LOGAN

ENERGY CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
AS AT AND FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 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 August 11, 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 and six months ended June 30, 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.*

SECOND QUARTER 2026 HIGHLIGHTS

Logan delivered corporate record production and cash flow during the second quarter, reflecting strong operational performance. Driven by stronger than budgeted first-half results and higher crude oil prices, Logan has increased its average production guidance for 2026 and expanded its capital program to add activity during the remainder of the year (see "2026 Updated Guidance").

- Production averaged 17,239 BOE per day (40% liquids) during the second quarter of 2026, up 21% from 14,237 BOE per day (36% liquids) in the first quarter, and up 44% from 12,013 BOE per day (41% liquids) in the second quarter of 2025.
- Adjusted Funds Flow increased to $47.8 million ($0.07 per share, diluted) for the three months ended June 30, 2026, an increase of 76% from $27.2 million ($0.04 per share, diluted) reported in the comparative three-month period of 2025.
- The Company's Operating Netback before hedging averaged $38.57 per BOE ($33.18 per BOE after hedging) for the second quarter of 2026, up 50% from $25.71 per BOE ($27.86 per BOE after hedging) in the same quarter of 2025, driven by materially higher crude oil prices together with lower per unit operating costs which averaged $7.53 per BOE during the quarter.
- Capital expenditures before A&D were $55.0 million for the three months ended June 30, 2026, including $38.6 million directed to drilling and completions, $14.6 million on facilities, pipelines and equipment and $1.8 million on land.
    - At Pouce Coupe, Logan drilled 2 (2.0 net) wells and completed and brought on stream 6 (6.0 net) wells across two pads targeting the Lower Middle Montney. At the end of the current quarter, Logan also brought on production 1 (1.0 net) well in the Upper Montney.
    - At Simonette, Logan commenced drilling the next phase of Lower Montney wells on the 16-13 pad, with 1 (1.0 net) well rig released at the end of the second quarter.
    - Logan completed an expansion project at its Pouce 4-19 facility and construction is underway at Logan's South Simonette oil battery. Completion of construction and commissioning of the oil battery is scheduled for September 2026 to facilitate the production ramp up in South Simonette.
- The Company closed a strategic acquisition of certain assets located in the Simonette area for $12.2 million after

closing adjustments during the second quarter. The acquisition primarily includes undeveloped land, which is a complementary fit with Logan's existing Simonette Montney land holdings and adds to the Company's inventory of future drilling locations.

- Logan exited the quarter with Net Debt of $139.0 million or 0.7 times its annualized Adjusted Funds Flow for the second quarter. The Company has a $250.0 million revolving credit facility and is well positioned financially to execute on its expanded 2026 capital expenditure program.

2026 UPDATED GUIDANCE

On July 6, 2026, Logan's Board of Directors approved an expanded capital budget of $230 to $240 million, compared to previous guidance of $175 to $185 million. The expanded budget reflects the addition of five net wells drilled, completed and onstream as well as capital to procure long lead equipment for construction of the North Simonette oil battery planned in the first quarter of 2027.

The expanded program accelerates Logan's highest-return oil-weighted development at a point the Company sees as an attractive entry into the cycle with strong crude oil prices. The incremental five wells added to the expanded budget consist of three wells in Pouce Coupe and two wells in Simonette. All five wells are expected to come onstream in the fourth quarter of 2026 and will meaningfully strengthen the Company's 2026 exit rate and 2027 production base. The investment in the North Simonette battery will serve to structurally improve capital efficiencies and enable long term growth in Simonette.

Logan is now forecasting average 2026 production of 17,000 to 18,000 BOE per day, an increase of 1,000 BOE per day from previous 2026 guidance of 16,000 to 17,000 BOE per day. The increased production forecast reflects both outperformance from the first half of the 2026 program and expanded budget activity delivering additional volumes in the fourth quarter. Second half 2026 production is now forecasted to average 19,000 to 20,000 BOE per day, compared to previous guidance of 18,000 to 19,000 BOE per day.

Logan's updated financial and operating guidance for 2026 ("**2026 Updated Guidance**") is summarized below. 2026 Updated Guidance is based on guidance as published in the Company's press release dated July 6, 2026, compared to its previous guidance published in the Company's MD&A dated March 18, 2026.

Year ending December 31, 2026	**Updated Guidance**	Previous Guidance	Variance Amount	Variance %
2026 average production (BOE/d) [3]	**17,000 – 18,000**	16,000 – 17,000	1,000	6
% Liquids	**41%**	42%	(1)%	(2)
H2 2026 average production (BOE/d) [3]	**19,000 – 20,000**	18,000 – 19,000	1,000	5
% Liquids	**44%**	44%	-	-
Forecast Average Commodity Prices [2][5]				
WTI crude oil price (US$/bbl)	**76.03**	60.00	16.03	27
MSW crude oil price (CA$/bbl)	**103.31**	78.48	24.83	32
AECO natural gas price ($/GJ)	**1.97**	3.00	(1.03)	(34)
Average exchange rate (CA$/US$)	**1.39**	1.40	(0.01)	(1)
Operating Netback, after hedging ($/BOE) [3][4][5]	**29.09**	27.07	2.02	7
Adjusted Funds Flow ($MM) [3][4]	**164**	139	25	18
AFF per share, basic [4]	**0.24**	0.20	0.04	20
Capital Expenditures before A&D ($MM) [4]	**230 – 240**	175 – 185	55	31
Acquisitions	**79**	66	13	20
Net Debt, end of year ($MM) [4]	**175**	129	46	36
Common shares outstanding, end of year (MM) [6]	**692**	692	-	-

(1) The financial performance measures included in the Company's guidance for 2026 are based on the midpoint of the average production and capital expenditure forecast.

(2) Forecast average commodity prices are based on actualized pricing for the first half of 2026 and average forecast pricing of US$70.00/bbl for WTI crude oil and $2.00/GJ for AECO natural gas for the second half of 2026.

(3) The forecast of Operating Netback and Adjusted Funds Flow is based on the following assumptions: average realized selling price of $45.57 per BOE, processing and other revenue of $0.36 per BOE, average royalties of $3.97 per BOE, operating expenses of $8.45 per BOE, transportation expenses of $2.64 per BOE, realized loss on derivatives of $1.78 per BOE, G&A expenses of $1.30 per BOE, financing expenses of $1.92 per BOE, and settlement of decommissioning obligations of $0.26 per BOE.

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

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

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

Logan has hedged approximately 45% of its forecasted crude oil and condensate production (net of royalties) for the second half of 2026 at an average price of WTI ~CA$84/bbl. Additionally, Logan has hedged approximately 44% of its forecasted natural gas production (net of royalties) at an average price of AECO $3.05/GJ for the second half of 2026.

Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Logan's guidance. The Company's actual results may differ materially from these estimates. Holding all other assumptions constant, a US$5/bbl increase (decrease) in the forecasted WTI crude oil price would increase (decrease) forecasted Adjusted Funds Flow for the second half of 2026 by approximately $4.8 million. Holding all other assumptions constant, a CA$0.25/GJ increase (decrease) in the forecasted AECO natural gas price would increase (decrease) forecasted Adjusted Funds Flow for the second half of 2026 by approximately $2.0 million. Holding all other assumptions constant, a $0.01 increase (decrease) in the forecasted CA$/US$ exchange rate would increase (decrease) forecasted Adjusted Funds Flow for the second half of 2026 by approximately $0.5 million. The sensitivities take into consideration all outstanding commodity price risk management contracts in place as of August 11, 2026, as disclosed under the heading "Results of Operations – Commodity Price Risk Management".

