



FRONTERA ENERGY CORPORATION
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS
INFORMATION

As of December 31, 2024

RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (the “**Statement**”) is dated March 10, 2025. The effective date of the information provided in this Statement is December 31, 2024, and the preparation date of the information provided in this Statement is March 10, 2025.

ABBREVIATIONS AND CONVERSIONS

The following is a list of abbreviations that are used in this Statement.

Oil and Natural Gas Liquids

bbl	barrel
Mbbl	thousand barrels
bbl/d	barrels per day

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMBtu	million British thermal unit

Other

API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28°API or higher is generally referred to as light crude oil.
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
MMboe	Million barrels of oil equivalent
M\$	thousands of U.S. dollars

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	1,000 cubic metres of gas	0.028
1,000 cubic metres of gas	Mcf	35.3147
bbl	cubic metres of oil	0.159
cubic metres of oil	bbl	6.29
feet	metres	0.305
metres	feet	3.281
acres	hectares	0.405
hectares	acres	2.471

BOE Conversions

The term “boe” is used in this Statement. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 (or 6.0, as the case may be) cubic feet to one barrel 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 Statement, unless otherwise indicated, the Company has expressed boe using the Colombian conversion standard of 5.7 Mcf to 1 bbl required by the Colombian Ministry of Mines and Energy. In addition, as the value ratio between oil and natural gas based on current market values is significantly different from the energy equivalency of 5.7:1, utilizing a conversion of 5.7:1 may be misleading as an indication of value. In addition, in certain tables, the Company has expressed boe using

the Canadian conversion standard of 6.0 Mcf to 1 bbl and the Ecuadorian conversion standard of 5.6 Mcf to 1 bbl (5.6:1).

Non-Standardized Oil and Gas Measures

This Statement contains certain oil and gas metrics, including operating netbacks, which do not have standardized meanings or standard methods of calculation under NI 51-101 and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Operating netback per barrel is calculated as sales revenue (excluding commodity risk management gains/losses), less royalties, production expense and transportation expense, divided by total equivalent sales volume excluding purchased oil volumes. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

NOTES AND DEFINITIONS

The Company is subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of reserves data in accordance with NI 51-101. All oil and natural gas reserves information contained in this Statement has been prepared and presented in accordance with NI 51-101. In certain instances, the numbers in the tables below may not total due to computer-generated rounding. Unless otherwise stated, references herein to "\$", "US\$" or "dollars" are to United States dollars and references to \$Cdn are to Canadian dollars.

The following terms used in this Statement have the following meanings:

"Company" means Frontera Energy Corporation and its consolidated subsidiaries, as applicable.

"gross" means

- a. in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;
- b. in relation to the Company's wells, it means the total number of wells in which the Company has an interest; and
- c. in relation to the Company's properties, the total acres in which the Company has an interest.

"net" means

- a. in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in production or reserves;
- b. in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and
- c. in relation to the Company's interest in a property, the total acres in which the Company has an interest multiplied by the percentage working interest owned by the Company.

"NI 51-101" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

"production" is equal to the total amount of the Company's working interest production (before royalties) and volumes produced from service contracts.

Certain terms used in this Statement but not defined herein are defined in NI 51-101, CSA Staff Notice 51-324 (Revised) *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* (“**CSA Staff Notice 51-324**”) or the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) (the “**COGE Handbook**”) and, unless the context requires otherwise, shall have the same meanings in this Statement as in NI 51-101, CSA Staff Notice 51-324 or the COGE Handbook, as applicable.

FORWARD-LOOKING INFORMATION

This Statement contains certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking information**”). Forward-looking information is typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “plan”, “intend”, “believe”, and similar words or expressions, including the negatives or variations thereof. 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. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- the anticipated performance characteristics of the Company’s oil and natural gas properties;
- anticipated drilling, completion and facilities costs;
- anticipated results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company’s anticipated oil and natural gas production levels;
- the size of, and future net revenues from, the Company’s oil and natural gas reserves;
- impact of facilities and infrastructure projects;
- projections of market prices and costs;
- future supply and demand for oil and natural gas;
- expectations regarding the ability to continually add to reserves through acquisitions, exploration and development; and
- capital expenditure programs and the timing and method of financing thereof.

All forward-looking information reflects the Company’s beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of the Company’s current expectations with respect to such things as:

- future prices for oil and natural gas;
- future currency exchange and interest rates;
- the outlook for general economic trends and industry trends;
- the Company’s ability to generate sufficient cash flow from operations and access to credit facilities and capital markets and the costs of raising capital;

- the integrity and reliability of the Company's assets; and
- the governmental, regulatory and legal environment.

For all construction projects, estimated completion times and costs assume that construction proceeds as planned on schedule and on budget and that, where required, all regulatory approvals and other third-party approvals or consents are received on a timely basis. In some instances, this Statement may also contain forward-looking information attributed to third parties. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following:

- volatility in market prices for oil and natural gas;
- uncertainties associated with estimating oil and establishing natural gas reserves;
- liabilities inherent in the exploration and development, exploitation and reclamation of oil and natural gas;
- uncertainty of estimates of capital and operating costs, production estimates and estimated economic return;
- geological, technical, drilling and processing problems; and
- other risks, uncertainties and other factors, many of which are beyond the control of the Company, and some of which are discussed (i) under the heading "Risk Factors" in the annual information form of the Company dated March 10, 2025 (the "**AIF**"), and (ii) under the heading "Risks and Uncertainties" in the management's discussion and analysis of the Company dated March 10, 2025, for the year ended December 31, 2024 (the "**2024 MD&A**").

Further, because there is interconnectivity between many of the risks the Company faces, it is possible that different constellations of risk could materialize which could result in unanticipated outcomes or consequences.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking information included in this Statement. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this Statement. The Company does not intend and does not assume any obligation to update or revise such information to reflect new events or circumstances, other than as required by applicable securities laws. All forward-looking information contained in this Statement is expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking information and management's assumptions and analysis thereof, is available in filings made by the Company with Canadian provincial securities commissions available on SEDAR+ at www.sedarplus.ca.

DISCLOSURE OF RESERVES DATA

The reserves data included in this Statement is based on the evaluation conducted by DeGolyer and MacNaughton Corp. ("**D&M**") contained in their report dated February 6, 2025 (the "**Reserves Report**"). D&M is an independent qualified reserves evaluator as defined in NI 51-101. All of the Company's booked reserves for the year ended December 31, 2024 are located in Colombia and Ecuador.

Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this Statement. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this Statement, will be attained and variances from such forecast prices and costs could be material. The estimated net present value of future net revenue from the production of the disclosed oil and natural gas reserves in this Statement does not represent the fair market value of these reserves.

The estimates of reserves and future development capital for individual properties may not reflect the same confidence level as estimates of reserves and future development capital for all properties, due to the effects of aggregation.

There are numerous uncertainties inherent in estimating quantities of oil and natural gas, reserves and the future cash flows attributed to the production of such reserves. The reserve and associated cash flow information are estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, ability to transport production, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

Summary of Oil and Gas Reserves Based on Forecast Prices and Costs

(continued on next page)

	Light and Medium Crude Oil ⁽¹⁾		Heavy Crude Oil ⁽²⁾		Conventional Natural Gas ⁽³⁾⁽⁴⁾	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)
Proved Developed Producing						
Colombia	10,390	9,351	19,065	17,562	25,540	25,540
Ecuador	599	429	84	64	—	—
Total Proved Developed Producing	10,989	9,779	19,149	17,626	25,540	25,540
Proved Developed Non-Producing						
Colombia	2,046	1,840	5,168	4,734	2,172	2,172
Ecuador	—	—	—	—	—	—
Total Proved Developed Non-Producing	2,046	1,840	5,168	4,734	2,172	2,172
Proved Undeveloped						
Colombia	744	684	50,841	46,383	20,627	20,627
Ecuador	824	573	—	—	—	—
Total Proved Undeveloped	1,568	1,257	50,841	46,383	20,627	20,627
Proved						
Colombia	13,179	11,875	75,074	68,680	48,339	48,339
Ecuador	1,424	1,002	84	64	—	—
Total Proved	14,603	12,876	75,158	68,743	48,339	48,339
Probable						
Colombia	14,937	13,668	25,946	23,580	28,569	28,569
Ecuador	2,579	1,758	56	43	—	—
Total Probable	17,516	15,426	26,002	23,622	28,569	28,569
Proved Plus Probable						
Colombia	28,116	25,543	101,020	92,259	76,908	76,908
Ecuador	4,003	2,759	141	106	—	—
Total Proved Plus Probable	32,119	28,302	101,161	92,366	76,908	76,908
Possible⁽⁵⁾						
Colombia	11,554	10,418	13,519	12,414	24,086	24,086
Ecuador	2,513	1,670	11	9	—	—
Total Possible	14,066	12,089	13,531	12,422	24,086	24,086
Proved Plus Probable Plus Possible						
Colombia	39,669	35,961	114,540	104,673	100,994	100,994
Ecuador	6,516	4,430	152	115	—	—
Total Proved Plus Probable Plus Possible	46,185	40,391	114,692	104,788	100,994	100,994

Notes:

1. Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Cachicamo, Perico and other producing blocks in Colombia and Ecuador.
2. Includes Quifa, Sabanero, CPE-6 and other producing blocks in Colombia and Ecuador.
3. Includes VIM-1 and El Dificil blocks in Colombia.
4. Under Colombian regulations, royalties are paid in cash or in-kind (in barrels), as per the terms of the individual petroleum agreement on a block-by-block basis, at the discretion of the Agencia Nacional de Hidrocarburos (the Colombian regulator of hydrocarbon resources) (the "ANH"). All of the Company's royalties on conventional natural gas fields are paid in cash,

except for the La Belleza field which are paid in kind. Cash royalties are considered by the Company to be a production tax imposed by the Colombian government and not as an interest retained by them. As a result, the Company's net reserves disclosed for conventional natural gas are the same as the Company's gross reserves disclosed for that product type.

- 5. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.*

Summary of Oil and Gas Reserves Based on Forecast Prices and Costs
(continued from previous page)

	Natural Gas Liquids⁽¹⁾		Total (BOE-6:1 Conversion)⁽²⁾		Total (BOE-5.7:1 Conversion)⁽²⁾	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mboe)	Net (Mboe)	Gross (Mboe)	Net (Mboe)
Proved Developed Producing						
Colombia	2,090	1,819	35,800	32,988	36,025	33,212
Ecuador	—	—	684	492	684	492
Total Proved Developed Producing	2,090	1,819	36,484	33,481	36,708	33,705
Proved Developed Non-Producing						
Colombia	15	15	7,591	6,952	7,610	6,971
Ecuador	—	—	—	—	—	—
Total Proved Developed Non-Producing	15	15	7,591	6,952	7,610	6,971
Proved Undeveloped						
Colombia	289	289	55,312	50,794	55,493	50,975
Ecuador	—	—	824	573	824	573
Total Proved Undeveloped	289	289	56,136	51,367	56,317	51,548
Proved						
Colombia	2,394	2,123	98,704	90,734	99,128	91,158
Ecuador	—	—	1,508	1,065	1,508	1,065
Total Proved	2,394	2,123	100,212	91,799	100,636	92,223
Probable						
Colombia	2,173	1,821	47,817	43,830	48,068	44,081
Ecuador	—	—	2,636	1,800	2,636	1,800
Total Probable	2,173	1,821	50,453	45,631	50,703	45,881
Proved Plus Probable						
Colombia	4,567	3,944	146,521	134,564	147,196	135,239
Ecuador	—	—	4,143	2,866	4,143	2,866
Total Proved Plus Probable	4,567	3,944	150,665	137,430	151,339	138,105
Possible⁽³⁾						
Colombia	1,425	1,195	30,512	28,041	30,723	28,253
Ecuador	—	—	2,524	1,679	2,524	1,679
Total Possible	1,425	1,195	33,036	29,720	33,247	29,931
Proved Plus Probable Plus Possible						
Colombia	5,992	5,139	177,033	162,606	177,919	163,492
Ecuador	—	—	6,668	4,545	6,668	4,545
Total Proved Plus Probable Plus Possible	5,992	5,139	183,701	167,150	184,587	168,036

Notes:

1. Under Colombian regulations, royalties are paid in cash or in-kind (in barrels), as per the terms of the individual petroleum agreement on a block-by-block basis, at the discretion of the ANH. All of the Company's royalties on natural gas liquids are paid in cash, except for the La Belleza field which are paid in kind. Cash royalties are considered by the Company to be a production tax imposed by the Colombian government and not as an interest retained by them. As a result, the Company's net reserves disclosed for natural gas liquids are the same as the Company's gross reserves disclosed for that product type.
2. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

3. *Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.*

Net Present Value of Future Net Revenue Based on Forecast Prices and Costs⁽¹⁾⁽²⁾
(Before Deducting Future Income Taxes)

