Colombia

700 Employees

38,623⁴
boe average output

Consisting 23,359 bbl/d of heavy crude oil, 10,882 bbl/d of light and medium crude oil, 3,278 mcf/d of conventional natural gas, and 1,837 boe/d of natural gas liquids.



Ecuador

19 Employees

2 Blocks in exploration phase with partner

1,665⁵

boe/d average output

Including 1,665 bbl/d of light and medium crude oil.

³Sociedad Portuaria Puerto Bahía (hereinafter "Puerto Bahía"), a subsidiary of Frontera Energy Corporation. Data associated with sustainability matters in Puerto Bahía will be highlighted throughout the report

⁴Agro Cascada S.A.S. (hereinafter "Agrocascada"), a subsidiary of Frontera Energy Corporation. Data on sustainability matters are included in the Frontera information.

⁵promotora Agrícola de los Llanos S.A. (hereinafter "ProAgrollanos"), a subsidiary of Frontera Energy Corporation; the data associated with sustainability for this company will be reported in the future.

OUR VALUE CHAIN

SASB: EM-EP-000.A / EM-EP-000.B / EM-EP-000.C / EM-MD-000.A
GRI: 2-6



Upstream

Exploration

8 onshore blocks in exploration phase

1 onshore block in exploration and production phase

1 offshore block in exploration/assessment phase

Output:

Gross proved reserves
(1P): 100.6 MMboe

Gross reserves P1 + probable P2
(2P): 151.3 MMboe

Onshore

12 crude oil blocks in production phase

40,288 of crude oil production
bbl/d

2 gas blocks in production phase

3,278 of conventional natural gas
mcf/d

1,837 of natural gas liquids
boe/d

Colombia and Ecuador Infrastructure

Transportation and marketing



Pipeline
Pipeline capacity

ODL: **63,000** bbl/d
Ocensa: **30,000** bbl/d
OGD: **40,000** bbl/d
OAM: **5,450** bbl/d
ODC: **2,360** bbl/d
SOTE: **5,000** bbl/d



Tanker
10,400,000 bbl of crude oil
5,500,000 bbl of fluids transported



Port
Crude oil exports
13.09 MMbbl

-Coveñas Terminal (Colombia)
-Esmeraldas Terminal (Ecuador)
-Sociedad Portuaria Puerto Bahía Terminal (Colombia)



Domestic sales
1.46 MMbbl



Natural gas and gas liquids sales
0.208 MMbbl



Consisting 25,329 bbl/d of heavy crude oil, 12,547 bbl/d of light and medium crude oil, 3,278 mcf/d of conventional natural gas, and 1,837 boe/d of natural gas liquids.



Project implemented by AgroCascada S.A.S



Water treatment SAARA:
Water treatment nameplate capacity
1,000,000 bwpd



Business operated by ProAgrollanos S.A.S



Palm oil plantation:
20,000 - 27,000 tons of palm oil fruit per year

CORPORATE GOVERNANCE AND DECISION-MAKING⁶

GRI: 2-9/ 2-10/ 2-11/ 2-12 / 2-13 /2-14
IFRS S1, S2

We have a solid organizational structure that enables the achievement of strategic business objectives. Our activities are carried out in accordance with the industry’s best practices, following appropriate parameters, consistently safeguarding the interests and expectations of our shareholders in the promotion of fair and efficient capital markets.

We are committed to creating value to sustain competitiveness and improvement of our profile in both national and international markets. Sustainability matters are central to our decision-making process guided by an environmental, social and profitability framework that ensures compliance with the sustainability policy at all company levels, with periodic reviews.

DIVERSE BOARD OF DIRECTORS
83%
Independent

AGE

50-59 Years **3** 60-69 Years **2**
70-79 Years **1**

GENDER
1 Women
5 Men

DIVERSE MANAGEMENT TEAM

AGE

30-40 Years **1** 40-49 Years **3**
50-59 Years **2** 60-69 Years **3**

GENDER
2 Women
7 Men

Level Position Goals



⁶For more information related to corporate governance, please refer to the information circular for the management available on the website: Annual General Meeting - Home | Frontera Energy

BUSINESS STRATEGY

IFRS S1

We strive to deliver high output levels in a cost-effective and human right-respectful manner, ensuring solid cash flows, increasing company and asset value, and creating opportunities for permanent growth in the short-, mid- and long-run following a continuous improvement approach.

To this end, we focus our efforts on four premises:

- 1. Maximize the value of our assets:** value creation comes from maximizing profitability, improving competitiveness and continuously evaluating the potential of our projects and new opportunities to materialize them in the most effective way, thereby preserving the Company's financial and solid sustainability in the short-, mid- and long-term.
- 2. Responsible portfolio management:** maintaining and increasing production levels in a cost-effective manner is a priority to enable the structured development of new projects and provide energy to the market from the crude oil and gas we produce in the most effective manner. We seek to make our infrastructure projects operate at their maximum capacity and reliability by implementing the best practices for the care of life and the environment, along with comprehensive risk management.
- 3. Effective use of resources:** the costs associated with logistics, operation and transportation processes are continuously optimized, including the development of mixes for the purpose of operating effectively at reasonable costs, protecting the Company's cash flow, and making conscious and innovative investments. We are committed to operating responsibly with people, the environment, and nearby communities, seeking to comply with best practices, with increasingly agile processes, reducing impacts and optimizing the use of resources generated in the operation, such as water, which is recirculated.
- 4. Empathetic, ethical and value relations:** under the principle of value creation, we manage our relationships with stakeholders. We maintain open and transparent communications and address our impacts promptly to ensure any negative effect can be efficiently mitigated, remediated or offset, thus avoiding repetition.

This comprehensive strategy enables us to operate in an effective and responsible manner, contributing to the sustainable development and well-being of our employees, nearby communities, investors, and other stakeholders. We have a strategic managementsystem based on five steps.



This same system is used to establish the road maps in the management of each sustainability matter throughout the activities and projects we develop.



COMPREHENSIVE RISK MANAGEMENT

SASB: EM-EP-420a.4 / EM-EP-540a.2 / EM-EP-210b.1 / EM-EP-510a.2
 GRI: 2-25 / 2-24/ 201-2/ 11.2.2 / 3-3
 IFRS S1, S2

Risk identification and management process

We have implemented a comprehensive Enterprise Risk Management (ERM) and Internal Control System at all levels of the Company, which is primarily supported by the risk management cycle outlined in the international standard ISO 31000:2018 to achieve organizational objectives, as well as the COSO 2013 framework to develop the Internal Control System to the highest international standards.

Frontera’s Risk Management Policy and internal guidelines within the ERM framework include: (i) identification of strategic and macro-process risks; (ii) risk assessment and categorization into categories (information security; Health, Safety, Environment, and Quality [HSEQ]; compliance, and sustainability, among others), and establishing key risk indicators; (iii) definition of key risk mitigation plans and controls; and (iv) ongoing risk monitoring and mitigation plans and controls.

In the risk management process, we consider the organizational perspective on threats criticality, whose probability and impacts –whether financial, reputational, human, environmental damage or ecosystem, regulatory and business continuity– significantly affect the achievement of strategic goals and macro-processes. Based on an analysis of internal and external contexts, perspectives around the industry risk landscape and strategic priorities, we update the integrated management cycle.

The monitored matters at this level allow us to ensure Company management by directing our actions towards a safe operation, an effective production, preparing ourselves for political or regulatory settings, efficiently managing our resources, managing the opportunities and challenges presented by climate change, efficiently managing our resources –including water–, and appropriate stakeholder relations, among others.

Each of the identified corporate risks is permanently monitored by the board of directors and the management team of the Company.

The cycle stages are:



1. IDENTIFICATION

Of risks that threaten strategic or macro-process objectives



2. ASSESSMENT

Of risks using heat maps that consider the impact and likelihood of occurrence in order to prioritize efforts



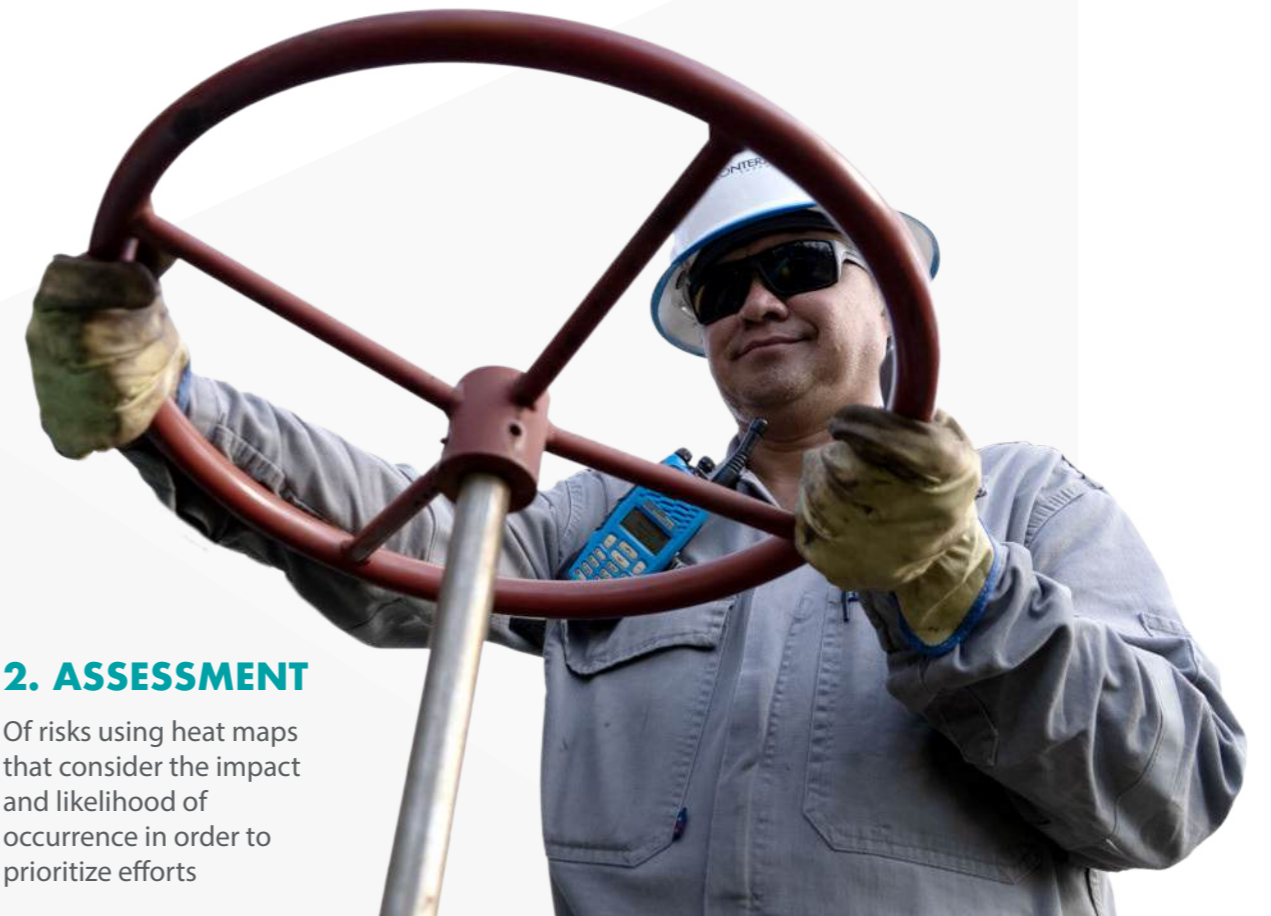
3. TREATMENT

Through controls, mitigations and plans to manage risks and take them into tolerable levels



4. MONITORING

Of risks using key risk indicators and follow-up of plan compliance



OUR VISION OF SUSTAINABILITY:

GRI: 2-22

Sustainability is a strategic pillar. To effectively act under triple bottom line principles, we maintain a transparent and close relationship with our stakeholders. These have been prioritized in an identification and recognition exercise carried out by the Company's team and to continuously communicate and engage with them we have established different channels and mechanisms.

Communication with our stakeholders

GRI 2-29

Shareholders and bondholders

Website for filing information on Canadian public companies (www.sedarplus.com), Extractive Sector Transparency Measures Act (ESTMA), Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) (quarterly and annual), annual sustainability report, Frontera's website, annual shareholders' meeting, disclosure of financial results, and regularly scheduled meetings.

Trade unions

Regularly scheduled meetings, annual sustainability report, ethics channels, regular occupational well-being and employee relations meeting, and perception survey on ethics and compliance matters.

Neighboring communities (rural and ethnic)

"Frontera Escucha" (Frontera Listens) program (town crying), press releases⁹, regularly scheduled meetings, Frontera's social media, annual sustainability report, ethics channels, community service office, newsletters, community supervisor/monitor, direct relations, and petitions, complaints and claims (PQR) management.

Local and national government

EITI, regular reports to the authorities (ANH, ANLA, Ministry of the Interior, DIAN, ANI,¹⁰ Transportation Superintendence), regularly scheduled meetings, annual sustainability report, and perception survey on ethics and compliance matters.

Academy

Annual sustainability report and scheduled learning exchange meetings.

