

2022YE



EARNING SLIDES

March 2023

Corporate Snapshot

| Capital Structure (As at December 31, 2022) (\$U.S.) | (\$MM) |
|--|--------------|
| (+) Long-term debt ⁽¹⁾ | \$405 |
| (+) Total Lease Liabilities ⁽²⁾ | \$3 |
| (+) Risk Management Liabilities, net ⁽³⁾ | \$0 |
| = Consolidated Total Indebtedness excluding Unrestricted Subsidiaries⁽⁴⁾ | \$408 |
| (-) Cash & Cash Equivalents ⁽⁵⁾ | \$229 |
| = Net Debt excl. Puerto Bahia Debt | \$179 |
| (+) Market Cap ⁽⁶⁾⁽⁷⁾ | \$775 |
| = Enterprise Value (\$MM) | \$953 |

| Balance sheet metrics – December 31, 2022 | |
|---|---------------|
| Total Cash ⁽⁸⁾ /Cash and Cash Equivalents (\$MM) | \$290 / \$313 |
| Consolidated Net Debt/ Operating EBITDA ⁽⁹⁾⁽¹⁰⁾ | 0.3x |
| Debt to Book Capitalization ⁽¹¹⁾ | 20% |
| Interest Coverage ⁽¹²⁾ | 20.4x |

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

Notes:

- (1) Excludes \$103.1 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 \$1.1 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. ("Frontera ODL"), including its subsidiary Pipeline Investment Ltd. ("PIL"), Frontera BIC Holding Ltd. ("Frontera BIC"), and Frontera Bahia Holding Ltd. ("Frontera Bahia"), including its subsidiary Sociedad Portuaria Puerto Bahia S.A. ("Puerto Bahia"). See "Advisories - Consolidated Total Indebtedness and Net Debt".
- (5) Excludes \$61 million of cash and cash equivalent attributable to the Unrestricted Subsidiaries.
- (6) Includes cash and cash equivalents attributable to the borrower and the guarantors according to the Indenture. Borrower means Frontera Energy Corporation and guarantors means Frontera Energy Guyana Corp. and Frontera Energy Colombia AG.
- (7) Assumes Frontera share price of CAD\$12.27, USD/CAD exchange rate of \$0.7378 and 85,592,075 total shares outstanding as at December 31, 2022.
- (8) Capital management measure, as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"). See "Advisories - Non-IFRS and Other Measures".
- (9) Net Debt/Operating EBITDA is net debt divided by 12 month Operating EBITDA of \$642MM.
- (10) Operating EBITDA is a non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). See "Advisories - Non-IFRS and Other Measures".
- (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 \$642MM divided by the expected annual cash interest of \$32 MM.

Q4'22 HIGHLIGHTS

- ✓ Recorded net income of **\$197.8 Million**
- ✓ Cash provided by operating activities was **\$138.3 million**
- ✓ Generated operating EBITDA⁽¹⁾ of **\$145.0 million**
- ✓ Delivered average daily production of **41,806 boe/d⁽²⁾**
- ✓ Averaged **\$11.85/boe** in production costs⁽³⁾ and **\$10.57/boe** in transportation costs⁽³⁾
- ✓ Delivered an operating netback⁽⁴⁾ of **\$53.05/boe**
- ✓ Executed capital expenditures⁽¹⁾ of **\$134.2 million**
- ✓ Net sales realized price⁽⁴⁾ was **\$75.47/boe**

(1) Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). See "Non-IFRS and Other Measures".

(2) Consisting of approximately 22,144 bbl/d of heavy crude oil, 17,073 bbl/d of light and medium crude oil, 9,097 mcf/d of conventional natural gas and 993 boe/d of natural gas liquids.

(3) Supplementary financial measure (as defined in NI 52-112). See "Non-IFRS and Other Measures".

(4) Non-IFRS ratio (equivalent to a "non-GAAP ratio", as defined in NI 52-112). See "Non IFRS and Other Measures".

