FRONTERA ENERGY

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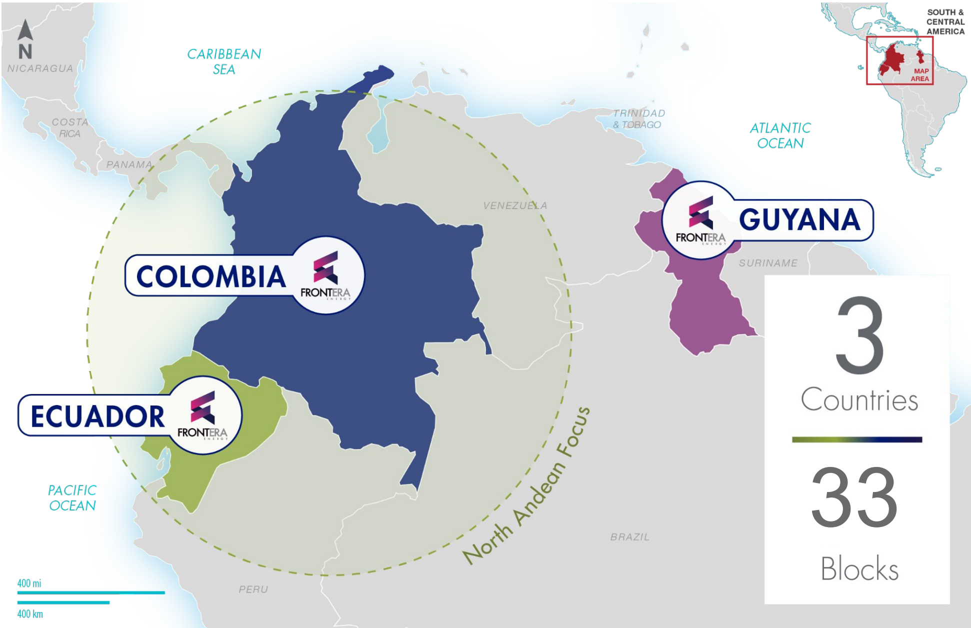
Frontera Energy

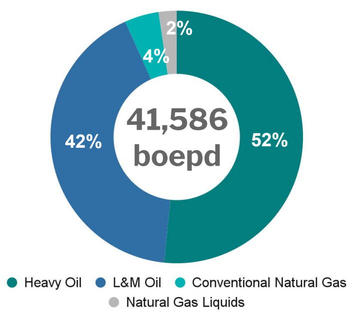
Corporate Presentation August 2022

COMPANY OVERVIEW

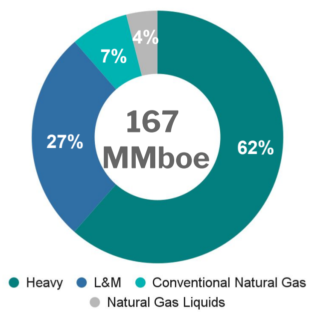
CORPORATE OVERVIEW



Second Quarter Production[(1)]



2021 Year-End Reserves



- 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 33 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.

1 Consisting of 21,455 bbl/d of heavy crude oil, 17,348 bbl/d of light and medium crude oil, 10,374 mcf/d of conventional natural gas and 963 boe/d of natural gas liquids.

KEY ADVANTAGES AND VALUE CREATION OPPORTUNITIES

Strong Balance Sheet

- $675 - $700 million operating EBITDA[1] at $100/bbl average Brent for the year with significant FCF
- Refinanced bonds, secured additional lines of credit and unrestricted cash
- Pipeline arbitration reduced contingent liabilities by >$1B
- Successful turnaround improving sustainability, stability and growth
- Strong balance sheet and capital discipline

Diversified Portfolio

- Focus on ESG with international recognition and standards in key areas. Achieved 98% of 2021 ESG goals
- Attractively priced stable base Colombian assets with diversity, flexibility and optionality
- Additional options in heavy crude (CPE-6) and light and medium (Coralillo)
- Opportunities in liquids rich gas (VIM-1)
- Early production success in Ecuador (Jandaya-1, Tui-1, Yin-1)

Capital Return to Shareholders

- Repurchased ~4.2 million of common shares under previous NCIB
- Repurchased 1,992,100 shares YTD under current NCIB
- Executed CAD$65-million SIB. Based on preliminary results, the Company expects ~5.42 million common shares will be repurchased at $12.00 per share for cancelation
- Returned $282 million to shareholders through dividends and buybacks between 2018 - August 9, 2022

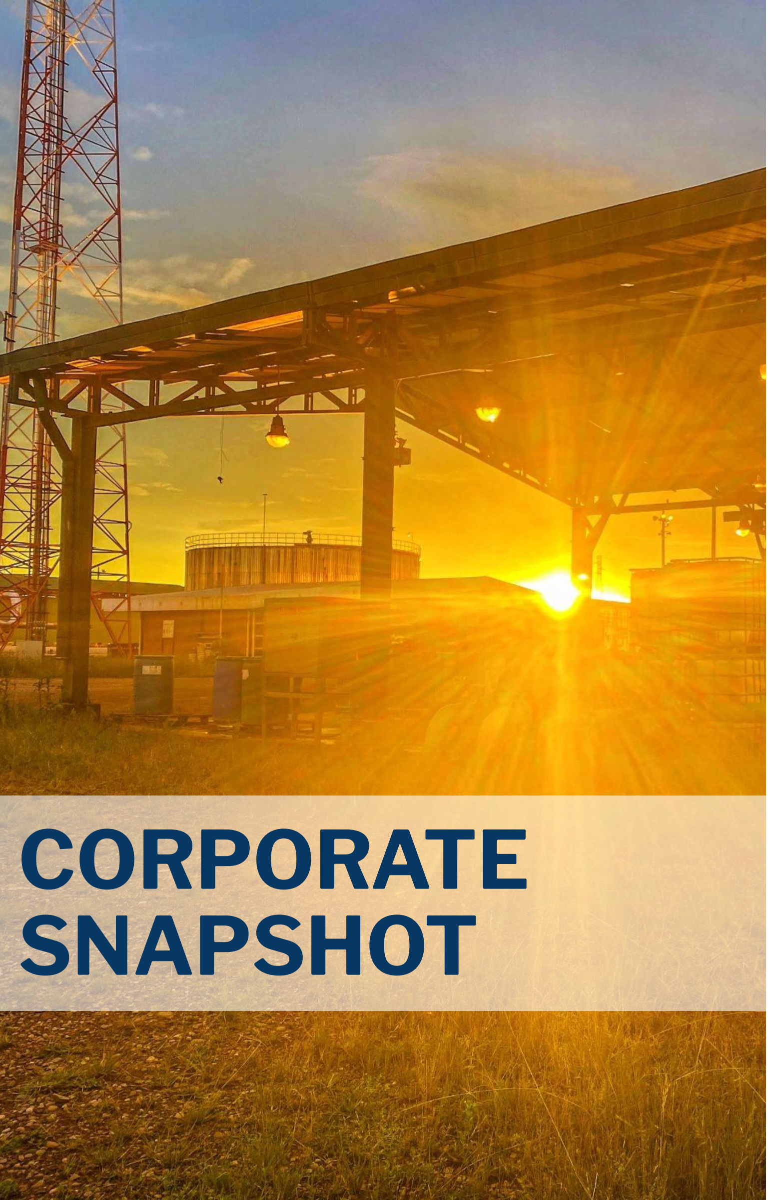
Upside Exploration Opportunities

- Exciting low-risk exploration opportunity with recent discoveries in Ecuador with a solid partner
- Near field exploration opportunities in the Lower Magdalena Basin in Colombia
- Opportunistic acquisition of Petrosud in late 2021 increases gas production and lowers emissions
- Transformational exploration opportunity (Kawa-1 light oil and gas condensate discovery) with world-class potential/scale offshore Guyana. Wei-1 exploration well is expected to be spud in October 2022.

