

2021 WORLD'S MOST
ETHICAL
COMPANIESTM
WWW.ETHISPHERE.COM



Frontera Energy Corporate Presentation

April 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), intentions to implement an NCIB, 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. 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 March 3, 2021 for the year ended December 31, 2020 filed on SEDAR at 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.

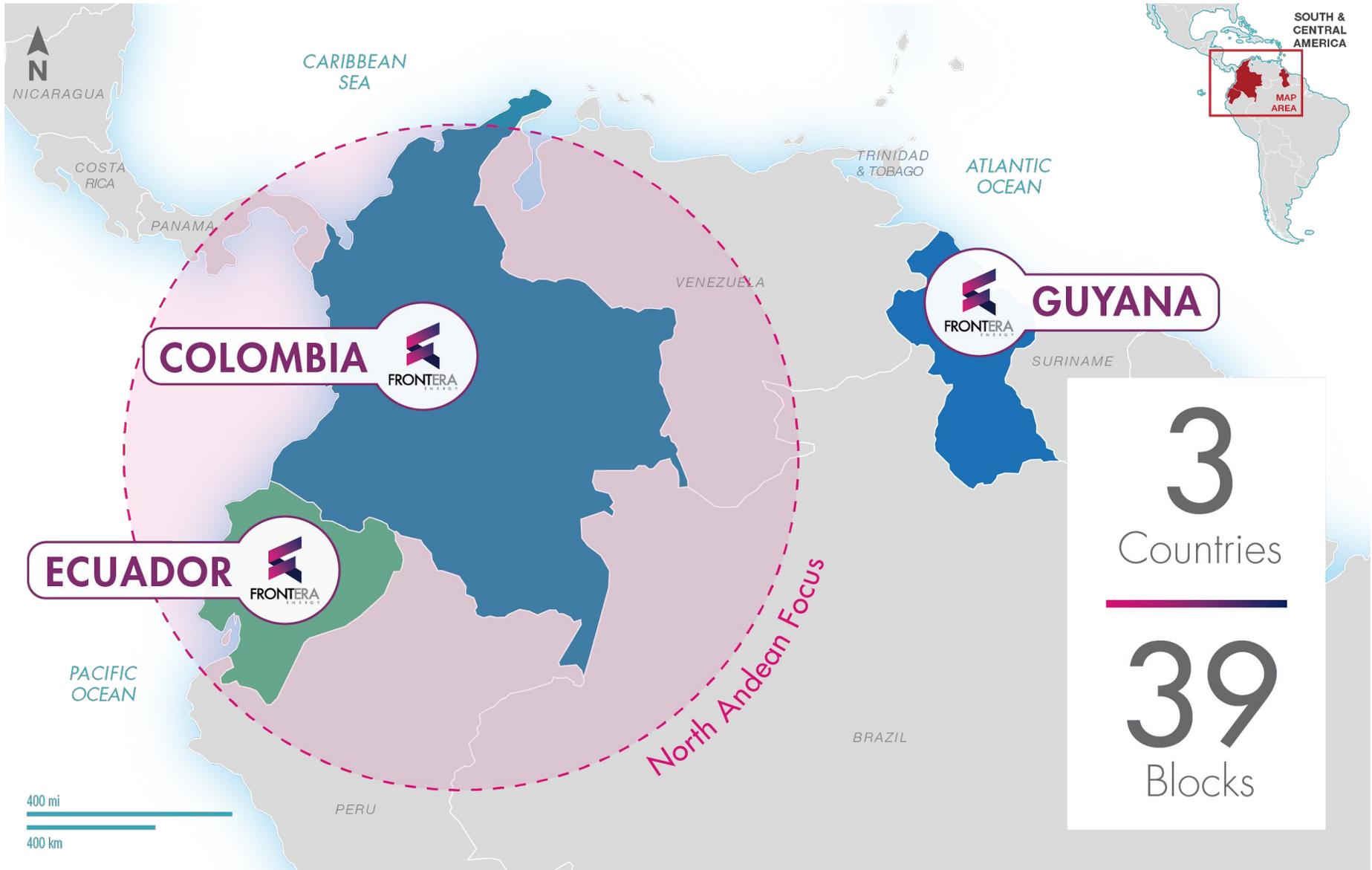
The term "boe" is used in this presentation. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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

NORTH ANDEAN FOCUS (1)



1. Remediation and abandonment work is still pending/underway in Peru

COMPANY SNAPSHOT

Capital Structure (Dec 31, 2020) (\$U.S.)¹

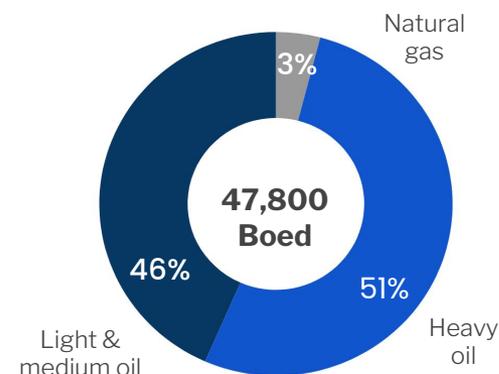
Gross debt (\$M) ^{2 3}	\$538
(-) 2025 Puerto Bahia Debt (\$M)	\$183
(+) Risk Management Assets, net (\$M) ⁴	\$7
= Consolidated Total Indebtedness excl. 2025 Puerto Bahia debt (\$M)⁵	\$362
(-) Cash and Cash Equivalents (excluding unrestricted subsidiaries)(\$M) ⁶	\$215
= Net Debt excl. Puerto Bahia Debt (\$M)	\$147
(+) Market Cap (\$MM) ⁷	\$246
= Enterprise Value (\$M)	\$393

Reserves (Dec 31, 2020)⁸

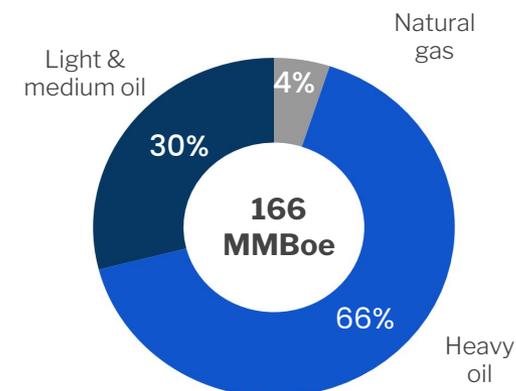
Net Proved (1P; MMboe)	102	
Net Probable (MMboe)	64	
Net Proved + Probable (2P; MMboe)	166	
	Before Tax	After Tax
PDP NPV10	\$367	\$344
1P NPV10	\$1,114	\$1,044
2P NPV10	\$1,888	\$1,567

