INVESTOR OPEN HOUSE 2022

November 15, 2022
Bogotá, Colombia

FRONTERA ENERGY

INTRODUCTION
& OVERVIEW

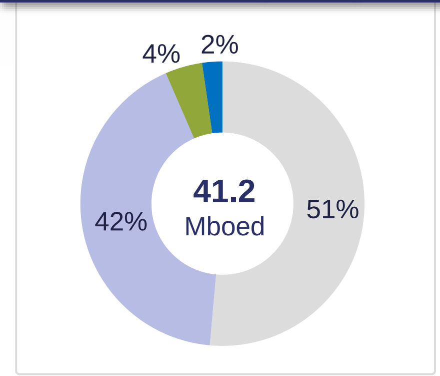
Gabriel de Alba
Chairman, Board of Directors, Frontera Energy

About Frontera Energy

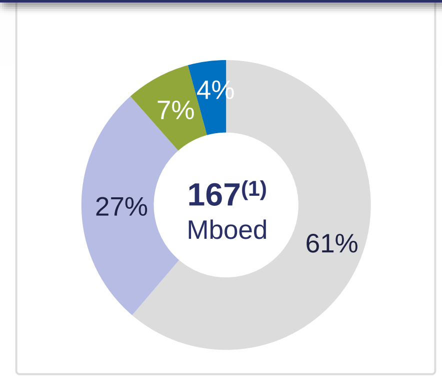
- Frontera Energy Corporation is a Canadian public company listed on the Toronto Stock Exchange **(TSX: FEC)**.
- Frontera has a diversified portfolio of assets with interests in 32 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia.
- Frontera's main business segments include:
  - **Upstream Onshore**
  - **Colombian Midstream**
  - **Guyana**
- Frontera conducts its business safely and in a socially, environmentally and ethically responsible manner.

B+ / B Rated (S&P / Fitch)	**US$2,248MM NPV10 AT** (2021 2P Reserves)	**US$8.50 / Boe F&D(2) cost** (2P, 3yr average)
8.7y / 13.3Y 2021 RLI(3) (1P/2P)	**123% 3y avg. RRR(4)** (2P)	**32 Blocks**

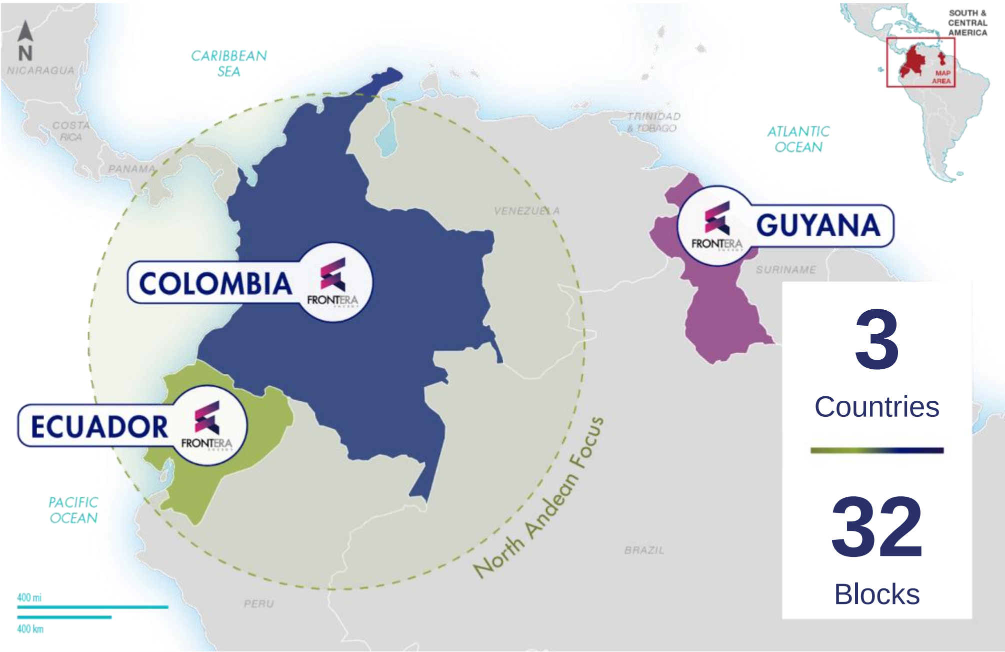
Share Before Royalties ("SBR") Production (YTD22)



2P Net Reserves (2021)



Heavy oil | Light & Medium oil | Conventional natural gas | Natural gas liquids



(1) Gross 2P Reserves of 178MMboe
(2) F&D Finding and Development Cost
(3) RRI Reserve Life Index
(4) RRR Reserve Replacement Ratio

Why Invest In Frontera

1. Proven and diverse asset base with longevity that generates value-focused production and cash flow from across our portfolio.

2. Advantaged transportation and logistics structure which provides optionality to consolidate, blend and sell crude, increasing reliability and maximizes the realized price.

3. Strong growth potential through lower risk near-field onshore exploration opportunities.

4. Significant asset value and cash flows from Midstream portfolio and potential high-impact Guyana Exploration.

5. Committed to delivering maximum return to shareholders via unlocking value from existing portfolio, resolving contingencies, simplifying the story and driving costs out of the system.

6. Developing a strong and integrated ESG platform that guides our operations.

A Track Record of Returning Capital to Shareholders

2018	2019	2020	2021	2022
• Repurchased **1.6 million** shares for **$17.8 million** via NCIB • Declared dividends of **$24.5 million (C$0.33/share)**	• Repurchased **2.6 million** shares for **$21.8 million** via NCIB • Declared dividends of **$97.1 million (C$1.315/share)**	• Repurchased **1.4 million** shares for **$10.1 million** via NCIB • Declared dividends of **$14.0 million (C$0.205/share)**	• Repurchased **3.9 million** shares for **$21.5 million** via NCIB	• Repurchased **3.2 million** shares for **$32.5 million** via NCIB • Purchased 5.4 million shares for **$51.1 million** via SIB
$42.3 Million	**$118.9** Million	**$24.1** Million	**$21.5** Million	**$83.6** Million

Frontera has returned >$290 million to shareholders in the last 5 years always maintaining a strong credit profile

Investment Opportunity With Strong Upside Potential

		KEY METRICS	MARKET REFERENCES	NET DEBT	PROPORTIONAL EQUITY VALUE
UPSTREAM	**Colombia and Ecuador Upstream Assets**	**$675-700 MM** EBITDA(2) **167 Mmboe** Net 2P Res.	**1.5 - 3.5x** EV/EBITDA(3) **$6 - $10/boe** EV/2P Reserves(3)	**$203 MM**	**~$800 – $2,250MM**
MIDSTREAM	**35% of ODL Pipeline 97% of Puerto Bahia Port**	**~$200 MM** ODL EBITDA **~$15–20 MM** PB EBITDA	**8 – 10x** EV/EBITDA(4)	**($43)MM** ODL **$96 MM** PB	**~$600 – $1,000MM**
GUYANA	**86 - 93% of Corentyne(1)**	**$228MM** CGX Market Cap	**N/A**	**N/A**	**~$300 – $660MM**

Significant Value Opportunity ($1,700+ MM, equivalent to C$26+/sh)

(1) Consolidated interested following completion of JOA Amendment Agreement.
(2) 2022 guidance based on average Brent oil price of $100/bbl.
(3) Small and Mid-Cap O&G Comparables.
(4) Pipeline/Midstream Comparables with 20% discount.

Frontera's Management Team

Years at Frontera | Years of experience

Orlando Cabrales Segovia
CEO

3+ | 30+

- Leader in the Colombian energy sector and CEO of Frontera Energy since March 2021
- Over 30 years of experience in the industry, including senior roles at BP LatAm, Chairman of Naturgas, Chairman of the ANH and Vice-Minister of Energy

Ivan Arevalo
VP Operations

16+ | 30+

- Over 30 years of experience in the sector
- Has held several positions with the Company, managing heavy oil assets in Colombia
- Led operations in Peru and Ecuador during the last 4 years

René Burgos Díaz
CFO

2+ | 20+

- Financial markets executive with over 20 years of experience
- Former Head of Private Credit for Latin America and Portfolio Manager at Compass Group

Renata Campagnaro
VP Marketing, Logistic, Business Sustainability

12+ | 40+

- Over 40 years of experience in the oil and gas industry
- Former Managing Director at Petróleos de Venezuela Do Brasil (PDVSA)

Victor Vega
VP Field Development, Reservoir Mgmt & Exploration

1+ | 30+

- Over 30 years of experience in oil and gas exploration and development at BP, Shell and other leading oil and gas companies

Alejandra Bonilla
General Counsel

11+ | 20+

- Over 20 years of experience in the oil and gas sector, including BP
- Specialized in multijurisdictional mergers and acquisitions, corporate law, and corporate finance

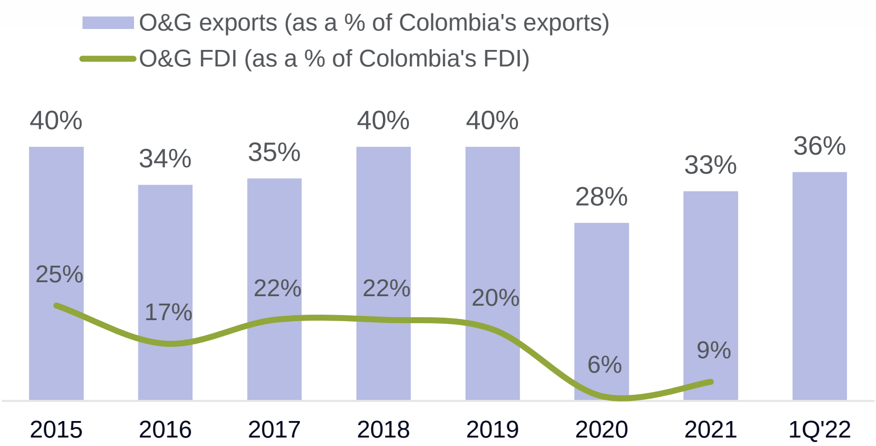
Frontera Energy is committed to the highest standards of corporate governance

STRATEGY AND KEY INITIATIVES

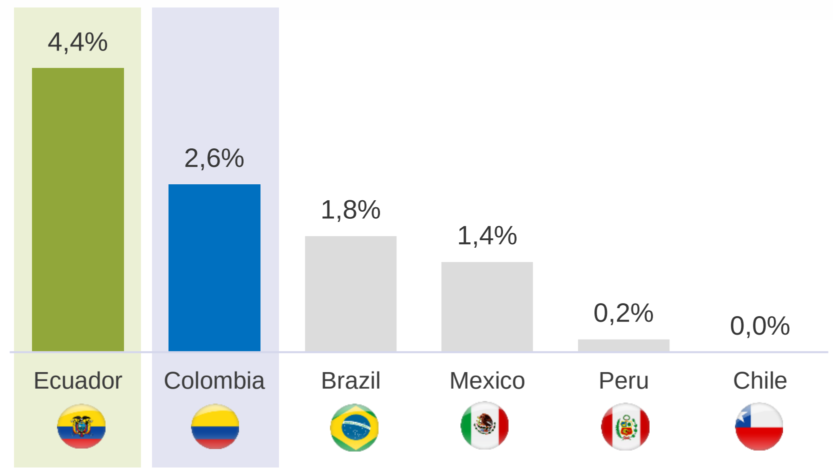
Orlando Cabrales Segovia
Chief Executive Officer, Frontera Energy

Why Invest In Colombian O&G Sector

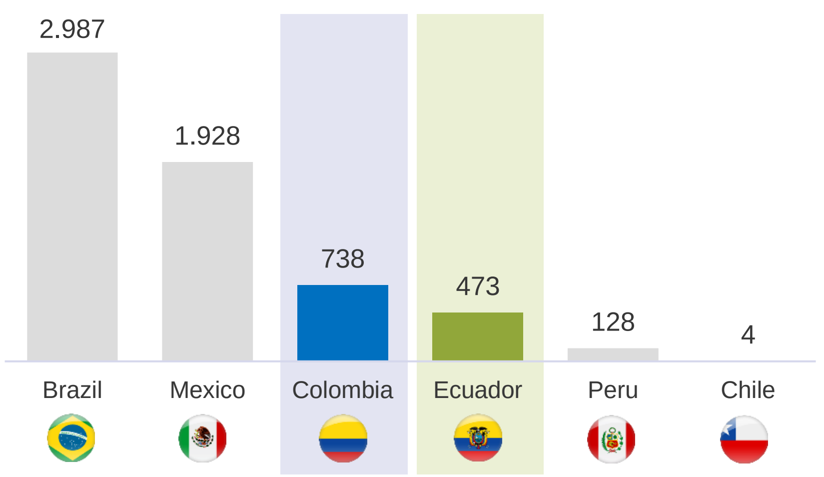
Historic O&G Exports and Foreign Direct Investment (“FDI”)



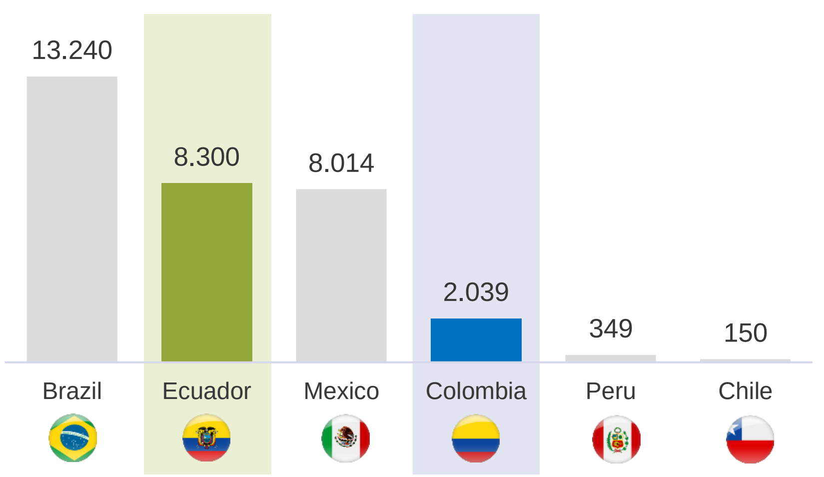
Oil Revenues as a % of GDP (2020) (%)



Total Oil Production (2021) **by Country** (mboe/d)



Total 1P Oil Reserves (2021) **by Country** (mmboe)



Our Core Focus

Delivering value-focused production, cash flow, and reserves from our base Colombia operations.

Achieving continuous operational improvements across the business.

Creating a self-sustaining and growing midstream business including Puerto Bahia and ODL that provides upside optionality.

Advancing the Company's exciting development and near-field exploration portfolio in Colombia and exploration portfolios in Ecuador and Guyana.

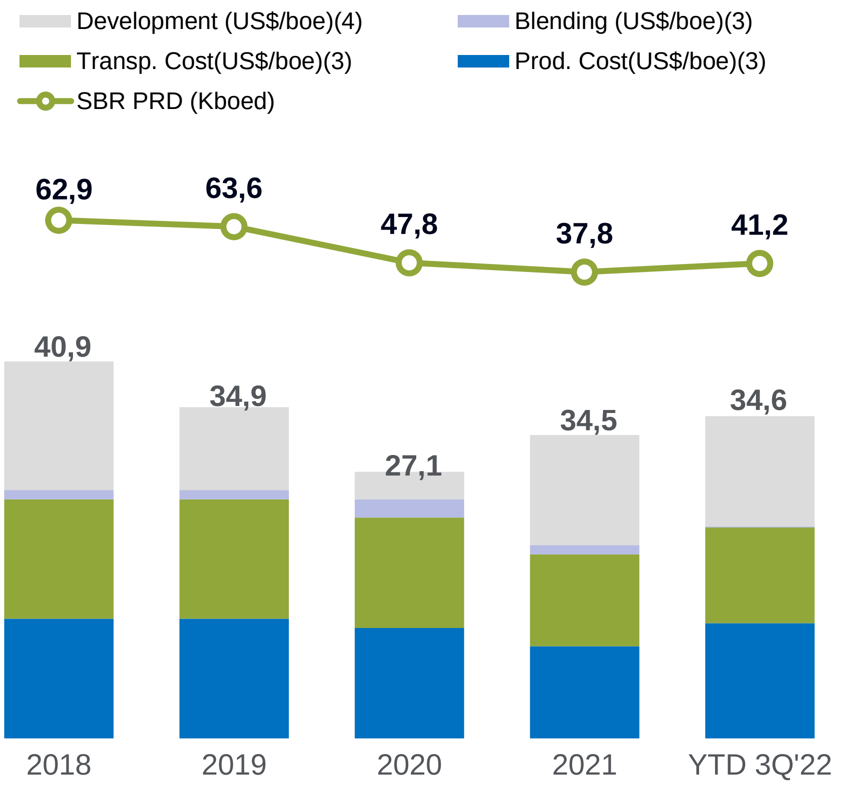
Returning capital to shareholders, including $290MM over the last five years.

Extending track record of ESG delivery and performance across the business.

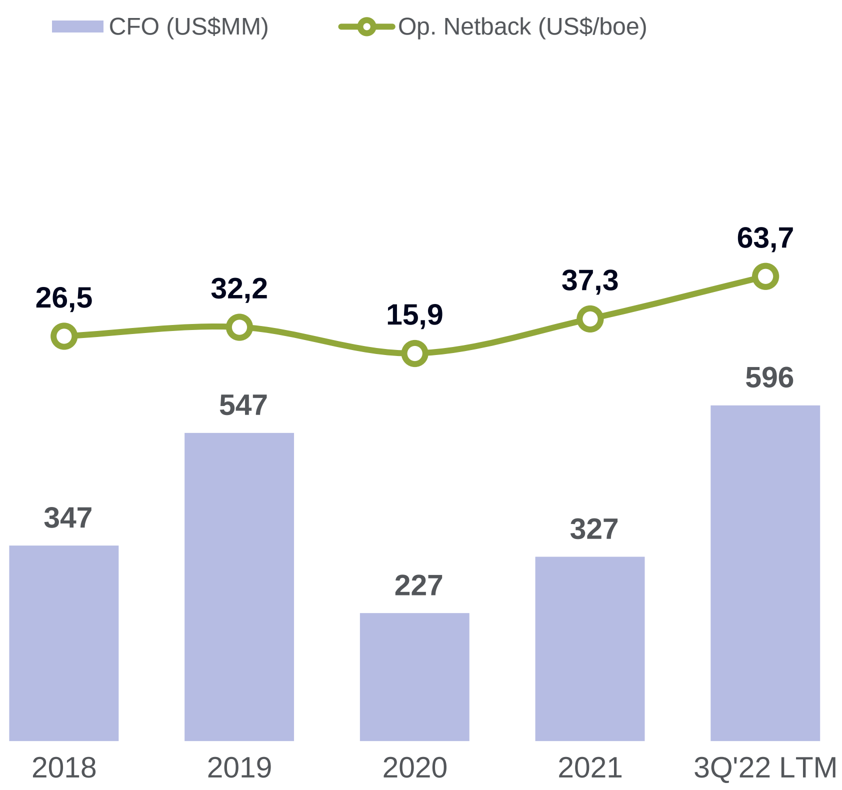
Focusing on Value over Volumes

Attractive low-cost asset base with robust cash flow generation

SBR Production(1) (kboed) & Field Cycle Costs (US$/boe)



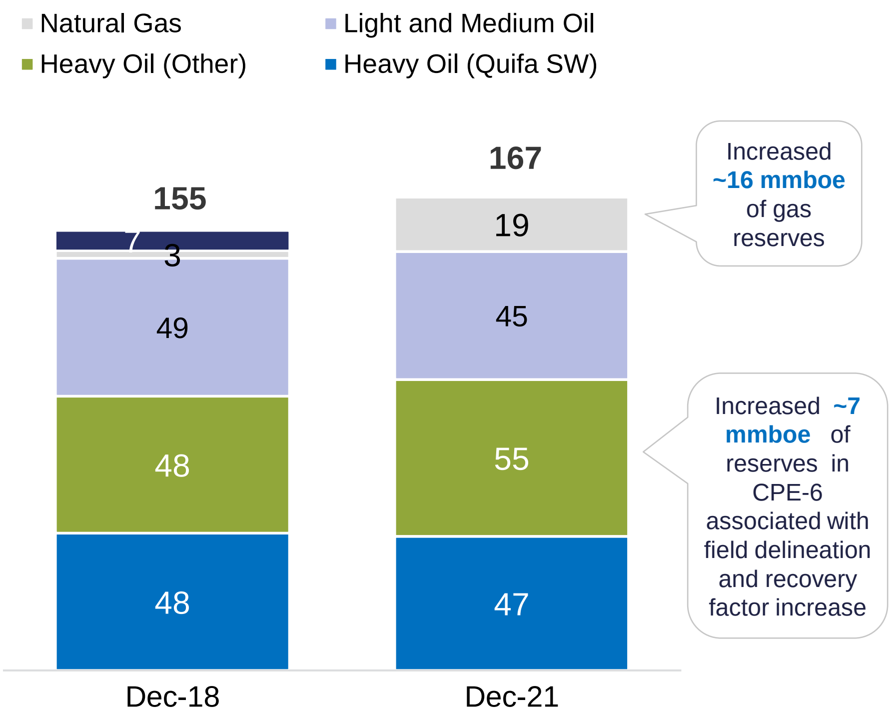
Operating Netback(2) (US$/boe) & Cash Flow From Operations(5) ("CFO") ($MM)



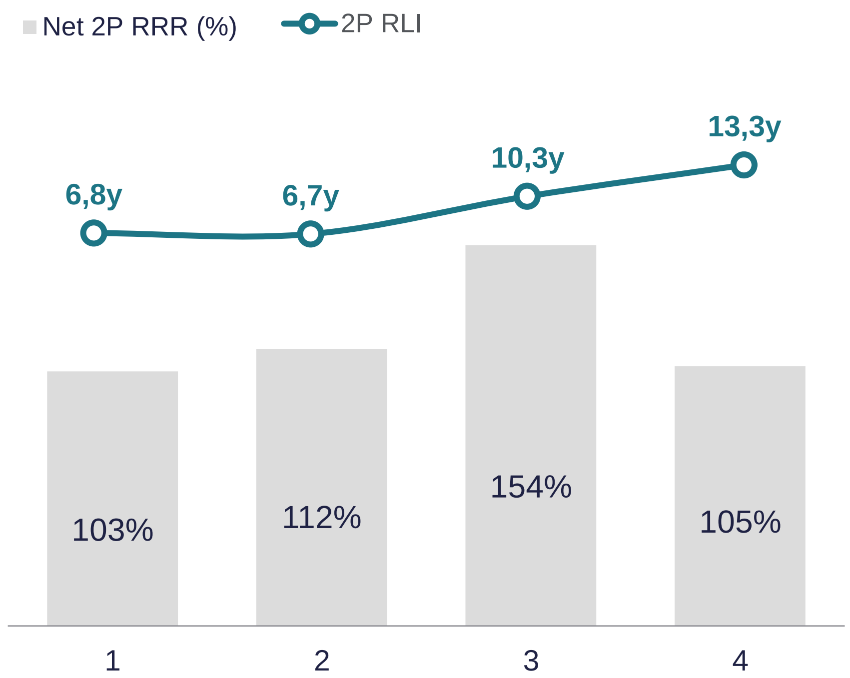
(1) Historical SBR production excludes production from Peru in 2018 and 2019
(2) Non-IFRS ratio. Refer to the "Non IFRS and Other Financial Measures" section on page 88-90.
(3) Supplementary financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 88-90.
(4) Development cost divided over reserve additions; figure for development cost of 2021 was used for 2022, since reserves are only calculated on an annual basis
(5) Non-IFRS financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 88-90.

