LOGAN

ENERGY CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED
MARCH 31, 2026 AND 2025

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 May 12, 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 unaudited condensed interim financial statements and related notes as at and for the three months ended March 31, 2026 and 2025 (the "**Interim Financial Statements**") and the audited annual financial statements and related notes 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.*

FIRST QUARTER 2026 HIGHLIGHTS

- Logan reported quarterly average production of 14,237 BOE per day (36% liquids) during the first quarter of 2026, up 43% from 9,974 BOE per day (34% liquids) in the same quarter of 2025. Production for the quarter was in line with Logan's internal forecast and the Company is on track to deliver on its guidance for average production in excess of 18,000 BOE per day for the second half of 2026.
- The Company's Operating Netback before hedging averaged $22.92 per BOE in the three months ended March 31, 2026, an increase of 10% from $20.85 per BOE in the first quarter of 2025. With average realized pricing 4% lower than the same time last year, the improvement in Operating Netbacks resulted from lower per unit cash costs.
- Logan generated Adjusted Funds Flow of $24.9 million ($0.04 per share, diluted) in the first quarter, up 56% from $16.0 million ($0.03 per share, diluted) reported in the comparative quarter of 2025.
- The Company executed an active capital program during the quarter, progressing its organic growth initiatives and core infrastructure projects. Capital expenditures before A&D were $54.6 million for the three months ended March 31, 2026, including $38.0 million directed to drilling and completions, $16.2 million on facilities, pipelines and equipment and $0.4 million on land.
    - At Simonette, Logan drilled 4 (2.7 net) wells, of which 1 (0.7 net) well in the Spirit River (Wilrich) was completed and brought on production.
    - At Pouce Coupe, Logan drilled 6 (6.0 net) wells, of which 1 (1.0 net) well at North Pouce was completed and 1 (1.0 net) well in the Upper Montney was completed and brought onstream.
    - Logan commenced an expansion project at its Pouce 4-19 facility along with equipment procurement for its South Simonette oil battery construction project.
- On March 10, 2026, Logan closed the acquisition of certain crude oil and natural gas assets located in the Simonette area for total cash consideration of $66.3 million after estimated closing adjustments (the "**2026 Acquisition**"). Logan previously acquired a 50% operated working interest in the Simonette assets on December 17, 2024. The 2026 Acquisition strategically consolidates these Montney oil-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.

- Concurrent with the 2026 Acquisition, Logan raised aggregate gross proceeds of $70.0 million pursuant to bought-deal equity financings, including the exercise of the overallotment option in full. Logan issued an aggregate of 95.9 million common shares at an issue price of $0.73 per common share (the "**2026 Equity Financings**"). Net proceeds were used to fund the Acquisition.
- Logan reported a net loss of $9.6 million for the first quarter ended March 31, 2026, compared to a net loss of $0.4 million in the quarter ended March 31, 2025. The net loss in the current quarter primarily resulted from an unrealized loss of $17.4 million on the change in fair value of the Company's commodity price risk management contracts, driven by the precipitous rise in oil prices in March in connection with the military action in Iran.
- Logan exited the first quarter with Net Debt of $118.6 million or 1.2 times its annualized Adjusted Funds Flow for the first quarter. Effective March 10, 2026, the lenders upsized the borrowing base under the Company's credit facilities from $150.0 million to $250.0 million. The Company is well positioned financially to execute on its 2026 capital expenditure program and strategic growth plans.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31		
(CA$ thousands, except as otherwise noted)	**2026**	2025	%
FINANCIAL HIGHLIGHTS			
Oil and gas sales	**47,549**	34,685	37
Net loss and comprehensive loss	**(9,560)**	(394)	nm
$ per common share, basic and diluted	**(0.02)**	(0.00)	-
Cash provided by operating activities	**25,364**	15,695	62
Adjusted Funds Flow (1)	**24,939**	15,983	56
$ per common share, basic and diluted (1)	**0.04**	0.03	33
Capital Expenditures before A&D (1)	**54,645**	96,285	(43)
Acquisitions, net of dispositions	**66,278**	(15,724)	nm
Total assets	**641,271**	461,755	39
Net Debt (1)	**118,644**	92,513	28
Shareholders' equity	**376,811**	275,744	37
Common shares outstanding (000s), end of period (2)	**691,576**	595,675	16
OPERATING HIGHLIGHTS AND NETBACKS (5)			
Average daily production			
Crude oil (bbls/d)	**3,911**	2,779	41
Condensate (bbls/d) (3)	**225**	299	(25)
Natural gas liquids (bbls/d) (3)	**958**	306	213
Natural gas (mcf/d)	**54,855**	39,540	39
BOE/d	**14,237**	9,974	43
% Liquids (4)	**36%**	34%	6
Average realized prices, before financial instruments			
Crude oil ($/bbl)	**88.08**	89.96	(2)
Condensate ($/bbl) (3)	**89.11**	86.19	3
Natural gas liquids ($/bbl) (3)	**45.63**	51.94	(12)
Natural gas ($/mcf)	**2.19**	2.37	(8)
Combined average ($/BOE)	**37.11**	38.64	(4)
Netbacks ($/BOE) (5)			
Oil and gas sales	**37.11**	38.64	(4)
Processing and other revenue	**0.48**	0.68	(29)
Royalties	**(3.07)**	(3.77)	(19)
Operating expenses	**(9.80)**	(12.63)	(22)
Transportation expenses	**(1.80)**	(2.07)	(13)
Operating Netback, before hedging (5)	**22.92**	20.85	10
Realized gain (loss) on financial instruments	**(0.73)**	0.18	nm
Operating Netback, after hedging (5)	**22.19**	21.03	6
General and administrative expenses	**(1.22)**	(1.69)	(28)
Financing expenses (6)	**(1.45)**	(0.69)	110
Realized foreign exchange gain (loss)	**(0.01)**	0.01	nm
Settlement of decommissioning obligations	**(0.05)**	(0.85)	(94)
Adjusted Funds Flow Netback (5)	**19.46**	17.81	9