1. Calculation done with actuals as at December 31, 2020.
2. Gross Debt is the sum of Long-Term Debt, Borrowings (2025 Puerto Bahia debt) and Lease liabilities.
3. Excludes \$0.3 million of lease liabilities attributable to the Unrestricted Subsidiaries on the fourth quarter.
4. Excludes \$12.6 million of risk management liabilities attributable to the Unrestricted Subsidiaries on the fourth quarter.
5. Consolidated Total Indebtedness per Frontera 2023 indenture definition.
6. Unrestricted subsidiaries shall mean CGX Energy Inc. ("CGX"), ODL JV Ltd, and Frontera Bahia Holding Ltd.
7. Assumes Frontera share price of CAD \$3.21, USD/CAD exchange rate of 1.2730, and 97,466,224 total shares outstanding as at December 31, 2020..
8. Reserves report was prepared by DeGolyer and MacNaughton ("D&M").

2020 Production Mix



2020 Net 2P Reserves



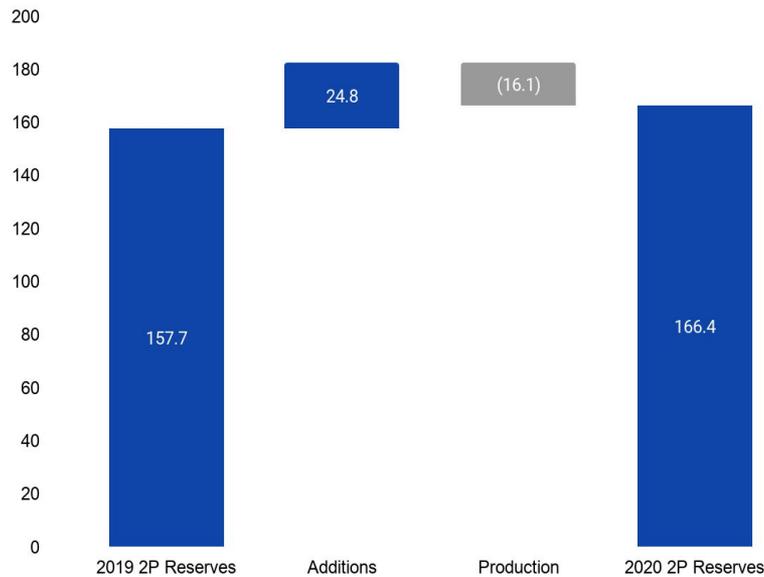
RESERVES EVALUATION RESULTS

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

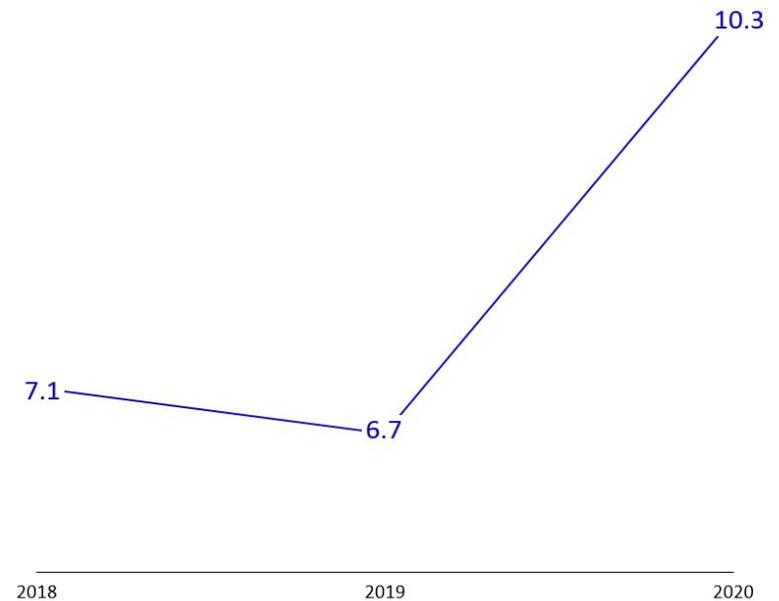
Increased 2P Reserve life Index to **10.3 years**

Achieved a finding and development ("F&D") cost of **\$3.38/boe**

2P Net Reserves - MMBOE



2P Reserve Life Index Evolution (years)

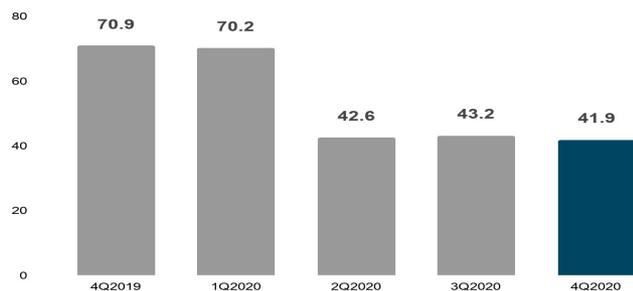


- 2P reserves are comprised of **66%** heavy oil, **30%** light and medium oil and **4%** natural gas.
- Achieved **191%** Net 2P Reserves Replacement Ratio in Colombia.

Q4 2020 QUARTERLY RESULTS

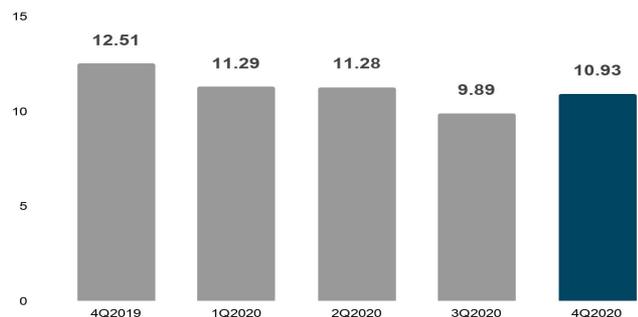
Capital expenditures, production and transportation costs

Production



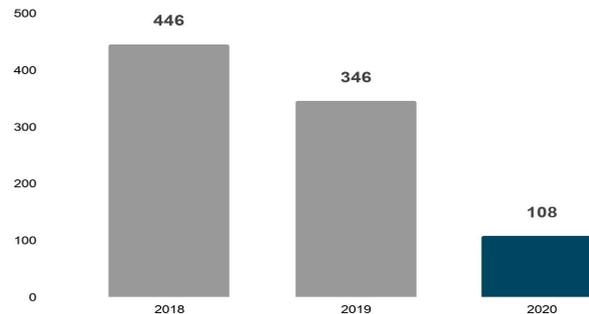
Frontera delivered full year production of 47,800 boe/d, lower compared to 70,875 boe/d in 2019, but on the high-end of the 46,000 - 48,000 boe/d range provided by the Company on August 6, 2020 in its guidance update to the market.

