MANAGING IN A LOWER OIL PRICE ENVIRONMENT

November 2020

ADVISORIES

This presentation contains forward-looking statements or “forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, which involve known and unknown risks, uncertainties, and other factors that may because the actual results, performance or achievements of Frontera Energy Corporation (the “Company” or “Frontera”) or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that (the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements with respect to estimates and/or assumptions in respect of statements regarding the impact on the Company’s operations of a sustained low oil price environment due to the COVID-19 pandemic on the the effectiveness or adequacy of measures the Company has taken and continues to take to manage the COVID-19 pandemic and current oil price environment, estimates and/or assumptions in respect of the Company's capital expenditure program (including the Company’s guidance), production, costs, future income generation capacity, cash levels, the impact of shut-ins and other work in the field on future field performance, ability to reduce production, transportation and G&A costs and defer certain payments and the impact thereof, and the Company’s hedging program and its ability to mitigate the impact of lower oil prices, the payment and amount of future dividends, expectations regarding the NCIB and future usage, reserve estimates, potential reserves and the Company's exploration and development plans and objectives, including its drilling plans and the timing thereof and regulatory approvals) are forward-looking statements. In particular, statements relating to "reserves" are deemed to be forward-looking statements since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. These Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility in market prices for oil and natural gas (including as a result of demand and supply shifts caused by the sustained COVID-19 pandemic and the actions of the Organization of Petroleum Exporting Countries (“OPEC”) and non-OPEC countries and the procedures imposed by governments in response thereto); the extent and duration of the COVID-19 pandemic and its severity, the success of the Company’s program to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company’s ability to raise capital and to continually add reserves through acquisition and development; the Company’s ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company’s Annual Information Form dated March 5, 2020 and under the heading “Risks and Uncertainties” in the Company’s management Discussion and Analysis dated November 3, 2020 for the six and nine months ended September 30, 2020, available on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company currently believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Although the Company has attempted to take into account important factors that could cause actual costs or operating results to differ materially, there may be other unforeseen factors and therefore results may not be as anticipated, estimated or intended.

ADVISORIES

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

The Company discloses several financial measures in this presentation that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS") (including Operating EBITDA). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, please see the Company’s management’s discussion and analysis dated March 4, 2020 for the year ended December 31, 2019 filed on SEDAR at www.sedar.com.
All reserves estimates contained in this presentation were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and are based on the Company's 2019 year-end estimated reserves as evaluated by the Company’s independent reserves evaluator, DeGolyer and MacNaughton (“D&M”) in their reserves report dated February 12, 2020 with an effective date of December 31, 2019 (the "Reserves Report"). Additional reserves information required by NI-51-101 is included in (i) 51-1010F1 – Statement of Reserves Data and Other Oil and Gas Information; (ii) Forms 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by D&M; and (ii) Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure filed on SEDAR on March 5, 2020. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2019 as determined by the Company’s independent reserves evaluators. Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this presentation. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this presentation, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed oil and natural gas reserves in this presentation does not represent the fair market value of these reserves.

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

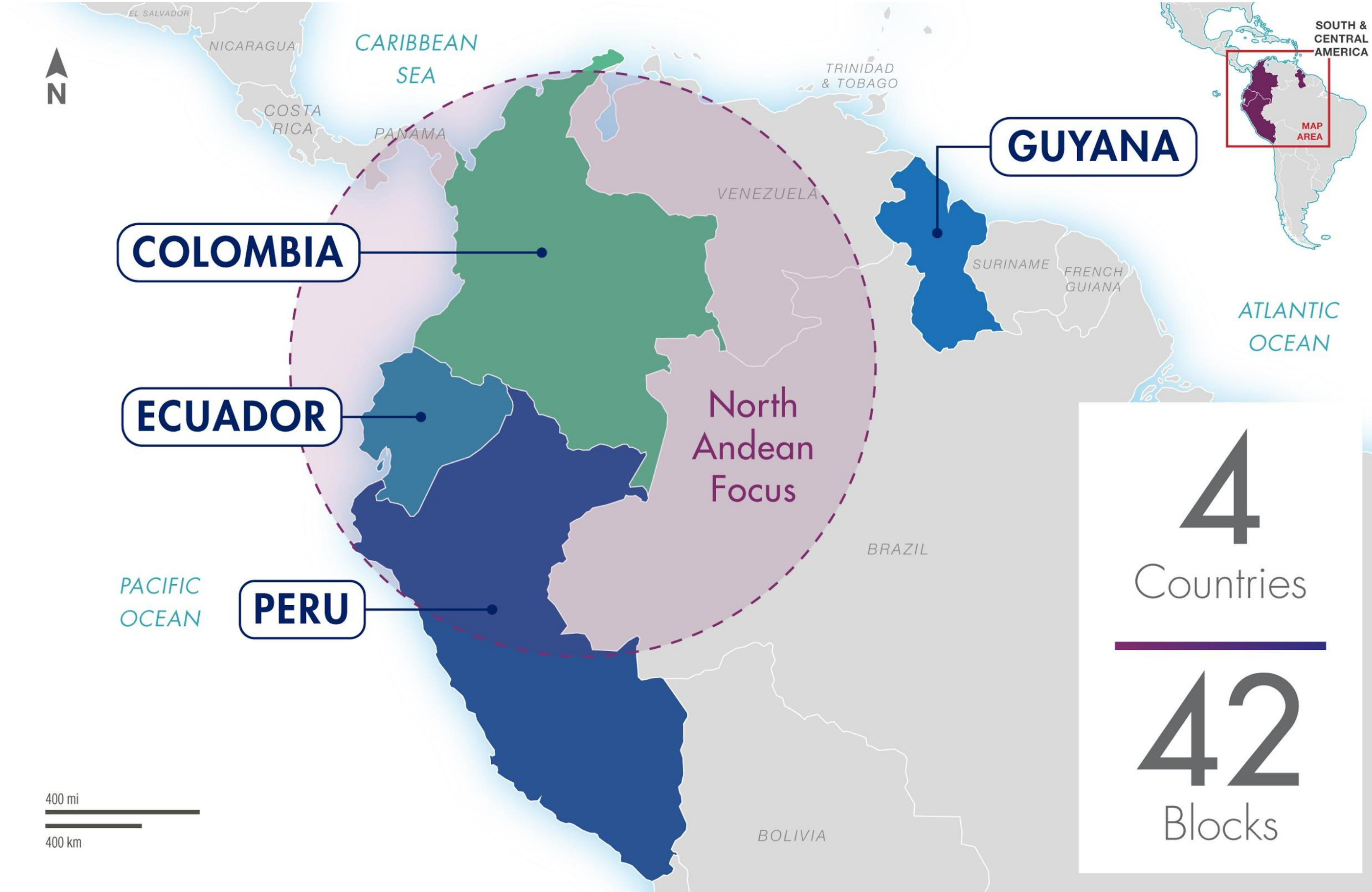
Reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this presentation due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

