LOGAN

ENERGY CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
AS AT AND FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

INTRODUCTION

Logan Energy Corp. ("Logan" or the "Company") is a Calgary based company that is engaged in the business of exploration, development and production of crude oil and natural gas properties and assets, focused in the Montney resource trend in the areas of Simonette and Pouce Coupe in northwest Alberta and in the Flatrock area of northeastern British Columbia. The Company has also recently established a position within the greater Kaybob Duverney oil play with assets in the North Simonette, Ante Creek and Two Creeks areas. Common shares of Logan are listed on the TSX Venture Exchange ("TSXV") and trade under the symbol "LGN".

The following Management's Discussion and Analysis ("**MD&A**") has been prepared by management as of March 19, 2025, in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Requirements*. This MD&A should be read in conjunction with the Company's audited annual financial statements and related notes as at and for the years ended December 31, 2024 and 2023 (the "**Annual Financial Statements**"). Additional information relevant to the Company, including Logan's Annual Information Form for the year ended December 31, 2024 (the "**AIF**"), can be found on SEDAR+ at www.sedarplus.ca and the Company's website at www.loganenergycorp.com.

Unless otherwise noted, the financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), also known as Canadian generally accepted accounting principles ("**GAAP**"). This MD&A contains forward-looking statements, non-GAAP financial measures and other financial and non-financial measures. **Non-GAAP financial measures and ratios reported in this MD&A have been identified using capital letters and are defined herein.** Readers are cautioned that the MD&A should be read in conjunction with the Company's disclosures under the headings "Non-GAAP and Other Financial Measures", "Other Measurements", "Risk and Uncertainties" and "Forward-Looking Statements" included in this MD&A. All dollar amounts are quoted in thousands of Canadian dollars ("**CA$**"), the reporting and functional currency of the Company, unless otherwise indicated.

Spin-Out and Common Control Transaction

On June 20, 2023, Logan commenced active operations as a new growth-oriented exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. ("**Spartan**"). Pursuant to the terms of an asset conveyance agreement between Logan and Spartan dated June 20, 2023, Spartan transferred certain oil and natural gas assets (the "**Transferred Assets**") to Logan in exchange for one common share of Logan (a "**Logan Share**") and one common share purchase warrant of Logan (a "**Transaction Warrant**") for each common share of Spartan held (the "**Spin-Out**"). The Transferred Assets are focused in northwest Alberta and northeast British Columbia ("**NEBC**"), predominantly in the Simonette, Pouce Coupe and Flatrock areas, as well as legacy production from minor properties in NEBC. In aggregate, 173.2 million Logan Shares and 173.2 million Transaction Warrants were issued to Spartan in consideration for the Transferred Assets, representing the fair market value thereof, in the aggregate amount of approximately $60.6 million. The Logan Shares and Transaction Warrants issued to Spartan in connection with the Spin-Out were distributed to eligible holders of common shares of Spartan on July 6, 2023 (the "**Distribution**"). Concurrent with the Distribution, Logan ceased to be a subsidiary of Spartan and is now a stand-alone legal entity.

Since the shareholders of Logan and Spartan were the same both before and after the conveyance of the Transferred Assets (at the time, Logan was a wholly-owned subsidiary of Spartan), the Spin-Out was deemed to be a common control transaction. The financial and operational results herein present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a carve-out basis as if they had operated as a stand-alone entity subject to Spartan's control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
(CA$ thousands, except as otherwise noted)	**2024**	2023	%	**2024**	2023	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**29,013**	28,653	1	**110,536**	78,858	40
Net income (loss) and comprehensive income (loss)	**(150)**	11,391	nm	**4,555**	(33,799)	nm
$ per common share, basic and diluted	**(0.00)**	0.02	nm	**0.01**	(0.11)	nm
Cash provided by operating activities	**12,004**	11,176	7	**50,431**	23,954	111
Adjusted Funds Flow [(1)]	**16,689**	15,392	8	**52,919**	29,347	80
$ per common share, basic [(1)]	**0.03**	0.03	-	**0.11**	0.10	10
$ per common share, diluted [(1)]	**0.03**	0.03	-	**0.10**	0.09	11
Capital Expenditures before A&D [(1)]	**38,588**	40,568	(5)	**151,243**	80,406	88
Acquisitions	**60,247**	151	nm	**60,597**	5,395	nm
Total assets	**365,450**	234,638	56	**365,450**	234,638	56
Net Debt (Surplus) [(1)]	**27,815**	(43,468)	nm	**27,815**	(43,468)	nm
Shareholders' equity	**275,357**	174,116	58	**275,357**	174,116	58
Common shares outstanding (000s), end of period [(2)]	**595,675**	465,537	28	**595,675**	465,537	28
OPERATING HIGHLIGHTS AND NETBACKS [(5)]						
Average daily production						
Crude oil (bbls/d)	**2,373**	1,844	29	**2,296**	1,012	127
Condensate (bbls/d) [(3)]	**146**	456	(68)	**189**	313	(40)
Natural gas liquids (bbls/d) [(3)]	**510**	362	41	**384**	255	51
Natural gas (mcf/d)	**38,982**	29,116	34	**33,470**	25,370	32
BOE/d	**9,526**	7,515	27	**8,447**	5,808	45
% Liquids [(4)]	**32%**	35%	(9)	**34%**	27%	26
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**89.19**	90.40	(1)	**92.86**	96.33	(4)
Condensate ($/bbl) [(3)]	**87.42**	102.39	(15)	**91.79**	99.42	(8)
Natural gas liquids ($/bbl) [(3)]	**54.67**	51.61	6	**53.37**	49.82	7
Natural gas ($/mcf)	**1.62**	2.72	(40)	**1.52**	2.94	(48)
Combined average ($/BOE)	**33.11**	41.44	(20)	**35.75**	37.19	(4)
Netbacks ($/BOE) [(5)]						
Oil and gas sales	**33.11**	41.44	(20)	**35.75**	37.19	(4)
Processing and other revenue	**1.00**	1.25	(20)	**1.07**	1.60	(33)
Royalties	**(2.61)**	(3.37)	(23)	**(3.11)**	(4.49)	(31)
Operating expenses	**(9.41)**	(11.82)	(20)	**(12.26)**	(14.65)	(16)
Transportation expenses	**(2.15)**	(3.87)	(44)	**(2.87)**	(3.81)	(25)
Operating Netback, before hedging [(5)]	**19.94**	23.63	(16)	**18.58**	15.84	17
Realized gain on derivative financial instruments	**0.85**	-	-	**0.55**	-	-
Operating Netback, after hedging [(5)]	**20.79**	23.63	(12)	**19.13**	15.84	21
General and administrative expenses	**(1.31)**	(2.58)	(49)	**(1.81)**	(2.73)	(34)
Financing income (expenses) [(6)]	**(0.33)**	1.35	nm	**0.03**	0.90	(97)
Settlement of decommissioning obligations	**(0.11)**	(0.13)	(15)	**(0.23)**	(0.16)	44
Adjusted Funds Flow Netback [(5)]	**19.04**	22.27	(15)	**17.12**	13.85	24

(1) "Adjusted Funds Flow", "Capital Expenditures before A&D", and "Net Debt (Surplus)" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP and Other Financial Measures" section of this MD&A.

(2) Refer to "Share Capital" section of this MD&A.

(3) Condensate is a natural gas liquid ("**NGLs**") as defined by NI 51-101. See "Other Measurements".

(4) "Liquids" includes crude oil, condensate and NGLs.

(5) "Netbacks" are non-GAAP financial ratios calculated per unit of production. "Operating Netback", and "Adjusted Funds Flow Netback" do not have standardized meanings under IFRS Accounting Standards, refer to " Non-GAAP and Other Financial Measures " section.

(6) Financing expense, net of financing income excluding non-cash accretion of decommissioning obligations.

2024 REVIEW AND 2025 OUTLOOK

The Company is pleased to report its financial and operating results for 2024 which represent Logan's first full year of operations following the Spin-Out on June 20, 2023.

- Logan successfully executed on its stated growth strategy and delivered 51% production growth from 6,455 BOE per day (31% liquids) in H2 2023 to average 9,734 BOE per day (33% liquids) in H2 2024. Calendar year average production of 8,447 BOE per day (34% liquids) was in-line with previously released guidance of 8,400 BOE per day for 2024.
- Year-over-year the Company more than doubled its crude oil production and increased its liquids weighting by 26% to average 34% of production in 2024 compared to 27% in 2023.
- The Company achieved a 21% increase in its Operating Netback which averaged $19.13 per BOE (after hedging) in 2024, despite AECO natural gas prices being approximately 50% lower on average compared to 2023. In addition to realizing a significant reduction of per unit operating, transportation and royalty expenses, the improvement in Operating Netback was achieved through focused growth of the Company's oil/liquids weighted assets, which, together with strong crude oil prices, mostly mitigated the impact of lower natural gas prices on Logan's average realized price for 2024 compared to 2023.
    - While crude oil prices weakened in the fourth quarter of 2024 compared to the first nine months of the year, Logan's Operating Netback increased to $20.79 per BOE (after hedging) as the Company realized further reductions in its per unit cash costs in the current quarter.
- Adjusted Funds Flow was $16.7 million for the fourth quarter and $52.9 million for the year ended December 31, 2024, an increase of 80% from $29.3 million in the previous year.
- Capital Expenditures before A&D were $151.2 million in 2024, of which Logan spent $6.9 million on land and seismic, $92.6 million on drilling and completions, $48.2 million on facilities, pipelines and well equipment, and $3.5 million on production optimization and other assets.
    - At Pouce Coupe, Logan drilled, completed, and brought a three well pad on production. The Company added compression and pipeline infrastructure in the area and importantly, commenced construction of a 40 mmcf/d gas plant, compressor station and oil battery (the "**Pouce 4-19 Facility**"). The Pouce 4-19 Facility, along with associated gathering and sales pipelines, is expected to be commissioned in the second quarter of 2025 and provides capacity to ~10,000 BOE per day.
    - In the greater Simonette area, Logan brought four wells on production including a three well pad at South Simonette and a single exploratory well on the western block of acreage at Lator. Three additional wells were drilled in the fourth quarter and will be completed and brought on production in the first quarter of 2025. The Company completed several facility debottlenecking projects in the Simonette area, including the addition of water disposal and liquids pipeline infrastructure which contributed to lower operating expenses and reduced trucking costs.
    - Logan expanded its position in the greater Kaybob Duvernay oil play through Crown land acquisitions at Two Creeks and North Simonette and drilled an initial land earning well at Ante Creek which will be completed in 2025.
- On December 17, 2024, Logan closed the acquisition of certain crude oil and natural gas assets located in the Simonette area for total cash consideration of $60.2 million after estimated closing adjustments (the "**Acquisition**"). The acquired assets are contiguous with the Company's existing Simonette core area and add top tier Montney oil inventory, in addition to providing strong synergies and capital efficiencies with Logan's owned infrastructure.
    - Production from the acquired assets was approximately 795 BOE per day (48% liquids) at the time of closing the Acquisition and did not contribute meaningfully to Logan's 2024 average production and cash flows with only 15 days of operations in the current reporting period.

- Logan is committed to maintaining a strong balance sheet:
    - During the fourth quarter of 2024, the Company raised $95.0 million of gross proceeds through upsized bought-deal private placements of an aggregate of 130.1 million Logan Shares at $0.73 per common share. Net proceeds of $90.7 million were used to fund the Acquisition and to reduce bank indebtedness initially, and will be used along with credit facilities to fund accelerated development across the Company's asset base in 2025.
    - Logan exited 2024 with Net Debt of $27.8 million or 0.4 times its annualized Adjusted Funds Flow for the fourth quarter. As at December 31, 2024, the Company had $2.2 million of bank debt drawn on its credit facilities with aggregate borrowing capacity of $125.0 million (see "Capital Resources and Liquidity").
    - Subsequently in 2025, the Company announced strategic dispositions to generate $43.0 million of combined gross proceeds by monetizing a 2.5% gross overriding royalty on its Pouce Coupe property and agreeing to sell a 35% non-operated working interest in the Pouce 4-19 Facility upon commissioning (see "Subsequent Events").

The table below summarizes the Company's actual results for the year ended December 31, 2024, compared to its financial and operating guidance for 2024 published in the Company's press release dated November 26, 2024 ("**2024 Guidance**")[(1)]:

Year ended December 31, 2024	**2024 Results**	2024 Guidance [(1)]	Variance Amount	Variance %
Average production (BOE/d)	**8,447**	8,400	47	1
% Liquids	**34%**	34%	-	-
Forecast Average Commodity Prices [(1)]				
WTI crude oil price (US$/bbl)	**75.72**	75.67	0.05	0
MSW crude oil price (CA$/bbl)	**97.55**	96.44	1.11	1
AECO natural gas price ($/GJ)	**1.37**	1.37	-	-
Average exchange rate (CA$/US$)	**1.37**	1.36	0.01	1
Operating Netback, after hedging ($/BOE) [(2)]	**19.13**	19.04	0.09	0
Adjusted Funds Flow ($MM) [(2)]	**53**	52	1	2
AFF per share, basic [(2)(3)]	**0.11**	0.11	-	-
Capital Expenditures before A&D ($MM) [(2)]	**151**	157	(6)	(4)
Acquisitions [(3)]	**61**	63	(2)	(3)
Net Debt, end of year ($MM) [(2)]	**28**	37	(9)	(24)
Common shares outstanding, end of year (MM) [(4)]	**596**	596	-	-

(1) The 2024 Guidance is unchanged from the Company's press release dated November 26, 2024, except to give effect to the upsize in the private placement from $35.0 million to $45.0 million of gross proceeds, as disclosed in the press released dated November 27, 2024.

(2) "Operating Netback, after hedging", "Adjusted Funds Flow", "AFF per share", "Capital Expenditures before A&D" and "Net Debt" do not have standardized meanings under IFRS Accounting Standards, see "Non-GAAP Measures and Ratios" section of this MD&A.

(3) Logan's guidance for acquisition costs of $63.0 million included the cash consideration of $60.2 million plus $2.6 million of other liabilities assumed on the Acquisition. Under IFRS Accounting Standards the liabilities assumed are not reported as part of consideration. Additional information is provided under the heading "Cash Used in Investing Activities and Capital Expenditures – Acquisitions".

(4) Refer to additional information regarding outstanding dilutive securities under the heading "Share Capital" in this MD&A.

The Company's average production of 8,447 BOE per day and Adjusted Funds Flow of $52.9 million came in just ahead of its current 2024 Guidance of 8,400 BOE per day and $51.6 million, respectively. Logan's year end Net Debt of $27.8 million is lower than forecast primarily due to timing of capital expenditures. The Company's expects the shortfall of $6.2 million of budgeted Capital Expenditures before A&D in the 2024 budget year to be incurred in the first quarter of 2025 and is reflected in the updated guidance for 2025 below.

Logan's budget for 2025 is focused on delivering material liquids growth, accelerated Pouce Coupe development and an inaugural Duvernay program. In addition to constructing and commissioning the Pouce 4-19 Facility and associated infrastructure, the Company plans to bring onstream nine wells at Pouce Coupe, four Simonette Montney wells, and two Duvernay wells. Logan also plans to drill two DUC wells at Flatrock in 2025.

The 2025 budget is expected to deliver (from 2024 actual to 2025 forecast):

- 62% average production growth;
- 93% crude oil and condensate production growth;
- 20% decrease in combined average per unit operating and transportation costs; and
- 123% growth in Adjusted Funds Flow and 82% growth in AFF per share on budget pricing.

Logan's financial and operating guidance for 2025 ("**2025 Guidance**") is summarized below compared to previous guidance published in the Company's press release dated February 3, 2025 ("**Previous Guidance**"). The Company's budget is unchanged from Previous Guidance, except to give effect to 2024 actual results, including the shift in certain capital expenditures originally planned for the fourth quarter of 2024 into the first quarter of 2025, and the difference in opening Net Debt.

2025 GUIDANCE	**Updated**	Previous	Variance	
Year ending December 31, 2025	**Guidance**	Guidance	Amount	%
Average production (BOE/d) [(1)]	**13,650**	13,650	-	-
% Liquids	**40%**	40%	-	-
Forecast Average Commodity Prices				
WTI crude oil price (US$/bbl)	**70.00**	70.00	-	-
MSW crude oil price (CA$/bbl)	**88.43**	88.43	-	-
AECO natural gas price ($/GJ)	**2.50**	2.50	-	-
Average exchange rate (CA$/US$)	**1.35**	1.35	-	-
Operating Netback, after hedging ($/BOE) [(2)(3)(4)]	**27.34**	27.34	-	-
Adjusted Funds Flow ($MM) [(2)(3)(4)]	**118**	118	-	-
AFF per share, basic [(2)]	**0.20**	0.20	-	-
Capital Expenditures before A&D ($MM) [(2)(5)]	**201**	195	6	3
Dispositions [(4)]	**(43)**	(43)	-	-
Net Debt, end of year ($MM) [(2)(4)(6)]	**68**	71	(3)	(4)
Common shares outstanding, end of year (MM) [(7)]	**596**	596	-	-

(1) The financial performance measures included in the Company's 2025 Guidance is based on the average production forecast of 13,650 BOE/d, composed of: 4,780 bbls/d of crude oil, 25 bbls/d of condensate, 615 bbls/d of NGLs (excluding condensate) and 49,380 mcf/d of natural gas (unchanged).

