FRONTERA ENERGY

Frontera Energy Q2'22 Earning Slides

August 2022

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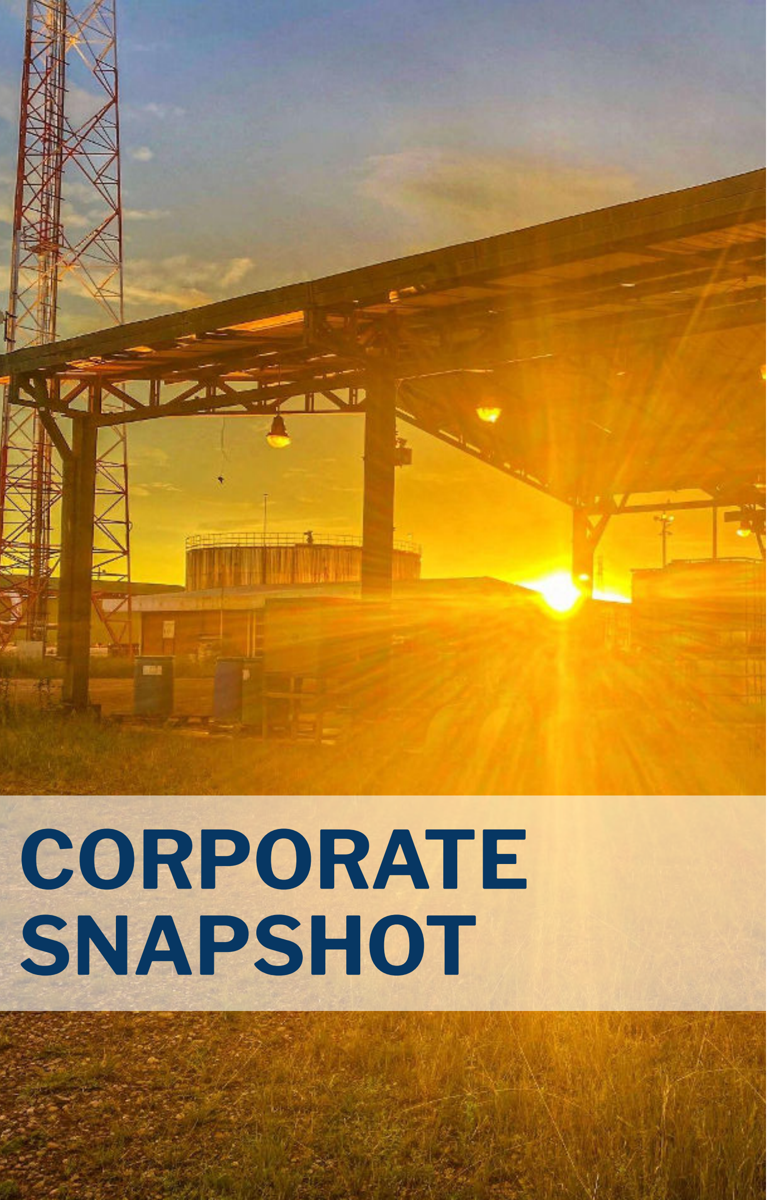


CORPORATE SNAPSHOT

Capital Structure (As at June 30, 2022) ($U.S.)	($MM)
(+) Long-term debt[1]	$408
(+) Total Lease Assets[2]	$4
(-) Risk Management assets, net[3]	$2
= Consolidated Total Indebtedness excluding Unrestricted Subsidiaries(4)	**$410**
(-) Cash & Cash Equivalents[5]	$241
= Net Debt excl. Puerto Bahia Debt	**$169**
(+) Market Cap [6][7]	$744
= Enterprise Value ($MM)	**$913**

Balance sheet metrics – June 30, 2022	
Total cash/cash and cash equivalents ($MM)	$353 / $295
Consolidated Net debt/ Operating EBITDA[8][9]	0.3x
Debt to book capitalization[10]	21%
Interest coverage[11]	17.4x

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

Notes:

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

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

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

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

[5] Excludes $54 million of cash and cash equivalent attributable to the Unrestricted Subsidiaries, Includes cash and cash equivalents attributable to the guarantors and borrower according to the Indenture. Guarantors and borrower shall mean Frontera Energy Corporation (British Columbia), Frontera Energy Guyana Corp, Frontera Energy Colombia AG, Frontera Energy Colombia (Ecuador Branch), Frontera Energy Colombia Sucursal Colombia.

[6] Assumes Frontera share price of CAD $10.35 USD/CAD exchange rate of 0,7760 and 92,676,495 total shares outstanding as at June 30, 2022.