(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 March 31		
Average daily production	**2026**	2025	%
Crude oil (bbls/d)	**3,911**	2,779	41
Condensate (bbls/d)	**225**	299	(25)
NGLs (bbls/d)	**958**	306	213
Natural gas (mcf/d)	**54,855**	39,540	39
Combined average (BOE/d)	**14,237**	9,974	43
% Liquids	**36%**	34%	6

Production averaged 14,237 BOE per day during the first quarter of 2026, up 43% from 9,974 BOE per day in the same quarter of 2025. The significant increase in production was driven primarily by Logan's organic drilling program, partly offset by natural declines. Logan brought 1 (1.0 net) well on production at Pouce Coupe and 1 (0.7 net) well at Simonette in the three months ended March 31, 2026. The 2026 Acquisition contributed approximately 380 BOE per day to the first quarter average production given the transaction closed mid-March 2026, with the incremental volumes offset by planned downtime at the Pouce 4-19 facility for an expansion project. Average NGLs production more than tripled in the first quarter of 2026, compared to the same period in 2025, driving the increase in Logan's average liquids weighting to 36% in the three months ended March 31, 2026. NGLs yields improved with commissioning of the Company's Pouce 4-19 facility in the second quarter of 2025.

REVENUE

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Oil and gas sales, before royalties			
Crude oil	**31,004**	22,497	38
Condensate	**1,806**	2,318	(22)
NGLs	**3,934**	1,432	175
Natural gas	**10,805**	8,438	28
Oil and gas sales	**47,549**	34,685	37
Royalties	**(3,935)**	(3,381)	16
Oil and gas sales, net of royalties	**43,614**	31,304	39
Processing and other revenue	**624**	603	3
	44,238	31,907	39

Oil and Gas Sales

The Company's oil and gas sales were $47.5 million for the three months ended March 31, 2026, up 37% compared to $34.7 million in the same period of 2025. The increase in oil and gas sales was primarily driven by 43% production growth over the same period, partially offset by lower realized pricing which fell by 4% to average $37.11 per BOE ($36.38 per BOE after financial instruments) in the first quarter of 2026. Although global crude oil prices increased dramatically in March 2026 due to the war in Iran, Canadian dollar benchmark crude oil pricing was slightly lower on average for the first quarter of 2026 compared to the same period of 2025. Additionally, AECO natural gas prices were seasonally weak due to several factors, including a mild winter, slower than expected ramp-up of LNG Canada, regional oversupply and infrastructure bottlenecks which resulted in AECO 5A pricing trading at a discount to AECO 7A benchmark pricing for the quarter.

Average Realized Prices

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Average realized prices, before financial instruments			
Crude oil ($/bbl)	**88.08**	89.96	(2)
Condensate ($/bbl)	**89.11**	86.19	3
NGLs ($/bbl)	**45.63**	51.94	(12)
Natural gas ($/mcf)	**2.19**	2.37	(8)
Combined average ($/BOE)	**37.11**	38.64	(4)
Average realized prices, after financial instruments			
Crude oil ($/bbl)	**77.03**	89.58	(14)
Condensate ($/bbl)	**89.11**	86.19	3
NGLs ($/bbl)	**45.63**	51.94	(12)
Natural gas ($/mcf)	**2.79**	2.44	14
Combined average ($/BOE)	**36.38**	38.82	(6)
Benchmark commodity prices			
WTI Cushing Oklahoma (US$/bbl) (1)	**71.93**	71.42	1
WTI Cushing Oklahoma (CA$/bbl) (2)	**98.65**	102.47	(4)
Mixed Sweet Blend ("MSW") (CA$/bbl) (3)	**93.49**	95.32	(2)
Conway propane (US$/gallon) (4)	**0.63**	0.87	(28)
NYMEX Henry Hub (US$/mmbtu) (5)	**5.04**	3.65	38
NYMEX – AECO 7A Basis (US$/mmbtu)	**(3.21)**	(2.25)	43
AECO 7A (CA$/GJ) (6)	**2.36**	1.92	23
AECO 5A (CA$/GJ) (7)	**1.90**	2.05	(7)
Exchange rate (CA$/US$) (8)	**1.37**	1.43	(4)

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

Crude oil and condensate represented 29% of production volumes and contributed to 69% of oil and gas sales revenue (before royalties) in the first quarter of 2026, compared to 31% of production and 72% of sales in the same period of 2025. The Company's combined average realized price for crude oil and condensate of $88.13 per barrel for the three months ended March 31, 2026, decreased 2% from $89.60 per barrel in the comparative quarter of 2025. The U.S. dollar benchmark WTI crude oil price was substantially unchanged quarter over quarter, with a sharp upswing in crude oil pricing in March lifting the average crude oil price for the current quarter. Geopolitical tensions in the Middle East and resulting disruption to global crude oil supply and shipping routes through the Strait of Hormuz drove WTI crude oil pricing to a multi-year high average of US$91.00 (CA$124.86) per barrel in March 2026, up from an average price of US$63.01 (CA$87.42) per barrel over the previous twelve months from March 2025. Weaker CA$/US$ exchange rate placed downward pressure on Canadian dollar WTI crude oil benchmark pricing in the current quarter, partly mitigated by narrower Canadian crude oil differentials. The MSW crude oil reference price averaged a discount of US$3.76 (CA$5.16) per barrel relative to WTI in the current quarter compared to a discount of US$4.98 (CA$7.15) per barrel in the prior quarter. Logan had an average of approximately 2,600 barrels per day of crude oil financially hedged at CA$84.81 per barrel throughout the first quarter of 2026, which reduced the Company's average realized oil price after financial instruments by $11.05 per barrel.

NGLs represented approximately 7% and 3% of the Company's production and contributed to 8% and 4% of oil and gas sales revenue (before royalties) for the three months ended March 31, 2026 and 2025, respectively. Logan realized an average price of $45.63 per barrel (46% of CA$WTI) during the three months ended March 31, 2026, down from $51.94 per barrel (51% of CA$WTI) in the prior quarter, reflecting weaker underlying Conway propane pricing and Canadian dollar crude oil benchmark pricing.