Employees

Corporate website⁷, email, corporate events, intranet for employees, annual sustainability report, regularly scheduled meetings with employees led by senior managers, events scheduled by the Thinking Center for learning and development, Compliance Ambassadors' meetings, integrity culture survey, conflict of interest survey, gifts and invitations reporting tool, Frontera's social media, ethics channels, and SPPB business coffee⁸.

Suppliers and contractors

Regularly scheduled meetings, email, annual sustainability report, ethics channels, perception survey on ethics and compliance issues, and biannual contractor forums.

Local workforce

"Frontera Escucha" (Frontera Listens) program (town crying), press releases, regularly scheduled meetings, Frontera's social media, annual sustainability report, and Public Employment Service platform and labor audits.

Civil society (NGOs and general public)

Regularly scheduled meetings, Frontera's website, annual sustainability report, and Puerto Bahia's website.

Banks and insurance companies

Consolidated Financial Statements and Management discussion and analysis (MD&A) (quarterly), regularly scheduled meetings, annual sustainability report, and perception survey on ethics and compliance matters.

Joint ventures partners

Extractive Industries Transparency Initiative (EITI), annual sustainability report, ethics channels, and perception survey on ethics and compliance issues.

Business guilds

Regularly scheduled meetings, Frontera's website, annual sustainability report, email, and participation in round tables on specific topics.

Analysts and industry

Frontera's website, regularly scheduled meetings, and annual sustainability report.

Mass media

Through regularly scheduled meetings, relations, Frontera's social media, annual sustainability report, and press releases.

Buyers

Regularly scheduled meetings, annual sustainability report.

⁷Where accountability channels for Puerto Bahia's specific stakeholders are listed.

⁸Initiative developed by Puerto Bahia for accountability to its employees.

⁹Communication channel used by Puerto Bahia with the surrounding communities.

¹⁰National authority to which Puerto Bahia is accountable.

Materiality analysis

GRI: 3-1 / 3-2 / 3-3

To identify and understand our stakeholders' expectations and the impact of our operations, we update our materiality analysis on sustainability matters every three years. Our latest exercise was conducted in 2023 under the double impact methodology, including the Company's strategic aspects, risk management and the framework to assess the performance of said exercise. Our materiality analysis encompasses 15 matters that we manage throughout our activities.

We are committed to a sustainable future

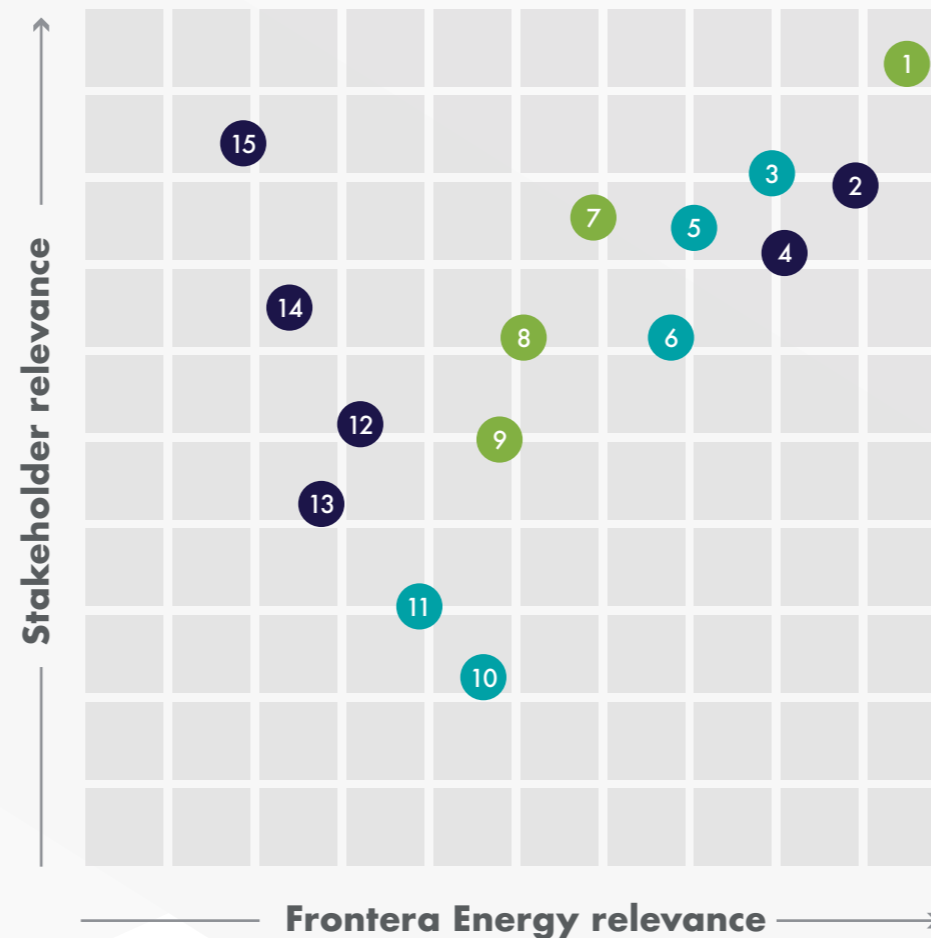
GRI: 2-23
IFRS 51

Our sustainability strategy is focused on the **comprehensive management of risks and impacts** for different sustainability matters. This strategy focuses on a due diligence approach in human rights management, labour recruitment, care of life, respect for diversity, environmental protection, preservation of resources, strategic relationships, ethical behaviour and corporate compliance, all of which are supported by our political framework¹¹. In addition, we established three macro goals, based on which our commitments and actions are determined:

- 1** Promoting an environmentally and energetically efficient operation by maximizing the use of resources and waste management.
- 2** Respecting human rights and contribute to the economic and social well-being of our stakeholders.
- 3** Encouraging growth and competitiveness by managing strategic risks with sustainability and responsible business criteria.

Our material matters

1. **Climate-related action**
2. **Compliance and ethics**
3. **Protection and care of people's lives**
4. **Operational excellence, profitability, and financial soundness**
5. **Commitment to our communities**
6. **Diversity, equity and inclusion**
7. **Clean water and sanitation**
8. **Responsible consumption and production**
9. **Life and ecosystems**
10. **Attraction, development and retention of the best human talent**
11. **Sustainable supply chain**
12. **Resilience of the business model**
13. **Innovation, research and technology**
14. **Respect for and promotion of human rights**
15. **Governance and transparency**



➤ For the purposes of this report and to address the matters with the greatest impact to Frontera's operation, in this report we will focus on the performance in the most relevant matters in the matrix: (i) Climate action, (ii) Compliance and ethics, (iii) Clean water and sanitation, (iv) Protection and care of people's lives, (v) Operational excellence, profitability and robustness, (vi) Commitment to our communities (vii) Diversity, equity and inclusion.

However we permanently managed the 15 material matters in our operation.

¹¹The corporate policy framework is available in <https://www.fronteraenergy.ca/es/gobierno-corporativo/> and the sustainability policy of Frontera Energy Corporation.

Sustainability due diligence system

GRI: 2-24

We understand that the effective and efficient implementation of a due diligence process in Frontera is essential for sustainability management and implementation, and strengthening of business relationships and the promotion of the economic and social development of our stakeholders.



Sustainability is at the heart of the business. The strategy has been materialized through different programs deployed to manage material matters, with specific indicators that monitor progress according to the goals set. We carry out annual context reviews that allow us to effectively tailor processes and plans to meet our commitments and provide feedback on our sustainability due diligence process in a timely manner.

Our commitment to the respect of human rights¹⁴ determines, among other things, how our management system is developed ensuring this commitment is put into practise across our operations. We adhere to the UN Guiding Principles on Business and Human Rights serving as a benchmark for implementing a due diligence system capable of identifying, assessing, preventing, mitigating, being accountable for and redressing the negative impacts on internationally recognized human rights, including the right to a clean, healthy and sustainable environment, specifically those that may be involved in the various scopes of our business activity.



¹²Relevance: Impact assessment by severity, scope and reparable nature.

¹³Connection: Identified type of relationship in which the Company may cause, contribute or be related to the impact.

¹⁴Corporate Human Rights Policy

FINANCIAL PERFORMANCE

Achieving optimal economic and financial performance is crucial to business progress. To align with our annual strategic plan, we implement practices that ensure integrity, respect for human rights, asset protection, growth, and the strengthening and appropriation of a cultural model based on values.

Risks and opportunities

IFRS S1

Our corporate strategy includes timely management of the following risks, and our innovation philosophy allows us to turn risks into opportunities for growth and learning once managed:

- **Legal breach in the implementation of LA/FT/FPADM risk prevention systems, transnational bribery and corruption, as defined in the Basic Legal Notice.**
- **Protection of personal and corporate information.**
- **Violation of human rights.**
- **Financial and operational risks.**
- **Loss of hydrocarbons.**
- **Loss of market position.**
- **Business continuity.**



Compliance and ethics

Our compliance and ethics system is structured around three pillars (prevention, detection and control, and communication and reporting) that facilitate risks management (money laundering, terrorism financing, financing the proliferation of weapons of mass destruction, bribery, corruption) and the prioritization of resources that support our culture of integrity, and continuous improvement processes with a cross-cutting focus on due diligence and respect for human rights.

GRI 2-27/ 3-3 / 11.20.1 / 2-25 / 205-1/ 11.20.2/ 2-12/ 2-16/ 2-26/ 205-2 / 11.20.3
SASB: EM-EP-510a.2
SASB EM-EP-210a.3



Prevention:

Corporate policies within the governance framework (Anti-Corruption Policy and Anti-Money Laundering Policy, Corporate Human Rights Policy, Code of Conduct and Corporate Ethics, etc.) alongside our public commitments to business integrity practices, compliance with legal and regulatory bases applicable to the jurisdictions where Frontera or its subsidiaries operate, without excluding contractual annexes.

Training sessions and knowledge exchange scenarios are conducted, such as: (i) Frontera Compliance Meeting (meeting of compliance officers from the oil and gas industry); (ii) (C and D Day) compliance and human rights week. In 2024, we completed more than 1,540 hours on awareness, communication, and training activities.



Detection and control:

We have controls for counterpart knowledge through compliance "Due Diligence" and tools that facilitate the disclosure, detection, management, and monitoring of gifts and invitations, conflict of interest cases, potential materialization of corporate risk, and/or regulatory non-compliance. In 2024, approximately 1,024 due diligence processes were conducted for Frontera, 85 for ProAgrollanos, and 14 for AgroCascada.



Communication and reporting:

Open communication channels for reporting, as an ethics line, and other platforms for disclosing transparent information to stakeholders regarding any type of PQR.

We independently manage ethics and compliance risks and promote a culture rooted on values and principles as a strategic corporate pillar.

Our structure is defined by the risks, size, industry, and jurisdictions of the Company, with a Chief Compliance Officer (CCO) and a dedicated team exclusively focused on managing this matter.

Compliance and ethics metrics

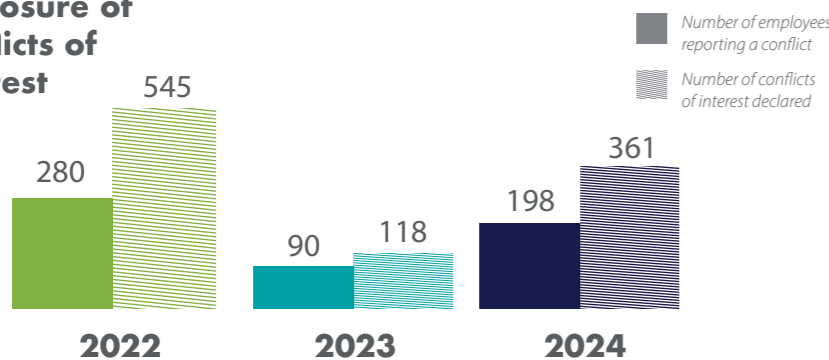
GRI 2-15

Each year, our employees make a declaration of conflicts of interest, which allows:

- 1 Warrant and strengthen knowledge and understanding about how to manage any conflicts of interest in the performance of their daily work.
- 2 Align our actions to strengthen general knowledge of the governance framework we manage.
- 3 Ensure proper management of conflicts of interest by direct supervisors.
- 4 Support and accompany the development of the operation by the Ethics and Compliance team to face ethical dilemmas based on our corporate values.

In 2024, the total number of payroll employees participated in the survey on conflicts of interest; 100% of reported conflicts of interest results were analyzed, categorized and managed to mitigate potential ethical risks.

