

FRONTERA COMPLETES DIVESTMENT OF ITS COLOMBIAN E&P ASSETS PORTFOLIO TO PAREX RESOURCES; POSITIONS ITSELF AS A STANDALONE INFRASTRUCTURE COMPANY ANNOUNCES RETURN OF CAPITAL DISTRIBUTION TO SHAREHOLDERS

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Frontera's Delivered Approximately \$1.3 Billion to Investors from Multi-Year Value Creation Initiatives

Initial Distribution Delivers C\$8.34 per Share in Cash to Shareholders

Frontera Infrastructure Will Have \$64 Million Cash For Growth

[Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today announced the successful completion of the previously announced plan of arrangement pursuant to which [Parex Resources Inc.](#) (TSX: PXT) ("Parex") through its wholly-owned subsidiary Parex AcquisitionCo Inc. has acquired 100% of Frontera International Holdings B.V., which holds all of Frontera's Colombian exploration and production assets, its reverse osmosis water treatment facility and its palm oil plantation (collectively the "E&P Assets") for aggregate consideration of \$750 million (the "Transaction"). All financial amounts in this news release are in United States dollars, unless otherwise stated.

The Transaction closed on June 1, 2026.

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

"The sale of our Colombian E&P assets to Parex marks an important milestone in our strategy to maximize long-term value for our shareholders. The return of approximately \$430 million of capital, equivalent to C\$8.34 per share, together with the allocation of approximately \$64 million of cash to Frontera Infrastructure's balance sheet, reflects a disciplined capital allocation approach focused on delivering immediate value to shareholders while preserving the financial strength and flexibility required to realize the significant value embedded in our infrastructure platform.

This transaction positions Frontera Infrastructure as a well-capitalized platform to pursue attractive growth opportunities and advance key initiatives, including the LNG regasification project with Ecopetrol S.A. and the LPG import facilities at Puerbla, while driving sustainable long-term value creation for shareholders"

Orlando Cabrales Segovia, Chief Executive Officer, commented:

"The completion of this transaction marks an important milestone for Frontera and reflects the successful execution of a disciplined strategy to deliver significant value to shareholders. I want to thank our Board of Directors and management for their leadership, guidance and support throughout this process, as well as our employees, partners and the communities we operate for their continued commitment and contributions. As we move forward, Frontera is well positioned as a focused infrastructure company with a clear path for growth."

TRANSACTION CLOSING

Pursuant to the Transaction, Parex has acquired the E&P Assets for aggregate consideration consisting of:

- Upfront Cash Consideration: \$500 million
- Assumed Net Det: \$225 million
- Contingent Payment: \$25 million payable if the term of the Quifa contract with Ecopetrol S.A. is extended prior to anniversary of the completion of the Transaction

The aggregate consideration represents a total implied transaction value of \$750 million.

All conditions to closing have been satisfied, including 99.95% of votes approving the Transaction and 100% of the votes approving the return of capital at Frontera's special meeting of shareholders held on April 30, 2026. The Final Order from the Supreme Court of British Columbia has been received, and all required regulatory approvals have been obtained.

Frontera will retain \$64 million of cash available on its balance sheet, including \$25 million to reduce debt and other liabilities and \$39 million for growth projects at Puerto Bahia. Frontera Infrastructure is expected to generate \$110-120 million of adjusted EBITDA and \$80-85 million in distributable free cash flow in 2026.

RETURN OF CAPITAL DISTRIBUTION

In connection with the closing of the Transaction, Frontera is pleased to announce a return of capital distribution, including with respect to Frontera's RSUs and Frontera's DSUs, (the "Return of Capital") to holders of common shares in the capital structure of Frontera ("Common Shares") as follows:

Distribution amount C\$8.34⁽¹⁾ per common share (approximately \$430 million in aggregate)

Record date ("Record Date") June 12, 2026

Payment date June 23, 2026

(1) Based on 70,768,888 common shares issued and outstanding as of the Return of Capital Record Date.

The Return of Capital will be paid to holders of record of Common Shares as of the close of business on the Record Date.

The amount to be paid in this initial distribution does not include the contingent payment of \$25 million payable if the terms of the Quifa contract with Ecopetrol S.A. are extended prior to the first anniversary of the completion of the Transaction.

