Frontera Energy Earning Slides

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 approval of the conciliation agreement) are forward-looking statements. 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.

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.

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 SNAPSHOT

Capital Structure (As at September 30, 2021) ($U.S.)	
(+) Long-term debt ($MM)	$391
(+) Total Lease Liabilities ($MM)[1,4]	$8
(+) Risk Management Liabilities, net ($MM)[2,4]	$2
= Consolidated Total Indebtedness excl. 2025 Puerto Bahia debt ($MM)	**$401**
(-) Cash & Cash Equivalents attributable to the guarantors and borrower ($MM)[3,5]	$270
= Net Debt excl. Puerto Bahia Debt ($MM)	**$131**
(+) Market Cap ($MM)[6]	$572
= Enterprise Value ($MM)	**$703**

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

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 guarantors and borrower.
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.

THIRD QUARTER 2021 HIGHLIGHTS

- Production of **36,422 boe/d, up 2%** from Q2 2021
- Operating netback was **$37.79/boe, up 15.2%** from Q2 2021
- Net sales realized price of **$59.47/boe, up 7%** from Q2 2021
- Operating costs of **$21.68/boe, down 5%** from Q2 2021
- Capital expenditures were **$103.2million** in Q3 2021
- Repurchased for cancellation **~1.1 million shares** through NCIB program
- Net income of **$38.5million**, up from a net loss of **($25.6)** million in Q2 2021
- Release of approximately **$27.6million** of restricted cash in Q3 2021
- Close to **78%** of the planned footage has been drilled at the Kawa-1 well, Guyana

SUBSEQUENT TO THE QUARTER

- **Conciliation Agreement with CENIT and Bicentenario approved**, pending formalities, resolving outstanding pipeline disputes, removing largest contingent liability and opening the door for other strategic opportunities

- Interest in Maurel and Prom Colombia sold, reducing work commitments by **$17.2 million**, further streamlining portfolio and focusing on core assets

- Frontera tightened and increased its full-year operating EBITDA range to **$360-$380 million** and reaffirmed its year end exit rate of over **40,000 boe/d**

- Frontera also acquired **~45 million CGX common shares** in connection with a rights offering, increasing Frontera's ownership in CGX to **76.98%** on a non-diluted basis.

THIRD QUARTER 2021 BY NUMBERS

Production

36,442 BOE/D

Operating Cost

$21.68/boe

Netback

$37.79/boe

Capital Expenditures

$103MM

Total Cash Position of

$419MM including Restricted Cash of

$101MM

Cash Provided by Operating Activities

$79MM

Operating EBITDA

$73MM

Released Restricted Cash

$28MM

1.1 million shares bought through NCIB program

Q4 hedges do not materially cap upside price potential

Development Wells Drilled

15

Workovers Well Services

27

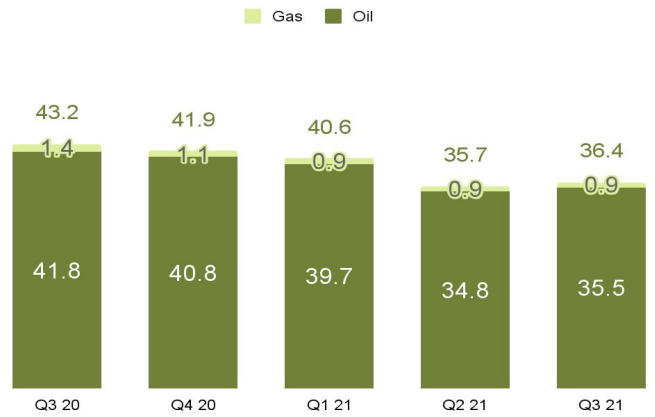
Total Inventory

1,423,321 bbls

Q3 2021 QUARTERLY RESULTS

Capital expenditures, production and transportation costs

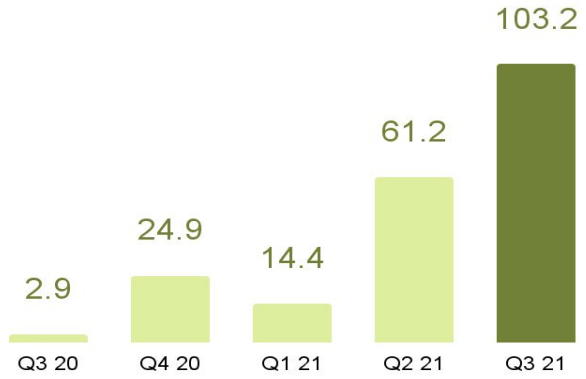
Production by Source (kboed)