Natural gas represented 64% of production volumes and contributed to 23% of oil and gas sales revenue (before royalties) during the current quarter, compared to 66% of production and 24% of sales in the prior quarter. Logan currently sells 100% of its gas under AECO based contracts. During the three months ended March 31, 2026, the AECO 5A natural gas reference price decreased by 7%, compared to the same period in 2025. Proportionately, Logan's realized average natural gas price of $2.19 per MCF ($2.79 per MCF after financial instruments) in the first quarter of 2026 decreased by 8%, from $2.37 per MCF ($2.44 per MCF after financial instruments) in the comparative quarter of 2025. Logan had an average of approximately 28,500 GJ per day of natural gas financially hedged in the current quarter at $3.06 per GJ, which improved the Company's realized gas price after financial instruments by $0.60 per MCF in the three months ended March 31, 2026.

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 March 31, 2026:

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	April 1 to June 30, 2026
Crude oil – swap	1,000 bbls/d	WTI	CA$82.50 per barrel	April 1 to December 31, 2026
Crude oil – swap	2,000 bbls/d	WTI	CA$84.19 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
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

The following table summarizes the fair value of the Company's risk management contracts as at March 31, 2026 and the change in fair value compared to December 31, 2025:

(CA$ thousands)	Crude oil	Natural gas	Total
Net derivative asset, beginning of year	3,900	6,147	10,047
Unrealized change in fair value	(25,648)	8,254	(17,394)
Net derivative asset (liability), end of period	**(21,748)**	**14,401**	**(7,347)**
Derivative financial instrument assets, end of period	**670**	**14,401**	**15,071**
Derivative financial instrument liabilities, end of period	**(22,418)**	**-**	**(22,418)**

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

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Realized gain (loss)	**(939)**	165	(669)
Unrealized loss	**(17,394)**	(3,785)	360
Loss on derivative financial instruments	**(18,333)**	(3,620)	406

Logan recognized a total loss on derivative financial instruments of $18.3 million during the three months ended March 31, 2026, comprised of a $17.4 million unrealized loss on the change in fair value of outstanding contracts during the period, together with a net realized loss of $0.9 million. The unrealized derivative loss in the first quarter of 2026 is primarily attributable to a materially stronger forward curve for crude oil benchmark prices as compared to December 31, 2025, resulting from the recent escalation of geopolitical instability in the Middle East, partially offset by a weakened outlook for natural gas prices.

The Company realized a net loss of $3.9 million on hedged crude oil volumes as WTI averaged CA$98.65 per barrel for the three months ended March 31, 2026, compared to the average fixed price of CA$84.81 per barrel. In the first quarter of 2026, the net loss on crude oil contracts was partially offset by a net realized gain of approximately $3.0 million on the Company's natural gas hedges. AECO 5A averaged $1.90 per GJ in the current quarter, compared to the average hedge price of $3.06 per GJ.

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

Royalties

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Gross royalties, before GCA	**4,830**	4,128	17
Gas cost allowance ("**GCA**")	**(895)**	(747)	20
Royalties	**3,935**	3,381	16
$ per BOE	**3.07**	3.77	(19)
Average royalty rate (% of sales)	**8.3%**	9.7%	(14)

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. Royalties of $3.9 million for the three months ended March 31, 2026, increased 16% relative to the same period in 2025, primarily due to higher production levels. 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 also increased from the prior period due to growth in Logan's operations. Logan's average royalty rate of 8.3% for the first quarter of 2026, down from 9.7% in the 2025 comparative period, primarily reflects new wells brought onstream in late 2025 that continue to benefit from the Alberta royalty incentive program.

Processing and Other Revenue

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Processing and other revenue	**624**	603	3
$ per BOE	**0.48**	0.68	(29)

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 in the first quarter of 2026 is relatively consistent with the same period in 2025. The fluctuations in the $ per BOE are driven by the movement in Logan's corporate production volumes.

OPERATING EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Operating expenses	**12,560**	11,340	11
$ per BOE	**9.80**	12.63	(22)

The Company realized a significant reduction in its per unit operating expenses through operational efficiencies and leveraging ownership of its core infrastructure, including commissioning its Pouce 4-19 facility in the second quarter of 2025. As a high proportion of the Company's operating expenses are fixed, total operating expenses in the first quarter of 2026 only increased by 11% compared to the same quarter in 2025, relative to 43% production growth over the same period. Operating expenses of $9.80 per BOE in the first quarter of 2026 decreased 22% relative to the comparative quarter, reflecting the continued improvement in optimizing the Company's cost structure and production growth.

TRANSPORTATION EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Transportation expenses	**2,310**	1,855	25
$ per BOE	**1.80**	2.07	(13)

Total transportation expenses in the first quarter of 2026 were $2.3 million, as compared to $1.9 million in the 2025 comparative period, with the increase driven by Logan's production growth. However, the Company's per unit transportation expenses decreased by 13% in the three months ended March 31, 2026, compared to the same period in 2025. The decrease reflects 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 NGLs delivery points in the Pouce Coupe area, which reduced trucking costs.

