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# Frontera Energy Corporate Presentation

## November 2021

# ADVISORIES

This presentation contains forward-looking statements or “forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation, which involve known and unknown risks, uncertainties, and other factors that may because the actual results, performance or achievements of Frontera Energy Corporation (the “**Company**” or “**Frontera**”) or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements. All statements, other than statements of historical fact that address activities, events or developments that (the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements with respect to estimates and/or assumptions in respect of statements regarding the corporate strategy, the Company’s guidance (including production levels, production and transportation costs, Operating EBITDA, capital expenditure, infrastructure and exit production levels) future income generation capacity, impact of oil price changes on the Company’s Operating EBITDA,the Company’s exploration and development plans and objectives, including its drilling plans and the timing thereof and regulatory approvals) are forward-looking statements. In particular, statements relating to “reserves” are deemed to be forward-looking statements since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. These Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility in market prices for oil and natural gas (including as a result of demand and supply shifts caused by the sustained COVID-19 pandemic and the actions of the Organization of Petroleum Exporting Countries (“**OPEC**”) and non-OPEC countries and the procedures imposed by governments in response thereto); the extent and duration and spread of the COVID-19 pandemic and its severity, the success of the Company’s program to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company’s ability to raise capital and to continually add reserves through acquisition and development; the Company’s ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading “Risk Factors” and elsewhere in the Company’s Annual Information Form dated March 3, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company currently believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Although the Company has attempted to take into account important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors and therefore results may not be as anticipated, estimated or intended.

# ADVISORIES

This presentation contains future oriented financial information and financial outlook information (collectively, “FOFI”) within the meaning of applicable securities laws, (including, without limitation, statements regarding expected average production, production costs, transportation costs, capital expenditures, total cash and cash equivalents), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company’s activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise.

The Company discloses several financial measures in this presentation that do not have any standardized meaning prescribed under International Financial Reporting Standards (“**IFRS**”) (including Operating EBITDA). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, please see the Company’s management’s discussion and analysis dated November 3, 2021 for the three and nine months ended September 30, 2021 filed on SEDAR at [www.sedar.com](http://www.sedar.com).

All reserves estimates contained in this presentation were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“**NI 51-101**”) and are based on the Company’s 2020 year-end estimated reserves as evaluated by the Company’s independent reserves evaluator, DeGolyer and MacNaughton (“**D&M**”) in their reserves report dated February 18, 2021 with an effective date of December 31, 2020 (the “**Reserves Report**”). Additional reserves information required by NI-51-101 is included in (i) 51-1010F1 – Statement of Reserves Data and Other Oil and Gas Information; (ii) Forms 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by D&M; and (iii) Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure filed on SEDAR on March 3, 2021. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2020 as determined by the Company’s independent reserves evaluators. Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this presentation. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this presentation, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed oil and natural gas reserves in this presentation does not represent the fair market value of these reserves.

The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. In addition, possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this presentation due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

The term “boe” is used in this presentation. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.

The values in this presentation are expressed in United States dollars and all production volumes are expressed before royalties, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding.



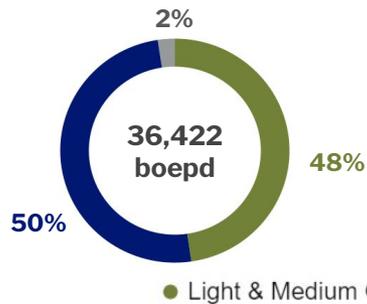
## COMPANY OVERVIEW

# COMPANY OVERVIEW

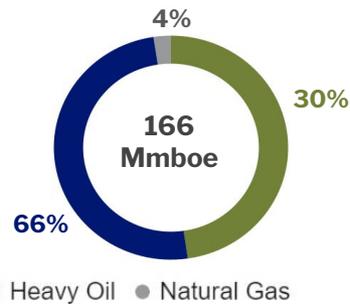
- Frontera Energy Corporation is a Canadian public company listed on the Toronto Stock Exchange (TSX: FEC).
- The Company is involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities.
- Frontera has a diversified portfolio of assets with interests in 37 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia.
- Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

## Key Metrics

3Q2021 Production Mix

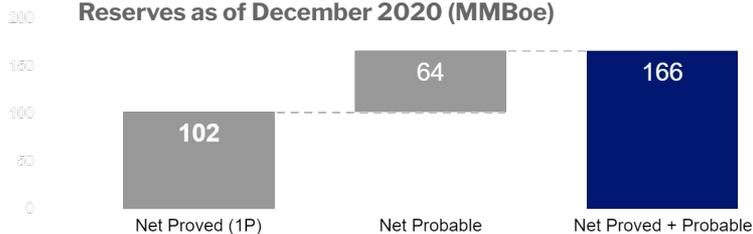


2020 Net 2P Reserves



● Light & Medium Oil ● Heavy Oil ● Natural Gas

Reserves as of December 2020 (MMBoe)



## North Andean Focus



# COMPANY SNAPSHOT

## Capital Structure (As at September 30, 2021) (\$U.S.)

(+) Long-term debt (\$MM)	\$391
(+) Total Lease Liabilities (\$MM) <sup>1,4</sup>	\$8
(+) Risk Management Liabilities, net (\$MM) <sup>2,4</sup>	\$2
<b>= Consolidated Total Indebtedness excl. 2025 Puerto Bahia debt (\$MM)</b>	<b>\$401</b>
(-) Cash and Cash Equivalents attributable to the guarantors and borrower (\$MM) <sup>3,5</sup>	\$270
<b>= Net Debt excl. Puerto Bahia Debt (\$MM)</b>	<b>\$131</b>
(+) Market Cap (\$MM) <sup>6</sup>	\$572
<b>= Enterprise Value (\$MM)</b>	<b>\$703</b>

## Credit ratings

S&P	Outlook:	Stable
	Issuer Rating:	B+
	Senior Notes:	B+
Fitch	Outlook:	Stable
	Issuer Rating:	B
	Senior Notes:	B

## Balance sheet metrics – September 30, 2021

Total cash/cash and cash equivalents (\$MM)	\$419 / \$319
Consolidated Net debt/EBITDA <sup>7</sup>	0.5x
Debt to book capitalization <sup>8</sup>	37%
Interest coverage <sup>9</sup>	8.3x

1. Excludes \$0.5 million of lease liabilities attributable to the Unrestricted Subsidiaries.

2. Excludes \$9.4 million of risk management liabilities attributable to the Unrestricted Subsidiaries.

3. Excludes \$48.3 million of cash and cash equivalent attributable to the Unrestricted Subsidiaries.

4. Unrestricted subsidiaries shall mean CGX Energy Inc., Frontera ODL Holding Corp., including its subsidiary Pipeline Investment Ltd., and Frontera Bahía Holding Ltd., including its subsidiary Sociedad Portuaria Puerto Bahía S.A.

5. Guarantors and borrower shall mean Frontera Energy Corporation (British Columbia), Frontera Energy Guyana Corp, Frontera Energy Colombia AG, Frontera Energy Colombia (Ecuador Branch), Frontera Energy Colombia Sucursal Colombia

6. Assumes Frontera share price of CAD \$7.58, USD/CAD exchange rate of 0.7885, and 95,673,379 total shares outstanding as at September 30, 2021.

7. Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of \$262MM. Net debt and Operating EBITDA are Non-IFRS measures.

8. Debt to book capitalization is long term debt divided by long term debt plus Equity attributable to equity holders of the Company.

9. Interest coverage uses trailing 12 month Operating EBITDA of \$262MM divided by the expected annual cash interest of \$32 MM.

# PROVEN AND DIVERSE ASSET BASE

With longevity that generates value-focused production and cash flow from across the portfolio

Tightened and Increased EBITDA range of \$360-\$380MM



\$130MM Development CapEx (2021) needed to sustain production



Lowering field breakevens over time



## Foundational Colombia assets focused on value over volumes

Attractively priced stable/mature base assets that generate substantial FCF



Renewal options in Heavy Crude (CPE-6) and L&M (Coralillo)



Opportunities in liquid rich gas (VIM-1)



Significant tax assets



## Key Advantages and Value Creation Opportunities

- ✓ *Advantaged transportation/ logistics structure which provides optionality to consolidate/ blend/ sell crude, increases reliability and maximizes realized prices*
- ✓ *Relentless focus on driving costs out of the system and improving efficiencies*
- ✓ *Transformational exploration opportunity with world-class potential/ scale in offshore Guyana*
- ✓ *Exciting low-risk exploration opportunity in Ecuador with a solid partner/track record*
- ✓ *Expect 2021 capital program of US\$115 - 130MM on exploration activities in Colombia, Guyana and Ecuador*
- ✓ *Resolving largest contingent liabilities (pending formalities)*
- ✓ *Strengthening balance sheet (lowering abandonment cost, Bond refinancing complete, securing additional LCs and unrestricting cash)*
- ✓ *Developing a strong and integrated ESG platform that guides operations and improving the Company's ethical performance and reputation*

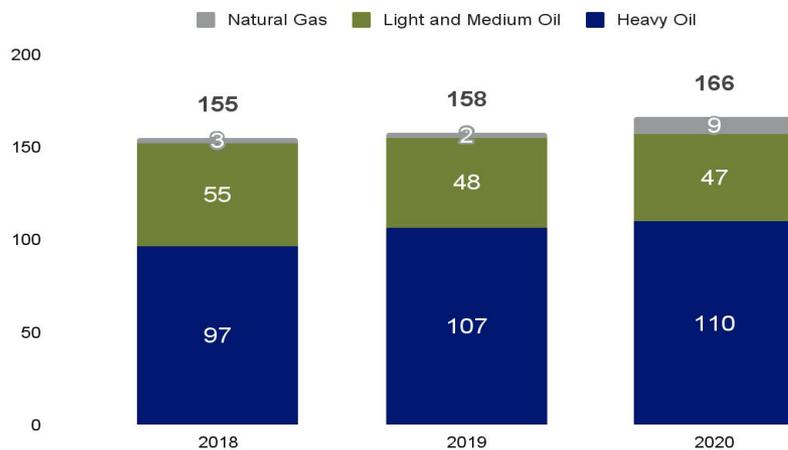
# 2020 YEAR END RESERVES RESULTS

Achieved a net 2P Reserve Replacement Ratio of **154%**

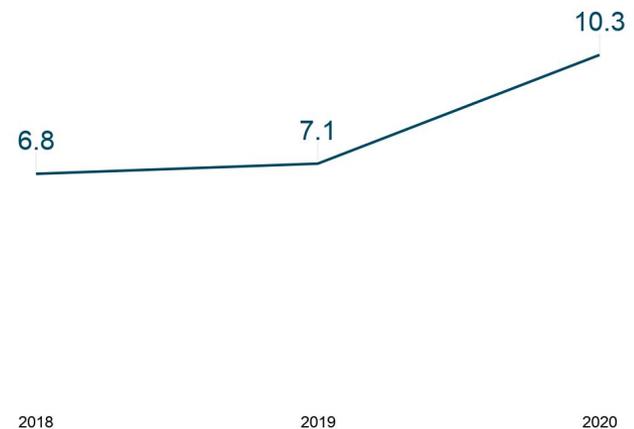
Increased 2P Reserve Life Index to **10.3 years**