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

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

COMPANY OVERVIEW

NORTH ANDEAN FOCUS



4 Countries

42 Blocks

COMPANY SNAPSHOT

Capital Structure ($U.S.)[1]	
Gross debt ($M)[2 3]	$557
(-) 2025 Puerto Bahia Debt ($M)	$203
(+)Risk Management Assets, net ($M)[4]	($2)
= Consolidated Total Indebtedness excl. 2025 Puerto Bahia debt ($M)[5]	**$352**
(-) Cash and Cash Equivalents (excluding unrestricted subsidiaries)($M) [6]	$239
= Net Debt excl. Puerto Bahia Debt ($M)	**$113**
Shares Outstanding (TSX: FEC; MM)	97
(+) Market Cap ($MM)[7]	$151
= Enterprise Value ($M)	**$264**

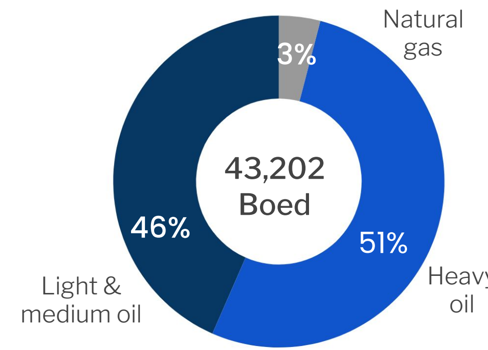
Reserves (Dec, 31, 2019)[8]	
Gross Proved (1P; MMboe)	115
Gross Probable (MMboe)	56
Gross Proved + Probable (2P; MMboe)	171
PDP NPV10 After Tax	$758
1P NPV10 After Tax	$1,548
2P NPV10 After Tax	$2,119

Strong **cash position** and no near-term **debt**

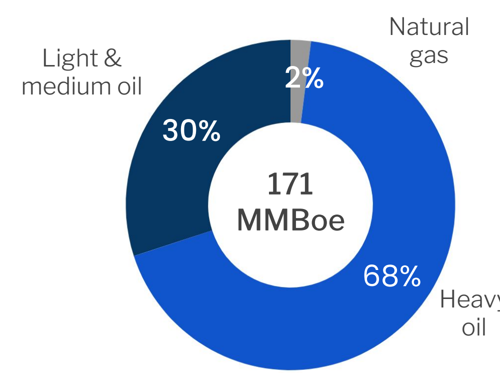
Disciplined **hedging** Program to **mitigate** impact of **low oil prices**

Significant reduction in 2020 **capital budget and cost** structure

Q3 2020 Production Mix



2019 Gross 2P Reserves



1. Calculation done with actuals as at September 30, 2020. Shares outstanding as at September 30, 2020
2. Gross Debt is the sum of Long-Term Debt, Borrowings (2025 Puerto Bahia debt) and Lease liabilities.
3. Excludes $0.1 million of lease liabilities attributable to the Unrestricted Subsidiaries on the third quarter
4. Excludes $15.0 million of risk management liabilities attributable to the Unrestricted Subsidiaries on the third quarter
5. Consolidated Total Indebtedness per Frontera 2023 indenture definition
6. Unrestricted subsidiaries shall mean CGX Energy Inc.("CGX"), Pacific Midstream Ltd. ("PML"), and Pacinfra Holding Ltd ("Pacinfra")
7. Assumes Frontera share price of CAD $2.15 and USD/CAD exchange rate of 1.33
8. Reserves report was prepared by DeGolyer and MacNaughton ("D&M"), PDP reserves of 40 MMBoe before royalties.

2020 REVISED GUIDANCE
Assumes a $45/bbl Brent

Reaffirming our guidance only adjusting transportation costs for the acquisition of IVI and changes to accounting treatment of unused ancillary contracts.

		Jan 1, 2020 – Dec 31, 2020 (Full year Guidance)	Jan 1, 2020 – Sep 30, 2020 (YTD Actuals)	Jul 1, 2020 - Dec 31, 2020 (Second Half Guidance)	Jul 1, 2020 – Sep 30, 2020 (Actuals)
Average Daily Production[1]	(boe/d)	46,000 - 48,000	49,765	40,000 - 43,000	43,202
Production Costs [2]	($/boe)	$9.5 - $10.5	$10.48	$8.0 -$ 9.0	$8.97
Transportation Costs [3]	($/boe)	$11.0 - $12.0	$11.36	$9.5 - $10.5	$9.89
Capital Expenditures[4]	$M	$100 - $120	$83.2	$20 - $40	$2.9
Total cash Minimum target – Dec 31, 2020	$M	$360	$421	$360	$421
Cash & cash equivalents Minimum target – Dec 31, 2020	$M	$225	$260	$225	$260

1. Does not include production from Peru for July 1, 2020 through December 31, 2020
2. Calculated using production before royalties in the denominator as this most accurately reflects per unit production cost and is consistent with our peers.
3. Calculated using production after royalties in the denominator as this most accurately reflects per unit transportation costs. Includes non-cash charges that are under dispute related to unused ancillary facilities. Adjustment in transportation costs for the acquisition of IVI and changes to accounting treatment of unused ancillary contracts
4. Includes Frontera's estimate of its share of costs of the 2020 Guyana exploration program, as joint venture partner, but does not include the consolidation impact of CGX Energy Inc.'s share of those exploration costs.

PROGRAM TO MANAGE COVID-19 AND LOWER OIL PRICE ENVIRONMENT

- Reduced field level operating break-evens from **$33/bbl** in 2019 to an estimated **$27-$28 [(1)] /bbl** in the second half of the year.
- **21%** reduction in Q3-2020 vs Q1-2020 unit **production costs**
- **12%** reduction in Q3-2020 vs Q1-2020 unit **transportation costs**
- **30%** reduction in Q3-2020 vs Q1-2020 total **G&A costs**
- **69%** reduction in **capital expenditures** guidance (mid-point)
- Suspension of quarterly dividend and share buy back program

1. Field break-even estimated with assumed pricing differential of $4/boe, cash royalties of $1/boe, production costs of $8.5/boe, transportation costs of $14/boe less non-cash ancillary charges of ($2)/boe, and blending costs of $2/boe

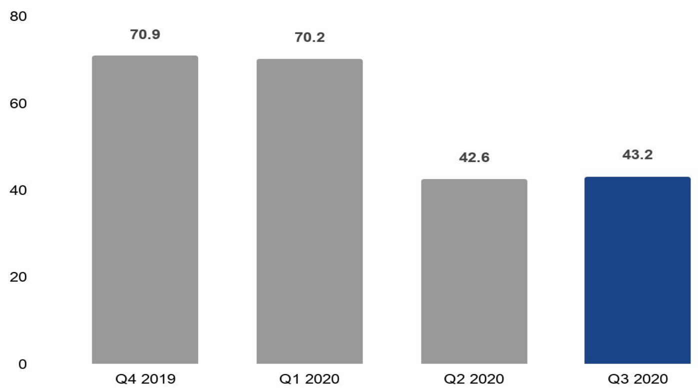
COMMITTED TO ESG, FOLLOWING INTERNATIONAL STANDARDS