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 March 31		
($ per BOE)	**2026**	2025	%
Oil and gas sales	**37.11**	38.64	(4)
Processing and other revenue	**0.48**	0.68	(29)
Royalties	**(3.07)**	(3.77)	(19)
Operating expenses	**(9.80)**	(12.63)	(22)
Transportation expenses	**(1.80)**	(2.07)	(13)
Operating Netback, before hedging	**22.92**	20.85	10
Realized gain (loss) on derivatives	**(0.73)**	0.18	nm
Operating Netback, after hedging	**22.19**	21.03	6

Logan's Operating Netback strengthened to $22.92 per BOE for the three months ended March 31, 2026, representing a 10% improvement from $20.85 per BOE in the same period in 2025. With a moderate decrease to average realized pricing in the first quarter of 2026, the increase to the Operating Netback was driven by a significant reduction in per unit cash costs, supported by continued execution of the Company's growth strategy and efficiencies achieved through scale. In the first quarter of 2026, the Company's Operating Netback after hedging increased 6% compared to the same quarter in 2025, driven by meaningful reductions in per unit operating, transportation and royalty expenses, partially offset by a realized loss on commodity hedges in the three months ended March 31, 2026.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Gross G&A expenses	**2,913**	2,712	7
Overhead recoveries	**(1,350)**	(1,197)	13
Net G&A expenses	**1,563**	1,515	3
Gross G&A ($ per BOE)	**2.27**	3.02	(25)
Net G&A ($ per BOE)	**1.22**	1.69	(28)

The Company's gross G&A expenses increased to $2.9 million in the first quarter of 2026, compared to $2.7 million in the same period in 2025. The increase is primarily due to hiring of additional staff and other overhead required to support the Company's growth. Additionally, overhead recoveries increased with growth of the technical team executing Logan's capital expenditures program. For the three months ended March 31, 2026, net G&A averaged $1.22 per BOE representing a 28% improvement from the first quarter of 2025. Logan realized a meaningful reduction in its per unit G&A costs as a result of significant organic production growth and integration of the 2026 Acquisition with minimal incremental overhead.

SHARE BASED COMPENSATION ("SBC")

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Stock options	**959**	781	23
Share awards	**94**	-	-
Share based compensation expense	**1,053**	781	35
$ per BOE	**0.82**	0.87	(6)

During the three months ended March 31, 2026, Logan recognized SBC expense of $1.1 million compared to $0.8 million in the same period in 2025. SBC expense increased primarily due to an increase in the number of options outstanding. Stock option SBC expense is recognized over the three-year vesting period using graded amortization. On March 18, 2026, the Company's Board of Directors approved the grant of an aggregate 6.8 million restricted share awards ("RSAs"). As a result, $0.1 million of share awards expense was recognized in the first quarter of 2026. SBC expense related to RSAs granted to non-executive employees is recognized over the three-year vesting period using graded amortization, whereas SBC expense related to RSAs granted to officers and directors is recognized on a straight-line basis to reflect the three-year cliff vesting period.

As of March 31, 2026, there were 42.7 million stock options outstanding and 6.8 million RSAs outstanding, representing 7.1% of Logan's total common shares issued and outstanding.

FINANCING

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Interest and fees on bank debt	**1,628**	621	162
Financing cost of lease liabilities	**543**	-	-
Accretion of decommissioning obligations	**363**	341	6
Financing expense	**2,534**	962	163
Financing expense ($/BOE)	**1.97**	1.07	84
Average bank debt outstanding in period [(1)]	**78,630**	13,088	501

(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 $1.6 million in the three months ended March 31, 2026, compared to $0.6 million in the same period in 2025, reflecting a higher average bank debt balance outstanding. 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.

EXPLORATION AND EVALUATION ("E&E") EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Exploration and evaluation expense	**904**	-	-
Exploration and evaluation ($ per BOE)	**0.71**	-	-

Total exploration and evaluation expense of $0.9 million in the first quarter of 2026 is attributable to exploration production. 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 March 31, 2026 and at December 31, 2025, there were no indicators of impairment relating to E&E assets.

DEPLETION AND DEPRECIATION ("D&D")

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Depletion and depreciation of PP&E	**16,837**	12,209	38
Depreciation of ROU Assets	**253**	7	nm
Depletion and depreciation	**17,090**	12,216	40
Depletion and depreciation ($ per BOE)	**13.34**	13.61	(2)

The Company reported depletion and depreciation ("**D&D**") expense of $17.1 million ($13.34 per BOE) for the three months ended March 31, 2026. The increase in total D&D expenses relative to the comparative period of 2025 is primarily due to higher production, with per unit D&D expense of $13.34 per BOE substantially unchanged relative to the comparative quarter.

Logan assessed its property, plant and equipment for indicators of potential impairment and concluded there are no indicators of impairment as at March 31, 2026 and as at December 31, 2025.

INCOME TAXES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Current income tax	**-**	-	-
Deferred income tax	**(2,541)**	116	nm
Income tax expense (recovery)	**(2,541)**	116	nm
Loss before income taxes	**(12,101)**	(278)	nm
Effective tax rate	**21.0%**	(41.7%)	(150)

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. A reconciliation of deferred income tax expense (recovery) reported to the expected amount of tax expense or recovery based on the statutory rate is provided in note 11 of the Interim Financial Statements.

Logan's total available tax pools are estimated to be approximately $452.5 million as at March 31, 2026, up from $352.4 million as at December 31, 2025. The Company's estimated tax pools increased as a result of the 2026 Acquisition and capital expenditures exceeding cash flow during the first quarter of 2026. The composition of the Company's estimated tax pools is summarized in the table below:

(CA$ thousands, unless otherwise indicated)	Rate [1]	**March 31, 2026**	December 31, 2025
Canadian oil and gas property expenses (COGPE)	10%	**126,011**	75,612
Canadian development expenses (CDE)	30%	**155,755**	131,907
Canadian exploration expenses (CEE)	100%	**21,877**	20,941
Undepreciated capital cost (UCC) [2]	25%	**107,941**	87,365
Share issue costs (SIC)	5 years	**5,544**	2,588
Non-capital losses [3]	100%	**35,331**	34,017
Total available tax pools (estimate)		**452,459**	352,430

(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 2046.

NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Revenue	**44,238**	31,907	39
Loss on derivative financial instruments	**(18,333)**	(3,620)	406
Expenses			
Operating	**12,560**	11,340	11
Transportation	**2,310**	1,855	25
General and administrative	**1,563**	1,515	3
Share based compensation	**1,053**	781	35
Financing	**2,534**	962	163
Exploration and evaluation	**904**	-	-
Depletion and depreciation	**17,090**	12,216	40
Gain on sale of assets	**(180)**	(208)	(13)
Transaction costs	**161**	103	56
Foreign exchange loss	**11**	1	nm
	38,006	28,565	33
Net loss before income taxes	**(12,101)**	(278)	nm
Deferred income tax expense (recovery)	**(2,541)**	116	nm
Net loss and comprehensive loss	**(9,560)**	(394)	nm
WA Shares outstanding – basic (000s)	**619,118**	595,675	4
WA Shares outstanding – diluted (000s) [1]	**659,897**	627,066	5
Net loss $ per share, basic and diluted [1] [2]	**(0.02)**	(0.00)	-

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants. Stock options outstanding were dilutive for the three months ended March 31, 2026, however, the stock options were not dilutive based on the treasury stock method during for the three months ended March 31, 2025. Additionally, RSAs outstanding from the date of grant were not dilutive for the three months ended March 31, 2026 under the treasury stock method.

(2) In computing the diluted loss per common share for the three months ended March 31, 2026 and March 31, 2025, the Company excluded the effect of outstanding securities as they were anti-dilutive to the net loss per share.

Logan reported a net loss of $9.6 million for the quarter ended March 31, 2026, compared to a net loss of $0.4 million in the same quarter of 2025. The net loss in the first quarter of 2026 is driven by a $17.4 million unrealized loss on derivative financial instruments, reflecting materially stronger forward crude oil prices over the remaining term of the financial instruments amid heightened geopolitical tensions in the Middle East. Despite the net loss in the current quarter, the Company's profitability has improved relative to the comparative quarter 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.

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".

First quarter of 2026 ("Q1/26") compared to First quarter of 2025 ("Q1/25")

Amounts are CA$ thousands, except as noted	**Q1/26**	Q1/25	%	**Q1/26 $/BOE**	Q1/25 $/BOE	%
Oil and gas sales, net of royalties	**43,614**	31,304	39	**34.04**	34.87	(2)
Processing and other revenue	**624**	603	3	**0.48**	0.68	(29)
Operating expenses	**(12,560)**	(11,340)	11	**(9.80)**	(12.63)	(22)
Transportation expenses	**(2,310)**	(1,855)	25	**(1.80)**	(2.07)	(13)
Operating Income, before hedging [1]	**29,368**	18,712	57	**22.92**	20.85	10
Realized gain (loss) on derivative financial instruments	**(939)**	165	nm	**(0.73)**	0.18	nm
Operating Income, after hedging [1]	**28,429**	18,877	51	**22.19**	21.03	6
G&A expenses	**(1,563)**	(1,515)	3	**(1.22)**	(1.69)	(28)
Financing expenses [2]	**(1,865)**	(621)	200	**(1.45)**	(0.69)	110
Realized foreign exchange gain (loss)	**(12)**	8	(250)	**(0.01)**	0.01	(200)
Settlement of decommissioning obligations	**(50)**	(766)	(93)	**(0.05)**	(0.85)	(94)
Adjusted Funds Flow [1]	**24,939**	15,983	56	**19.46**	17.81	9
Transaction costs	**(161)**	(103)	56	**(0.13)**	(0.11)	18
Change in non-cash working capital	**586**	(185)	(417)	**0.47**	(0.22)	(314)
Cash provided by operating activities	**25,364**	15,695	62	**19.80**	17.48	13
AFF per share [1]						
Basic and diluted ($ per common share)	**0.04**	0.03	33			

(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 $24.9 million of Adjusted Funds Flow for the three months ended March 31, 2026, up 56% from $16.0 million in the same quarter of 2025. Despite weaker average crude oil and natural gas benchmark pricing, Adjusted Funds Flow increased substantially, supported by significant production and revenue growth combined with lower per unit operating, transportation and G&A expenses. Realized losses of $0.9 million on commodity price risk management contracts partly offset the material increase to crude oil pricing in March 2026. Adjusted Funds Flow was also impacted 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 $25.4 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 first quarter of 2026, the net increase in non-cash operating working capital is primarily due to a decrease in operating accounts receivable and increase to operating accounts payable as at March 31, 2026 as compared to December 31, 2025. In the comparative first quarter of 2025, the net decrease in non-cash operating working capital was primarily due to an

increase in accounts receivable and prepaids at March 31, 2025, significantly offset by an increase in operating payables as compared to December 31, 2024.

CASH USED IN INVESTING ACTIVITIES AND CAPITAL EXPENDITURES

The following table summarizes Capital Expenditures during the three months ended March 31, 2026 and 2025. 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 $90.3 million for the three months ended March 31, 2026, respectively (see the reconciliation provided under the heading "Non-GAAP and Other Financial Measures").

CAPITAL EXPENDITURES	Three months ended March 31		
(CA$ thousands)	**2026**	2025	%
Land and seismic	**461**	753	(39)
Drilling and completion	**38,026**	52,158	(27)
Facilities, pipeline and well equipment	**16,170**	42,403	(62)
Production optimization and other	**(12)**	971	(101)
Capital Expenditures before A&D [(1)]	**54,645**	96,285	(43)
Acquisitions	**66,278**	920	nm
Dispositions	**-**	(16,644)	(100)
Capital Expenditures [(1)]	**120,923**	80,561	50

(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 $54.6 million during the first quarter 2026. Logan had an active capital program in the first quarter of 2026, with 10 (8.7 net) wells drilled, 3 (2.7 net) wells completed and 2 (1.7 net) brought onstream. The 2026 development program is underpinned by strategic and capital-efficient execution. During the three months ended March 31, 2026:

- Logan spent $0.4 million at Crown land sales to expand its undeveloped acreage position in Alberta.
- At Simonette, Logan drilled 4 (2.7 net) wells and completed 1 (0.7 net) well, which was brought on production in the quarter.
- At Pouce Coupe, the Company drilled 6 (6.0 net) wells, completed 2 (2.0 net) wells including 1 (1.0 net) well in North Pouce Coupe and 1 (1.0 net) well in the Pouce Coupe Upper Montney, and brought the 1 (1.0 net) Upper Montney well onstream.
- Logan commenced an expansion project at the Company's Pouce 4-19 facility to increase compression and overall capacity. In addition, the Company continues to advance its owned infrastructure, with equipment procurement complete for the South Simonette oil battery and construction planned for summer 2026.