The information set out herein is "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Logan's reasonable expectations as to the anticipated results of its proposed business activities for the calendar year 2026. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, except as otherwise noted)	**2026**	2025	%	**2026**	2025	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**82,713**	41,992	97	**130,262**	76,677	70
Net income and comprehensive income	**28,360**	17,311	64	**18,800**	16,917	11
$ per common share, basic and diluted	**0.04**	0.03	33	**0.03**	0.03	-
Cash provided by operating activities	**37,724**	20,374	85	**63,088**	36,069	75
Adjusted Funds Flow (1)	**47,838**	27,170	76	**72,777**	43,153	69
$ per common share, basic (1)	**0.07**	0.05	40	**0.11**	0.07	57
$ per common share, diluted (1)	**0.07**	0.04	75	**0.10**	0.07	43
Capital Expenditures before A&D (1)	**54,979**	68,643	(20)	**109,624**	164,928	(34)
Acquisitions, net of dispositions	**12,249**	(26,230)	nm	**78,527**	(41,954)	nm
Total assets	**694,170**	517,169	34	**694,170**	517,169	34
Net Debt (1)	**138,956**	107,865	29	**138,956**	107,865	29
Shareholders' equity	**406,433**	294,387	38	**406,433**	294,387	38
Common shares outstanding (000s), end of period (2)	**691,619**	595,675	16	**691,619**	595,675	16
OPERATING HIGHLIGHTS AND NETBACKS (5)						
Average daily production						
Crude oil (bbls/d)	**5,262**	4,255	24	**4,591**	3,521	30
Condensate (bbls/d) (3)	**255**	255	-	**240**	277	(13)
Natural gas liquids (bbls/d) (3)	**1,327**	360	269	**1,143**	333	243
Natural gas (mcf/d)	**62,371**	42,857	46	**58,633**	41,208	42
BOE/d	**17,239**	12,013	44	**15,746**	10,999	43
% Liquids (4)	**40%**	41%	(2)	**38%**	38%	-
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**128.31**	80.65	59	**111.26**	84.30	32
Condensate ($/bbl) (3)	**136.13**	77.41	76	**114.23**	82.12	39
Natural gas liquids ($/bbl) (3)	**65.42**	43.21	51	**57.18**	47.20	21
Natural gas ($/mcf)	**1.80**	1.94	(7)	**1.98**	2.14	(7)
Combined average ($/BOE)	**52.73**	38.41	37	**45.70**	38.52	19
Netbacks ($/BOE) (5)						
Oil and gas sales	**52.73**	38.41	37	**45.70**	38.52	19
Processing and other revenue	**0.49**	0.65	(25)	**0.48**	0.66	(27)
Royalties	**(4.35)**	(2.01)	116	**(3.77)**	(2.80)	35
Operating expenses	**(7.53)**	(9.29)	(19)	**(8.55)**	(10.80)	(21)
Transportation expenses	**(2.77)**	(2.05)	35	**(2.33)**	(2.06)	13
Operating Netback, before hedging (5)	**38.57**	25.71	50	**31.53**	23.52	34
Realized gain (loss) on financial instruments	**(5.39)**	2.15	nm	**(3.29)**	1.26	nm
Operating Netback, after hedging (5)	**33.18**	27.86	19	**28.24**	24.78	14
General and administrative expenses	**(1.10)**	(1.56)	(29)	**(1.16)**	(1.62)	(28)
Financing expenses (6)	**(1.58)**	(1.40)	13	**(1.52)**	(1.08)	41
Realized foreign exchange loss	**-**	(0.01)	nm	**-**	-	-
Settlement of decommissioning obligations	**(0.01)**	(0.04)	(75)	**(0.02)**	(0.40)	(95)
Adjusted Funds Flow Netback (5)	**30.49**	24.85	23	**25.54**	21.68	18

(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 June 30			Six months ended June 30		
Average daily production	**2026**	2025	%	**2026**	2025	%
Crude oil (bbls/d)	**5,262**	4,255	24	**4,591**	3,521	30
Condensate (bbls/d)	**255**	255	-	**240**	277	(13)
NGLs (bbls/d)	**1,327**	360	269	**1,143**	333	243
Natural gas (mcf/d)	**62,371**	42,857	46	**58,633**	41,208	42
Combined average (BOE/d)	**17,239**	12,013	44	**15,746**	10,999	43
% Liquids	**40%**	41%	(2)	**38%**	38%	-

Logan achieved corporate record average production of 17,239 BOE per day during the second quarter of 2026, up 44% from 12,013 BOE per day in the same quarter of 2025. The significant increase in production was driven primarily by Logan's organic drilling program combined with a full quarter of production volumes from the 2026 Acquisition (defined herein), partly offset by natural declines. Logan brought onstream the Pouce Coupe 7-12 and 15-15 pads, totaling 6 (6.0 net) wells, mid-way through the current quarter along with 1 (1.0 net) well at North Pouce at the end of the second quarter. In the first half of 2026, Logan brought a total of 9 (8.7 net) wells on production. Average NGLs production more than tripled in both the three and six month periods ended June 30, 2026, compared to the same periods in 2025, as a result of improved NGLs yields with commissioning of the Company's Pouce 4-19 facility in the second quarter of 2025. Logan's average liquids weighting of 40% and 38% in the three and six months ended June 30, 2026, respectively, remained relatively consistent with the 2025 comparative periods.

Production for the six months ended June 30, 2026 averaged 15,746 BOE per day, an increase of 43% from 10,999 BOE per day in the comparative period of 2025, reflecting success of the Company's drilling program and the 2026 Acquisition as noted above.

REVENUE

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Oil and gas sales, before royalties						
Crude oil	**61,437**	31,227	97	**92,441**	53,724	72
Condensate	**3,164**	1,799	76	**4,970**	4,117	21
NGLs	**7,900**	1,414	459	**11,834**	2,846	316
Natural gas	**10,212**	7,552	35	**21,017**	15,990	31
Oil and gas sales	**82,713**	41,992	97	**130,262**	76,677	70
Royalties	**(6,821)**	(2,202)	210	**(10,756)**	(5,583)	93
Oil and gas sales, net of royalties	**75,892**	39,790	91	**119,506**	71,094	68
Processing and other revenue	**761**	719	6	**1,385**	1,322	5
	76,653	40,509	89	**120,891**	72,416	67

Oil and Gas Sales

The Company's oil and gas sales were $82.7 million and $130.3 million for the three and six month periods ended June 30, 2026, respectively, up by 97% and 70% over the corresponding periods of 2025. The increase in oil and gas sales was driven by the Company's production growth together with higher oil prices. Logan's realized crude oil pricing (before financial instruments) increased by 59% and 32% in the second quarter and first half of 2026, respectively. Global crude oil prices increased dramatically in March 2026 following the escalation of the conflict in the Middle East and

remained elevated for much of the second quarter of 2026, before moderating toward the end of the second quarter as supply disruption concerns temporarily eased.

