LOGAN

ENERGY CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
AS AT AND FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

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 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 18, 2026, 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, 2025 and 2024 (the "**Annual Financial Statements**"). Additional information relevant to the Company, including Logan's Annual Information Form for the year ended December 31, 2025 (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.*

2025 REVIEW AND 2026 OUTLOOK

- Logan delivered record quarterly average production of 15,241 BOE per day (39% liquids), up 60% from 9,526 BOE per day (32% liquids) in the fourth quarter of 2024. Annual average production of 13,088 BOE per day (39% liquids) in 2025 increased 55% from 8,447 BOE per day (34% liquids) in the prior year.
- The Company nearly doubled its crude oil production and increased its liquids weighting by 22% to average 39% of production in the fourth quarter of 2025 compared to 32% in fourth quarter of 2024. Year-over-year crude oil production increased by 84%, driving the Company's liquids weighting to average 39% in 2025 as compared to 34% in 2024.
- The Company achieved a 31% increase in its Operating Netback which averaged $25.12 per BOE (after hedging) in 2025. 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 stronger AECO natural gas benchmark pricing, mitigated the impact of lower crude oil benchmark pricing on Logan's average realized price for 2025 compared to 2024. The Company's Operating Netback averaged $25.09 per BOE (after hedging) in the fourth quarter of 2025, up 21% from 2024.
- Year-over-year Adjusted Funds Flow reached a record $105.9 million in 2025, doubling from $52.9 million in 2024. Adjusted Funds Flow was $31.6 million for the quarter ended December 31, 2025, up 89% from $16.7 million in the quarter ended December 31, 2024.
- The Company's drilling campaign for 2025 onstream wells included 18 (16.0 net) wells completed and brought on production during the first nine months of 2025. Logan brought onstream 9 (9.0 net) wells at Pouce Coupe, 8 (6.0 net) wells at Simonette, and an evaluation well targeting the Duvernay at Ante Creek. In the fourth quarter, the Company commenced its winter drilling program, drilling 2 (2.0 net) wells at Flatrock and spudding 1 (0.7 net) Simonette Wilrich well. Capital expenditures before A&D were $18.1 million and $208.2 million for the three months and year ended December 31, 2025, respectively. Annual capital expenditures include the construction and commissioning of the Company's 40 mmcf/d gas plant, battery and compression facilities at Pouce Coupe, liquids and water handling infrastructure at Simonette, as well as other facility debottlenecking projects.
- Subsequent to year end, on March 10, 2026, Logan closed the acquisition of certain crude oil and natural gas assets located in the Simonette area for a cash purchase price of $62.5 million ($66.3 million after estimated closing adjustments) (the "**Acquisition**"). Logan previously acquired a 50% operated working interest in the Simonette assets on December 17, 2024. The Acquisition strategically consolidates these Montney-focused joint

interest partner lands to a 100% working interest and includes incremental Deep Basin lands offsetting Simonette in the Bilbo and Leland areas of Alberta.

- Logan remains committed to maintaining a strong balance sheet:
    - As of December 31, 2025, Logan had Net Debt of $88.6 million or 0.7 times its annualized Adjusted Funds Flow for the fourth quarter. Subsequent to the quarter the Company expanded its $150.0 million revolving credit facility to $250.0 million concurrent with the Acquisition (see “Subsequent Events”).
    - On March 10, 2026, the Company raised $70.0 million of gross proceeds through an upsized bought-deal public offering and private placement of an aggregate 95.9 million common shares at $0.73 per share. Aggregate net proceeds of $66.8 million were used to reduce indebtedness incurred to fund the Acquisition and for working capital.

The table below summarizes the Company’s actual results for the year ended December 31, 2025, compared to its financial and operating guidance for 2025 published in the Company’s MD&A dated March 19, 2025 (“**2025 Guidance**”):

Year ended December 31, 2025	**2025 Results**	2025 Guidance [1]	Variance Amount	Variance %
Average production (BOE/d)	**13,088**	13,650	(562)	(4)
% Liquids	**39%**	40%	-	(3)
Forecast Average Commodity Prices				
WTI crude oil price (US$/bbl)	**64.81**	70.00	(5.19)	(7)
MSW crude oil price (CA$/bbl)	**85.63**	88.43	(2.80)	(3)
AECO natural gas price ($/GJ)	**1.76**	2.50	(0.74)	(30)
Average exchange rate (CA$/US$)	**1.40**	1.35	0.05	4
Operating Netback, after hedging ($/BOE) [1]	**25.12**	27.34	(2.22)	(8)
Adjusted Funds Flow ($MM) [1]	**106**	118	(12)	(10)
AFF per share, basic [1]	**0.18**	0.20	(0.02)	(10)
Capital Expenditures before A&D ($MM) [1]	**208**	201	7	3
Dispositions [2]	**(43)**	(43)	-	-
Net Debt, end of year ($MM) [1]	**89**	68	21	31
Common shares outstanding, end of year (MM) [3]	**596**	596	-	-

(1) "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.

(2) Includes the impact of the GORR Sale for $17 million and closing of the Facility Interest Sale for proceeds of $26 million. Additional information is provided under the heading “2025 – Dispositions”.

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

The Company’s 2025 average production of 13,088 BOE per day increased 55% from 8,447 BOE per day in 2024. Logan previously disclosed in its press release dated November 12, 2025 that 2025 production may average approximately 5% below its guidance of 13,650 BOE per day, with actual average production for 2025 within 4% of guidance. Crude oil production increased 84% in 2025 from 2024, increasing the Company’s liquids weighting to average 39% of production in 2025, approximately in line with guidance of 40%. Adjusted Funds Flow of $105.9 million doubled from $52.9 million in 2024. Compared to forecast of $118 million, Adjusted Funds Flow was impacted by materially weaker AECO natural gas pricing, which averaged 30% less than forecast. Weaker oil prices also impacted Adjusted Funds Flow with MSW reference pricing averaging 3% below budget pricing. Higher realized gains on hedging, lower royalties on weaker realized pricing and efficiencies in operating, transportation, financing and general and administrative expenses as compared to forecast partly mitigated the impact of weaker commodity prices. Capital expenditures before A&D of $208 million modestly exceeded guidance of $201 million by 3%, with approximately half of the budget variance related to accelerating the spud of the Simonette Wilrich gas well (0.7 net) into 2025.

Logan's budget for 2026 is focused on delivering disciplined production growth and advancing certain strategic projects while maintaining balance sheet strength. Budgeted Capital Expenditures before A&D of between $175 million to $185 million, in combination with the Acquisition, are expected to deliver 2026 average production of 16,000 to 17,000 BOE per day. 2026 average production is projected to grow by 26% (based on the midpoint) and unit operating and transport costs are forecast to decrease by more than 5% compared to 2025.

Development activities are designed to maintain flexibility such that capital can be scaled up or down in response to commodity prices throughout the year. The Company's drilling, completion and equipping of wells budget plans to bring onstream eight wells at Pouce Coupe and six (5.7 net) wells at Simonette. Logan is also now budgeting and planning to complete its first delineation well in Flatrock in late 2026, subject to commodity prices. In addition, the capital expenditures budget includes $50 million allocated to the South Simonette oil battery build, expansion of Logan's Pouce Coupe 4-19 Facility and other land and contingency.

Logan's financial and operating guidance for 2026 ("**2026 Guidance**") is summarized below. 2026 Guidance is based on guidance as published in the Company's press release dated February 19, 2026, updated for the upsized equity financing and exercise of the overallotment option to $70.0 million as announced on February 20, 2026 and March 10, 2026.

	2026	2025	Variance [1]	
Year ending December 31, 2026	**Guidance [1]**	Results	Amount	%
2026 average production (BOE/d) [2]	**16,000 – 17,000**	13,088	3,412	26
% Liquids	**42%**	39%	3%	8
H2 2026 average production (BOE/d) [2]	**18,000 – 19,000**	15,144	3,356	22
% Liquids	**44%**	41%	3%	8
Forecast Average Commodity Prices [4]				
WTI crude oil price (US$/bbl)	**60.00**	64.81	(4.81)	(7)
MSW crude oil price (CA$/bbl)	**78.48**	85.63	(7.15)	(8)
AECO natural gas price ($/GJ)	**3.00**	1.76	1.24	70
Average exchange rate (CA$/US$)	**1.40**	1.40	-	-
Operating Netback, after hedging ($/BOE) [2][3][4]	**27.07**	25.12	1.95	8
Adjusted Funds Flow ($MM) [2][3]	**139**	106	33	31
AFF per share, basic [3]	**0.20**	0.18	0.02	11
Capital Expenditures before A&D ($MM) [3]	**175 – 185**	208	(28)	(13)
Acquisitions (dispositions) [6]	**66**	(43)	109	nm
Net Debt, end of year ($MM) [3]	**129**	89	40	45
Common shares outstanding, end of year (MM) [5]	**692**	596	96	16

(1) The financial performance measures included in the Company's guidance for 2026 are based on the midpoint of the average production and capital expenditure forecast. The above guidance is consistent with the Company's press release dated February 19, 2026, other than to account for the upsized equity issuance from $50.0 million to $65.0 million as announced on February 20, 2026 and exercise of the over-allotment option by the underwriters on March 10, 2026. The above guidance supersedes previous guidance for 2026 which was published in the Company's press release dated January 5, 2026, prior to the announcement of the Acquisition.

(2) The forecast of Operating Netback and Adjusted Funds Flow is based on the following assumptions: average realized selling price of $41.22/BOE, processing and other revenue of $0.22/BOE, average royalties of $3.53/BOE, operating expenses of $8.84/BOE, transportation expenses of $2.01/BOE, realized gain of derivatives of $0.01/BOE, G&A expenses of $1.38/BOE, financing expenses of $2.31/BOE, and settlement of decommissioning obligations of $0.28/BOE. All assumptions are unchanged from guidance, other than financing costs which were updated to account for the increase in the equity financings.

(3) "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.

(4) A summary of outstanding commodity price risk management contracts is provided under the heading "Commodity Price Risk Management" in this MD&A.

(5) The forecast of basic Common Shares outstanding includes the 2026 Equity Financings (see "Subsequent Events") for aggregate gross proceeds of $70.0 million. AFF per share is based on the estimated basic weighted average common shares outstanding during the year. Refer to additional information regarding outstanding dilutive securities under the heading "Share Capital" in this MD&A.

(6) Includes the $62.5 million purchase price for the Acquisition plus $3.8 million of estimated closing adjustments.

The Company's budget and forecast of $139 million of Adjusted Funds Flow is based on forecast benchmark commodity prices of US$60.00 per barrel WTI and $3.00 per GJ AECO natural gas. To date in 2026, geopolitical tensions in the Middle East escalated following military conflict involving Iran and regional allies. The situation has raised concerns regarding potential disruptions to global crude oil supply and shipping routes through the Strait of Hormuz, which handles a significant portion of global oil trade. In response, oil markets have experienced increased volatility and recently pushed the prompt WTI crude oil price over US$90 per barrel. The duration of the war and its impacts on commodity prices, markets and other factors is uncertain. Logan is closely monitoring this developing situation.