Disclosure of conflicts of interest



Ethics and Compliance Reporting Channel

GRI: 2-16

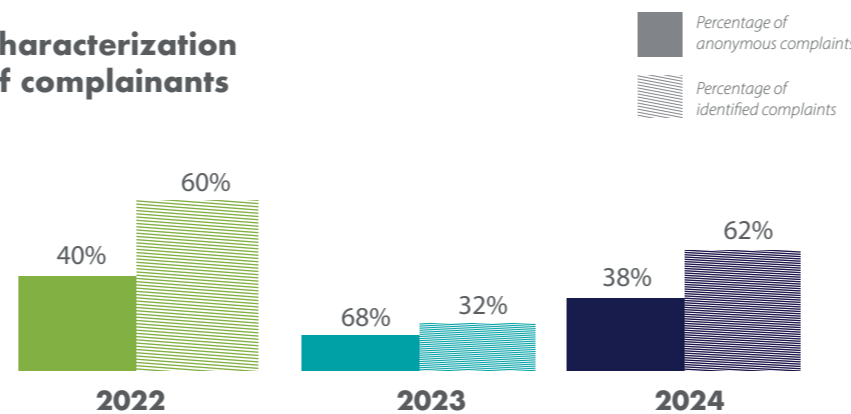
The complaints management process is conducted with the utmost confidentiality and rigour, compliant with the law and internal policies. The presumption of innocence of those involved and the protection of the complainant are always respected, as part of the established procedure. This includes an analysis of the root causes of reported cases, identifying opportunities for improving the Company's processes, including focused training and process redesign. Sanctions and other measures are implemented as required.

Statistics, trends and lessons learned from the cases are shared anonymously in different internal and external scenarios as an exercise in transparency.

Our complaints management process is under a continuous improvement approach process and establishes in all cases a management plan for investigations that are reported to the Audit Committee as part of the highest governing body.

As of December 31, 2024, 55 reports were received through the ethics hotline; 80 cases had been processed (including 25 cases from 2023), of which 67 were closed: 9 were substantiated, 15 were unsubstantiated, 7 were dismissed due to lack of merit, and 36 cases were transferred to other areas.

Characterization of complainants



Operational excellence, profitability and robustness¹⁵

SASB EM-EP-420a.1
GRI 3-3 / 201-1/11.14.2 / 11.21.1 / 11.21.2

Our operational and strategic plan for 2024 presented both challenges and opportunities, including the search for process efficiency to achieve a more sustainable energy matrix, the management of operational waste, asset protection, safe hydrocarbon storage and transport, and improvement of the information security management system. In addition, we aim to efficiently manage our fields where the production of light and medium crude oil, and conventional natural gas are already naturally declining. To this end, we leverage research and pilot processes to strengthen adaptation and operational transformation procedures.

¹⁵For more detailed financial information about Frontera Energy, please refer to the 2024 MD&A available on the website: www.fronteraenergy.ca.

Operational excellence metrics

Through the Agile Transformation Office (ATO), we centralize our innovation efforts, aiming to transversally develop more efficient and sustainable solutions in the exploration, production and transport of hydrocarbons.

Through the implementation of initiatives within the ATO, in 2024, we achieved:

- \$39.8 million in savings identified by employees and realized through 272 initiatives, with 490 employees participating.
- We managed to realize \$111.3 million in other benefits (cash generation, avoided costs and reduction of liabilities).
- We released 19,260 man-hours through the implementation of 23 initiatives.

Regarding the cybersecurity risk, we have implemented effective actions in our information management and protection system, as we ended the year with a significant increase in the number of training events, avoiding all risks and achieving a rate of 0 material events.

In 2024, our global production remained stable year-over-year thanks to growth in key assets.

Production	2022	2023	2024
<i>Production figures are reported for Colombia and Ecuador.</i>			
Total production (boe/d) <i>Boe has been expressed using the 5.7 to 1Mcf/bbl conversion standard required by the Colombian Ministry of Mines & Energy.</i>	41,382	40,919	40,288
Heavy crude oil (bbl/d)	21,441	23,359	25,329
Light and medium crude oil (bbl/d)	17,274	14,856	12,547
Conventional natural gas production	9,741^(mcf/d) 1,709^(boe/d)	6,042^(mcf/d) 1,060^(boe/d)	3,278^(mcf/d) 575^(boe/d)
Natural gas liquids (boe/d)	958	1,644	1,837



Production by type of hydrocarbon	2022	2023	2024
Heavy crude oil	52%	57%	63%
Light and medium crude oil	42%	36%	31%
Conventional natural gas	4%	3%	2%
Natural gas liquids	4%	4%	4%

Our financial and operational results aligned with the defined annual plan, allowed us to conclude the year with an EBITDA of 424.2 million.

Guided by the principle of operational excellence, we approach transport, supply, and trade matters with a focus on cost optimization.

In 2024: Commercial strategy

- The sales volumes were distributed 89% to the international market and 11% to the local market.
- This resulted an additional profit of about \$7.6 million from sales in the local market, for bunker producers and power generation companies.
- We introduced a new heavy blend to the international market sold through the Puerto Bahía port. This blend allowed the Company to develop new markets and expand its client portfolio.

Cost optimization

Oil pipelines and dilution

- We kept losses of crude oil, fuel oil and natural gasoline barrels at 0.02%, below the industry standard of 0.5%, achieving savings of about \$2.92 million in 2024, thanks to the management of control measures.
- We managed to maintain the record of 2,528 days without accidents at the Guaduas station and the Guaduas – La Dorada Pipeline (OGD) operation.
- We implemented a multimodal route across the Magdalena River to the Puerto Bahía terminal, wich contributed to transportation cost optimizations and dilution.

Energy strategy

The energy strategy to reduce cost was based on optimizing the energy matrix, prioritizing more efficient and economical sources. To achieve this, opportunities were identified to replace high-cost energy sources, integrate renewable technologies, and maximize operational efficiency through effective energy management. As a result, risks associated with price fluctuations in the Colombian electricity market were minimized, ensuring a stable and reliable energy supply.

Land transportation

- We implemented the road safety management system to control 1,600 vehicles and 2,080 drivers and to help in the prevention of deaths and injuries related to traffic accidents. This section focuses on document control, physical inspection of vehicles and driver training.
- The “Mujeres al volante” (Women Behind the Wheel) program covered 110,856 km with 24 female drivers in 2024.
- We transported 10,369,692 barrels of crude oil, 5,538,838 barrel of fluid, and 13,472 dry cargo services. This was achieved with a savings of \$1.01 million, thanks to the optimization of our land transport operations.
- We were audited for ISO 39001:2012 with zero non-conformities.
- We continue with the "Transporte Limpio" program, which aims at modernizing the operation's vehicles with technologies (Compress natural gas and electrical trucks) that generate less grenhouses emissions compared to diesel vehicles. In 2024, the Company reached 134, kilometers.
- We initiated the implementation of a sport-utility vehicle project and conducted a census of heavy vehicles, which serving as the basis for the development of strategies for the optimization of resources and compliance with the regulations on the use of vehicles for people transportation.
- The land transportation operation transported 25,896 people across Frontera Energy operations, meeting 100% of health and safety requirements and ensuring the integrity of each of our employees.
- The land transportation operation of crude oil traveled 29,9 million kilometers and was implemented with 32% of local transportation carriers. This was achieved, through constant improvement work with these companies to reach Frontera's supply and HSEQ standards.



Reserves

SASB: EM-EP-420.a.1

Composition of the reserve portfolio	2022	2023	2024
Heavy crude oil	64%	64%	67%
Light and medium crude oil	22%	23%	21%
Natural gas	9%	8%	9%
Natural gas liquids	5%	5%	3%

We concluded 2024 with total gross 2P reserves of 151.3 MMboe and a reserve life index of 10.3 years.

By 2025, we will continue working to achieve greater optimizations, maintain our operational excellence and guarantee the optimal conditions of operation and transport of crude oil, under the highest safety standards, impact management and increasing our assets.

Operational plan for 2025

41,000 - 43,000

Aver daily production (boe/d)

» The Company's average production range for 2024 does not include royalties in kind, operational consumption, volumetric compensation for quality, or potential production derived from successful exploration activities planned for 2024.

8.75-9.25

Costo f production, excluding energy costs (\$/boe)

» Barrel of oil equivalent metric (bbl/boe) on a pre-royalty per share basis.

-Supplementary financial measure (as defined by National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112")). Refer to the "Non-IFRS and Other Financial Measures" section of the MD&A.

5.25-5.75

Energy costs (\$/boe)

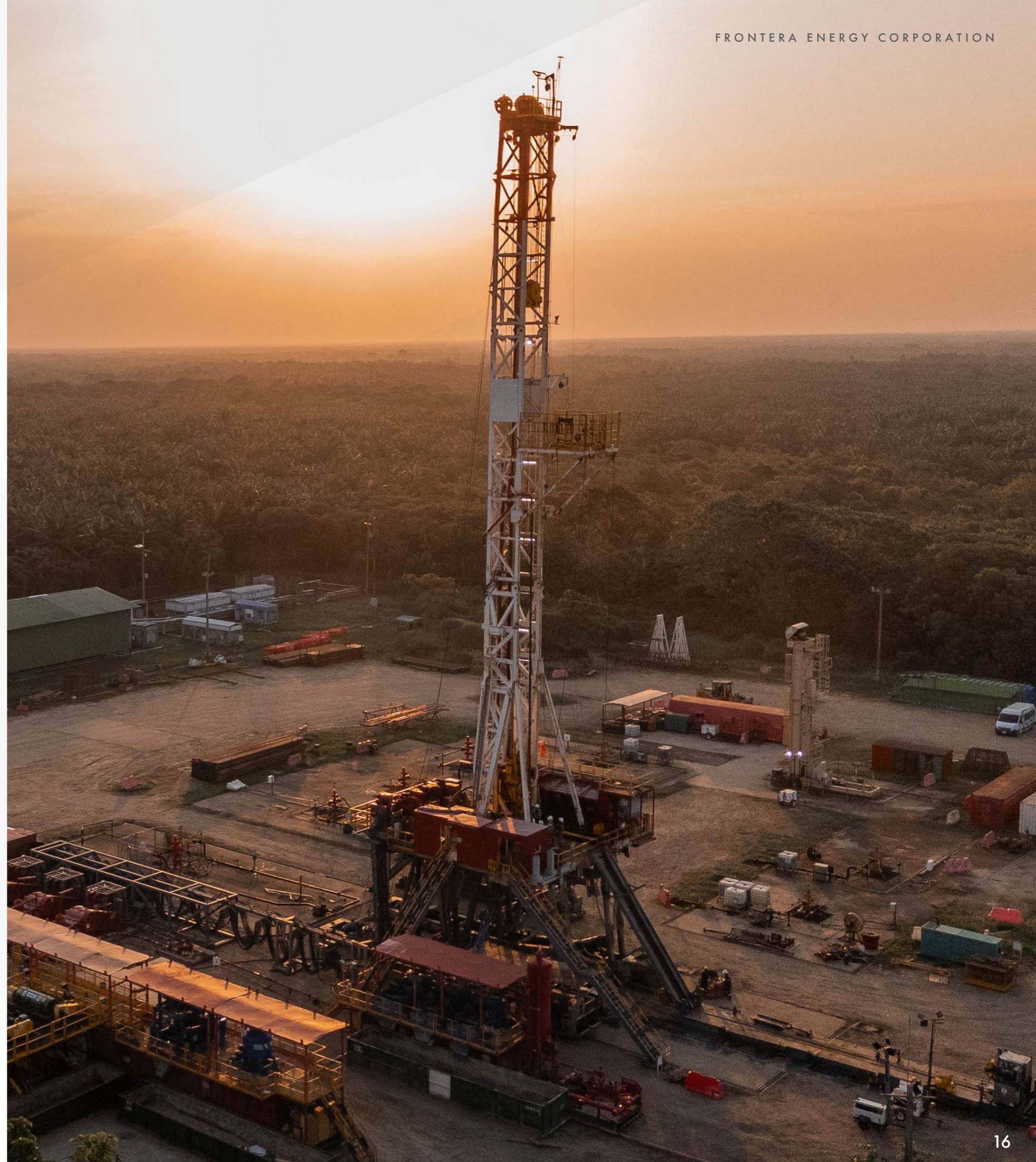
12.50 - 13.00

Transportation costs (\$/boe)

420 - 465

EBITDA(\$M)

» Non-IFRS financial measure (equivalent to a "non-GAAP financial measure" as defined in NI 52-112). "Operating EBITDA" represents the Company's operating business results, excluding the following items: restructuring, severance and other costs, certain non-cash items, and gains or losses from the disposal of capital assets. Refer to the "Non-IFRS and Other Financial Measures" section of the MD&A.





ENVIRONMENTAL PERFORMANCE

GRI: 3-3 / 11.2.1 / 201-2 / 11.2.2

We recognize that operating in a responsible way, contributing to the care and improvement of ecosystems has a great value for the business.

Aware of the effects of climate change, and its impacts not only on the hydrocarbon industry but also on all actors in the environment, we have designed an Integrated Climate Change Management Plan aligned with the sustainability strategy. This plan includes climate change mitigation and adaptation measures allowing us to address this challenge and contribute to the continuity of our operations.

Climate-related risks and opportunities

IFRS S2

The timely management of physical and transitional risks identified in our operations has enabled us to develop actions that contribute to the ecosystems of the operating environment and enhance our efficiency.

Our areas of operation are significantly exposed to climate variability, exacerbated by its effects. This includes seasons of heavy rains and prolonged droughts, which may result in water shortages for our operations or floods that affect logistics processes or business continuity. Timely management of these and other climate risks is an integral component of the Company's environmental strategy.