Proven Track Record of Growing and Extending Reserves

Net 2P Reserves Growth and Diversification (Mmboe)



RRR (%) **/ RLI** (years)



Diversifying and growing our reserves and extending Reserve Life Index

(1) 2018 Gross 2P Reserves 171MMboe / 2021 Gross 2P Reserves of 178MMboe

Unlocking Value

Recovery Phase:
2017 - 2021

Cost Reduction
- Opex
- G&A

Contingent Liabilities
- Bicentenario settlement
- Optimization of Exploration commitments

Financial Health
- Bond Refinancing

Growth Phase:
2021 and Beyond

M&A Consolidation
- ODL
- Puerto Bahia
- Petrosud

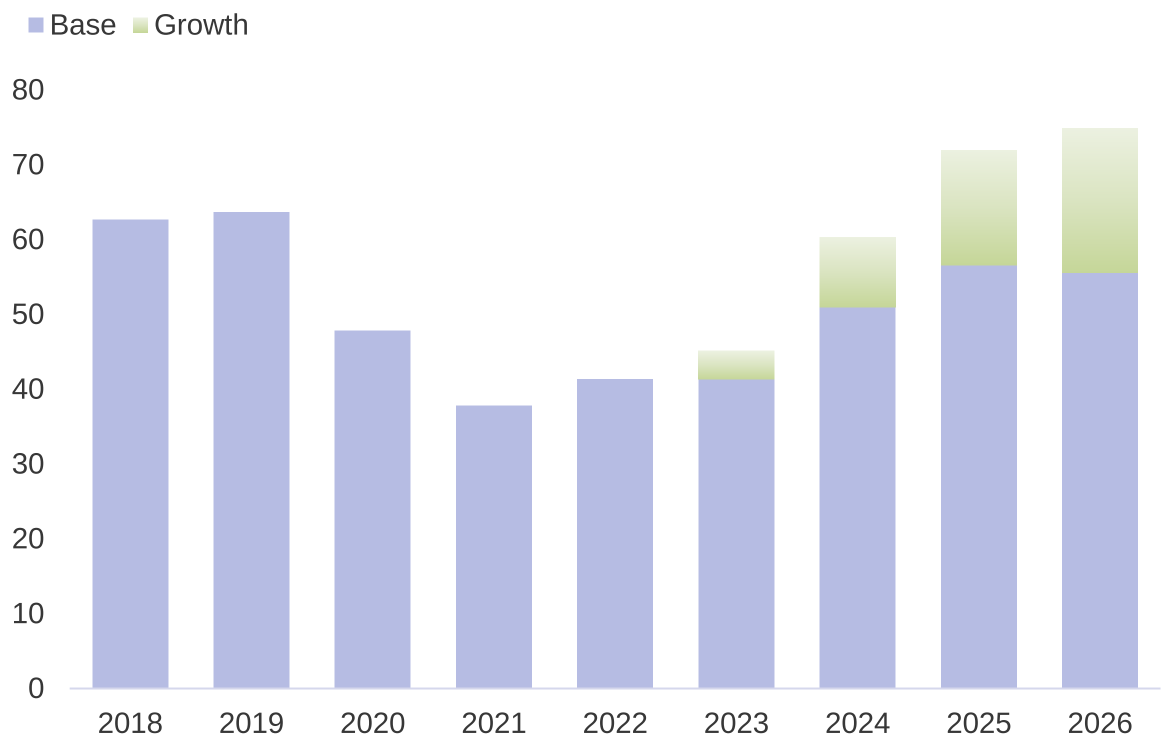
Value Oriented Production
- Exit Peru
- 10+ years RLI

Growth
- Ecuador
- Guyana
- 550MM prospective resources

Transitioning from successful recovery phase to a value-oriented growth phase to unlock value

Path to 50,000 barrels a day

SBR production[1] (Kboe/d)



Growth

Exploration Activities: Colombia (VIM & Hamaca) and Ecuador (Perico & Espejo - Additional exploration).

Base

Base management in current assets, including technology plan (Chemical & mechanical water shutoff and chemical stimulation).

Key projects:

Quifa (additional water disposal volumes up to 2 MMBwpd) , CPE-6 (increase drilling and facilities expansion up to 480 KBwpd), Cajua (infill drilling) and Cubiro (infill drilling).

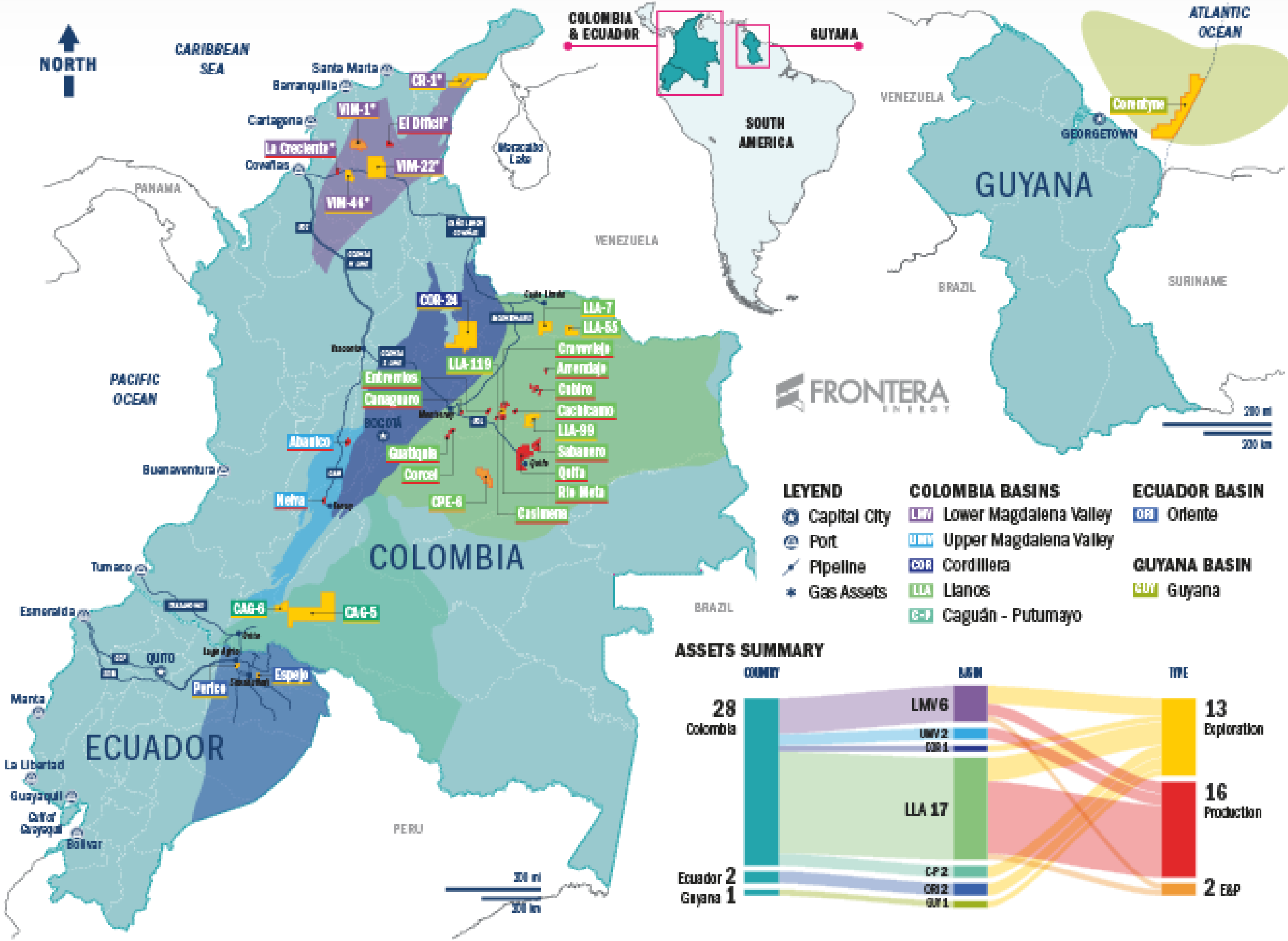
Value driven production plan anchored by strong base and growth opportunities

(1) Historical SBR production excludes production from Peru

BASE OPERATIONS

Ivan Arevalo
VP Operations

Introduction & Overview



Diversified Production and Reserve Base

Geographical Footprint

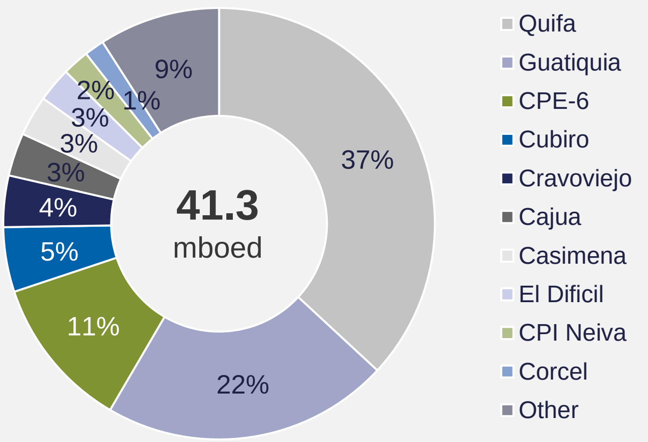
Colombia

- 10 Exploration Blocks
- 16 Production Blocks
- 2 E&P Blocks

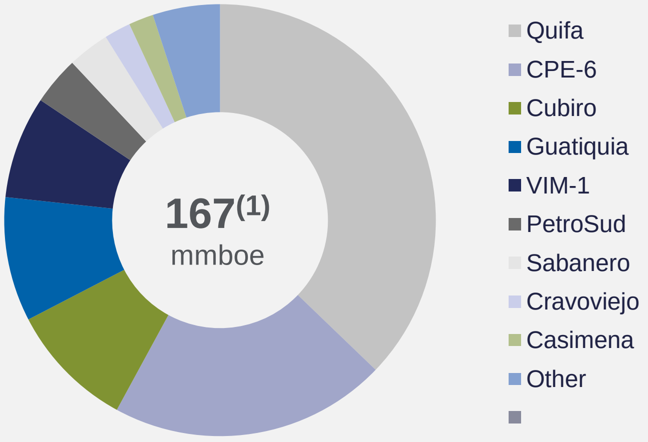
Ecuador

- 2 Exploration Blocks

SBR Production Breakdown by Main Blocks as of 3Q'22



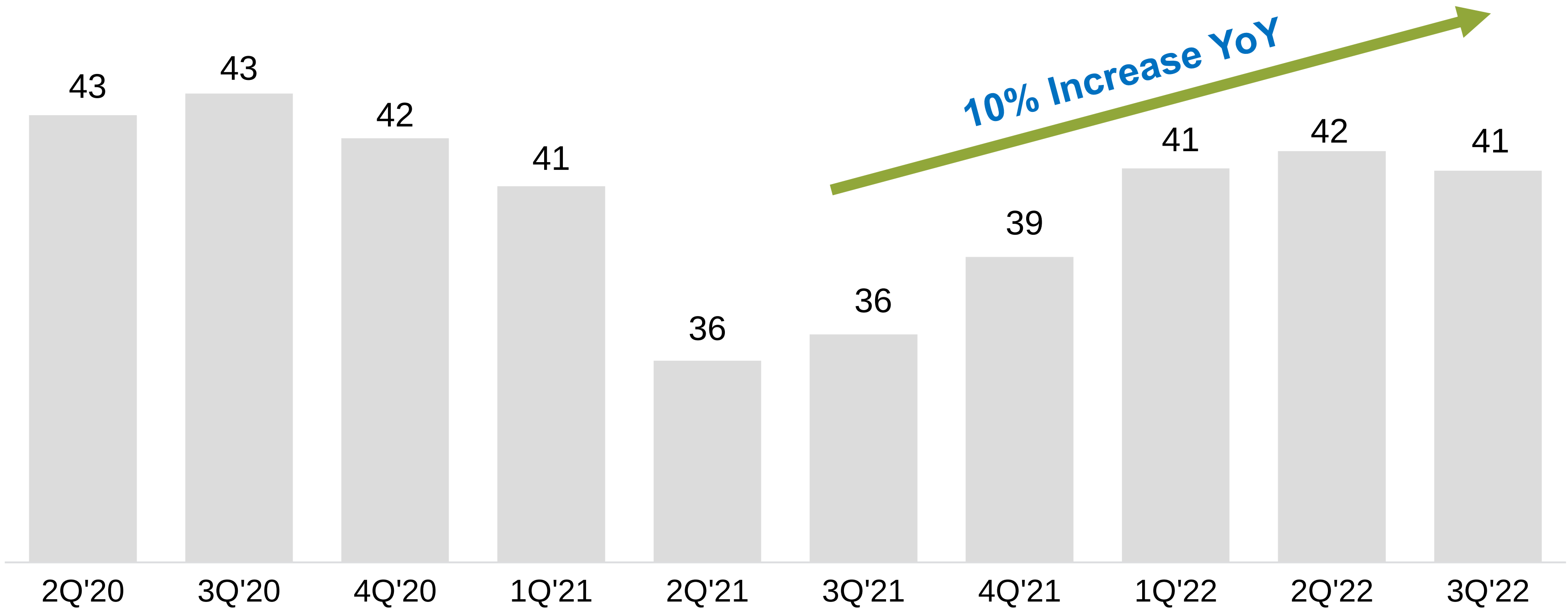
Net 2P Reserves Breakdown by Major Blocks as of 2021FY



(1) Gross 2P Reserves of 178MMboe.

Post-Covid Production Evolution

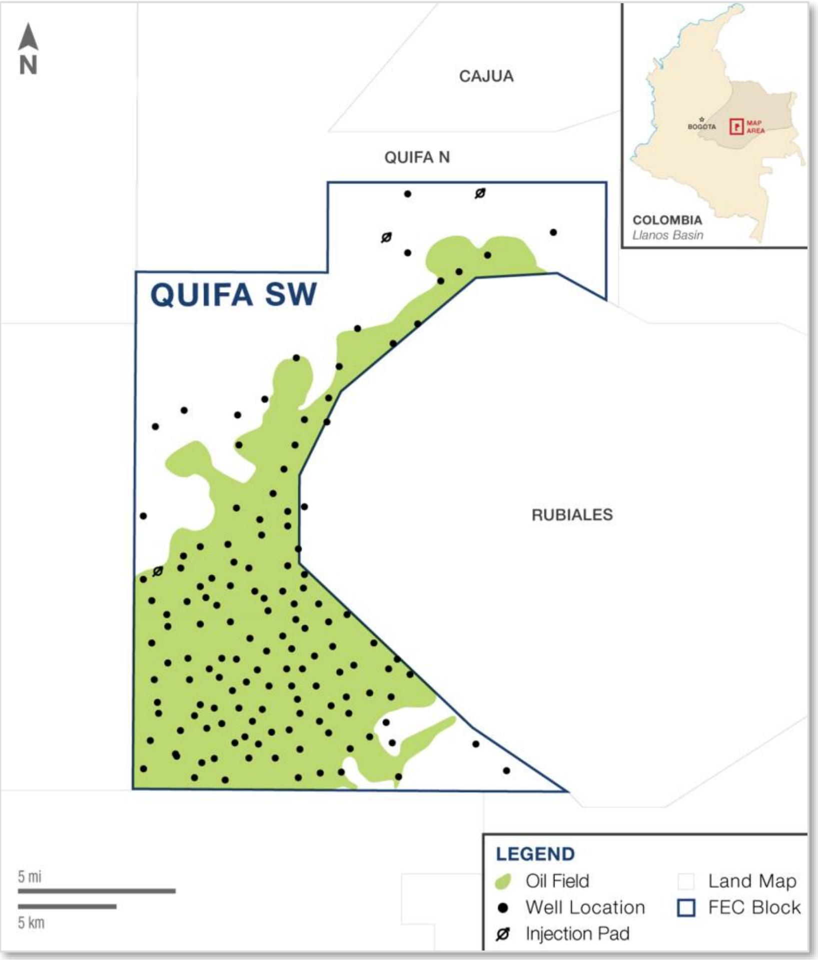
Share Before Royalties Production (Kboed)



Flexible production base now showing a 10% YoY Increase from Covid lows

Quifa

Sustainable Long-term Asset Base



Frontera	60% working interest / 70% of costs
Partner	Ecopetrol
Contract type	Association contract
Contract term expiry	December 2031
Net acreage	149,152 acres
YTD 3Q'22 SBR production	16,150 boed
Base royalty rate	6% to 25%(1)

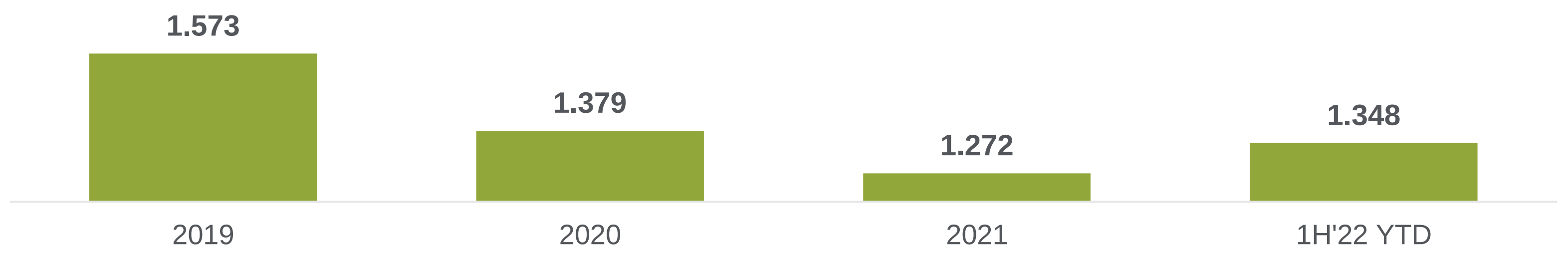
- **The Quifa SW** field was discovered in May 2008 with the drilling of the QF-005 well
- The field is located approximately 300 km southeast of the city of Bogota in the Llanos Basin.
- Related to the stratigraphic column for the Quifa SW field, the oil-bearing, Oligocene-age Arenas Basales sandstone reservoir is part of the Carbonera Formation

(1) Depending on oil price and production

Focus on Water Management and Disposal

- **Efficiently managing water to increase production** is in Frontera's DNA.
- Additional injection wells and Frontera's SAARA project is expected to increase water disposal capacity from ~1,300 mbwpd to 1,550 mbwpd in Q4'22 , supporting production growth.
- Frontera expects to increase water disposal capacity **up to 2,000 mbwpd by mid-2024.**

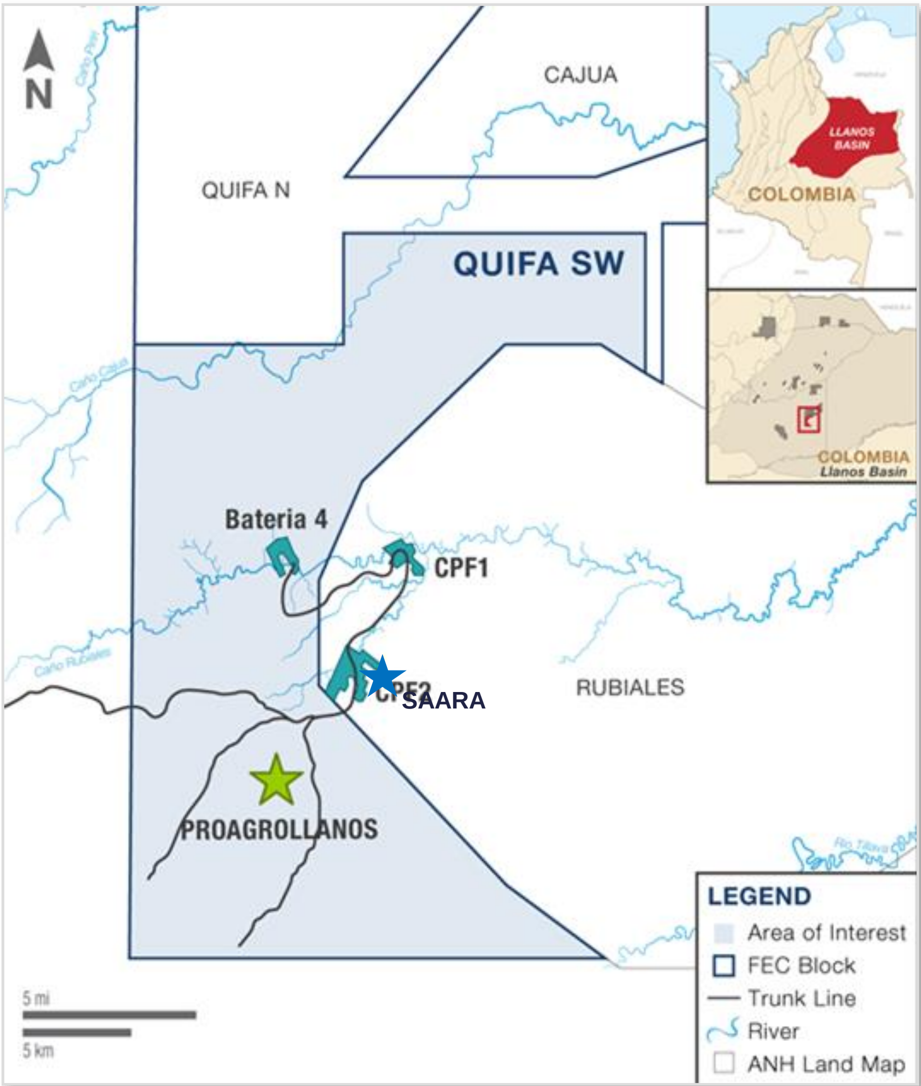
Quifa Annual Water Volumes (Mbwpd)



Quifa-only Planned Gross Water Capacity Expansion (Mbwpd)

A 100Mbwpd increase in disposal capacity, translates to over 1,000 barrels net to Frontera

SAARA & ProAgrollanos: Integrated water management project



SAARA (formerly Agrocascada)

- SAARA water treatment project is currently underway with the goal to process up to **500 mbwpd**.to diversify produced water disposail options including to Proagrollanos
- A pilot project is expected to begin in December 2022
- SAARA's future full design capacity is **1,000 mbwpd**.