(2) "Operating Netback, after hedging", "Adjusted Funds Flow", "AFF per share", "Capital Expenditures before A&D" and "Net Debt" do not have standardized meanings under IFRS Accounting Standards, see "Non-GAAP Measures and Ratios" section of this MD&A.

(3) The forecast of Operating Netback and Adjusted Funds Flow is based on the following assumptions: average realized selling price of $42.46/BOE, processing and other revenue of $0.57/BOE, average royalties of $3.78/BOE, operating expenses of $9.50/BOE, transportation expenses of $2.70/BOE, realized gain on derivatives of $0.29/BOE, G&A expenses of $1.65/BOE, financing expenses of $1.57/BOE, and settlements of decommissioning obligations of $0.36/BOE. All assumptions are unchanged from previous guidance. Current guidance does not reflect new commodity price risk management contracts entered subsequent to publishing previous guidance, however this is taken into consideration in the sensitivities provided below.

(4) The forecast includes the impact of the GORR Sale for $17 million and anticipated closing of the Facility Interest Sale for proceeds of $26 million (see "Subsequent Events").

(5) The increase in forecast Capital Expenditures before A&D of $6 million is a reallocation from the 2024 budget year due to a shift in timing. The 2025 budget is otherwise unchanged.

(6) The decrease in forecasted Net Debt at December 31, 2025 by $3 million compared to previous guidance is equal to the decrease in opening Net Debt at December 31, 2024 compared to guidance of $9 million, offset by the $6 million increase in Capital Expenditures before A&D carried over from 2024.

(7) Refer to additional information regarding outstanding dilutive securities under the heading "Share Capital" in this MD&A.

The Company's operations have been, and in the future may be, affected by political developments and by national, federal, provincial, state and local laws and regulations such as restrictions on production, the imposition of tariffs, embargoes or export restrictions on the Company's products, including the tariffs on a variety of goods announced by the US government on March 4, 2025 and Canadian countermeasures subsequently announced, both of which are anticipated to evolve.

Logan has hedged 36% of its forecasted crude oil and condensate production (net of royalties) for 2025 at an average price of WTI ~US$71/bbl (~CA$101/bbl). Additionally, Logan has hedged 31% of its forecasted natural gas production (net of royalties) at an average price of AECO $2.39/GJ for calendar 2025.

Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Logan's guidance. The Company's actual results may differ materially from these estimates. Holding all other assumptions constant, a US$5/bbl increase (decrease) in the forecasted WTI crude oil price would increase (decrease) Adjusted Funds Flow by approximately $7.0 million. Holding all other assumptions constant, a CA$0.25/GJ increase (decrease) in the forecasted AECO natural gas price would increase (decrease) Adjusted Funds Flow by approximately $3.6 million. Holding all other assumptions constant, a $0.01 increase (decrease) in the forecasted CA$/US$ exchange rate would increase (decrease) Adjusted Funds Flow by approximately $1.0 million. The sensitivities take into consideration all outstanding commodity price risk management contracts in place as of March 19, 2025 as disclosed under the heading "Subsequent Events".

The information set out herein is "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Logan's reasonable expectations as to the anticipated results of its proposed business activities for the calendar year 2025. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

RESULTS OF OPERATIONS

PRODUCTION

	Three months ended December 31			Year ended December 31		
Average daily production	**2024**	2023	%	**2024**	2023	%
Crude oil (bbls/d)	**2,373**	1,844	29	**2,296**	1,012	127
Condensate (bbls/d)	**146**	456	(68)	**189**	313	(40)
NGLs (bbls/d)	**510**	362	41	**384**	255	51
Natural gas (mcf/d)	**38,982**	29,116	34	**33,470**	25,370	32
Combined average (BOE/d)	**9,526**	7,515	27	**8,447**	5,808	45
% Liquids	**32%**	35%	(9)	**34%**	27%	26

Production averaged 9,526 BOE per day during the fourth quarter of 2024, an increase of 27% from 7,515 BOE per day in the same quarter of 2023. Calendar year average production increased by 45% to 8,447 BOE per day in 2024, compared to 5,808 BOE per day in 2023. The significant increase in production is driven by Logan's organic drilling program which commenced in the second half of 2023 following the Spin-Out, partly offset by natural declines. The Company brought seven wells onstream in the current year, including a three well pad at Pouce Coupe in May, a three well pad at South Simonette in July and a well at Simonette Lator in October 2024. The Acquisition did not contribute substantially to fourth quarter average production given the transaction closed mid-December 2024. In the previous year, Logan drilled and brought five wells onstream, including two wells at Simonette in September and a three well pad at Pouce Coupe in December 2023.

Year-over-year the Company more than doubled its crude oil production and increased its liquids weighting by 26% to average 34% of production in 2024 compared to 27% in 2023. The liquids weighting decreased to average 32% of production in the current quarter as the most recent wells were brought on production at Simonette, relative to the oiler production brought onstream at Pouce Coupe in the fourth quarter of 2023 and first half of 2024.

REVENUE

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Oil and gas sales, before royalties						
Crude oil	**19,474**	15,339	27	**78,019**	35,584	119
Condensate	**1,172**	4,297	(73)	**6,361**	11,375	(44)
NGLs	**2,565**	1,721	49	**7,499**	4,638	62
Natural gas	**5,802**	7,296	(20)	**18,657**	27,261	(32)
Oil and gas sales	**29,013**	28,653	1	**110,536**	78,858	40
Royalties	**(2,291)**	(2,329)	(2)	**(9,628)**	(9,528)	1
Oil and gas sales, net of royalties	**26,722**	26,324	2	**100,908**	69,330	46
Processing and other	**886**	863	3	**3,333**	3,388	(2)
	27,608	27,187	2	**104,241**	72,718	43

Oil and Gas Sales

The Company's oil and gas sales were $29.0 million for the fourth quarter of 2024, up 1% compared to $28.7 million in the fourth quarter of 2023. Despite increasing production volumes by 27% over the same period, sales revenue was substantially unchanged as the Company's average realized price fell by 20% to average $33.11 per BOE ($33.96 after financial instruments) for the three months ended December 31, 2024, compared to $41.44 per BOE in the same period of 2023.

Oil and gas sales increased by 40% to $110.5 million for the year ended December 31, 2024, up from $78.9 million in the previous year. The increase in sales revenue was driven by Logan's oil-weighted production growth together with continued strength of crude oil prices. While natural gas prices were almost 50% lower on average during 2024, the Company's combined average realized price only decreased by 4% to average $35.75 per BOE ($36.29 after financial instruments) in 2024 compared to $37.19 per BOE in 2023.

Average Realized Prices

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**89.19**	90.40	(1)	**92.86**	96.33	(4)
Condensate ($/bbl)	**87.42**	102.39	(15)	**91.79**	99.42	(8)
NGLs ($/bbl)	**54.67**	51.61	6	**53.37**	49.82	7
Natural gas ($/mcf)	**1.62**	2.72	(40)	**1.52**	2.94	(48)
Combined average ($/BOE)	**33.11**	41.44	(20)	**35.75**	37.19	(4)
Average realized prices, after financial instruments						
Crude oil ($/bbl)	**91.43**	90.40	1	**92.08**	96.33	(4)
Condensate ($/bbl)	**87.42**	102.39	(15)	**91.79**	99.42	(8)
NGLs ($/bbl)	**54.67**	51.61	6	**53.37**	49.82	7
Natural gas ($/mcf)	**1.69**	2.72	(38)	**1.71**	2.94	(42)
Combined average ($/BOE)	**33.96**	41.44	(18)	**36.29**	37.19	(2)
Benchmark commodity prices						
WTI Cushing Oklahoma (US$/bbl) (1)	**70.27**	78.32	(10)	**75.72**	77.63	(2)
WTI Cushing Oklahoma (CA$/bbl) (2)	**98.30**	106.66	(8)	**103.70**	104.77	(1)
Mixed Sweet Blend ("MSW") (CA$/bbl) (3)	**94.92**	99.63	(5)	**97.55**	100.42	(3)
Conway propane (US$/gallon) (4)	**0.73**	0.65	12	**0.74**	0.70	6
NYMEX Henry Hub (US$/mmbtu) (5)	**2.79**	2.88	(3)	**2.27**	2.74	(17)
NYMEX – AECO 7A Basis (US$/mmbtu)	**(1.74)**	(0.94)	85	**(1.21)**	(0.57)	112
AECO 7A (CA$/GJ) (6)	**1.38**	2.52	(45)	**1.37**	2.78	(51)
AECO 5A (CA$/GJ) (7)	**1.40**	2.18	(36)	**1.38**	2.50	(45)
Exchange rate (CA$/US$) (8)	**1.40**	1.36	3	**1.37**	1.35	1

(1) Source: NYMEX WTI monthly average
(2) Calculated based on the US$ WTI price multiplied by the average CA$/US$ exchange rate for the month
(3) Source: Weighted average trade volume and price per Net Energy and NGX
(4) Source: Oil Price Information Service ("OPIS")
(5) Source: Canadian Gas Price Reporter (NYMEX Settle)
(6) Source: Canadian Gas Price Reporter (NGX AB-NIT Month Ahead Index 7A)
(7) Source: Canadian Gas Price Reporter (NGX AB-NIT Same Day Index 5A)
(8) Source: WM/Refinitiv noon rate

Crude oil and condensate represented 29% of production volumes and contributed to 76% of oil and gas sales revenue (before royalties) during 2024, up from 23% of production and 59% of sales in 2023. The Company's combined average realized price for crude oil and condensate of $92.77 per barrel for the year ended December 31, 2024, decreased by 4% compared to $97.06 per barrel in the prior year. The Canadian dollar equivalent WTI benchmark price decreased by 1% year over year, compounded by widening of Canadian crude oil differentials. The MSW crude oil reference price averaged a discount of US$4.51 (CA$6.15) per barrel relative to WTI in the current year compared to a discount of US$3.23 (CA$4.35) per barrel in the prior year. Additionally, new marketing arrangements effective in May 2024 resulted in a change in presentation of certain oil pipeline tariffs as a reduction of revenue rather than transportation expenses. Despite this change in presentation, Logan's average realized crude oil and condensate price for the fourth quarter of 2024 decreased by only 4% relative to the fourth quarter of 2023, compared to a 5% decrease in the MSW reference price over the same period. Realized pricing for the three months ended December 31, 2023, was impacted by production brought on late in the quarter, as the December 2023 MSW reference price of CA$85.06 per barrel was lower than the quarterly average of CA$99.63 per barrel.

NGLs represented approximately 5% of the Company's production and contributed to 7% and 6% of sales revenue (before royalties) for the years ended December 31, 2024 and 2023, respectively. Logan realized an average price of $53.37 per barrel (51% of CA$WTI) during the year ended December 31, 2024, up 7% from $49.82 per barrel (48% of CA$WTI) in the prior year, primarily due to a higher weighting of pentane and butane in the Company's NGLs mix, combined with stronger propane pricing.

Natural gas represented 66% of production volumes and contributed to 17% of oil and gas sales revenue (before royalties) during the current year, down compared to 73% of production and 35% of sales in the prior year. Logan currently sells 100% of its gas under AECO based contracts. During the current year, the AECO 7A and 5A natural gas reference prices decreased by 51% and 45% respectively compared to the prior year, reaching a 20 year quarterly average low in the third quarter of 2024. Proportionately, the Company's realized price for gas sales averaged $1.52 per MCF ($1.71 per MCF after financial instruments) during the current year, down 48% from $2.94 per MCF in 2023. Logan had an average of approximately 18,450 GJ/d of natural gas financially hedged at $1.57 per GJ over the months of April to November 2024, compared to an AECO 7A average of $1.08 per GJ over the same period, which partly mitigated the impact of low natural gas prices during the current year.

Commodity Price Risk Management

Due to the capital-intensive nature of the Company's growth plan, Logan utilizes commodity price risk management contracts to reduce volatility of cash flows and protect project economics. The following table summarizes outstanding commodity price risk management contracts in place as of December 31, 2024. See "Subsequent Events" for details of new contracts entered after the reporting period.

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	750 bbls/d	WTI	US$71.60 per barrel	January 1 to March 31, 2025
Crude oil – swap	1,250 bbls/d	WTI	US$70.84 per barrel	April 1 to June 30, 2025
Crude oil – swap	1,000 bbls/d	WTI	US$70.46 per barrel	July 1 to September 30, 2025
Crude oil – swap	500 bbls/d	WTI	US$70.00 per barrel	October 1 to December 31, 2025
Crude oil – swap	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Crude oil – short call	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Natural gas – swap	5,000 GJ/d	AECO	CA$2.50 per GJ	January 1 to March 31, 2025
Natural gas – swap	15,000 GJ/d	AECO	CA$2.23 per GJ	April 1 to October 31, 2025
Natural gas - swap	15,000 GJ/d	AECO	CA$3.15 per GJ	November 1, 2025 to March 31, 2026

The fair value of contracts outstanding as at December 31, 2024, resulted in a derivative financial instrument asset of $1.9 million related to the natural gas contracts and a net $0.1 million liability related to the crude oil contracts, for a total net asset of $1.8 million. As at December 31, 2023, there were no derivative financial instruments assets or liabilities outstanding.

Logan recognized a total gain on derivative financial instruments of $3.5 million during the year ended December 31, 2024, comprised of $1.7 million of net realized gains together with an unrealized gain of $1.8 million on the change in fair value of outstanding contracts during the year. In the fourth quarter of 2024, the change in fair value resulted in an unrealized loss of $2.0 million primarily due to the improved outlook for WTI crude oil prices together with a weaker Canadian dollar which reduced the fair value of oil hedges, partly offset by a gain on gas hedges as the outlook for AECO natural prices deteriorated compared to the strip at September 30, 2024.

The table below summarizes the realized and unrealized component of the gain (loss) on derivative financial instruments during the periods:

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Realized gain	**747**	-	-	**1,684**	-	-
Unrealized gain (loss)	**(1,967)**	-	-	**1,845**	-	-
Gain (loss) on derivative financial instruments	**(1,220)**	-	-	**3,529**	-	-

AECO 7A averaged $1.08 per GJ from April to November of 2024 compared to the average fixed price of $1.57 per GJ, resulting in a realized gain of approximately $2.3 million on the Company's natural gas hedges for the year ended December 31, 2024. The gain was partly offset by a realized loss of $0.7 million on hedged crude oil volumes as WTI averaged CA$104.18 per barrel from March to December 2024 compared to the average fixed price of CA$101.54 per barrel during the period.

Additional information regarding the foregoing is provided under the heading "Risks and Uncertainties – Market Risks – Commodity Price Risk".

Royalties

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Gross royalties, before GCA	**3,052**	3,259	(6)	**12,210**	14,208	(14)
Gas cost allowance ("GCA")	**(761)**	(930)	(18)	**(2,582)**	(4,680)	(45)
Royalties	**2,291**	2,329	(2)	**9,628**	9,528	1
$ per BOE	**2.61**	3.37	(23)	**3.11**	4.49	(31)
Average royalty rate (% of sales)	**7.9%**	8.1%	(2)	**8.7%**	12.1%	(28)

Royalty expenses consist primarily of Crown royalties paid to the provincial governments as well as payments to overriding royalty owners. Crown royalties are calculated based on commodity prices and individual well production rates, and as such are impacted by commodity price fluctuations, changes in production volumes and royalty incentive programs. Logan's average royalty rate decreased in the current periods primarily due to a higher proportion of new production receiving the incentive royalty rate of 5% under the Alberta Modernized Royalty Framework ("**MRF**") and declining production from wells on post C* royalty rates. GCA credits are trued-up annually by the Alberta Crown in the second quarter of each year. The Company's estimated GCA credits decreased from the prior period due to a reduction in the overall royalties paid in the current period.

Processing and Other Revenue

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Processing and other	**886**	863	3	**3,333**	3,388	(2)
$ per BOE	**1.00**	1.25	(20)	**1.07**	1.60	(33)

Processing and other revenue primarily relates to processing fees earned on third party volumes processed through ownership in the Simonette 13-11 Gas Plant. Total processing and other revenue is relatively consistent each quarter, with the fluctuations in the $ per BOE driven by the movement in Logan's corporate production volumes.