Production Cost ($/boe)

Transportation Cost ($/boe)

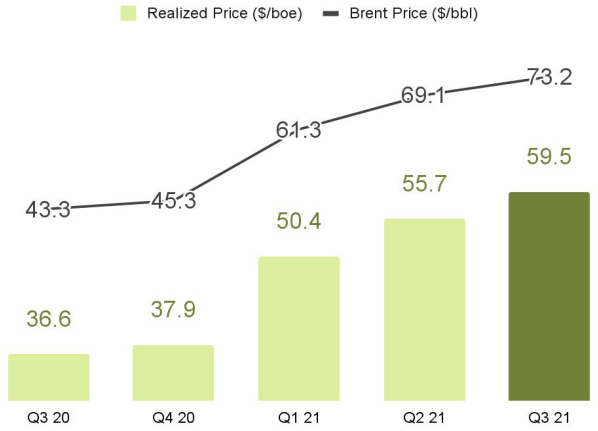
Capital Expenditures ($MM)



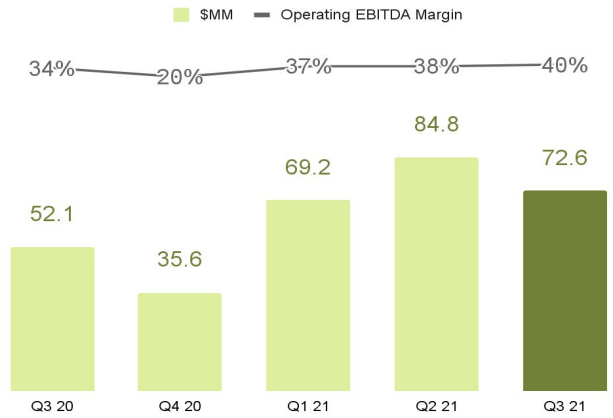
Q3 2021 QUARTERLY RESULTS

Sustainable Operational Performance

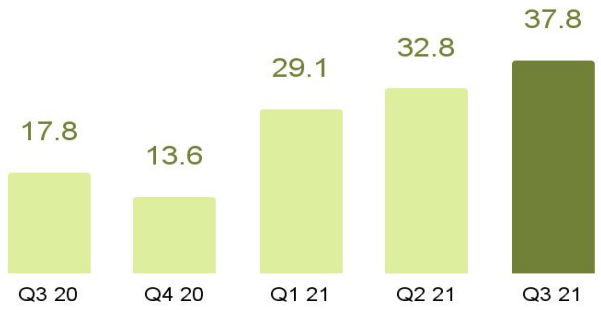
Realized Price ($/boe) and Brent ($/bbl)



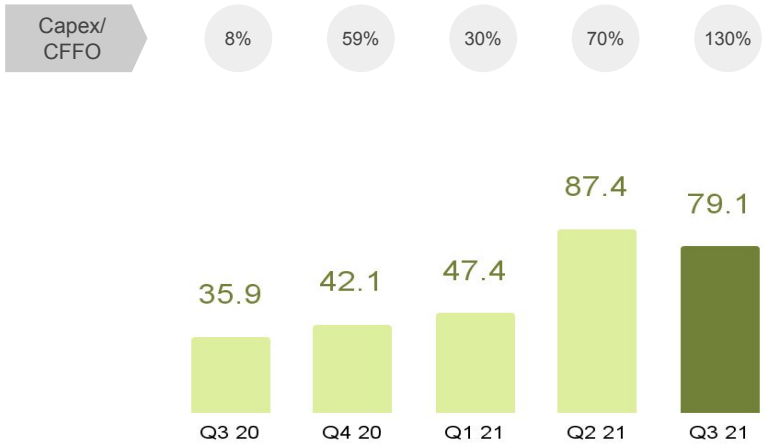
EBITDA ($MM) and EBITDA Margin (%)



Operating Netback ($/boe)



CFFO ($MM) and CapEx/CFFO (%)



Q3 2021 QUARTERLY RESULTS

Debt Ratios

Net debt (excluding restricted subsidiaries) ($MM)