Environmental strategy and metrics

We are focused on the implementation of four environmental programs that help us to manage the associated material sustainability matters in a timely manner:

1. Climate action

SASB: EM-EP-110a.3 / EM-MD-110a.2
GRI: 3-3 / 11.1.1 / 305-5 / 11.2.1 / 11.2.3

This program covers our actions for energy efficiency and the management of methane and carbon dioxide equivalent (CO₂e) emissions. It is based on an analysis of opportunities to identify processes and projects for emission reduction and mitigation.

In 2024, we took important steps to address methane emissions. We conducted comprehensive measurements to manage, identify, and repair all fugitive emissions. Additionally, we developed a robust action plan aimed at reducing methane emissions from vents and enhancing flare efficiency.

In terms of Carbon Dioxide Equivalent (CO₂e) emissions, in 2024, following the recommendations of ISO 14064-1 and the GHG Protocol Corporate Standard, we updated our inventory of Greenhouse Gases (GHG) to 2019. We adjusted the historical series according to the methodology proposed to build the roadmap for emission reduction, adaptation and mitigation in the coming years.

We also continued the clean transportation program¹⁶, which aims to integrate land transport vehicles for fluids and people with technologies that promote lower carbon emissions during trips and optimize the logistics of fluid transportation to reduce CO₂e emissions.



¹⁶The vehicles are not owned by the company but by the contractors serving Frontera

GHG emissions (ton CO₂ e)- Colombia

SASB: EM-EP-110a.1 / EM-EP-110a.2 / EM-MD-110a.1
GRI: 305-1 / 11.1.5 / 305-2/ 11.1.6/ 305-3/ 11.1.7

	2022	2023	2024
Scope 1 emissions			
Direct emissions from operations	655,744	680,522	696,271
Mobile sources	35,624	45,418	36,756
Stationary sources	449,191	529,157	579,785
Venting	69,430	89,662	67,363
Flares	7,430	12,025	8,935
Fugitive emissions	3,991	3,166	2,343
Emissions from land change and use	1,079	1,094	1,090
Scope 2 emissions			
Indirect emissions from purchased electricity (electricity from the grid).	41,732	55,597	66,981
Scope 3 emissions			
Other indirect emissions (Purchased Goods and Services)	451,437	487,409	359,161
Other indirect emissions (emissions from the use of products sold).	8,300,618	8,362,192	8,273,927
Total emissions	9,360,531	9,585,720	9,396,340

GHG emissions (ton CO₂ e)- Ecuador

SASB: EM-EP-110a.1 / EM-EP-110a.2 / EM-MD-110a.1
GRI: 305-1 / 11.1.5 / 305-2/ 11.1.6/ 305-3/ 11.1.7/ 11.1.1

	2022	2023	2024
Scope 1 emissions			
Direct emissions from operations	81,012	65,652	74,468
Mobile sources	858	5,021	10,750
Stationary sources	-3,840	4,766	7,292
Venting	-3	0	0
Flares	75,437	55,807	56,321
Fugitive emissions	874	57	104
Scope 2 emissions			
Indirect emissions from purchased electricity (electricity from the grid).	-	-	-
Scope 3 emissions			
Goods and services	2,174	19,472	19,024
Other indirect emissions (emissions from the use of products sold).	287,318	297,911	530,309
Total emissions	370,504	383,035	623,801

Total atmospheric emissions (ton CO₂ e) in Colombia and Ecuador and significant emissions

SASB: EM-MD-120a.1 / EM-EP-120a.1 / EM-EP-110a.2 / EM-MD-110a.1
GRI: 3-3/ 11.3.1

COLOMBIA - Scope 1 and 2	2022	2023	2024
CO ₂ emissions	532,391	640,402	690,870
CH ₄ emissions	70,588	90,832	68,460
NO ₂ emissions	1,484	1,673	1,609
HFC emissions	4,014	3,214	2,303

ECUADOR - Scope 1 and 2	2022	2023	2024
CO ₂ emissions	79,694	63,008	71,936
CH ₄ emissions	1,304	2,598	2,445
NO ₂ emissions	13	45	86
HFC emissions	-	-	-

Intensity of GHG emissions

GRI: 305-4 / 11.1.8

COLOMBIA	2022	2023	2024
Total production (boe)	17,749,775	18,295,255	17,969,725
Field emissions (ton CO ₂ e)	608,476	736,119	763,253
GHG emission intensity (Ton CO ₂ eq/boe)	0.034	0.040	0.042

ECUADOR	2022	2023	2024
Total production (boe)	797,938	734,263	1,223,048
Field emissions (ton CO ₂ eq)	81,012	65,652	74,468
GHG emission intensity (Ton CO ₂ eq/boe)	0,102	0,089	0,061

GRI: 305-7 / 11.3.2 / 416-1 / 11.3.3

Aware of the potential for generating emissions of air pollutants and volatile organic compounds (VOCs) from some of our activities, we continuously assess the surrounding air quality near our operations through three mechanisms:

- **Environmental monitoring as required by competent authorities**
- **Dispersion models**
- **Measurement of emissions from storage, combustion and other equipment.**

The application of these evaluation mechanisms allows us to identify potential risks of exceeding regulatory limits for pollutant concentrations in the air and implement immediate corrective actions to ensure continuous improvement in air quality and protect the health of individuals in the event of any deviation.

Total Electric and thermal energy generated by type of source (Colombia and Ecuador)

GRI: 302-1 / 11.1.2

	2022	2023	2024
Gas (mcf)	1,425,125	1,266,883	1,072,867
Crude oil (gal)	5,938,746	10,954,649	12,616,629
Fuel oil (gal)	29,412,269	30,993,109	33,933,818
Biodiesel (gal)	1,474,676	2,426,355	1,869,794
Solar (GWh)	-	0.224	5.310

Energy purchased by origin and use (MWh)¹⁷

GRI: 302-1 / 11.1.2 / 11.1.1

	2022	2023	2024
Field operations: Energy purchased from public utility companies based on the location of the operations. In Colombia, our purchases for the fields are made to AES Chivor and ENEL.	376,148	313,981	312,283
Field operations: Energy generated by fuel	599,479	712,579	808,057

SASB: EM-EP-420a.3

Our emissions reduction plan not only includes technological process reductions but also considers the contribution to emission reductions from being connected to the National Interconnected System (SIN) of energy, which in Colombia is primarily based on hydraulic energy, which has lower emission factors compared to fossil fuels. In this regard, we have focused on expanding our connection to the SIN in the areas where we operate, as well as incorporating other renewable energy sources, such as the one from the Ikotia solar park developed in 2023 at the CPE-6 field, to diversify our corporate energy matrix.

Consumption of electric and thermal energy generated (MWh)

GRI: 302-2 / 11.1.3

	2022	2023	2024
Total consumption of generated electrical and thermal energy (MWh).	975,627	1,026,560	1,120,340



¹⁷Data reported for Colombia only; no energy is purchased in Ecuador for the operation.

Energy intensity: consumption of electric and thermal energy in and out of the fields, including administrative offices.

GRI: 302-3 / 11.1.4

	2022	2023	2024
Total production (boe)	17,696,731	17,964,647	17,969,725
Total energy consumption (MWh)	975,627	1,026,560	1,120,340
Intensity (MWh/boe)	0.055	0.057	0.062

In order to consolidate a portfolio of mitigation and compensation actions in the Comprehensive Climate Change Management Plan, we have included the neutralization of emissions from the purchase of REDD+ type carbon credits implemented in different areas of Colombia, and voluntary market carbon credits under VCS¹⁸, with which we managed to neutralize 50% of our Scope 1 and 2 emissions by 2024.

	2022	2023	2024
Percentage of neutralized emissions	50%	50%	50%

¹⁸ Verified Carbon Standard (VCS)



2. Life and ecosystems

GRI: 3-3 / 11.4.1 / 304-1 / 11.4.2
SASB: EM-EP-160a.1 / EM-MD-160a.1

We operate in areas with high environmental value, and we contribute to ecosystem services through conservation, restoration and protection actions. We promote knowledge of biodiversity through community research and training.

We respect exclusion areas and avoid affecting sensitive, strategic ecosystems and areas of the National System of Protected Areas (SINAP). This commitment starts at the design and formulation phase of our projects aiming to minimize our impacts and compensating when necessary.

Through our program "Conectando huellas", we have promoted various initiatives in biodiversity research, environmental education, promotion and monitoring of fauna and flora. These actions allow us to generate and disseminate key knowledge about the natural environment, fostering ecological awareness both within our organization and in nearby communities.

We develop environmental education activities to sensitize communities about the protection of natural resources, with camps and workshops that involved more than 520 people in 14 municipalities. The "EcoRuta" program reached 77 territorial units with 460 meetings in 2024.

We recognize the importance of monitoring fauna and flora to protect biodiversity, which underpins vital ecosystem services such as the provision of drinking water, food and climate regulation. In 2024 we completed research on populations of Danta (*Tapirus terrestris*) in the CPE-6 block and the monitoring of migratory and endemic birds in the Pajarillo block. Similarly, we started the projects to evaluate the population status of the otter and the phenology of epiphytes in the Arrendajo block.

Our activities seek to impact not only on the social-environmental field, but also the academic and scientific ones. We have published 13 open datasets in the Humboldt Institute's Biodiversity Information System (SIB), promoting transparency and scientific collaboration.

As a result of our community participatory monitoring (MPC) projects, we have published several resources that strengthen our conservation and sustainability initiatives. These include a guide to the propagation of native forest species, the methodology for conducting wildlife MPC, and a gastronomic guide called "Flavors and knowledge, fruits of the plains to your table", highlighting the importance of sustainable use of forest resources and culinary wealth of the plains region.



GRI: 304-4/ 11.4.5

Through our restoration, reforestation and sustainable use activities, we promote the connectivity of forest fragments for the recovery of the habitat of species of ecological interest to the region, given the threatened status they face in the country:

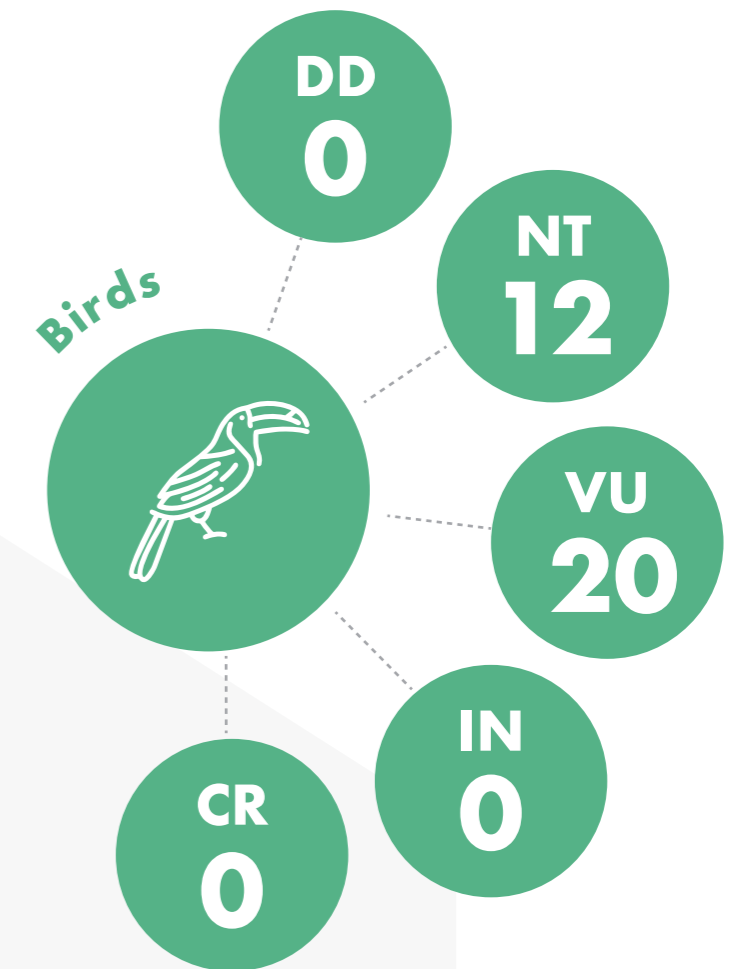
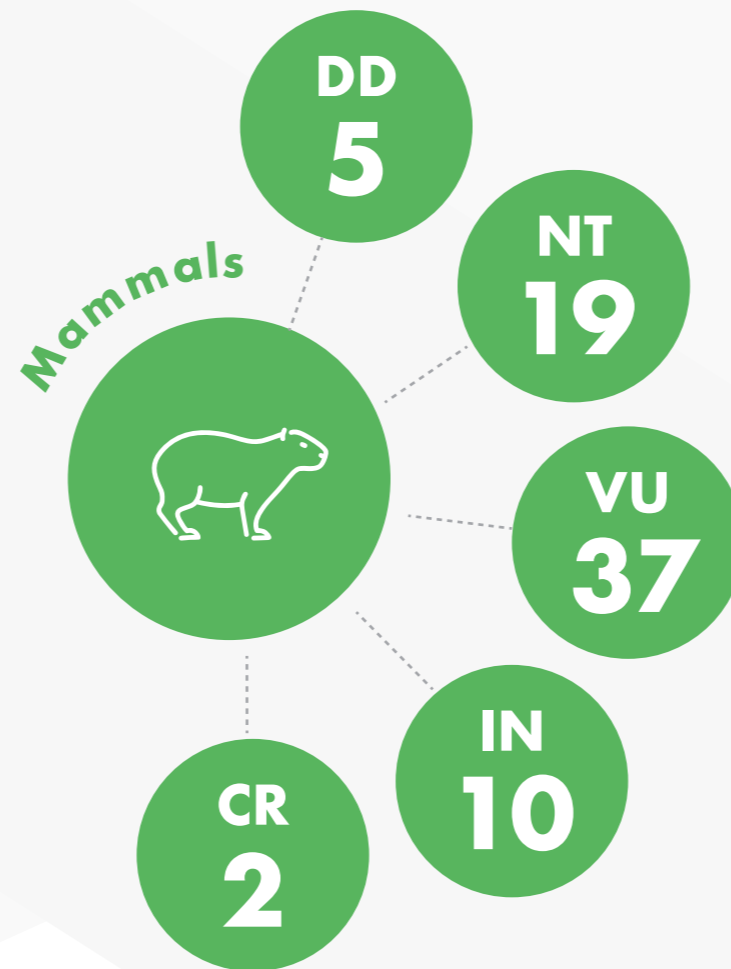
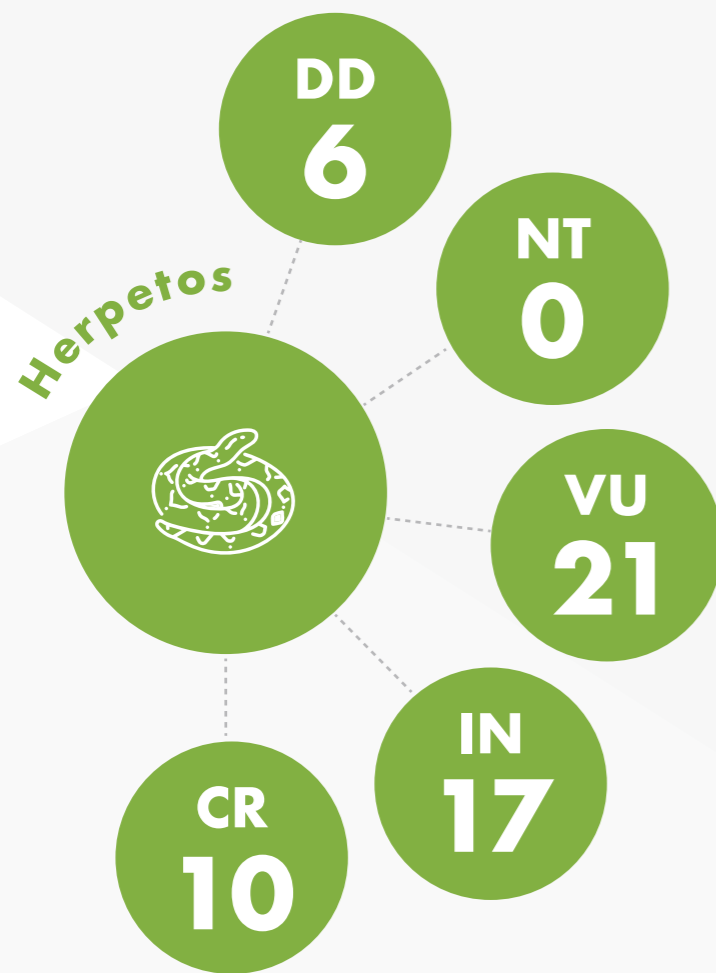
- **The Danta (*Tapirus terrestris*) is classified as vulnerable by the International Union for Conservation of Nature (IUCN) due to habitat loss and hunting.**
- **The Howler monkey (*Alouatta seniculus*) also faces significant threats, being listed as critically endangered due to deforestation and habitat fragmentation.**
- **The Jaguar (*Panthera onca*), is classified as almost threatened, facing risks due to habitat loss and fragmentation, as well as poaching.**

In addition to habitat strengthening activities, we evaluate the presence of populations of these species in our areas of influence.

To identify multitemporal changes in the fauna and flora populations in our blocks, we conducted eight biodiversity monitoring sessions. These studies revealed the presence of species under some category of threat, whose existence is linked to adequate natural cover for their maintenance. A total of 159 wildlife records were obtained in some degree of threat, distributed as follows:



DD: Insufficient data
NT: Almost threatened
VU: Vulnerable
IN: At risk
CR: In critical danger

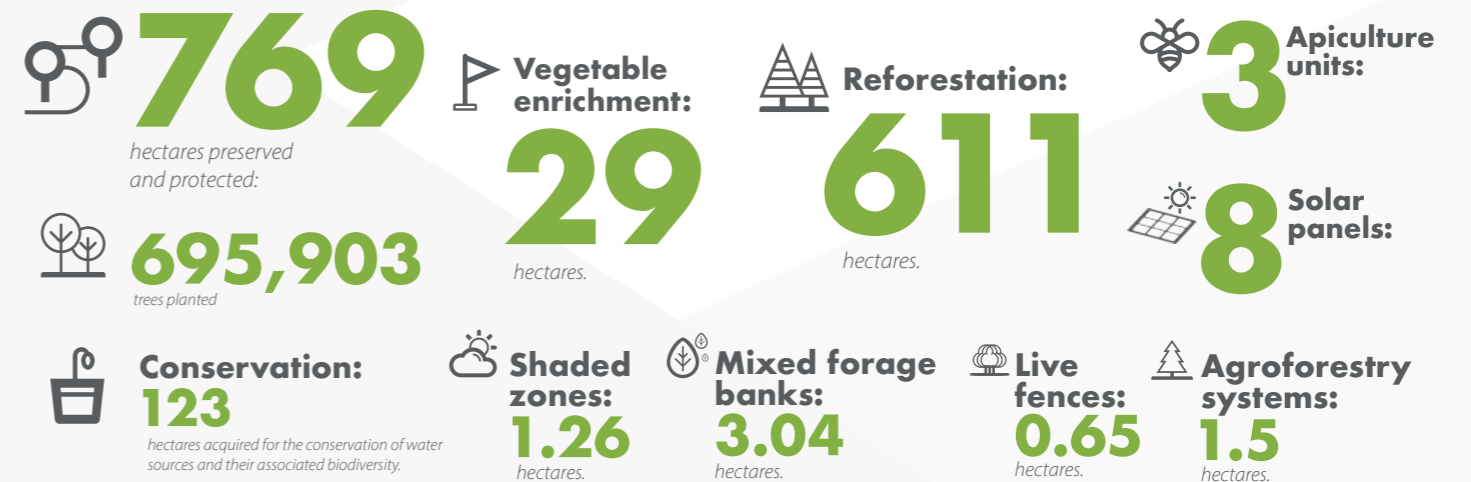


Preserved and protected areas (accumulated hectares)

GRI 304-3/ 11.4.4 / 304-2 / 11.4.3

In 2024, we carry out conservation, restoration and sustainable use actions in our areas of influence. We acquire strategic sites for the conservation of water resources and develop passive and active restoration projects, including reforestation with native species. We implemented agroforestry systems, silvopastoral systems, beekeeping units and solar panels, formulated according to the natural offer of the territory, achieving significant progress in returning value to ecosystems and communities.

Some of the highlighted achievements of these actions are:



Total number of preserved and protected hectares accumulated

2017	2018	2019	2020	2021	2022	2023	2024
975	1,129	1,512	1,546	2,310	4,057	5,737	6,506

3. Clean water and sanitation

GRI: 3-3 / 11.6.1 / 303-4 / 11.6.5 / 303-2 / 11.6.3 / 303-1/ 11.6.2
SASB: EM-EP-140a.2

We recognize water as a priority resource and are committed to its efficient and sustainable use. We protect water basins through reforestation and preservation, recirculate water in our operations and allocate water for agricultural use, reducing demand on surface and underground sources. We do not discharge wastewater into surface sources or usable aquifers, minimizing the impact on aquatic ecosystems. We explore alternatives for the use of treated wastewater, such as the Agricultural Reuse Water Treatment System (SAARA), through which we have achieved quality parameters for various operational uses in addition to the agricultural usage.

	2023	2024
Barrels of water treated in SAARA and sent to irrigation	14,997,582	15,262,395

In previous years the treatment plant was not operational

Water extraction by supply source

SASB: EM-EP- 110a.1/ EM-EP-110a.2/ EM-MD-110a.1
GRI: 302-2/ 11.1.3/ 305-1/11.1.5/ 305-2/11.1.6/ 305-3/11.1.7

Water extraction by supply source	2022 m3/year	2023 m3/year	2024 m3/year
 Total water demand in Colombia	248,940	248,351	276,755
Groundwater	157,593	161,953	190,590
Surface water	79,807	76,394	79,490
Water supply system	6,842	9,380	6,038
Other	4,698	64	637
 Total water demand in Ecuador	17,086	29,207	32,198
Groundwater	-	-	0
Surface water	-	15,946	29,630
Water supply system	-	13,261	2,568
Other	-	-	0

Total water consumption by type of use in Colombia

SASB: EM-EP- 140a.1
GRI: 303-5 / 11.6.6

Water extraction by supply source	2022 m3/year %		2023 m3/year %		2024 m3/year %	
Industrial: concrete repair, hydrostatic testing, road maintenance, boiler operations, drilling activities, well maintenance, and fire suppression systems	59,695	24%	57,121	23%	117,931	43%
Domestic: provision for showers and toilets in camps, cleaning facilities and laundries	189,245	76%	191,230	77%	158,817	57%

Total water consumption by type of use in Ecuador

SASB: EM-EP- 140a.1
GRI: 303-5 / 11.6.6

Water extraction by supply source	2022 m3/year %		2023 m3/year %		2024 m3/year %	
Industrial: concrete repair, hydrostatic testing, road maintenance, boiler operations, drilling activities, well maintenance, and fire suppression systems	-	-	27,948	96%	29,507	92%
Domestic: provision for showers and toilets in camps, cleaning facilities and laundries	-	-	1,259	4%	2,691	8%



4. Responsible production and consumption

GRI: 3-3 / 11.5.1 / 306-1 / 11.5.2

We believe that the economic model based on circularity is key to counteracting climate change effects. Under this scheme, we monitor and reuse the water resource and manage the waste in its entirety. In 2024, we carried out a circular economy diagnosis to identify opportunities and material reuse projects in our operations.

Reuse of solid waste

GRI: 306-2/11.5.3

	2022	2023	2024
Percentage of solid waste reuse and/or recycling.	17%	12%	15%

Comprehensive waste management is one Frontera's environmental strategy milestones. This includes and leverages the adoption of operational and organizational measures that allow the use and treatment of waste, as well as the progressive reduction of those that go to final disposal (sanitary or safety fills).

Managed waste (tons)

GRI:306-3/ 11.5.4 / 306-4 / 11.5.5 / 306-5 / 11.5.6

	Operation	2022	2023	2024
Hazardous waste: includes batteries, grease, oil filters, paint, solvents, used oil, and others	Colombia	9,037	6,718	7,748
	Ecuador	2,715	6.5	18.7
Ordinary or inert waste	Colombia	1,350	706	408
	Ecuador	-	8.3	10.1
Organic waste: food scraps	Colombia	963	712	680
	Ecuador	-	0.28	9.5
Recyclable materials	Colombia	1.1	581	848
	Ecuador	-	1.7	1.1
Materials reused to generate biodiesel (tons)	Colombia	-	0.5	0.6

Of the 100% of waste generated in the operation, organic solid waste and ordinary waste are targeted for reuse in collaboration with contractors. Most of hazardous waste is disposed of in compliance with regulations, except for some that are being reused in operation processes, following circularity pilots, after being physically or chemically treated to prevent toxicity to the environment or people.



SOCIAL PERFORMANCE

Establishing and maintaining close relationships with our shareholders, employees, communities, contractors, business allies and other stakeholders in the short-, mid- and long-term is critical to the strategic implementation of our activities. This not only promotes dignity and human rights, as well as best work practices in our supply chain, but also accounts for a competitive advantage in the market.

Risks and opportunities

IFRS 51

Starting from a relationship focused on respect for human rights, well-being and territorial development, we manage the risks identified in our relationship and also enable our opportunities for expansion and proximity to stakeholders. Some of these risks include:



- **Modification or alteration of people’s health and life.**
- **Alteration of the well-being of surrounding communities.**
- **Breach of labour law regulations in our supply chain.**
- **Inappropriate legal payments.**
- **Breach of agreed working conditions.**
- **Workplace and sexual harassment.**
- **Breach of social commitments.**
- **Violation of human rights.**
- **Altered operation by non-conformities in the community.**
- **Oil spills on the road or with environmental impact.**
- **Accidents.**



PROTECTION AND CARE OF PEOPLE’S LIVES

Our values drive us to promote the well-being of people and manage resources effectively to ensure the best working conditions and relationship with our stakeholders.