Average Realized Prices

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**128.31**	80.65	59	**111.26**	84.30	32
Condensate ($/bbl)	**136.13**	77.41	76	**114.23**	82.12	39
NGLs ($/bbl)	**65.42**	43.21	51	**57.18**	47.20	21
Natural gas ($/mcf)	**1.80**	1.94	(7)	**1.98**	2.14	(7)
Combined average ($/BOE)	**52.73**	38.41	37	**45.70**	38.52	19
Average realized prices, after financial instruments						
Crude oil ($/bbl)	**103.36**	84.92	22	**92.20**	86.75	6
Condensate ($/bbl)	**136.13**	77.41	76	**114.23**	82.12	39
NGLs ($/bbl)	**65.42**	43.21	51	**57.18**	47.20	21
Natural gas ($/mcf)	**2.41**	2.12	14	**2.59**	2.27	14
Combined average ($/BOE)	**47.34**	40.56	17	**42.41**	39.78	7
Benchmark commodity prices						
WTI Cushing Oklahoma (US$/bbl) (1)	**92.79**	63.74	46	**82.36**	67.58	22
WTI Cushing Oklahoma (CA$/bbl) (2)	**128.27**	88.19	45	**113.46**	95.33	19
Mixed Sweet Blend (“MSW”) (CA$/bbl) (3)	**131.74**	84.25	56	**112.62**	89.79	25
Conway propane (US$/gallon) (4)	**0.72**	0.71	1	**0.68**	0.79	(14)
NYMEX Henry Hub (US$/mmbtu) (5)	**2.90**	3.44	(16)	**3.97**	3.55	12
NYMEX – AECO 7A Basis (US$/mmbtu)	**(1.81)**	(1.96)	(8)	**(2.51)**	(2.10)	20
AECO 7A (CA$/GJ) (6)	**1.43**	1.96	(27)	**1.90**	1.94	(2)
AECO 5A (CA$/GJ) (7)	**1.55**	1.60	(3)	**1.72**	1.83	(6)
Exchange rate (CA$/US$) (8)	**1.38**	1.38	-	**1.38**	1.41	(2)

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

Crude oil and condensate represented 31% of production volumes and contributed to 75% of oil and gas sales revenue (before royalties) in the first half of 2026, compared to 35% of production and 75% of sales in the first half of 2025. The Company’s combined average realized price for crude oil and condensate of $128.67 per barrel (before financial instruments) for the three months ended June 30, 2026, increased 60% from $80.46 per barrel in the comparative quarter of 2025. The U.S. dollar benchmark WTI crude oil price significantly improved by 46% to over US$90/bbl in the second quarter of 2026, as compared to the same period in 2025. Benchmark crude oil prices remained strong for the duration of the second quarter of 2026, following the sharp upswing in March 2026. Geopolitical tensions in the Middle East that emerged in the first quarter of 2026 continued into the second quarter, contributing to sustained strength in crude oil prices and increased market volatility. WTI crude oil pricing averaged US$92.79 (CA$128.27) per barrel in the second quarter of 2026, reaching the highest quarterly average in several years as geopolitical uncertainty and potential supply disruption concerns supported elevated global crude oil prices. The CA$/US$ exchange rate in the second quarter of 2026 remained consistent with the same quarter of the previous year. The MSW crude oil reference price strengthened during the second quarter of 2026, averaging a premium of US$2.52 (CA$3.47) per barrel relative to WTI, compared to a discount of US$2.83 (CA$3.94) per barrel in the same period of 2025. In April 2026, Logan entered into

new marketing arrangements that result in certain oil and NGLs pipeline tariffs being recorded as transportation expense rather than as a reduction to oil and gas sales. Due to this marketing arrangement, Logan's average realized price reported for crude oil and condensate sales for the second quarter of 2026 increased 60% from the 2025 comparative quarter, compared to a 56% increase in MSW crude oil pricing. Logan had an average of approximately 2,800 barrels per day of crude oil financially hedged at CA$84.67 per barrel throughout the first half of 2026, which reduced the Company's average realized oil price after financial instruments by $19.06 per barrel.

NGLs represented approximately 7% and 3% of the Company's production and contributed to 9% and 4% of oil and gas sales revenue (before royalties) in the first half of 2026 and 2025, respectively. Logan realized an average price of $57.18 per barrel (50% of CA$WTI) during the six months ended June 30, 2026, up from $47.20 per barrel (50% of CA$WTI) in the comparative period, reflecting stronger underlying oil benchmark pricing, partially offset by weaker Conway propane pricing. As a result of the new marketing arrangements mentioned above, average NGL realized pricing in the second quarter of 2026 was up 51% over the same period of 2025, compared to a 45% increase in Canadian dollar WTI crude oil pricing while Conway propane pricing remained relatively unchanged.

Natural gas represented 62% of production volumes and contributed to 16% of oil and gas sales revenue (before royalties) during the first half of 2026, compared to 62% of production and 21% of sales in the same period of 2025. Logan currently sells 100% of its gas under AECO based contracts. During the first half of 2026, the AECO 5A natural gas reference price decreased by 6%, compared to the same period in 2025. Proportionately, Logan's realized average natural gas price of $1.98 per MCF ($2.59 per MCF after financial instruments) in the first half of 2026 decreased by 7%, from $2.14 per MCF ($2.27 per MCF after financial instruments) in the comparative period of 2025. Logan had an average of approximately 29,000 GJ per day of natural gas financially hedged in the first half of 2026 at $2.94 per GJ, which improved the Company's realized gas price after financial instruments by $0.61 per MCF in the six months ended June 30, 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 June 30, 2026:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	3,000 bbls/d	WTI	CA$83.63 per barrel	July 1 to December 31, 2026
Crude oil – swap	1,000 bbls/d (2)	WTI	US$70.65 per barrel	January 1 to December 31, 2027
FX – swap	US$2.1MM - $2.2MM per month (1)	CA$/US$	$1.3703	January 1 to December 31, 2027
Natural gas – swap	30,000 GJ/d	AECO	CA$2.82 per GJ	July 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

(1) The foreign exchange swap mirrors the 2027 crude oil swap to effectively convert the 1,000 bbls/d hedged at US$70.65/bbl to CA$96.81/bbl.

(2) Subsequent to the reporting period, Logan entered into a fixed price swap on 500 bbls/d of WTI crude oil at CA$103.70/bbl effective from January 1 to June 30, 2027, bringing total notional volumes hedged for the first half of 2027 to 1,500 bbls/d.

The following table summarizes the fair value of the Company's risk management contracts as at June 30, 2026 and the change in fair value compared to December 31, 2025:

(CA$ thousands)	Crude oil	Natural gas	Foreign exchange	Total
Net derivative asset, beginning of year	3,900	6,147	-	10,047
Unrealized change in fair value	(9,185)	5,587	(630)	(4,228)
Net derivative asset (liability), end of period	**(5,285)**	**11,734**	**(630)**	**5,819**
Derivative financial instrument assets, end of period	**2,093**	**11,734**	**-**	**13,827**
Derivative financial instrument liabilities, end of period	**(7,378)**	**-**	**(630)**	**(8,008)**

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

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Realized gain (loss)	**(8,458)**	2,349	nm	**(9,397)**	2,514	nm
Unrealized gain (loss)	**13,166**	10,003	32	**(4,228)**	6,218	(168)
Gain (loss) on derivative financial instruments	**4,708**	12,352	(62)	**(13,625)**	8,732	(256)

Logan recognized a total loss on derivative financial instruments of $13.6 million during the six months ended June 30, 2026, comprised of $9.4 million of net realized losses together with unrealized losses of $4.2 million on the change in fair value of outstanding contracts during the period. The unrealized derivative loss in the first half 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 geopolitical instability in the Middle East, partially offset by a weakened outlook for natural gas prices. The total gain on derivative financial instruments of $4.7 million for the three months ended June 30, 2026, includes an unrealized gain of $13.2 million primarily due to the softer outlook for crude oil and natural gas benchmark prices compared to the forward curve at March 31, 2026, partially offset by $8.5 million of net realized losses.

The Company realized a net loss of $15.8 million on hedged crude oil volumes as WTI averaged CA$113.46 per barrel for the six months ended June 30, 2026, compared to the average fixed price of CA$84.67 per barrel. In the first half of 2026, the net loss on crude oil contracts was partially offset by a net realized gain of approximately $6.4 million on the Company's natural gas hedges. AECO 5A averaged $1.72 per GJ in the six months ended June 30, 2026, compared to the average fixed contract price of $2.94 per GJ.