Transportation cost (\$/boe)



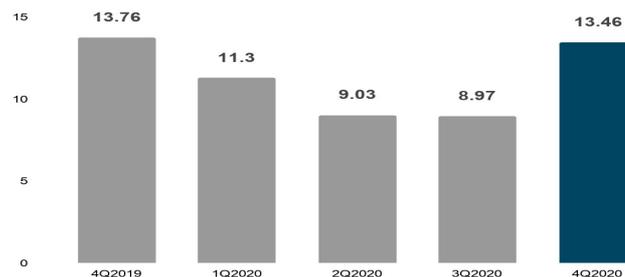
Transportation costs averaged \$11.27/boe in 2020, down 10% compared to \$12.51/boe in 2019. Transportation costs averaged \$10.93/boe in the fourth quarter of 2020 compared to \$9.89 in the third quarter of 2020.

Capital Expenditures (\$MM)



Capital expenditures were \$108.1 million in 2020, down 69% compared with \$345.9 million in 2019. Capital in 2020 was focused on activities that remained economic at low oil prices, primarily consisting of essential maintenance, workovers and activities that sustained production from higher netback fields.

Production cost (\$/boe)



Production costs averaged \$11.13/boe in 2020, down 7% compared with \$11.99/boe in 2019. Production costs were \$13.46/boe in 4Q 2020 compared to \$8.97 boe in the 3Q 2020 primarily due to minor operational & maintenance catch-up work including deferred well maintenance, remediation in Peru and a re-rating of the USD vs Colombian Peso during the 4Q

BALANCE SHEET STRENGTH

Strong cash position, low leverage ratios

Balance sheet metrics – December 31, 2020

Total cash/cash and cash equivalents (\$MM)	\$401 / \$232
Consolidated Net debt/EBITDA ⁽¹⁾	0.9x
Debt to book capitalization ⁽²⁾	32%
Interest coverage ⁽³⁾	4.5x

No debt maturities
until 2023

Credit ratings

S&P	Outlook:	Negative	S&P downgraded to a rating of “B+” on Frontera’s senior unsecured notes on March 27, 2020.
	Issuer Rating:	B+	
	Senior Notes:	B+	
Fitch	Outlook:	Stable	Fitch upgraded to a rating of “B” on Frontera’s senior unsecured notes on August 19, 2020.
	Issuer Rating:	B	
	Senior Notes:	B	

1. Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of \$172MM. Net debt and Operating EBITDA are Non-IFRS measures.

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

3. Interest coverage uses trailing 12 month Operating EBITDA of \$172 MM divided by the expected annual cash interest of \$38.3 MM.

2021 STRATEGIC UPDATE

Frontera is focused on:

1. Delivering value-focused production, cash flow, and reserves from Frontera's strong Colombian operations.
2. Reinforcing focus on continuous operational improvements and greater cost efficiencies.
3. Advancing the Company's exciting exploration portfolio, including drilling the Kawa-1 well in the Corentyne block, offshore Guyana and building on the success of the La Belleza discovery in Colombia.
4. Executing a hedging program that supports Frontera's 2021 capital program.
5. Implementing a NCIB for 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).



CEO Succession

On March 3, 2021, the Company announced the appointment of Board Member Orlando Cabrales Segovia as Chief Executive Officer, effective March 15, 2021.

Mr. Cabrales replaces Richard Herbert who has served as CEO for the last three years.

Mr. Herbert will act in an advisory capacity to ensure an orderly transition with a focus on Guyana.

2021 PLAN GUIDANCE⁽⁵⁾

2021 Capital Program 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.

		Jan 1, 2021 – Dec 31, 2021 (Full Year Guidance)
Average Daily Production	(boe/d)	40,500 - 42,500
Production Costs ⁽¹⁾	(\$/boe)	\$10.00 - \$11.00
Transportation Costs ⁽²⁾	(\$/boe)	\$10.50 - \$11.50
Operating EBITDA ⁽³⁾	\$MM	\$275 - \$325
Development Capex	\$MM	\$110 - \$130
Colombia & Ecuador Exploration	\$MM	\$30 - \$40
Guyana Exploration	\$MM	\$40 - \$90
Total Exploration Capex	\$MM	\$70 - \$130
Infrastructure	\$MM	\$15 - \$25
Other	\$MM	\$5 - \$10
Total Capital Expenditures ⁽⁴⁾	\$MM	\$200 - \$295

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 Brent \$60/bbl and COP/USD exchange rate of 3500:1

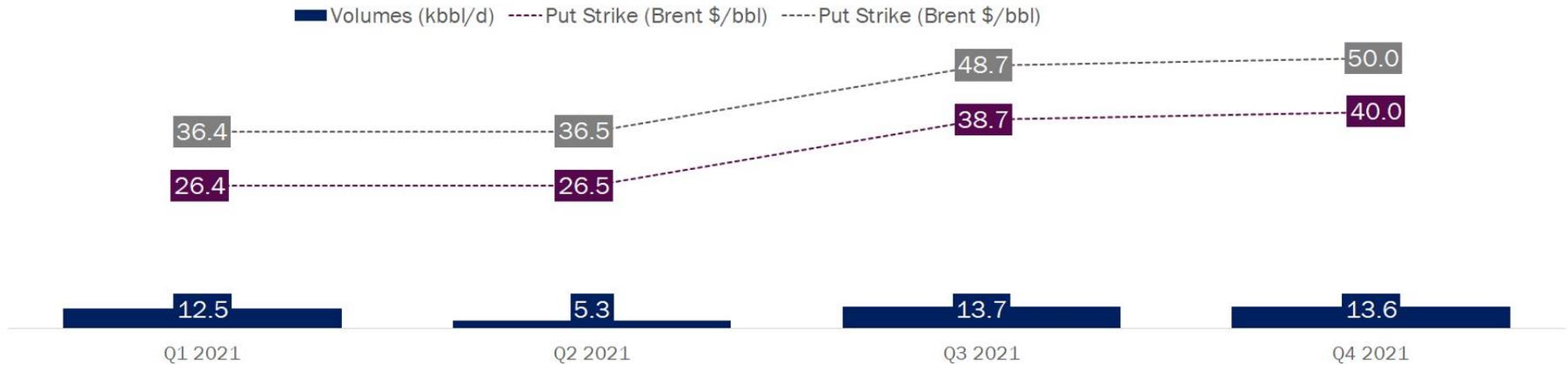
4. Capital expenditures do not include decommissioning. The Company expects to execute \$10 million of decommissioning in 2021 including \$4 million in Peru.