OPERATING EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Operating expenses	**8,244**	8,171	1	**37,916**	31,073	22
$ per BOE	**9.41**	11.82	(20)	**12.26**	14.65	(16)

The Company achieved a significant reduction in its per unit operating expenses with production growth driving operational efficiencies, notably relating to owned infrastructure. Logan's operating leverage is highlighted by the Company's fourth quarter operating costs which are substantially unchanged at $8.2 million for the three-month periods while production volumes grew by 27%. As a result, per unit operating expenses decreased by 20% from $11.82 per BOE in the fourth quarter of 2023 down to $9.41 per BOE in the fourth quarter of 2024, in line with the Company's forecasted run-rate for 2025 average operating expenses. While future per unit operating expenses are expected to vary quarter-to-quarter based on lumpy production additions with pad drilling and timing of workovers and maintenance among other factors, the Company expects full year operating expenses to average approximately $9.50 per BOE in 2025 (see "Forward-Looking Statements").

Logan's operating expenses for the year ended December 31, 2024, include significant costs incurred in the first half of 2024 related to a major turnaround at the Simonette 13-11 Gas Plant, pipeline integrity projects and other workovers and maintenance operations. Notwithstanding these incremental expenditures, the Company's per unit operating expenses decreased by 16% relative to the previous year ended December 31, 2023.

TRANSPORTATION EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Transportation expenses	**1,887**	2,678	(30)	**8,879**	8,069	10
$ per BOE	**2.15**	3.87	(44)	**2.87**	3.81	(25)

Total transportation expenses for the three months and year ended December 31, 2024 were $1.9 million and $8.9 million, respectively, as compared to $2.7 million and $8.1 million in the comparative periods. Logan's per unit transportation costs were higher in the comparative periods as the Company assumed certain firm transportation contracts on the Spin-Out with additional capacity to grow production. The Company's average per unit transportation expenses have decreased as Logan's volumes continue to grow into its committed capacity, as well as new pipeline connections in the Simonette area which reduced trucking costs in the fourth quarter. Additionally, new marketing arrangements resulted in a change in presentation of oil pipeline tariffs as a reduction of revenue rather than transportation expenses effective May 2024.

OPERATING NETBACKS

The components of Logan's Operating Netbacks are summarized below. All amounts expressed on a BOE equivalent basis are non-GAAP financial ratios.

	Three months ended December 31			Year ended December 31		
($ per BOE)	**2024**	2023	%	**2024**	2023	%
Oil and gas sales	**33.11**	41.44	(20)	**35.75**	37.19	(4)
Processing and other revenue	**1.00**	1.25	(20)	**1.07**	1.60	(33)
Royalties	**(2.61)**	(3.37)	(23)	**(3.11)**	(4.49)	(31)
Operating expenses	**(9.41)**	(11.82)	(20)	**(12.26)**	(14.65)	(16)
Transportation expenses	**(2.15)**	(3.87)	(44)	**(2.87)**	(3.81)	(25)
Operating Netback, before hedging	**19.94**	23.63	(16)	**18.58**	15.84	17
Realized gain on derivatives	**0.85**	-	-	**0.55**	-	-
Operating Netback, after hedging	**20.79**	23.63	(12)	**19.13**	15.84	21

Logan's growth strategy delivered a 17% increase in Operating Netbacks year over year (21% increase after hedging). In addition to realizing a significant reduction of per unit costs, the improvement in Operating Netback was achieved through focused growth of the Company's oil/liquids weighted assets, which mostly mitigated the impact of materially lower natural gas prices on Logan's average realized price for 2024 compared to 2023.

Despite realizing further cost reductions in the fourth quarter of 2024, the Company's Operating Netback fell by 16% before hedging (12% decrease after hedging) as natural gas prices were 40% lower on average compared to the fourth quarter of 2023.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Gross G&A expenses	**2,395**	3,011	(20)	**9,356**	8,188	14
Overhead recoveries	**(1,244)**	(1,225)	2	**(3,762)**	(2,392)	57
Net G&A expenses	**1,151**	1,786	(36)	**5,594**	5,796	(3)
Gross G&A ($ per BOE)	**2.73**	4.35	(37)	**3.03**	3.86	(22)
Net G&A ($ per BOE)	**1.31**	2.58	(49)	**1.81**	2.73	(34)

The Company's net G&A expenses after recoveries were $1.2 million ($1.31 per BOE) for the fourth quarter and $5.6 million ($1.81 per BOE) for the year ended December 31, 2024. While total gross G&A expenses increased in 2024 relative to the previous year, Logan has started to realize a meaningful reduction in its per unit G&A costs in conjunction with significant organic production growth. Overhead recoveries increased with higher capital expenditures in the current year.

For purposes of the carve-out financial statements, G&A of Spartan was allocated to the Transferred Assets pro rata on a head count basis for the period up to the Spin-Out on June 20, 2023. G&A was allocated excluding capital overhead recoveries and capitalized G&A, given that minimal capital expenditures were incurred by Spartan on the Transferred Assets prior to the Spin-Out. Gross G&A expenses were higher in the fourth quarter of 2023 primarily due to timing of Logan incurring certain start-up costs following the Spin-Out.

SHARE BASED COMPENSATION ("SBC")

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Stock options	**1,046**	560	87	**4,959**	889	458
Share awards	**-**	-	-	**-**	2,991	(100)
Financing Warrants	**-**	-	-	**-**	9,790	(100)
Share based compensation expense	**1,046**	560	87	**4,959**	13,670	(64)
$ per BOE	**1.19**	0.81	47	**1.60**	6.45	(75)

On November 22, 2023, the Company's Board of Directors approved the grant of 22.7 million stock options with an exercise price of $0.89 per share. SBC expense related to the stock options granted by Logan is recognized over the three-year vesting period using graded amortization which resulted in SBC expense of $1.0 million and $4.9 million during the three months and year ended December 31, 2024, respectively. As of December 31, 2024, there were 22.6 million stock options outstanding representing 3.8% of Logan's total common shares issued and outstanding. See "Share Capital" and "Subsequent Events" for details of grants after the reporting period.

For purposes of the carve-out financial statements, SBC of Spartan was allocated to the Transferred Assets pro rata on a head count basis for the period up to the Spin-Out. During the third quarter of 2023, the Company recorded a one-time share based payment charge of $9.8 million related to 64.3 million Financing Warrants issued under the July 2023 Private Placement (see "Share Capital"). Each Financing Warrant entitles the holder to purchase one Logan Share at an exercise price of $0.35 for a period of five years, expiring on July 12, 2028. The Financing Warrants were valued using the Black-Scholes option pricing model which resulted in a fair value of $0.15 per share.

FINANCING

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Interest and fees on bank debt	**417**	48	nm	**969**	77	nm
Interest income	**(131)**	(984)	(87)	**(1,073)**	(2,003)	(46)
Interest expense (income)	**286**	(936)	nm	**(104)**	(1,926)	(95)
Financing cost of lease liabilities	**-**	3	(100)	**4**	13	(69)
Accretion of decommissioning obligations	**255**	260	(2)	**993**	935	6
Financing expense (income)	**541**	(673)	nm	**893**	(978)	nm
Financing expense (income) ($/BOE)	**0.62**	(0.97)	nm	**0.29**	(0.46)	nm
Average bank debt outstanding in period [(1)]	**1,459**	-	-	**4,278**	-	-

(1) Average of the actual daily balances outstanding during the respective periods.

Total interest and fees on bank debt includes interest on drawn balances, in addition to standby fees on the undrawn portion of the facility and amortization of upfront fees incurred to establish the credit facilities. The Company incurred interest and fees of $0.4 million in the fourth quarter and $1.0 million during the year ended December 31, 2024. Cash interest costs were more than offset by $1.0 million of interest income earned during 2024, down from $2.0 million of interest earned in 2023. Logan began drawing on its credit facilities for the first time in the third quarter of 2024, prior to which the credit facilities were undrawn. Net proceeds from equity financings were used to reduce bank indebtedness during the fourth quarter of 2024, however the impact was partly offset by higher standby fees on the increase in aggregate borrowing capacity from $75.0 million to $125.0 million effective October 3, 2024. Additional information regarding the Company's credit facilities is provided under the headings of "Capital Resources and Liquidity".

Total financing expenses also include the financing cost of minor lease liabilities as well as non-cash accretion of decommissioning obligations.

EXPLORATION AND EVALUATION ("E&E") EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Expired mineral leases	**213**	-	-	**213**	-	-
Impairment	**-**	-	-	**-**	21,017	(100)
Exploration and evaluation expense	**213**	-	-	**213**	21,017	(99)
Exploration and evaluation ($ per BOE)	**0.24**	-	-	**0.07**	9.91	(99)

As at December 31, 2024, there were no indicators of impairment relating to E&E assets.

As at March 31, 2023, an impairment loss of $21.0 million on E&E assets was recognized based on Spartan's historical records for the Transferred Assets. Spartan recognized an impairment loss on the Simonette and Pouce Coupe E&E assets as these assets were not a development focus of Spartan, with no capital allocated to develop these E&E assets beyond the values captured in the reserve report. The estimated fair value was based on an independent third party land valuation of $5.7 million for the undeveloped Flatrock property.

DEPLETION, DEPRECIATION AND IMPAIRMENT ("DD&I")

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Depletion and depreciation of PP&E	**12,799**	8,102	58	**41,419**	25,193	64
Depreciation of ROU Assets	**6**	41	(85)	**127**	148	(14)
Depletion and depreciation	**12,805**	8,143	57	**41,546**	25,341	64
Impairment of PP&E	**-**	-	-	**-**	7,566	(100)
Reversal of impairment of PP&E	**-**	(8,448)	(100)	**-**	(8,448)	(100)
Total DD&I expense	**12,805**	(305)	nm	**41,546**	24,459	70
Depletion and depreciation ($ per BOE)	**14.61**	11.78	24	**13.44**	11.95	12
Total DD&I expense ($ per BOE)	**14.61**	(0.44)	nm	**13.44**	11.54	16

The Company reported depletion and depreciation ("**D&D**") expense of $12.8 million ($14.61 per BOE) for the fourth quarter and $41.5 million ($13.44 per BOE) for the year ended December 31, 2024. The increase in total D&D expenses is primarily due to the increase in production over the comparative periods. Additionally, during the fourth quarter of 2024 the Company recognized an upward revision to decommissioning cost estimates in line with prescribed costs published by the Alberta Energy Regular. Logan charged $1.1 million of the change in estimated decommissioning costs related to inactive properties with no reserve value directly to depletion expense. Excluding the impact of inactive asset retirement estimates, normalized per unit D&D expenses were $13.34 per BOE and $12.96 per BOE for the three months and year ended December 31, 2024, respectively. D&D expenses per BOE have also increased relative to 2023 due to higher costs to add reserves from recent development drilling and the Acquisition on a relative basis compared to the legacy acquisition costs from the Spin-Out.

Logan assessed each of its cash generating units ("**CGUs**") for indicators of potential impairment and concluded there are no indicators of impairment as at December 31, 2024. All historical impairments of PP&E were reversed as of December 31, 2023.

Total DD&I expense for the prior year ended December 31, 2023 includes an impairment loss on PP&E of $7.6 million recognized in Spartan's historical records as at March 31, 2023. This impairment loss was subsequently more than offset by an $8.4 million reversal of accumulated PP&E impairment during the fourth quarter ended December 31, 2023. While Spartan did not have development plans for the Transferred Assets thereby triggering the impairment loss at March 31, 2023, Logan commenced an active development program subsequent to the Spin-Out and reported a material increase in the Company's oil and gas reserves at December 31, 2023. As a result, Logan recognized a

reversal of impairment of $8.4 million for the Alberta CGU, representing full reversal of accumulated PP&E impairment losses recognized in Spartan's historical records for the Transferred Assets, net of deemed depletion that would have been recorded had no impairment losses been recognized. Refer to note 8 of the Annual Financial Statements for details of the impairment and impairment reversal calculations.

INCOME TAXES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Current income tax	**-**	-	-	**-**	-	-
Deferred income tax	**269**	3,571	(92)	**2,843**	3,361	(15)
Income tax expense (recovery)	**269**	3,571	(92)	**2,843**	3,361	(15)
Income (loss) before income taxes	**119**	14,962	(99)	**7,398**	(30,438)	nm
Effective tax rate	**226.1%**	23.9%	nm	**38.4%**	(11.0%)	nm

Logan is subject to income taxes at a combined federal and provincial statutory tax rate of 23.0%. Logan's effective tax rate for the three months and year ended December 31, 2024, is higher than the statutory tax rate due to non-deductible SBC expense. The Company did not record current or deferred income taxes for the carve-out period as Logan was not the legal obligor to either the deferred taxes or the tax pools utilized for periods prior to the Spin-Out. A reconciliation of deferred income tax expense reported to the expected amount of tax expense or recovery based on the statutory rate is provided in note 12 of the Annual Financial Statements.

Logan's total available tax pools are estimated to be approximately $285.0 million as at December 31, 2024, up from $119.4 million as at December 31, 2023. The Company's estimated tax pools increased as capital expenditures exceeded cash flow during the year. The composition of the Company's estimated tax pools is summarized in the table below:

(CA$ thousands, unless otherwise indicated)	Rate [1]	**December 31, 2024**	December 31, 2023
Canadian oil and gas property expenses (COGPE)	10%	**95,929**	49,875
Canadian development expenses (CDE)	30%	**81,457**	37,390
Canadian exploration expenses (CEE)	100%	**10,235**	3,148
Undepreciated capital cost (UCC) [2]	25%	**58,641**	13,788
Share issue costs (SIC)	5 years	**4,312**	74
Non-capital losses (NCL) [3]	100%	**34,438**	15,140
Total available tax pools (estimate)		**285,012**	119,415

(1) The deduction rates shown represent the maximum annual deduction permitted on a declining balance basis, except for share issue costs which are deductible on a straight-line basis over 5 years.

(2) The majority of the UCC balance relates to Class 41 assets which are deductible at 25% per year.

(3) NCLs expire in years 2043 to 2044.

NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Revenue	**27,608**	27,187	2	**104,241**	72,718	43
Gain (loss) on derivative financial instruments	**(1,220)**	-	-	**3,529**	-	-
Expenses						
Operating	**8,244**	8,171	1	**37,916**	31,073	22
Transportation	**1,887**	2,678	(30)	**8,879**	8,069	10
General and administrative	**1,151**	1,786	(36)	**5,594**	5,796	(3)
Share-based compensation	**1,046**	560	87	**4,959**	13,670	(64)
Financing	**541**	(673)	nm	**893**	(978)	nm
Exploration and evaluation	**213**	-	-	**213**	21,017	(99)
Depletion, depreciation and impairment	**12,805**	(305)	nm	**41,546**	24,459	70
Transaction costs	**400**	-	-	**400**	43	nm
Foreign exchange (gain)/loss	**(18)**	8	nm	**(28)**	7	nm
	(26,269)	(12,225)	115	**(100,372)**	(103,156)	(3)
Income (loss) before income taxes	**119**	14,962	nm	**7,398**	(30,438)	nm
Deferred income tax expense	**269**	3,571	nm	**2,843**	3,361	nm
Net income (loss) and comprehensive income (loss)	**(150)**	11,391	nm	**4,555**	(33,799)	nm
WA Shares outstanding – basic (000s)	**542,593**	465,537	17	**484,906**	307,864	58
WA Shares outstanding – diluted (000s) (1)	**576,634**	503,660	14	**521,805**	339,099	54
Net loss $ per share, basic and diluted (1)	**0.00**	0.02	(100)	**0.01**	(0.11)	nm

(1) In computing the diluted loss per common share for the three months ended December 31, 2024 and the year ended December 31, 2023, the Company excluded the effect of the Financing Warrants as they were anti-dilutive to the loss. The diluted weighted average shares outstanding excludes the impact of outstanding stock options as they were not in-the-money during the periods.

Logan reported a net loss of $0.2 million for the quarter ended December 31, 2024, compared to net income of $11.4 million in the same quarter of 2023. Despite realizing a significant reduction in the majority of per unit cash costs, the Company's profit was impacted by weak natural gas prices and higher depletion expenses in conjunction with production growth. By comparison, Logan's net income included an impairment reversal of $8.4 million which more than offset its D&D expenses in the fourth quarter of 2023. The net loss in the current quarter includes an unrealized loss of $2.0 million on the change in fair value of derivative financial instruments and incremental depletion of $1.1 million related to expensing changes to decommissioning cost estimates on inactive properties.

Logan generated net income of $4.6 million for the year ended December 31, 2024, inclusive of an unrealized gain on derivative financial instruments of $1.8 million. While the Company's profitability has improved materially from the previous year, the narrow profit margin continues to reflect the early-stage nature of Logan's operations.