Logan has hedged 54% of its forecasted crude oil and condensate production (net of royalties) for 2026 at an average price of WTI ~CA$84/bbl. Additionally, Logan has hedged 49% of its forecasted natural gas production (net of royalties) at an average price of AECO $2.99/GJ for calendar 2026.

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 $6.0 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 $3.0 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 18, 2026, as disclosed under the heading "Results of Operations – Commodity Price Risk Management".

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 2026. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
(CA$ thousands, except as otherwise noted)	**2025**	2024	%	**2025**	2024	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**47,335**	29,013	63	**171,778**	110,536	55
Net income (loss) and comprehensive income (loss)	**11,671**	(150)	nm	**37,778**	4,555	729
$ per common share, basic and diluted	**0.02**	(0.00)	nm	**0.06**	0.01	500
Cash provided by operating activities	**33,487**	12,004	179	**107,972**	50,431	114
Adjusted Funds Flow [(1)]	**31,607**	16,689	89	**105,939**	52,919	100
$ per common share, basic [(1)]	**0.05**	0.03	67	**0.18**	0.11	64
$ per common share, diluted [(1)]	**0.05**	0.03	67	**0.17**	0.10	70
Capital Expenditures before A&D [(1)]	**18,103**	38,588	(53)	**208,247**	151,243	38
Acquisitions, net of dispositions	**(370)**	60,247	nm	**(42,772)**	60,597	nm
Total assets	**515,882**	365,450	41	**515,882**	365,450	41
Net Debt [(1)]	**88,624**	27,815	219	**88,624**	27,815	219
Shareholders' equity	**317,878**	275,357	15	**317,878**	275,357	15
Common shares outstanding (000s), end of period [(2)]	**595,675**	595,675	-	**595,675**	595,675	-
OPERATING HIGHLIGHTS AND NETBACKS [(5)]						
Average daily production						
Crude oil (bbls/d)	**4,653**	2,373	96	**4,216**	2,296	84
Condensate (bbls/d) [(3)]	**136**	146	(7)	**235**	189	24
Natural gas liquids (bbls/d) [(3)]	**1,120**	510	120	**716**	384	86
Natural gas (mcf/d)	**55,993**	38,982	44	**47,526**	33,470	42
BOE/d	**15,241**	9,526	60	**13,088**	8,447	55
% Liquids [(4)]	**39%**	32%	22	**39%**	34%	15
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**70.92**	89.19	(20)	**79.55**	92.86	(14)
Condensate ($/bbl) [(3)]	**68.72**	87.42	(21)	**80.13**	91.79	(13)
Natural gas liquids ($/bbl) [(3)]	**37.30**	54.67	(32)	**40.93**	53.37	(23)
Natural gas ($/mcf)	**2.38**	1.62	47	**1.83**	1.52	20
Combined average ($/BOE)	**33.76**	33.11	2	**35.96**	35.75	1
Netbacks ($/BOE) [(5)]						
Oil and gas sales	**33.76**	33.11	2	**35.96**	35.75	1
Processing and other revenue	**0.87**	1.00	(13)	**0.90**	1.07	(16)
Royalties	**(2.45)**	(2.61)	(6)	**(2.59)**	(3.11)	(17)
Operating expenses	**(8.51)**	(9.41)	(10)	**(9.68)**	(12.26)	(21)
Transportation expenses	**(1.76)**	(2.15)	(18)	**(1.91)**	(2.87)	(33)
Operating Netback, before hedging [(5)]	**21.91**	19.94	10	**22.68**	18.58	22
Realized gain on financial instruments	**3.18**	0.85	274	**2.44**	0.55	344
Operating Netback, after hedging [(5)]	**25.09**	20.79	21	**25.12**	19.13	31
General and administrative expenses	**(1.31)**	(1.31)	-	**(1.44)**	(1.81)	(20)
Financing income (expenses) [(6)]	**(1.22)**	(0.33)	nm	**(1.31)**	0.03	nm
Realized foreign exchange loss	**(0.01)**	-	-	**-**	-	-
Settlement of decommissioning obligations	**(0.01)**	(0.11)	(91)	**(0.19)**	(0.23)	(17)
Adjusted Funds Flow Netback [(5)]	**22.54**	19.04	18	**22.18**	17.12	30

(1) "Adjusted Funds Flow", "Capital Expenditures before A&D", and "Net Debt" 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 and amortization of upfront issue costs.

RESULTS OF OPERATIONS

PRODUCTION

	Three months ended December 31			Year ended December 31		
Average daily production	**2025**	2024	%	**2025**	2024	%
Crude oil (bbls/d)	**4,653**	2,373	96	**4,216**	2,296	84
Condensate (bbls/d)	**136**	146	(7)	**235**	189	24
NGLs (bbls/d)	**1,120**	510	120	**716**	384	86
Natural gas (mcf/d)	**55,993**	38,982	44	**47,526**	33,470	42
Combined average (BOE/d)	**15,241**	9,526	60	**13,088**	8,447	55
% Liquids	**39%**	32%	22	**39%**	34%	15

Logan achieved corporate record average production of 15,241 BOE per day during the fourth quarter of 2025, up 60% from 9,526 BOE per day in the same quarter of 2024. The significant increase in production is driven primarily by Logan's organic drilling program in 2025 as well as volumes added from the acquisition of certain assets in the Simonette area late in the fourth quarter of 2024, partly offset by natural declines. The Company concluded its 2025 drilling program at the end of the third quarter of 2025 with 9 (9.0 net) wells on production at Pouce Coupe, 8 (6.0 net) wells at Simonette and an evaluation well targeting the Duvernay at Ante Creek, bringing total on stream activity in 2025 to 18 (16.0 net) wells. Average crude oil production increased by 96% and 84% in the three months and year ended December 31, 2025, respectively, compared to the same periods in 2024. The increase in crude oil production was coupled with an increase in Logan's average liquids weighting to 39% in both the three months and year ended December 31, 2025, reflecting the Company's focus on drilling its oilier inventory which drove stronger returns during the year.

Production for the year ended December 31, 2025 averaged 13,088 BOE per day, an increase of 55% from 8,447 BOE per day in the year ended December 31, 2024, reflecting success of the Company's drilling program as noted above.

REVENUE

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Oil and gas sales, before royalties						
Crude oil	**30,357**	19,474	56	**122,411**	78,019	57
Condensate	**860**	1,172	(27)	**6,881**	6,361	8
NGLs	**3,845**	2,565	50	**10,695**	7,499	43
Natural gas	**12,273**	5,802	112	**31,791**	18,657	70
Oil and gas sales	**47,335**	29,013	63	**171,778**	110,536	55
Royalties	**(3,430)**	(2,291)	50	**(12,383)**	(9,628)	29
Oil and gas sales, net of royalties	**43,905**	26,722	64	**159,395**	100,908	58
Processing and other	**1,218**	886	37	**4,332**	3,333	30
	45,123	27,608	63	**163,727**	104,241	57

Oil and Gas Sales

The Company's oil and gas sales were $47.3 million and $171.8 million for the three months and year ended December 31, 2025, respectively, up by 63% and 55% over the corresponding periods of 2024. The increase in oil and gas sales was primarily driven by Logan's oil weighted production growth, partially offset by lower realized crude oil pricing. Logan's realized crude oil pricing (before financial instruments) decreased by 20% and 14% in the three months and year ended December 31, 2025, respectively. Oil and gas sales also benefitted from a moderate recovery in AECO benchmark pricing from the 2024 lows, which increased realized natural gas pricing (before financial instruments) by 47% and 20% for the three months and year ended December 31, 2025, respectively.

Average Realized Prices

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**70.92**	89.19	(20)	**79.55**	92.86	(14)
Condensate ($/bbl)	**68.72**	87.42	(21)	**80.13**	91.79	(13)
NGLs ($/bbl)	**37.30**	54.67	(32)	**40.93**	53.37	(23)
Natural gas ($/mcf)	**2.38**	1.62	47	**1.83**	1.52	20
Combined average ($/BOE)	**33.76**	33.11	2	**35.96**	35.75	1
Average realized prices, after financial instruments						
Crude oil ($/bbl)	**77.82**	91.43	(15)	**83.85**	92.08	(9)
Condensate ($/bbl)	**68.72**	87.42	(21)	**80.13**	91.79	(13)
NGLs ($/bbl)	**37.30**	54.67	(32)	**40.93**	53.37	(23)
Natural gas ($/mcf)	**2.67**	1.69	58	**2.12**	1.71	24
Combined average ($/BOE)	**36.94**	33.96	9	**38.40**	36.29	6
Benchmark commodity prices						
WTI Cushing Oklahoma (US$/bbl) (1)	**59.14**	70.27	(16)	**64.81**	75.72	(14)
WTI Cushing Oklahoma (CA$/bbl) (2)	**82.50**	98.30	(16)	**90.65**	103.70	(13)
Mixed Sweet Blend ("MSW") (CA$/bbl) (3)	**76.55**	94.92	(19)	**85.63**	97.55	(12)
Conway propane (US$/gallon) (4)	**0.59**	0.73	(19)	**0.71**	0.74	(4)
NYMEX Henry Hub (US$/mmbtu) (5)	**3.55**	2.79	27	**3.43**	2.27	51
NYMEX – AECO 7A Basis (US$/mmbtu)	**(1.87)**	(1.74)	7	**(2.11)**	(1.21)	74
AECO 7A (CA$/GJ) (6)	**2.22**	1.38	61	**1.76**	1.37	28
AECO 5A (CA$/GJ) (7)	**2.11**	1.40	51	**1.59**	1.38	15
Exchange rate (CA$/US$) (8)	**1.39**	1.40	(1)	**1.40**	1.37	2

(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 34% of production volumes and contributed to 75% of oil and gas sales revenue (before royalties) in 2025, compared to 29% of production and 76% of sales in 2024, reflecting weaker crude oil benchmark pricing. The Company's combined average realized price for crude oil and condensate of $79.58 per barrel for the year ended December 31, 2025, decreased 14% from $92.77 per barrel in the prior year. The U.S. dollar benchmark WTI crude oil price fell by 14% year over year, with a stronger CA$/US$ exchange rate softening the impact. Additionally, the Company's realized pricing benefited from narrower Canadian crude oil differentials. The MSW crude oil reference price averaged a discount of US$3.57 (CA$5.02) per barrel relative to WTI in the current year compared

to a discount of US$4.51 (CA$6.15) per barrel in 2024. 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. Additionally, during the second half of 2025 the Company had certain short term oil marketing arrangements in place which resulted in the related trucking costs being deducted from revenue rather than transportation expense (see "Transportation Expenses"). Due to these changes in presentation, Logan's average realized price reported for crude oil and condensate sales for the year ended December 31, 2025, decreased 14% from 2024, compared to a 12% decrease in the MSW reference price over the prior year. Logan had an average of approximately 2,000 barrels per day of crude oil financially hedged throughout 2025, which improved the Company's realized oil price after financial instruments by $6.90 and $4.30 per barrel, respectively, during the fourth quarter and year ended December 31, 2025.

NGLs represented 5% of the Company's production in both 2025 and 2024, and contributed approximately 6% and 7% of oil and gas sales revenue (before royalties), respectively. Logan realized an average price of $40.93 per barrel (45% of CA$WTI) during the year ended December 31, 2025, down from $53.37 per barrel (51% of CA$WTI) in the prior year, reflecting the decline in the underlying oil benchmark pricing.