Operational Excellence and Infrastructure Advantage

- Experienced operator with a proven track record in several basins
- Partnerships (op and non op) with recognized players in the region (EcoPetrol, Parex, GeoPark)
- Strategic ownership in Colombian ODL pipeline and Puerto Bahia liquids/dry terminal
- Independent marketing arm that ensures access to infrastructure, superior sales price, and flexible market access

[1] Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 29.



CORPORATE SNAPSHOT

Capital Structure (As at June 30, 2022) ($U.S.)	($MM)
(+) Long-term debt[(1)]	$408
(+) Total Lease Assets[(2)]	$4
(-) Risk Management assets, net[(3)]	$2
= Consolidated Total Indebtedness excluding Unrestricted Subsidiaries[(8)]	**$410**
(-) Cash & Cash Equivalents[(4)(9)]	$241
= Net Debt excl. Puerto Bahia Debt	**$169**
(+) Market Cap[(5)(10)]	$744
= Enterprise Value ($MM)[(5)]	**$913**

Balance sheet metrics – June 30, 2022	
Total cash/cash and cash equivalents ($MM)	$353 / $295
Consolidated Net debt/ Operating EBITDA[(5)(11)]	0.3x
Debt to book capitalization[(7)(12)]	21%
Interest coverage[(6)(13)]	17.4x

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

Notes:

[1] Excludes $123.0 million of long term debt attributable to the Unrestricted Subsidiaries.

[2] Excludes $0.6 million of lease liabilities attributable to the Unrestricted Subsidiaries.

[3] Excludes $1.3 million of risk management liabilities attributable to the Unrestricted Subsidiaries.

[4] "Unrestricted Subsidiaries" include CGX Energy Inc. ("CGX") listed on the TSX Venture Exchange under the trading symbol "OYL" , Frontera ODL Holding Corp., including its subsidiary Pipeline Investment Ltd. ("PIL"), Frontera BIC Holding Ltd., and Frontera Bahía Holding Ltd.("Frontera Bahía"), including its subsidiary Sociedad Portuaria Puerto Bahía S.A. ("Puerto Bahia"). Refer to the "Liquidity and Capital Resources" section on page 20 of the MD&A.

[5] Excludes $54 million of cash and cash equivalent attributable to the Unrestricted Subsidiaries,

[6] Includes cash and cash equivalents attributable to the guarantors and borrower according to the Indenture. 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.

[7] Assumes Frontera share price of CAD $10.35 USD/CAD exchange rate of 0,7760 and 92.676,495 total shares outstanding as at June 30, 2022.

[8] Capital management measure, as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("**NI 52-112**"). Refer to the "Non-IFRS and Other Financial Measures'' section on page 29.

[9] Net debt/Operating EBITDA is net debt divided by 12 month Operating EBITDA of $550MM.

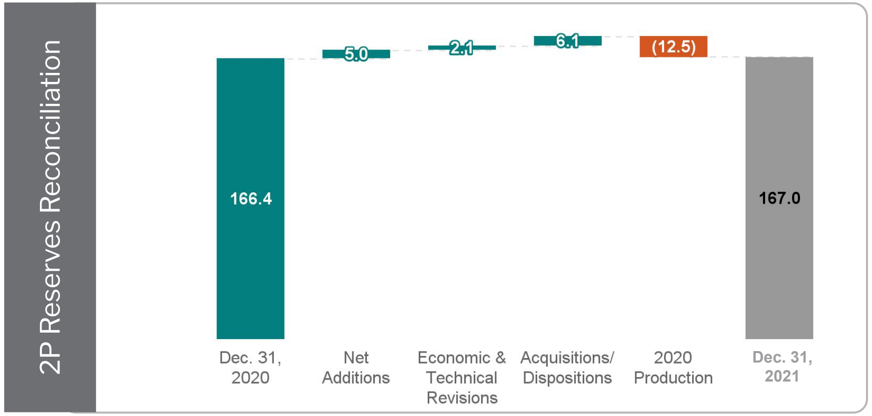
[10] Operating EBITDA is a non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 29.

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

[12] Interest coverage uses 12-month Operating EBITDA of $550MM divided by the expected annual cash interest of $32 MM.

2021 YEAR-END RESERVES RESULTS

Reserves (Dec 31, 2021)	MMboe	NPV 10 Before tax $MM	NPV10 After tax $MM
Net Proved Developed Producing (PDP)	30	774	609
Net Proved Developed not Producing (PDNP)	9	236	187
Proved Undeveloped (PUD)	70	1,101	862
Net Proved (1P)	**109**	**2,110**	**1,659**
Net Probable	58	926	590
Net Proved + Probable (2P)	**167**	**3,036**	**2,248**
Possible	50	895	571
Total Proved + Probable + Possible (3P)	**217**	**3,931**	**2,819**



Replaced **157%** net 1P and **105%** net 2P Reserves

Three-year average F&D cost of **$8.50/boe** on a 2P basis

Extended 1P RLI to **8.7** years and 2P to **13.3** years

2022 CAPITAL GUIDANCE

Guidance Metrics	Unit	2022 Full Year Guidance	
		Previous	Revised [6]
Average Daily Production	boe/d	40,000 - 43,000	41,000 - 43,000
Production Cost [1]	$/boe	$11.00 - $12.00	$11.00 - $12.00
Transportation Cost [2]	$/boe	$10.00 - $11.00	$10.00 - $11.00
Operating EBITDA [3]	$MM	$575 - $625 @$90/bbl Brent	$675 - $700 @$100/bbl Brent
Capital Expenditures			
Development Drilling	$MM	$130 - $140	$170 - $180
Development Facilities	$MM	$40 - $50	$50 - $60
Colombia and Ecuador Exploration	$MM	$50 - $60	$55 - $65
Other [4]	$MM	$5	$5
Total Colombia & Ecuador Upstream Capex	**$MM**	**$225 - $255**	**$280 - $310**
Guyana Exploration	$MM	$110 - $130	$170 - $180
Guyana Port Project	$MM	$5 - $10	$5
Total Capital Expenditures [5]	**$MM**	**$340 - $395**	**$455 - $495**

Notes:

[1] Per-barrel metric on a share before royalties basis. Production cost per boe is a supplementary financial measure (as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 29.

[2] Calculated using net production after royalties. Transportation cost per boe is a supplementary financial measure (as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 29.

[3] Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 29.

[4] Other does not include $12.0 million related to the acquisition of an additional 35% W.I. in the El Dificil Block nor the payment of $7.0 million related to the acquisition of 50% of the CPE-6 block. (For further information refer to the "Capital Expenditures and Acquisitions" section on page 13 of the MD&A.)

[5] Capital expenditures excludes decommissioning of $10MM for 2022. Capital expenditures is a nnon-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 29.

[6] Revised on August 9, 2022.

