

# Frontera Becomes Pure-play Infrastructure Company

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Enters into a Take-or-Pay Agreement with Ecopetrol for LNG Regasification Services for 126 MMcfd, Increasing to 300 After Two Years

Enters Into Contract For The Lease of a Floating Storage and Regasification Unit, Including Related Operations And Maintenance Services

Frontera's LNG Project is Expected to Significantly Contribute to Colombia's Gas Supply and the Provision of Energy Services to The Country

Announces Executive Leadership Transitions and Changes to the Board of Directors

[Frontera Energy Corp.](#) ("Frontera" or the "Company") (TSX: FEC) today formally became a fully focused, pure-play energy infrastructure company following the completion of the divestiture of its Colombian exploration and production assets to [Resources Inc.](#) ("Parex") through its wholly-owned subsidiary Parex Acquisition Co Inc. With the divestiture complete, Frontera is uniquely positioned as a focused infrastructure platform within Colombia's energy value chain anchored by the robust, predictable cash flow generation from its ownership in Oleoducto de Los Llanos Orientales S.A. ("ODL") and a portfolio of strategic projects bringing additional growth in its 99.97% owned subsidiary, Sociedad Portuaria Puerto Bahía S.A. ("Puerto Bahía"), which together provide a differentiated value proposition in the infrastructure space.

Puerto Bahía has entered into a take-or-pay agreement with Ecopetrol S.A. ("Ecopetrol"), pursuant to which Puerto Bahía will provide integrated logistics and liquefied natural gas ("LNG") regasification services in Cartagena, Colombia. The agreement will be developed in two phases, with initial regasification of 126 MMcfd starting in 2027, increasing to 300 MMcfd after the next two years.

In order to fulfill the contract and satisfy additional demand needs, Puerto Bahía entered into a contract with a US based provider which is one of the world's largest Floating Storage and Regasification Unit ("FSRU") providers and operators, for the lease of an FSRU and the provision of related operations and maintenance ("O&M") services. The agreement provides Puerto Bahía with access to an FSRU with LNG regasification capacity of ~500 MMcfd beginning in 2027 for an initial term of seven years, which is extendable for an additional five to eight years.

The take-or-pay agreement with Ecopetrol represents a committed, offtake volume intended to underwrite the FSRU lease contract. The project has meaningful upside through potential incremental third-party demand, supported by Colombia's natural gas supply deficit, weather-related supply pressures associated with El Niño conditions, and the additional regasification capacity expected to be provided by the contracted FSRU.

Gabriel de Alba, Chairman of the Board of Directors, Frontera, commented:

"Frontera has evolved into a focused energy infrastructure company at a critically important time for Colombia and the Latin American energy sector. The ODL pipeline, one of Colombia's most important energy infrastructure assets, provides stable and predictable cash generation, while Puerto Bahía represents a strategically located, difficult-to-replicate infrastructure platform with significant expansion potential. Together with a strong balance sheet, these assets position the Company to deliver a compelling portfolio of resilient cash flows, visible growth opportunities, and long-term value creation.

With approximately \$64 million of cash on its balance sheet, expected ODL dividends of approximately \$65 million this year, and multiple near-term catalysts supporting the expansion of Puerto Bahía, including the LNG regasification project, which has now entered the execution phase, Frontera is well positioned to capitalize on Colombia's growing energy infrastructure needs. We believe these strengths will enable the Company to preserve financial flexibility, advance value-enhancing growth initiatives, and reinforce its role as a critical participant in Colombia's energy infrastructure sector.

We believe Frontera Infrastructure is uniquely positioned as one of Colombia's leading independent energy infrastructure platforms, delivering sustainable long-term value for shareholders while supporting the country's evolving energy needs.

Orlando Cabrales Segovia, Chief Executive Officer (CEO), Frontera, commented:

"The Puerto Bahía agreements mark an important milestone in the advancement of the LNG project and further reinforce the strategic role of Puerto Bahía within Colombia's energy infrastructure. Through our partnership with Ecopetrol and one of the world's largest FSRU providers and operators, we are combining Puerto Bahía's established infrastructure and operational capabilities with a proven global LNG platform to provide a reliable and scalable solution to Colombia's growing natural gas demand.

needs.

We also continue to make meaningful progress across our energy infrastructure projects, including reaching a key milestone with the successful commencement of initial operations, which gives us the capacity to handle up to 10,000 TEUs per month. We are also evaluating the entry into power generation anchored by our LNG project, in particular, the potential development of a gas fired power plant at Puerto Bahia. At our container business, we also expect further growth beyond our current capacity of approximately 42,000 TEUs per annum. We continue to progress in several near-term growth projects at Puerto Bahia, while advancing long-term value creation for our shareholders.