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

Royalties

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Gross royalties, before GCA	**8,805**	3,834	130	**13,635**	7,962	71
Gas cost allowance ("**GCA**")	**(1,984)**	(1,632)	22	**(2,879)**	(2,379)	21
Royalties	**6,821**	2,202	210	**10,756**	5,583	93
$ per BOE	**4.35**	2.01	116	**3.77**	2.80	35
Average royalty rate (% of sales)	**8.2%**	5.2%	58	**8.3%**	7.3%	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 $6.8 million for the three months ended June 30, 2026, nearly tripled relative to the same period in 2025, primarily due to higher commodity prices and production growth. The average royalty rate of 8.2% in the second quarter of 2026, reflects the higher commodity price environment and a greater proportion of production coming off the 5% incentive royalty rate 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. Additionally, GCA credits are trued-up annually by the Alberta Crown in the second quarter of each year. Logan received a favorable adjustment of $0.8 million related to its 2025 GCA during the current quarter, which was consistent with the favorable adjustment recognized in the second quarter of 2025.

Processing and Other Revenue

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Processing and other revenue	**761**	719	6	**1,385**	1,322	5
$ per BOE	**0.49**	0.65	(25)	**0.48**	0.66	(27)

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 both the second quarter and first half of 2026 remained relatively consistent with the same periods in 2025. The fluctuations in the $ per BOE are driven by Logan's corporate production growth for both periods in 2026.

OPERATING EXPENSES

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Operating expenses	**11,807**	10,161	16	**24,367**	21,501	13
$ per BOE	**7.53**	9.29	(19)	**8.55**	10.80	(21)

The Company's growth strategy delivered 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 half of 2026 only increased by 13% compared to the same period in 2025, relative to 43% production growth over the same period. As a result, per unit operating expenses decreased by 21% to average $8.55 per BOE for the six months ended June 30, 2026. Logan's operating expenses averaged $7.53 per BOE in the second quarter of 2026, reflecting seasonally lower operating costs in the second quarter relative to the winter months, combined with production growth.

TRANSPORTATION EXPENSES

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Transportation expenses	**4,340**	2,242	94	**6,650**	4,097	62
$ per BOE	**2.77**	2.05	35	**2.33**	2.06	13

Total transportation expenses increased 94% and 62% in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase in transportation expenses reflects Logan's production growth. Additionally, new marketing arrangements in April 2026 resulted in certain oil and NGLs pipeline tariffs being recorded as transportation rather than as a reduction to oil and gas sales. As a result, per unit transportation expenses were $2.77 per BOE and $2.33 per BOE in the second quarter and first half of 2026, respectively, compared to approximately $2.05 per BOE in both 2025 comparative periods. Despite higher per unit transportation expenses, the new arrangements had a net positive impact on the Company's netbacks for the second quarter of 2026. 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 continue to reduce 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 June 30			Six months ended June 30		
($ per BOE)	**2026**	2025	%	**2026**	2025	%
Oil and gas sales	**52.73**	38.41	37	**45.70**	38.52	19
Processing and other revenue	**0.49**	0.65	(25)	**0.48**	0.66	(27)
Royalties	**(4.35)**	(2.01)	116	**(3.77)**	(2.80)	35
Operating expenses	**(7.53)**	(9.29)	(19)	**(8.55)**	(10.80)	(21)
Transportation expenses	**(2.77)**	(2.05)	35	**(2.33)**	(2.06)	13
Operating Netback, before hedging	**38.57**	25.71	50	**31.53**	23.52	34
Realized gain (loss) on derivatives	**(5.39)**	2.15	nm	**(3.29)**	1.26	nm
Operating Netback, after hedging	**33.18**	27.86	19	**28.24**	24.78	14

Logan's Operating Netback before hedging strengthened to $38.57 per BOE for the three months ended June 30, 2026, representing a 50% improvement from $25.71 per BOE in the same period in 2025. In the first half of 2026, the Company's Operating Netback before hedging is up 34% relative to the prior period. The increase in the Operating Netbacks reflects the increase in underlying crude oil benchmark prices and improved oil differentials, which resulted in higher average realized pricing and royalties for both periods of 2026, relative to the 2025 comparative periods. Settlements on the Company's commodity price risk management contracts reduced Logan's Operating Netbacks after hedging during the three and six months periods ended June 30, 2026, as losses on crude oil hedges more than offset gains on the natural gas hedges.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSES

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Gross G&A expenses	**3,044**	2,918	4	**5,957**	5,630	6
Overhead recoveries	**(1,319)**	(1,211)	9	**(2,669)**	(2,408)	11
Net G&A expenses	**1,725**	1,707	1	**3,288**	3,222	2
Gross G&A ($ per BOE)	**1.94**	2.67	(27)	**2.09**	2.83	(26)
Net G&A ($ per BOE)	**1.10**	1.56	(29)	**1.16**	1.62	(28)

Gross G&A expenses increased by 6% for the first six months of 2026 relative to the comparative period while the Company delivered significant production growth and integrated the 2026 Acquisition with minimal incremental G&A. Overhead recoveries also increased in proportion to applicable capital expenditures. The second quarter of 2026 reflected a meaningful reduction in per unit net G&A costs, which decreased by 29% relative to the same period in 2025. Similarly, for the six months ended June 30, 2026, net G&A averaged $1.16 per BOE representing a 28% improvement from the first half of 2025.

SHARE BASED COMPENSATION ("SBC")

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Stock options	**688**	1,332	(48)	**1,647**	2,113	(22)
Share awards	**617**	-	-	**711**	-	-
Share based compensation expense	**1,305**	1,332	(2)	**2,358**	2,113	12
$ per BOE	**0.83**	1.22	(32)	**0.83**	1.06	(22)

During the six months ended June 30, 2026, SBC expense increased to $2.4 million, as compared to $2.1 million in the same period in 2025. Total SBC expense was substantially unchanged between the second quarter of 2026 and 2025. 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, $0.6 million and $0.7 million of share awards expense was recognized in the second quarter and first half of 2026, respectively. 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. SBC expense related to stock options decreased in both the three and six months ended June 30, 2026, relative to the 2025 comparative periods, primarily due to the absence of stock option grants in 2026, along with a higher proportion of stock options that have vested relative to the first half of 2025. Stock option SBC expense is recognized over the three-year vesting period using graded amortization.

As of June 30, 2026, there were 42.5 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 June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Interest and fees on bank debt	**2,458**	1,328	85	**4,086**	1,949	110
Financing cost of lease liabilities	**589**	198	197	**1,132**	198	472
Accretion of decommissioning obligations	**480**	349	38	**843**	690	22
Financing expense	**3,527**	1,875	88	**6,061**	2,837	114
Financing expense ($/BOE)	**2.26**	1.72	31	**2.13**	1.43	49
Average bank debt outstanding in period [(1)]	**112,861**	59,409	90	**95,840**	36,377	163

(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 $2.5 million in the second quarter and $4.1 million year-to-date in 2026, 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. Financing cost of lease liabilities increased in both periods of 2026, relative to the same periods in 2025 as the Facility Interest Sale (defined herein) closed late in the second quarter of 2025. Additionally, Logan completed an expansion project at the Company's Pouce 4-19 Facility early in the second quarter of 2026, which increased the facility lease liability and associated finance costs.