Before Deducting Future Income Taxes Discounted @					
(M\$)	0%	5%	10%	15%	20%
Proved Developed Producing					
Colombia	1,105,321	1,012,827	935,325	869,315	812,258
Ecuador	7,394	7,449	7,460	7,437	7,388
Total Proved Developed Producing	1,112,714	1,020,276	942,785	876,753	819,646
Proved Developed Non-Producing					
Colombia	237,117	210,704	187,260	166,702	148,777
Ecuador	—	—	—	—	—
Total Proved Developed Non-Producing	237,117	210,704	187,260	166,702	148,777
Proved Undeveloped					
Colombia	1,819,961	1,425,212	1,121,771	888,750	708,979
Ecuador	11,369	10,162	9,078	8,118	7,274
Total Proved Undeveloped	1,831,329	1,435,374	1,130,849	896,868	716,253
Proved					
Colombia	3,162,398	2,648,742	2,244,356	1,924,767	1,670,014
Ecuador	18,763	17,611	16,539	15,555	14,661
Total Proved	3,181,160	2,666,353	2,260,895	1,940,322	1,684,676
Probable					
Colombia	1,818,911	1,389,749	1,077,738	848,106	676,659
Ecuador	82,306	64,703	51,270	40,991	33,090
Total Probable	1,901,217	1,454,452	1,129,008	889,097	709,749
Proved Plus Probable					
Colombia	4,981,309	4,038,492	3,322,094	2,772,873	2,346,673
Ecuador	101,069	82,313	67,809	56,546	47,752
Total Proved Plus Probable	5,082,378	4,120,805	3,389,903	2,829,419	2,394,425
Possible⁽³⁾					
Colombia	1,379,675	945,163	673,270	496,595	377,539
Ecuador	88,546	62,528	44,742	32,499	23,997
Total Possible	1,468,222	1,007,691	718,012	529,094	401,537
Proved Plus Probable Plus Possible					
Colombia	6,360,984	4,983,654	3,995,365	3,269,468	2,724,213
Ecuador	189,615	144,842	112,551	89,045	71,749
Total Proved Plus Probable Plus Possible	6,550,599	5,128,496	4,107,915	3,358,513	2,795,962

Notes:

1. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice.
2. All of the Company's reserves are located in Colombia and Ecuador.
3. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Net Present Value of Future Net Revenue Based on Forecast Prices and Costs⁽¹⁾⁽²⁾
(After Deducting Future Income Taxes)

After Deducting Future Income Taxes Discounted @					
(M\$)	0%	5%	10%	15%	20%
Proved Developed Producing					
Colombia	1,039,719	934,632	849,172	778,257	718,396
Ecuador	4,488	4,536	4,535	4,501	4,444
Total Proved Developed Producing	1,044,207	939,168	853,707	782,758	722,841
Proved Developed Non-Producing					
Colombia	233,797	204,749	179,987	159,071	141,423
Ecuador	—	—	—	—	—
Total Proved Developed Non-Producing	233,797	204,749	179,987	159,071	141,423
Proved Undeveloped					
Colombia	1,395,647	1,066,281	826,433	650,015	518,329
Ecuador	7,616	6,718	5,936	5,263	4,688
Total Proved Undeveloped	1,403,262	1,072,998	832,369	655,279	523,016
Proved					
Colombia	2,669,163	2,205,662	1,855,592	1,587,344	1,378,148
Ecuador	12,104	11,253	10,470	9,764	9,132
Total Proved	2,681,267	2,216,916	1,866,062	1,597,108	1,387,280
Probable					
Colombia	758,878	504,343	335,580	221,577	143,031
Ecuador	65,609	50,412	39,421	31,347	25,325
Total Probable	824,488	554,755	375,001	252,924	168,356
Proved Plus Probable					
Colombia	3,428,041	2,710,005	2,191,172	1,808,921	1,521,179
Ecuador	77,713	61,665	49,891	41,111	34,457
Total Proved Plus Probable	3,505,754	2,771,670	2,241,063	1,850,032	1,555,636
Possible⁽³⁾					
Colombia	842,204	551,360	380,970	275,450	206,791
Ecuador	68,903	47,747	33,979	24,811	18,565
Total Possible	911,107	599,107	414,948	300,260	225,356
Proved Plus Probable Plus Possible					
Colombia	4,270,245	3,261,365	2,572,142	2,084,371	1,727,970
Ecuador	146,616	109,412	83,870	65,922	53,022
Total Proved Plus Probable Plus Possible	4,416,861	3,370,777	2,656,012	2,150,293	1,780,992

Notes:

1. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice.
2. All of the Company's reserves are located in Colombia and Ecuador.

3. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Total Future Net Revenue (Undiscounted) Based on Forecast Prices and Costs

	Revenue	In Kind Royalties ⁽¹⁾	Cash Royalties ⁽¹⁾	Operating Costs	Capital Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes	Future Income Taxes	Future Net Revenue After Income Taxes
	M\$	Mbbl	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved									
Colombia	5,986,756	7,970	126.269	1,797,237	640,665	260,187	3,162,398	493,235	2,669,163
Ecuador	73,481	443	—	31,387	17,100	6,231	18,763	6,659	12,104
Total	6,060,237	8,413	126.269	1,828,624	657,766	266,418	3,181,160	499,894	2,681,267
Proved Plus Probable									
Colombia	9,054,262	11,957	246,344	2,468,074	994,691	363,844	4,981,309	1,553,268	3,428,041
Ecuador	207,645	1,278	—	70,605	28,435	7,536	101,069	23,356	77,713
Total	9,261,907	13,235	246,344	2,538,680	1,023,126	371,380	5,082,378	1,576,624	3,505,754
Proved Plus Probable Plus Possible									
Colombia	11,069,211	14,428	336,308	2,882,986	1,106,142	382,791	6,360,984	2,090,739	4,270,245
Ecuador	339,867	2,123	—	108,027	33,892	8,332	189,615	42,999	146,616
Total	11,409,077	16,551	336,308	2,991,013	1,140,034	391,123	6,550,599	2,133,738	4,416,861

Notes:

1. Colombian oil royalties, including additional participation percentage in production, are paid in kind and in cash. Colombian natural gas and natural gas liquids royalties are paid in cash, except for the La Belleza field which are paid in kind.
2. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Net Present Value of Future Net Revenue by Product Type Based on Forecast Prices and Costs⁽¹⁾