Our employees

GRI 3-3 / 11.10.1 / 11.11.1

At Frontera, people are the driving force of the business and their well-being is paramount. Therefore, we ensure that our processes of attraction, development and retention are focused on maintaining and improving the well-being of our employees. We honor practices of diversity, equity and inclusion, and encourage the development of our team as a competitive advantage to face market and industry challenges. In addition, we provide the necessary conditions for the development of the work of our employees so that it is carried out under the best working conditions and safety. This achievement has enabled us to be recognized by Great Place To Work for two consecutive years as one of the top 20 companies to work for.

Metrics

Diversity, equity and inclusion

Number of persons by employment contract type and gender

GRI 2-8

	Gender	Payroll	Temporary	Interns	Colombia	Other countries (Canada, Ecuador)	Total of employees by gender
2022	Women	278	28	55	331	12	343
	Men	577	73	29	765	24	789
2023	Women	259	12	28	323	11	334
	Men	508	28	29	689	18	707
2024	Women	239	8	30	426	7	433
	Men	482	3	29	537	14	551

GRI 2-7 / 202-2 / 11.11.2 / 11.14.3

Number of payroll employees by job category and gender	Women	Men
Executive/senior management, CEO, and vicepresidents reporting directly to the CEO	2	4
Middle management/general management, directors and senior managers	6	19
Supervisor/first line management	23	52
Groups of specialists, senior leaders, coordinators, supervisors and specialists related to the core of the business	82	135
Other employees	126	272

Proportion of women in staff	2021	2022	2023	2024
Proportion of women in total staff (as a percentage of total staff)	32%	30%	33.8%	33.1%
Proportion of women in all management positions, including junior, middle and senior management (as a percentage of total management positions)	30%	27%	27%	29%
Proportion of women in junior management positions, including first management level (as a percentage of total junior positions)	36%	36%	40%	38%
Proportion of women in senior management positions, a maximum of two levels below the executive director (as a percentage of total senior management positions)	22%	21%	30%	13%
Proportion of women in managerial positions in income-generating functions (as percentage of total directors)	11%	11%	33%	6%
Proportion of women in science, technology, engineering and mathematics (STEM) positions (as a percentage of total STEM positions)	38%	38%	31%	35%

Diversity in governance body and employees

GRI 405-1 / 11.11.5

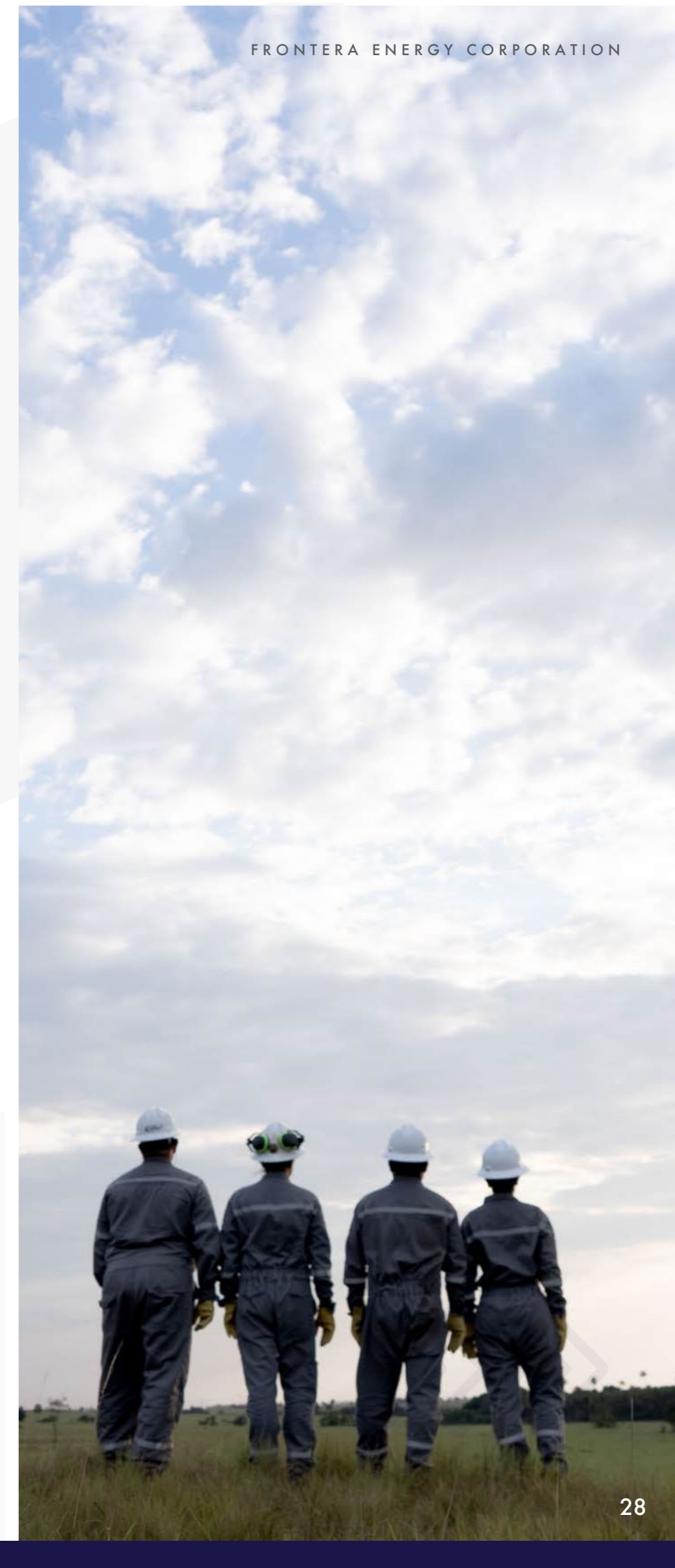
Number of employees by age and gender		21 to 30 years	31 to 40 years	41 to 50 years	51 to 60 years	over 60 years
2023	♂	24	120	86	25	3
	♀	26	155	225	91	11
2024	♂	22	106	83	24	4
	♀	29	127	224	89	13

Percentage of employees by gender	2022	2023	2024
♀ Women	30.3%	33.8%	33.1%
♂ Men	69.7%	66.2%	66.9%

Our wage segregation index is highly competitive in the hydrocarbon industry, as it ranks below the 0.12 index in Colombia.

GRI 405-2/11.11.6

	2022	2023	2024
Wage gap index	0.056	0.036	0.0317
Occupational segregation index	0.03	0.026	0.025



Moves and turnover by gender

Organizational movements are opportunities for the development of skills and competences.

Number of people by gender and move	Gender	Horizontal moves	Temporary appointments	Turnover
2022	Male	3	5	38
	Female	11	49	58
2023	Male	8	1	31
	Female	22	60	52
2024	Male	1	5	22
	Female	1	74	37

	2022	2023	2024
Number of people who left the Company voluntarily or because of dismissal, retirement or death in service	92	162	93
Total employee turnover rate	8.1%	22%	13%
Voluntary employee turnover rate	3.7%	3.4%	3.1%

Training and development

GRI 404-1/ 11.10.6/ 404-2/ 11.11.4

Canada, Colombia, Ecuador and Peru	2022	2023	2024
Total number of training hours	31,902	39,722	36,139
Number of in-person and remote training hours	25,530	34,955	32,713
Number of virtual training hours (e-learning)	6,372	4,767	3,426
Number of persons trained	855	767	716
Percentage of coverage	96%	100%	96%
Total investment (in dollars)	\$530,043	\$518,752	\$401,606
Average investment in training per employee (\$)	\$620	\$676	\$560

Number of employees subject to performance evaluation

For a proper development of competences, feedback processes become a valuable input for those receiving them; in this regard, we promote frequent feedback spaces in the Company, to improve and advance together.

GRI 404-3

Job category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Executive/senior management	2	4	2	3	2	4
Middle management/general management	6	27	3	20	6	19
Supervisor/first line management	25	55	22	50	23	51
Specialist groups	107	157	91	133	81	135
Other employees	137	327	129	289	123	265
	277	570	247	495	235	474

Freedom of association and collective bargaining

GRI 2-20/

Respectful, transparent and valuable dialogue with our employees and their representatives is critical; to promote constructive dialogue and continuously improve living and working conditions.

At Frontera we work closely with our employees and their representative organizations. We focus on strengthening communication and serving their interests promptly, supporting them overcome challenges and ensuring respect for their rights and well-being at work, both directly and through contractors and subcontractors.

We respect the right of association by ensuring that our workers can voluntarily and freely join a trade union of their choice or not, if they so choose.

GRI 407-1

	2021	2022	2023	2024
Percentage of employees unionized in UTIPEC/total employees	82%	88%	88%	91%
Percentage of employees unionized in USO/total employees	7%	5%	4%	4%



Respect and care of life

GRI 401-2 / 11.10.3 / 401-3 / 11.10.4 / 11.11.3

With the belief that non-wage compensation schemes not only offer competitive wages but also enhances employee welfare, we strive to contribute to our employees' peace of mind.

GRI 3-3 / 11.9.1

Our employees are our priority. We work tirelessly to protect your health and safety in all oil and gas exploration and production activities. Ensuring a safe and healthy environment for all.

GRI 403-1 / 11.9.2 / 403-4 / 11.9.5 / 403-5 / 11.9.6 / 403-7 / 403-3 / 11.9.4 / 403-6 / 11.9.7
SASB EM-EP-320a.2

To strengthen our health and safety system, we have developed a risk-based management model, following the approach for the creation of value, continuity and improvement over time.

Health and safety model

1. Cultural transformation:

We implemented a cultural adaptation plan based on the engineering of consciousness to encourage self-care and prevention, taking into account the Parker scale to have a generative culture in the management of HSEQ (Health, Safety, Environment and Quality) risks, promoting safe and responsible practices in our operation.

2. Due diligence: We continually evaluate our operations and processes to mitigate potential risks.

3. Continuous learning:

We continually monitor our performance and the best health and safety practices to implement them in our processes and take care of the physical and mental health of people in our operation, in addition to taking care of the integrity of our operation.

Family educational assistance

Monthly educational allowance to cover part of the costs associated with basic secondary education, intermediate education (10th and 11th grade), technical or technological education, university education (undergraduate, graduate, master's degree and doctorate) of employees' children, including tuition, pension, school transport and food costs. In the case of employees who do not have children or whose children are not studying, they may obtain educational assistance for their own benefit in the same fields.

Extra-legal holiday days

Each employee is entitled to one (1) additional day of extra-legal holidays for every year of service, up to ten (10) years.

Funeral policy

Funeral insurance that covers the worker and their family in case of death.

SOCIAL BENEFITS

Hybrid work scheme and flexible hours

We have implemented a hybrid work scheme, where employees work 50% of the time from home and 50% at the office. We offer flexible time schedules for the on-site working days.

Life insurance

Policy for employees with coverage in all countries.

Health insurance

Medical insurance services for 100% of employees in all countries of operation. **In Colombia, We offer prepaid medicine services.**

Disability or incapacity insurance

Life insurance policy also provides disability and/or incapacity coverage to 100% of employees.

Contributory savings program

Contribution of up to 7% of the employee's monthly salary to a voluntary pension fund in which the Company takes charge of 100% of the employee's contribution.

Maternity and paternity leave

Maternity leave:
Colombia: 18 weeks/possibility to work 100% remotely until the baby is 6 months old.
Canada: 50 or 76 weeks/12-week wage assistance.
Ecuador: 12 weeks.

Paternity leave:
Colombia: 2 weeks.
Canada: 40 or 69 weeks (shared between both parents)
Ecuador: 10 days.
In 2024, the number of employees who leveraged these benefits were: 23.



Metrics

Corporate industrial safety indicators¹⁶

GRI 403-9/ 11.9.10 / 403-10
SASB: EM-EP-320a.1 / EM-MD-540a.1

Employees and contractors	2022	2023	2024
LTIFR (lost time injury frequency rate)	0.46	0.08	0.26
TRIR (Total recorded incident rate)	0.82	0.47	0.44
VIFR (Vehicle incident frequency rate)	0.05	0.05	0
Death rate	0	0	0

Early incident management

GRI 403-2/ 11.9.3/
SASB: EM-EP-540a.1

In our management model, we implement a plan to contain oil or hazardous substances spill incidents. This plan provides step-by-step instructions to be followed in the event of an incident in order to work in collaboration with third parties and environmental authorities and manage the situation appropriately. In this sense, the first containment measure can be implemented responsibly by any employee who observes the incident or event that may lead to an incident.

Number of spills not contained (>1 bbl)

SASB:EM-EP-160a.2 / EM-MD-160a.4
GRI: 306-3 (2016) / 306-3 / 11.8.2 / 11.8.1 / 3-3

	Target	Performance	Percentage improvement
2022	2	0	100%
2023	2	0	N/A
2024	2	2	0%

Regarding the two containment loss events that occurred in 2024, the Risk Management Plan was implemented, activating field response teams and existing Mutual Aid Plan. This allowed for efficient control of the contingencies, minimizing environmental impacts. Additionally, respective investigations of the events were conducted, identifying their causes and generating the pertinent preventive and corrective actions to avoid future occurrences.