FOURTH QUARTER 2022 BY NUMBERS

Production⁽¹⁾

41,806
BOE/D



Operating cost⁽²⁾

\$22.42/boe

Netback⁽³⁾

\$53.05/boe

Capital expenditures⁽⁴⁾

\$134MM



Total cash position of

\$313MM
including
\$23MM in
restricted cash

Uncollateralized credit lines of

\$118MM



Operating EBITDA⁽⁴⁾

\$145MM

Net sales realized price⁽³⁾

\$75.47/boe



Repurchased ~**9.6**
million common shares through NCIB and SIB programs for ~**\$91.4MM** in 2022

Achieved 102% of the Company's 2022 ESG Goals.



Development wells drilled

17

Workovers & well services

24



Total inventory

1,238,780
bbls

(1) Consisting of approximately 21,144 bbl/d of heavy crude oil, 17,073 bbl/d of light and medium crude oil, 9,097 mcf/d of conventional natural gas and 993 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). See "Non IFRS and Other Measures".

(4) Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). See "Non-IFRS and Other Measures".

Q4 2022 QUARTERLY RESULTS

Capital expenditures, production and transportation costs

PRODUCTION BY SOURCE (KBOE)

Conventional Natural Gas Natural Gas Liquids L&M Oil Heavy Oil



PRODUCTION COST (\$/BOE) ⁽¹⁾



TRANSPORTATION COST (\$/BOE) ⁽¹⁾



CAPITAL EXPENDITURES (\$MM) ⁽²⁾



(1) Supplementary financial measure (as defined in NI 52-112). See "Non-IFRS and Other Measures".

(2) Non-IFRS financial measure (equivalent to a "non-GAAP financial measure", as defined in NI 52-112). See "Non-IFRS and Other Financial Measures".

Q4 2022 QUARTERLY RESULTS

Sustainable Operational Performance

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



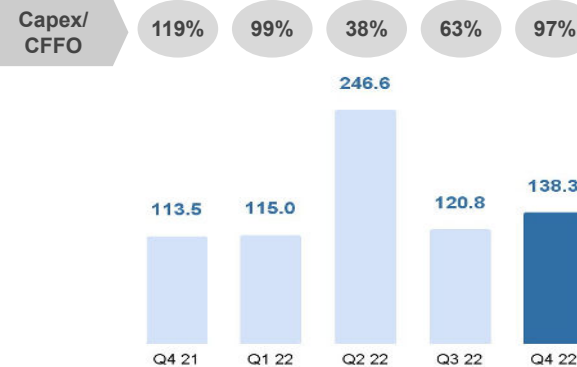
OPERATING NETBACK (\$/BOE)⁽¹⁾



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



CFFO (\$MM) AND CAPEX⁽¹⁾/ CFFO (%)



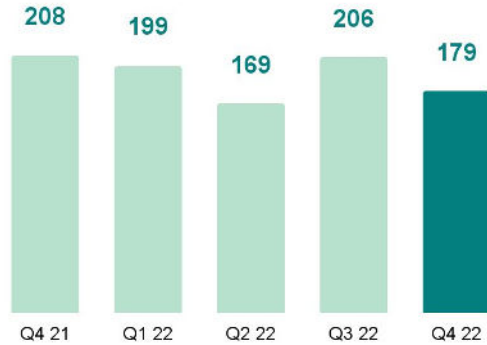
(1) Non-IFRS ratio (equivalent to a "non-GAAP ratio", as defined in NI 52-112 - Non-GAAP and Other Financial Measures Disclosure "NI 52-112"). See "Non IFRS and Other Measures".

(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 25.

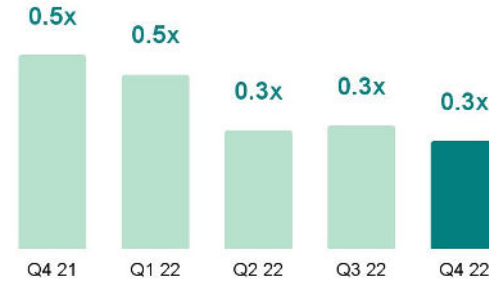
Q4 2022 QUARTERLY RESULTS

Debt Ratios

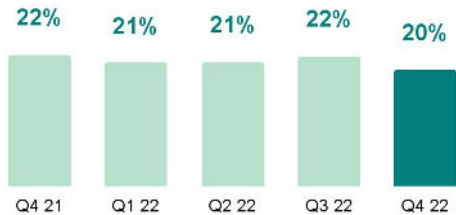
NET DEBT (EXCL. RESTRICTED SUBSIDIARIES) (\$MM)



