SPECIAL MEETING OF SHAREHOLDERS OF FRONTERA ENERGY CORPORATION

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving

FRONTERA ENERGY CORPORATION, PAREX RESOURCES INC.
AND PAREX ACQUISITIONCO INC.

Meeting to be held on April 30, 2026

LETTER TO SHAREHOLDERS

March 30, 2026

Dear Shareholder:

On behalf of the Board of Directors (the "**Frontera Board**") of Frontera Energy Corporation ("**Frontera**"), I am pleased to invite you to attend a special meeting (the "**Arrangement Meeting**") of holders ("**Frontera Shareholders**") of common shares of Frontera ("**Frontera Shares**") on April 30, 2026, at 10:00 a.m. (Eastern Time), which will be followed by our 2026 annual general meeting at 11:00 a.m. on the same day (the "**Annual Meeting**", and together with the Arrangement Meeting, the "**Meetings**"). The Meetings will be conducted in a virtual-only format via live audio webcast, which will allow an equal opportunity for all Frontera Shareholders to participate at the Meetings regardless of their geographic location or particular circumstances. Frontera Shareholders will not be able to attend the Meetings in person.

The live audio webcast for the Arrangement Meeting is available at http://meetnow.global/MUDTPG6.

For further information regarding the Annual Meeting, please see the accompanying management information circular prepared in connection with such meeting.

The Plan of Arrangement and Return of Capital Resolution

At the Arrangement Meeting, Frontera Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation:

(a) a special resolution (the "**Arrangement Resolution**") to approve a statutory arrangement (the "**Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), which provides for the acquisition by Parex Resources Inc. ("**Parex**"), through its wholly-owned subsidiary, Parex AcquisitionCo Inc. (the "**Purchaser**"), of all of Frontera's Colombian upstream business, which consists of all of Frontera's oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility and its palm oil plantation (collectively, the "**Frontera E&P Assets**"); and

(b) a special resolution (the "**Return of Capital Resolution**") to approve a reduction of the capital account of the Frontera Shares by an aggregate amount up to C$647 million pursuant to Section 74(1)(b) of the BCBCA, for the purposes of effecting a potential distribution to Frontera Shareholders by way of a return of capital (the "**Return of Capital**").

If the Arrangement Resolution is approved at the Arrangement Meeting and the Arrangement is completed, Parex will acquire the Frontera E&P Assets for a purchase price (the "**Purchase Price**") of: (i) US$500,000,000 payable upon closing, subject to adjustment in accordance with the arrangement agreement entered into between Frontera, Parex and the Purchaser in respect of the Arrangement (the "**Arrangement Agreement**"); plus (ii) an additional US$25,000,000 if the term of Frontera's contract in respect of the Quifa area is extended prior to the first anniversary of the completion of the Arrangement (the "**Quifa Condition**").

Following completion of the Arrangement, Frontera currently intends to distribute the net cash proceeds of the Arrangement, after deducting capital reserved for growth investments, transaction costs, fees and other expenses and payment of the US$25,000,000 termination fee to GeoPark Limited (the "**GeoPark Termination Fee**") in connection with the termination of the arrangement agreement previously entered into with GeoPark Limited and a subsidiary thereof, to Frontera Shareholders through the Return of Capital. However, Frontera will only be able to do so if Frontera Shareholders also approve the Return of Capital Resolution.

Further details regarding the Arrangement and the Return of Capital are set out in the accompanying management information circular (the "**Arrangement Circular**"). Capitalized terms not otherwise defined herein have the meaning assigned to them in the Arrangement Circular.

Reasons for the Arrangement

Frontera believes that the Arrangement and the transactions contemplated thereby will provide a number of benefits to Frontera Shareholders, including, without limitation, those arising from the following considerations:

- *All-cash consideration crystallizes value at an attractive premium, with additional potential upside through a contingent payment of US$25 million payable upon the extension of the Quifa area contract within 12 months following closing.*

  The Arrangement converts upstream value into cash at an attractive premium, thereby reducing Frontera Shareholders' exposure to oil price volatility while retaining upside through the contingent payment structure. In particular, the US$525 million Purchase Price, assuming satisfaction of the Quifa Condition and prior to purchase price adjustments, represents a 31% premium to the consideration contemplated under the GeoPark transaction and a compelling valuation outcome. However, because the Arrangement involves selling only part of Frontera's business, the transaction metrics are even more compelling. Including cash resources on hand and what Frontera considers to be a conservative US$150 million equity valuation[1] for Frontera's infrastructure business, the US$525 million Purchase Price, implies a share price of C$13.18, which represents a premium for Frontera Shareholders in excess of 112% to the 90-day VWAP of Frontera's common shares as traded on the Toronto Stock Exchange as of January 29, 2026.

- *Retains Frontera's highly strategic infrastructure platform and preserves long-term optionality.*

  Following completion of the Arrangement, Frontera will emerge as a focused infrastructure company, anchored by its standalone and growing portfolio of highly strategic Colombian infrastructure assets. ODL's robust and predictable cash-flow generation and Puerto Bahía's pipeline of strategic growth projects will form the backbone of Frontera's post-Arrangement infrastructure portfolio, which generated distributable cash flow (as described in Frontera's management's discussion and analysis for the year ended December 31, 2025) of approximately US$77 million in 2025.

  - ODL is a strategic crude oil pipeline in Colombia, jointly owned by Frontera and Ecopetrol S.A., with proven cash generation and a strong market and operating position, transporting approximately 240,000 barrels of oil per day or 30% of Colombia's current crude production. The ODL pipeline connects the Casanare and Meta districts, which collectively hold approximately 70% of Colombia's current proved oil reserves, and connects into the largest pipeline in the country.

  - Puerto Bahía is a state-of-the-art maritime terminal with a centrally located operations hub in the Cartagena Bay with unrestricted draft and direct hinterland access, integrated liquids and general cargo terminals, with vast expansion area. Puerto Bahía has several near-term growth projects that Frontera expects will enhance asset value and cash flow potential, including liquefied petroleum gas import facilities, a liquefied natural gas regasification project and containerized cargo expansion.

  In addition, Frontera will also retain its interests in certain other non-Colombian assets, including its interest in Guyana.

- *Significant deposit enhances transaction certainty.*

  Parex has deposited US$75 million of the Purchase Price into an escrow account as an initial payment, which is payable to Frontera upon completion of the Arrangement or if the Arrangement Agreement is terminated as a result of a breach by Parex of its obligations under the Arrangement Agreement. This significant deposit materially enhances transaction certainty for Frontera Shareholders and aligns the parties' interests towards timely completion of the Arrangement.

- *Planned Return of Capital provides efficient mechanism to deliver significant liquidity to Frontera Shareholders.*

  Following completion of the Arrangement and subject to Frontera Shareholder approval, Frontera expects to distribute the net cash proceeds from the Arrangement (after deducting capital reserved for growth investments, transaction costs, fees and expenses and payment of the US$25 million GeoPark Termination Fee) to Frontera Shareholders through the Return of Capital. The Return of Capital is intended to provide immediate liquidity to Frontera Shareholders using a mechanism that generally optimizes after-tax outcomes relative to ordinary-course distributions.

- *Culmination of a multi-year shareholder value creation strategy.*

  The Arrangement represents the culmination of Frontera's multi-year strategy to surface, crystallize, and return value to Frontera Shareholders. Upon completion of the Arrangement and the proposed Return of Capital, since 2018, Frontera's value creation initiatives will have delivered approximately US$1.3 billion to investors, including: (a) over US$469 million through dividends and share buybacks; and (b) targeted debt reduction of US$90 million.

[1] Based on distributable cash flow of US$77 million during the financial year ended December 31, 2025 and a four times multiple.

- *Parex will assume a sizeable portion of Frontera's outstanding indebtedness.*

  Under the Arrangement, Parex will assume Frontera's obligations under the US$310,000,000 aggregate principal amount of outstanding unsecured notes, as well as approximately US$80,000,000 outstanding under Frontera's prepayment facility with Chevron Products Company, as part of the consideration, thereby further strengthening Frontera's residual balance sheet, deleveraging Frontera's overall capital structure and enhancing the predictability of its post-closing cash flows for the benefit of Frontera Shareholders. Following completion of the Arrangement, the only material debt retained by Frontera will be the amounts outstanding under the amended and restated credit agreement dated May 14, 2025 between Frontera's wholly-owned subsidiary, Frontera Pipeline Investment AG, and a syndicate of lenders led by Macquarie Group.

- *Limited post-closing exposure for Frontera.*

  Frontera's post-closing indemnification obligations are limited in scope, with the risk of breach of representations and warranties anticipated to be largely covered by a representations and warranties insurance policy, thereby capping residual exposure for Frontera in accordance with the terms and conditions of the Post-Closing Arrangements Agreement dated March 10, 2026 between Parex and Frontera and insurance policy and enhancing the certainty of net proceeds to Frontera Shareholders.

In addition to the anticipated benefits for Frontera Shareholders described above, the independent members of the Frontera Board (the "**Frontera Independent Directors**") considered a range of other factors as part of their review of the Arrangement. For additional information with respect to the anticipated benefits of the Arrangement and other factors that the Frontera Independent Directors considered in unanimously determining that the Arrangement is in the best interests of Frontera, see "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Frontera Independent Directors*", "*The Arrangement – Financial Advisor and Fairness Opinion*" and "*The Arrangement – Reasons for the Arrangement*" in the Arrangement Circular.

Recommendation

After consultation with Frontera's financial and legal advisors, and after having taken into consideration such matters as it considered relevant, including the fairness opinion of BMO Capital Markets, the Frontera Independent Directors unanimously: (a) determined that the Arrangement is fair to Frontera Shareholders; (b) determined that the Arrangement and the entry into of the Arrangement Agreement are in the best interests of Frontera; (c) approved the Arrangement Agreement and the transactions contemplated thereby; and (d) resolved to recommend that Frontera Shareholders vote in favour of the Arrangement Resolution at the Arrangement Meeting.

THE FRONTERA INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT FRONTERA SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AND FOR THE RETURN OF CAPITAL RESOLUTION.

Fairness Opinion

BMO Nesbitt Burns Inc. ("**BMO Capital Markets**") was retained to provide a fairness opinion to the Frontera Board in respect of the Arrangement. At a meeting of the Frontera Board held on March 10, 2026, BMO Capital Markets rendered to the Frontera Board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated March 10, 2026, to the effect that, as of March 10, 2026 and based upon and subject to the assumptions made and limitations and qualifications included in such written opinion, the consideration to be received by Frontera pursuant to the Arrangement is fair, from a financial point of view, to Frontera.

BMO Capital Markets was engaged on a fixed fee basis and no portion of its compensation was dependent on the completion of the Arrangement or the conclusion reached in its fairness opinion.

The full text of the fairness opinion of BMO Capital Markets is attached as *Schedule E* to the Arrangement Circular.

For additional details, see "*The Arrangement – Financial Advisor and Fairness Opinion*" in the Arrangement Circular.

Approvals

The Arrangement Resolution, the full text of which is set forth in *Schedule A* to the Arrangement Circular, must, subject to further order by the Supreme Court of British Columbia (the "**Court**"), be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Arrangement Meeting.

The Return of Capital Resolution, the full text of which is set forth in *Schedule B* to the Arrangement Circular, must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Arrangement Meeting.

If the Arrangement Resolution is not approved by Frontera Shareholders, the Arrangement cannot be completed.

The Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Arrangement Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution. For greater certainty, the Arrangement is not conditional on the approval of the Return of Capital Resolution. In the event that the Return of Capital Resolution is not approved by Frontera Shareholders at the Arrangement Meeting and the Arrangement is completed, the Frontera Board will consider alternative solutions to appropriately deploy the net proceeds from the Arrangement in the best interests of Frontera.

Completion of the Arrangement is also subject to a number of customary closing conditions, including, among other things, approval of the Court, regulatory approval and the absence of any law that prohibits the consummation of the Arrangement, imposes material and adverse conditions on the Arrangement or subjects the Arrangement to the prior approval of a governmental authority, as set out in the Arrangement Agreement. The Arrangement is currently expected to close in the second quarter of 2026, provided that all conditions to the completion of the Arrangement have been satisfied or waived. For additional details, see "*The Arrangement – The Arrangement Agreement*" in the Arrangement Circular.

The Frontera Shares are currently listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "FEC". Following completion of the Arrangement, Frontera expects it will meet the TSX's original listing requirements for a "diversified issuer" and that the Frontera Shares will continue to be listed and posted for trading on the TSX.

Support Agreements

Following the execution of the Arrangement Agreement, The Catalyst Capital Group Inc., Gramercy Funds Management LLC and each executive officer of Frontera entered into support agreements with the Purchaser pursuant to which such Frontera Shareholders have agreed, among other things, subject to the terms and conditions contained therein, to vote their Frontera Shares in favour of the Arrangement Resolution. Additionally, each non-executive director of Frontera (who only own Frontera DSUs that do not entitle such directors to vote at the Arrangement Meeting) has entered into a support agreement with the Purchaser pursuant to which they have agreed, among other things, subject to the terms and conditions contained therein, not to solicit or cooperate in any alternative acquisition proposal (except as permitted in the Arrangement Agreement) or take any action inconsistent with the completion of the Arrangement. The support agreements relate only to the Arrangement Resolution and do not obligate such Frontera Shareholders to vote their Frontera Shares in favour of the Return of Capital Resolution.

As of March 30, 2026, the Frontera Shareholders subject to such support agreements collectively held approximately 37,500,749 Frontera Shares representing approximately 53.82% of the outstanding Frontera Shares.

For additional details, see "*The Arrangement – Frontera Support Agreements*" in the Arrangement Circular.

Further Information

Full details of the Arrangement and the Return of Capital are set out in the accompanying Notice of Special Meeting and the Arrangement Circular. The Arrangement Circular contains a detailed description of the Arrangement and the Return of Capital, including certain risk factors relating to the Arrangement and the Return of Capital. You should carefully consider all of the information in the Arrangement Circular. If you require assistance, consult your financial, legal, tax or other professional advisor. Inquiries concerning the information in this document should be directed to Frontera's Investor Relations team by telephone at 1-416-362-7735 (Canada office) or +57-1-511-2000 (Colombia office) or by email at ir@fronteraenergy.ca.

Voting at the Arrangement Meeting

IT IS IMPORTANT THAT YOUR FRONTERA SHARES BE REPRESENTED AT THE ARRANGEMENT MEETING.

Whether or not you are able to attend the Arrangement Meeting, we urge you to vote by proxy in advance of the Arrangement Meeting to ensure your vote is counted.

Registered Frontera Shareholders, being those who hold their Frontera Shares in their own name, should complete the accompanying form of proxy and deposit it with Frontera's transfer agent, Computershare Trust Company of Canada:

(i) **In person, or by mail or courier, to the following address:** Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or

(ii) **Through the internet at www.investorvote.com.**

Completed proxies must be deposited with Computershare by no later than 10:00 a.m. (Eastern Time) on April 28, 2026, or if the Arrangement Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Arrangement Meeting at his or her discretion without notice.

Beneficial Frontera Shareholders, being those who hold their Frontera Shares in an account in the name of an intermediary, such as a bank, broker or trust company, should receive a voting instruction form with the materials sent to them. The purpose of the voting instruction form is to instruct your intermediary how to vote on your behalf at the Arrangement Meeting. Please follow the instructions provided on the voting instruction form and communicate your voting instructions in accordance with the voting instruction form. The voting instruction form usually includes the following methods for voting your Frontera Shares:

(i) **Through the internet:** Go to www.proxyvote.com or scan the QR code in the voting instruction form with your smartphone. Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen to vote your Frontera Shares.

(ii) **By Telephone:** Canadian Beneficial Frontera Shareholders can vote by phone by calling 1-800 474 7493 (English) or 1-800 474 7501 (French). Beneficial Frontera Shareholders in the United States can vote by phone by calling 1-800 454 8683. In each case you will need to enter your 16-digit control number. Follow the interactive voice recording instructions to vote your Frontera Shares.

(iii) **By Mail:** Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

Please note that your intermediary may require you to deliver your voting instruction form prior to the proxy delivery deadline set forth above.

For additional details, see "*General Proxy Information*" in the Arrangement Circular.

If you have questions about any of the information contained in the Arrangement Circular or if you need assistance completing your proxy form or voting instruction form, please contact Frontera's Investor Relations team by telephone at 1-416-362-7735 (Canada office) or +57-1-511-2000 (Colombia office) or by email at ir@fronteraenergy.ca.

On behalf of Frontera, I would like to thank all Frontera Shareholders for their ongoing support as we prepare to take part in this important and transformative transaction for Frontera. We would also like to thank our employees, contractors and suppliers who have worked very hard assisting us with this transaction and for providing their support for the Arrangement in addition to their ongoing responsibilities in executing on Frontera's business objectives.

Sincerely,

(signed) "Orlando Cabrales Segovia"

Orlando Cabrales Segovia
Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF FRONTERA ENERGY CORPORATION

TO BE HELD ON APRIL 30, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving

FRONTERA ENERGY CORPORATION, PAREX RESOURCES INC. AND PAREX ACQUISITIONCO INC.

DATED: MARCH 30, 2026

THE INDEPENDENT DIRECTORS OF FRONTERA ENERGY CORPORATION UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE "FOR" THE ARRANGEMENT RESOLUTION AND "FOR" THE RETURN OF CAPITAL RESOLUTION

*These materials are important and require your immediate attention. They require holders ("**Frontera Shareholders**") of common shares of Frontera Energy Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. Inquiries concerning the information in this document should be directed to Frontera's Investor Relations team by telephone at 1-416-362-7735 (Canada office) or +57-1-511-2000 (Colombia office) or by email at ir@fronteraenergy.ca.*

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NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia (the "**Court**") dated March 27, 2026, a special meeting (the "**Meeting**") of the holders ("**Frontera Shareholders**") of common shares ("**Frontera Shares**") of Frontera Energy Corporation ("**Frontera**") will be held virtually, using a live audio webcast available at http://meetnow.global/MUDTPG6, on April 30, 2026, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to consider, pursuant to the Interim Order, and, if deemed advisable, to approve, with or without variation, a special resolution of the Frontera Shareholders (the "**Arrangement Resolution**"), the full text of which is set forth in *Schedule A* to the management information circular of Frontera dated March 30, 2026 (the "**Circular**"), approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving Frontera, Parex Resources Inc. and Parex AcquisitionCo Inc., all as more particularly described in the Circular;

2. to consider, and, if deemed advisable, to approve, with or without variation, a special resolution of the Frontera Shareholders (the "**Return of Capital Resolution**"), the full text of which is set forth in *Schedule B* to the Circular, approving a reduction of the capital account of the Frontera Shares by an aggregate amount up to C$647 million pursuant to Section 74(1)(b) of the BCBCA, for the purposes of effecting a potential distribution to Frontera Shareholders by way of a return of capital, all as more particularly described in the Circular (the "**Return of Capital**"); and

3. to transact such further and other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Further details regarding the Arrangement and the Return of Capital are set out in the Circular, which forms part of this Notice of Special Meeting.

The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is attached as Schedule "A" to the Arrangement Agreement (as defined in the Circular), which is attached as *Schedule C* to the Circular. The Interim Order is attached as *Schedule F* to the Circular.

THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS OF FRONTERA UNANIMOUSLY RECOMMEND THAT FRONTERA SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AND FOR THE RETURN OF CAPITAL RESOLUTION

It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved by Frontera Shareholders at the Meeting. If the Arrangement Resolution is not so approved, the Arrangement cannot be completed. In addition, the Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution. For greater certainty, the Arrangement is not conditional on the approval of the Return of Capital Resolution. In the event that the Return of Capital Resolution is not approved by Frontera Shareholders at the Meeting and the Arrangement is completed, the Frontera Board will consider alternative solutions to appropriately deploy the net proceeds from the Arrangement in the best interests of Frontera.

Voting at the Meeting

Each Frontera Share entitled to be voted at the Meeting entitles the holder thereof to one vote in respect of the Arrangement Resolution, one vote in respect of the Return of Capital Resolution and one vote in respect of any other matter to be considered at the Meeting.

The Arrangement Resolution, the full text of which is set forth in *Schedule A* to the Circular, must, subject to further order of the Court, be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting.

The Return of Capital Resolution, the full text of which is set forth in *Schedule B* to the Circular, must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting.

The record date (the "**Record Date**") for the determination of Frontera Shareholders entitled to receive notice of, and to vote at, the Meeting is the close of business on March 30, 2026. Only Frontera Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting.

Registered Frontera Shareholders, being those who hold their Frontera Shares in their own name, and duly appointed proxyholders, can participate, vote and submit questions during the Meeting's live audio webcast provided they comply with the requirements set out in the Circular. Beneficial Frontera Shareholders, being those who hold their Frontera Shares in an account in the name of an intermediary, such as a bank, broker or trust company, who wish to attend and vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the voting instruction form provided by their intermediary/broker. Beneficial Frontera Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or ask questions at the Meeting.

Registered Frontera Shareholders should complete the accompanying form of proxy and deposit it with Frontera's transfer agent, Computershare Trust Company of Canada:

(i) **In person, or by mail or courier, to the following address:** Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or

(ii) **Through the internet at www.investorvote.com.**

Completed proxies must be deposited with Computershare by no later than 10:00 a.m. (Eastern Time) on April 28, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Beneficial Frontera Shareholders should receive a voting instruction form with the materials sent to them. The purpose of the voting instruction form is to instruct your intermediary how to vote on your behalf at the Meeting. Please follow the instructions provided on the voting instruction form and communicate your voting instructions in accordance with the voting instruction form. The voting instruction form usually includes the following methods for voting your Frontera Shares:

(i) **Through the internet:** Go to www.proxyvote.com or scan the QR code in the voting instruction form with your smartphone. Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen to vote your Frontera Shares.

(ii) **By Telephone:** Canadian Beneficial Frontera Shareholders can vote by phone by calling 1-800 474 7493 (English) or 1-800 474 7501 (French). Beneficial Frontera Shareholders in the United States can vote by phone by calling 1-800 454 8683. In each case you will need to enter your 16-digit control number. Follow the interactive voice recording instructions to vote your Frontera Shares.

(iii) **By Mail:** Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

Please note that your intermediary may require you to deliver your voting instruction form prior to the proxy delivery deadline set forth above.

In all cases, Frontera Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable, and are encouraged to review the Circular carefully.

For additional details on voting your Frontera Shares, see "*General Proxy Information*" in the Circular.

The persons named in the accompanying form of proxy as management proxyholders (the "Management Designees") are directors and/or officers of Frontera. Each Frontera Shareholder has the right to appoint another person as their proxyholder (who need not be a Frontera Shareholder) to attend and act on such Frontera Shareholder's behalf at the Meeting. Frontera Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. To exercise such right: (a) if doing so by mail or hand delivery, the names of the Management Designees should be crossed out and the name of the Frontera Shareholder's appointee should be legibly printed in the blank space provided; or (b) if doing so through the internet, the name of the Frontera Shareholder's appointee should be included in the applicable field.

Unless expressly provided otherwise in a proxy, a proxyholder has discretionary authority to vote on amendments that are made to matters identified in this Notice of Special Meeting and other matters that may properly come before the Meeting, or any adjournments or postponements thereof. As of the date of this Circular, management of Frontera is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, Frontera Shares represented by a proxy will be voted in accordance with the best judgment of the proxyholder.

Unless otherwise directed, it is the intention of the persons named as the Management Designees in the accompanying form of proxy (or voting instruction form, as applicable) to vote: (a) "FOR" the Arrangement Resolution set forth in *Schedule A* to the Circular; and (b) "FOR" the Return of Capital Resolution set forth in *Schedule B* to the Circular.

A Frontera Shareholder may receive multiple packages of Meeting materials if they hold Frontera Shares through more than one intermediary or if they are both a registered and a beneficial holder for different shareholdings. Any such Frontera Shareholder should repeat the steps described above to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all their Frontera Shares are represented and voted at the Meeting.

Dissent Rights

Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court), each registered Frontera Shareholder as of the Record Date has been granted the right to dissent in respect of the Arrangement Resolution. **The dissent procedures require that a registered Frontera Shareholder who wishes to exercise such right must: (a) deliver a written notice of dissent to the Arrangement Resolution to Frontera, by mail, to: Frontera Energy Corporation c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6E 4E5 Attn: Alexandra Luchenko, or by email to: alexandra.luchenko@blakes.com by not later than 5:00 p.m. (Pacific Time) / 8:00 p.m. (Eastern Time) on April 28, 2026 or two business days prior to any adjournment or postponement of the Meeting; (b) not have voted in favour of the Arrangement Resolution; (c) dissent in respect of all Frontera Shares held thereby; and (d) have otherwise complied with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court.**

Registered Frontera Shareholders as of the Record Date who duly and validly exercise dissent rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) will, if the Arrangement Resolution is approved and the Arrangement is completed, be entitled to be paid the fair value of their Frontera Shares calculated as at the point in time immediately before the passing of the Arrangement Resolution.

The right to dissent is described in the Circular and the texts of the Plan of Arrangement, the Interim Order and Sections 237 to 247 of the BCBCA, which are set forth in *Schedule C, Schedule F* and *Schedule I,* respectively, to the Circular. **The statutory provisions dealing with the right of dissent are technical and complex. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss or unavailability of any right of dissent. It is strongly suggested that any Frontera Shareholder wishing to dissent seek independent legal advice and read the section entitled "*The Arrangement – Dissenting Frontera Shareholders' Rights*".**

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Beneficial Frontera Shareholders who wish to dissent should be aware that only a registered owner of Frontera Shares as of the Record Date is entitled to dissent. Accordingly, a beneficial Frontera Shareholder who desires to exercise the right of dissent must make arrangements for the Frontera Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the Arrangement Resolution is required to be received by Frontera or, alternatively, make arrangements for the registered holder of such Frontera Shares to dissent on their behalf.

No right of dissent or appraisal is available to Frontera Shareholders with respect to any other matter to be considered at the Meeting, other than the Arrangement Resolution.

If you have questions about any of the information contained in the Circular or if you need assistance completing your proxy form or voting instruction form, please contact Frontera's Investor Relations team by telephone at 1-416-362-7735 (Canada office) or +57-1-511-2000 (Colombia office) or by email at ir@fronteraenergy.ca.

By order of the Board of Directors

DATED at Calgary, Alberta, this 30th day of March, 2026.

(signed) "*Orlando Cabrales Segovia*"

Orlando Cabrales Segovia
Chief Executive Officer

NOTICE OF HEARING OF PETITION

No. S-262184
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
FRONTERA ENERGY CORPORATION, PAREX RESOURCES INC. AND PAREX ACQUISITIONCO INC.

FRONTERA ENERGY CORPORATION

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares of Frontera Energy Corporation (the "**Frontera Shareholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Frontera Energy Corporation ("**Frontera**") in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on March 27, 2026, the Court has given directions as to the calling of a special meeting of the Frontera Shareholders for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and, among other things, the acquisition by Parex AcquisitionCo Inc. of all of the issued and outstanding shares of common stock, par value $1.00 per share, of Frontera Petroleum International Holdings B.V., a wholly-owned subsidiary of Frontera, for cash to be effected thereby are procedurally and substantively fair and reasonable to the Frontera Shareholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on May 4, 2026 at 9:45 a.m. (Pacific Time) / 12:45 p.m. (Eastern Time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Pacific Time) / 7:00 p.m. (Eastern Time) on April 30, 2026.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Alexandra Luchenko

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Frontera Shareholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Frontera Shareholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: March 27, 2026

"*Alexandra Luchenko*"
Signature of lawyer for Petitioner
Alexandra Luchenko

GENERAL PROXY INFORMATION

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of **FRONTERA ENERGY CORPORATION** for use at the Meeting, for the purposes set forth in the attached notice of Meeting (the "**Notice of Meeting**"). Your vote is very important to Frontera. We encourage you to exercise your right to vote through one of the various methods outlined below. The procedures by which Frontera Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Frontera Shareholder is a Registered Frontera Shareholder or a Beneficial Frontera Shareholder.

A Frontera Shareholder may receive multiple packages of Meeting materials if they hold Frontera Shares through more than one intermediary or if they are both a registered and a beneficial holder for different shareholdings. Any such Frontera Shareholder should repeat the steps described below to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all their Frontera Shares are represented and voted at the Meeting.

The costs incurred in connection with the solicitation of proxies for the Meeting, including the costs associated with the preparation and mailing of the Notice of Meeting, this Circular and the accompanying form of proxy or voting instruction form will be borne by Frontera. Management of Frontera is soliciting proxies primarily by mail and electronic means, supplemented by telephone or other contact by directors, officers, employees or agents of Frontera.

Attending and Voting at the Virtual Meeting – Registered Frontera Shareholders

The Meeting is scheduled to be held on April 30, 2026, at 10:00 a.m. (Eastern Time). The Meeting will be conducted in a virtual-only format via live audio webcast at http://meetnow.global/MUDTPG6. All participants **MUST** register with Frontera's registrar and transfer agent, Computershare, in advance of the Meeting in order to participate at the Meeting. The virtual Meeting provides an equal opportunity for all Frontera Shareholders to participate, vote or submit questions at the Meeting regardless of their geographic location or particular circumstances. Frontera Shareholders will not be able to attend the Meeting in person.

Only Frontera Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting.

Registered Frontera Shareholders and duly appointed proxyholders can attend the Meeting online by visiting http://meetnow.global/MUDTPG6, where they can participate, vote, or submit questions during the Meeting's live audio webcast. Online access will open at 9:00 a.m. (Eastern Time) on April 30, 2026. Registered Frontera Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "Shareholder" and entering their Control Number or Invite Code before the start of the Meeting.

(a) **Registered Frontera Shareholders** – The 15-digit control number located on the form of proxy or in the email notification you received.

(b) **Duly Appointed Proxyholders** – Computershare will provide your proxyholder with an Invite Code after the voting deadline has passed.

Frontera Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form, as applicable, prior to registering their proxyholder.

Registering the proxyholder is an additional step once a Frontera Shareholder has submitted their form of proxy or voting instruction form. Failure to register a proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, Frontera Shareholders MUST visit www.computershare.com/Frontera at or before 10:00 a.m. (Eastern Time) on April 28, 2026, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Registered Frontera Shareholders and proxyholders (including Beneficial Frontera Shareholders who have duly appointed themselves as proxyholder) accessing the Meeting may ask questions at the Meeting during the question-and-answer session after the formal business of the Meeting has concluded. Should any such Frontera Shareholder or proxyholder wish to ask a question, the Frontera Shareholder or proxyholder should select the messaging icon and type the question within the chat box at the bottom of the messaging screen. Once satisfied with the question, the Frontera Shareholder or proxyholder should click the arrow button to submit the question to the Chair of the Meeting. All submitted questions will be

moderated by Computershare before being sent to the Chair of the Meeting. Questions can be submitted at any time during the question-and-answer session up until the Chair of the Meeting closes the session. Frontera Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as if the Meeting was held in person.

If you are accessing the Meeting, in order to vote when balloting commences, you must remain connected to the internet at all times during the Meeting on a device such as a laptop, computer, tablet or cellphone. Please ensure ahead of time that the browser on whichever device you are using is compatible. Please refer to the virtual meeting user guide for instructions regarding registration and participation at the Meeting. The guide will be available on Frontera's website. **If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact Computershare, the provider of the virtual meeting interface, at 1-888-724-2416 (or at 1-781-575-2748).**

It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting virtually and vote during the live audio webcast, you are encouraged to vote your Frontera Shares in advance of the Meeting so that your vote will be counted in the event you experience any technical difficulties, decide not to attend the Meeting or are otherwise unable to access the Meeting virtually.

If you are using a 15-digit control number to login to the Meeting and you vote by ballot on a matter put forth at the Meeting, you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke all previously submitted proxies, do not vote during the Meeting.

Attending and Voting at the Virtual Meeting – Beneficial Frontera Shareholders

Voting at the Meeting will only be available for Registered Frontera Shareholders and duly appointed proxyholders. Beneficial Frontera Shareholders who have not duly appointed themselves as proxyholder to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and completing the online form; however, they will not be able to vote or submit questions.

If you are a U.S.-resident Beneficial Frontera Shareholder, in order to attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then appoint yourself as proxyholder and subsequently register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy appointing yourself as proxyholder to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Eastern Time) on April 28, 2026. You will receive a confirmation of your registration by email after Computershare receives your registration materials. After receiving confirmation of your proxy registration by email, you must visit www.computershare.com/Frontera and provide Computershare with your contact information no later than 10:00 a.m. (Eastern Time) on April 28, 2026 so that Computershare may provide you with an invitation code via email. Without an invitation code, you will not be able to vote at the Meeting.

Voting By Proxy

Voting by proxy means you are giving someone else the authority to attend the Meeting and vote on your behalf. To be effective, a duly completed proxy must be deposited with Computershare: (i) in person, or by mail or courier, to the following address: Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or (ii) through the internet at www.investorvote.com, in each case, by no later than 10:00 a.m. (Eastern Time) on April 28, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

A proxy must be executed by the Frontera Shareholder or his or her attorney authorized in writing, or if the Frontera Shareholder is a corporation, its authorized representative. If the Frontera Shares are registered in more than one name, all registered persons must sign the form of proxy. If the Frontera Shares are registered in a company's name or any name other than your own, you must provide documents showing your authorization to sign the form of proxy for that company or other person.

The persons named in the accompanying form of proxy as management proxyholders (the "Management Designees") are directors and/or officers of Frontera. Each Frontera Shareholder has the right to appoint another

person as their proxyholder (who need not be a Frontera Shareholder) to attend and act on such Frontera Shareholder's behalf at the Meeting. Frontera Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. To exercise such right: (a) if doing so by mail or hand delivery, the names of the Management Designees should be crossed out and the name of the Frontera Shareholder's appointee should be legibly printed in the blank space provided; or (b) if doing so through the internet, the name of the Frontera Shareholder's appointee should be included in the applicable field.

Non-Objecting Beneficial Owners

The Meeting materials are being sent to both Registered Frontera Shareholders and Beneficial Frontera Shareholders. Frontera will not send Meeting materials directly to non-objecting Beneficial Frontera Shareholders and such materials will be delivered to non-objecting Beneficial Frontera Shareholders through Broadridge Investor Communications Corporation or the non-objecting Beneficial Frontera Shareholder's intermediary. Frontera intends to pay for an intermediary to deliver the Meeting materials to objecting Beneficial Frontera Shareholders.

Frontera may also use Broadridge Investor Communications Corporation's QuickVote™ service to assist eligible Beneficial Frontera Shareholders vote their Frontera Shares.

QUESTIONS & ANSWERS

The questions and answers below give general guidance about the Meeting, the Arrangement, the Return of Capital and voting your Frontera Shares. Unless otherwise noted, all answers relate to both Registered Frontera Shareholders and Beneficial Frontera Shareholders. Capitalized terms used but not otherwise defined have the meanings set forth in the "*Glossary*" of this Circular.

If you are a Registered Frontera Shareholder and have any questions relating to the Meeting, you may contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll-free within North America) or 1-514-982-7555 (outside of North America) or by email at service@computershare.com. If you are a Beneficial Frontera Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Frontera Shares. All Frontera Shareholders are also invited to contact Frontera's Investor Relations team by telephone at 1-403-705-8827 or by email at ir@fronteraenergy.ca.

Q: Why did I receive this Circular?

A: You are receiving this Circular and the accompanying Meeting materials because you have been identified as a Frontera Shareholder as of the close of business on the Record Date, being March 30, 2026. As described below, Frontera Shareholders are being asked to approve the Arrangement Resolution at the Meeting in order to complete the Arrangement, and, if the Arrangement is completed, to also approve the Return of Capital Resolution in order to effect the Return of Capital. This Circular contains important information about the Arrangement, the Return of Capital and the Meeting. You should read it carefully.

Q: Are there support agreements in place with any Frontera Shareholders?

A: Yes, following the execution of the Arrangement Agreement, the Frontera Supporting Securityholders entered into the Frontera Securityholder Support Agreements with the Purchaser and each director and executive officer of Frontera, in their capacities as Frontera Shareholders or directors of Frontera, as applicable, entered into the Frontera D&O Support Agreements, pursuant to which they have agreed, among other things, subject to the terms and conditions contained therein, to vote their Frontera Shares in favour of the Arrangement Resolution. As of March 30, 2026, the Frontera Supporting Securityholders and the directors and executive officers of Frontera held an aggregate of approximately 37,500,749 Frontera Shares representing approximately 53.82% of the outstanding Frontera Shares.

See "*The Arrangement – Frontera Support Agreements*".

Q: Did the Frontera Board obtain a fairness opinion in determining whether or not to proceed with the Arrangement?

A: Yes, BMO Capital Markets was retained to provide a fairness opinion to the Frontera Board in respect of the Arrangement. BMO Capital Markets has provided the Fairness Opinion which states that, as of March 10, 2026, and based upon and subject to the assumptions made and limitations and qualifications included therein, the consideration to be received by Frontera pursuant to the Arrangement is fair, from a financial point of view, to Frontera. BMO Capital Markets was engaged on a fixed fee basis and no portion of its compensation was dependent on the completion of the Arrangement or the conclusion reached in its fairness opinion.

The full text of the Fairness Opinion is attached as *Schedule E* to this Circular.

See "*The Arrangement – Financial Advisor and Fairness Opinion*".

Q: What am I being asked to vote on at the Meeting?

A: You are being asked to vote on:

(a) the Arrangement Resolution, the full text of which is set forth in *Schedule A* to this Circular; and

(b) the Return of Capital Resolution, the full text of which is set forth in *Schedule B* to this Circular.

As of the date hereof, Frontera knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution and the Return of Capital Resolution.

Q: How does the Frontera Board recommend that I vote on the Arrangement Resolution?

A: **THE FRONTERA INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE "FOR" THE ARRANGEMENT RESOLUTION.**

After consultation with Frontera's financial and legal advisors, and after having taken into consideration such matters as it considered relevant, including the Fairness Opinion, the Frontera Independent Directors unanimously: (a) determined that the Arrangement is fair to Frontera Shareholders; (b) determined that the Arrangement and the entry into of the Arrangement Agreement are in the best interests of Frontera; (c) approved the Arrangement Agreement and the transactions contemplated thereby; and (d) resolved to recommend that Frontera Shareholders vote in favour of the Arrangement Resolution at the Meeting.

See "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Frontera Independent Directors*", "*The Arrangement – Financial Advisor and Fairness Opinion*" and "*The Arrangement – Reasons for the Arrangement*".

Q: How does the Frontera Board recommend that I vote on the Return of Capital Resolution?

A: **THE FRONTERA BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RETURN OF CAPITAL RESOLUTION.**

In making this recommendation, the Frontera Board consulted with its financial and legal advisors and considered, among other things, a variety of potential alternatives regarding the redeployment of the net proceeds from the Arrangement, including special dividends or other distributions (including the Return of Capital), share repurchases, debt repayment, asset acquisitions, capital expenditures and other cash management activities, or a combination of any of the foregoing. The Frontera Board currently believes that the Return of Capital represents the most desirable use of its financial resources following closing of the Arrangement and is in the best interests of Frontera.

See "*Return of Capital – Reasons for the Capital Reduction and Recommendation of the Frontera Board*".

Q: What vote by Frontera Shareholders is required to approve the Arrangement Resolution and the Return of Capital Resolution?

A: The Arrangement Resolution, the full text of which is set forth in *Schedule A* to this Circular, must, subject to further order of the Court, be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting.

The Return of Capital Resolution, the full text of which is set forth in *Schedule B* to this Circular, must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting.

It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved by Frontera Shareholders at the Meeting. If the Arrangement Resolution is not so approved, the Arrangement cannot be completed. In addition, the Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution. For greater certainty, the Arrangement is not conditional on the approval of the Return of Capital Resolution. In the event that the Return of Capital Resolution is not approved by Frontera Shareholders at the Meeting and the Arrangement is completed, the Frontera Board will consider alternative solutions to appropriately deploy the net proceeds from the Arrangement in the best interests of Frontera.

Q: Why is my vote important?

A: In order to complete the Arrangement and the Return of Capital, Frontera Shareholders must approve the Arrangement Resolution and Return of Capital Resolution, respectively.

Q: Am I entitled to participate at the Meeting?

A: If you were a Frontera Shareholder of record at the close of business on the Record Date, you are entitled to attend and vote at the Meeting. The Meeting will be hosted online by way of a live audio webcast. Frontera Shareholders will not be able to attend the Meeting in person. The Meeting will begin at 10:00 a.m. (Eastern Time) on April 30, 2026. The procedures by which Frontera Shareholders may attend the Meeting will vary depending on whether a Frontera Shareholder is a Registered Frontera Shareholder or a Beneficial Frontera Shareholder. See "*Questions & Answers – How do I vote if I am a Registered Frontera Shareholder?*" and "*Questions & Answers – How do I vote if I am a Beneficial Frontera Shareholder?*".

Q: Am I entitled to vote? What if I acquire ownership of Frontera Shares after the Record Date?

A: Only Frontera Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting.

Q: How do I vote?

A: The procedures by which Frontera Shareholders may vote will vary depending on whether a Frontera Shareholder is a Registered Frontera Shareholder or a Beneficial Frontera Shareholder. Please carefully read the voting instructions below that are applicable to you.

If you are in doubt as to how to make such decisions or require assistance with voting your Frontera Shares, please contact your financial, legal, tax or other professional advisors. Inquiries concerning the information in this document should be directed to Frontera's Investor Relations team by telephone at 1-416-362-7735 (Canada office) or +57-1-511-2000 (Colombia office) or by email at ir@fronteraenergy.ca.

Q: Am I a Registered Frontera Shareholder?

A: Only a relatively small number of Frontera Shareholders are Registered Frontera Shareholders. You are a Registered Frontera Shareholder if you hold any Frontera Shares in your own name and are identified on the share register maintained by the Transfer Agent as being a Frontera Shareholder.

Q: Am I a Beneficial Frontera Shareholder?

A: Most Frontera Shareholders are Beneficial Frontera Shareholders. You are a Beneficial Frontera Shareholder if your Frontera Shares are held in an account in the name of an intermediary, such as a bank, broker or trust company. You do not have a share certificate or DRS statement registered in your name, but your ownership interest in Frontera Shares is recorded in an electronic system maintained by parties other than Frontera. Therefore, you are not identified on the share register maintained by the Transfer Agent as being a Frontera Shareholder; rather, Frontera's share register shows your Frontera Shares as being held by the depositary or intermediary through which you own your Frontera Shares.

Q: How do I vote if I am a Registered Frontera Shareholder?

A: If you are a Registered Frontera Shareholder you may vote your Frontera Shares in one of the following ways:

1. *Vote By Proxy*

Voting by proxy means you are giving someone else the authority to attend the Meeting and vote on your behalf.

To be effective, a duly completed proxy must be deposited with Computershare:

(i) **In person, or by mail or courier, to the following address**: Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or

(ii) **Through the internet at www.investorvote.com**,

in each case, by no later than 10:00 a.m. (Eastern Time) on April 28, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

A proxy must be executed by the Frontera Shareholder or his or her attorney authorized in writing, or if the Frontera Shareholder is a corporation, its authorized representative. If the Frontera Shares are registered in more than one name, all registered persons must sign the form of proxy. If the Frontera Shares are registered in a company's name or any name other than your own, you must provide documents showing your authorization to sign the form of proxy for that company or other person.

The persons named in the accompanying form of proxy as Management Designees are directors and/or officers of Frontera. Each Frontera Shareholder has the right to appoint another person as their proxyholder (who need not be a Frontera Shareholder) to attend and act on such Frontera Shareholder's behalf at the Meeting. Frontera Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. To exercise such right: (a) if doing so by mail or hand delivery, the names of the Management Designees should be crossed out and the name of the Frontera Shareholder's appointee should be legibly printed in the blank space provided; or (b) if doing so through the internet, the name of the Frontera Shareholder's appointee should be included in the applicable field.

2. *Attend and Vote at the Virtual Meeting*

Registered Frontera Shareholders and duly appointed proxyholders can attend the Meeting online by visiting http://meetnow.global/MUDTPG6, where they can participate, vote, or submit questions during the Meeting's live audio webcast. Online access will open at 9:00 a.m. (Eastern Time) on April 30, 2026. Registered Frontera Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering their Control Number or Invite Code before the start of the Meeting.

(a) **Registered Frontera Shareholders** – The 15-digit control number located on the form of proxy or in the email notification you received.

(b) **Duly Appointed Proxyholders** – Computershare will provide your proxyholder with an Invite Code after the voting deadline has passed.

Frontera Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form, as applicable, prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Frontera Shareholder has submitted their form of proxy or voting instruction form. Failure to register a proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, Frontera Shareholders MUST visit www.computershare.com/Frontera at or before 10:00 a.m. (Eastern Time) on April 28, 2026, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.**

If you are accessing the Meeting, in order to vote when balloting commences, you must remain connected to the internet at all times during the Meeting on a device such as a laptop, computer, tablet or cellphone. Please ensure ahead of time that the browser on whichever device you are using is compatible. Please refer to the virtual meeting user guide for instructions regarding registration and participation at the Meeting. The guide will be available on Frontera's website. **If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact Computershare, the provider of the virtual meeting interface, at 1-888-724-2416 (or at 1-781-575-2748).**

It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting virtually and vote during the live audio webcast, you are encouraged to vote your Frontera Shares in advance of the Meeting so that your vote will be counted in the event you experience any technical difficulties, decide not to attend the Meeting or are otherwise unable to access the Meeting virtually.

If you are using a 15-digit control number to login to the Meeting and you vote by ballot on a matter put forth at the Meeting, you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke all previously submitted proxies, do not vote during the Meeting.

Q: How do I vote if I am a Beneficial Frontera Shareholder?

A: If you are a Beneficial Frontera Shareholder you may vote your Frontera Shares in one of the following ways:

1. *Through your Intermediary*

   A voting instruction form should be included with the materials sent to you. The purpose of the voting instruction form is to instruct your intermediary how to vote on your behalf at the Meeting. Please follow the instructions provided on the voting instruction form and communicate your voting instructions in accordance with the voting instruction form. Please note that your intermediary may require you to deliver your voting instruction form prior to the proxy delivery deadline for Registered Frontera Shareholders. The voting instruction form usually includes the following methods for voting your Frontera Shares:

   (i) **Through the internet: Go to www.proxyvote.com** or scan the QR code in the voting instruction form with your smartphone. Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen to vote your Frontera Shares.

   (ii) **By Telephone:** Canadian Beneficial Frontera Shareholders can vote by phone by calling 1-800 474 7493 (English) or 1-800 474 7501 (French). Beneficial Frontera Shareholders in the United States can vote by phone by calling 1-800 454 8683. In each case you will need to enter your 16-digit control number. Follow the interactive voice recording instructions to vote your Frontera Shares.

   (iii) **By Mail:** Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

2. *Attend the Meeting or appoint another person as your proxyholder to attend the Meeting*

   Voting at the Meeting will only be available for Registered Frontera Shareholders and duly appointed proxyholders. Accordingly, Beneficial Frontera Shareholders will be able to vote at the Meeting only if they appoint themselves as proxyholders. If you are a Beneficial Frontera Shareholder, you can appoint yourself as proxyholder by inserting your name in the space provided on the voting instruction form sent by your intermediary and follow the applicable instructions. Once you have appointed yourself as proxyholder you then need to register yourself as a proxyholder. **Registering as a proxyholder is an additional step and failure to do so will result in you not receiving an Invite Code to participate in the Meeting. To register a proxyholder, you MUST visit www.computershare.com/Frontera at or before 10:00 a.m. (Eastern Time) on April 28, 2026, and provide Computershare with your contact information, so that Computershare may provide you with an Invite Code via email.** Once you have received an Invite Code, you may attend the Meeting in the manner described above under "*Questions & Answers – How do I vote if I am a Registered Frontera Shareholder?*".

   Beneficial Frontera Shareholders may also appoint someone other than themselves as proxyholder by following the procedures described above in respect of such person.

   If you are a Beneficial Frontera Shareholder and you do not appoint yourself as a proxyholder, you may login as a guest, by clicking on "Guest" and completing the online form; however, you will not be able to vote or submit questions.

   If you are a U.S.-resident Beneficial Frontera Shareholder, in order to attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then appoint yourself as proxyholder and subsequently register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy appointing yourself as proxyholder to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Eastern Time) on April 28, 2026. You will receive a confirmation of your registration by email after Computershare receives your registration materials. After receiving confirmation of your proxy registration by email, you must visit www.computershare.com/Frontera and provide Computershare with your contact information no later than 10:00 a.m. (Eastern Time) on April 28, 2026 so that Computershare may provide you with an invitation code via email. Without an invitation code, you will not be able to vote at the Meeting.

Q: How will my Frontera Shares be voted?

A: On your proxy, you can indicate how you want your proxyholder to vote your Frontera Shares at the Meeting, or you can let your proxyholder decide for you. If you have specified on your proxy how you want your Frontera Shares to be voted on a particular issue (by marking FOR or AGAINST), then your proxyholder must vote your Frontera Shares accordingly. If you have not specified on the form of proxy how you want your Frontera Shares to be voted on a particular issue, then your proxyholder can vote your Frontera Shares as he or she sees fit.

If you submit a proxy and appoint the Management Designees as your proxyholder, unless you provide instructions to the contrary, the Frontera Shares represented by such proxy will be voted **FOR** the approval of each of the Arrangement Resolution and the Return of Capital Resolution.

Q: Can I revoke my proxy or voting instructions?

A: If you are a Registered Frontera Shareholder, you may revoke your proxy by taking one of the following steps:

(a) you may submit a new, later dated, proxy to the Transfer Agent at any time before 10:00 a.m. (Eastern Time) on April 28, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays or statutory holidays) before the commencement of any such adjourned or postponed Meeting;

(b) you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the General Counsel of Frontera and mail it to the head office of Frontera at 1030, 140 – 4 Avenue SW, Calgary, Alberta, T2P 3N3, such that it is received before 10:00 a.m. (Eastern Time) on April 29, 2026, or if the Meeting is adjourned or postponed, not less than 24 hours (excluding Saturdays, Sundays or statutory holidays) before the commencement of any such adjourned or postponed Meeting;

(c) you (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting prior to the start of voting on the applicable matter; or

(d) any other manner permitted by Applicable Law.

If you are a Beneficial Frontera Shareholder, you should contact the intermediary through which you hold your Frontera Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary. Please note that your intermediary may require you to complete such procedures prior to the proxy revocation deadlines for Registered Frontera Shareholders.

Q: Who counts the votes?

A: For any matter for which a vote is taken at the Meeting by ballot, the votes, including those cast by way of proxies, will be counted by the scrutineers appointed at the Meeting. It is expected that representatives of the Transfer Agent will act as scrutineers at the Meeting.

Q: What if there are amendments or other matters brought before the Meeting?

A: Unless expressly provided otherwise in a proxy, a proxyholder has discretionary authority to vote on amendments that are made to matters identified in the Notice of Special Meeting and other matters that may properly come before the Meeting, or any adjournments or postponements thereof. As of the date of this Circular, management of Frontera is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, Frontera Shares represented by a proxy will be voted in accordance with the best judgment of the proxyholder.

Q: What conditions must be satisfied to complete the Arrangement?

A: The Arrangement is subject to a number of conditions, including, among others: (a) approval of at least 66⅔% of the votes cast by Frontera Shareholders present in person or represented by proxy at the Meeting; (b) approval by the Court; (c) the absence of any law that prohibits the consummation of the Arrangement, imposes material and adverse conditions on the Arrangement or subjects the Arrangement to the prior approval of a governmental authority; (d) the taking of certain actions with respect to the Frontera Unsecured Notes Transfer; (e) the receipt of required regulatory approvals; and (f) other customary closing conditions, including in relation to the accuracy of each Party's representations and warranties and each Party's compliance with its covenants and agreements contained in the Arrangement Agreement (in each case, subject to certain qualifications).

It is also a condition in favour of Frontera that holders of not greater than 5% of the outstanding Frontera Shares shall have validly exercised Dissent Rights with respect to the Arrangement that have not been withdrawn as of the Effective Date (provided that the foregoing percentage shall be exclusive of any Frontera Shares held by the Frontera Supporting Securityholders and each of the directors and executive officers of Frontera, for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date). The Arrangement is not subject to any financing condition.

See "*The Arrangement – Conditions Precedent to the Arrangement*".

Q: What will happen if the Arrangement Resolution is not approved?

A: It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved by Frontera Shareholders at the Meeting. If the Arrangement Resolution is not so approved, the Arrangement cannot be completed and the Arrangement Agreement may be terminated by either Frontera or the Purchaser Parties. In such a case, Parex will not acquire the Frontera E&P Assets, the Signing Payment Amount will be returned to Parex and both Parex and Frontera will continue to operate as they did before the Arrangement Agreement was signed.

Furthermore, the Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution.

See "*The Arrangement – The Arrangement Agreement & PCAA – Termination*".

Q: What will happen if the Return of Capital Resolution is not approved?

A: The Return of Capital Resolution will proceed to a vote only if the Arrangement Resolution is first approved at the Meeting. While a cash distribution itself does not require approval by Frontera Shareholders, pursuant to the BCBCA, the ability of Frontera to make the Return of Capital is subject to the Frontera Shareholders approving the Return of Capital Resolution at the Meeting under Section 74(1)(b) of the BCBCA, which authorizes the Capital Reduction. If the Frontera Shareholders do not approve the Return of Capital Resolution at the Meeting, Frontera will not be able to proceed with the Return of Capital as proposed and the amount, nature and timing of any alternative distribution to the Frontera Shareholders will need to be reconsidered and redetermined by the Frontera Board.

Q: When does Frontera expect the Arrangement to become effective?

A: The Arrangement is currently expected to close in the second quarter of 2026, provided that all conditions to the completion of the Arrangement have been satisfied or waived.

Q: What will happen if the Arrangement is completed?