	Environment	Social	Governance
Our commitments	• Working in harmony with the environment	• Operating with excellence and ensuring the health and well-being of our employees • Employing the best talent and promoting respect of human rights for our internal and external stakeholders • Contributing to the sustainable development of communities • Promoting a sustainable supply chain	• Acting consistently and transparently
Our goals (2020-2030)	• 10-year decarbonization strategy and GHG emissions reporting plan (2020-2030)	• Deepening our understanding of our regions and their needs, based on trust and beneficial impact for all • Strengthening local suppliers competitiveness and expand their business portfolios • 100% HSEQ leadership standards and control of work standards throughout our activities	• Positioning as a leader in the sector for ethical and transparency practices • Being recognized as an inclusive and diverse company. Friendly Biz certification
Integrating SDGs in our strategy	6 Clean water and sanitation 12 Responsible consumption and production 15 Life on land	1 No poverty 2 Zero hunger 3 Good health and well-being 4 Quality education 5 Gender equality 8 Decent work and economic growth 9 Industry, innovation and infrastructure 16 Peace, justice and strong institutions	5 Gender equality 16 Peace, justice and strong institutions 17 Partnerships for the goals
Aligned with international standards	The Global Compact EITI Extractive Industries Transparency Initiative TCFD Task Force on Climate-Related Financial Disclosures	Business Ethics Leadership Alliance An Ethisphere Community GRI Empowering Sustainable Decisions	SASB Sustainability Accounting Standards Board CDP

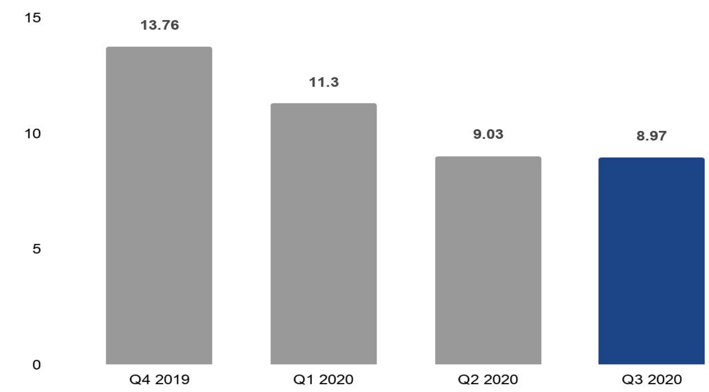
QUARTERLY RESULTS

Capital expenditures, production and transportation cost

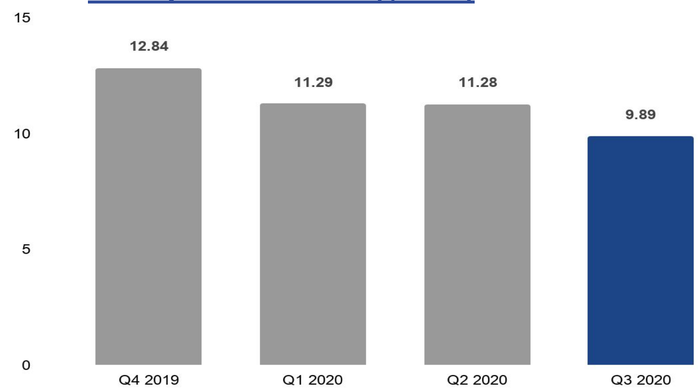
Production (Kboe) [1]



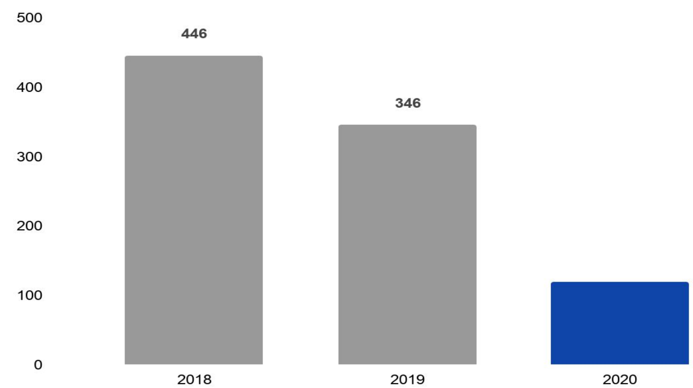
Production cost ($/boe)



Transportation cost ($/boe)



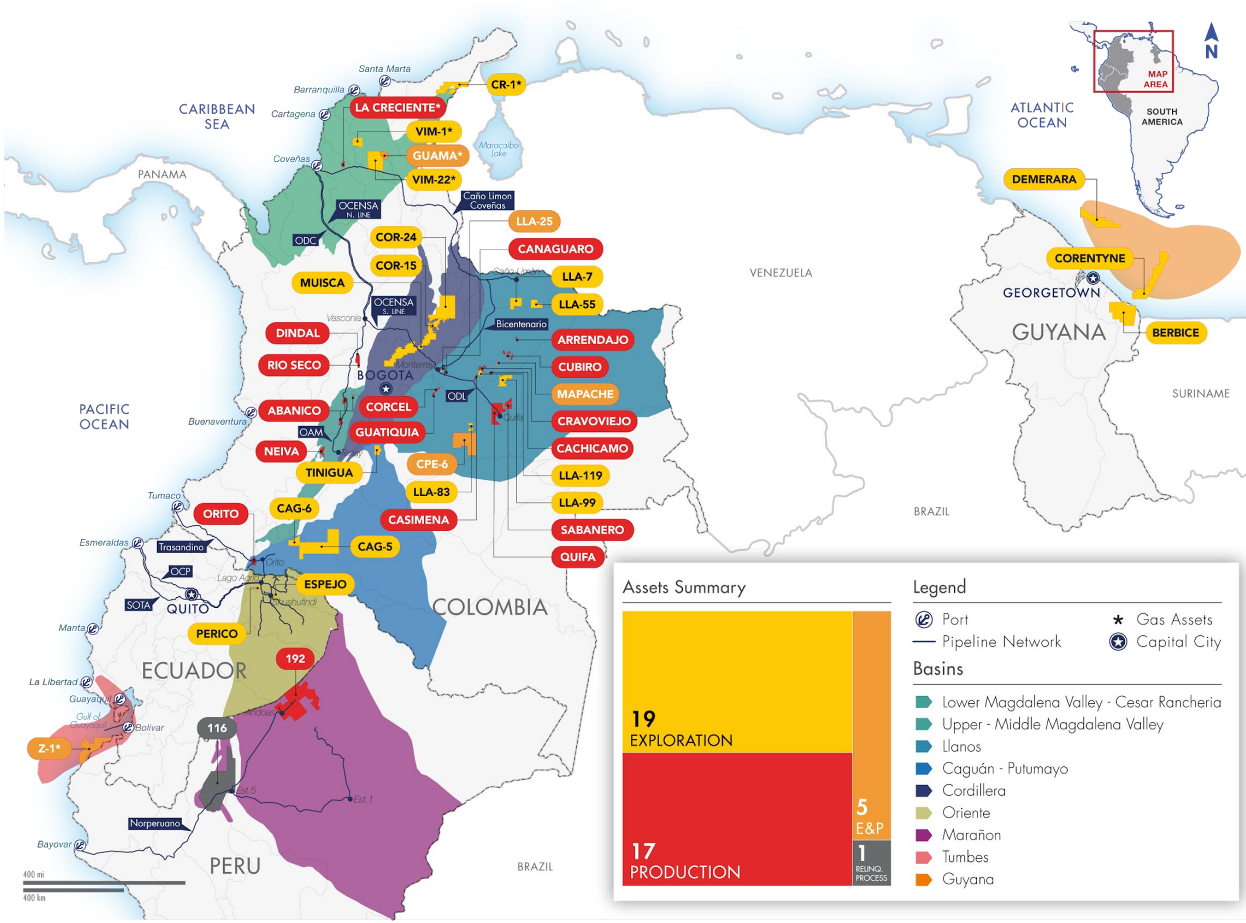
Capital Expenditures ($/boe)