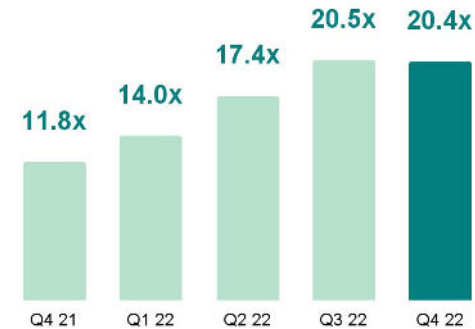
NET DEBT TO OPERATING EBITDA⁽¹⁾ RATIO (X)



DEBT TO BOOK CAPITALIZATION⁽²⁾ (%)



INTEREST COVERAGE⁽³⁾ (X)



(1) Operating EBITDA is a non-IFRS financial measure (equivalent to a “non-GAAP financial measure”, as defined in NI 52-112). See “Advisories - Non-IFRS and Other 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 12-month Operating EBITDA of \$642MM divided by the expected annual cash interest of \$32 MM.

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Advisories

Forward-Looking Information - This presentation contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that Frontera Energy Corporation (“**Frontera**” or the “**Company**”) believes, expects or anticipates will or may occur in the future. All information other than historical fact is forward-looking information. Forward-looking information reflects the current expectations, assumptions and beliefs of the Company based on information currently available to it and considers the Company's experience and its perception of historical trends, including expectations and assumptions relating to commodity prices and interest and foreign exchange rates; the current and potential adverse impacts of the COVID-19 pandemic, actions of the Organization of Petroleum Exporting Countries (“**OPEC+**”) and the impact of the Russia-Ukraine conflict; the expected impact of measures that the Company has taken and continues to take in response to these events; the performance of assets and equipment; the availability and cost of labour, services and infrastructure; the execution of exploration and development projects; the receipt of any required regulatory approvals and outcome of discussions with governmental authorities; the success of the Company's hedging strategy; and the impact and success of the Company's ESG strategies. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Company, including, without limitation: volatility in market prices for oil and natural gas (including as a result of demand and supply shifts caused by the sustained COVID-19 pandemic, the actions of the OPEC+ countries and the impact of the continuing Russia-Ukraine conflict; uncertainties associated with estimating and establishing oil and natural gas reserves; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed in the Company's annual information form dated March 1, 2023, its annual management's discussion and analysis for the year ended December 31, 2022 (“**MD&A**”), and other documents it files from time to time with securities regulatory authorities. The actual results may differ materially from those expressed or implied by the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Copies of these documents are available without charge by referring to the Company's profile on SEDAR at www.sedar.com. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

Non-IFRS and Other Measures - This presentation contains various “non-IFRS financial measures” (equivalent to “non-GAAP financial measures”, as such term is defined in NI 52-112), “non-IFRS ratios” (equivalent to “non-GAAP ratios”, as such term is defined in NI 52-112), “supplementary financial measures” (as such term is defined in NI 52-112), and “capital management measures” (as such term is defined in NI 52-112), which are described in further detail below and 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, transportation cost per boe and dilution 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”.

Advisories

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. Operating EBITDA is a non-IFRS financial measure that represents the operating results of the Company's primary business, excluding the following items: restructuring, severance and other costs, post-termination obligation, payments of minimum work commitments and certain non-cash items (such as impairments, foreign exchange, unrealized risk management contracts and share-based compensation) and gains or losses arising from the disposal of capital assets. In addition, other unusual or non-recurring items are excluded from operating EBITDA, as they are not indicative of the underlying core operating performance of the Company. Refer to the "Operating EBITDA" section on page 25 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. Since the three and six months ended June 30, 2022, the Company changed the composition of its operating EBITDA calculation to exclude certain unusual or non-recurring items as post-termination obligations and payments of minimum work commitments, which could distort future projections as they are not considered part of the Company's normal course of operations. 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 13 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 12 of the MD&A. 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 28 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 28 of the MD&A. Dilution costs includes all costs associated with the dilution services. Dilution costs per boe is a supplementary financial measure that is calculated using the dilution costs divided by total sales volumes, net of purchases. 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, Frontera ODL, including its subsidiary PIL, Frontera BIC, and Frontera Bahía, including its subsidiary Puerto Bahía. 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.

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.

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.