The Company's net loss was $33.8 million for the prior year ended December 31, 2023. Prior to the Spin-Out, minimal capital was allocated by Spartan to the Transferred Assets which resulted in lower production and weaker economics due to high fixed expenses associated with owned infrastructure. The net loss reported for the previous year also includes impairment losses of $21.0 million on E&E and $7.6 million on PP&E, recognized in the historical records of Spartan as at March 31, 2023. With Logan actively investing capital in the assets subsequent to the Spin-Out, historical impairments of $8.4 million were reversed in the three months ended December 31, 2023. Additionally, Logan recorded a one time charge of $9.8 million of share based payment expense related to the Financing Warrants issued in the third quarter of 2023.

CASH PROVIDED BY OPERATING ACTIVITIES AND ANALYSIS OF OTHER NON-GAAP MEASURES

The tables in this section outline the components of the Company's cash provided by operating activities as well as the average netback ($ per BOE) for each component. The subtotals provided in the table for Operating Income and Adjusted Funds Flow are used by Logan as key performance measures but are not intended to replace cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards. Refer to advisories under the heading "Non-GAAP and Other Financial Measures".

Fourth Quarter of 2024 compared to Fourth Quarter of 2023

Amounts are CA$ thousands, except as noted	**Q4/24**	Q4/23	%	**Q4/24 $/BOE**	Q4/23 $/BOE	%
Oil and gas sales, net of royalties	**26,722**	26,324	2	**30.50**	38.07	(20)
Processing and other revenue	**886**	863	3	**1.00**	1.25	(20)
Operating expenses	**(8,244)**	(8,171)	1	**(9.41)**	(11.82)	(20)
Transportation expenses	**(1,887)**	(2,678)	(30)	**(2.15)**	(3.87)	(44)
Operating Income, before hedging (1)	**17,477**	16,338	7	**19.94**	23.63	(16)
Realized gain on derivative financial instruments	**747**	-	-	**0.85**	-	-
Operating Income, after hedging (1)	**18,224**	16,338	12	**20.79**	23.63	(12)
G&A expenses	**(1,151)**	(1,786)	(36)	**(1.31)**	(2.58)	(49)
Financing income (expenses) (2)	**(286)**	933	nm	**(0.33)**	1.35	nm
Settlement of decommissioning obligations	**(98)**	(93)	5	**(0.11)**	(0.13)	(15)
Adjusted Funds Flow (1)	**16,689**	15,392	8	**19.04**	22.27	(15)
Transaction costs	**(400)**	-	-	**(0.46)**	-	-
Change in non-cash working capital	**(4,285)**	(4,216)	2	**(4.88)**	(6.10)	(20)
Cash provided by operating activities	**12,004**	11,176	7	**13.70**	16.17	(15)
AFF per share (1)						
Basic and diluted ($ per common share)	**0.03**	0.03	-			

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.

(2) Excludes non-cash accretion of decommissioning obligations.

Logan generated $16.7 million of Adjusted Funds Flow for the three months ended December 31, 2024, up from $15.4 million in the same period of 2023. The increase in Adjusted Funds Flow was driven primarily by higher Operating Income resulting from production growth, which mitigated materially lower natural gas prices together with realized hedging gains and drove economies of scale in operating and transportation expenses, partly offset by higher financing expense. Additionally, G&A expenses decreased in the current quarter due to the timing of G&A expenditures in the comparative quarter with transitioning to a stand alone entity.

Logan's cash provided by operating activities was $12.0 million and $11.2 million for the three months ended December 31, 2024 and 2023, respectively, which includes the impact of transaction costs related to the Acquisition and changes in non-cash working capital. The change in non-cash working capital varies each period based on seasonal changes in corporate activity levels, the impact of production levels and commodity prices on accrued revenue receivable, and timing of processing payments, among other factors. In the fourth quarter of 2024, the net decrease in non-cash operating working capital is primarily due to an increase in accounts receivable at December 31, 2024 as compared to September 30, 2024.

Year Ended December 31, 2024 compared to Year Ended December 31, 2023

Amounts are CA$ thousands, except as noted	**2024**	2023	%	**2024 $/BOE**	2023 $/BOE	%
Oil and gas sales, net of royalties	**100,908**	69,330	46	**32.64**	32.70	(0)
Processing and other revenue	**3,333**	3,388	(2)	**1.07**	1.60	(33)
Operating expenses	**(37,916)**	(31,073)	22	**(12.26)**	(14.65)	(16)
Transportation expenses	**(8,879)**	(8,069)	10	**(2.87)**	(3.81)	(25)
Operating Income, before hedging (1)	**57,446**	33,576	71	**18.58**	15.84	17
Realized gain on derivative financial instruments	**1,684**	-	-	**0.55**	-	-
Operating Income, after hedging (1)	**59,130**	33,576	76	**19.13**	15.84	21
G&A expenses	**(5,594)**	(5,796)	(3)	**(1.81)**	(2.73)	(34)
Financing income (2)	**100**	1,913	(95)	**0.03**	0.90	(97)
Realized foreign exchange gain (loss)	**3**	(1)	nm	**-**	-	-
Settlement of decommissioning obligations	**(720)**	(345)	109	**(0.23)**	(0.16)	44
Adjusted Funds Flow (1)	**52,919**	29,347	80	**17.12**	13.85	24
Transaction costs	**(400)**	(43)	nm	**(0.13)**	(0.02)	nm
Change in non-cash working capital	**(2,088)**	(5,350)	(61)	**(0.68)**	(2.52)	(73)
Cash provided by operating activities	**50,431**	23,954	111	**16.31**	11.31	44
AFF per share (1)						
Basic ($ per common share)	**0.11**	0.10	10			
Diluted ($ per common share)	**0.10**	0.09	11			

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.

(2) Excludes non-cash accretion of decommissioning obligations.

Adjusted Funds Flow of $52.9 million for the year ended December 31, 2024, increased 80% from $29.3 million in 2023. The material increase in Adjusted Funds Flow was driven primarily by higher Operating Income resulting from Logan's liquids-weighted production growth and operational efficiencies, in addition to realized hedging gains, partly offset by lower financing income and higher settlements of decommissioning obligations.

Logan's cash provided by operating activities was $50.5 million and $24.0 million for the years ended December 31, 2024 and 2023, respectively, which includes the impact of transaction costs related to the Acquisition and changes in non-cash working capital. The change in non-cash working capital varies each period based on seasonal changes in corporate activity levels, the impact of production levels and commodity prices on accrued revenue receivable, and timing of processing payments, among other factors. In the year ended December 31, 2024, the net decrease in non-cash operating working capital is primarily due to a decrease in operating related accounts payable and accrued liabilities at December 31, 2024 as compared to December 31, 2023.

CASH USED IN INVESTING ACTIVITIES AND CAPITAL EXPENDITURES

The following table summarizes Capital Expenditures during the three months and years ended December 31, 2024 and 2023. The term Capital Expenditures does not have a standardized meaning under IFRS Accounting Standards and may not be directly comparable to measures used by other companies. The most directly comparable GAAP measure is cash used in investing activities which was $77.2 million and $196.2 million for the three months and year ended December 31, 2024, respectively (see the reconciliation provided under the heading "Non-GAAP and Other Financial Measures").

CAPITAL EXPENDITURES	Three months ended December 31			Year ended December 31		
(CA$ thousands)	**2024**	2023	%	**2024**	2023	%
Land and seismic	**294**	3,328	(91)	**6,936**	8,126	(15)
Drilling and completion	**24,366**	31,656	(23)	**92,644**	59,024	57
Facilities, pipeline and well equipment	**13,848**	5,429	155	**48,168**	12,173	296
Production optimization and other	**80**	155	(48)	**3,495**	1,083	223
Capital Expenditures before A&D [(1)]	**38,588**	40,568	(5)	**151,243**	80,406	88
Acquisitions	**60,247**	151	nm	**60,597**	5,395	nm
Capital Expenditures [(1)]	**98,835**	40,719	143	**211,840**	85,801	147

(1) Refer to "Non-GAAP and Other Financial Measures" section for the reconciliation to cash used in investing activities.

The Company's Capital Expenditures before A&D were $38.6 million and $151.2 million for the three months and year ended December 31, 2024. In 2024, Logan focused on executing its growth strategy with an active drilling program, as well as adding to its inventory of future drilling prospects. Logan spent $6.9 million at Crown land sales during the year ended December 31, 2024, to expand its undeveloped acreage position in its core areas at Simonette and Pouce Coupe, in addition to assembling a new position within the greater Kaybob Duverney oil play. In the second quarter of 2024, Logan drilled an initial land earning well in the Duvernay at Ante Creek that is expected to be completed and brought on production in 2025.

DRILLING ACTIVITY	Three months ended December 31		Year ended December 31	
Number of Net Wells	**2024**	2023	**2024**	2023
Drilled [(1)]	**3.0**	4.0	**9.0**	7.0
Completed	**-**	3.0	**7.0**	5.0
On production	**1.0**	3.0	**7.0**	5.0
Service/disposal [(1)]	**-**	-	**-**	-

(1) Wells are counted as drilled based on the rig release date.

At Simonette, Logan completed and brought on production a 3.0 well pad in the third quarter of 2024 (2.0 wells on this pad were previously drilled in the fourth quarter of 2023), with a further 3.0 wells drilled in the current quarter. The Company also drilled and completed its first well at Lator, in the greater Simonette area, which was tied into permanent facilities and brought onstream in October 2024. At Pouce Coupe, the Company drilled and completed a 3.0 well pad which was brought on production in the second quarter of 2024.

Capital expenditures incurred in the year ended December 31, 2024, include $13.4 million of construction costs and equipment procured for the Pouce 4-19 Facility expected to be commissioned in the second quarter of 2025. Additionally, the Company progressed water disposal solutions with capital invested towards installation of a water disposal pipeline and conversion of an abandoned well for disposal at Simonette. Logan also advanced other facility debottlenecking projects and pipeline infrastructure.

Minimal capital expenditures were incurred during the comparative period up to the Spin-Out, when the Transferred Assets were owned by Spartan. In the second half of 2023, Logan drilled 4.0 net wells at Simonette, of which 2.0 net wells were brought on production, in addition to a 3.0 net well pad drilled and brought on production at Pouce Coupe.

Acquisitions

On December 17, 2024, Logan closed the acquisition of an operated 50% working interest in certain crude oil and natural gas assets located in the Simonette area of northwest Alberta, primarily targeting the Montney, and 100% of the vendor's interest in certain Simonette gross overriding royalties ("**GORR**") for total cash consideration of $60.2 million after estimated closing adjustments. The acquisition of the GORR will reduce royalty expenses going-forward as the GORR acquired was on the Company's existing Simonette lands. Adjustments to the purchase price of $52.0 million were approximately $8.2 million between the effective date of September 1, 2024 and closing. The Acquisition included current production of approximately 795 BOE per day (48% liquids), 25 net (52.5 gross) sections of Montney acreage, 16 gross 5-10% gross overriding royalty sections and interests in infrastructure, including a 9 million barrel water reservoir and an oil battery.

The table below summarizes the estimated fair value of the identifiable assets acquired and liabilities assumed on the closing date:

(CA$ thousands)	**December 17, 2024**
Purchase price	52,000
Estimated closing adjustments (1)	8,247
Cash consideration, after closing adjustments	**60,247**
Exploration and evaluation assets	5,860
Property, plant and equipment	58,971
Decommissioning obligations (2)	(1,984)
Deferred capital obligation (3)	(2,600)
Fair value of net assets acquired (1)	**60,247**

(1) The fair values of identifiable assets and liabilities acquired are based on management's best estimates based on information available at the time of preparing the Annual Financial Statements. The reader is cautioned that future revisions to these estimates over the measurement period (one year from the closing date of the acquisition) could result in a change from the amounts reported herein.

(2) The aggregate fair value of decommissioning obligations acquired of $2.0 million was estimated by discounting the inflated cost estimates using a "credit-adjusted risk-free rate" of 10.4% on the December 17, 2024 closing date of the acquisition. Subsequent remeasurement of the decommissioning obligations acquired at a risk-free rate under Logan's accounting policy resulting in an increase in the present value of the decommissioning obligations acquired by $2.4 million to $4.4 million.

(3) Logan agreed to carry 100% of the capital costs to drill the first joint well on the acquired acreage. The cost to carry the vendor's working interest is estimated to be $2.6 million, of which Logan had incurred $1.9 million as of December 31, 2024 (recorded within accounts payable and accrued liabilities).

The fair value of PP&E acquired was estimated based on fair value less cost of disposal ("**FVLCD**") methodology (Level 3 fair value measurement), calculated using the present value of the expected future cash flows after-tax. The projected cash flows used in the FVLCD calculated were derived from a report on Logan's oil and gas reserves prepared by McDaniel & Associates Consultants Ltd., an independent qualified reserve evaluator, as of December 31, 2024 (the "**2024 McDaniel Report**"). The cash flows estimates from the 2024 McDaniel Report were internally updated by Logan to adjust for the 15 days between close and December 31, 2024. The fair value of PP&E is highly sensitive to the discount rate used in the FVLCD calculation. Holding all other assumptions constant, if the discount rate increased by 1% (or decreased by 1%) the fair value of PP&E would decrease by $3.3 million (increase by $3.6 million).

Other Acquisitions

Logan completed other minor property acquisitions during the year ended December 31, 2024, for aggregate cash consideration of $0.4 million. The consideration was allocated $0.2 million to PP&E, $0.3 million to E&E assets and $0.1 million to decommissioning obligations.

CAPITAL RESOURCES AND LIQUIDITY

Logan's capital management objectives are to maintain a flexible capital structure in order to execute on strategic opportunities throughout the business cycle, respond to changes in economic conditions, meet its financial obligations and fund future settlements of decommissioning obligations.

As at December 31, 2024, the Company considers its capital structure to include shareholders' equity, bank debt and working capital. Logan uses "Net Debt (Surplus)" as a capital management measure and is calculated by the Company as bank debt, net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. "Adjusted Working Capital" is calculated by Logan as current liabilities less current assets, excluding derivative financial instrument assets and liabilities and provisions and other liabilities.

The significant components of the Company's capital structure and Net Debt (Surplus) are summarized below:

(Assets) Liabilities *(CA$ thousands, except as noted)*	**December 31, 2024**	December 31, 2023
Cash	**(324)**	(53,970)
Accounts receivable	**(13,081)**	(13,680)
Prepaid expenses and deposits	**(1,512)**	(1,522)
Accounts payable and accrued liabilities	**41,429**	25,704
Adjusted Working Capital, deficit (surplus)[(1)]	**26,512**	(43,468)
Bank debt	**1,303**	-
Net Debt (Surplus) [(1)]	**27,815**	(43,468)
Total shareholders' equity	**275,357**	174,116

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A. Adjusted Working Capital as at December 31, 2023 has been revised to exclude the current portion of provisions and other liabilities in the amount of $1.8 million, to be consistent with the presentation of Adjusted Working Capital as at December 31, 2024.

Logan had Net Debt of $27.8 million as at December 31, 2024. Net Debt increased compared to a $43.5 million Net Surplus at December 31, 2023, primarily due to capital expenditures which exceeded cash flow provided by operating activities during the period. During the year ended December 31, 2024, the Company utilized the cash on hand, net proceeds of $90.7 million from equity financings, borrowings under its credit facilities and $50.4 million in cash provided by operating activities to fund the Company's exploration and development capital expenditures of $151.2 million and acquisition costs of $60.6 million.

The Company monitors its capital structure and short-term financing requirements using a "Net Debt to Annualized AFF Ratio", which is calculated by Logan as the Company's Net Debt (calculated above) relative to its "Annualized Adjusted Funds Flow" (calculated below). The reader is cautioned that "Adjusted Funds Flow" does not have standardized meaning under IFRS Accounting Standards and may not be directly comparable to measures of other companies where similar terminology is used (see "Non-GAAP and Other Financial Measures"). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's financial forecasts and public guidance because it reflects the net cash flow generated from routine business operations, excluding changes in non-cash working capital. "Annualized Adjusted Funds Flow" is calculated by multiplying Adjusted Funds Flow for the most recently completed quarter by a factor of 4; management considers this annualized measure to be more representative of the Company's current financial position than a 12-month trailing measure. Management believes that the Net Debt to Annualized AFF Ratio provides investors with information to understand the Company's liquidity risk and its ability to repay bank debt and fund future capital expenditures.

Three months ended *(CA$ thousands)*	**December 31, 2024**	December 31, 2023
Cash provided by operating activities	**12,004**	11,176
Change in non-cash operating working capital	**4,285**	4,216
Add back: Transaction costs	**400**	-
Adjusted Funds Flow for the quarter	**16,689**	15,392
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**66,756**	61,568
Net Debt (Surplus)	**27,815**	(43,468)
Net Debt (Surplus) to Annualized AFF Ratio	**0.4 x**	(0.7 x)

As at December 31, 2024, Logan had Net Debt of $27.8 million, which is approximately 0.4 times the Company's Annualized Adjusted Funds Flow for the fourth quarter of 2024. The capital intensive nature of Logan's operations may create a working capital deficiency position during periods with high levels of capital investment. The Company maintains sufficient unused bank credit lines to satisfy such working capital deficiencies. As at December 31, 2024, the Company's Net Debt of $27.8 million represented 22% of the authorized borrowing amount available under the credit facilities of $125.0 million.