Natural gas represented 61% of production volumes and contributed to 19% of oil and gas sales revenue (before royalties) during 2025, compared to 66% of production and 17% of sales in the prior year, primarily reflecting a modest recovery in natural gas pricing. Logan currently sells 100% of its gas under AECO based contracts. During the year ended December 31, 2025, the AECO 7A and 5A natural gas reference prices significantly increased by 28% and 15%, respectively, compared to the prior year. The Company's realized price for gas sales averaged $1.83 per MCF in 2025, up 20% from $1.52 per MCF in 2024. During the current quarter, Logan realized an average price of $2.38 per MCF ($2.67 per MCF after financial instruments), an increase of 47% from $1.62 per MCF ($1.69 per MCF after financial instruments) in the fourth quarter of 2024. Logan had an average of approximately 17,700 GJ per day of natural gas financially hedged throughout 2025, which improved the Company's realized gas price after financial instruments by $0.29 per barrel during both the fourth quarter and year ended December 31, 2025.

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, 2025:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	2,000 bbls/d	WTI	CA$85.57 per barrel	January 1 to June 30, 2026
Crude oil – swap	1,000 bbls/d	WTI	CA$84.11 per barrel	July 1 to December 31, 2026
Natural gas – swap	28,500 GJ/d	AECO	CA$3.06 per GJ	January 1 to March 31, 2026
Natural gas – swap	30,000 GJ/d	AECO	CA$2.82 per GJ	April 1 to October 31, 2026
Natural gas – swap	30,000 GJ/d	AECO	CA$3.50 per GJ	November 1, 2026 to March 31, 2027
Natural gas – swap	15,000 GJ/d	AECO	CA$2.64 per GJ	April 1 to October 31, 2027
Natural gas – swap	10,000 GJ/d	AECO	CA$3.33 per GJ	November 1, 2027 to March 31, 2028

Additionally, Logan entered into the following new contracts subsequent to the reporting period:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	1,000 bbls/d	WTI	CA$82.50 per barrel	February 1 to December 31, 2026
Crude oil – swap	1,000 bbls/d	WTI	CA$84.28 per barrel	July 1 to December 31, 2026
Crude oil – swap	1,000 bbls/d	WTI	US$70.65 per barrel	January 1 to December 31, 2027

The following table summarizes the fair value of the Company's risk management contracts as at December 31, 2025 and the change in fair value compared to December 31, 2024:

(CA$ thousands)	Crude oil	Natural gas	Total
Net derivative asset (liability), beginning of year	(107)	1,952	1,845
Unrealized change in fair value	4,007	4,195	8,202
Net derivative asset, end of year	**3,900**	**6,147**	**10,047**
Derivative financial instrument assets, end of year	**3,900**	**6,147**	**10,047**
Derivative financial instrument liabilities, end of year	**-**	**-**	**-**

The table below summarizes the realized and unrealized component of gains and losses on derivative financial instruments during the periods:

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Realized gain	**4,468**	747	498	**11,650**	1,684	592
Unrealized gain (loss)	**4,673**	(1,967)	(338)	**8,202**	1,845	345
Gain (loss) on derivative financial instruments	**9,141**	(1,220)	(849)	**19,852**	3,529	463

Logan recognized a total gain on derivative financial instruments of $19.9 million during the year ended December 31, 2025, comprised of $11.7 million of net realized gains together with unrealized gains of $8.2 million on the change in fair value of outstanding contracts during the year. The change in fair value resulted primarily due to softening in the forward benchmark for both natural gas and crude oil prices at December 31, 2025, relative to the Company's average hedge price. The total gain on derivative financial instruments of $9.1 million for the three months ended December 31, 2025, includes $4.5 million of net realized gains and $4.7 million of unrealized gains on the change in fair value of outstanding contracts during the quarter. The unrealized derivative gain in the fourth quarter of 2025 is primarily attributable to a weaker outlook on natural gas and crude oil benchmark prices compared to the forward curve at September 30, 2025, partially offset by the maturity of in-the-money crude oil and natural gas derivative contracts.

AECO 5A and 7A averaged $1.59 per GJ and $1.76 per GJ, respectively, for the year, compared to the average fixed price of $2.53 per GJ and $2.27 per GJ, resulting in a net realized gain of approximately $5.0 million on the Company's natural gas hedges for the year ended December 31, 2025. The Company also realized a net gain of $6.4 million on hedged crude oil volumes as WTI averaged US$64.81 per barrel and CA$90.65 per barrel for the year ended December 31, 2025, compared to the average fixed prices of US$70.46 per barrel and CA$102.05 per barrel during the current year. Additionally, Logan realized a gain of $0.3 million on its foreign exchange contract in place to convert a portion of the Company's U.S. dollar WTI hedge exposure to Canadian dollars.

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)	**2025**	2024	%	**2025**	2024	%
Gross royalties, before GCA	**4,260**	3,052	40	**16,611**	12,210	36
Gas cost allowance ("**GCA**")	**(830)**	(761)	9	**(4,228)**	(2,582)	64
Royalties	**3,430**	2,291	50	**12,383**	9,628	29
$ per BOE	**2.45**	2.61	(6)	**2.59**	3.11	(17)
Average royalty rate (% of sales)	**7.2%**	7.9%	(9)	**7.2%**	8.7%	(17)

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 gross royalties increased with production growth and closing of the GORR Sale on January 31, 2025 (see "2025 Dispositions"). However, gross royalties did not increase in tandem with production increases over the periods primarily due to a higher proportion of new production receiving the incentive royalty rate of 5% under the Alberta Modern Royalty Framework. The Company's estimated GCA credits increased from the prior periods due to growth in Logan's operations. Additionally, GCA credits are trued-up annually by the Alberta Crown in the second quarter of each year. Logan received a favorable adjustment of $0.9 million in the second quarter of 2025 related to the 2024 GCA, which further contributed to the decrease in Logan's average royalty rate in the year ended December 31, 2025.

Processing and Other Revenue

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Processing and other	**1,218**	886	37	**4,332**	3,333	30
$ per BOE	**0.87**	1.00	(13)	**0.90**	1.07	(16)

Processing and other revenue primarily relates to processing fees earned on third party volumes processed through ownership in the Simonette 13-11 Gas Plant. Processing and other revenue increased relative to the comparative periods primarily due to a favorable adjustment related to third party fees at the non-operated Simonette 13-11 Gas Plant, coupled with favourable adjustments at other minor owned infrastructure. The fluctuations in the $ per BOE driven by the movement in Logan's corporate production volumes for both periods in 2025.

OPERATING EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Operating expenses	**11,929**	8,244	45	**46,236**	37,916	22
$ per BOE	**8.51**	9.41	(10)	**9.68**	12.26	(21)

Over the past year the Company has achieved a significant reduction in its per unit operating expenses with production growth driving operational efficiencies and leveraging ownership of core infrastructure. As a high proportion of the Company's operating expenses are fixed, total operating expenses in 2025 only increased by 22% compared to 2024, relative to 55% production growth year-over-year. As a result, per unit operating expenses decreased by 21% to average $9.68 per BOE for the year ended December 31, 2025. Additionally, capital investment in infrastructure during the year has started to yield reductions in operating costs. The commissioning of Logan's Pouce 4-19 Facility and related liquids transportation, in addition to water disposal infrastructure in Simonette, helped drive lower per unit operating costs. A major turnaround was completed at the Simonette 13-11 Gas Plant in the second quarter of 2024, which also contributed to the decrease in per unit expenses year-over-year, partly offset by expenditures in the current year for planned maintenance and an engine swap project. Operating expenses of $8.51 per BOE in the fourth quarter of 2025 decreased 10% relative to the comparative quarter, reflecting the continued improvement in the Company's cost structure.

TRANSPORTATION EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Transportation expenses	**2,474**	1,887	31	**9,126**	8,879	3
$ per BOE	**1.76**	2.15	(18)	**1.91**	2.87	(33)

The Company's per unit transportation expenses decreased by 18% and 33% in the three months and year ended December 31, 2025, respectively, compared to the same periods in 2024. The decreases reflect significant production growth as Logan's volumes continue to scale into its committed capacity, as well as pipeline connections in the Simonette area and control of NGL delivery points in the Pouce Coupe area, which reduced trucking costs.

Total transportation expenses of $9.1 million in 2025 only increased by 3% from the prior year despite significant production growth, reflecting marketing arrangements effective May 2024 which resulted in a change in presentation of oil pipeline tariffs as a reduction of revenue rather than transportation expenses. Additionally, during the second half of 2025, the Company had certain short term oil marketing arrangements in place in which the related trucking costs were presented as a deduction from revenue, thereby reducing the amount of trucking recorded as transportation expense during the current period. This arrangement had a net positive impact on the Company's oil netbacks in 2025.

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)	**2025**	2024	%	**2025**	2024	%
Oil and gas sales	**33.76**	33.11	2	**35.96**	35.75	1
Processing and other revenue	**0.87**	1.00	(13)	**0.90**	1.07	(16)
Royalties	**(2.45)**	(2.61)	(6)	**(2.59)**	(3.11)	(17)
Operating expenses	**(8.51)**	(9.41)	(10)	**(9.68)**	(12.26)	(21)
Transportation expenses	**(1.76)**	(2.15)	(18)	**(1.91)**	(2.87)	(33)
Operating Netback, before hedging	**21.91**	19.94	10	**22.68**	18.58	22
Realized gain on derivatives	**3.18**	0.85	274	**2.44**	0.55	344
Operating Netback, after hedging	**25.09**	20.79	21	**25.12**	19.13	31

Logan's Operating Netback strengthened in both periods of 2025 relative to 2024, through continued execution of the Company's growth strategy, combined with lower per unit cash costs achieved with scale. Logan's Operating Netback after hedging averaged $25.09 per BOE for the three months ended December 31, 2025, a 21% improvement from $20.79 per BOE in the same quarter of the previous year. In 2025, the Company's Operating Netback after hedging increased 31% compared to 2024. The improvement in netbacks was driven by meaningful reductions in per unit operating, transportation and royalty expenses, together with realized gains on commodity hedges. Although crude oil prices were materially lower in 2025, the impact was mostly offset by improved natural gas pricing and as a result, Logan's average realized price was substantially unchanged. The increase in oil-weighting of production also had a positive impact on Logan's average realized pricing.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Gross G&A expenses	**3,045**	2,395	27	**11,691**	9,356	25
Overhead recoveries	**(1,203)**	(1,244)	(3)	**(4,788)**	(3,762)	27
Net G&A expenses	**1,842**	1,151	60	**6,903**	5,594	23
Gross G&A ($ per BOE)	**2.17**	2.73	(21)	**2.45**	3.03	(19)
Net G&A ($ per BOE)	**1.31**	1.31	-	**1.44**	1.81	(20)

The Company's gross G&A expenses increased in the current year with hiring of additional staff and other overhead required to support the Company's growth. The impact is partly offset by overhead recoveries which increased in conjunction with higher capital expenditures. Logan realized a meaningful reduction in its per unit G&A costs with

significant organic production growth. For the year ended December 31, 2025, net G&A averaged $1.44 per BOE representing a 20% improvement from the prior year. Net G&A per BOE was $1.31 in the fourth quarters of both 2025 and 2024, as the prior period included incremental overhead recoveries with an expansion of the 2024 capital budget late in the year.