SECOND QUARTER 2022 RESULTS

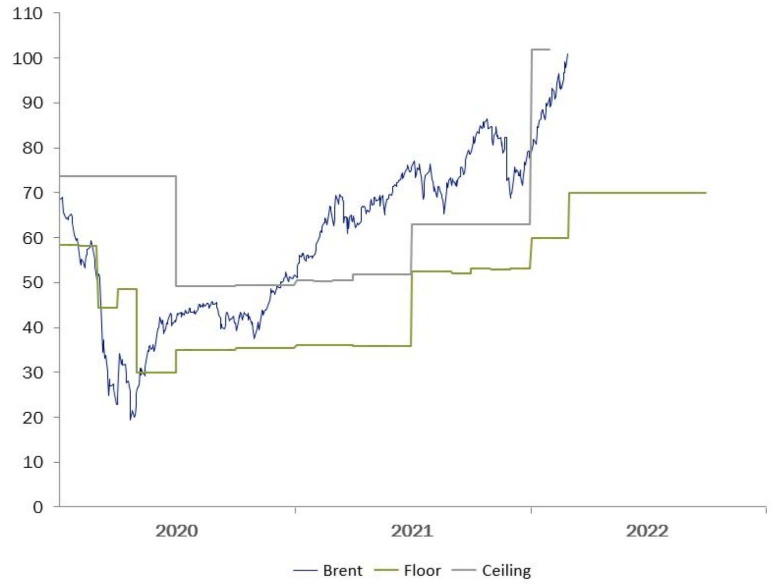
	Unit	Q2 2022	Q1 2022	%Change
Heavy crude oil production	***(bbl/d)***	*21,455*	*21,214*	***1%***
Light and medium crude oil production	***(bbl/d)***	*17,348*	*17,248*	***1%***
Conventional natural gas production	***(mcf/d)***	*10,374*	*9,530*	***9%***
Natural gas liquids	***(boe/d)***	*963*	*966*	***0%***
Total Production	**(boe/d)**	**41,586**	**41,100**	**1%**
Cash Provided from Operating Activities	**($MM)**	246.6	115.0	**114%**
Operating EBITDA (1)	**($MM)**	190.7	133.0	**43%**
Net Sales Realized Price (2)	**($/boe)**	91.50	81.66	**12%**
Production Cost (3)	**($/boe)**	(12.65)	(13.48)	**-6%**
Transport Cost (3)	**($/boe)**	(10.84)	(9.74)	**11%**
Operating Netback per boe (2)	**($/boe)**	68.01	58.44	**16%**
Capital Expenditures (1)	**($MM)**	93.8	113.5	**-17%**
G&A Expenses	**($MM)**	15.1	14.7	**3%**

1. Non-IFRS financial measure (equivalent to a “non-GAAP financial measure”, as defined in NI 52-112). Refer to the “Non-IFRS and Other Financial Measures" section on page 29.
2. Non-IFRS ratio (equivalent to a “non-GAAP ratio”, as defined in NI 52-112). Refer to the “Non IFRS and Other Financial Measures" section on page 29.
3. Supplementary financial measure (as defined in NI 52-112). Refer to the “Non-IFRS and Other Financial Measures" section on page 29.

RISK MANAGEMENT STRATEGY

- Frontera uses derivative commodity instruments to manage exposure to price volatility by hedging a portion of its oil production.
- The Company **aims to protect 40%-60% of estimated production** to preserve revenue generation and the Company's position while maximizing upside

Oil Hedges Ceiling and Floors (US$/boe)



Oil Hedges Ceiling and Floors (US$/boe)

Term	Type of Instrument	Open Positions (bbl/d)	Strike Prices Put/ Call ($/boe)
April	Put	14,833	70.0
May	Put	14,839	70.0
June	Put	14,833	70.0
2Q-2022	**Total Average**	**14,835**	
July	Put	15,833	70.0
August	Put	15,484	70.0
September	Put	15,333	70.0
3Q-2022	**Total Average**	**15,380**	
October	Put	15,484	70.0
November	Put	15,333	70.0
December	Put	15,161	70.0
4Q-2022	**Total Average**	**15,326**	

Frontera has hedged 40% of its 2022 production at $70/bbl floors **with full price upside exposure.**

CORE UPSTREAM ASSETS

QUIFA

Frontera Operated, 60% WI

ASSET OVERVIEW

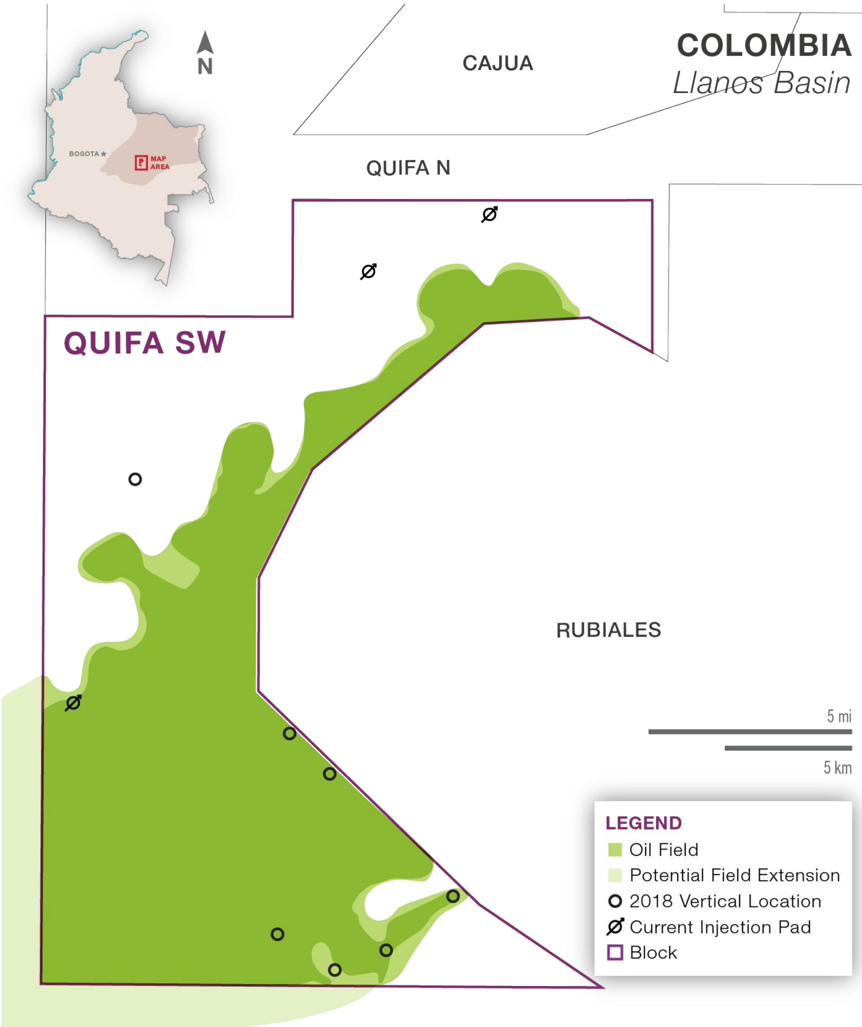
Contract Name	Quifa Contract
Contract Type	Association Contract
Contract Term Expiry	December 2031
Net Acreage	149,152
Annual SBR Prod (boed)	15,730 (boed)
Working Interest	60% (operator) / 70% of costs
Partner	Ecopetrol
Base Royalty Rate	6% to 25%[(1)]

2022 GUIDANCE

Frontera plans to **drill 45 producer wells** and one injector well and **increase water injection capacity** from 1.34 to 1.44 MMbwpd in the second half of 2022.

The Company also plans to **drill three producer wells** at Cajua.

2Q'22 Results: At Quifa, year to date to June 30, 2022 production averaged approximately 16,500 bbl/d of heavy crude oil (including both Quifa and Cajua). The Company drilled 14 development wells at Quifa in the second quarter of 2022.