Logan is well positioned to execute on its short and longer term growth strategy. Future exploration and development capital expenditures are expected to be funded by cash provided by operating activities, net proceeds under the GORR Sale and Facility Interest Sale (see "Subsequent Events") and borrowings under the Company's credit facilities. In order to maintain or adjust its capital structure in the future, the Company may issue new common shares or other equity securities, issue debt, adjust capital expenditures and acquire or dispose of assets.

Logan's existing capital resources, including undrawn capacity under its bank credit facilities, are sufficient to satisfy its financial obligations for the next twelve months. The following table outlines a contractual maturity analysis for the Company's financial liabilities and undiscounted lease liabilities as at December 31, 2024:

(CA$ thousands)	1 year	2 to 3 years	4 to 5 years	> 5 years	Total
Accounts payable and accrued liabilities	41,429	-	-	-	41,429
Derivative financial instrument liabilities	576	-	-	-	576
Credit Facility [(1)]	704	2,267	-	-	2,971
Undiscounted lease liabilities	15	-	-	-	15
Total	42,724	2,267	-	-	44,991

(1) Includes interest and standby fees at annual rates of 7.2% and 0.7%, respectively, being the applicable rates on the Revolving Credit Facility (defined herein) as at December 31, 2024. For purposes of the above table, principal repayment is assumed on the October 3, 2026 term maturity date of the Revolving Credit Facility, however, the Company currently expects the Revolving Credit Facility to be extended at the end of the current revolving period. There is no guarantee that the Revolving Credit Facility will be extended or renewed by the lender with the same borrowing rate.

CREDIT FACILITIES

(CA$ thousands)	**December 31, 2024**	December 31, 2023
Bank loan	**2,150**	-
Unamortized issue costs [(1)]	**(847)**	-
Bank debt	**1,303**	-

(1) As at December 31, 2023 unamortized issue costs were presented within prepaid expenses and deposits within the Statements of Financial Position as there was no bank debt outstanding.

On October 3, 2024, Logan established new committed credit facilities with National Bank of Canada (the "**Lender**") in the aggregate principal amount of $125.0 million (the "**Credit Facilities**"). The Credit Facilities are comprised of a $75.0 million senior secured revolving committed term credit facility with an initial tenor of 2.0 years (the "**Revolving Credit**

Facility") and a $50.0 million delayed draw term facility with a maximum initial tenor of up to 2.5 years (the "**Term Facility**"), which together replaced the Company's former $75.0 million demand credit facility.

The Revolving Credit Facility is comprised of a $25.0 million operating facility and a $50.0 million loan facility. The Revolving Credit Facility has a revolving period of 364 days extendible annually at the request of the Company, subject to approval of the Lender, with a term-out to October 3, 2026, if not renewed. The borrowing base for the Revolving Credit Facility is subject to semi-annual reviews occurring by May 31st and by November 30th of each year, based upon the Company's annual independent engineering report or updates thereto. Notwithstanding the foregoing, the first scheduled review is set to occur on or before June 30, 2025. The borrowing base may also be subject to redetermination upon, among other things, the liability management rating of the Company falling below 2.0 or disposing of material properties.

The Term Facility is available to draw after January 1, 2025 and prior to June 30, 2025, subject to certain conditions prior to the initial advance, to a maximum principal amount of up to $50.0 million. The Term Facility matures at the earlier of 2.0 years from date of the initial draw or April 3, 2027, and is prepayable anytime without penalty. Repayments of principal are not required until the maturity date, provided the Company is in compliance with all covenants, representations and warranties.

The Credit Facilities are secured by a first fixed and floating charge debenture over all of the Company's assets and a general assignment of book debts. Borrowings are available by way of direct advances, CORRA loans, or letters of credit/guarantees. The Credit Facilities bear interest at market rates that fluctuate plus an applicable margin based on the net debt to earnings before interest, taxes, depreciation and amortization ("**EBITDA**") ratio of the Company. The Company incurs standby fees on the undrawn facilities which also fluctuate based on the pricing grid.

The Company is subject to a financial covenant under the Credit Facilities whereby Logan's "Net Debt to EBITDA" ratio (as defined in the credit agreement), calculated quarterly, shall not exceed 2.5 to 1.0. On the first anniversary date of the initial drawdown on the Term Facility the Net Debt to EBITDA covenant will reduce to 2.0 to 1.0. The Credit Facilities includes other standard business operating covenants, including but not limited to limitations on acquisitions and dispositions, distributions and hedging arrangements. Additionally, the Company is subject to the following minimum hedging requirements: 40% of forecasted crude oil production (net of royalties) for the six month period following closing of the Credit Facilities; and prior to the initial advance on the Term Facility, Logan shall implement hedges covering a minimum of 30% of forecasted crude oil and natural gas production (net of royalties) for the twelve month period following the initial drawdown.

As at December 31, 2024, the Company's Net Debt (Surplus) to EBITDA ratio was 0.40 to 1, calculated based on Logan's quarter-end net debt divided by Logan's EBITDA for the fourth quarter of 2024 annualized by multiplying by a factor of 4. As of the date hereof, Logan is in compliance with all covenants.

Letter of Credit Facility

The Company has a demand letter of credit facility (the "**LC Facility**") which provides Logan with $5.0 million of incremental credit capacity to issue letters of credit. The letters of credit may be issues for general corporate purposes and are limited to a term of one year from the date of issuance. Letter of credit obligations, when incurred, are repayable on demand. The LC Facility provides Logan with additional liquidity as letters of credit issued under the LC Facility will not reduce the borrowing capacity under the Credit Facility. As at December 31, 2024, the Company had $2.4 million of issued but undrawn letters of credit outstanding under the LC Facility.

SHARE CAPITAL

Common shares of Logan were listed on the TSXV and commenced trading on July 18, 2023, under the symbol "LGN". The volume weighted average trading price ("**VWAP**") of the Company's common shares on the TSXV for the three months and year ended December 31, 2024 was $0.74 and $0.82 per share, respectively. The previous VWAP was $0.96 per share for the period from listing on July 18, 2023 to December 31, 2023.

Private Placements

On July 12, 2023, Logan closed a non-brokered private placement for aggregate gross proceeds of approximately $48.5 million (the "**July 2023 Private Placement**"), pursuant to which, Logan issued an aggregate of 64.3 million units ("**Units**") and 74.3 million Logan Shares at a price of $0.35 per Unit and Logan Share, as applicable. Each Unit is comprised of one Logan Share and one Logan Share purchase warrant (a "**Financing Warrant**"). Logan Shares issued through the July 2023 Private Placement, inclusive of Logan Shares issued through the Units, were valued at $0.35 per common share equivalent to the consideration received.

On October 3, 2024, Logan closed a bought-deal private placement equity financing through a syndicate of underwriters for aggregate gross proceeds of approximately $50.0 million, pursuant to which, the Company issued approximately 68.5 million Logan Shares at $0.73 per common share. Net proceeds of $47.8 million after estimated issue costs were used initially to repay outstanding bank debt in full, and will be used to partially fund the Company's capital expenditure program, and for general working capital purposes.

On December 17, 2024, Logan closed a bought-deal private placement equity financing through a syndicate of underwriters for aggregate gross proceeds of approximately $45.0 million, pursuant to which, the Company issued approximately 61.6 million Logan Shares at $0.73 per common share. Net proceeds of $43.0 million after estimated issue costs were used to partially fund the Acquisition.

Directors and officers of the Company subscribed to an aggregate of $7.3 million of the private placements completed in the fourth quarter of 2024 (see "Related Party Disclosures").

The Company is authorized to issue an unlimited number of common shares, an unlimited number of preferred shares and an unlimited number of special shares, each without par value. As of December 31, 2024, there were 595.7 million common shares outstanding. There are no preferred shares or special shares outstanding.

The total number of outstanding securities of the Company is provided below:

Number of securities outstanding (000s)	December 31, 2023	**December 31, 2024**	**March 19, 2025**
Common shares	465,537	**595,675**	**595,675**
Financing Warrants [(1)]	64,286	**64,286**	**64,286**
Stock options [(2)]	22,695	**22,603**	**40,665**
Total securities outstanding [(3)]	552,518	**682,564**	**700,626**

(1) The Financing Warrants entitle the holder to purchase Logan Shares at an exercise price of $0.35 per common share on or before July 12, 2028.

(2) As of the date hereof, there are 40.7 million stock options outstanding with an average exercise price of $0.78 per share and an average remaining term to expiry of 4.3 years.

(3) The total number of securities outstanding is provided for information purposes only. This calculation does not factor in whether the securities are in-the-money or the number of shares deemed to be repurchased under the treasury stock method in accordance with IFRS Accounting Standards. As such it should not be viewed as an alternative to the diluted weighted average number of common shares outstanding determined in accordance with IFRS Accounting Standards, as presented in the table below.

The table below summarizes the weighted average number of common shares outstanding (000s) used in the calculation of diluted EPS and diluted AFF per share:

	Three months ended December 31			Year ended December 31		
(000s)	**2024**	2023[3]	%	**2024**	2023[3]	%
WA Shares outstanding, basic	**542,593**	465,537	17	**484,906**	307,864	58
Dilutive effect of outstanding securities [1][2]	**34,041**	38,123	(11)	**36,899**	31,235	18
WA Shares outstanding, diluted	**576,634**	503,660	14	**521,805**	339,099	54

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants from the date of issuance on July 12, 2023. Stock options outstanding from the date of grant were excluded from the dilutive effect of outstanding securities as the stock options were not in the money based on the VWAP during the year ended December 31, 2024.

(2) For the three months ended December 31, 2024 and year ended December 31, 2023, the outstanding securities were antidilutive to Logan's net loss per share, however they are dilutive to AFF per share.

(3) The number of shares outstanding for the periods prior to the Spin-Out is deemed to be the number of shares issued by the Company to Spartan upon closing of the Spin-Out (173.2 million).

COMMITMENTS AND CONTINGENCIES

The following table summarizes the Company's contractual commitments as of December 31, 2024:

(CA$ thousands)	2025	2026	2027	2028	2029	Thereafter
Gas transportation [1]	7,902	2,050	2,135	8,241	7,725	44,248
Liquids transportation [2]	237	60	-	-	-	-
Processing fees [3]	7,569	7,638	5,018	6,211	4,138	17,889
Total commitments [4]	15,708	9,748	7,153	14,452	11,863	62,137

(1) Logan has firm transportation commitments on natural gas pipelines in Alberta until October 2035.

(2) Relates to upstream NGLs transportation contract in place until March 2026.

(3) Processing fee commitments relate to the following agreements: (i) firm capacity for natural gas gathering and processing at the NorthRiver Fourth Creek and Gordondale East gas plants until March 2027; (ii) firm capacity for natural gas gathering and processing at the CSV Simonette Gas Plant until September 2040; and (iii) and a commitment to make-whole, in the event of a shortfall (if any) on partner capital recovery on certain projects at the CSV Simonette Gas Plant, of up to $2.1 million that may become payable in February 2028.

(4) The commitments table does not include lease liabilities. A contractual maturity of the Company's financial liabilities and undiscounted lease payments is provided under the heading "Capital Resources and Liquidity".

Subsequent to December 31, 2024, Logan closed the 2.5% GORR Sale (see "Subsequent Events") and entered into a commitment to spend a minimum of $50.0 million to drill and complete wells on the gross overriding royalty lands in the Pouce Coupe area prior to December 31, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

Except for the commitments and contingencies disclosed herein, the Company does not believe it has any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future impact of the Company's financial condition, results of operations, liquidity or capital expenditures.

RELATED PARTY DISCLOSURES

a) Inter-corporate relationships

As at December 31, 2024, Logan is a stand alone legal entity. Logan was initially incorporated on March 10, 2023, as a wholly owned subsidiary of Spartan. On July 6, 2023, the Distribution of Logan Shares and Transaction Warrants to

eligible holders of common shares of Spartan was completed and Logan ceased to be a subsidiary, and consequently is no longer a related party of Spartan.

b) Related Party Transactions

Directors and officers of the Company participated under the president's list in the private placements which closed on October 3, 2024 and December 17, 2024 (see "Share Capital") for an aggregate subscription of approximately $5.0 million and $2.3 million, respectively.

During the year ended December 31, 2024, the Company incurred $0.9 million of legal fees to a law firm where the corporate secretary of the Company is a partner (2023 – $0.1 million). The fees are primarily transaction costs related to the Acquisition and share issue costs incurred in respect of the equity financings completed during 2024. Approximately $0.5 million of legal fees are included in the balance of accounts payable and accrued liabilities as of December 31, 2024 (2023 – nil).

c) Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of a company. The Company defines its key management personnel as its officers, board of directors and corporate secretary. The following table summarizes actual and estimated allocated management compensation paid or payable during the years ended December 31, 2024 and 2023. For purposes of the carve-out financial statements, Spartan's key management compensation was allocated pro rata based on relative headcount of the officers and directors of Spartan and Logan for the previous year up to June 20, 2023.

	Year ended December 31	
(*CA$ thousands)*	**2024**	2023
Salaries and benefits	**2,652**	1,956
Directors fees	**168**	-
Share based compensation [(1)]	**2,556**	5,817
Total key management compensation	**5,376**	7,773

(1) No stock options were granted during the year ended December 31, 2024. During 2023, key management personnel were granted 9.9 million stock options with an exercise price of $0.89 per share.

SUBEQUENT EVENTS

Topaz Transactions

On January 31, 2025, Logan entered into definitive agreements with Topaz Energy Corp. ("**Topaz**") to sell a newly created 2.5% gross overriding royalty on the Company's lands in the Pouce Coupe area (the "**GORR Sale**") and a 35% non-operated working interest in Logan's Pouce 4-19 Facility which is currently under construction for combined gross proceeds of $43.0 million.

Logan closed the 2.5% GORR Sale on January 31, 2025, for net cash proceeds of $16.6 million after closing adjustments. In connection with the GORR Sale, Logan has committed to spend a minimum of $50.0 million to drill and complete wells on the GORR lands in the Pouce Coupe area prior to December 31, 2026. Logan expects to fully satisfy this commitment with its existing 2025 capital expenditure budget.

Topaz has agreed to acquire a 35% working interest in the Pouce 4-19 Facility from Logan for gross cash proceeds of $26.0 million (the "**Facility Interest Sale**"). Logan will retain operatorship and the remaining 65% working interest. At closing, Logan will enter into a long-term take-or-pay commitment with Topaz to access their working interest capacity, thereby maintaining first-priority access to 100% of the divested facility capacity to meet the needs of the Company's long-term development forecast. Monthly fees under the take-or-pay are based on a sliding scale structure to protect

Logan's profitability during periods of low natural gas prices. The transaction is expected to close in the second quarter of 2025 upon commissioning of the Pouce 4-19 Facility, and is subject to the satisfaction or waiver of customary closing conditions, including all required regulatory approvals.

Commodity Hedging Update

The Company entered additional into additional risk management contracts subsequent to the reporting period. The following table summarizes all commodity price risk management contracts outstanding as of March 19, 2025:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	750 bbls/d	WTI	US$71.60 per barrel	January 1 to March 31, 2025
Crude oil – swap	1,250 bbls/d	WTI	US$70.84 per barrel	April 1 to June 30, 2025
Crude oil – swap	1,250 bbls/d	WTI	US$70.37 per barrel	July 1 to September 30, 2025
Crude oil – swap	1,000 bbls/d	WTI	US$70.03 per barrel	October 1 to December 31, 2025
Crude oil – swap	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Crude oil – short call	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Natural gas – swap	5,000 GJ/d	AECO	CA$2.50 per GJ	January 1 to March 31, 2025
Natural gas – swap	20,000 GJ/d	AECO	CA$2.17 per GJ	April 1 to October 31, 2025
Natural gas - swap	20,000 GJ/d	AECO	CA$3.12 per GJ	November 1, 2025 to March 31, 2026
Natural gas - swap	5,000 GJ/d	AECO	CA$2.75 per GJ	April 1 to October 31, 2026
FX - collar	US$1.5MM per month	CA$/US$	$1.410 to $1.448	February 1 to December 31, 2025

As of the date hereof, Logan has an average of 1,564 bbls/d of oil hedged at an estimated Canadian dollar equivalent WTI price of $100.86 per barrel (based on an estimated CA$/US$ exchange rate of 1.42) for calendar 2025, representing approximately 36% of forecasted oil and condensate production (net of royalties). Additionally, the Company has AECO swaps in place for an average of 16,300 GJ/d of natural gas at $2.39 per GJ on average for calendar 2025, representing approximately 31% of forecasted natural gas production (net of royalties).