5. Assumes \$60/bbl Brent.

HEDGING PROGRAM

Hedging portfolio

Put Spread



Three Ways

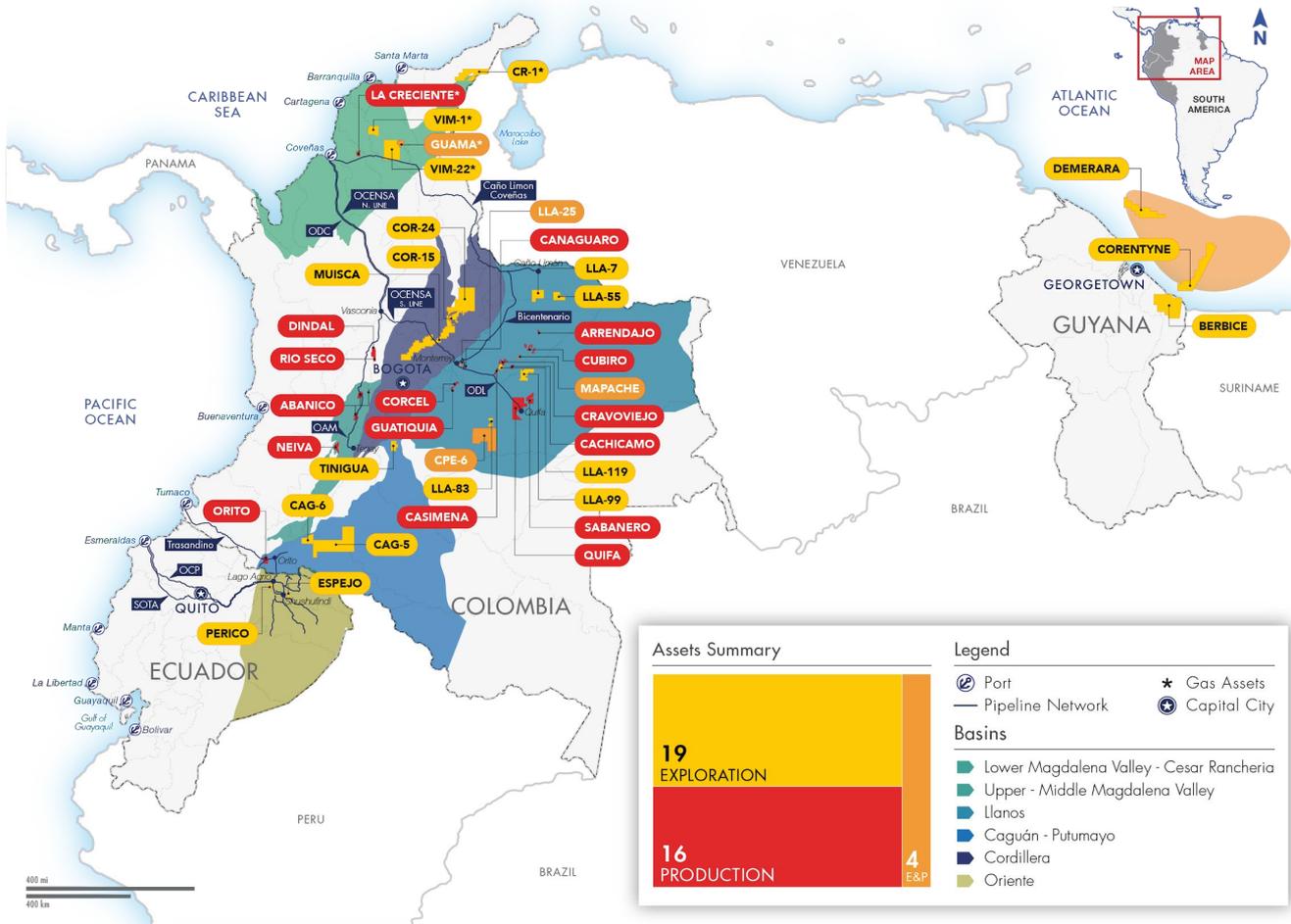


COMMITTED TO ESG

	Environment	Social	Governance
Our commitments	<ul style="list-style-type: none"> Working in harmony with the environment 	<ul style="list-style-type: none"> Operating with excellence and ensuring the health and well-being of our employees Employing the best talent and promoting respect of human rights for our internal and external stakeholders Contributing to the sustainable development of communities Promoting a sustainable supply chain 	<ul style="list-style-type: none"> Acting consistently and transparently
Integrating SDGs			
Aligned with international standards, ratings and frameworks	  	 	 