EXPLORATION AND EVALUATION ("E&E") EXPENSES

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Exploration and evaluation expense	**654**	-	-	**1,558**	-	-
Exploration and evaluation ($ per BOE)	**0.42**	-	-	**0.55**	-	-

Total exploration and evaluation expense of $0.7 million in the second quarter of 2026 and $1.6 million in the first half 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 June 30, 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 June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Depletion and depreciation of PP&E	**20,654**	14,731	40	**37,491**	26,940	39
Depreciation of ROU Assets	**295**	92	221	**548**	99	454
Depletion and depreciation	**20,949**	14,823	41	**38,039**	27,039	41
Depletion and depreciation ($ per BOE)	**13.35**	13.56	(2)	**13.35**	13.58	(2)

The Company reported depletion and depreciation ("**D&D**") expense of $20.9 million and $38.0 million for the three and six months ended June 30, 2026, respectively, or $13.35 per BOE for both periods. The increase in total D&D expenses relative to the comparative periods of 2025 is primarily due to higher production. Per unit D&D expense remained substantially unchanged in both periods of 2026, relative to the 2025 comparative periods.

Logan assessed its property, plant and equipment for indicators of potential impairment and concluded there are no indicators of impairment as at June 30, 2026 and as at December 31, 2025.

INCOME TAXES

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Current income tax	**-**	-	-	**-**	-	-
Deferred income tax	**8,863**	3,675	141	**6,322**	3,791	67
Income tax expense	**8,863**	3,675	141	**6,322**	3,791	67
Profit before income taxes	**37,223**	20,986	77	**25,122**	20,708	21
Effective tax rate	**23.8%**	17.5%	36	**25.2%**	18.3%	37

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 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 $472.8 million as at June 30, 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 half of 2026. The composition of the Company's estimated tax pools is summarized in the table below:

(CA$ thousands, unless otherwise indicated)	Rate [1]	**June 30, 2026**	December 31, 2025
Canadian oil and gas property expenses (COGPE)	10%	**132,297**	75,612
Canadian development expenses (CDE)	30%	**164,232**	131,907
Canadian exploration expenses (CEE)	100%	**22,157**	20,941
Undepreciated capital cost (UCC) [2]	25%	**105,816**	87,365
Share issue costs (SIC)	5 years	**5,230**	2,588
Non-capital losses [3]	100%	**43,047**	34,017
Total available tax pools (estimate)		**472,779**	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 AND COMPREHENSIVE INCOME

	Three months ended June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Revenue	**76,653**	40,509	89	**120,891**	72,416	67
Gain (loss) on derivative financial instruments	**4,708**	12,352	(62)	**(13,625)**	8,732	nm
Expenses						
Operating	**11,807**	10,161	16	**24,367**	21,501	13
Transportation	**4,340**	2,242	94	**6,650**	4,097	62
General and administrative	**1,725**	1,707	1	**3,288**	3,222	2
Share based compensation	**1,305**	1,332	(2)	**2,358**	2,113	12
Financing	**3,527**	1,875	88	**6,061**	2,837	114
Exploration and evaluation	**654**	-	-	**1,558**	-	-
Depletion and depreciation	**20,949**	14,823	41	**38,039**	27,039	41
Gain on sale of assets	**(175)**	(312)	(44)	**(355)**	(520)	(32)
Transaction costs	**9**	24	(63)	**170**	127	34
Foreign exchange loss (gain)	**(3)**	23	(113)	**8**	24	(67)
	44,138	31,875	38	**82,144**	60,440	36
Net income before income taxes	**37,223**	20,986	77	**25,122**	20,708	21
Deferred income tax expense	**8,863**	3,675	141	**6,322**	3,791	67
Net income and comprehensive income	**28,360**	17,311	64	**18,800**	16,917	11
WA Shares outstanding – basic (000s)	**691,577**	595,675	16	**655,548**	595,675	10
WA Shares outstanding – diluted (000s) [1]	**735,429**	622,621	18	**698,103**	624,902	12
Net income $ per share, basic and diluted [1]	**0.04**	0.03	33	**0.03**	0.03	-

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants. Stock options outstanding were dilutive for the three and six months ended June 30, 2026, however, the stock options were not dilutive based on the treasury stock method during for the three and six months ended June 30, 2025. Additionally, RSAs outstanding from the date of grant were dilutive in both the three and six months ended June 30, 2026 under the treasury stock method. There were no RSAs outstanding in the three and six months ended June 30, 2025.

Logan reported net income of $28.4 million for the quarter ended June 30, 2026 and $18.8 million year-to-date in 2026, up by 64% and by 11% relative to the comparative periods of 2025. The Company's profitability has improved materially with production and revenue growth driving higher net income, together with an improving cost structure achieved through efficient execution and economies of scale. Gains and losses on derivative financial instruments also had a significant impact on net income in the current and prior periods, whereby the Company reported a loss of $13.6 million in the first half of 2026 compared to a gain of $8.7 million in the first half of 2025.

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".

Second quarter of 2026 ("Q2/26") compared to Second quarter of 2025 ("Q2/25")

Amounts are CA$ thousands, except as noted	**Q2/26**	Q2/25	%	**Q2/26 $/BOE**	Q2/25 $/BOE	%
Oil and gas sales, net of royalties	**75,892**	39,790	91	**48.38**	36.40	33
Processing and other revenue	**761**	719	6	**0.49**	0.65	(25)
Operating expenses	**(11,807)**	(10,161)	16	**(7.53)**	(9.29)	(19)
Transportation expenses	**(4,340)**	(2,242)	94	**(2.77)**	(2.05)	35
Operating Income, before hedging [(1)]	**60,506**	28,106	115	**38.57**	25.71	50
Realized gain (loss) on derivative financial instruments	**(8,458)**	2,349	nm	**(5.39)**	2.15	nm
Operating Income, after hedging [(1)]	**52,048**	30,455	71	**33.18**	27.86	19
G&A expenses	**(1,725)**	(1,707)	1	**(1.10)**	(1.56)	(29)
Financing expenses [(2)]	**(2,473)**	(1,526)	62	**(1.58)**	(1.40)	13
Realized foreign exchange gain (loss)	**1**	(16)	(106)	**-**	(0.01)	(100)
Settlement of decommissioning obligations	**(13)**	(36)	(64)	**(0.01)**	(0.04)	(75)
Adjusted Funds Flow [(1)]	**47,838**	27,170	76	**30.49**	24.85	23
Transaction costs	**(9)**	(24)	(63)	**(0.01)**	(0.02)	(50)
Change in non-cash working capital	**(10,105)**	(6,772)	49	**(6.43)**	(6.19)	4
Cash provided by operating activities	**37,724**	20,374	85	**24.05**	18.64	29
AFF per share [(1)]						
Basic ($ per common share)	**0.07**	0.05	40			
Diluted ($ per common share)	**0.07**	0.04	75			

(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 $47.8 million of Adjusted Funds Flow for the three months ended June 30, 2026, up 76% from $27.2 million in the same quarter of 2025. Adjusted Funds Flow increased meaningfully in the current quarter on the back of significant production and revenue growth supported by materially stronger crude oil benchmark pricing, combined with lower per unit operating and G&A expenses. Net realized losses of $8.5 million on commodity price risk management contracts partly offset the increase to crude oil pricing in the second quarter of 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 $37.7 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 second quarter of 2026, the net decrease in non-cash operating working capital is primarily due to an increase in operating accounts receivable as at June 30, 2026 as compared to March 31, 2026. In the comparative second quarter of 2025, the net decrease in non-cash operating working capital was primarily due to an increase in operating accounts receivable with production growth at June 30, 2025 as compared to March 31, 2025.