ProAgrollanos

- **Palm oil plantation** adjacent to Frontera's Quifa field.
- Currently uses 125 mbwpd of water to irrigate 3,000 hectares of oil palm crops.
- Current revenue of approximately US$3 million per year and FCF neutral.
- Treated water provided by SAARA will increase ir**rigation and may improve palm crop productivity** from 9 tons per Ha/year to 20-25 tons per Ha/year

Guatiquia

Low-cost, high netback, medium oil asset

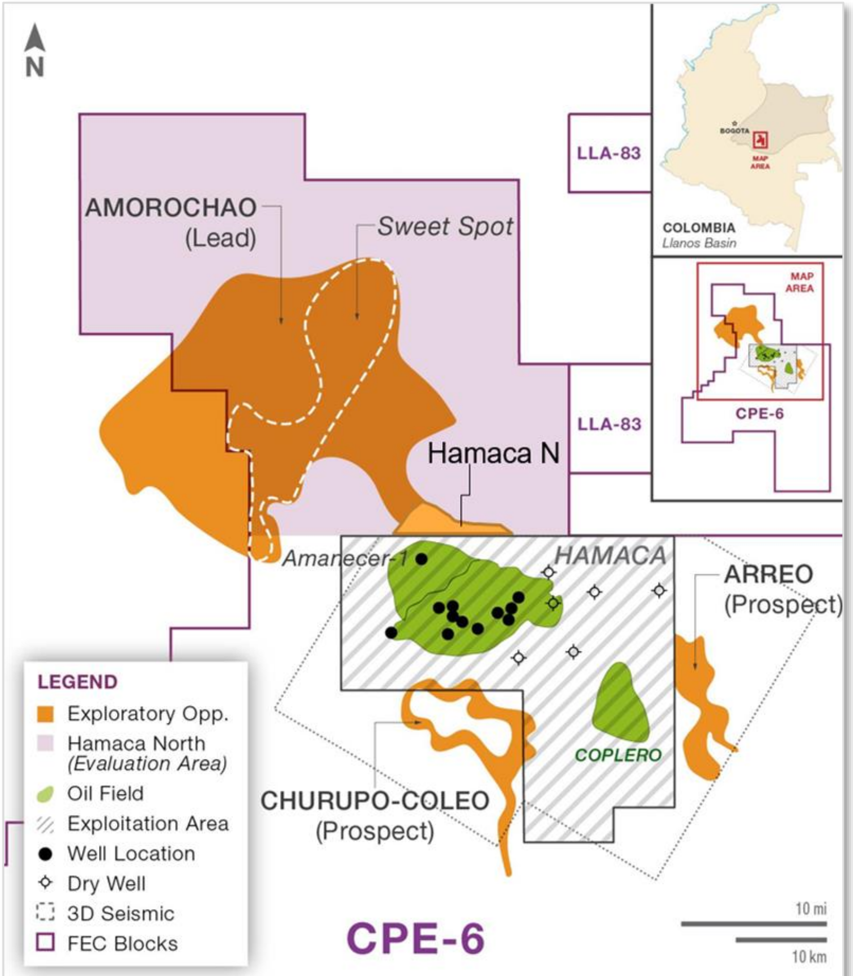
Frontera	**100% working interest**
Partner	**None**
Contract type	**Exploration & production**
Contract term expiry	**August 2035**
Net acreage	**11,086 acres**
YTD 3Q'22 SBR production	**8,949 boed**
Base royalty rate	**6% to 25%(1)**

- **Guatiquia Block** is located in the Meta department (Llanos Basin – Colombia).
- The Block includes the following commercial fields: Ceibo, Candelilla, Yatay and Coralillo.
- Field is located within a foreland basin with reservoir units dipping Northwest. Several faults are present in the field

(1) Depending on oil price and production

CPE-6

Proven track-record of accelerated and solid growth

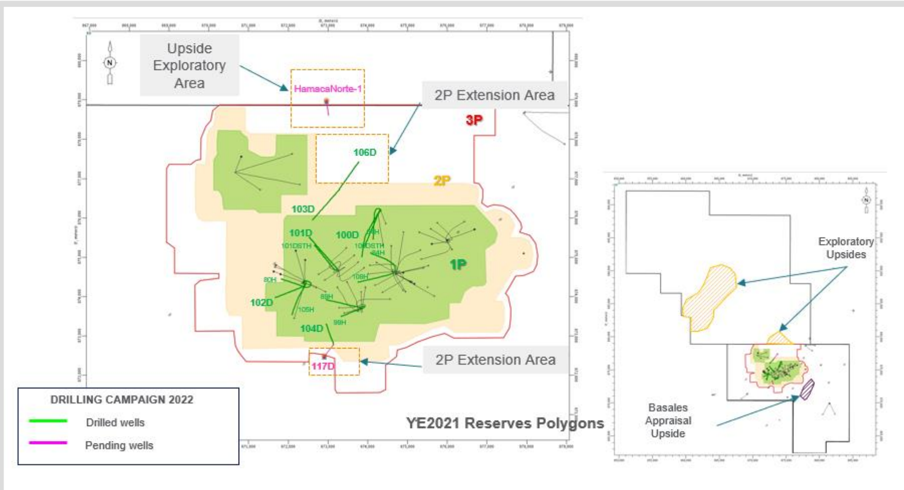


Frontera	**100% working interest**
Partner	**None**
Contract type	**Exploration & production**
Contract term expiry	**January 2042**
Net acreage	**169,626 acres**
YTD 3Q'22 SBR production	**4,916 boed**
Base royalty rate	**6% to 25%(1)**

- The CPE-6 block consists of the Hamaca field and is **located approximately 300km southeast of the city of Bogotá** in the Llanos Basin
- The field was **discovered in 2011** with the drilling of the Hamaca-1 well
- A total of 40 development and delineation wells have been drilled
- Related to the **stratigraphic column** for the Hamaca field in the Llanos Basin, the oil-bearing Upper Eocene- and Oligocene-age Arenas Basales (AB) and the overlying Carbonara (C7B and C7C) sandstone reservoirs in the Hamaca field are part of the Carbonera Formation

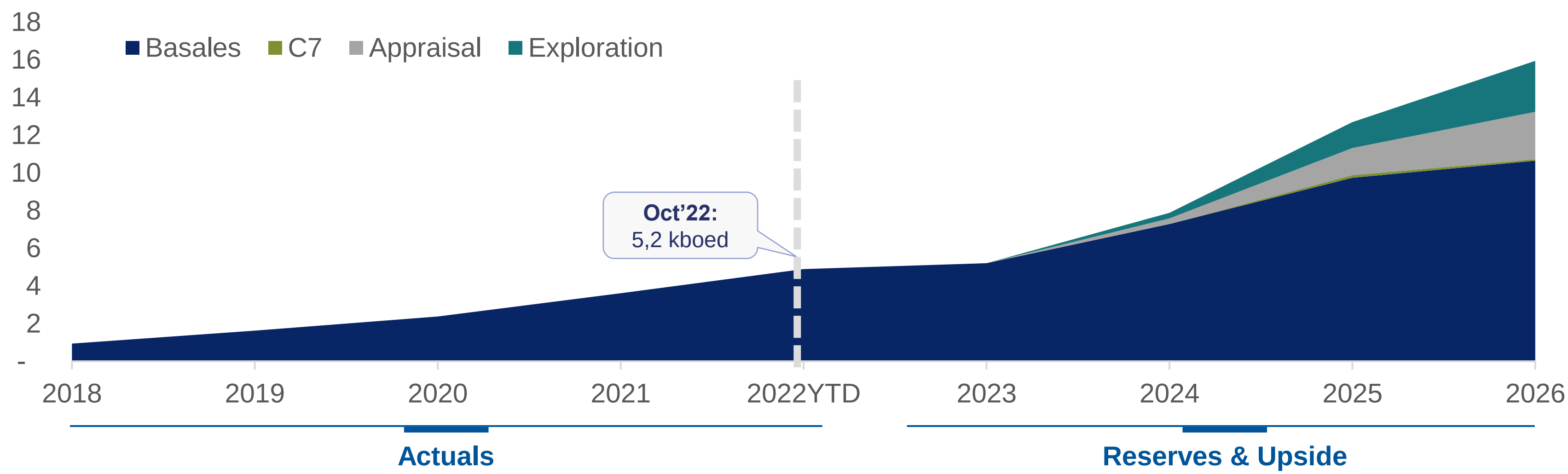
(1) Depending on oil price and production

CPE-6: Success story with further growth potential



- Updated Hamaca subsurface models provided the foundational base for the successful 2022 development/delineation campaign and area extension.
- Defining multi-year development plan including increased oil and water-handling capacity increases to 500Mwpd barrels in the near-term.
- Additional development and exploration drilling upside anticipated to be proved in the next two years

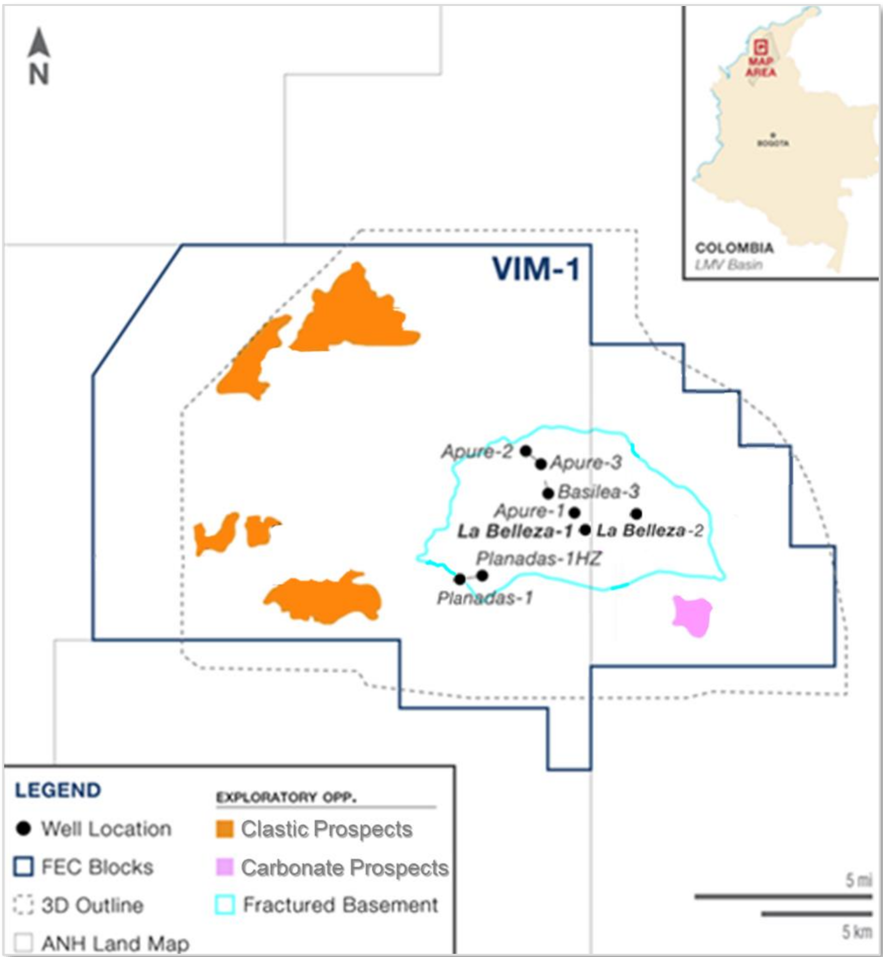
Share Before Royalties Production (Kboed)



(1) Appraisal and Exploration volumes unrisked

New Development: VIM-1

Growing condensate field with enhanced oil recovery through gas reinjection

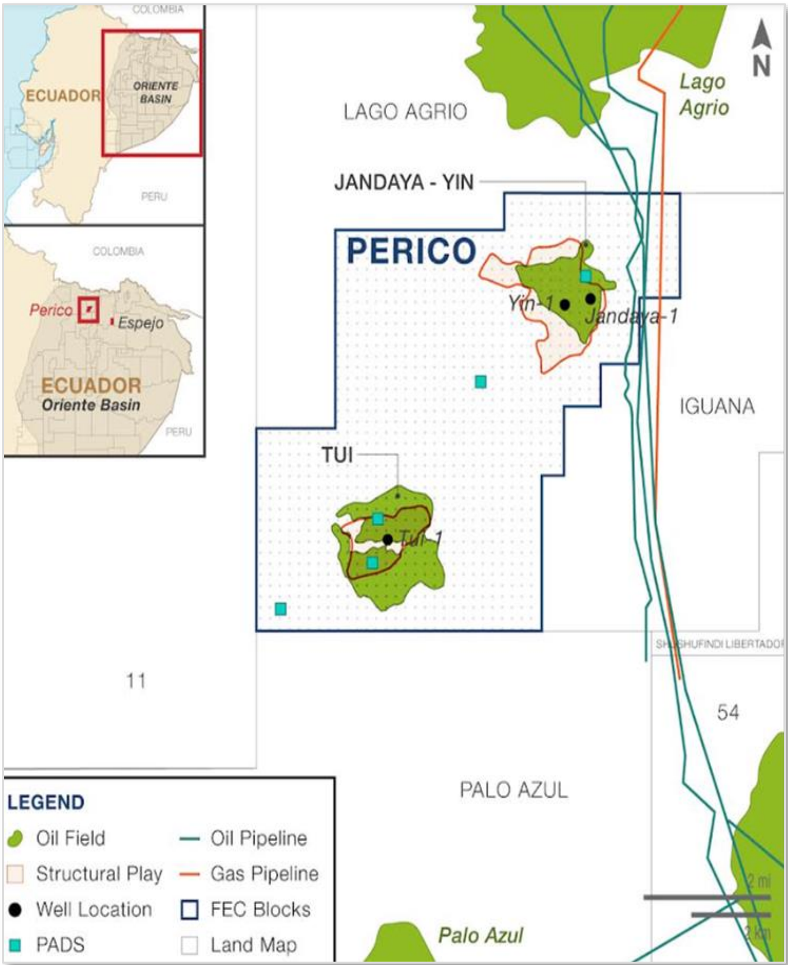


Frontera	50% working interest
Partner	Parex Resources
Contract type	Exploration & production
Contract term expiry	September 2044
Net acreage	109.640 acres
YTD 3Q'22 SBR production	1,298 boed
Base royalty rate	8% for Oil and 6% for Gas
API	41.0 - 44.0

- **VIM-1 block** is located in the Lower Magdalena Valley (VIM Basin – Colombia).
- La Belleza-1 discovery announced in February 2020.
- The block includes the following commercial field: La Belleza (1,420 boed gross & 6.8 MMscfd gross).
- Recently completed drilling LB-2 with encouraging results which are currently being tested.

New development: Perico Block, Ecuador

A new exciting Country (Ecuador), three successful exploration/ appraisal wells



Frontera	**50% working interest**
Partner	**GeoPark**
Contract type	**Exploration & production**
Net acreage	**8,850 acres**
3Q'22 SBR production	**819 boed**
Base royalty rate	**6% to 47%(1)**
API	**19.0 - 28.0**

- **Perico block** is located in the Sucumbios Department in the Oriente Basin, of northeast Ecuador.
- **The block includes the following fields:** Jandaya (820 boed Gross), Yin (1370 boed gross) and Tui (370 boed gross).
- The block is located within a foreland basin with reservoir units. Several faults are present in the fields.

(1) Depending on oil price and production

Base Operations Summary

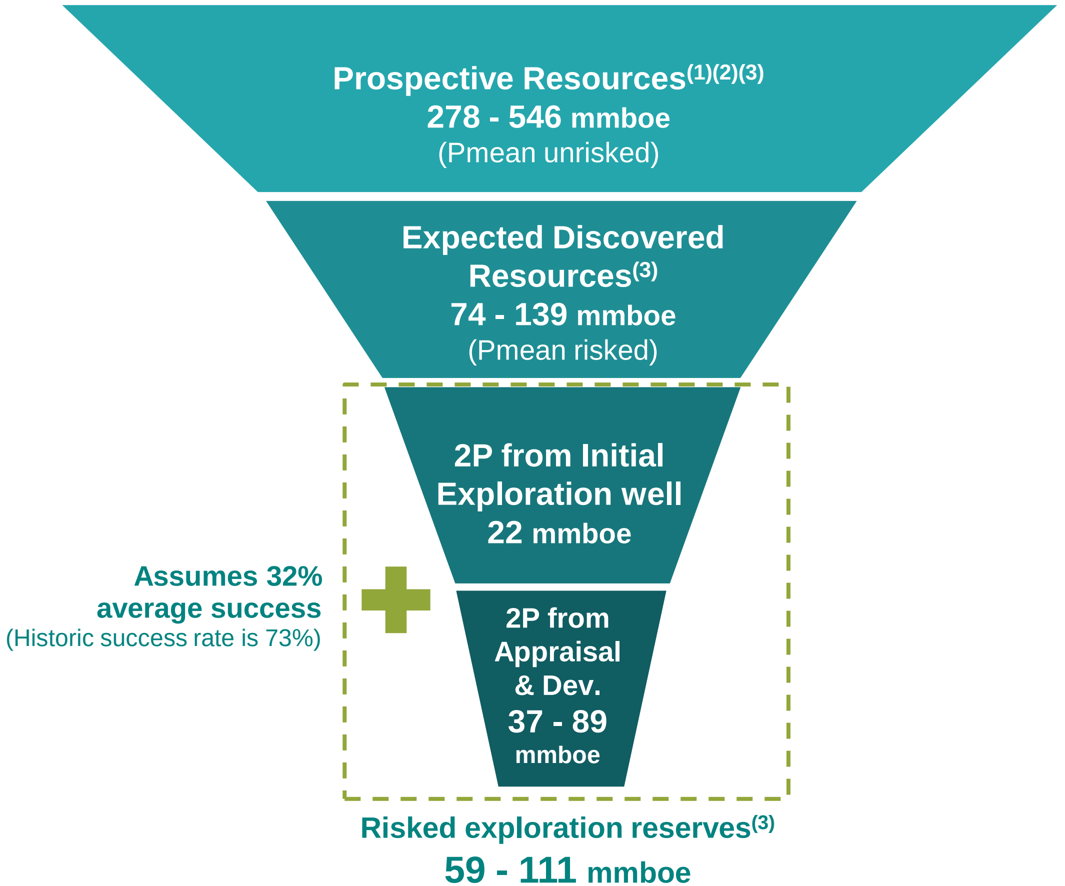
- Stable base production and reserves, diversifying our production mix with additional opportunities in natural gas
- Identified upside at key fields including Quifa and CPE-6
- New field developments will enhance the reserve and production of the portfolio (CPE-6 exploration, Perico, La Belleza)
- Significant free cash flow generation at current commodity prices, funding (i) new opportunities via onshore exploration in Colombia & Ecuador, (ii) Guyana exploration and (iii) shareholder returns

EXPLORATION OPPORTUNITIES

Victor Vega
VP Field Development, Reservoir Management & Exploration

Colombia & Ecuador 5-year Exploration Strategy

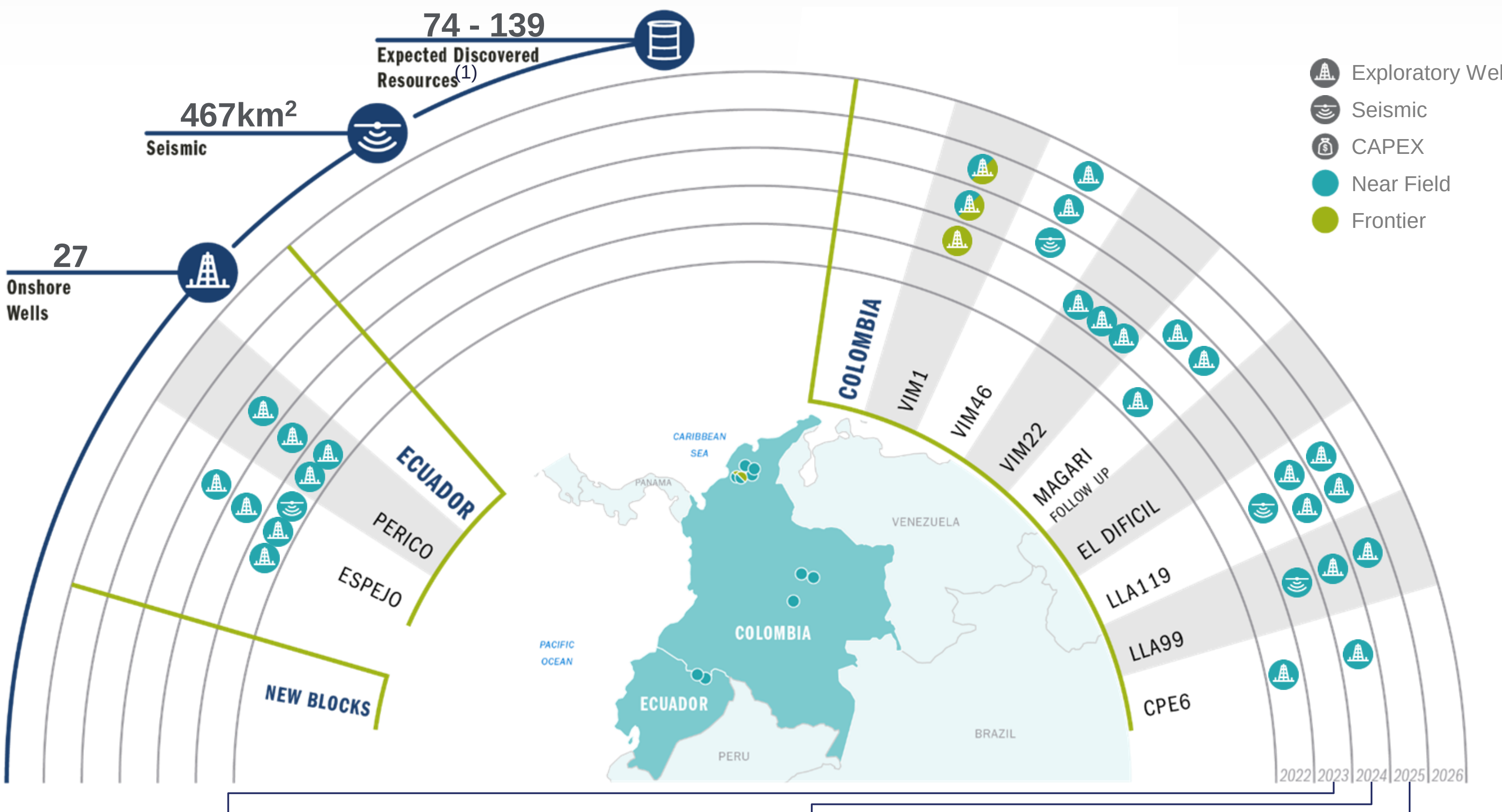
- About 550 mmboe of net prospective resources in near-field opportunities which will be the main exploration focus over the next 5 years.
- 59-111 mmboe of reserves could be incorporated through exploration cycle depending on success rate within two years of discovery and assuming that 80% of the volumes discovered are mobilized to 2P.



(1) Total exploration portfolio Colombia & Ecuador 278 - 546 Mmboe in 40 exploratory opportunities
(2) 5-Year Exploration strategy (2022 – 2026) includes 25 opportunities with 221 - 438 Mmboe of prospective resources
(3) 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. Refer to the "Advisories – Oil & Gas Information Advisories" section on page 90-92

Onshore Exploration Assets Overview

Five-Year Plan 2022 - 2026



2023 Focus

- **LMVB:** Wells VIM-22 + VIM-1
- **Llanos**: Seismic Acquisition
- **Ecuador**: Well Espejo. Acquire 2 New blocks

2024 Focus

- **LMVB:** Wells Magari Follow Up + VIM-1 + Seismic Acquisition VIM46
- **Llanos:** Wells LL-119, LL-99 & CPE-6
- **Ecuador:** Wells Espejo + Perico. Acquire 1 New block

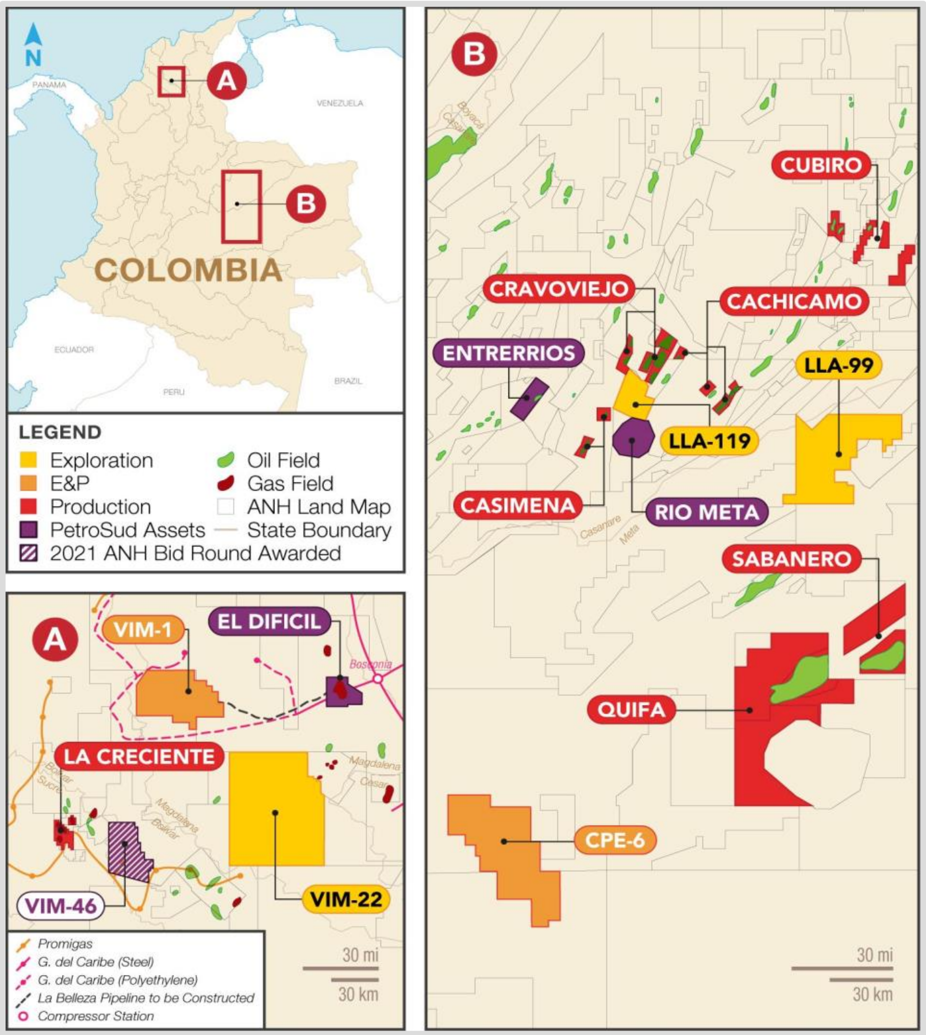
2025 Focus

- New Blocks Activities
- **LMVB:** VIM-1 + VIM-46
- **Llanos:** Well LL-99

(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. Refer to the "Advisories – Oil & Gas Information Advisories" section on page 90-92

Colombian Exploration Opportunities

Organic Growth Through Near Field Exploration



252-503 Mmboe of mean prospective resources(1) in Colombia

8 blocks with exploratory potential for organic growth:

- ✓ **Lower Magdalena Valley Basin (gas):** VIM-1, VIM-22, VIM-46, La Creciente and El Dificil blocks;
- ✓ **Llanos Basin (heavy and light oil):** CPE-6, LLA-99 & LLA-119;
- ✓ Most of the opportunities correspond to near field exploration. VIM22 is the only frontier exploration (new play concept) area

(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. Refer to the "Advisories – Oil & Gas Information Advisories" section on page 90-92

Exploration and New Business Results During 2019-2022 Colombia & Ecuador

Onshore Exploration Success Rate (2019-2022)

- **Exploration success 2019-2022: 73%**
- **Heavy oil:** 6 wells (CPE-6, Quifa, Sabanero)
- **Medium oil:** 4 wells (Mapache, Perico, & Espejo)
- **Gas & condensate:** 1 well (VIM-1)