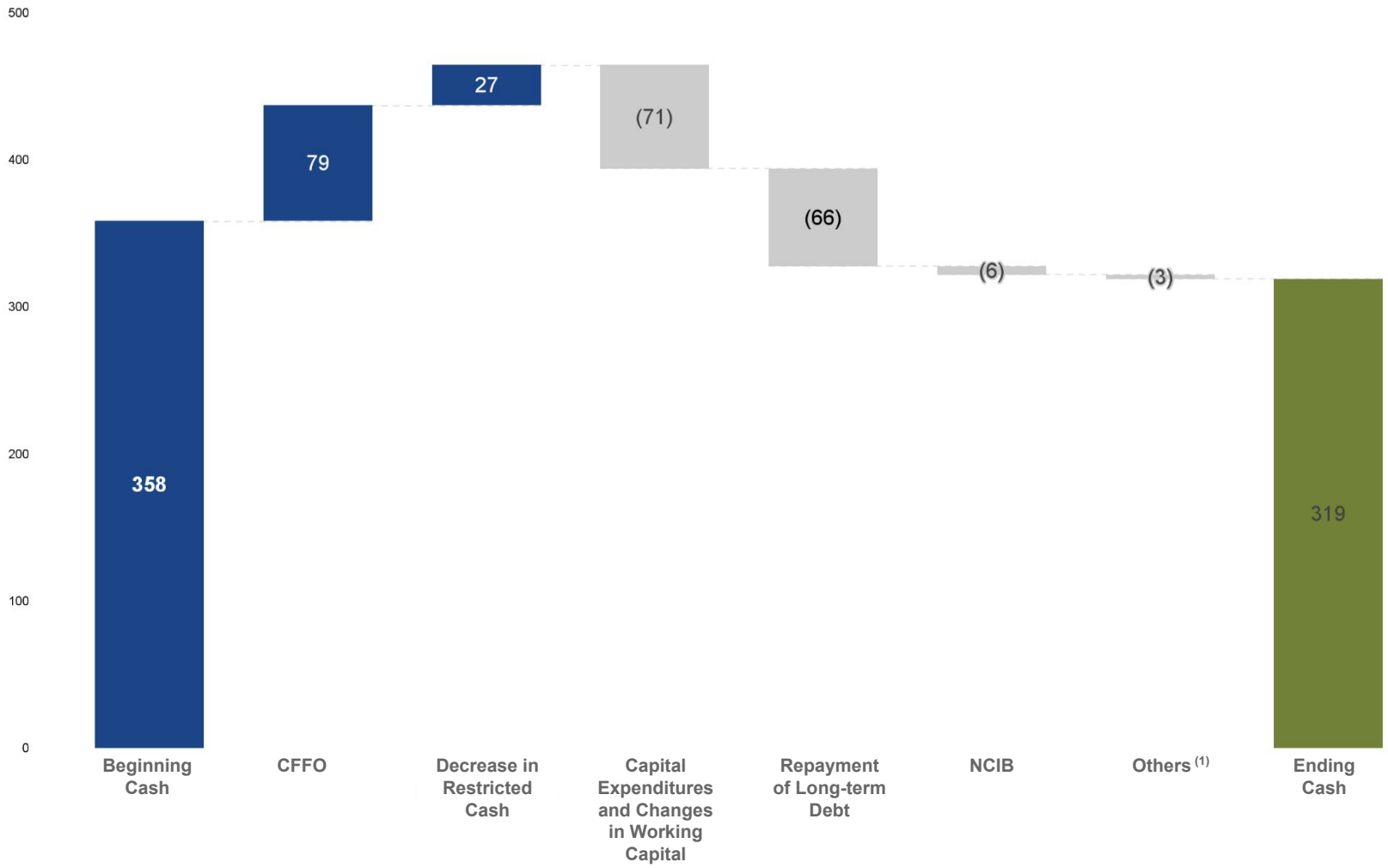
Net Debt to EBITDA Ratio (X)

Debt to Book Capitalization (%)

Interest Coverage (X)

Q3 2021 QUARTERLY RESULTS

Cash and Cash Equivalents, in million of USD



1. Others include: Leases, Interest and other charges, return of capital contributions from investment in associates and effect of exchange rate changes

HEDGING PROGRAM 2021

Frontera Q4 hedges do not materially cap upside price potential.

Total Volume Hedged, Kbbl	718	695	715

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