[1] Depending on oil price and production

CPE-6

Frontera Operated, 100% WI

ASSET OVERVIEW

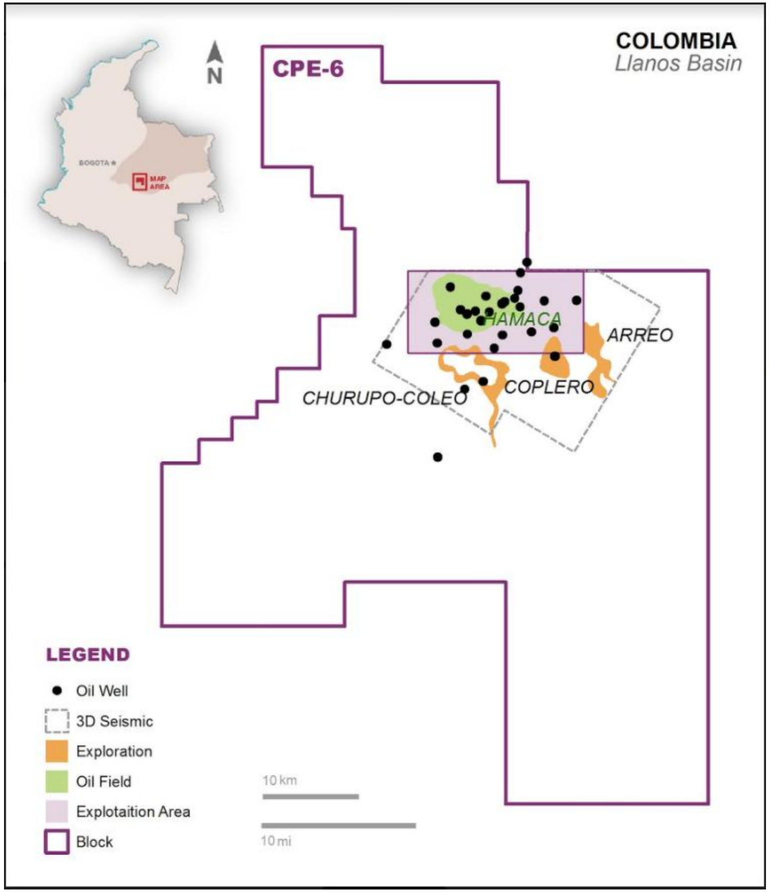
Contract Name	CPE-6
Contract Type	Evaluation & Production
Contract Term Expiry	January 2042
Net Acreage	169,626
Annual SBR Prod (boed)	3,610 (boed)
Working Interest	100%
Base Royalty Rate	6% to 25%[1]

2022 GUIDANCE

Frontera plans to **drill 3 producer wells** and **install additional flow handling** and injector line facilities. Frontera is also **evaluating options to drill 5 deviated appraisal wells**. In addition, plans to **drill the Hamaca Norte-1 exploration well** to potentially extend the boundary of the reservoir into new acreage acquired in 2021.

As part of Frontera's ESG Strategy, the Company will **invest in its first photovoltaic solar plant** to generate electricity for CPE-6 which will reduce the Company's energy usage, costs and carbon emissions when its operational in the first half of 2023.

2Q'22 Results: the Company achieved record daily production of approximately 5,300 boe/d of heavy crude oil on August 1, 2022. Year to date to June 30, 2022 production averaged approximately 4,800 bbl/d of heavy crude oil. The Company drilled 5 development wells at CPE-6 in the 2nd quarter. At the end of the quarter, the Company spud the Hamaca-101D well. The successful Hamaca-101D well supports future development of the Hamaca field to the northwest of Frontera's Hamaca-29 cluster. The Company is encouraged by the drilling results and believes additional near-field exploration and growth opportunities exist adjacent to its CPE-6 facilities. In the fourth quarter of 2021, Frontera began selling a portion of its CPE-6 production, as Llanos Blend, to a new niche asphalt market for the Company.



[1] Depending on oil price and production

GUATIQUIA

Frontera Operated, 100% WI

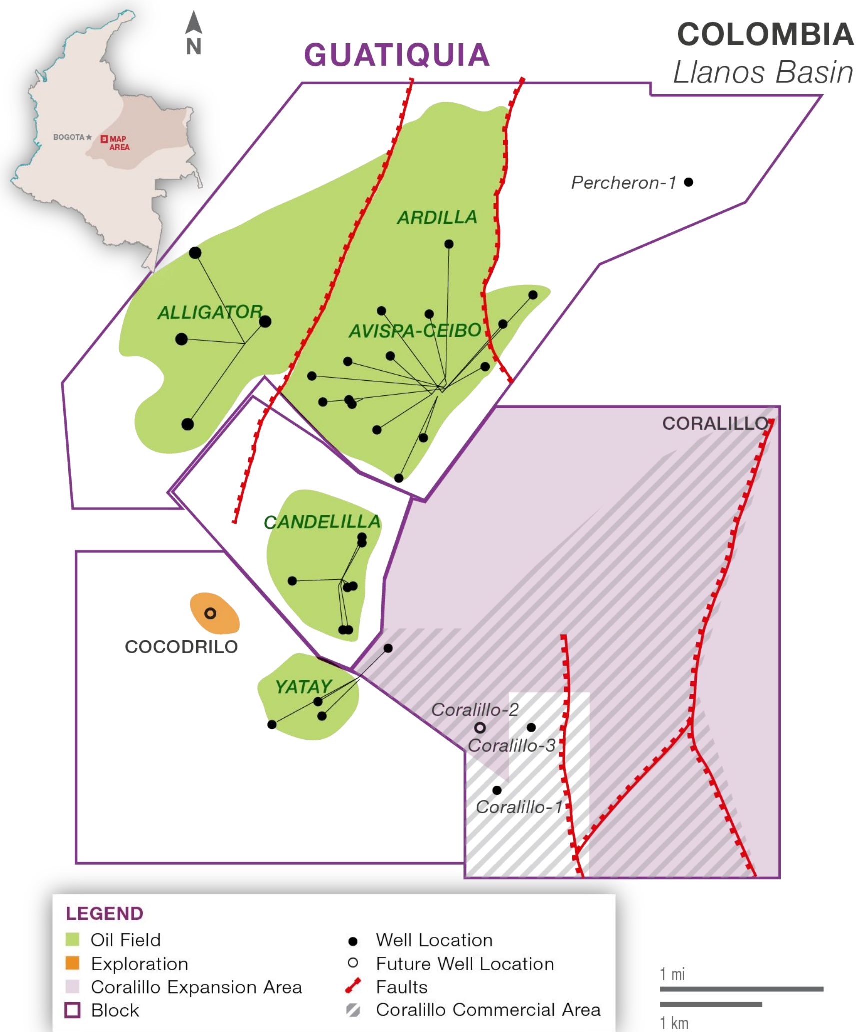
ASSET OVERVIEW

Contract Name	Guatiquia Contract
Contract Type	Exploration & Production
Contract Term Expiry	August 2035
Net Acreage	11,086
Annual SBR Prod (boed)	8,517 (boed)
Working Interest	100%
Base Royalty Rate	6% to 25%[1]

2022 GUIDANCE

Frontera plans to **drill 1 new producer well and 1 appraisal well** at the Coralillo field and add additional flow-handling facilities.

2Q'22 Results: At Guatiquia, year to date to June 30, 2022 production averaged approximately 8,900 bbl/d of light and medium crude oil. The Company installed additional flow handling and injection line facilities in the block during the quarter.