1. Production volumes are reported on a Company working interest before royalty basis, including total volumes produced from service contracts

OUR PORTFOLIO

Large diversified asset base with significant acreage and infrastructure



CORE

- Quifa
- Guatiquia
- Cubiro
- CPE-6

SUSTAINING

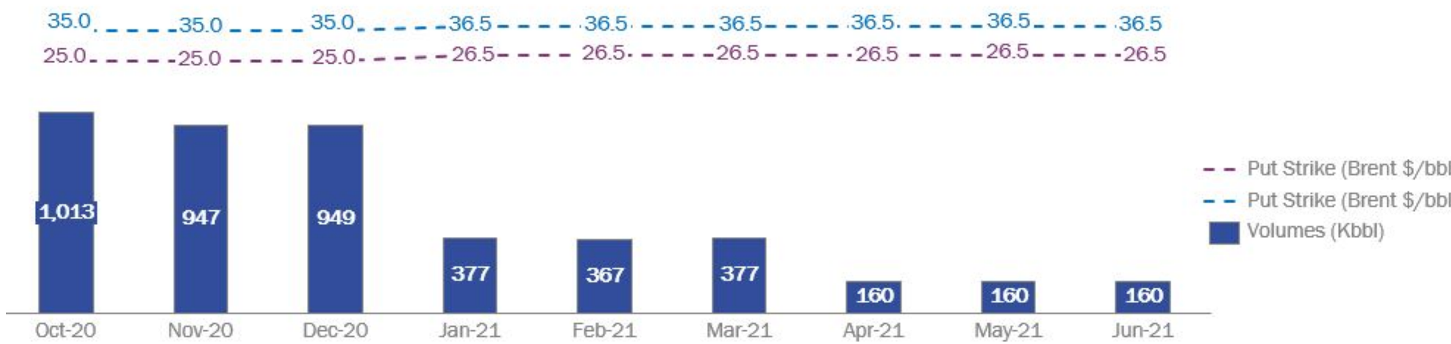
- Near field exploration on existing producing blocks

GROWTH

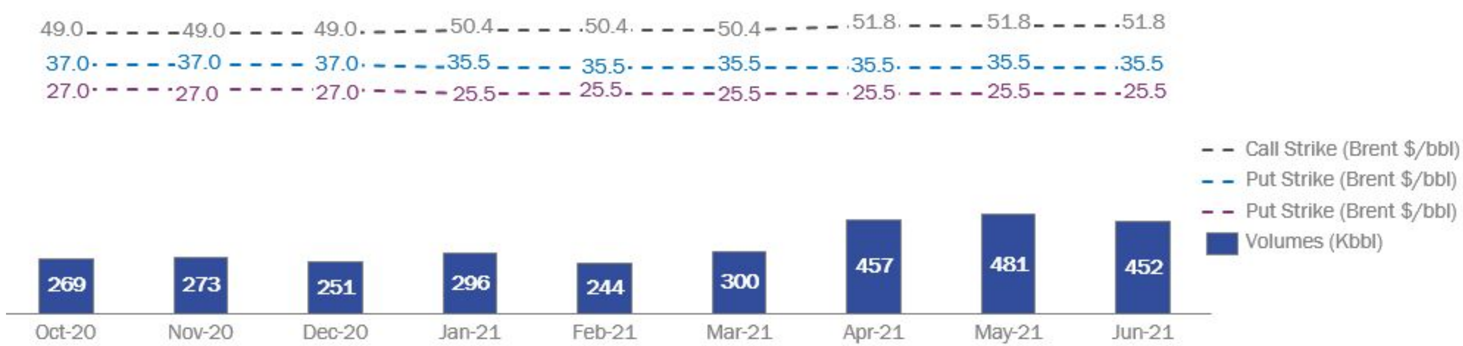
- Colombia exploration in oil and natural gas
- Offshore Guyana
- Ecuador
- Farm-in opportunities

HEDGING PROGRAM
Hedging portfolio

Put Spread



Three Ways



Total Volumes Hedged

1,282	**1,220**	1,200	673	611	677	617	641	612

BALANCE SHEET STRENGTH

Strong cash position, low leverage ratios

Balance sheet metrics – September, 2020	
Total cash/cash and cash equivalents ($MM)	$421 / $260
Consolidated Net debt/EBITDA[1]	1.3x
Debt to book capitalization[2]	34%
Interest coverage[3]	7.3x

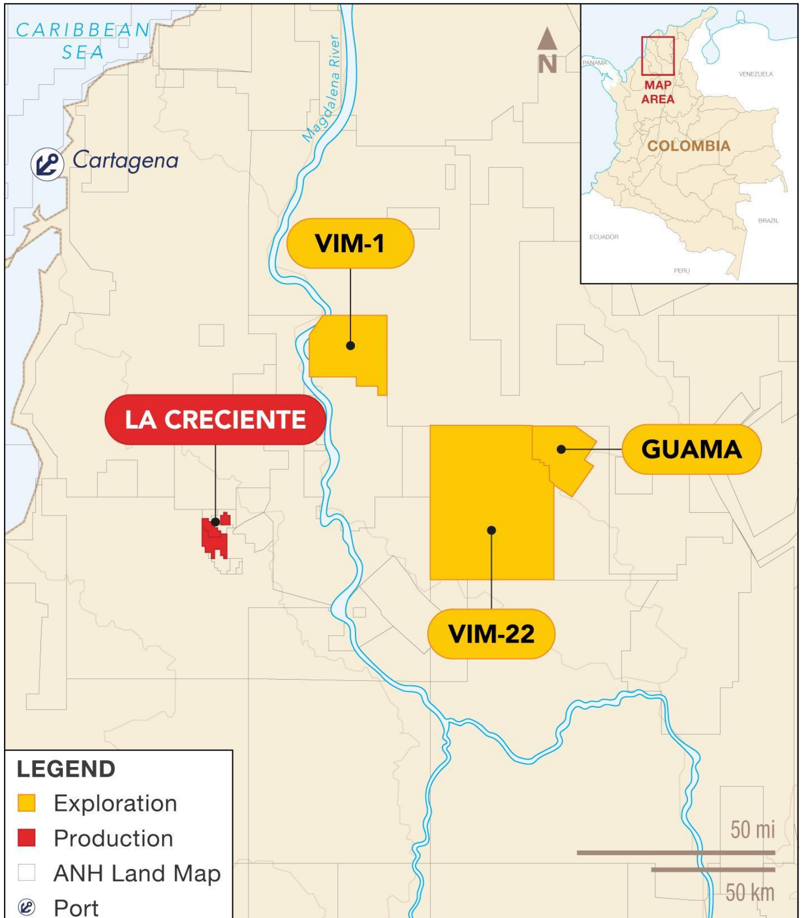
No debt maturities until 2023

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

1. Net debt/EBITDA is net debt divided by trailing 12 month Operating EBITDA of $278MM. Net debt and Operating EBITDA are Non-IFRS measures
2. Debt to book capitalization is long term debt divided by long term debt plus Equity attributable to equity holders of the Company
3. Interest coverage uses trailing 12 month Operating EBITDA of $278 MM divided by the expected annual cash interest of $38.3 MM

SUSTAINING & GROWTH ASSETS

LOWER MAGDALENA VALLEY
Oil, natural gas and liquids opportunities



- **Successful La Belleza-1 exploration well** tested over 4,600 boe/d with limited drawdown. Further testing expected in 2020.
- Asai-1 exploration well, on the Guama block, **targeting liquids rich natural gas potential** from multiple productive horizons currently drilling.
- La Creciente gas plant has capacity for 100 mmcf/d of gas treatment currently processing 14 mmcf/d with **50 mmcf/d of spare capacity skid mounted and able to be relocated quickly** upon new discoveries.
- Fields all **near major gas pipeline** network.