[7] Capital management measure, as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* ("**NI 52-112**"). Refer to the "Non-IFRS and Other Financial Measures'' section on page 10.

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

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

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

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

Q2'22 HIGHLIGHTS

Compared to Q1 20'22, Frontera:

- Increased total production **1%** to **41,586 boe/d[1],** natural gas production by **9%** to **10,374 mcf/d**
- Increased its operating netback[2] **16%** to **$68.01/boe**
- Grew cash provided by operating activities by **114%** to **$246.6 million**
- Executed capital expenditures[3] of **$93.8 million**
- Increased its net sales realized price[2] **12%** to **$91.50/boe**
- Delivered operating EBITDA[3] of **$190.7 million**

1. Consisting of approximately 21,455 bbl/d of heavy crude oil, 17,348 bbl/d of light and medium crude oil, 10,374 mcf/d of conventional natural gas and 963 boe/d of natural gas liquids.
2. Non-IFRS ratio (equivalent to a "non-GAAP ratio", as defined in NI 52-112). Refer to the "Non IFRS and Other Financial Measures'' section on page 10.
3. Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures'' section on page 10.

SECOND QUARTER 2022 BY NUMBERS

Production[1]
41,586 BOE/D

Operating Cost[2]
$23.49/boe

Netback [3]
$68.01/boe

Capital Expenditures [4]
$94MM

Total Cash Position of
$353MM
including Restricted Cash of
$58MM

Uncollateralized credit lines
$108MM

Operating EBITDA[4]
$191MM

Net sales realized price [3]
$91.50/boe

Executed **CAD$65 million** SIB.
Expects **~5.42** million common shares will be repurchased

Achieved 98% of the Company's 2021 ESG Goals.

Development Wells Drilled
20

Workovers & Well Services
44

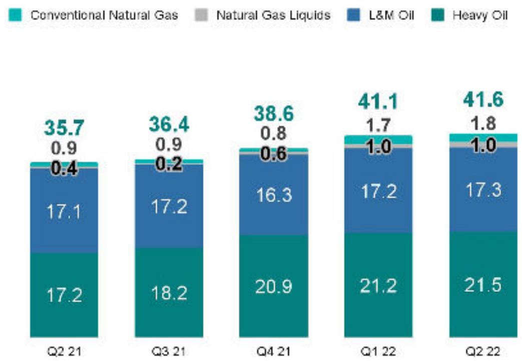
Total Inventory
1,423,695 bbls

1. Consisting of approximately 21,455 bbl/d of heavy crude oil, 17,348 bbl/d of light and medium crude oil, 10,374 mcf/d of conventional natural gas and 963 boe/d of natural gas liquids.
2. Operating Cost refers to Unit Production cost + Unit Transport cost,
3. Non-IFRS ratio (equivalent to a "non-GAAP ratio", as defined in NI 52-112). Refer to the "Non IFRS and Other Financial Measures" section on page 10.
4. Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). Refer to the "Non-IFRS and Other Financial Measures" section on page 10.

Q2 2022 QUARTERLY RESULTS

Capital expenditures, production and transportation costs

PRODUCTION BY SOURCE (KBOE)



PRODUCTION COST ($/BOE) (1)

TRANSPORTATION COST ($/BOE) (1)

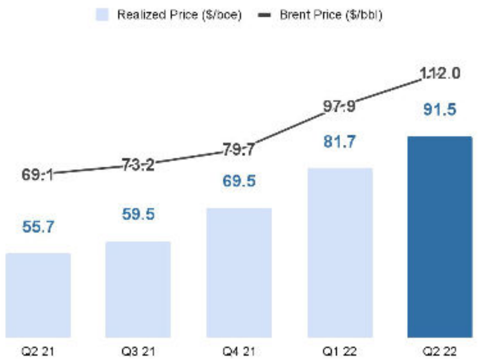
CAPITAL EXPENDITURES ($MM) (2)

1. Supplementary financial measure (as defined in NI 52-112). Refer to the “Non-IFRS and Other Financial Measures" section on page 10.
2. Non-IFRS financial measure (equivalent to a “non-GAAP financial measure”, as defined in NI 52-112). Refer to the “Non-IFRS and Other Financial Measures" section on page 10.