Year	Success	Failure	Discovered Resources(1) Net SBR (mmboe)	2P Reserves
2019	7	1	14	6
2020	1	1	18	13
2021	1	2	3	2
2022 YTD	2	0	3	TBD (2)
2019-2022	**11**	**4**	**37**	
Success Rate 2019-2022		**73%**		

Onshore Incorporation of New Acreage (2019-2021)

- **Diversification** by fluid type, basins and countries
- **Participation in bid rounds**
- **Farm-in:** VIM-1
- **Extensions** of current acreage with exploratory upside **Acquisitions** with potential exploratory upside

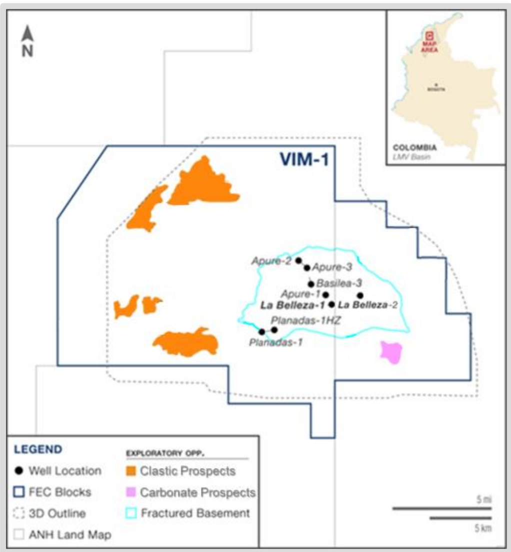
Year	No. of Blocks	Remarks
2019	5	▪ Colombia Farm-in: VIM-1 ▪ Colombia ANH's PPAA Cycle 1: VIM-22 & LLA-99 ▪ Ecuador Intracampos I: Perico & Espejo
2020	2	▪ Colombia ANH's PPAA Cycle 1: LLA-119 ▪ Colombia block extension: VIM-1
2021	3	▪ Colombia ANH's Round 1: VIM-46 ▪ Colombia block extension: CPE-6 ▪ Colombia acquisition: Petro-Sud
Total 2019-2021	**10**	**Total new blocks & Extensions**

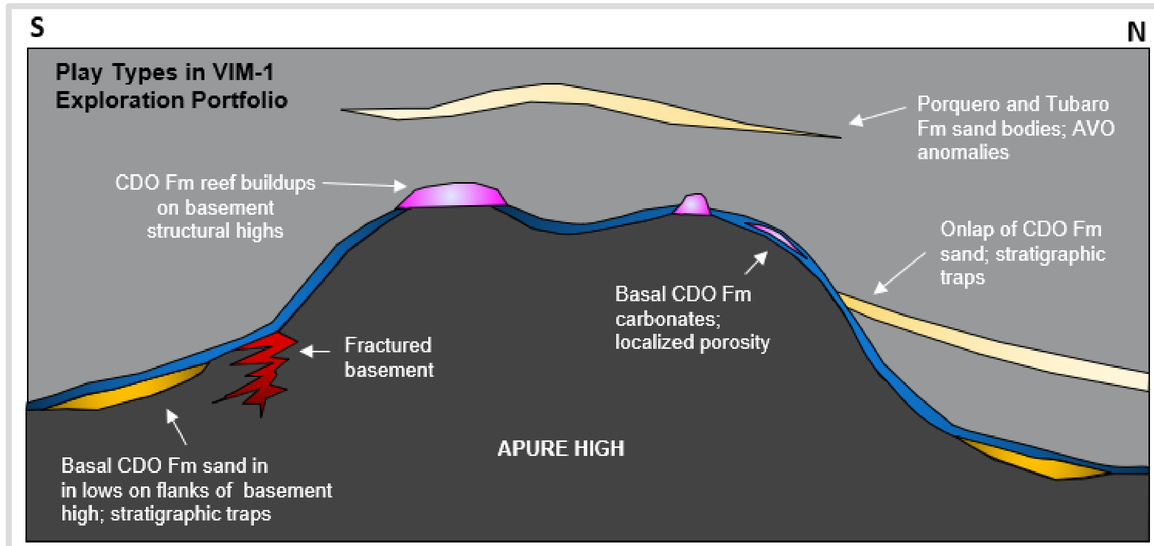
(1) There is uncertainty that it will be commercially viable to produce any portion of the resources. Refer to the "Advisories - Oil and Gas Information Advisories" section on page 90-92.
(2) 2P reserves incorporated just with the results of the first exploratory "discovery" well
(3) 2P reserves of new discoveries to be audited by third party by year end; discovered resources to be updated once final well results be obtained

FRONTERA ENERGY

VIM-1 La Belleza

Discovery and exploration opportunities with tested plays in the basin



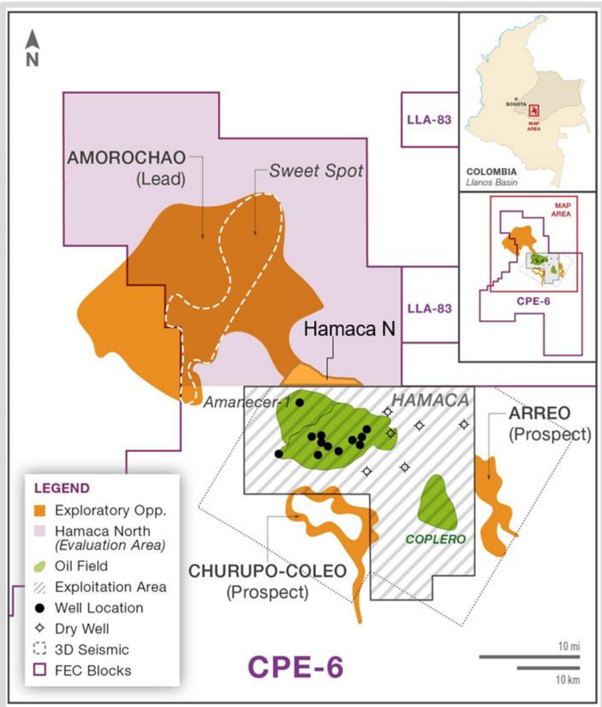


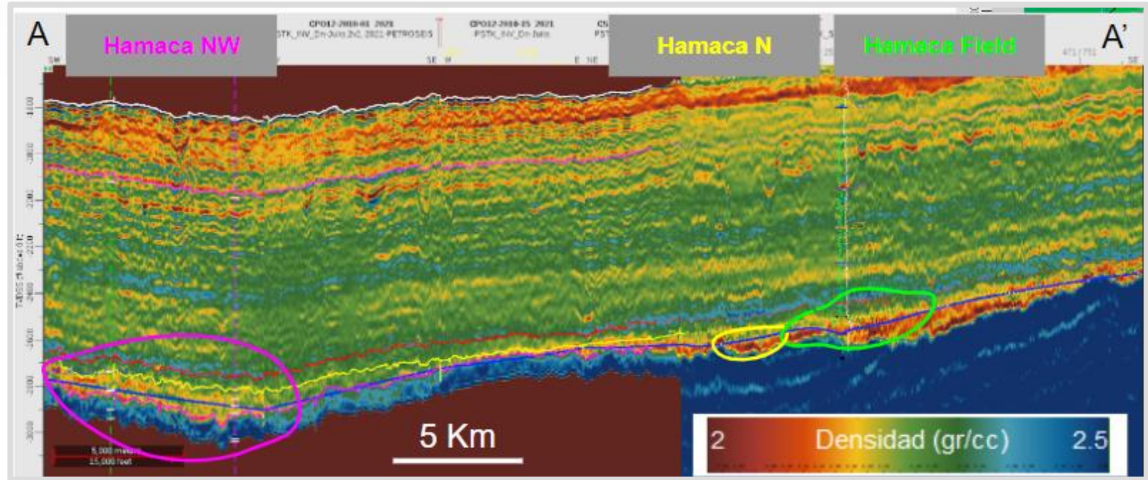
- Frontera 50% W.I., non-operated
- Lower Magdalena Valley basin
- Gas condensate discovery at La Belleza-1 and successful follow-up at La Belleza-2

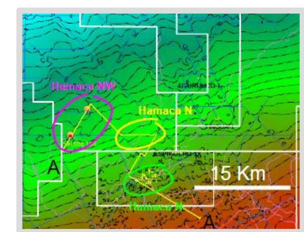
- Exploratory Phase 2 (January 2023); will enter additional exploratory phase
- 2 to 3 exploration wells planned for 2023-2024
- Large, diverse prospect inventory; including both clastic and carbonate exploration opportunities

CPE-6

Continue expansion and capture upside potential







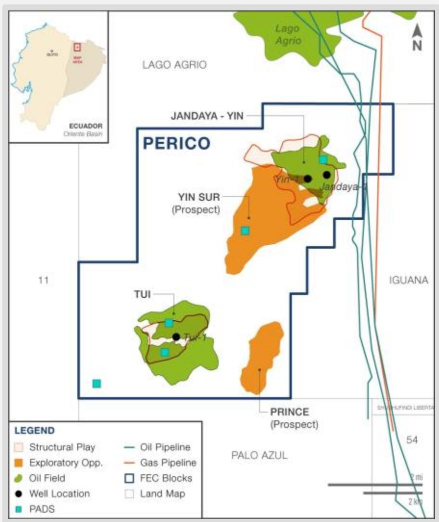
- FEC 100%
- Located in Llanos Basin
- 1 commitment well (Hamaca Norte-1)
- Southern area currently in Production Phase
- **2022:** firm activity Hamaca Norte-1, success case with positive impact in 2P incorporation
- **2023 onwards:** Hamaca NW-1 and a 3D survey

Perico & Espejo Blocks in Ecuador

Near Field Exploration Potential For Organic Growth

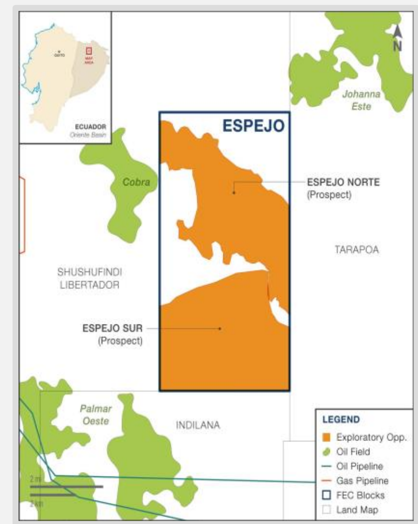
Expected to drill up to 3 - 4 appraisal / exploration wells plus facilities, environmental and other optimization projects

Perico Block



- FEC 50% W.I. & Operator
- Currently in Exploratory Phase (June 2025)
- 1 pending commitment exploration well
- Three successful wells (Jandaya-1, Tui-1 & Yin-1), medium crude oil discovered
- Two remaining exploration opportunities with a range of prospective resources from **4- 13 mmboe**

Espejo Block



- FEC 50% W.I., Non-operator
- Currently in Exploratory Phase (June 2025);
- 3 pending commitment exploration wells
- Pashuri-1 successful, evaluation ongoing, medium & heavy crude oil
- Caracara-1: drilling ongoing, will satisfy 1 pending well commitment
- Additional exploratory opportunity with a range of prospective resources **from 5 - 9 mmboe**

(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. Refer to the “Advisories – Oil & Gas Information Advisories” section on page 90-92

TRANSPORT & MARKETING

Renata Campagnaro
VP Marketing, Logistic, Business Sustainability

FRONTERA ENERGY

Unique Commercialization & Marketing Model

Frontera's business model for crude oil commercialization and trading provides a significant competitive advantage compared to other producers that sell at the wellhead.

- Integrated transportation and trading team
- Focused on optimizing price and costs associated
- Direct sales mainly of Vasconia Blend for international markets, with some domestic sales in Colombia
- Developed the Llanos Blend for the growing asphalt market

Producers sell at wellhead prices

Traders purchase from producers and sell at a differential

FRONTERA ENERGY

Frontera's commercialization model eliminates intermediaries, increasing wellhead prices and improves trading margins through:

- Infrastructure & transportation flexibility (trucking and privileged access to certain pipelines)
- Diluent acquisition
- Blending capabilities
- Storage

YTD 2022

- FEC realized price was + $1.42/bbl compared to market price.
- FEC earned $11.3 million versus selling barrels at the wellhead

Ongoing Transportation and Logistics Opportunities

Continued focus on cost reduction, delivering enhanced EBITDA

Optimizing logistics and operational costs

- Reducing energy costs through Hidrocasanare refinery processing deal, increasing purchased crude oil.
- Maintaining competitive trucking tariffs through optimization of loading/unloading operations.

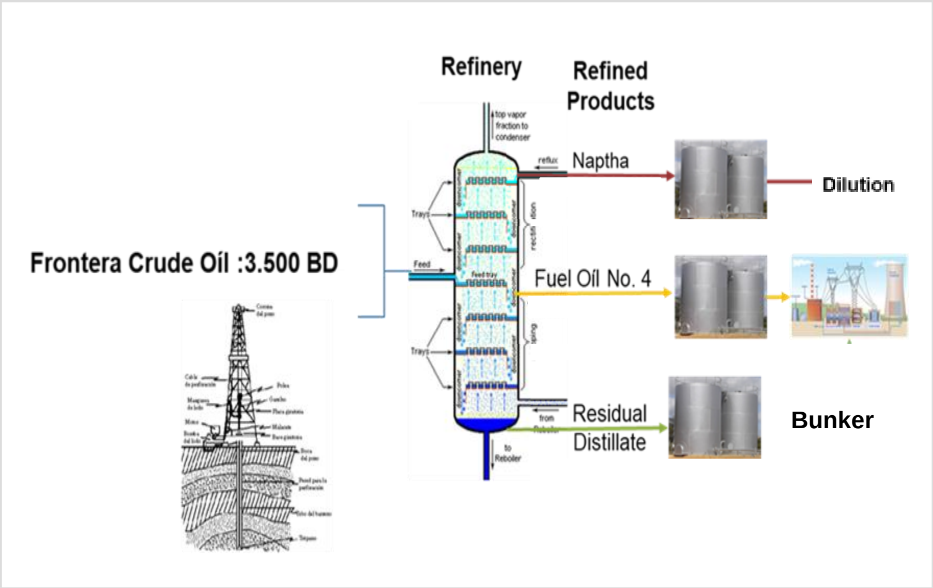
Increasing revenues

- Access to Puerto Bahia facilities provides flexibility to blend different crude oil types to target different markets.
- Obtaining higher Net Prices (vs. Export) by capitalizing on local bunker niche market.
- Flexible cargo delivery from 300 KB to 1000 KB (from TLU-3 Coveñas and/or Puerto Bahia cargoes), ensures the best logistics to reach different markets.

Frontera is evaluating marketing JVs with other Crude Oil producers to further improve Logistics and Crude Oil quality to reach Niche Markets

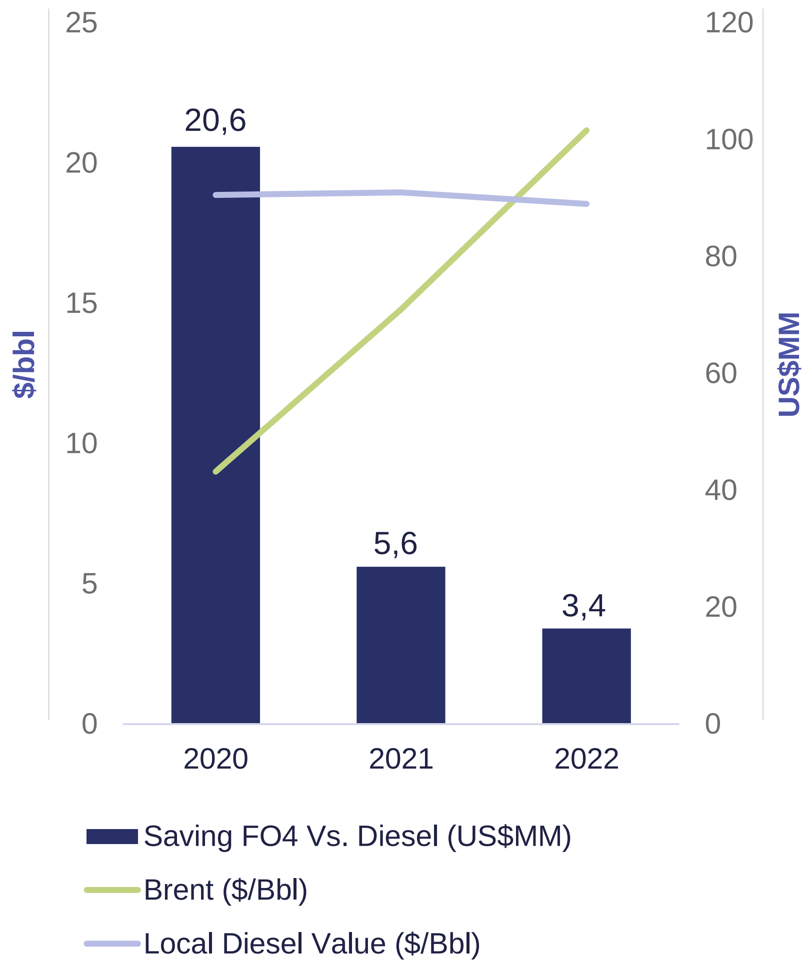
Commercialization, Marketing and Trading

Local refining processing deal reduces operating costs for fuel consumption and reduces Naphtha imports, generating +US$6M in income and savings thru September 2022



Using a local refinery (Hidrocasanare), Frontera produces:

- Naphtha for dilution
- FO4 for power generation
- Residual Fuel Oil sold into the local Bunker niche market

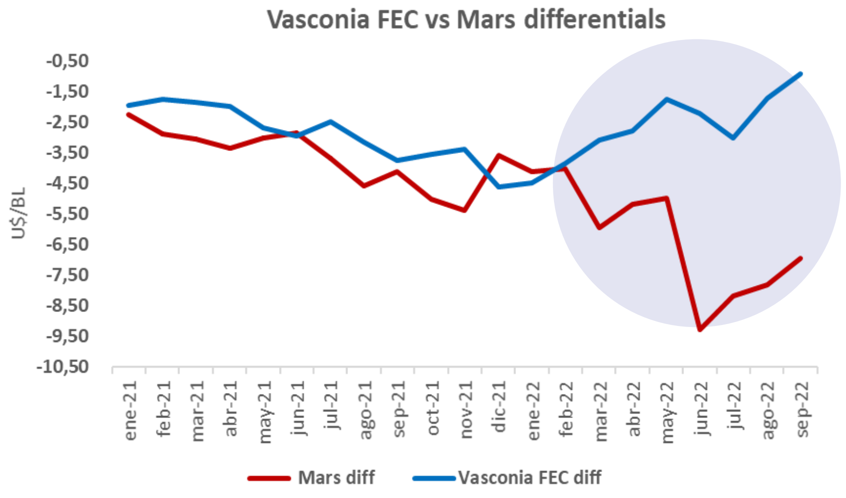


Commercialization, Marketing and Trading (Crudes)

Vasconia FEC Sales Price vs. Other Benchmark Crude Oils (Mars)

Main 2022 Market Drivers

- U.S. SPR release forced USGC (i.e. Mars) crude oils to be exported at discounted prices.
- Sanctions to Russia impacted FEC´s traditional Asian markets, but also created new market opportunities for Vasconia.
- High refinery margins = premium for Vasconia in some niche refineries.
- FEC anticipated these market forces, diverting its crude oil to new markets.

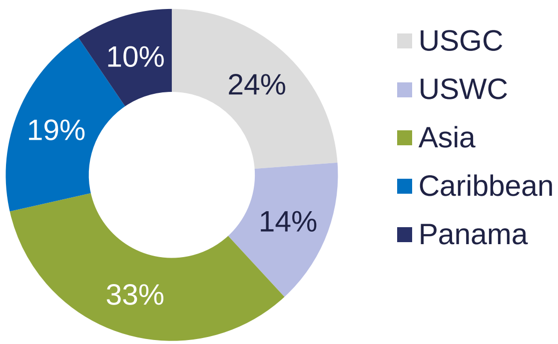


Even though Vasconia traditionally tracks Mars, in 2022 Vasconia outpaced Mars

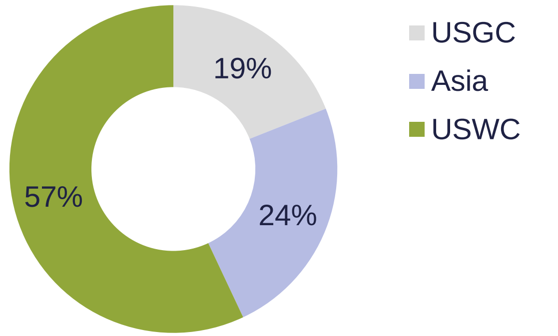
2022 FEC Exports Allocation

- In 2022, Frontera diverted its crude oil sales from Asian markets to niche US markets.

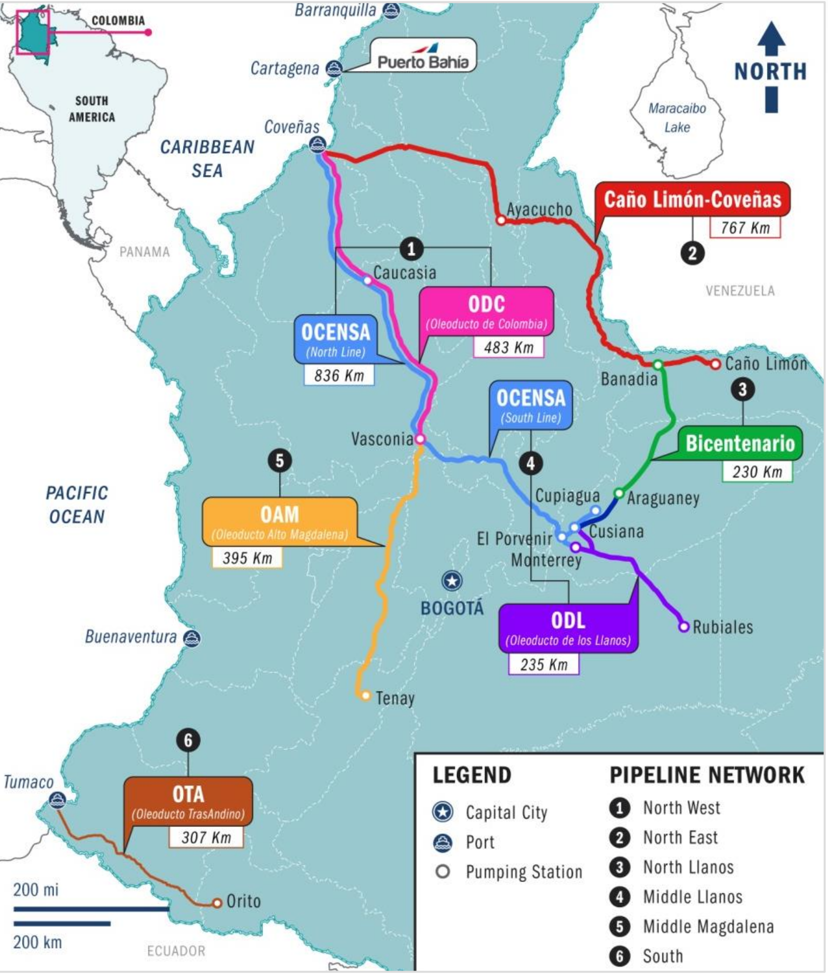
2021



2022



Transportation Rights



Pipeline	Km	Pipeline Capacity (bbl/d)	W.I.	Interest & Notes on FEC Transportation Rights
OAM Origin: **Tenay** Destination: **Vasconia**	391.4	100,000	5.45%	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	1.0%	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	35%	Indirect ownership interest through a **100%** equity interest in ODL JVL
OGD Origin: **Guaduas Field** Destination: **La Dorada**	63.7	40,000	90.6%	Right to use all available capacity.

Active Management of Transportation Commitments

- Ocensa P135 Take or Pay rate is ~20% less than the base Ocensa rate, with the option to sublease if needed
- Current Quifa production volumes in excess of contracted capacity on ODL.
- BIC/CLC and ODL contracts entered into as part of 2021 Cenit conciliation agreement, are fully utilized.