Achieved a Finding & Development ("F&D") cost of **\$3.38/boe**

Evolution of net 2P reserves (MMboe)

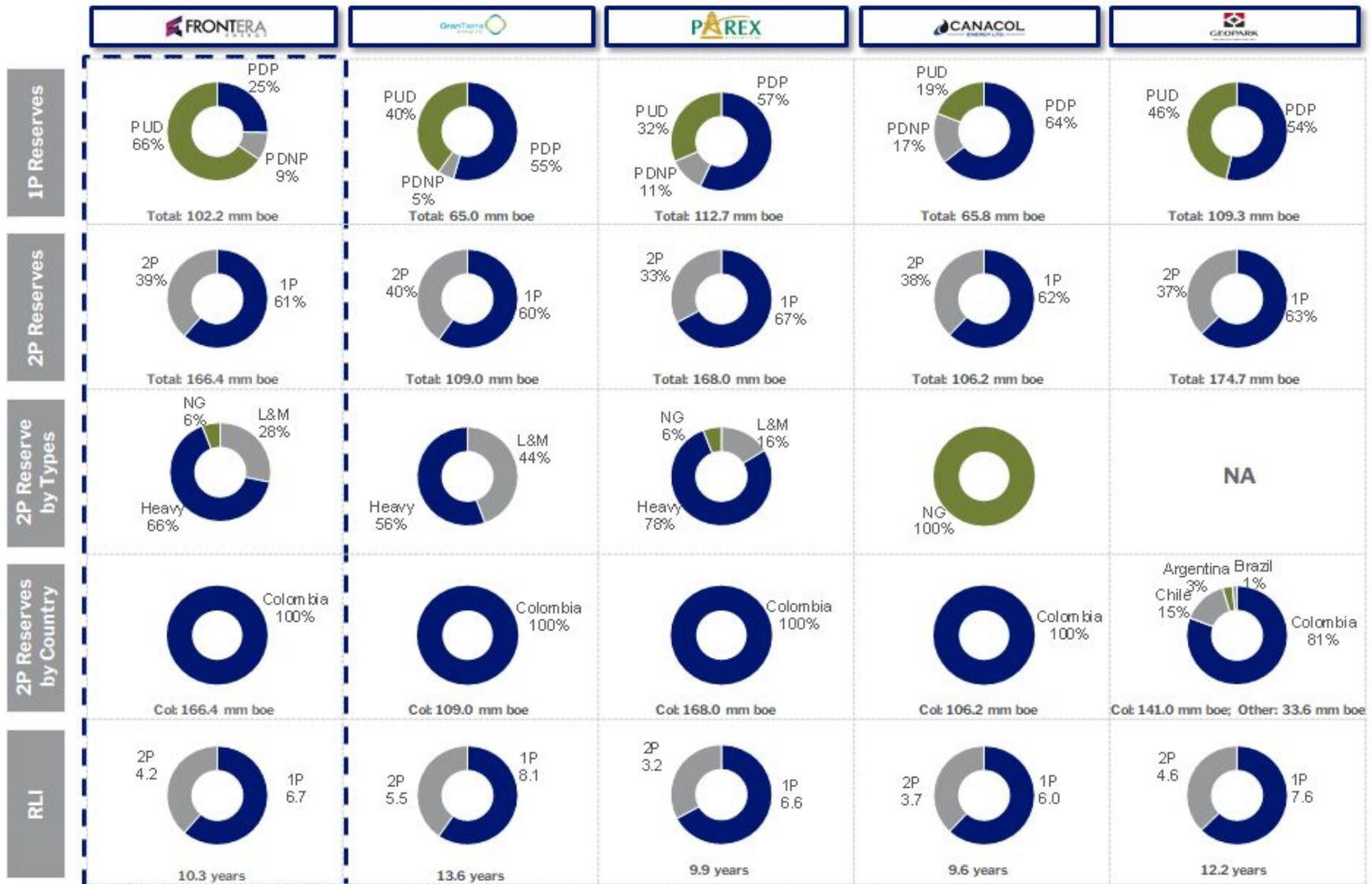


2P Reserve Life Index Evolution (years)



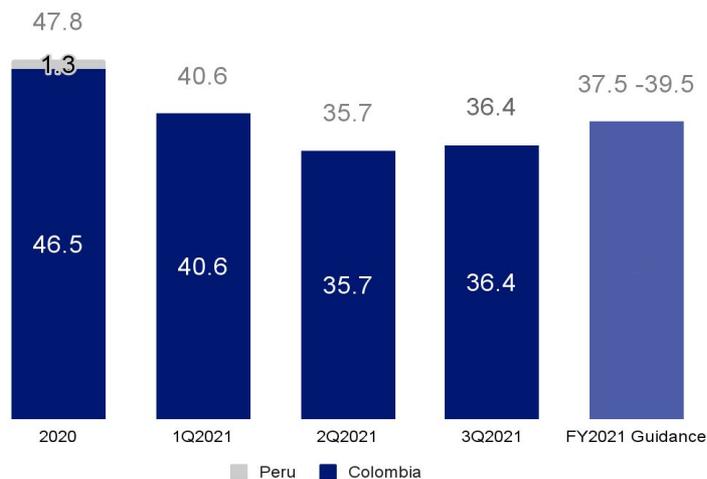
Reserves (Dec 31, 2020)	MMboe	NPV 10 Before tax \$MM	NPV10 After tax \$MM
Net Proved Developed Producing (PDP)	26	367	344
Net Proved Developed not Producing (PDNP)	9	153	145
Proved Undeveloped (PUD)	67	594	556
<b>Net Proved (1P)</b>	<b>102</b>	<b>1,114</b>	<b>1,044</b>
Net Probable	64	773	523
<b>Net Proved + Probable (2P)</b>	<b>166</b>	<b>1,888</b>	<b>1,567</b>

# ROBUST RESERVE BASE AND HEALTHY RLI

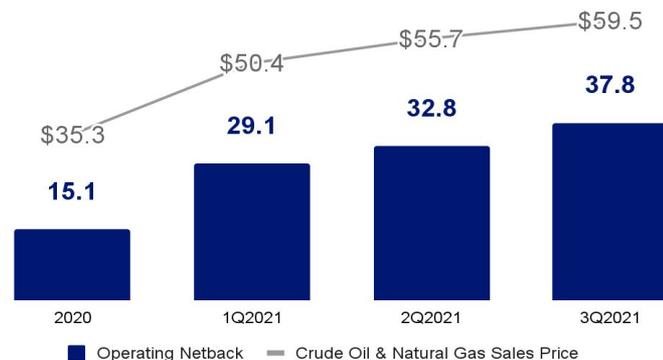


# FOCUS ON COST REDUCTIONS, MARGIN IMPROVEMENT, AND EFFICIENCIES

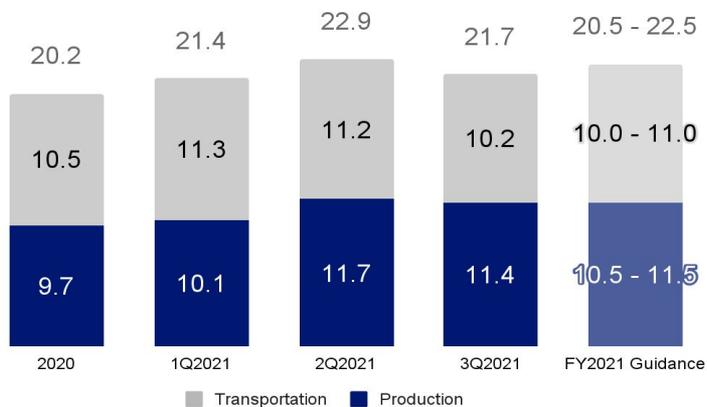
## Production by Source (kboe/d)



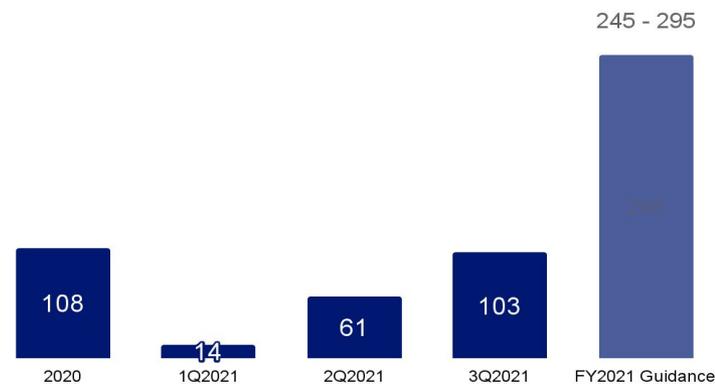
## Realized Price and Operating Netback (US\$/boe)