The distribution represents a reduction of the capital account of the Common Shares and is expected to be a reduction of capital for Canadian income tax purposes. It is not expected to constitute a taxable dividend. Shareholders are encouraged to consult their own tax advisors regarding the consequences applicable to their particular circumstances.

Upon payment of the Return of Capital, Frontera's multi-year value creation initiatives have delivered approximately \$1.5 billion of capital returned to investors.

The Toronto Stock Exchange has advised Frontera that it will implement "due bill" trading with respect to the Return of Capital. Due bills notionally represent an entitlement that will be due to a shareholder from an issuer in connection with the completion of a material corporate event. In the case of the Return of Capital, each due bill will represent the right to receive C\$8.34 per Common Share in cash.

A due bill will be deemed to attach to each Common Share traded in the time period between the opening of trading on the Record Date for the Return of Capital and the end of trading on the payment date for the Return of Capital (the "Due Bill Trading Period"). During the Due Bill Trading Period, any seller of Common Shares will also be deemed to sell and assign the right to receive the Return of Capital to the purchaser of the Common Shares. As a result, the Common Shares will maintain their full value until the end of trading on the payment date of the Return of Capital. The Common Shares will not commence trading on an ex-distribution basis (i.e., without the entitlement to receive the Return of Capital) until June 24, 2026, the first trading day following the payment date of the Return of Capital. The due bills will be redeemed on the ex-distribution date and payment will be made to the holders of the due bills thereafter.

ADVISORS

Citi acted as financial advisor to Frontera in connection with the Transaction. Blake, Cassels & Graydon LLP and McMillan, LLP acted as legal counsel to Frontera.

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 fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, without limitation, statements regarding the Return of Capital and the process, timing and tax treatment thereof, the implementation of due bill trading with respect to the Return of Capital, the Company's position as a focused infrastructure company with a clear path for growth, the Company's infrastructure growth initiatives, including the LNG regasification project with Ecopetrol S.A. and the LPG import facilities at Sociedad Portuaria Puerto Bahía, the amount of cash that will be available on the balance sheet and the uses thereof, and that Frontera is expected to generate \$110-120 million of adjusted EBITDA and \$100 million in distributable free cash flow in 2026 are forward-looking statements.

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: volatility in market prices for oil and natural gas; the U.S. trade tariffs and sanctions imposed on numerous countries; the impact of international conflicts including the Russia-Ukraine conflict and the conflict in the Middle East and escalating geopolitical tensions; reliance on third parties to successfully operate and maintain certain assets; actions of the Organization of Petroleum Exporting Countries; uncertainty of estimates of capital and operating costs and estimated energy return; increases or changes to transportation costs; Frontera's ability to implement and develop its contemplated growth with respect to its infrastructure assets; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; the intentions of the Company with regard to its capital allocation decisions; political developments in the countries where the Company operates; competition, the unavailability of, or the unavailability of, adequate supplies, infrastructure or labour, fluctuations in foreign exchange or interest rates, market volatility, 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.

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

Non-IFRS Financial Measures

This press release contains a "non-IFRS financial measure" (equivalent to a "non-GAAP financial measure", as such term is defined in NI 52-112). Non-IFRS financial measures do not have standardized IFRS definitions. The Company's determination of this non-IFRS financial measure may differ from other reporting issuers and it is therefore unlikely to be comparable to measures presented by other companies. Furthermore, these financial measures should not be considered in isolation or substitute for measures of performance or cash flows as prepared in accordance with IFRS. Such 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 such 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 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 items that management does not believe reflect the Company's underlying operating performance. The Company's management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare operating budgets and as a measure of the Company's ability to finance its ongoing operations and obligations.

Adjusted EBITDA is a non-IFRS financial measure used to assist in measuring the continuing operation results of the Company, including ODL's EBITDA attributable to the Company's direct participation interest.

Distributable Cash Flow is a non-IFRS financial measure used to assess the cash available to the Company from its operations and equity investments to support capital expenditures, debt service and dividends.

Additional information regarding this non-IFRS financial measure is contained in the "Non-IFRS and Other Financial Measures" section of the Company's management discussion & analysis dated March 17, 2026, for the year ended December 31, 2025 ("2025 MD&A"), which information is incorporated by reference herein. A copy of the 2025 MD&A is available under the profile on SEDAR+ at www.sedarplus.ca.

View original

content: <https://www.prnewswire.com/news-releases/frontera-completes-divestment-of-its-colombian-ep-assets-portfolio>
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