Detailed Transportation Commitments of Oil (as of 3Q'22)

Contract	Daily barrels (boed)	Starting date	Ending date	Tariff ($/boe)
Oleoducto Bicentenario	2,740	5/1/2022	4/30/2027	$6.7
CLC and Cenit Maritime Terminal	2,740	5/1/2022	4/30/2027	$5.8
Ocensa P135 Project	26,400	7/1/2017	6/30/2025	$7.3
Oleoducto ODL	10,000	12/1/2021	9/30/2025	$4.4
Dilution service – Cusiana	10,000	1/1/2019	7/31/2023	$0.2
Cargo & Freight – Cusiana	6,000	11/12/2021	10/31/2023	$0.5
Cenit Segment III Connection	3,000	5/1/2022	4/30/2023	$0.2

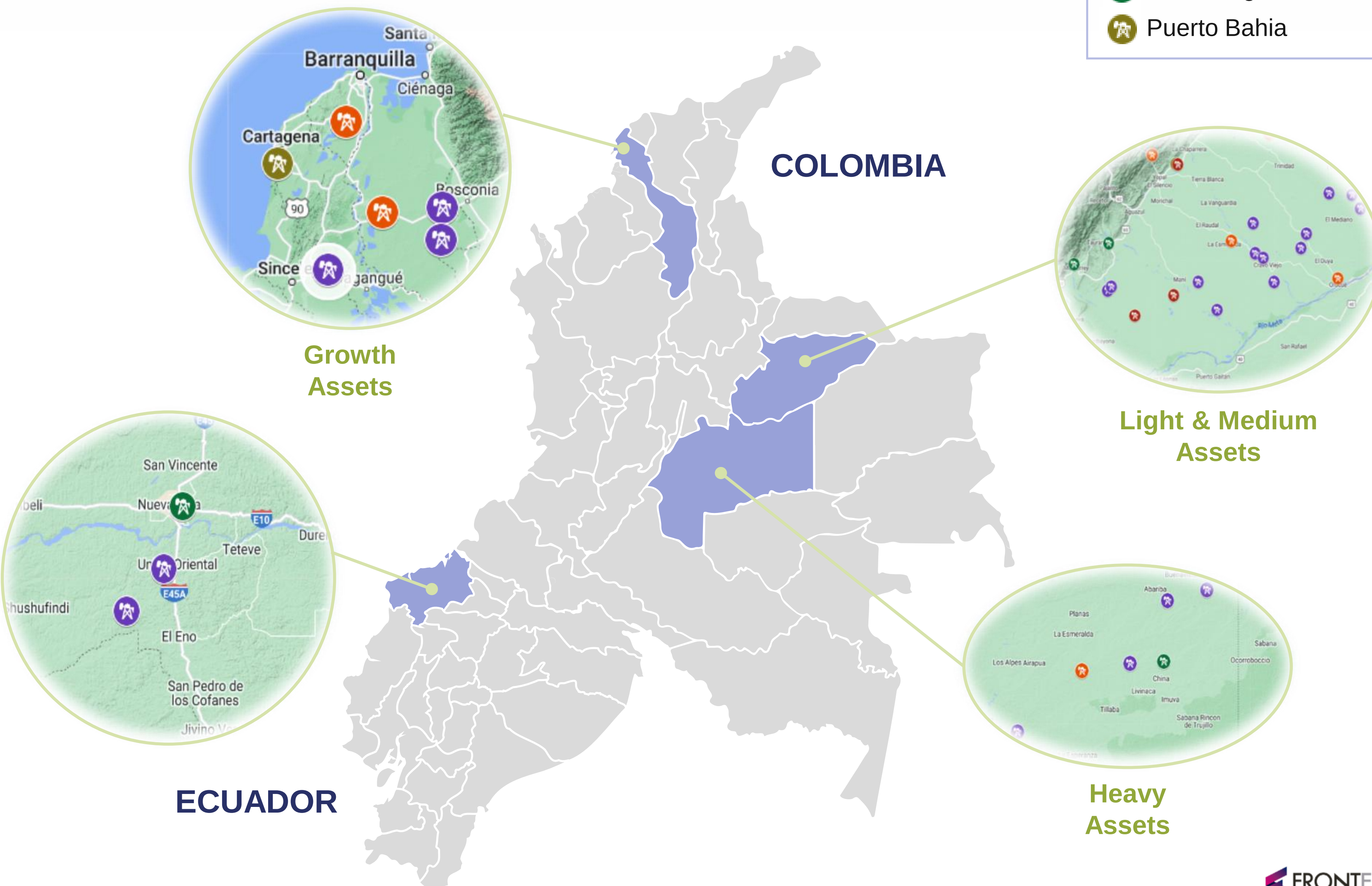
Detailed Transportation Commitments of Gas (as of 3Q'22)

Contract	Daily MMBTUs (MMBTUD)	Starting date	Ending date	Tariff ($/MMBTU)
TGI	3,000	12/1/2021	11/30/2022	$0.8
Llanogas	3,000	12/1/2021	11/30/2022	$1.4

Trucking in Colombia / Ecuador

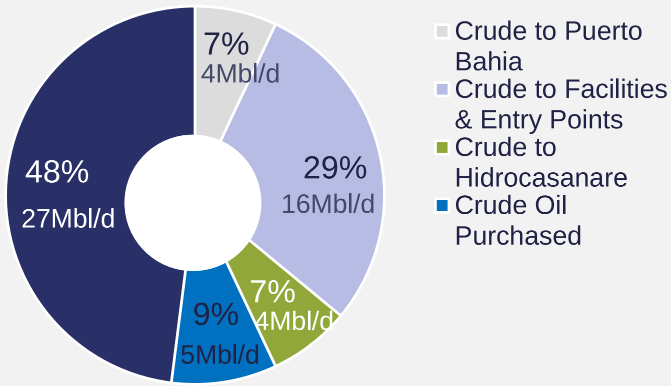
Connecting Fields to Pipeline & Terminal System

- FEC Fields
- Purchased crudes
- Unloading Stations
- Puerto Bahia

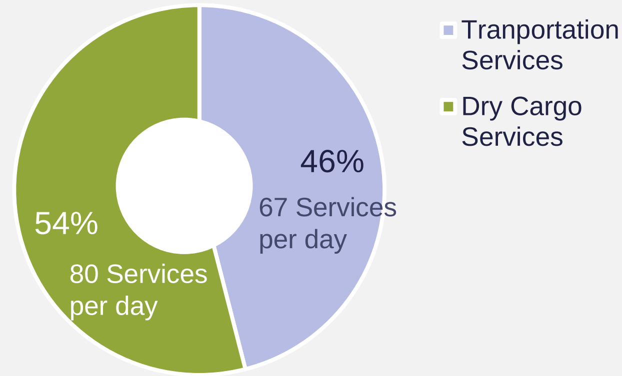


Trucking in Colombia and Ecuador

Volumes transported by Trucks



Special Personnel and Dry Cargo Transportation



200 loads per day with 41 contracted companies

35% of the services are provided by local companies

700 vehicles, 113 routes, and 61,710 kms per day

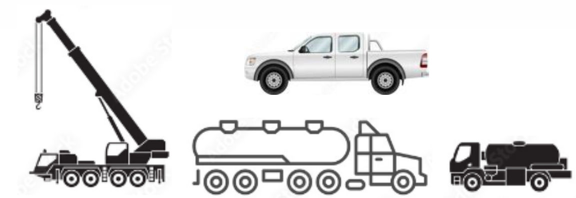
VIFR(1) Internal: 0.06
Ref Lim(2): 0.10

VIFR(1) External: 0.28
Ref Lim(2): 0.30

(1) VIFR= Vehicle Incident Frequency Rate
(2) Ref Lim: Reference Limit

Trucking Strategy

Most of Frontera Energy's land transportation services have been integrated into the ***Transportation Management System*** to optimize processes and costs under a single strategic vision in logistics and HSE.



The PEGASO logistics platform has been developed for the integral management of hydrocarbon, fluids, personnel, and dry cargo transportation services from the request to the settlement of the service under contractual and HSE controls.

Implementation of the **"Mujeres al volante"** program to strengthen the competencies and skills of women in the areas of our operations.

Implementation of the **"Transporte Limpio"** program for the use of green technology vehicles to reduce greenhouse gas and particulate emissions.

We launched "Transporte Limpio", an initiative to modernize the operation's vehicles with green technologies to reduce greenhouse gas emissions compared to diesel vehicles

Decrease in carbon footprint by up to **40%**

Reduction of fine particulate matter of more than **95%**

Noise reductions up to **40%**

Natural gas vehicles for transporting personnel

44,315

green kilometers traveled

Natural gas vehicles for hydrocarbon transportation

9,867

green kilometers traveled

MIDSTREAM - ODL &
PUERTO BAHIA

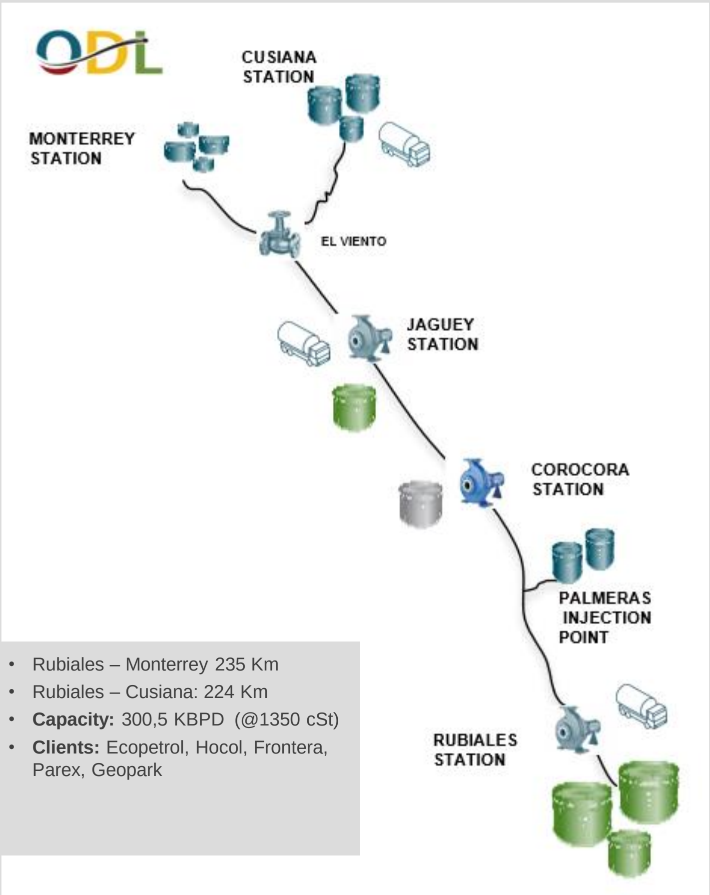
Renata Campagnaro
VP Marketing, Logistic, Business Sustainability

Rodrigo Torras
Chief Executive Officer, Puerto Bahia

Oleoducto de los Llanos Orientales (“ODL”)

Infrastructure, Services & New Business

Frontera recently increased its equity interest in ODL to 35%



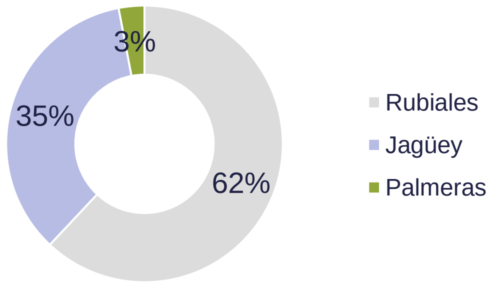
- Rubiales – Monterrey 235 Km
- Rubiales – Cusiana: 224 Km
- **Capacity:** 300,5 KBPD (@1350 cSt)
- **Clients:** Ecopetrol, Hocol, Frontera, Parex, Geopark

Pipeline Transportation
Avg. **208.654 bopd**(1)

Crude Oil Unloading Facility
Avg. **23.046 bopd**(1)

Dilution & co-dilution
Avg **206.310 Bopd**(1)

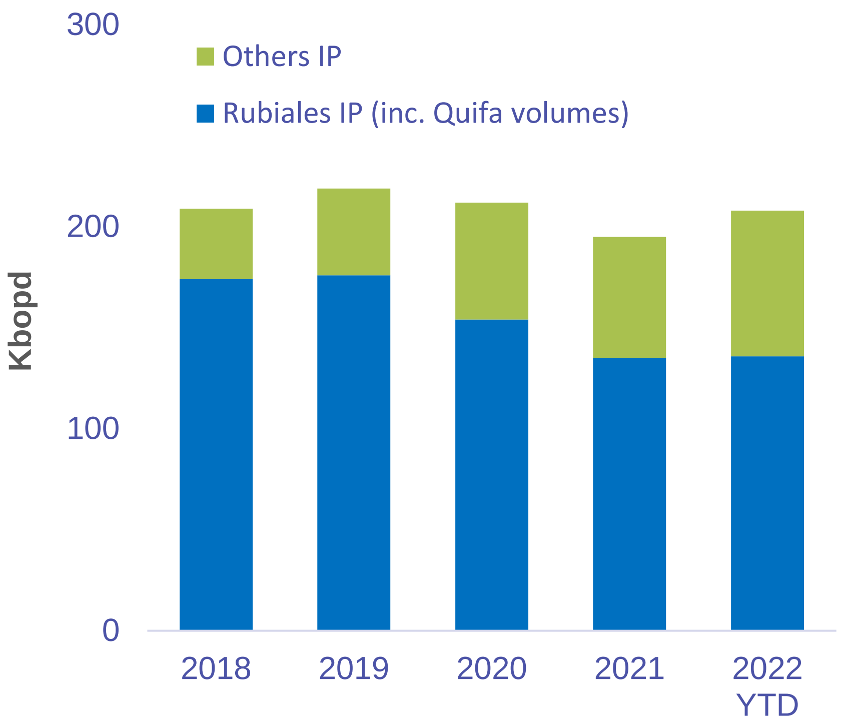
Volumes per injection point (Sep 2022)



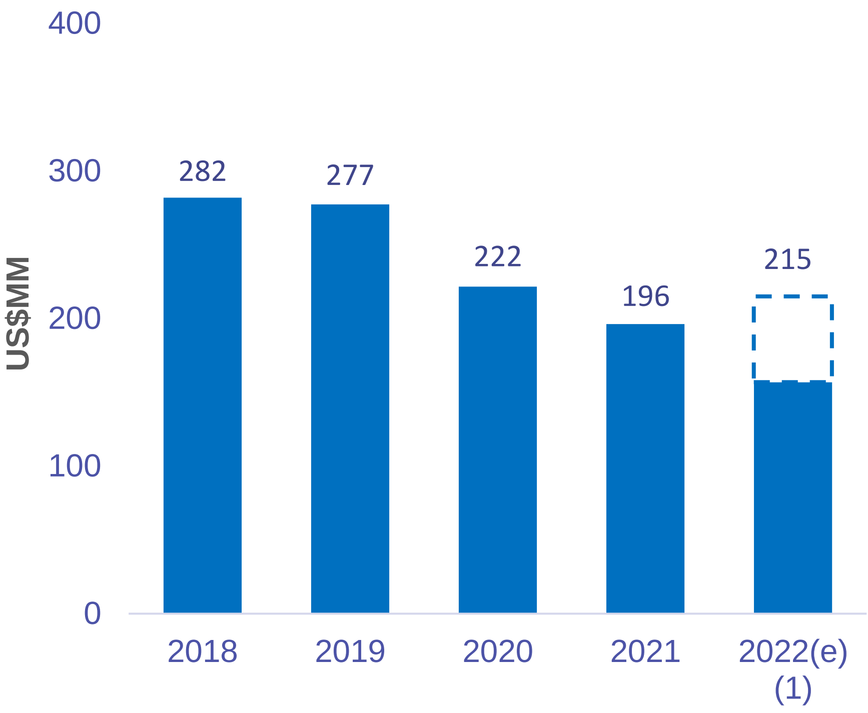
(1) As of Sep.2022

ODL: Key Operational Metrics

ODL: Transport Volumes



ODL: EBITDA



Strong track-record of operational and financial performance and cash flow generation

(1) 2018 Gross 2P Reserves 171MMboe / 2021 Gross 2P Reserves of 178MMboe

ODL is a Company that:

GENERATES VALUE TO ITS SHAREHOLDERS

2021 Dividends — **108.5**

2021 Net Income Payout Ratio — **100%**

CARBON NEUTRAL

2021 Compensation	2022 Compensation	Total Bonds Acquired
10.779 Ton Eq.	10.779Ton Eq.	21.558

635.953
CO_2 Ton Eq. Removed
Project REDD+- Reforestation
Species Forest Management (2019)

100% Generation of direct jobs for local families in a region formerly affected by violence

SUSTAINABILITY

- We generate shared value with interest groups.
- We ensure operational business continuity.
- We implement sustainability strategy.
- Manage risks and impacts of the environment.

FUNDACIÓN Oleoducto Vivo
ODL BICENTENARIO

ODL: Additional Opportunities

- Additional heavy crude volumes from Llanos 34
- Expansion of existing tank capacity at Jagüey Station
- Potential connection of the ODL pipeline with the Caño Sur field as well as growth from future lines and additional discharge points
- Reliability Charge Income from ODL’s Jagüey and Rubiales thermal power plants

Puerto Bahia Overview

Puerto Bahia's assets under operation position the port as a strategic partner for both the Liquid bulk and dry cargo industries

Overview

A maritime terminal strategically located in the Cartagena bay with a natural depth of 16 mts allowing to handle deep draft vessel.

Manages over 55 kbpd of oil and oil products and is the largest roll-on/roll-of cargo operator in Colombia.

Puerto Bahía handles part of Colombia`s crude oil and general cargo volumes. Offering services such as loading/unloading cargo, storage and value-added services.

Frontera holds approximately 96.55% of the issued and outstanding shares of Puerto Bahia.

Geographic Footprint

Liquid Bulk Terminal

Crude and refined products reception, storage and loading/unloading

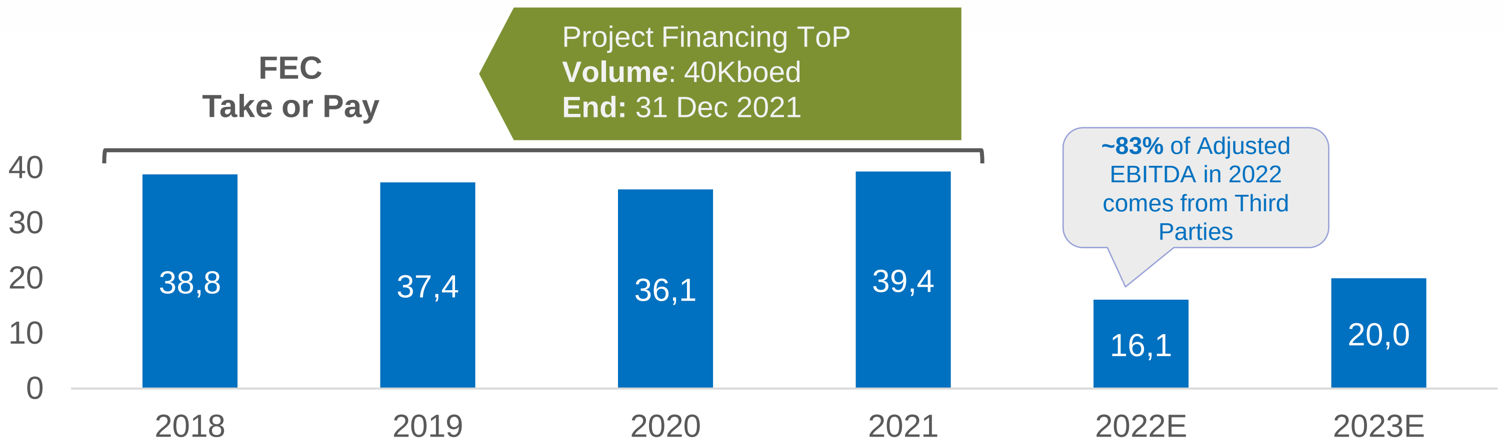
- Tanker Vessels
- Barges
- Tank Trucks

General Cargo Terminal

- Vehicles
- High & heavy cargo
- General cargo

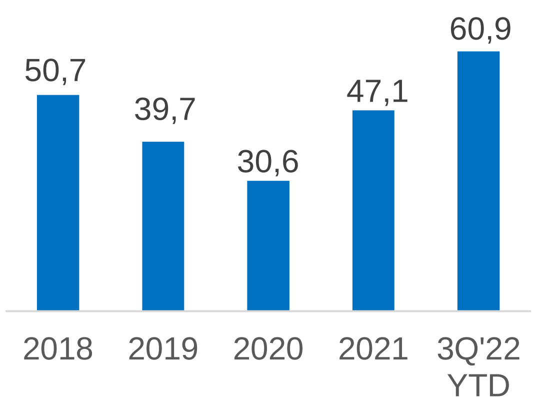
Puerto Bahia: Key Performance Indicators

Historical and Projected[1] Adjusted EBITDA (US$MM)[2]



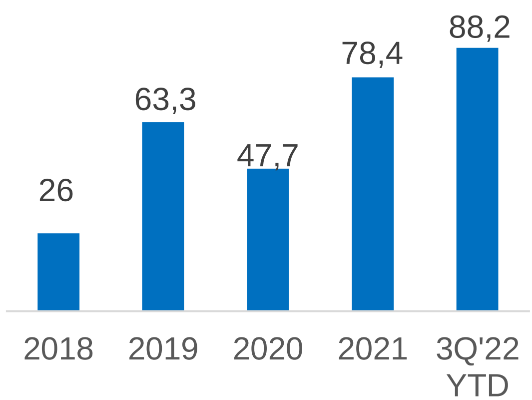
Hydrocarbon volumes

Kbpd



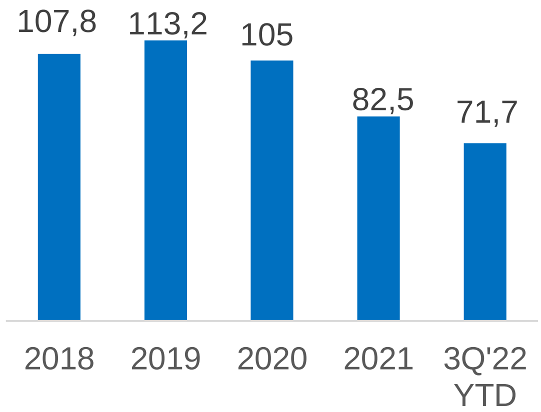
RoRo volumes

Units



Break bulk volumes

Tons/m3



(1) Management estimates
(2) Adjusted for non recurring and one-time ítems

Puerto Bahia Value Drivers

Strategic Geographical Location

Ideal Operations Hub

Maximum gateway cargo with capacity to establish a transshipment hub

No Draft Restriction

16 meters allowing the entrance of PostPanamax vessels. No dredging required 20.5 meters allowing the entrance of Suezmax vessels

Continuous Operation

Protected bay with minimal tide and wind impact
Closest port to bay access channel – low vessel traffic and maneuvering time

Hinterland Connection

Adjacent to Dique Channel / Magdalena river - Colombia's main river route
Outside the urban areas - fast access to the highway network

Operational advantages

Freehold Land

155 hectares of freehold, guaranteeing marine concession extension for additional 20 years. Starting in 2031 and concluding in 2051

Reficar Proximity

Value added for Reficar, allowing commercial and operational flexibility, and the interconnection between Barrancabermeja refinery and export facilities

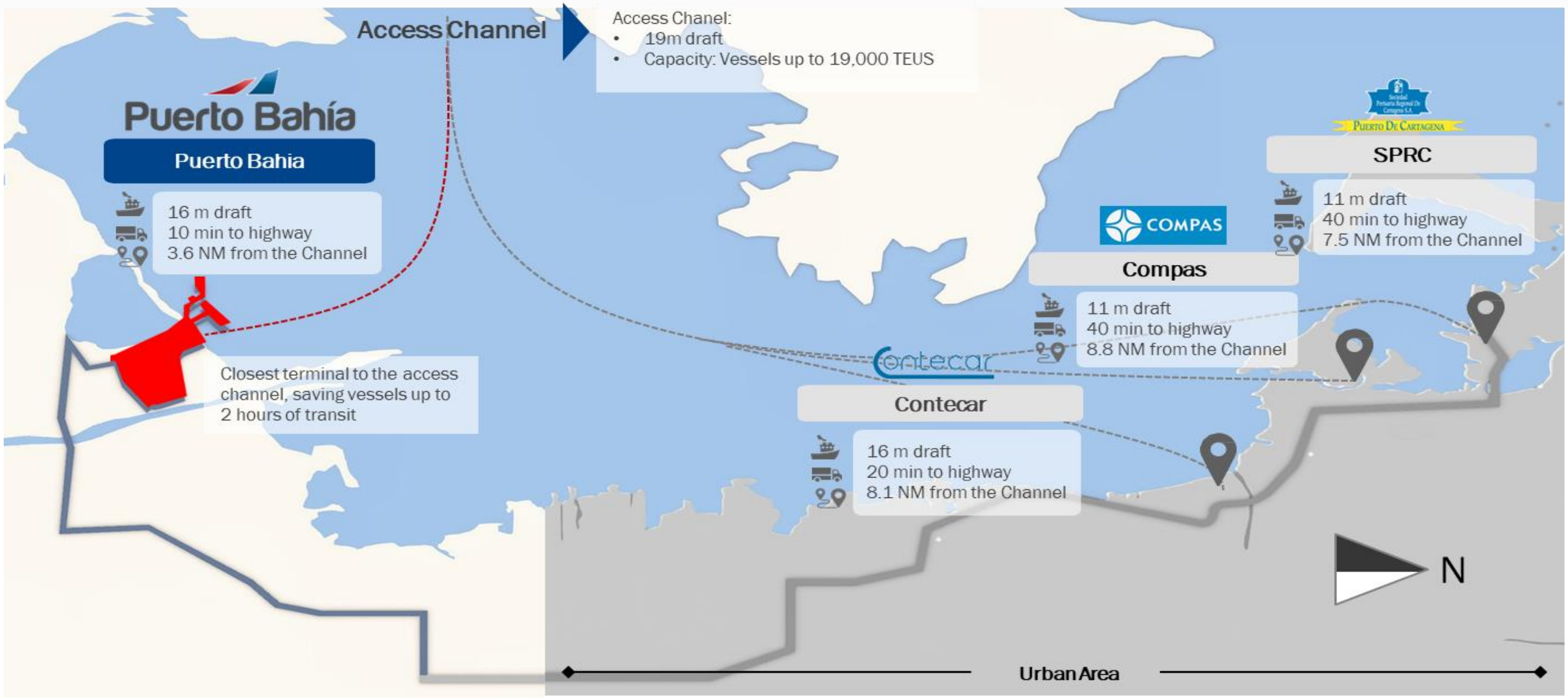
Operative Terminal

21.5 Hectares operational Yards.
Storage capacity of 2.67Mbbl. Proven track record on operations. Availability to receive volumes from day one.