[1] Depending on oil price and production

OPPORTUNITIES IN COLOMBIA

Oil, natural gas and liquids opportunities

ASSET OVERVIEW

Contract Name	El Dificil	VIM-22	VIM-46	VIM-1
Contract Type	Production	Production	Production	Expl. & Production
Net Acreage	22,077	412,330	74,799	71,024
Working Interest	100%	100%	100%	50%

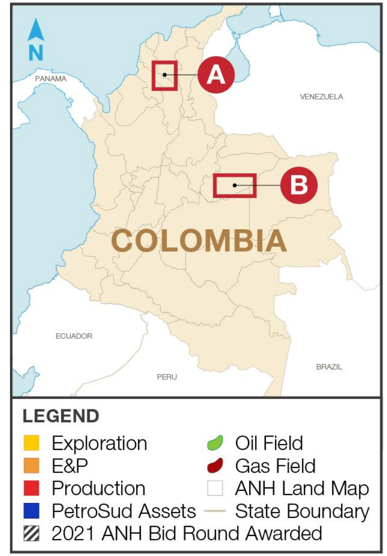
2022 GUIDANCE

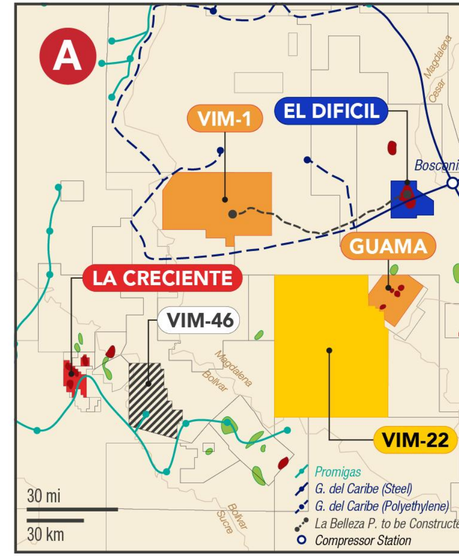
At VIM-1, (Frontera 50% W.I., non-operator), the Company anticipates **drilling 1 appraisal well at La Belleza** and completing 1 workover of an injector well **and 1 exploration well** elsewhere on the block.

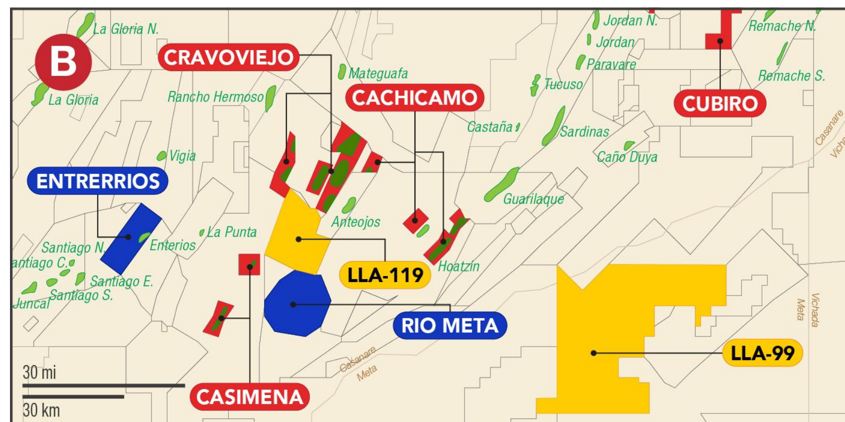
At the newly acquired El Dificil block, Frontera plans to **drill 2 producer wells** as it aims to increase production from the block.

2Q'22 Results: At the VIM-1 block, current production is ~[X,X00] boe/d. In 2Q'22, the operator brought additional gas processing facilities on-line which is expected to increase liquids production following the completion of the La Belleza-2 development well which was spud on July 15, 2022 and is currently being drilled.

Frontera began pre-seismic activities related to social and environmental impact studies in anticipation of upcoming exploration activities in the second half of 2022 and first half of 2023 on the VIM-46 block, which includes 58,806 hectares within the Lower Magdalena Valley, the VIM-22, Llanos 99 and Llanos 119 blocks.





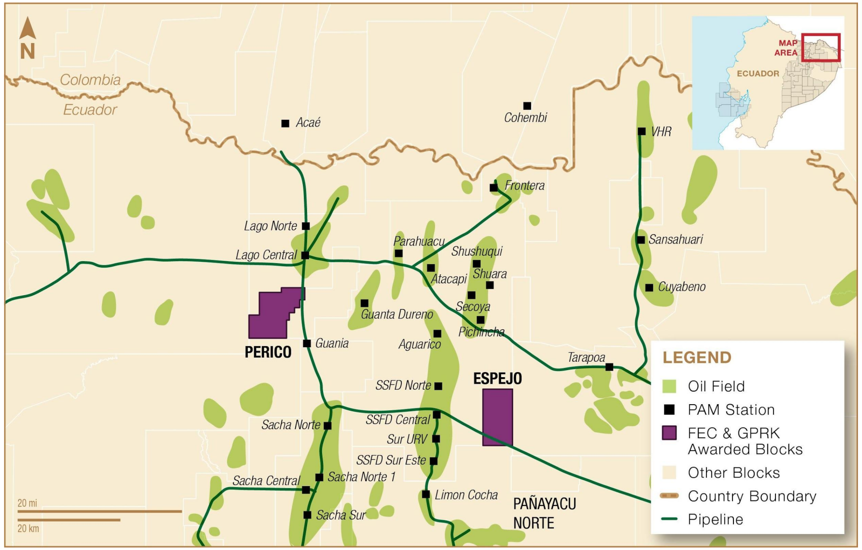


ECUADOR

Perico block (Frontera 50% W.I. and operator) and Espejo block (50% W.I. non-operator)

ASSET OVERVIEW

Contract Name	Perico	Espejo
Contract Type	Exploration	Exploration
Net Acreage	8,859	7,826
Working Interest	50%	50%%
Exploration Commitments	- Drilling of four wells - 72 km2 of 3D seismic reprocessing - 72 km2 of magnetometry and gravimetry	- Drilling of four wells - 3D seismic acquisition program of 55 km2 - 74 km2 of 3D seismic reprocessing - 63 km2 of magnetometry
Operator	Frontera	Geopark



Q2'22 Results

On May 15, 2022, Frontera spud the Yin-1 well in the Perico block (Frontera 50% W.I. and operator) in Ecuador. The Yin-1 well was completed to a total depth of 11,345 feet (3,458 metres) and **encountered a total of 39.7 feet of net hydrocarbon bearing pay in the Hollin formation**. A

Current **gross Jandaya, Tui and Yin production is approximately 2,760 boe/d of medium crude oil.** Frontera's share of production in Ecuador for the three months ended June 30, 2022 was 610 bbl/d of medium crude oil. Additional prospects on the Perico block have been identified and are being matured for future drilling. Frontera and its partner in the Perico block are evaluating subsequent activities in the block, including a potential development drilling plan for the recent discoveries in Jandaya, Tui and Yin fields.

In the Espejo block (Frontera 50% W.I. and non-operator), the operator completed the acquisition of 63 km2 of 3D seismic. **Pre-drilling activities are underway ahead of spudding the first exploration well on the block, called Pashuri-1, anticipated in September 2022**.