A: If the Arrangement is completed, Parex, through the Purchaser, will acquire all of the Frontera E&P Assets and Frontera will receive US$500 million at closing, subject to adjustments set forth in the Arrangement Agreement, plus an additional contingent payment of US$25 million to Frontera if the Quifa Condition is satisfied. Frontera will emerge as a newly focused infrastructure company, continuing to operate its Colombian infrastructure assets, including its 35% equity interest in the ODL crude oil pipeline and its 99.97% equity interest in Puerto Bahia, as well as its interests in certain other non-Colombian assets, including its interest in Guyana. Following completion of the Arrangement and subject to the approval of the Return of Capital Resolution by Frontera Shareholders, Frontera intends to distribute the net cash proceeds of the Arrangement, after deducting capital reserved for growth investments, transaction costs, fees and other expenses and payment of the US$25 million GeoPark Termination Fee, to Frontera Shareholders through the Return of Capital.

Q: Will the Frontera Shares continue to be listed on the TSX following completion of the Arrangement?

A: If the Arrangement is completed, Frontera expects it will meet the TSX's original listing requirements for a "diversified issuer" and that the Frontera Shares will continue to be listed and posted for trading on the TSX.

Q: Am I entitled to Dissent Rights?

A: Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court), each Registered Frontera Shareholder as of the Record Date has been granted the right to dissent in respect of the Arrangement Resolution. **The dissent procedures require that a Registered Frontera Shareholder who wishes to exercise Dissent Rights must: (a) deliver a written notice of dissent to the Arrangement Resolution to Frontera, by mail, to: Frontera Energy Corporation c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6E 4E5 Attn: Alexandra Luchenko, or by email to: alexandra.luchenko@blakes.com by not later than 5:00 p.m. (Pacific Time) / 8:00 p.m. (Eastern Time) on April 28, 2026 or two Business Days prior to any adjournment or postponement of the Meeting; (b) not have voted in favour of the Arrangement Resolution; (c) dissent in respect of all Frontera Shares held thereby; and (d) have otherwise complied with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court.**

Registered Frontera Shareholders as of the Record Date who duly and validly exercise Dissent Rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) will, if the Arrangement Resolution is approved and the Arrangement is completed, be entitled to be paid the fair value of their Frontera Shares calculated as at the point in time immediately before the passing of the Arrangement Resolution.

The right to dissent is described in this Circular under the heading "*The Arrangement – Dissenting Frontera Shareholders' Rights*". The texts of the Plan of Arrangement, the Interim Order and Sections 237 to 247 of the BCBCA are set forth in *Schedule C, Schedule F* and *Schedule I,* respectively, to this Circular. **The statutory provisions dealing with the right of dissent are technical and complex. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss or unavailability of any right of dissent.** It is strongly suggested that any Frontera Shareholder wishing to exercise Dissent Rights seek independent legal advice and read the section entitled "*The Arrangement – Dissenting Frontera Shareholders' Rights*".

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Beneficial Frontera Shareholders who wish to exercise Dissent Rights should be aware that only Registered Frontera Shareholders as of the Record Date are entitled to exercise Dissent Rights. Accordingly, a Beneficial Frontera Shareholder who desires to exercise Dissent Rights must make arrangements for the Frontera Shares beneficially owned by such Beneficial Frontera Shareholder to be registered in their name prior to the time written objection to the Arrangement Resolution is required to be received by Frontera or, alternatively, make arrangements for the registered holder of such Frontera Shares to exercise Dissent Rights on their behalf.

Except for the Arrangement Resolution, no right of dissent or appraisal is available to Frontera Shareholders with respect to any matter to be considered at the Meeting.

QUORUM

Two Frontera Shareholders, present or represented by proxy, and holding at least 25% of the Frontera Shares as of the Record Date will constitute a quorum at the Meeting.

RECORD DATE

Frontera Shareholders registered on the records of Frontera at the close of business on the Record Date (being March 30, 2026) are entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of March 30, 2026, Frontera had 69,678,277 issued and outstanding Frontera Shares, each carrying one vote.

Only Frontera Shareholders of record at the close of business on the Record Date, who either virtually attend and vote at the Meeting or who have properly completed and delivered a proxy or voting instruction form in the manner and subject to the provisions described in this Circular, will be entitled to vote or to have their Frontera Shares voted at the Meeting.

To the knowledge of Frontera, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities in the capital of Frontera, other than:

Name	Number of Frontera Shares Held[1]	Approximate Percentage of Outstanding Frontera Shares
The Catalyst Capital Group Inc.[2]	28,330,364	40.66%
Gramercy Funds Management LLC	8,658,592	12.43%

Notes:

(1) Based on information obtained from public filings of Catalyst and Gramercy made on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca, as at March 30, 2026.
(2) The Chair of the Frontera Board, Gabriel de Alba, is a Managing Director and Partner of Catalyst.

FORWARD-LOOKING INFORMATION

This Circular contains certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking information**"). Forward-looking information is typically identified by words such as "may," "will," "expect," "believe," "plan," "intend," "anticipate," "estimate," "potential," "continue," "propose" and similar words or expressions, including the negatives or variations thereof.

All statements other than statements of historical fact contained in this Circular are forward-looking information, including, without limitation:

- statements regarding the business of, and procedure for, the Meeting and solicitation of proxies;
- statements regarding the Arrangement and its expected terms, benefits, timing and closing, including satisfaction of the closing conditions, and the anticipated timing thereof;
- statements regarding the Final Order, including the timing and content thereof;
- the anticipated amount of the Purchase Price, including the potential additional US$25 million payment upon satisfaction of the Quifa Condition;
- the expectation that the Purchaser Break Fee will not preclude a third party from making an unsolicited Superior Proposal;
- the expected treatment of Frontera's employees in connection with the Arrangement;
- the expected treatment of holders of Frontera RSUs and Frontera DSUs in connection with the Arrangement and the Return of Capital;
- statements concerning the completion, timing and proposed terms of the Capital Reduction and the Return of Capital, including the amount thereof on an aggregate and per Frontera Share basis;
- the anticipated number of Frontera Shares outstanding at the time of the Return of Capital;
- the tax treatment of the Return of Capital and certain related transactions;
- the continued listing of the Frontera Shares on the TSX following completion of the Arrangement;
- the expected operational and financial attributes of Frontera following the Arrangement and the Return of Capital, including the continued operation of its Colombian infrastructure business and certain other non-Colombian assets, including its interest in Guyana;
- expectations concerning ODL and Puerto Bahía following the Arrangement;
- Frontera's future objectives, strategies and capital program, and the prospects thereof; and
- the expectation that Frontera's financial resources following payment of the Return of Capital will be sufficient to carry on its remaining business and satisfy its ongoing liabilities and obligations.

All forward-looking information reflects Frontera's expectations and assumptions based on information available at the time the applicable forward-looking information is stated. Management believes that the assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available as of the date hereof and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct. The forward-looking information included in this Circular is based on expectations and assumptions relating to, among others:

- the ability to complete the Arrangement on the anticipated terms and timing;
- satisfaction of the conditions to completion of the Arrangement in a timely manner and substantially on the anticipated terms;
- the ability to obtain Frontera Shareholder, and Court approvals in connection with the Arrangement and the terms and conditions of such approvals;
- adherence to the terms of the Arrangement Agreement and the agreements related thereto, including the PCAA, the Frontera Securityholder Support Agreements and the Frontera D&O Support Agreements;
- Parex obtaining an RWI Policy in a timely manner and on terms consistent with those set out in the Arrangement Agreement;
- actions by third parties not delaying or otherwise adversely affecting the Arrangement;
- the absence of adverse reactions or changes to the business relationships of Frontera, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the Arrangement;
- the interpretation of, and absence of unanticipated changes to, prevailing regulatory, tax and environmental Laws;
- that there will be no Material Adverse Change in respect of Frontera prior to completion of the Arrangement;
- the assessments of potential third-party purchasers with respect to the effect of the Purchaser Break Fee affecting the viability of making a Superior Proposal;
- the ability of Frontera to comply with the BCBCA provisions in respect of the Capital Reduction and the Return of Capital;
- that the Frontera Unsecured Notes Transfer will occur on the terms and timing contemplated;
- general economic, market and business conditions;
- oil and gas industry exploration and development activity levels and the geographic region of such activity;
- future operating costs relating to Frontera's remaining business;
- compliance by counterparties with Contracts in a timely manner; and
- the availability of insurance coverage.

Forward-looking information does not guarantee future performance. All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following:

- the Arrangement is subject to a number of conditions precedent and required approvals and there can be no certainty that all such conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and on what terms;
- the amount of the Purchase Price is uncertain and subject to adjustments, and the Quifa Condition may not be satisfied;
- Frontera will be required to indemnify Parex in certain circumstances following the completion of the Arrangement;
- Frontera may not realize the anticipated benefits of the Arrangement;
- no assurance can be made that Parex will be able to obtain an RWI Policy on a timely basis and on the expected terms;
- the Arrangement Agreement may be terminated in certain circumstances and, as a result, the Arrangement may not be completed and Frontera may be required to pay the Purchaser Break Fee to the Purchaser in certain circumstances;
- the Arrangement Agreement restricts Frontera from taking specified actions until the Arrangement is completed;
- the Purchaser's ability to finance the Purchase Price under its existing lending arrangements is subject to certain conditions;

- completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Frontera is a party;
- potential actions by Frontera Shareholders in opposition to the Arrangement, including the exercise of Dissent Rights;
- potential adverse reactions or changes to the business relationships of Frontera, including with employees, suppliers, customers, competitors, credit rating agencies, or Frontera Shareholders resulting from the announcement or completion of the Arrangement;
- Frontera and the Purchaser Parties may be the targets of legal claims, securities class actions, derivative lawsuits and other claims;
- the focus of management's time and attention on the Arrangement may detract from other aspects of Frontera's business, namely, the infrastructure business;
- Frontera's ability to comply with the BCBCA provisions in respect of the Capital Reduction and the Return of Capital;
- the Frontera Board may modify, reduce or abandon the Capital Reduction and the Return of Capital without any further approval from the Frontera Shareholders;
- the tax treatment of the Return of Capital in Canada;
- changes to the credit ratings of Frontera;
- Frontera will incur significant costs associated with the Arrangement, whether or not the Arrangement is completed, which may have a negative impact on its financial position;
- the ability of Frontera and its joint venture partner to reach an agreement with the Government of Guyana in respect of their interests in, and the petroleum prospecting license for, the Corentyne block;
- general economic, financial, currency exchange, interest rate, securities or commodity market conditions;
- performance and credit risk of Frontera's counterparties;
- changes in Laws or the interpretation, application or non-application thereof, including in respect of taxes;
- competition in the businesses in which Frontera operates;
- any climatic, earthquake or other natural event or condition, any epidemic, pandemic, disease outbreak or other public health event;
- any terrorism, sabotage, military action or war, change in political conditions, civil unrest or similar event;
- cyber security and technological developments;
- sustainability-related risks;
- risks associated with Frontera's remaining businesses, as further described in *Schedule G* to this Circular and in the Frontera AIF; and
- the other risks disclosed under the heading "*Risk Factors*" and elsewhere in this Circular, the Frontera AIF and in other documents filed on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the foregoing lists of factors are not exhaustive and they should not unduly rely on the forward-looking information included in this Circular. Further, the forward-looking information contained herein is made as of the date of this Circular, and Frontera assumes no obligation to update or revise it to reflect new events or circumstances, other than as required by applicable Securities Laws. All forward-looking information is expressly qualified by this cautionary statement.

PRESENTATION OF INFORMATION

Unless otherwise stated, information contained in this Circular is given as at March 30, 2026. The financial statements and other financial information contained in this Circular, or incorporated herein by reference, are presented in United States dollars. In this Circular, all references to "$" or "US$" are to United States dollars and references to "C$" are to Canadian dollars.

GLOSSARY

The following is a glossary of certain terms used in this Circular, including the "*Summary*" and the Schedules to this Circular.

"**Acquisition Proposal**" means, other than the Arrangement and the other transactions contemplated by the Arrangement Agreement, any inquiry, offer or proposal made by any person, or group of persons, other than the Purchaser Parties or any person acting jointly or in concert with the Purchaser Parties, whether or not such inquiry, offer or proposal is subject to due diligence or other conditions and whether such inquiry, offer or proposal is made orally or in writing, which constitutes, or may reasonably be expected to lead to (in either case, whether in one transaction or a series of transactions):

(a) any sale, issuance or acquisition of voting or equity securities of Frontera that, when taken together with any voting or equity securities of Frontera held by the proposed acquiror, and any person acting jointly or in concert with such acquiror, would constitute beneficial ownership of 20% or more of the outstanding voting or equity securities of Frontera;

(b) any sale, issuance or acquisition of voting or equity securities of one or more Frontera E&P Subsidiaries that collectively own assets to which 20% or more of the consolidated revenues or earnings of the Frontera E&P Subsidiaries are attributed;

(c) any acquisition or purchase (or any lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase) of (i) Frontera E&P Assets (including pursuant to an acquisition of shares of any Frontera E&P Subsidiary) to which 20% or more of the consolidated revenues or earnings of the Frontera E&P Subsidiaries are attributed or (ii) assets of the Frontera Group to which 20% or more of the consolidated revenues or earnings of the Frontera Group are attributed;

(d) an amalgamation, arrangement, merger, business combination, consolidation, take-over bid, issuer bid, tender offer, exchange offer, joint venture, reorganization, recapitalization, liquidation, dissolution, share exchange, spin-off or similar transaction involving one or more members of the Frontera Group that collectively own assets to which 20% or more of the consolidated revenues or earnings of the Frontera Group are attributed; or

(e) any other transaction or arrangement, the consummation of which would reasonably be expected to impede, interfere with or delay the Arrangement and the other transactions contemplated by the Arrangement Agreement, or which would or could reasonably be expected to materially reduce the benefits to the Purchaser Parties under the Arrangement Agreement or the Arrangement;

provided, however, that: (x) a transaction or series of transactions solely among members of the Frontera Group shall not be deemed to be an Acquisition Proposal; and (y) a transaction of the type described in the foregoing clause (c)(ii) or (d) that (1) relates solely to the Non-E&P Business, (2) would not reasonably be expected to impact in any manner the Frontera E&P Subsidiaries or the Frontera E&P Assets, and (3) would not reasonably be expected to interfere with, prevent, materially impede, or delay the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement or the performance of any obligation of Frontera under the Arrangement Agreement shall not be deemed to be an Acquisition Proposal;

"**affiliate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia); provided that none of (a) ODL; (b) the Frontera Investee; (c) except for the purposes of determining "Leakage" and "Permitted Leakage" in the Arrangement Agreement, CGX Energy Inc; or (d) except for the purposes of determining "Leakage" and "Permitted Leakage" in the Arrangement Agreement, any Frontera Shareholder, shall be deemed to be an affiliate of any member of the Frontera Group or the Frontera E&P Subsidiaries for the purposes of the Arrangement Agreement.

"**Agreement Date**" means March 10, 2026.

"**Applicable Laws**" means, in any context that refers to one or more persons, the Laws that apply to such person or persons or his, her, its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or his, her, its or their business, undertaking, property or securities.

"**Arrangement Agreement**" means the arrangement agreement dated the Agreement Date between Frontera, Parex and the Purchaser (including the schedules thereto) as supplemented, modified or amended from time to time in accordance with the terms thereof.

"**Arrangement**" means the arrangement, pursuant to Section 288 of the BCBCA, on the terms set forth in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order, with the prior written consent of the Purchaser and Frontera, such consent not to be unreasonably withheld, conditioned or delayed.

"**Arrangement Resolution**" means the special resolution to approve the Arrangement to be considered by the Frontera Shareholders at the Meeting, the full text of which is set out in *Schedule A* to this Circular.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Beneficial Frontera Shareholder**" means a Frontera Shareholder who holds Frontera Shares through an intermediary such as a bank, trust company, securities dealer or broker.

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc.

"**BMO Engagement Agreement**" has the meaning given to it under the heading "*The Arrangement – Financial Advisor and Fairness Opinion*".

"**Business Day**" means any day, other than a Saturday, Sunday or a day on which banks located in Vancouver, British Columbia, Calgary, Alberta or Bogota, Colombia are authorized or obligated by Law to close.

"**Capital Reduction**" has the meaning given to it under the heading "*Return of Capital – Need for Frontera Shareholder Approval*".

"**Catalyst**" means The Catalyst Capital Group Inc.

"**Circular**" means the notice of special meeting and this management information circular, including all schedules, appendices and exhibits hereto, and information incorporated by reference herein, together with any amendments hereto or supplements hereof.

"**Citigroup**" means Citigroup Global Markets Inc.

"**Closing Amount**" has the meaning given to it under the heading "*Return of Capital – Background*".

"**Closing Frontera Credit Support**" means the Frontera Credit Support issued or furnished pursuant to certain specified agreements.

"**Company**" means Frontera Petroleum International Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands.

"**Company Shares**" means all of the issued and outstanding shares of common stock, par value $1.00 per share, of the Company.

"**Company Subsidiaries**" means (a) Frontera Energy Colombia AG (also known as Frontera Energy Colombia Corp) (Switzerland), (b) Frontera Energy Colombia Corp., Sucursal Colombia (Colombian Branch), (c) Frontera Energy Colombia Corp., Sucursal Ecuador (Ecuadorian Branch), (d) Frontera Comercialización S.A.S. (Colombia), (e) Petroleos Sud Americanos S.A. (Switzerland), (f) Petroleos Sud Americanos, Sucursal Colombia (Colombian Branch), (g) Major International Oil S.A. (Panama), (h) Major International Oil S.A. En Liquidación (Colombian Branch), (i) Agro Cascada S.A.S. (Colombia), (j) Promotora Agricola de los Llanos S.A. (Panama), and (k) Promotora Agricola de los Llanos Sucursal Colombia (Colombian Branch).

"**Company Subsidiary Shares**" means the issued and outstanding securities of each of the Company Subsidiaries.

"**Computershare**" or "**Transfer Agent**" means Computershare Trust Company of Canada.

"**Confidentiality Agreement**" means the confidentiality agreement between Frontera and Parex dated February 24, 2026.

"**Court**" means the British Columbia Supreme Court.

"**Credit Support**" means any guarantee, letter of credit, surety, performance bond, security agreement or arrangement or any other similar agreement or arrangement (including any security or collateral furnished in connection therewith).

"**Dissent Rights**" means the rights of dissent of the registered Frontera Shareholders as of the close of business on the Record Date in respect of the Arrangement, as provided for in the Plan of Arrangement, the Interim Order and any other order of the Court.

"**Dissent Share**" means a Frontera Share in respect of which a Dissenting Frontera Shareholder has duly and validly exercised Dissent Rights.

"**Dissenting Frontera Shareholder**" means a registered holder of Frontera Shares as of the close of business on the Record Date who has duly and validly exercised Dissent Rights pursuant to the Plan of Arrangement, the Interim Order and any other order of the Court, and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**Effective Date**" means the date the Arrangement takes effect, as determined in accordance with the Arrangement Agreement. See "*The Arrangement Agreement & PCAA – Effective Date of the Arrangement*".

"**Effective Time**" means 12:01 a.m. (Pacific Standard Time) on the Effective Date.

"**Fairness Opinion**" means the opinion of BMO Capital Markets, dated March 10, 2026, to the effect that, as of the date of such opinion, and subject to the assumptions, limitations and qualifications included therein, the consideration to be received by Frontera under the Arrangement is fair, from a financial point of view, to Frontera, the full text of which is set out in *Schedule E* to this Circular.

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in form and substance acceptable to Frontera and the Purchaser Parties, each acting reasonably, after a hearing considering, amongst other things, the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended or modified by the Court (with the consent of the Purchaser Parties and Frontera, each acting reasonably), at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (on the condition that any such amendment is acceptable to both Frontera and the Purchaser Parties, each acting reasonably) on appeal.

"FPI Recapitalization Loan" means the amended and restated credit agreement dated May 14, 2025 between Frontera's wholly-owned subsidiary, Frontera Pipeline Investment AG, and a syndicate of lenders led by Macquarie Group.

"**Frontera**" means Frontera Energy Corporation, a company incorporated under the laws of the Province of British Columbia.

"**Frontera AIF**" means the annual information form of Frontera for the year ended December 31, 2025.

"**Frontera Annual Financial Statements**" means the audited consolidated financial statements of Frontera as of December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon.

"**Frontera Annual MD&A**" means management's discussion and analysis of the financial condition and results of operations of Frontera as of and for the year ended December 31, 2025.

"**Frontera Board**" means the Board of Directors of Frontera.

"**Frontera Board Recommendation**" means the unanimous determination of the Frontera Independent Directors that: (a) the Arrangement is fair to Frontera Shareholders; (b) the Arrangement and entry into the Arrangement Agreement are in the best interests of Frontera; and (c) they will recommend that the Frontera Shareholders vote in favour of the Arrangement.

"**Frontera Credit Support**" means:

(a) the Credit Support set forth in the Frontera Disclosure Letter; and

(b) any other Credit Support entered into, issued or furnished by a member of the Frontera Group (other than a Frontera E&P Subsidiary) with respect to the obligations or liabilities of any one or more of the Frontera E&P Subsidiaries after the Agreement Date and prior to the Effective Date (i) with the prior written consent of Purchaser or (ii) which is required to be entered into, issued or furnished by a member of the Frontera Group (other than a Frontera E&P Subsidiary) pursuant to Applicable Law, a Material Contract (within the meaning of the Arrangement Agreement) or any other contract set forth in the Frontera Disclosure Letter.

"**Frontera D&O Support Agreements**" means the support agreements entered into between the Purchaser and each of the directors and executive officers of Frontera, in their capacities as Frontera Shareholders or directors of Frontera.

"**Frontera Disclosure Letter**" means the disclosure letter dated the Agreement Date from Frontera to the Purchaser Parties.

"**Frontera DSUs**" means the outstanding deferred stock units granted under the Frontera Incentive Plan.

"**Frontera E&P Assets**" means, collectively, the assets, properties, rights, interests and operations of the Frontera Group that primarily relate to the upstream oil and natural gas exploration and production business in Colombia of the Frontera E&P Subsidiaries.

"**Frontera E&P Employees**" means the employees and independent contractors employed or engaged by the Frontera E&P Subsidiaries.

"**Frontera E&P Subsidiaries**" means the Company and the Company Subsidiaries.

"**Frontera E&P Subsidiary Shares**" means the Company Shares and Company Subsidiary Shares.

"**Frontera Group**" means, collectively, Frontera, its subsidiaries and affiliates; provided that, notwithstanding anything to the contrary, ODL, CGX Energy Inc. and their respective subsidiaries shall be deemed to be members of the Frontera Group for the purposes of Frontera's covenants related to "Leakage" in the Arrangement Agreement.

"**Frontera Incentive Plan**" means the security-based compensation plan of Frontera dated November 2, 2016 and amended on March 14, 2017, April 24, 2020, March 29, 2022, January 24, 2025, March 7, 2025 and July 10, 2025.

"**Frontera Independent Directors**" means each of the members of the Frontera Board, other than the Chief Executive Officer.

"**Frontera Infrastructure**" means Frontera's business post-Arrangement, consisting of the Colombian infrastructure business and certain other non-Colombian assets, including its interest in Guyana.

"**Frontera Investee**" means Oleoducto de Colombia S.A. (COL).

"**Frontera Note Indenture**" means the indenture dated June 21, 2021 and amended by the supplemental indenture on April 11, 2023, and on June 11, 2025, in respect of the Frontera Unsecured Notes between Frontera (as issuer), Frontera Energy Colombia AG (as guarantor) and The Bank of New York Mellon, as trustee, security registrar and paying agent.

"**Frontera RSUs**" means the outstanding restricted stock units granted under the Frontera Incentive Plan.

"**Frontera Securityholder Support Agreements**" means the support agreements entered into between the Purchaser and the Frontera Supporting Securityholders, in their capacities as Frontera Shareholders.

"**Frontera Shareholders**" means the holders from time to time of Frontera Shares.

"**Frontera Shares**" means the common shares in the capital of Frontera.

"**Frontera Supplemental Indenture**" means the supplemental indenture to be dated on or before the Effective Date in respect of the Frontera Unsecured Notes between Frontera (as former issuer), the Purchaser or any subsidiary of the Purchaser on the Effective Date (as successor issuer), Frontera Energy Colombia Corp., (as guarantor) and the Frontera Unsecured Notes Trustee, as trustee, security registrar and paying agent.

"**Frontera Supporting Securityholders**" means Catalyst and Gramercy.

"**Frontera Unsecured Notes**" means the $310 million principal amount of unsecured notes issued by Frontera and due 2028 at a coupon rate of 7.875% issued pursuant to the Frontera Note Indenture that remain outstanding at the Agreement Date.

"**Frontera Unsecured Notes Transfer**" means the assumption by the Purchaser or any subsidiary of the Purchaser on the Effective Date of the Frontera Unsecured Notes in accordance with the provisions of the Frontera Note Indenture at the Effective Time.

"**Frontera Unsecured Notes Trustee**" has the meaning ascribed to the term "Trustee" in the Frontera Note Indenture.

"**GeoPark**" means GeoPark Limited.

"**GeoPark Arrangement Agreement**" means the arrangement agreement dated January 29, 2026 between Frontera, GeoPark and GeoPark Colombia SLU (including the schedules thereto).

"GeoPark Termination Fee" means the $25 million fee that was paid by Frontera to GeoPark on March 10, 2026 in order to terminate the GeoPark Arrangement Agreement.

"**Governmental Authority**" means any: (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agency, commission, board, agent or authority of any of the foregoing; (c) stock exchange; or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Gramercy**" means Gramercy Funds Management LLC.

"**Indemnified Taxes**" means, without duplication, (a) taxes of, or payable by, a Frontera E&P Subsidiary (or for which any Frontera E&P Subsidiary may be liable) relating or attributable to any Pre-Locked Box Tax Period; (b) taxes of Frontera or any of its affiliates (not including the Frontera E&P Subsidiaries) (or for which Frontera or any of its affiliates (not including the Frontera E&P Subsidiaries) may be liable) for any tax period (including, for the avoidance of doubt, if payable by a Purchaser Party or a Frontera E&P Subsidiary as transferee, successor, by operation of Law or otherwise); (c) taxes resulting from the inaccuracy in or breach of any of the representations and warranties set forth in Section (x) of Schedule "C" to the Arrangement Agreement; (d) Pillar Two Taxes of or imposed on the Purchaser Parties or any of their affiliates (including the Frontera E&P Subsidiaries) that would not have arisen but for any of the Frontera E&P Subsidiaries being a Constituent Entity of any MNE Group at any time prior to the Effective Time (the terms "Constituent Entity" and "MNE Group" being construed in accordance with the OECD Pillar Two Model Rules or the equivalent thereof in any applicable Pillar Two Law); and (e) transfer taxes for which Frontera is liable pursuant to the Arrangement Agreement.

"**Interim Order**" means the interim order of the Court granted on March 27, 2026 concerning the Arrangement under Section 291 of the BCBCA, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by the Court (with the consent of the Purchaser Parties and Frontera, each acting reasonably), a copy of which is set out in *Schedule F* to this Circular.

"**Laws**" means all laws (including common law), statutes, regulations, principles of law and equity, by-laws, rules, orders, ordinances, protocols, codes, guidelines (to the extent that they have force of law), rulings, judgments, injunctions, determinations, awards, decrees, decisions, notices, directions, policies or other requirements whether domestic or foreign, enacted by a Governmental Authority and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority.

"**Management Designees**" has the meaning given to it under the heading "*General Proxy Information*".

"**Material Adverse Change**" or "**Material Adverse Effect**" means any fact or state of facts, circumstance, change, effect, occurrence or event that, individually or in the aggregate is, or would reasonably be expected to (i) be material and adverse to the condition (financial or otherwise), business, operations, properties, affairs, assets (tangible or intangible), liabilities (contingent or otherwise), capitalization, results of operations or cash-flows of the Frontera E&P Subsidiaries or the Frontera

E&P Assets (in each case, taken as a whole) or (ii) prevent, materially impede or significantly delay the ability of Frontera to consummate the transactions contemplated by the Arrangement Agreement; other than, in the case of the foregoing clause (i), a fact or state of facts, circumstance, change, effect, occurrence or event relating to, resulting from or arising in connection with:

(a) conditions affecting the oil and gas industry generally in Colombia;

(b) general economic, financial, currency exchange, interest rate, rates of inflation, securities or commodity market conditions in Canada, the United States, Colombia or elsewhere;

(c) any decline in the market price of crude oil, natural gas or related hydrocarbons on a current or forward basis;

(d) changes after the Agreement Date in applicable generally accepted accounting principles, including International Financial Reporting Standards or changes in regulatory accounting requirements applicable to the oil and gas exploration, development and production businesses;

(e) changes after the Agreement Date in Laws or the interpretation, application or non-application thereof, including, without restriction, in respect of taxes;

(f) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(g) any epidemic, pandemic, disease outbreak or other public health event;

(h) any terrorism, sabotage, epidemics, military action or war (whether or not declared), change in global, international, national or regional political conditions (including strikes, lockouts, riots, regime changes, blockades or facility takeover for emergency purposes), civil unrest, or disturbances or similar event or escalation or worsening thereof;

(i) any actions taken (or omitted to be taken) at the express written request of the Purchaser Parties;

(j) any action that is required to be taken by Frontera pursuant to the Arrangement Agreement (other than the obligation to act in the ordinary course);

(k) the execution or announcement of the Arrangement Agreement or the consummation of the Arrangement;

(l) the failure to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that the causes underlying such failure (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred);

(m) any change in the market price, credit rating or trading volume of any securities of Frontera or its corporate credit rating (it being understood that the causes underlying such change in market price, credit rating or trading volume (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred); or

(n) a "Change of Control Triggering Event" under the Frontera Note Indenture in respect of the Frontera Unsecured Notes that arises as a result of the Arrangement or the other transactions contemplated by the Arrangement Agreement;

on the condition that the change or effect referred to in (a), (b), (c), (d), (e), (f), (g), or (h) above does not disproportionately affect the Frontera E&P Subsidiaries or the Frontera E&P Assets (taken as a whole), as the case may be, compared to the corresponding effect on other entities operating in the oil and gas industry in Colombia, in which case, the incremental disproportionate effect may be taken into account in determining the occurrence of a Material Adverse Change or Material Adverse Effect. References in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrations for purposes of whether a "Material Adverse Change" or "Material Adverse Effect" has occurred.

"**Meeting**" means the special meeting of Frontera Shareholders, to be held on April 30, 2026 in accordance with the Arrangement Agreement and the Interim Order, to permit Frontera Shareholders to consider and, if thought advisable, approve the Arrangement Resolution and the Return of Capital Resolution, and any adjournment(s) thereof.

"**Non-E&P Business**" means the business, operations and assets of the Frontera Group other than the Frontera E&P Assets.

"**Notice of Dissent**" has the meaning given to it under the heading "*The Arrangement – Dissenting Frontera Shareholders' Rights*".

"**Notice of Meeting**" has the meaning given to it under the heading "*General Proxy Information*".

"**Notice Shares**" has the meaning given to it under the heading "*The Arrangement – Dissenting Frontera Shareholders' Rights*".

"**ODL**" means, collectively, Oleoducto de los Llanos Orientales, S.A. (Panama) and Oleoducto de los Llanos Orientales S.A. (Colombian Branch).

"**Parex**" means Parex Resources Inc.

"**Parex Binding Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*".

"**Parex Non-Binding Proposal**" has the meaning given to it under the heading "*The Arrangement – Background to the Arrangement*".

"**Parties**" means, collectively, the Purchaser Parties and Frontera and "**Party**" means any one of them.

"**PCAA**" means the Post-Closing Arrangements Agreement dated March 10, 2026 between Parex and Frontera.

"**Pillar Two Law**" means any Law implementing the OECD Pillar Two Model Rules as may be subsequently revised or replaced from time to time.

"**Pillar Two Taxes**" means any tax imposed under any Pillar Two Law.

"**Plan of Arrangement**" means the plan of arrangement in the form set out in Schedule "A" to the Arrangement Agreement, which is attached as *Schedule C* to this Circular, as the same may be amended or supplemented from time to time in accordance with the terms thereof and the Arrangement Agreement or at the direction of the Court in the Final Order with the consent of Frontera and the Purchaser Parties, each acting reasonably.

"**Pre-Locked Box Tax Period**" means any tax period (or a portion thereof) ending on December 31, 2025 and shall include the portion of the Straddle Period ending on December 31, 2025.

"**Puerto Bahia**" means Sociedad Portuaria Puerto Bahia S.A., a 99.97% owned subsidiary of Frontera that is the owner and operator of the multipurpose port facility in the Bay of Cartagena.

"**Purchase Price**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement & PCAA – Purchase Price & Signing Payment Amount*".

"**Purchaser**" means Parex AcquisitionCo Inc., a corporation incorporated under the laws of Alberta.

"**Purchaser Break Fee**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement & PCAA – Purchaser Break Fee*".

"**Purchaser Parties**" means, collectively, Parex and the Purchaser.

"**Quifa Condition**" means the extension of Frontera's contract in respect of the Quifa area prior to the first anniversary of the completion of the Arrangement, on terms acceptable to the Purchaser.

"**Record Date**" means March 30, 2026.

"**Registered Frontera Shareholder**" means a Frontera Shareholder who holds Frontera Shares directly in his, her or its own name and is entered on the register of Frontera Shareholders.

"**Registrar**" means the Registrar of Companies appointed pursuant to section 400 of the BCBCA.

"**Representatives**" means, with respect to any person, any director, officer, employee, financial or other advisor, legal counsel or agent of such person or of any subsidiary of such person.

"**Return of Capital**" has the meaning given to it under the heading "*Return of Capital – Background*".

"**Return of Capital Record Date**" means the date, if any, fixed by the Frontera Board for the purposes of determining the Frontera Shareholders entitled to receive the Return of Capital.

"**Return of Capital Resolution**" means the special resolution of Frontera Shareholders approving the reduction of the capital account of the Frontera Shares by an aggregate amount up to C$647 million pursuant to Section 74(1)(b) of the BCBCA, for the purposes of effecting the Return of Capital, the full text of which is set out in *Schedule B* to this Circular.

"**RWI Policy**" has the meaning given to it under the heading "*The Arrangement – The Arrangement Agreement & PCAA – Post-Closing Indemnification Obligations & RWI Policy*".

"**Securities Authorities**" means the TSX and the securities commissions and other securities regulatory authorities in each of the provinces of Canada.

"**Securities Laws**" means, collectively, the *Securities Act* (British Columbia) and similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX.

"**SIC**" means the Superintendent of Industry and Commerce of the Republic of Colombia or any successor Governmental Authority.

"**SIC Approval**" means the earlier of: (a) the acknowledgement by the SIC of receipt of the SIC Notice and confirmation that no additional information is required; and (b) the date that is 10 Business Days from the date of filing the SIC Notice.

"**SIC Notice**" means the submission of such notice or notices to the SIC that may be required in connection with the transactions contemplated under the Arrangement Agreement under Applicable Laws.

"**Straddle Period**" means a tax period beginning on or before, and ending after, December 31, 2025.

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia); provided that none of (a) ODL; (b) the Frontera Investee; or (c) except for the purposes of determining "Leakage" and "Permitted Leakage" in the Arrangement Agreement, CGX Energy Inc., shall be deemed to be a subsidiary of any member of the Frontera Group or the Frontera E&P Subsidiaries for the purposes of the Arrangement Agreement.

"**Superior Proposal**" means an unsolicited bona fide written Acquisition Proposal made after the Agreement Date:

(a) to acquire not less than: (i) all of the outstanding Frontera Shares; (ii) all or substantially all of the Company Shares; or (iii) all or substantially all of the Frontera E&P Assets taken as a whole;

(b) that complies with all applicable Securities Laws;

(c) that is not subject to a financing condition;

(d) that: (i) is not subject to a due diligence or access condition that would allow greater access to the books, records or personnel of the Frontera E&P Subsidiaries or relating to the Frontera E&P Assets than was made available to the Purchaser Parties prior to the Agreement Date; and (ii) is not, in any event, subject to a due diligence or similar condition when it is made to Frontera or the Frontera Shareholders in definitive contractual or statutory takeover bid form;

(e) that the Frontera Board and any relevant committee thereof has determined in good faith (after receipt of advice from an independent financial advisor of nationally recognized reputation and outside legal counsel) is reasonably likely of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(f) in respect of which the Frontera Board or any relevant committee thereof determines in good faith (after receipt of advice from an independent financial advisor of nationally recognized reputation with respect to (ii) below and outside legal counsel with respect to (i) below) that (i) the failure to recommend such Acquisition Proposal to Frontera Shareholders would be inconsistent with its fiduciary duties under Applicable Laws and (ii) such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction more favourable to the Frontera Shareholders, from a financial point of view, than the Arrangement, including any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser Parties in accordance with the Arrangement Agreement.

For greater certainty, no transaction that relates solely to the Non-E&P Business may be determined to be a "Superior Proposal".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSX**" means the Toronto Stock Exchange.

SUMMARY

The following summary provides an overview of the information in this Circular. The information contained below is of a summary nature and, therefore, is not complete and is qualified in its entirety by the more detailed information contained in, or incorporated by reference into, this Circular, including the Schedules hereto, all of which are important and should be reviewed carefully. Capitalized terms used but not otherwise defined herein have the meanings set forth in the "*Glossary*" of this Circular.

The Meeting

Date and Time of the Meeting

The Meeting is scheduled to be held on April 30, 2026, at 10:00 a.m. (Eastern Time). The Meeting will be conducted in a virtual-only format via live audio webcast at http://meetnow.global/MUDTPG6. See "*General Proxy Information*" for information on how to attend and participate at the Meeting.

Business of the Meeting

At the Meeting, Frontera Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation: (a) the Arrangement Resolution; and (b) subject to the approval of the Arrangement Resolution, the Return of Capital Resolution.

Who Can Vote and How Do I Vote

Frontera Shareholders of record at the close of business on March 30, 2026 are entitled to receive notice of the Meeting and vote their Frontera Shares at the Meeting. See "*General Proxy Information*" for information on how to vote your Frontera Shares at the Meeting.

If you are a Registered Frontera Shareholder and have any questions relating to the Meeting, you may contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll-free within North America) or at 1-514-982-7555 (outside of North America) or by email at service@computershare.com. If you are a Beneficial Frontera Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Frontera Shares. All Frontera Shareholders are also invited to contact Frontera's Investor Relations team by telephone at 1-403-705-8827 or by email at ir@fronteraenergy.ca.

The Arrangement

Frontera entered into the Arrangement Agreement with Parex and the Purchaser on March 10, 2026. A copy of the Arrangement Agreement is attached as *Schedule C* to this Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, the Purchaser will, subject to the satisfaction of certain closing conditions, acquire the Frontera E&P Assets for the Purchase Price, subject to customary adjustments for (a) actual cash, debt and working capital balances as of December 31, 2025; (b) certain transaction expenses; and (c) non-permitted leakage and capital contributions between December 31, 2025 and closing of the Arrangement. The Arrangement also provides that the Purchaser, or a subsidiary thereof, as part of the consideration, will assume all of the obligations under the Frontera Unsecured Notes as well as Frontera's previously announced prepayment facility with Chevron Products Company. For a summary of the steps of the Arrangement, see "*The Arrangement – Arrangement Steps*".

Following the completion of the Arrangement, Frontera will emerge as a newly focused infrastructure company, continuing to operate its Colombian infrastructure assets, including its 35% equity interest in the ODL crude oil pipeline and its 99.97% equity interest in Puerto Bahia, as well as its interests in certain other non-Colombian assets, including its interest in Guyana. Following completion of the Arrangement and subject to the approval of the Return of Capital Resolution by Frontera Shareholders, Frontera intends to distribute the net cash proceeds of the Arrangement, after deducting capital reserved for growth investments, transaction costs, fees and other expenses, and the prior payment of the GeoPark Termination Fee, to Frontera Shareholders through the Return of Capital. See "*Return of Capital*".

To pass, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. See "*The Arrangement – Shareholder Approval of the Arrangement*".

The Frontera Independent Directors unanimously recommend you vote **FOR** the Arrangement Resolution.

Background to the Arrangement

The terms of the Arrangement are the result of negotiations between representatives of Frontera and Parex, and their respective financial and legal advisors. Frontera and the Purchaser Parties entered into the Arrangement Agreement on March 10, 2026 following Frontera's determination on March 5, 2026 that the Parex Binding Proposal constituted a "Superior Proposal" under the terms of the prior GeoPark Arrangement Agreement entered into on January 29, 2026 and GeoPark providing notice to Frontera on March 9, 2026 that it did not intend to exercise its right to match the Parex Binding Proposal. See "*The Arrangement – Background to the Arrangement"* for a brief description of the background of these negotiations.

Reasons for the Arrangement

Frontera believes that the Arrangement and the transactions contemplated thereby will provide a number of benefits to Frontera Shareholders, including, without limitation, those arising from the following considerations:

- *All-cash consideration crystallizes value at an attractive premium, with additional potential upside through a contingent payment of US$25 million payable upon the extension of the Quifa area contract within 12 months following closing.*

  The Arrangement converts upstream value into cash at an attractive premium, thereby reducing Frontera Shareholders' exposure to oil price volatility while retaining upside through the contingent payment structure. In particular, the US$525 million Purchase Price, assuming satisfaction of the Quifa Condition and prior to purchase price adjustments, represents a 31% premium to the consideration contemplated under the GeoPark Arrangement Agreement and a compelling valuation outcome. However, because the Arrangement involves selling only part of Frontera's business, the transaction metrics are even more compelling. Including cash resources on hand and what Frontera considers to be a conservative US$150 million equity valuation[2] for Frontera's infrastructure business, the US$525 million Purchase Price, implies a share price of C$13.18, which represents a premium for Frontera Shareholders in excess of 112% to the 90-day VWAP of Frontera's common shares as traded on the TSX as of January 29, 2026.

- *Retains Frontera's highly strategic infrastructure platform and preserves long-term optionality.*

  Following completion of the Arrangement, Frontera will emerge as a focused infrastructure company, anchored by its standalone and growing portfolio of highly strategic Colombian infrastructure assets. ODL's robust and predictable cash-flow generation and Puerto Bahía's pipeline of strategic growth projects will form the backbone of Frontera's post-Arrangement infrastructure portfolio, which generated distributable cash flow (as described in the Frontera Annual MD&A) of approximately US$77 million in 2025.

  - ODL is a strategic crude oil pipeline in Colombia, jointly owned by Frontera and Cenit Transporte y Logistica de Hidrocarburos S.A.S. (wholly owned subsidiary of Ecopetrol S.A.) ("**Ecopetrol**"), with proven cash generation and a strong market and operating position, transporting approximately 240,000 barrels of oil per day or 30% of Colombia's current crude production. The ODL pipeline connects the Casanare and Meta districts, which collectively hold approximately 70% of Colombia's current proved oil reserves, and connects into the largest pipeline in the country.

  - Puerto Bahía is a state-of-the-art maritime terminal with a centrally located operations hub in the Cartagena Bay with unrestricted draft and direct hinterland access, integrated liquids and general cargo terminals, with vast expansion area. Puerto Bahía has several near-term growth projects that Frontera expects will enhance asset value and cash flow potential, including liquefied petroleum gas import facilities, a liquefied natural gas regasification project and containerized cargo expansion.

  In addition, following completion of the Arrangement, Frontera will also retain its interests in certain other non-Colombian assets, including its interest in Guyana.

[2] Based on distributable cash flow of US$77 million during the financial year ended December 31, 2025 and a four times multiple.

- *Significant deposit enhances transaction certainty.*

  Parex has deposited US$75 million of the Purchase Price into an escrow account as an initial payment, which is payable to Frontera upon completion of the Arrangement or if the Arrangement Agreement is terminated as a result of a breach by Parex of its obligations under the Arrangement Agreement. This significant deposit materially enhances transaction certainty for Frontera Shareholders and aligns the Parties' interests towards timely completion of the Arrangement.

- *Planned Return of Capital provides efficient mechanism to deliver significant liquidity to Frontera Shareholders.*

  Following completion of the Arrangement and subject to Frontera Shareholder approval, Frontera expects to distribute the net cash proceeds from the Arrangement (after deducting capital reserved for growth investments, transaction costs, fees and expenses and payment of the US$25 million GeoPark Termination Fee) to Frontera Shareholders through the Return of Capital. The Return of Capital is intended to provide immediate liquidity to Frontera Shareholders using a mechanism that generally optimizes after-tax outcomes relative to ordinary-course distributions.

- *Culmination of a multi-year shareholder value creation strategy.*

  The Arrangement represents the culmination of Frontera's multi-year strategy to surface, crystallize, and return value to Frontera Shareholders. Upon completion of the Arrangement and the proposed Return of Capital, since 2018, Frontera's value creation initiatives will have delivered approximately US$1.3 billion to investors, including: (a) over US$469 million through dividends and share buybacks; and (b) targeted debt reduction of US$90 million.

- *Parex will assume a sizeable portion of Frontera's outstanding indebtedness.*

  Under the Arrangement, Parex will assume Frontera's obligations under the Frontera Unsecured Notes, as well as approximately US$80 million outstanding under Frontera's prepayment facility with Chevron Products Company, as part of the consideration, thereby further strengthening Frontera's residual balance sheet, deleveraging Frontera's overall capital structure and enhancing the predictability of its post-closing cash flows for the benefit of Frontera Shareholders. Following completion of the Arrangement, the only material debt retained by Frontera will be the amounts outstanding under the FPI Recapitalization Loan.

- *Limited post-closing exposure for Frontera.*

  Frontera's post-closing indemnification obligations are limited in scope, with the risk of breach of representations and warranties anticipated to be largely covered by a representations and warranties insurance policy, thereby capping residual exposure for Frontera in accordance with the terms of the PCAA and the RWI Policy and enhancing the certainty of net proceeds to Frontera Shareholders.

In addition to the anticipated benefits for Frontera Shareholders described above, the Frontera Independent Directors considered a range of other factors as part of their review of the Arrangement. For additional information with respect to the anticipated benefits of the Arrangement and other factors that the Frontera Independent Directors considered in unanimously determining that the Arrangement is in the best interests of Frontera, see "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Recommendation of the Frontera Independent Directors*", "*The Arrangement – Financial Advisor and Fairness Opinion*" and "*The Arrangement – Reasons for the Arrangement*" in this Circular.

Recommendation of the Frontera Independent Directors

After consultation with Frontera's financial and legal advisors, and after having taken into consideration such matters as it considered relevant, including the Fairness Opinion, the Frontera Independent Directors unanimously: (a) determined that the Arrangement is fair to Frontera Shareholders; (b) determined that the Arrangement and the entry into of the Arrangement Agreement are in the best interests of Frontera; (c) approved the Arrangement Agreement and the transactions contemplated thereby; and (d) resolved to recommend that Frontera Shareholders vote in favour of the Arrangement Resolution at the Meeting.

The Frontera Independent Directors unanimously recommend that Frontera Shareholders vote <u>FOR</u> the Arrangement Resolution.

Fairness Opinion

BMO Capital Markets was retained to provide a fairness opinion to the Frontera Board in respect of the Arrangement. BMO Capital Markets has provided the Fairness Opinion which states that, as of March 10, 2026, and based upon and subject to the assumptions made and limitations and qualifications included therein, the consideration to be received by Frontera pursuant to the Arrangement is fair, from a financial point of view, to Frontera. BMO Capital Markets was engaged on a fixed fee basis and no portion of its compensation was dependent on the completion of the Arrangement or the conclusion reached in its fairness opinion. See "*The Arrangement – Financial Advisor and Fairness Opinion*".

The full text of the Fairness Opinion is attached as *Schedule E* to this Circular.

The Arrangement Agreement

The following is a summary of certain material provisions of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, which is attached as *Schedule C* to this Circular, and by the more detailed summary contained elsewhere in this Circular.

See "*The Arrangement – The Arrangement Agreement & PCAA*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary representations and warranties, some of which are qualified by certain materiality standards, including Material Adverse Effect, made by each of Frontera, Parex and the Purchaser, as applicable. In addition, pursuant to the Arrangement Agreement, Frontera has agreed to comply with certain customary positive and negative covenants relating to the Frontera E&P Subsidiaries and the Frontera E&P Assets until the earlier of the Effective Time and the termination of the Arrangement Agreement.

See "*The Arrangement – The Arrangement Agreement & PCAA – Representations & Warranties*" and "*The Arrangement – The Arrangement Agreement & PCAA – Covenants Relating to the Frontera E&P Subsidiaries and the Frontera E&P Assets*".

Covenants Regarding Non-Solicitation

The Arrangement Agreement provides for customary non-solicitation covenants, subject to the fiduciary obligations of the Frontera Board, and certain rights of the Purchaser Parties to match a Superior Proposal within five Business Days. Such non-solicitation covenants do not apply to a transaction that relates solely to Frontera's energy infrastructure business, provided that it would not reasonably be expected to impact the Frontera E&P Assets or the Arrangement.

See "*The Arrangement – The Arrangement Agreement & PCAA – Covenants Regarding Non-Solicitation*".

Conditions to Closing of the Arrangement

The obligations of Frontera and the Purchaser Parties to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement. These conditions include, among others: (a) approval of at least 66⅔% of the votes cast by Frontera Shareholders present in person or represented by proxy at the Meeting; (b) approval by the Court; (c) the absence of any law that prohibits the consummation of the Arrangement, imposes material and adverse conditions on the Arrangement or subjects the Arrangement to the prior approval of a governmental authority; (d) the taking of certain actions with respect to the Frontera Unsecured Notes Transfer; (e) the receipt of the SIC Approval; and (f) other customary closing conditions, including in relation to the accuracy of each Party's representations and warranties and each Party's compliance with its covenants and agreements contained in the Arrangement Agreement (in each case, subject to certain qualifications). It is also a condition in favour of Frontera that holders of not greater than 5% of the outstanding Frontera Shares shall have validly exercised Dissent Rights with respect to the Arrangement that have not been withdrawn as of the Effective Date (provided that the foregoing percentage shall be exclusive of any Frontera Shares held by the Frontera Supporting Securityholders and each of the directors and executive officers of Frontera, for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date).

See "*The Arrangement – The Arrangement Agreement & PCAA – Conditions Precedent to the Arrangement*".

Termination

The Arrangement Agreement may be terminated by mutual written consent of Frontera and the Purchaser Parties, and by either Frontera or the Purchaser Parties in certain circumstances as more particularly set forth in the Arrangement Agreement.

See "*The Arrangement – The Arrangement Agreement & PCAA – Termination*".

Termination Fees

The Arrangement Agreement provides that Frontera must pay the Purchaser a US$25,000,000 termination fee in the event that: (a) the Arrangement Agreement is terminated as a result of Frontera entering into a definitive agreement with respect to a Superior Proposal; (b) Frontera wilfully breaches its non-solicitation covenants under the Arrangement Agreement in a material respect (subject to certain exceptions); (c) the Frontera Board withdraws, amends, modifies or qualifies the approvals, determinations and recommendations of the Frontera Board contained in the Arrangement Agreement; or (d) the Frontera Board fails to publicly reaffirm its recommendation of the Arrangement within five days of any Acquisition Proposal being publicly announced or after having been requested in writing by the Purchaser Parties to do so.

Such termination fee is also payable in the event that: (a) an Acquisition Proposal is publicly announced or proposed prior to the Meeting, or a third party publicly announces an intention to do so; (b) Frontera Shareholders fail to approve the Arrangement Resolution at the Meeting; (c) the Arrangement Agreement is terminated; and (d) within one year of the Meeting, Frontera consummates, agrees or enters into any Acquisition Proposal (provided that any such Acquisition Proposal agreed or entered into is subsequently consummated).

See "*The Arrangement – The Arrangement Agreement & PCAA – Purchaser Break Fee*".

Frontera Support Agreements

Following the execution of the Arrangement Agreement, the Frontera Supporting Securityholders and each director and executive officer of Frontera, in their capacities as Frontera Shareholders or directors of Frontera, as applicable, entered into the Frontera Securityholder Support Agreements and Frontera D&O Support Agreements, respectively, with the Purchaser, pursuant to which they have agreed, among other things, subject to the terms and conditions contained therein, to vote their Frontera Shares in favour of the Arrangement Resolution.

As of March 30, 2026, the Frontera Supporting Securityholders and the directors and executive officers of Frontera held an aggregate of approximately 37,500,749 Frontera Shares representing approximately 53.82% of the outstanding Frontera Shares.

See "*The Arrangement – Frontera Support Agreements*".

Shareholder Approval

In order to pass, subject to any further order of the Court, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting.

See "*The Arrangement – Shareholder Approval of the Arrangement*".

Court Approval

An arrangement of a company under the BCBCA requires Court approval.

On March 27, 2026, Frontera obtained the Interim Order from the Court authorizing the calling and holding of the Meeting and providing for the Dissent Rights, in addition to other procedural matters. The Interim Order is attached as *Schedule F* to this Circular.

If Frontera Shareholders approve the Arrangement Resolution at the Meeting in the manner set forth in the Interim Order, Frontera will apply to the Court to obtain the Final Order approving the Arrangement. The hearing of the application for the Final Order is anticipated to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on May 4, 2026 at 9:45 a.m. (Pacific Time) / 12:45 p.m. (Eastern Time) or as soon thereafter as counsel may be heard. Any

Frontera Shareholder and any other interested party as the Court determines appropriate desiring to appear and make submissions at the application for the Final Order may do so, provided that they comply with the applicable procedural requirements set forth in the Interim Order and the Notice of Hearing of Petition. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural perspective, to the Frontera Shareholders and any other interested party as the Court determines appropriate. The Court may approve the Arrangement in any manner it may direct and determine appropriate. Depending upon the nature of any required amendments, Frontera and the Purchaser Parties may determine not to proceed with the Arrangement.

See "*The Arrangement – Court Approval of the Arrangement*".

Dissent Rights

Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court), each Registered Frontera Shareholder as of the Record Date has been granted the right to dissent in respect of the Arrangement Resolution. **The dissent procedures require that a Registered Frontera Shareholder who wishes to exercise Dissent Rights must: (a) deliver a written notice of dissent to the Arrangement Resolution to Frontera, by mail, to: Frontera Energy Corporation c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6E 4E5 Attn: Alexandra Luchenko, or by email to: alexandra.luchenko@blakes.com by not later than 5:00 p.m. (Pacific Time) / 8:00 p.m. (Eastern Time) on April 28, 2026 or two Business Days prior to any adjournment or postponement of the Meeting; (b) not have voted in favour of the Arrangement Resolution; (c) dissent in respect of all Frontera Shares held thereby; and (d) have otherwise complied with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court.**

Registered Frontera Shareholders as of the Record Date who duly and validly exercise Dissent Rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) will, if the Arrangement Resolution is approved and the Arrangement is completed, be entitled to be paid the fair value of their Frontera Shares calculated as at the point in time immediately before the passing of the Arrangement Resolution.