	Net Present Value of Future Net Revenue Before Deducting Income Tax Expenses (Discounted at 10% Per Year)	Unit Value Before Deducting Income Tax Expenses (Discounted at 10% Per Year) ⁽²⁾
	(M\$)	(\$/boe) ⁽³⁾
Proved Developed Producing		
Light and medium crude oil	243,943	24.94
Heavy crude oil	550,912	31.26
Conventional natural gas	147,929	33.00
Total Proved Developed Producing	942,785	27.97
Proved Developed Non-Producing		
Light and medium crude oil	38,686	21.03
Heavy crude oil	142,332	30.06
Conventional natural gas	6,242	—
Total Proved Developed Non-Producing	187,260	26.86
Proved Undeveloped		
Light and medium crude oil	26,825	21.34
Heavy crude oil	1,057,896	22.81
Conventional natural gas	46,128	—
Total Proved Undeveloped	1,130,849	21.94
Proved		
Light and medium crude oil	309,455	24.03
Heavy crude oil	1,751,140	25.47
Conventional natural gas	200,299	23.61
Total Proved	2,260,895	24.52
Probable		
Light and medium crude oil	436,124	28.27
Heavy crude oil	550,749	23.31
Conventional natural gas	142,136	28.35
Total Probable	1,129,008	24.61
Proved Plus Probable		
Light and medium crude oil	745,579	26.34
Heavy crude oil	2,301,889	24.92
Conventional natural gas	342,435	25.37
Total Proved Plus Probable	3,389,903	24.55
Possible⁽⁴⁾		
Light and medium crude oil	383,761	31.75
Heavy crude oil	255,181	20.54
Conventional natural gas	79,071	18.71
Total Possible	718,012	23.99
Proved Plus Probable Plus Possible		
Light and medium crude oil	1,129,340	27.96
Heavy crude oil	2,557,070	24.40
Conventional natural gas	421,506	23.78
Total Proved Plus Probable Plus Possible	4,107,915	24.45

Notes:

1. Natural gas liquids have not been presented separately because they are by-products and the economic evaluations are done on a field basis; as a result, they are included in the conventional natural gas category.

2. Unit values are based on net reserves volumes.
3. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
4. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

PRICING ASSUMPTIONS

The following table sets out, as at December 31, 2024, the benchmark reference prices, inflation and exchange rates used in the Reserves Report.

	Heavy, Light and Medium Crude Oil		Natural Gas Liquids	Conventional Natural Gas		Inflation Rate	Exchange Rate
Year	BRENT 40° API ⁽¹⁾ (\$/bbl)	Vasconia 25° API ⁽²⁾ (\$/bbl)		La Belleza ⁽³⁾ (\$/MMbtu)	El Dificil ⁽⁴⁾ (\$/MMbtu)	Percent Per Year	(\$/Cdn)
2025	75.58	71.08	70.32	8.00	9.00	2%	0.71
2026	78.51	74.01	73.19	7.90	9.00	2%	0.73
2027	79.89	75.39	74.51	7.74	8.00	2%	0.74
2028	81.82	77.32	76.38	7.56	7.00	2%	0.74
2029	83.46	78.96	77.95	7.41	7.00	2%	0.74
2030	85.13	80.63	79.56	7.40	7.00	2%	0.74
2031	86.84	82.34	81.20	7.46	7.00	2%	0.74
2032	88.57	84.07	82.87	7.51	7.00	2%	0.74
2033	90.31	85.81	84.55	7.56	7.00	2%	0.74
2034	92.09	87.59	86.26	7.55	7.00	2%	0.74
2035	93.93	89.43	88.03	7.50	7.00	2%	0.74
2036	95.81	91.31	89.85	7.44	7.00	2%	0.74
2037	97.72	93.22	91.69	7.36	7.00	2%	0.74
Thereafter	2%	2%	2%	2%	2%	2%	

Notes:

1. Average Brent projected price of three major independent auditors: GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.
2. Brent-Vasconia differential of \$4.5/bbl considered for the evaluation (estimated by the Company based on historical data).
3. Contracted and projected.
4. Contracted and projected.

For the year ended December 31, 2024, the weighted average price excluding hedging impact was \$69.48/bbl for heavy crude oil, \$71.92/bbl for light and medium crude oil for Colombia, \$69.97/bbl for light and medium crude oil for Ecuador, and \$6.37/Mcf for conventional natural gas.

RECONCILIATION OF CHANGES IN RESERVES

The following tables provide a reconciliation of the changes in the Company's gross reserve volumes estimates as of December 31, 2024, compared to such reserves as of December 31, 2023 (using forecast prices and costs).

Reconciliation of changes in Company's gross reserves volumes in Colombia:

Reserves Category and Factors	Light and Medium Crude Oil (Mbbl)	Heavy Crude Oil (Mbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Total (BOE - 6:1 Conversion) (Mboe) ⁽¹⁾	Total (BOE - 5.7:1 Conversion) (Mboe) ⁽¹⁾
Proved						
At December 31, 2023	15,838	80,332	45,720	2,424	106,214	106,615
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	1,365	4,013	3,819	625	6,640	6,673
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-45	—	—	—	-45	-45
Economic Factors ⁽⁴⁾	2	—	—	—	2	2
Production ⁽⁵⁾	-3,982	-9,270	-1,200	-655	-14,107	-14,118
At December 31, 2024	13,179	75,074	48,339	2,394	98,704	99,128
Probable						
At December 31, 2023	18,160	24,874	31,000	4,277	52,478	52,750
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-3,177	1,072	-2,431	-2,104	-4,614	-4,635
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-19	—	—	—	-19	-19
Economic Factors ⁽⁴⁾	-28	—	—	—	-28	-28
Production ⁽⁵⁾	—	—	—	—	—	—
At December 31, 2024	14,937	25,946	28,569	2,173	47,817	48,068
Proved Plus Probable						
At December 31, 2023	33,998	105,205	76,720	6,701	158,692	159,365
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-1,812	5,085	1,388	-1,479	2,026	2,038
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-64	—	—	—	-64	-64
Economic Factors ⁽⁴⁾	-26	—	—	—	-26	-26
Production ⁽⁵⁾	-3,982	-9,270	-1,200	-655	-14,107	-14,118
At December 31, 2024	28,116	101,020	76,908	4,567	146,521	147,196

Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

2. *Positive and negative revisions mainly in the Sabanero field (Sabanero block in Colombia); Cajua and Quifa SW fields (Quifa block in Colombia); the La Belleza field (in the VIM-1 block in Colombia); Copa trend fields (Cubiro block in Colombia); and in the Ceibo field (in the Guatiquia block in Colombia).*
3. *Mainly associated with the planned disposition of the Abanico and Rio Meta blocks in Colombia.*
4. *Changes to economics caused by the evaluation prices, mainly in the Azor field (Arrendajo block in Colombia), Caruto field (Corcel block in Colombia) and Zopilote field (Cravoviejo block in Colombia).*
5. *Production represents the production for the twelve-month period ended December 31, 2024, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.*