SHARE BASED COMPENSATION ("SBC")

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Share based compensation expense	**1,260**	1,046	20	**4,743**	4,959	(4)
$ per BOE	**0.90**	1.19	(24)	**0.99**	1.60	(38)

During the year ended December 31, 2025, the Company's Board of Directors approved the grant of an aggregate of 19.1 million stock options with an average exercise price of $0.65 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 $1.3 million and $4.7 million during the three months and year ended December 31, 2025, respectively. SBC expense increased in the fourth quarter of 2025 compared to 2024 with an increase in the number of options outstanding. SBC expense for the year ended December 31, 2025 was relatively consistent with the prior year due to the timing of the new option grants primarily late in the first quarter of 2025. As of December 31, 2025, there were 42.7 million stock options outstanding representing 7.2% of Logan's total common shares issued and outstanding. See also, "Subsequent Events".

FINANCING

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Interest and fees on bank debt	**1,744**	417	318	**5,540**	969	472
Interest income	**-**	(131)	(100)	**-**	(1,073)	(100)
Interest expense (income)	**1,744**	286	510	**5,540**	(104)	nm
Financing cost of lease liabilities	**572**	-	-	**1,323**	4	nm
Accretion of decommissioning obligations	**340**	255	33	**1,365**	993	37
Financing expense	**2,656**	541	391	**8,228**	893	821
Financing expense ($/BOE)	**1.89**	0.62	205	**1.73**	0.29	497
Average bank debt outstanding in period [(1)]	**93,504**	1,459	nm	**66,043**	4,278	nm

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

Total interest and fees on bank debt includes interest on drawn balances, standby fees and amortization of upfront commitment fees on the Credit Facility (defined herein). The Company incurred interest and fees of $1.7 million during the fourth quarter of 2025 and $5.5 million during the year ended December 31, 2025. In the second half of 2024, Logan began to draw on its Credit Facility for the first time, prior to which the Credit Facility was undrawn and the Company earned interest income on cash balances. Additionally, net proceeds from equity financings were used to reduce bank indebtedness during the fourth quarter of 2024. Additional information regarding the Company's Credit Facility is provided under the headings of "Capital Resources and Liquidity".

Total financing expenses also include the financing cost of lease liabilities as well as non-cash accretion of decommissioning obligations. Financing expenses for 2025 include incremental lease financing costs following closing of the Facility Interest Sale on May 30, 2025 (see "2025 Dispositions").

EXPLORATION AND EVALUATION ("E&E") EXPENSES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Expired mineral leases	**399**	213	87	**399**	213	87
Exploration production expense	**699**	-	-	**699**	-	-
Exploration and evaluation expense	**1,098**	213	415	**1,098**	213	415
Exploration and evaluation ($ per BOE)	**0.78**	0.24	225	**0.23**	0.07	229

Total exploration and evaluation expense of $1.1 million in both periods of 2025, comprised of $0.7 million attributable to exploration production and $0.4 million related to expired mineral leases. Exploration production expense relates to production associated with the Ante Creek evaluation well that was brought on production at the end of the third quarter of 2025.

As at December 31, 2025 and at December 31, 2024, there were no indicators of impairment relating to E&E assets.

DEPLETION AND DEPRECIATION ("D&D")

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Depletion and depreciation of PP&E	**17,506**	12,799	37	**63,316**	41,419	53
Depreciation of ROU Assets	**275**	6	nm	**633**	127	398
Depletion and depreciation	**17,781**	12,805	39	**63,949**	41,546	54
Depletion and depreciation ($ per BOE)	**12.68**	14.61	(13)	**13.39**	13.44	(0)

The Company reported depletion and depreciation ("**D&D**") expense of $17.8 million ($12.68 per BOE) for the fourth quarter of 2025 and $63.9 million ($13.39 per BOE) for the year ended December 31, 2025. The increase in total D&D expenses relative to the comparative periods of 2024 is primarily due to higher production. D&D expenses per BOE decreased in the fourth quarter of 2025 as improvements in capital efficiencies from the 2025 drilling program were reflected in Logan's year-end reserves.

Logan assessed its property, plant and equipment for indicators of potential impairment and concluded there are no indicators of impairment as at December 31, 2025 and as at December 31, 2024.

INCOME TAXES

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Current income tax	**-**	-	-	**-**	-	-
Deferred income tax	**3,861**	269	nm	**10,890**	2,843	283
Income tax expense	**3,861**	269	nm	**10,890**	2,843	283
Profit before income taxes	**15,532**	119	nm	**48,668**	7,398	nm
Effective tax rate	**24.9%**	226.1%	(89)	**22.4%**	38.4%	(42)

Logan is subject to income taxes at a combined federal and provincial statutory tax rate of 23.0%. Logan's effective tax rate differs from the statutory tax rate due to non-deductible SBC expense and the non-taxable portion of the estimated capital gain on the Facility Interest Sale (see "2025 Dispositions"). 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 11 of the Annual Financial Statements.

Logan's total available tax pools are estimated to be approximately $352.4 million as at December 31, 2025, up from $285.0 million as at December 31, 2024. 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, 2025**	December 31, 2024
Canadian oil and gas property expenses (COGPE)	10%	**75,612**	95,929
Canadian development expenses (CDE)	30%	**131,907**	81,457
Canadian exploration expenses (CEE)	100%	**20,941**	10,235
Undepreciated capital cost (UCC) [2]	25%	**87,365**	58,641
Share issue costs (SIC)	5 years	**2,588**	4,312
Non-capital losses [3]	100%	**34,017**	34,438
Total available tax pools (estimate)		**352,430**	285,012

(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) Non-capital losses expire in years 2043 to 2045.

NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended December 31			Year ended December 31		
(CA$ thousands, unless otherwise indicated)	**2025**	2024	%	**2025**	2024	%
Revenue	**45,123**	27,608	63	**163,727**	104,241	57
Gain (loss) on derivative financial instruments	**9,141**	(1,220)	nm	**19,852**	3,529	463
Expenses						
Operating	**11,929**	8,244	45	**46,236**	37,916	22
Transportation	**2,474**	1,887	31	**9,126**	8,879	3
General and administrative	**1,842**	1,151	60	**6,903**	5,594	23
Share-based compensation	**1,260**	1,046	20	**4,743**	4,959	(4)
Financing	**2,656**	541	391	**8,228**	893	nm
Exploration and evaluation	**1,098**	213	415	**1,098**	213	415
Depletion and depreciation	**17,781**	12,805	39	**63,949**	41,546	54
Gain on sale of assets	**(312)**	-	-	**(5,514)**	-	-
Transaction costs	**-**	400	(100)	**127**	400	(68)
Foreign exchange (gain) loss	**4**	(18)	(122)	**15**	(28)	(154)
	38,732	26,269	47	**134,911**	100,372	34
Net income before income taxes	**15,532**	119	nm	**48,668**	7,398	nm
Deferred income tax expense	**3,861**	269	nm	**10,890**	2,843	283
Net income (loss) and comprehensive income (loss)	**11,671**	(150)	nm	**37,778**	4,555	nm
WA Shares outstanding – basic (000s)	**595,675**	542,593	10	**595,675**	484,906	23
WA Shares outstanding – diluted (000s) [1]	**632,960**	576,634	10	**628,616**	521,805	20
Net income (loss) $ per share, basic and diluted [1]	**0.02**	(0.00)	-	**0.06**	0.01	nm

(1) Stock options outstanding from the date of grant were dilutive for the three months and year ended December 31, 2025, however they were excluded from the dilutive effect of outstanding securities during the comparative periods as the stock options were not dilutive based on the treasury stock method. Additionally, in computing the diluted loss per common share for the three months ended December 31, 2024, the Company excluded the effect of the Financing Warrants as they were anti-dilutive to the loss.

Logan reported net income of $11.7 million for the fourth quarter of 2025 and $37.8 million for the year ended December 31, 2025. The Company's profitability has materially improved relative to the comparative periods with revenue and

production growth driving a significant reduction in the majority of per unit cash costs, more than offsetting higher financing and depletion expenses. During the year ended December 31, 2025, Logan recognized a gain on sale of assets of $4.4 million related to the disposition of non-core assets in British Columbia (see "2025 Dispositions"). Net income reported for the fourth quarter and year ended December 31, 2025, includes an unrealized gain of $4.7 million and $8.2 million on the change in fair value of derivative financial instruments, respectively, compared to an unrealized loss of $2.0 million and an unrealized gain of $1.8 million in the comparative periods.

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 2025 ("Q4/25") compared to Fourth quarter of 2024 ("Q4/24")

Amounts are CA$ thousands, except as noted	**Q4/25**	Q4/24	%	**Q4/25 $/BOE**	Q4/24 $/BOE	%
Oil and gas sales, net of royalties	**43,905**	26,722	64	**31.31**	30.50	3
Processing and other revenue	**1,218**	886	37	**0.87**	1.00	(13)
Operating expenses	**(11,929)**	(8,244)	45	**(8.51)**	(9.41)	(10)
Transportation expenses	**(2,474)**	(1,887)	31	**(1.76)**	(2.15)	(18)
Operating Income, before hedging [(1)]	**30,720**	17,477	76	**21.91**	19.94	10
Realized gain on derivative financial instruments	**4,468**	747	498	**3.18**	0.85	274
Operating Income, after hedging [(1)]	**35,188**	18,224	93	**25.09**	20.79	21
G&A expenses	**(1,842)**	(1,151)	60	**(1.31)**	(1.31)	-
Financing expenses [(2)]	**(1,716)**	(286)	500	**(1.22)**	(0.33)	270
Realized foreign exchange loss	**(12)**	-	-	**(0.01)**	-	-
Settlement of decommissioning obligations	**(11)**	(98)	(89)	**(0.01)**	(0.11)	(91)
Adjusted Funds Flow [(1)]	**31,607**	16,689	89	**22.54**	19.04	18
Transaction costs	**-**	(400)	(100)	**-**	(0.46)	(100)
Change in non-cash working capital	**1,880**	(4,285)	(144)	**1.34**	(4.88)	(127)
Cash provided by operating activities	**33,487**	12,004	179	**23.88**	13.70	74
AFF per share [(1)]						
Basic and diluted ($ per common share)	**0.05**	0.03	67			

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

(2) Excludes non-cash accretion of decommissioning obligations and amortization of upfront issue costs on bank debt.

Logan generated $31.6 million of Adjusted Funds Flow for the three months ended December 31, 2025, up 89% from $16.7 million in the same three month period of 2024. Despite weaker crude oil benchmark pricing, Adjusted Funds Flow increased substantially, supported by significant production and revenue growth combined with improved natural gas pricing, along with lower per unit operating, transportation, and G&A expenses. Realized gains of $4.5 million on commodity price risk management contracts also strengthened cash flows during the current quarter. The impact is partially offset by higher financing costs to fund the Company's growth.

The Company's reported Adjusted Funds Flow differs from cash provided by operating activities of $33.5 million reported under IFRS due to 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 2025, the net increase in non-cash operating working capital is primarily due to a decrease in operating accounts receivable at December 31, 2025 as compared to September 30, 2025 due to the collection of the Company's GCA receivable. In the comparative fourth quarter of 2024, the net decrease in non-cash operating working capital was primarily due to an increase in accounts receivable at December 31, 2024 as compared to September 30, 2024.