The right to dissent is described in this Circular under the heading "*The Arrangement – Dissenting Frontera Shareholders' Rights*". The texts of the Plan of Arrangement, the Interim Order and Sections 237 to 247 of the BCBCA are set forth in *Schedule C, Schedule F* and *Schedule I,* respectively, to this Circular. **The statutory provisions dealing with the right of dissent are technical and complex. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss or unavailability of any right of dissent.** It is strongly suggested that any Frontera Shareholder wishing to exercise Dissent Rights seek independent legal advice and read the section entitled "*The Arrangement – Dissenting Frontera Shareholders' Rights*".

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Beneficial Frontera Shareholders who wish to exercise Dissent Rights should be aware that only Registered Frontera Shareholders as of the Record Date are entitled to exercise Dissent Rights. Accordingly, a Beneficial Frontera Shareholder who desires to exercise Dissent Rights must make arrangements for the Frontera Shares beneficially owned by such Beneficial Frontera Shareholder to be registered in their name prior to the time written objection to the Arrangement Resolution is required to be received by Frontera or, alternatively, make arrangements for the registered holder of such Frontera Shares to exercise Dissent Rights on their behalf.

Except for the Arrangement Resolution, no right of dissent or appraisal is available to Frontera Shareholders with respect to any matter to be considered at the Meeting.

Effective Date

Provided that the foregoing approvals and conditions are satisfied in a timely manner, Frontera currently expects that the Effective Date will occur in the second quarter of 2026.

Frontera Following the Arrangement

Following the completion of the Arrangement, Frontera will emerge as a newly focused infrastructure company, continuing to operate its Colombian infrastructure assets, including its 35% equity interest in the ODL crude oil pipeline and its 99.97% equity interest in Puerto Bahia, as well as its interests in certain other non-Colombian assets, including its interest in Guyana. Following completion of the Arrangement and subject to the approval of the Return of Capital Resolution by Frontera Shareholders, Frontera intends to distribute the net cash proceeds of the Arrangement, after deducting capital reserved for growth investments, transaction costs, fees and other expenses and the prior payment of the GeoPark Termination Fee, to Frontera Shareholders through the Return of Capital.

The Frontera Shares are currently listed and posted for trading on the TSX under the symbol "FEC". Following completion of the Arrangement, Frontera expects it will meet the TSX's original listing requirements for a "diversified issuer" and that the Frontera Shares will continue to be listed and posted for trading on the TSX.

For a more detailed description of Frontera following the completion of the Arrangement, see *Schedule G*.

Selected Pro Forma Financial Information

For a summary of certain pro forma consolidated financial information of Frontera after giving effect to the Arrangement, see the section under the heading "*Pro Forma Consolidated Financial Information*" in *Schedule H*.

Risk Factors

Frontera Shareholders should be aware that there are various known and unknown risk factors in connection with and following completion of the Arrangement. Frontera Shareholders should carefully consider the risks identified in this Circular under the heading "*Risk Factors*" and under the heading "*Risk Factors*" in *Schedule G* with respect to Frontera following completion of the Arrangement before deciding whether to approve the Arrangement Resolution.

The Return of Capital

Background and Recommendation of the Frontera Board

Frontera intends to make a cash distribution to Frontera Shareholders, including in respect of Frontera RSUs and Frontera DSUs, of up to approximately US$470 million (equivalent to approximately C$647 million as of the date of this Circular), as previously announced following the Arrangement, comprised of: (a) the Closing Amount, being an amount between US$445 to US$455 million (approximately equivalent to between C$612 and C$626 million as at March 24, 2026) payable upon completion of the Arrangement; and (b) up to an additional US$25 million contingent payment. Subject to the completion of the Arrangement and the approval of the Return of Capital Resolution, Frontera expects that the net cash proceeds of the Arrangement will be distributed by way of the Return of Capital. A potential additional distribution of up to US$25 million, if the contingent payment is received, may be completed via the Return of Capital if the contingent payment is received prior to the final determination of the amount of the Return of Capital by the Frontera Board following closing of the Arrangement, or otherwise via share buybacks or a special dividend, subject to determination by the Frontera Board at the applicable time. The final distribution amount will be determined by the Frontera Board following completion of the Arrangement based on the net cash proceeds of the Arrangement after deducting capital reserved for growth investments, transaction costs, fees and other expenses and the prior payment of the GeoPark Termination Fee. Frontera currently expects to allocate approximately US$25 million of the proceeds from the Arrangement to its infrastructure business to fund its strategic growth projects, particularly its potential LNG regasification project with Ecopetrol. On a pro forma basis for the 2025 fiscal year, following completion of the Arrangement and after giving effect to the US$25 million of capital allocation highlighted above, management of Frontera expects its Frontera Infrastructure to have approximately US$50 million of cash and cash equivalents.

The proposed Return of Capital is subject to applicable statutory and regulatory requirements and the Frontera Board, in the exercise of its fiduciary duties, formally approving and declaring the amount and timing of the Return of Capital, having regard to the circumstances at the applicable time, and setting a record date and payment date therefor.

A distribution of cash in the manner contemplated by the Return of Capital, in many cases, may give rise to preferential tax treatment when compared to dividends. See "*Return of Capital – Reasons for the Capital Reduction and Recommendation of the Frontera Board*" and "*Return of Capital – Certain Canadian Federal Income Tax Considerations"*.

The Frontera Board has unanimously determined that the Capital Reduction is in the best interests of Frontera and unanimously recommends that Frontera Shareholders vote FOR the Return of Capital Resolution.

Shareholder Approval

While a cash distribution itself does not require approval by Frontera Shareholders, pursuant to the BCBCA, the ability of Frontera to make the Return of Capital is subject to the Frontera Shareholders approving the Return of Capital Resolution at the Meeting under Section 74(1)(b) of the BCBCA, which authorizes the Capital Reduction. If the Frontera Shareholders do not approve the Return of Capital Resolution at the Meeting, Frontera will not be able to proceed with the Return of Capital as proposed and the amount, nature and timing of any alternative distribution to the Frontera Shareholders will need to be reconsidered and redetermined by the Frontera Board.

In order to pass, the Return of Capital Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. **The Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution.**

See "*Return of Capital – Need for Frontera Shareholder Approval*".

Tax Consequences of the Capital Reduction

For more information on certain of the principal Canadian federal income tax considerations applicable to Frontera Shareholders in connection with the Capital Reduction and the Return of Capital, see "*The Return of Capital – Certain Canadian Federal Income Tax Considerations*".

BUSINESS OF THE MEETING

The Arrangement Resolution

You will be asked to vote on the Arrangement Resolution, the full text of which is attached as *Schedule A* to this Circular. Subject to any further order of the Court, in order to pass, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. See "*The Arrangement*" below.

The Frontera Independent Directors unanimously recommend you vote **FOR** the Arrangement Resolution.

The Return of Capital Resolution

In addition to the Arrangement Resolution, you will be asked to vote on the Return of Capital Resolution, the full text of which is attached as *Schedule B* to this Circular. In order to pass, the Return of Capital Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. See "*The Return of Capital*" below.

The Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution. For greater certainty, the Arrangement is not conditional on the approval of the Return of Capital Resolution. In the event that the Return of Capital Resolution is not approved by Frontera Shareholders at the Meeting and the Arrangement is completed, the Frontera Board will consider alternative solutions to appropriately deploy the net proceeds from the Arrangement in the best interests of Frontera.

The Frontera Board unanimously recommends you vote **FOR** the Return of Capital Resolution.

Other Business

The Frontera Board and management are not aware of any other items to be properly brought before the Meeting.

THE ARRANGEMENT

The following contains only a summary of the Plan of Arrangement, the Arrangement Agreement and certain related agreements and matters. Frontera Shareholders are urged to read the more detailed information included elsewhere in, or incorporated by reference into, this Circular, including the Plan of Arrangement, a copy of which is attached as Schedule "A" to the Arrangement Agreement, the Arrangement Agreement, a copy of which is attached as *Schedule C* to this Circular, the PCAA, a copy of which is attached as *Schedule D* to this Circular and Sections 237 to 247 of the BCBCA, an excerpt of which is attached as *Schedule I* to this Circular.

Summary of the Arrangement

Frontera entered into the Arrangement Agreement with Parex and the Purchaser on March 10, 2026. A copy of the Arrangement Agreement is attached as *Schedule C* to this Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, the Purchaser will, subject to the satisfaction of certain closing conditions, acquire the Frontera E&P Assets for the Purchase Price, subject to customary adjustments for (a) actual cash, debt and working capital balances as of December 31, 2025; (b) certain transaction expenses; and (c) non-permitted leakage and capital contributions between December 31, 2025 and closing of the Arrangement. The Arrangement also provides that the Purchaser, or a subsidiary thereof, as part of the consideration, will assume all of Frontera's obligations under the US$310,000,000 aggregate principal amount of outstanding Frontera Unsecured Notes as well as the US$80,000,000 outstanding under Frontera's previously announced prepayment facility with Chevron Products Company. For a summary of the steps of the Arrangement, see "*The Arrangement – Arrangement Steps*".

Following the completion of the Arrangement, Frontera will emerge as a newly focused infrastructure company, continuing to operate its Colombian infrastructure assets, including its 35% equity interest in the ODL crude oil pipeline and its 99.97% equity interest in Puerto Bahia, as well as its interests in certain other non-Colombian assets, including its interest in Guyana. Following completion of the Arrangement and subject to the approval of the Return of Capital Resolution by Frontera Shareholders, Frontera intends to distribute the net cash proceeds of the Arrangement, after deducting capital reserved for growth investments, transaction costs, fees and other expenses and the GeoPark Termination Fee, to Frontera Shareholders through the Return of Capital. See "*Return of Capital*".

The Frontera Shares are currently listed and posted for trading on the TSX under the symbol "FEC". Following completion of the Arrangement, Frontera expects it will meet the TSX's original listing requirements for a "diversified issuer" and that the Frontera Shares will continue to be listed and posted for trading on the TSX. See "*Risk Factors – Risk Factors Relating to the Arrangement*".

In order to pass, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. See "*The Arrangement – Shareholder Approval of the Arrangement*".

Background to the Arrangement

The terms of the Arrangement are the result of arm's-length negotiations between representatives of Frontera and Parex. The following is a brief description of the events leading up to the signing of the Arrangement Agreement on March 10, 2026, including the announcement of the prior proposed transaction with GeoPark, the subsequent proposal and offer made by Parex, and the key discussions involving the directors and executive management teams of Frontera and Parex and their respective advisors. The following description is a summary only and does not purport to catalogue every conversation or interaction among the representatives of Frontera and Parex, or any other parties.

The Frontera Board, in the ordinary course and consistent with its fiduciary duties, regularly evaluates Frontera’s operations, business prospects and strategic opportunities with a view to unlocking and enhancing long-term value for Frontera Shareholders. As part of this process, the Frontera Board routinely meets with senior management to review Frontera's business objectives, competitive position, and future growth opportunities. In connection therewith, senior management provides assessments to the Frontera Board on a regular basis with respect to potential value maximization and monetization alternatives, which might include maintaining the status quo, returning capital to Frontera Shareholders, and assessing potential strategic opportunities, such as a corporate or significant asset sale or acquisition, strategic financing alternatives, or separation of Frontera into separate oil and gas exploration and production, and infrastructure companies.

Frontera also regularly considers, evaluates, monitors and investigates the merits of potential strategic opportunities and, from time to time, engages in discussions with investment banks, industry participants and other third parties regarding potential merger, acquisition and divestment opportunities. From time to time, these opportunities have included the consideration of potential strategic transactions with various industry participants and other interested parties, which senior management of Frontera and the Frontera Board review and consider as they arise to determine whether pursuing them would be in the best interests of Frontera. Senior management of Frontera and the Frontera Board also regularly review and consider the current and anticipated market conditions, including factors that affect the business, operations, financial condition and affairs of Frontera, with a view to optimizing value, evaluating monetization opportunities and strategic alternatives, and supporting sustainable long-term shareholder value creation. In connection with these activities, Frontera has from time to time retained financial advisors to assist Frontera in identifying and evaluating potential transaction candidates and opportunities and other business development opportunities.

Frontera and Parex are familiar with each other in light of their respective oil and gas exploration and production operations in Colombia. Frontera has, from time to time, engaged in preliminary discussions with Parex about potential synergies and the benefits of a strategic transaction between the two companies.

On November 13, 2025, Frontera announced that it intended to spin-off its Colombian infrastructure business into a new, publicly-traded company to unlock its intrinsic value, subject to Frontera Shareholder approval and finalization of the structure, which underscored Frontera's strategic focus on monetization and portfolio optimization and represented a key development in the evaluation of strategic alternatives for Frontera.

On January 29, 2026, after several weeks of discussions and negotiations among Frontera, GeoPark, and their respective financial and legal advisors (in the case of Frontera, being Citigroup as financial advisor and Blake, Cassels & Graydon LLP as external legal counsel) and receipt of a fairness opinion provided by BMO Capital Markets on a fixed-fee basis in respect of the GeoPark transaction, Frontera and GeoPark executed the GeoPark Arrangement Agreement and the related post-closing arrangements agreement and other definitive transaction documents. Between the late hours of January 29, 2026 and early in the morning of January 30, 2026 GeoPark and Frontera, respectively, each issued a news release, publicly announcing the execution of the GeoPark Arrangement Agreement and the proposed arrangement under which GeoPark would acquire the Frontera E&P Assets from Frontera. In addition, Catalyst and Gramercy, which beneficially own approximately 41% and 12% of the Frontera Shares, respectively, provided executed copies of voting support agreements in favour of the GeoPark transaction.

Under the GeoPark transaction, GeoPark would have, subject to the satisfaction of certain closing conditions, acquired the Frontera E&P Assets for: (a) US$375,000,000 payable upon closing, subject to customary adjustments for (i) actual cash, debt and working capital balances as of December 31, 2025; (ii) certain transaction expenses; and (iii) non-permitted leakage and capital contributions between December 31, 2025 and closing of the GeoPark transaction; plus (b) an additional US$25,000,000 if the term of Frontera's contract in respect of the Quifa area was extended prior to the first anniversary of the completion of the GeoPark transaction. The GeoPark transaction also provided that GeoPark, or a subsidiary thereof, would assume all of the obligations under the Frontera Unsecured Notes as well as Frontera's previously announced prepayment facility with Chevron Products Company.

On February 22, 2026, Frontera received an unsolicited, non-binding, written Acquisition Proposal from Parex (the "**Parex Non-Binding Proposal**") under which Parex offered to acquire the Frontera E&P Assets for a purchase price of US$500,000,000 (which included US$25,000,000 to provide for the GeoPark Termination Fee), subject to the same adjustments described above for the GeoPark transaction; plus, as was the case in the GeoPark Arrangement Agreement: (a) an additional US$25,000,000 if the term of Frontera's contract in respect of the Quifa area is extended prior to the first anniversary of the completion of the Arrangement, and (b) the assumption of all of Frontera's obligations under the Frontera Unsecured Notes as well as the US$80,000,000 outstanding under Frontera's previously announced prepayment facility with Chevron Products Company. The Parex Non-Binding Proposal stated that the transaction would be completed on substantially similar terms as the GeoPark Arrangement Agreement, with certain unspecified adjustments and modifications. As required by the GeoPark Arrangement Agreement, Frontera provided a copy of the Parex Non-Binding Proposal to GeoPark.

On February 23, 2026, the Frontera Board met with Frontera senior management, Frontera's external legal counsel, Citigroup, and its independent financial advisor, BMO Capital Markets, to review the terms of the Parex Non-Binding Proposal and Frontera's potential response to the proposal. Following extensive discussions and analysis with Frontera

management, Frontera's external legal counsel, Citigroup, and BMO Capital Markets, the Frontera Board authorized Frontera to issue a news release advising that, consistent with its fiduciary responsibilities, the Frontera Board was carefully reviewing and considering the unsolicited Parex Non-Binding Proposal and reconfirmed its recommendation that Frontera Shareholders approve the GeoPark transaction. In addition, Frontera took the actions required under the GeoPark Arrangement Agreement to permit it to engage and participate in discussions and negotiations with Parex.

On February 24, 2026, the Frontera Board again met with Frontera management and Frontera's external legal advisors and financial advisors for an update. Following the meeting, at the direction of the Frontera Board, Frontera provided Parex with a draft confidentiality agreement in the form required under the GeoPark Arrangement Agreement, to allow Frontera to provide Parex with certain non-public information relating to the Frontera E&P Assets and Frontera E&P Subsidiaries. The confidentiality agreement was signed on February 26, 2026 and, in accordance with the GeoPark Arrangement Agreement, Frontera provided Parex with access to a confidential virtual data room containing the same information that was made available to GeoPark.

From late February through March 2, 2026, consistent with its fiduciary responsibilities, the Frontera Board, in consultation with its external legal counsel and financial advisors, continued to carefully review and consider the Parex Non-Binding Proposal and had ongoing discussions and negotiations with Parex, including negotiation of acceptable forms of the Arrangement Agreement, the PCAA and related documents. On March 2, 2026, Frontera received a binding proposal from Parex (the "**Parex Binding Proposal**") to acquire the equity interests of the Frontera E&P Assets for the same $525,000,000 price set forth in the Parex Non-Binding Proposal (assuming satisfaction of the Quifa Condition), on substantially similar terms as the GeoPark Arrangement Agreement. However, the Parex Binding Proposal received on March 2, 2026, required confirmation of certain terms in order to complete the proposed transaction. As a result, the Frontera Board, in consultation with external legal counsel, Citigroup and its independent financial advisor, BMO Capital Markets, determined that the Parex Binding Proposal did not, as of March 2, 2026, constitute a "Superior Proposal", as defined under the GeoPark Arrangement Agreement.

On March 3, 2026, Parex provided Frontera with a notice that extended the expiration of the Parex Binding Proposal until March 5, 2026. The Frontera Board met on the evening of March 4, 2026 to review the Parex Binding Proposal, including the amended committed financing documents from The Bank of Nova Scotia accompanying the offer, and received advice from Citigroup and BMO Capital Markets on certain financial aspects of the Parex Binding Proposal and from external legal counsel on certain legal matters relating thereto. Late on the evening of March 4, 2026, Parex provided Frontera with a consolidated copy of the Parex Binding Proposal. The Frontera Board reconvened in the afternoon of March 5, 2026 to further consider the Parex Binding Proposal, and during this meeting, representatives of Citigroup and BMO Capital Markets made presentations regarding the Parex Binding Proposal. Following that discussion, the General Counsel of Frontera and external legal counsel reviewed the fiduciary duties of the members of the Frontera Board in light of the current circumstances and answered questions asked by the members of the Frontera Board regarding the structure and key deal terms of the transaction. At the March 5th meeting, having regard to the obligations of Frontera and the Frontera Board under the GeoPark Arrangement Agreement, and having reviewed the key terms of the Arrangement Agreement, Plan of Arrangement and PCAA proposed by Parex, the Frontera Board then determined in good faith, after receiving the advice of its external legal counsel and after consultation with Citigroup and its independent financial advisor, BMO Capital Markets, that, as a result of Parex providing satisfactory evidence of committed financing with respect to the Parex Binding Proposal, the Parex Binding Proposal constituted a "Superior Proposal", as defined in the GeoPark Arrangement Agreement. Following the meeting, Frontera provided GeoPark with notice of this determination in accordance with the terms of the GeoPark Arrangement Agreement, in order to commence the five business day "matching period" under the GeoPark Arrangement Agreement.

On March 9, 2026, GeoPark provided notice to Frontera that it did not intend to match the Parex Binding Proposal, and as a result the matching period was terminated. The Frontera Board met early in the morning of March 10, 2026, together with Citigroup, BMO Capital Markets and its external legal advisors. At this meeting, representatives of BMO Capital Markets rendered an oral opinion to the Frontera Board, subsequently confirmed by delivery of a written opinion dated March 10, 2026, that as of such date and based upon and subject to the assumptions, limitations, qualifications, conditions and other matters described in the Fairness Opinion, the consideration to be received by Frontera pursuant to the Arrangement was fair, from a financial point of view, to Frontera (as more fully described under "The Arrangement – Financial Advisor and Fairness Opinion"). After receiving the advice of its external legal counsel and after consultation with Citigroup, and its independent financial advisor, BMO Capital Markets (including receipt of the oral Fairness Opinion as described above), the Frontera Board determined that the Parex Binding Proposal continued to constitute a "Superior Proposal" (as defined

in the GeoPark Arrangement Agreement) and that recommending that Frontera enter into a definitive agreement with respect to the Parex Binding Proposal was necessary in order for the Frontera Board to comply with its fiduciary duties under Applicable Laws.

As was the case with the January 29, 2026 determination by the Frontera Board to approve and enter into the GeoPark Arrangement Agreement, the Frontera Board considered various quantitative and qualitative factors related to the Arrangement including, among other things: (a) the structure and financial aspects of the Arrangement; (b) the advice of the Chief Executive Officer and Chief Financial Officer of Frontera, the financial analysis of Citigroup and the analysis and Fairness Opinion rendered by representatives of BMO Capital Markets; (c) the legal advice provided by Frontera's General Counsel and Frontera's external legal advisors; (d) the terms of the Arrangement Agreement, Plan of Arrangement, PCAA, voting support agreements and other definitive transaction documents, including the consideration to be paid to Frontera as a result of the Arrangement and the ability of the Frontera Board, subject to compliance with customary non-solicitation, notice and matching rights provisions, to continue to respond to and accept a Superior Proposal in order to comply with its fiduciary duties under Applicable Law; (e) the risks associated with completion of the Arrangement; (f) an assessment of Frontera's strategic alternatives absent completing the Arrangement, including that the Arrangement presented the most attractive deal metrics, and crystallized value for Frontera Shareholders at an attractive premium as compared to other previously-explored alternatives (including the prior GeoPark transaction) and was more favorable than maintaining the *status quo*; (g) the anticipated effects of the Arrangement on affected stakeholders of Frontera, including Frontera Shareholders, creditors and employees, and the interests of such stakeholders; and (h) the comprehensive strategic review and negotiation processes that had been previously undertaken by Frontera, including the prior agreement with GeoPark.

After considering these factors and having considered all relevant information including certain information received from management of Frontera, the Frontera Independent Directors unanimously (a) determined that the Arrangement is fair to Frontera Shareholders; (b) determined that the Arrangement and the entry into of the Arrangement Agreement are in the best interests of Frontera; (c) approved the Arrangement, the Arrangement Agreement, the Plan of Arrangement, the PCAA and other definitive transaction documents, and (d) recommended that the Frontera Shareholders vote in favour of the Arrangement Resolution, including the approval of the Plan of Arrangement as contemplated thereby. Mr. Cabrales, a member of the Frontera Board who is also the Chief Executive Officer of Frontera, abstained from voting on and approving such matters as it was determined that, in his capacity as Chief Executive Officer of Frontera, he had a "disclosable interest" in the Arrangement and related matters.

Following the determinations and recommendations made by the Frontera Board as described above, representatives of Frontera, Parex and their respective external legal counsel finalized the Arrangement Agreement (including Frontera's related disclosure schedules), the Plan of Arrangement, the PCAA and other definitive transaction documents. Frontera and Parex thereafter executed the Arrangement Agreement, the PCAA and other definitive transaction documents, and Frontera concurrently paid to GeoPark the GeoPark Termination Fee and terminated the GeoPark Arrangement Agreement. On the evening of March 10, 2026, Frontera issued a news release announcing the Arrangement with Parex and the termination of the GeoPark Arrangement Agreement.

Upon the termination of the GeoPark Arrangement Agreement, the voting support agreements entered into by Catalyst, Gramercy and each of the directors and executive officers of Frontera in respect of the GeoPark transaction automatically terminated in accordance with their terms, and Frontera subsequently approached those parties to execute the Frontera Securityholder Support Agreements and the Frontera D&O Support Agreements with respect to the Arrangement with Parex. That evening, Catalyst and Gramercy, which beneficially own approximately 41% and 12% of the Frontera Shares, respectively, provided executed copies of the Frontera Securityholder Support Agreements to which they are a party. By March 11, 2026, each of the directors and executive officers of Frontera had executed the Frontera D&O Support Agreements.

On March 24, 2026, the Frontera Board approved the contents and mailing of this Circular to Frontera Shareholders. On such date, the Frontera Board also approved the submission to the Frontera Shareholders of the Return of Capital Resolution, as further described under "*Return of Capital*", in order to facilitate the Return of Capital.

On March 27, 2026, the Court granted the Interim Order, a copy of which is attached as *Schedule F* to this Circular.

Recommendation of the Frontera Independent Directors

After consultation with Frontera's financial advisors and external legal counsel, and after having taken into consideration such matters as it considered relevant, including the Fairness Opinion, the Frontera Independent Directors unanimously: (a) determined that the Arrangement is fair to Frontera Shareholders; (b) determined that the Arrangement and the entry into of the Arrangement Agreement are in the best interests of Frontera; (c) approved the Arrangement Agreement and the transactions contemplated thereby; and (d) resolved to recommend that Frontera Shareholders vote in favour of the Arrangement Resolution at the Meeting.

The Frontera Independent Directors unanimously recommend that Frontera Shareholders vote FOR the Arrangement Resolution.

Reasons for the Arrangement

In unanimously determining that the Arrangement is in the best interests of Frontera, and recommending to Frontera Shareholders that they vote in favour of the Arrangement Resolution, the Frontera Independent Directors considered and relied upon a number of factors, including, among others, the following:

The Strategic Rationale for the Arrangement: Crystallizing Value, Delivering Immediate and Significant Liquidity and Retaining Long-Term Strategic Infrastructure Value and Optionality

- *All-cash consideration crystallizes value at an attractive premium, with additional potential upside through a contingent payment of US$25 million payable upon the extension of the Quifa area contract within 12 months following closing.*

  The Arrangement converts upstream value into cash at an attractive premium, thereby reducing Frontera Shareholders' exposure to oil price volatility while retaining upside through the contingent payment structure. In particular, the US$525 million Purchase Price, assuming satisfaction of the Quifa Condition and prior to purchase price adjustments, represents a 31% premium to the consideration contemplated under the GeoPark Arrangement Agreement and a compelling valuation outcome. However, because the Arrangement involves selling only part of Frontera's business, the transaction metrics are even more compelling. Including cash resources on hand and what Frontera considers to be a conservative US$150 million equity valuation[1] for Frontera's infrastructure business, the US$525 million Purchase Price, implies a share price of C$13.18, which represents a premium for Frontera Shareholders in excess of 112% to the 90-day VWAP of Frontera's common shares as traded on the Toronto Stock Exchange as of January 29, 2026.

- *Retains Frontera's highly strategic infrastructure platform and preserves long-term optionality.*

  Following completion of the Arrangement, Frontera will emerge as a focused infrastructure company, anchored by its standalone and growing portfolio of highly strategic Colombian infrastructure assets. ODL's robust and predictable cash-flow generation and Puerto Bahía's pipeline of strategic growth projects will form the backbone of Frontera's post-Arrangement infrastructure portfolio, which generated distributable cash flow (as described in the Frontera Annual MD&A) of approximately US$77 million in 2025.

  - ODL is a strategic crude oil pipeline in Colombia, jointly owned by Frontera and Ecopetrol, with proven cash generation and a strong market and operating position, transporting approximately 240,000 barrels of oil per day or 30% of Colombia's current crude production. The ODL pipeline connects the Casanare and Meta districts, which collectively hold approximately 70% of Colombia's current proved oil reserves, and connects into the largest pipeline in the country.

  - Puerto Bahía is a state-of-the-art maritime terminal with a centrally located operations hub in the Cartagena Bay with unrestricted draft and direct hinterland access, integrated liquids and general cargo terminals, with vast expansion area. Puerto Bahía has several near-term growth projects that Frontera expects will enhance asset value and cash flow potential, including liquefied petroleum gas import facilities, a liquefied natural gas regasification project and containerized cargo expansion.

[1] Based on distributable cash flow of US$77 million during the financial year ended December 31, 2025 and a four times multiple.

In addition, Frontera will also retain its interests in certain other non-Colombian assets, including its interest in Guyana.

- *Significant deposit enhances transaction certainty.*

  Parex has deposited US$75 million of the Purchase Price into an escrow account as an initial payment, which is payable to Frontera upon completion of the Arrangement or if the Arrangement Agreement is terminated as a result of a breach by Parex of its obligations under the Arrangement Agreement. This significant deposit materially enhances transaction certainty for Frontera Shareholders and aligns the Parties' interests towards timely completion of the Arrangement.

- *Planned Return of Capital provides efficient mechanism to deliver significant liquidity to Frontera Shareholders.*

  Following completion of the Arrangement and subject to Frontera Shareholder approval, Frontera expects to distribute the net cash proceeds from the Arrangement (after deducting capital reserved for growth investments, transaction costs, fees and expenses and payment of the US$25 million GeoPark Termination Fee) to Frontera Shareholders through the Return of Capital. The Return of Capital is intended to provide immediate liquidity to Frontera Shareholders using a mechanism that generally optimizes after-tax outcomes relative to ordinary-course distributions.

- *Culmination of a multi-year shareholder value creation strategy.*

  The Arrangement represents the culmination of Frontera's multi-year strategy to surface, crystallize, and return value to Frontera Shareholders. Upon completion of the Arrangement and the proposed Return of Capital, since 2018, Frontera's value creation initiatives will have delivered approximately US$1.3 billion to investors, including: (a) over US$469 million through dividends and share buybacks; and (b) targeted debt reduction of US$90 million.

- *Parex will assume a sizeable portion of Frontera's outstanding indebtedness.*

  Under the Arrangement, Parex will assume Frontera's obligations under the Frontera Unsecured Notes, as well as approximately US$80 million outstanding under Frontera's prepayment facility with Chevron Products Company, as part of the consideration, thereby further strengthening Frontera's residual balance sheet, deleveraging Frontera's overall capital structure and enhancing the predictability of its post-closing cash flows for the benefit of Frontera Shareholders. Following completion of the Arrangement, the only material debt retained by Frontera will be the amounts outstanding under the FPI Recapitalization Loan.

- *Limited post-closing exposure for Frontera.*

  Frontera's post-closing indemnification obligations are limited in scope, with the risk of breach of representations and warranties anticipated to be largely covered by a representations and warranties insurance policy, thereby capping residual exposure for Frontera in accordance with the terms and conditions of the PCAA and RWI Policy and enhancing the certainty of net proceeds to Frontera Shareholders.

The Arrangement Was the Result of Arm's Length Negotiations and Is Supported by Frontera's Major Shareholders and Management

- *The Arrangement is the result of arm's-length negotiations.*

  The Arrangement Agreement is the result of arm's-length negotiations between Frontera and Parex, together with their respective legal and financial advisors. As discussed in "*Background to the Arrangement*", discussions with Parex involved a series of arm's-length negotiations between Frontera and Parex, during which Frontera and its advisors reviewed and considered the Parex Non-Binding Proposal and had ongoing discussions and negotiations with Parex thereafter, including the negotiation of acceptable forms of the definitive agreements and evidence of committed financing, prior to determining that the Parex Binding Proposal constituted a "Superior Proposal" (as defined in the GeoPark Arrangement Agreement) and Frontera entering into the Arrangement Agreement. Additionally, under the GeoPark Arrangement Agreement, GeoPark had the right to propose improved terms for its transaction that would be considered by the Frontera Board prior to terminating the GeoPark Arrangement Agreement and entering into the Arrangement Agreement, and GeoPark chose not to offer improved terms.

- *The Arrangement is supported by Frontera's major shareholders and management team.*

  Catalyst, Gramercy and all of the directors and executive officers of Frontera have entered into support agreements with Parex pursuant to which they have agreed to, among other things, vote in favour of the Arrangement. As of March 30, 2026, these Frontera Shareholders beneficially owned or exercised control or direction over, an aggregate of 37,500,749 Frontera Shares (representing an aggregate of approximately 53.82% of the issued and outstanding Frontera Shares).

Provisions in the Arrangement Agreement Provide Deal Certainty

- *The Arrangement Agreement includes limited conditions precedent and is not subject to a financing condition.*

  Parex's and Frontera's obligations to complete the Arrangement are subject to a limited number of conditions. Notably, Parex's obligation to close the Arrangement is not conditioned on its ability to obtain financing and will be funded entirely through a combination of Parex's existing cash and credit facilities and other Parex debt supported by an underwritten financing commitment from Scotiabank. Frontera expects that the Arrangement will be completed in the second quarter of 2026.

- *The Arrangement Agreement and the PCAA include reasonable and customary terms and conditions.*

  The terms and conditions of the Arrangement Agreement and the PCAA, including the Parties' respective representations, warranties, covenants, indemnities and the conditions to completion of the Arrangement are, in the judgment of Frontera, after consultation with its legal and financial advisors, reasonable and customary.

The Arrangement Provides Protections to Frontera While Maximizing Frontera Shareholder Value

- *BMO Capital Markets has provided a fairness opinion on a fixed-fee basis in respect of the Arrangement.*

  BMO Capital Markets has provided a fairness opinion to the effect that, as of March 10, 2026, and based upon and subject to the assumptions, limitations, qualifications, conditions and other matters described in the Fairness Opinion, the consideration to be received by Frontera pursuant to the Arrangement is fair, from a financial point of view, to Frontera. BMO Capital Markets was engaged on a fixed fee basis and no portion of its compensation was dependent on the completion of the Arrangement or the conclusion reached in its Fairness Opinion.

  A copy of the Fairness Opinion is included as *Schedule E* to this Circular. See "*The Arrangement – Financial Advisor and Fairness Opinion*".

- *The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Frontera Shareholders.*

  The Court, when hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural perspective, to the Frontera Shareholders and any other interested party as the Court determines appropriate.

- *The Arrangement Resolution must be approved by Special Resolution of the Frontera Shareholders.*

  At the Meeting, Frontera Shareholders will have an opportunity to vote on the Arrangement Resolution, which requires approval by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting.

- *The Arrangement Agreement does not preclude an Acquisition Proposal or transaction for Frontera's energy infrastructure assets.*

  Pursuant to the Arrangement Agreement, the Frontera Board will, in certain circumstances, still be able to respond to, consider, accept and enter into a definitive agreement with respect to a Superior Proposal, provided that Frontera pays the Purchaser Break Fee and complies with certain notice and matching rights and other obligations, which ensures that Frontera Shareholders retain the opportunity to benefit from a higher-value transaction. The Frontera Independent Directors are of the view that the Purchaser Break Fee would not preclude a third party from making a potential unsolicited Superior Proposal in respect of Frontera.

In addition, subject to certain conditions, the non-solicitation covenants in the Arrangement Agreement do not apply to a transaction that relates solely to Frontera's energy infrastructure business and would not reasonably be expected to impact the Frontera E&P Assets or the Arrangement, which provides Frontera with further optionality to monetize its remaining assets if an attractive opportunity presents itself.

- *Frontera Shareholders have the right to dissent.*

  Registered Frontera Shareholders as of the Record Date may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Frontera Shares as determined by the Court. See "*Dissent Rights*".

The foregoing summary of the matters considered by the Frontera Independent Directors is not intended to be exhaustive of all the factors that were considered in arriving at the conclusion of the Frontera Independent Directors to enter into the Arrangement Agreement. Each of the Frontera Independent Directors applied their own knowledge and understanding of Frontera's business, financial condition, and prospects, along with the assistance of Frontera's management, financial advisors and legal advisors, as applicable, in their evaluation of the Arrangement. Given the numerous factors that were considered in connection with evaluating the Arrangement, it is not practical to quantify or assign relative weight to specific factors relied upon by the Frontera Independent Directors in reaching their conclusions and recommendations. In addition, each of the Frontera Independent Directors may have given different weight to different factors. The conclusions and recommendations of the Frontera Independent Directors were made after giving consideration to the totality of the information and factors involved.

THE FRONTERA INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION.

Financial Advisor and Fairness Opinion

Financial Advisor

Citigroup acted as financial advisor to Frontera.

Fairness Opinion

In evaluating the Arrangement, the Frontera Board received and considered, among other things, the Fairness Opinion.

Pursuant to an engagement letter dated January 23, 2026, as amended pursuant to an amending agreement dated March 4, 2026 (the "**BMO Engagement Agreement**"), Frontera engaged BMO Capital Markets to, if requested by Frontera, provide a fairness opinion in connection with the contemplated transaction between Frontera and Parex.

In connection with the foregoing mandate, at a meeting of the Frontera Board held on March 10, 2026 to evaluate the Arrangement, representatives of BMO Capital Markets rendered an oral opinion to the Frontera Board, subsequently confirmed by delivery of a written opinion dated March 10, 2026, that as of that date and based upon and subject to the assumptions, limitations, qualifications, conditions and other matters described in the Fairness Opinion, the consideration to be received by Frontera pursuant to the Arrangement was fair, from a financial point of view, to Frontera. BMO Capital Markets assessed the aggregate consideration to be received by Frontera under the Arrangement to be (x) US$697 million, if the contingent payment of US$25 million related to the Quifa Condition is paid, or (y) US$672 million, if the contingent payment related to the Quifa Condition is not paid, in each case, comprised of (a) the US$500 million base cash purchase price (plus US$25 million, if the contingent payment related to the Quifa Condition is paid), plus (b) the indebtedness of Frontera being assumed directly or indirectly by the Purchaser pursuant to the Arrangement, minus (c) the cash of Frontera or its affiliates being assumed directly or indirectly by the Purchaser pursuant to the Arrangement, minus (d) $25 million of transaction expenses, being the midpoint of the transaction expenses range of $24 million to $26 million estimated by management of Frontera, and minus (f) the GeoPark Termination Fee, among others. In assessing the fairness to Frontera, from a financial point of view, of the aggregate consideration to be received by Frontera under the Arrangement, BMO Capital Markets assumed that the Quifa Condition will not be satisfied and that the aggregate consideration to be received by Frontera will be US$672 million. If the Quifa Condition is satisfied and the corresponding US$25 million payment is made to Frontera, that would confer additional consideration to Frontera. Among other assumptions, the Fairness Opinion assumes that no adjustments will be made to the aggregate consideration amount pursuant to the Arrangement Agreement or otherwise, including that there will be no post-closing adjustments.

The summary of the Fairness Opinion in this Circular is qualified in its entirety by, and should be read in conjunction with, the full text of the Fairness Opinion, which is attached as *Schedule E* to this Circular. The Fairness Opinion is not a recommendation as to how any Frontera Shareholder should vote or act on any matter relating to the Arrangement. The full text of the Fairness Opinion describes, among other things, the assumptions made, procedures followed, information reviewed, matters considered and qualifications and limitations on the review undertaken in connection with the Fairness Opinion. The full text of the Fairness Opinion should be read carefully and in its entirety. The Fairness Opinion was provided solely for the use and benefit of the Frontera Board for purposes of its evaluation of the Arrangement from a financial point of view to Frontera. The Fairness Opinion did not address the relative merits of the Arrangement as compared to any strategic alternatives or other transactions or business strategies that may be available to Frontera, nor did BMO Capital Markets express any opinion on any other aspect of the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Frontera Independent Directors in making their unanimous determination that the Arrangement is fair to Frontera Shareholders and is in the best interests of Frontera and to recommend that Frontera Shareholders vote in favour of the Arrangement Resolution.

Pursuant to the terms of the BMO Engagement Agreement, BMO Capital Markets was engaged on a fixed fee basis and no portion of its compensation was dependent on the completion of the Arrangement or the conclusion reached in the Fairness Opinion. In addition, Frontera has also agreed to reimburse BMO Capital Markets for its reasonable out-of-pocket expenses (including outside counsel) and certain reasonable fees and disbursements of consultants engaged by BMO Capital Markets with the Frontera Board's prior consent, and will be indemnified by Frontera in certain circumstances.

During the 24 months preceding the date on which the Fairness Opinion was delivered, neither BMO Capital Markets nor any of its affiliates had been engaged to provide financial advisory services, nor had BMO Capital Markets or any of its affiliates participated in any financing, involving Frontera, or any of its respective affiliates, other than (a) being engaged by Frontera to provide a fairness opinion to the Frontera Board in connection with the Arrangement and the GeoPark Arrangement Agreement; (b) acting as designated broker to make purchases of Frontera Shares, on Frontera's behalf, on the open market pursuant to Frontera's ongoing normal course issuer bids in accordance with an automatic share purchase plan and applicable regulatory requirements; (c) as financial advisor and dealer manager in respect of Frontera's substantial issuer bids commenced on June 2, 2025, December 19, 2024 and September 11, 2024 (as amended September 27, 2024); (d) as lender in respect of Parex's US$240 million revolving credit facility; (e) providing various global trade finance, foreign exchange and commodities services to Parex; and (f) acting as capital markets advisor to Parex for certain ongoing capital markets advisory services.

Other than as described in the immediately preceding paragraph, there are no understandings, agreements or commitments between BMO Capital Markets and any of Frontera, Parex or any of their respective affiliates with respect to future business dealings, provided that: (a) pursuant to the BMO Engagement Agreement the Frontera Board may request BMO Capital Markets to provide a fairness opinion and/or valuation in connection with a strategic spin-off or separation transaction of Frontera's energy infrastructure assets in Colombia as announced by Frontera in November 2025; and (b) BMO Capital Markets may provide financing and certain financing related services, in each case, to Parex or its affiliates in connection with the Arrangement. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of Frontera, Parex or any of their respective affiliates from time to time.

BMO Capital Markets and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have, may have had, and may in the future have, positions in the securities of Frontera, Parex or any of their respective related entities and, from time to time, may have executed, or may execute, transactions on behalf of one or more of such persons for which BMO Capital Markets and such affiliates received or may receive compensation. As an investment dealer, BMO Capital Markets and certain of its affiliates conduct research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to one or more of Frontera, Parex or any of their respective related entities or the Arrangement. In addition, Bank of Montreal, of which BMO Capital Markets is a wholly-owned subsidiary, or one or more its affiliates, may have provided or may provide banking, advisory or other financial services in the ordinary course of its business to any of Frontera, Parex or any of their respective related entities.

Frontera Shareholders are urged to read the Fairness Opinion in its entirety, which is attached as *Schedule E* to this Circular.

Arrangement Steps

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule "A" to the Arrangement Agreement, which is attached as Schedule C to this Circular.

Commencing at the Effective Time, the following shall occur and shall be deemed to occur, except to the extent otherwise indicated, in the following order without any further act or formality:

(a) each Frontera Share held by a Dissenting Frontera Shareholder shall, without any further action by or on behalf of such Dissenting Frontera Shareholder, be deemed to have been transferred and assigned to Frontera in consideration for a debt claim against Frontera to be paid the fair value of such Frontera Share determined and payable in accordance with the Plan of Arrangement, and in connection therewith:

(i) such Dissenting Frontera Shareholder shall cease to be the holder of such Frontera Share or to have any rights as a holder of such Frontera Share other than the right to be paid the fair value of such Frontera Share as determined pursuant to the Plan of Arrangement;

(ii) the name of each Dissenting Frontera Shareholder shall be removed from the register of the Frontera Shares maintained by or on behalf of Frontera and Frontera shall be deemed to be the transferee of such Frontera Shares and shall be entered in the register of the Frontera Shares maintained by or on behalf of Frontera;

(iii) such Dissenting Frontera Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory and otherwise, required to effect the transfer of such Frontera Share to Frontera; and

(iv) such Frontera Share will be cancelled and shall cease to be outstanding;

(b) each Company Share shall be, and shall be deemed to be, transferred by Frontera, free and clear of all encumbrances, to the Purchaser and, in consideration therefor, the Purchaser shall pay an amount of cash equal to the closing payment provided for in the Arrangement Agreement (as described under the heading "*The Arrangement Agreement – Purchase Price & Signing Payment Amount*") to Frontera, and:

(i) Frontera shall cease to be the holder of such Company Shares and to have any rights as holder of such Company Shares, other than the right to receive the closing payment;

(ii) Frontera's name shall be removed from the register of shareholders of the Company maintained by or on behalf of the Company, if any, or otherwise removed as owner of the Company Shares in the records of the Company, in accordance with the Company's organizational documents and Applicable Law; and

(iii) the Purchaser or any subsidiary of the Purchaser on the Effective Date shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all encumbrances, and the register of shareholders of the Company maintained by or on behalf of the Company, if any, or such other records of the Company shall be, and shall be deemed to be, revised accordingly, in accordance with the Company's organizational documents and Applicable Law;

(c) in accordance and compliance with the terms of the Frontera Note Indenture, the Frontera Supplemental Indenture shall become effective and, as a result thereof:

(i) the Purchaser shall become the Successor to the Issuer (each as defined in the Frontera Note Indenture) of the Frontera Unsecured Notes;

(ii) the Note Guarantors (as defined in the Frontera Note Indenture) of the Frontera Unsecured Notes shall have reaffirmed their respective obligations under the Frontera Note Indenture; and

(iii) Frontera shall be discharged from all covenants and obligations under the Frontera Note Indenture; and

(d) Frontera and the Purchaser Parties shall carry out their respective obligations and make such further payments, if any, as determined and set forth in the Arrangement Agreement, in the manner and at the times contemplated therein and subject to all such other provisions of the Arrangement Agreement applicable to such payments.

The Arrangement Agreement & PCAA

The following is a summary of the material terms of the Arrangement Agreement and the PCAA and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement and the PCAA which are attached to this Circular as Schedule C and Schedule D, respectively. Frontera Shareholders are urged to read the Arrangement Agreement and the PCAA in their entirety.

Summary of the Arrangement

Pursuant to the Arrangement Agreement, it was agreed that the Arrangement will be implemented by way of a Court-approved plan of arrangement under the BCBCA pursuant to the terms of the Plan of Arrangement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things, Parex will acquire all of the Frontera E&P Assets in exchange for the consideration described below under the heading "*Purchase Price & Signing Payment Amount*".

Purchase Price & Signing Payment Amount

Pursuant to the Arrangement Agreement, Parex will acquire the Frontera E&P Assets for a purchase price of: (a) US$500,000,000; plus (b) an additional contingent payment of US$25,000,000 if the term of Frontera's contract in respect of the Quifa area is extended prior to the first anniversary of the completion of the Arrangement (collectively, the "**Purchase Price**"). In the event that such contract is not extended prior to the Effective Date, the Purchaser Parties have agreed under the Arrangement Agreement to use their reasonable commercial efforts to obtain such extension within such twelve month period.

The transaction has an effective date of January 1, 2026, and provides that the Purchase Price will be subject to customary adjustments for: (a) actual cash, debt and working capital balances as of December 31, 2025; (b) certain transaction expenses; and (c) non-permitted leakage and capital contributions between December 31, 2025 and closing of the Arrangement.

Following the execution of the Arrangement Agreement, US$75,000,000 of the Purchase Price (the "**Signing Payment Amount**") was placed in an escrow account. In the event the Arrangement is completed, the Signing Payment Amount (together with accrued interest) will be released to Frontera, together with the remainder of the Purchase Price. The Signing Payment Amount (together with accrued interest) will also be released to Frontera in the event that the Arrangement Agreement is terminated as a result of a breach by the Purchaser Parties of the Arrangement Agreement. If the Arrangement Agreement is terminated in any other circumstances, the Signing Payment Amount (together with accrued interest) will be returned to the Purchaser.

Shareholder Meeting

Pursuant to the Arrangement Agreement, Frontera has agreed to convene and hold the Meeting for the purpose of considering the Arrangement Resolution and the Return of Capital Resolution as soon as reasonably practicable and to use reasonable commercial efforts to do so by May 5, 2026 and in any event by no later than May 19, 2026. The Meeting has been scheduled for April 30, 2026 at 10:00 a.m. (Eastern time).

Further, Frontera has agreed to solicit from the Frontera Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution that is inconsistent with the Arrangement Resolution and the completion of the transactions contemplated by the Arrangement Agreement, and, if so requested by, and at the sole expense of, the Purchaser Parties, engage a proxy solicitation agent to solicit proxies in favour of the Arrangement Resolution.

Final Court Approval

Pursuant to the Arrangement Agreement, subject to obtaining such approvals as are required by the Interim Order, including the approval of the Arrangement Resolution at the Meeting, Frontera is required to submit the Arrangement to the Court

and diligently pursue an application to the Court for the Final Order as soon as reasonably practicable, and in any event no later than three Business Days, after the Arrangement Resolution is passed at the Meeting and to use best efforts to obtain the Final Order as promptly as practicable and in any event no later than seven days after the Arrangement Resolution is passed at the Meeting. The hearing of the application for the Final Order is anticipated to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on May 4, 2026 at 9:45 a.m. (Pacific Time) / 12:45 p.m. (Eastern Time) or as soon thereafter as counsel may be heard.

Effective Date of the Arrangement

After obtaining the approval of the Arrangement Resolution by Frontera Shareholders and the satisfaction (or, where applicable, waiver) of the other conditions in the Arrangement Agreement, including the receipt of the Final Order, Frontera will deposit the Final Order at the registered office of Frontera, at which point the Arrangement will become effective. Currently it is anticipated that the Effective Date will occur in the second quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

Representations & Warranties

The Arrangement Agreement contains customary representations and warranties, some of which are qualified by certain materiality standards, including Material Adverse Effect, made by each of Frontera, Parex and the Purchaser, as applicable. The statements embodied in those representations and warranties were made solely for purposes of the Arrangement Agreement and the transactions contemplated thereby and are subject to important qualifications and limitations agreed to by Frontera, Parex and the Purchaser.

The Arrangement Agreement contains certain representations and warranties of Frontera relating to the following: organization and qualification; authority relative to the Arrangement Agreement; capitalization; equity monetization plans; subsidiaries; outstanding indebtedness and guarantees; restrictive covenants; bankruptcy and insolvency matters; regulatory and third party approvals; no violations of certain agreements and applicable laws, defaults or conflicts; funds available to pay the Purchaser Break Fee; shareholder and similar agreements; compliance with laws; securities law matters; public filings; financial statements; estimated accounts; absence of undisclosed liabilities and certain changes; off-balance sheet arrangements; books, records and disclosure controls; litigation; tax matters; intellectual property and information technology matters; privacy matters; personal property; real property; sufficiency of assets; material contracts; title; permits; reserves reports; production penalties; operational matters; operation and condition of wells; take or pay obligations; operation and condition of tangibles; no expropriation; areas of mutual interest and exclusion; pre-emptive rights; unitisation obligations; restrictions on business activities; employee plans; insurance; related party transactions; environmental matters; employment matters; confidentiality agreements; brokers; swaps; Canadian competition law matters; corrupt practices and trade legislation; and solvency.

The Arrangement Agreement contains certain representations and warranties of the Purchaser Parties relating to the following: organization and qualification; authority relative to the Arrangement Agreement; regulatory and third party approvals; no violations of certain agreements and applicable laws, defaults or conflicts; litigation; brokers; funds available to pay the Purchase Price; and evidence of financing.

Covenants Relating to the Frontera E&P Subsidiaries and the Frontera E&P Assets

Pursuant to the Arrangement Agreement, Frontera has agreed to comply with certain customary positive and negative covenants relating to the Frontera E&P Subsidiaries and the Frontera E&P Assets until the earlier of the Effective Time and the termination of the Arrangement Agreement. In particular, Frontera has agreed to, among other things, cause the business of the Frontera E&P Assets to be conducted in the ordinary course and to use reasonable commercial efforts to maintain and preserve the Frontera E&P Subsidiaries' business and the Frontera E&P Assets and goodwill in all material respects and to maintain satisfactory business relationships with suppliers, distributors, customers and others having business relationships with the Frontera E&P Subsidiaries and in respect of the Frontera E&P Assets. Such covenants are subject to certain exceptions as provided for in the Arrangement Agreement. For the complete text of the applicable provisions, see Section 3.3 of the Arrangement Agreement.

Covenants Regarding Non-Solicitation

Under the Arrangement Agreement, Frontera has agreed to certain non-solicitation covenants as follows:

(a) Frontera shall, and shall cause each member of the Frontera Group and their respective Representatives to: (i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including, without limitation, through any of the Representatives of the Frontera Group), if any, with any third parties (other than the Purchaser Parties) initiated before the Agreement Date that has made, indicated any interest in making or may reasonably be expected to make, any Acquisition Proposal; (ii) as and from the Agreement Date until termination of the Arrangement Agreement in accordance with its terms, immediately discontinue providing access to any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise with respect to the Frontera E&P Subsidiaries or Frontera E&P Assets and promptly request and require: (A) the return or destruction of all confidential information; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information, in each case, to the extent provided to any third party (or to its Representatives) that has entered into a confidentiality agreement with any member of the Frontera Group during the twelve months preceding the Agreement Date relating to a potential Acquisition Proposal, in each case, to the extent that such information has not previously been returned or destroyed, and shall use reasonable commercial efforts to ensure that such requests are honoured in accordance with the terms of such agreement; (iii) take all commercially reasonable action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which Frontera or any member of the Frontera Group is a party to the fullest extent permitted under Applicable Laws, including by obtaining injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof; and (iv) not, without the prior written consent of the Purchaser Parties (which may be withheld or delayed in the Purchaser Parties' sole and absolute discretion), release any person from, or terminate, waive, amend, suspend or otherwise modify such person's obligations respecting Frontera, or any member of the Frontera Group, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which Frontera or any member of the Frontera Group is a party, nor shall they waive the application of Frontera's shareholder rights plan in favour of any third party.