Six months ended June 30, 2026 ("H1/26") vs Six months ended June 30, 2025 ("H1/25")

Amounts are CA$ thousands, except as noted	**H1/26**	H1/25	%	**H1/26 $/BOE**	H1/25 $/BOE	%
Oil and gas sales, net of royalties	**119,506**	71,094	68	**41.93**	35.72	17
Processing and other revenue	**1,385**	1,322	5	**0.48**	0.66	(27)
Operating expenses	**(24,367)**	(21,501)	13	**(8.55)**	(10.80)	(21)
Transportation expenses	**(6,650)**	(4,097)	62	**(2.33)**	(2.06)	13
Operating Income, before hedging (1)	**89,874**	46,818	92	**31.53**	23.52	34
Realized gain (loss) on derivative financial instruments	**(9,397)**	2,514	nm	**(3.29)**	1.26	nm
Operating Income, after hedging (1)	**80,477**	49,332	63	**28.24**	24.78	14
G&A expenses	**(3,288)**	(3,222)	2	**(1.16)**	(1.62)	(28)
Financing expenses (2)	**(4,338)**	(2,147)	102	**(1.52)**	(1.08)	41
Realized foreign exchange loss	**(11)**	(8)	38	**-**	-	-
Settlement of decommissioning obligations	**(63)**	(802)	(92)	**(0.02)**	(0.40)	(95)
Adjusted Funds Flow (1)	**72,777**	43,153	69	**25.54**	21.68	18
Transaction costs	**(170)**	(127)	34	**(0.06)**	(0.06)	-
Change in non-cash working capital	**(9,519)**	(6,957)	37	**(3.34)**	(3.50)	(5)
Cash provided by operating activities	**63,088**	36,069	75	**22.14**	18.12	22
AFF per share (1)						
Basic ($ per common share)	**0.11**	0.07	57			
Diluted ($ per common share)	**0.10**	0.07	43			

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

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

Logan generated $72.8 million of Adjusted Funds Flow for the six months ended June 30, 2026, up 69% from $43.2 million in the first half of 2025. Adjusted Funds Flow increased substantially in the first half of 2026 driven by production growth supported by sustained strength in crude oil benchmark pricing from March through June, together with lower per unit operating and G&A expenses. Net realized losses on commodity price risk management contracts impacted cash flows during the current period, relative to realized gains recognized in the comparative period. The impact is partly offset by higher financing costs to fund the Company's growth.

The Company's reported Adjusted Funds Flow differs from cash provided by operating activities of $63.1 million reported under IFRS due to changes in non-cash working capital and minor transaction costs. The change in non-cash working capital varies each period based on seasonal changes in corporate activity levels, the impact of production levels and commodity prices on accrued revenue receivable, and timing of processing payments, among other factors. In the first half of 2026, the net decrease in non-cash operating working capital is primarily due to an increase in operating accounts receivable with production growth at June 30, 2026 as compared to December 31, 2025. In the comparative period of 2025, the net decrease in non-cash operating working capital was primarily due to an increase in operating accounts receivable with production growth at June 30, 2025 as compared to December 31, 2024.

CASH USED IN INVESTING ACTIVITIES AND CAPITAL EXPENDITURES

The following table summarizes Capital Expenditures during the three and six months ended June 30, 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 $79.2 million and $169.5 million for the three and six months ended June 30, 2026, respectively (see the reconciliation provided under the heading "Non-GAAP and Other Financial Measures").

CAPITAL EXPENDITURES	Three months ended June 30			Six months ended June 30		
(CA$ thousands)	**2026**	2025	%	**2026**	2025	%
Land and seismic	**1,749**	1,077	62	**2,210**	1,830	21
Drilling and completion	**38,638**	49,962	(23)	**76,664**	102,120	(25)
Facilities, pipeline and well equipment	**14,574**	17,018	(14)	**30,744**	59,421	(48)
Production optimization and other	**18**	586	(97)	**6**	1,557	(100)
Capital Expenditures before A&D [(1)]	**54,979**	68,643	(20)	**109,624**	164,928	(34)
Acquisitions	**12,249**	-	-	**78,527**	920	nm
Dispositions	**-**	(26,230)	(100)	**-**	(42,874)	(100)
Capital Expenditures [(1)]	**67,228**	42,413	59	**188,151**	122,974	53

(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 $55.0 million during the second quarter 2026 and $109.6 million year-to-date in 2026. Logan executed on an active capital program in the first six months of 2026, with 13 (11.7 net) wells drilled and 9 (8.7 net) wells completed and brought onstream. During the first half of 2026:

- Logan spent $1.9 million at Crown land sales to expand its undeveloped acreage position in Alberta.
- At Simonette, Logan drilled 5 (3.7 net) wells and completed 1 (0.7 net) well, which was brought on production in the first quarter.
- At Pouce Coupe, the Company drilled, completed and brought onstream 6 (6.0 net) wells across two pads, consisting of 3 (3.0 net) wells each that targeted the Lower Middle Montney. In addition, 1 (1.0 net) Upper Montney well and 1 (1.0 net) North Pouce Coupe well were drilled, completed and brought on production.
- Logan completed 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 underway. Completion of construction and commissioning is scheduled for September 2026 to facilitate the production ramp up in South Simonette.

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 June 30		Six months ended June 30	
Number of Net Wells	**2026**	2025	**2026**	2025
Drilled [(1)]	**3.0**	4.0	**11.7**	11.0
Completed	**6.0**	9.0	**8.7**	14.0
On production	**7.0**	6.0	**8.7**	10.0
Service/disposal [(1)]	**-**	-	**-**	-

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

Subsequent to quarter-end, Logan expanded its 2026 capital budget by $55 million to $230 to $240 million (previously $175 to $185 million) to add activity to the second half of 2026. Refer to additional information under the heading "2026 Updated Guidance".

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).

Simonette Land Acquisition

On May 7, 2026, Logan closed the acquisition of certain assets located in its core area of Simonette in northwest Alberta for a total cash purchase price of $12.2 million, after estimated closing adjustments (the "**Simonette Land Acquisition**"). Adjustments to the purchase price of $12.3 million were approximately $0.1 million between the effective date of January 1, 2026 and closing. The acquisition primarily includes undeveloped land which is a complementary fit with Logan's existing Simonette Montney land holdings and adds to the Company's inventory of future drilling locations.

Logan assessed the property acquisition and determined it does not meet the definition of a business combination and has been accounted for under IFRS 3 as an asset acquisition. The total consideration has been allocated to the assets acquired and liabilities assumed based on their relative fair values.

The following table summarizes the allocation of the purchase price to the identifiable assets and liabilities acquired:

(CA$ thousands)	**May 7, 2026**
Purchase price	12,300
Estimated closing adjustments	(76)
Cash consideration, after closing adjustments	**12,224**
Exploration and evaluation assets	10,499
Property, plant and equipment	1,871
Decommissioning obligations	(146)
Net assets acquired	**12,224**

In connection with the Simonette Land Acquisition, the vendor retained a 3% gross overriding royalty on the acquired lands and Logan entered into a capital commitment to drill two horizontal wells on the acquired lands before December 31, 2028 (see "Commitments"). In the event of non-performance, a penalty of $1.5 million will become payable. Logan expects to fully satisfy this commitment with its 2027 capital expenditures program.

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 as at June 30, 2026, no further adjustments to the lease liability were required during the second quarter.