## Operating Cost (US\$/boe)

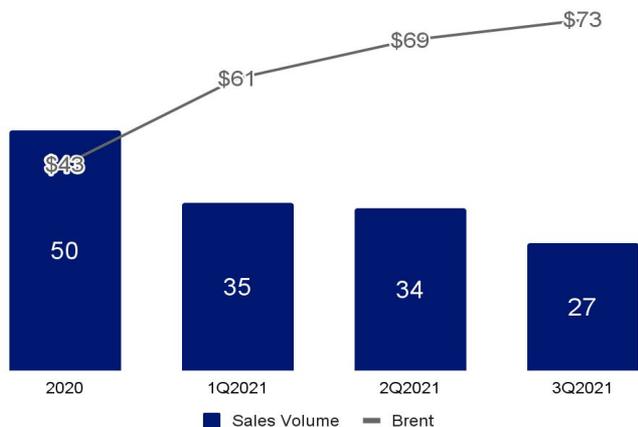


## Capital Expenditures (US\$ MM)

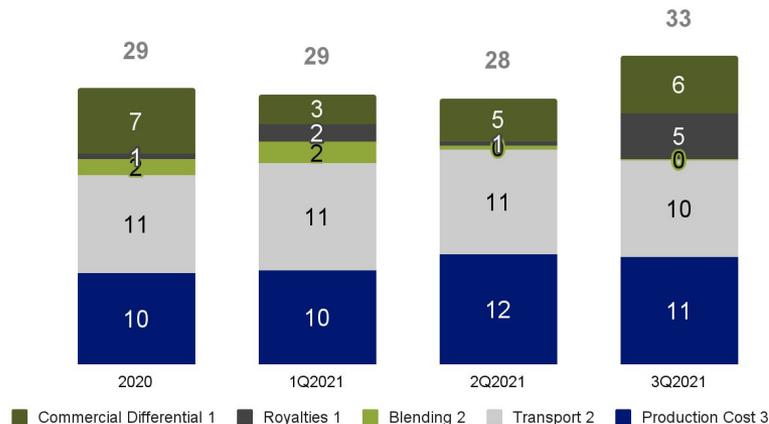


# FOCUS ON COST REDUCTIONS, MARGIN IMPROVEMENT, AND EFFICIENCIES

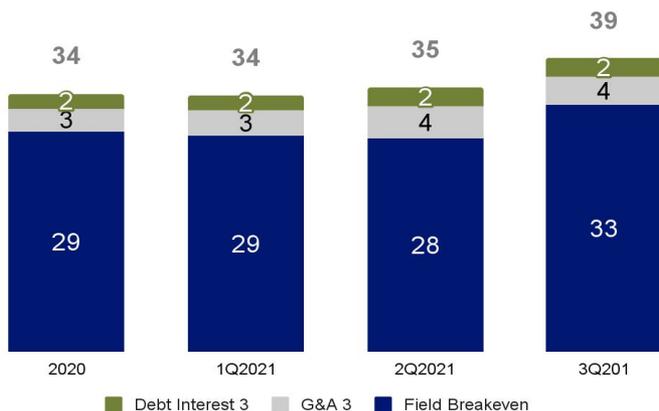
## Sales Volume, net of purchases (kboe/d) and Prices (\$/boe) Evolution



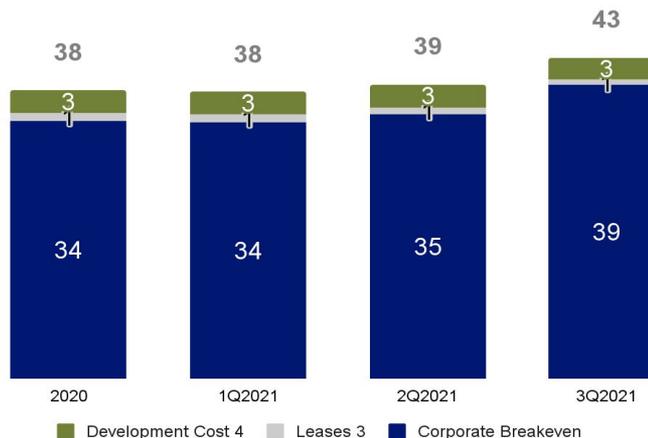
## Field Breakeven (\$/boe)



## Corporate Breakeven (\$/boe)



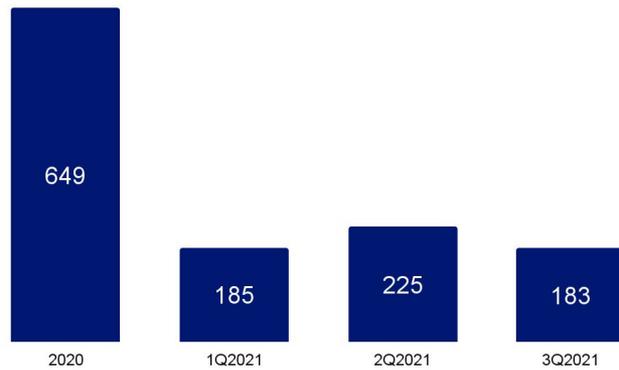
## Full Cycle Breakeven (\$/boe)



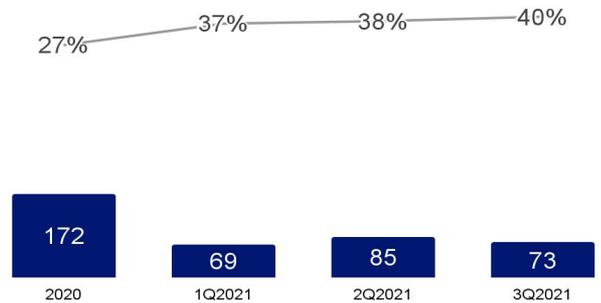
1. Calculated as difference between Oil and gas sales per boe vs. Brent (does not include the effect of risk management liabilities)
2. Divided over NAR production
3. Divided over SBR production
4. Development cost divided over reserve additions; figure for development cost of 2020 was used, since reserves are only calculated on an annual basis

# AMPLE FINANCIAL FLEXIBILITY, CONSERVATIVE CAPITAL STRUCTURE

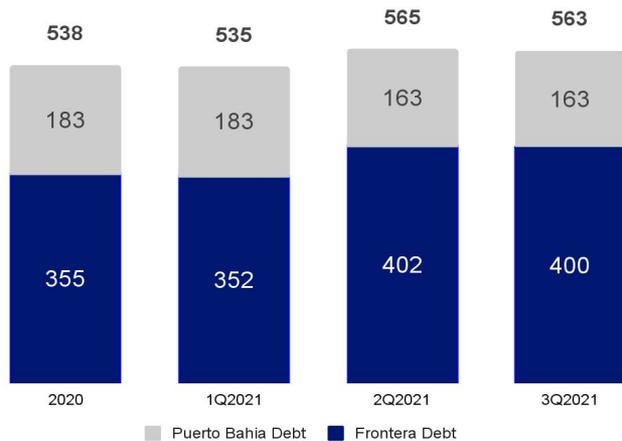
**Total Revenue (US\$ MM)**



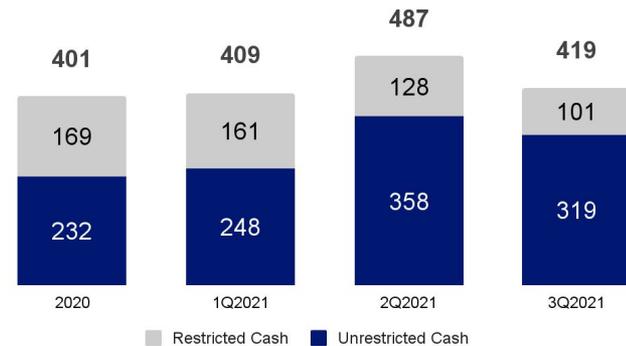
**Operating EBITDA (US\$ MM) and EBITDA margin(%)**



**Total Debt (US\$ MM)**



**Total Cash (US\$ MM)**



# 2021 FOCUS

**1** Delivering value-focused production and cash flow from the Company's Colombian operations.

**2** Achieving continuous operational improvements and greater cost efficiencies across the business

**3** Advancing the Company's exciting exploration portfolio in Colombia, Ecuador and Guyana

**4** Executing a hedging program that supports Frontera's 2021 capital program.

**5** Implementing a NCIB for the purchase of up to 5,197,612 of its common shares representing approximately 10% of the Company's "public float" (as calculated in accordance with Toronto Stock Exchange rules).<sup>1</sup>



1. As of November 2, 2021, 3.1 million Common Shares had been purchased for cancellation for \$17 million. All shares purchased under the NCIB are returned to treasury and cancelled.

# 2021 CAPITAL PROGRAM AND GUIDANCE

Focused on four key areas:

1. **Colombia Development** – development capital focused on the Company's strong Colombian base.
2. **Colombia & Ecuador Exploration** – drilling two exploration wells in the VIM-1 block in 2021; and to complete seismic and preparatory work in Ecuador in advance of potential drilling in 2022.
3. **Guyana Exploration** – Kawa-1 exploration well on the Corentyne block, a world-class offshore oil opportunity, during the second half of 2021.
4. **Guyana Infrastructure** – Berbice Port construction.

		2021 Guidance
Average Daily Production	(boe/d)	37,500 - 39,500
Production Costs <sup>(1)</sup>	(\$/boe)	\$10.50 - \$11.50
Transportation Costs <sup>(2)</sup>	(\$/boe)	\$10.00 - \$11.00
Operating EBITDA <sup>(3)</sup>	\$MM	\$360 - \$380
Development Capex	\$MM	\$110 - \$130
Colombia & Ecuador Exploration	\$MM	\$30 - \$40
Guyana Exploration	\$MM	\$85 - \$90
<b>Total Exploration Capex</b>	<b>\$MM</b>	<b>\$115 - \$130</b>
Infrastructure	\$MM	\$15 - \$25
Other	\$MM	\$5 - \$10
<b>Total Capital Expenditures <sup>(4)</sup></b>	<b>\$MM</b>	<b>\$245 - \$295</b>

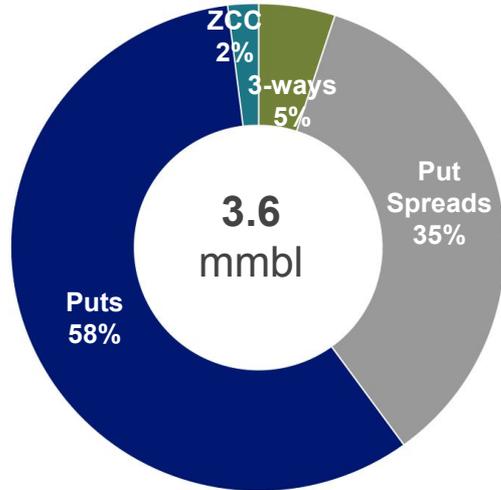
On November 3, 2021, Frontera tightened and increased its full-year operating EBITDA range to **\$360-\$380 million.**

The Company also reaffirmed its year end exit rate of over **40,000 boe/d.**

1. Calculated using production before royalties in the denominator as this most accurately reflects per unit production cost and is consistent with our peers.
2. Calculated using production after royalties in the denominator as this most accurately reflects per unit transportation costs.
3. Operating EBITDA calculated at average Brent \$70/bbl and COP/USD exchange rate of average 3700:1. EBITDA updated as of Nov 3, 2021.
4. Capital expenditures do not include decommissioning. The Company expects to execute \$10 million of decommissioning in 2021 including \$4 million in Peru.