(b) Frontera shall not, and shall cause each member of the Frontera Group and their respective Representatives not to, in each case, directly or indirectly, do any of the following:

(i) solicit, assist, initiate or knowingly encourage or facilitate or take any action to solicit, assist, initiate or knowingly encourage or facilitate any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including, without limitation, by way of furnishing information or access to properties, facilities or books or records; provided that Frontera may (A) communicate with any person as described in subsection (c) below, (B) advise any person of the restrictions of the Arrangement Agreement, and (C) advise any person making an Acquisition Proposal that the Frontera Board has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case if, in so doing, no other confidential information, including information that is prohibited from being communicated under the Arrangement Agreement, is communicated to such person;

(ii) withdraw, amend, modify or qualify, or propose to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser Parties, the Frontera Board Recommendation;

(iii) enter into or otherwise engage or participate in any negotiations or any discussions with any person regarding an Acquisition Proposal, or furnish or provide access to any information with respect to the securities, business, properties, operations or assets of the Frontera E&P Subsidiaries or the Frontera E&P Assets in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist, participate in or knowingly encourage or facilitate, any effort or attempt of any other person to do or seek to do any of the foregoing; or

(iv) accept, approve, endorse, recommend or execute or enter into, or publicly propose to accept, approve, endorse, recommend or execute or enter into, or take no position or a neutral position with respect to any agreement, arrangement or offer (whether or not legally binding) in respect of an Acquisition Proposal (other than a confidentiality agreement described in section (c) below) (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five Business Days following such public

announcement or public disclosure will not be considered to be in violation of this obligation provided the Frontera Board has rejected such Acquisition Proposal before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting)).

(c) Notwithstanding any other provision described in this section "*Covenants Regarding Non-Solicitation*", but subject to the obligations described in paragraph (d) below, at any time prior to, but not after, obtaining the approval of the Frontera Shareholders of the Arrangement Resolution, Frontera and its Representatives shall be permitted to enter into or participate in any discussions or negotiations with any third party in response to an unsolicited Acquisition Proposal that is received by Frontera from, or on behalf of such person after the Agreement Date (and not withdrawn) and may provide copies of, or access to or disclosure of information, properties, facilities, books or records of the Frontera Group if and only if:

(i) the Frontera Board first determines in good faith, after receiving the advice of its outside legal counsel, that based on the information then available and after consultation with an independent financial advisor of nationally recognized reputation, such Acquisition Proposal constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal;

(ii) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with a member of the Frontera Group;

(iii) Frontera has been, and would be after entering into or participating in any such discussions or negotiations, in compliance with all of its obligations under the Arrangement Agreement with respect to the implementation of the Arrangement, as well as with those described in this section "*Covenants Regarding Non-Solicitation*";

(iv) prior to providing any such copies, access or disclosure, Frontera enters into a confidentiality and standstill agreement with such person with terms at least as restrictive in all material respects on such person as the Confidentiality Agreement as in effect immediately prior to the execution of the Arrangement Agreement and any such copies, access or disclosure provided to such person shall have already been (or simultaneously be) provided to the Purchaser Parties; and

(v) Frontera promptly provides the Purchaser Parties with:

(A) prior written notice stating the identity of such person and Frontera's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure at least 24 hours prior to participating in any such discussions or negotiations; and

(B) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in section (c)(iv) above.

(d) Frontera shall promptly notify the Purchaser Parties, at first orally and then, within 48 hours of receipt, in writing, of any Acquisition Proposal or any amendments thereto or any request for non-public information relating to Frontera and the Frontera E&P Subsidiaries in connection with, relating to, constituting or that could reasonably be expected to lead to an Acquisition Proposal or for access to the properties, facilities, books or records of Frontera and the Frontera E&P Subsidiaries by any person or Representative thereof that informs a member of the Frontera Group (or Representative thereof) that it is considering making, or has made, an Acquisition Proposal and any amendment thereto. If in writing or electronic form, Frontera shall (at the same time as it notifies the Purchaser Parties of such proposal, inquiry, offer or request or amendment) provide a copy thereof to the Purchaser Parties, and if not in writing or electronic form, a description of the material terms and conditions of any such Acquisition Proposal or proposal, inquiry, offer, request or amendment and shall provide the identity of the person making any such Acquisition Proposal or proposal, inquiry, offer, request or amendment and shall provide such other details as the Purchaser Parties may reasonably request promptly (first orally and then in writing within 48 hours of such request). Frontera shall keep the Purchaser Parties fully informed on a prompt basis (first orally and then in writing within 48 hours of any developments or changes or questions) of the status of, developments

to and any material change in the terms of any such Acquisition Proposal or proposal, inquiry, offer or request and answer the Purchaser Parties' reasonable questions with respect thereto. Frontera shall promptly (first orally and then in writing within 48 hours of transmittal or receipt of any correspondence or communication) provide to the Purchaser Parties copies of all substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent to any member of the Frontera Group or any of their respective Representatives by or on behalf of any person making any such Acquisition Proposal.

(e) If Frontera receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Frontera Shareholders, the Frontera Board may accept, approve or recommend such Acquisition Proposal and enter into a definitive agreement with respect to such Superior Proposal if and only if:

(i) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant (that had not otherwise been waived);

(ii) Frontera has been, and continues to be, in compliance with all of its obligations under the Arrangement Agreement with respect to the implementation of the Arrangement, as well as with those described in this section "*Covenants Regarding Non-Solicitation*";

(iii) Frontera has provided the Purchaser Parties with written notice of the determination of the Frontera Board that such Acquisition Proposal constitutes a Superior Proposal, and of the intention of the Frontera Board to enter into such definitive agreement with respect to such Superior Proposal and withdraw or modify the Frontera Board Recommendation and terminate the Arrangement Agreement in order to accept such Superior Proposal, together with a written notice from the Frontera Board regarding the material terms and conditions of such Superior Proposal, including the identity of the person making such Superior Proposal and the value and financial terms that the Frontera Board, in consultation with an independent financial advisor of nationally recognized reputation, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

(iv) Frontera has provided the Purchaser Parties with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to Frontera in connection therewith;

(v) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser Parties received the Superior Proposal Notice and the date on which the Purchaser Parties received all of the materials described in section (e)(iv) above;

(vi) during any Matching Period, the Purchaser Parties have had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the expiry of the Matching Period, the Frontera Board: (A) has determined in good faith, after receiving the advice of its outside legal counsel and an independent financial advisor of nationally recognized reputation, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser Parties as provided for in section (f) below); and (B) has determined in good faith, after receiving the advice of its outside legal counsel, that recommending that Frontera enter into a definitive agreement with respect to such Superior Proposal is necessary in order for the Frontera Board to comply with its fiduciary duties under Applicable Law;

(viii) Frontera concurrently terminates the Arrangement Agreement; and

(ix) Frontera has previously, or concurrently shall have, paid to Purchaser the Purchaser Break Fee (including any Collection Costs).

(f) During the Matching Period, or such longer period as Frontera may approve in writing for such purpose: (i) the Frontera Board shall review any offer made by the Purchaser Parties under section (e)(vi) above to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) Frontera shall negotiate in good faith with the Purchaser Parties to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Frontera Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Frontera shall promptly so advise the Purchaser Parties and Frontera and the Purchaser Parties shall amend the Arrangement Agreement to reflect such offer made by the Purchaser Parties, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(g) At the written request of the Purchaser Parties, the Frontera Board shall promptly (and in any event, within five Business Days of any Acquisition Proposal being publicly announced, or, if sooner, three Business Days prior to the date of the Meeting, as long as the Frontera Board has had at least two Business Days to act) reaffirm its recommendation of the Arrangement by news release after any Acquisition Proposal is publicly announced or made if: (i) the Frontera Board determines that the Acquisition Proposal is not a Superior Proposal; or (ii) the Frontera Board determines that an amendment to the terms of the Arrangement has been agreed that results in the Acquisition Proposal not being a Superior Proposal. The Purchaser Parties and their Representatives shall be given a reasonable opportunity to review and comment on the form and content of any such news release.

(h) Each successive amendment or modification of any Acquisition Proposal that results in an increase in the consideration (or the value thereof) or any other material change to the terms or conditions of such Acquisition Proposal shall constitute a new Acquisition Proposal and the Purchaser Parties shall be afforded a new Matching Period from the later of the date on which the Purchaser Parties received the Superior Proposal Notice and the date on which the Purchaser Parties received all of the materials described in section (e)(iv) above with respect to the new Superior Proposal from Frontera.

(i) In the event that an Acquisition Proposal is made or announced (provided, that such Acquisition Proposal meets the conditions set forth above in section (c)(i) and (ii)) on a date which is less than five Business Days prior to the Meeting, Frontera shall be entitled to adjourn or postpone the Meeting to a date that is not more than ten (10) Business Days after the latest date then scheduled for the Meeting in accordance with the Arrangement Agreement, in order to address such Acquisition Proposal and if the Frontera Board determines such Acquisition Proposal to be a Superior Proposal to observe and satisfy the Matching Period.

(j) Nothing contained in the Arrangement Agreement shall prevent the Frontera Board from complying with Division 3 of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Applicable Laws relating to the provision of directors' circulars and making appropriate disclosure to its securityholders.

Nothing in this section "*Covenants Regarding Non-Solicitation*" prevents, restricts or applies to any matters or actions that relate solely to the Non-E&P Business, do not, and would not reasonably be expected to, impact in any manner the Frontera E&P Subsidiaries or the Frontera E&P Assets, and do not, and would not reasonably be expected to, interfere with, prevent, materially impede, or delay the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement or the performance of any obligation of Frontera under the Arrangement Agreement, so long as any matters to be submitted to Frontera Shareholders for approval associated with such Non-E&P Business transaction, if any, are so submitted only after Frontera Shareholders have voted on the Arrangement Resolution as provided in the Arrangement Agreement.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including, among other things, covenants relating to:

(a) the obligation of each Party to use reasonable commercial efforts to satisfy all conditions precedent in the Arrangement Agreement, carry out the terms of the Interim Order, the Final Order, the Arrangement Agreement and the Arrangement to the extent applicable to it and comply promptly with all requirements imposed by Applicable Law on it with respect to the Arrangement Agreement and the Arrangement;

(b) the obligation of each Party to use reasonable commercial efforts to obtain all necessary consents, assignments, waivers and amendments to, or terminations of, any contracts to which it is a party, or by which it is bound, that may be necessary or desirable to permit the completion of the Arrangement and carry out the transactions contemplated by the Arrangement Agreement and to take such other steps and actions as may be necessary or appropriate to fulfill its obligations under the Arrangement Agreement;

(c) the obligation of each Party to use reasonable commercial efforts to obtain all necessary exemptions, consents, orders, approvals and authorizations from, and make all necessary notices and submissions to and filings with, Governmental Authorities as are required by it under all Applicable Laws to permit it to carry out the transactions contemplated by the Arrangement Agreement and/or necessary to complete the Arrangement;

(d) the obligation of each Party to use reasonable commercial efforts to, upon reasonable consultation with the other parties, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to stop, restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, all lawsuits or other legal, regulatory or other proceedings challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;

(e) the obligation of Frontera to, with assistance from and the participation of Parex: (i) prepare this Circular, together with any other documents required by Applicable Laws with respect to the Meeting and cause this Circular to be sent or delivered to Frontera Shareholders and filed with Securities Authorities and other Governmental Authorities in all jurisdictions where the same are required to be filed on the timeframes prescribed in the Arrangement Agreement; and (ii) convene and conduct the Meeting in accordance with the Interim Order and otherwise in accordance with Applicable Laws and on the timeframes prescribed in the Arrangement Agreement;

(f) the obligation of Frontera to use reasonable commercial efforts to terminate or discharge all encumbrances (other than certain permitted encumbrances) on the Frontera E&P Assets or the Frontera E&P Subsidiary Shares and deliver evidence reasonably satisfactory to the Purchaser Parties that all such encumbrances have been so terminated or discharged prior to the Effective Time;

(g) the obligation of Frontera to take all actions reasonably necessary to complete the reorganization set forth in Schedule "E" to the Arrangement Agreement;

(h) the obligation of Frontera to prevent any "Leakage" under the Arrangement Agreement from occurring from (and including) December 31, 2025 to (and including) the Effective Time;

(i) the obligation of Frontera to settle and terminate all awards and related award agreements granted to the Frontera E&P Employees pursuant to the Frontera Incentive Plan prior to or effective as of the Effective Time, in each case, without any obligation or liability to the Purchaser Parties or any Frontera E&P Subsidiary;

(j) the obligation of Frontera to provide Parex with access to certain information about the Frontera E&P Assets during the period from the Agreement Date until the earlier of the Effective Time and the termination of the Arrangement Agreement; and

(k) the obligations of Frontera and the Purchaser relating to the consummation of the Frontera Unsecured Notes Transfer.

The foregoing covenants are subject to important exceptions and qualifications, as set forth in the Arrangement Agreement.

Post-Closing Indemnification Obligations & RWI Policy

Pursuant to the Arrangement Agreement and the PCAA, except in the case of fraud: (a) each of the representations and warranties set forth in the Arrangement Agreement will survive for a period of six months following the Effective Date; and (b) each of the covenants, agreements and other obligations contained in the Arrangement Agreement will survive until the later of: (i) the date upon which the applicable covenant, agreement or obligation is or is required to be fully performed; and (ii) six months following the Effective Date, in each case, subject to extension in certain circumstances.

The PCAA provides that, subject to the terms thereof, including certain limitations contained therein, Frontera will indemnify, defend and hold harmless Parex and its affiliates (including the Frontera E&P Subsidiaries) and their respective representatives, successors and permitted assigns from and against, and shall pay, advance and reimburse each of the foregoing persons for, any and all losses (other than consequential, indirect or punitive damages, unless such indemnified person is held liable to a third party for such damages) incurred or sustained by, or imposed upon, such persons based upon, resulting from, arising out of or relating to: (a) any inaccuracy in or breach of any representation or warranty of Frontera contained in the Arrangement Agreement, as of the date such representation or warranty was made or as of the Effective Date with the same force and effect as if made on and as of the Effective Date (except for any such representations and warranties that are specifically made as of a particular date, the inaccuracy in or breach of which will be determined with reference to such specified date); (b) any breach of any covenant, agreement or obligation to be performed by Frontera under the Arrangement Agreement or the PCAA; (c) Indemnified Taxes; and (d) the pre-acquisition reorganization to be undertaken by Frontera in connection with the Arrangement, including any taxes arising therefrom or relating thereto.

The PCAA further provides that, subject to the terms thereof, including certain limitations contained therein, Parex will indemnify and hold harmless Frontera and its affiliates and their respective representatives, successors and permitted assigns against, and shall pay and reimburse each of the foregoing persons for, any and all losses (other than consequential, indirect or punitive damages unless such indemnified person is held liable to a third party for such damages) incurred or sustained by, or imposed upon, such persons based upon, resulting from, arising out of or relating to: (a) any inaccuracy in or breach of any representation or warranty of the Purchaser Parties contained in the Arrangement Agreement, as of the date such representation or warranty was made or as of the Effective Date with the same force and effect as if made on and as of the Effective Date (except for any such representations and warranties that are specifically made as of a particular date, the inaccuracy in or breach of which will be determined with reference to such specified date); and (b) any breach of any covenant, agreement or obligation to be performed by the Purchaser Parties under the Arrangement Agreement or the PCAA.

The right of either Parex or Frontera to assert a claim for a breach of a representation or warranty by the other expires on the date that is six months after the Effective Date. The right to assert a claim relating to a breach of any covenant, agreement or obligation, Indemnified Taxes or the pre-acquisition reorganization, as the case may be, expires on the later of: (i) 30 days after the date upon which the applicable covenant, agreement or obligation is or is required to be fully performed or the liability arises; and (ii) the date that is six months after the Effective Date.

Except in the case of fraud, the maximum aggregate liability of each party under the PCAA is limited to US$20,000,000.

Pursuant to the Arrangement Agreement, the Purchaser has agreed to use reasonable commercial efforts to obtain, as soon as practicable (and in any event within sixty days from the Agreement Date) and at the Purchaser Parties' sole cost and expense, a buyer-side representations and warranties insurance policy in respect of the representations and warranties of Frontera made in the Arrangement Agreement (the "**RWI Policy**"), subject to minimum coverage and retention amounts. The Arrangement Agreement includes further covenants on the part of Frontera and Parex to facilitate obtaining such RWI Policy and eliminating or minimizing any deal specific exclusions thereunder.

The PCAA provides that, prior to bringing a claim for indemnification relating to any inaccuracy in, or breach of, any representation or warranty of Frontera, other than in the case of fraud, the Purchaser Parties are required to first seek recovery under the RWI Policy, and Frontera's liability for such inaccuracy or breach is limited to any amounts not recovered thereunder (including any retention amounts).

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular the completion of the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time specified, of the following conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to the Purchaser Parties and Frontera, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser Parties or Frontera, each acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the Frontera Shareholders at the Meeting, in accordance with the Interim Order;

(c) the Final Order shall have been granted in form and substance satisfactory to the Purchaser Parties and Frontera, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser Parties or Frontera, each acting reasonably, on appeal or otherwise;

(d) the Final Order shall have been deposited in the registered office of Frontera and the Effective Date shall have occurred no later than the Outside Date;

(e) the SIC Approval shall have been obtained;

(f) no Governmental Authority having jurisdiction in the circumstances shall have enacted, issued, promulgated, applied for (or advised any of the Parties in writing that it has determined to make such application), enforced or entered any Law (whether temporary, preliminary or permanent) that (i) prohibits the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement; or (ii) imposes material and adverse conditions on, or subjects to, the prior approval, pronouncement or authorization of such Governmental Authority, the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement, which prior approval, pronouncement or authorization has not been obtained; and

(g) all actions to be taken by the Frontera Unsecured Notes Trustee to effect the Frontera Unsecured Notes Transfer shall have been taken in accordance with the provisions of the Frontera Note Indenture.

The foregoing conditions are for the mutual benefit of the Purchaser Parties and Frontera and may be asserted by either the Purchaser Parties or Frontera, as applicable, regardless of the circumstances and may be waived by the Purchaser Parties or Frontera, as applicable, in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights that they may have.

Additional Conditions Precedent to the Obligations of the Purchaser Parties

The obligation of the Purchaser Parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) all covenants of Frontera under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Frontera in all material respects and the Purchaser Parties shall have received a certificate of Frontera, addressed to the Purchaser Parties and dated the Effective Time, signed on behalf of Frontera by two senior executive officers of Frontera (on behalf of Frontera and without personal liability), confirming the same as at the Effective Time;

(b) each of:

(i) the representations and warranties in Sections (a) *(Organization and Qualification)*, (b) *(Authority Relative to the Arrangement Agreement),* (c)(v) *(Capitalization of the Company)* and (ww) *(Brokers)* of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties in Sections (c)(i)-(iv) *(Capitalization of the Company)* and (d) *(Equity Monetization Plans)* of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Date as if made on and as of such date;

(iii) the representations and warranties in Section (ee) *(Title)* of Schedule "C" of the Arrangement Agreement shall be true and correct in all material respects as of the Agreement Date and shall be true and correct in all material respects as of the Effective Date as if made on and as of such date; and

(iv) all other representations and warranties of Frontera set forth in the Arrangement Agreement shall be true and correct as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect or prevent the completion of the transactions contemplated in the Arrangement Agreement (and, for this purpose, any reference to "material", "Material Adverse Effect" or any other concept of materiality in such representations and warranties shall be ignored),

and the Purchaser Parties shall have received a certificate of Frontera, addressed to the Purchaser Parties and dated the Effective Time, signed on behalf of Frontera by two senior executive officers of Frontera (on behalf of Frontera and without personal liability), confirming the same as at the Effective Time;

(c) Frontera shall have furnished the Purchaser Parties with:

(i) certified copies of the resolutions duly passed by the Frontera Board approving the execution and delivery of the Arrangement Agreement and the PCAA and the performance by Frontera of its obligations thereunder and the consummation of the transactions contemplated by the Arrangement Agreement and the PCAA, as applicable;

(ii) certified copies of the Arrangement Resolution;

(iii) copies of the PCAA duly executed by Frontera; and

(iv) copies of such instruments of transfer required to transfer the Company Shares pursuant to Applicable Law, in form and substance reasonably acceptable to Purchaser, duly executed and otherwise in proper form for transfer;

(d) the pre-acquisition reorganization to be undertaken by Frontera prior to the completion of the Arrangement shall have been completed;

(e) Frontera shall have delivered a certificate of a senior officer of Frontera (without personal liability), or other evidence reasonably satisfactory to the Purchaser Parties, that all awards and related award agreements granted to the Frontera E&P Employees pursuant to the Frontera Incentive Plan have been terminated, in each case, without any obligation or liability to the Purchaser Parties or any Frontera E&P Subsidiary;

(f) Frontera shall have delivered evidence reasonably satisfactory to the Purchaser Parties that all Frontera Unsecured Notes held by or on behalf of Frontera or any other member of the Frontera Group have been cancelled or terminated in accordance with the Frontera Note Indenture;

(g) between the Agreement Date and the Effective Time, there shall not have occurred a Material Adverse Change; and

(h) all actions to be taken by Frontera and all conditions within its control to be complied with under the Frontera Note Indenture to effect the Frontera Unsecured Notes Transfer shall have been taken and complied with in accordance with the provisions of the Frontera Note Indenture and no Default or Event of Default (as each term is defined under the Frontera Note Indenture) under the Frontera Note Indenture shall have occurred as a result of the actions taken by Frontera in connection with each of the Frontera Unsecured Notes Transfer and the consummation of the Arrangement (for certainty, not including any matter relating to a potential Change of Control Triggering Event (within the meaning of the Frontera Note Indenture) that may occur as a result of the completion of the Arrangement).

The foregoing conditions are for the exclusive benefit of the Purchaser Parties and may be asserted by the Purchaser Parties regardless of the circumstances or may be waived by the Purchaser Parties in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser Parties may have.

Additional Conditions Precedent to the Obligations of Frontera

The obligation of Frontera to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) all covenants of the Purchaser Parties under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by the Purchaser Parties in all material respects and Frontera shall have received a certificate of the Purchaser Parties addressed to Frontera and dated the Effective Time, signed on behalf of each Purchaser Party by two senior executive officers of such entity (on behalf of the applicable entity and without personal liability), confirming the same as at the Effective Time;

(b) each of:

(i) the representations and warranties in Sections (a) (*Organization and Qualification*) and (b) (*Authority Relative to the Arrangement Agreement*) of Schedule "B" of the Arrangement Agreement shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) all other representations and warranties of the Purchaser Parties set forth in the Arrangement Agreement shall be true and correct as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), and, for this purpose, any reference to "material", or any other concept of materiality in such representations and warranties shall be ignored; except where any failure or failures of any such representations and warranties to be so true and correct would not prevent, materially impede or significantly delay the ability of Purchaser Parties to consummate the Arrangement,

and Frontera shall have received a certificate of the Purchaser Parties, addressed to Frontera and dated the Effective Time, signed on behalf of each Purchaser Party by two senior executive officers of such entity (on behalf of the applicable entity and without personal liability), confirming the same as at the Effective Time;

(c) the Purchaser Parties shall have furnished Frontera with:

(i) certified copies of the resolutions duly passed by the board of directors of each of the Purchaser and Parex approving the execution and delivery of the Arrangement Agreement and the PCAA and the performance by Parex and Purchaser, as applicable, of its obligations under, and the consummation of the transactions contemplated by, the Arrangement Agreement and the PCAA; and

(ii) a copy of the PCAA duly executed by Parex; and

(d) holders of not greater than 5.0% of the outstanding Frontera Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date, exclusive of Frontera Shares held by the Frontera Supporting Securityholders and each of the directors and executive officers of Frontera for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date;

(e) all actions to be taken by the Purchaser Parties and all conditions within their control to be complied with under the Frontera Note Indenture to effect the Frontera Unsecured Notes Transfer shall have been taken and complied with in accordance with the provisions of the Frontera Note Indenture and no Default or Event of Default (as each term is defined under the Frontera Note Indenture) under the Frontera Note Indenture shall have occurred as a result of the actions taken by the Purchaser Parties in connection with each of the Frontera Unsecured Notes Transfer and the consummation of the Arrangement; and

(f) the Purchaser Parties shall have furnished Frontera with evidence, satisfactory to Frontera, acting reasonably, that they have (i) obtained a complete and unconditional release of the Frontera Group (other than the Frontera E&P

Subsidiaries) at or prior to the Effective Date with respect to each Closing Frontera Credit Support; or (ii) caused the beneficiary or beneficiaries of each such Closing Frontera Credit Support to terminate such Closing Frontera Credit Support.

The foregoing conditions are for the exclusive benefit of Frontera and may be asserted by Frontera regardless of the circumstances or may be waived by Frontera in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Frontera may have.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written consent of the Purchaser Parties and Frontera;

(b) by either the Purchaser Parties or Frontera if the Frontera Shareholders fail to approve the Arrangement Resolution at the Meeting in accordance with the Interim Order;

(c) by either the Purchaser Parties or Frontera if a Governmental Authority having jurisdiction in the circumstances shall have enacted, issued, promulgated, or entered any final and non-appealable Applicable Law or order that permanently prohibits consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement, provided, however, that the right to terminate the Arrangement Agreement in such circumstances shall not be available to a Party whose, or whose subsidiaries', breach of the Arrangement Agreement has been the primary cause for the entry of such Applicable Law or order;

(d) by either the Purchaser Parties or Frontera if the Effective Time shall not have occurred on or prior to January 29, 2027, provided that if all of the conditions described above under "*Conditions Precedent to the Arrangement*" have been satisfied or waived as of such date, other than (i) the condition described in section (f) under the heading "*Conditions Precedent to the Arrangement*" (to the extent the Law in question is with respect to, or issued by, the Agencia Nacional de Hidrocarburos of the Republic of Colombia and was issued solely in respect of, and with specific reference to, the transactions contemplated by the Arrangement Agreement) and (ii) those conditions that by their terms are to be satisfied at the Effective Time, but which conditions would be capable of being satisfied if the Effective Time occurred on such date, then such date will be automatically extended to July 29, 2027 (such date, as may be so extended in accordance with the terms of the Arrangement Agreement, the "**Outside Date**"), except that the right to terminate the Arrangement Agreement under this section (d) shall not be available to any Party who (or whose affiliate) is in breach of any its covenants, representations or warranties under the Arrangement Agreement if such breach has been the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(e) by either the Purchaser Parties or Frontera in connection with a breach of any of the covenants, representations or warranties under the Arrangement Agreement if and to the extent that such breach would result in any of the conditions described above under "*Conditions Precedent to the Arrangement*" not being satisfied prior to the Outside Date (subject to customary notice and cure provisions), except that the right to terminate the Arrangement Agreement under this section (e) shall not be available to any Party who (or whose affiliate) is in breach of any its covenants, representations or warranties under the Arrangement Agreement if such breach would or would reasonably be expected to result in any of the conditions described above under "*Conditions Precedent to the Arrangement*" not being satisfied prior to the Outside Date;

(f) by Frontera if Frontera enters into a definitive agreement with respect to a Superior Proposal in compliance with the requirements described above under the heading "*Covenants Regarding Non-Solicitation*", on the condition that Frontera has previously paid or concurrently pays to Purchaser the Purchaser Break Fee (including any Collection Costs);

(g) by the Purchaser Parties if:

(i) Frontera wilfully breaches the covenants described above under the heading "*Covenants Regarding Non-Solicitation*" in any material respect other than in the case where (A) such breach is a result of an isolated action by a person that is a Representative of Frontera or any its subsidiaries (other than a director or

officer of Frontera) who was not acting at the direction of Frontera, and (B) the consummation of the Arrangement is not materially impeded, interfered with or prevented as a result of such breach;

(ii) the Frontera Board withdraws, amends, modifies or qualifies, or proposes to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser Parties, the Frontera Board Recommendation; or

(iii) the Frontera Board fails to publicly reaffirm its recommendation of the Arrangement by news release within five days after having been requested in writing by the Purchaser Parties to do so (and in any event, within five days of any Acquisition Proposal being publicly announced, or, if sooner, three Business Days prior to the date of the Meeting, as long as the Frontera Board has had at least two Business Days to act); or

(h) by Frontera if (i) all conditions described above under the headings "*Conditions Precedent to the Arrangement – Mutual Conditions Precedent*" and "*Conditions Precedent to the Arrangement – Additional Conditions Precedent to the Obligations of the Purchaser Parties*" have been satisfied or waived by the respective Party (other than conditions which, by their nature, are only capable of being satisfied on the Effective Date (provided that such conditions would have been satisfied at the Effective Date) and other than conditions relating to the Purchaser's breach of its covenants relating to satisfying the consideration payable on closing of the Arrangement), (ii) Frontera has given notice to the Purchaser Parties that Frontera is ready, willing and able to complete the Arrangement, and (iii) for any reason, the Purchaser does not provide or cause to be paid to Frontera the consideration payable on closing of the Arrangement within three Business Days following the date the Effective Date should have occurred pursuant to the Arrangement Agreement.

In the event of the termination of the Arrangement Agreement in the circumstances set out above, the Arrangement Agreement shall forthwith become void and be of no further force or effect and no Party shall have any liability or further obligation to the other under the Arrangement Agreement except with respect to certain obligations specified in the Arrangement Agreement, which shall survive such termination.

In the event that the Arrangement Agreement is terminated prior to the Effective Time, the PCAA will automatically become void and be of no further force or effect and no Party will have any liability or further obligation to the other Party thereunder.

Purchaser Break Fee

If at any time after the execution and delivery of the Arrangement Agreement and prior to the termination of the Arrangement Agreement:

(a) (i) prior to the vote by Frontera Shareholders on the Arrangement Resolution, an Acquisition Proposal shall have been publicly made or publicly proposed to Frontera or otherwise publicly announced or disclosed, or a person shall have publicly announced an intention to do so; (ii) the vote by the Frontera Shareholders with respect to the Arrangement shall have been held prior to the Outside Date and the Arrangement Resolution shall not have been approved pursuant thereto; (iii) the Arrangement Agreement shall have been terminated; and (iv) within 365 days after the date of such vote (regardless of whether before or after the termination of the Arrangement Agreement), such Acquisition Proposal, or an amended version thereof, or any other Acquisition Proposal, is consummated or agreed or entered into (provided that any such Acquisition Proposal agreed or entered into is subsequently consummated) by any member of the Frontera Group;

(b) if the Arrangement Agreement is terminated by Frontera to enter into a definitive agreement with respect to a Superior Proposal, as described in further detail in section (f) under the heading "*Termination*"; or

(c) if the Arrangement Agreement is terminated by the Purchaser Parties in the circumstances described in section (g) under the heading "*Termination*",

(each of the above, if not timely cured, if applicable, or waived by the Purchaser Parties, being (upon expiration of the applicable cure period) referred to as a "**Purchaser Damages Event**"), then Frontera shall pay to the Purchaser US$25,000,000 (the "**Purchaser Break Fee**") as liquidated damages, in immediately available funds, to an account designated by the Purchaser, within five Business Days after the occurrence of the Purchaser Damages Event. Frontera shall only be obligated to pay one Purchaser Break Fee; *provided, however,* in the case of a Purchaser Damages Event

described under section (a) above, the Purchaser Break Fee shall be paid on the earliest date on which an Acquisition Proposal is consummated by any member of the Frontera Group.

If Frontera fails to promptly pay the Purchaser Break Fee when due, Frontera will reimburse the Purchaser for all costs and expenses (including fees and disbursements of counsel) incurred in connection with the collection of such amount and the enforcement by the Purchaser of its rights under the Arrangement Agreement (the "**Collection Costs**") within three Business Days after the Purchaser provides Frontera with a notice of such Collection Costs.

Parex Guarantee

Pursuant to the terms of the Arrangement Agreement, Parex has unconditionally and irrevocably guaranteed in favour of Frontera the due and punctual performance by the Purchaser, in accordance with the terms of the Arrangement Agreement, of each and every covenant and obligation of the Purchaser arising under the Arrangement Agreement and the Arrangement.

Fees and Expenses

Except as expressly set out in the Arrangement Agreement, each Party has covenanted and agreed to bear its own costs and expenses in connection with the transactions contemplated by the Arrangement Agreement.

Governing Law, Forum and Specific Performance

The Arrangement Agreement and the PCAA are governed by the Laws of the Province of British Columbia and the Laws of Canada applicable therein, and each Party has irrevocably attorned to the non-exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to the Arrangement Agreement and the PCAA.

Further, under the Arrangement Agreement, the Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly the Parties agreed that they shall be entitled to equitable remedies, including specific performance, a restraining order and interlocutory, preliminary and permanent injunctive relief and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief has been waived by the Parties.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, be amended by written agreement of the Parties without further notice to, or authorization from, the Frontera Shareholders and any such amendment may, subject to the Interim Order, Final Order, the terms of the Plan of Arrangement and Applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties under the Arrangement Agreement;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties under the Arrangement Agreement; or

(d) modify any of the conditions precedent set out in the Arrangement Agreement.

Frontera Support Agreements

On March 10 and 11, 2026, following the execution of the Arrangement Agreement, the Frontera Supporting Securityholders and each director and executive officer of Frontera, in their capacities as Frontera Shareholders or directors of Frontera, who, as at March 30, 2026, collectively held approximately 37,500,749 Frontera Shares representing approximately 53.82% of the outstanding Frontera Shares, entered into the Frontera Securityholder Support Agreements and Frontera D&O Support Agreements, as applicable, with the Purchaser.

The Frontera Securityholder Support Agreements and the Frontera D&O Support Agreements, other than those entered into with the Frontera Independent Directors, set forth, among other things, the agreement of such Frontera Shareholders: (a) to vote their Frontera Shares in favour of the Arrangement Resolution and any and all related matters to be put before Frontera Shareholders at the Meeting; and (b) to vote their Frontera Shares against any proposed action by any person that could reasonably be expected to impede, interfere with, postpone, prevent, delay or otherwise adversely affect the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement or any ancillary agreement thereto. The foregoing Frontera Securityholder Support Agreements and the Frontera D&O Support Agreements relate only to the Arrangement Resolution and do not obligate such Frontera Shareholders to vote their Frontera Shares in favour of the Return of Capital Resolution.

The Frontera D&O Support Agreements with the Frontera Independent Directors set forth, among other things, the agreement of the Frontera Independent Directors not to solicit or cooperate in any alternative acquisition proposal (except as permitted in the Arrangement Agreement) or take any action inconsistent with the completion of the Arrangement. The Frontera Independent Directors entered into a separate form of Frontera D&O Support Agreement as none of the Frontera Independent Directors hold Frontera Shares, but instead only hold Frontera DSUs that do not entitle such directors to vote at the Meeting.

Each Frontera Securityholder Support Agreement and Frontera D&O Support Agreement provides that it will terminate and be of no further force or effect upon the earliest to occur of: (a) the approval of the Arrangement Resolution by the Frontera Shareholders at the Meeting; (b) the date that the Arrangement Agreement is terminated in accordance with its terms; and (c) the mutual agreement of the Purchaser Parties and the applicable Frontera Shareholder or Frontera Independent Director, as applicable. If a Frontera Securityholder Support Agreement or Frontera D&O Support Agreement is terminated in accordance with its terms, the Frontera Supporting Securityholder or director or executive officer of Frontera, as applicable, shall be entitled to withdraw any form of proxy in respect of the Arrangement Resolution and the provisions of the support agreement will become void, subject to the survival of certain provisions therein.

Treatment of the Frontera Unsecured Notes

As part of the Arrangement, the Frontera Unsecured Notes will be assumed by the Purchaser, or a subsidiary thereof, at the Effective Time, as part of the consideration. The Frontera Unsecured Notes Transfer will be effected by means of the Frontera Supplemental Indenture pursuant to which the Purchaser, or a subsidiary thereof, will assume, as "Successor", all obligations of Frontera under the Frontera Unsecured Notes and the Frontera Note Indenture. Accordingly, from and after the Effective Time, the Frontera Unsecured Notes will cease to be obligations of Frontera and neither Frontera nor any affiliate thereof will serve as a guarantor in respect of the Frontera Unsecured Notes. The Arrangement Agreement includes customary obligations of each Party to facilitate the Frontera Unsecured Notes Transfer in accordance with the Frontera Note Indenture. Under the Arrangement Agreement, the Parties have agreed that, in the event that a Change of Control Triggering Event occurs in respect of the Arrangement, any payment obligations associated therewith will be borne entirely by the Purchaser Parties and will not constitute a Material Adverse Change for purposes of the Arrangement Agreement.

Court Approval of the Arrangement

An arrangement of a company under the BCBCA requires Court approval.

On March 27, 2026, Frontera obtained the Interim Order from the Court authorizing the calling and holding of the Meeting and providing for the Dissent Rights, in addition to other procedural matters. The Interim Order is attached as *Schedule F* to this Circular.

If Frontera Shareholders approve the Arrangement Resolution at the Meeting in the manner set forth in the Interim Order, Frontera will apply to the Court to obtain the Final Order approving the Arrangement. The hearing of the application for the Final Order is anticipated to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on May 4, 2026 at 9:45 a.m. (Pacific Time) / 12:45 p.m. (Eastern Time) or as soon thereafter as counsel may be heard. Any Frontera Shareholder and any other interested party as the Court determines appropriate desiring to appear and make submissions at the application for the Final Order may do so, provided that they comply with the applicable procedural requirements set forth in the Interim Order and the Notice of Hearing of Petition. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural perspective, to the Frontera Shareholders and any other interested party as the Court determines appropriate. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Depending upon the nature of any required amendments, Frontera and the Purchaser Parties may determine not to proceed with the Arrangement.

Dissenting Frontera Shareholders' Rights

The following is a summary of the provisions of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) relating to a Registered Frontera Shareholder's Dissent Rights in respect of the Arrangement Resolution. It is not a comprehensive statement of such rights and procedures and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA (which is attached as *Schedule I* to this Circular), as modified by the Interim Order, the Plan of Arrangement (which are attached as *Schedule F* and *Schedule C* to this Circular, respectively) and any other order of the Court. **Except for the Arrangement Resolution, no right of dissent or appraisal is available to Frontera Shareholders with respect to any matter to be considered at the Meeting.**

The statutory provisions dealing with the right of dissent are technical and complex. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss or unavailability of any right of dissent. It is strongly suggested that any Frontera Shareholder wishing to exercise Dissent Rights seek independent legal advice. Frontera Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court), each Registered Frontera Shareholder as of the Record Date has been granted the right to dissent in respect of the Arrangement Resolution. Registered Frontera Shareholders who duly and validly exercise Dissent Rights will: (a) be deemed to have transferred and assigned their Dissent Shares to Frontera as of the Effective Time, without any further act or formality; (b) be entitled to be paid by Frontera the fair value of their Dissent Shares, which fair value shall be determined as of immediately before the approval of the Arrangement Resolution in accordance with the procedures set out in Sections 244 and 245 of the BCBCA and will not be entitled to any other payment or consideration; (c) not be recognized as a Frontera Shareholder after the time that is immediately prior to the Effective Time; and (d) have their names deleted from the register maintained by or on behalf of Frontera in respect of the Frontera Shares as holders of Frontera Shares at the Effective Time.

For greater certainty: (a) no holder of Frontera DSUs or Frontera RSUs shall be entitled to Dissent Rights in respect of such securities; and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Frontera Shares, or instructed a proxyholder to vote their Frontera Shares, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

Only Registered Frontera Shareholders as of the Record Date are entitled to exercise Dissent Rights. A Beneficial Frontera Shareholder who desires to exercise Dissent Rights must make arrangements for the Frontera Shares beneficially owned by such Beneficial Frontera Shareholder to be registered in their name prior to the time written objection to the Arrangement Resolution is required to be received by Frontera or, alternatively, make arrangements for the registered holder of such Frontera Shares to exercise Dissent Rights on their behalf.

To exercise Dissent Rights, a Registered Frontera Shareholder as of the Record Date must dissent with respect to all Frontera Shares held thereby. A Registered Frontera Shareholder as of the Record Date who wishes to dissent must deliver a written notice of dissent (a "**Notice of Dissent**") to the Arrangement Resolution to Frontera, by mail, to: Frontera Energy Corporation c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6E 4E5 Attn: Alexandra Luchenko, or by email to: alexandra.luchenko@blakes.com by not later than 5:00 p.m. (Pacific Time) / 8:00 p.m. (Eastern Time) on April 28, 2026 or two Business Days prior to any adjournment or postponement of the Meeting. Any such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA.

The delivery of a Notice of Dissent does not deprive a Dissenting Frontera Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Frontera Shareholder is not entitled to exercise Dissent Rights with respect to any of its Frontera Shares if such Dissenting Frontera Shareholder has voted any Frontera Shares, or instructed a proxyholder to vote any of such Dissenting Frontera Shareholder's Frontera Shares, in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Frontera Shareholder as of the Record Date who wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Frontera Shares registered in the Dissenting Frontera Shareholder's name and on whose behalf the Dissenting Frontera Shareholder is dissenting, and must dissent with respect to all of the Frontera Shares registered in his, her or its name that are beneficially owned by the Beneficial Frontera Shareholder on whose behalf he, she or it is dissenting. The Notice of Dissent must set out the number of Frontera Shares in respect of which the Notice of Dissent represents (the "**Notice Shares**") and:

(a) if such Notice Shares constitute all of the Frontera Shares of which the holder is the registered and beneficial owner and the holder owns no other Frontera Shares, beneficially or otherwise, a statement to that effect;

(b) if such Notice Shares constitute all of the Frontera Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Frontera Shares beneficially, a statement to that effect and the name(s) of the Registered Frontera Shareholder(s) of such additional Frontera Shares, the number of Frontera Shares held by each such Registered Frontera Shareholder and a statement that written Notices of Dissent are being or have been sent with respect to such other Frontera Shares; or

(c) if Dissent Rights are being exercised by a Registered Frontera Shareholder on behalf of a Beneficial Frontera Shareholder, a statement to that effect and the name and address of the Beneficial Frontera Shareholder of the Frontera Shares and a statement that the Registered Frontera Shareholder is dissenting with respect to all the Frontera Shares of the Beneficial Frontera Shareholder that are registered in such Registered Frontera Shareholder's name.

It is a condition to Frontera's obligation to complete the Arrangement that Frontera Shareholders holding, in the aggregate, no more than 5% of the outstanding Frontera Shares shall have validly exercised Dissent Rights and not withdrawn such exercise of Dissent Rights as at the Effective Date (provided that the foregoing percentage shall be exclusive of any Frontera Shares held by the Frontera Supporting Securityholders and each of the directors and executive officers of Frontera, for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date).

If the Arrangement Resolution is approved and Frontera notifies Dissenting Frontera Shareholders of Frontera's intention to act upon the Arrangement Resolution, each Dissenting Frontera Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after Frontera gives such notice, to send to Frontera the certificates (if any) representing the Notice Shares and a written statement that requires Frontera to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Frontera Shareholder on behalf of a Beneficial Frontera Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Dissenting Frontera Shareholder shall be bound to sell, and Frontera shall be bound to purchase, those Frontera Shares. Such Dissenting Frontera Shareholder may not vote or exercise or assert any rights of a Frontera Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court.

The Dissenting Frontera Shareholder and Frontera may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on Frontera to make an application to the Court. After a determination of the payout value of the Notice Shares, Frontera must then promptly pay that amount to the Dissenting Frontera Shareholder.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Frontera Shareholder if, before full payment is made for the Notice Shares, the Arrangement is abandoned or by its terms will not proceed, the Dissenting Frontera Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Frontera Shareholder withdraws the Notice of Dissent with Frontera's written consent. If any of these events occur, Frontera must return the share certificates (if any) representing the Frontera Shares to the Dissenting Frontera Shareholder and the Dissenting Frontera Shareholder will regain the ability to vote and exercise its rights as a Frontera Shareholder.

If a Dissenting Frontera Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the

Court, it will lose its Dissent Rights and Frontera will return to the Dissenting Frontera Shareholder the certificates (if any) representing the Notice Shares that were delivered to Frontera.

Shareholder Approval of the Arrangement

It is a condition precedent to the completion of the Arrangement that the Arrangement Resolution be approved by Frontera Shareholders. In order to pass, subject to any further order of the Court, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. If the Arrangement Resolution is not so approved, the Arrangement cannot be completed.

The Arrangement provides for the sale of the Frontera E&P Assets, which under the provisions of the BCBCA would likely be considered to constitute a sale or disposition of all or substantially all of its undertaking outside of the ordinary course of its business, which would require approval of such sale by a "special resolution" of at least two-thirds of the votes cast by Frontera Shareholders present or represented by proxy at a meeting of Frontera Shareholders. Approval of the Arrangement Resolution by the Frontera Shareholders at the Meeting would constitute such approval and satisfy such approval requirements.

Unless otherwise directed, it is the intention of the persons named as Management Designees in the accompanying form of proxy (or voting instruction form, as applicable) to vote "FOR" the Arrangement Resolution.

Proposed Timeline for the Arrangement

The expected timeline of key events in respect of the Arrangement is provided below for illustrative purposes only. Such events could be delayed or otherwise changed for a number of reasons, and it is not possible to state if or when such events will occur. Further, there is no assurance that such events will occur at all.

See "*Risk Factors – Risk Factors Relating to the Arrangement*".

Record Date:	March 30, 2026
Proxy Deadline:	April 28, 2026
Shareholder Meeting:	April 30, 2026
Final Order Hearing:	May 4, 2026
Effective Date:	Second Quarter of 2026

Assuming that Frontera Shareholders approve the Arrangement Resolution at the Meeting in the manner set forth in the Interim Order and the satisfaction (or, where applicable, waiver) of the other conditions in the Arrangement Agreement, including the receipt of the Final Order, Frontera will deposit the Final Order at the registered office of Frontera, at which point the Arrangement will become effective. Currently it is anticipated that the Effective Date will occur during the second quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed or not occur at all for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

Interests of Certain Persons in the Arrangement

Except as described below, management of Frontera is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise of any director or executive officer of Frontera, or anyone who has held office as such since the beginning of Frontera's last financial year or of any associate or affiliate of any of the foregoing in the Arrangement.

Treatment of Frontera Incentive Awards

The Arrangement Agreement includes a covenant by Frontera to settle and terminate, and a condition in favour of the Purchaser Parties that Frontera shall have settled and terminated, all awards and related award agreements granted to the Frontera E&P Employees pursuant to the Frontera Incentive Plan prior to or effective as of the Effective Time, in each case, without any obligation or liability to the Purchaser Parties or any Frontera E&P Subsidiary. In addition, as the Arrangement has been determined to constitute a sale of all or substantially all of Frontera's assets, completion of the Arrangement will

constitute a "Change in Control" under the Frontera Incentive Plan. In the event of a Change in Control or proposed Change in Control, the Frontera Board, at its option, may determine the manner in which all unsettled awards granted under the Frontera Incentive Plan shall be treated, including, without limitation, to provide for the acceleration of the time for the vesting and settlement of all outstanding awards.

Treatment of Frontera RSUs

As a result of the above and the Change in Control of Frontera pursuant to the Arrangement, as required by the Arrangement Agreement and consistent with the terms of the Frontera Incentive Plan, the Frontera Board has resolved to accelerate the vesting and settlement of all Frontera RSUs at the Effective Time, whether otherwise vested or unvested at such time. Therefore, at the Effective Time, each holder of Frontera RSUs shall receive, as full settlement for each Frontera RSU held, either (a) one Frontera Share issued from Frontera's treasury; or (b) a cash payment equal to the fair market value of the Frontera Shares that would otherwise have been issued. As a result, following completion of the Arrangement, no Frontera RSUs will be outstanding.

As at March 30, 2026, there are a total of 1,860,804 Frontera RSUs outstanding. Subject to approval of the Return of Capital Resolution by the Frontera Shareholders at the Meeting and the subsequent approval of the Return of Capital by the Frontera Board following closing of the Arrangement, holders of Frontera Shares that may be issued upon the settlement of the Frontera RSUs will be eligible to receive the Return of Capital in the same manner as all other Frontera Shareholders.

The number of Frontera RSUs held by each director and executive officer of Frontera as of March 30, 2026 are set out in the table below under " – *Summary of Interests of Directors and Executive Officers in the Arrangement*".

Treatment of Frontera DSUs

All of the outstanding Frontera DSUs are held by members of the Frontera Board, as well as Frontera's Chief Financial Officer who received such Frontera DSUs in a prior period when he was a member of the Frontera Board. As permitted by the terms of the Frontera Incentive Plan in connection with a "Change in Control" of Frontera, the Frontera Board has resolved to accelerate the settlement of all Frontera DSUs at the Effective Time. Therefore, at the Effective Time, each holder of Frontera DSUs shall receive, as full settlement for each Frontera DSU held, either (a) one Frontera Share issued from Frontera's treasury; or (b) a cash payment equal to the fair market value of the Frontera Shares that would otherwise have been issued. As a result, following completion of the Arrangement, no Frontera DSUs will be outstanding.

As at March 30, 2026, there are a total of 1,327,947 Frontera DSUs outstanding. In addition, Frontera estimates that an aggregate of an additional 60,392 Frontera DSUs will be granted to Frontera directors as part of the ordinary course annual grants of Frontera DSUs in April 2026. Subject to approval of the Return of Capital Resolution by the Frontera Shareholders at the Meeting and the subsequent approval of the Return of Capital by the Frontera Board following closing of the Arrangement, holders of Frontera Shares that may be issued upon the settlement of the Frontera DSUs will be eligible to receive the Return of Capital in the same manner as all other Frontera Shareholders.

The number of Frontera DSUs held by each director and executive officer of Frontera as of March 30, 2026 are set out in the table below under " – *Summary of Interests of Directors and Executive Officers in the Arrangement*".

In consideration of certain U.S. tax matters, the Frontera Board has resolved to terminate the Frontera DSU portion of the Frontera Incentive Plan conditional upon, and effective immediately following, completion of the Arrangement and the final settlement of all outstanding Frontera DSUs thereunder.

Employment Agreements

Each of the six executive officers of Frontera has two executive employment agreements: one with Frontera, in respect of the services provided to Frontera and the Frontera Group, which represents 40% (70% for Frontera's CFO) of their aggregate annual salary and short-term incentive bonus (the "**Frontera Parent Employment Agreements**"), and another employment agreement with a Colombian-based Frontera E&P Subsidiary in recognition of the executive officer's significant responsibilities relating to Frontera's Colombian upstream oil and gas business, which represents 60% (30% for Frontera's CFO) of their aggregate annual salary and short-term incentive bonus (the "**Frontera E&P Subsidiary Employment Agreements**"). All such agreements have "double trigger" change of control provisions that provide for certain termination payments if a "change of control" of the relevant entity occurs and, within one year of the change of control, the individual's

employment is terminated by the applicable entity without cause or there has been a constructive dismissal. If the Arrangement is completed, it will constitute a "change of control" for the purposes of such agreements.

As the completion of the Arrangement will be a change of control under the Frontera E&P Subsidiary Employment Agreements, and as it is expected that each of the executive officers of Frontera will have their employment under the Frontera E&P Subsidiary Employment Agreements terminated on the Effective Date of the Arrangement, each executive officer of Frontera will, if so terminated, receive a change of control and termination payment pursuant to the terms of their Frontera E&P Subsidiary Employment Agreement. Pursuant to the Arrangement Agreement, Parex will bear the cost of such payments up to an aggregate amount not to exceed $2,400,000. As of the date of this Circular, no determination has been made as to whether any of the Frontera Parent Employment Agreements will be terminated in connection with the Arrangement.

Although certain components in the calculation of the change of control and termination payments may vary prior to the Effective Date the estimated amounts of such payments are set forth in the table below under " – *Summary of Interests of Directors and Executive Officers in the Arrangement*", inclusive of the amounts that would be payable if the Frontera Parent Employment Agreements were also terminated.

Treatment of Deferred Cash Awards

In connection with Frontera's substantial issuer bid completed on July 15, 2025, in accordance with the Frontera Incentive Plan, cash amounts were placed into escrow for certain eligible directors and officers of Frontera in respect of the Frontera RSUs and Frontera DSUs, in lieu of adjusting the number of Frontera RSUs and Frontera DSUs held by such directors and officers as otherwise provided for under the Frontera Incentive Plan. The cash amounts were based on the five-day weighted average trading price of the Frontera Shares at the time, and these cash amounts are to be released at the time of vesting and settlement, as applicable, of the corresponding Frontera RSUs and Frontera DSUs, which, as noted above, will be on the Effective Date of the Arrangement. The amount of such deferred cash awards to be paid to each eligible director and executive officer of Frontera upon completion of the Arrangement are set out in the table below under " – *Summary of Interests of Directors and Executive Officers in the Arrangement*".

Summary of Interests of Directors and Executive Officers in the Arrangement

The interests of the directors and executive officers of Frontera in the Arrangement are summarized in the following table. The Frontera Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement Resolution by Frontera Shareholders.

Name and Position	Number of Frontera RSUs Held[(1)]	Number of Frontera DSUs Held[(1)]	Estimated Change of Control and Termination Payment[(2)]	Payment of Deferred Cash Awards
Gabriel de Alba *Chair of the Board*	-	346,581	-	-
Luis F. Alarcón Mantilla *Director*	-	242,233	-	-
W. Ellis Armstrong *Director*	-	240,695	-	$82,898
Russell Ford *Director*	-	214,871	-	$70,395
Veronique Giry *Director*	-	125,720	-	-
Orlando Cabrales Segovia *Director, CEO*	291,538	81,052	$882,432	$69,166
René Burgos Diaz *CFO*	203,333	76,796	$527,402	$49,954
Alejandra Bonilla *General Counsel & Secretary*	130,551	-	$390,163	$32,697
Renata Campagnaro *VP, Marketing Logistics & Business Sustainability*	125,132	-	$414,808	$30,741

Name and Position	Number of Frontera RSUs Held[1]	Number of Frontera DSUs Held[1]	Estimated Change of Control and Termination Payment[2]	Payment of Deferred Cash Awards
Iván Arévalo *VP, Reservoirs, Reserves & Operations*	115,104	-	$397,339	$28,925
Andrés Sarmiento *VP, Corporate Sustainability & People*	82,791	-	$396,153	$17,257

Notes:

(1) As of March 30, 2026.
(2) Reflects the estimated aggregate cash amount (prior to withholdings) to be paid to such Frontera executive officer pursuant to the terms of their Frontera E&P Subsidiary Employment Agreement and Frontera Parent Employment Agreement upon the completion of the Arrangement and the termination of the executive officer's employment under such agreements. As of the date of this Circular, no determination has been made as to whether any of the Frontera Parent Employment Agreements will be terminated in connection with the Arrangement.