Stock Option Grant

To date in 2025, the Company's Board of Directors approved the grant of an aggregate of approximately 18.1 million stock options with an average exercise price of $0.65 per common share and a five year term. The options vest as to one-third on each of the first, second and third anniversaries of the grant date. Of the total number of options granted, an aggregate of approximately 13.3 million options were granted to officers and directors of the Company with an exercise price of $0.64 per common share.

SUMMARY OF QUARTERLY INFORMATION

The table below summarizes selected financial and operational information over the past eight quarters. As further described under the heading "Common Control Transaction", the financial and operational results herein present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a "carve-out" basis as if they had operated as a stand-alone entity subject to Spartan's control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

Judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan. The carve-out financial statements do not necessarily reflect what the financial position, results

of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

(CA$ millions, except as noted)	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	**27,608**	29,011	24,353	23,269	27,187	15,458	13,400	16,673
Net income (loss) and comprehensive income (loss)	**(150)**	6,280	416	(1,991)	11,391	(10,708)	(3,856)	(30,626)
$ per share, basic and diluted	**(0.00)**	0.01	0.00	(0.00)	0.02	(0.03)	(0.02)	(0.18)
Cash provided by operating activities	**12,004**	18,233	3,394	16,800	11,176	5,158	(1,087)	8,707
Adjusted Funds Flow (1)	**16,689**	17,641	8,744	9,845	15,392	5,159	3,142	5,655
Capital Expenditures (1)	**98,835**	31,419	46,104	35,482	40,719	38,680	5,478	924
Total assets	**365,450**	267,304	248,390	244,787	234,638	218,390	94,913	95,549
Working capital surplus (deficit)	**(26,573)**	(31,720)	(21,603)	13,881	41,633	67,374	(5,227)	(3,274)
Long-term liabilities	**46,274**	35,839	31,881	31,280	32,983	25,675	28,297	28,442
Shareholders' equity	**275,357**	182,734	175,122	173,408	174,116	162,165	56,791	58,778
Average daily production (BOE/d)	**9,526**	9,942	7,277	7,017	7,515	5,394	5,015	5,290
% Oil and NGLs	**32%**	35%	36%	33%	35%	24%	22%	23%
Average realized price ($ per BOE)	**33.11**	33.40	40.09	38.26	41.44	35.24	30.02	39.94
Operating Netback, before hedging ($ per BOE) (1)	19.94	19.82	15.75	17.87	23.63	10.94	10.01	15.20
Operating Netback, before hedging, % of average realized price	60%	59%	39%	47%	57%	31%	33%	38%

(1) "Adjusted Funds Flow", "Capital Expenditures" and "Operating Netbacks" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP and Other Financial Measures".

Prior to the Spin-Out, Spartan focused its capital program on other assets in its portfolio, with the revenue, net income (loss) and Adjusted Funds Flow of the Transferred Assets reflecting production volumes declines and fluctuations in the underlying commodity benchmark prices. During the first quarter of 2023, Spartan recognized total impairments of $28.6 million on the Transferred Assets (see "Exploration and Evaluation Expense" and "Depletion, Depreciation and Impairment"). Logan commenced active operations and its drilling program in the third quarter of 2023, driving the increase in capital spending as well as higher production volumes and revenue, together with higher average realized prices. The July 2023 Private Placement and exercise of Transaction Warrants were completed for net proceeds of approximately $102.2 million, funding Logan's working capital surplus as at September 30, 2023. The net loss reported for the third quarter of 2023 primarily resulted from a one-time charge of $9.8 million of share based compensation expense related to the Financing Warrants. Logan continued its capital program through the fourth quarter, spending $40.7 million. Net income for the fourth quarter increased with higher production resulting from wells brought on production, as well as an $8.4 million reversal of PP&E impairment. In the first quarter of 2024, revenue and Adjusted Funds Flow was impacted by unplanned production downtime resulting from a pipeline failure, compounded by lower realized pricing. The net loss in the first quarter was further driven by an unrealized loss on derivatives and incremental depletion resulting from a pipeline replacement. New production at Pouce Coupe in the second quarter of 2024 drove up Logan's liquids-weighting, combating significant declines to natural gas commodity pricing in the quarter. New well production was partly offset by planned production downtime for a turnaround at the Simonette 13-11 gas plant in June of 2024 which contributed to higher operating expenses during the second quarter. Production reached a corporate record in the third quarter of 2024 with 3.0 net wells brought on production at Simonette, driving operational efficiencies in operating and transportation expenses. Natural gas pricing continued to decline over the summer of 2024, with average pricing hitting a 20 year quarterly average low in the third quarter. Net income in the third quarter of 2024 also included the impact of unrealized hedging gains. Revenue and Adjusted Funds Flow in the fourth quarter of 2024 reflects production declines with the timing of Logan's capital program, as improvement in natural gas commodity pricing was offset by softer crude oil pricing. Logan raised net proceeds of $90.7 million through private placements completed in the fourth quarter of 2024 which were used to fund the Acquisition of $60.2 million and repay bank debt. Logan's 2024 capital program included drilling 9.0 net wells, with locations drilled at Pouce Coupe, Simonette, Lator

and Ante Creek, with 7.0 net wells completed brought on production. Additionally, the Company began construction of the Pouce 4-19 Facility, expected to be commissioned in the second quarter of 2025.

SELECTED ANNUAL INFORMATION

The following table summarizes key annual financial and operating information over the three most recently completed financial years.

(CA$ thousands, except as noted)	**2024**	2023	2022
Revenue	**104,241**	72,718	110,835
Net income (loss) and comprehensive income (loss)	**4,555**	(33,799)	39,403
$ per share, basic and diluted	**0.01**	(0.11)	0.23
Cash provided by operating activities	**50,431**	23,954	67,115
Adjusted Funds Flow (1)	**52,919**	29,347	64,105
Capital Expenditures (1)	**211,840**	85,801	7,552
Total assets	**365,450**	234,638	131,903
Working capital surplus (deficit)	**(26,573)**	41,633	277
Long-term liabilities	**46,274**	32,983	27,627
Shareholders' equity	**275,357**	174,116	95,795
Average daily production (BOE/d)	**8,447**	5,808	6,287
% Liquids	**34%**	27%	26%
Average realized price ($ per BOE)	**35.75**	37.19	54.27
Operating Netback, before hedging ($ per BOE) (1)	**18.58**	15.84	30.86
Operating Netback, before hedging, % of average realized price	**52%**	43%	57%

(1) "Adjusted Funds Flow", "Capital Expenditures" and "Operating Netback" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP Measures and Ratios".

Judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan for the periods prior to June 20, 2023. The carve-out financial statements do not necessarily reflect what the financial position, results of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company are described in note 3 of the Annual Financial Statements as at December 31, 2024.

Upcoming accounting pronouncements

On April 9, 2024, the International Accounting Standards Board ("**IASB**") issued a new standard IFRS 18 Presentation and Disclosure in Financial Statements ("**IFRS 18**") which will replace IAS 1. While many of the existing principles of IAS 1 are retained with limited changes, IFRS 18 introduces changes to the presentation of, and disclosure requirements related to, the Statement of Net Income (Loss). IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Logan is currently assessing the impact of adopting of IFRS 18, which will be adopted on its effective date.

Additionally, in May 2024 the IASB issued amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments relating to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets. The amendments will be effective on January 1, 2026 and Logan is still assessing the full impact of this amendment.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The timely preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and for any future years affected. The significant judgements, estimates and assumptions made by management are consistent with those outlined in note 2 of the Annual Financial Statements.

RISKS AND UNCERTAINTIES

The business of exploring for, developing and producing crude oil and natural gas reserves is inherently risky. The Company is subject to both risks that directly affect Logan's business and operations, as well as indirect risks that impact third parties or industry generally. The following information is a summary only of certain risk factors relating to the Company and should be read in conjunction with the Company's AIF for the year ended December 31, 2023 which can be found at www.sedarplus.ca. Prospective investors should carefully consider the risk factors set out below and consider all other information contained in this MD&A and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list, nor should be taken as a complete summary or description of all the risks associated with the Company's business and the oil and natural gas business generally.

Market Risks

Market risk is the risk that changes in market conditions, such as commodity prices, interest rates and foreign exchange rates, will affect the Company's cash flows, net income or fair value of financial instruments. Logan's risk management objective is to manage and control market risk exposures within acceptable limits, while maximizing long-term returns. The Company may utilize derivative financial instruments and physical delivery sales contracts to manage market risks. All such transactions are conducted in accordance with the Company's risk management policies.

a) Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices. Inherent to the business of producing oil and gas, the Company's revenue and cash provided by operating activities is subject to commodity price risk. Commodity prices are impacted by world economic events that dictate the levels of supply and demand as well as the currency exchange rate relationship between the Canadian and U.S. dollar. A stronger Canadian dollar compared to the U.S. dollar could negatively impact the commodity prices realized by Logan, even with no change in the underlying commodity U.S. benchmark.

From time to time, Logan may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline. Similarly, the Company may enter into agreements to fix the differential or discount pricing gap which exists, and may fluctuate between different grades of crude oil, NGLs and natural gas and the various market prices received for such products. However, if commodity prices increase or differentials narrow beyond the levels set in such agreements, Logan may be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk and the Company may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. In addition, if the Company enters into hedging arrangements it may be exposed to the risk of financial loss in certain circumstances, including instances in which: production falls short of the hedged volumes or prices fall significantly lower than projected; there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangement; the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements; and/or a sudden unexpected material event impacts crude oil and natural gas prices.

Details of outstanding risk management contracts are provided under the heading "Commodity Price Risk Management" in this MD&A and in note 4 to the Annual Financial Statements. The fair values of derivative financial instruments are designated as Level 2 in the fair value hierarchy and are highly sensitive to changes in underlying commodity prices.

The table below illustrates the stand-alone impact of changes in specified benchmark prices and differentials on net income before income taxes, holding all other variables constant, of risk management contracts in place as at December 31, 2024:

(CA$ thousands)	Change in price	Positive movement	Negative movement
WTI – NYMEX	+/- CA$ 5.00 per barrel	(2,936)	2,509
AECO	+/- CA$ 0.25 per GJ	(1,481)	1,481

b) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Although the Company currently has no bank debt outstanding, under the Credit Facility interest rates will fluctuate based on the bank prime rate plus an applicable margin. The Company will be exposed to interest rate risk on its bank debt. Based on the balance of bank debt outstanding of $2.2 million at December 31, 2024, a change in the market rate of interest by 50 basis points would not have a significant impact on annualized interest expense. The Company does not currently have any interest rate risk management contracts in place.

c) Currency Risk

Currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign exchange rates. Logan is exposed to fluctuations of the Canadian to U.S. dollar exchange rate given the Company's realized pricing in Canadian dollars is directly influenced by U.S. dollar denominated benchmark pricing. As at December 31, 2024, the Company did not have any foreign exchange risk management contracts in place, however, subsequent to year end the Company entered into a foreign exchange collar on a notional US$1.5 million with a floor of $1.410 and a ceiling of $1.448 CA$/US$.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. As at December 31, 2024, the Company's financial assets include cash and cash equivalents, accounts receivable, deposits and derivative financial instruments. Cash and cash equivalents are held on deposit with a Canadian chartered bank. The Company's credit risk exposure arises primarily from receivables from oil and gas marketers, the counterparty to derivative financial contracts and joint venture partners. The oil and gas industry has a pre-arranged monthly clearing day for payment of revenues from all buyers of oil and natural gas; this occurs on the 25th day following the month of sale. As a result, the Company's production revenues are current. All other accounts receivable are generally contractually due within 30 days, however the collection period is typically between 60 to 90 days. Amounts outstanding for more than 90 days are generally considered "past due" and relate primarily to receivables from the Company's joint venture partners. When determining whether amounts that are past due are collectible, management assesses the creditworthiness and past payment history of the counterparty, as well as the nature of the past due amount. As at December 31, 2024 and at December 31, 2023, Logan's expected credit loss provision was nominal.

Liquidity Risk

Liquidity risk is the risk that a company will not be able to meet its financial obligations as they become due. The Company prepares and regularly updates its capital and operating budget to forecast future cash flows to ensure, to the extent possible, that it will have sufficient liquidity to meet its obligations. As at December 31, 2024 and at December 31, 2023, Logan's financial liabilities include accounts payable and accrued liabilities, derivative financial instruments, lease liabilities and bank debt. A contractual maturity analysis is provided in the "Capital Resources and Liquidity" section of this MD&A. Logan's existing capital resources are sufficient to satisfy its financial obligations for the next twelve months.

Substantial Capital Requirements

Logan anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. As future capital expenditures will be financed out of cash provided by operating activities, borrowings and possible future equity sales, the Company's ability to do so is dependent on, among other factors: the overall state of the capital markets; the Company's credit rating (if applicable); commodity prices; interest rates; royalty rates; tax burden due to current and future tax laws; and investor appetite for investments in the energy industry and Logan's securities in particular.

Further, if the Company's revenues or reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. The current conditions in the oil and natural gas industry have negatively impacted the ability of oil and natural gas companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its business financial condition, results of operations and prospects.

Credit Facility Arrangements

The amount authorized under the Credit Facilities is dependent on the borrowing base determined by the lender to Logan under the Credit Facilities. The Company is required to comply with covenants under the Credit Facilities, which from time to time, either affect the availability, or price, of additional funding and in the event that the Company does not complete therewith, the Company's access to capital could be restricted or repayment could be required. The failure of the Company to comply with such covenants, which may be affected by events beyond the Company's control, could result in an event of default under the Credit Facilities which could result in the Company being required to repay amounts owing thereunder. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company. If the Company is unable to repay amounts owing, the lender to Logan under the Credit Facilities could proceed to foreclose or otherwise realize upon the collateral granted to them to secure the indebtedness. The acceleration of the Company's indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross default and cross-acceleration provisions. In addition, the Credit Facilities may, from time to time, impose operating and financial restrictions on the Company that could include restrictions on, the payment of dividends, repurchase or making of other distributions with respect to the Company's securities, incurring of additional indebtedness, provision of guarantees, the assumption of loans, making of capital expenditures, entering into of amalgamations, mergers, take-over bids or disposition of assets, among others.

The Company's borrowing base is determined and re-determined by the lender to Logan under the Credit Facilities based on the Company's reserves, commodity prices, applicable discount rate and other factors as determined by the Company's lender. A material decline in commodity prices could reduce the Company's borrowing base, therefore reducing the funds available to the Company under the Credit Facilities which could result in a portion, or all, of the Company's bank indebtedness needing to be repaid.

Refer to additional information under the heading “Capital Resources and Liquidity” of this MD&A.

Impact of U.S. Legislative and Regulatory Policies

The recent election of President Trump may result in legislative and regulatory changes that could have an adverse effect on Logan and its financial condition. In early February 2025, the U.S. announced a 25% broad-based tariff on goods exported out of Canada into the U.S., other than energy products (including oil and natural gas), which would be subject to a 10% tariff. In response, the Canadian government announced that it would impose a 25% tariff on $155 billion of goods imported from the U.S. The U.S. subsequently announced a 25% tariff on goods imported from Mexico, a 20% tariff on goods imported from China, a 25% tariff on all global U.S. imports of steel and aluminum, including finished metal products. On March 4, 2025, the tariffs against Canada came into effect as initially promulgated; however, certain applications were paused on March 6, 2025, purportedly until April 2, 2025. Representatives of the U.S. government have publicly stated that they are considering imposing further tariffs on other goods imported from other countries.

There is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on Logan, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on Logan's business, financial condition and operations. Furthermore, there is a risk that the tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and gas industry and the Company. This uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as Logan; (ii) Logan's profitability; (iii) regulation affecting the Canadian oil and gas industry; (iv) global stock markets (including the TSX-V); and (v) general global economic conditions. All of these factors are outside of Logan's control, but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

The United States Mexico Canada Agreement

On July 1, 2020, the North American Free Trade Agreement, a free trade agreement among the governments of Canada, the United States and Mexico, was replaced by a new trade agreement, widely referred to as the USMCA, and sometimes referred to as the United States Mexico Canada Agreement. As the United States remains Canada's primary trading partner and the largest international market for the export of crude oil, NGLs and natural gas from Canada, the continued implementation of the USMCA could have an impact on Western Canada's petroleum and natural gas industry at large, including the Company's business.

More recently, the U.S. Federal Government announced the imposition of a 10% tariff on Canadian oil and natural gas exports, although this has been temporarily suspended. There remains uncertainty regarding whether these tariffs will be re-implemented. The Company is unable to predict with certainty what the impact of such tariffs will have on the business; however, there could be a significant negative impact to the price Logan receives for its oil sales. As Canada-U.S. trade relations continue to evolve, the potential for further tariff-related conflicts could introduce additional volatility and risks to the Company’s operations.