Expandable Facilities

290m quay expandable to 605m. 76 Ha available for development of containers 10Ha available for liquids storage development.

Strategic Location in Cartagena Bay



- Puerto Bahia is **strategically located** in the heart of the Cartagena Bay, minimizing ships' time to berth
- **Immediate access to major highways** and key transportation corridors, avoiding paying tolls that cargo handlers from other ports must pay
- **Most accessible port expansion space in Cartagena**, while other Cartagena terminals are limited due to their urban locations
- **Premier location in port reduces vessel and truck transit time and carbon footprint**
- Puerto Bahia is located in a **Free Trade Zone**, which permits cargo services and investments made in the zone to be exempt from VAT and custom rates

Current Layout & Expansion Areas

Liquid Terminal Facilities

Liquid Jetty

+ Liquids terminal with two docking positions for vessels up to 1 million barrels
+ Load capacity of 35kbph expandable to 70kbph
+ Enabled for import of crude oil and refined products
+ Barge service enabled
+ Enabled for crossdocking operations

Storage Tanks

+ 8 storage tanks. Nominal capacity of 334 kbbl each one
+ 3 tanks with heating (30 to 60°C)
+ Expandability
+ Interconnection between tanks
+ Tanks with floating internal roofs

Barge Terminal

+ Capacity to handle convoys of up to 2,500 DWT barges
+ Simultaneous service for up to 4 barges loading / unloading
+ Maximum loading/unloading capacity of 90kbpd for products viscosity of 2,200 cSt @ 30 °C

Tanker Truck Station

+ 3 specialized enlistment centers (PDI) for value added services
+ Capacity to handle more than 60 units per day in each PDI and additional enlistment services
+ Car wash stations
+ Painting Booths

Crossdocking Operations

General Cargo Terminal Facilities

Covered and Uncovered Storage Capacity

+ **30** Hectares for RoRo Cargo
+ **15.000** Standard Storage slots for vehicles
+ Capacity to handle more than
140.000 vehicles per year
+ Cobbled stone areas with **5 tons/sqm** capacity
+ **3.800 sqm** warehouse

Docking Position

+ **290m** quay
+ **2** Docking Positions in Dry terminal dock
+ **90%** of Caribbean RoRo Market Share
+ **20** monthly frequencies of RoRo Shipping lines

Covered and Uncovered Storage Capacity

+ **2** Mobile Cranes
+ **2** Reach Stackers
+ **7** Truck Trailers
+ **1** Scanner
+ **3** Lifting Equipment
+ Tracking and traceability for Cargo

Value Added Centers

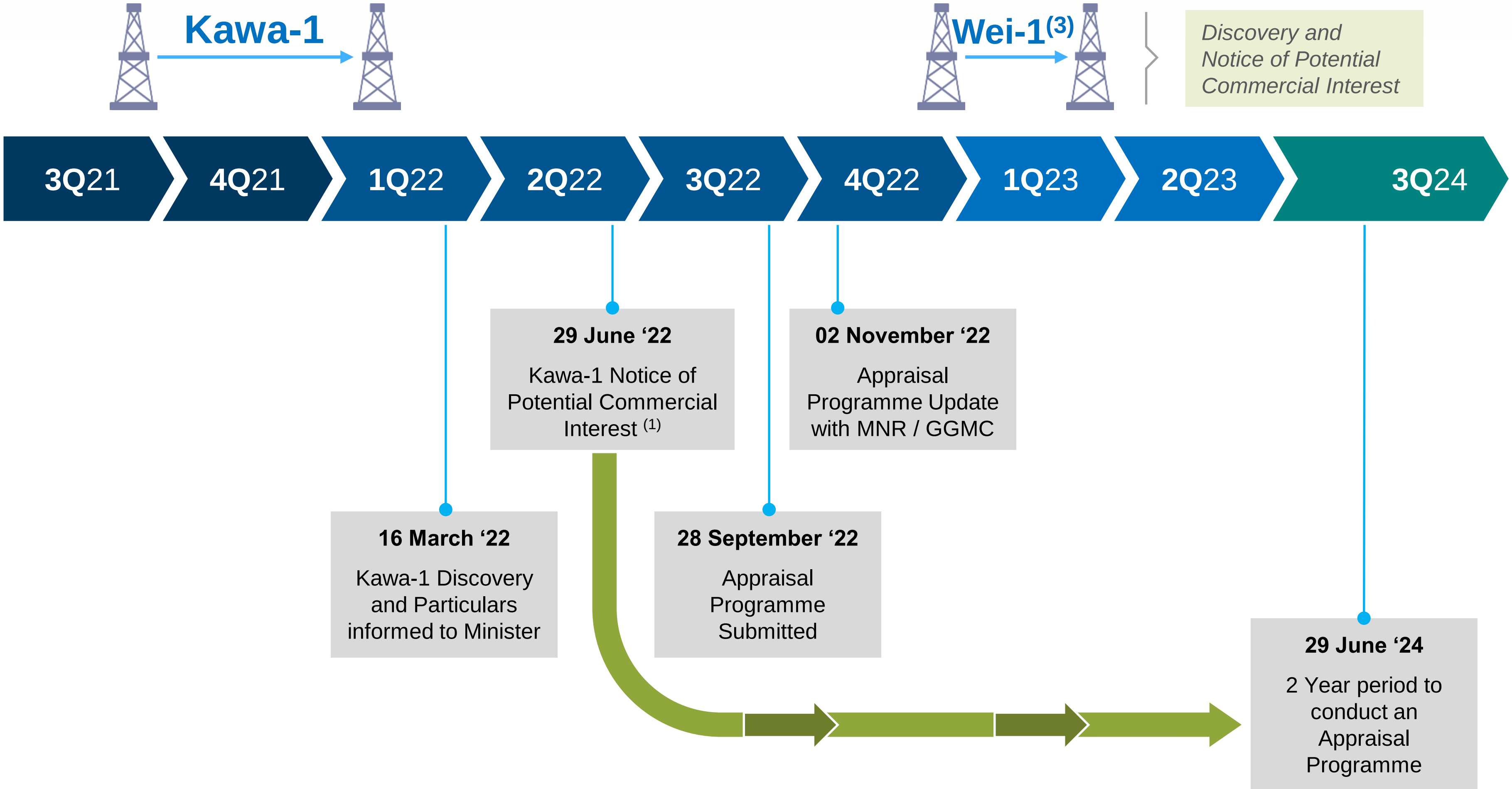
+ **3** specialized enlistment centers (PDI) for value added services
+ Capacity to handle more than 60 units per day in each PDI and additional enlistment services
+ Car wash stations
+ Painting Booths

GUYANA
EXPLORATION

Victor Vega
VP Field Development, Reservoir Management & Exploration

Regan Palsgrove
Head of Exploration

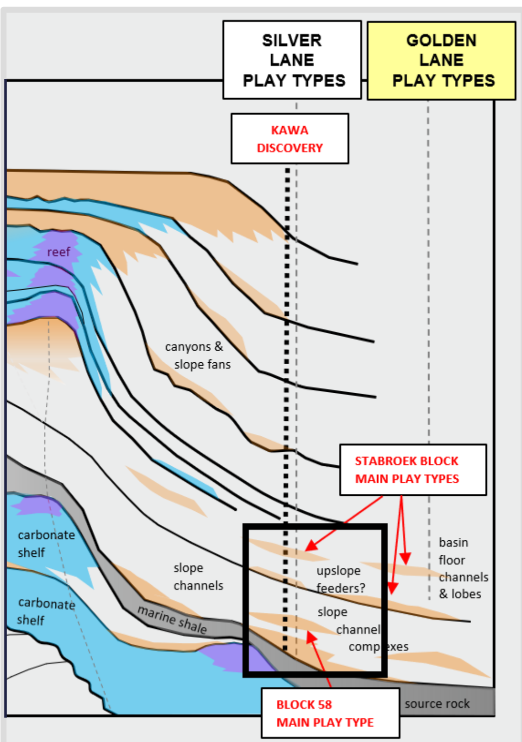
Exploration Towards Production

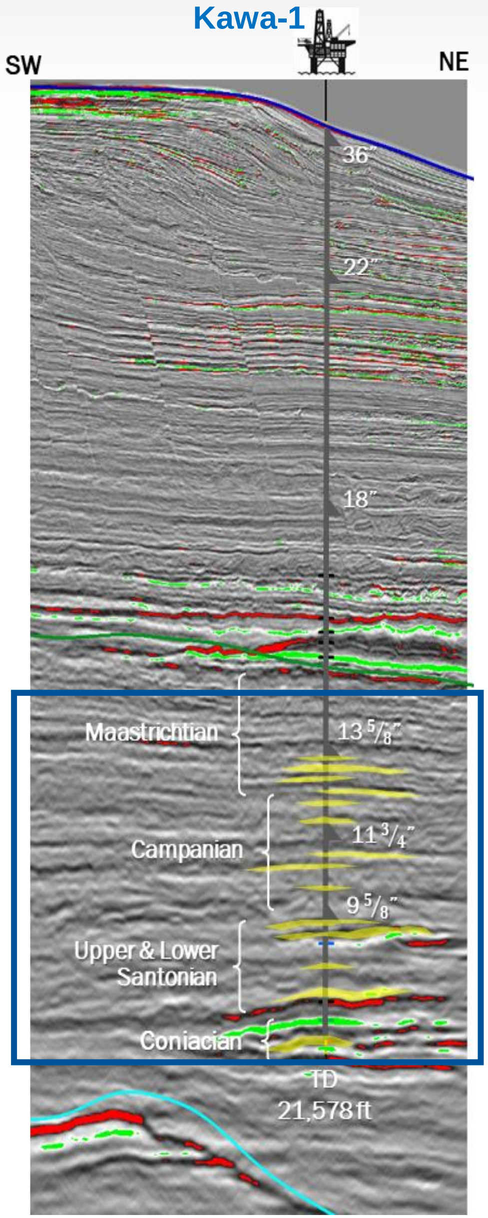


(1) JV has 2 years as from the date on which the Notice of Potential Commercial Interest was served to conduct an Appraisal Programme. This term can be extended by the Government with "reasonable grounds for doing so".
(2) The Appraisal Programme classifies Wei-1 as a dual purpose well, having both exploration and appraisal objectives. Wei-1 is the only firm commitment activity under the preliminary Appraisal Programme, all other additional activities are contingent upon the success of the preceding well.
(3) Implementation of the activities set forth herein is subject to rig release by a third-party operator of the Noble Corp (formerly Maersk) Discoverer drilling unit. The Company has communicated the revised spud window for the Wei-1 well to the Government of Guyana.

Kawa Results

Kawa-1 penetrated 228 feet of pay over 6,000 feet spanning Maastrichtian to Coniacian in play types typical of the Golden and Silver Lanes





- Porous sands and pay encountered in more zones than expected, indicating prospectivity across block in many horizons
- Interpreted hydrocarbon types consistent with competitor results

Integrated Hydrocarbon Study Results[1]:

- Multiple datasets and analytic methods indicated presence of gas condensate in Maastrichtian and Upper Campanian reservoirs, and volatile oil or black oil in Lower Campanian, Santonian and Coniacian

Gross Pay Interval	Inferred fluid type and characteristics	Confidence Level
Maastrichtian	wet gas or gas condensate; <20 to 300 bbls/MMCF?	high
Campanian	rich gas condensate with close to 310 bbls/MMCF	high
Lower Campanian Upper Santonian	volatile oil with high end of 2000-3000 scf/bbl, API > 40?	medium
Lower Santonian/Coniacian	black to volatile oil (319 – 1459 API 45 – 47?)	high

- Advanced geochemical analysis of annulus fluid from a kick zone in deepest part of well indicated the presence of light oil

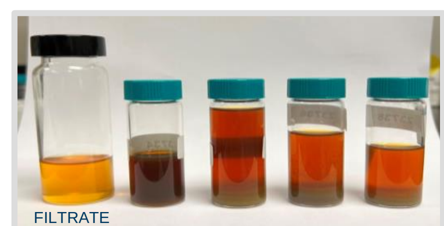


Photo of Oil Based Filtrate Sample & Flashed Liquids from Pressurized Samples of Annulus Fluid

(1) In lieu of MDT fluid samples, fluid type was estimated via indirect measurement from alternate datasets.

Selected Exploration Results[1] Adjacent To Corentyne[2]

Discoveries announced

- **Pre**-Kawa
- **Post**-kawa

LIZA (May 2015):
TD 17,825 ft (WD 5,719 ft)
- Maas/Camp- first major discovery
- 295 ft oil-bearing reservoir

FANGTOOTH (Jan 2022):
WD 6,029 ft
- L.Camp/Sant- first dedicated deep test
- 164 ft oil-bearing reservoir

BARRELEYE (April 2022):
WD 3840 ft
230 ft pay (52 ft oil)
- L. Camp/Sant
- "additional shallower and deeper" targets

YARROW (Oct 2022):
WD 3560ft
- 75 ft oil pay
- Target U, Camp/L.Camp?

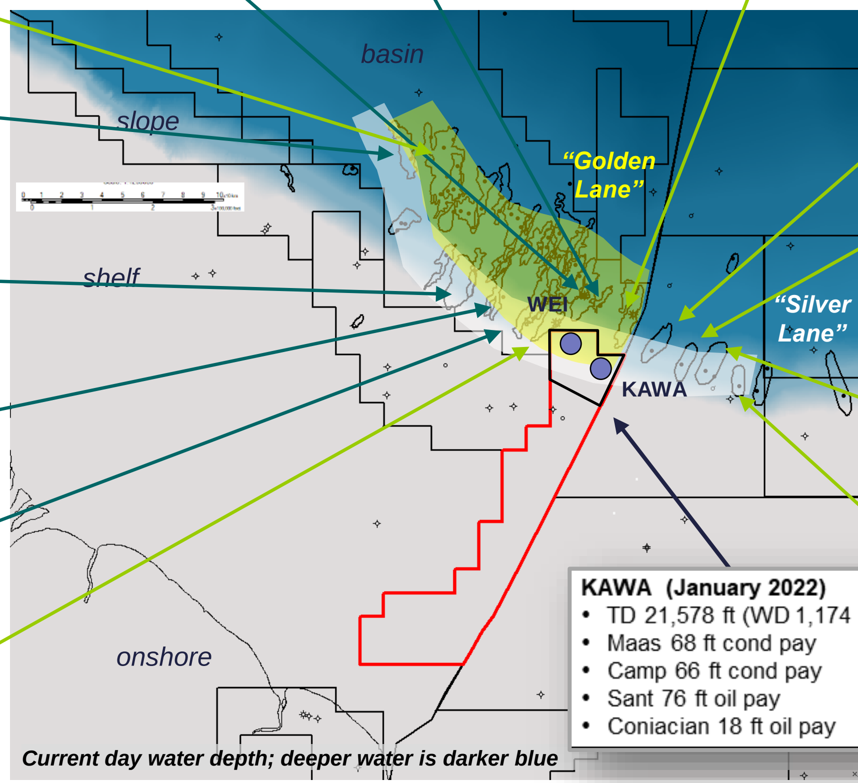
LUKANANI (April 2022):
WD 4048 ft
- 115 ft pay (76 ft oil)
- Maas/L. Camp targets

PLUMA (Dec 2018):
TD 16,443 ft (WD 3,339 ft)
- Maas/U.Camp
- 121 ft "hydrocarbon-bearing" reservoir

LAU LAU (Jan 2022):
WD 4,792 ft
- Maas/U.Camp?
- 315 ft "hydrocarbon-bearing" bearing" reservoir

SAILFIN (Oct 2022):
WD 4,616 ft)
- 312' "hydrocarbon" bearing reservoir
- Targets unknown

HAIMARA (Feb 2019):
TD 18,286 ft (WD 4,589 ft)
- Maas/U.Camp
- 207' gas cond pay



KAWA (January 2022)
- TD 21,578 ft (WD 1,174 ft)
- Maas 68 ft cond pay
- Camp 66 ft cond pay
- Sant 76 ft oil pay
- Coniacian 18 ft oil pay

MAKA CENTRAL (Jan 2020)
TD 18,900 ft (WD 3,281 ft)
- Camp 164 ft oil and gas cond pay (40-60 API)
- Sant 239 ft oil pay (35-45 API)

KWASKWASI (July 2020)
TD 21,804 ft (WD 3,281 ft)
- Camp 207 ft oil pay & 282 ft oil/gas condensate (34-43 API)
- Sant 423 ft oil pay

SAPAKARA (Apr 2020)
TD 20,700 ft (WD 3,281 ft)
- Camp 42 ft net cond pay & 98 ft net oil pay (35-40 API)
- Sant 118 ft oil pay (40-45 API)
- Appraisal results- Camp-Maas zone-proved 325-375mm bbls OOIP, up to 1.4 D, 34 API, GOR 1100

KESKESI (January 2021)
TD 22,900 ft (WD 2,379 ft)
- Campanian 190 ft cond and oil pay (27-28 API)
- Santonian 16 ft oil pay (35-37 API)
- Aptian-Neocomian "very rich HC pay in high quality reservoir"

- North Corentyne on trend with "Golden Lane" of discoveries on Stabroek Block and developing "Silver Lane" of discoveries
- Kawa-1 results consistent with discoveries reported by other operators surrounding North Corentyne

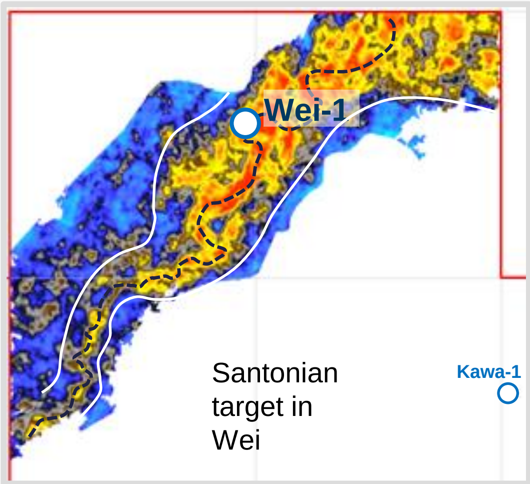
(1) All well info inferred from operator press releases and investor conferences
(2) Not all wells shown, locations approximated to best of abilities; competitor block boundaries uncertain; not necessarily current

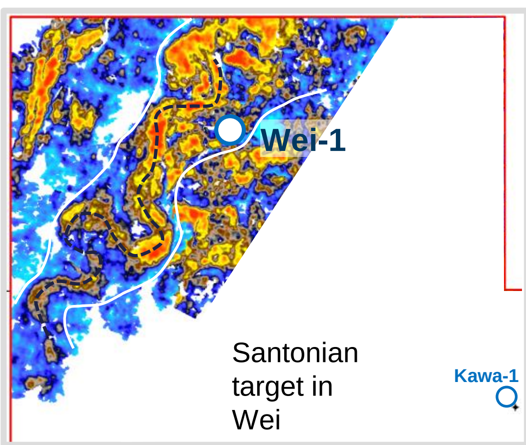
Wei(1) Main Targets

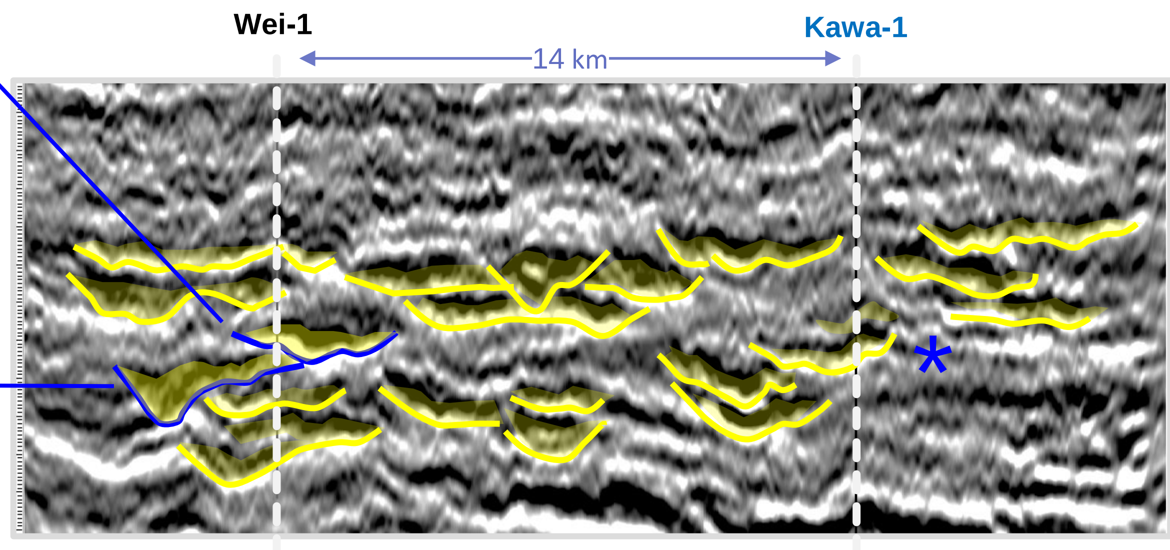
New seismic data interpretation following Quantitative Interpretation (QI) has enabled more detailed interpretation and recognition of more perspectivity

The Wei-1 well targets multiple stacked Lower Campanian and Santonian sands within a large channel complex system

Kawa-1 penetrated the margin of a porous channel complex with log pay at the same level as the main targets at the Wei location







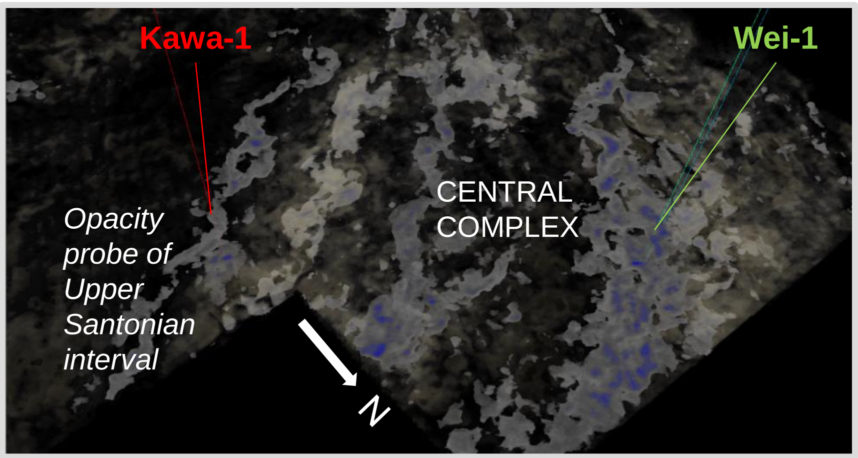
Each channel complex will contain a mix of porous sand and shale interbeds, with more sand found when the axis of a channel is penetrated vs. the margin.