Information Concerning Frontera Prior to the Arrangement

Frontera is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. Frontera has a diversified portfolio of assets which consists of interests in 17 exploration and production blocks in Colombia, and in pipeline and port facilities in Colombia. Frontera is committed to conducting its business safely and in a socially, environmentally and ethically accountable and responsible manner.

Frontera's corporate strategy focuses on maximizing value through its portfolio of energy and infrastructure related assets via its core businesses:

(a) **Colombian Upstream Onshore:** cash flow-focused production and reserves management from large, long-life onshore Colombia operations with a strong commitment to responsible and sustainable business practices; and

(b) **Colombian Infrastructure:** profitable and significant Colombian infrastructure footprint uniquely positioned to capture growth from emerging opportunities across the value chain providing stable and long-term revenue streams.

The following is a description of each of Frontera's core businesses.

Colombian Upstream Onshore

Frontera is involved in the exploration, development and production of a diverse portfolio of oil and natural gas interests.

Frontera is one of the largest independent oil and gas operators in Colombia in terms of both assets and production. Through its subsidiaries, Frontera holds indirect interests in hydrocarbon properties in Colombia pursuant to contracts with Ecopetrol, the Colombian majority state-owned oil and gas company, and the Agencia Nacional de Hidrocarburos, the governmental entity in Colombia responsible for the granting of exploration and exploitation agreements with respect to hydrocarbons. Total production from Colombia includes 83.45% oil production (consisting of 67.46% of heavy crude oil and 15.99% of light crude oil and medium crude oil combined) and 16.55% gas production (10.36% of conventional natural gas production and 6.19% of natural gas liquids) during 2025.

In Colombia, Frontera's diversified asset base includes 1.3 million net acres in the Llanos and Lower Magdalena Valley basins. Frontera's Colombian assets are divided into working interests in 17 blocks, of which 5 of these blocks are in the exploration phase, 12 are in the production phase and one is in the exploration and production phase.

A description of Frontera's properties and exploration and production agreements, in addition to further information about its Colombian Upstream Onshore business, can be found in the "Colombia and Ecuador Upstream Activities" section of the Frontera AIF, as well as in the Frontera Annual Financial Statements and Frontera Annual MD&A, each of which is incorporated by reference herein. In December 2025, Frontera completed the sale of all of its Ecuador oil and gas assets.

Colombian Infrastructure

Frontera has investments in certain infrastructure and midstream assets, which includes pipelines, storage and other facilities relating to the transport and sale of crude oil produced in Colombia, as well as a general dry cargo terminal for cargo handling, storage and shore base operations.

A description of Frontera's pipeline and port operations along with its other transportation rights can be found in the "Infrastructure Activities" section of the Frontera AIF, as well as in the Frontera Annual Financial Statements and Frontera Annual MD&A, each of which is incorporated by reference herein.

Information Concerning Frontera Post-Arrangement

For further information concerning Frontera post-Arrangement, see *Schedule G* to this Circular.

RETURN OF CAPITAL

At the Meeting, Frontera Shareholders will be asked to vote to approve the Return of Capital Resolution, the full text of which is set forth in *Schedule B* to this Circular, approving the Return of Capital.

THE FRONTERA BOARD RECOMMENDS THAT YOU VOTE FOR THE RETURN OF CAPITAL RESOLUTION.

Background

Frontera intends to make a cash distribution to Frontera Shareholders, including in respect of Frontera RSUs and Frontera DSUs, of up to approximately US$470 million (equivalent to approximately C$647 million as of the date of this Circular) (the "**Return of Capital**"), as previously announced following the Arrangement, comprised of: (a) an amount between US$445 to US$455 million (approximately equivalent to between C$612 and C$626 million as at March 24, 2026) payable upon completion of the Arrangement (the "**Closing Amount**"); and (b) up to an additional US$25 million contingent payment. Subject to the completion of the Arrangement and the approval of the Return of Capital Resolution, Frontera expects that the Closing Amount will be distributed by way of the Return of Capital. A potential additional distribution of up to US$25 million, if the contingent payment is received, may be completed via the Return of Capital if the contingent payment is received prior to the final determination of the amount of the Return of Capital by the Frontera Board following closing of the Arrangement, or otherwise via share buybacks or a special dividend, subject to determination by the Frontera Board at the applicable time. The final distribution amount will be determined by the Frontera Board following completion of the Arrangement based on the net cash proceeds of the Arrangement after deducting the GeoPark Termination Fee, capital reserved for growth investments, transaction costs, fees and other expenses. Frontera currently expects to allocate approximately US$25 million of the proceeds from the Arrangement to its infrastructure business to fund its strategic growth projects, particularly its potential LNG regasification project with Ecopetrol. On a pro forma basis for the 2025 fiscal year, following completion of the Arrangement and after giving effect to the US$25 million of capital allocation highlighted above, management of Frontera expects Frontera Infrastructure to have approximately US$50 million of cash and cash equivalents.

The proposed Return of Capital is subject to applicable statutory and regulatory requirements and the Frontera Board, in the exercise of its fiduciary duties, formally approving and declaring the amount and timing of the Return of Capital, having regard to the circumstances at the applicable time, and setting a record date and payment date therefor.

Need for Frontera Shareholder Approval

The ability of Frontera to make the Return of Capital is subject to the Frontera Shareholders approving the Return of Capital Resolution at the Meeting under Section 74(1)(b) of the BCBCA, which authorizes a reduction in the capital of the Frontera Shares in an amount up to C$647 million (the "**Capital Reduction**"). If the Frontera Shareholders do not approve the Return of Capital Resolution at the Meeting, Frontera will not be able to proceed with the Return of Capital as proposed and the amount, nature and timing of any alternative distribution to the Frontera Shareholders will need to be reconsidered and redetermined by the Frontera Board.

In order to pass, the Return of Capital Resolution must be approved by at least 66⅔% of the votes cast by Frontera Shareholders present or represented by proxy at the Meeting. **The Return of Capital Resolution is conditional on the completion of the Arrangement. Accordingly, if the Arrangement Resolution is not approved by Frontera Shareholders at the Meeting, or the Arrangement is not otherwise completed, the Return of Capital will not be completed, regardless of whether Frontera Shareholders approve the Return of Capital Resolution.**

Unless otherwise directed, it is the intention of the persons named as Management Designees in the accompanying form of proxy (or voting instruction form, as applicable) to vote "FOR" the Return of Capital Resolution.

The full text of the Return of Capital Resolution is set forth in *Schedule B* to this Circular.

Reasons for the Capital Reduction and Recommendation of the Frontera Board

The proposed distribution to Frontera Shareholders represents substantially all of the firm net proceeds of the Arrangement, after deducting the GeoPark Termination Fee, capital reserved for growth investments, transaction-related adjustments, costs, fees and expenses. Additionally, the distribution of cash in the manner contemplated by the Return of Capital, in many cases, may give rise to preferential tax treatment when compared to dividends. See " – *Certain Canadian Federal Income Tax Considerations"* below.

To the extent that additional net proceeds are realized by Frontera from the Arrangement pursuant to the satisfaction of the Quifa Condition, Frontera will determine the most appropriate use of the proceeds, which may include future returns to Frontera Shareholders by way of special dividends or share repurchases.

Under Section 74(1.1) of the BCBCA, Frontera is prohibited from reducing its capital if there are reasonable grounds for believing that the realizable value of Frontera's assets would, after the reduction, be less than the aggregate of its liabilities. As of the date of this Circular, Frontera has no reasonable grounds to believe that the realizable value of Frontera's assets would, after giving effect to the Capital Reduction, be less than the aggregate of its liabilities. Frontera does not anticipate that Section 74(1.1) of the BCBCA will apply to prevent the Capital Reduction (or therefore, any Return of Capital), but the Capital Reduction and the declaration and payment of any Return of Capital will remain subject to satisfaction of this provision.

As noted above, in addition to being conditional upon the completion of the Arrangement and the approval by the Frontera Shareholders of the Return of Capital Resolution, the making of the Return of Capital is subject to applicable statutory and regulatory requirements and the Frontera Board, in the exercise of its fiduciary duties, formally approving and declaring the Return of Capital and setting a record date and payment date therefor. Further, the Return of Capital Resolution gives the Frontera Board the authority to modify, reduce, or abandon (but not increase the aggregate amount of) the Capital Reduction and the Return of Capital without any further approval from the Frontera Shareholders. As a result, the Frontera Board may in its sole discretion determine to, among other things, reduce or modify (but not increase) the amount of the Return of Capital, alter the timing of the making of the Return of Capital, or not proceed at all with the Return of Capital.

If the Return of Capital Resolution is approved by Frontera Shareholders at the Meeting and the Arrangement is completed, the Frontera Board currently intends to confirm the Capital Reduction and the Return of Capital promptly following the Effective Date of the Arrangement, subject to Applicable Laws. As soon as reasonably practicable following such confirmation, Frontera will issue a news release announcing the amount of the Return of Capital and the Return of Capital Record Date.

In consulting with Frontera's financial and legal advisors, the Frontera Board currently believes that the proposed cash distribution and Return of Capital represents the most desirable use of its financial resources following closing of the Arrangement and is in the best interests of Frontera. Frontera's financial resources following payment of the Return of Capital are expected to be sufficient to fund and grow the Frontera infrastructure business while satisfying all of Frontera's ongoing liabilities and obligations.

The Frontera Board has unanimously determined that the Capital Reduction is in the best interests of Frontera and unanimously recommends that Frontera Shareholders vote FOR the Return of Capital Resolution.

Effect of the Capital Reduction and the Return of Capital

If the Return of Capital Resolution is approved by Frontera Shareholders at the Meeting and the Frontera Board confirms the Capital Reduction in an amount to provide that Frontera Shareholders receive an aggregate of between US$445 and US$455 million (approximately equivalent to between C$612 and C$626 million as at March 24, 2026) pursuant to the Return of Capital, the aggregate capital of the Frontera Shares will be reduced by up to approximately C$647 million (equivalent to approximately US$470 million as of the date of this Circular), as subsequently determined by the Frontera Board. Frontera estimates that the paid-up capital, as defined in the Tax Act, of the Frontera Shares is currently approximately C$14.90 per Frontera Share.

As the Return of Capital is not a dividend payment by Frontera, Frontera Shareholders will not be entitled to reinvest the amounts received by them pursuant to the Return of Capital in additional Frontera Shares under Frontera's dividend reinvestment plan.

Except as described below and except for the ownership of Frontera Shares, management of Frontera is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise of any director or executive officer of Frontera, or anyone who has held office as such since the beginning of Frontera's last financial year or of any associate or affiliate of any of the foregoing in the Return of Capital.

Effect on Outstanding RSUs and DSUs

As described under "*The Arrangement – Interests of Certain Persons in the Arrangement – Treatment of Incentive Awards*" in this Circular, all of the outstanding Frontera RSUs and Frontera DSUs will be settled with either Frontera Shares issued from Frontera's treasury or a cash equivalent payment on the Effective Date. As at the date hereof, Frontera estimates that an aggregate of 3,188,751 Frontera Shares will be issued upon the vesting and settlement of the outstanding Frontera RSUs and Frontera DSUs, assuming an Effective Date in May 2026 and that all outstanding Frontera RSUs and Frontera DSUs are settled with Frontera Shares. The holders of such Frontera Shares issued to settle Frontera RSUs and Frontera DSUs will be entitled to receive any Return of Capital that is declared and paid on the Frontera Shares following the Effective Date.

Tax Consequences of the Capital Reduction

For more information on certain of the principal Canadian federal income tax considerations applicable to Frontera Shareholders in connection with the Capital Reduction and the Return of Capital, see " – *Certain Canadian Federal Income Tax Considerations*" below.

Announcement of the Special Distribution and Due Bill Trading

Frontera will issue a press release announcing the declaration of the Return of Capital, if and when it is formally declared by the Frontera Board, and the record date, payment date and ex-distribution trading date for the Return of Capital. Given the relative value of the Return of Capital compared to the current trading price of the Frontera Shares on the TSX, Frontera anticipates that the TSX will implement "due bill" trading with respect to the Return of Capital.

Due bills notionally represent an entitlement that will be due to a shareholder from an issuer in connection with the completion of a material corporate event such as a stock dividend, special distribution, stock split or spin-out. In the case of the Return of Capital, each due bill will represent the right to receive the cash payment comprising the Return of Capital.

If due bill trading is implemented by the TSX, a due bill will be deemed to attach to each Frontera Share traded in the time period between the opening of trading on the record date for the Return of Capital and the end of trading on the payment date for the Return of Capital (the "**Due Bill Trading Period**"). During the Due Bill Trading Period, any seller of Frontera Shares will also be deemed to sell and assign the right to the Return of Capital to the purchaser of the Frontera Shares. As a result, the Frontera Shares will maintain their full value through to the end of trading on the payment date of the Return of Capital. The Frontera Shares in such case would not commence trading on an ex-distribution basis (i.e., without the entitlement to receive the Return of Capital) until the first trading day following the payment date of the Return of Capital. The due bills will be redeemed on the ex-distribution date and payment will be made to the holders on the next trading day.

Certain Canadian Federal Income Tax Considerations

The summaries below are not intended to be legal or tax advice. Frontera Shareholders should consult their own tax advisors as to the tax consequences of the Return of Capital to them with respect to their particular circumstances, including the Capital Reduction and the Return of Capital.

The following summary is, as of the date hereof, a summary of certain of the principal Canadian federal income tax consequences generally applicable under the provisions of the Tax Act to a holder of Frontera Shares who, at all relevant times, for the purposes of the Tax Act, (a) deals at arm's length and is not affiliated with Frontera, (b) is the beneficial owner, including entitlement to all amounts distributed thereof, of the Frontera Shares, and (c) holds the Frontera Shares as capital property (a "**Holder**"). Generally, the Frontera Shares will be considered to be capital property to a Holder thereof for the purposes of the Tax Act provided that the Holder does not use or hold the Frontera Shares in the course of carrying on a business and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their Frontera Shares as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder (a) that is a partnership, (b) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act, (c) that is a "specified financial institution" (as defined in the Tax Act), (d) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (e) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (f) that has entered into or will enter into, with respect to the Frontera Shares, a "derivative forward agreement", a "synthetic disposition arrangement" or a "dividend rental arrangement" (as those terms are defined in the Tax Act), (g) that acquired the Frontera Shares under or in connection with any equity based compensation arrangement, or (h) that is exempt from tax under Part I of the Tax Act. Any such Holders should consult with their own tax advisors with respect to the tax consequences of the Return of Capital having regard to their own particular circumstances.

This summary is based upon the provisions of the Tax Act in force as of the date hereof and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations promulgated thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal advice or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Frontera Shares will vary according to the Holder's particular circumstances. Holders should consult their own tax advisors regarding the tax considerations applicable to them, having regard to their particular circumstances.

Capital Reduction and Return of Capital

If the Return of Capital Resolution is passed and the Frontera Board formally approves and declares a Return of Capital following completion of the Arrangement, the Return of Capital will be made pursuant to a reduction of the capital of the Frontera Shares by an amount equal to the Capital Reduction, which will correspondingly give rise to a reduction of the paid-up capital (as defined in the Tax Act) ("**PUC**") in respect of the Frontera Shares. The PUC, determined in respect of a particular class of shares is generally equal to the aggregate of all amounts received by a corporation upon the issuance of shares of that class, adjusted in certain circumstances in accordance with the Tax Act. PUC differs from the adjusted cost base of shares to any particular shareholder because, among other things, the adjusted cost base of shares is generally calculated based on the amount paid or deemed paid (whether in cash or other property) by a shareholder to acquire shares of a corporation, whether on issuance by the corporation or through the marketplace.

An amount paid by a public corporation, as defined for the purposes of the Tax Act, to its shareholders on a reduction of the PUC in respect of any class of its shares is generally deemed to be a dividend for purposes of the Tax Act, subject to certain important exceptions contained in section 84 of the Tax Act. Having regard to the nature of the Arrangement, management of Frontera is of the view that such exceptions should apply to the Return of Capital, such that the Return of Capital should not be deemed to be a dividend for purposes of the Tax Act. However, this determination is not free from doubt and no advance tax ruling or opinion has been sought or obtained in this regard. If the Return of Capital is deemed to be a dividend for the purposes of the Tax Act, the provisions of the Tax Act regarding taxable dividends from a taxable Canadian corporation would apply and the summary below regarding the Return of Capital would not be applicable.

Resident Holders

The following portion of this summary is applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**"). A Resident Holder to whom the Frontera Shares might not constitute capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Frontera Shares, and all other “Canadian securities” held by such person in the year of the election or in any subsequent taxation year, generally treated as capital

property. Resident Holders considering making such election should first consult their own tax advisors to determine whether the election is available or advisable in their particular circumstances.

Return of Capital

If the Return of Capital Resolution is passed and the Frontera Board formally approves and declares a Return of Capital following completion of the Arrangement, Frontera intends to distribute the cash proceeds from the Arrangement as the Return of Capital. As discussed above under "*Capital Reduction and Return of Capital*", management of Frontera is of the view that the Return of Capital should not be deemed to be a dividend received by Resident Holders, and, on this basis should not be included in computing the Resident Holder's income for purposes of the Tax Act, provided that such amount does not exceed the PUC in respect of the Frontera Shares held by such Resident Holder. In the event that the cash to be received by a Resident Holder on the Return of Capital exceeds the PUC in respect of the Frontera Shares held by such Resident Holder, such excess amount should be treated as a dividend received by the Resident Holder from a taxable Canadian corporation for the purposes of the Tax Act. The taxation of dividends is described below under the heading "*Resident Holders – Dividends on Frontera Shares*".

Provided the Return of Capital received by a Resident Holder is not deemed to be a dividend received by the Resident Holder, the Resident Holder will be required to reduce the adjusted cost base of the Frontera Shares held by such Resident Holder by the lesser of the amount of the Return of Capital and the PUC in respect of the Frontera Shares held by such Resident Holder immediately prior to the Return of Capital. If, as a result of such reduction, the adjusted cost base of the Frontera Shares held by the Resident Holder becomes negative (i.e., the amount of the reduction exceeds the adjusted cost base of the Resident Holder's Frontera Shares), such negative amount will be deemed to be a gain that is a capital gain realized by the Resident Holder in the taxation year that includes the Return of Capital and the adjusted cost base of such Frontera Shares will be nil immediately after the Return of Capital.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the holder in the same taxation year, subject to and in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions of the Tax Act.

A Resident Holder that is, throughout a taxation year, a "Canadian-controlled private corporation" or, at any time in a taxation year, a "substantive CCPC", each as defined in the Tax Act, may be liable to an additional tax, refundable in certain circumstances, on its "aggregate investment income" for the year, which is defined to include taxable capital gains.

Dividends on Frontera Shares

In the case of a Resident Holder who is an individual, dividends received or deemed to be received on the Frontera Shares should be included in computing the Resident Holder's income and should be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends from taxable Canadian corporations. If Frontera designates such dividend or deemed dividend to be an "eligible dividend" for the purposes of the Tax Act, the enhanced gross-up and dividend tax credit rules normally applicable to taxable dividends that are eligible dividends should generally apply.

A Resident Holder that is a corporation will be required to include in income the Resident Holder's share of dividends received or deemed to be received on the Resident Holder's Frontera Shares but will generally be entitled to deduct such amounts in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on its Frontera Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts). Resident Holders that are corporations should consult their own tax advisors in this regard.

Non-Resident Holders

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Frontera Shares in connection with a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Return of Capital

If the Return of Capital Resolution is passed and the Frontera Board formally approves and declares a Return of Capital following completion of the Arrangement, as discussed under the heading "*Capital Reduction and Return of Capital*", management of Frontera is of the view that the amount of cash distributed to a Non-Resident Holder as the Return of Capital should not be deemed to be a dividend received by the Non-Resident Holder for the purposes of the Tax Act, provided the amount of such cash does not exceed the PUC in respect of the Frontera Shares held by such Non-Resident Holder. Management of Frontera intends that the amount of the Return of Capital should not be greater than the PUC in respect of the Frontera Shares.

To the extent that the cash received by a Non-Resident Holder as the Return of Capital exceeds the PUC in respect of the Frontera Shares held by such Non-Resident Holder, such excess amount would be deemed to be a dividend to such Non-Resident Holder. The taxation of dividends is described below under the heading "*Non-Resident Shareholders – Dividends on Frontera Shares*". Provided that no portion of the Return of Capital is deemed to be a dividend for purposes of the Tax Act, there should be no withholding tax applicable to the payment thereof to a Non-Resident Holder under Part XIII of the Tax Act.

Provided the Return of Capital received by a Non-Resident Holder is not deemed to be a dividend received by the Non-Resident Holder, the Non-Resident Holder will be required to reduce the adjusted cost base of the Frontera Shares held by such Non-Resident Holder by the lesser of the amount of the Return of Capital and the PUC in respect of the Frontera Shares held by such Non-Resident Holder immediately prior to the Return of Capital. If, as a result of such reduction, the adjusted cost base of the Frontera Shares held by the Non-Resident Holder becomes negative (i.e., the amount of the reduction exceeds the adjusted cost base of the Non-Resident Holder's Frontera Shares), such negative amount will be deemed to be a gain that is a capital gain realized by the Non-Resident Holder in the taxation year that includes the Return of Capital and the adjusted cost base of such Frontera Shares will be nil immediately after the Return of Capital.

A Non-Resident Holder will not be subject to Canadian income tax under the Tax Act on any capital gain realized on any deemed disposition of Frontera Shares that results from the Return of Capital unless such Frontera Shares constitute "taxable Canadian property" (as defined by the Tax Act) to the Non-Resident Holder and such Non-Resident Holder is not provided relief from Canadian taxation under an applicable tax treaty or convention. Generally, the Frontera Shares will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the Frontera Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which includes the TSX) at that particular time, unless, at any time during the 60-month period that ends at the particular time: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, within the meaning of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds an interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series in the capital stock of Frontera; and (b) more than 50% of the fair market value of the Frontera Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property existed), and the Frontera Shares are not, at the particular time, otherwise deemed under the Tax Act to be taxable Canadian property.

Dividends on Frontera Shares

The gross amount of dividends paid or credited, or deemed to be paid or credited, by Frontera to a Non-Resident Holder or a partnership that is not a "Canadian partnership" (as defined in the Tax Act) of which a Non-Resident Holder is a member on its Frontera Shares will generally be subject to Canadian non-resident withholding tax under Part XIII of the Tax Act at a rate of 25%, unless the rate is reduced under the provisions of an applicable tax treaty or convention. Under the *Canada–United States Income Tax Convention* (1980), as amended (the "**Canada-US Treaty**"), the rate of withholding tax on dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder who (a) is resident in the United States for purposes of the Canada-US Treaty, (b) is the beneficial owner of the dividends, and (c) is fully entitled to claim the benefits afforded under the Canada-US Treaty is generally limited to 15% of the gross amount of the dividend or deemed dividend. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable tax treaty or convention.

RISK FACTORS

Risk Factors Relating to the Arrangement

Frontera Shareholders voting in favour of the Arrangement Resolution will be authorizing Frontera to complete the Arrangement and dispose of the Frontera E&P Assets, which represent a substantial portion of its existing business and assets. The completion of the Arrangement involves risks. Frontera Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolution, as any of the risks set forth below may adversely affect Frontera's business, operations or financial results and may adversely affect the market or trading price of the Frontera Shares. Frontera Shareholders should also review the risk factors relating to the businesses of Frontera following the completion of the Arrangement, as set forth in the "*Risk Factors*" section of *Schedule G* to this Circular, as well as the additional risk factors present in the Frontera AIF (and particularly those pertaining to the portion of the business to be retained by Frontera following completion of the Arrangement, as the risks pertaining to the retained business will thereafter be magnified due to the reduction in size and diversity of Frontera's business).

Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular, as well as those included in documents filed by Frontera pursuant to Applicable Law from time to time, including the Frontera AIF and Frontera Annual MD&A incorporated by reference into *Schedule G* of this Circular.

Completion of the Arrangement is subject to a number of conditions precedent and required approvals.

Completion of the Arrangement is subject to a number of conditions precedent and required approvals, some of which are outside Frontera's control, including receipt of the Final Order. At the hearing for the Final Order, the Court will consider whether to approve the Arrangement based on the applicable legal requirements and the evidence before the Court. Other conditions precedent which are outside Frontera's control include, without limitation, the required Frontera Shareholder approval. There can be no certainty, nor can Frontera provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and on what terms. If certain approvals and consents are not received in a timely manner or at all, the Parties may decide to proceed nonetheless, or they may either delay or amend the implementation of all or part of the Arrangement, including possibly delaying the completion of the Arrangement in order to allow sufficient time to complete such matters. If the Arrangement is delayed or not completed, there may be a material adverse effect on the trading price of the Frontera Shares or on the business, financial condition or results of operations of Frontera.

In addition, if, for any reason, the Arrangement is not completed or is delayed, there may be ongoing or additional uncertainty regarding Frontera and its business, operations and assets, including with respect to the Frontera E&P Assets and the retention of key personnel. If the Arrangement is not completed, there can be no assurance that another purchaser for the Frontera E&P Assets, or any similar or other assets of Frontera, will emerge or propose a transaction on terms acceptable to Frontera.

The announcement and pending completion of the Arrangement, whether or not completed, may cause uncertainty around Frontera's business.

The Arrangement is dependent upon satisfaction of various conditions, and, as a result, its completion is subject to uncertainty. In response to this uncertainty, Frontera's customers and suppliers may delay or defer decisions concerning Frontera and both its current and anticipated ongoing business, and may instead, where applicable, enter into material contracts or business arrangements with Frontera's competitors who are not faced with such uncertainty. Any change, delay or deferral of those decisions by customers and suppliers could negatively impact the business, operations and prospects of Frontera, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of Frontera may experience uncertainty about their future role with Frontera. This may adversely affect Frontera's ability to attract or retain key employees.

The pending Arrangement may divert the attention of Frontera's management.

The pendency of the Arrangement could cause the attention of Frontera's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with Frontera. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Frontera, regardless of whether the Arrangement is ultimately completed.

The amount of the Purchase Price is uncertain.

Pursuant to the Arrangement Agreement, the Purchase Price is subject to customary adjustments for (a) actual cash, debt and working capital balances as of December 31, 2025; (b) certain transaction expenses; and (c) non-permitted leakage and capital contributions between December 31, 2025 and closing of the Arrangement. In addition, US$25 million of the Purchase Price will be paid to Frontera only if the Quifa Condition is satisfied. Frontera cannot provide any assurance as to when, if at all, the Quifa Condition will be satisfied, particularly given that, following the completion of the Arrangement, Frontera will depend on the Purchaser Parties to negotiate the required extension and the terms of any such extension must be acceptable to the Purchaser Parties in order for the Quifa Condition to be satisfied. In addition, Frontera cannot provide any assurance as to the amount of any adjustments to the Purchase Price and it is possible that such adjustments will be substantial. Any negative adjustments to the Purchase Price, as well as the failure to satisfy the Quifa Condition, will reduce the net proceeds of the Arrangement available to distribute to Frontera Shareholders pursuant to the Return of Capital.

Frontera and Parex will have indemnification obligations to each other following the Arrangement.

Under the terms of the PCAA, Frontera and Parex will indemnify, defend and hold each other and their affiliates (including the Purchaser) harmless from and against certain losses relating to, among other things, any inaccuracy in, or breach of, any representation, warranty or covenant contained in the Arrangement Agreement, which indemnification obligations will generally survive until: (a) in the case of covenants, the later of: (i) 30 days after the date upon which the applicable covenant is or is required to be fully performed, and (ii) the date that is six months following the completion of the Arrangement; and (b) in the case of the representations and warranties, the date that is six months following the completion of the Arrangement. The PCAA further provides that Frontera will indemnify, defend and hold Parex and its affiliates (including the Purchaser) harmless from and against certain losses relating to taxes and a pre-closing reorganization of Frontera, which indemnity will survive for the same such periods. Except in the case of fraud, the maximum aggregate liability of each party under the PCAA is limited to US$20,000,000. Any such indemnification claim against Frontera, may have a material adverse effect upon Frontera. See *"The Arrangement – The Arrangement Agreement & PCAA – Post-Closing Indemnification Obligations & RWI Policy"*.

There is no assurance that Parex will obtain an RWI Policy and failure to do so may expose Frontera to increased liability.

Pursuant to the Arrangement Agreement, Parex has agreed to use reasonable commercial efforts to obtain an RWI Policy. However, Parex is not required to obtain the RWI Policy and there can be no assurance that the RWI Policy will be obtained on the terms contemplated by the Arrangement Agreement, or at all. If Parex is unable to obtain the RWI Policy, or if the RWI Policy is obtained but contains exclusions, limitations or other terms that reduce or eliminate coverage for certain claims, Frontera may be exposed to greater liability in respect of claims made by the Purchaser Parties under the PCAA. In such circumstances, Frontera's indemnification obligations under the PCAA could result in material losses for Frontera, which may have a material adverse effect on the business, financial condition and results of operations of Frontera following completion of the Arrangement.

The business of Frontera will be less diversified and will not be mutually supportive.

Completion of the Arrangement will result in a significant reduction of Frontera's current cash-generating business and assets, and the nature of Frontera's business will transition from a business where a substantial portion of its revenues and results of operations are derived from Frontera's exploration and production business, to one where substantially all of its revenues and results of operations are derived from Frontera's infrastructure business. In particular, following completion of the Arrangement, Frontera will be reliant on the results from its infrastructure business, particularly, ODL and Puerto Bahía, and will be less diversified, and exposed to different business risks than those to which it was exposed prior to completion of the Arrangement. Frontera Shareholders will no longer benefit from the results of operations from the Frontera E&P Assets. As a result, Frontera's business and the results of operations therefrom will be significantly different than prior to the Arrangement.

It is anticipated that a significant number of personnel who currently provide important executive, general and administrative services in respect of Frontera's business will be employed by the Purchaser Parties or their affiliates following completion of the Arrangement. Prior to completion of the Arrangement, Frontera will communicate an updated leadership structure that remains aligned with Frontera's value-creation priorities and the capabilities required to support Frontera's next phase.

In addition, as a significantly smaller company, Frontera may face challenges accessing capital markets on favourable terms.

For further information regarding the risks associated with the business of Frontera following the completion of the Arrangement, see "*Risk Factors*" in *Schedule G* to this Circular.

There are certain costs related to the Arrangement that must be paid even if the Arrangement is not completed.

There are certain costs related to the Arrangement, such as those for financial and legal advisory services, the Fairness Opinion, and printing, as well as the GeoPark Termination Fee, that have been or must be paid even if the Arrangement is not completed.

Frontera may not realize the anticipated benefits of the Arrangement.

Frontera is proposing to complete the Arrangement to realize certain benefits, as described under "*The Arrangement – Reasons for the Arrangement*". Frontera may not realize such benefits for a number of reasons, including, but not limited to, if any of the matters identified as risks in this "*Risk Factors*" section and elsewhere in, or incorporated by reference into, this Circular were to occur. If Frontera does not realize the anticipated benefits from the Arrangement for any reason, or if the Arrangement is not completed, there may be a material adverse effect on the trading price of the Frontera Shares or on the business, financial condition or results of operations of Frontera.

The Frontera Shares may no longer be listed on the TSX following completion of the Arrangement and may be listed on a smaller stock exchange or quotation system or alternative trading platform.

The Frontera Shares are currently listed and posted for trading on the TSX under the symbol "FEC". Completion of the Arrangement and the subsequent Return of Capital would result in Frontera being a much smaller issuer that has disposed of the significant majority of its revenue and income-generating assets, being the Frontera E&P Assets, and the transition from a diversified oil and gas issuer to an infrastructure-focused company. Although TSX staff has advised Frontera that they are satisfied that Frontera will meet the TSX original listing requirements for a "Diversified Company" under Section 309(a) of the TSX Company Manual following completion of the Arrangement and Return of Capital, no assurance can be given that such TSX listing will be maintained following completion of such transactions, and it may be necessary for Frontera to apply for listing or quotation of the Frontera Shares on other stock exchanges, or alternative trading platforms, following the completion of such transactions. Listing the Frontera Shares on a smaller stock exchange or quotation system or alternative trading system may not provide as much investor exposure or opportunity for liquidity as trading on the TSX, and if not listed on the TSX, the Frontera Shares may not be eligible investments for many indices or institutional investors, all of which could adversely affect the trading price of the Frontera Shares following completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances.

Each Party has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Frontera provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. See "*The Arrangement – The Arrangement Agreement & PCAA – Termination*".

The Purchaser Break Fee and the Purchaser's right to match may discourage other parties from making an Acquisition Proposal.

The Arrangement Agreement provides for the payment by Frontera to the Purchaser of a US$25,000,000 termination fee in the event that: (a) the Arrangement Agreement is terminated as a result of Frontera entering into a definitive agreement with respect to a Superior Proposal; (b) Frontera wilfully breaches its non-solicitation covenants under the Arrangement Agreement in a material respect (subject to certain exceptions); (c) the Frontera Board withdraws, amends, modifies or qualifies the approvals, determinations and recommendations of the Frontera Board contained in the Arrangement Agreement; or (d) the Frontera Board fails to publicly reaffirm its recommendation of the Arrangement within five days of any Acquisition Proposal being publicly announced or after having been requested in writing by the Purchaser Parties to do so. Such termination fee is also payable in the event that: (a) an Acquisition Proposal is publicly announced or proposed prior to the Meeting; (b) Frontera Shareholders fail to approve Arrangement Resolution at the Meeting; (c) the Arrangement Agreement is terminated; and (d) within one year of the Meeting, Frontera consummates, agrees or enters into any Acquisition Proposal (provided that any such Acquisition Proposal agreed or entered into is subsequently consummated).

In addition, prior to terminating the Arrangement Agreement to enter into a definitive agreement with respect to a Superior Proposal, Frontera is required to provide the Purchaser Parties with the right to match such Superior Proposal such that the Superior Proposal ceases to constitute a Superior Proposal. During this period, the Purchaser Parties will also be entitled to certain information with respect to the Superior Proposal and the proposed counterparty.

The Purchaser Break Fee and the Purchaser's right to match may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to Frontera Shareholders than the Arrangement. See "*The Arrangement – The Arrangement Agreement & PCAA – Purchaser Break Fee*".

The Arrangement may not be completed if a number of Frontera Shareholders exercise Dissent Rights.

Registered Frontera Shareholders have the right to exercise Dissent Rights and demand payment of the fair value of their Frontera Shares in cash in connection with the Arrangement in accordance with the BCBCA as modified by the Interim Order and the Plan of Arrangement. If holders of greater than 5% of the outstanding Frontera Shares validly exercise Dissent Rights with respect to the Arrangement that have not been withdrawn as of the Effective Date (excluding any dissenting Frontera Shares held by the Frontera Supporting Securityholders and each of the directors and executive officers of Frontera), Frontera may elect not to complete the Arrangement.

While the Arrangement is pending, Frontera is restricted from taking certain actions.

The Arrangement Agreement restricts Frontera from taking specified actions until the Arrangement is completed, without the consent of the Purchaser Parties. These restrictions may prevent Frontera from pursuing attractive business opportunities that may arise prior to completion of the Arrangement. See *"The Arrangement – The Arrangement Agreement – Covenants Relating to the Frontera E&P Subsidiaries and the Frontera E&P Assets*".

The unaudited pro forma financial information in this Circular may not be indicative of the future financial condition or results of operations.

The unaudited pro forma financial information for Frontera contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be an indication of the financial condition or results of operations of Frontera following the Arrangement for a number of reasons, including that future corporate strategy, capital allocation or general market conditions may not be consistent with those experienced in the historical periods represented in the pro forma financial statements and information set forth herein.

The market price and trading volume of the Frontera Shares may materially decrease or experience increased fluctuation.

The market price and trading volume of the Frontera Shares may materially decrease or experience increased fluctuation due to a variety of factors relating to the Arrangement, whether or not it is completed, and Frontera's business and assets, including the announcement of new developments pertaining to the Arrangement, the Return of Capital or Frontera's ongoing business and operations, changes in credit ratings, fluctuations in Frontera's operating results, failure to meet analysts' expectations, public announcements made with respect to the Arrangement and general market conditions. The

effects of these and other factors on the market price of the Frontera Shares may result in volatility in the trading price of the Frontera Shares. The market price of the Frontera Shares may be affected by numerous factors beyond the control of Frontera. There can be no assurance that the market price of the Frontera Shares will not materially decrease or experience significant fluctuations in the future, whether or not the Arrangement is completed, including fluctuations that are unrelated to the Arrangement and Frontera's performance.

Future dividends on the Frontera Shares may be adversely affected by the Arrangement.

There can be no assurance as to future dividend payments by Frontera on the Frontera Shares, or other means of returning capital to Frontera Shareholders, as any such actions will be dependent upon, among other things, operating cash flow generated by Frontera and its subsidiaries, financial requirements for Frontera's operations and the satisfaction, where applicable, of solvency tests imposed by the BCBCA. Completion of the Arrangement will result in a significant reduction in Frontera's cash-generating business and assets, which will reduce the amount of cash available for returning capital to Frontera Shareholders in the future and may adversely affect the trading price of the Frontera Shares.

Completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Frontera is a party.

The completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Frontera is a party. If Frontera is unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under such agreements, potentially terminating such agreements, or seeking monetary damages. Even if Frontera is able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate such agreements on terms less favourable to Frontera.

Frontera and the Purchaser Parties may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

Frontera and the Purchaser Parties may be the target of securities class action and derivative lawsuits as a result of the Arrangement which could result in substantial costs for Frontera and may delay or prevent the Arrangement from being completed. Third parties may also attempt to bring claims against Frontera or the Purchaser Parties seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert the time and resources of management and may delay the consummation of the Arrangement. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Frontera and/or the Purchaser Parties. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of Frontera to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the trading price of the Frontera Shares or on the business, financial condition or results of operations of Frontera.

Frontera's directors and officers may have interests in the Arrangement that are different from those of Frontera Shareholders.

In considering the Frontera Board's recommendation that Frontera Shareholders vote in favour of the Arrangement Resolution, Frontera Shareholders should be aware that certain members of the Frontera Board and officers of Frontera may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Frontera Shareholders, generally. See "*Voting Shares and Principal Holders Thereof*" and "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Risk Factors Relating to the Return of Capital

Income tax laws may result in adverse circumstances for Frontera Shareholders.

There can be no assurance that the CRA or other applicable taxing authority will agree with the Canadian federal income tax consequences of the Return of Capital, as set forth in this Circular. Furthermore, there can be no assurance that

applicable income tax laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to Frontera and Frontera Shareholders following completion of the Return of Capital. Frontera does not intend to seek any rulings from the CRA or opinions of counsel with respect to the Return of Capital, and there can be no assurance that the CRA will not take a position contrary to the tax consequences described herein or that such a contrary position would not be sustained by a court. Frontera Shareholders should consult their own tax advisors as to the Canadian, U.S. and other tax consequences of the Return of Capital to them with respect to their particular circumstances.

Amount and Timing of the Return of Capital is Uncertain

Notwithstanding approval of the Return of Capital Resolution by the Frontera Shareholders, completion of the Return of Capital remains subject to the sole discretion of the Frontera Board. As a result, the Frontera Board may, in its sole discretion, determine to, among other things, reduce the aggregate amount of the Return of Capital, or defer the proposed timing for the Return of Capital, if it determines such actions are in the best interests of Frontera. Accordingly, there can be no certainty as to, and Frontera cannot provide any assurance with respect to, when such Return of Capital will take place or the amount thereof.

OTHER INFORMATION

Interest of Informed Persons in Material Transactions

Since January 1, 2025, except as described in this Circular, no informed person or any associate or affiliate of any informed person, had a material interest, direct or indirect, in any transaction or proposed transaction which materially affected or would materially affect Frontera or any of its subsidiaries.

Additional Information

For financial information about Frontera, see our most recent annual audited consolidated financial statements and MD&A. Frontera Shareholders may request copies of such documents by contacting the General Counsel of Frontera:

Frontera Energy Corporation
1030, 140 – 4 Avenue S.W.
Calgary, AB T2P 3N3
Canada
generalcounsel@fronteraenergy.ca

Additional information relating to Frontera is available on our website (www.fronteraenergy.ca) and on SEDAR+ (www.sedarplus.ca).

The auditor of Frontera is Ernst & Young LLP, Chartered Professional Accountants.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to Frontera Shareholders have been approved by the Frontera Board.

DATED this 30th day of March, 2026.

BY ORDER OF THE FRONTERA BOARD OF DIRECTORS

(signed) "*Orlando Cabrales Segovia*"

Orlando Cabrales Segovia
Chief Executive Officer

CONSENT OF BMO CAPITAL MARKETS

TO: The Board of Directors of Frontera Energy Corporation ("**Frontera**")

RE: Management Information Circular of Frontera dated March 30, 2026 (the "**Circular**") for the special meeting of common shareholders of Frontera to be held on April 30, 2026

Dear Sirs/Mesdames:

Capitalized terms used but not otherwise defined herein have the meanings attributed thereto in the Circular.

We consent to: (i) the use of our name in the Circular; (ii) the inclusion in the Circular of a summary of our fairness opinion dated March 10, 2026, concerning the fairness, from a financial point of view, to Frontera, of the consideration to be received by Frontera pursuant to the Arrangement (the "**Fairness Opinion**"); and (iii) the inclusion in *Schedule E* to the Circular of the full text of the Fairness Opinion.

The Fairness Opinion was given as at March 10, 2026, and remains subject to the assumptions, qualifications and limitations contained therein.

DATED this 30th day of March, 2026.

Yours very truly,

(signed) "BMO Nesbitt Burns Inc."
BMO NESBITT BURNS INC.

SCHEDULE A – ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) of Frontera Energy Corporation (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company, Parex Resources Inc. and Parex AcquisitionCo Inc. dated March 10, 2026, all as more particularly described and set forth in the Company's information circular dated March 30, 2026 (the "**Circular**") (as the Arrangement has been or may be modified or amended in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement (as defined below)) is hereby authorized, approved and adopted.

2. The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and related transactions; (ii) actions of the directors of the Company in approving the Arrangement Agreement; and (iii) the actions of the officers and directors of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, adopted and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Frontera Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without notice to or approval of the Frontera Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, respectively; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement and to execute, under corporate seal or otherwise, and to deliver or cause to be delivered, all such documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under corporate seal or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE B – RETURN OF CAPITAL RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. Pursuant to Section 74(1)(b) of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), Frontera Energy Corporation (the "**Company**") is hereby authorized to reduce the capital account of its common shares ("**Frontera Shares**") by an aggregate amount up to C$647 million (the "**Capital Reduction**") for the purposes of distributing to the holders of Frontera Shares (the "**Frontera Shareholders**") on the Return of Capital Record Date (as defined below) an aggregate amount up to C$647 million, as determined by the Board of Directors (the "**Frontera Board**") of the Company (the "**Return of Capital**"), conditional upon the completion of the arrangement involving, among others, the Company and Parex Resources Inc. pursuant to the arrangement agreement among the Company, Parex Resources Inc. and Parex AcquisitionCo Inc. dated March 10, 2026.

2. The Frontera Board shall be authorized in its sole discretion, subject to the requirements of Section 74(1.1) of the BCBCA, to determine whether to proceed with the Capital Reduction and the Return of Capital and, if the Frontera Board does determine to so proceed, to: (a) set a date and time on such date for the purposes of determining the Frontera Shareholders entitled to receive the Return of Capital (the "**Return of Capital Record Date**"); (b) set a payment date for the Return of Capital; and (c) cause the Company to pay the Return of Capital on the payment date to the Frontera Shareholders of record as of the Return of Capital Record Date.

3. Notwithstanding the approval by the Frontera Shareholders of the foregoing resolutions, the Frontera Board is hereby authorized, without further approval from the Frontera Shareholders and in its sole discretion, to modify, reduce, or abandon (but not increase) the Capital Reduction and the Return of Capital.

4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under corporate seal or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE C – ARRANGEMENT AGREEMENT, INCLUDING PLAN OF ARRANGEMENT

(Attached)

Execution version

ARRANGEMENT AGREEMENT

BETWEEN

PAREX RESOURCES INC.

-AND-

PAREX ACQUISITIONCO INC.

-AND-

FRONTERA ENERGY CORPORATION

MARCH 10, 2026

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated the 10th day of March, 2026.

BETWEEN:

PAREX RESOURCES INC., a corporation incorporated under the laws of Alberta ("**Purchaser Parent**")

- and -

PAREX ACQUISITIONCO INC., a corporation incorporated under the laws of Alberta ("**Purchaser**" and, together with Purchaser Parent, the "**Purchaser Parties**")

- and -

FRONTERA ENERGY CORPORATION, a company incorporated under the laws of the Province of British Columbia ("**Frontera**")

WHEREAS Purchaser, a wholly owned subsidiary of Purchaser Parent, proposes to acquire, through a series of transactions, all of the issued and outstanding shares of common stock, par value $1.00 per share (the "**Company Shares**"), of Frontera Petroleum International Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands (the "**Company**") from Frontera for the Final Consideration;

AND WHEREAS concurrently herewith Purchaser Parent and Frontera have entered into the Post-Closing Arrangements Agreement;

AND WHEREAS the Purchaser Parties and Frontera intend to carry out the transactions contemplated above by way of an arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), on the terms set out in the Plan of Arrangement attached hereto as Schedule "A";

AND WHEREAS the Purchaser Parties and Frontera have entered into this Arrangement Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to such arrangement;

AND WHEREAS the Frontera Independent Directors have unanimously: (i) determined that the Arrangement is in the best interests of Frontera; (ii) determined that the Arrangement is fair to the Frontera Shareholders; (iii) approved this Agreement and the transactions contemplated hereby; and (iv) resolved to recommend that the Frontera Shareholders vote in favour of the Arrangement;

AND WHEREAS Frontera shall use commercially reasonable efforts to obtain an executed Frontera D&O Support Agreement from each of the directors and executive officers of Frontera and an executed Frontera Securityholder Support Agreement from each of the Frontera Supporting Securityholders as soon as practicable following the execution of this Arrangement Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Purchaser Parties and Frontera hereby covenant and agree as follows.