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 March 31	
Number of Net Wells	**2026**	2025
Drilled [(1)]	**8.7**	7.0
Completed	**2.7**	5.0
On production	**1.7**	4.0
Service/disposal [(1)]	**-**	-

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

2026 Acquisitions

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 $66.3 million, after estimated closing adjustments (the "**2026 Acquisition**"). Adjustments to the purchase price of $62.5 million were approximately $3.8 million between the effective date of January 1, 2026 and closing. Logan previously acquired a 50% operated working interest in the Simonette assets on December 17, 2024. The 2026 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 assessed the property acquisition and determined it to constitute a business combination in accordance with IFRS 3. Prior to the 2026 Acquisition, Logan's 50% interest in certain Simonette assets was jointly controlled with the vendor. Subsequent to the 2026 Acquisition, Logan now controls these assets with a 100% working interest. As required by IFRS 3, when an acquirer achieves control in stages, the previously held interest is remeasured to fair value at the 2026 Acquisition date with any gain or loss recognized in net income. The acquisition-date fair value of the previously held interest was estimated to be $71.9 million and the net carrying value of the assets was $71.9 million. As a result, no revaluation gain or loss was recorded on the remeasurement of the existing interest in the assets to fair value. The fair value of the previously held interest has been included as part of the total consideration and allocated to the identifiable assets acquired and liabilities assumed.

The table below summarizes the estimated fair value of the identifiable assets acquired and liabilities assumed on the closing date, March 10, 2026:

(CA$ thousands)	**2026 Acquisition [5]**	**Remeasurement of Previously Held Interest**	**Total**
Purchase price	62,500	-	**62,500**
Estimated closing adjustments	3,778	-	**3,778**
Cash consideration, after closing adjustments	66,278	-	**66,278**
Fair value of previously held interest	-	71,933	**71,933**
Total deemed consideration	**66,278**	**71,933**	**138,211**
Exploration and evaluation assets ("E&E") [1]	5,140	5,140	**10,280**
Property, plant and equipment ("PP&E") [2]	69,305	68,827	**138,132**
Decommissioning obligations [3] [4]	(8,167)	(2,034)	**(10,201)**
Fair value of identifiable net assets	**66,278**	**71,933**	**138,211**

(1) The E&E carrying value of the previously held interest was equivalent to its fair value, with no resulting remeasurement adjustment.

(2) The PP&E carrying value of the previously held interest was $70.8 million compared to the above fair value of $68.8 million, resulting in a remeasurement adjustment of $2.0 million.

(3) The decommissioning obligations carrying value of the previously held interest was $4.0 million compared to the above fair value of $2.0 million, resulting in a remeasurement adjustment of $2.0 million.

(4) The aggregate fair value of decommissioning obligations acquired of $10.2 million was estimated by discounting the inflated cost estimates using a "credit-adjusted risk-free rate" of 10.3% on March 10, 2026, the 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 $8.0 million.

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

The fair value of PP&E acquired was estimated based on fair value less costs of disposal ("**FVLCD**") methodology (Level 3 fair value measurement), calculated using the present value of the expected future cash flows after-tax. The projected cash flows used in the FVLCD calculated were derived by way of mechanical update from a report on Logan's oil and gas reserves prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**"), an independent qualified reserve evaluator, as of December 31, 2025 (the "**2025 McDaniel Report**"). The adjustments to the 2025 McDaniel Report performed by Logan's management pursuant to the 2026 Acquisition were to reflect the interest acquired, adjusted for processing fees for Logan's cost structure as an infrastructure owner and adding decommissioning

obligation costs for the 2026 Acquisition. The fair value 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 $6.1 million (increase by $6.1 million).

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.

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**

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.

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 had 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, and a lease liability was recognized based on the present value of the expected lease payments over the term of the take-or-pay commitment at closing. 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 right-of-use ("**ROU**") asset. Remeasurement based on pricing as at March 31, 2026, resulted in a decrease to the reported lease liability by $3.6 million. Based on natural gas pricing at March 31, 2026, an increase (decrease) of $0.25 per GJ would not change the annual lease payments or lease liability. Generally however, if the natural gas price is within range of the sliding scale, an increase (decrease) of $0.25 per GJ would increase (decrease) annual lease payments by $0.2 million and the lease liability by $1.6 million.

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 in the third quarter of 2025. 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.

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 March 31, 2026, 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)*	**March 31, 2026**	December 31, 2025
Cash	**(64)**	(47)
Accounts receivable	**(25,374)**	(19,601)
Prepaid expenses and deposits	**(2,243)**	(1,547)
Accounts payable and accrued liabilities	**68,561**	30,911
Adjusted Working Capital, deficit [(1)]	**40,880**	9,716
Bank debt	**77,764**	78,908
Net Debt [(1)]	**118,644**	88,624
Total shareholders' equity	**376,811**	317,878

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

Logan had Net Debt of $118.6 million as at March 31, 2026. Net Debt increased compared to Net Debt of $88.6 million at December 31, 2025, primarily due to capital expenditures which exceeded cash flow provided by operating activities during the period, with net proceeds under the 2026 Equity Financings funding the cash outlay for the 2026 Acquisition.

During the three months ended March 31, 2026, the Company utilized $25.4 million in cash provided by operating activities, net proceeds of $66.7 million from the 2026 Equity Financings and borrowings under its Credit Facility to fund the Company's exploration and development capital expenditures of $54.6 million and acquisition costs of $66.3 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)*	**March 31, 2026**	December 31, 2025
Cash provided by operating activities	**25,364**	33,487
Change in non-cash operating working capital	**(586)**	(1,880)
Add back: transaction costs	**161**	-
Adjusted Funds Flow for the quarter	**24,939**	31,607
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**99,756**	126,428
Net Debt	**118,644**	88,624
Net Debt to Annualized AFF Ratio	**1.2 x**	0.7 x

As at March 31, 2026, Logan had Net Debt of $118.6 million, which is approximately 1.2 times the Company's Annualized Adjusted Funds Flow for the first quarter of 2026. 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 March 31, 2026, the Company's Net Debt of $118.6 million represented 47% of the authorized borrowing amount available under the Credit Facility of $250.0 million.