Year ended December 31, 2025 vs Year ended December 31, 2024

Amounts are CA$ thousands, except as noted	**2025**	2024	%	**2025 $/BOE**	2024 $/BOE	%
Oil and gas sales, net of royalties	**159,395**	100,908	58	**33.37**	32.64	2
Processing and other revenue	**4,332**	3,333	30	**0.90**	1.07	(16)
Operating expenses	**(46,236)**	(37,916)	22	**(9.68)**	(12.26)	(21)
Transportation expenses	**(9,126)**	(8,879)	3	**(1.91)**	(2.87)	(33)
Operating Income, before hedging [(1)]	**108,365**	57,446	89	**22.68**	18.58	22
Realized gain on derivative financial instruments	**11,650**	1,684	592	**2.44**	0.55	344
Operating Income, after hedging [(1)]	**120,015**	59,130	103	**25.12**	19.13	31
G&A expenses	**(6,903)**	(5,594)	23	**(1.44)**	(1.81)	(20)
Financing income (expenses) [(2)]	**(6,263)**	100	nm	**(1.31)**	0.03	nm
Realized foreign exchange gain	**3**	3	-	**-**	-	-
Settlement of decommissioning obligations	**(913)**	(720)	27	**(0.19)**	(0.23)	(17)
Adjusted Funds Flow [(1)]	**105,939**	52,919	100	**22.18**	17.12	30
Transaction costs	**(127)**	(400)	(68)	**(0.03)**	(0.13)	(77)
Change in non-cash working capital	**2,160**	(2,088)	(203)	**0.45**	(0.68)	(166)
Cash provided by operating activities	**107,972**	50,431	114	**22.60**	16.31	39
AFF per share [(1)]						
Basic ($ per common share)	**0.18**	0.11	64			
Diluted ($ per common share)	**0.17**	0.10	70			

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

(2) Excludes non-cash accretion of decommissioning obligations and amortization of upfront issue costs on bank debt.

Logan generated $105.9 million of Adjusted Funds Flow for the year ended December 31, 2025, up 100% from $52.9 million in 2024. The doubling of Adjusted Funds Flow year-over-year was driven by production and revenue growth, together with lower per unit operating, transportation, and G&A expenses. Realized gains of $11.7 million on commodity price risk management contracts also strengthened cash flows during the year. The impact was partly offset by higher financing costs to fund the Company's growth.

The Company's reported Adjusted Funds Flow differs from cash provided by operating activities of $108.0 million reported under IFRS due to changes in non-cash working capital and minor transaction costs. 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, 2025, the net increase in non-cash operating working capital resulted from an increase in operating accounts payable and accrued liabilities at December 31, 2025 as compared to December 31, 2024. In the year ended December 31, 2024, the net decrease in non-cash operating working capital was primarily due to a decrease in operating 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 year ended December 31, 2025 and 2024. 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 $20.4 million and $184.8 million for the three months and year ended December 31, 2025, 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)	**2025**	2024	%	**2025**	2024	%
Land and seismic	**770**	294	162	**5,467**	6,936	(21)
Drilling and completion	**10,694**	24,366	(56)	**128,052**	92,644	38
Facilities, pipeline and well equipment	**5,908**	13,848	(57)	**71,692**	48,168	49
Production optimization and other	**731**	80	814	**3,036**	3,495	(13)
Capital Expenditures before A&D [(1)]	**18,103**	38,588	(53)	**208,247**	151,243	38
Acquisitions	**(66)**	60,247	(100)	**854**	60,597	(99)
Dispositions	**(304)**	-	-	**(43,626)**	-	-
Capital Expenditures [(1)]	**17,733**	98,835	(82)	**165,475**	211,840	(22)

(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 $18.1 million during the fourth quarter and $208.2 million in 2025. The Company's development program for 2025 onstream wells successfully concluded at the end of the third quarter of 2025, with 18 (16.0 net) wells completed and brought on production in 2025. The Company continues to execute on its stated growth strategy and construction of important infrastructure in its core areas. During the year ended December 31, 2025:

- Logan spent $4.1 million at Crown land sales to expand its undeveloped acreage position in Alberta.
- At Simonette, Logan completed and brought on production 8 (6.0 net) wells including: a 4 (2.0 net) well pad on the recently acquired Lower Montney oil acreage at South Simonette; a two well pad at North Simonette with co-development targeting the Duvernay and Montney; and a two well pad at South Simonette targeting the Middle Montney gas condensate window.
- At Pouce Coupe, the Company drilled, completed and brought on production 9 (9.0 net) wells, comprised of a 5 (5.0 net) well pad in the second quarter, with an additional 4 (4.0 net) well pad drilled and completed in the second quarter and brought on production in the third quarter.
- Logan brought onstream an evaluation well targeting the Duvernay at Ante Creek in September 2025.
- Logan completed construction of its 40 mmcf/d gas plant, battery and compression facilities at Pouce Coupe, as well as associated gathering and sales pipelines. Commissioning of the Pouce Coupe infrastructure is an important milestone for the Company, positioning Logan for a material step-change in growth of its Pouce Coupe property.
- Capital expenditures for the year also include significant investment in pipeline infrastructure at South Simonette and other facility debottlenecking projects.
- Logan commenced its winter 2026 drilling campaign in December 2025 by drilling its first two wells at Flatrock, marking an important milestone in advancing this high potential Montney asset. Subsequently, the Pouce Coupe 3-15 well was spud while a second rig began the Simonette program by drilling a Wilrich Spirit River well in December 2025.

The following table summarizes the number of net working interest wells drilled, completed and brought on production during the periods:

DRILLING ACTIVITY	Three months ended December 31		Year ended December 31	
Number of Net Wells	**2025**	2024	**2025**	2024
Drilled [(1)]	**2.0**	3.0	**14.0**	9.0
Completed	**-**	-	**16.0**	7.0
On production	**-**	1.0	**16.0**	7.0
Service/disposal [(1)]	**-**	-	**-**	-

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

The Company generated $43.6 million of net cash proceeds from dispositions during the year ended December 31, 2025, as described further below.

2025 Dispositions

Topaz Transactions

On January 31, 2025, closed the sale of a newly created 2.5% gross overriding royalty on the Company's lands in the Pouce Coupe area (the "**GORR Sale**") for net cash proceeds of $16.6 million after closing adjustments.

(CA$ thousands)	**GORR Sale**
Gross proceeds	17,000
Closing adjustments	(356)
Cash proceeds, after closing adjustments	**16,644**
Disposition of property, plant and equipment	7,585
Deferred gain	9,059
Carrying value of net assets disposed	**16,644**

Judgement was required in determining the allocation of the GORR Sale proceeds, which was determined to be comprised of: (i) payment for partial disposal of an interest in property, plant and equipment ("**PP&E**") which was recognized as a disposition of PP&E; and (ii) an upfront payment received for future oil and gas extraction services that will generate future royalties which was recognized as a deferred gain presented within "Provisions and other liabilities" on the Statement of Financial Position.

The deferred gain was calculated based on the discounted future cash flows of future development and operating costs multiplied by the 2.5% royalty rate to derive the upfront payment received for future extraction services of $9.1 million. The deferred gain will be recognized in net income as a gain on sale of assets over the reserve life of the Pouce Coupe area, as future development of the Pouce Coupe land occurs as this is estimated to approximate the efforts the Company will incur towards the implied extraction performance obligation. During the three months and year ended December 31, 2025, $0.3 million and $1.1 million of the deferred gain was recognized in net income, respectively.

The remaining proceeds were compared to the carrying value attributable to the partial disposal of PP&E, with no further gain or loss recorded. The Company applied judgment in determining the carrying value of PP&E to be disposed, which was derived based on the proportion of proved and probable reserve value disposed through the GORR Sale.

In connection with the GORR Sale, Logan 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. As of December 31, 2025, Logan has fully satisfied this commitment with its existing capital expenditure budget and has no further drilling commitments.

On May 30, 2025, Logan closed the sale of a 35% non-operated working interest in Logan's Pouce 4-19 Facility for gross cash proceeds of $26.0 million (the "**Facility Interest Sale**"). Logan retained operatorship and the remaining 65% working interest. At closing, Logan entered into a long-term take-or-pay commitment with the purchaser 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 with reference to natural gas pricing.

(CA$ thousands)	**Facility Interest Sale**
Cash proceeds	**26,000**
Disposition of property, plant and equipment	13,748
Recognition of ROU asset	(13,748)
Recognition of lease liability	26,000
Carrying value of net assets disposed	**26,000**

The Facility Interest Sale was accounted for as a sale leaseback transaction, with a lease liability and right-of-use ("**ROU**") asset recognized accordingly. A lease liability of $26.0 million was recognized based on the present value of the expected lease payments over the term of the take-or-pay commitment at closing, discounted at Logan's incremental borrowing rate of 8.8%. A ROU asset of $13.7 million was recognized equal to the carrying value of the disposed 35% interest in the Pouce 4-19 Facility, resulting in no gain or loss on disposition. As the monthly fees under the take-or-pay are based on a sliding scale structure with reference to natural gas pricing, the lease liability is revalued at each period end based on the then current natural gas price. Adjustments to the lease liability recognized are offset to the ROU asset. Remeasurement based on pricing as at December 31, 2025, resulted in an increase to the reported lease liability by $3.6 million. At December 31, 2025, an increase (decrease) of $0.25 per GJ would increase (decrease) annual lease payments by $0.2 million and the lease liability by $1.7 million, based on movements within the sliding scale structure of the fees.

BC Legacy Property Disposition

On September 30, 2025, Logan closed a disposition of certain non-core assets located in northeastern British Columbia for cash consideration of $0.4 million after estimated closing adjustments. The carrying amount of the PP&E disposed was nominal and the property had associated decommissioning obligations with a carrying amount of $4.0 million ($4.7 million undiscounted and uninflated). As a result, the Company recognized a gain on sale of assets of $4.4 million on the transaction. There were no economic reserves assigned at December 31, 2024 and the Company incurred a net operating loss of $0.4 million on the properties disposed during the nine months ended September 30, 2025. Logan retained the Montney rights associated with these lands.

Other dispositions

Logan also completed minor dispositions of other non-core assets for total proceeds of $0.5 million during the year ended December 31, 2025.

2025 Acquisitions

Logan completed minor property acquisitions during the year ended December 31, 2025, for aggregate cash consideration of approximately $0.9 million. The consideration was allocated $1.4 million to E&E assets and $0.5 million to decommissioning obligations.

2024 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 reduced royalty expenses following closing, 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
Closing adjustments (1)	8,181
Cash consideration, after closing adjustments	**60,181**
Exploration and evaluation assets	5,860
Property, plant and equipment	58,865
Decommissioning obligations (2)	(1,984)
Deferred capital obligation (3)	(2,560)
Fair value of net assets acquired (1)	**60,181**

(1) Includes $0.1 million of proceeds from favourable final closing adjustments during the year ended December 31, 2025.
(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 of $2.6 million was fully incurred by Logan as of December 31, 2025.

The fair value of property plant and equipment ("**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 calculation 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).