Based on natural gas pricing at June 30, 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 June 30, 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)*	**June 30, 2026**	December 31, 2025
Cash	**(83)**	(47)
Accounts receivable	**(28,915)**	(19,601)
Prepaid expenses and deposits	**(3,427)**	(1,547)
Accounts payable and accrued liabilities	**51,202**	30,911
Adjusted Working Capital, deficit [(1)]	**18,777**	9,716
Bank debt	**120,179**	78,908
Net Debt [(1)]	**138,956**	88,624
Total shareholders' equity	**406,433**	317,878

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

Logan had Net Debt of $139.0 million as at June 30, 2026. The increase in Net Debt from $88.6 million at December 31, 2025, is primarily due to capital expenditures which exceeded cash flow provided by operating activities in the six months ended June 30, 2026, with net proceeds under the 2026 Equity Financings partially funding the cash outlay for the acquisitions completed in the first half of 2026. During the six months ended June 30, 2026, the Company utilized $63.1 million in cash provided by operating activities, net proceeds of $66.6 million from the 2026 Equity Financings and borrowings under its Credit Facility to fund the Company's exploration and development capital expenditures of $109.6 million and acquisition costs of $78.5 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)*	**June 30, 2026**	December 31, 2025
Cash provided by operating activities	**37,724**	33,487
Change in non-cash operating working capital	**10,105**	(1,880)
Add back: transaction costs	**9**	-
Adjusted Funds Flow for the quarter	**47,838**	31,607
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**191,352**	126,428
Net Debt	**138,956**	88,624
Net Debt to Annualized AFF Ratio	**0.7 x**	0.7 x

As at June 30, 2026, Logan had Net Debt of $139.0 million, which is approximately 0.7 times the Company's Annualized Adjusted Funds Flow for the second 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 June 30, 2026, the Company's Net Debt of $139.0 million represented 56% 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 June 30, 2026:

(CA$ thousands)	1 year	2 to 3 years	4 to 5 years	> 5 years	Total
Accounts payable and accrued liabilities	51,202	-	-	-	51,202
Derivative financial instrument liabilities	7,756	252	-	-	8,008
Credit Facility [(1)]	8,902	129,486	-	-	138,388
Undiscounted lease liabilities	3,483	6,889	6,724	29,992	47,088
Total	**71,343**	**136,627**	**6,724**	**29,992**	**244,686**

(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 June 30, 2026. For purposes of the above table, principal repayment is assumed on the maturity date of March 10, 2028.

CREDIT FACILITY

(CA$ thousands)	**June 30, 2026**	December 31, 2025
Bank loan	**123,291**	80,067
Unamortized issue costs	**(3,112)**	(1,159)
Bank debt	**120,179**	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 June 30, 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, 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 June 30, 2026 and as of the date hereof, Logan is in compliance with all covenants, which are listed in the table below:

Covenant Description (1)		**June 30, 2026**	December 31, 2025
Senior Debt to EBITDA (2)	maximum ratio 2.0 to 1.0	**0.80**	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 June 30, 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 and six months ended June 30, 2026 was $0.91 per share and $0.89 per share, respectively. The VWAP for the comparative three and six months ended June 30, 2025 was $0.60 per share and $0.64 per share, respectively.

2026 Equity Financings

On March 10, 2026, Logan closed bought-deal equity financings through a syndicate of underwriters for aggregate gross proceeds of approximately $70.0 million (the "**2026 Equity Financings**"). 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 $66.6 million after 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 at June 30, 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	**June 30, 2026**	**August 11, 2026**
Common shares	595,675	**691,619**	**691,619**
Warrants [1]	64,286	**64,243**	**64,243**
Stock options [2]	42,670	**42,520**	**42,520**
Restricted Share Awards	-	**6,812**	**6,812**
Total securities outstanding [3]	702,631	**805,194**	**805,194**

(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 42.5 million stock options outstanding with an average exercise price of $0.78 per share and an average remaining term to expiry of 2.9 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 June 30			Six months ended June 30		
(000s)	**2026**	2025	%	**2026**	2025	%
WA Shares outstanding, basic	**691,577**	595,675	16	**655,548**	595,675	10
Dilutive effect of warrants	**39,577**	26,946	47	**38,880**	29,227	33
Dilutive effect of stock options [1]	**3,739**	-	-	**3,316**	-	-
Dilutive effect of share awards [2]	**536**	-	-	**359**	-	-
WA Shares outstanding, diluted	**735,429**	622,621	18	**698,103**	624,902	12

(1) Stock options outstanding were dilutive for the three and six months ended June 30, 2026, however, the stock options were not dilutive based on the treasury stock method during for the three and six months ended June 30, 2025.

(2) RSAs outstanding from the date of grant were dilutive in both the three and six months ended June 30, 2026 under the treasury stock method. There were no RSAs outstanding during the three and six months ended June 30, 2025.

COMMITMENTS

The following table summarizes the Company's contractual commitments as of June 30, 2026:

(CA$ thousands)	2026	2027	2028	2029	2030	Thereafter
Gas transportation [(1)]	2,491	6,155	11,845	11,600	11,573	35,430
Liquids transportation [(2)]	153	306	306	306	306	77
Processing fees [(3)]	4,012	5,342	6,067	4,462	3,916	14,378
Capital [(4)]	732	144	1,500	-	-	-
Operating [(5)]	111	222	203	-	-	-
Total commitments [(6)]	**7,499**	**12,169**	**19,921**	**16,368**	**15,795**	**49,885**

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

(2) Relates to upstream natural gas liquids transportation contract in place until March 2031.

(3) Processing fee commitments relate to the following agreements: (i) firm capacity for natural gas gathering and processing at the NorthRiver Fourth Creek and Gordondale East gas plants until March 2027; (ii) firm capacity for natural gas gathering and processing at the CSV Simonette Gas Plant until September 2040; (iii) committed capacity for natural gas liquids processing at the Keyera Fort Saskatchewan Fractionation Facility until March 2031; and (iv) and a commitment to make-whole, in the event of a shortfall (if any) on partner capital recovery on certain projects at the CSV Simonette Gas Plant, of up to $1.6 million that may become payable in February 2028.

(4) Relates to long-lead equipment along with committed drilling activity, as at June 30, 2026, which will be delivered and executed as part of the Company's 2026 and 2027 capital program. Additionally, in connection with the Simonette Land Acquisition, the Company is subject to a contractual drilling commitment that must be fulfilled by December 31, 2028, and in the event of non-performance a penalty of $1.5 million will become payable.

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

SUMMARY OF QUARTERLY INFORMATION

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

(CA$ thousands, except as noted)	**Q2 2026**	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	**76,653**	44,238	45,123	46,188	40,509	31,907	27,608	29,011
Net income (loss) and comprehensive income (loss)	**28,360**	(9,560)	11,671	9,190	17,311	(394)	(150)	6,280
$ per share, basic	**0.04**	(0.02)	0.02	0.02	0.03	(0.00)	(0.00)	0.01
$ per share, diluted	**0.04**	(0.02)	0.02	0.01	0.03	(0.00)	(0.00)	0.01
Cash provided by operating activities	**37,724**	25,364	33,487	38,416	20,374	15,695	12,004	18,233
Adjusted Funds Flow (1)	**47,838**	24,939	31,607	31,179	27,170	15,983	16,689	17,641
Capital Expenditures (1)	**67,228**	120,923	17,733	24,768	42,413	80,561	98,835	31,419
Total assets	**694,170**	641,271	515,882	521,812	517,169	461,755	365,450	267,304
Working capital deficit	**(20,277)**	(54,831)	(4,186)	(8,487)	(37,490)	(58,286)	(26,573)	(31,720)
Long-term liabilities	**224,364**	169,569	163,504	171,732	147,979	93,693	46,274	35,839
Shareholders' equity	**406,433**	376,811	317,878	304,947	294,387	275,744	275,357	182,734
Average daily production (BOE/d)	**17,239**	14,237	15,241	15,046	12,013	9,974	9,526	9,942
% Oil and NGLs	**40%**	36%	39%	43%	41%	34%	32%	35%
Average realized price ($ per BOE)	**52.73**	37.11	33.76	34.51	38.41	38.64	33.11	33.40
Operating Netback, before hedging ($ per BOE) (1)	**38.57**	22.92	21.91	22.27	25.71	20.85	19.94	19.82
Operating Netback, before hedging, % of average realized price	**73%**	62%	65%	65%	67%	54%	60%	59%

(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".