Logan is well positioned to execute on its short and longer term growth strategy. Future exploration and development capital expenditures are expected to be funded by cash provided by operating activities 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.

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 March 31, 2026:

(CA$ thousands)	1 year	2 to 3 years	4 to 5 years	> 5 years	Total
Accounts payable and accrued liabilities	68,561	-	-	-	68,561
Derivative financial instrument liabilities	22,418	-	-	-	22,418
Credit Facility [(1)]	6,514	87,559	-	-	94,073
Undiscounted lease liabilities	3,187	6,326	6,132	28,115	43,760
Total	**100,680**	**93,885**	**6,132**	**28,115**	**228,812**

(1) Includes interest and standby fees at annual rates of 6.5% and 0.8%, respectively, being the applicable rates on the Credit Facility (defined herein) as at March 31, 2026. For purposes of the above table, principal repayment is assumed on the maturity date of March 10, 2028.

CREDIT FACILITY

(CA$ thousands)	**March 31, 2026**	December 31, 2025
Bank loan	**81,401**	80,067
Unamortized issue costs	**(3,637)**	(1,159)
Bank debt	**77,764**	78,908

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 March 31, 2026, the authorized borrowing amount available under the Credit Facility was $250.0 million, comprised of a $50.0 million operating facility and a $200.0 million loan facility. Effective March 10, 2026, in conjunction with the 2026 Acquisition, the Company's Lenders increased the authorized borrowing amount available under the Credit Facility from $150.0 million to $250.0 million. 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 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.

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.

As at March 31, 2026 and as of the date hereof, Logan is in compliance with all covenants, which are listed in the table below:

Covenant Description [(1)]		**March 31, 2026**	December 31, 2025
Senior Debt to EBITDA [(2)]	maximum ratio 2.0 to 1.0	**0.6**	N/A

(1) The covenants do not have standardized meanings under IFRS Accounting Standards and are calculated in accordance with the definitions in the amended credit agreement, as described further below.

(2) Senior Debt used in the covenant calculation is generally defined as the total amount drawn on the Credit Facility. EBITDA refers to earnings before interest, taxes, depreciation and amortization ("EBITDA"), as defined in the credit agreement.

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 issued 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 March 31, 2026, 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 ended March 31, 2026 was $0.86 per share. The VWAP for the comparative three months ended March 31, 2025 was $0.68 per share.

2026 Equity Financings

On March 10, 2026, in conjunction with the 2026 Acquisition, 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 $66.7 million after estimated issue costs were used to repay indebtedness incurred to fund the purchase price for the 2026 Acquisition.

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

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 March 31, 2026 and as of the date hereof, there are 691.6 million common shares outstanding. There are no preferred shares or special shares outstanding.

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

Number of securities outstanding (000s)	December 31, 2025	**March 31, 2026**	**May 12, 2026**
Common shares	595,675	**691,576**	**691,576**
Warrants [(1)]	64,286	**64,286**	**64,286**
Stock options [(2)]	42,670	**42,670**	**42,670**
Restricted Share Awards	-	**6,752**	**6,752**
Total securities outstanding [(3)]	702,631	**805,284**	**805,284**

(1) 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.

(2) 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 3.2 years.

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

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

	Three months ended March 31		
(000s)	**2026**	2025	%
WA Shares outstanding, basic	**619,118**	595,675	4
Dilutive effect of warrants [(1)]	**38,220**	31,391	22
Dilutive effect of stock options [(1)]	**2,559**	-	-
Dilutive effect of share awards [(1)]	**-**	-	-
WA Shares outstanding, diluted [(2)]	**659,897**	627,066	5

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants. Stock options outstanding were dilutive for the three months ended March 31, 2026, however, the stock options were not dilutive based on the treasury stock method during for the three months ended March 31, 2025. Additionally, RSAs outstanding from the date of grant were not dilutive for the three months ended March 31, 2026 under the treasury stock method.

(2) In computing the diluted loss per common share for the three months ended March 31, 2026 and March 31, 2025, the Company excluded the effect of outstanding securities as they were anti-dilutive to the net loss per share, however, they were dilutive to AFF per share.

COMMITMENTS

The following table summarizes the Company's contractual commitments as of March 31, 2026:

(CA$ thousands)	2026	2027	2028	2029	2030	Thereafter
Gas transportation [(1)]	3,822	6,296	12,118	11,868	11,840	36,253
Processing fees [(2)]	5,755	5,018	5,503	4,138	3,592	14,297
Capital [(3)]	2,582	-	-	-	-	-
Operating [(4)]	166	222	203	-	-	-
Total commitments [(5)]	**12,325**	**11,536**	**17,824**	**16,006**	**15,432**	**50,550**

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

(2) 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 $1.4 million that may become payable in February 2028.

(3) Relates to long-lead equipment and pipeline ordered, along with committed drilling activity, as at March 31, 2026, which will be delivered and executed as part of the Company's 2026 capital program.

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

(5) 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.