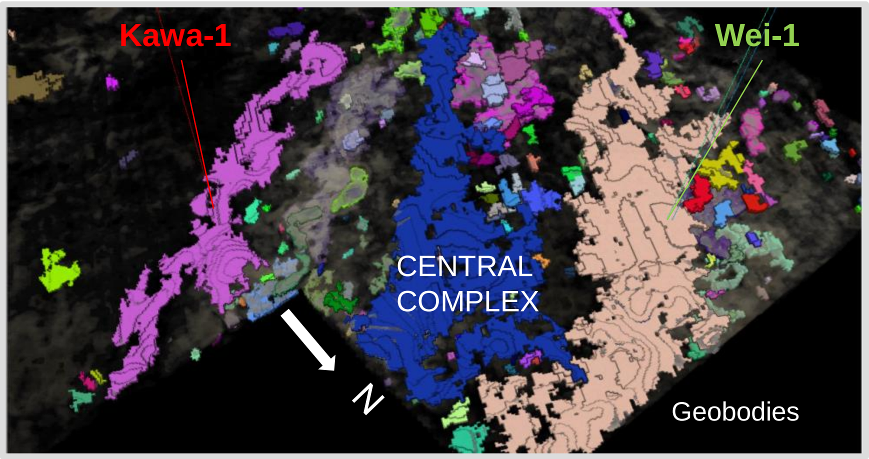
Based on seismic, a drilling location located in the Central area could also encounter a thick section of Campanian and Santonian channel complexes

(1) Implementation of the activities set forth herein is subject to rig release by a third-party operator of the Noble Corp (formerly Maersk) Discoverer drilling unit. The Company has communicated the revised spud window for the Wei-1 well to the Government of Guyana.

A Closer Look At The Central Complex

An abundance of Campanian and Santonian channel complexes form large "geobodies" in the Central Area. "Geobodies" define areas with consistent seismic attributes indicative of good quality, connected reservoir.

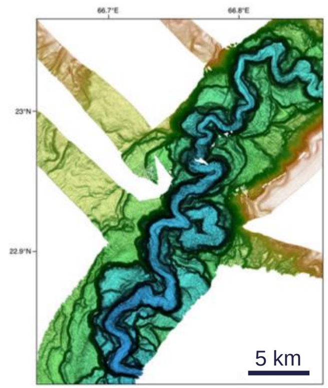


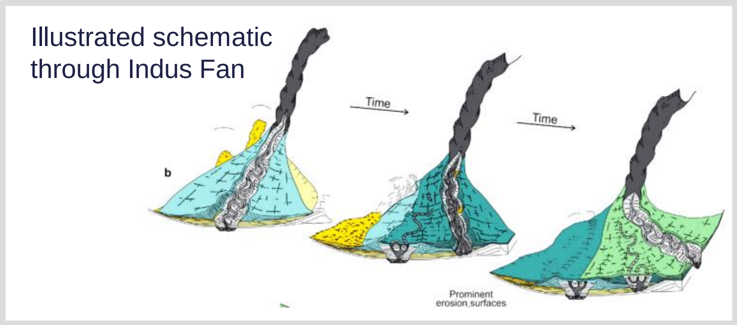


A modern analog- The Indus Fan

Geobodies stack compensationally as channels move back and forth across the block distributing reservoir sand

Sinuous submarine channels are commonly found at the mouths of submarine canyons in modern settings, as seen here on the Indus Fan



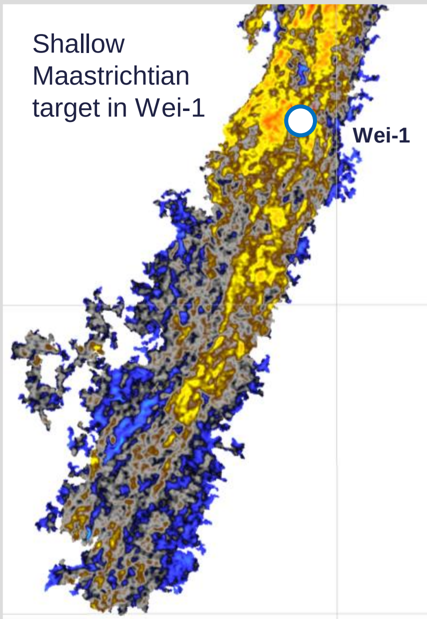


Kongsberg EM302 processed bathymetry data, Indus Canyon and shelf, Pelagia cruise PE300 *Clift P, Henstock T (2015)*

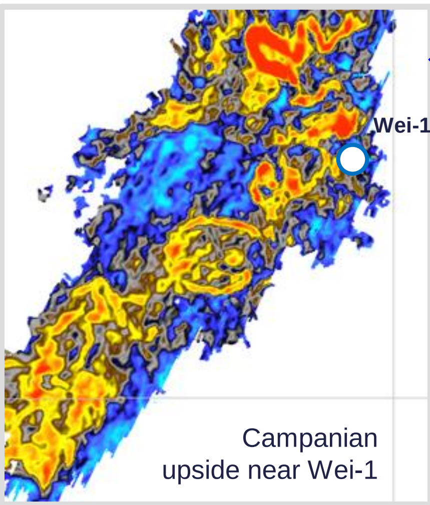
Submarine Fans and Their Channels, Levees, and Lobes *Mark E. Deptuck and Zoltán Sylvester (2018)*

Additional Prospectivity

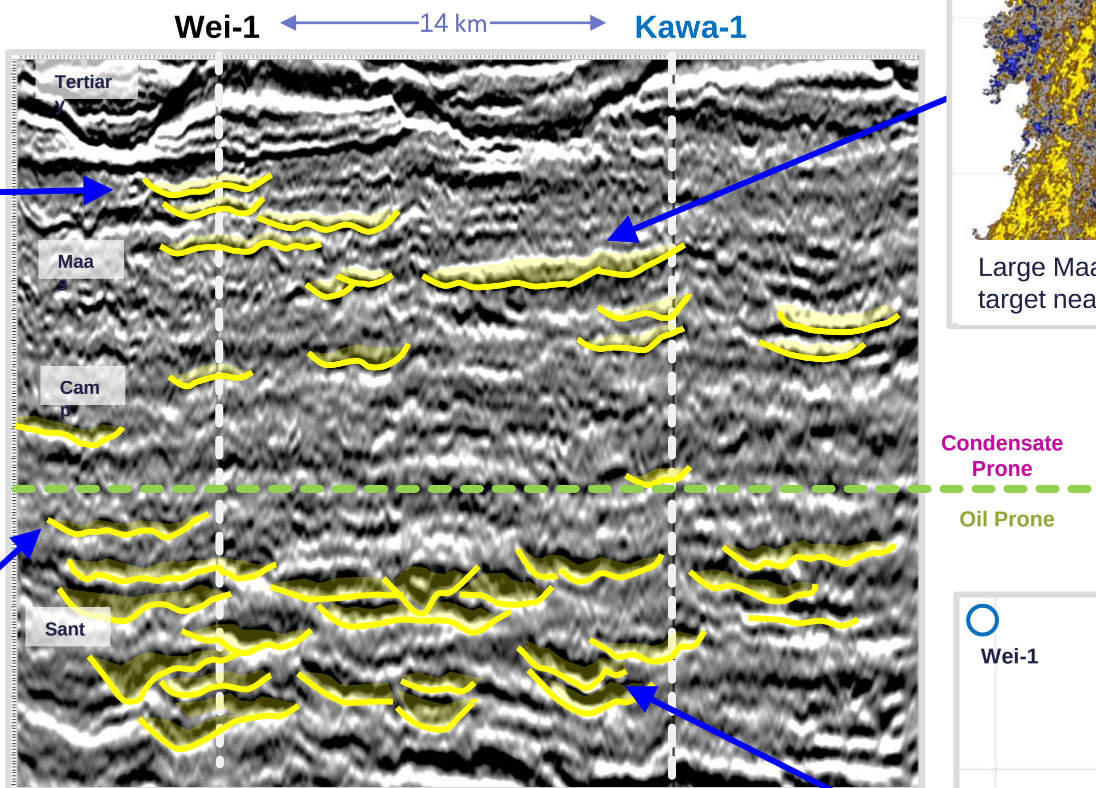
Numerous additional targets, deeper and shallower, have been interpreted around the Kawa and Wei wells.

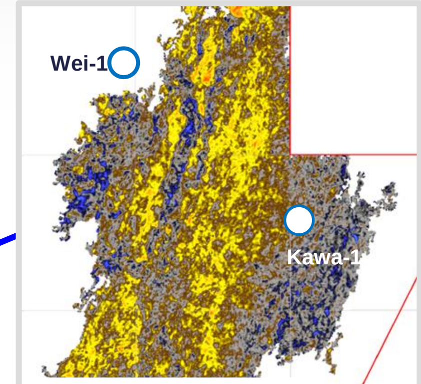


Shallow Maastrichtian target in Wei-1

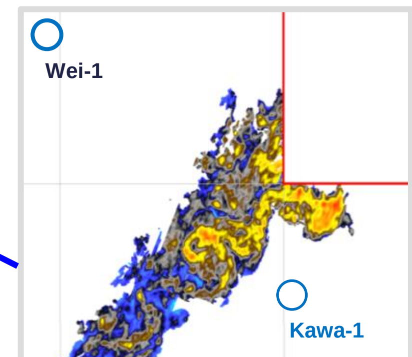


Campanian upside near Wei-1





Large Maastrichtian target near Kawa-1

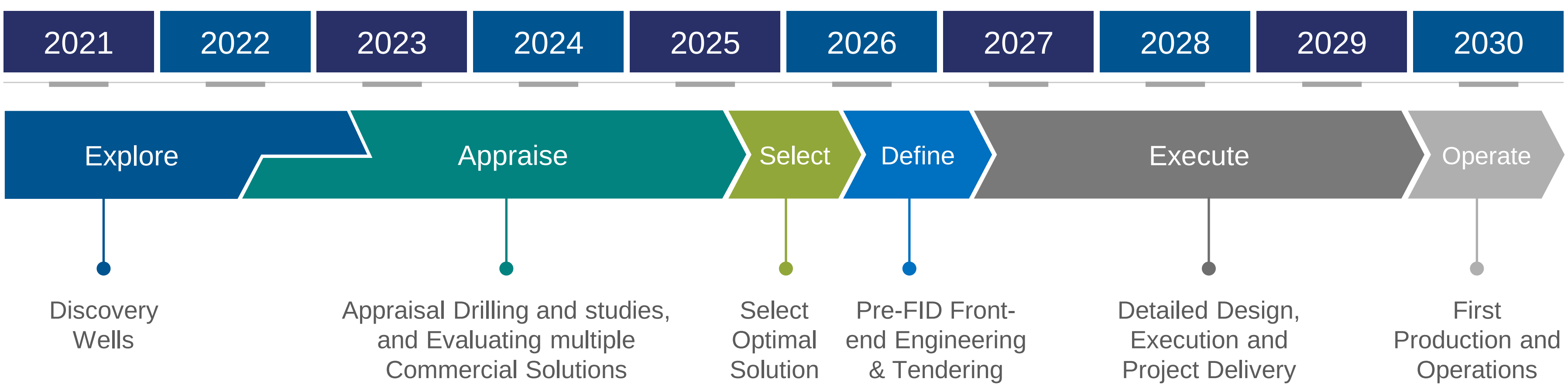


Deeper Santonian target near Kawa-1

- Maastrichtian channel complexes are long, straight and condensate prone
- Campanian and Santonian channel complexes display sinuosity and are condensate prone or oil prone, depending on depth

Typical Deepwater Project Evolution

- Deepwater developments, particularly in prolific basins with experienced operators can be accelerated to as little as **~4 years** from discovery to first oil (ExxonMobil with Liza I in Guyana)
- Higher risk / more complicated development require more Appraisal drilling and therefore can push developments to **~8 years** post discovery
- Once sanction / Final Investment Decision taken, normally around **3 years** for detailed design / construction / commissioning, prior to first oil
- Potential to **shorten construction period** (Execute) by using converted crude tankers as the basis for the FPSO (Floating Production Storage & Offloading) unit, rather than a new-build
- The **JV is currently in the Exploration** / Appraisal stage

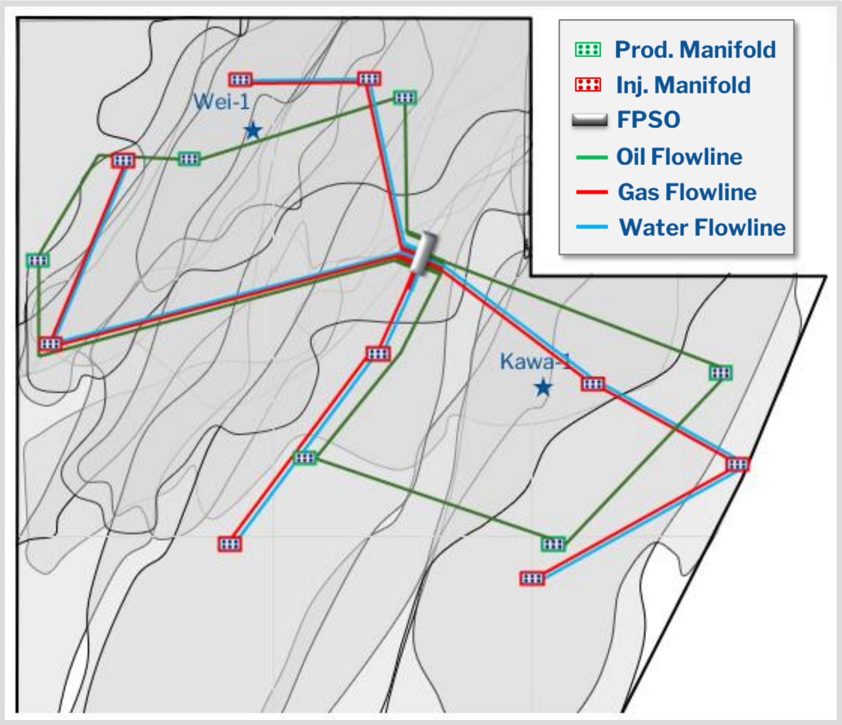


Corentyne Conceptual Field Development Planning

The JV will further mature its conceptual Field Development Plan (FDP) with Kawa-1 / pre Wei-1 learnings, and will update once key data received and analyzed from Wei-1[(1)]

FDP based on industry standard building blocks:

- FPSO
- Subsea Production Systems
- Umbilicals / Risers / Flowlines
- Development Wells (producers, gas injectors, water injectors)



The JV has invested in several third-party studies in support of development planning, including: Quantitative Interpretation (QI) analysis of the seismic by Sharp Reflections, and advanced geochemical analysis to increase confidence in hydrocarbon type.
On the engineering side, subsea engineering / flow assurance studies & capex estimates with TechnipFMC, and development well design, drilling and completion execution and efficiencies with Halliburton.

(1) Implementation of the activities set forth herein is subject to rig release by a third-party operator of the Noble Corp (formerly Maersk) Discoverer drilling unit. The Company has communicated the revised spud window for the Wei-1 well to the Government of Guyana.

ESG

Andrés Sarmiento
Director, Sustainability and Corporate Affairs

Frontera's ESG Strategy

Context

2020 — **Redefined sustainability commitments** focused on ESG

2021 — **Established annual goals** and started measuring progress

ENVIRONMENTAL
- Climate action
- Life and ecosystems
- Clean water and sanitation
- Responsible production and consumption

SOCIAL
- Health and safety
- Diversity, inclusion and equality
- Community relations

GOVERNMENT
- Outstanding business ethics
- Risk management
- Human rights
- Cybersecurity

International standards, ratings and frameworks

INTERNATIONAL PARTNERSHIPS

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

GOVERNANCE
- We are all integrity influencers -

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

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.

ESG goals to be implemented during 2022. Company expects to complete goals by December 31st, 2022.

Building a Sustainable Future

ENVIRONMENTAL

Climate Action

- 2023: First solar plant in CPE-6 to generate ~11 GWh/year, reduction of 8,200 tons of CO_2/year to migrate to low-emission operations
- 69,160 tons of CO_2 reduced (Jan-Jun 22) by substituting thermal energy for energy from the national interconnection system in Quifa field operations.
- 52% of emissions in 2022 are neutralized.

Clean Water and sanitation

- **SAARA project:** reuse **200 KBWPD** in agricultural initiatives**.** Potential to establish a circular economy model around biofuels

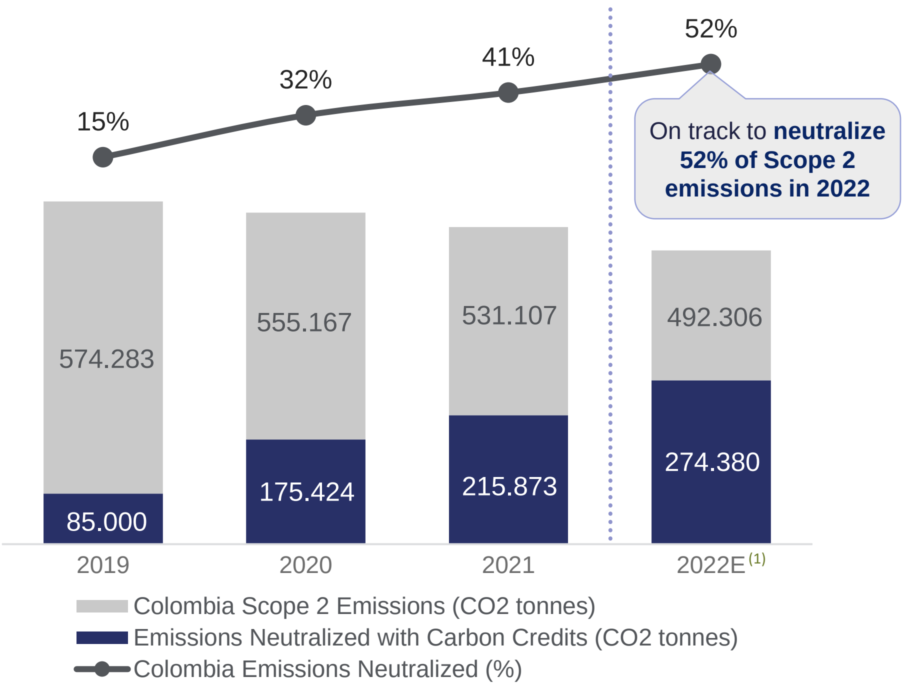
Life and Ecosystems

- **+2,600 ha protected and reforested** since 2018 in strategic corridors
- First clean transportation project **reducing emissions in** through **gas and electrical cars**

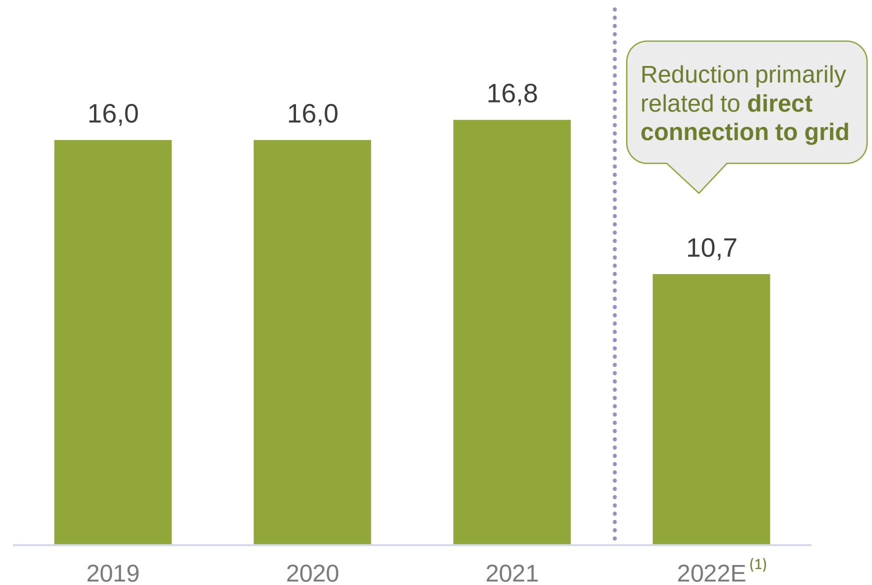
Carbon footprint reduction

- History of neutralizing emissions through purchases of carbon credits in the open market and alignments with global and national climate policies, as well as emission reductions helped through electrification and targeting an increased in the use of solar power in 2023

Frontera Carbon Emissions Neutralized
(CO^2 tonnes, %)



Net Carbon Intensity[(2)], CO^2 Emissions per Barrel
(kg/boe)



(1) 2022 estimate based on annualized 1H'22 figures.
(2) After carbon credits.

Building a Sustainable Future

SOCIAL

Diversity, Inclusion and Equality	• **Equipares Gold Seal in 2021.** Strengthening inclusive employment strategy by 2022.
Community Engagement	• **Social investment: +4.7 MM,** 164 initiatives in Colombia, Ecuador and Peru. Strengthened the scope of projects and execution of 2.3 MM in social initiatives. • **Genpathy**: Generating Empathy in our Area of Influence and with all our stakeholders • **Local goods and services purchases:** purchases for **32.3 MM** from **local suppliers. (**2022 goal 41 MM) and has advanced in new initiatives that allow greater local participation in its sourcing processes • Through 2021 to 2022 Frontera developed a program to **train women operators** with SENA in Puerto Gaitan. **23 women are in the training phase.**
Health and Safety	• **Health and safety in operations:** Frontera maintained its TRIR in 1.7 through 2020 to 2021, in 2022 it improved its **TRIR**, currently it is **0.99**. • Frontera maintains its **zero-fatality rate** in its operations in 2021 and so far, 2022.

Building a Sustainable Future

GOVERNANCE

Outstanding business ethics

- Recognized as one of **world's most ethical companies** for the second consecutive year.
- **Continuous improvement of the ethical and compliance culture**

2021 WORLD'S MOST ETHICAL COMPANIES® WWW.ETHISPHERE.COM

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

Integral Risk Management

- **Progress in the execution of the ERM risk strategy** to involve ESG factors

Cybersecurity and human rights

- **Cybersecurity** to maintain a Zero rate without loss information and financial losses

SAARA Project - ESG Approach

Saara is aligned with Frontera's ESG strategy

SAARA-
1 MMBWPD

PRE-TREATMENT WATER

QUIFA FIELD
1.5 MMBWPD

RUBIALES FIELD
4.2 MMBWPD

WATER TREATMENT REVERSE OSMOSIS

Energy consumption reduction

TREATED WATER FOR REUSE

CIRCULAR ECONOMY

Bio Electrical power generation to self-consumption

Palm Plantations 3.000 Has.