GUYANA [1]

Potentially transformational valuation creation catalyst

ASSET OVERVIEW

Contract type	Petroleum Prospecting License (PPL)
Gross acreage [2]	Corentyne: 862,600
Working interest in the block	68.0%
Equity ownership in CGX Energy (TSXV:OYL)	76.98%
Consolidated interest	92.63%

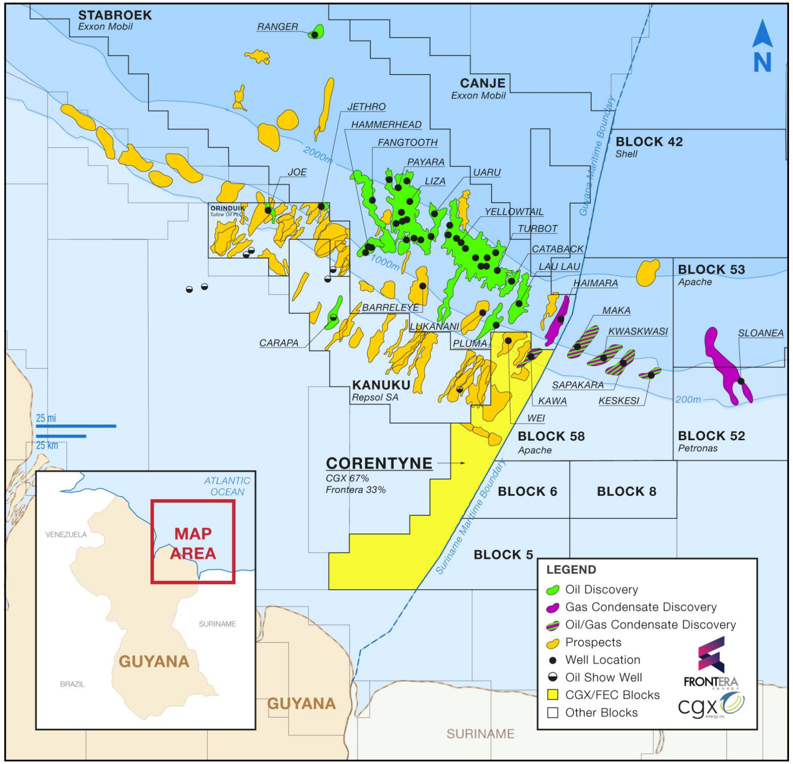
Q2'22 RESULTS

On May 9, 2022, Frontera announced **the discovery of 228 feet (69 metres) of net pay across the Maastrichtian, Campanian, Santonian and Coniacian horizons at the Kawa-1** exploration well, offshore Guyana.

Third-party analyses indicated the presence of **light oil in the Santonian and Coniacian**, and **gas condensate in the Maastrichtian and Campanian**.

The findings are consistent with discoveries reported by other Operators adjacent to the Corentyne block and further de-risks equivalent oil targets anticipated at the Wei-1 exploration well.

Final preparations are underway in advance of spudding the second exploration well, called Wei-1, expected in October 2022, subject to rig release from a third-party operator. The Wei-1 well will be located approximately 14 km northwest of the Kawa-1 well. The Wei-1 well will be drilled to an anticipated total depth of 20,500 (6,248 metres) and **will target Campanian and Santonian aged stacked channels in a western channel complex** in the northern section of the Corentyne block.



[1] Frontera and CGX announced that they had reached an agreement in principle with the Government of Guyana to allow for the relinquishment of the Demerara block through a mutual termination agreement, the terms of which remain to be defined and documented.
[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.

GUYANA

Integrated Kawa-1 Results

Kawa-1 integrated results further support our belief in **the potentially transformational opportunity** the Joint Venture has in one of the most exciting basins in the world

1. **Hydrocarbons were encountered in multiple zones** extending from 15,216' in the Maastrichtian to 21,547' in the Coniacian. Sand encountered over this interval indicated the presence of hydrocarbons.

2. **228 feet of net pay** is associated with five primary zones. Independent geochemical analyses indicate gas condensate in the Maastrichtian and Campanian horizons and oil in the Santonian and Coniacian.

3. These **findings are consistent with discovery wells reported by other operators** surrounding the northern portion of the Corentyne block and **de-risks the forthcoming Wei-1 exploration well**, expected to be spud in Oct 2022.

4. **Estimation of potentially recoverable reserves** for the northern portion of the Corentyne block will follow Wei-1 and subsequent exploration and appraisal wells.

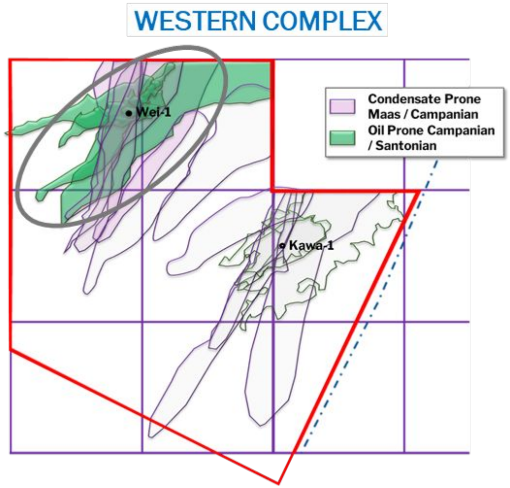
5. Deep-water p**rojects typically take between 4-7 years from discovery to first oil** and include many stages. The Joint Venture is in the exploration phase, which is the first stage of a typical deep-water project.

GUYANA

North Corentyne Prospectivity

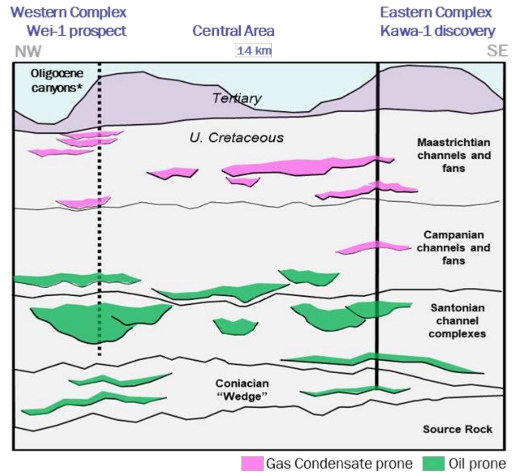
Western Complex (targeted with Wei-1):

- Wei-1 well will target light oil in intervals similar to pay zones in Kawa discovery
- Planned spud in October with Maersk Discoverer



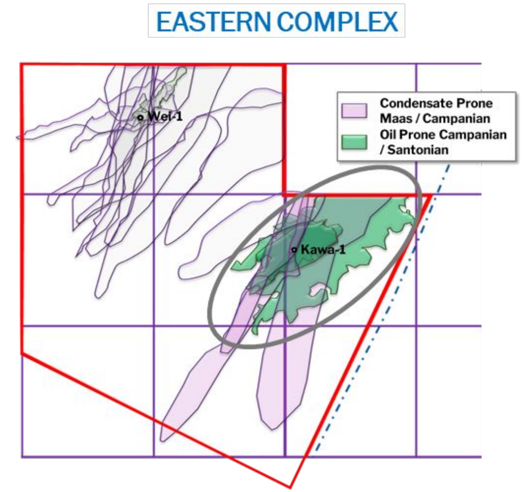
Central Area (being evaluated):

- Similar prospects identified in Maastrichtian to Santonian intervals



Eastern Complex (drilled):

- Kawa-1 reached TD January 27, 2022
- Pay identified in Maastrichtian, Campanian, Santonian, and Coniacian