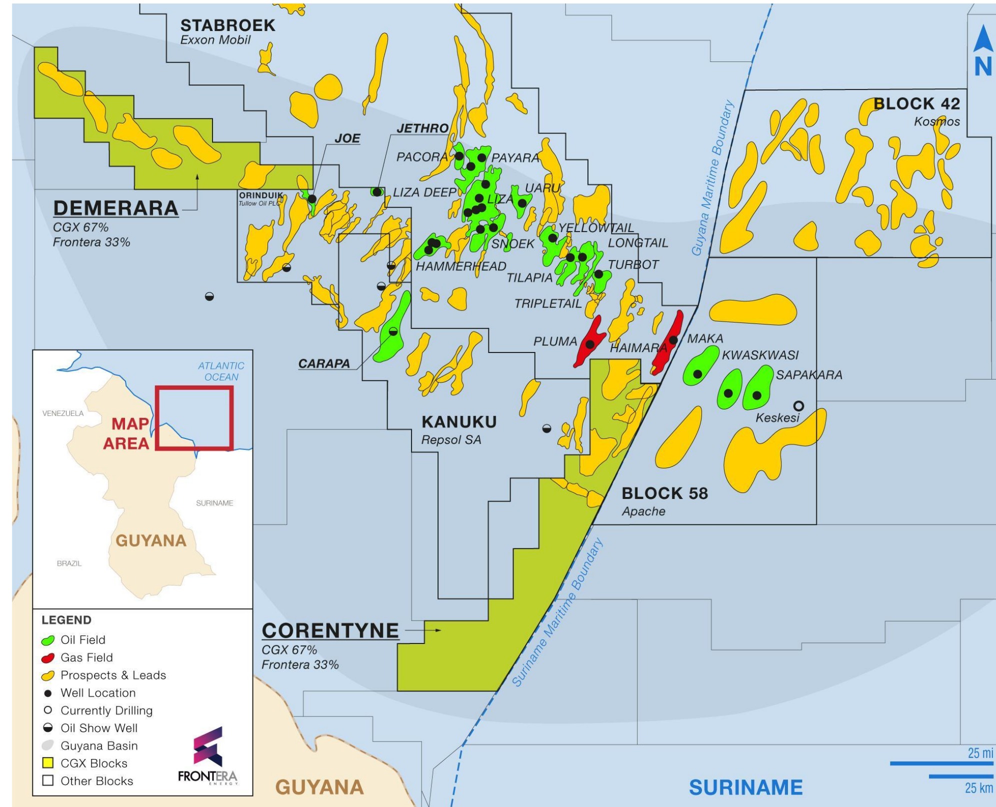
Contract types	Exploration and production
2019 production (before/after royalties)	~2,300 boe/d
2019 2P reserves (before/after royalties)	2.4 MMboe
Net acreage	591,037
Working interest	50%-100%
Base royalty rate	Gas 6.4%, Oil 8%

GUYANA

Exciting exploration opportunities

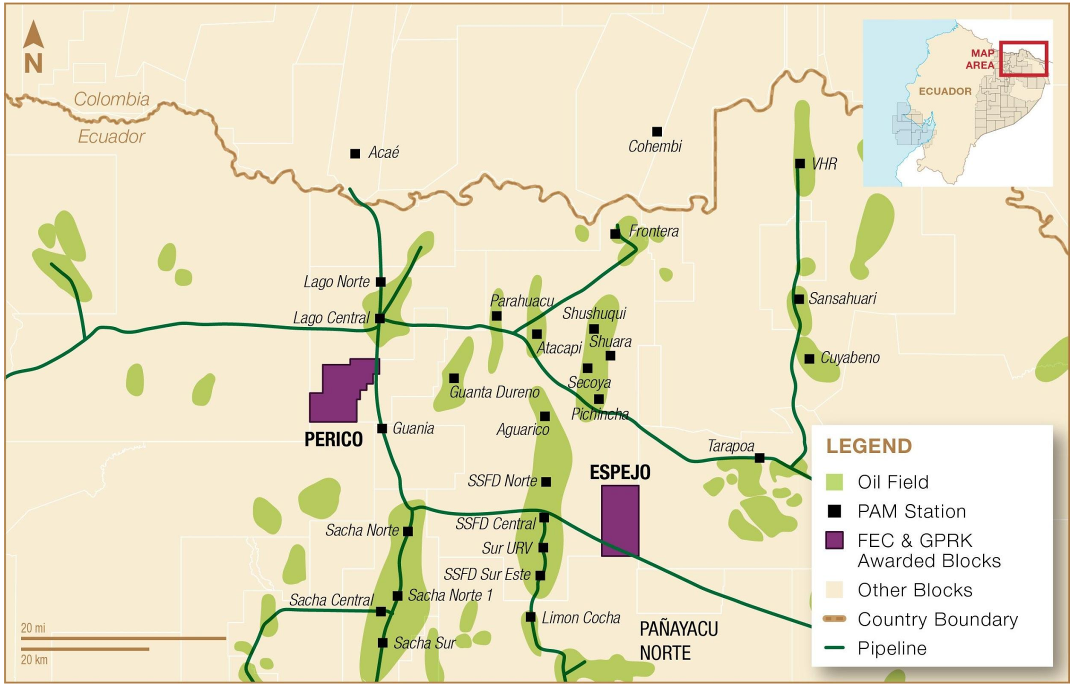
- Over 1.9 million gross acres in the **hottest offshore exploration basin in the world.**
- **Two well commitment** plus a two well option.
- Jethro exploration well discovered in excess of 200mm bbls of resources in a lower tertiary target, Joe prospect currently drilling, targeting upper tertiary target. **Both prospect types exist on our two blocks.**
- **Newly acquired 3D seismic data** over the northern portion of the Corentyne block is completed and the partners are in receipt of the depth migrated data set. Interpretation of the data set in continuing to analyze and further mature leads and prospects for future drilling. **Initial interpretation has identified two large potential channel complexes** interpreted to contain numerous highly prospective leads.
- **Constructive collaborative discussions with the regulatory authorities in Guyana** regarding work commitments in that country, have been ongoing.