Political Uncertainty

The Company's results can be adversely impacted by political, legal, or regulatory developments in Canada and elsewhere that affect local operations and local and international markets. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically and duration of regulatory reviews could impact Logan's existing operations and planned projects. This includes actions by regulators or other political factors to delay or deny necessary licenses and permits for the Company's activities or restrict the operation of third-party infrastructure that the Company relies on. Additionally, changes in environmental regulations, assessment processes or other laws, while increasing and expanding stakeholder consultation (including Indigenous stakeholders), may increase the cost of compliance or reduce or delay available business opportunities and adversely impact Logan's results.

Other government and political factors that could adversely affect the Company's financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements. Further, the adoption of regulations mandating efficiency standards, and the use of alternative fuels or uncompetitive fuel components could affect the Company's operations. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels or technologies. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources, and the success of these initiatives may decrease demand for Logan's products.

A change in federal, provincial or municipal governments in Canada may have an impact on the directions taken by such governments on matters that may impact the petroleum and natural gas industry including the balance between economic development and environmental policy. Lack of political consensus, at both the federal and provincial government level, continues to create regulatory uncertainty, the effects of which become apparent on an ongoing basis, particularly with respect to carbon pricing regimes, curtailment of crude oil production and transportation and export capacity, and may affect the business of participants in the petroleum and natural gas industry, which effect could prove to be material over time.

Danielle Smith was elected as Premier on October 11, 2022. Shortly after her appointment, Premier Smith introduced Bill 1: The Alberta Sovereignty Within a United Canada Act (the "**Sovereignty Act**"). The Sovereignty Act was passed on December 8, 2022, and received Royal Assent on December 15, 2022. The Sovereignty Act, amongst other things, enables the Alberta Government to choose which federal legislation, policies or programs it will enforce in Alberta, providing an overriding right to not enforce those which the Alberta Government deems to be " harmful" to Alberta's interests or infringe on the Federal Constitution and its division of powers. The Sovereignty Act has been opposed by many, including the New Democratic Party and various Indigenous groups who have expressed concern as to how the Sovereignty Act will affect Indigenous rights and consultation obligations in Alberta. It is unclear what the effect the Sovereignty Act will have on Alberta, including the petroleum and natural gas industry, Alberta businesses and its federal and interprovincial relationships, including the application of certain federal legislation in Alberta, such as the Greenhouse Gas Pollution Pricing Act and the Impact Assessment Act and the way in which the Alberta Government may address any legislative and policy gaps created. Although the Sovereignty Act has not yet been challenged in court, it is possible the Sovereignty Act's constitutionality will be challenged.

Geopolitical Risks

The marketability and price of oil and natural gas that may be acquired or discovered by Logan is and will continue to be affected by political events throughout the world that cause disruptions in the supply of oil. Conflicts, or conversely peaceful developments, arising outside of Canada, including changes in political regimes or parties in power, may have a significant impact on the price of crude oil and natural gas. Any particular event could result in a material change in prices and therefore result in a change of Logan's revenue.

The level of geo-political risk escalates at certain points in time. While the specific impact on the global economy would depend on the nature of the event, in general, any major event could result in instability and volatility. Current areas of concern include: global uncertainty and market repercussions due to the spread of global pandemics; Russia's military invasion of Ukraine; the Israel-Hamas conflict, and rising civil unrest; fall of the Syrian Assad regime and uncertainty regarding the transitional government; and activism globally.

Exploration, Development and Production Risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Logan depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves Logan may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in Logan's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. No assurance can be given that Logan will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Logan may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Logan.

Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations and adversely affect the production from successful wells. Field operating conditions include, but are not

limited to, delays in obtaining governmental approvals or consents and the shutting-in of wells resulting from extreme weather conditions, insufficient storage or transportation capacity or geological and mechanical conditions. While diligent well supervision, effective maintenance operations and the development of enhanced oil recovery technologies can contribute to maximizing production rates over time, it is not possible to eliminate production delays and declines from normal field operating conditions, which can negatively affect production, which may reduce the Company's revenue.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including but not limited to hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills and other environmental hazards, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury.

Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including geological and seismic risks, encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a negative effect on future results of operations, liquidity and financial condition, which could prove to be material over time.

As is standard industry practice, Logan is not fully insured against all risks, nor are all risks insurable. Although the Company maintains liability insurance in an amount considered consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event, Logan could incur significant costs.

Inflation and Cost Management

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. Logan's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on the Company's financial performance and funds from operations.

The cost or availability of oil and gas field equipment may adversely affect the Company's ability to undertake exploration, development and construction projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects and construction materials generally. These materials and services may not be available when required at reasonable prices. A failure to secure the services and equipment necessary to the Company's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on its financial performance and funds from operations.

Reliance on Operators, Management and Key Personnel

The operations and management of the Company require the recruitment and retention of a skilled workforce, including engineers, technical personnel and other professionals. The loss of key members of such workforce, or a substantial portion of the workforce as a whole, could result in the failure to implement the Company's business plans which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Logan’s success will be, in part, dependent on the performance of its key managers and consultants. Failure to retain the managers and consultants, or to attract or retain additional key personnel, with the necessary skills and experience could have a materially adverse impact upon Logan’s growth and profitability. Logan does not carry key person insurance. The contributions of the existing management team to the immediate and near-term operations of the Company are likely to be of central importance. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. In addition, Logan may not be the operator of certain oil and natural gas properties in which it acquires an interest. To the extent Logan is not the operator of its oil and natural gas properties, Logan will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators.

Competition

There is strong competition relating to all aspects of the oil and natural gas industry. Logan will actively compete for capital, skilled personnel, access to rigs and other equipment, access to processing facilities and pipeline and refining capacity and in all other aspects of its operations with a substantial number of other organizations. The A&D market has also become increasingly competitive as more energy companies seek to consolidate operations to increase in scale and relevance to investors.

The Company competes with other exploration and production companies, any of whom may have more financial resources, staff or political influence than the Company. Logan's ability to increase its production in the future will depend not only on its ability to develop the Company's properties, but also on its ability to select other suitable assets for further exploration and development.

Royalty Regimes

There can be no assurance that the provincial governments of the western provinces will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Company's projects. An increase in royalties would reduce the Company's earnings and could make future capital investments, or Logan's operations, less economic.

Indigenous Claims

Indigenous peoples have claimed Indigenous rights and title in portions of Western Canada. Claims and protests of indigenous peoples may disrupt or delay third-party operations, new development or new project approvals on the Company's properties. Logan is not aware that any material claims have been made in respect of Logan's assets; however, if a claim arose and was successful this could have an adverse effect on Logan and its operations. In addition, the process of addressing such claims, regardless of the outcome, is expensive and time consuming and could result in delays which could have a negative effect on the Company's business, financial condition, results of operations and prospects, which negative effect could prove to be material over time.

Moreover, in recent years there has been increasing litigation regarding historical treaties with Indigenous peoples in Canada. Judicial interpretation of such historical treaties, and in particular the rights granted thereunder to Indigenous nations to manage and use the lands in a manner consistent with their ancestral practices, may impact future resource and industrial development in and around these lands. While the potential impact of current and future judicial decisions is uncertain at this time, it is possible that such decisions may have a negative effect on the Company's business, financial condition, results of operations and prospects, which negative effect could prove to be material over time.

Climate Change Policy Risks

Increasing public, government, and investor attention is being paid to global climate issues and to emissions commonly referred to as greenhouse gas ("**GHG**") emissions. The majority of countries across the globe, including Canada and the U.S., have agreed to reduce their carbon emissions in accordance with the Paris Agreement. In addition, during the course of the 2021 United Nations Climate Change Conference in Glasgow, Scotland, Canada's Prime Minister Justin Trudeau made several pledges aimed at reducing Canada's GHG emissions and environmental impact. At the 2023 United Nations Climate Change Conference, Canada renewed its commitments to transitioning away from fossil fuels and further cutting emissions. At the 2024 United Nations Climate Change Conference, Canada launched a $2 billion public and private financing platform to support climate-focused investments in vulnerable areas and growing economies.

Foreign and domestic governments continue to evaluate and implement policy, legislation and regulations focused on restricting GHG emissions and promoting adaptation to climate change and the transition to a low-carbon economy. The majority of countries, including Canada, have agreed to reduce their carbon emissions in accordance with the Paris Agreement. At the 2021 UN Climate Change Conference, Canada made several pledges aimed at reducing Canada's GHG emissions and at the 2024 UN Climate Change Conference, Canada reaffirmed its commitments to transitioning away from fossil fuels and further cutting GHG emissions. Given the evolving nature of climate change policy and the control of GHG and resulting requirements, it is expected that current and future climate change regulations will have the effect of increasing operating expenses on the royalty properties, and, in the long-term, potentially reducing the

demand for crude oil and natural gas and related products, resulting in a decrease in the Company's profitability and a reduction in the value of its assets.

With respect to environmental, social, governance and climate reporting, the International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the aim to develop sustainability disclosure standards that are globally consistent, comparable and reliable. In addition, the Canadian Securities Administrators published for comment Proposed *National Instrument 51-107 - Disclosure of Climate-Related Matters*, intended to introduce climate-related disclosure requirements for reporting issuers in Canada with limited exceptions. If the Company is not able to meet future sustainability reporting requirements of regulators or current and future expectations of investors, insurance providers, or other stakeholders, its business and ability to attract and retain skilled employees, obtain regulatory permits, licences, registrations, approvals, and authorizations from various governmental authorities, and raise capital may be adversely affected.

Given the evolving nature of climate change policy and the control of GHG and resulting requirements, it is expected that current and future climate change regulations will have the effect of increasing the Company's operating expenses and in the long-term, potentially reducing the demand for crude oil and natural gas production resulting in a decrease in the Company's profitability and a reduction in the value of its assets or requiring impairments for financial statement purposes.

Carbon Pricing Risk and Environmental Regulation

The majority of countries across the globe have agreed to reduce their carbon emissions in accordance with the Paris Agreement. In Canada, the federal and certain provincial governments have implemented legislation aimed at incentivizing the use of alternative fuels and in turn reducing carbon emissions. The federal system, which was upheld by the Supreme Court of Canada, currently applies in provinces and territories without their own system that meets federal stringency standards. Provinces with their own system are subject to continued compliance with the federal system. There is no guarantee that a province with a system that currently applies will meet, or continue to meet, federal stringency standards. The taxes placed on carbon emissions may have the effect of decreasing the demand for crude oil and natural gas products and at the same time, increasing the operating expenses of crude oil and natural gas companies, each of which may have a material adverse effect on the Company's revenue. Further, the imposition of carbon taxes puts the Company at a disadvantage with its counterparts who operate in jurisdictions where there are less costly carbon regulations.

On July 1, 2023, the Clean Fuel Regulations (“**CFS Regulations**”) came into force. The objective of the clean fuel standard is to achieve 30 million tonnes of annual reductions in GHG emissions by 2030. The CFS Regulations requires liquid fossil fuel primary suppliers (i.e. producers and importers) to reduce the carbon intensity ("**CI**") of the liquid fossil fuels they produce in, and import into, Canada. The CFS Regulations has also established a credit market, whereby the annual CI reduction requirement can be met via three main categories of credit-creating actions: (i) actions that reduce the CI of the fossil fuel throughout its lifecycle; (ii) supplying low-carbon fuels; and (iii) specified end-use fuel switching in transportation. The Federal Government prescribes the Output-based Pricing System (the "**OBPS**") under the Greenhouse Gas Pollution Pricing Act (the "**GGPPA**"). the GGPPA and OBPS act as backstop legislation for taxing carbon emissions in provinces that have not yet implemented their own carbon tax legislation that meets Federal equivalency requirements. Effective January 1, 2025, the minimum price permissible under the GGPPA rose to $95/tonne of CO2e.

On December 7, 2023, the federal government published the Regulatory Framework for an Oil and Gas Sector Greenhouse Gas Emissions Cap ("**GHG Cap**"), setting forth key elements of the GHG Cap including: (i) a decline of emissions to meet net-zero by 2050; (ii) creating the legal upper bound on emissions (being the maximum emissions the whole sector may be allowed to emit per year) in a manner responsive to technically achievable emissions reductions and the global demand for oil and gas; (iii) minimal administrative burden; and (iv) ongoing monitoring and regular review of the standards.

On November 9, 2024, the Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations ("**Proposed GHC Cap Regulation**") was subsequently released by the federal government. The Proposed GHC Cap Regulation establishes registration and reporting requirements and a cap-and-trade system that apply to any oil and gas operators

carrying out industrial activities including crude oil production, oil sands extraction and upgrading, natural gas extraction and LNG production. All operators captured by the Proposed GHC Cap Regulations would be required to register under the regulations by January 1, 2026. In addition to initial registration, operators are required to submit a production report describing cumulative production of all of the operator's facilities, as well as an annual report that sets out the quantity of production and GHGs attributed to each facility calculated in accordance with prescribed quantification methods described in the regulations. In addition to reporting requirements, operators with production greater than 365,000 boe per year must remit one compliance unit for each tonne of carbon dioxide equivalent tonne of their emissions. There are three categories of compliance units eligible to satisfy the operator's remittance obligations, consisting of: (i) at least 80% of the compliance units must be emission allowances prescribed by the minister, (ii) up to a maximum of 20% of compliance units may be satisfied by way of eligible Canadian offset credits, (iii) up to a maximum 10% of compliance units may be offset by the decarbonization units obtained from making contributions to a decarbonization program per carbon dioxide equivalent tonne.

The Proposed GHC Cap Regulations was open for a 60-day public comment period from November 2024 to January 2025 and are expected to come into force upon registration of the final regulations in 2025. Facilities would be required to register under the Proposed GHC Cap Regulations by January 1, 2026. Operators with cumulative monthly production of more than 30,000 BOE/d during any month between January 1, 2024 and July 1, 2025 would be required to submit their first reports by June 1, 2027 for the 2026 calendar year. Operators with monthly production of less than 30,000 BOE/d would be required to submit their first reports by June 1, 2029 for the 2028 calendar year. The first remittance compliance period is set to begin on January 1, 2023 after the Proposed GHC Cap Regulations comes into force. The Government of Alberta has issued a publication in January 2025 announcing that it intends to challenge the constitutionality of the Proposed GHC Cap Regulations after its enactment.

Environmental Risks

Oil and gas exploration and production can involve environmental risks such as litigation, physical and regulatory risks. Physical risks include the pollution of the environment, climate change and destruction of natural habitat, as well as safety risks such as personal injury. Logan works hard to identify the potential environmental impacts of its new projects in the planning stage and during operations. The Company conducts its operations with high standards in order to protect the environment, its employees and consultants and the general public. Logan maintains current insurance coverage for comprehensive and general liability as well as limited pollution liability. The amount and terms of this insurance are reviewed on an ongoing basis and adjusted as necessary to reflect current corporate requirements, as well as industry standards and government regulations. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or could exceed the funds the Company has available and result in financial distress.

The oil and gas industry is subject to environmental regulation under a variety of Canadian federal, provincial, territorial and municipal laws and regulations, all of which are subject to governmental review and revision from time to time. The regulations in Canada are some of the most stringent and progressive in the world. Such regulations provide for, among other things, restrictions and prohibitions on the spill, release or emission of various substances produced in association with certain crude oil and natural gas industry operations, including the abandonment and reclamation of well, facility and pipeline sites. Compliance with such regulations can require significant expenditures by the businesses operating and a breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability and the imposition of material fines and penalties. Further to these specific, known requirements, future changes to environmental legislation, including legislation for air pollution and greenhouse gas emissions, may impose further requirements on operators and other companies in the crude oil and natural gas industry. The Company works with applicable federal, provincial and municipal regulators to ensure compliance.

Evolving Corporate Governance, Sustainability and Reporting Framework

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both compliance costs and the risk of noncompliance, which could have an adverse effect on the price of the Company's securities. Logan is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making

compliance more difficult and uncertain. Further, the Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

In June 2023, the International Sustainability Standards Board ("**ISSB**") issued two international environmental reporting standards: IFRS S1, which addresses sustainability-related disclosure, and IFRS S2, which addresses climate-related disclosure. The Canadian Sustainability Standards Board ("**CSSB**") subsequently released for public comment substantially similar proposed Canadian versions of the international standards ("**CSDS 1**" and "**CSDS 2**"), which were finalized in December 2024 (collectively, the "**Canadian Standards**"). The Canadian Standards require issuers, among other things, to include quantitative data regarding their environmental considerations, to use scenario analysis in developing their disclosure, and to disclose Scope 3 emissions (i.e. indirect emissions from an organization's operations). The finalized Canadian Standards are substantially similar to IFRS S1 and S2 (and earlier drafts of CSDS 1 and CSDS 2), however they have extended implementation timelines for select criteria. Canadian companies are not required to follow the Canadian Standards at this time, however the Canadian Securities Administrators are considering amending Canadian reporting requirements to include certain aspects of these new Canadian Standards; to what extent they will be adopted remains unclear.