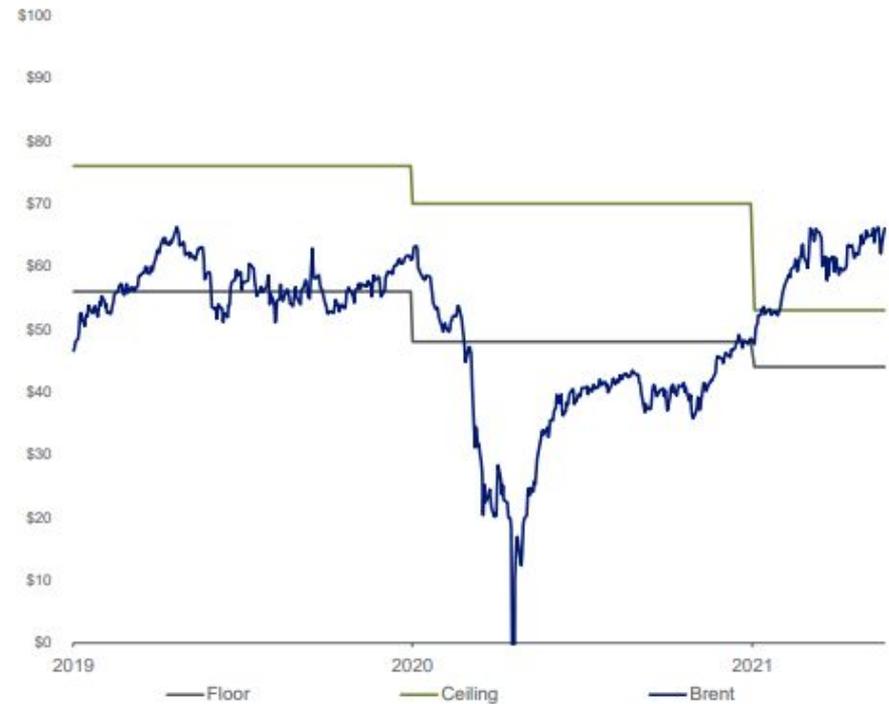
# FOCUS ON RISK MANAGEMENT

## Hedges Portfolio (4Q 2021/ 1Q 2022)



Instrument Type	Term	Strike	Benchmark	Notional Amount/ Volume (/bbl)
3-ways	Oct-Dec 21	37/47/62.9	Brent	180,000
Put Spread	Oct-Dec 21	40/50	Brent	1,254,000
Put	Oct-Mar 22	60	Brent	2,089,000
Zero Cost Collar	Jan 22	60/102	Brent	55,000
<b>Total</b>				<b>3,578,000</b>

## Oil Hedges Ceiling and Floors (US\$/boe)



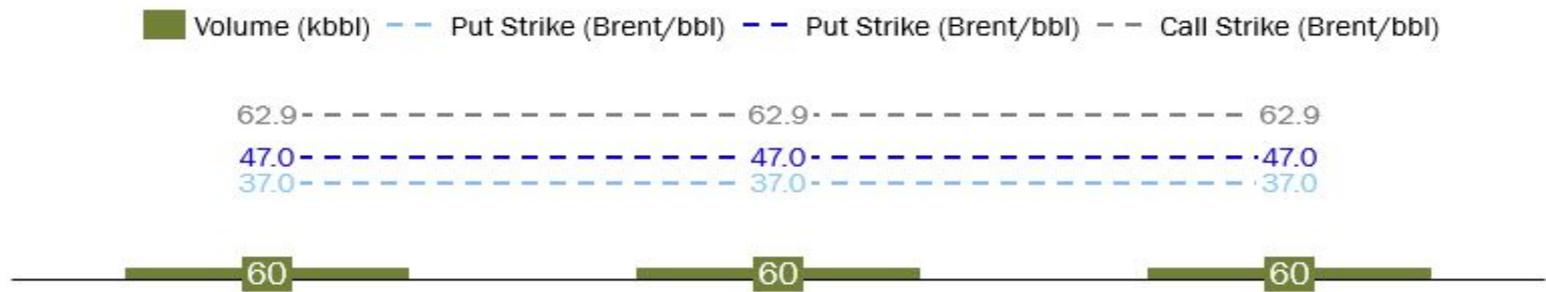
- Frontera's risk management through hedging has paid off. In 2020 Frontera's hedging program withstood historically low oil prices and accrued significant benefits

**Our hedging program uses derivative commodity instruments to manage exposure to price volatility by hedging a portion of our oil production, protecting a minimum of 40% of the estimated production, providing stability to cash flows.**