SUMMARY OF QUARTERLY INFORMATION

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

(CA$ thousands, except as noted)	**Q1 2026**	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	**44,238**	45,123	46,188	40,509	31,907	27,608	29,011	24,353
Net income (loss) and comprehensive income (loss)	**(9,560)**	11,671	9,190	17,311	(394)	(150)	6,280	416
$ per share, basic	**(0.02)**	0.02	0.02	0.03	(0.00)	(0.00)	0.01	0.00
$ per share, diluted	**(0.02)**	0.02	0.01	0.03	(0.00)	(0.00)	0.01	0.00
Cash provided by operating activities	**25,364**	33,487	38,416	20,374	15,695	12,004	18,233	3,394
Adjusted Funds Flow (1)	**24,939**	31,607	31,179	27,170	15,983	16,689	17,641	8,744
Capital Expenditures (1)	**120,923**	17,733	24,768	42,413	80,561	98,835	31,419	46,104
Total assets	**641,271**	515,882	521,812	517,169	461,755	365,450	267,304	248,390
Working capital deficit	**(54,831)**	(4,186)	(8,487)	(37,490)	(58,286)	(26,573)	(31,720)	(21,603)
Long-term liabilities	**169,569**	163,504	171,732	147,979	93,693	46,274	35,839	31,881
Shareholders' equity	**376,811**	317,878	304,947	294,387	275,744	275,357	182,734	175,122
Average daily production (BOE/d)	**14,237**	15,241	15,046	12,013	9,974	9,526	9,942	7,277
% Oil and NGLs	**36%**	39%	43%	41%	34%	32%	35%	36%
Average realized price ($ per BOE)	**37.11**	33.76	34.51	38.41	38.64	33.11	33.40	40.09
Operating Netback, before hedging ($ per BOE) (1)	**22.92**	21.91	22.27	25.71	20.85	19.94	19.82	15.75
Operating Netback, before hedging, % of average realized price	**62%**	65%	65%	67%	54%	60%	59%	39%

(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".

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 increased 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.

The first quarter of 2026 was highlighted by the successful closing of the 2026 Acquisition, 2026 Equity Financings and expansion of the Company's Credit Facility. On March 10, 2026, Logan closed the 2026 Acquisition for a total cash purchase price of $66.3 million (including estimated closing adjustments), issued 95.9 million common shares for gross proceeds of $70.0 million (net proceeds of approximately $66.7 million) and expanded its borrowing base under the Credit Facility from $150.0 million to $250.0 million. The net loss of $9.6 million for the first quarter of 2026 was primarily driven by an unrealized hedging loss of $17.4 million with the material increase in crude oil pricing in March with escalation of geopolitical tensions in the Middle East. Operationally, Logan had a strong start to its 2026 development program, drilling 10 (8.7 net) wells and bringing 2 (1.7 net) wells onstream during the quarter and continued improvements to its per unit cash costs to drive up Operating Netbacks.

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.

Amendments to IFRS 7 & 9 Financial Instruments

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 Company adopted this amendment on January 1, 2026, with no material impact on the Company's financial statements. The Company applies the practical expedient to derecognize financial liabilities for electronic payments in transit at period end where the payment has been initiated, is irrevocable and expected to settle within a short time frame.

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 a significant 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.

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 Interim 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 March 31, 2026:

(CA$ thousands)	Change in price	Positive movement	Negative movement
AECO	+/- CA$0.25 per GJ	(3,920)	3,920
WTI	+/- CA$5.00 per barrel	(5,950)	5,950

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 $81.4 million at March 31, 2026, 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 March 31, 2026, 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 March 31, 2026 and December 31, 2025, Logan's expected credit loss provision was $0.2 million.

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 March 31, 2026, Logan's financial liabilities include accounts payable and accrued liabilities, derivative financial instrument 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.

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 March 31		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%
Oil and gas sales	**47,549**	34,685	37
Processing and other revenue	**624**	603	3
Royalty expenses	**(3,935)**	(3,381)	16
Operating expenses	**(12,560)**	(11,340)	11
Transportation expenses	**(2,310)**	(1,855)	25
Operating Income, before hedging	**29,368**	18,712	57
Realized gain (loss) on derivative financial instruments	**(939)**	165	nm
Operating Income, after hedging	**28,429**	18,877	51
Production (BOE)	**1,281,314**	897,628	43
Operating Netback, before hedging ($/BOE)	**22.92**	20.85	10
Operating Netback, after hedging ($/BOE)	**22.19**	21.03	6

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 March 31		
(CA$ thousands)	**2026**	2025	%
Cash provided by operating activities	**25,364**	15,695	62
Change in non-cash operating working capital	**(586)**	185	(417)
Add back: transaction costs	**161**	103	56
Adjusted Funds Flow	**24,939**	15,983	56

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 March 31		
(CA$ thousands, except for share amounts)	**2026**	2025	%
Adjusted Funds Flow	**24,939**	15,983	56
WA Shares outstanding (000s) – basic	**619,118**	595,675	4
WA Shares outstanding (000s) – diluted	**659,897**	627,066	5
AFF per share			
Basic and diluted ($ per common share)	**0.04**	0.03	33

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 March 31, 2026, 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)	**March 31, 2026**	December 31, 2025
Current assets	**(40,060)**	(30,314)
Current liabilities	**94,891**	34,500
Working capital deficit	**54,831**	4,186
Adjusted for current portion of:		
Derivative financial instrument assets	**12,379**	9,119
Derivative financial instrument liabilities	**(22,418)**	-
Provisions and other liabilities	**(3,912)**	(3,589)
Adjusted Working Capital, deficit	**40,880**	9,716
Bank debt	**77,764**	78,908
Net Debt	**118,644**	88,624

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)*	**March 31, 2026**	December 31, 2025
Cash provided by operating activities	**25,364**	33,487
Change in non-cash operating working capital	**(586)**	(1,880)
Add back: transaction costs	**161**	-
Adjusted Funds Flow for the quarter	**24,939**	31,607
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**99,756**	126,428
Net Debt	**118,644**	88,624
Annualized Adjusted Funds Flow	**99,756**	126,428
Net Debt to Annualized AFF Ratio	**1.2 x**	0.7 x

Capital Expenditures

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

	Three months ended March 31	
(CA$ thousands)	**2026**	2025
Exploration and evaluation assets	**1,287**	937
Property, plant and equipment	**53,358**	95,348
Capital Expenditures before A&D	**54,645**	96,285
Acquisitions	**66,278**	920
Dispositions	**-**	(16,644)
Capital Expenditures	**120,923**	80,561
Change in non-cash investing working capital	**(30,632)**	(27,255)
Cash used in investing activities	**90,291**	53,306

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
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 2026	first quarter of 2026
Q1 2025	first quarter of 2025
Q2 2025	second quarter of 2025
Q3 2025	third quarter of 2025
Q4 2025	fourth quarter of 2025
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 2026 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 2026 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.