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, including the recitals hereto, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

"**2025 Audited Financial Statements**" has the meaning ascribed thereto in Section 2.13;

"**Accounting Principles**" means the accounting principles, practices, methodologies and procedures applied in the Estimated Accounts;

"**Accounting Firm**" has the meaning ascribed thereto in Section 2.14(b)(iii);

"**Accounting Firm's Report**" has the meaning ascribed thereto in Section 2.14(b)(iii);

"**Acquisition Proposal**" means, other than the Arrangement and the other transactions contemplated by this Agreement, any inquiry, offer or proposal made by any Person, or group of Persons, other than the Purchaser Parties or any Person acting jointly or in concert with the Purchaser Parties, whether or not such inquiry, offer or proposal is subject to due diligence or other conditions and whether such inquiry, offer or proposal is made orally or in writing, which constitutes, or may reasonably be expected to lead to (in either case, whether in one transaction or a series of transactions):

(a) any sale, issuance or acquisition of voting or equity securities of Frontera that, when taken together with any voting or equity securities of Frontera held by the proposed acquiror, and any Person acting jointly or in concert with such acquiror, would constitute beneficial ownership of 20% or more of the outstanding voting or equity securities of Frontera;

(b) any sale, issuance or acquisition of voting or equity securities of one or more Frontera E&P Subsidiaries that collectively own assets to which 20% or more of the consolidated revenues or earnings of the Frontera E&P Subsidiaries are attributed;

(c) any acquisition or purchase (or any lease, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase) of (i) Frontera E&P Subsidiary Assets (including pursuant to an acquisition of shares of any Frontera E&P Subsidiary) to which 20% or more of the consolidated revenues or earnings of the Frontera E&P Subsidiaries are attributed or (ii) assets of the Frontera Group to which 20% or more of the consolidated revenues or earnings of the Frontera Group are attributed;

(d) an amalgamation, arrangement, merger, business combination, consolidation, take-over bid, issuer bid, tender offer, exchange offer, joint venture, reorganization, recapitalization, liquidation, dissolution, share exchange, spin-off or similar transaction involving one or more members of the Frontera Group that collectively own assets to which 20% or more of the consolidated revenues or earnings of the Frontera Group are attributed; or

(e) any other transaction or arrangement, the consummation of which would reasonably be expected to impede, interfere with or delay the Arrangement and the other transactions contemplated by this Agreement, or which would or could reasonably be expected to materially reduce the benefits to the Purchaser Parties under this Agreement or the Arrangement;

provided, however, that: (x) a transaction or series of transactions solely among members of the Frontera Group shall not be deemed to be an Acquisition Proposal; and (y) a transaction of the

type described in the foregoing clause (c)(ii) or (d) that (1) relates solely to the Non-E&P Business, (2) would not reasonably be expected to impact in any manner the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets, and (3) would not reasonably be expected to interfere with, prevent, materially impede, or delay the consummation of the Arrangement or the other transactions contemplated hereby or the performance of any obligation of Frontera hereunder shall not be deemed to be an Acquisition Proposal;

"**affiliate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia); provided that none of (a) ODL; (b) the Frontera Investee; (c) except for the purposes of determining Leakage and Permitted Leakage herein, CGX Energy Inc; or (d) except for the purposes of determining Leakage and Permitted Leakage herein, any Frontera Shareholder, shall be deemed to be an affiliate of any member of the Frontera Group or the Frontera E&P Subsidiaries for the purposes of this Agreement;

"**Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunde**r" and similar expressions mean and refer to this Arrangement Agreement (including the schedules hereto) as supplemented, modified or amended from time to time in accordance with the terms hereof, and not to any particular article, section, schedule or other portion hereof;

"**Agreement Date**" means the date first written above;

"**ANH**" means the Agencia Nacional de Hidrocarburos of the Republic of Colombia;

"**ANH Notice**" means the notice to be delivered to the ANH informing the ANH of the change in the ultimate beneficial owner of Frontera Energy Colombia Corp. as a result of the Arrangement and the completion of the transactions contemplated by this Agreement in relation to, and evidencing that the capacity and enabling requirements (*requisitos de capacidad y habilitación*) are maintained under, the following E&P Contracts: [*descriptions of E&P Contracts redacted*]

"**Anti-Corruption Laws**" has the meaning ascribed thereto in Schedule "C";

"**Applicable Laws**" means, in any context that refers to one or more Persons, the Laws that apply to such Person or Persons or his, her, its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or his, her, its or their business, undertaking, property or securities;

"**Arrangement**" means the arrangement, pursuant to Section 288 of the BCBCA, on the terms set forth in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order, with the prior written consent of Purchaser and Frontera, such consent not to be unreasonably withheld, conditioned or delayed;

"**Arrangement Resolution**" means the special resolution to approve the Arrangement to be considered by the Frontera Shareholders at the Frontera Meeting in substantially the form set out in Schedule "D" hereto;

"**Base Closing Payment Amount**" means an amount equal to (a) the Base Purchase Price *minus* (b) the Signing Payment Amount;

"**Base Purchase Price**" means an amount equal to (a) $500,000,000, *plus*, (b) if and only if the Quifa Condition has been satisfied prior to the Effective Time, $25,000,000;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means any day, other than a Saturday, Sunday or a day on which banks located in Vancouver, British Columbia, Calgary, Alberta or Bogota, Colombia are authorized or obligated by Law to close;

"**Canadian Compensation Obligations**" means compensation payable in the Ordinary Course to the employees set forth on Section (ccc) of the Frontera Disclosure Letter pursuant to such employees' employment contracts with Frontera;

"**Capital Contributions**" means the aggregate amount of any capital contributions made in cash by Frontera Group (other than the Frontera E&P Subsidiaries) to any of the Frontera E&P Subsidiaries from and after the Locked Box Date to the Effective Date, other than any capital contributions made to repay or replace Leakage in accordance with 3.6(b);

"**Capital Reduction Resolution**" means a special resolution of Frontera Shareholders to reduce the capital in respect of the Frontera Common Shares as contemplated by Section 74(1)(b) of the BCBCA;

"**Cash**" means, as of a specified time, the sum of the cash and cash equivalents (including Restricted Cash) of the Frontera E&P Subsidiaries as of such time, defined solely by reference to the cash and cash equivalent line items included in the Estimated Accounts, in each case calculated in accordance with the Accounting Principles;

"**Cash Adjustment Amount**" means an amount, which may be positive or negative, equal to (a) the Locked Box Cash *minus* (b) the Target Cash;

"**Change of Control Triggering Event**" has the meaning set forth in the Frontera Note Indenture;

"**Chevron Prepay Agreement**" means the International Crude Oil Sale and Purchase Agreement entered into on December 24, 2025 between Frontera Energy Colombia Corp., Sucursal Colombia and Chevron Products Company, a division of Chevron U.S.A. Inc.;

"**Circular**" means the notice of the Frontera Meeting and accompanying management information circular and proxy statement of Frontera, together with all appendices thereto, to be sent by Frontera to the Frontera Shareholders in connection with the Frontera Meeting (and such other securityholders of Frontera as may be required pursuant to the Interim Order), as amended, supplemented or otherwise modified;

"**Closing Date Report**" has the meaning ascribed thereto in Section 2.13;

"**Closing Frontera Credit Support**" means the Frontera Credit Support issued or furnished pursuant to (a) [*description of agreement redacted*]; (b) [*description of agreement redacted*]; or (c) [*description of agreement redacted*];

"**Closing Payment**" has the meaning ascribed thereto in Section 2.12;

"**Collection Costs**" has the meaning ascribed thereto in Section 6.1(b);

"**Colombian Severance Obligations**" means, for each of the eight individuals identified in Section (vv)(i) of the Frontera Disclosure Letter, any severance, change of control, termination or similar amounts payable to such individual that are attributable to labour contracts entered into between such individual and Frontera Energy Colombia Corp. Sucursal Colombia, in an aggregate amount not to exceed $[*dollar amount redacted*];

"**Company Shares**" has the meaning ascribed thereto in the recitals;

"**Company Subsidiaries**" means (a) Frontera Energy Colombia AG (also known as Frontera Energy Colombia Corp) (Switzerland), (b) Frontera Energy Colombia Corp., Sucursal Colombia (Colombian Branch), (c) Frontera Energy Colombia Corp., Sucursal Ecuador (Ecuadorian Branch), (d) Frontera Comercialización S.A.S. (Colombia), (e) Petroleos Sud Americanos S.A. (Switzerland), (f) Petroleos Sud Americanos, Sucursal Colombia (Colombian Branch), (g) Major International Oil S.A. (Panama), (h) Major International Oil S.A. En Liquidación (Colombian

Branch), (i) Agro Cascada S.A.S. (Colombia), (j) Promotora Agricola de los Llanos S.A. (Panama), and (k) Promotora Agricola de los Llanos Sucursal Colombia (Colombian Branch);

"**Company Subsidiary Shares**" means the issued and outstanding securities of each of the Company Subsidiaries set forth on Section (e)(i) of the Frontera Disclosure Letter;

"**Confidential Information**" has the meaning ascribed thereto in Section 3.10(b);

"**Confidentiality Agreement**" means the confidentiality agreement between Frontera and Purchaser Parent dated February 24, 2026;

"**Contract**" means, with respect to a Party, a contract, lease, license, instrument, note, bond, indenture, debenture, mortgage, undertaking, agreement, arrangement, commitment, engagement, understanding or other right or obligation, written or oral, to which such Party, or any of its subsidiaries, is a party or under which such Party or any of its subsidiaries is bound;

"**Court**" means the British Columbia Supreme Court;

"**Credit Support**" means any guarantee, letter of credit, surety, performance bond, security agreement or arrangement or any other similar agreement or arrangement (including any security or collateral furnished in connection therewith);

"**D&M**" means DeGoyler and MacNaughton Corp.;

"**Data Room Information**" means the information contained in the files, reports, data, documents and other materials relating to the Company and the Company Subsidiaries provided by Frontera or its Representatives via email or in the electronic data room of Purchaser Parent hosted on Firmex prior to 12:00 p.m. (Eastern Time) on March 2, 2026;

"**Debt**" means, as of a specified time, the sum of the Indebtedness of the Frontera E&P Subsidiaries as of such time, including the indebtedness line items included in the Estimated Accounts, in each case calculated in accordance with the Accounting Principles;

"**Debt Adjustment Amount**" means an amount, which may be positive or negative, equal to (a) the Locked Box Debt *minus* (b) the Target Debt;

"**Deducted Leakage**" has the meaning ascribed thereto in Section 3.6(b);

"**director**" means, in respect of a Person, a member of the board of directors of such Person or a Person who holds a similar position;

"Disclosing Party" has the meaning ascribed thereto in Section 3.7(e);

"**Disputed Items**" has the meaning ascribed thereto in Section 2.14(b)(iii);

"**Dissent Rights**" means the rights of dissent of the registered Frontera Shareholders in respect of the Arrangement, as provided for in the Plan of Arrangement;

"**Documents of Title**" means:

(a) the E&P Contracts held by Frontera Energy Colombia Corp., Sucursal Colombia (Colombian Branch) and Petroleos Sud Americanos, Sucursal Colombia (Colombian Branch);

(b) all Contracts relating to the ownership or operation of the Frontera E&P Subsidiary Assets, including: joint operating agreements, operating procedures, unit agreements and unit operating agreements; agreements for the construction, ownership and operation of gas

plants, pipelines, gas gathering systems and similar facilities; pooling agreements, royalty agreements, farm-in agreements, farmout agreements and participation agreements; trust agreements; agreements respecting the gathering, measurement, processing, compression or transportation of hydrocarbons; seismic data licensing agreements; well operating Contracts; petroleum easements under Applicable Laws, pipeline easements, road use agreements and other Contracts granting the surface rights; and

(c) all permits, licenses and approvals issued or granted by any Governmental Authority pertaining to the ownership or operation of the Frontera E&P Subsidiary Assets or the gathering, processing, treatment, storage, measurement, transportation or sale of the production of hydrocarbons from the Frontera E&P Subsidiary Assets;

"**E&P Confidential Information**" means all confidential, proprietary or non-public information and data that relates to the Purchaser Parties or their affiliates (including the Frontera E&P Subsidiaries) or the Frontera E&P Subsidiary Assets and does not relate to the Non-E&P Business; provided that the E&P Confidential Information shall not include any information or data that: (a) is or becomes available to the public other than as a result of a disclosure in violation of Section 3.10(d), (b) becomes available after the Effective Time to any member of the Frontera Group or their respective Representatives from a source other than the Purchaser Parties, any of their affiliates (including the Frontera E&P Subsidiaries) or any of their respective Representatives if the source of such information is not known by such member of the Frontera Group or its applicable Representative to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Purchaser Parties, any of their affiliates (including the Frontera E&P Subsidiaries) or any of their respective Representatives with respect to such information, or (c) is independently developed by a member of the Frontera Group or their Representatives without breach of Section 3.10(d);

"**E&P Contract**" means a *Contrato de Exploración y Producción de Hidrocarburos* or any other concession, license, permit, production sharing, participation or similar arrangement with the ANH or other Governmental Authority in Colombia under which the contractor thereunder or the holder thereof has a right to certain hydrocarbons within Colombia or the right to explore or drill for, or develop, exploit, produce or market any such hydrocarbons;

"**Effective Date**" means the date the Arrangement takes effect, as determined in accordance with Section 2.8;

"**Effective Time**" means 12:01 a.m. (Pacific Standard Time) on the Effective Date;

"**Employee Obligations**" means any obligations or liabilities of any Frontera E&P Subsidiary to pay any amount:

(i) to or on behalf of any director, officer, consultant or employee of any member of the Frontera Group that is not a Frontera E&P Employee (other than the Canadian Compensation Obligations);

(ii) to or on behalf of its directors, officers, consultants or employees (including the Frontera E&P Employees) for severance or termination payments (including payments related to enhanced pension benefits) as a result of or in connection with the change of control of Frontera or any Frontera E&P Subsidiary or the transactions contemplated by this Agreement;

(iii) to or on behalf of its directors, officers, consultants or employees (including the Frontera E&P Employees) for retention, change of control or similar bonus payments (for greater certainty other than short-term incentive annual bonus payments corresponding to the year ended December 31, 2025) pursuant to any retention bonus program or employment or other agreement or otherwise that become payable as a result of or in connection with the change of control of

Frontera or any Frontera E&P Subsidiary or the transactions contemplated by this Agreement;

(iv) in respect of Frontera DSUs and Frontera RSUs;

provided, that Employee Obligations shall not include: any payments described in the foregoing clauses (ii) and (iii) that (x) become payable by a Frontera E&P Subsidiary to a Frontera E&P Employee following the Effective Time as a result of the occurrence of one or more additional post-Effective Time actions taken by the Purchaser Parties or their affiliates (so-called "double-trigger" payments); (y) are payable to a Frontera E&P Employee under Applicable Law for termination for cause or voluntary resignation (other than as a result of the change of control of Frontera or any Frontera E&P Subsidiary or the transactions contemplated by this Agreement) or (z) without duplication of any amount in clause (y), Colombian Severance Obligations;

"**Employee Plans**" means all employment, health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, equity, equity-based, disability, pension, retirement or supplemental retirement plans and other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of the Frontera E&P Employees or any directors, officers or former directors or officers of any Frontera E&P Subsidiary;

"**Encumbrance**" means, in the case of property or an asset (including equity interests), all mortgages, pledges, charges, liens, hypothecs, burdens, leases, assignments by way of security, security interests, guarantees, conditional sales contracts or other title retention agreements, or similar interests or instruments charging, or creating a security interest in, or against title to, such property or assets, or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions or other charges or encumbrances against title to any such property or asset, or any part thereof or interest therein (including notices or other registrations in respect of any of the foregoing), and any right of first refusal or restriction on transfer or any other attribute of ownership of such property or asset, or any part thereof or interest therein (in each case, whether by Applicable Laws, Contract or otherwise), or capable of becoming any of the foregoing;

"**Enforceability Exceptions**" means bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights generally and to general principles of equity;

"**Environmental Laws**" means all Applicable Laws relating to environmental or health and safety matters of the jurisdictions applicable to such Person including, without limitation, Applicable Laws governing the use and storage of Hazardous Substances;

"**Escrow Agent**" means Computershare Trust Company of Canada or such other escrow agent as mutually agreed by the Parties, each acting reasonably;

"**Escrow Agreement**" means the escrow agreement to be entered into between Frontera, the Purchaser Parties and the Escrow Agent, in form and substance acceptable to Frontera, the Purchaser Parties, and the Escrow Agent, each acting reasonably;

"**Estimated Accounts**" means the estimated financial statements of the Frontera E&P Subsidiaries as of December 31, 2025 set forth on Schedule "G";

"**Estimated Capital Contributions**" has the meaning ascribed thereto in Section 2.13;

"**Estimated Deducted Leakage**" has the meaning ascribed thereto in Section 2.13;

"**Estimated Transaction Expenses**" has the meaning ascribed thereto in Section 2.13;

"**Excess Amount**" has the meaning ascribed thereto in Section 2.14(d)(i);

"**Exchange Rate**" means the foreign exchange rate between U.S. dollars and the alternative currency published by WM/Reuters on the applicable date, provided that: (a) if the WM/Reuters rate ceases to be published, then the Parties will cooperate in good faith to agree upon a replacement foreign exchange rate between U.S. dollars and the alternative currency in a timely fashion; (b) if the WM/Reuters rate ceases to be published and the Parties cannot agree upon a replacement foreign exchange rate in a timely fashion, then the "Exchange Rate" shall be deemed to be the foreign exchange rate between U.S. dollars and the alternative currency published by the *Wall Street Journal* at approximately 4:30 Eastern Time on the applicable date until such time that the Parties are able to agree upon such a replacement foreign exchange rate; and (c) should WM/Reuters (or the *Wall Street Journal*, if paragraph (b) hereof applies) publish (i) exchange rates at different times than noted in the definition of WM/Reuters (or paragraph (b), if applicable), the exchange rate published at the earlier time that day will be used, or (ii) the exchange rate only once per day, that exchange rate will be used;

"**FCPA**" means the *United States Foreign Corrupt Practices Act of 1977*;

"**Final Adjustment Report**" has the meaning ascribed thereto in Section 2.14(b)(ii);

"**Final Closing Date Report**" has the meaning ascribed thereto in Section 2.13;

"**Final Consideration**" has the meaning ascribed thereto in Section 2.14(c);

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in form and substance acceptable to Frontera and the Purchaser Parties, each acting reasonably, as such order may be affirmed, amended or modified by the Court (with the consent of the Purchaser Parties and Frontera, each acting reasonably), at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (on the condition that any such amendment is acceptable to both Frontera and the Purchaser Parties, each acting reasonably) on appeal;

"**Fraud**" means an act committed by a Party, with the intent to deceive the other Party, and requires: (a) such Party to have made an inaccurate representation or warranty in this Agreement; (b) with actual knowledge that such representation or warranty is inaccurate; (c) with an intention to induce the Party to whom such representation or warranty is made to act or refrain from acting in reliance upon it; (d) causing that Party, in justifiable reliance upon such inaccurate representation or warranty, to take or refrain from taking action; and (e) causing such Party to suffer damages as a result of such inaccuracy. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, fraud by reckless or negligent misrepresentation or any tort based on negligence or recklessness. For purposes of determining whether Fraud exists with respect to this Agreement, the Parties acknowledge and agree that the Parties have justifiably and reasonably relied on the representations and warranties set forth in Schedule "B" and Schedule "C," as applicable, any ancillary agreement hereto and in any certificate delivered pursuant to this Agreement as a material inducement to agreeing to the terms of this Agreement and consummating the transactions contemplated hereby;

"**Frontera Board**" means the board of directors of Frontera;

"**Frontera Credit Support**" means:

(a) the Credit Support set forth in Section (ddd) of the Frontera Disclosure Letter; and

(b) any other Credit Support entered into, issued or furnished by a member of the Frontera Group (other than a Frontera E&P Subsidiary) with respect to the obligations or liabilities of any one or more of the Frontera E&P Subsidiaries after the Agreement Date and prior to the Effective Date (i) with the prior written consent of Purchaser or (ii) which is required

to be entered into, issued or furnished by a member of the Frontera Group (other than a Frontera E&P Subsidiary) pursuant to Applicable Law, a Material Contract or any other Contract set forth in Section (ddd) of the Frontera Disclosure Letter;

"**Frontera D&O Support Agreements**" means the support agreements to be entered into between Purchaser and each of the directors and executive officers of Frontera, in their capacities as Frontera Shareholders or directors of Frontera, substantially in the forms attached hereto as Schedule "J1";

"**Frontera Disclosure Letter**" means the disclosure letter dated the Agreement Date from Frontera to the Purchaser Parties;

"**Frontera DSUs**" means the outstanding deferred stock units granted under the Frontera Incentive Plan;

"**Frontera E&P Employees**" means the employees and independent contractors employed or engaged by the Frontera E&P Subsidiaries;

"**Frontera E&P Subsidiaries**" means the Company and the Company Subsidiaries;

"**Frontera E&P Subsidiary Assets**" means, collectively, the assets, properties, rights, interests and operations of the Frontera Group that primarily relate to the upstream oil and natural gas exploration and production business in Colombia of the Frontera E&P Subsidiaries;

"**Frontera E&P Subsidiary Assets Approved Capital Program and Budget**" means the 2026 capital program and budget of Frontera for the Frontera E&P Subsidiary Assets approved by Frontera and set forth on Section (eee) of the Frontera Disclosure Letter;

"**Frontera E&P Subsidiary Shares**" means the Company Shares and Company Subsidiary Shares;

"**Frontera Employment Agreements**" means the employment agreements between Frontera or any Frontera E&P Subsidiary and any Frontera E&P Employees as set forth on Section (uu)(i) of the Frontera Disclosure Letter;

"**Frontera Fairness Opinion**" means the opinion of BMO Nesbitt Burns Inc. to the effect that, subject to the assumptions, limitations and qualifications included therein, the consideration to be received by Frontera under the Arrangement is fair, from a financial point of view, to Frontera;

"**Frontera Financial Advisors**" means Citigroup Global Markets Inc. and BMO Nesbitt Burns Inc.;

"Frontera Financial Statements" means, collectively, the audited annual financial statements of Frontera as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon, and the unaudited interim financial statements of Frontera as at and for the three and nine month periods ended September 30, 2025, together with the notes thereto;

"**Frontera Group**" means, collectively, Frontera, its subsidiaries and affiliates; provided that, notwithstanding anything to the contrary herein, ODL, CGX Energy Inc. and their respective subsidiaries shall be deemed to be members of the Frontera Group for purposes of Section 3.6;

"**Frontera Incentive Plan**" means the security-based compensation plan of Frontera dated November 2, 2016 and amended on March 14, 2017, April 24, 2020, March 29, 2022, January 24, 2025, March 7, 2025 and July 10, 2025;

"**Frontera Independent Directors**" means each of the members of the Frontera Board, other than the Chief Executive Officer;

"**Frontera Information**" means the information describing Frontera and its business, operations and affairs (on a consolidated basis) required to be included in the Circular (including information incorporated into the Circular by reference) under applicable Securities Laws;

"**Frontera Intellectual Property**" has the meaning ascribed thereto in Schedule "C";

"**Frontera Interests**" has the meaning ascribed thereto in Schedule "C";

"**Frontera Investee**" means Oleoducto de Colombia S.A. (COL);

"**Frontera Leases**" means the leases, licenses, Permits, concessions, concession agreements, Contracts, subleases, rights-of-way, easements, reservations or other agreements under which the Frontera E&P Subsidiaries hold the Frontera Interests;

"**Frontera Legal Actions**" has the meaning ascribed thereto in Schedule "C";

"**Frontera Meeting**" means the special meeting of Frontera Shareholders, to be called and held in accordance with this Agreement and the Interim Order to permit the Frontera Shareholders to consider and, if thought advisable, approve the Arrangement Resolution and, if Frontera determines desirable, the Capital Reduction Resolution, and related matters, and any adjournment(s) thereof;

"**Frontera Note Indenture**" means the indenture dated June 21, 2021 and amended by supplemental indenture on April 11, 2023, and on June 11, 2025, in respect of the Frontera Unsecured Notes between Frontera (as issuer), Frontera Energy Colombia AG (as guarantor) and The Bank of New York Mellon, as trustee, security registrar and paying agent;

"**Frontera Public Record**" means all information filed by Frontera since January 1, 2025 with any securities commission or similar Governmental Authority in compliance, or intended compliance, with applicable Securities Laws, which is available for public viewing on the SEDAR+ website at *www. sedarplus.ca* under Frontera's profile;

"**Frontera Reserves Report**" means the independent engineering evaluation of Frontera's oil and natural gas reserves prepared by D&M effective December 31, 2024, and dated March 10, 2025;

"**Frontera RSUs**" means the outstanding restricted stock units granted under the Frontera Incentive Plan;

"**Frontera Securityholder Support Agreements**" means the support agreements to be entered into between Purchaser and the Frontera Supporting Securityholders, substantially in the form attached hereto as Schedule "J2";

"**Frontera Shareholders**" means the holders from time to time of Frontera Shares;

"**Frontera Shares**" means the common shares of Frontera;

"**Frontera SRP**" means the amended and restated shareholder rights plan of Frontera dated November 2, 2016, as amended and restated on November 30, 2017, April 23, 2019, May 15, 2019, March 29, 2022 and May 22, 2025;

"**Frontera Supporting Securityholders**" means Catalyst Capital Group Inc. and Gramercy Funds Management LLC;

"**Frontera Unsecured Notes**" means the $310 million principal amount of unsecured notes issued by Frontera and due 2028 at a coupon rate of 7.87% issued pursuant to the Frontera Note Indenture that remain outstanding at the date hereof;

"**Frontera Unsecured Notes Transfer**" means the assumption by Purchaser or any subsidiary of the Purchaser on the Effective Date of the Frontera Unsecured Notes in accordance with the provisions of the Frontera Note Indenture at the Effective Time;

"**Frontera Unsecured Notes Trustee**" has the meaning ascribed to the term "Trustee" in the Frontera Note Indenture;

"**Frontera Wells**" means all producing, shut-in, water source, observation, disposal, injection, abandoned, suspended and other wells included in the Frontera E&P Subsidiary Assets;

"**Governmental Authority**" means any: (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agency, commission, board, agent or authority of any of the foregoing; (c) stock exchange; or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Hazardous Substances**" means any waste or other substance that is prohibited, listed, defined, judicially interpreted, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and specifically including petroleum and all derivatives thereof and synthetic substitutes therefor and asbestos or asbestos-containing materials or any substance which is deemed under Environmental Laws to be deleterious to the environment;

"**IFRS**" means Canadian generally accepted accounting principles for publicly accountable enterprises, being International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

"**Indebtedness**" means, with respect to any Person, without duplication: (a) indebtedness of such Person for borrowed money, secured or unsecured; (b) every obligation of such Person evidenced by bonds, debentures, notes, derived obligations or other similar instruments; (c) every obligation of such Person to pay the deferred purchase price of property or services on which interest charges are customarily paid, except trade accounts payable and other current liabilities arising in the Ordinary Course; (d) every obligation of such Person under purchase money mortgages, conditional sale agreements or other similar instruments relating to purchased property or assets; (e) every capitalized lease obligation of such Person other than capitalized operating lease obligations; (f) every obligation of such Person under Swaps (valued at the termination value thereof); (g) every obligation of such Person, contingent or otherwise, under acceptance credit, letters of credit or similar facilities; (h) any termination fees, breakage cost or similar payments associated with the repayment of any obligation of the type referred to above to the extent required to be paid at or prior to the Effective Time or as a result of the transactions contemplated by this Agreement or any ancillary agreement hereto; (i) dividends declared and not yet paid, but excluding in the case of a Frontera E&P Subsidiary, any dividend declared for the benefit of another Frontera E&P Subsidiary; and (j) every obligation of such Person in respect of any advance payment, prepayment or similar funding arrangement received in advance of the delivery of goods or performance of services (including commodity prepayments, pre export financings and other supply based financing arrangements), except trade accounts payable and other current liabilities arising in the Ordinary Course; and (k) every obligation of the type referred to above of any other Person, the payment of which such Person has guaranteed or for which such Person is otherwise responsible or liable;

"**Initial Consideration**" means (a) the Signing Payment Amount *plus* (b) the Closing Payment;

"**Intellectual Property**" means any and all industrial or intellectual property (whether foreign or domestic, registered or unregistered) under any Laws, including: (a) all inventions, patents, patent applications and patent disclosures, together with all reissuances, continuations, continuations-in-part, divisions, revisions, extensions and re-examinations thereof; (b) all trade-marks, trade-names,

corporate names, domain names and other indicia of origin, and all registrations, renewals and applications for registration thereof and all goodwill associated therewith and symbolized thereby; (c) all copyrightable works, copyrights and industrial designs, and all registrations, renewals and extensions and applications for registration thereof; (d) proprietary seismic data; and (e) all confidential information, including all trade secrets, processes, procedures, know-how, methods, data, compilations, databases and the information contained therein;

"**Intellectual Property Rights**" means any right or protection existing from time to time in a specific jurisdiction with respect to Intellectual Property, whether registered or not, under any Laws, and for greater certainty includes the right to file any applications, and the right to claim for the same priority rights derived from any applications filed under any treaty, convention or Laws of a country in which a prior application is filed;

"**Interim Order**" means the interim order of the Court in form and substance acceptable to Frontera and the Purchaser Parties, each acting reasonably, concerning the Arrangement under Section 291 of the BCBCA, containing declarations and directions with respect to the Arrangement and the holding of the Frontera Meeting, as such order may be affirmed, amended or modified by the Court (with the consent of the Purchaser Parties and Frontera, each acting reasonably);

"**IT Systems**" means all computer systems, networks, hardware, technology, software, databases, websites, and equipment used in connection with the business of the Frontera E&P Subsidiaries including to process, store, maintain and operate data or information;

"**Laws**" means all laws (including common law), statutes, regulations, principles of law and equity, by-laws, rules, orders, ordinances, protocols, codes, guidelines (to the extent that they have force of law), rulings, judgments, injunctions, determinations, awards, decrees, decisions, notices, directions, policies or other requirements whether domestic or foreign, enacted by a Governmental Authority and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority;

"**Leakage**" has the meaning ascribed thereto in Section 3.6(a);

"**Leased Property**" means the real property leased, subleased, used or occupied by a Frontera E&P Subsidiary, in each case, as a tenant or subtenant;

"**Leases**" means all leases, subleases, occupancy and other agreements pursuant to which the Frontera E&P Subsidiaries hold any Leased Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Frontera E&P Subsidiaries;

"**Locked Box Date**" means December 31, 2025;

"**Locked Box Cash**" means Cash as of the Locked Box Date, calculated based on the 2025 Audited Financial Statements;

"**Locked Box Debt**" means Debt as of the Locked Box Date, calculated based on the 2025 Audited Financial Statements;

"**Locked Box Working Capital**" means Working Capital as of the Locked Box Date, calculated based on the 2025 Audited Financial Statements;

"**Mailing Date**" means the date on which the Circular is mailed to the Frontera Shareholders in connection with the Frontera Meeting;

"**Matching Period**" has the meaning ascribed thereto in Section 3.9(e)(v);

"**Material Adverse Change**" or "**Material Adverse Effect**" means any fact or state of facts, circumstance, change, effect, occurrence or event that, individually or in the aggregate is, or would

reasonably be expected to (i) be material and adverse to the condition (financial or otherwise), business, operations, properties, affairs, assets (tangible or intangible), liabilities (contingent or otherwise), capitalization, results of operations or cash-flows of the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets (in each case, taken as a whole) or (ii) prevent, materially impede or significantly delay the ability of Frontera to consummate the transactions contemplated by this Agreement; other than, in the case of the foregoing clause (i), a fact or state of facts, circumstance, change, effect, occurrence or event relating to, resulting from or arising in connection with:

(a) conditions affecting the oil and gas industry generally in Colombia;

(b) general economic, financial, currency exchange, interest rate, rates of inflation, securities or commodity market conditions in Canada, the United States, Colombia or elsewhere;

(c) any decline in the market price of crude oil, natural gas or related hydrocarbons on a current or forward basis;

(d) changes after the Agreement Date in applicable generally accepted accounting principles, including IFRS, or changes in regulatory accounting requirements applicable to the oil and gas exploration, development and production businesses;

(e) changes after the Agreement Date in Laws or the interpretation, application or non-application thereof, including, without restriction, in respect of Taxes;

(f) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(g) any epidemic, pandemic, disease outbreak or other public health event;

(h) any terrorism, sabotage, epidemics, military action or war (whether or not declared), change in global, international, national or regional political conditions (including strikes, lockouts, riots, regime changes, blockades or facility takeover for emergency purposes), civil unrest, or disturbances or similar event or escalation or worsening thereof;

(i) any actions taken (or omitted to be taken) at the express written request of the Purchaser Parties;

(j) any action that is required to be taken by Frontera pursuant to this Agreement (other than the obligation to act in the Ordinary Course);

(k) the execution or announcement of this Agreement or the consummation of the Arrangement;

(l) the failure to meet any internal, published, public or analyst projections, forecasts, guidance or estimates, including of revenues, earnings or cash flows (it being understood that the causes underlying such failure (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred);

(m) any change in the market price, credit rating or trading volume of any securities of Frontera or its corporate credit rating (it being understood that the causes underlying such change in market price, credit rating or trading volume (unless otherwise excluded under another subsection of this definition) may be taken into account in determining whether a Material Adverse Effect has occurred); or

(n) a Change of Control Triggering Event that arises as a result of the Arrangement or the other transactions contemplated by this Agreement;

on the condition that the change or effect referred to in (a), (b), (c), (d), (e), (f), (g), or (h) above does not disproportionately affect the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets (taken as a whole), as the case may be, compared to the corresponding effect on other entities operating in the oil and gas industry in Colombia, in which case, the incremental disproportionate effect may be taken into account in determining the occurrence of a Material Adverse Change or Material Adverse Effect. References in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrations for purposes of whether a "Material Adverse Change" or "Material Adverse Effect" has occurred;

"**material change**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Material Contract**" has the meaning ascribed thereto in Schedule "C";

"**misrepresentation**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**NI 51-101**" means National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities;

"**Non-E&P Business**" means the business, operations and assets of the Frontera Group other than the Frontera E&P Subsidiary Assets;

"**Non-E&P Confidential Information"** means all confidential, proprietary or non-public information and data that relates to the Non-E&P Business and does not relate to the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets; provided that the Non-E&P Confidential Information shall not include any information or data that (a) is or becomes available to the public other than as a result of a disclosure in violation of Section 3.10(d), (b) becomes available after the Effective Time to the Purchaser Parties, their affiliates (including the Frontera E&P Subsidiaries) or their respective Representatives from a source other than a member of the Frontera Group (not including the Frontera E&P Subsidiaries) or their respective Representatives if the source of such information is not known by the Purchaser Parties, their affiliates (including the Frontera E&P Subsidiaries) or their respective Representatives to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any member of the Frontera Group (not including the Frontera E&P Subsidiaries) or their respective Representatives with respect to such information, or (c) is independently developed by the Purchaser Parties, their affiliates (including the Frontera E&P Subsidiaries) or their respective Representatives without breach of Section 3.10(d);

"**Non-Transferred Employees**" means the individuals designated by written notice by Purchaser Parent to Frontera at any time prior to the Effective Date;

"**Notes Transfer Officer's Certificate**" has the meaning ascribed thereto in Section 3.5(z)(ii);

"**Notice of Disagreement**" has the meaning ascribed thereto in Section 2.14(b)(ii);

"**ODL**" means, collectively, Oleoducto de los Llanos Orientales, S.A. (Panama) and Oleoducto de los Llanos Orientales S.A. (Colombian Branch);

"**OECD Pillar Two Model Rules**" means the model rules published by the Organisation for Economic Co-operation and Development on 20 December 2021 in a document entitled "Tax Challenges Arising from Digitalisation of the Economy - Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS", as they may be subsequently revised or replaced from time to time;

"**OHSA**" has the meaning ascribed thereto in Schedule "C";

"**Ordinary Course**" means, with respect to an action taken by Frontera or any of the Frontera E&P Subsidiaries, that such action is consistent with the past practices of Frontera or any of the Frontera

E&P Subsidiaries, as the case may be, and taken in the ordinary course of the normal day-to-day operations of the business of Frontera or the Frontera E&P Subsidiaries, as the case may be;

"**Organizational Documents**" means, with respect to any Person, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, regulations, operating agreement, partnership agreement, certificate of limited partnership, and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto or restatements thereof;

"**Outside Date**" has the meaning ascribed thereto in Section 8.1(d);

"**Outstanding Frontera Credit Support**" has the meaning ascribed thereto in Section 3.3(b);

"**Owned Property**" means all real property, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto owned by any Frontera E&P Subsidiary;

"**Parties**" means the Purchaser Parties and Frontera and "**Party**" means any one of them;

"**Permit**" means any license, permit, certificate, franchise, consent, order, grant, easement, variance, covenant, approval, classification, registration, exemption or other authorization of and from any Person, including any Governmental Authority;

"**Permitted Encumbrances**" means: (a) any overriding royalties, net profits interests or other Encumbrances applicable to the interests of the applicable Person in its petroleum and natural gas rights and leases and all related tangibles, equipment, facilities and miscellaneous interests as taken into account in the Frontera Reserves Report, or as otherwise disclosed in writing by Frontera or as may be applicable under Applicable Law; (b) easements, rights of way, servitudes or other similar rights, including, without limitation, rights of way for highways, railways, sewers, drains, gas or oil pipelines, gas or water mains, electric light, power, telephone or cable television towers, poles, and wires; (c) Applicable Laws and any rights reserved to or vested in a Governmental Authority to regulate E&P Contracts, to levy Taxes or to control or regulate any Party's interests in any manner, including, without limitation, the right to control or regulate production rates and the conduct of operations; (d) undetermined or inchoate liens incurred or created in the Ordinary Course as security for the applicable Person's share of the costs and expenses of the development or operation of any of its assets, which costs and expenses are not delinquent, and are not registered against title to any of its assets; (e) builders', mechanics', materialmen's, warehousemen's, carriers', workers' or repairmen's liens and similar liens for which payment for services rendered or goods supplied are not delinquent or are being contested in good faith, are not registered against title to any of its assets and, if applicable, in respect of which adequate holdbacks are being maintained as required by Applicable Laws; (f) Encumbrances granted in the Ordinary Course to a Governmental Authority respecting operations pertaining to petroleum and natural gas rights; (g) the terms and conditions of all Documents of Title (including any Encumbrances provided for therein); (h) rights of reassignment triggered by an intent to abandon, release, relinquish or withdraw from a lease, license, permit, concession or other Contract or instrument providing for the rights to explore for, appraise, develop, produce or otherwise exploit hydrocarbons, or the termination of or reduction in any such rights as a consequence of the failure to conduct operations, cessation of production or insufficient production over any period of time; (i) any Encumbrance fully reserved against or reflected in the Frontera Financial Statements; (j) pledges and deposits made in the Ordinary Course with respect to, and in compliance in all material respects with, workers' compensation, unemployment insurance and other social security Laws; (k) purchase money liens and Encumbrances securing rentals under capital leases with third parties entered into in the Ordinary Course; (l) any Encumbrance that is released on or prior to the Effective Time (provided that such Encumbrance shall not constitute a "Permitted Encumbrance" for purposes of Section 3.5(y)); and (m) any other Encumbrances identified in Section (fff) of the Frontera Disclosure Letter;

"**Permitted Leakage**" means from (and excluding) the Locked Box Date until and including the Effective Time, and without duplication:

(a) any payments to any member of the Frontera Group (i) at the request or with the consent of Purchaser Parent and (ii) which Purchaser Parent has agreed in writing will constitute "Permitted Leakage";

(b) any amounts included in Transaction Expenses in the Final Consideration;

(c) any payments to ODL and SPPB for access to or use of their respective assets and operations by the Frontera E&P Subsidiaries, including related transportation, storage and loading services and other services ancillary thereto, in each case to the extent the amounts first accrue or arise after the Locked Box Date, and only to the extent incurred or paid in the Ordinary Course;

(d) any payments made in the Ordinary Course to a member of the Frontera Group in respect of (and only to the extent such payments to such member of the Frontera Group are actually used to pay) (i) salaries or wages, directors' fees, performance, short term bonuses, or other reimbursements, benefits or expenses due to any Frontera E&P Employee to the extent any such employee provided services to any of the Frontera E&P Subsidiaries or in the Ordinary Course of such employee's employment, and (ii) the Canadian Compensation Obligations, in each case of the foregoing clauses (i) and (ii), other than any Employee Obligations;

(e) any payments to any member of the Frontera Group in respect of (and only to the extent such payments to such member of the Frontera Group are actually used to pay) interest payments due and payable under the Frontera Senior Notes after December 21, 2025;

(f) any payments to any member of the Frontera Group in respect of (and only to the extent such payments to such member of the Frontera Group are actually used to pay) reserve report costs, legal fees (for certainty, only to the extent they do not constitute Transaction Expenses), director and officer insurance, office rent and related insurance and audit costs (excluding any costs, expenses or other payments with respect to the preparation of the 2025 Audited Financial Statements) and regulatory filings, in each case solely to the extent such payment obligations (i) relate to the Frontera E&P Subsidiary Assets, (ii) existed as a current liability as of, or arise after, the Locked Box Date, and (iii) were incurred or paid in the Ordinary Course;

(g) any payments to Frontera to reimburse Frontera for any amounts demanded to be paid (and actually paid) by Frontera to any beneficiary of any Frontera Credit Support pursuant to the terms thereof, and any other reasonable out-of-pocket costs incurred by Frontera in connection therewith; and

(h) any other matter that has been specifically listed in Section (ggg) of the Frontera Disclosure Letter;

"**Person**" means any individual, firm, limited or general partnership, limited liability partnership, limited liability company, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, company, corporation, unincorporated association or organization, branch, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Personal Information**" means any information that (a) identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household, (b) data or information that constitutes "personal information", "personal data" or "personally identifiable information" under any Privacy Laws, or (c) is considered identifiable under Frontera's or any Frontera E&P Subsidiary's own privacy or security

policies or procedures, or written agreements to which Frontera or any Frontera E&P Subsidiary is a party;

"**Pillar Two Law**" means any law or regulation implementing the OECD Pillar Two Model Rules as may be subsequently revised or replaced from time to time;

"**Pillar Two Taxes**" means any Tax imposed under any Pillar Two Law;

"**Plan of Arrangement**" means the plan of arrangement in the form set out in Schedule "A" to this Agreement, as the same may be amended or supplemented from time to time in accordance with the terms hereof and thereof or at the direction of the Court in the Final Order with the consent of Frontera and the Purchaser Parties, each acting reasonably;

"**Post-Closing Arrangements Agreement**" means the Post-Closing Arrangements Agreement dated of even date herewith between Purchaser Parent and Frontera;

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto in Section 3.8;

"**Privacy Laws**" means all Applicable Laws and self-regulatory guidelines, governing or relating to the receipt, collection, compilation, use, storage, processing, sharing, disposal, destruction, disclosure, transfer (including cross-border), privacy, security (technical, physical and administrative), and the protection of personal information, including, but not limited to, the *Personal Information Protection and Electronic Documents Act* (Canada), and any and all Applicable Laws relating to breach notification, online privacy or marketing in connection with any Personal Information;

"**Privacy Policies**" means all policies and notices regarding Personal Information, privacy and data security, including all privacy policies and similar disclosures published on Frontera's or any Frontera E&P Subsidiary's website or otherwise communicated to third parties;

"**Prohibited Names and Marks**" has the meaning ascribed thereto in Section 3.4(a);

"**Process Agent**" has the meaning ascribed thereto in Section 10.7;

"**Purchaser**" has the meaning ascribed thereto in the recitals;

"**Purchaser Agreement Date Financing**" means the financing and provision of funds provided for and contemplated in the Purchaser Agreement Date Financing Documents pursuant to which, and in accordance with the terms and subject to the conditions thereof, the proceeds thereof will be used to finance a portion of the cash consideration to be paid by Purchaser to Frontera as contemplated by the Arrangement and this Agreement;

"**Purchaser Agreement Date Financing Documents**" has the meaning ascribed thereto in Schedule "B";

"**Purchaser Break Fee**" has the meaning ascribed thereto in Section 6.1;

"**Purchaser Damages Event**" has the meaning ascribed thereto in Section 6.1;

"**Purchaser Financing**" means any financing and funds obtained or intended to be obtained by the Purchaser Parties or, following the Effective Date, the Company and the Company Subsidiaries, including through prepayment agreements, an offering, the issuance or sale of any commercial paper, debt, equity or equity-linked securities in the capital markets or term or other loans, or any combination thereof, in each case (a) to fund all or any portion of the transactions contemplated by the Arrangement and this Agreement, including under the Purchaser Agreement Date Financing, (b) to refinance, redeem, repurchase or repay any existing Indebtedness of the Company and the Company Subsidiaries or (c) otherwise in connection with the Arrangement or the transactions

contemplated hereby, including any financing transactions that are negotiated, arranged or documented following the Agreement Date and consummated at or after Effective Date;

"**Purchaser Financing Sources**" means the agents, arrangers, lenders, underwriters and other Persons that have committed or been engaged to provide or arrange (including through soliciting purchasers of, or otherwise placing, notes or other debt) or otherwise entered into agreements in connection with all or any part of the Purchaser Financing, including the parties to any joinder agreements, indentures or credit agreements entered into in connection therewith, together with their respective affiliates and their respective affiliates' officers, directors, employees, controlling persons, agents and representatives and their respective successors and assigns;

"**Purchaser Information**" means the information describing Purchaser Parent and its business, operations and affairs required to be included in the Circular under applicable Securities Laws;

"**Purchaser Legal Action**" has the meaning ascribed thereto in Schedule "C";

"**Purchaser Parent**" has the meaning ascribed thereto in the recitals;

"**Purchaser Parties**" has the meaning ascribed thereto in the recitals;

"**Quifa Association Contract**" means the E&P Contract for the Quifa area, entered into between Ecopetrol S.A. and Frontera Energy Colombia Corp. on December 22, 2003, as amended or restated from time to time;

"**Quifa Condition**" means the execution of the contractual amendment, or other binding agreement, extending the term of the Quifa Association Contract, on terms acceptable to the Purchaser;

"**Prior Purchaser**" has the meaning ascribed thereto in Section 3.6(c);

"**Prior Termination Amount**" has the meaning ascribed thereto in Section 3.6(c);

"**Prior Termination Distribution**" has the meaning ascribed thereto in Section 3.6(c);

"**Rating Agency**" has the meaning set forth in the Frontera Note Indenture;

"**Receiving Party**" has the meaning ascribed thereto in Section 3.7(e);

"**Recipient**" has the meaning ascribed thereto in Section 4.4(a);

"**Reference Public Statements**" has the meaning ascribed thereto in Section 10.2;

"**Related Party**" or "**Related Parties**" has the meaning ascribed thereto in Schedule "C";

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the natural environment;

"**Representatives**" means, with respect to any Person, any director, officer, employee, financial or other advisor, legal counsel or agent of such Person or of any subsidiary of such Person;

"**Required Purchaser Notes Transfer Actions**" has the meaning ascribed thereto in Section 3.1(f);

"**Resolution Period**" has the meaning ascribed thereto in Section 2.14(b)(iii);

"**Restricted Cash**" means any cash or cash equivalent which is not freely usable by Purchaser because it is subject to restrictions or limitations on use or distribution by Law, Contract or otherwise, including restrictions on dividends and repatriations or any other form of restriction;

"**Review Period**" has the meaning ascribed thereto in Section 2.14(b)(i);

"**RWI Insurer**" has the meaning ascribed thereto in Section 3.2(a);

"**RWI Policy**" has the meaning ascribed thereto in Section 3.2(a);

"**Securities Authorities**" means the TSX and the securities commissions and other securities regulatory authorities in each of the provinces of Canada;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means, collectively, the *Securities Act* (British Columbia) and similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"**Security Breach**" means a data breach or security incident, misuse of or unauthorized access to or disclosure of any Personal Information collected or possessed by or on behalf of, or otherwise subject to the possession or control of Frontera and the Frontera E&P Subsidiaries;

"**Shortfall Amount**" has the meaning ascribed thereto in Section 2.14(d)(ii);

"**SIC**" means the Superintendent of Industry and Commerce of the Republic of Colombia or any successor Governmental Authority;

"**SIC Approval**" means the earlier of: (a) the acknowledgement by the SIC of receipt of the SIC Notice and confirmation that no additional information is required; and (b) the date that is 10 Business Days from the date of filing the SIC Notice;

"**SIC Notice**" means the submission of such notice or notices to the SIC that may be required in connection with the transactions contemplated under this Agreement under Applicable Laws;

"**Signing Payment Amount**" has the meaning ascribed thereto in Section 2.11(a);

"**SPPB**" means Sociedad Portuaria Puerto Bahia S.A. (Colombia);

"**Solvent**" means, when used with respect to any Person, that, as of any date of determination: (a) the sum of such Person's debts is not greater than the Person's property and assets, at a fair valuation; (b) the present fair salable value of the Person's assets is not less than the amount required to pay its probable liabilities on its existing debts (including contingent liabilities) as and when such debts become absolute and matured; (c) such Person does not have an unreasonably small amount of capital with which to conduct any business or transaction in which it is engaged or is proposed to be engaged; (d) such Person's property and assets, at a fair valuation, exceed the sum of its liabilities and stated capital of all classes; and (e) such Person does not intend to, and does not believe it will, incur debts beyond its ability to pay as such debts become due. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" and "pay its probable liabilities on its existing debts (including contingent liabilities) as and when such debts become absolute and matured" shall mean that such Person will be able to generate enough cash from operations, asset dispositions or financing, or a combination thereof, to meet its probable obligations as they become due;

"**Steering Committee**" has the meaning ascribed thereto in Section 3.10(d);

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia); provided that none of (a) ODL; (b) the Frontera Investee; or (c) except for the purposes of determining Leakage and Permitted Leakage herein, CGX Energy Inc., shall be deemed to be a subsidiary of any member of the Frontera Group or the Frontera E&P Subsidiaries for the purposes of this Agreement;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement:

(a) to acquire not less than: (i) all of the outstanding Frontera Shares; (ii) all or substantially all of the Company Shares; or (iii) all or substantially all of the Frontera E&P Subsidiary Assets taken as a whole;

(b) that complies with all applicable Securities Laws;

(c) that is not subject to a financing condition;

(d) that: (i) is not subject to a due diligence or access condition that would allow greater access to the books, records or personnel of the Frontera E&P Subsidiaries or relating to the Frontera E&P Subsidiary Assets than was made available to the Purchaser Parties prior to the date of this Agreement; and (ii) is not, in any event, subject to a due diligence or similar condition when it is made to Frontera or the Frontera Shareholders in definitive contractual or statutory takeover bid form;

(e) that the Frontera Board and any relevant committee thereof has determined in good faith (after receipt of advice from an independent financial advisor of nationally recognized reputation and outside legal counsel) is reasonably likely of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; and

(f) in respect of which the Frontera Board or any relevant committee thereof determines in good faith (after receipt of advice from an independent financial advisor of nationally recognized reputation with respect to (ii) below and outside legal counsel with respect to (i) below) that (i) the failure to recommend such Acquisition Proposal to the Frontera Shareholders would be inconsistent with its fiduciary duties under Applicable Laws and (ii) such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction more favourable to the Frontera Shareholders, from a financial point of view, than the Arrangement, including any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser Parties pursuant to Section 3.9(f).

For greater certainty, no transaction that relates solely to the Non-E&P Business may be determined to be a "Superior Proposal";

"**Superior Proposal Notice**" has the meaning ascribed thereto in Section 3.9(e)(i);

"**Swaps**" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**Target Cash**" means $[*dollar amount redacted*];

"**Target Debt**" means $[*dollar amount redacted*];

"**Target Working Capital**" means a negative amount equal to $[*dollar amount redacted*];

"**Tax**" or "**Taxes**" means all taxes, duties, tariffs, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Taxing Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, large corporation, capital gain, minimum, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, branch, distribution, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all employment insurance, health insurance and other Governmental Authority pension plan and workers compensation premiums or contributions including any interest, fines or penalties for failure to withhold, collect or remit any tax;

"**Tax Returns**" means all returns, reports, filings, forms, elections, designations, notices, schedules, statements, payment vouchers, tax invoices, estimates, declarations of estimated tax, information statements and returns, including any amendments, attachments, appendices and exhibits thereto, made, prepared, filed or required to be filed with a Governmental Authority with respect to Taxes;

"**Taxing Authority**" means any Governmental Authority responsible for the imposition, administration, assessment or collection of any Tax, or entitled to receive information regarding Taxes (domestic or foreign);

"**Transaction Expenses**" means, in each case to the extent not reflected as a liability in Locked-Box Debt: (a) all fees, costs and expenses paid or payable prior to or after the Effective Time by the Frontera E&P Subsidiaries in connection with the preparation, execution and performance of this Agreement and any ancillary agreement hereto and the consummation of the transactions contemplated hereby and thereby, including all such fees, costs and expenses paid or owed by the Frontera E&P Subsidiaries to attorneys, accountants, consultants or financial advisors (including the Frontera Financial Advisors), (b) any Employee Obligations paid or payable by the Frontera E&P Subsidiaries prior to, at or after the Effective Time, (c) the employer portion of any payroll, employment or similar Taxes paid or payable by any Frontera E&P Subsidiary in respect of any amounts contemplated by the foregoing clause (b), and (d) all fees, expenses, costs or other amounts paid or payable to any third Person by any Frontera E&P Subsidiary prior to or after the Effective Time in connection with obtaining any consents, waivers, permits orders, approvals, whether under Applicable Law, from Governmental Authorities or parties to Contracts of the Frontera E&P Subsidiaries or otherwise, that may be necessary or desirable to permit the consummation of the transactions contemplated by this Agreement and any ancillary agreement hereto; excluding any such fees, costs, expenses or other amounts paid or payable pursuant to Section 3.3;

"**Transfer Taxes**" means any direct or indirect stock transfer, real estate transfer, oil and gas or mineral concession transfer, gain, sales, use, documentary, stamp, recording, value added, and other similar Taxes, including any excises, duties or tariffs incurred in connection with the transactions contemplated by this Agreement or any ancillary agreement hereto and shall include any Taxes arising under Article 90-3 of the Colombian Tax Code (or any successor or analogous provision), including any indirect transfer taxes imposed pursuant thereto, regardless of whether such Taxes are characterized as income taxes, capital gains taxes or transfer taxes under applicable Law, and including any such amounts imposed on or collected from Purchaser, any of its affiliates or any Frontera E&P Subsidiary as transferee, successor, jointly liable party or withholding agent;

"**Transferred Information**" has the meaning ascribed thereto in Section 4.4(a);

"**TSX**" means the Toronto Stock Exchange;

"**WM/Reuters**" means Thomson Reuters Intraday Spot Rate between U.S. dollars and the alternative currency and published at approximately 12:00 p.m. Eastern Time on the Thomson Reuters public website;

"**Working Capital**" means as of a specified time, an amount (which may be a positive or negative number) equal to (a) the current assets of the Frontera E&P Subsidiaries as of such time, defined solely by reference to the current asset line items included in the Estimated Accounts, *minus* (b) the current liabilities of the Frontera E&P Subsidiaries as of such time, defined solely by reference to the current liability line items included in the Estimated Accounts, in each case calculated in accordance with the Accounting Principles; provided that in no event shall Working Capital include any amounts included in Cash or Debt; and

"**Working Capital Adjustment Amount**" an amount, which may be positive or negative, equal to (a) Locked Box Working Capital *minus* (b) Target Working Capital.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections and the insertion of a table of contents and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections and subsections are to articles, sections and subsections of, and schedules to, this Agreement.

1.3 Number, etc.

In this Agreement, unless the contrary intention appears, words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. The term "third party" means any Person other than a Party.

1.4 Inclusive Terminology

Whenever used in this Agreement, the words "includes" and "including" and similar terms of inclusion will not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather will mean "includes but is not limited to" and "including but not limited to", so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive.

1.5 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.6 Entire Agreement

This Agreement, the Post-Closing Arrangements Agreement, the Frontera Disclosure Letter and the Confidentiality Agreement (to the extent that the provisions of the Confidentiality Agreement have not been superseded by the provisions of this Agreement), together with the agreements and documents herein and therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and the Post-Closing Arrangements Agreement. The Parties have not relied on and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated hereby. For greater certainty, the Frontera D&O Support

Agreements and the Frontera Securityholder Support Agreements will be separate agreements between the parties thereto and are unaffected by this Section 1.6.

1.7 Currency

Unless otherwise noted, all sums of money referred to in this Agreement are expressed in lawful money of the United States of America and "$" refers to U.S. dollars. Any amounts denominated in any currency other than U.S. dollars will be converted into U.S. dollars using the Exchange Rate at the time of the applicable amount is paid or incurred.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature that are required to be made shall be made in a manner consistent with IFRS.

1.9 Disclosure in Writing

Reference to "disclosed in writing" on or prior to the Agreement Date herein shall, in the case of disclosure to the Purchaser Parties, be references exclusively to the Frontera Disclosure Letter, the Data Room Information or this Agreement, or in the case of disclosure to Frontera, be references to this Agreement.

1.10 References to Legislation

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.11 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of a Party, it refers to the actual knowledge of the executive officers of such Party after reasonable inquiry. In the context of a covenant of a Party set out in this Agreement, the knowledge of such Party means the actual knowledge of the executive officers of such Party and does not include the knowledge of any other individual.

1.12 No Strict Construction

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.13 Schedules

The following schedules attached hereto are incorporated into, and form an integral part of, this Agreement:

Schedule "A" – Plan of Arrangement
Schedule "B" – Representations and Warranties of the Purchaser Parties
Schedule "C" – Representations and Warranties of Frontera
Schedule "D" – Arrangement Resolution
Schedule "E" – Pre-Acquisition Reorganization
Schedule "F" – [*Intentionally Deleted*]
Schedule "G" – Estimated Accounts
Schedule "H" – Specified Contracts
Schedule "I" – RWI Policy Terms

Schedule “J” – Forms of Frontera D&O Support Agreements and Frontera Securityholder Support Agreement

ARTICLE 2
THE ARRANGEMENT AND MEETINGS

2.1 Plan of Arrangement

Subject to the terms and conditions of this Agreement, the Parties agree to carry out the Arrangement in accordance with the terms of the Plan of Arrangement.

2.2 Implementation Steps

Subject to the terms and conditions of this Agreement, Frontera covenants in favour of the Purchaser Parties that Frontera shall:

(a) use commercially reasonable efforts to obtain and deliver to the Purchaser Parties: (i) an executed Frontera D&O Support Agreement from each of the directors and executive officers of Frontera within five Business Days of the Agreement Date; and (ii) an executed Frontera Securityholder Support Agreement from each of the Frontera Supporting Securityholders within 48 hours of the time each Party’s executed signature page to this Agreement is released from escrow;

(b) as soon as reasonably practicable, but in any event in sufficient time to hold the Frontera Meeting in accordance with Section 2.2(c), apply in a manner reasonably acceptable to the Purchaser Parties, for the Interim Order and shall use reasonable commercial efforts to make such application on or before April 1, 2026;

(c) in accordance with the Interim Order and Applicable Laws, as soon as reasonably practicable (and Frontera shall use reasonable commercial efforts to do so by May 5, 2026 and in any event shall do so by May 19, 2026), convene and hold the Frontera Meeting for the purpose of considering the Arrangement Resolution (and, if Frontera determines desirable, the Capital Reduction Resolution);

(d) not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Frontera Meeting or fail to put the Arrangement Resolution before the Frontera Shareholders for their consideration without the prior written consent of the Purchaser Parties, such consent not to be unreasonably withheld, conditioned or delayed, except:

(i) as provided in Section 3.9;

(ii) either upon Purchaser’s request or at the option of Frontera, in either case, if required for quorum purposes (in which case, the Frontera Meeting shall be adjourned to a date not later than ten Business Days after the date on which the Frontera Meeting was originally scheduled, and shall not be cancelled); or

(iii) if required by Applicable Laws or by a Governmental Authority;

(e) solicit from the Frontera Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution that is inconsistent with the Arrangement Resolution and the completion of the transactions contemplated by this Agreement, and through the Frontera Board, recommend that the Frontera Shareholders vote in favour of the Arrangement Resolution;

(f) if so requested by, and at the sole expense of, the Purchaser Parties, engage a proxy solicitation agent to solicit proxies in favour of the Arrangement Resolution and Frontera shall reasonably cooperate with any Persons engaged to solicit proxies in favour of the approval of the Arrangement Resolution;

(g) subject to obtaining such approvals as are required by the Interim Order, including the approval of the Arrangement Resolution at the Frontera Meeting, submit the Arrangement to the Court and diligently pursue the application to the Court for the Final Order as soon as reasonably practicable after the Arrangement Resolution is passed at the Frontera Meeting (but in any event shall use reasonable commercial efforts to do so by no later than three Business Days thereafter) and thereafter use best efforts to obtain the Final Order as promptly as practicable and in any event no later than seven days after the Arrangement Resolution is passed at the Frontera Meeting; and

(h) use reasonable commercial efforts to do all things necessary or desirable to give effect to the Arrangement.