I want to thank our management team as well as our employees for their valuable contributions over the years, and in particular Mr. Burgos and Mr. Arevalo for their leadership, dedication and service during their time with the organization."

## EXECUTIVE LEADERSHIP TRANSITIONS

Mr. Orlando Cabrales Segovia will continue to serve as Chief Executive Officer, providing strategic continuity as the Company begins its next chapter following the divestiture to Parex. Ms. Alejandra Bonilla will likewise remain in her role as General Counsel & VP Legal, ensuring continued legal and governance continuity throughout and beyond the transition. Ms. Renata Campagnaro will transition to the role of VP, Commercial and Projects, effective today. In this capacity, she will be responsible for overseeing commercial strategy and project execution across the Company's core business. Ms. Campagnaro brings more than 40 years of experience in the oil and gas industry and has extensive expertise in marketing and supply operations, including O&G transactions.

Effective today, Mr. Andrés Sarmiento has been appointed Chief Financial Officer. Mr. Sarmiento brings more than 15 years of leadership experience across the energy, infrastructure and public policy sectors. He most recently served as VP, Corporate Sustainability & People at Frontera, where he gained broad exposure to corporate strategy, business transformation and ESG initiatives. He previously served as Secretary General of Naturgas, (Colombia's natural gas business association), where he acted as Interim President. In addition, he served as Economic Advisor to the Colombian Minister of Energy, supporting policy and strategic energy initiatives. Mr. Sarmiento is an economist and holds a master's degree in Energy, Mining and Environment from Imperial College London.

Mr. Rene Burgos Diaz and Mr. Ivan Arevalo are departing from their positions as Chief Financial Officer and VP of Operations respectively, following the closing of the strategic transaction with Parex. Frontera thanks them for their leadership, dedication and contributions during their time with the organization, and wishes them all the best in their future endeavors. Mr. Burgos Diaz is completing an orderly transition to this next phase.

## APPOINTMENT OF ROCCO DIPUCCHIO TO THE BOARD OF DIRECTORS

Mr. Orlando Cabrales Segovia has decided to step down from the Board of Directors in connection with his transition to the Company's infrastructure business. Effective today, Frontera is pleased to welcome Mr. Rocco DiPucchio as its newest member to the Board of Directors, replacing Mr. Cabrales. Mr. DiPucchio is Chief Operating Officer & Managing Director at The Capital Group Inc., holds a Juris Doctor from Osgoode Hall Law School at York University and was previously a senior advisor at Lax O'Sullivan Lissus Gottlieb LLP, where he specialized in corporate and commercial litigation. His appointment reflects the Company's continued commitment to strong governance and strategic leadership.

The composition of the remainder of the Board of Directors remains unchanged.

## BUSINESS HIGHLIGHTS

### ODL Pipeline Investment (35% equity ownership)

Frontera owns a 35% equity investment in the ODL pipeline, which connects Rubiales, Quifa, Caño Sur, Llanos-34, and other blocks to the Monterrey and Cusiana Stations in the department of Casanare, Colombia.

ODL is a key midstream infrastructure asset in Colombia, transporting approximately 30% of the country's oil production and serving the Llanos basin, which holds roughly 70% of Colombia's proven crude oil reserves. Supported by its strategic location, established operating track record and resilient cash flow profile, ODL represents a very high-quality infrastructure asset.

strong market position and the potential to capture additional revenue opportunities within its area of influence.

#### Puerto Bahia (99.97% equity ownership)

Frontera owns a 99.97% equity interest in Puerto Bahía, a strategically located multi-purpose maritime and logistics terminal in Cartagena, Colombia, adjacent to the Bocachica access channel in Cartagena Bay.

Supported by its unrestricted draft, 150-hectare footprint, integrated liquids and general cargo operations and established infrastructure base, including a liquids terminal with nominal capacity of 2,672,000 barrels, Puerto Bahía represents a high-quality infrastructure asset. It holds a strong market position as a strategic partner for the energy industry in Colombia and the region. Puerto Bahía benefits from several near-term growth projects expected to enhance asset value and cash flow generation, including the expansion of liquefied petroleum gas ("LPG") import facilities, the LNG project, and the expansion of containerized cargo operations.

#### LNG Project

Puerto Bahia signed a take-or-pay agreement with Ecopetrol, which contemplates a seven-year service term commencing at the start of operations. Under the LNG project, Puerto Bahía would provide services including receiving LNG, regasifying LNG, and delivering regasified natural gas at agreed delivery points.