In June 2024, the federal Competition Act was amended to enact new deceptive marketing provisions targeting "greenwashing". The new provisions introduced unclear substantiation requirements for companies making environmental claims and significant fines for failing to meet the new requirements. As a result of the uncertainty with respect to the applicability of the new rules, some companies removed their environmental and sustainability-related disclosure from the public domain. In December 2024, the constitutionality of the new deceptive marketing provisions was challenged in the Alberta Court of King's Bench and the lawsuit remains ongoing.

Information Technology Systems and Cyber-Security

Logan has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. Various information technology systems are relied upon to estimate reserve quantities, process and record financial data, manage the land base, manage financial resources, analyze seismic information, administer contracts and communicate with employees and third-party partners.

The Company is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of Logan's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to its business activities or competitive position. In addition, cyber-phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and credit card details (and money) by disguising as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If the Company becomes a victim to a cyber-phishing attack it could result in a loss or theft of the Company's financial resources or critical data and information or could result in a loss of control of the Company's technological infrastructure or financial resources. The Company's employees are often the targets of such cyber-phishing attacks, as they are and will continue to be targeted by parties using fraudulent "spoof" emails to misappropriate information or to introduce viruses or other malware through "Trojan horse" programs to the Company's computers. These emails appear to be legitimate emails, but direct recipients to fake websites operated by the sender of the email or request recipients to send a password or other confidential information through email or to download malware.

The Company maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts annual cyber security risk assessments. The Company also employs encryption protection of its confidential information, all computers and other electronic devices. Despite the Company's efforts to mitigate such phishing attacks through education and training, phishing activities remain a serious problem that may damage Logan's information technology infrastructure. The Company applies technical and process controls in line with industry-accepted standards to protect its information assets and systems, including written

incident response plan for responding to a cyber security incident. However, these controls may not adequately prevent cyber-security breaches.

Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's performance and earnings, as well as reputation. Logan applies technical and process controls in line with industry-accepted standards to protect information assets and systems; however, these controls may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

Pandemic Risk

Severe disruptions in regional economies and the world economy can be caused by the outbreak of a contagious illness. Such pandemics and efforts to contain them could result in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains, customer activity and demand, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and quarantines, as well as considerable general concern and uncertainty, all of which could negatively affect the economic environment and may in the future have further impacts, as was the case for the COVID-19 pandemic. It is not possible to predict what measures and restrictions may be imposed by governmental authorities and the period of time during which those measures and restrictions may apply. Economic and supply chain disruptions, including temporary staff shortages resulting from a pandemic, could further materially affect the Company's financial results and operations. A pandemic could also further and significantly impact global economic activity, including demand for hydrocarbons, and cause increased market volatility, continued changes to the macroeconomic environment and commodity prices in connection with ensuing economic disruption, supply shortages, trade disruption, temporary staff shortages and temporary closures of facilities in geographic locations more importantly impacted by the outbreak. The scope and severity of such disruptions and their impact on the Company's financial results and operations could be material.

Forward-Looking Information May Prove Inaccurate

Current and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties in this MD&A under the heading "Forward-Looking Statements".

NON-GAAP AND OTHER FINANCIAL MEASURES

This MD&A contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards or GAAP. As these non-GAAP and other financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

The non-GAAP and other financial measures used in this MD&A, represented by the bolded, capitalized and defined terms outlined below, are used by Logan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards.

Non-GAAP Financial Measures

Operating Income and Operating Netback

Operating Income, a non-GAAP financial measure, is a useful supplemental measure that provides an indication of the Company's ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. "**Operating Income**" is calculated by Logan as oil and gas sales, plus processing and other revenue, less royalties, operating and transportation expenses. The Company refers to Operating Income expressed per unit of production as an "**Operating Netback**" which is a non-GAAP financial ratio. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

The components of Logan's Operating Income and Operating Netbacks are outlined below:

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Oil and gas sales	**29,013**	28,653	1	**110,536**	78,858	40
Processing and other revenue	**886**	863	3	**3,333**	3,388	(2)
Royalty expenses	**(2,291)**	(2,329)	(2)	**(9,628)**	(9,528)	1
Operating expenses	**(8,244)**	(8,171)	1	**(37,916)**	(31,073)	22
Transportation expenses	**(1,887)**	(2,678)	(30)	**(8,879)**	(8,069)	10
Operating Income, before hedging	**17,477**	16,338	7	**57,446**	33,576	71
Realized gain on derivative financial instruments	**747**	-	-	**1,684**	-	-
Operating Income, after hedging	**18,224**	16,338	12	**59,130**	33,576	76
Production (BOE)	**876,377**	691,426	27	**3,091,743**	2,120,231	46
Operating Netback, before hedging ($/BOE)	**19.94**	23.63	(16)	**18.58**	15.84	17
Operating Netback, after hedging ($/BOE)	**20.79**	23.63	(12)	**19.13**	15.84	21

Adjusted Funds Flow

"**Adjusted Funds Flow**" is calculated by Logan as cash provided by operating activities before changes in non-cash working capital and adding back transaction costs (if any). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's annual financial forecasts and public guidance. Logan believes Adjusted Funds Flow provides useful information to understand the cash flows generated by the Company's operations during the current production period excluding the impact of timing of payments and cash receipts. Transaction costs, which primarily include legal and financial advisory fees, regulatory and other expenses directly attributable to execution of acquisitions and dispositions ("**A&D**"), are excluded to provide a measure representing cash flow generated by the Company's routine business operations. For greater clarity, incremental overhead expenses related to ongoing integration and

restructuring post-acquisition (if applicable) are not adjusted and are included in Logan's general and administrative expenses. The Company refers to Adjusted Funds Flow expressed per unit of production as an "**Adjusted Funds Flow Netback**".

The following table reconciles cash provided by operating activities as determined in accordance with IFRS Accounting Standards to the Company's definition of Adjusted Funds Flow:

	Three months ended December 31			Year ended December 31		
(CA$ thousands)	**2024**	2023	%	**2024**	2023	%
Cash provided by operating activities	**12,004**	11,176	7	**50,431**	23,954	111
Change in non-cash operating working capital	**4,285**	4,216	2	**2,088**	5,350	(61)
Add back: transaction costs	**400**	-	-	**400**	43	nm
Adjusted Funds Flow	**16,689**	15,392	8	**52,919**	29,347	80

Adjusted Funds Flow per share ("**AFF per share**")

AFF per share is a non-GAAP financial ratio used by the Logan as a key performance indicator. The basic and diluted weighted average common shares ("**WA Shares**") outstanding used in the calculation of AFF per share is calculated using the treasury stock method under the same methodology as net income per share.

The table below outlines the calculation of AFF per share:

	Three months ended December 31			Year ended December 31		
(CA$ thousands, except for share amounts)	**2024**	2023	%	**2024**	2023	%
Adjusted Funds Flow	**16,689**	15,392	8	**52,919**	29,347	80
WA Shares outstanding (000s) – basic	**542,593**	465,537	17	**484,906**	307,864	58
WA Shares outstanding (000s) – diluted	**576,634**	503,660	14	**521,805**	339,099	54
AFF per share						
Basic ($ per common share)	**0.03**	0.03	-	**0.11**	0.10	10
Diluted ($ per common share)	**0.03**	0.03	-	**0.10**	0.09	11

Net Debt (Surplus) and Adjusted Working Capital

Throughout this MD&A, references to "**Net Debt**" or "**Net Surplus**" includes bank debt, net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. "**Adjusted Working Capital**" is calculated as current liabilities less current assets, excluding derivative financial instrument assets and liabilities and provisions and other liabilities. As at December 31, 2024, Adjusted Working Capital includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, and accounts payable and accrued liabilities. A summary of the significant components of Adjusted Working Capital and Net Debt (Surplus) are provided under the heading "Capital Resources and Liquidity".

A reconciliation to working capital determined in accordance with GAAP is also provided below:

(CA$ thousands)	**December 31, 2024**	December 31, 2023[(1)]
Current liabilities	**43,819**	27,539
Current assets	**(17,246)**	(69,172)
Working capital deficit (surplus)	**26,573**	(41,633)
Adjusted for current portion of:		
Derivative financial instrument assets	**2,329**	-
Derivative financial instrument liabilities	**(576)**	-
Provisions and other liabilities	**(1,814)**	(1,835)
Adjusted Working Capital, deficit (surplus)	**26,512**	(43,468)
Bank debt	**1,303**	-
Net Debt (Surplus)	**27,815**	(43,468)

(1) Net Debt (Surplus) as at December 31, 2023, has been revised to exclude the current portion of provisions and other liabilities in the amount of $1.8 million, to be consistent with the presentation of Net Debt (Surplus) as at December 31, 2024.

Net Debt (Surplus) to Annualized AFF Ratio

The Company monitors its capital structure and short-term financing requirements using a "Net Debt (Surplus) to Annualized AFF Ratio", which is a non-GAAP financial ratio calculated as the Company's Net Debt (Surplus) relative to its Annualized Adjusted Funds Flow. "Annualized Adjusted Funds Flow" is calculated by multiplying Adjusted Funds Flow for the most recently completed quarter by a factor of 4.

Management believes that this ratio provides investors with information to understand the Company's liquidity risk and its ability to repay bank debt and fund future capital expenditures (see "Capital Resources and Liquidity").

Three months ended *(CA$ thousands)*	**December 31, 2024**	December 31, 2023
Cash provided by operating activities	**12,004**	11,176
Change in non-cash operating working capital	**4,285**	4,216
Add back: Transaction costs	**400**	-
Adjusted Funds Flow for the quarter	**16,689**	15,392
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**66,756**	61,568
Net Debt (Surplus)	**27,815**	(43,468)
Annualized Adjusted Funds Flow	**66,756**	61,568
Net Debt (Surplus) to Annualized AFF Ratio	**0.4 x**	(0.7 x)

Capital Expenditures

Logan uses "**Capital Expenditures before A&D**" to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic drilling program, excluding acquisitions or dispositions (if any). "**Capital Expenditures**" is calculated by adding cash acquisition costs, net of proceeds from dispositions to Capital Expenditures before A&D. The directly comparable GAAP measure is cash used in investing activities.

The following table details the composition of capital expenditures and its reconciliation to cash used in investing activities:

	Three months ended December 31		Year ended December 31	
(CA$ thousands)	**2024**	2023	**2024**	2023
Exploration and evaluation assets	**1,642**	3,328	**33,259**	8,126
Property, plant and equipment	**36,946**	37,240	**117,984**	72,280
Capital Expenditures before A&D	**38,588**	40,568	**151,243**	80,406
Acquisitions	**60,247**	151	**60,597**	5,395
Capital Expenditures	**98,835**	40,719	**211,840**	85,801
Change in non-cash investing working capital	**(21,682)**	6,483	**(15,643)**	(17,569)
Cash used in investing activities	**77,153**	47,202	**196,197**	68,232

Supplementary Financial Measures

The supplementary financial measures used in this MD&A (primarily average sales price per product type, royalty rates, and certain per BOE and per share figures) are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

OTHER MEASUREMENTS

All dollar amounts are referenced in Canadian dollars, except when noted otherwise. This MD&A contains various references to the abbreviation "**BOE**" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. A BOE conversion ratio of six thousand cubic feet per 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 and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

Throughout this MD&A, "crude oil" or "oil" refers to light and medium crude oil product types as defined by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this MD&A comprise pentane, butane, propane and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately by Logan due to the significant difference in value per barrel. References to "liquids" includes crude oil, condensate and NGLs. References to "gas" relates to natural gas.

ABBREVIATIONS

A&D	acquisitions and dispositions
AECO	Alberta Energy Company “C” Meter Station of the NOVA Pipeline System, the Canadian benchmark price for natural gas
AIF	refers to the Company’s 2024 Annual Information Form dated March 19, 2025
API	American Petroleum Institute gravity
bbl	barrel
bbls/d	barrels per day
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
DUC	drilled, uncompleted well
G&A	general and administrative expenses
GAAP	refers to Canadian Generally Accepted Accounting Principles, which incorporate IFRS Accounting Standards for public companies
GJ	gigajoule
GORR	gross overriding royalty
H1	six months ending June 30
H2	six months ending December 31
mbbls	one thousand barrels
mBOE	one thousand barrels of oil equivalent
mcf or MCF	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MM	millions of dollars
mmbtu	one million British thermal units
mmcf	one million cubic feet
mmcf/d	one million cubic feet per day
MSW	Mixed Sweet Blend crude oil
nm	“not meaningful”, generally with reference to a percentage change
NGLs	natural gas liquids
NYMEX	New York Mercantile Exchange
Q1 2024	first quarter of 2024
Q2 2024	second quarter of 2024
Q3 2024	third quarter of 2024
Q4 2024	fourth quarter of 2024
Q1 2023	first quarter of 2023
Q2 2023	second quarter of 2023
Q3 2023	third quarter of 2023
Q4 2023	fourth quarter of 2023
TSXV	TSX Venture Exchange
US$	United States dollar
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade
YoY	Year-over-year change

FORWARD-LOOKING STATEMENTS

Certain statements contained within this MD&A constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "endeavour", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", “outlook”, "remain", "result", "cultivate", "could", "should", "believe", “project” and similar expressions (or grammatical variations or negatives thereof). The Company believes that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Without limitation, this MD&A contains forward-looking statements pertaining to:

- the intentions of management and the Company with respect to its growth strategy and business plan;
- Logan’s 2025 capital budget, including drilling programs and infrastructure development, the timing and anticipated results thereof;
- Logan’s 2025 guidance and related assumptions described under the heading “Outlook and Guidance”;
- risks to Logan's business, operations and future outlook generally as described under the heading "Risk Factors";
- the expectation that per unit operating expenses will decrease with production growth and average approximately $9.50 per BOE in 2025;
- assumptions regarding future commodity benchmark pricing, including the ability to protect cash flow and preserve project economics through hedging;
- Logan's intention to maintain a flexible capital structure and to maintain a strong balance sheet to allow the Company to take advantage of opportunities, respond to changes in economic conditions and meet its obligations;
- Logan’s Credit Facilities and its intention to maintain sufficient unused bank credit lines to satisfy working capital deficiencies;
- capital resources and liquidity, including Logan’s expectations regarding strategic dispositions and sources of funding for future development capital expenditures and acquisitions;
- the anticipated benefits of the Acquisition;
- the expectation that the Company will satisfy its commitments under the GORR Sale with its existing capital expenditure budget for 2025;
- the expected timing of commissioning of the Pouce 4-19 Facility and the anticipated closing of the Facility Interest Sale;
- estimates used to calculate the fair value of the Financing Warrants;
- estimates used to calculate decommissioning obligations and depletion, impairment and impairment reversal of PP&E;
- estimates used to calculate deferred income taxes and estimated available tax pools and the composition thereof;
- commitments and contingencies; and
- expectations for forecast commodity prices in 2025 and beyond.

The forward-looking statements and information are based on certain key expectations and assumptions made by Logan, including, but not limited to, expectations and assumptions concerning the satisfaction of all conditions to the completion of the Facility Interest Sale, the business plan of Logan, the timing of and success of future drilling, development and completion activities and infrastructure projects, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Logan's properties, the successful integration of the recently acquired assets into Logan's operations, the successful application of drilling, completion and seismic technology, the Company's ability to secure sufficient amounts of water, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, future commodity prices, price volatility, price differentials and the actual prices received for Logan's products, anticipated fluctuations in foreign exchange and interest rates, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital (including under the Credit Facilities), labour and services, the creditworthiness of industry partners, general economic conditions and the ability to source and complete acquisitions.

Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to: counterparty risk to closing the Facility Interest Sale, fluctuations in commodity prices (including pursuant to determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels), changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations), the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential effect on the demand and/or market price for the Company's products and/or otherwise adversely affects the Company, changes in the political landscape both domestically and abroad, wars (including ongoing military actions in the Middle East and Russia's invasion of Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement weather and severe weather events and natural disasters, such as fire, drought, flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production. The foregoing list is not exhaustive. Please refer to Logan's AIF dated March 19, 2025 for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.LoganEnergyCorp.com.

This MD&A contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Logan's guidance for 2025, including with respect to prospective results of operations, production, operating costs, growth (including average production of 13,650 BOE/d in 2025), Logan's 2025 capital expenditure program (including Capital Expenditures before A&D of approximately $201 million in 2025), balance sheet strength and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Logan's proposed business activities for 2025. Logan and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Logan disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, exchange rates, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the Company's key performance measures. The Company's actual results may differ materially from these estimates.