Reconciliation of changes in Company's gross reserves volumes in Ecuador:

Reserves Category and Factors	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total (BOE - 6:1 Conversion) (Mboe) ⁽¹⁾	Total (BOE - 5.6:1 Conversion) (Mboe) ⁽¹⁾
Proved						
At December 31, 2023	2,115	—	—	—	2,115	2,115
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-139	142	—	—	3	3
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production ⁽³⁾	-522	-58	—	—	-610	-610
At December 31, 2024	1,424	84	—	—	1,508	1,508
Probable						
At December 31, 2023	2,613	—	—	—	2,613	2,613
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-33	56	—	—	23	23
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production ⁽³⁾	—	—	—	—	—	—
At December 31, 2024	2,579	56	—	—	2,636	2,636
Proved Plus Probable						
At December 31, 2023	4,727	—	—	—	4,727	4,727
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-172	198	—	—	26	26
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production ⁽³⁾	-522	-58	—	—	-610	-610
At December 31, 2024	4,003	141	—	—	4,143	4,143

Notes:

1. *See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.*
2. *Positive and negative revisions in the Perico fields (in the Perico block in Ecuador).*
3. *Production represents the production for the twelve-month period ended December 31, 2024, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.*

Reconciliation of changes in Company's gross reserves volumes (Colombia and Ecuador):

Reserves Category and Factors	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total (BOE - 6:1 Conversion) (Mboe) ⁽¹⁾	Total (BOE - 5.7:1 Colombian and 5.6:1 Ecuadorian Conversion) ⁽¹⁾
Proved						
At December 31, 2023	17,953	80,332	45,720	2,424	108,328	108,729
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	1,226	4,155	3,819	625	6,643	6,677
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-45	—	—	—	-45	-45
Economic Factors ⁽⁴⁾	2	—	—	—	2	2
Production ⁽⁵⁾	-4,534	-9,328	-1,200	-655	-14,717	-14,728
At December 31, 2024	14,603	75,158	48,339	2,394	100,212	100,636
Probable						
At December 31, 2023	20,773	24,874	31,000	4,277	55,091	55,363
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-3,211	1,129	-2,431	-2,104	-4,591	-4,612
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-19	—	—	—	-19	-19
Economic Factors ⁽⁴⁾	-28	—	—	—	-28	-28
Production ⁽⁵⁾	—	—	—	—	—	—
At December 31, 2024	17,516	26,002	28,569	2,173	50,453	50,703
Proved Plus Probable						
At December 31, 2023	38,726	105,205	76,720	6,701	163,419	164,092
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-1,984	5,284	1,388	-1,479	2,052	2,064
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-64	—	—	—	-64	-64
Economic Factors ⁽⁴⁾	-26	—	—	—	-26	-26
Production ⁽⁵⁾	-4,534	-9,328	-1,200	-655	-14,717	-14,728
At December 31, 2024	32,119	101,161	76,908	4,567	150,665	151,339

Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. Positive and negative revisions mainly in the Sabanero field (Sabanero block in Colombia); Cajua and Quifa SW fields (Quifa block in Colombia); the La Belleza field (in the VIM-1 block in Colombia); Copa trend fields (Cubiro block in Colombia); and in the Ceibo field (in the Guatiquia block in Colombia).
3. Mainly associated with the planned disposition of the Abanico and Rio Meta blocks in Colombia.
4. Changes to economics caused by the evaluation prices, mainly in the Azor field (Arrendajo block in Colombia), Caruto field (Corcel block in Colombia) and Zopilote field (Cravoviejo block in Colombia).
5. Production represents the production for the twelve-month period ended December 31, 2024, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

Undeveloped reserves are attributed by D&M in the Reserves Report in accordance with engineering and geological practices in accordance with the COGE Handbook. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. Undeveloped reserves must fully meet the requirements of the reserves category (i.e. proved, probable, possible) to which they are assigned and expected to be developed within a limited time. In general, development of probable undeveloped reserves requires additional evaluation data to increase the probability of success to an acceptable level for the Company. The Company's undeveloped reserves are being developed in a staged manner in accordance with a development program that allows for optimal deployment of capital and optimizes cost efficiency and value creation. As a result, some developments are scheduled beyond the next two years. The Company's current plan is to develop most of its undeveloped reserves within the following five years, with approximately 88% of the net development capital expected to be invested during that period, as follows: (i) for the Company's proved undeveloped reserves, 90% of the net development capital is expected to be invested during the following five years, and (ii) for the Company's probable undeveloped reserves, 83% of the net capital development is expected to be invested during the following five years. The Company's scheduled pace of commercial development is dependent on the timing of other planned projects, including large projects with multiple wells and facilities for which development programs will be in progress throughout the period.

There are a number of factors that could result in delayed or cancelled development, including: (i) changing economic conditions (due to commodity pricing, operating and capital expenditure fluctuation); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion formation is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

The following table outlines the proved undeveloped reserves and the probable undeveloped reserves attributed to the Company's properties, for the years ended December 31, 2022, 2023 and 2024 based on forecast prices and costs.

	Light and Medium Crude Oil (Mbbl)		Heavy Crude Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		Total Oil Equivalent (Mboe - 6:1 Conversion)		Total Oil Equivalent (Mboe) ⁽¹⁾	
	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
Proved Undeveloped												
2022	—	2,482	2,612	56,450	—	14,870	—	233	2,612	61,643	2,612	61,774
2023	1,371	2,288	3,256	54,716	—	20,485	—	292	4,627	60,709	4,627	60,889
2024	—	1,568	3,129	50,841	—	20,627	—	289	3,129	56,136	3,129	56,317
Probable Undeveloped												
2022	185	8,004	4,623	30,997	—	—	—	147	4,808	39,148	4,808	39,148
2023	2,565	15,580	—	22,458	—	—	—	127	2,565	38,165	2,565	38,165
2024	—	11,035	—	19,242	—	—	—	—	—	30,277	—	30,277

Note:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

Significant Factors or Uncertainties Affecting Reserves Data

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained herein are based on current production forecasts and assumptions on prices and economic conditions. These factors and assumptions, among others, include: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. See "Forward-Looking Statements".

As circumstances change and additional data becomes available, reserves estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

At this time, the Company does not anticipate any unusually high development costs or operating costs, the need to build a major pipeline or other major facility before production of reserves can begin, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations. The Company does not anticipate that any significant economic factors or significant uncertainties, other than those already disclosed herein, will affect any particular components of this Statement. In addition, the Company will be engaged in various abandonment and reclamation activities in 2025.