At the year-end, we successfully completed 100% of our environmental emergency recovery activities. Additionally, we initiated a comprehensive environmental program aimed at the efficient recovery of the ecosystem in the mid-term, which will continue to progress throughout 2025.



COMMITMENT TO OUR COMMUNITIES

We understand that every relationship may generate expectations; in this sense, our relationship plan includes transparent, efficient and open communications, which allow us to understand what the other parties expect and to communicate our own to feel and build trust through the implementation of agreements and ongoing, timely dialogue.

Social relationships and investment

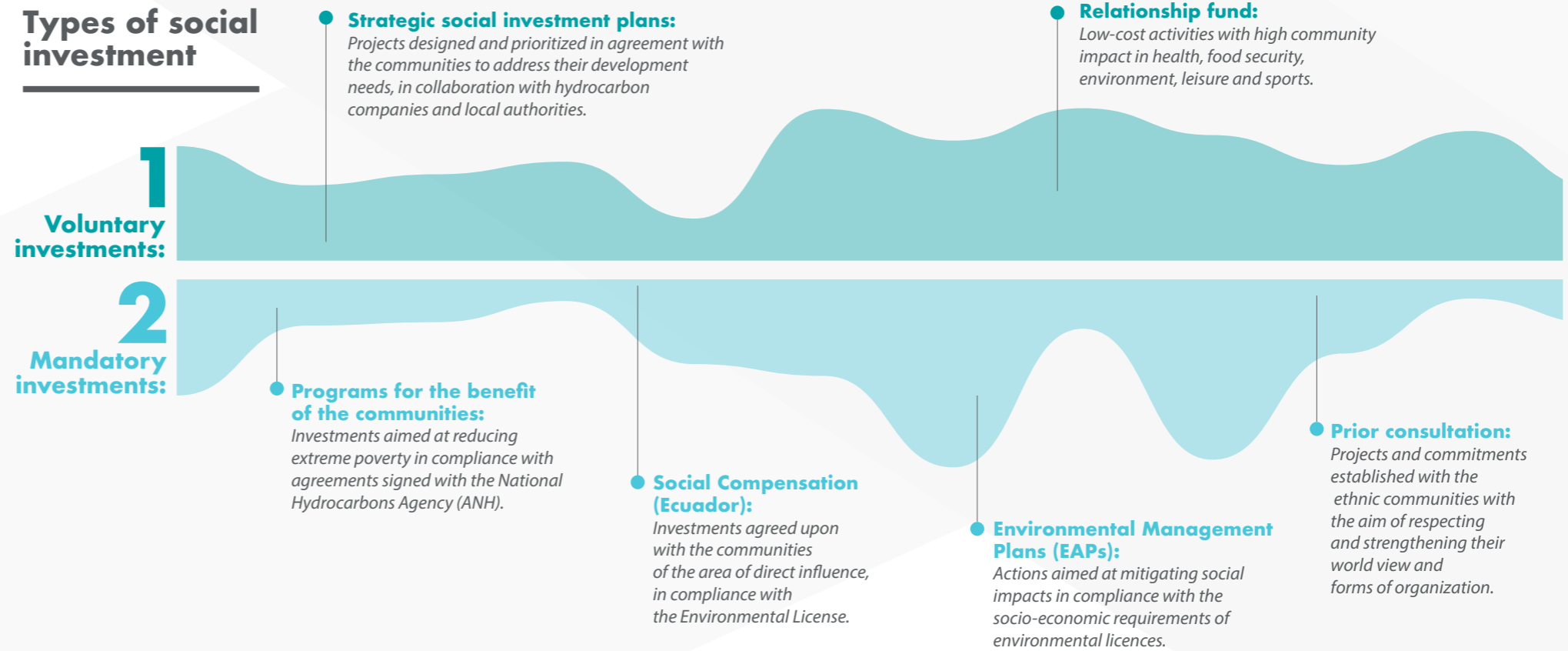
We recognize the importance of creating open, continuous and transparent spaces with the people present in the territories where we operate (communities, local businesses and local authorities) in order to implement corporate practices that respect human rights within the territory and contribute to the strengthening of culture and the improvement of socio-economic welfare.

Social investment

Our Social Investment Plan is focused on the communities where we operate, as part of our commitment to sustainable development and the promotion of human rights.

We recognize that the economic and social growth of these communities is critical for the enjoyment of rights; in this regard, our projects are agreed upon with the communities and serve some of our lines of investment: Education, inclusive economic development, quality of life and ethnic development.

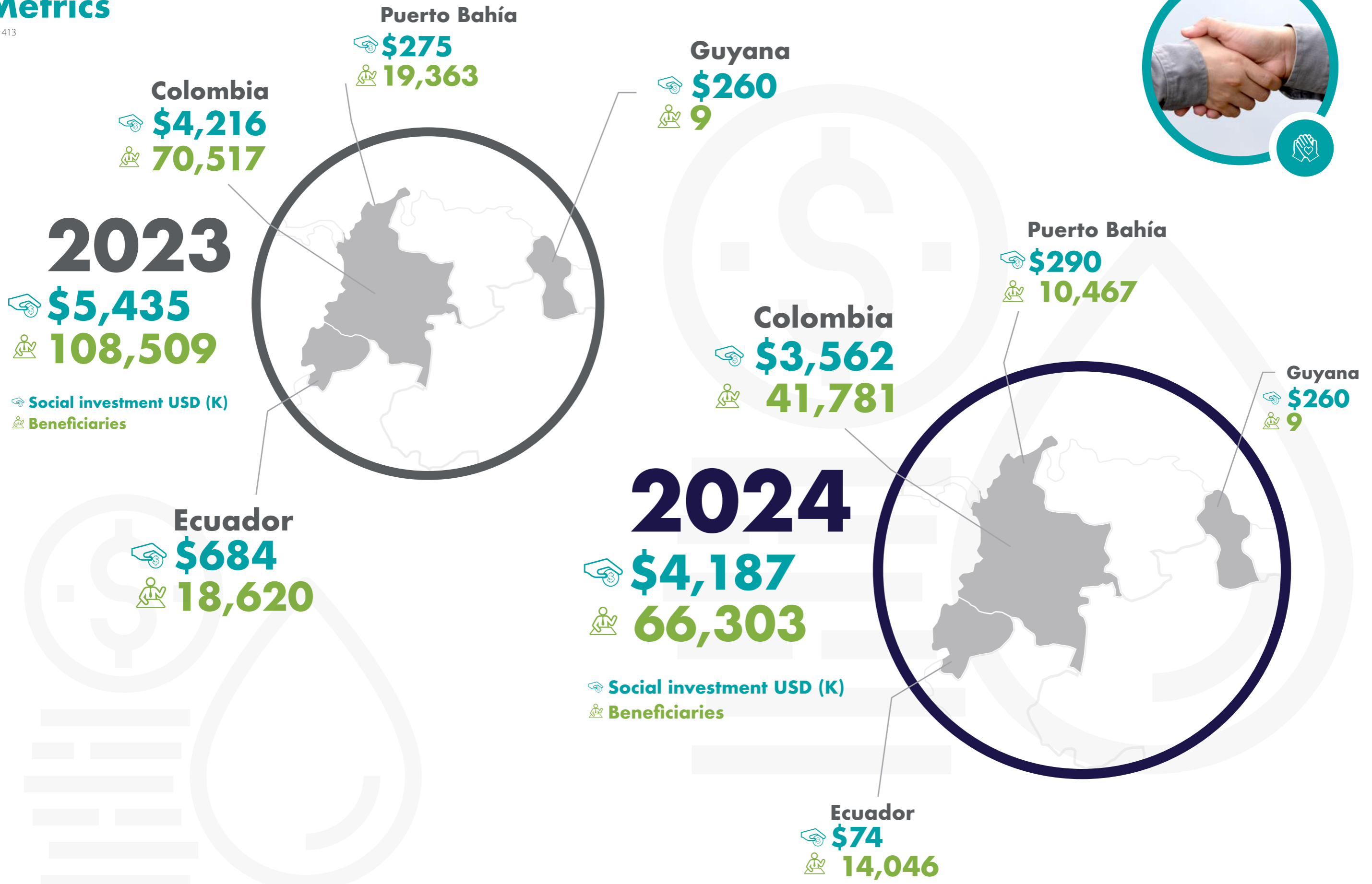
Types of social investment



¹⁶The reported rates include data for direct employees of Frontera and contractors.

Social Investment Metrics

GRI: 413



Relationships

Our relationship plan includes actions to strengthen proximity with communities and authorities in the territory. To this end, we carry out high-impact activities through the relationship fund and conduct ongoing monitoring to comply with our commitments agreed upon with the communities, in addition to those set forth in agreements or licenses.

We also implemented a due diligence system allowing us to respond to petitions, complaints and claims (PQR) promptly and effectively. These actions allow us to develop trust and closeness with the territory, promoting a relationship based on transparency and mutual commitment and contributing to operational viability.

In 2024, we carried out 148 activities and benefited more than 34,000 people through actions executed by the relationship fund.

PQR	2023	2024
Received	326	274
Managed	314	270
In progress	12	4

	2024	%
Incidents affecting the operation	7	3%
Frontera	3	1.6%
Third parties	181	98.0%
Total	184	100%

Supply chain

Being a responsible business that creates value requires an articulated work between the Company and the suppliers and allies that provide their services in the value chain.

At Frontera, we are convinced that encouraging the implementation of sustainability practices in local entrepreneurship and our supply chain is one of the most efficient activities for the Company's risk management.

In this sense, we have promoted competitiveness, quality of service and an operation that preventively manages the risks identified, based on: Preventively manages the risks identified, based on:

- Informed decision-making.**
- Competitive prices because of a free market.**
- Involvement of local enterprises in the supply chain without sacrificing quality.**
- Transparent and ethical management and conduct.**
- Management of environmental and social issues.**
- Preventive management of occupational health and safety.**

Metrics

For 2024, we developed the model of **SUSTAINABLE COMPANIES** in the framework of labour relations

This model has made it possible to improve the competitiveness of contractors and suppliers by encouraging their continuous improvement through pre-intervention, intervention and training processes. In addition, we recorded a decrease in labour conflicts and an increase in the recruitment of local skilled workers above the legal requirement (30% versus 44%).

GRI 2-16/2-26

Management of enquiries and complaints	2021	2022	2023	2024
Total number of questions and complaints	352	340	366	324
Number of questions and complaints resolved	158	109	295	300
Number of questions and complaints ongoing	194	231	71	24

Frontera PRO

GRI 203-2/ 11.14.5 / 413-1 / 11.15.2

To boost economic inclusion and improve the productivity of the businesses located in the regions where we operate, we have strengthened our local supplier program; with it, we aim to increase local company participation in our supply chain.

Number of suppliers by company size

Year	Company size	Number of suppliers
2022	SME	381
	Large	526
2023	SME	526
	Large	452
2024	SME	462
	Large	510



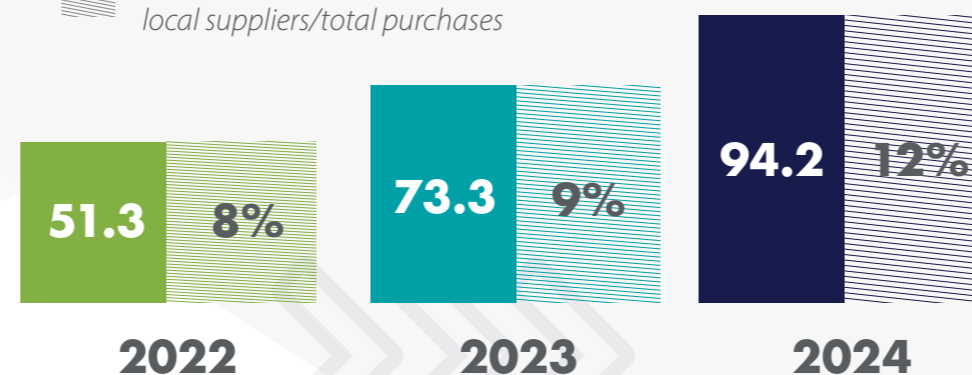


Type of goods offered	(%) 2022	(%) 2023	(%) 2024
Transport	29%	19%	19%
Civil works	18%	25%	26%
Catering Casino	4%	4%	4%
Accommodation/food	15%	11%	11%
Environmental services	11%	10%	9%
Social support	4%	1%	1%
Machinery rental and maintenance	-	5%	5%
Health services	-	3%	2%
Other	20%	23%	23%

GRI 204-1/11.14.6

Proportion of expenditure in local suppliers

- Amount of purchases from local suppliers (millions of dollars)
- Percentage of purchases from local suppliers/total purchases



Total of purchases from suppliers according to company size (millions of dollars)

Company size	2022	2023	2024
SME	168.8	270.3	239.4
Large	447.6	510.9	534
Total	616.4	781.2	773.4