OUR PORTFOLIO ⁽¹⁾

Large diversified asset base



COLOMBIA BASE

- Quifa
- Guatiquia
- Cubiro
- CPE-6

EXPLORATION UPSIDE

- Lower Magdalena Valley
- Offshore Guyana
- Ecuador

1. Remediation and abandonment work is still pending/underway in Peru

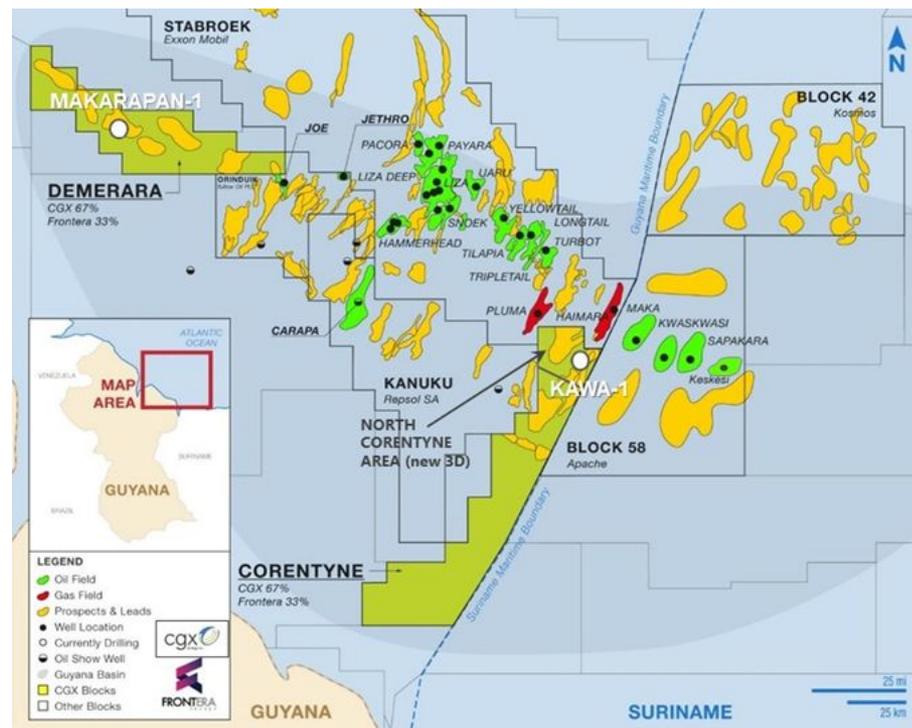


EXPLORATION UPSIDE

GUYANA

Exciting exploration opportunities

- Over 1.4 million gross acres in one of the **hottest offshore exploration basin** in the world.
- Independent external qualified resource evaluation, prepared as of August 31, 2020, identified **27 prospects in the Corentyne block** and **5 prospects in the Demerara block**.⁽¹⁾
- Frontera's consolidated interest (82.6%) is equivalent to a mean volume prospective resources of **6,089 MMboe unrisks** and **1,090 MMboe risks**. The fluid content considered for the prospects is mainly oil (64%), natural gas (28%) and the remainder condensate (8%).
- Frontera plans to **spud the Kawa-1 exploration well** during the **second half of 2021, to an approximate depth of 6,500 metres** and targeting the Campanian-Santonian Zones.
- In the Demerara block, the Company continues to advance its preparatory work for the **Makarapan-1 exploration well** (previously called Demerara-F), an Aptian stratigraphic prospect on the block.
- Additional **prospects and leads** on the block have been identified and are being matured by the Joint Venture.



Contract Name	Petroleum Prospecting License (PPL)
Contract type	Petroleum Prospecting License (PPL)
Gross acreage ⁽²⁾	Corentyne: 862,600 Demerara: 545,900
Working interest in the block	33.333%
Consolidated interest	82.6% in the two blocks ⁽³⁾
Equity ownership in CGX Energy (TSXV:OYL)	73.85%

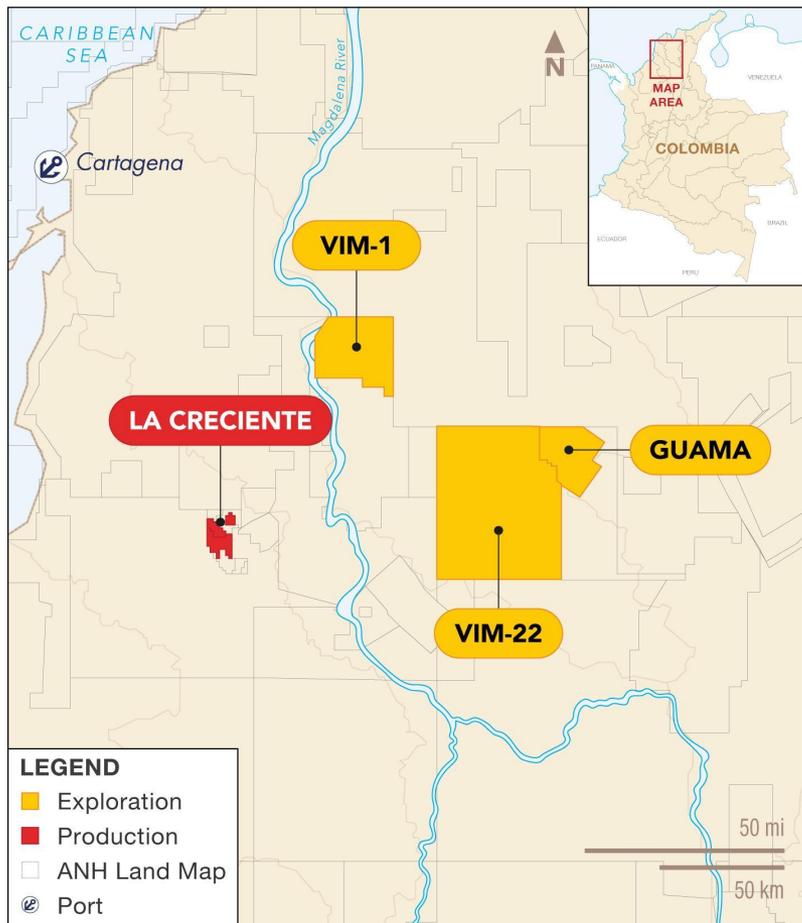
1. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources

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 49.27% indirect interest in the blocks through its 73.85% share ownership in CGX who holds the remaining 66.667% working interest in the block.