2.3 Interim Order

The Interim Order will provide, among other things:

(a) for the calling and holding of the Frontera Meeting, including the record date for determining the Persons to whom notice of the Frontera Meeting is to be provided and in the manner in which such notice is to be provided;

(b) that the Frontera Shareholders shall be entitled to one vote for each Frontera Share held by such holder;

(c) that, subject to the approval of the Court, the requisite approval for the Arrangement Resolution by Frontera Shareholders shall be:

(i) the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by Frontera Shareholders present in person or represented by proxy at the Frontera Meeting; and

(ii) if required under applicable Securities Laws, a simple majority of the votes cast on the Arrangement Resolution by Frontera Shareholders present in person or represented by proxy at the Frontera Meeting after excluding the votes cast by those Persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

(d) for the grant of Dissent Rights as provided for in the Plan of Arrangement and Interim Order;

(e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(f) that the Frontera Meeting may be adjourned or postponed from time to time by Frontera in accordance with the terms of this Agreement without the need for further approval from the Court; that notice of such adjournment or postponement may be given by such method as Frontera determines is appropriate in the circumstances; that the time period required by any such adjournment or postponement shall be for such time period or periods as Frontera deems advisable; and that the record date for Frontera Shareholders entitled to notice of and vote at the Frontera Meeting will not change as a result of any such adjournment or postponement, unless required by Applicable Laws;

(g) for the method and manner in which amendments, revisions or supplements to the Circular (and any other materials sent by Frontera in connection with the Frontera Meeting), including material changes, may be mailed, filed or otherwise publicly disseminated to the Frontera Shareholders, and such other Persons as may be required by the Interim Order;

(h) that, in all other respects, the terms, restrictions and conditions of the Organizational Documents of Frontera, including quorum requirements and all other matters, shall apply in respect of the Frontera Meeting; and

(i) for such other matters as the Purchaser Parties and Frontera may reasonably determine, subject to the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

2.4 Frontera Approval

Frontera represents and warrants to the Purchaser Parties that the Frontera Board:

(a) has, with the unanimous approval of the Frontera Independent Directors, determined that:

(i) the Arrangement is fair to the Frontera Shareholders;

(ii) it will recommend that the Frontera Shareholders vote in favour of the Arrangement; and

(iii) the Arrangement and entry into this Agreement are in the best interests of Frontera;

(b) has received the verbal opinion from BMO Nesbitt Burns Inc. to the effect that, subject to customary assumptions, qualifications and limitations, the consideration to be received by Frontera pursuant to the Arrangement is fair, from a financial point of view, to Frontera, and has received confirmation from BMO Nesbitt Burns Inc. that a written opinion to that effect will be delivered for inclusion in the Circular; and

(c) has advised that they intend to vote all Frontera Shares held by them in favour of the Arrangement Resolution and will so represent in the Circular.

2.5 Obligations of the Purchaser Parties

Subject to the terms and conditions of this Agreement, in order to facilitate the Arrangement, the Purchaser Parties shall take all action necessary in accordance with all Applicable Laws, to:

(a) reasonably cooperate with, assist and consent to Frontera making an application to the Court for the Interim Order in respect of the Arrangement;

(b) subject to obtaining the approvals contemplated in the Interim Order and as may be directed by the Court in the Interim Order, take all steps necessary or desirable to reasonably cooperate with, assist and consent to Frontera submitting the Arrangement to the Court and applying for the Final Order; and

(c) use reasonable commercial efforts to do all things necessary or desirable to give effect to the Arrangement, cause the Effective Time to occur, and satisfy all conditions necessary in order to obtain the cash payable to Frontera hereunder and pay all amounts to the Escrow Agent and Frontera as provided for hereunder.

2.6 Circular and Frontera Meeting

(a) As promptly as practicable following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws, Frontera shall prepare the Circular, together with any other documents required by Applicable Laws with respect to the Frontera Meeting, and cause the Circular to be sent or delivered to the Frontera Shareholders and filed with Securities Authorities and other Governmental Authorities in all jurisdictions where the same are required to be filed.

(b) Frontera shall cause the Circular to be prepared in compliance with Applicable Laws and provide the Frontera Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be considered at the Frontera Meeting, and shall include, without limitation: (i) the Frontera Information; (ii) a copy of the Frontera Fairness Opinion; and (iii) subject to compliance by the Purchaser with Sections 2.6(e), 2.6(f) and 2.6(g), the Purchaser Information.

(c) Subject to the terms of this Agreement, the Circular shall state that the Frontera Independent Directors have unanimously: (i) determined that the Arrangement is in the best interests of Frontera; (ii) determined that the Arrangement is fair to Frontera Shareholders; (iii) approved this Agreement and the transactions contemplated hereby; and (iv) resolved to recommend that Frontera Shareholders vote in favour of the Arrangement Resolution.

(d) The Parties shall cooperate reasonably in the preparation, mailing and filing of the Circular. The Circular shall be in form and content satisfactory to Frontera and the Purchaser Parties, each acting reasonably.

(e) The Purchaser Parties shall assist Frontera in the preparation of the Circular and all Court documents related to the Interim Order and Final Order, and provide to Frontera, in a timely and expeditious manner, the Purchaser Information for inclusion in the Circular and any amendments or supplements thereto, in each case complying in all material respects with all Applicable Laws as of the date of the Circular.

(f) The Purchaser Parties will assist Frontera in securing all consents of third parties that are required to permit the inclusion of any reference to their names in, or in relation to, any Purchaser Information included in the Circular, including by reason of their names being included in a document incorporated by reference in the Circular, or otherwise, and will provide copies of such consents to Frontera as soon as reasonably practicable.

(g) The Purchaser Parties shall, in a timely manner, provide Frontera with such other information relating to the Purchaser Parties as Frontera may reasonably request for inclusion in the Circular, so as to permit Frontera to comply with the timeline set out above in this Section 2.6 and as required pursuant to Applicable Law.

(h) Frontera shall, subject to compliance with Applicable Laws, incorporate the Purchaser Information into the Circular in the form provided by the Purchaser Parties and Frontera shall provide the Purchaser Parties and their Representatives with a reasonable opportunity to review and comment on the drafts of the Circular and any other relevant documentation and shall give reasonable consideration to all comments made by the Purchaser Parties and their legal counsel. Frontera shall provide to the Purchaser Parties on a timely basis a description of any information required to be supplied by the Purchaser Parties for inclusion in the Circular.

(i) Frontera shall ensure that the Frontera Information included in the Circular does not, at the Mailing Date, contain a misrepresentation.

(j) The Purchaser Parties shall ensure that the Purchaser Information provided by them for inclusion in the Circular does not, at the Mailing Date, contain a misrepresentation.

(k) Each Party shall promptly notify the other if at any time before the Effective Time it becomes aware that the Circular contains a misrepresentation or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation and dissemination of any such amendment or supplement, and shall promptly send or otherwise disseminate any such amendment or supplement to the Frontera Shareholders and such other Persons as required by the Interim Order and Applicable Laws and, if required by the Court or by Applicable Laws, file the same with applicable Securities Authorities and other Governmental Authorities as required.

(l) Frontera shall promptly inform the Purchaser Parties of any requests or comments made by Securities Authorities in connection with the Circular. Each of Frontera and the Purchaser Parties shall cooperate with the other and shall diligently do all such acts and things as may be necessary in the manner contemplated in the context of the preparation of the Circular and use its reasonable commercial efforts to resolve all requests or comments made by Securities Authorities with respect to the Circular as promptly as practicable after receipt thereof.

(m) Frontera shall conduct the Frontera Meeting in accordance with the Interim Order and otherwise in accordance with Applicable Laws.

(n) Frontera shall give notice to the Purchaser Parties of the Frontera Meeting and allow the Purchaser Parties' Representatives to attend the Frontera Meeting.

(o) Except as otherwise expressly contemplated or permitted by this Agreement, Frontera shall not propose or submit for consideration at the Frontera Meeting any business other than the Arrangement Resolution and, if determined desirable by Frontera, the Capital Reduction Resolution, without the Purchaser Parties' prior written consent.

2.7 Court Proceedings

(a) Frontera shall provide the Purchaser Parties and their legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed by Frontera with the Court in connection with the Arrangement and any supplement or amendment thereto, including by providing on a timely basis a description of any information required to be supplied by the Purchaser Parties for inclusion in such materials, prior to the service and filing of that material, and shall accept the reasonable comments of the Purchaser Parties and their legal counsel with respect to any such information.

(b) Frontera shall ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, Frontera shall not object to legal counsel to the Purchaser Parties making such submissions on the application for the Interim Order and the application for the Final Order as such legal counsel considers appropriate, acting reasonably, provided that Frontera is advised of the nature of such submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.

(c) Frontera shall provide legal counsel to the Purchaser Parties, on a timely basis, with copies of any notice of appearance and evidence served on Frontera or its legal counsel in respect of the application for the Interim Order and the application for the Final Order or any appeal therefrom, and of any notice (written or oral) received by Frontera indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order and shall reasonably consider their comments with respect to any matters contained therein.

(d) Frontera shall not file any material with the Court in connection with the Arrangement, or serve any such material, and shall not agree to modify or amend materials so filed or served except: (i) as contemplated hereby; (ii) with the prior written consent of the Purchaser Parties, such consent not to be unreasonably withheld, conditioned or delayed; or (iii) as is required by Applicable Laws and is consistent with this Agreement and the Plan of Arrangement.

(e) Nothing in this Section 2.7 shall require the Purchaser Parties to agree or consent to any increased purchase price or consideration or other modification or amendment to such filed or served materials that expands, increases, or materially changes the obligations of the Purchaser Parties set forth in any such filed or served materials or under this Agreement.

2.8 Effective Date

Frontera and the Purchaser Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement. The Effective Date shall be the date the Final Order is deposited at the registered office of Frontera, which date shall be (i) the date upon which Frontera and the Purchaser Parties agree in writing as the Effective Date following the satisfaction or waiver (subject to Applicable Laws) of the last of the conditions set forth in Article 5, or (ii) in the absence of such agreement, two Business Days following the satisfaction or waiver of the last of the conditions set forth in Article 5, in the case of each of the foregoing clauses (i) and (ii), excluding conditions that by their terms cannot be satisfied until the Effective Date but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date. The Arrangement shall become effective at the Effective Time on the Effective Date.

2.9 Withholding

Frontera and the Purchaser Parties shall be entitled to deduct or withhold from any dividend, payment or consideration (including the Final Consideration payable pursuant to the Arrangement) payable to Frontera, any director, officer or employee of Frontera or a Frontera Shareholder under the Arrangement or as contemplated hereby, such amounts as Frontera or the Purchaser Parties is required to deduct or withhold with respect to such payment under any applicable provision of federal, provincial, territorial, state, local or foreign tax Law, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid to Frontera, the director, officer, employee or Frontera Shareholder in respect of whom such deduction or withholding was made, on the condition that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority. Notwithstanding the foregoing, to the knowledge of each of Frontera and the Purchaser Parties, based on Frontera's and the Purchaser Parties' understanding of the facts and Applicable Laws in effect as of the Agreement Date, no withholding Taxes are expected to be made under the laws of Colombia, Spain, the Netherlands, or Canada in connection with the disposition of any Company Shares to Purchaser pursuant to the Arrangement.

2.10 Shareholder Lists

At the reasonable request of the Purchaser Parties in connection with any solicitation of proxies conducted pursuant to the terms of this Agreement, from time to time, Frontera shall, as soon as reasonably practicable, provide the Purchaser Parties with lists (in both written and electronic form) of the registered Frontera Shareholders, together with their addresses and respective holdings of Frontera Shares, and a list of non-objecting beneficial owners (as such term is defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) of Frontera Shares, together with their addresses and respective holdings of Frontera Shares, all as of a date that is as close as reasonably practicable prior to the date of delivery of such lists. Frontera shall from time to time require that its registrar and transfer agent furnish the Purchaser Parties

with such additional information, including updated or additional lists of Frontera Shareholders and other assistance, as the Purchaser Parties may reasonably request in furtherance of the solicitation of proxies in respect of the Frontera Meeting.

2.11 Signing Payment

(a) Within two Business Days following the Agreement Date, Purchaser will deliver to the Escrow Agent an amount equal to $75,000,000, by wire transfer of immediately available funds pursuant to the terms of the Escrow Agreement, which will be held by the Escrow Agent in a separate and distinct interest-bearing account of the Escrow Agent and released by the Escrow Agent (the amount held by the Escrow Agent in such account as of the applicable time (including accrued interest), the "**Signing Payment Amount**") and delivered to either Purchaser or Frontera in accordance with the Escrow Agreement and Section 2.11(b).

(b) Purchaser and Frontera will instruct the Escrow Agent to pay the Signing Payment Amount, pursuant to the Escrow Agreement, as follows:

(i) In the event the Effective Time occurs, an amount equal to the Signing Payment Amount will be delivered by the Escrow Agent to Frontera;

(ii) In the event this Agreement is terminated pursuant to Article 8, other than in the circumstances set forth in Section 2.11(b)(iii) below, an amount equal to the Signing Payment Amount will be delivered by the Escrow Agent to Purchaser within two Business Days after the termination of this Agreement. For the avoidance of doubt, the release by the Escrow Agent of the amount due to Purchaser under this Section 2.11(b)(ii) shall be in addition to, and shall not limit or preclude, the payment by Frontera of any amount due to Purchaser under Section 6.1; and

(iii) In the event this Agreement is terminated:

(A) by Frontera pursuant to Section 8.1(e) due to a breach of this Agreement by a Purchaser Party (including, for certainty, as a result of either (1) Purchaser not providing or causing to be provided to Frontera the Closing Payment as required pursuant to Sections 2.12 and 2.13, or (2) a breach by a Purchaser Party of its covenants in Section 2.5(c), Section 3.1(e) or Section 3.11),

(B) by Frontera or the Purchaser Parties pursuant to Section 8.1(d) where a breach of this Agreement by a Purchaser Party was the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date, or

(C) by Frontera pursuant to Section 8.1(i),

an amount equal to the Signing Payment Amount will be delivered by the Escrow Agent to Frontera within two Business Days after the termination of this Agreement.

2.12 Closing Consideration

At the Effective Time, (a) Purchaser shall deliver to Frontera an amount equal to (i) the Base Closing Payment Amount, *plus* (ii) the Cash Adjustment Amount, *plus* (iii) the Working Capital Adjustment Amount, *minus* (iv) the Debt Adjustment Amount, *plus* (v) the Estimated Capital Contributions, *minus* (vi) the Estimated Transaction Expenses, *minus* (vii) the Estimated Deducted Leakage, in each case of the foregoing clauses (ii), (iii), (iv), (v), (vi) and (vii), as reflected on the

Final Closing Date Report (the "**Closing Payment**"), by wire transfer of immediately available funds to an account of Frontera designated in writing by Frontera to Purchaser at least two Business Days prior to the Effective Time; and (b) Purchaser and Frontera shall instruct the Escrow Agent to pay the Signing Payment Amount to Frontera as provided in Section 2.11(b)(i).

2.13 Closing Date Report

As soon as reasonably practicable following the completion of the audited combined balance sheet of the Frontera E&P Subsidiaries as of, and audited combined statements of operations, cash flows and equity of the Frontera E&P Subsidiaries for, the fiscal year ended December 31, 2025 (the "**2025 Audited Financial Statements**"), and in any event, at least fifteen Business Days prior to the Effective Time, Frontera shall deliver to Purchaser the 2025 Audited Financial Statements and a written report (the "**Closing Date Report**") setting forth in reasonable detail (including itemized level of detail and invoices for Transaction Expenses) Frontera's good-faith calculation of (i) the Working Capital Adjustment Amount, (ii) the Cash Adjustment Amount, (iii) the Debt Adjustment Amount, (iv) the Capital Contributions (the "**Estimated Capital Contributions**"), (v) Transaction Expenses as of the Effective Time (the "**Estimated Transaction Expenses**") and (vi) estimated Deducted Leakage as of the Effective Time (the "**Estimated Deducted Leakage**"). The Closing Date Report shall set forth the calculations of such amounts in a format consistent with the Estimated Accounts and be prepared in accordance with the Accounting Principles. After delivery of the Closing Date Report to Purchaser and prior to the Effective Time, Frontera (A) shall make available to Purchaser Parties and their Representatives reasonable access during normal business hours to all relevant Representatives of Frontera (coordinated through the appropriate officer of Frontera) and books and records of the Frontera E&P Subsidiaries and other items reasonably requested by Purchaser in connection with Purchaser's review of the Closing Date Report, (B) shall consider in good faith comments received from Purchaser regarding the contents of the Closing Date Report, including Frontera's calculation of the Working Capital Adjustment Amount, Cash Adjustment Amount, Estimated Capital Contributions, Debt Adjustment Amount, Estimated Transaction Expenses and Estimated Deducted Leakage, and (C) shall deliver to Purchaser a revised Closing Date Report prior to the Effective Time to reflect Purchaser's comments to the extent reasonably acceptable to Frontera (the "**Final Closing Date Report**").

2.14 Determination of Final Consideration

(a) As soon as reasonably practicable following the Effective Date (but no later than sixty days after the Effective Date), Purchaser shall deliver to Frontera a statement (the "**Purchaser Adjustment Report**") setting forth in reasonable detail Purchaser's good-faith calculation of (i) Capital Contributions, (ii) Transaction Expenses and (iii) Deducted Leakage.

(b) The following procedures shall apply with respect to the review of the Purchaser Adjustment Report:

(i) Frontera shall have a period of thirty days after receipt by Frontera of the Purchaser Adjustment Report to review such Report (the "**Review Period**"). During the Review Period, Purchaser shall make available to Frontera and its Representatives reasonable access during normal business hours to all relevant personnel, Representatives of Purchaser, books and records of the Frontera E&P Subsidiaries and other items reasonably requested by Frontera in connection with Frontera's review of the Purchaser Adjustment Report.

(ii) If Frontera does not deliver to Purchaser a written statement describing any objections Frontera has to the Purchaser Adjustment Report (a "**Notice of Disagreement**") on or before the final day of the Review Period, then Frontera shall be deemed to have irrevocably accepted such Purchaser Adjustment Report, and such Purchaser Adjustment Report shall be deemed to be the "**Final Adjustment Report**" for purposes of the payment (if any) contemplated by Section 2.14(d). If Frontera delivers to Purchaser a Notice of Disagreement on or

before the final day of the Review Period, then Purchaser and Frontera shall attempt to resolve in good faith the matters contained in the Notice of Disagreement within thirty days after Purchaser's receipt of the Notice of Disagreement (the "**Resolution Period**"). If Purchaser and Frontera reach a resolution with respect to such matters on or before the final day of the Resolution Period, then the Purchaser Adjustment Report, as modified by such resolution, shall be deemed to be the "Final Adjustment Report" for purposes of the payment (if any) contemplated by Section 2.14(d).

(iii) If such a resolution is not reached on or before the final day of the Resolution Period, then Purchaser and Frontera shall promptly retain one of the "big four" public accounting firms or other independent internationally recognized public accounting firm mutually agreed by the Parties (the "**Accounting Firm**") (including by executing a customary agreement with the Accounting Firm in connection with its engagement); provided that if Purchaser and Frontera are unable to agree on an independent internationally recognized public accounting firm that will accept such appointment within a reasonable period of time, then each of Purchaser and Frontera shall select a nationally recognized major accounting firm, and the two firms will mutually select a boutique speciality firm with an active practice area focused on post-mergers and acquisitions purchase price dispute resolution that has not had a significant professional relationship with either of the Parties to serve as the Accounting Firm. Frontera and Purchaser shall submit any unresolved objections covered by the Notice of Disagreement (the "**Disputed Items**") to the Accounting Firm for resolution in accordance with this Section 2.14(b)(iii). The Accounting Firm will be instructed to (A) make a final determination on an expedited basis with respect to each of the Disputed Items (and only the Disputed Items) that is within the range of the respective positions taken by each of Purchaser and Frontera and (B) prepare and deliver to Purchaser and Frontera a written statement setting forth its final determination (and a reasonably detailed description of the basis therefor) with respect to each Disputed Item (the "**Accounting Firm's Report**"). Each of Purchaser and Frontera may provide the Accounting Firm with a definitive statement in writing of its positions with respect to the Disputed Items (and only the Disputed Items). The Accounting Firm will be provided with reasonable access to the books and records of Purchaser, the Frontera E&P Subsidiaries and Frontera for purposes of making its final determination with respect to the Disputed Items, and Purchaser, Frontera and the Frontera E&P Subsidiaries shall otherwise reasonably cooperate with the Accounting Firm in connection therewith. Each of Purchaser and Frontera agrees that (1) the Accounting Firm's determination with respect to each Disputed Item as reflected in the Accounting Firm's Report shall be deemed to be final, conclusive, binding and non-appealable, absent fraud or manifest error, (2) the Purchaser Adjustment Report, as modified by any changes thereto in accordance with the Accounting Firm's Report, shall be deemed to be the "**Final Adjustment Report**" for purposes of the payment (if any) contemplated by Section 2.14(d) and (3) the procedures set forth in this Section 2.14 shall be the sole and exclusive remedy with respect to the final determination of the Final Adjustment Report. The Accounting Firm shall act in the capacity of an expert and not as an arbiter.

(iv) Each of Purchaser and Frontera shall (A) pay its own respective costs and expenses incurred in connection with this Section 2.14 and (B) be responsible for the fees and expenses of the Accounting Firm on a pro rata basis based upon the degree to which the Accounting Firm has accepted the respective positions of Purchaser and Frontera (which shall be determined by the Accounting Firm and set forth in the Accounting Firm's Report).

(c) The "**Final Consideration**" means (i) the Base Purchase Price, *plus* (ii) the Cash Adjustment Amount, *plus* (iii) the Working Capital Adjustment Amount, *minus* (iv) the Debt Adjustment Amount, in the case of each of the foregoing clauses (ii), (iii) and (iv), as

reflected on the Final Closing Date Report, *plus* (vi) the Capital Contributions, *minus* (vii) Transaction Expenses, and *minus* (viii) Deducted Leakage, in the case of each of the foregoing clauses (vi), (vii) and (viii), as finally determined pursuant to this Section 2.14.

(d) Within two Business Days after the determination of the Final Adjustment Report in accordance with this Section 2.14 (including by failure to timely deliver a Notice of Disagreement):

(i) if the Final Consideration is greater than the Initial Consideration (such excess amount, the "**Excess Amount**"), then Purchaser shall pay an amount in cash equal to the Excess Amount to Frontera by wire transfer of immediately available funds to an account of Frontera designated in writing by Frontera to Purchaser; or

(ii) if the Final Consideration is less than the Initial Consideration (such shortfall amount, the "**Shortfall Amount**"), then Frontera shall pay an amount in cash equal to the Shortfall Amount to Purchaser, by wire transfer of immediately available funds to an account of Purchaser designated in writing by Purchaser to Frontera.

2.15 Quifa Condition

(a) If the Quifa Condition is not fulfilled prior to the Effective Time, but is subsequently fulfilled on or prior to the date that is twelve months after the Effective Date, then, within three Business Days of the fulfillment of the Quifa Condition, Purchaser shall pay to Frontera $25,000,000 by wire transfer of immediately available funds to an account designated in writing by Frontera to Purchaser, subject to the Purchaser Parties' set off rights pursuant to Section 4.1 of Post-Closing Arrangements Agreement.

(b) From and after the Effective Time, the Purchaser Parties shall, and shall cause their respective affiliates (including, following the Effective Time, the Company and the Company Subsidiaries) to, use their reasonable commercial efforts to fulfil the Quifa Condition as promptly as practicable, and in any event within twelve months following the Effective Time; provided, that for purposes of this Section 2.15, reasonable commercial efforts will not require the Purchaser Parties to accept any terms proposed by Ecopetrol S.A. regarding the Quifa Association Contract that Purchaser Parties do not determine to be acceptable, nor to make any concession or accommodation of any nature, in order to fulfill the Quifa Condition.

(c) The Purchaser Parties shall keep Frontera reasonably informed of material developments relating to the fulfilment of the Quifa Condition, including by providing Frontera with copies of all substantive correspondence with Ecopetrol S.A. or any Governmental Authority relating to the Quifa Condition and such other information as reasonably requested by Frontera.

2.16 Purchaser Parent Guarantee

Purchaser Parent hereby unconditionally and irrevocably guarantees in favour of Frontera the due and punctual performance by the Purchaser, in accordance with the terms hereof, of each and every covenant and obligation of the Purchaser arising under this Agreement and the Arrangement, including, without limitation, the due and punctual payment, in accordance with the terms hereof, by Purchaser of the Closing Payment and any payment relating to the Final Consideration. Purchaser Parent hereby agrees that Frontera will not have to proceed first against the Purchaser, or otherwise exhaust its recourse to the Purchaser, before exercising its rights under this guarantee against Purchaser Parent. Purchaser Parent acknowledges that the foregoing guarantee is a continuing guarantee and further agrees that any payments made pursuant to the foregoing guarantee shall be made without regard to any defence, counter-claim or right of set-off (except to the extent such defence, counter-claim or right of set-off is available to Purchaser).

ARTICLE 3
COVENANTS

3.1 Covenants of the Purchaser Parties

From the Agreement Date until the earlier of the Effective Time or the termination of this Agreement in accordance with Article 8, except as otherwise expressly permitted or specifically contemplated by this Agreement, as otherwise required by Applicable Laws or with the prior written consent of Frontera:

(a) the Purchaser Parties shall not take any action, inconsistent with this Agreement, which would directly or indirectly reasonably be expected to prevent or significantly delay the consummation of the Arrangement, or that would render, or may reasonably be expected to render, any representation or warranty made by the Purchaser Parties in this Agreement untrue in any material respect;

(b) each of the Purchaser Parties will promptly notify Frontera in writing of:

(i) any circumstance or development that, to the knowledge of the Purchaser Parties, would reasonably be expected to prevent or significantly delay the consummation of the Arrangement;

(ii) any change affecting any representation or warranty provided by the Purchaser Parties in this Agreement where such change would reasonably be expected to be of such a nature to render any representation or warranty misleading or untrue in any material respect or prevent the consummation of the Arrangement; and

(iii) any substantive complaints, investigations or hearings (or communications indicating that the same may be contemplated) of or by any Governmental Authority or third party received by a Purchaser Party in respect of the Arrangement;

(c) each of the Purchaser Parties shall, subject to Section 3.7(e), use reasonable commercial efforts to effect all necessary registrations, filings and submissions of information requested or required by any Governmental Authority from the Purchaser Parties or any of their affiliates relating to the Arrangement in a timely manner;

(d) the Purchaser Parties shall use reasonable commercial efforts to (i) satisfy, or cause the satisfaction of, the conditions set out in Sections 5.1 and 5.3 as soon as reasonably practicable following execution of this Agreement to the extent that the satisfaction of the same is within the control of the Purchaser Parties and (ii) take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete and give effect to the transactions contemplated by this Agreement and the Arrangement, in each case, subject to Section 3.7(e);

(e) the Purchaser Parties shall ensure that Purchaser has available funds to pay the Closing Payment at the Effective Time and any further amounts that may be payable by it to Frontera under Article 2 at the time such amounts are payable, having regard to the Purchaser Parties' other liabilities and obligations;

(f) the Purchaser Parties acknowledge and agree that: (i) the Purchaser Parties are familiar with the terms and conditions of the Frontera Unsecured Notes and the Frontera Note Indenture, including the covenant in Section 4.4 of the Frontera Note Indenture, which may require the Purchaser, or a subsidiary thereof, as applicable, to make an offer to repurchase the Frontera Unsecured Notes following the consummation of the Arrangement; and (ii) any Change of Control Triggering Event resulting from the

consummation of the Arrangement will not give the Purchaser Parties any right against Frontera or any of its affiliates following the completion of the Arrangement;

(g) the Purchaser Parties acknowledge and agree that they are familiar with the terms and conditions of the Chevron Prepay Agreement, including Section 24 thereof and the requirements for the appointment of a Successor Guarantor (as defined in the Chevron Prepay Agreement). Any assignment of the Chevron Prepay Agreement resulting from the consummation of the Arrangement will not give the Purchaser Parties any right against Frontera or any of its affiliates following the completion of the Arrangement;

(h) the Purchaser Parties shall, and shall cause their affiliates to, use reasonable commercial efforts to cooperate with Frontera in connection with the consummation of the Frontera Unsecured Notes Transfer, to the extent within the control of the Purchaser Parties, including by taking the following actions (the "**Required Purchaser Notes Transfer Actions**"):

(i) duly authorizing and executing a supplemental indenture, in form and substance reasonably satisfactory to the Purchaser, to be effective at the Effective Time pursuant to which the Purchaser or the Purchaser Parent, as applicable, assumes, as "Successor," the obligations of the issuer under the Frontera Unsecured Notes and the Frontera Note Indenture;

(ii) providing to Frontera such factual information and other materials within the control of the Purchaser Parties with respect to any incurrence, assumption or guarantee of indebtedness or other action by Purchaser or any other information known by the Purchaser Parties necessary for, or that could otherwise affect (i) the calculation of, the Consolidated Fixed Charge Coverage ratio (as defined in the Frontera Notes Indenture) or Consolidated Net Debt to Consolidated Adjusted EBITDA Ratio (as defined in the Frontera Notes Indenture), or (ii) the determination that no Default or Event of Default (as defined in the Frontera Notes Indenture) would occur after giving effect to the transactions contemplated by this Agreement, for purposes of the Notes Transfer Officer's Certificate; and

(iii) providing to Frontera and the Frontera Unsecured Notes Trustee such customary information and documentation reasonably requested in connection with the Frontera Unsecured Notes Transfer, including any such information and documentation as may be reasonably requested by the Frontera Unsecured Notes Trustee in connection with its execution of the supplemental indenture described in clause (i) above;

(i) as soon as practicable following the Agreement Date, and in any event prior to the Effective Date, the Purchaser shall use reasonable commercial efforts to: (i) obtain a rating from a Rating Agency that is at least similar or higher than the rating of Frontera as of the Agreement Date; and (ii) ensure compliance with the requirements set forth in Section 24 of the Chevron Prepay Agreement for the appointment of a Successor Guarantor (as defined in the Chevron Prepay Agreement), including but not limited to a written rating reaffirmation of a Rating Agency as required by the Chevron Prepay Agreement; and

(j) the Purchaser Parties shall, jointly and severally, indemnify and save harmless Frontera and its directors and officers from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Frontera or any of its directors or officers may be subject or which Frontera or any of its directors or officers, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation in the Purchaser Information in the Circular;

(ii) any order made or any inquiry, investigation or proceeding by any Securities Authority or other Government Authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation in the Circular based solely on the Purchaser Information; or

(iii) any Purchaser Party not complying with any requirement of Applicable Laws in connection with the Circular,

except that the Purchaser Parties shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of, or are caused by the negligence of Frontera or its directors or officers or the failure of Frontera to comply with Applicable Law in connection with the transactions contemplated by this Agreement.

3.2 Mutual Covenants Regarding RWI Policy

(a) As soon as practicable following the Agreement Date, and in any event prior to the date that is sixty days from the Agreement Date, the Purchaser shall use reasonable commercial efforts (which, to the extent there is any doubt as to whether the relevant matter is commercially reasonable, shall include consulting with Frontera in an attempt to achieve a commercially reasonable arrangement or result) to obtain, and Frontera shall provide all reasonable cooperation in connection therewith, from a representations and warranties insurance provider (the "**RWI Insurer**") a buyer-side representations and warranties insurance policy issued in the name of Purchaser Parties and any of their affiliates in respect of the representations and warranties of Frontera made hereunder, with coverage amounts no less than, and retention amounts no greater than, those set forth on Schedule "I" (the "**RWI Policy**"). The costs and expenses (including premiums, underwriting fees and other costs and taxes) of the RWI Policy shall be borne by the Purchaser Parties.

(b) The RWI Policy, if obtained, shall provide that: (i) the RWI Insurer has no subrogation rights, and will not pursue any claim, against Frontera or its current or former directors or officers, other than in respect of a claim based on Fraud and (ii) Frontera is a third-party beneficiary of the RWI Insurer's promise to not pursue any claim against Frontera or its current or former directors or officers, other than in respect of a claim based on Fraud. The Purchaser shall not modify the limitations on subrogation against Frontera or its current or former directors or officers in the RWI Policy, or otherwise amend the RWI Policy, including to reduce the coverage amount or increase the retention amount, in any manner adverse to Frontera or its current or former directors or officers (as determined by Frontera, acting reasonably), without the prior written consent of Frontera.

(c) Notwithstanding anything to the contrary in this Agreement:

(i) in the event any prospective RWI Insurer requires additional diligence on, or information from, Frontera following the Agreement Date as a condition to providing any coverage under an RWI Policy or eliminating or minimizing any deal specific exclusions from the RWI Policy coverage, and Frontera does not (A) reasonably cooperate with Purchaser Parties and the RWI Insurers in connection therewith and (B) provide such access or information as is reasonably necessary for the Purchaser Parties to obtain such coverage or eliminate or minimize deal specific exclusions from the RWI Insurer, the Purchaser Parties shall not be obligated to obtain a RWI Policy or eliminate or minimize deal specific exclusions (it being understood that failure to obtain an RWI Policy under such circumstances shall not be deemed to be a violation of Section 3.2 by the Purchaser Parties); and

(ii) the Parties shall use reasonable commercial efforts to eliminate or minimize any deal specific exclusions from the RWI Policy coverage proposed by the RWI Insurer, including by cooperating with the RWI Insurer and the other Parties to respond to diligence requests from the RWI Insurer.

3.3 Purchaser's Covenants Regarding Frontera Credit Support

(a) The Purchaser Parties shall use reasonable commercial efforts to (i) obtain a complete and unconditional release of the Frontera Group (other than the Frontera E&P Subsidiaries) at or prior to the Effective Date with respect to each Frontera Credit Support (other than any such Frontera Credit Support in respect of which written notice is provided to the Purchaser Parties less than ten Business Days prior to the Effective Date, which Frontera Credit Support shall be dealt with in Section 3.3(b) below); and (ii) cause the beneficiary or beneficiaries of each such Frontera Credit Support to terminate and redeliver such Frontera Credit Support to the applicable member(s) of the Frontera Group. The reasonable commercial efforts obligation of the Purchaser Parties described in this Section 3.3 shall include the obligation to provide written notice (at or prior to the Effective Time) of the Arrangement to each beneficiary or beneficiaries of each Frontera Credit Support and to use reasonable commercial efforts to offer and deliver to the beneficiary of such Frontera Credit Support (in form and substance customary for similar Credit Support): (A) in the case of a guarantee, a replacement guarantee issued to such beneficiary by Purchaser or, if acceptable to the beneficiary of such existing guarantee, an affiliate of Purchaser, (B) in the case of a letter of credit, a replacement letter of credit, (C) in the case of a surety or performance bond, a replacement surety or performance bond issued to such beneficiary by a Person with a reasonably acceptable net worth or credit rating, and (D) in the case of any other security agreement or arrangement, a replacement security agreement or arrangement provided to such beneficiary by a Person with a reasonably acceptable net worth or credit rating.

(b) If any Frontera Credit Support is not released, terminated and returned as of the Effective Time as contemplated in Section 3.3(a) (each, an "**Outstanding Frontera Credit Support**"), then Purchaser shall, from and after the Effective Time:

(i) continue to use its reasonable commercial efforts to (A) obtain a complete and unconditional release of the Frontera Group with respect to each Outstanding Frontera Credit Support and (B) cause the beneficiary or beneficiaries of each such Outstanding Frontera Credit Support to terminate and redeliver such Outstanding Frontera Credit Support to the applicable member(s) of the Frontera Group, in each case in accordance with the requirements of Section 3.3(a);

(ii) promptly pay to Frontera, after receipt by Purchaser of any invoice therefor, all reasonable out-of-pocket costs and expenses incurred by the Frontera Group after the Effective Date pursuant to the terms of any Outstanding Frontera Credit Support until the complete and unconditional release of the Frontera Group's obligations with respect to such Outstanding Frontera Credit Support, including any costs and fees of maintaining such Outstanding Frontera Credit Support; and

(iii) (A) promptly pay to Frontera, after receipt by Purchaser of any invoice therefor, any amounts demanded to be paid (and actually paid) by Frontera to any beneficiary of any guarantee after the Effective Date that constitutes Outstanding Frontera Credit Support pursuant to the terms thereof, and any other reasonable out-of-pocket costs incurred by Frontera in connection therewith, or, (B) upon Frontera's request, promptly pay, on Frontera's behalf, to the beneficiary of any guarantee that constitutes Outstanding Frontera Credit Support any amount demanded to be paid by Frontera after the Effective Date, in each case, until the complete and unconditional release of the Frontera Group's obligations with respect to such Outstanding Frontera Credit Support.

(c) Frontera shall provide all cooperation reasonably requested by the Purchaser Parties in connection with the performance of the Purchaser's obligations under this Section 3.3, including that Frontera shall: (i) make appropriate arrangements to allow the Purchaser Parties to negotiate with the beneficiaries of the Frontera Credit Support; and (ii) take, or shall cause to be taken, such further actions as may be reasonably required to allow the Purchaser Parties to replace the Frontera Credit Support in the manner contemplated in this Section 3.3.

3.4 Purchaser's Covenants Regarding Change of Name

(a) Except as otherwise provided in this Section 3.4, from and after the Effective Time, the Purchaser Parties shall not, and shall cause their affiliates (including, from and after the Effective Time, the Frontera E&P Subsidiaries) not to, use any service marks, trade names, trade dress, logos, designs or other indicia of origin of Frontera Group, including: (i) the word "Frontera" or any item that includes the word "Frontera"; or (ii) any variations or derivations of any of the foregoing (collectively, the "**Prohibited Names and Marks**"); provided, however, that the foregoing shall not prohibit the Frontera E&P Subsidiaries from using any Prohibited Name or Mark (A) to refer to historical affiliations between Frontera and the Frontera E&P Subsidiaries, including for purposes of referring to historical performance of the Frontera E&P Subsidiaries, (B) as required by Applicable Law, (C) in internal or archived historical, Tax, employment or similar records or in connection with offering memoranda, prospectuses, registration statements or similar documents circulated to prospective investors or financing sources, or (D) in any other manner permitted by the principles of "fair use." Effective as of the Effective Date, Frontera hereby grants the Frontera E&P Subsidiaries a worldwide, non-exclusive, non-transferable, non-sublicensable, irrevocable, fully paid-up, royalty-free license to use the Prohibited Names and Marks (1) as corporate names for the Frontera E&P Subsidiaries for ninety days following the Effective Date, or until corporate name changes are perfected, provided that all necessary filings with Governmental Authorities are submitted within ninety days following the Effective Date and (2) for one hundred and eighty days following the Effective Date (x) in connection with the conduct of their businesses and (y) in a manner substantially the same in all material respects to the manner in which the Prohibited Names and Marks were used in such businesses during the twelve month period immediately prior to the Effective Date.

(b) Subject to compliance with all Applicable Laws, as soon as reasonably practicable following the Effective Date and in any event within 90 days following the Effective Date, the Purchaser Parties shall cause the Frontera E&P Subsidiaries to change their respective corporate names by filing all necessary documents with the applicable Governmental Authority so as to remove from their corporate names all Prohibited Names and Marks.

(c) As soon as reasonably practicable, but in any event no later than the earlier of: (i) the one hundred and eightieth day after the Effective Date; and (ii) any date required by Applicable Law, the Purchaser Parties shall and shall cause each of its affiliates (including, from and after the Closing, the Frontera E&P Subsidiaries) to use reasonable commercial efforts to:

(i) remove or replace, as appropriate, all signs, billboards, advertisements or other media containing any Prohibited Names and Marks located on or appurtenant to any of the Frontera E&P Subsidiary Assets;

(ii) cause the destruction, disposal or replacement of stationery, business cards, purchase orders and similar public facing assets containing any Prohibited Names and Marks; and

(iii) make all requisite filings with, and provide requisite notices to, the appropriate Governmental Authority and any other third parties to place title or other evidence

of operation or ownership, and to update contractual obligations and records, in a name other than the Prohibited Names and Marks.

(d) The Purchaser Parties shall be responsible for and shall bear all costs and expenses in connection with the change of corporate name of the Corporation in accordance with this Section 3.4.

3.5 Covenants of Frontera

From the Agreement Date until the earlier of Effective Time or the termination of this Agreement in accordance with Article 8 except: (i) as otherwise expressly permitted or specifically contemplated by this Agreement; (ii) as disclosed in the Frontera Disclosure Letter; (iii) with the prior written consent of the Purchaser Parties (such consent not to be unreasonably withheld, conditioned or delayed); or (iv) as required by Applicable Laws (including anti-trust Laws) or to comply with any Documents of Title:

(a) Frontera shall cause the business of the Frontera E&P Subsidiary Assets to be conducted, in the Ordinary Course (for greater certainty, where any Frontera E&P Subsidiary is an operator of any oil or natural gas property, it shall cause such Frontera E&P Subsidiary to operate and maintain such property in a proper and prudent manner in accordance with good industry practice) and Frontera shall, and shall cause its affiliates to), use reasonable commercial efforts to maintain and preserve (and to cause to be maintained and preserved) the Frontera E&P Subsidiaries' business and the Frontera E&P Subsidiary Assets and goodwill in all material respects and maintain satisfactory business relationships with suppliers, distributors, customers and others having business relationships with the Frontera E&P Subsidiaries and in respect of the Frontera E&P Subsidiary Assets;

(b) Frontera shall use reasonable commercial efforts to adhere to, in all material respects, the Frontera E&P Subsidiary Assets Approved Capital Program and Budget (and use reasonable commercial efforts to cause any affiliates operating the Frontera E&P Subsidiary Assets to so adhere) in respect of the ongoing business and affairs of the Frontera E&P Subsidiaries and the Frontera E&P Subsidiary Assets and keep the Purchaser Parties apprised of any and all material developments relating thereto and, without limiting the foregoing: (i) provide the Purchaser Parties with weekly production reports by property; and (ii) provide the Purchaser Parties with complete monthly financial and operational reports and such additional financial information and forecasts as may be reasonably requested by the Purchaser Parties (provided Frontera makes no representation or warranties as to the accuracy or completeness of any such information or reports); provided that, in the case of (i) and (ii) above, any competitively sensitive information shall only be provided to individuals associated with the Purchaser Parties who are members of a "clean team" and have executed a customary "clean team" agreement. For greater certainty, nothing in this Section 3.5(b) shall prohibit any member of the Frontera Group from reallocating capital among the assets and activities contemplated by the Frontera E&P Subsidiary Assets Approved Capital Program and Budget as it reasonably determines appropriate in the Ordinary Course, provided that no single such reallocated amount shall exceed $250,000 and that the aggregate of all such expended amounts, taking into account such reallocations, shall not exceed the amount permitted in Section 3.5(d);

(c) Frontera shall not, directly or indirectly, (and shall ensure that none of its affiliates) do any of the following: (i) amend the Organizational Documents of any Frontera E&P Subsidiary; (ii) declare, set aside or pay any dividend or other distribution or make any other payment (whether in cash, shares or property) in respect of the outstanding securities of any Frontera E&P Subsidiary, except to the extent such dividend, distribution or payment is declared, set aside or paid to another Frontera E&P Subsidiary or constituting Permitted Leakage; (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities of any Frontera E&P Subsidiary or securities convertible into or exchangeable

or exercisable for, or otherwise evidencing a right to acquire, securities of any Frontera E&P Subsidiary; (iv) redeem, purchase or otherwise acquire any outstanding shares or other securities of any Frontera E&P Subsidiary; (v) split, combine or reclassify any of securities of any Frontera E&P Subsidiary; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of any Frontera E&P Subsidiary; (vii) pursue, complete or agree to complete any acquisition by a Frontera E&P Subsidiary or any disposition, amalgamation, merger or arrangement involving a Frontera E&P Subsidiary or make any material change to the business, capital or affairs of any Frontera E&P Subsidiary; (viii) reduce the stated capital of the outstanding shares or the assigned capital or supplementary investment of any Frontera E&P Subsidiary; (ix) pay, discharge or satisfy any material claims, liabilities or obligations of any of the Frontera E&P Subsidiaries or in respect of the Frontera E&P Subsidiary Assets in excess of $200,000; (x) terminate or hire any employees of any of the Frontera E&P Subsidiaries or in respect of the Frontera E&P Subsidiary Assets, other than in the Ordinary Course and to replace the departure of existing Frontera E&P Employees; or (xi) enter into or modify, in any material respect, any Contract with respect to any of the foregoing;

(d) Frontera shall not (and shall cause its respective affiliates not to), directly or indirectly, except (x) as contemplated by the Frontera E&P Subsidiary Assets Approved Capital Program and Budget or (y) as reasonably necessary to effect the Pre-Acquisition Reorganization in accordance with Section 3.8: (i) sell, pledge, dispose of or encumber any interests in the Frontera E&P Subsidiaries or any material Frontera E&P Subsidiary Assets, except production in the Ordinary Course; (ii) except as may be reasonably necessary in situations of emergency to preserve life, property or the environment, expend or commit to expend any amount with respect to any operating expenses in respect of the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets in excess of 105% of the applicable amount set forth in the Frontera E&P Subsidiary Assets Approved Capital Program and Budget; (iii) except as may be reasonably necessary in situations of emergency to preserve life, property or the environment, expend or commit to expend capital expenditures in respect of the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets in excess of 105% of the applicable amount set forth in the Frontera E&P Subsidiary Assets Approved Capital Program and Budget; (iv) cause or permit any Frontera E&P Subsidiary to incur or commit to incur any Indebtedness described in clause (j) of the definition thereof, any material Indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person, or make any loans or advances, in each case, for an amount in excess of $500,000, other than solely with or among other Frontera E&P Subsidiaries; (v) authorize, recommend or propose any release or relinquishment of any material contractual right in respect of the Frontera E&P Subsidiary Assets or any of the Frontera E&P Subsidiaries; (vi) enter into any Contract that would have been a Material Contract had it been entered into prior to the Agreement Date or waive, terminate, release, grant or transfer any material rights of value or modify or change in any material respect any such Contract that would have been a Material Contract or any existing Material Contract (for certainty, only in respect of a Frontera E&P Subsidiary); (vii) surrender, release or abandon the whole or any material part of the Frontera E&P Subsidiary Assets; (viii) enter into or terminate any hedges, Swaps or other financial instruments or like transactions in respect of the Frontera E&P Subsidiary Assets or any of the Frontera E&P Subsidiaries except in the Ordinary Course and provided that the aggregate notional value of any such Swaps, financial instruments or like transactions which are entered into or terminated does not exceed $500,000; (ix) enter into any agreements for the sale of production by or on behalf of a Frontera E&P Subsidiary having a term of more than 120 days; (x) enter into any Contract respecting the Frontera E&P Subsidiary Assets or any of the Frontera E&P Subsidiaries that cannot be terminated on 120 days or less notice without penalty, to the extent that such a penalty would exceed $200,000; (xi) settle any claim, action, suit, proceeding or investigation affecting the Frontera E&P Subsidiary Assets or any of the Frontera E&P Subsidiaries for an amount in excess of $200,000; (xii) terminate or permit to lapse or expire any Contract listed on

Schedule “H”; or (xiii) authorize or propose any of the foregoing, or enter into or modify any Contract respecting any of the foregoing;

(e) Frontera shall cause the current insurance (or re-insurance) policies of the Frontera E&P Subsidiaries and in respect of the Frontera E&P Subsidiary Assets not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of internationally recognized standing providing coverage substantially equivalent to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect and shall pay or cause to be paid all premiums in respect of such insurance policies that become due prior to the Effective Date;

(f) Frontera shall, and shall cause its affiliates to, not take any action, refrain from taking any action, permit any action to be taken or not taken (including by any of their affiliates), inconsistent with this Agreement, which would reasonably be expected to directly or indirectly interfere with or significantly delay the consummation of the Arrangement, or that would render, or would reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect;

(g) Frontera will, and will cause the Frontera E&P Subsidiaries to, promptly notify the Purchaser Parties in writing of:

(i) any substantive complaints, investigations or hearings (or communications indicating that the same may be contemplated) of or by any Governmental Authority or third party received by any member of the Frontera Group in respect of Frontera, the Frontera E&P Subsidiaries, the Frontera E&P Subsidiary Assets or the Arrangement;

(ii) all substantive matters relating to claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of Frontera, threatened, against Frontera or the Frontera E&P Subsidiaries or related to the Arrangement or the Frontera E&P Subsidiary Assets, in each case, to the extent it would reasonably be expected to have an adverse impact on the Frontera E&P Subsidiaries, the Frontera E&P Subsidiary Assets or the Arrangement;

(iii) any circumstance or development that would reasonably be expected to have a Material Adverse Effect or which, to the knowledge of Frontera, would reasonably be expected to prevent or significantly delay the consummation of the Arrangement;

(iv) any change affecting any representation or warranty provided by Frontera in this Agreement where such change would reasonably be expected to be of such a nature to render any representation or warranty misleading or untrue in any material respect or prevent the consummation of the Arrangement;

(v) any change in any fact or matter disclosed in writing to the Purchaser Parties which might reasonably be expected to prevent, materially impede, or significantly delay the Arrangement or the ability of Frontera to consummate the transactions contemplated hereby; and

(vi) in each case, Frontera shall in good faith discuss with the Purchaser Parties any changes in circumstances (actual, anticipated, contemplated or, to the best of Frontera’s knowledge, threatened) which is of such a nature that there may be a

reasonable question as to whether notice needs to be given to the Purchaser Parties pursuant to this Section 3.5(g);

(h) Frontera shall indemnify and save harmless the Purchaser Parties and their respective directors and officers from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Purchaser Parties or any of their respective directors or officers, may be subject or which the Purchaser Parties, or any of their respective directors or officers, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation by Frontera in the Circular;

(ii) any order made or any inquiry, investigation or proceeding by any Securities Authority or other Government Authority based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any misrepresentation or any alleged misrepresentation in the Circular based solely on the Frontera Information; or

(iii) Frontera not complying with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

except that Frontera shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of, or are caused by, any untrue statement or omission or alleged untrue statement or omission of a material or fact or any misrepresentation or any alleged misrepresentation in the Circular that is based solely on the Purchaser Information included in the Circular or the negligence of either of the Purchaser Parties or any of their respective directors or officers or the failure of either of the Purchaser Parties to comply with Applicable Law in connection with the transactions contemplated by this Agreement;

(i) except for non-substantive communications with the holders of its securities and communications that Frontera is required to keep confidential pursuant to Applicable Law, Frontera shall furnish promptly to the Purchaser Parties, or their legal counsel, a copy of each notice, report, schedule or other document delivered, filed or received by Frontera from holders of Frontera Shares or Governmental Authorities having jurisdiction over Frontera in connection with: (i) the Arrangement; (ii) the Frontera Meeting; (iii) any filings under Applicable Laws in connection with the transactions contemplated by this Agreement; and (iv) any dealings with the TSX or other Governmental Authorities in connection with the transactions contemplated by this Agreement;

(j) Frontera shall not, without the prior written consent of the Purchaser Parties, change the record date for the purpose of determining the Persons entitled to receive notice of and to vote at the Frontera Meeting (including in connection with any adjournment or postponement of the Frontera Meeting) unless required by the Court or Law;

(k) Frontera shall advise the Purchaser Parties, as the Purchaser Parties may request, and on a daily basis on each of the last 10 Business Days prior to the proxy cutoff date for the Frontera Meeting, as to the aggregate tally of the proxies received by Frontera in respect of the Arrangement Resolution and any other matters to be considered at the Frontera Meeting;

(l) Frontera shall not implement a shareholder rights plan or any other form or plans, Contract or instrument that will trigger any rights to acquire securities of any Frontera E&P Subsidiary or other rights, entitlements or privileges in favour of any Person;

(m) Frontera shall promptly inform the Purchaser Parties as soon as it or any other member of the Frontera Group receives any communication (written or oral) from Frontera Shareholders in opposition to the Arrangement and of any notice of Dissent Rights exercised or purported to have been exercised by any Frontera Shareholders received by Frontera or its Representatives in relation to the Frontera Meeting and the Arrangement Resolution and any withdrawal of Dissent Rights received by Frontera and, subject to Applicable Laws, any written communications sent by or on behalf of Frontera to any Frontera Shareholders exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution;

(n) Frontera shall use (and shall cause its subsidiaries to use) reasonable commercial efforts to make all registrations, filings, submissions of information and applications under Applicable Laws that are required to be made by it in connection with the Arrangement and shall use reasonable commercial efforts to be in compliance, in all material respects, with such Applicable Laws as they relate to the Arrangement;

(o) Frontera shall cause the Frontera E&P Subsidiaries to prepare or cause to be prepared and timely filed all Tax Returns required to be filed by the Frontera E&P Subsidiaries in respect of Taxes payable by or on behalf of or attributable to the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets which are required to be filed on or prior to the Effective Date. Such Tax Returns shall be: (i) true, complete and correct in all material respects; and (ii) prepared in a manner consistent with practices followed in prior years with respect to similar Tax Returns of the Frontera E&P Subsidiaries except as otherwise required by Applicable Law or fact. With respect to the Colombian corporate income tax return for fiscal year 2025: (A) Frontera shall deliver to the Purchaser Parties the 2025 income tax provision, with supporting schedules and working papers, at least forty-five (45) days prior to May 1, 2026; (B) Frontera shall deliver to the Purchaser Parties a completed draft of the 2025 Colombian income tax return, with all schedules and annexes, at least twenty-five (25) days prior to May 1, 2026, as reviewed by Frontera's statutory auditor, without limiting the Purchaser Parties' right to comment; (C) the Parties shall conduct a joint review process with Frontera's statutory auditor during the ten (10) days prior to April 21, 2026 and, if necessary, up to five (5) days thereafter, to discuss and address the Purchaser Parties' comments in good faith; (D) any unresolved disagreements shall be referred to the Accounting Firm in accordance with Section 2.14(b)(iii); and (E) Frontera shall deliver to the Purchaser Parties the statutory auditor's tax review memorandum within thirty (30) days following filing;

(p) Frontera shall cause the Frontera E&P Subsidiaries to: (i) timely pay all Taxes which have become due and payable up to the Effective Date by or on behalf of or attributable to the Frontera E&P Subsidiaries unless validly contested; (ii) not make, amend or rescind any Tax Return filed by or on behalf of or attributable to the Frontera E&P Subsidiaries; (iii) not make a request for a Tax ruling or enter into a settlement agreement with any Governmental Authority in respect of any Frontera E&P Subsidiary or Frontera E&P Subsidiary Assets; (iv) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes payable by or on behalf of or attributable to any Frontera E&P Subsidiary or in respect of the Frontera E&P Subsidiary Assets, except claims not exceeding $200,000 in the aggregate; (v) not agree to any extension of time for the filing of any Tax Returns or with respect to the assessment or reassessment of Taxes payable by or on behalf of or attributable to any Frontera E&P Subsidiary or in respect of the Frontera E&P Subsidiary Assets; and (vi) not change in any material respect any of its methods of reporting income, deductions or accounting for Tax purposes from those employed in the preparation of the Tax Returns of the Frontera E&P Subsidiaries for any taxation year ending on or prior to the Agreement Date, except as a result of changes made to the methods adopted by the entire Frontera Group. Notwithstanding the foregoing, with respect to Tax matters that Frontera reasonably determines to be urgent and which have been marked as such (with an explanation for the urgency), if Purchaser Parties do not provide an answer within five Business Days after Frontera's written request for consent, then such consent shall be deemed given;

(q) except as is necessary to comply with Applicable Laws, the Employee Plans or Contracts, or as contemplated by Section 3.5(x), Frontera shall cause the Frontera E&P Subsidiaries not to: (i) except for the termination or acceleration of Frontera RSUs which would not result in any cost or liability to any Frontera E&P Subsidiary, grant to any officer or director of any of the Frontera E&P Subsidiaries or any Frontera E&P Employee (in such capacities) an increase in, or acceleration of the vesting or time of payment of, compensation in any form or make any payment or award (whether in the form of cash, equity, a right to cash or equity or otherwise) to any director, officer or consultant of any of the Frontera E&P Subsidiaries or any Frontera E&P Employee (in such capacities) outside of the salary, wages and benefits paid in the Ordinary Course for services provided; (ii) except as contemplated by the Frontera E&P Subsidiary Assets Approved Capital Program and Budget, grant any general salary increase to officers or directors of any of the Frontera E&P Subsidiaries or the Frontera E&P Employees (in such capacities); (iii) take any action with respect to the increase in, or amendment or grant of, any change of control, severance, retention or termination pay policies or arrangements to officers or directors of any of the Frontera E&P Subsidiaries or the Frontera E&P Employees (in such capacities); (iv) enter into or modify any employment agreement with any officer or director of any of the Frontera E&P Subsidiaries or any Frontera E&P Employee (in such capacities) or enter into any agreements with any consultants that are not terminable with 30 days or less notice; (v) adopt, enter into, agree to or become bound by any policy or arrangement that would be an Employee Plan if in existence on the Agreement Date; (vi) terminate, waive its rights under, materially amend or, except in the Ordinary Course, make any contribution to, or otherwise fund, any Employee Plan; (vii) change any actuarial or other assumptions used to calculate funding obligations with respect to any Employee Plan or change the manner in which contributions to such plans are made or determined, except as may be required by IFRS or Applicable Laws; or (viii) issue or forgive any loan to any director, officer or consultant of any of the Frontera E&P Subsidiaries or Frontera E&P Employee (in such capacities);

(r) Frontera shall cause the members of the Frontera Group not to enter into any collective bargaining agreement, to form a work council or other union or similar agreement or commit to enter into any such agreements, in each case with respect to any of the Frontera E&P Employees, the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets, except as required by Applicable Laws;

(s) Frontera shall cause each member of the Frontera Group to use reasonable commercial efforts to maintain and preserve all of their rights under each of the Permits relating to the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets;

(t) Frontera shall cause the members of the Frontera Group not to file, amend, abandon, fail to progress, or withdraw any application for material Permits or other material regulatory approval in respect of the Frontera E&P Subsidiary Assets or any of the Frontera E&P Subsidiaries;

(u) Frontera shall ensure that it will have available funds to permit the payment of the Purchaser Break Fee (including any Collection Costs) if and when due;

(v) Frontera shall (and shall cause its affiliates to) use their reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set out in Sections 5.1 and 5.2 as soon as reasonably practicable following execution of this Agreement to the extent that the satisfaction of the same is within the control of Frontera or any of its affiliates and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete and give effect to the transactions contemplated by this Agreement and the Arrangement;

(w) Frontera shall (and shall cause its affiliates to) use reasonable commercial efforts to obtain all third party consents, waivers, permits, orders and approvals, whether under Applicable

Law, from Governmental Authorities or parties to Contracts of the Frontera E&P Subsidiaries, in each case, that are required in connection with the consummation of the Arrangement;

(x) Frontera shall (and shall cause its affiliates to) settle and, following the full settlement (as defined in the Frontera Incentive Plan), terminate all awards and related award agreements granted to the Frontera E&P Employees pursuant to the Frontera Incentive Plan prior to or effective as of the Effective Time, in each case, without any obligation or liability to the Purchaser Parties or any Frontera E&P Subsidiary;

(y) Frontera shall (and shall cause its affiliates to) use reasonable commercial efforts to terminate or discharge all Encumbrances (other than Permitted Encumbrances) on the Frontera E&P Subsidiary Assets or the Frontera E&P Subsidiary Shares and deliver evidence reasonably satisfactory to the Purchaser Parties that all such Encumbrances have been so terminated or discharged prior to the Effective Time;

(z) Frontera shall, and shall cause its affiliates and its and their respective Representatives to, as soon as reasonably practicable after completion of the Pre-Acquisition Reorganization, but in any event prior to the Effective Date, subject to the Purchasers Parties' compliance with the Required Purchaser Notes Transfer Actions, undertake all actions to consummate the Frontera Unsecured Notes Transfer to the extent within the control of Frontera. Such actions shall include using reasonable commercial efforts to: (A) comply with Frontera's obligations under the Frontera Note Indenture, (B) satisfy on a timely basis (or obtain a waiver of) all conditions within the control of Frontera and comply with all obligations applicable to Frontera in connection with the Frontera Unsecured Notes Transfers, and (C) otherwise take, or cause to be taken, all actions applicable to Frontera and/or its affiliates and to do, or cause to be done, all things reasonably necessary, proper and advisable to arrange and consummate the Frontera Unsecured Notes Transfer, including but not limited to:

(i) causing Frontera and the note guarantors to prepare, execute and deliver to the Frontera Unsecured Notes Trustee a supplemental indenture and documentation, pursuant to which (i) the Purchaser (as Successor Issuer) shall expressly assume all of the obligations of the issuer under the Frontera Unsecured Notes and the Frontera Note Indenture at the Effective Time, (ii) each note guarantors under the Frontera Note Indenture shall reaffirm their respective obligations under the Frontera Unsecured Notes and the Frontera Note Indenture at the Effective Time, and (iii) Frontera shall be released from all its obligations under the Frontera Unsecured Notes and the Frontera Note Indenture at the Effective Time; and

(ii) subject to the Purchasers Parties' compliance with the Required Purchaser Notes Transfer Actions, delivering to the Frontera Unsecured Notes Trustee an officer's certificate (the "**Notes Transfer Officer's Certificate**") and causing to be delivered one or more opinions of counsel in accordance with the Frontera Notes Indenture and otherwise as reasonably requested by the trustee thereunder, which shall include that (1) the Frontera Unsecured Notes Transfer and the supplemental indenture comply with the Frontera Note Indenture, and (2) all conditions provided for in the Frontera Note Indenture relating to the Frontera Unsecured Notes Transfer have been complied with.