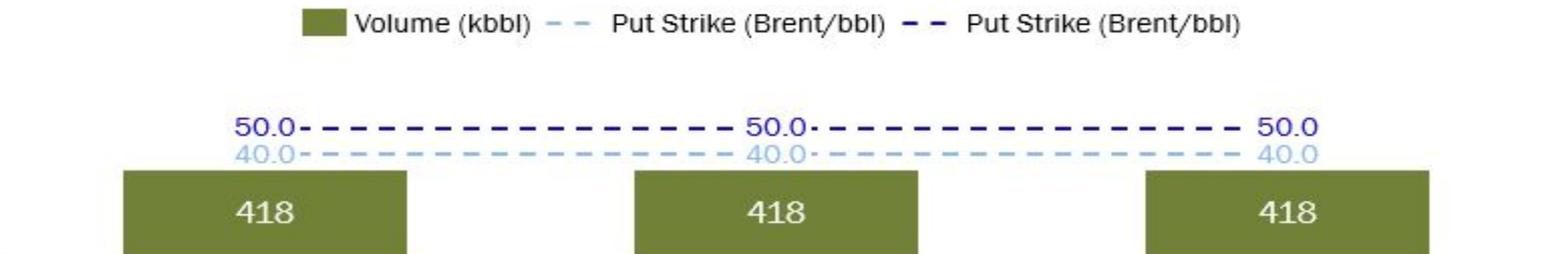
# HEDGING PROGRAM 2021

Frontera Q4 hedges do not materially cap upside price potential

## Three Ways



## Put Spread



## Put



## Total Volume Hedged, Kbbbl

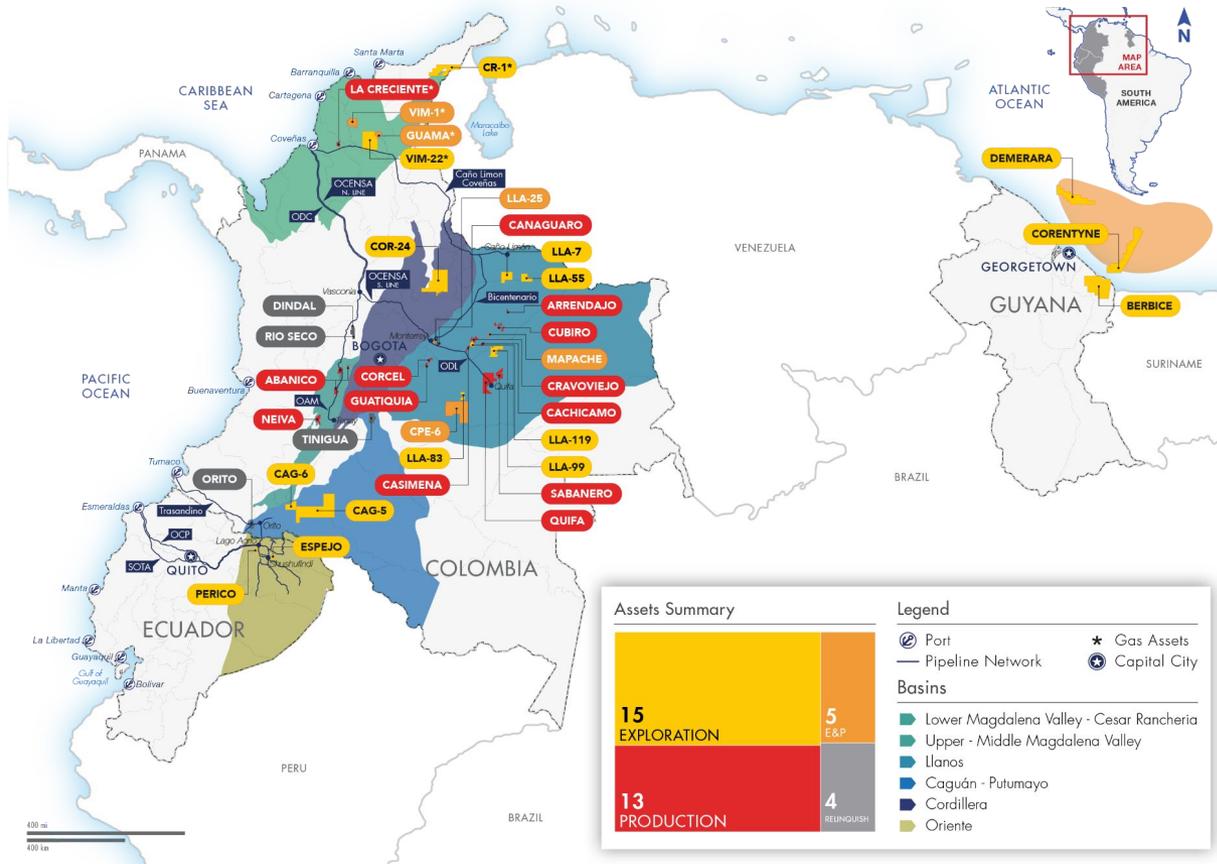
718

695

715

# OUR PORTFOLIO (1)

Large diversified asset base



## STRONG COLOMBIAN BASE

- Quifa
- CPE-6
- Guatiquia

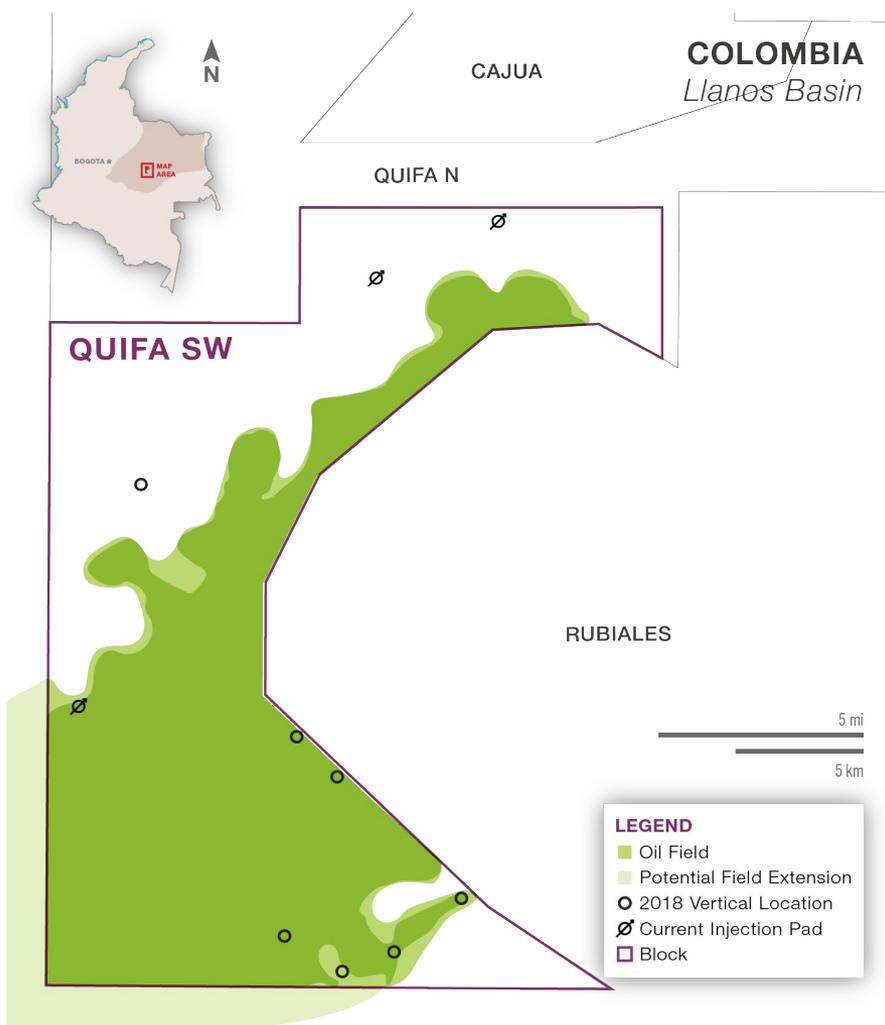
## EXCITING EXPLORATION UPSIDE

- Offshore Guyana
- Ecuador
- Lower Magdalena Valley

1. Remediation and abandonment work is underway in Peru



**CORE ASSETS**



## Q3 Operational Update

- **Current production is ~16,300 bbl/d** (including both Quifa and Cajua).
- Frontera **drilled one new injector well and converted one inactive well into an injector well**, which the Company expects will contribute to increased production volumes from the Block through year-end as water disposal volumes increase.
- Year to date, Frontera has **drilled 13 development wells** at Quifa and the company **expects to drill an additional 10 development wells** in the fourth quarter.

**Contract Name**

Quifa Contract

**Contract Type**

Association Contract

**Contract Term Expiry**

December 2031

**Net Acreage**

149,152

**Working Interest**

60% (operator) / 70% of costs

**Partner**

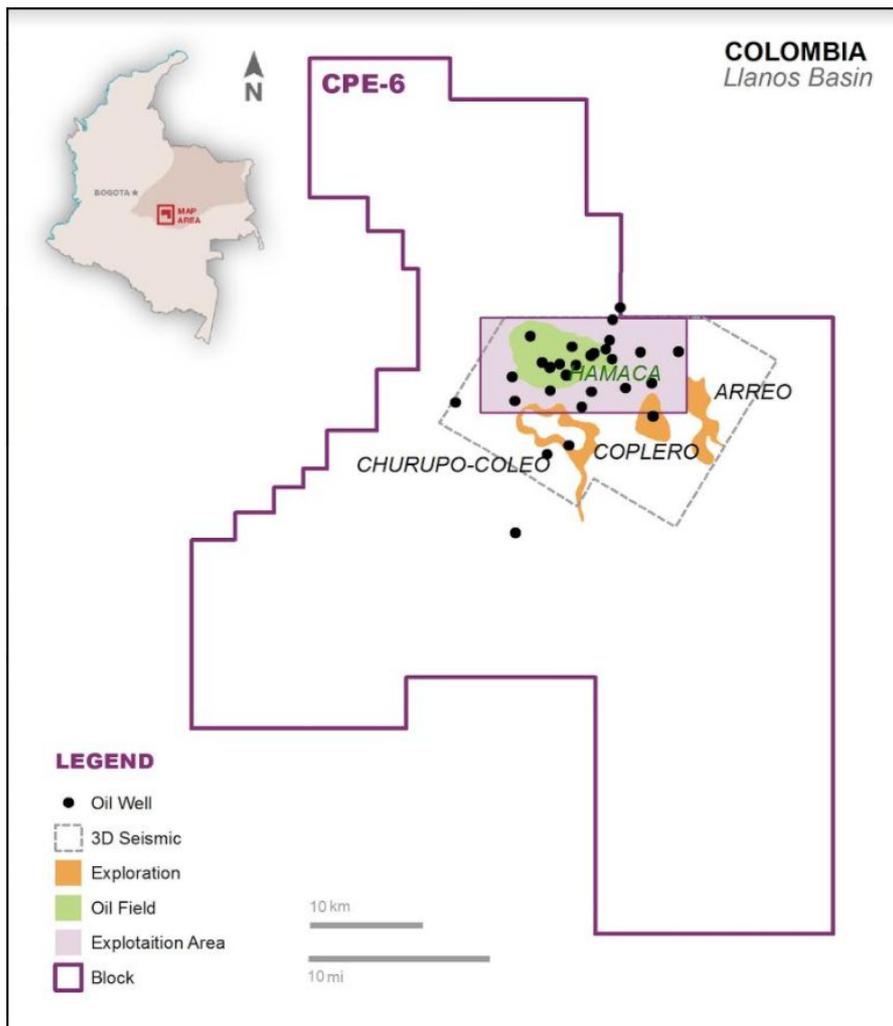
Ecopetrol

**Base Royalty Rate**

6% to 25%<sup>(1)</sup>

1. Depending on oil price and production

# CPE-6



## Q3 Operational Update

- **Current production is ~5,000 bbl/d** due to continued drilling and construction of additional water-handling facilities.
- In June 2021, the Agencia Nacional de Hidrocarburos agreed to **extend the Hamaca Field by 115,869 net acres to the north of the current CPE-6 boundary**. The boundary extension provides **additional near-field exploration and growth opportunities** adjacent to existing and expanding CPE-6 facilities.

<b>Contract Name</b>	CPE-6
<b>Contract Type</b>	Exploration & Production
<b>Contract Term Expiry</b>	January 2042
<b>Net Acreage</b>	645,626
<b>Working Interest</b>	100%
<b>Base Royalty Rate</b>	6% to 25% <sup>(1)</sup>

1. Depending on oil price and production



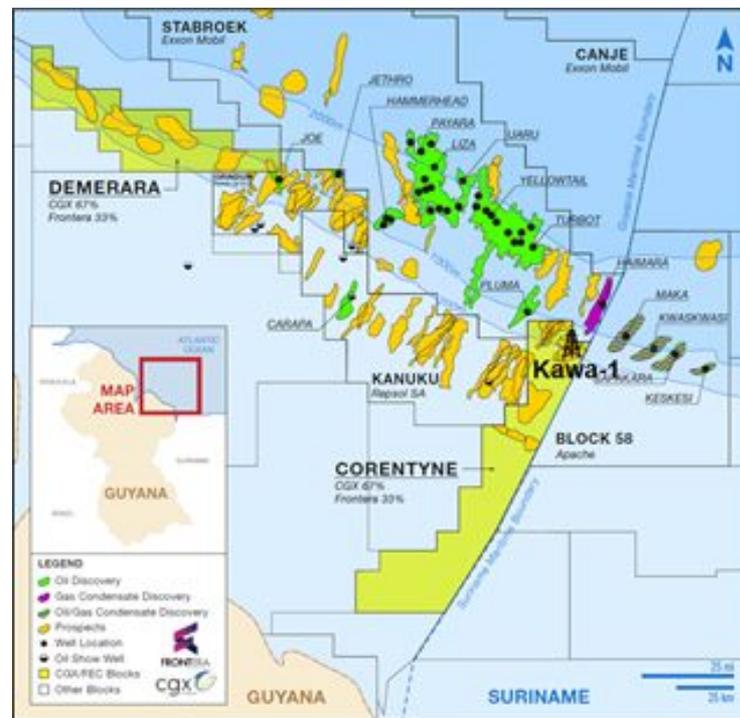


EXCITING EXPLORATION UPSIDE

# GUYANA

## Potentially transformational valuation creation catalyst

- **Over 1.4 million gross acres in one of the hottest offshore exploration basins in the world**, de-risked with extensive 3D seismic survey data, basin modelling and biostratigraphic studies
- Kawa-1 exploration well successfully spudded in Aug 2021; option to drill second well exercised
- The Kawa-1 well has a planned TD of approximately **6,500 meters and will target three Campanian to Santonian-aged zones**, analogous to major discoveries on Block 58 in Suriname immediately to the east
- **Additional drill-ready prospects have been identified** in the North Corentyne area and several exploration leads are being matured
- The Execution Team is fully resourced (>30) by industry professionals with **an average of 30-35 years experience** in all senior roles.
- As of Nov 3, 2021, **close to 78%** of the planned footage had been drilled and the three main prospective targets of the Kawa-1 well remain to be drilled.