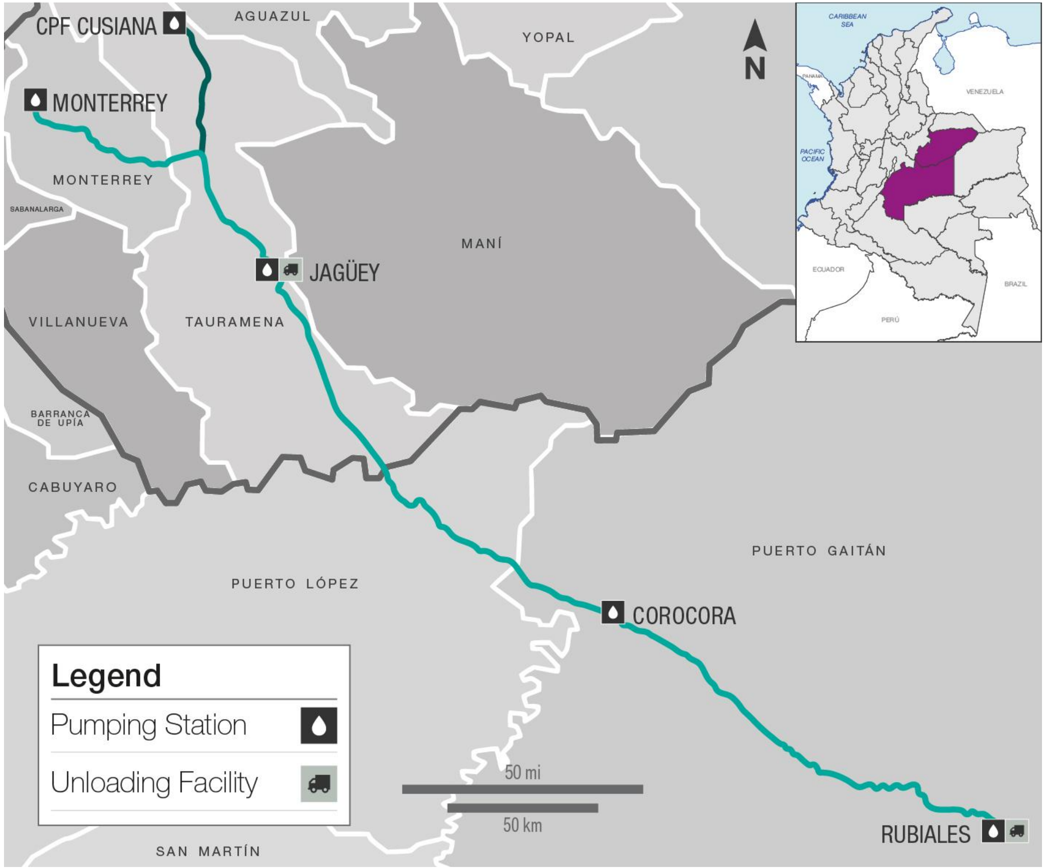
Kawa-1 discovered light oil and condensate in the Eastern complex and Wei-1 will penetrate similar intervals in the Western complex. Additional prospects with potential upside are present in between.

INFRASTRUCTURE

OLEODUCTO DE LOS LLANOS ORIENTALES

Frontera holds a 21% Indirect Equity Interest (1)

- 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

- Puerto Bahia is a maritime terminal strategically located in the Cartagena bay with a **natural depth of 18 mts allowing to handle deep draft vessel.**
- Manages **over 55kbpd of oil and oil products** and is **the largest roll-on/roll-of cargo operator in Colombia.**
- Puerto Bahia offers **loading/unloading cargo, storage and value-added services.**
- **Frontera holds approximately 96.55%** of the issued and outstanding shares of Puerto Bahia (73.85% through its wholly-owned subsidiary Frontera Bahia, 14.03% through its wholly-owned subsidiary FECC and 12.13% through IVI (71.5% owned by Frontera Bahia)).

Liquid Bulk Terminal

Port Services for handling clean products and crude oil, storage and dispatch

- Liquid Bulk Vessels
- Barges
- Tank Trucks

General Cargo Terminal (21.5 Ha)

RoRo Cargo

- Vehicles
- High & heavy cargo

General Cargo

- Livestock
- Scrap
- Newspaper
- Project Cargo
- Metal & Steel

ESG

WE ARE BUILDING A SUSTAINABLE FUTURE

OUR ESG STRATEGY

- In 2020 we **redefined our sustainability strategy and our commitments** are now focused on environmental, social and governance factors (ESG).
- We **set quantifiable medium- and long-term goals** that allows us monitoring the organization's progress.
- We reviewed each of the factors **under our corporate strategy and purpose**, as well as considering Frontera's **long-term vision.**
- We have **integrated our ESG strategy into the company's DNA**, our business and ESG goals are equally important.
- We have **aligned our strategy with investors perspectives** and it addresses the **needs of key stakeholders** through a robust assessment of material issues

Our strategy is aligned with leading international frameworks and standards:

ACHIEVED 98% OF 2021 ESG GOALS

ENVIRONMENTAL

- **Neutralization of emissions:** Exceeded emission neutralization goal and achieved an average of 41% scope 1 emissions
- **Protection & Preservation:** We restored and reforested new 764 hectares and carried out maintenance actions in protection areas covering 783 hectares.
- **Water Consumption:** 264,570 m3/year of water, reducing 42,3% our operation's average water consumption
- **Carbon Disclosure Project:** Obtained category C (above average for South America and within the average for the sector

SOCIAL

- **A Brilliant workplace:** obtained Equipares Gold seal by the Ministry of Labour as evidence of our culture of gender equality
- **Social Investment:** USD $4.7 million in 164 projects that benefited our communities
- **Great Place to Work Institute:** evaluated as outstanding and were recognized as one of the best places to work for women
- **Strong HSE culture:** continue working towards our goal of zero incidents in our operations,
- **Grow with Frontera program:** to encourage the participation of women in the industry as oil & gas technical operator

GOVERNANCE

- **Outstanding Corporate Governance:** For the 2nd consecutive year we were recognized by Ethisphere as one of world's most ethical companies.
- **ESG - related risks:** We began the integration of ESG - related risks within the existing risk management framework
- **Stakeholders' survey:** 87% said that Frontera demonstrates responsible and ethical business conduct, aligned with its corporate values
- **Anonymous complaints:** 81% in 2017 vs 45% in 2021. Fewer anonymous complaints represent a more ethical, transparent and reliable system

2022: COMMITTED TO ESG PERFORMANCE

ENVIRONMENTAL

- A greener & cleaner future -

Climate change

- Neutralize 50% annual average emissions through carbon credits.
- Develop a solar farm project at CPE-6 block.

Water management

- Reduce 20% of water average consumption in our operation.

Life & ecosystems

- Protect and preserve 900 new hectares in biological connectivity corridors in Casanare and Meta to protect 4 representative mammals like Jaguar and the giant river otter.

Waste management

- Recycle/reuse at least 15% of the solid waste delivered for final disposal.

SOCIAL

- A thriving tomorrow for all -

Health and safety

- Improve by 20% health and safety indicators (TRIR target 1.40)
- Achieve "Honoris Esmeralda" recognition from the Colombian Safety Council.

Diversity, inclusion and equality

- Implement women's technical training program.
- Achieve 'Friendly Biz' certification and a gender discrimination free environment
- Improve our Great Place To Work results towards the achievement of the excellency category.

Community engagement

- Increase to $ 41 million dollars our local goods and services purchases through direct contracting and subcontracting processes.
- Implement ethnic and local women's entrepreneurship pilot project

GOVERNMENT

- We are all integrity influencers -

Outstanding business ethics

- Continuous ethical and compliance improvement, evidenced by external evaluations (Ethisphere).

2022 WORLD'S MOST ETHICAL COMPANIES® ™ WWW.ETHISPHERE.COM

Integral risk management

- Integrate ESG-related risks, factors and opportunities into operational risk management for critical macro-processes.

Cybersecurity

- Maintain a rate of zero material cybersecurity incidents.