See also, "Subsequent Events" for details regarding the subsequent acquisition of the remaining 50% working interest in these joint interest properties.

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. The Company seeks to create long-term shareholder value by investing in projects that are expected to strengthen its overall asset portfolio and suite of internally generated prospects.

As at December 31, 2025, 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 assets less current liabilities, excluding derivative financial instrument assets and liabilities and provisions and other liabilities.

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

(Assets) Liabilities *(CA$ thousands, except as noted)*	**December 31, 2025**	December 31, 2024
Cash	**(47)**	(324)
Accounts receivable	**(19,601)**	(13,081)
Prepaid expenses and deposits	**(1,547)**	(1,512)
Accounts payable and accrued liabilities	**30,911**	41,429
Adjusted Working Capital, deficit (1)	**9,716**	26,512
Bank debt	**78,908**	1,303
Net Debt (1)	**88,624**	27,815
Total shareholders' equity	**317,878**	275,357

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

Logan had Net Debt of $88.6 million as at December 31, 2025. Net Debt increased compared to Net Debt of $27.8 million at December 31, 2024, primarily due to capital expenditures which exceeded cash flow provided by operating activities during the year. During the year ended December 31, 2025, the Company utilized $108.0 million in cash provided by operating activities, $43.6 million of net proceeds from dispositions, and borrowings under its Credit Facility to fund the Company's exploration and development capital expenditures of $208.2 million and acquisition costs of $0.9 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, 2025**	December 31, 2024
Cash provided by operating activities	**33,487**	12,004
Change in non-cash operating working capital	**(1,880)**	4,285
Add back: transaction costs	**-**	400
Adjusted Funds Flow for the quarter	**31,607**	16,689
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**126,428**	66,756
Net Debt	**88,624**	27,815
Net Debt to Annualized AFF Ratio	**0.7 x**	0.4 x

As at December 31, 2025, Logan had Net Debt of $88.6 million, which is approximately 0.7 times the Company's Annualized Adjusted Funds Flow for the fourth quarter of 2025. 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, 2025, the Company's Net Debt of $88.6 million represented 59% of the authorized borrowing amount available under the Credit Facility of $150.0 million. The authorized borrowing amount was subsequently increased to $250.0 million (see "Subsequent Events").

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 and borrowings under its Credit Facility (defined below). 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. Refer to information under the heading "Subsequent Events" for details regarding expansion of the Credit Facility and equity financings completed concurrent with the Acquisition on March 10, 2026.

Logan's existing capital resources, including undrawn capacity under its bank Credit Facility, 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 as at December 31, 2025:

(CA$ thousands)	1 year	2 to 3 years	4 to 5 years	> 5 years	Total
Accounts payable and accrued liabilities	30,911	-	-	-	30,911
Credit Facility [(1)]	5,599	81,434	-	-	87,033
Undiscounted lease liabilities	3,619	7,221	6,996	32,937	50,773
Total	**40,129**	**88,655**	**6,996**	**32,937**	**168,717**

(1) Includes interest and standby fees at annual rates of 6.7% and 0.8%, respectively, being the applicable rates on the Credit Facility (defined herein) as at December 31, 2025. For purposes of the above table, principal repayment is assumed on the term maturity date of April 3, 2027**.** See "Subsequent Events" for details of upsized Credit Facility and extension of maturity date to March 10, 2028.

CREDIT FACILITY

(CA$ thousands)	**December 31, 2025**	December 31, 2024
Bank loan	**80,067**	2,150
Unamortized issue costs	**(1,159)**	(847)
Bank debt	**78,908**	1,303

The Company has a revolving committed term credit facility led by National Bank of Canada and syndicated with the Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia and The Toronto-Dominion Bank (collectively, the "**Lenders**" and the "**Credit Facility**"). As at December 31, 2025, the authorized borrowing amount available under the Credit Facility was $150.0 million, comprised of a $25.0 million operating facility and a $125.0 million loan facility. Subsequent to the reporting period, the Lenders completed the annual borrowing base review and

increased the authorized borrowing amount from $150.0 million to $250.0 million effective March 10, 2026. The amended Credit Facility has a two-year revolving period maturing March 10, 2028 (previously April 3, 2027).

The borrowing base 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. The next scheduled borrowing base review is set to occur on or before November 30, 2026. The borrowing base may also be subject to redetermination upon, among other things, disposing of material properties or acquiring inactive decommissioning obligations subject to certain thresholds. Repayments of principal are not required until the term maturity date, provided the Company is in compliance with all covenants, representations and warranties.

The Credit Facility is 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 Facility bears 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 facility which also fluctuate based on the pricing grid.

As at December 31, 2025, the Company was not subject to any financial covenants, however the Credit Facility does include other standard business operating covenants, including but not limited to limitations on acquisitions and dispositions, distributions and hedging arrangements. As at December 31, 2025 and as of the date hereof, Logan is in compliance with all covenants. Pursuant to the terms of the amended credit agreement, the following financial covenants will apply until completion of the next borrowing base review:

- for the fiscal quarter ended March 31, 2026, the Senior Debt to EBITDA ratio may not exceed 2.00:1.00;
- for the fiscal quarter ended June 30, 2026, the Senior Debt to EBITDA ratio may not exceed 2.00:1.00; and
- for the fiscal quarter ended September 30, 2026, the Senior Debt to EBITDA ratio may not exceed 2.25:1.00.

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, 2025, the Company had $4.2 million of issued but undrawn letters of credit outstanding under the LC Facility.

SHARE CAPITAL

Common shares of Logan are listed on the TSXV and trade 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, 2025 was $0.81 per share and $0.72 per share, respectively. The VWAP for the comparative three months and year ended December 31, 2024 was $0.74 per share and $0.82 per share, respectively.

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, 2025, there are 595.7 million common shares outstanding (691.6 million as of the date of this MD&A). 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, 2024	**December 31, 2025**	**March 18, 2026**
Common shares [1]	595,675	**595,675**	**691,576**
Warrants [2]	64,286	**64,286**	**64,286**
Stock options [3]	22,603	**42,670**	**42,670**
Restricted Share Awards ("**RSAs**") [4]	-	**-**	**6,752**
Total securities outstanding [5]	682,564	**702,631**	**805,284**

(1) Subsequent to the reporting period, the Company issued 95.9 million common shares at an issue price of $0.73 per share (see "Subsequent Events").

(2) The warrants entitle the holder to purchase common shares of Logan at an exercise price of $0.35 per common share on or before July 12, 2028.

(3) As of the date hereof, there are 42.7 million stock options outstanding with an average exercise price of $0.78 per share and an average remaining term to expiry of 3.3 years**.**

(4) Subsequent to the reporting period, Logan's Board of Directors approved the grant of 6.8 million RSAs (see "Subsequent Events").

(5) 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)	**2025**	2024	%	**2025**	2024	%
WA Shares outstanding, basic	**595,675**	542,593	10	**595,675**	484,906	23
Dilutive effect of warrants [1] [2]	**36,491**	34,041	7	**32,912**	36,899	(11)
Dilutive effect of stock options [1] [2]	**794**	-	-	**29**	-	-
WA Shares outstanding, diluted	**632,960**	576,634	10	**628,616**	521,805	20

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants. Stock options outstanding from the date of grant were modestly dilutive for the three months and year ended December 31, 2025. During the year ended December 31, 2024, the diluted weighted average shares outstanding excludes the impact of outstanding stock options as they were not in-the-money based on the VWAP during the year.

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

COMMITMENTS

The following table summarizes the Company's contractual commitments as of December 31, 2025:

(CA$ thousands)	2026	2027	2028	2029	2030	Thereafter
Gas transportation [1]	5,886	6,087	11,910	11,636	11,600	35,933
Liquids transportation [2]	149	-	-	-	-	-
Processing fees [3]	7,638	5,018	5,721	4,138	3,592	14,297
Capital [4]	2,970	-	-	-	-	-
Operating [5]	222	222	203	-	-	-
Total commitments [6]	**16,865**	**11,327**	**17,834**	**15,774**	**15,192**	**50,230**

(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 $1.6 million that may become payable in February 2028.

(4) Relates to long-lead equipment and pipeline ordered during the year ended December 31, 2025, which will be delivered and available for use in the Company's 2026 capital program.

(5) Includes operating costs and property tax on the Company's office space.

(6) 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".

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) Related Party Transactions

During the year ended December 31, 2025, the Company incurred $0.3 million of legal fees to a law firm where the corporate secretary of the Company is a partner (2024 – $0.9 million). The fees are primarily related to general corporate matters. As at December 31, 2025, there are no significant amounts outstanding in the balance of accounts payable and accrued liabilities (2024 – $0.5 million).

Directors and officers of the Company participated under the president's list in the 2024 Private Placements for an aggregate subscription of approximately $7.3 million (see "Share Capital"). Directors and officers also participated under the president's list in the 2026 Equity Financings for an aggregate subscription of approximately $2.0 million (see "Subsequent Events").

b) 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, 2025 and 2024.

	Year ended December 31	
(*CA$ thousands)*	**2025**	2024
Salaries and benefits	**3,013**	2,652
Directors fees	**168**	168
Share based compensation [(1)]	**3,123**	2,556
Total key management compensation	**6,304**	5,376

(1) During the year ended December 31, 2025, key management personnel were granted 13.5 million stock options with an exercise price of $0.64 per share. No stock options were granted during the year ended December 31, 2024.

SUBSEQUENT EVENTS

Acquisition

On March 10, 2026, Logan closed the acquisition of the vendor's entire interest in certain assets located primarily in its core area of Simonette in northwest Alberta for a cash purchase price of $62.5 million before closing adjustments. The Acquisition has an effective date of January 1, 2026, and will be accounted for as a business combination in accordance with IFRS 3. Closing adjustments from the effective date are estimated to be approximately $3.8 million resulting in estimated total cash consideration of $66.3 million. The undiscounted amount of decommissioning obligations acquired pursuant to the Acquisition is estimated to be approximately $17.6 million ($24.7 million inflated at 2.0%).

Logan previously acquired a 50% operated working interest in the Simonette assets on December 17, 2024 (see “2024 Acquisitions”). The Acquisition strategically consolidates these Montney-focused joint interest partner lands to a 100% working interest and includes incremental Deep Basin lands offsetting Simonette in the Bilbo and Leland areas of Alberta.

Equity Offerings

Concurrent with the Acquisition, on March 10, 2026, Logan closed bought-deal equity financings through a syndicate of underwriters for aggregate gross proceeds of approximately $70.0 million (the “2026 Equity Financings”). Pursuant to which, Logan issued approximately 52.1 million common shares (including exercise of the overallotment option in full) at $0.73 per common share (the “Issue Price”) by way of a public offering and 43.8 million common shares at the Issue Price by way of private placement. Aggregate net proceeds of approximately $66.8 million after estimated issue costs were used to repay indebtedness incurred to fund the purchase price for the Acquisition.

Directors and officers participated under the president's list for an aggregate subscription of approximately $2.0 million.