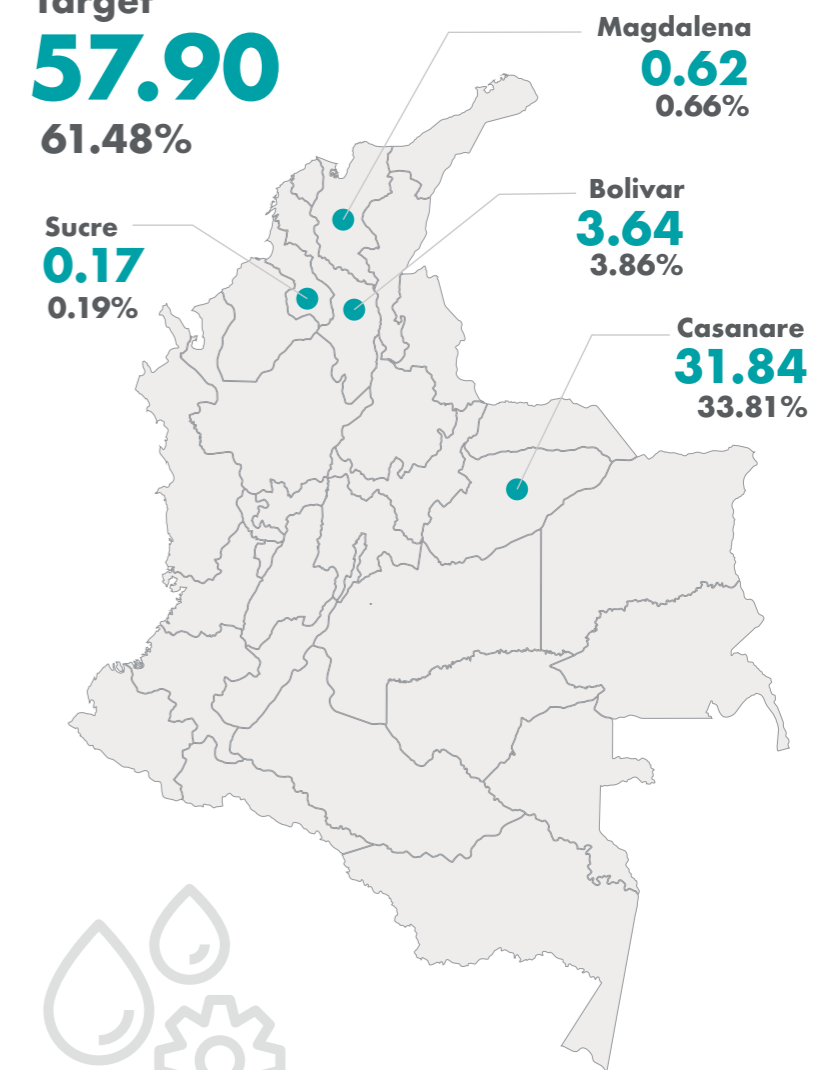
Direct purchases by department



Amount of purchases (million of dollars)

Target

57.90
61.48%



GOALS FOR 2028 AND PERFORMANCE

ENVIRONMENTAL GOALS

Climate Change

2028

- Maintain an annual emissions neutralization rate of 50%.
- Conduct third-party verification of the GHG inventory for nine consecutive years.
- Quantify CO2 absorption from areas designated for environmental compensation to achieve an accumulated total of 132,000 tons CO2eq

Performance

- › **50%**
neutralization of annual emissions
- › **11%**
(verified for one year)
- › **70,162 ton CO2eq⁵**

Water management

- Reuse at least 35% of water operation.

35.2%

SOCIAL GOALS

Health and safety

2028

- Maintain or improve Frontera's health and safety indicators (TRIR) for employees and contractors in Colombia and Ecuador operations. Target under IOGP* indicators.
- Maintain a target of 0 operational spills.

Performance

- › **0.44**
- › 2 spill incidents in 2024; however, we continue to work towards achieving zero oil spills in 2025 and the following years

Community engagement

- Maintain a purchase rate of over 12% of total purchases from local goods and services suppliers and providers

12%

2024 RECOGNITIONS

At Frontera Energy Corporation, we have positioned ourselves as a company that embraces challenges and commitments, and proposes innovative compliance routes, constantly seeking continuous improvement. In 2024, we participated in different national and international knowledge exchanges to consolidate alliances and expanding the understanding of our recognized practices among our stakeholders. We also received a series of recognitions from specialized entities highlighting our actions and commitment.

WORLD'S MOST ETHICAL COMPANIES

We were recognized as one of the **World's Most Ethical Companies** by Ethisphere for four consecutive years. We were one of the two companies in the oil and gas sector that received this recognition.



BEST COMPANIES TO WORK FOR IN COLOMBIA

We are one of the top 20 companies to work for in Colombia. We also obtained a certification as one of the best companies to work for in Colombia for women. Both certifications were granted by Great Place to Work Colombia.



TECHNOLOGY AND CULTURAL TRANSFORMATION

We have been recognized by the Colombian Safety Council for taking road safety to another level of commitment and management, which is why they published our comprehensive training plan, en-route controls and Pegaso technology platform in their publication Protection & Safety no. 413 of 2024.



SOCIAL INVESTMENT MANAGEMENT

We were recognized by Jaime Arteaga & Asociados for the index of private social investment because we are one of the companies with the best performance in the management of our process of social investment and contribution to the development of Colombia.



GOOD ANTI-CORRUPTION PRACTICES

We were recognized in the publication of good anti-corruption practices, impact and materialization of strategies for promoting transparency, by Alliance for Integrity, UNODC and the Global Pact network Colombia in the category "Innovation in Programs within Organizations".



GC POWERLIST: COLOMBIA 2023

Our General Counsel was recognized as the In House Counsel of the year by Legal 500 in the GC Powerlist: Colombia 2024. This list recognizes legal affairs leaders who have been instrumental in driving their companies forward in an innovative way.



SPE WIN AWARDS

At the SPE WIN Awards, our Vice President of Trade, Logistics and Business Sustainability, Renata Campagnaro, was recognized as a Win Awards Ambassador for upholding the banner of equity and diversity in all of the industry's actions.



SAARA HIGHLIGHTS AT THE 21st COLOMBIAN CONFERENCE ON OIL, GAS AND ENERGY

In the framework of the 21st Colombian Conference on Oil, Gas and Energy, we received two awards: one in the Great Winner category and another in the Sustainability and Environment category for the integrity in sustainability of our SAARA project (water use for agricultural reuse system).



VLASTIMILA DVORAKOVA RECOGNITION

Our Vice President of Exploration and Development of Deposits, Victor Vega, was awarded the Vlastimila Dvorakova recognition by the American Association of Petroleum Geologists (AAPG) for his contributions to reinforcing knowledge and the geologist community at an international level.



HEALTHY ORGANIZATION

We obtained the Healthy Organization by the Colombian Heart Foundation for successfully implementing a health and quality of life management model of our employees, thus confirming our commitment to the well-being and care of people's lives in a healthy working environment.



FRONTERA'S ROAD SAFETY

We received the recognition for "Good Practice in Road Safety" by the District Secretary of Mobility's Company Network of Road Safety initiative for our recurring event: "Frontera's Road Safety Fair".



CIPS CERTIFICATION

We received the CIPS certification from the Chartered Institute of Procurement and Supply for our robust supply process.



GOOD AUDITING PRACTICE

We received the good quality certification in Good Auditing Practice for Frontera's audit role by the Institute of Internal Auditors of Colombia. This confirms the quality, technique and transparency in our audit processes.



RATINGS

We strengthened our market positioning by providing our stakeholders with useful information for ratings and rankings of greater relevance.

FitchRatings

We obtained a B+ rating in the Issuer Default Rating (IDR) on long-term foreign and local currency non-compliance rating. We also confirmed the B/RR4 rating for our Unsecured Notes due in 2028. The rating outlook is stable.



We obtained a C rating in the climate change questionnaire and B rating in the water security questionnaire.

S&P Global Ratings

We obtained a B+ rating in the Issuer Default Rating (IDR) on long-term default in local and foreign currency rating. We also confirmed the B+ rating for our Unsecured Notes due in 2028. The rating outlook is positive.



We kept the C on ISS ESG corporate rating.



We obtained a 35.3 ESG rating.

MSCI ESG RATINGS

Our rating is an A.





LEGAL ADVISORIES

This Sustainability Report (the “**Report**”) contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that Frontera believes, expects or anticipates will or may occur in the future. Forward-looking information in this Report includes, without limitation, statements regarding the Company’s corporate strategy, guidance, reserves information and sustainability objectives in the areas of environmental, social and governance, future investments, business plans, initiatives and objectives in 2025 and beyond, new areas of operations, supplier development, social investment matters, safety and risk management matters, local development matters, corporate culture and human talent matters, and the Company’s exploration and development plans and objectives. All information other than historical fact is forward-looking information. In particular, statements relating to “reserves” are deemed to be forward-looking information since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. 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; the current and potential adverse impacts of pandemics, epidemics or outbreaks of an infectious disease in Colombia, Canada or worldwide, including any associated policies around business restrictions; actions of the Organization of Petroleum Exporting Countries (“OPEC+”) and the impact of the Russia-Ukraine conflict, the conflict in the Middle East, and the trade tensions between the U.S. and Colombia (including the threatened and actual imposition of tariffs and retaliatory tariffs) and the associated volatility in oil prices, and the expected impact of measures that the Company has taken and continues to 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 performance of assets and equipment; the availability and cost of labor, services and infrastructure; the execution of exploration and development projects; the receipt of any required regulatory approvals and outcome of discussions with governmental authorities; the success of the Company’s hedging strategy; the Company’s efforts to safeguard its interests in the Corentyne block; and the impact and success of the Company’s sustainability strategies. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Company. The actual results 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. The Company’s annual information form dated March 10, 2025, its annual management’s discussion and analysis for the year ended December 31, 2024 (“MD&A”), and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to the Company’s profile on SEDAR+ at www.sedarplus.ca. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events, or results or otherwise. Furthermore, information contained in or otherwise accessible through the Company’s website does not form part of this Report and is not incorporated by reference into this Report.

Non-IFRS and Other Measures

This Report contains various “non-IFRS financial measures” (equivalent to “non-GAAP financial measures”, as such term is defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“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 and 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 our 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. Non-IFRS financial measures included in this Report include operating EBITDA, and capital expenditures. Supplementary financial measures included in this Report include production cost per boe and transportation cost per boe. Capital management measures included in this Report are described in further detail below, and under the heading “Non-IFRS and Other Financial Measures” in the MD&A which is incorporated by reference into this Report.

Operating EBITDA

EBITDA is a commonly used non-IFRS financial measure that adjusts net (loss) income as reported under IFRS to exclude effects of income taxes, finance income and expenses, and depletion, depreciation and amortization expenses. Operating EBITDA is a non-IFRS financial measure that represents the operating results of the Company’s primary business, excluding the following items: restructuring, severance and other costs, post-termination obligation, payments of minimum work commitments and certain non-cash items (such as impairments, foreign exchange, unrealized risk management contracts and share-based compensation) and gains or losses arising from the disposal of capital assets. In addition, other unusual or non-recurring items are excluded from operating EBITDA, as they are not indicative of the underlying core operating performance of the Company. Since the three and six months ended June 30, 2022, the Company changed the composition of its operating EBITDA calculation to exclude certain unusual or non-recurring items as post-termination obligations and payments of minimum work commitments, which could distort future projections as they are not considered part of the Company’s normal course of operations. Please refer to the reconciliation of net income to Operating EBITDA contained on page 28 and 29 of the MD&A.

Capital Expenditures

Capital expenditures is a non-IFRS financial measure that reflects the cash and non-cash items used by a company to invest in capital assets. This financial measure considers oil and gas properties, plant and equipment, infrastructure, exploration and evaluation asset expenditures which are items reconciled to the Company's Statement of Cash Flows for the period. Refer to the reconciliation in the "Capital expenditures" section on page 29 of the MD&A.

Transportation Costs

Transportation costs include all commercial and logistics costs associated with the sale of produced crude oil and gas such as trucking and pipeline. Transportation cost per boe is a supplementary financial measure that is calculated using transportation cost divided by net production after royalties. A reconciliation of this calculation is provided on page 34 of the MD&A.

Oil and Gas Information Advisories

For the year ended December 31, 2024, the Company's reserves were evaluated by DeGolyer and MacNaughton ("D&M"), in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation ("COGE") Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), and CSA Staff Notice 51-324 and are based on the Company's 2024 year-end estimated reserves as evaluated by D&M in their report dated February 6, 2025, with an effective date of December 31, 2024 (the "Reserves Report"). D&M is an independent qualified reserves evaluator as defined in NI 51-101. Additional reserves information as required under NI 51-101 is included in the Company's statement of reserves data and other oil and gas information on Form 51-101F1, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The reserves information contained in this Report has been prepared in accordance with NI 51-101, but only presents a portion of the disclosure required thereunder. All comparative percentages are between the years ending December 31, 2023 and 2024, unless otherwise noted and are based on the Company's 2024 year-end estimated reserves as evaluated by D&M in the Reserves Report. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2024 as determined by the Company's independent reserves evaluators. Actual oil and natural gas reserves may be greater than or less than the estimates provided in this Report. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. Reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this Report due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Boe Conversion

The term "boe" is used in this Report. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this Report, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy. All production volumes are expressed before royalties unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding.