EXTENDED ECONOMY

Sustainable growth

Diversification of palm oil use

Social and economic contribution

+ 300 agricultural jobs

SOCIAL CONTRIBUTION

SUSTAINABLE WATER MANAGEMENT

CARBON FOOTPRINT REDUCTION

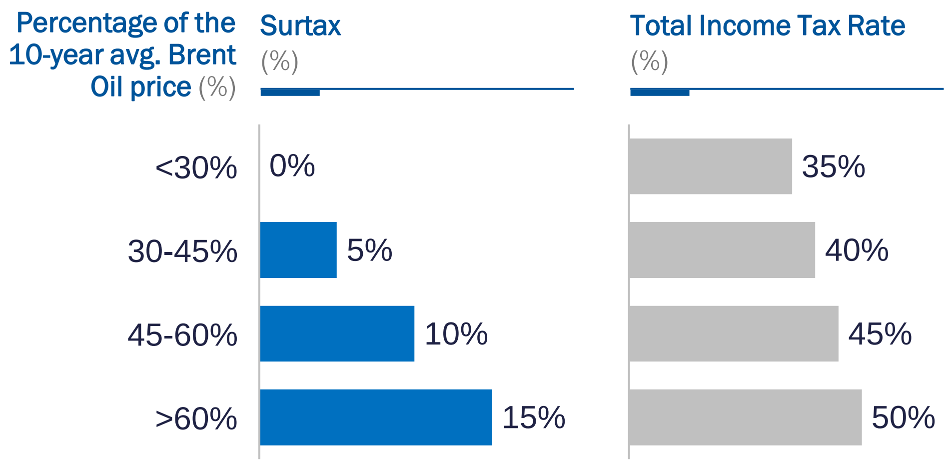
FINANCE

René Burgos Díaz
Chief Financial Officer

Colombia Tax Reform

Key Changes, Timing and Impact

Key Change 1: Income Tax Surcharge



Key Change 2: Royalty Deductions

- Proposal that oil and gas companies will not be permitted to deduct costs (operating costs and capital expenditures) associated with royalties paid (in-kind or in-cash)
- Treatment of high price clause participation (PAP) payments is not affected

Expected Timing

- The new tax reform package is expected to come into effect in 2023
- Income taxes are paid partially during the year (through withholding tax) and partially during the following year

Potential Impact on Frontera in 2023

- Potential 2023 expected income taxes under the new tax reform (including withholding taxes and pre-payments) for Frontera are below

Average Brent Oil Price ($/bbl)	**Total Income Taxes** ($/bbl)
$80	$2 - $4
$90	$6 - $8
$100	$9 - $11

Corporate Snapshot

Capital Structure (As at September 30, 2022) ($US)	(US$MM)
(+) Long-term debt[1]	$406
(+) Total Lease Liabilities[2]	$4
(+) Risk Management Liabilities, net[3]	$3
= Consolidated Total Indebtedness excluding Unrestricted Subsidiaries[4]	**$413**
(-) Cash & Cash Equivalents[5][6]	$207
= Net Debt excl. Puerto Bahia Debt	**$206**
(+) Market Cap[7]	$632
= Enterprise Value ($MM)	**$838**

Credit ratings		
S&P Global Ratings	Outlook:	Positive
	Issuer Rating:	B+
	Senior Notes:	B+
FitchRatings	Outlook:	Stable
	Issuer Rating:	B
	Senior Notes:	B

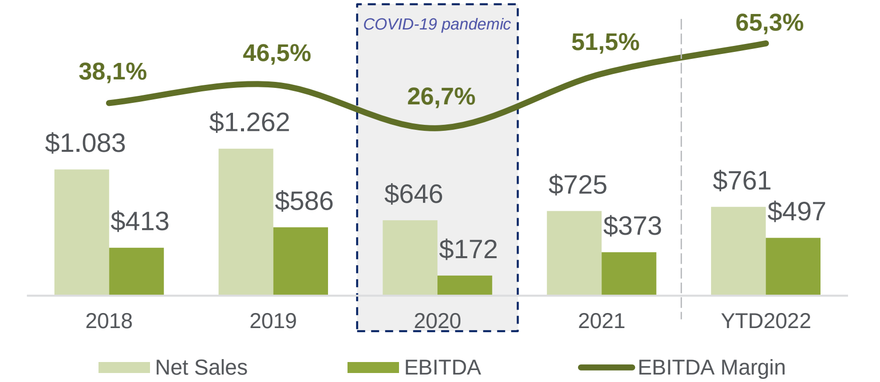
Balance sheet metrics – September 30, 2022	
Total Cash[8]/Cash and Cash Equivalents ($MM)	$309 / $254
Consolidated Net Debt/ Operating EBITDA[9][10]	0.3x
Debt to Book Capitalization[11]	22%
Interest Coverage[12]	20.5x

(1) Excludes $123.1 million of long-term debt attributable to the Unrestricted Subsidiaries.
(2) Excludes $0.5 million of lease liabilities attributable to the Unrestricted Subsidiaries.
(3) Excludes $0.1 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"), 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 22 of the MD&A.
(5) Excludes $47 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. Borrower means Frontera Energy Corporation (British Columbia) and guarantors mean Frontera Energy Guyana Corp. and Frontera Energy Colombia AG.
(7) Assumes Frontera share price of CAD $10.01, USD/CAD exchange rate of 0.7296 and 86,575,175 total shares outstanding as of September 30, 2022.
(8) Capital management measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 88-90.
(9) Net Debt/Operating EBITDA is net debt divided by 12-month Operating EBITDA of $646MM.
(10) Operating EBITDA is a non-IFRS financial measure. Refer to the "Non-IFRS and Other Financial Measures" section on page 88-90.
(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 $646MM divided by the expected annual cash interest of $32 MM.

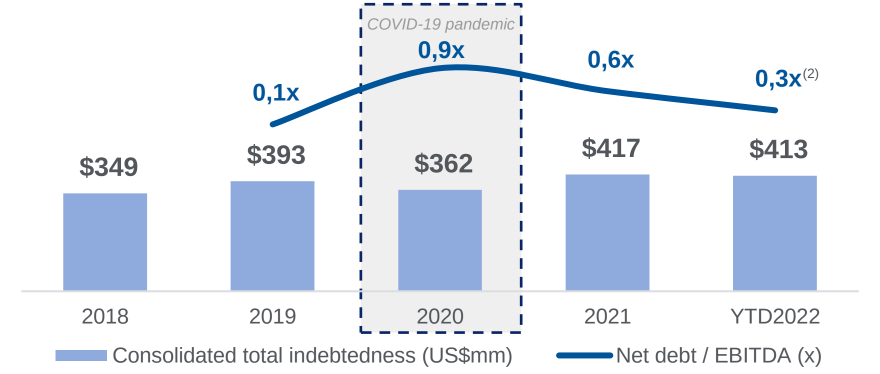
Disciplined Financial Performance And Robust Balance Sheet

- Strong Operating EBITDA margins and cash flow generation capacity
- Ability to quickly adapt to different industry cycles
- Conservative leverage, consistently below 1.0x net leverage

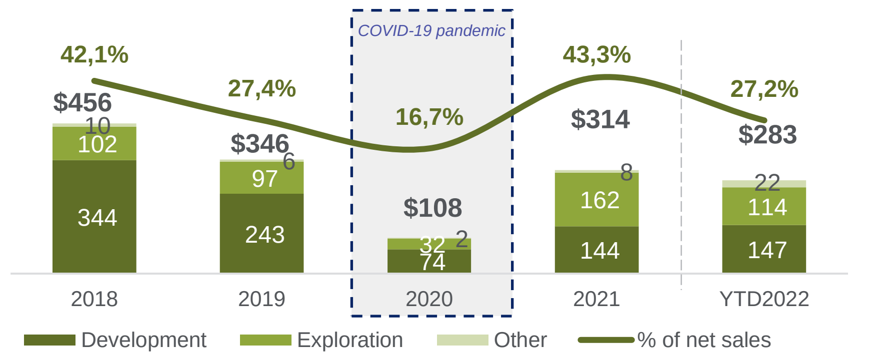
Net Sales & Operating EBITDA (US$MM)(1)



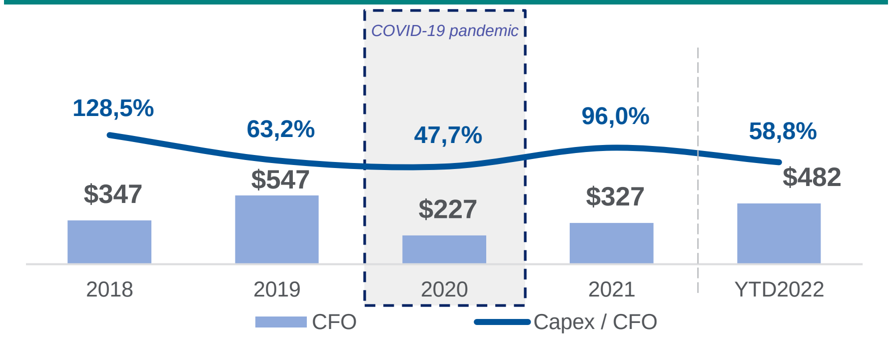
Consolidated Indebtedness (US$MM)



Capital Expenditures (US$MM)(2)



Cash Flow from Operations (“CFO”) (US$MM)(1)

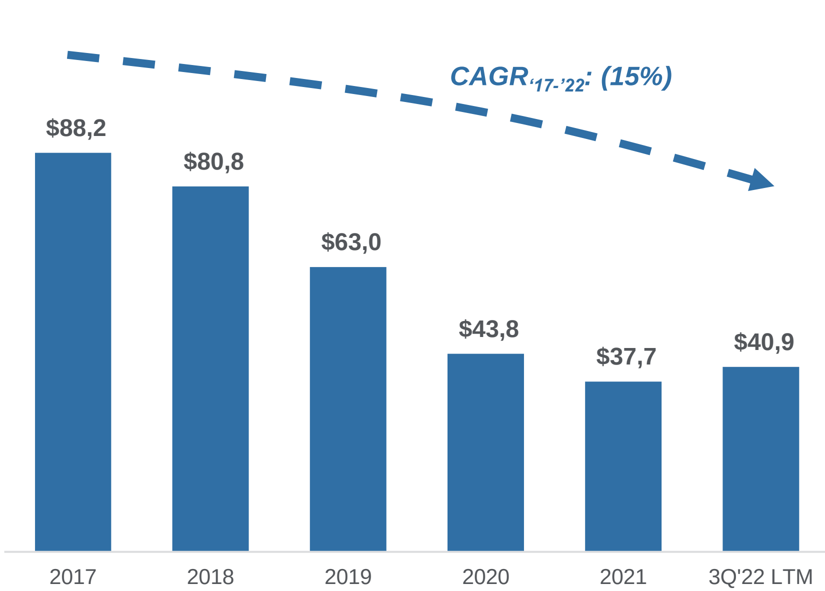


(1) Non-IFRS ratio. Refer to the “Non IFRS and Other Financial Measures" section on page 95-99.
(2) Non-IFRS financial measure. Refer to the “Non-IFRS and Other Financial Measures" section on page 95-99.

Relentlessly Reducing G&A Costs

Consistent focus on General and Administrative Expenses ("G&A")
and corporate cost reductions and process efficiencies

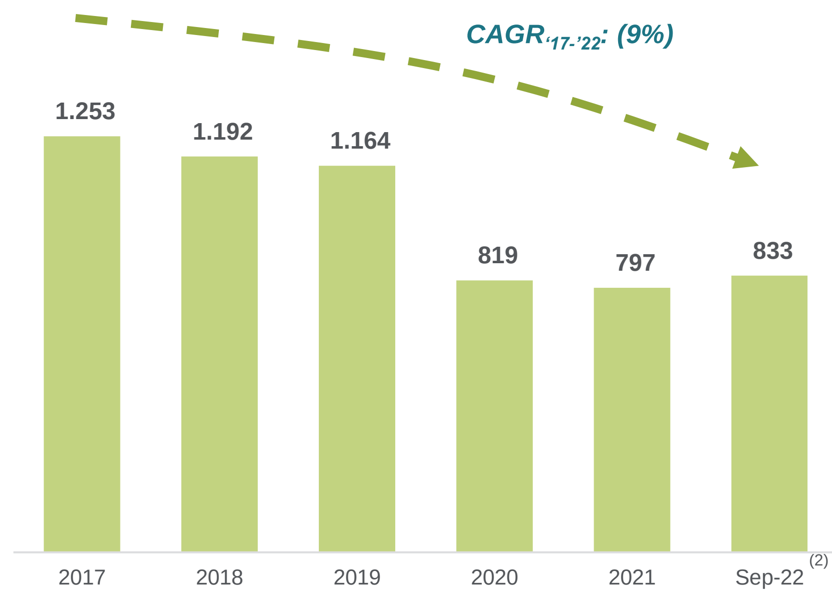
Core G&A[1] (US$MM)



Core G&A (US$/boe)

2017	2018	2019	2020	2021	3Q'22 LTM
$3.2	$3.1	$2.4	$2.5	$2.7	$2.7[3]

Total Headcount (# of employees)



Core G&A / Total headcount (US$ in thousand)

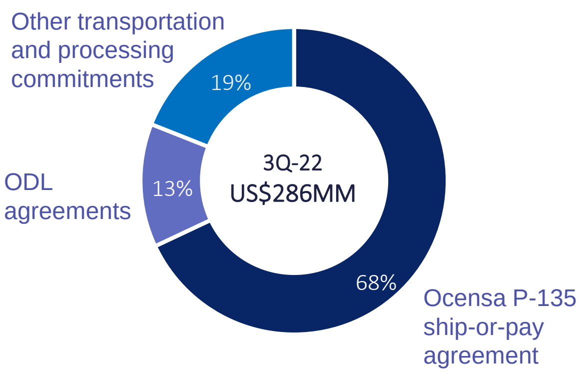
2017	2018	2019	2020	2021	Sep-22
$70.4	$67.8	$54.1	$53.5	$47.2	$48.2

(1) Core G&A excludes midstream, Guyana business.
(2) Excludes PetroSud for comparison purposes.
(3) Ratios calculated using G&A 2Q'22 LTM, Production 2022E and Total Headcount Sep-22.

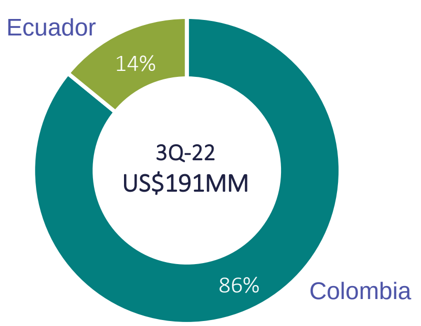
Focus on Optimizing Business

Total Commitments and Contingencies (US$MM)(1)

Transportation Commitments and Contingencies (US$MM)



Exploration Commitments and Contingencies (US$MM)



(1) Considers total commitments as of December 31st for each year. For 1H'22, considers total commitments as of June 30th.
(2) others includes operating leases (primarily longer-term energy contracts and office space) and community / security obligations.

Hedging Strategy

Frontera uses derivative commodity instruments to manage exposure to price volatility by hedging a portion of its oil production.

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)
October	Put	15,484	70.0
November	Put	15,333	70.0
December	Put	15,161	70.0
4Q-2022	**Total Average**	**15,326**	
January	Put	14,839	80.0
1Q-2023	**Total Average**	**5,111**	

The Company **aims to protect 40%-60%** of estimated net after royalties production to preserve revenue generation and the Company's position while maximizing upside.

In 2022, Frontera used only put options, allowing the Company to capture the full upside price benefit while offering efficient downside hedging.

2022 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 Kawa Well	$MM		$51
Guyana Wei Well	$MM	$110 - $130	$100 - $130
Guyana Port Project	$MM	$5 - $10	$5
Total Capital Expenditures [5]	**$MM**	**$340 - $395**	**$435 - $495**

(1) Per-barrel metric on a share before royalties basis. Production cost per boe is a supplementary financial measure. Refer to the “Non-IFRS and Other Financial Measures" section on page 88-90.
(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 88-90.
(3) Non-IFRS financial measure. Refer to the “Non-IFRS and Other Financial Measures" section on page 88-90.
(4) Other does not include $12.0 million related to the acquisition of an additional 35% W.I. in the El Dificil Block or the payment of $9.0 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 14 of the MD&A.)
(5) Capital expenditures excludes decommissioning of $10MM for 2022. Capital expenditures is a non-IFRS financial measure. Refer to the “Non-IFRS and Other Financial Measures" section on page 88-90.
(6) Revised on August 9, 2022, There have been no changes to the Company's guidance since that date.

CLOSING REMARKS

Orlando Cabrales Segovia

FRONTERA ENERGY

Why Invest In Frontera

01 **Proven and diverse asset base with longevity that generates value-focused production and cash flow from across our portfolio.**

02 **Advantaged transportation and logistics structure which provides optionality to consolidate, blend and sell crude, increasing reliability and maximizes the realized price.**

03 **Strong growth potential through lower risk near-field onshore exploration opportunities.**

04 **Significant asset value and dividend income in Midstream portfolio and high-impact Guyana Exploration.**

05 **Committed to delivering maximum return to shareholders via unlocking value from existing portfolio, resolving contingencies, simplifying the story and driving costs out of the system.**

06 **Developing a strong and integrated ESG platform that guides our operations.**

Excited About Frontera's Future

01

Transformational explorational opportunity with world-class potential/scale in offshore Guyana.

02

Significant midstream business including Puerto Bahia and ODL that provides upside optionality and dividend income.

03

Exciting low-risk exploration opportunities in Colombia & Ecuador.

04

Strengthening balance sheet by lowering abandonment costs, reducing exploration commitments, bond refinancing, securing additional LCs, and unrestricting cash.

Q&A

Advisories

Forward-Looking Information - This presentation contains forward-looking information within the meaning of applicable 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 regarding estimates and/or assumptions in respect of the oil price environment; information relating to reserves and resources, including reserves and resources estimates, reserve life index and reserve replacement ratio; expectations regarding the Company's operational and financial progress throughout the rest of the year and beyond; expectations regarding capital expenditures and financial commitments; expectations regarding blocks with exploratory potential for organic growth; anticipated exploration, development and drilling activities, including, without limitation, expectations regarding water handling capacity at the Quifa block, expectations regarding anticipated timing for spudding the Hamaca Norte 1 well in the CPE-6 block, expectations regarding additional appraisal activities in Ecuador; expectations regarding North Corentyne prospectivity, project evolution, drilling objectives and timelines and target zones and expectations relating to discovered resources per year; expectations with respect to the Company's hedging strategy; the Company's exploration strategy; statements with respect to future logistics and transport costs; the potential marketing of joint ventures with other crude oil producers to improve logistics and crude oil quality to reach niche markets; the anticipated effects and impacts of the Company's SAARA project; and expectations regarding the Company's commitment to ESG and its progress toward its 2022 ESG goals. Additionally, statements relating to "reserves" and "resources" are deemed to be forward-looking information since they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and that the reserves or resources can be profitably produced in the future. Forward-looking information is often identified by words or phrases such as "may", "could", "would", "might", "will", "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "believes," "intends," "possible," "probable," "scheduled," "goal", "objective", or similar words or phrases. 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 the 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. The actual results of the Company 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. Factors that 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, the actions of the OPEC+ and non-OPEC+ countries, the impact of the continuing Russia-Ukraine conflict and the procedures imposed by governments in response thereto); 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 nine months ended September 30, 2022 (the "MD&A"), and other documents it files from time to time with securities regulatory authorities. 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 Canadian 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.

Advisories

Certain information included in this presentation may constitute future oriented financial information and financial outlook information (collectively, "FOFI") within the meaning of applicable Canadian securities laws. The FOFI has been prepared by management to provide an outlook of the Company's activities and results and may not be appropriate for other purposes. Management believes that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments; however, actual results of the Company's operations and the resulting financial outcome may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it was made, and the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or otherwise, unless required by applicable laws.

Non-IFRS and Other Measures - This presentation contains various “non-International Financial Reporting Standards (“IFRS”) financial measures” (equivalent to “non-GAAP financial measures”, as such term is defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”)). Such measures do not have standardized IFRS definitions. The Company’s determination of these non-IFRS financial measures may differ from other reporting issuers and they are therefore unlikely to be comparable to similar measures presented by other companies. Furthermore, these financial measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. These financial measures do not replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures. The Company discloses these financial measures, together with measures prepared in accordance with IFRS, because management believes they provide useful information to investors and shareholders, as management uses them to evaluate the operating performance of the Company. These financial measures highlight trends in the Company’s core business that may not otherwise be apparent when relying solely on IFRS financial measures. Further, management also uses non-IFRS measures to exclude the impact of certain expenses and income that management does not believe reflect the Company’s underlying operating performance. The Company’s management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets and as a measure of the Company’s ability to finance its ongoing operations and obligations. Non-IFRS financial measures included in this presentation include operating EBITDA, capital expenditures, net sales and operating netback; supplementary financial measures included in this presentation include production cost per boe and transportation cost per boe; and capital management measures included in this presentation include total cash. These measures are described in further detail below, and in the MD&A which is incorporated by reference into this presentation under the heading “Non-IFRS and Other Financial Measures”.

EBITDA is a commonly used non-IFRS financial measure that adjusts net (loss) income as reported under IFRS to exclude effects of income taxes, finance income and expenses, and depletion, depreciation and amortization expenses. Upstream 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 upstream EBITDA, as they are not indicative of the underlying core operating performance of the Company. Refer to the “Operating EBITDA” section on pages 18-19 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. This financial measure considers oil and gas properties, plant and equipment, infrastructure, exploration and evaluation assets.

Net sales is a non-IFRS financial measure that adjusts revenue to include realized gains and losses from risk management contracts while removing the cost of dilution activities, including the cost of any volumes purchased from third parties. This is a useful indicator for management, as the Company hedges a portion of its oil production using derivative instruments to manage exposure to oil price volatility. This metric allows the Company to report its realized net sales after factoring in these risk management activities. The deduction for dilution costs and cost of purchases is helpful to understand the Company’s sales performance based on the net realized proceeds from its own production net of dilution, the cost of which is partially recovered when the blended product is sold. Net sales also exclude sales from port services, as it is not considered part of the oil and gas segment. Refer to the reconciliation in the “Sales” section on page 8 of the MD&A.

Operating netback is a non-IFRS financial measure and operating netback per boe is a non-IFRS 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.

Advisories

Production costs mainly includes 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). A reconciliation of this calculation is provided on page 21 of the MD&A.

Transportation costs includes all commercial and logistics costs associated with the sale of produced crude oil and gas such as trucking and pipeline. Transportation cost per boe is a supplementary financial measure that is calculated using transportation cost divided by net production after royalties. A reconciliation of this calculation is provided on page 21 of the MD&A.

Total cash is a capital management measure to describe the total cash and cash equivalents restricted and unrestricted available, is comprised by the cash and cash equivalents and the restricted cash short and long-term.

Consolidated Total Indebtedness and Net Debt - Consolidated Total Indebtedness and Net Debt are used by the Company to monitor its capital structure, financial leverage, and as a measure of overall financial strength. Consolidated Total Indebtedness is defined as long-term debt, plus liabilities for leases and net position of risk management contracts, excluding the Unrestricted Subsidiaries. “Unrestricted Subsidiaries” include CGX Energy Inc. listed on the TSX Venture Exchange under the trading symbol “OYL”, Frontera ODL Holding Corp., including its subsidiary Pipeline Investment Ltd., Frontera BIC Holding Ltd., and Frontera Bahía Holding Ltd., including its subsidiary Sociedad Portuaria Puerto Bahía S.A. This metric is consistent with the definition under the Indenture (as defined in the MD&A) for the calculation of certain conditions and covenants. Net Debt is defined as consolidated total indebtedness less cash and cash equivalents. Both measures are exclusive of non-recourse subsidiary debt and certain amounts attributable to the Unrestricted Subsidiaries.

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.

Oil and Gas Information Advisories – For the year ended December 31, 2021, the Company's reserves were evaluated by DeGolyer and MacNaughton ("D&M"), in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") 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 D&M in their report dated February 9, 2022, with an effective date of December 31, 2021 (the "Reserves Report"). D&M is an independent qualified reserves evaluator as defined in NI 51-101.

Additional reserves information as required under NI 51-101 is included in the Company's statement of reserves data and other oil and gas information on Form 51-101F1, which is available under the Company’s profile on SEDAR at www.sedar.com. The reserves and resources information contained in this presentation has been prepared in accordance with NI 51-101, but only presents a portion of the disclosure required thereunder. Actual oil and natural gas reserves and resources 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 and resources for individual properties may not reflect the same confidence level as estimates of reserves and resources for all properties, due to the effects of aggregation.

There are numerous uncertainties inherent in estimating quantities of crude oil and natural gas reserves and resources and the future cash flows attributed to such reserves and resources. The reserves and resources and associated cash flow information set forth herein are estimates only. In general, estimates of economically recoverable crude oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

Advisories

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

The resource estimates presented in this presentation are management estimates effective as of the date of this presentation, are net to the Company, and have been prepared by a qualified reserves evaluator in accordance with the COGE Handbook. The product types reasonably expected from the resource estimates presented in this presentation include heavy crude oil, light crude oil and medium crude oil combined, and natural gas, which are expected to be produced using existing recovery technology. Resource estimates are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates. In addition, significant negative factors related to the prospective resources estimates include a lack of infrastructure and transportation in the production area and the capital expenditures and financing required for the Company to satisfy its obligations under the petroleum agreements and its proposed drilling and exploration programs.

With regards to discovered resources, there is uncertainty that it will be commercially viable to produce any portion of the resources. With regards to prospective resources that are undiscovered resources, 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.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories.

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or a probability distribution. Resources should be provided as low, best and high estimates, as follows:

- Low Estimate - This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate - This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate - This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
- Mean Estimate - represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.

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.

Boe Conversion – 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.

Advisories

Reserves and Resources Definitions – Reserves and resources definitions, including those set out below, are set out in NI 51–101, and in the COGE Handbook.

1P	*Proved reserves*
2P	*Proved plus probable reserves*
bbl(s)	*Barrel(s) of oil*
boe	*Barrel of oil equivalent*
boe/d	*Barrel of oil equivalent per day*
Mboe	*Thousand barrels of oil equivalent*
MMboe	*Million barrels of oil equivalent*
Mcf	*Thousand cubic feet*
W.I.	*Working interest*

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Reserves Life Index" (RLI) is calculated as the net reserves in the referenced category divided by the net production of the last year. It is a measure of how long the booked reserves will last if the production rate is maintained and no additional reserves are added.

"Reserves Replacement Ratio" is calculated as the net reserves added in the referenced category divided by the net production of the last year. It is a measure of the capacity to replace the production.

"F&D costs" are calculated as capital expenditures divided by reserve additions for F&D Costs ($/boe). This measure does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"Resources" encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced.

“Discovered Resources” are defined as those quantities of petroleum estimated, as of a given date, to be contained in known accumulations prior to production. The discovered resources includes production, reserves and contingent resources; the remainder is unrecoverable.

"Prospective Resources" are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. The chance of development is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution.

"Prospect" is defined as a potential accumulation within a play that is sufficiently well defined to present a viable drilling target.

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