Upsized Credit Facility

Effective March 10, 2026, the Company’s Lenders increased the authorized borrowing amount available under the Credit Facility from $150.0 million to $250.0 million. The next scheduled borrowing base review is set to occur on or before November 30, 2026. The amended Credit Facility has a two-year revolving period maturing March 10, 2028 (previously April 3, 2027). The terms of the Credit Facility are substantially unchanged, with the exception that the following financial covenants will apply until completion of the next borrowing base review:

- for the fiscal quarter ended March 31, 2026, the Senior Debt to EBITDA ratio may not exceed 2.00:1.00;
- for the fiscal quarter ended June 30, 2026, the Senior Debt to EBITDA ratio may not exceed 2.00:1.00; and
- for the fiscal quarter ended September 30, 2026, the Senior Debt to EBITDA ratio may not exceed 2.25:1.00.

Share Award Grant

On March 18, 2026, the Company's Board of Directors approved the grant of an aggregate of approximately 6.8 million restricted share awards (“**RSAs**”), of which 5.4 million were granted to officers and directors of the Company. RSAs granted to officers and directors cliff vest on the third anniversary of the grant date. RSAs granted to non-executive employees vest as to one-third on each of the first, second and third anniversaries of the grant date.

SUMMARY OF QUARTERLY INFORMATION

The table below summarizes selected financial and operational information over the past eight quarters:

(CA$ thousands, except as noted)	**Q4 2025**	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	**45,123**	46,188	40,509	31,907	27,608	29,011	24,353	23,269
Net income (loss) and comprehensive income (loss)	**11,671**	9,190	17,311	(394)	(150)	6,280	416	(1,991)
$ per share, basic	**0.02**	0.02	0.03	(0.00)	(0.00)	0.01	0.00	(0.00)
$ per share, diluted	**0.02**	0.01	0.03	(0.00)	(0.00)	0.01	0.00	(0.00)
Cash provided by operating activities	**33,487**	38,416	20,374	15,695	12,004	18,233	3,394	16,800
Adjusted Funds Flow [(1)]	**31,607**	31,179	27,170	15,983	16,689	17,641	8,744	9,845
Capital Expenditures [(1)]	**17,733**	24,768	42,413	80,561	98,835	31,419	46,104	35,482
Total assets	**515,882**	521,812	517,169	461,755	365,450	267,304	248,390	244,787
Working capital surplus (deficit)	**(4,186)**	(8,487)	(37,490)	(58,286)	(26,573)	(31,720)	(21,603)	13,881
Long-term liabilities	**163,504**	171,732	147,979	93,693	46,274	35,839	31,881	31,280
Shareholders' equity	**317,878**	304,947	294,387	275,744	275,357	182,734	175,122	173,408
Average daily production (BOE/d)	**15,241**	15,046	12,013	9,974	9,526	9,942	7,277	7,017
% Oil and NGLs	**39%**	43%	41%	34%	32%	35%	36%	33%
Average realized price ($ per BOE)	**33.76**	34.51	38.41	38.64	33.11	33.40	40.09	38.26
Operating Netback, before hedging ($ per BOE) [(1)]	**21.91**	22.27	25.71	20.85	19.94	19.82	15.75	17.87
Operating Netback, before hedging, % of average realized price	**65%**	65%	67%	54%	60%	59%	39%	47%

(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".

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 peak 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 reflect 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 progressed construction of the Pouce 4-19 Facility, expected to be commissioned in the second quarter of 2025.

Revenue in the first quarter of 2025 reflects growth in production, higher liquids weighting and recovering natural gas pricing as compared to the immediately proceeding quarter. Logan continued its active capital program through the first quarter, spending $80.6 million in capital expenditures (net of proceeds from dispositions) with 4.0 net wells brought on production and a further 6.0 net wells drilled. Logan closed the GORR Sale for net proceeds of $16.6 million with

proceeds used to partially fund capital expenditures. The net loss in the first quarter was driven by an unrealized loss on derivative financial instruments. Revenue in the second quarter of 2025 reflects production growth, including a 53% increase in oil production compared to the proceeding quarter, mitigating weaker commodity pricing. Adjusted Funds Flow increased 70% from the first quarter of 2025 with production growth driving higher revenue and further economies of scale in cash costs. Capital expenditures of $42.4 million (net of proceeds from dispositions) in the second quarter of 2025 included bringing 6.0 net wells drilled in the first quarter on production, drilling and completing a further 4.0 wells brought on production in the third quarter and commissioning of the Pouce 4-19 Facility. Proceeds of $26.0 million from the Facility Interest Sale which closed on May 30, 2025 were used to repay bank debt. Net income for the second quarter reflects improved Operating Netbacks and an unrealized gain on derivative financial instruments. Revenue in the third quarter of 2025 reflects organic production growth of 25% from the second quarter of 2025. As part of capital expenditures of $24.8 million in the third quarter, Logan brought on production 6.0 net wells, inclusive of the 4.0 net wells drilled in the second quarter. Despite materially weaker natural gas prices in third quarter of 2025 as compared to the proceeding quarter, Adjusted Funds Flow and Operating Netback were resilient due to the Company's oil-weighted production growth coupled with lower cash costs. Net income in the third quarter was impacted by lower Operating Netback due to a significant decline in AECO daily reference pricing, higher depletion expense due to production growth and an unrealized loss on derivative financial instruments, partly offset by a $4.4 million gain on non-core assets sold. Operating Netback remained strong in the fourth quarter of 2025 despite lower crude oil benchmark pricing compared to the third quarter of 2025, driven by sustained improvements across the Company's cost structure and improved natural gas pricing. Realized hedging gains of $4.5 million in the fourth quarter partially offset softer commodity prices. Fourth quarter 2025 net income of $11.7 million also includes the impact of unrealized hedging gains. Logan continues to maintain an active hedging program to protect against commodity price volatility. Late in the fourth quarter of 2025, Logan commenced its 2026 winter drilling campaign with $10.7 million spent on drilling activity.

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)	**2025**	2024	2023
Revenue	**163,727**	104,241	72,718
Net income (loss) and comprehensive income (loss)	**37,778**	4,555	(33,799)
$ per share, basic and diluted	**0.06**	0.01	(0.11)
Cash provided by operating activities	**107,972**	50,431	23,954
Adjusted Funds Flow [(1)]	**105,939**	52,919	29,347
Capital Expenditures [(1)]	**165,475**	211,840	85,801
Total assets	**515,882**	365,450	234,638
Working capital surplus (deficit)	**(4,186)**	(26,573)	41,633
Long-term liabilities	**163,504**	46,274	32,983
Shareholders' equity	**317,878**	275,357	174,116
Average daily production (BOE/d)	**13,088**	8,447	5,808
% Liquids	**39%**	34%	27%
Average realized price ($ per BOE)	**35.96**	35.75	37.19
Operating Netback, before hedging ($ per BOE) [(1)]	**22.68**	18.58	15.84
Operating Netback, before hedging, % of average realized price	**63%**	52%	43%

(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".

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 (the "Spin-Out"). 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, 2025.

Future accounting pronouncements

On April 9, 2024, the 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 the Statement of Net Income and Comprehensive Income and disclosures of information, including management-defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Logan has completed its initial assessment of the presentation impacts of IFRS 18, which will be adopted on its effective date. While IFRS 18 will impact the presentation and disclosure of certain financial information, the adoption of this standard is not expected to have an impact on the Company's financial reporting systems or underlying processes. The Company will continue to monitor the interpretation and application of IFRS 18 ahead of 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. The adoption of this amendment is not expected to have a material impact on the Company's financial statements.

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, 2025 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, 2025:

(CA$ thousands)	Change in price	Positive movement	Negative movement
AECO	+/- CA$0.25 per GJ	(4,561)	4,561
WTI	+/- CA$5.00 per barrel	(2,730)	2,730

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. The Company is primarily exposed to interest rate risk on bank debt which bears floating rates of interest. Under the Credit Facility, interest rates fluctuate based on the bank prime rate plus an applicable margin. Based on the balance of bank debt drawn of $80.1 million at December 31, 2025, a change in the market rate of interest by 50 basis points would increase (decrease) annualized interest expense by approximately $0.4 million. 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 and on U.S. denominated derivative financial instruments. The Company also has commodity price risk management contracts in place which are denominated in Canadian dollars to indirectly mitigate foreign exchange risk.

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, 2025, the Company's financial assets include cash and cash equivalents, accounts receivable, deposits and derivative financial instrument assets. 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, 2025, Logan's expected credit loss provision was $0.2 million ($0.1 million at December 31, 2024).

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, 2025, Logan's financial liabilities include accounts payable and accrued liabilities, 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 generated from operations, 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. Logan may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. 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 comply 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 the 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 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 U.S. administration under 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 United States, 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 10% tariff on goods imported from China, a 25% tariff on all global US 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, until April 2, 2025. Subsequent to April 2025, the U.S. maintained and expanded additional measures that increased both the scope and volatility of tariff-related costs and compliance. These included the implementation of tariffs on certain automobile parts on April 3, 2025 and November 1, 2025 (with exemptions for CUSMA-compliant parts), and an increase in Section 232 tariffs on steel and aluminum (including derivatives) from 25% to 50% effective June 4, 2025. In addition, the U.S. increased certain Canada-related tariffs to 35% effective August 1, 2025 (while maintaining exemptions for CUSMA-compliant goods and reduced rates for certain categories such as energy resources/critical minerals), and implemented further sector-specific tariffs including 50% tariffs on certain copper products effective August 1, 2025 and tariffs on softwood timber/lumber and certain downstream wood products effective October 14, 2025 (with certain further increases effective January 1, 2026). The U.S. also suspended duty-free de minimis treatment for low-value imports effective August 29, 2025. Canada, in turn, adjusted certain countermeasures, including removing select retaliatory tariffs effective September 1, 2025 while maintaining retaliatory tariffs on certain U.S. steel, aluminum and automobiles. Ongoing litigation and policy reviews may result in further changes, suspensions, or expansions of these measures.

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

Recent Developments in U.S.–Canada trade relations, including the threat and, in some cases, the imposition of tariffs on certain Canadian goods, highlight the uncertainty associated with international trade policy. In addition, the United States Mexico Canada Agreement (the “**USMCA**”) which came into force on July 1, 2020 and requires the three signatory countries to hold a joint review of the agreement every six years, is scheduled for July 1, 2026. 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, any changes to, or failure by one or more parties to comply with, the USMCA could have an impact on Western Canada's oil 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. Potential measures could include increased tariffs on Canadian energy exports, restrictions on cross-border supply chains, or additional regulatory barriers to trade.

The continuation or implementation of any tariffs, surtaxes or other restrictive trade measures or countermeasures, including the introduction of regulatory barriers to trade, could have a significant impact on the market for oil and natural gas products, including cost and price volatility, a relative weakening of the Canadian dollar, widening differentials, decreased demand for the Company's products, and increased costs for equipment, infrastructure, and maintenance. Any such measures may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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 licences 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, including tariffs. 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.

The federal government was re-elected in 2019, but in a minority position. Another federal election was held on September 20, 2021 and the federal government was re-elected again in a minority position. On January 6, 2025, Prime Minister Justin Trudeau announced his intention to resign, and Mark Carney was elected Leader of the Liberal Party on March 9, 2025. A federal election followed on April 28, 2025, resulting in a Liberal minority government under Prime Minister Mark Carney. The ability of the minority federal government to pass legislation will be subject to whether it is able to come to agreement with, and garner the support of, the other elected parties, most of whom are opposed to the development of the petroleum and natural gas industry. The minority federal government will also be required to rely on the support of the other elected parties to remain in power, which provides less stability and may lead to an earlier subsequent federal election. 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 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.