Contract Name	Petroleum Prospecting License (PPL)
Contract type	Petroleum Prospecting License (PPL)
Gross acreage [1]	1,905,232
Working interest in the block	33.333%
Consolidated interest	81.3% in the two blocks [2]
Equity ownership in CGX Energy (TSXV:OYL)	72.48%



1. Acreage as of Dec 31, 2019
2. Represents 33.3% working interest in two blocks plus 72.48% interest of CGX's 66.777% working interest

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

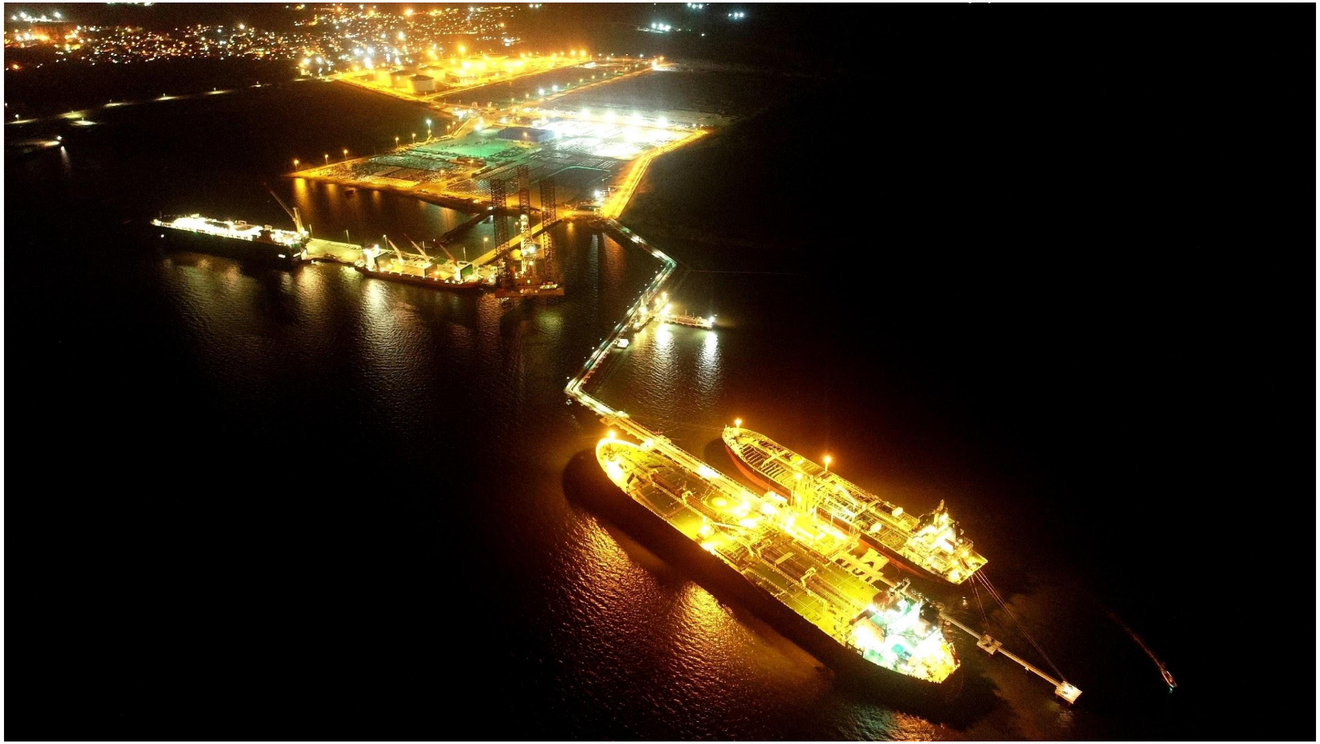


- **Proven hydrocarbon basin** near existing production and infrastructure.
- **Prospective, low-risk exploration blocks** located in Sucumbíos Province in the north-eastern part of Ecuador, in the Oriente basin, and have a total area of approximately 13,504 ha (33,396 acres), of which Frontera holds 6,752 ha net (16,698 acres).
- Both blocks are **covered with 3D seismic.**
- The **Oriente basin currently produces more than 500,000 bbl/d.**
- Frontera continues **working to obtain environmental permits** to start exploration activities in the Perico block. The permit is expected to be received in late 2020 and the first well is expected to be drilled in late 2021.

	Perico block	Espejo block
Area	7,170 ha (17,744 acres)	6,334 ha (15,652 acres)
Exploration work commitments	- Drilling of four wells - 72 km^2 of 3D seismic reprocessing - 72 km^2 of magnetometry and gravimetry	- Drilling of four wells - 3D seismic acquisition program of 55 km^2 - 74 km^2 of 3D seismic reprocessing - 63 km^2 of magnetometry

PUERTO BAHIA

Bulk Liquid and Dry Cargo Port



Liquid Bulk Terminal

Crude and refined products reception, storage and loading/unloading

- Tanker Vessels
- Barges
- Tank Trucks

General Cargo Terminal

RoRo Cargo

- Vehicles
- High & heavy cargo

General Cargo

- Livestock
- scrap
- Newspaper Cargo
- Project Cargo
- Metal & steel

- Puerto Bahía was designed to cover the storage an exportation deficit capacity of the oil & gas in Colombia.
- Strategically located on a 155 hectares site in the Bay of Cartagena (Colombia) near the Cartagena Refinery and the Panama Canal. Puerto Bahia is the only multi-purpose terminal in Colombia capable of receiving Panamax ships (large cargo and vessels) and Suezmax tankers (liquid purpose vessels) simultaneously.


ESG

ENVIRONMENT

Working in harmony with the environment

Long-term strategy

10-year decarbonization strategy and GHG emissions reporting plan (2020 - 2030) in three horizons

2019	2022	2025	2030
Definition of strategy	**1st horizon** Measure and reduce carbon footprint with profitable initiatives	**2nd horizon** Mitigation and compensation. Increase % of gas in production mix	**3rd horizon** Migrate to a low carbon operation

Tangible results, thus far

Significant increase in **protective reforestations:** **459** hectares in 2019 **1,512** hectares in total **3,438** additional hectares in 2022	**540,000 tons of CO_2** captured by the 2019 reforestation vs 537,000 produced by Frontera's operations	**Protection of water systems** by land acquisition: **462** hectares in the upper valley of the Coello river **300** hectares in San Francisco river basin **16** properties purchased	**spills** > 1 barrel. Colombia: **2** Peru: **9** **100%** remediated	**0%** losses in crude transportation for the 4th consecutive year

Short-term focus

Adjustment of 2018 baseline information and base year for emission reduction

Purchase of carbon credits through REDD projects in different areas of Colombia (58% of scope 1 emissions 2019)