TOP TIER BOARD AND MANAGEMENT TEAM

Engaged and actively unlocking shareholder value

Experienced Board of Directors

GABRIEL DE ALBA(2) Chairman	• Managing Director and Partner of The Catalyst Capital Group Inc.
LUIS F. ALARCON(1)(3) Director	• Corporate director and former senior executive with a long record in the Colombian business environment and former CEO of Interconexión Eléctrica S.A.
ELLIS ARMSTRONG (1)(3) Director	• Over 35 years of international experience in the oil & gas industry
ORLANDO CABRALES SEGOVIA Director	• Over 30 years of experience in the Colombian oil and gas industry holding senior roles
RUSSELL FORD(1)(2) Director	• Over 35 years of experience in the oil & gas industry primarily with Shell • Former Executive VP of Procurement at Royal Dutch Shell Group
VERONIQUE GIRY(2)(3) Director	• VP and COO at ISH Energy Ltd and over 30 years of experience in the energy industry

...And Management Team

ORLANDO CABRALES SEGOVIA CEO	• Leader in the Colombian energy sector and CEO of Frontera Energy as of March 2021 • Over 30 years of experience in the oil and gas industry
RENÉ BURGOS DIAZ CFO	• Financial markets executive with over 20 years of experience in investment management, leveraged financing, restructuring and financial advisory expertise across multiple industries and geographies
ALEJANDRA BONILLA General Counsel & Secretary	• Over 20 years of legal experience in oil & gas in M&A, corporate law, and corporate finance
IVAN AREVALO VP Operations	• Over 29 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	• Over 40 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

(1) Audit Committee

(2) Compensation and Human Resources Committee

(3) Corporate Governance, Nominating and Sustainability Committee

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Forward-Looking Information - This presentation contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that Frontera Energy Corporation ("**Frontera**" or the "**Company**") believes, expects or anticipates will or may occur in the future. Forward-looking information in this presentation includes, without limitation, statements with respect to estimates and/or assumptions in respect of statements regarding the Company's corporate strategy, the Company's guidance (including production levels, production and transportation costs, Operating EBITDA, and capital expenditures), the anticipated 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, the Company's hedging strategy, and the Company's ESG strategy and objectives. In particular, statements relating to "reserves" are deemed to be forward-looking information 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. All information other than historical fact is forward-looking information. Forward-looking information reflects the current expectations, assumptions and beliefs of the Company based on information currently available to it and considers the Company's experience and its perception of historical trends, including expectations and assumptions relating to commodity prices and interest and foreign exchange rates; the current and potential adverse impacts of the COVID-19 pandemic, actions of the Organization of Petroleum Exporting Countries ("**OPEC+**") and the impact of the Russia-Ukraine conflict; the expected impact of measures that the Company has taken and continues to take in response to these events; the performance of assets and equipment; the availability and cost of labour, services and infrastructure; the execution of exploration and development projects; the receipt of any required regulatory approvals and outcome of discussions with governmental authorities; the success of the Company's hedging strategy; and the impact and success of the Company's ESG strategies. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Company, including, without limitation: 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, the actions of the OPEC+ countries and the impact of the continuing Russia-Ukraine conflict; 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 in the Company's annual information form dated March 2, 2022, its annual management's discussion and analysis for the year ended December 31, 2021, its interim management's discussion and analysis for the three and six months ended June 30, 2022 (the "**MD&A**"), and other documents it files from time to time with securities regulatory authorities. The actual results may differ materially from those expressed or implied by the forward-looking information, 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. Copies of these documents are available without charge by referring to the company's profile on SEDAR at www.sedar.com. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. This presentation also contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") (including, without limitation, statements regarding expected average production, production and transportation costs, operating EBITDA and capital expenditures), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. 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 reasonable 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 the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise, unless required by applicable laws.

Currency - 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.

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Non-IFRS and Other Measures - This presentation contains financial terms that do not have standardized definitions in International Financial Reporting Standards ("**IFRS**"), including Operating EBITDA, Capital Expenditures, Operating Netback, Net Sales Realized Price, Transport Cost per Boe, Production Cost per Boe and Total Cash. These non-IFRS measures, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders, as management uses them to evaluate the operating performance of the Company. The Company's determination of these non-IFRS measures may differ from other reporting issuers, and therefore are unlikely to be comparable to similar measures presented by other companies. Further, these non-IFRS measures should not be considered in isolation or as a substitute for measures of performance or cash flows prepared in accordance with IFRS. Operating EBITDA is a non-IFRS financial measure that represents the operating results of the Company's primary business, excluding the following items: restructuring, severance and other costs, post-termination obligation and payments of minimum work commitments and certain non-cash items (such as impairments, foreign exchange, unrealized risk management contracts and share-based compensation) and gains or losses arising from the disposal of capital assets. In addition, other unusual or non-recurring items are excluded from operating EBITDA, as they are not indicative of the underlying core operating performance of the Company. Refer to the “Operating EBITDA” section on page 16 of the MD&A for a reconciliation of net income (loss) to operating EBITDA and a description of each component of the Company’s operating EBITDA and how it is calculated. Capital expenditures is a non-IFRS financial measure that reflects the cash and non cash items used by a company to invest in capital assets and considers oil and gas properties, plant and equipment, infrastructure, exploration and evaluation assets. Operating netback is a non-IFRS financial measure and operating netback per boe is a non-IFRS financial ratio. Operating netback per boe is used to assess the net margin of the Company’s production after subtracting all costs associated with bringing one barrel of oil to the market. It is also commonly used by the oil and gas industry to analyze financial and operating performance expressed as profit per barrel and is an indicator of how efficient the Company is at extracting and selling its product. For netback purposes, the Company removes the effects of any trading activities and results from its midstream segment from the per barrel metrics. Refer to the reconciliation in the “Operating Netback” section on page 7 of the MD&A. Refer to the “Operating Netback and Oil and Gas Sales, Net of Purchases” section on page 17 of the MD&A for a description of each component of the Company’s operating netback and how it is calculated. Net sales realized price is a non-IFRS ratio that is calculated using net sales (including oil and gas sales net of purchases, realized gains and losses from risk management contracts less royalties and dilution costs). Net sales realized price per boe is calculated dividing each component by total sales volumes, net of purchases. Refer to the “Net sales realized price” section on page 18 of the MD&A for a reconciliation of this calculation. Production costs mainly include lifting costs, activities developed in the blocks, and processes to put the crude oil and gas in sales condition. Production cost per boe is a supplementary financial measure that is calculated using production cost divided by production (before royalties). Refer to the “Production cost per boe” section on page 18 of the MD&A for a reconciliation of this calculation. Transportation costs includes all commercial and logistics costs associated with the sale of produced crude oil and gas such as trucking, pipeline and refining processing fees. Transportation cost per boe is a supplementary financial measure that is calculated using transportation cost divided by net production after royalties. Refer to the “Transportation cost per boe” section on page 19 of the MD&A for a reconciliation of this calculation. Total cash is a capital management measure to describe the total cash and cash equivalents restricted and unrestricted available, and consists of the cash and cash equivalents and the restricted cash short and long-term.

Oil and Gas Information Advisories - The reserves information 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 2021 year-end estimated reserves as evaluated by DeGolyer and MacNaughton (“**D&M**”) in their report dated February 9, 2022, with an effective date of December 31, 2021 (the “**Reserves Report**”), but only presents a portion of the disclosure required thereunder. Complete reserves disclosure required in accordance with NI 51-101 is available on SEDAR at www.sedar.com. 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. This presentation includes terms such as “net pay” and “net hydrocarbon bearing pay” and variations thereof. Such terms should not be interpreted to mean there is any level of certainty in regard to the volume of oil, natural gas or natural gas liquids present therein, or that such volumes may be produced profitably, in commercial quantities, or at all. 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.