For details of important economic factors or significant uncertainties that may affect the Company's reserves data please refer to the Company's Disclosure Filings.

Future Development Costs

The following table sets out the development costs deducted in the estimation of future net revenue attributable to total proved reserves (using forecast prices and costs) and total proved plus probable reserves (using forecast prices and costs).

(M\$)	Total Proved Estimated Using Forecast Prices and Costs	Total Proved Plus Probable Estimated Using Forecast Prices and Costs
Colombia		
2025	86,114	111,044
2026	144,669	226,376
2027	158,745	221,486
2028	117,720	202,726
2029	70,345	109,564
Remainder	63,073	123,494
Total for all years	640,665	994,691
undiscounted		
Ecuador		
2025	5,793	5,793
2026	1,967	2,191
2027	1,366	1,935
2028	5,245	13,113
2029	—	2,674
Remainder	2,729	2,729
Total for all years	17,100	28,435
undiscounted		

The Company intends to primarily use working capital, internally generated cash flows from operations and available debt and credit facilities to fund future development costs. There can be no guarantee that funds will be available or that the board of directors of the Company will allocate funding to develop all of the reserves attributed by D&M in the Reserves Report. Failure to develop those reserves may have a negative impact on the future cash flow of the Company.

Interest expense related to the Company's debt financing or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce the reserves and future net revenue to some degree depending on the funding sources used. The Company does not anticipate that interest or other funding costs would make further development of any of the Company's properties uneconomic.

OTHER OIL AND GAS INFORMATION

Oil and Gas Properties

The following provides a summary of the Company's important properties, plants, facilities and installations:

Block	Working Interest ⁽¹⁾	Status	Key Terms
Quifa Onshore, Colombia	60%	Production	Ending date: December 21, 2031 Declaration of Commerciality: - Quifa SW field: April 27, 2010 - Cajua field: August 15, 2012 - Jaspe field: February 5, 2020 Hydrocarbons are transported from the Quifa block using the Oleoducto de los Llanos Orientales S.A. pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare. From Casanare, the hydrocarbons are transported using the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.
Guatiquia Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Candellilla field: April 20, 2011 - Yatay field: April 10, 2012 - Ceibo fields: June 25, 2014 The Company is required to relinquish any exploration contracted area that has not been declared to be in evaluation or exploitation phase at the end of the subsequent exploration program. Hydrocarbons are transported from the Guatiquia block by truck to the entry point of the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.
Cubiro Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Arauco field: November 18, 2008 - Barranquero field (including the Cernicalo and Tijereto fields): May 10, 2012 - Careto field: January 8, 2008 - Copa, Copa A Norte, Copa A Sur, Copa B, Copa C, Copa D fields: September 16, 2013 - Petirrojo and Petirrojo Sur fields: November 20, 2013 - Yopo field: April 10, 2014 Hydrocarbons are transported from the Cubiro block by truck to the entry point using the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.

CPE-6 Onshore, Colombia	100%	Exploration/ Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Hamaca field: January 30, 2018 On June 3, 2021, an amendment to the contract was signed to formalize the approval to extend the area of the block by 115,869 acres to cover the complete area of the Hamaca discovery. As a condition to this extension, the Company committed to drill one additional exploration well in the extended area within the 24-month period following the area extension. Accordingly, the Hamaca Norte-1 well was drilled in 2022, which successfully tested occurrence of hydrocarbons on the northern extension of the Hamaca Field. Hydrocarbons are transported from the CPE-6 block by truck to the Puerto Bahía terminal in the Cartagena bay or/and using the Oleoducto de los Llanos Orientales S.A. pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare. From Casanare, the hydrocarbons are transported using the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.
Cravoviejo Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Bastidas field: December 14, 2009 - Matemarrano field (including the Gemar field): February 18, 2010 - Carrizales field: March 12, 2010 - Saimirí field: February 1, 2013 - Zopilote field: August 15, 2013 Hydrocarbons are transported from the Cravoviejo block by truck to the entry point of the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas. Additionally, hydrocarbons are transported to the Hidrocasanare Refinery in Casanare.
Casimena Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Yenac field: July 15, 2011 - Mantis field: April 10, 2012 - Pisingo field: February 1, 2013 Hydrocarbons are transported from the Casimena block by truck to the entry point of the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.

Sabanero Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Sabanero field: March 19, 2013 - Chaman field: October 8, 2019 Hydrocarbons are sold at the wellhead or transported by tank truck to the receipt stations and subsequently to the entry point of the national pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.
VIM-1 Onshore, Colombia	50%	Exploration & Production	Ending date: 24 years after a declaration of commerciality The VIM-1 exploration and production contract provides for a six-year exploration period and a 24-year production period. On December 30, 2020, an amendment to the contract was signed to formalize the approval to extend the area of the block by 32,000 acres to cover the complete area of the La Belleza-1 discovery. As a condition to this extension, the Company and its joint venture partner, Parex Resources Inc. ("Parex"), committed to drill one additional exploration well in the extended area, which was drilled during 2022 (La Belleza-2). Based on the results of the La Belleza-1 and La Belleza-2 wells, Parex requested a 24-month extension for the La Belleza evaluation area from the ANH, to perform evaluation activities and technical studies. The ANH granted such extension until December 31, 2024, and Parex has until March 31, 2025, to present the results of the technical studies to the ANH in relation to the La Belleza extended area. In addition, Parex committed, on behalf of the joint venture, to drilling one additional exploration well as part of an additional exploration program, which allows the joint venture to retain the exploration area until January 31, 2025. As the drilling of the additional exploration well has been delayed due to social issues, the ANH extended the deadline of the additional exploration program until July 13, 2025. Hydrocarbons are transported by truck to the receipt stations and subsequently to the entry point of the national pipeline to the Caribbean Port of Coveñas or by truck to the Puerto Bahia terminal in the Cartagena bay.