LOWER MAGDALENA VALLEY

Oil, natural gas and liquids opportunities



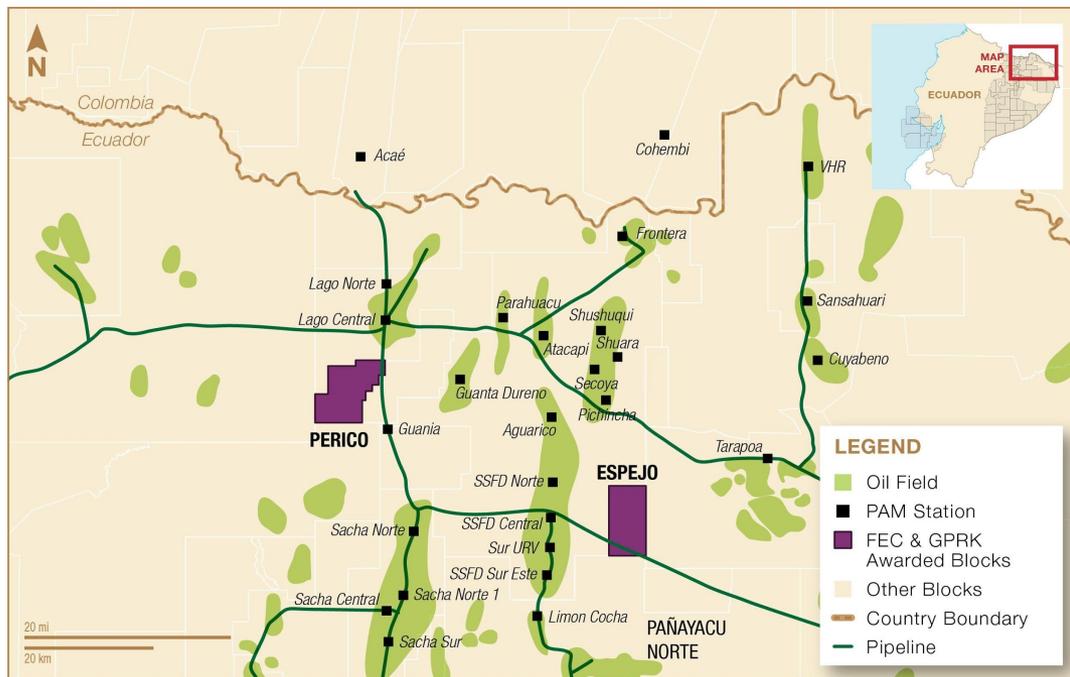
- Successful La Belleza-1 exploration well tested over 4,600 boe/d with limited drawdown. Regulatory approval to extend the current VIM-1 block boundaries by approximately 32,000 acres was recently received.
- Frontera anticipates drilling 2 additional exploration wells in the VIM-1 block in 2021 and advancing preliminary work in the VIM-22 block ahead of drilling in 2022.
- Fields near major gas pipeline network.

Contract types	Exploration and production
Net acreage	550,235
Working interest ⁽¹⁾	50%-100%
Base royalty rate	Gas 6.4%, Oil 8%

1. Frontera holds 50% working interest of VIM-1 Block and 100% working interest on La Creciente, Guama and VIM-22

ECUADOR

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

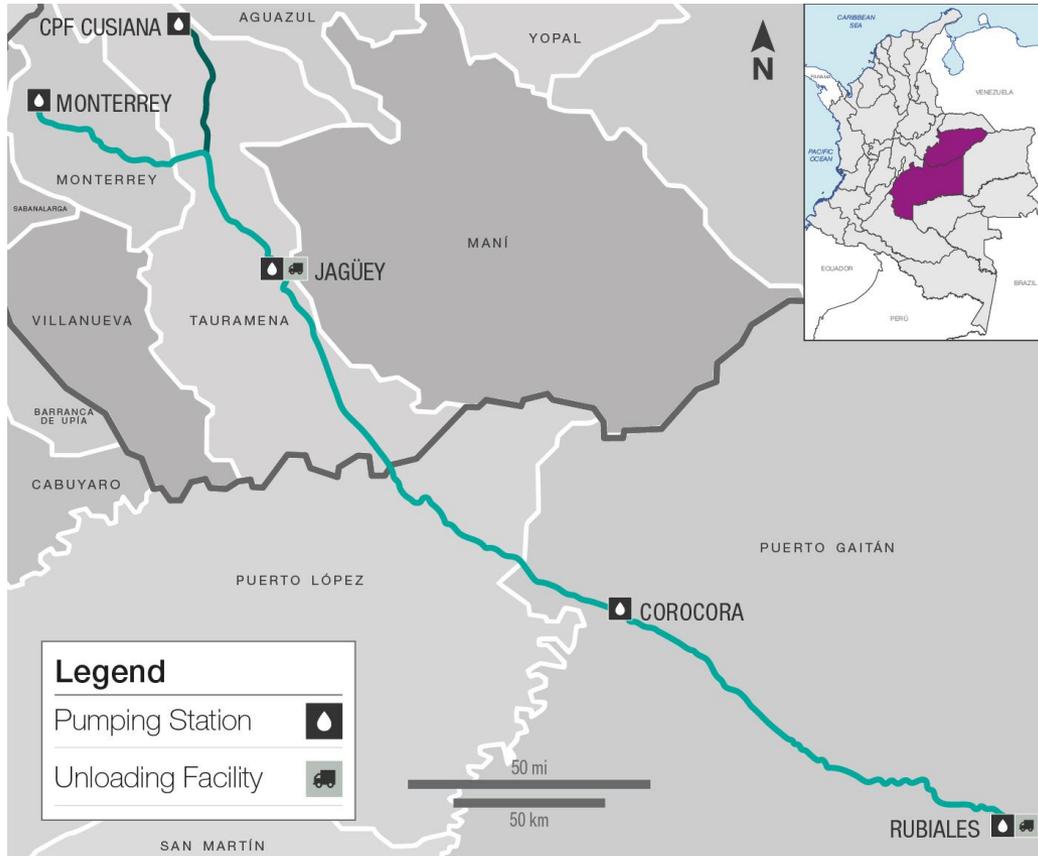


- Proven hydrocarbon basin near existing production and infrastructure.
- Prospective, low-risk exploration blocks located in Sucumbíos Province in the north-eastern part of Ecuador, in the Oriente basin, and have a total area of approximately 33,396 acres, of which Frontera holds 16,698 acres.
- Both blocks are covered with 3D seismic.
- The Oriente basin currently produces more than 500,000 bbl/d.
- Frontera plans to **complete seismic acquisition** and other preliminary activities in 2021 (pending environmental permit) in advance of **drilling in the Espejo block and Perico block** in 2022.