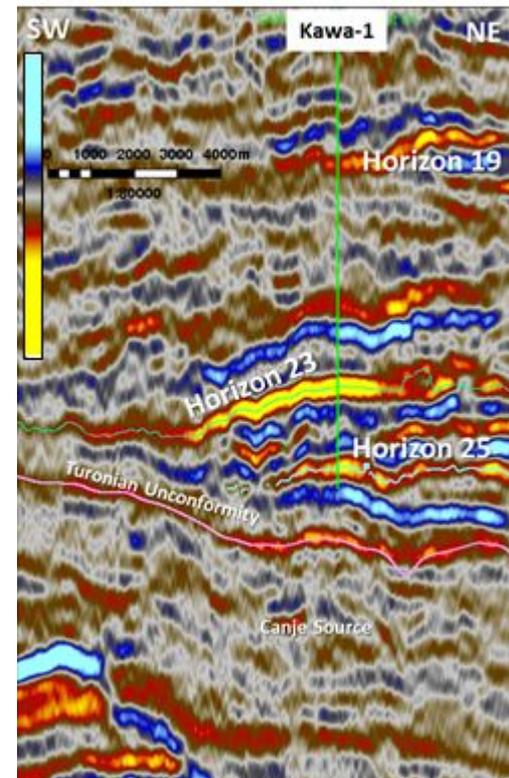
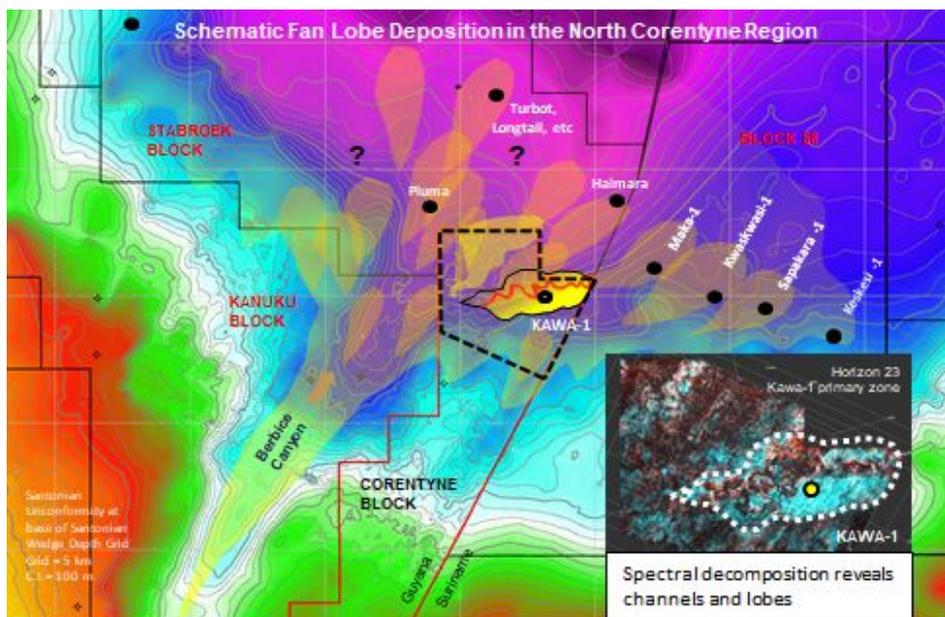
<b>Contract Name</b>	<b>Petroleum Prospecting License (PPL)</b>
<b>Contract type</b>	Petroleum Prospecting License (PPL)
<b>Gross acreage <sup>(2)</sup></b>	<b>Corentyne:</b> 862,600 <b>Demerara:</b> 545,900
<b>Working interest in the block</b>	33.333%
<b>Consolidated interest</b>	84.7% in the two blocks <sup>(3)</sup>
<b>Equity ownership in CGX Energy (TSXV:OYL)</b>	76.98%

1. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources
2. Acreage as of Dec 31, 2020. Block acreage reflects the proposed 25% relinquishment that has been submitted to the Government of Guyana. Final relinquishment details remain subject to government approval
3. Represents 33.33% working interest and the Company's 51% indirect interest in the blocks through its 76.98% share ownership in CGX who holds the remaining 66.667% working interest in the block.
4. For additional information please refer to February 16, 2021 **"Frontera Releases Independent Resource Evaluation for Guyana Blocks"** Press Release <https://fronteraenergy.mediaroom.com/2021-02-16-Frontera-Releases-Independent-Resource-Evaluation-for-Guyana-Blocks>

# GUYANA

## Potentially transformational valuation creation catalyst

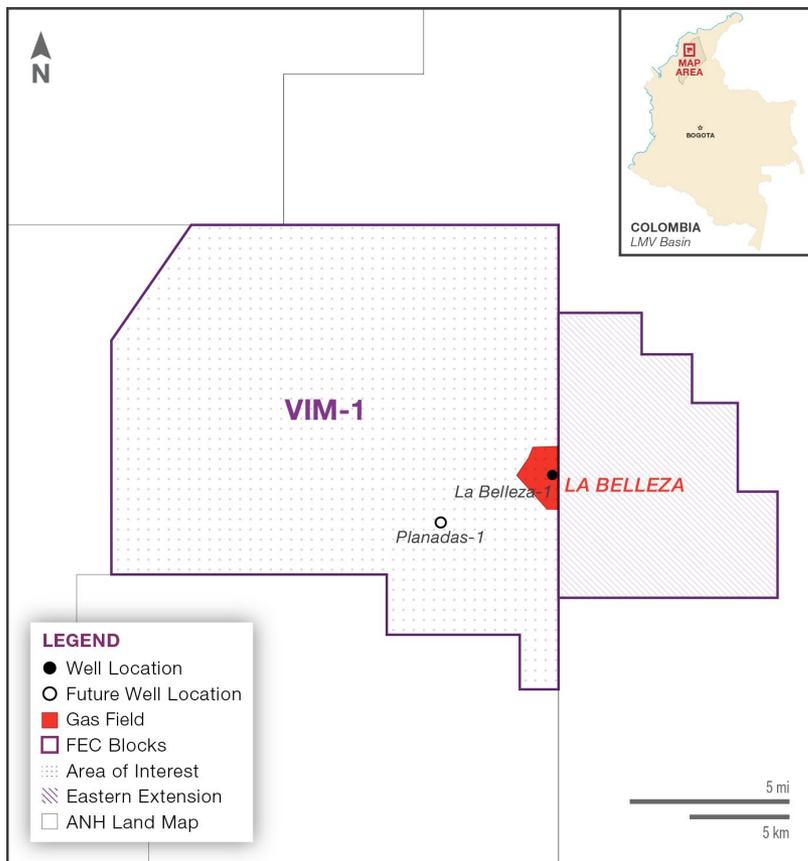
- North Corentyne is in a **highly favorable location** near the mouth of the Berbice Canyon, where large Santonian and Campanian fans have been delineated on newly acquired 3D seismic.
- **Kawa-1 is targeting stacked sands in a fan complex**; channel and lobe morphologies are evident on seismic
- Individual reservoirs are represented by amplitudes and inversion studies suggest high quality reservoirs with hydrocarbon saturation
- Additional exploration opportunities have been identified in an area to the northwest
- As in surrounding discoveries, light oil is expected in targets of this age and depth



**Kawa #1:** Spud 22-Aug-2021  
Primary Target: Santonian Horizon 23  
Secondary Targets: Campanian Horizon 19 and Santonian Horizon 25

# LOWER MAGDALENA VALLEY (VIM-1)

Oil, natural gas and liquids opportunities

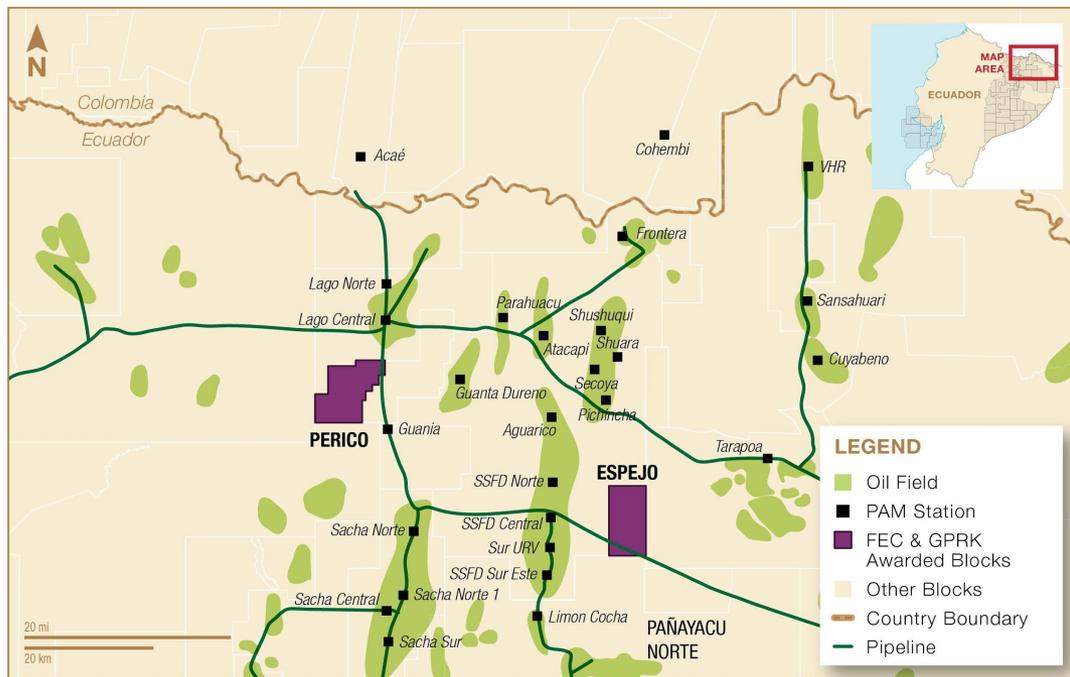


- VIM-1 Block (Frontera 50% W.I., Parex 50% W.I. and operator) the **Planadas-1** exploration well has been drilled to a measured depth of **~13,700 feet** in Cretaceous aged crystalline basement.
- The well was drilled **6.3 kilometers west of the La Belleza-1** discovery well targeting the limestones and sandstones of the CDO Formation as well as the fractured basement section.
- The well was positioned 1,425 feet (true vertical depth) down dip of the La Belleza-1 well and 1,140 feet above the regional structural closure in order to test the possibility of a continuous hydrocarbon column existing across the large Apure High on the VIM-1 block.
- **Gas shows were encountered** during drilling and a **detailed logging program is now underway** to identify zones for potential testing.
- At the La Belleza discovery on VIM-1, the Joint Venture expects **early gross production of ~2,400 boe/d** (consisting of 1,400 bbls/d of light crude oil per day and 6 mmcf/d of conventional natural gas) **to commence in November 2021.**