Puerto Bahía has also entered into a contract with a US based company which is one of the world's largest FSRU providers, for the lease of an FSRU and the provision of related operations and maintenance services.

The LNG project is supported by Colombia's growing natural gas supply deficit, the weather-related supply pressures associated with El Niño conditions and the resulting need for reliable alternative sources of supply. The project is expected to strengthen Puerto Bahía's role in the country's energy infrastructure while supporting energy security and long-term growth in the natural gas service offering.

The LNG project is expected to benefit from Puerto Bahía's existing port infrastructure and operating platform, including the direct connection for natural gas, which is expected to support an accelerated development timeline and faster time to market. Puerto Bahía is positioned to leverage several existing advantages in advancing the project, including:

- Regulatory Readiness: Existing environmental license and concession allows for LNG imports.
- Hydrocarbon Export Experience: The port has experience with imports and exports of crude oil and refined products, including the initial operations and tonnes handled through the LPG project.
- Strategic Location and Infrastructure: Puerto Bahia's proximity to the National Transport System through the already existing Reficar pipeline.

The LNG project is expected to start commercial operations at the beginning of 2027.

#### LPG Project:

Puerto Bahía and Gasco Soluciones Logísticas y Energéticas S.A.S. ("Gasco") have entered into a collaboration agreement to develop, construct and operate a refrigerated LPG storage facility at Puerto Bahía, with capacity to import and store more than 240,000 tonnes of LPG annually. The LPG project is supported by a 10-year offtake agreement with Gasco, one of Colombia's largest LPG providers, and is expected to benefit from Puerto Bahía's natural draft and available expansion area.

Puerto Bahía has made meaningful progress toward its development, including the successful commencement of operations in March 2026, which provides handling capacity of up to 10,000 tonnes per month. Puerto Bahía continues to advance the project with the objective of achieving full operations during the first quarter of 2028.

#### Containerized Cargo

Container traffic represents one of the largest growth opportunities for Puerto Bahía's general cargo terminal. Puerto Bahía has delivered strong growth in container volumes, increasing from nil in 2024 to approximately 18,000 TEUs in 2025, with full

growth expected. Existing infrastructure already has the capacity to support approximately 42,000 TEUs per annum.

Puerto Bahía is focused on regional containerized cargo lines to capture trade growth and further develop its role as a transshipment hub. The asset has meaningful upside potential to strengthen its position as a containerized cargo hub in Cartagena, supported by a phased expansion strategy aligned with volume growth.

#### About Frontera:

Frontera Energy Corporation is a Canadian public company focused on infrastructure with a high-quality portfolio of strategic energy infrastructure assets in Colombia. Frontera's portfolio is anchored by its 35% ownership interest in the Oleoducto Llanos Orientales S.A., one of Colombia's main crude oil transportation pipelines, and its 99.97% ownership of Puerto Bahía, a multimodal maritime terminal position as a key node in Colombia's energy value chain through its established liquids logistics infrastructure and the development of its LPG and LNG regasification projects. The Company is listed on the Toronto Stock Exchange under the symbol FEC and is committed to operating with the highest standards of safety, environmental stewardship and corporate governance. Frontera has been recognized as one of the World's Most Ethical Companies® by Ethisphere for the past 6 years.

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#### Advisories:

##### Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical facts, that describe activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", "proposed" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, without limiting the foregoing, this news release contains forward looking statements with respect to: the Company's infrastructure business, ODL and Puerto Bahía, the Company's ability to generate stable cash and high value growth and deliver long-term value for shareholders, the development of the LNG project and expectations with respect thereto, the continued advancement of the LPG project and timing thereof, and the growth and expansion opportunities associated with containerized cargo.

These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such results are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the failure of the Company and/or Ecopetrol to finalize the necessary third party arrangements, contracts, agreements or other conditions in order to develop, advance or complete the LNG project; reliance on third parties to successfully operate and maintain certain assets; that the existing Puerto Bahía infrastructure may not be sufficient to fully develop the LNG project; delays in LNG project development could cause the LNG project to come onstream later than anticipated; Frontera's ability to implement and develop its strategic growth projects with respect to its infrastructure assets; the re-gasification capacity may not proceed in the amount or at the times currently anticipated; the risk that required regulatory approvals may not be obtained in a timely manner or at all; constraints on the, or the unavailability of, adequate supplies, infrastructure or labour; volatility in market prices for oil and natural gas; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 17, 2026 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Any forward-looking statement 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 statement, whether as a

new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and undue reliance should not be put on such statements due to the inherent uncertainty therein.

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