	Perico block	Espejo block
Gross Acreage	17,744 acres	15,652 acres
Exploration work commitments	<ul style="list-style-type: none"> - Drilling of four wells - 72 km² of 3D seismic reprocessing - 72 km² of magnetometry and gravimetry 	<ul style="list-style-type: none"> - Drilling of four wells - 3D seismic acquisition program of 55 km² - 74 km² of 3D seismic reprocessing - 63 km² of magnetometry

OLEODUCTO DE LOS LLANOS ORIENTALES

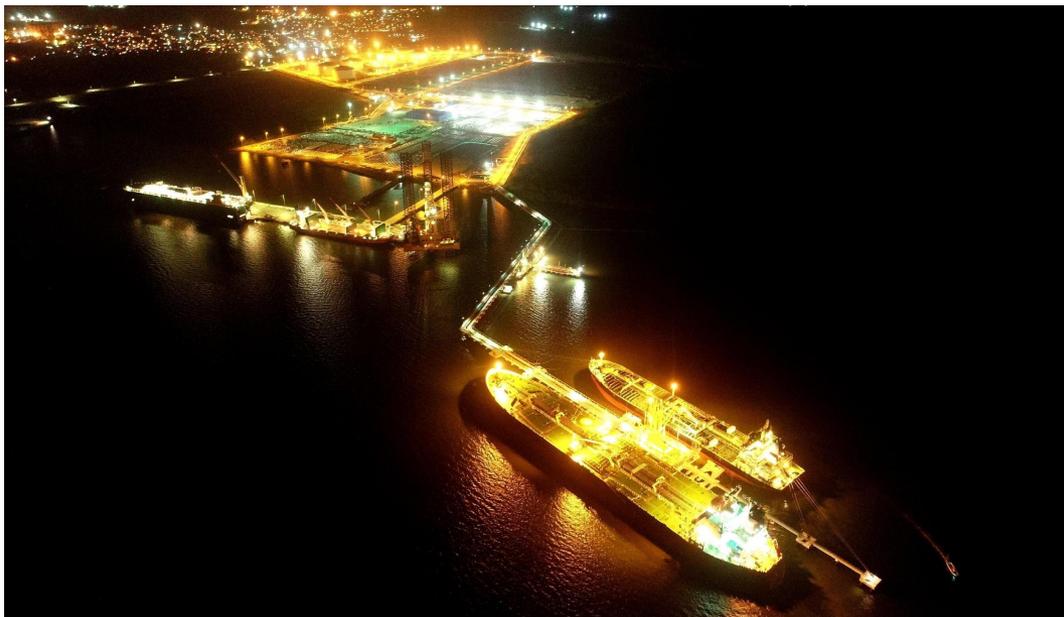
Frontera Holds a 21% Indirect Equity Interest



- Transports the Company's heavy crude oil from the Quifa SW and Cajua fields to Coveñas export terminal via OCELSA
- 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 major shareholders:
CENIT (Ecopetrol): 65%,
IFC: 13%

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.

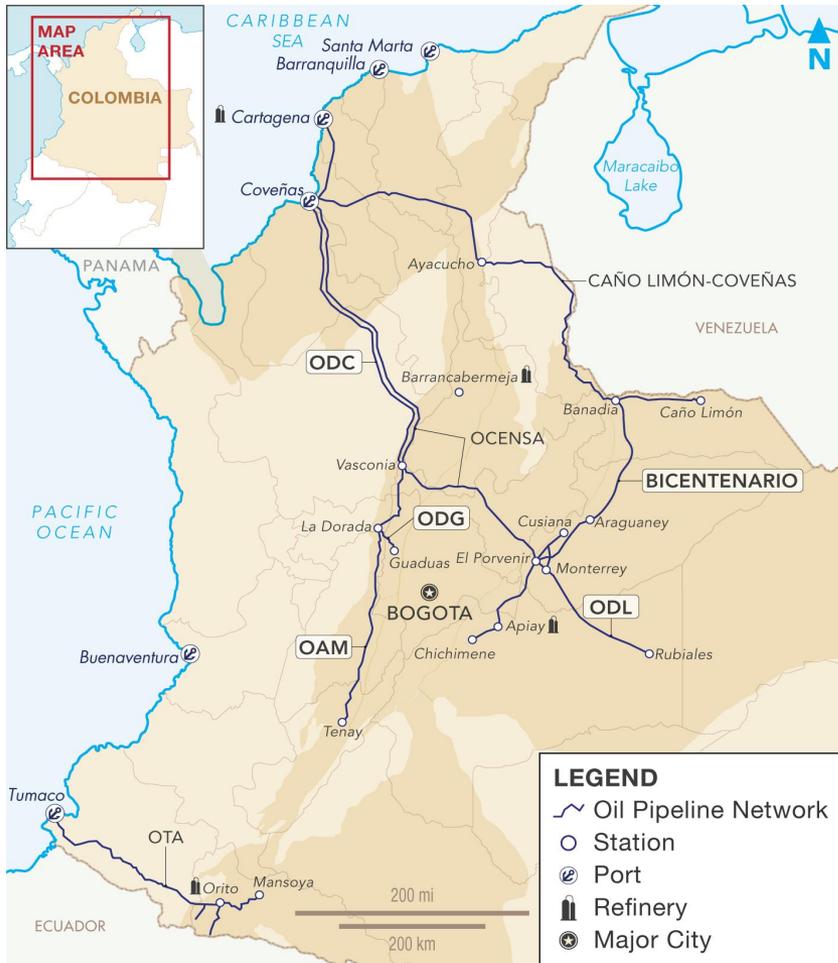
General Dry Cargo Terminal

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 RIGHTS



Pipeline	Km	Pipeline Capacity (bbl/d)	Interest & Notes on FEC Transportation Rights
BIC Origin: Araguaney Destination: Banadía	226	120,000	43.03% equity interest in Bicentenario
OAM Origin: Tenay Destination: Vasconia	391.4	100,000	1.2% 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.
ODC Origin: Vasconia Destination: Coveñas	483	236,000	1.00% 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.
ODL Origin: Rubiales Destination: Cusiana/ Monterrey	260	300,000	Approximately 21% indirect ownership interest through a 59.93% equity interest in ODL JVL
OGD Origin: Guaduas Field Destination: La Dorada	63.7	40,000	90.6% working interest pursuant to a joint venture agreement with Cimarrona LLC. The Company has the right to use all available capacity.