	VIM-1
<b>Net acreage</b>	71,024
<b>Working interest</b>	50%

# ECUADOR

## Perico and Espejo blocks (Frontera 50% / Geopark 50%)



- in the Perico block (Frontera 50% W.I. and operator, GeoPark 50% W.I.), environmental licensing is complete and road construction is underway **in advance of spudding the Jandaya-1 exploration well in early December 2021**.
- In the Espejo block (Frontera 50% W.I., GeoPark 50% W.I. and operator), **3D seismic acquisition** of 60 sq km **is expected to start in the fourth quarter**.
- **Proven hydrocarbon basin** near existing production and infrastructure.
- **Prospective, low-risk exploration blocks** located in Sucumbíos Province in the north-eastern part of Ecuador, in the Oriente basin, and have a total area of approximately 33,396 acres, of which Frontera holds 16,698 acres.
- Both blocks are covered with 3D seismic.
- The **Oriente basin** currently produces more than **500,000 bbl/d**.

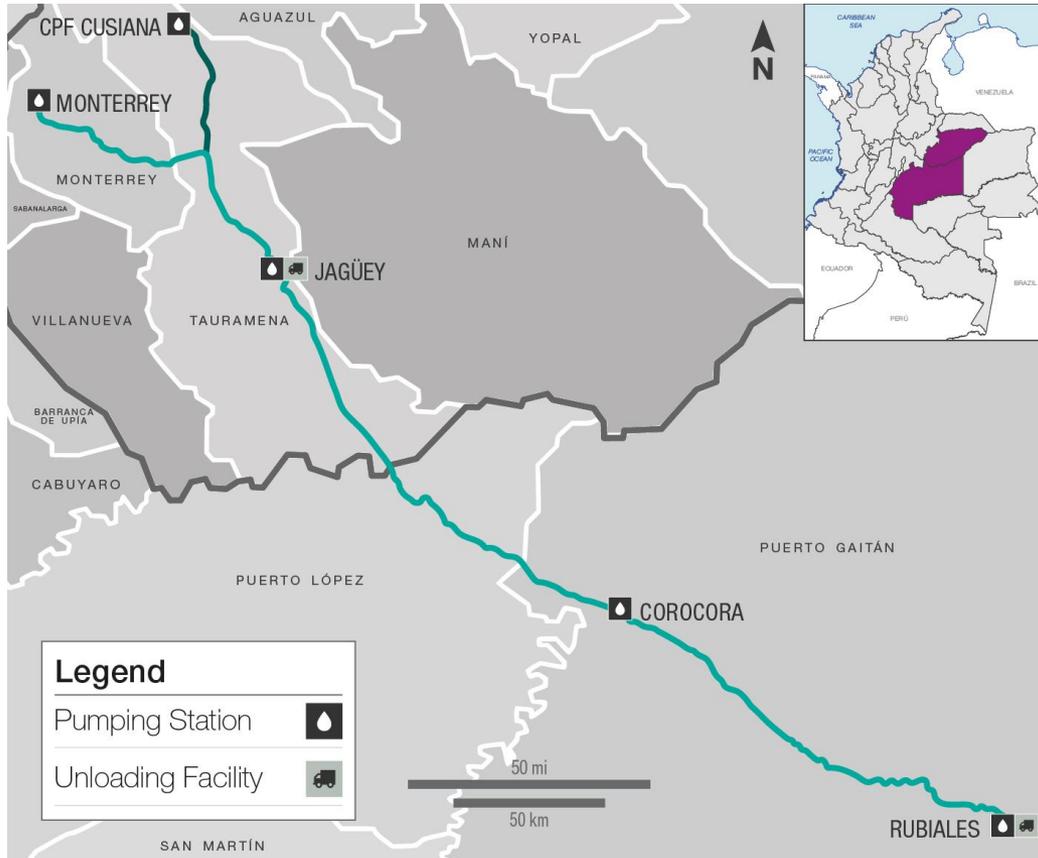
	Perico block	Espejo block
<b>Gross Acreage</b>	17,744 acres	15,652 acres
<b>Exploration work commitments</b>	<ul style="list-style-type: none"> <li>- Drilling of four wells</li> <li>- 72 km<sup>2</sup> of 3D seismic reprocessing</li> <li>- 72 km<sup>2</sup> of magnetometry and gravimetry</li> </ul>	<ul style="list-style-type: none"> <li>- Drilling of four wells</li> <li>- 3D seismic acquisition program of 55 km<sup>2</sup></li> <li>- 74 km<sup>2</sup> of 3D seismic reprocessing</li> <li>- 63 km<sup>2</sup> of magnetometry</li> </ul>



INFRASTRUCTURE

# OLEODUCTO DE LOS LLANOS ORIENTALES

Frontera holds a 21% Indirect Equity Interest <sup>1</sup>

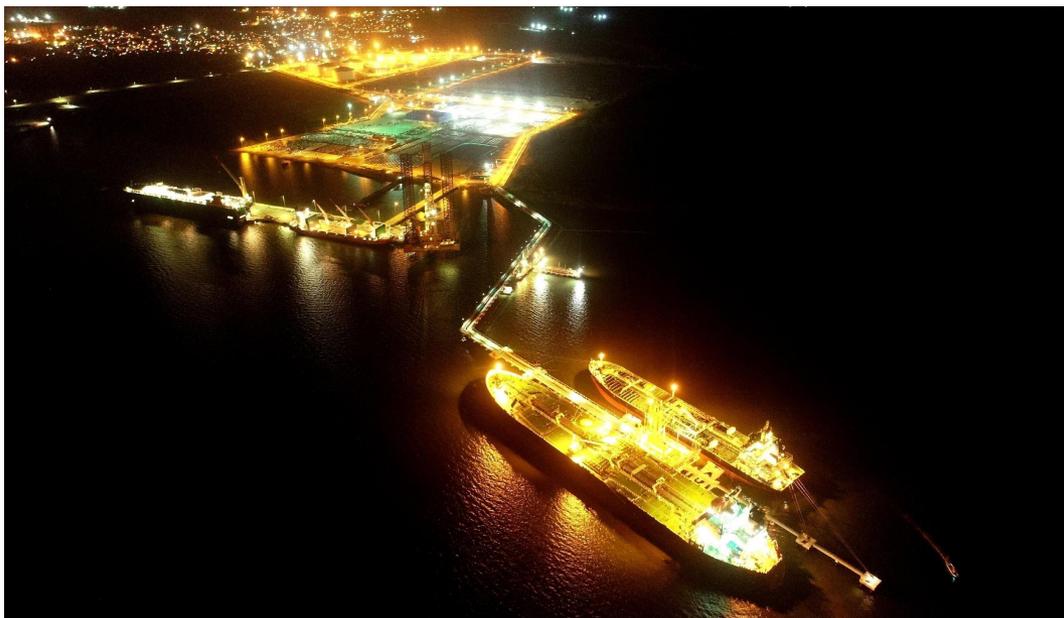


- Transports the Company's heavy crude oil from the Quifa SW and Cajua fields to Coveñas export terminal via OCENSA
- 260 km of 24" pipeline with throughput capacity of 300,000 Bbl/d
- Connected to Llanos 34 (GeoPark/Parex), also ships Ecopetrol and Hocol production
- Other direct and indirect shareholders:  
CENIT (Ecopetrol): 65%,  
IFC: 13%

1. Indirect ownership interest through a 59.93% equity interest in Pipeline Investment Ltd.

# PUERTO BAHIA

Unique asset, combining a liquids terminal with a dry cargo facility, in a strategic location



## Liquid Bulk Terminal

Operational capacity of 2.6 MMbbl, distributed amongst eight storage tanks with blending functionalities.

8 loading and unloading stations and a liquid jetty with 2 docking positions for vessels with up to 1 million barrels of capacity.

Barge platform with four berths, and a tanker truck station that is interconnected with the storage tanks.