Over the past eight quarters Logan has successfully executed on its growth strategy and increased production by 73%, primarily through drilling in its core areas at Pouce Coupe and Simonette. The Company's organic development program was supplemented by strategic asset acquisitions, most notably, at Simonette where the Company first acquired a 50% operated working interest in certain assets in December 2024 and subsequently consolidated the interest to 100% in March 2026 (see "2026 Acquisition"). The acquired assets had a modest contribution to current production and added high quality inventory in the Lower Montney at Simonette, which is a key area of development focus for the Company.

AECO 5A natural gas prices continue fluctuate with seasonal demand and have remained persistently weak over the past 24 months, averaging $1.48 per GJ over that period. To date in 2026, prior expectations for improved AECO natural gas pricing have not materialized as oversupply in the basin remains challenging. Meanwhile, crude oil prices have been exceptionally volatile in recent months due to geopolitical uncertainty and supply disruptions in the Middle East. After dropping to a 24 month low average of US$57.87 per barrel in December 2025, the WTI benchmark crude oil price peaked at a high monthly average of US$98.51 per barrel in May 2026, driving Logan's corporate record revenue and average realized pricing in the second quarter of 2026.

In addition to the impact of stronger crude oil prices, Logan has achieved a significant improvement in its Operating Netbacks and Adjusted Funds Flow over the past two years through profitable production growth, efficient execution, strategic marketing arrangements, and by leveraging owned infrastructure to reduce per unit operating costs with scale. Over this period, the Company's overall profitability has also improved, although the reported level of net income (loss) each quarter is often significantly impacted by the mark-to-market change in fair value of derivative financial instruments (see "Risks and Uncertainties – Market Risks – Commodity Price Risk"). Net income for the second quarter of 2026 was a corporate record of $28.4 million ($0.04 per share, diluted).

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 Presentation of Financial Statements ("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 June 30, 2026:

(CA$ thousands)	Change in price	Positive movement	Negative movement
AECO	+/- CA$0.25 per GJ	(3,238)	3,238
WTI	+/- CA$5.00 per barrel	(4,585)	4,585
CA$/US$ exchange rate [(1)]	+/- $0.01	(258)	258

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 $123.3 million at June 30, 2026, a change in the market rate of interest by 50 basis points would increase (decrease) annualized interest expense by approximately $0.6 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. During the six months ended June 30, 2026, the Company entered into a foreign exchange swap for a notional US$2.1 million to $2.2 million per month at a fixed exchange rate of 1.3703 CA$/US$ for 2027, to effectively convert its U.S. dollar denominated WTI oil hedge to the Canadian dollar equivalent. At June 30, 2026, the fair value of the foreign exchange swap resulted in a derivative liability of $0.6 million. 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 June 30, 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 June 30, 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 June 30, 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 June 30			Six months ended June 30		
(CA$ thousands, unless otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Oil and gas sales	**82,713**	41,992	97	**130,262**	76,677	70
Processing and other revenue	**761**	719	6	**1,385**	1,322	5
Royalty expenses	**(6,821)**	(2,202)	210	**(10,756)**	(5,583)	93
Operating expenses	**(11,807)**	(10,161)	16	**(24,367)**	(21,501)	13
Transportation expenses	**(4,340)**	(2,242)	94	**(6,650)**	(4,097)	62
Operating Income, before hedging	**60,506**	28,106	115	**89,874**	46,818	92
Realized gain (loss) on derivative financial instruments	**(8,458)**	2,349	nm	**(9,397)**	2,514	nm
Operating Income, after hedging	**52,048**	30,455	71	**80,477**	49,332	63
Production (BOE)	**1,568,760**	1,093,181	44	**2,850,074**	1,990,809	43
Operating Netback, before hedging ($/BOE)	**38.57**	25.71	50	**31.53**	23.52	34
Operating Netback, after hedging ($/BOE)	**33.18**	27.86	19	**28.24**	24.78	14

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 June 30			Six months ended June 30		
(CA$ thousands)	**2026**	2025	%	**2026**	2025	%
Cash provided by operating activities	**37,724**	20,374	85	**63,088**	36,069	75
Change in non-cash operating working capital	**10,105**	6,772	49	**9,519**	6,957	37
Add back: transaction costs	**9**	24	(63)	**170**	127	34
Adjusted Funds Flow	**47,838**	27,170	76	**72,777**	43,153	69

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 June 30			Six months ended June 30		
(CA$ thousands, except for share amounts)	**2026**	2025	%	**2026**	2025	%
Adjusted Funds Flow	**47,838**	27,170	76	**72,777**	43,153	69
WA Shares outstanding (000s) – basic	**691,577**	595,675	16	**655,548**	595,675	10
WA Shares outstanding (000s) – diluted	**735,429**	622,621	18	**698,103**	624,902	12
AFF per share						
Basic ($ per common share)	**0.07**	0.05	40	**0.11**	0.07	57
Diluted ($ per common share)	**0.07**	0.04	75	**0.10**	0.07	43

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 June 30, 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)	**June 30, 2026**	December 31, 2025
Current assets	**(43,096)**	(30,314)
Current liabilities	**63,373**	34,500
Working capital deficit	**20,277**	4,186
Adjusted for current portion of:		
Derivative financial instrument assets	**10,671**	9,119
Derivative financial instrument liabilities	**(7,756)**	-
Provisions and other liabilities	**(4,415)**	(3,589)
Adjusted Working Capital, deficit	**18,777**	9,716
Bank debt	**120,179**	78,908
Net Debt	**138,956**	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)*	**June 30, 2026**	December 31, 2025
Cash provided by operating activities	**37,724**	33,487
Change in non-cash operating working capital	**10,105**	(1,880)
Add back: transaction costs	**9**	-
Adjusted Funds Flow for the quarter	**47,838**	31,607
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**191,352**	126,428
Net Debt	**138,956**	88,624
Annualized Adjusted Funds Flow	**191,352**	126,428
Net Debt to Annualized AFF Ratio	**0.7 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 June 30		Six months ended June 30	
(CA$ thousands)	**2026**	2025	**2026**	2025
Exploration and evaluation assets	**1,921**	1,147	**3,208**	2,084
Property, plant and equipment	**53,058**	67,496	**106,416**	162,844
Capital Expenditures before A&D	**54,979**	68,643	**109,624**	164,928
Acquisitions	**12,249**	-	**78,527**	920
Dispositions	**-**	(26,230)	**-**	(42,874)
Capital Expenditures	**67,228**	42,413	**188,151**	122,974
Change in non-cash investing working capital	**11,995**	5,475	**(18,637)**	(21,780)
Cash used in investing activities	**79,223**	47,888	**169,514**	101,194

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
H1	six months ending June 30
H2	six months ending December 31
mbbls	one thousand barrels
mBOE	one thousand barrels of oil equivalent
mcf or MCF	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MM	millions of dollars
mmbtu	one million British thermal units
mmcf	one million cubic feet
mmcf/d	one million cubic feet per day
MSW	Mixed Sweet Blend crude oil
nm	“not meaningful”, generally with reference to a percentage change
NGLs	natural gas liquids
NYMEX	New York Mercantile Exchange
Q1 2026	first quarter of 2026
Q2 2026	second 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 updated 2026 guidance and 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 sources of funding for future development capital expenditures and acquisitions;
- the anticipated benefits of the 2026 Acquisition and Simonette Land Acquisition;
- the expectation that the Company will satisfy its commitments under the Simonette Land Acquisition with its capital expenditure budget for 2027;
- 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 the remainder of 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 and Simonette Land 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 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 forecast production, Adjusted Funds Flow, Operating Netbacks, Net Debt, capital expenditures, guidance sensitivities, 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 the remainder of 2026 and the expected impact of the expanded capital program. 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.