Note:

1. The working interest indicated for each contract is net after state royalties and any other participating interests.

Oil and Gas Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2024:

	Oil Wells (Gross)	Oil Wells (Net)	Natural Gas Wells (Gross)	Natural Gas Wells (Net)
Colombia				
Producing	490	359	7	6.1
Non-Producing	668	455.7	20	19.2
Ecuador				
Producing	10	5	—	—
Non-Producing	3	1.5	—	—
Guyana				
Producing	—	—	—	—
Non-Producing	1	0.7252 ⁽¹⁾⁽²⁾	—	—
Total Producing	500	364	7	6.1
Total Non-Producing	672	457.9252	20	19.2
Producing				

Notes:

1. On August 9, 2023, the Company and CGX Energy Inc. ("CGX"), joint venture partners operating the Corentyne block (the "Joint Venture"), entered into an agreement (the "2023 JOA Amending Agreement") to amend the joint operating agreement that operates the Corentyne block offshore Guyana, to cover the unexpected additional costs of the Wei-1 well due to delays associated with the late release of the rig by a third-party, costs associated with a lost sampling tool, and the drilling of the bypass well. In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX's participating interest in the Corentyne block was initially assigned to the Company (subject to government approval), in exchange for the Company funding CGX's additional expected outstanding share of the Joint Venture's costs associated with the Wei-1 well for up to \$16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX and the Company agreed to reassign to CGX a portion of such 4.7% interest, resulting in CGX effectively assigning 4.52% of CGX's participating interest in the Corentyne block to the Company, subject to approval from the Government of Guyana. Consequently, the Company recognizes a 72.52% participating interest in the Corentyne block.
2. On June 26, 2024, the Company and CGX announced that they submitted a notice of potential commercial interest for the Wei-1 discovery to the Government of Guyana, which preserves their interests in the petroleum prospecting license ("PPL") for the Corentyne block. On December 12, 2024, the Joint Venture announced that it had sent the Government of Guyana a letter activating a 60-day period for the parties to the Corentyne block PPL to make all reasonable efforts to amicably resolve all disputes via negotiation, as provided for in the Corentyne block PPL. On February 11, 2025, the Joint Venture announced that it received a communication from the Government of Guyana in which the Government has taken the position that the PPL has terminated or, alternatively, that the communication served as a 30-day notice of the Government's intention to cancel the PPL, but that the Government invites the Joint Venture to submit representations for the Government to consider in making its final decision as to whether or not to cancel the PPL. On February 24, 2025, CGX announced that the Joint Venture had provided a response in which the Joint Venture advised the Government that, among other things, despite the Government's contradictory positions, the PPL remains valid and in force and that the Joint Venture has contested the Government's purported termination of the PPL. The Joint Venture remains firmly of the view that its interest in, and the PPL for, the Corentyne block remain in place and in good standing.

Properties with No Attributed Reserves

The following table sets out the gross and net acres of unproved properties in which the Company had an interest as at December 31, 2024 and the number of net acres for which the Company's rights to explore, develop or exploit could expire within one year.

Country	Unproved Properties		
	Gross Acres	Net Acres	Net Acres Expiring Within One Year
Colombia	236,213 ⁽¹⁾	236,213 ⁽¹⁾	26,884 ⁽¹⁾
Ecuador	—	— ⁽²⁾	—
Guyana	245,735	178,207 ⁽³⁾	—
Total	481,948	414,420	26,884

Notes:

1. In July 2024, the ANH confirmed the termination by mutual agreement of the CAG-6 block (representing 109,174 Gross acres / 65,504 Net acres). Additionally, in October 2024, the ANH confirmed the termination by mutual agreement of the CAG-5 block (representing 919,047 Gross acres / 459,523 Net acres), therefore the Company does not include these areas because they are in the process of relinquishment. Finally, the end of Phase 1 of the LL-119 block will be in June 2025.
2. On August 2024, the last exploration commitment well was drilled in the Espejo block (representing 15,653 Gross acres / 7,827 Net acres).
3. In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX's participating interest in the Corentyne block was initially assigned to the Company (subject to government approval), in exchange for the Company funding CGX's additional expected outstanding share of the Joint Venture's costs associated with the Wei-1 well for up to \$16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX and the Company agreed to reassign to CGX a portion of such 4.7% interest, resulting in CGX effectively assigning 4.52% of CGX's participating interest in the Corentyne block to the Company, subject to approval from the Government of Guyana. Consequently, the Company recognizes a 72.52% participating interest in the Corentyne block. See also Note 2 under the heading "Other Oil and Gas Information – Oil and Gas Wells" in this Statement.

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Company's properties with no attributed reserves are geographically and technically diverse. Such properties require a variety of capital investments ranging from seismic acquisition to drilling and development in order to explore and potentially prove-up reserves. Some properties are in the early evaluation stages of exploration while others have discovered hydrocarbons. Management is continuously reviewing the Company's property profile in order to prioritize opportunities to develop its lands. Development of the Company's properties with no attributable reserves are subject to the risks and uncertainties described under the headings "Description of the Business" and "Risk Factors" in the AIF available on SEDAR+ at www.sedarplus.ca.

In undeveloped or unexplored areas, it is common to require companies to pledge to carry out work commitments such as seismic acquisition, geophysical studies or exploration drilling in exchange for property exploration and development rights. Management estimates work commitments of approximately \$32.6 million to retain the related properties located in Colombia over the next three years.

Additional information relating to the Company's decommissioning and environmental liability costs relating to its oil and gas properties is set forth in Note 19 of the Company's consolidated financial statements and related notes for the years ended December 31, 2024 and 2023.

Costs Incurred

The following table outlines the costs incurred by the Company for the fiscal year ended December 31, 2024:

Country	Property Acquisition Cost (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
	Proved	Unproved		
Colombia	—	—	16,959	196,684
Ecuador	—	—	9,961	17,211
Guyana	—	—	3,122	—
Total	—	—	30,042	213,895

Exploration and Development Activities

The following table outlines the number of oil wells, gas wells, service wells, stratigraphic test wells and dry holes completed in the fiscal year ending December 31, 2024.

		Exploration Wells		Development Wells	
		Gross	Net	Gross	Net
Colombia					
Oil Wells	—	—	63	47.7	
Gas Wells	—	—	—	—	
Service Wells	—	—	—	—	
Stratigraphic Test Wells	—	—	—	—	
Dry Holes	—	—	—	—	
Total Completed	—	—	63	47.7	
Ecuador					
Oil Wells	1	0.5	3	1.5	
Gas Wells	—	—	—	—	
Service Wells	—	—	—	—	
Stratigraphic Test Wells	—	—	—	—	
Dry Holes	1	0.5	—	—	
Total Completed	2	1	3	1.5	
Guyana					
Oil Wells	—	—	—	—	
Gas Wells	—	—	—	—	
Service Wells	—	—	—	—	
Stratigraphic Test Wells	—	—	—	—	
Dry Holes	—	—	—	—	
Total Completed	—	—	—	—	

In 2025, the Company intends to focus on testing its exploration portfolio in Colombia in blocks Cachicamo and VIM-1, and also in LLA-99 if the Company obtains environmental license approval, and drilling and well servicing activities in Colombia to maintain production volumes. Additional information regarding the Company's current exploration and

development activities are described under the headings “Colombia and Ecuador Upstream Activities” and “Guyana Offshore Exploration” in the AIF available on SEDAR+ at www.sedarplus.ca.

Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2025 as reflected in the estimates of gross proved reserves and gross probable reserves:

		Light and Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Convention al Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Associated and Non- Associated Gas (Mcf/d)	Total Oil Equivalent (boe/d - 6:1 conversion)	Total Oil Equivalent (boe/d) ⁽¹⁾
Others Colombia								
Gross Proved		6,205	10,091	4,363	—	—	17,023	17,062
Gross Proved Plus		7,155	11,035	4,489	—	—	18,939	18,978
Probable								
Guatiquía Block								
Gross Proved		3,936	—	—	—	—	3,936	3,936
Gross Proved Plus		4,217	—	—	—	—	4,217	4,217
Probable								
Quifa Block								
Gross Proved		—	18,014	—	—	—	18,014	18,014
Gross Proved Plus		—	18,514	—	—	—	18,514	18,514
Probable								
Ecuador								
Gross Proved		1,455	—	—	—	—	1,455	1,455
Gross Proved Plus		1,644	—	—	—	—	1,644	1,644
Probable								
Total	Gross	11,596	28,105	4,363	—	—	40,428	40,467
Proved								
Total	Gross	13,017	29,549	4,489	—	—	43,314	43,353
Proved	Plus							
Probable								

Note:

1. See the section entitled “BOE Conversions” under the heading “Abbreviations and Conversions” in this Statement.

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of the fiscal year ending December 31, 2024.

	Three Months Ended December 31		Three Months Ended September 30		Three Months Ended June 30		Three Months Ended March 31		Year Ended December 2024	
OPERATING RESULTS	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador
Average Daily Production⁽¹⁾⁽²⁾										
Heavy Crude Oil (bbl/d)	27,740	—	25,312	—	24,839	—	23,398	—	25,329	—
Light and Medium Crude Oil (bbl/d)	12,454	1,750	12,968	1,776	12,713	1,655	12,741	1,478	12,719	1,665
Conventional Natural Gas (Mcf/d)	2,633	—	3,192	—	4,019	—	3,283	—	3,278	—
Realization Sales Prices⁽²⁾⁽³⁾										
Heavy Crude Oil (\$/bbl)	63.69	—	67.67	—	76.23	—	73.51	—	69.48	—
Light and Medium Crude Oil (\$/bbl)	65.21	63.87	69.03	70.56	78.09	74.51	75.49	72.01	71.92	69.97
Conventional Natural Gas (\$/Mcf)	6.79	—	6.77	—	5.88	—	6.26	—	6.37	—
Royalties⁽²⁾⁽⁴⁾⁽⁵⁾										
Heavy Crude Oil (\$/bbl)	0.30	—	0.26	—	0.13	—	0.11	—	0.21	—
Light and Medium Crude Oil (\$/bbl)	1.35	2.90	1.13	3.15	3.06	3.33	2.97	4.49	2.09	3.21
Conventional Natural Gas (\$/Mcf)	0.51	—	0.47	—	0.80	—	0.56	—	0.60	—
Production Costs⁽²⁾⁽⁶⁾⁽⁷⁾										
Heavy Crude Oil (\$/bbl)	24.69	—	26.85	—	27.06	—	27.79	—	26.52	—
Light and Medium Crude Oil (\$/bbl)	23.59	14.54	26.08	15.08	27.12	13.31	26.83	13.22	25.90	14.08
Conventional Natural Gas (\$/Mcf)	2.38	—	2.16	—	2.47	—	2.34	—	2.34	—
Netback Received⁽²⁾⁽⁸⁾										
Heavy Crude Oil (\$/bbl)	38.70	—	40.56	—	49.04	—	45.61	—	42.75	—
Light and Medium Crude Oil (\$/bbl)	40.27	46.43	41.82	52.33	47.91	57.87	45.69	54.30	43.93	52.68
Conventional Natural Gas (\$/Mcf)	3.90	—	4.14	—	2.61	—	3.36	—	3.43	—

Notes:

1. Revenues, royalties and costs contained in the above table are prepared by management for each product type. Because they are prepared by product type, these figures are different from the Company's disclosed netback information contained in the Company's 2024 MD&A, available at SEDAR+ at www.sedarplus.ca.
2. Natural gas liquids have not been presented separately because they are by-products and represent an immaterial amount; they are included in the light and medium crude oil category.
3. Represents working interest production before royalties, and total volumes produced from service contracts.
4. Includes diluent cost and cost of purchases. Revenue and losses from risk management contracts losses were not included.
5. Royalties, which represents high-price participation payments, cash royalties and royalty amounts paid to previous owners of certain blocks in Colombia is calculated using the royalties divided by total sales volumes, net of purchases.
6. Includes production costs, net of realized foreign exchange ("FX") hedge impact and transportation costs, net of realized FX hedge impact.
7. Production costs, net of realized FX hedge impact per barrel is calculated using production cost, net of realized FX hedge impact divided by production (before royalties). Transportation costs, net of realized FX hedge impact per barrel is calculated using transportation cost, net of realized FX hedge impact divided by net production after royalties. For further information regarding the netback calculation, see the Company's 2024 MD&A, available at SEDAR+ at www.sedarplus.ca.

8. See the section titled “Non-Standardized Oil and Gas Measures” under the heading “Abbreviations and Conversions” in this Report.

The following table outlines for each important field, the Company’s production volumes for the fiscal year ending December 31, 2024, for each product type⁽¹⁾.

	Heavy Crude Oil (bbl/d)	Light and Medium Crude Oil (bbl/d)	Natural Gas Liquids (boe/d)	Conventional Natural Gas (Mcf/d)
Colombia				
Quifa Southwest	14,358	—	—	—
CPE-6	7,279	—	—	—
Cajua	2,609	—	—	—
Guatiquia	—	5,661	—	—
Cubiro	—	1,427	—	—
Cravoviejo	—	1,314	—	—
Casimena	—	1,110	—	—
VIM-1	—	—	1,751	355
El Dificil	—	—	39	2,924
Ecuador				
Perico	—	1,508	—	—
Total	24,246	11,020	1,790	3,279

Note:

1. Includes the Quifa Southwest, CPE-6, Cajua, Guatiquia, Cubiro, Cravoviejo, Casimena, VIM-1 and El Dificil blocks in Colombia and the Perico block in Ecuador.