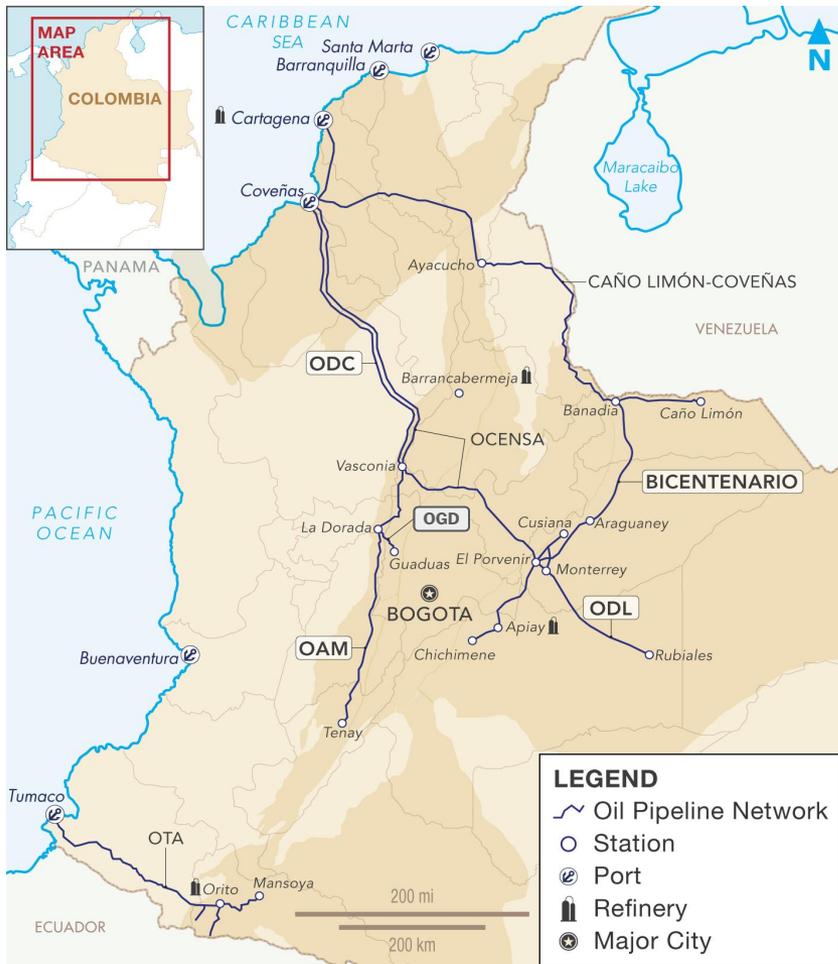
## General Dry Cargo Terminal

Berthing platform that is 290 metres long and 44 metres wide.

Total area of 16 hectares (40 acres) with covered and uncovered storage capacity and equipment for cargo handling

- Strategically located on a 155 hectare site in the Bay of Cartagena (Colombia) near the Cartagena Refinery and the Panama Canal.
- Puerto Bahia is the only multi-purpose terminal in Colombia capable of receiving Panamax ships (large cargo and vessels) and Suezmax tankers (liquid purpose vessels) simultaneously.
- Puerto Bahía was designed to cover the storage and exportation deficit capacity of the oil & gas in Colombia.
- Frontera holds a 94.16% indirect interest in Puerto Bahia through its wholly-owned subsidiary Frontera Bahia, and its 71.5% equity interest in IVI.

# TRANSPORTATION



Pipeline	Km	Pipeline Capacity (bbl/d)	Interest & Notes on FEC Transportation Rights
<b>BIC</b> <sup>(1)</sup> Origin: Araguaney Destination: Banadía	226	120,000	<b>43.03%</b> equity interest in Bicentenario
<b>OAM</b> Origin: Tenay Destination: Vasconia	391.4	100,000	<b>1.2%</b> working interest pursuant to a construction and operation contract. The Company has transportation rights up to 1,200 bbl/d and additional capacity of up to 30,000 bbl/d, subject to available capacity from the other owners.
<b>ODC</b> Origin: Vasconia Destination: Coveñas	483	236,000	<b>1.00%</b> working interest through an equity interest in Oleoducto de Colombia S.A. The Company has transportation rights of up to 2,000 bbl/d and additional capacity subject to available capacity from the other owners.
<b>ODL</b> Origin: Rubiales Destination: Cusiana/ Monterrey	260	300,000	Approximately <b>21%</b> indirect ownership interest through a <b>59.93%</b> equity interest in Pipeline Investment Ltd.
<b>OGD</b> Origin: Guaduas Field Destination: La Dorada	63.7	40,000	<b>90.6%</b> working interest pursuant to a joint venture agreement with Cimarrona LLC. The Company has the right to use all available capacity.

1. Equity interest in BIC to be transferred to CENIT as part of Conciliation Agreement.



# COMMITTED TO ESG

Committed to conducting business safely and in a socially, environmentally, and ethically responsible manner

## 2021 ESG Focus Areas

<p><b>ENVIRONMENTAL</b></p> 	<ul style="list-style-type: none"> <li>- <b>Emissions:</b> Neutralize 40% of emissions through carbon credits of voluntary conservation projects to reduce carbon footprint</li> <li>- <b>Water:</b> reduce 10% of water consumption in our operations</li> <li>- <b>Protection &amp; Preservation:</b> have 630 hectares of strategic biological corridors in Casanare and Meta that benefit society, ecosystems and biodiversity</li> </ul>
<p><b>SOCIAL</b></p> 	<ul style="list-style-type: none"> <li>- <b>Safety:</b> Continue working towards our goal of ZERO incidents in our operations</li> <li>- <b>Culture:</b> Culture that fosters inclusiveness, diversity, environment free of discrimination and harassment, with gender equality and work-life balance</li> <li>- <b>Local Development:</b> Increase the participation of local services by 15%, and implement an ethnic and local women entrepreneurship program</li> </ul>
<p><b>GOVERNANCE</b></p> 	<ul style="list-style-type: none"> <li>- <b>Outstanding corporate governance:</b> Maintain our recognition as one of the “World’s Most Ethical” companies by Ethisphere Institute</li> <li>- <b>Integrity:</b> Culture of compliance consistently promoted throughout the organization</li> <li>- <b>Risk Framework:</b> Integration of ESG – related risks within the existing risk management framework</li> </ul>

## International Standards, Ratings and Frameworks

### International Partnerships:



# FRONTERA CONTINUES TO ADVANCE ITS ESG STRATEGY

## Q3'21 Update on Frontera's ESG deliverables

### ENVIRONMENTAL



- Frontera has planted 110 hectares of biological corridors to preserve biodiversity and ecosystems,
- The Company has purchased carbon credits to offset 40% of the Company's emissions.

### SOCIAL



- Frontera is strengthening its local suppliers program, developing a training program aimed at improving competitiveness and increasing local purchasing.

### GOVERNANCE



- Frontera is integrating ESG-related risks within its existing risk management framework to improve measuring, monitoring and reporting.

# BOARD OF DIRECTORS

Engaged and actively unlocking shareholder value

<b>Gabriel de Alba</b> Chairman Chair of Compensation and Human Resources Committee	<ul style="list-style-type: none"><li>• Managing Director and Partner of The Catalyst Capital Group Inc.</li><li>• International experience restructuring public and private companies, unlocking value for investors</li></ul>
<b>Luis F. Alarcón</b> Director Chair of Corporate Governance, Nominating and Sustainability Committee	<ul style="list-style-type: none"><li>• Former President of the Colombian Association of Pension Funds</li><li>• Former CEO of Interconexión Eléctrica S.A. and Flota Mercante Gran Colombiana</li><li>• Currently serves as Chairman of Almacenes Éxito, one of the largest corporations in Colombia, and is a member of the board of directors of Edemco S.A</li></ul>
<b>Ellis Armstrong</b> Director Chair of Audit Committee	<ul style="list-style-type: none"><li>• Over 35 years of international experience in the oil &amp; gas industry with BP where he held roles in Argentina, Colombia, Venezuela, Trinidad, Alaska, and the North Sea</li><li>• Former CFO of BP's global exploration and production business</li><li>• Currently serves as independent director at Lloyd's Register Group, a leading international risk assurance firm</li></ul>
<b>René Burgos Díaz</b> Director	<ul style="list-style-type: none"><li>• Financial markets executive with approximately 20 years of investment management, leveraged finance, restructuring and financial advisory expertise across multiple industries and geographies, specifically in Latin America</li><li>• Former Director of the Emerging Markets investment team at CarVal Investors in New York, a leading global alternative investment management firm. Mr. Burgos Díaz also held roles with Deutsche Bank and Bank of America</li></ul>
<b>Orlando Cabrales Segovia</b> Director Chief Executive Officer	<ul style="list-style-type: none"><li>• Former Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014</li><li>• Former President of the Agencia Nacional de Hidrocarburos ("ANH") from 2011 to 2013</li><li>• Over 30 years of experience in the Colombian oil and gas industry holding senior roles at BP in Latin America, Isagen S.A, Tuscany Drilling, Cenit and ISA</li></ul>
<b>Russell Ford</b> Director	<ul style="list-style-type: none"><li>• Over 35 years of experience in the oil &amp; gas industry primarily with Shell</li><li>• Former EVP, Contracting &amp; Procurement, EVP, Onshore, and Head of EP Strategy and Portfolio at Shell</li><li>• Former VP at Western Hemisphere</li></ul>
<b>Veronique Giry</b> Director	<ul style="list-style-type: none"><li>• Currently serves as Director, Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada</li><li>• Over 25 years experience including senior management roles at the Alberta Energy Regulator and Total E&amp;P in Canada, Asia, Europe and Latin America</li><li>• Masters in Engineering degree from Ecole Centrale de Paris, France, with a major in Mechanics</li></ul>

# PROVEN MANAGEMENT TEAM

Leadership with global experience and deep regional knowledge

**Orlando Cabrales Segovia**  
CEO

- Former Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014
- Former President of the Agencia Nacional de Hidrocarburos ("ANH") from 2011 to 2013
- Over 30 years of experience in the Colombian oil and gas industry holding senior roles at BP in Latin America, Isagen S.A, Tuscany Drilling, Cenit and ISA

**Alejandro Piñeros**  
CFO

- Over 20 years of experience in Finance as CFO and VP of planning of leading companies in Colombia and management consulting with McKinsey & Company and Booz Allen & Hamilton
- Formerly Corporate Finance Director and interim CFO at Frontera Energy

**Alejandra Bonilla**  
VP Legal

- Over 20 years of legal experience in oil & gas in multijurisdictional M&A, corporate law, and corporate finance
- Formerly with BP and several international and domestic law firms in Colombia

**Ivan Arevalo**  
VP Operations

- With company since 2006; over 27 years in the oil and gas industry
- Managing operations in Peru and Ecuador during the last 4 years

**Renata Campagnaro**  
VP Marketing, Logistics and  
Business Sustainability

- With company since 2010; over 39 years in industry in supply operation, trading, and business development
- Former Managing Director of Petróleos de Venezuela Do Brasil

**Victor Vega**  
VP Field Development,  
Reservoir Management,  
and Exploration

- More than 30-years industry experience with Amoco, BP, Talisman and Shell in various technical and managerial positions



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