Mid-term goal of **reducing 15% emission intensity per boe** vs 2019, by 2022

SOCIAL

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

Long-term strategy	Continue to **maximize our social impact,** focused in 3 social investment axes:		**1.** **Inclusive economic development:** Program 'Growing with Frontera'	**2.** **Education:** Program 'Education comes first'.	**3.** **Quality of Life:** Program 'Improving lives'
Tangible results, thus far	**+US$ 2.1 million invested** in social programs in Colombia and Peru with **+35.000 people benefited** during 2020	**100%** of social obligations fulfilled in 2019 and will continue in 2020	**+US$ 45MM** royalties, scholarships and technical transference (Colombia), and **+6,000** direct and indirect jobs in Colombia	In 2019 improved HSE metrics vs 2018: **76%** in LTIF; **73%** in TRIR; and **78%** in VIFR	**399** safety transformative conversations conducted by management
	53,833 observations of unsafe conditions, and **14** industrial safety programs implemented	Women **30%** of payroll (industry's avg.: 28%). **Goal:** have women in all areas & promote women to senior levels	Improved **work environment** score to **85%** in 2019 from **76%** in 2018	**Friendly Biz.** Certification process as friendly business with the LGBT community in 4Q 2020	**Equipares silver seal** First O&G company. Commitment to achieve gold seal
Short-term focus	**Protect our employees, contractors and communities against COVID-19** with pre-entry tests and working along with health authorities (**6,977** COVID-19 tests performed to employees)		Further deploy our **renewed social investment model** grounded in an understanding of the needs in our area of influence and focusing on high-impact results		Continue to be members of: **Voluntary Principles,** strictly implement security guidelines to reduce risks of violation of HR **Colombian Energy Committee for Security and Human Rights,** verifies level of commitment with HR protection

GOVERNANCE

Acting consistently and transparently

Long-term strategy	At Frontera, we **ensure compliance** with applicable laws, translate good corporate governance into policies, decisions, and responsible actions, while **promoting transparency** and preventing compliance risks. As a result, one of our strategic objectives is to work under the **highest performance standards for safety and ethical behavior**			
Tangible results, thus far	SS ESG rating **improvement to A- from B-**, in corporate governance and business ethics chapter	Trust in compliance program **Anonymous complaints diminished 48% in 2020** vs 81% in 2017	**3,500 hours** in sensitization, communication and training in ethics and compliance (2019)	Employee's capability to judge the correct solution in an ethical conundrum: **2020: 96%** 2019: 84% 2018: 79%
	100% responses to conflict of interest survey in 2020	**100/100 score** self-evaluation of the integrity and compliance program with the Alliance for Integrity tool	**2 initiatives recognized** by UN Global Compact (Colombia), Alliance for Integrity and UNODC as **best practices against corruption** in 2020	
Short-term focus	Deepen the development of joint and **coordinated actions with relevant stakeholders** (e.g. authorities, value chain, aid agencies, etc.) to strengthen the culture of compliance and integrity in society	**Continue measuring our compliance program** as per international best practices and expert peers standards, (Business Ethics Leadership Alliance, an institute from Ethisphere)	Continue to be members of the **Extractive Industries Transparency Initiative (EITI)** and **Business Ethics Leadership Alliance (BELA)** of Ethisphere	

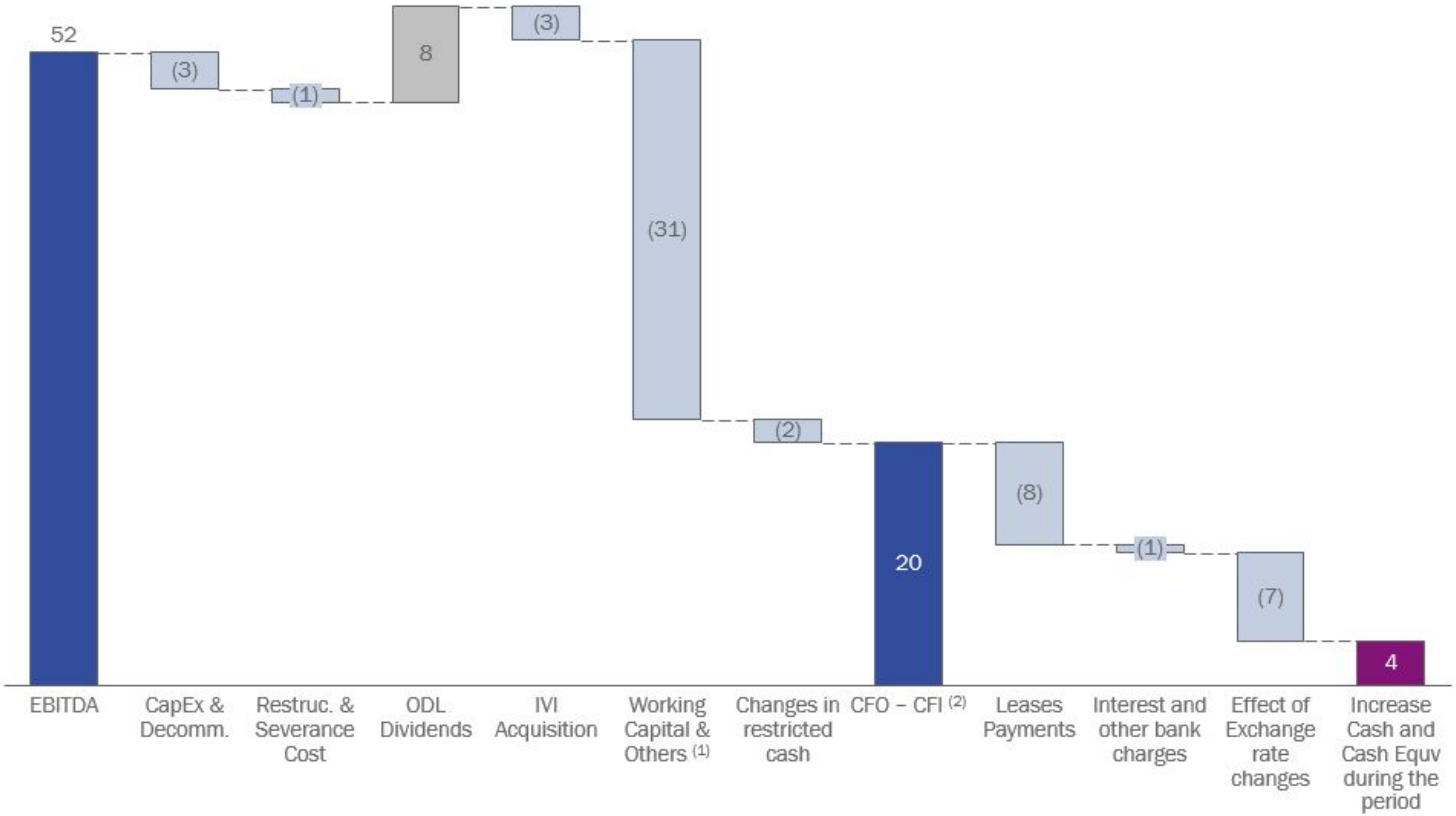
APPENDIX

THIRD QUARTER 2020 OPERATIONAL & FINANCIAL RESULTS

	Q3 2020	Q2 2020	% Chg.
Production before royalties (Boe/d)	43,202	42,597	1%
Net (Loss) income ($MM)	($90)	($68)	34%
Net sales ($MM)[(1)]	$135	$113	19%
Operating EBITDA ($MM)[(2)]	$52	$38	39%
Net sales realized price($/Boe)[(3)]	$36.31	$34.62	5%
Production costs ($/Boe)[(4)]	$8.97	$9.03	(1%)
Transportation costs ($/Boe)[(5)(6)]	$9.89	$11.28	(12%)
Operating netback ($/Boe)[(2)]	$17.45	$14.31	22%
Capital expenditures ($MM)	$3	$16	(81%)

1. Includes other revenue and realized losses on risk management contracts
2. Refer to the "Non-IFRS Measures" section on page 15 of MD&A. This section also includes a description and details for all per boe metrics included in operating netback.
3. Per boe is calculated using sales volumes from development and producing ("D&P") assets.
4. Per boe is calculated using production.
5. Per boe is calculated using net production after royalties.
6. For the second quarter of 2020 the cost of the BIC Ancillary Agreements and CLC Ancillary Agreements cancelled and unpaid were reclassified as Cost Under Terminated Pipeline Contracts, refer to "Commitments and Contractual Obligations" section of MD&A for further details.