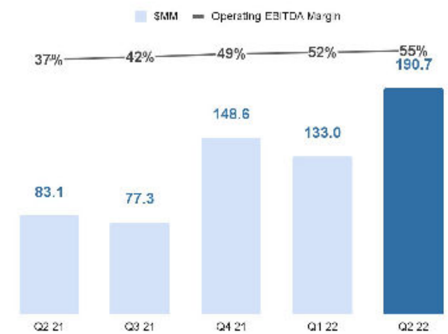
Q2 2022 QUARTERLY RESULTS

Sustainable Operational Performance

REALIZED PRICE(1) ($BOE) AND BRENT ($BBL)

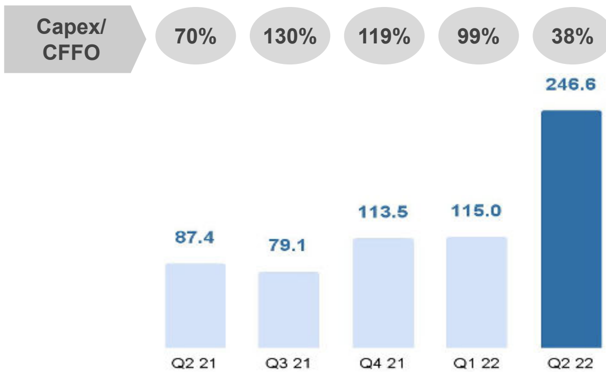


OPERATING EBITDA(2) ($MM) AND OPERATING EBITDA MARGIN(2) (%)



OPERATING NETBACK ($/BOE) (1)

CFFO ($MM) AND CAPEX/ CFFO(1) (%)



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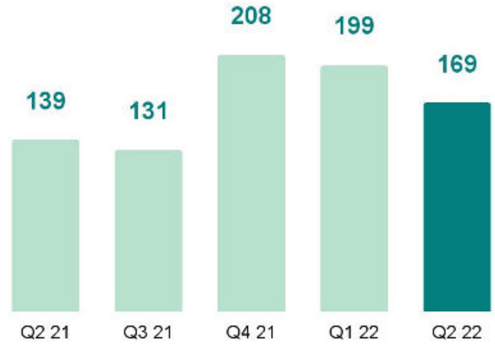
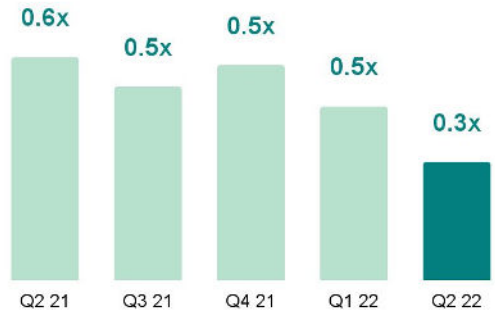
Q2 2022 QUARTERLY RESULTS

Debt Ratios

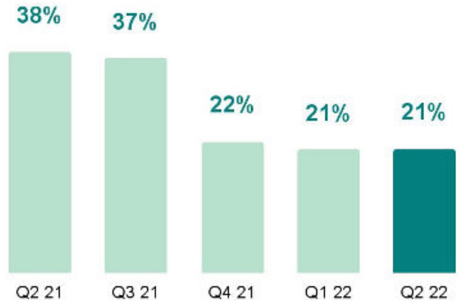
NET DEBT (EXCL. RESTRICTED SUBSIDIARIES) ($MM)



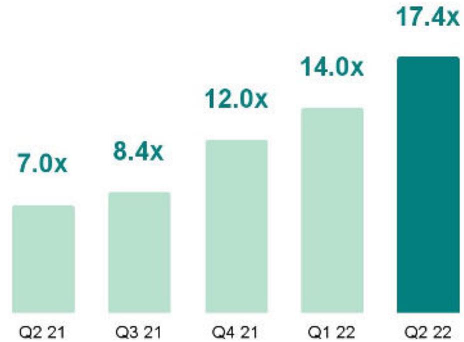
NET DEBT TO OPERATING EBITDA RATIO (X)



DEBT TO BOOK CAPITALIZATION[1] (%)



INTEREST COVERAGE[2] (X)



1. Debt to book capitalization is long term debt divided by long term debt plus Equity attributable to equity holders of the Company.
2. Interest coverage uses 12-month Operating EBITDA of $550MM divided by the expected annual cash interest of $32 MM.

TSX: FEC.TO

Colombia
Calle 110 N° 9 – 25 Piso 16
Bogotá, Colombia
PBX: +57 1 511 2000
PBX: +57 1 745 1001

Calgary
1610, 222 – 3 Avenue SW
Calgary, AB
Canada T2P 0B9
PBX: +1 403 705 8814

www.fronteraenergy.ca

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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 - 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.

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