ESG

ENVIRONMENT

Working in harmony with the environment

Achievements	Significant increase in protective reforestations: 459 hectares in 2019 1,512 hectares in total	540,000 tons of CO ₂ captured by the 2019 reforestation vs 537,000 produced by Frontera's operations	Protection of water systems by land acquisition: 462 hectares in the upper valley of the Coello river 300 hectares in San Francisco river basin 16 properties purchased	spills > 1 barrel. Colombia: 2 Peru: 9 100% remediated	0% losses in crude transportation for the 4th consecutive year
Short-term focus	Adjustment of 2018 baseline information and base year for emission reduction		Purchase of carbon credits through REDD projects in different areas of Colombia (58% of scope 1 emissions 2019)		

SOCIAL

Sustainable business with excellence and ensuring the health and well-being of our stakeholders

Achievements	<p>+US\$ 2.1 million invested in social programs in Colombia and Peru with +35.000 people benefited during 2020</p>	<p>100% of social obligations fulfilled in 2019 and will continue in 2020</p>	<p>+US\$ 45MM royalties, scholarships and technical transference (Colombia), and +6,000 direct and indirect jobs in Colombia</p>	<p>In 2019 improved HSE metrics vs 2018: 76% in LTIF; 73% in TRIR; and 78% in VIFR</p>	<p>399 safety transformative conversations conducted by management</p>
	<p>53,833 observations of unsafe conditions, and 14 industrial safety programs implemented</p>	<p>Women 30% of payroll (industry's avg.: 28%). Goal: have women in all areas & promote women to senior levels</p>	<p>Improved work environment score to 85% in 2019 from 76% in 2018</p>	<p>Friendly Biz. Certification process as friendly business with the LGBT community in 4Q 2020</p>	<p>Equipares silver seal First O&G company. Commitment to achieve gold seal</p>
Short-term focus	<p>Protect our employees, contractors and communities against COVID-19 with pre-entry tests and working along with health authorities (6,977 COVID-19 tests performed to employees)</p>		<p>Further deploy our renewed social investment model grounded in an understanding of the needs in our area of influence and focusing on high-impact results</p>	<p>Continue to be members of: Voluntary Principles, strictly implement security guidelines to reduce risks of violation of HR Colombian Energy Committee for Security and Human Rights, verifies level of commitment with HR protection</p>	

GOVERNANCE

Acting consistently and transparently



<p>Achievements</p>	<p>SS ESG rating improvement to A- from B-, in corporate governance and business ethics chapter</p>	<p>100/100 score self-evaluation of the integrity and compliance program with the Alliance for Integrity tool</p>	<p>Recognized for the first time on February 23, 2021 as one of the world's most ethical companies in 2021 by Ethisphere</p>
<p>Short-term focus</p>	<p>Deepen the development of joint and coordinated actions with relevant stakeholders (e.g. authorities, value chain, aid agencies, etc.) to strengthen the culture of compliance and integrity in society</p>	<p>Continue measuring our compliance program as per international best practices and expert peers standards, (Business Ethics Leadership Alliance, an institute from Ethisphere)</p>	<p>Continue to be members of the Extractive Industries Transparency Initiative (EITI) and Business Ethics Leadership Alliance (BELA) of Ethisphere</p>



APPENDIX

FOURTH QUARTER 2020 OPERATIONAL & FINANCIAL RESULTS

	Q4 2020	Q3 2020	% Chg.
Heavy Crude Oil Production (Boe/d)	21,074	21,997	(4%)
Light and Medium Crude Oil Production (Boe/d)	19,756	19,820	0%
Conventional Natural Gas Production (Mcf/d)	6,356	7,895	(19%)
Total Production before royalties (Boe/d)	41,945	43,202	(3%)
Net (Loss) income (\$MM)	\$49	(\$90)	(154%)
Net sales (\$MM) ⁽¹⁾	\$156	\$135	15%
Operating EBITDA (\$MM) ⁽²⁾	\$36	\$52	(32%)
Net sales realized price(\$/Boe) ⁽³⁾	\$37.97	\$36.31	5%
Production costs (\$/Boe) ⁽⁴⁾	\$13.46	\$8.97	50%
Transportation costs (\$/Boe) ⁽⁵⁾	\$10.93	\$9.89	11%
Operating netback (\$/Boe) ⁽²⁾	\$13.58	\$17.45	(22%)
Capital expenditures (\$MM)	\$25	\$3	756%

1. Includes other revenue and realized losses on risk management contracts

2. Refer to the "Non-IFRS Measures" section of MD&A. This section also includes a description and details for all per boe metrics included in operating netback.

3. Per boe is calculated using sales volumes from development and producing ("D&P") assets.

4. Per boe is calculated using production.

5. Per boe is calculated using net production after royalties.

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 15 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

Duncan Nightingale
VP Field Development,
Reservoir Management,
and Exploration

- Over 30 years experience in the global oil & gas industry
- Formerly Chief Operating Officer at Gran Tierra Energy

BOARD OF DIRECTORS

Engaged and active in unlocking shareholder value

Gabriel de Alba Chairman	<ul style="list-style-type: none">• Managing Director and Partner of The Catalyst Capital Group Inc.• International experience restructuring public and private companies, unlocking value for investors
Luis F. Alarcón Director	<ul style="list-style-type: none">• Former President of the Colombian Association of Pension Funds• Former CEO of Interconexión Eléctrica S.A. and Flota Mercante Gran Colombiana• 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
Ellis Armstrong Director	<ul style="list-style-type: none">• Over 35 years of international experience in the oil & gas industry with BP where he held roles in Argentina, Colombia, Venezuela, Trinidad, Alaska, and the North Sea• Former CFO of BP's global exploration and production business• Currently serves as independent director at Lloyd's Register Group, a leading international risk assurance firm
Raymond Bromark Director	<ul style="list-style-type: none">• Former Partner of PwC where he served for almost 40 years• Led the PwC Professional, Technical, Risk and Quality Group• Director and Chair of the Audit Committee and member of the Conflicts Committee for Tesoro Logistics GP LLC prior to its October 2018 merger with Marathon Petroleum Corporation, and Director and Chair of CA, Inc. prior to its acquisition by Broadcom in November 2018
René Burgos Díaz Director	<ul style="list-style-type: none">• 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• 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
Orlando Cabrales Segovia Director	<ul style="list-style-type: none">• 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
Russell Ford Director	<ul style="list-style-type: none">• Over 35 years of experience in the oil & gas industry primarily with Shell• Former EVP, Contracting & Procurement, EVP, Onshore, and Head of EP Strategy and Portfolio at Shell• Former VP at Western Hemisphere
Veronique Giry Director	<ul style="list-style-type: none">• Currently serves as Director, Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada• Over 25 years experience including senior management roles at the Alberta Energy Regulator and Total E&P in Canada, Asia, Europe and Latin America• Masters in Engineering degree from Ecole Centrale de Paris, France, with a major in Mechanics



FRONTERA
ENERGY