THIRD QUARTER 2020 FINANCIAL RESULTS
Q/Q change in cash bridge

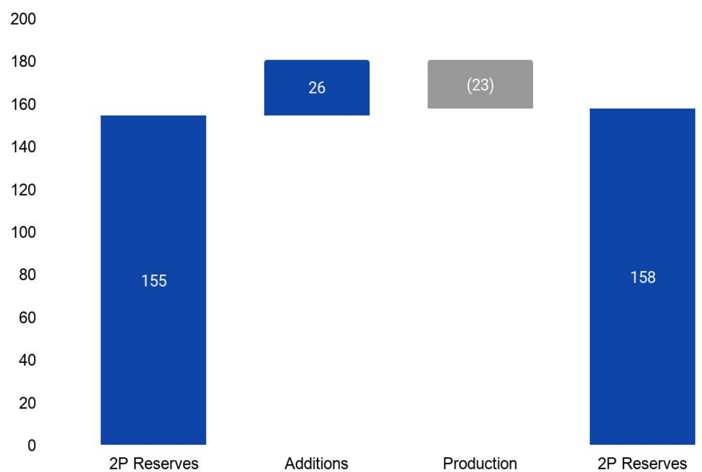


1. Sum of: Changes in Non-cash Working Capital + Others
2. Cash flow from Operations – Cash flow from Investing

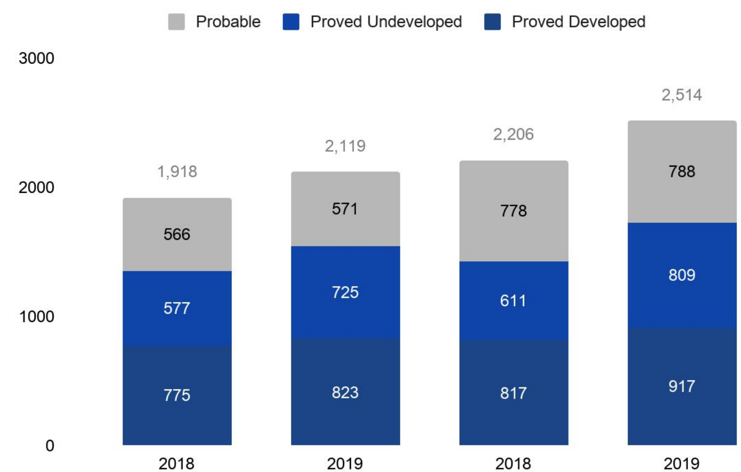
RESERVES EVALUATION RESULTS

Replaced 112% of net 2019 production and strong 2P NVP10 value

2P Net Reserves - MMBOE



NPV by Category @ 10% (MMUSD)



- **Replaced 112%** of 2019 Net 2P reserves.
- Heavy oil represents **68%** of proved plus probable reserves, light oil **30%** and natural gas **2%.**
- **67%** of 2019 total company 2P reserves are proved.
- Reserves additions driven by **positive technical revisions** and **extension activities from better production results** mainly in Quifa SW, Guatiquia and Hamaca; as well as **exploration results** at CPE-6.

PROVEN MANAGEMENT TEAM
Leadership with Global Experience

Richard Herbert CEO	• Over 39 years of experience with major international oil & gas companies, including BP, Talisman Energy, and Phillips Petroleum • Responsible for major exploration and development initiatives in 26 years at BP, including Colombia
Alejandro Piñeros CFO	• Over 20 years of experience in Finance as CFO and VP of planning of leading companies in Colombia and management consulting with McKinsey & Company and Booz Allen & Hamilton • Formerly Corporate Finance Director and interim CFO at Frontera Energy
Andrew Kent General Counsel	• Senior partner of McMillan LLP with over 35 years of experience • Rated as AV® Preeminent™ by Martindale-Hubbell and has been repeatedly listed in Lexpert's Leading 500 lawyers in Canada
Ivan Arevalo VP Operations	• With company since 2006; over 27 years in the oil and gas industry • Managing operations in Peru and Ecuador during the last 4 years
Renata Campagnaro VP Marketing, Logistics and Business Sustainability	• With company since 2010; over 39 years in industry in supply operation, trading, and business development • Former Managing Director of Petróleos de Venezuela Do Brasil
Duncan Nightingale VP Field Development, Reservoir Management, Exploration and Business Development	• Over 30 years experience in the global oil & gas industry • Formerly Chief Operating Officer at Gran Tierra Energy

INDEPENDENT BOARD OF DIRECTORS

Engaged and active in unlocking shareholder value

Gabriel de Alba Chairman	• Managing Director and Partner of The Catalyst Capital Group Inc. • International experience restructuring public and private companies, unlocking value for investors
Luis F. Alarcón Director	• Former President of the Colombian Association of Pension Funds • Former CEO of Interconexión Electrica S.A. and Flota Mercante Gran Colombiana • Currently serves as Chairman of Almacenes Éxitoone of the largest corporations in Colombia, and is a member of the board of directors of Edemco S.A
Ellis Armstrong Director	• Over 35 years of international experience in the oil & gas industry with BP where he held roles in Argentina, Colombia, Venezuela, Trinidad, Alaska, and the North Sea • Former CFO of BP's global exploration and production business • Currently serves as independent director at Lloyds Register Group, a leading international risk assurance firm
Raymond Bromark Director	• Former Partner of PwC where he served for almost 40 years • Led the PwC Professional, Technical, Risk and Quality Group • Director and Chair of the Audit Committee and member of the Conflicts Committee for Tesoro Logistics GP LLC prior to its October 2018 merger with Marathon Petroleum Corporation, and Director and Chair of CA, Inc. prior to its acquisition by Broadcom in November 2018
René Burgos Díaz Director	• Financial markets executive with approximately 20 years of investment management, leveraged finance, restructuring and financial advisory expertise across multiple industries and geographies, specifically in Latin America • Former Director of the Emerging Markets investment team at CarVal Investors in New York, a leading global alternative investment management firm. Mr. Burgos Díaz also held roles with Deutsche Bank and Bank of America
Orlando Cabrales Segovia Director	• Former Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014 • Former President of the Agencia Nacional de Hidrocarburos ("ANH") from 2011 to 2013 • Over 30 years of experience in the Colombian oil and gas industry holding senior roles at BP in Latin America and at Ecopetrol
Russell Ford Director	• Over 35 years of experience in the oil & gas industry primarily with Shell • Former EVP, Contracting & Procurement, EVP, Onshore, and Head of EP Strategy and Portfolio at Shell • Former VP at Western Hemisphere
Veronique Giry Director	• Currently serves as Director, Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada • Over 25 years experience including senior management roles at the Alberta Energy Regulator and Total E&P in Canada, Asia, Europe and Latin America • Masters in Engineering degree from Ecole Centrale de Paris, France, with a major in Mechanics

FRONTERA ENERGY