In November 2022, Premier Danielle Smith introduced Bill 1: The Alberta Sovereignty Within a United Canada Act (the "**Sovereignty Act**"). The Sovereignty Act received Royal Assent on December 15, 2022. The Sovereignty Act enables the Alberta government to direct provincial authorities and entities to limit or withdraw participation in the administration, implementation, or provincial cooperation with certain federal legislation, policies or programs that the Alberta government considers harmful to Alberta's interests or unconstitutional. The practical impact of the Sovereignty Act on Alberta businesses, including those in the oil and natural gas industry, as well as on Alberta's intergovernmental relationships, remains uncertain. In May 2025, the Onion Lake Cree Nation publicly stated its intention to advance previously filed legal proceedings challenging the Sovereignty Act on the basis that it infringes upon treaty rights. No court has ruled on the merits of such challenges to date. The Sovereignty Act may be subject to additional constitutional challenges in the future.

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 decline in prices and therefore result in a reduction of Logan's net production 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; uncertainties surround the Israeli-Hamas ceasefire 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 Adjusted Funds Flow.

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 Adjusted Funds Flow.

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 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.

In addition, the Company competes with numerous other entities in the search for, and the acquisition of, petroleum and natural gas properties and in the marketing of petroleum and natural gas. In particular, the Company competes with other companies for the acquisition of royalty interests in petroleum and natural gas properties. Other companies may have access to substantially greater financial resources, staff and facilities than those of the Company and who may have lower costs of, and better access to, capital. The Company's ability to increase its reserves in the future will depend partially on its and its partners' and royalty payors' ability to explore and develop its present properties but will primarily depend on its ability to acquire royalty interests in suitable producing properties or properties with future reserve or resource potential.

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 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, whereby 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

Foreign and domestic governments continue to evaluate and implement policy, legislation and regulations focused on restricting emissions commonly referred to as 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. At the 2025 United Nations Climate Change Conference in Belém, Brazil, international discussions further emphasized accelerated emissions reduction pathways and Canada advanced carbon market initiatives and adaptation finance but faced scrutiny for LNG expansion and uncertainty around its approach to oil and gas emissions caps. 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. As at the date of this AIF, the Canadian Securities Administrators have paused further work on NI 51-107 while it monitors international developments. 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 SCC, 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.

Canada’s carbon-pricing framework continues to evolve under the federal backstop and provincial equivalency systems. Effective April 1, 2025, the federal fuel charge (consumer carbon price) was set to $0. This change cancels the previously scheduled annual increases, set to rise by $15 per tonne on April 1 of each year until 2030 and removes the requirement for provinces and territories to maintain a consumer-facing carbon price.

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 enacted under the Canadian Environmental Protection Act (“**CEPA**”). 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. In the Canadian federal budget released on November 4, 2025 (Budget 2025), the federal government announced that it plans to

introduce amendments to the CF Regulations to help reduce reliance on imported fuels, strengthen domestic supply chains and support jobs in agriculture, forestry and waste sectors.

The Output-Based Pricing System Regulations enacted under the Greenhouse Gas Pollution Pricing Act (Canada) (the "**GGPPA**") were amended on November 22, 2023. These amendments involved adding and revising output-based standards, enhancing implementation procedures, refining reporting accuracy, and encouraging voluntary participation. Notably, the updated Output-Based Pricing System (the "**OBPS**") introduced a 2% fixed annual tightening rate for most output-based standards starting from 2023. Sectors facing significant competition and carbon pricing-induced carbon leakage experienced a 1% adjusted tightening rate from 2023 onwards. In March 2025, the federal government made further amendments to the OBPS, aligning the system with the elimination of the federal fuel charge effective April 1, 2025.

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 4, 2024, the Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations ("**Proposed GHG Cap Regulation**") was subsequently released by the federal government. The Proposed GHG 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 GHG 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 Government of Alberta issued a publication in January 2025 announcing that it intends to challenge the constitutionality of the Proposed GHG Cap Regulations after its enactment. To date, the Proposed Emissions Cap Regulations have not been implemented. The federal government under Prime Minister Mark Carney has shifted the country's climate priority towards economic competitiveness. Additionally, per the Canada-Alberta MOU, the federal government has committed to not implementing the Proposed Emissions Cap Regulations in consideration of the other commitments made in the Canada-Alberta MOU.

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 TSX-V 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.

In late 2025, Bill C-15, An Act to implement certain provisions of the budget tabled in Parliament on November 4, 2025 ("**Canadian Bill C-15**"), was introduced in the House of Commons. Among other measures, Bill C15 would implement proposals announced in Budget 2025 to amend the greenwashing provisions of the Competition Act. In particular, Canadian Bill C-15 would: (i) remove the requirement that environmental claims about a business or business activity be substantiated in accordance with internationally recognized methodology standards, while retaining a general requirement for adequate and proper substantiation; and (ii) remove the ability for private third parties to bring cases directly to the Competition Tribunal under the greenwashing provisions governing environmental claims made about the benefits of a business or business activity, while leaving intact private access rights under other misleading advertising provisions, including those applicable to product-level environmental claims.

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. Additionally, artificial intelligence tools embedded in third-party systems may introduce incremental cybersecurity, data-integrity, confidentiality and operational risks that form part of the Company's broader information-technology risk profile. 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.

Artificial Intelligence

The use by the Company's employees of artificial intelligence tools or technology can adversely impact the business by posing risks to Company confidential or proprietary information and could give rise to legal actions or reputational damage, or otherwise adversely affect Logan's business. The Company's workforce may use artificial intelligence tools or technology, which may result in the exposure of Logan's confidential or proprietary information to unauthorized third-parties and the misuse of the Company's intellectual property. Use of artificial intelligence tools or technology may also result in claims against the Company alleging violation of third-party intellectual property rights. Use of artificial intelligence tools or technology may also result in inaccurate results that could cause mistakes in the Company's decision-making or other business activities, which may have an adverse impact on the Company's business and results of operations. Further, there is no guarantee that the Company's training and enforcement of procedures governing the use of artificial intelligence will be adequate to safeguard against the unauthorized use of artificial intelligence tools or technology.

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)	**2025**	2024	%	**2025**	2024	%
Oil and gas sales	**47,335**	29,013	63	**171,778**	110,536	55
Processing and other revenue	**1,218**	886	37	**4,332**	3,333	30
Royalty expenses	**(3,430)**	(2,291)	50	**(12,383)**	(9,628)	29
Operating expenses	**(11,929)**	(8,244)	45	**(46,236)**	(37,916)	22
Transportation expenses	**(2,474)**	(1,887)	31	**(9,126)**	(8,879)	3
Operating Income, before hedging	**30,720**	17,477	76	**108,365**	57,446	89
Realized gain on derivative financial instruments	**4,468**	747	498	**11,650**	1,684	592
Operating Income, after hedging	**35,188**	18,224	93	**120,015**	59,130	103
Production (BOE)	**1,402,196**	876,377	60	**4,777,243**	3,091,743	55
Operating Netback, before hedging ($/BOE)	**21.91**	19.94	10	**22.68**	18.58	22
Operating Netback, after hedging ($/BOE)	**25.09**	20.79	21	**25.12**	19.13	31

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)	**2025**	2024	%	**2025**	2024	%
Cash provided by operating activities	**33,487**	12,004	179	**107,972**	50,431	114
Change in non-cash operating working capital	**(1,880)**	4,285	(144)	**(2,160)**	2,088	(203)
Add back: transaction costs	**-**	400	(100)	**127**	400	(68)
Adjusted Funds Flow	**31,607**	16,689	89	**105,939**	52,919	100

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

AFF per share is a non-GAAP financial ratio used by 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)	**2025**	2024	%	**2025**	2024	%
Adjusted Funds Flow	**31,607**	16,689	89	**105,939**	52,919	100
WA Shares outstanding (000s) – basic	**595,675**	542,593	10	**595,675**	484,906	23
WA Shares outstanding (000s) – diluted	**632,960**	576,634	10	**628,616**	521,805	20
AFF per share						
Basic ($ per common share)	**0.05**	0.03	67	**0.18**	0.11	64
Diluted ($ per common share)	**0.05**	0.03	67	**0.17**	0.10	70

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 assets less current liabilities, excluding derivative financial instrument assets and liabilities and provisions and other liabilities. As at December 31, 2025, 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, 2025**	December 31, 2024
Current assets	**(30,314)**	(17,246)
Current liabilities	**34,500**	43,819
Working capital deficit	**4,186**	26,573
Adjusted for current portion of:		
Derivative financial instrument assets	**9,119**	2,329
Derivative financial instrument liabilities	**-**	(576)
Provisions and other liabilities	**(3,589)**	(1,814)
Adjusted Working Capital, deficit	**9,716**	26,512
Bank debt	**78,908**	1,303
Net Debt	**88,624**	27,815

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, 2025**	December 31, 2024
Cash provided by operating activities	**33,487**	12,004
Change in non-cash operating working capital	**(1,880)**	4,285
Add back: transaction costs	**-**	400
Adjusted Funds Flow for the quarter	**31,607**	16,689
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**126,428**	66,756
Net Debt	**88,624**	27,815
Annualized Adjusted Funds Flow	**126,428**	66,756
Net Debt to Annualized AFF Ratio	**0.7 x**	0.4 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)	**2025**	2024	**2025**	2024
Exploration and evaluation assets	**6,428**	1,642	**16,874**	33,259
Property, plant and equipment	**11,675**	36,946	**191,373**	117,984
Capital Expenditures before A&D	**18,103**	38,588	**208,247**	151,243
Acquisitions	**(66)**	60,247	**854**	60,597
Dispositions	**(304)**	-	**(43,626)**	-
Capital Expenditures	**17,733**	98,835	**165,475**	211,840
Change in non-cash investing working capital	**2,716**	(21,682)	**19,324**	(15,643)
Cash used in investing activities	**20,449**	77,153	**184,799**	196,197

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 2025 Annual Information Form dated March 18, 2026
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
Edm SW basis	refers to the Edmonton Light Sweet crude oil reference price relative to WTI
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
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 2025	first quarter of 2025
Q2 2025	second quarter of 2025
Q3 2025	third quarter of 2025
Q4 2025	fourth quarter of 2025
Q1 2024	first quarter of 2024
Q2 2024	second quarter of 2024
Q3 2024	third quarter of 2024
Q4 2024	fourth quarter of 2024
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 as of the date hereof, 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 2026 capital budget, including production growth, drilling programs and infrastructure development, and the timing and anticipated results thereof;
- the expectation that maintaining first-priority access to 100% of the Pouce 4-19 Facility will meet the needs of the Company’s long-term development forecast;
- ability to access lending capacity to capitalize on future opportunities;
- risks to Logan's business, operations and future outlook generally as described under the heading "Risk Factors";
- 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 Facility 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;
- 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 2026 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 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 (including pursuant to the Acquisition), 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 Facility), 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: fluctuations and volatility 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 material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and 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 Iran, Lebanon and elsewhere 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 18, 2026 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 prospective balance sheet strength, and ability to access lending capacity to capitalize on future opportunities, 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 2026. 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.