Frontera shall promptly provide updates to the Purchaser Parties on the status of the Unsecured Notes Transfer, provide draft documentation to the Purchaser Parties with sufficient time to allow the Purchaser Parties to provide comments thereto, which Frontera shall consider in good faith, and provide any information reasonably requested by the Purchaser Parties relating to the status of Frontera's efforts to consummate the Frontera Unsecured Notes Transfer;

(aa) Subject to the limitations set forth in this Section 3.5(aa), Frontera shall, and shall cause its affiliates and its and their respective Representatives to, use reasonable commercial efforts to provide to the Purchaser Parties (at the expense of the Purchaser Parties) all cooperation reasonably requested by the Purchaser Parties in connection with the arrangement, syndication and consummation of any Purchaser Financing, any ratings process by Fitch, S&P or other ratings agency, or with satisfying any financial statement or other disclosure requirements applicable to the Purchaser and relating to the Frontera E&P Subsidiaries and the Frontera E&P Subsidiary Assets under the rules and regulations of the SEC or other Applicable Laws, including using reasonable commercial efforts to:

(i) cause the appropriate executive officers of Frontera to participate in a reasonable number of lender or investor meetings, lender or investor presentations, roadshows, sessions with rating agencies and due diligence sessions, in each case, upon reasonable notice and at mutually agreeable dates and reasonable times;

(ii) provide reasonable and customary assistance with the preparation of customary rating agency presentations, road show materials, customary bank information memoranda, prospectuses and bank syndication materials, offering documents, private placement memoranda and similar documents customarily required, in connection with obtaining any Purchaser Financing, reasonably assist with the preparation of any *pro forma* financial statements or other information and provide customary financial and other information relating to Frontera and the Frontera E&P Subsidiaries for inclusion therein (which assistance may include providing customary authorization and representation letters; *provided* that such authorization and representation letters (or the underlying documents to which they pertain) shall exculpate Frontera, its subsidiaries and their respective Representatives with respect to any liability related to the use or misuse of information contained therein or other marketing materials related thereto);

(iii) furnish to the Purchaser Parties in a timely manner, upon reasonable request, such historical and current financial information (including information required to prepare pro forma financial statements), operational information, oil and gas reserves data and other pertinent information relating to the Frontera E&P Subsidiaries as may be reasonably requested;

(iv) promptly (and in any event at least three Business Days prior to the Effective Date) provide all documentation and other information reasonably required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, relating to Frontera or the Frontera E&P Subsidiaries, in each case as reasonably requested by the Purchaser Parties at least ten Business Days prior to the Effective Date (it being understood that this clause (iv) shall not be subject to any “reasonable commercial efforts” qualifier contained in this Section 3.5(aa);

(v) to cause its independent auditors to participate in accounting due diligence sessions and cooperate with any Purchaser Financing consistent with their customary practice, including requesting that they provide customary comfort letters (including “negative assurance” comfort) and customary consents or authorization letters to the inclusion of Frontera’s auditor reports, in each case, to the extent reasonably required in connection with the marketing and syndication of any Purchaser Financing;

(vi) reasonably assist with the preparation of definitive agreements with respect to any Purchaser Financing to the extent they relate to the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets (including review of any disclosure schedules related thereto for completeness and accuracy); and

(vii) reasonably assist with an amendment to the Chevron Prepay Agreement to delete the reference to "the Guarantor" from General Undertaking (j) in Appendix 1 (Prepayment Terms).

Notwithstanding any provision in this Section 3.5(aa) to the contrary, nothing in this Section 3.5(aa) shall require: (A) any cooperation to the extent that it would unreasonably interfere with the business or operations of Frontera or any of its subsidiaries (or any effectiveness of any document executed thereby), (B) Frontera or any of its subsidiaries to enter into any Contract, or agree to any material change or modification to any Contract, take any action with respect to its existing Indebtedness or to incur additional Indebtedness, in each case that would be effective if the Effective Time does not occur, (C) Frontera, any of its subsidiaries or their respective boards of directors (or equivalent bodies) to adopt any resolution, grant any approval or authorization or otherwise take any corporate or similar action approving any Purchaser Financing, (D) Frontera or any of its subsidiaries to pay any commitment or other fees, reimburse any expenses or otherwise incur any liabilities (other than those which shall be reimbursed pursuant to the following sentence) or give any indemnities prior to the Effective Time, (E) Frontera or any of its subsidiaries to provide *pro forma* financial statements or *pro forma* adjustments reflecting (x) any Purchaser Financing or any description of all or any component of any Purchaser Financing or (y) the transactions contemplated or required hereunder (it being understood that Frontera shall use reasonable commercial efforts to assist the Purchaser Parties in preparation of *pro forma* financial adjustments to the extent otherwise relating to the Frontera E&P Subsidiaries and required in connection with any Purchaser Financing), (F) any cooperation to the extent it would result in any conflict with this Agreement (unless waived by the Purchaser Parties) or any Organizational Documents of Frontera, the Frontera E&P Subsidiaries or any other subsidiary of Frontera, any Material Contract or Applicable Law or would be capable of impairing or preventing the satisfaction of any condition hereof, (G) the provision of access to or disclosure of information that Frontera reasonably determines could jeopardize any solicitor-client privilege of, or conflict with any confidentiality requirements applicable to, or result in the disclosure of any trade secrets or similar information of, Frontera or any of its affiliates or (H) require an employee, officer or director of Frontera or its subsidiaries to take any action which would result in such Person incurring any personal liability (as opposed to liability in such Person's capacity as an employee officer or director).

The Purchaser Parties shall (1) promptly reimburse Frontera for all reasonable and documented out-of-pocket costs or expenses (including reasonable and documented costs and expenses of counsel and accountants, other than accounting costs associated with regular financial reporting by Frontera) incurred by Frontera, its subsidiaries and their respective Representatives in connection with any cooperation provided for in this Section 3.5(aa) other than in respect of any ordinary course amounts that would have been incurred in connection with the transactions contemplated by this Agreement regardless of any Purchaser Financing, and (2) indemnify and hold harmless Frontera and its subsidiaries and each of their respective officers, directors, employees, agents, Representatives, successors and assigns from and against any and all claims, losses, damages, fees, costs and expenses (including fees and expenses of counsel and accountants) suffered or incurred as a result of, or in connection with, any cooperation provided pursuant to this Section 3.5(aa) or any Purchaser Financing or any information used in connection therewith other than to the extent such claims, losses, damages, fees, costs or expenses arose out of (x) the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by any member of the Frontera Group or any of their respective officers, directors, employees, agents, Representatives or (y) information provided by or on behalf of any member of the Frontera Group expressly for use in connection with the arrangement of any Purchaser Financing (unless resulting from the bad faith, willful misconduct or gross negligence of Frontera or any of its subsidiaries);

(bb) Frontera shall use reasonable commercial efforts to obtain and deliver to the Purchaser Parties written resignation and release letters (in a form reasonably satisfactory to the

Purchaser Parties), effective as of the Effective Time, from and duly executed by (i) each Non-Transferred Employee, with respect to their employment by any Frontera E&P Subsidiary; (ii) each Frontera E&P Employee who maintains an employment contract with any member of the Frontera Group other than the Frontera E&P Subsidiaries, solely with respect to such individual's employment with such other Frontera Group member; and (iii) all of the directors and officers of the Frontera E&P Subsidiaries requested by the Purchaser Parties.

(cc) Frontera shall be in compliance with the Frontera Note Indenture and shall promptly notify the Purchaser Parties in writing of the occurrence of any Default or Event of Default (as defined in the Frontera Note Indenture).

3.6 Covenants of Frontera Regarding the Lock Box

(a) Frontera and each of the Frontera E&P Subsidiaries represent and warrant and covenant and agree with Purchaser Parties that during the period from (and including) the Locked Box Date to (and including) the Effective Time (any of the following, to the extent that it does not constitute Permitted Leakage, "**Leakage**"):

(i) no management, monitoring, bonus, service, royalty or similar charge or fee (including payment or accrual of interest) has been or will be levied by Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) against any of the Frontera E&P Subsidiaries and there has not been and will not be a payment of any management charge, monitoring, bonus, service, royalty or similar fee from any of the Frontera E&P Subsidiaries to or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary);

(ii) no amount has been or will be paid by any of the Frontera E&P Subsidiaries to or on behalf of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) as part of any cash pooling arrangements;

(iii) no actual or deemed dividend or other distribution or payment (whether in cash, securities, property or any combination thereof) in respect of the securities of any Frontera E&P Subsidiary has been or will be declared, paid, agreed, made or required to be made to or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary);

(iv) no amount has been or will be paid by a Frontera E&P Subsidiary for the benefit of Frontera or any other member of the Frontera Group (other than a Frontera E&P Subsidiary) (A) on or in respect of any Indebtedness (including payments of interest and principal) of any member of the Frontera Group (other than a Frontera E&P Subsidiary), or (B) under any Swap or other hedging arrangement as a result of the early termination of any such arrangement(s) in connection with the consummation of the Arrangement (including any early termination amount, prepayment penalties, unpaid amounts or close-out amounts), provided, in each case, that for purposes of this Agreement, any such amount that has been triggered prior to the Effective Date but becomes payable after the Effective Date shall be deemed to have become payable on or before the Effective Date;

(v) no payment has been or will be made or agreed to be made by or on behalf of any Frontera E&P Subsidiary to or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) in respect of any loan capital (comprising both the principal amount and any interest) or share capital or other securities of any of the Frontera E&P Subsidiaries being issued, redeemed, purchased, repaid or otherwise being reduced or returned (whether by reduction of capital, cancellation or repurchase of shares or otherwise);

(vi) no amount has been or will be payable by a Frontera E&P Subsidiary in respect of costs, fees, expenses, Taxes, payables and other Liabilities incurred by or on behalf of Frontera or any member of the Frontera Group (other than where paid or payable by a Frontera E&P Subsidiary to another Frontera E&P Subsidiary) (including, for the avoidance of doubt, any Taxes (including under Article 90-3 of the Colombian Tax Code)) arising from or related to the Pre-Acquisition Reorganization;

(vii) no transfer, sale, disposal or surrender of any tangible or intangible assets or rights by or on behalf of any Frontera E&P Subsidiary to or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) has or will occur;

(viii) no waiver, deferral, discount, release or cancellation by or on behalf of any Frontera E&P Subsidiary of any amount owed to it by or on behalf of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) has been or will be made;

(ix) no transactions with or for the benefit of any member of the Frontera Group (other than a Frontera E&P Subsidiary) on non-arm's length terms have been or will be made;

(x) no waiver, deferral, forgiveness, release, discharge, discount or cancellation by or on behalf of any Frontera E&P Subsidiary has occurred or will occur in respect of any amount, right, value, benefit, obligation, claim or other amount due, or otherwise accruing, to any Frontera E&P Subsidiary by, from or against or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary);

(xi) no assumption, increase, indemnity or incurrence of Indebtedness or other liabilities by or on behalf of any of the Frontera E&P Subsidiaries owed to or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) has or will occur;

(xii) no contributions or other payments have been or will be made by any of the Frontera E&P Subsidiaries to or in connection with the Employee Plans, other than routine employer contributions paid in the Ordinary Course;

(xiii) no provision of any guarantee or indemnity or the creation of any Encumbrance by any Frontera E&P Subsidiary to or for the benefit of, or in respect of the obligations or liabilities of, Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary) has been or will be made;

(xiv) no other payment (whether in cash or in kind), loan or advance has been or will be made by or on behalf of any Frontera E&P Subsidiary to or for the benefit of Frontera or any member of the Frontera Group (other than a Frontera E&P Subsidiary); and

(xv) none of the Frontera E&P Subsidiaries have made or entered into, or will make or enter into, any agreement or arrangement to do any of the matters referred to in this Section 3.6(a);

in each case, save and except for any Permitted Leakage.

(b) If Frontera becomes aware that any Leakage has occurred from (and including) the Locked Box Date to (and including) the Effective Time, Frontera shall promptly give written notice to the Purchaser Parties (a "**Leakage Notice**") setting out the details of the nature and the

amount of any Leakage. The aggregate amount of any Leakage (for certainty, which shall not be double counted to the extent it qualifies under one or more matters listed in Section 3.6(a)), not including any Leakage of which such applicable amount, benefit or value is repaid or replaced in full prior to or at the Effective Time, shall be "**Deducted Leakage**". The adjustment to the Closing Payment or the Final Consideration pursuant to Section 2.12 or 2.14, as applicable, shall be the sole remedy available to the Purchaser Parties as a result of, or in relation to, any Leakage, other than in the case of Fraud or wilful or intentional breach of this Agreement. For greater certainty, the Parties acknowledge and agree that Leakage shall not constitute a breach of this Agreement if and to the extent that a Leakage Notice in respect thereof is delivered in accordance with this Section 3.6(b).

(c) The Parties acknowledge that:

(i) contemporaneously with the execution of this Agreement, Frontera is obligated to pay $25,000,000 (the "**Prior Termination Amount**") to GeoPark Colombia SLU (the "**Prior Purchaser**") pursuant to sections 6.1(a)(ii) and 8.1(f) of the arrangement agreement among Frontera, the Prior Purchaser and GeoPark Limited dated January 29, 2026;

(ii) prior to the execution of this Agreement, one or more Frontera E&P Subsidiaries has distributed or otherwise paid certain amounts (the "**Prior Termination Amount Distributions**") to Frontera (or other members of the Frontera Group (excluding the Frontera E&P Subsidiaries)) in order to fund the payment by Frontera of the Prior Termination Amount to the Prior Purchaser, which Prior Termination Amount Distributions do not exceed, in the aggregate, the amount of the Prior Termination Amount;

(iii) the Prior Termination Amount Distributions shall constitute Deducted Leakage to the extent that the Prior Termination Amount Distributions are not repaid by Frontera (or other members of the Frontera Group (excluding the Frontera E&P Subsidiaries)) to the Frontera E&P Subsidiaries in full prior to or at the Effective Time;

(iv) for greater certainty, the distribution or other payment of the Prior Termination Amount Distributions shall not constitute a breach of this Agreement; provided that Frontera will notify the Purchaser Parties of the amount of the Prior Termination Amount Distributions within a reasonable period of time following the execution of this Agreement; and

(v) for greater certainty, the Prior Termination Amount Distributions shall not constitute Transaction Expenses.

3.7 Mutual Covenants Regarding the Arrangement

From the Agreement Date until the earlier of the Effective Time and the termination of this Agreement in accordance with Article 8 each Party shall:

(a) use reasonable commercial efforts to satisfy all conditions precedent in this Agreement, carry out the terms of the Interim Order, the Final Order, this Agreement and the Arrangement to the extent applicable to it and comply promptly with all requirements imposed by Applicable Law on it with respect to this Agreement and the Arrangement;

(b) use reasonable commercial efforts to obtain all necessary consents, assignments, waivers and amendments to, or terminations of, any Contracts to which it is a party, or by which it is bound, that may be necessary or desirable to permit the completion of the Arrangement and carry out the transactions contemplated by this Agreement and to take such other

steps and actions as may be necessary or appropriate to fulfill its obligations hereunder; and

(c) use reasonable commercial efforts to obtain all necessary exemptions, consents, orders, approvals and authorizations from, and make all necessary notices and submissions to and filings with, Governmental Authorities as are required by it under all Applicable Laws to permit it to carry out the transactions contemplated by this Agreement and/or necessary to complete the Arrangement. In connection therewith:

(i) as soon as reasonably practicable, and in any event no later than eight Business Days following the Agreement Date, Purchaser and Frontera shall prepare and submit the SIC Notice;

(ii) as soon as reasonably practicable, and in any event no later than ten Business Days following the Agreement Date, Frontera shall submit the ANH Notice to the ANH;

(iii) as soon as reasonably practicable, each Party shall effect all necessary registrations, filings and submissions of information (other then the SIC Notice and the ANH Notice) required by any Governmental Authority from such Party or its subsidiaries relating to the Arrangement or required to obtain the exemptions, consents, orders, approvals and authorizations contemplated by this Section 3.7(c) (collectively, with the SIC Notice and the ANH Notice, the "**Governmental Filings**"); and

(iv) the Parties shall (A) cooperate with and assist each other in connection with the preparation and submission of the Governmental Filings and any supplemental submissions or filings in connection therewith, and such Governmental Filings and supplemental submissions and filings shall be made in substantial compliance with the requirements of Applicable Law; (B) promptly inform the other Parties of any substantive communication received by that Party from any Governmental Authority in respect of the Governmental Filings and such information shall not be shared by the other Party with any other Person, other than its Representatives; (C) use reasonable commercial efforts to respond promptly to any notice, request for information or other request from any Governmental Authority in connection with the Governmental Filings and, to the extent reasonably practicable and permitted by Applicable Law, permit the other Parties to review in advance any proposed submissions or communications in respect of the Governmental Filings, and provide the other Parties a reasonable opportunity to comment thereon and agree to consider those comments in good faith; (D) to the extent reasonably practicable and permitted by Applicable Law, inform the other Parties in advance and give the other Parties the opportunity to attend and participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with any Governmental Authority in respect of any Governmental Filing; and (E) keep the other Parties informed of the status of discussions relating to making, obtaining or concluding the Governmental Filings;

(d) use reasonable commercial efforts to, upon reasonable consultation with the other Parties, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to stop, restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, all lawsuits or other legal, regulatory or other proceedings challenging or affecting this Agreement or the consummation of the transactions contemplated hereby, subject to Section 3.7(c);

(e) notwithstanding any covenant or obligation of the Purchaser Parties in this Agreement (including in Section 3.1 or this Section 3.7), in no event will the Purchaser Parties be required to take any action that would adversely impact in any material respect the

Purchaser Parties, the Frontera E&P Subsidiaries or Frontera E&P Subsidiary Assets, in each case, taken as a whole, or the economic benefits of the transactions contemplated by this Agreement to the Purchaser Parties;

(f) notwithstanding any requirement in this Section 3.7, where a Party (in this Section 3.7 only, a "**Disclosing Party**") is required under this Section 3.7 to provide information to another Party (a "**Receiving Party**") that the Disclosing Party deems to be competitively sensitive information, the Disclosing Party may restrict the provision of such competitively sensitive information to only the external legal counsel of the Receiving Party, on the condition that the Disclosing Party also provides a redacted version of any such application, notice, filing, submission, undertaking, correspondence or communication (including responses to requests for information and inquiries from any Governmental Authority); and

(g) each Party shall use its reasonable commercial efforts to cooperate with the other Parties in connection with the performance by the other Parties of their obligations under this Agreement including, without limitation, continuing to provide reasonable access to information and to maintain ongoing communications as between Representatives of the Purchaser Parties and Frontera, subject in all cases to the Confidentiality Agreement.

3.8 Frontera's Covenants Regarding Pre-Acquisition Reorganization

Prior to the Effective Time, Frontera shall, and shall cause its affiliates to, at Frontera's sole cost and expense, (a) take all actions reasonably necessary to complete the reorganization as set forth in Schedule "E" (the "**Pre-Acquisition Reorganization**") and (b) keep the Purchaser Parties reasonably informed as to the status of the Pre-Acquisition Reorganization. Frontera shall provide the Purchaser Parties drafts of and a reasonable opportunity to comment on each material agreement and any other material document necessary to effect the Pre-Acquisition Reorganization prior to the execution of such agreement or document, which agreement or document shall be in a form acceptable to the Purchaser Parties, acting reasonably.

3.9 Frontera's Covenants Regarding Non-Solicitation

Subject to Section 3.9(k):

(a) Frontera shall, and shall cause each member of the Frontera Group and their respective Representatives to:

(i) immediately cease and cause to be terminated all existing solicitations, encouragements, discussions or negotiations (including, without limitation, through any of the Representatives of the Frontera Group), if any, with any third parties (other than the Purchaser Parties) initiated before the Agreement Date that has made, indicated any interest in making or may reasonably be expected to make, any Acquisition Proposal;

(ii) as and from the Agreement Date until termination of this Agreement pursuant to Article 8, immediately discontinue providing access to any of its confidential information and not allow or establish further access to any of its confidential information, or any data room, virtual or otherwise with respect to the Frontera E&P Subsidiaries or Frontera E&P Subsidiary Assets and promptly request and require: (A) the return or destruction of all confidential information; and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information, in each case, to the extent provided to any third party (or to its Representatives) that has entered into a confidentiality agreement with any member of the Frontera Group during the twelve months preceding the Agreement Date relating to a potential Acquisition Proposal, in each case, to the extent that such information has not previously been returned or destroyed, and shall use

reasonable commercial efforts to ensure that such requests are honoured in accordance with the terms of such agreement;

(iii) take all commercially reasonable action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which Frontera or any member of the Frontera Group is a party to the fullest extent permitted under Applicable Laws, including by obtaining injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof; and

(iv) not, without the prior written consent of the Purchaser Parties (which may be withheld or delayed in the Purchaser Parties' sole and absolute discretion), release any Person from, or terminate, waive, amend, suspend or otherwise modify such Person's obligations respecting Frontera, or any member of the Frontera Group, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which Frontera or any member of the Frontera Group is a party, nor shall they waive the application of the Frontera SRP in favour of any third party.

(b) Frontera shall not, and shall cause each member of the Frontera Group and their respective Representatives not to, in each case, directly or indirectly, do any of the following:

(i) solicit, assist, initiate or knowingly encourage or facilitate or take any action to solicit, assist, initiate or knowingly encourage or facilitate any Acquisition Proposal, or engage in any communication regarding the making of any proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including, without limitation, by way of furnishing information or access to properties, facilities or books or records; provided that Frontera may (A) communicate with any Person as provided in Section 3.9(c), (B) advise any Person of the restrictions of this Agreement, and (C) advise any Person making an Acquisition Proposal that the Frontera Board has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case if, in so doing, no other confidential information, including information that is prohibited from being communicated under this Agreement, is communicated to such Person;

(ii) withdraw, amend, modify or qualify, or propose to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser Parties, the approvals, determinations and recommendations of the Frontera Board set out in Section 2.4(a);

(iii) enter into or otherwise engage or participate in any negotiations or any discussions with any Person regarding an Acquisition Proposal, or furnish or provide access to any information with respect to the securities, business, properties, operations or assets of the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets in connection with or in furtherance of an Acquisition Proposal, or otherwise cooperate in any way with, or assist, participate in or knowingly encourage or facilitate, any effort or attempt of any other Person to do or seek to do any of the foregoing; or

(iv) accept, approve, endorse, recommend or execute or enter into, or publicly propose to accept, approve, endorse, recommend or execute or enter into, or take no position or a neutral position with respect to any agreement, arrangement, or offer (whether or not legally binding) in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by Section 3.9(c)(iv)) (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no

more than five Business Days following such public announcement or public disclosure will not be considered to be in violation of this Section 3.9(b) provided the Frontera Board has rejected such Acquisition Proposal before the end of such five Business Day period (or in the event that the Frontera Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Frontera Meeting)).

(c) Notwithstanding any other provisions of Section 3.9(b) or this Section 3.9(c), but subject to Section 3.9(d), at any time prior to, but not after, obtaining the approval of the Frontera Shareholders of the Arrangement Resolution, Frontera and its Representatives shall be permitted to enter into or participate in any discussions or negotiations with any third party in response to an unsolicited Acquisition Proposal that is received by Frontera from, or on behalf of such Person after the Agreement Date (and not withdrawn) and may provide copies of, or access to or disclosure of information, properties, facilities, books or records of the Frontera Group if and only if:

(i) the Frontera Board first determines in good faith, after receiving the advice of its outside legal counsel, that based on the information then available and after consultation with an independent financial advisor of nationally recognized reputation, such Acquisition Proposal constitutes, or would reasonably be expected to constitute or lead to, a Superior Proposal;

(ii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with a member of the Frontera Group;

(iii) Frontera has been, and would be after entering into or participating in any such discussions or negotiations, in compliance with all of its obligations under Section 2.2 and this Section 3.9;

(iv) prior to providing any such copies, access or disclosure, Frontera enters into a confidentiality and standstill agreement with such Person with terms at least as restrictive in all material respects on such Person as the Confidentiality Agreement as in effect immediately prior to the execution of this Agreement and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to the Purchaser Parties; and

(v) Frontera promptly provides the Purchaser Parties with:

(A) prior written notice stating the identity of such Person and Frontera's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure at least 24 hours prior to participating in any such discussions or negotiations; and

(B) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in Section 3.9(c)(iv).

(d) Frontera shall promptly notify the Purchaser Parties, at first orally and then, within 48 hours of receipt, in writing, of any Acquisition Proposal or any amendments thereto or any request for non-public information relating to Frontera and the Frontera E&P Subsidiaries in connection with, relating to, constituting or that could reasonably be expected to lead to an Acquisition Proposal or for access to the properties, facilities, books or records of Frontera and the Frontera E&P Subsidiaries by any Person or Representative thereof that informs a member of the Frontera Group (or Representative thereof) that it is considering making, or has made, an Acquisition Proposal and any amendment thereto. If in writing or electronic form, Frontera shall (at the same time as it notifies the Purchaser Parties of such proposal,

inquiry, offer or request or amendment) provide a copy thereof to the Purchaser Parties, and if not in writing or electronic form, a description of the material terms and conditions of any such Acquisition Proposal or proposal, inquiry, offer, request or amendment and shall provide the identity of the Person making any such Acquisition Proposal or proposal, inquiry, offer, request or amendment and shall provide such other details as the Purchaser Parties may reasonably request promptly (first orally and then in writing within 48 hours of such request). Frontera shall keep the Purchaser Parties fully informed on a prompt basis (first orally and then in writing within 48 hours of any developments or changes or questions) of the status of, developments to and any material change in the terms of any such Acquisition Proposal or proposal, inquiry, offer or request and answer the Purchaser Parties' reasonable questions with respect thereto. Frontera shall promptly (first orally and then in writing within 48 hours of transmittal or receipt of any correspondence or communication) provide to the Purchaser Parties copies of all substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent to any member of the Frontera Group or any of their respective Representatives by or on behalf of any Person making any such Acquisition Proposal.

(e) If Frontera receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Frontera Shareholders, the Frontera Board may accept, approve or recommend such Acquisition Proposal and enter into a definitive agreement with respect to such Superior Proposal if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant (that had not otherwise been waived);

(ii) Frontera has been, and continues to be, in compliance with all of its obligations under Section 2.2 and this Section 3.9;

(iii) Frontera has provided the Purchaser Parties with written notice of the determination of the Frontera Board that such Acquisition Proposal constitutes a Superior Proposal, and of the intention of the Frontera Board to enter into such definitive agreement with respect to such Superior Proposal and withdraw or modify its recommendation to the Frontera Shareholders and terminate this Agreement pursuant to Section 8.1(f) in order to accept such Superior Proposal, together with a written notice from the Frontera Board regarding the material terms and conditions of such Superior Proposal, including the identity of the Person making such Superior Proposal and the value and financial terms that the Frontera Board, in consultation with an independent financial advisor of nationally recognized reputation, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

(iv) Frontera has provided the Purchaser Parties with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to Frontera in connection therewith;

(v) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser Parties received the Superior Proposal Notice and the date on which the Purchaser Parties received all of the materials set forth in Section 3.9(e)(iv);

(vi) during any Matching Period, the Purchaser Parties have had the opportunity (but not the obligation), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the expiry of the Matching Period, the Frontera Board: (A) has determined in good faith, after receiving the advice of its outside legal counsel and an independent financial advisor of nationally recognized reputation, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser Parties under Section 3.9(f)); and (B) has determined in good faith, after receiving the advice of its outside legal counsel, that recommending that Frontera enter into a definitive agreement with respect to such Superior Proposal is necessary in order for the Frontera Board to comply with its fiduciary duties under Applicable Law;

(viii) Frontera concurrently terminates this Agreement pursuant to Section 8.1(f); and

(ix) Frontera has previously, or concurrently shall have, paid to Purchaser the Purchaser Break Fee (including any Collection Costs).

(f) During the Matching Period, or such longer period as Frontera may approve in writing for such purpose: (i) the Frontera Board shall review any offer made by the Purchaser Parties under Section 3.9(e)(vi) to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) Frontera shall negotiate in good faith with the Purchaser Parties to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser Parties to proceed with the transactions contemplated by this Agreement on such amended terms. If the Frontera Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Frontera shall promptly so advise the Purchaser Parties and Frontera and the Purchaser Parties shall amend this Agreement to reflect such offer made by the Purchaser Parties, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(g) At the written request of the Purchaser Parties, the Frontera Board shall promptly (and in any event, within five Business Days of any Acquisition Proposal being publicly announced, or, if sooner, three Business Days prior to the date of the Frontera Meeting, as long as the Frontera Board has had at least two Business Days to act) reaffirm its recommendation of the Arrangement by news release after any Acquisition Proposal is publicly announced or made if: (i) the Frontera Board determines that the Acquisition Proposal is not a Superior Proposal; or (ii) the Frontera Board determines that an amendment to the terms of the Arrangement has been agreed that results in the Acquisition Proposal not being a Superior Proposal. The Purchaser Parties and their Representatives shall be given a reasonable opportunity to review and comment on the form and content of any such news release.

(h) Each successive amendment or modification of any Acquisition Proposal that results in an increase in the consideration (or the value thereof) or any other material change to the terms or conditions of such Acquisition Proposal shall constitute a new Acquisition Proposal for purposes of this Section 3.9 and the Purchaser Parties shall be afforded a new Matching Period from the later of the date on which the Purchaser Parties received the Superior Proposal Notice and the date on which the Purchaser Parties received all of the materials set forth in Section 3.9(e)(iv) with respect to the new Superior Proposal from Frontera.

(i) In the event that an Acquisition Proposal is made or announced (provided, that such Acquisition Proposal meets the conditions set forth in Sections 3.9(c)(i) and (ii)) on a date which is less than five Business Days prior to the Frontera Meeting, Frontera shall be entitled to adjourn or postpone the Frontera Meeting to a date that is not more than ten (10) Business Days after the latest date then scheduled for the Frontera Meeting in accordance with this Agreement, in order to address such Acquisition Proposal and if the

Frontera Board determines such Acquisition Proposal to be a Superior Proposal to observe and satisfy the Matching Period.

(j) Nothing contained in this Agreement shall prevent the Frontera Board from complying with Division 3 of Multilateral Instrument 62-104 *Takeover Bids and Issuer Bids* and similar provisions under Applicable Laws relating to the provision of directors' circulars and making appropriate disclosure to its securityholders.

(k) For certainty, nothing in this Section 3.9 shall prevent, restrict or apply to any matters or actions that relate solely to the Non-E&P Business, do not, and would not reasonably be expected to, impact in any manner the Frontera E&P Subsidiaries or the Frontera E&P Subsidiary Assets, and do not, and would not reasonably be expected to, interfere with, prevent, materially impede, or delay the consummation of the Arrangement or the other transactions contemplated hereby or the performance of any obligation of Frontera hereunder, so long as any matters to be submitted to Frontera Shareholders for approval associated with such Non-E&P Business transaction, if any, are so submitted only after Frontera Shareholders have voted on the Arrangement Resolution as provided in this Agreement.

(l) Frontera shall advise the other members of the Frontera Group and their respective Representatives of the prohibitions set forth in this Section 3.9 and any violation of the restrictions set forth in this Section 3.9 by the Frontera Group or their respective Representatives is deemed to be a breach of this Section 3.9 by Frontera.

3.10 Access to Information; Confidentiality; Steering Committee

(a) From and after the Agreement Date until the earlier of the Effective Time and the termination of this Agreement, Frontera shall, and shall cause its affiliates to, subject to compliance with Applicable Laws and the terms of any existing Contracts (including the Confidentiality Agreement) and upon at least two Business Days' prior notice, provide the Purchaser Parties and their Representatives access, at the Purchaser Parties' sole cost and expense and during normal business hours and at such other time or times as the Purchaser Parties may reasonably request, to the premises of the Frontera E&P Subsidiaries (including field offices and sites) and such books, Contracts, Tax Returns, records, computer systems, properties, employees and management personnel as reasonably required in respect of the Frontera E&P Subsidiaries and Frontera E&P Subsidiary Assets and shall furnish promptly to the Purchaser Parties all information concerning the business, properties, operations and personnel of the Frontera E&P Subsidiary Assets as the Purchaser Parties may reasonably request (i) in connection with Purchaser's review of the Closing Date Report and (ii) in order to permit the Purchaser Parties to be in a position to expeditiously and efficiently integrate the business and operations of the Frontera E&P Subsidiaries and Frontera E&P Subsidiary Assets with those of the Purchaser Parties immediately upon but not prior to the Effective Date; provided, however, that, in the case that any of the foregoing information is considered to be competitively sensitive information of the Frontera E&P Subsidiaries, Frontera, in accordance with customary and prudent transaction practices, may reasonably require that such information be furnished only to individuals associated with the Purchaser Parties who are members of a "clean team" and have executed a customary "clean team" agreement. Notwithstanding anything to the contrary herein, in the event that (A) Frontera delivers notice to the Purchaser Parties pursuant to Section 3.5(g)(iii), or (B) the Purchaser Parties otherwise become aware of any circumstance or development that would reasonably be expected to have a Material Adverse Effect or a material health and safety event with respect to the Frontera E&P Subsidiary Assets, then, upon the Purchaser Parties' request, Frontera shall, and shall cause its affiliates to, immediately grant the access described in this Section 3.10(a) to the Purchaser Parties, without requiring prior notice or limiting such access to normal business hours.

(b) The Parties acknowledge and agree that all information provided by Frontera to the Purchaser Parties (or any of their Representatives) pursuant to Section 3.10(a) shall be considered to be "**Confidential Information**" for purposes of the Confidentiality Agreement and shall be subject to the Confidentiality Agreement.

(c) Nothing in this Section 3.10 shall require Frontera to disclose information which it is prohibited from disclosing pursuant to a written confidentiality agreement or confidentiality provision of a Contract existing as of the date hereof with a third party or information that, in the opinion of Frontera, acting reasonably, is competitively sensitive or may result in jeopardizing Frontera's legal privilege in respect of such information; provided, that in such instances, Frontera shall inform Purchaser of the general nature of the information being withheld and, upon Purchaser's request and at Purchaser's sole cost and expense, reasonably cooperate with Purchaser to provide such information, in whole or in part, in a manner that would not result in any of the foregoing outcomes.

(d) From and after the Agreement Date until the Effective Time, subject to Applicable Law, each of Purchaser and Frontera shall use reasonable commercial efforts to form a joint transition steering committee (the "**Steering Committee**"). Each of Purchaser and Frontera will have the right to appoint up to two representatives to such Steering Committee, and will use reasonable commercial efforts to cause such committee to meet at least twice per month. The Steering Committee shall (i) discuss and make recommendations with respect to any material issues affecting the Frontera E&P Subsidiary Assets and any risks, delays or potential risks or delays to the consummation of the Arrangement; (ii) monitor and discuss the process of obtaining all required regulatory approvals in connection with the consummation of the Arrangement; and (iii) discuss the status of the fulfillment of the Quifa Condition. For the avoidance of doubt (and without limitation to the Parties' rights pursuant to this Agreement), the Steering Committee will not have any decision-making authority or other control rights with respect to the operations or business of either Party and, it will not have access to competitively sensitive information.

(e) The Parties expressly agree that, notwithstanding any provision of the Confidentiality Agreement to the contrary, the terms of the Confidentiality Agreement shall continue in full force and effect until the Effective Time, unless this Agreement is terminated prior to the Effective Time, in which case the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms. From and after the Effective Time, (i) Frontera shall not, and shall cause each member of the Frontera Group and their respective Representatives not to, divulge or convey to any Person, or use, any E&P Confidential Information and (ii) the Purchaser Parties shall not, and shall cause their affiliates and Representatives not to, divulge or convey to any Person, or use, any Non-E&P Confidential Information; provided, however, in each case of the foregoing clauses (i) and (ii), that any such Person may furnish any portion (and only such portion) of Confidential Information as such Person reasonably determines (after consultation with counsel) they are legally obligated to disclose by Applicable Laws if: (A) to the extent permissible under Applicable Law, the recipient notifies the other Party of such requirement; (B) the recipient discloses only that portion of the E&P Confidential Information or Non-E&P Confidential Information, as applicable, as it reasonably determines (after consultation with counsel) it is legally obligated to disclose; and (C) if so requested by the Party whose confidential information is being requested, the recipient cooperates with such Party and otherwise exercises its reasonable commercial efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the E&P Confidential Information or Non-E&P Confidential Information, as applicable, so required to be disclosed. Any cooperation or other exercise of efforts pursuant to the foregoing clause (C) shall be undertaken at the sole cost and expense of the Party whose confidential information is being requested.

(f) Notwithstanding any provision in this Section 3.10 to the contrary, nothing in this Section 3.10 shall require Frontera to take any action to the extent that it would

unreasonably interfere with the business or operations of Frontera or any of its subsidiaries or is requested without reasonable notice.

3.11 Purchaser's Financing for the Arrangement

(a) The Purchaser Parties shall take, or cause to be taken, all actions as are necessary, proper or advisable to arrange and obtain the Purchaser Agreement Date Financing on the terms and conditions described in the Purchaser Agreement Date Financing Documents (except for such amendments, supplements, modifications, replacements or waivers permitted pursuant to this Section 3.11) and ensure there is sufficient cash to pay the cash consideration to Frontera pursuant to this Agreement and the Arrangement, including without limiting the generality of the foregoing using commercially reasonable efforts to: (i) maintain in effect the Purchaser Agreement Date Financing Documents in accordance with their respective terms (except for such amendments, supplements, modifications, replacements or waivers permitted pursuant to this Section 3.11); (ii) negotiate and enter into definitive documentation with respect to the Purchaser Agreement Date Financing on the respective terms and conditions (including the "market flex" provisions) contained in the Purchaser Agreement Date Financing Documents or on other terms in accordance with this Section 3.11; (iii) satisfy or obtain the waiver of all conditions to funding in the Purchaser Agreement Date Financing Documents applicable to the Purchaser Parties to enable the consummation of the Purchaser Agreement Date Financing at or prior to the Effective Time; provided that, any conditions to funding of the Purchaser Agreement Date Financing shall be as set forth in the Purchaser Agreement Date Financing Documents (except for such amendments, supplements, modifications, replacements or waivers permitted pursuant to this Section 3.11); (iv) comply with its obligations under the Purchaser Agreement Date Financing Documents; and (v) enforce its rights under the Purchaser Agreement Date Financing Documents in the event of a breach by a Purchaser Financing Source.

(b) No Purchaser Party shall permit, without the prior written consent of Frontera (not to be unreasonably withheld, delayed or conditioned, provided that it shall not be unreasonable for Frontera to withhold consent to any amendment or modification that would reasonably be expected to cause closing of the Arrangement to occur after the Outside Date) any amendment or modification (or consent to like effect) to be made to, or any waiver or release of any provision or remedy to be made under, the Purchaser Agreement Date Financing Documents (it being understood that the exercise of any "market flex" provisions shall not be deemed to be an amendment, modification, waiver or release) if such amendment, modification, consent, waiver or release:

(i) imposes new or additional conditions precedent to the availability of the Purchaser Agreement Date Financing or otherwise expands any existing condition precedent;

(ii) reduces the amount of the commitments or cash proceeds available thereunder; or

(iii) would otherwise reasonably be expected to prevent or materially delay the consummation of the Purchaser Agreement Date Financing or the consummation of the transactions contemplated by this Agreement or adversely impact the ability of the Purchaser Parties to enforce their rights against other parties to the Purchaser Agreement Date Financing Documents,

provided, that notwithstanding the foregoing the Purchaser Parties shall be permitted to amend the Purchaser Agreement Date Financing Documents to add lenders (and re-allocate commitments as a consequence of the addition of lenders), arrangers, book-runners, syndication and documentation agents or similar entities who have not executed the Purchaser Agreement Date Financing Documents as of the Agreement Date.

(c) Upon reasonable request by Frontera, the Purchaser Parties will provide Frontera with information, in reasonable detail, with respect to the current status of all material activity concerning arranging and obtaining the Purchaser Agreement Date Financing. Without limiting the generality of the foregoing, the Purchaser Parties shall give Frontera notice as soon as reasonably practicable: (i) of any actual breach or default by any party to any Purchaser Agreement Date Financing Documents of which such Purchaser Party becomes aware; (ii) of the receipt of any written notice or other communication from any Purchaser Financing Sources with respect to any actual breach, default, termination or repudiation by any party to any Purchaser Agreement Date Financing Documents; (iii) if for any reason a Purchaser Party believes in good faith that it will not be able to obtain all or any portion of the Purchaser Agreement Date Financing contemplated by the Purchaser Agreement Date Financing Documents (including if any Purchaser Financing Source indicates in writing that it no longer intends to provide any portion of the Purchaser Agreement Date Financing on the terms set forth in the Purchaser Agreement Date Financing Documents); (iv) if any Purchaser Agreement Date Financing Document expires or is terminated or repudiated for any reason (or if any party thereto communicates in writing any intention or purports to do so); and (v) if any Purchaser Agreement Date Financing Document is amended, supplemented or modified, or if any consent or waiver is granted in respect thereof, together with the applicable amendment, supplement, modification, consent or waiver. As soon as reasonably practicable after the date Frontera delivers to the applicable Purchaser Party a written request, the Purchaser Parties shall provide any information reasonably requested by Frontera relating to any circumstance referred to in clause (i), (ii), (iii), (iv) or (v) of the immediately preceding sentence. No Purchaser Party shall be required to make a disclosure under this Section 3.11(c) to the extent that any such disclosure would be prohibited under Applicable Laws or could reasonably be expected to result in a waiver of solicitor-client privilege.

(d) If any portion of the Purchaser Agreement Date Financing becomes unavailable on the terms and conditions (including any applicable "market flex" provisions) contemplated by the Purchaser Agreement Date Financing Documents, the Purchaser Entities shall use their reasonable best efforts to arrange and obtain, as promptly as practicable, alternative financing from alternative sources, which alternative financing shall: (i) provide for an aggregate commitment amount (for the avoidance of doubt, inclusive of the commitment amount under such alternative financing) that is sufficient to enable the Purchaser to consummate the Arrangement and other transactions contemplated by this Agreement, and (ii) be subject to such terms and conditions as would not reasonably be expected to prevent or materially delay the consummation of the Arrangement or the transactions contemplated hereby. The Purchaser shall deliver to Frontera true, correct and complete copies of such alternative commitments when available (subject to customary redactions with respect to fee amounts, economic terms, "market flex" provisions and other customary threshold amounts; provided that none of such redactions affect the conditionality, timing, availability or aggregate principal amount of the alternative financing). For the avoidance of doubt, Purchaser arranging and obtaining, in replacement of the Purchaser Agreement Date Financing, new or replacement financing in accordance with this Section 3.11 shall not modify or affect in any way any of Parties' rights or obligations pursuant to this Agreement. In the event any alternative financing is obtained, all references herein to the "Purchaser Agreement Date Financing" shall be deemed to include such alternative financing and all references herein to the "Purchaser Agreement Date Financing Documents" shall be deemed to include the applicable credit agreement(s), commitment letter(s) and any related fee letter(s) for the alternative financing.

(e) Each Purchaser Party acknowledges and agrees that, notwithstanding anything to the contrary in this Agreement, obtaining financing is not a condition to any of its obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser Parties. For the avoidance of doubt, if any financing referred to in this Section 3.11 is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by this Agreement, subject to the applicable conditions set forth in Article 5.

3.12 Purchaser Financing Sources

Notwithstanding anything in this Agreement to the contrary, each of the Parties to this Agreement on behalf of itself, its affiliates and their respective directors, officers, employees, controlling persons, agents or other Representatives, hereby:

(a) agrees, without limiting the Purchaser Parties' rights and remedies against the Purchaser Financing Sources under the Purchaser Financing (and any definitive documents related thereto), that:

(i) no Purchaser Financing Source will have any obligation or liability (whether in contract or in tort, in law or in equity or otherwise) to Frontera or any of its affiliates relating to or arising out of this Agreement, the Purchaser Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder; and

(ii) this Agreement may not be enforced against any Purchaser Financing Source, and neither Frontera nor any of its affiliates shall commence any claim, action or other proceeding against any Purchaser Financing Source that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement;

(b) agrees that the Purchaser Financing Sources are express third-party beneficiaries of this Section 3.12 and shall be entitled to rely on and enforce this Section 3.12; and

(c) agrees that no amendment or waiver of this Section 3.12 (or the definitions used herein) shall be effective to the extent such amendment or waiver is adverse to the Purchaser Financing Sources without the prior written consent of the Purchaser Financing Sources,

provided that, Frontera and its affiliates will not have any obligation or liability (whether in contract or in tort, in law or in equity or otherwise) to any Purchaser Financing Source, in each case, relating to or arising out of this Agreement, the Purchaser Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser Parties

The Purchaser Parties hereby jointly and severally make the representations and warranties set out in Schedule "B" to, and in favour of, Frontera and acknowledge that Frontera is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

4.2 Representations and Warranties of Frontera

Frontera hereby makes the representations and warranties set out in Schedule "C" to, and in favour of, the Purchaser Parties and acknowledges that the Purchaser Parties are relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

4.3 Survival

The representations and warranties of each of the Purchaser Parties and Frontera contained in this Agreement shall survive the completion of the Arrangement as set forth in the Post-Closing Arrangements Agreement.

4.4 Privacy Issues

(a) For the purposes of this Section 4.4, "**Transferred Information**" means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as a representative of an organization and for no other purpose) to be disclosed or conveyed to one Party or any of its Representatives (for purposes of this Section 4.4, "**Recipient**") by or on behalf of the other Parties (for purposes of this Section 4.4, "**Disclosing Party**") as a result of or in conjunction with the transactions contemplated hereby, and includes all such personal information disclosed to the Recipient on or prior to the Agreement Date.

(b) Each Disclosing Party covenants and agrees to, upon request, use reasonable commercial efforts to advise the Recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and the additional purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Applicable Law, obtained the consent of such individual to such use or disclosure.

(c) In addition to its other obligations hereunder, Recipient covenants and agrees to:

(i) prior to the completion of the transactions contemplated hereby, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated hereby, including for the purpose of determining to complete such transactions;

(ii) after the completion of the transactions contemplated hereby,

(A) collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated hereby, unless: (1) the Disclosing Party or Recipient has first notified such individual of such additional purpose, and where required by Applicable Law, obtained the consent of such individual to such additional purpose; or (2) such use or disclosure is permitted or authorized by Applicable Law, without notice to, or consent from, such individual; and

(B) where required by Applicable Law, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated hereby have taken place and that the Transferred Information has been disclosed to Recipient;

(iii) return or destroy the Transferred Information, at the option of the Disclosing Party, should the transactions contemplated hereby not be completed; and

(iv) notwithstanding any other provision hereby, where the disclosure or transfer of Transferred Information to Recipient requires the consent of, or the provision of notice to, the individual to which such Transferred Information relates, to not require or accept the disclosure or transfer of such Transferred Information until the Disclosing Party has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Applicable Law, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated hereby and as authorized or permitted by Applicable Law.

ARTICLE 5
CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by this Agreement, and in particular the completion of the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time specified, of the following conditions, each of which may only be waived by the mutual written consent of the Purchaser Parties on the one hand and Frontera on the other hand, without prejudice to their respective rights to rely on any other of such conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to the Purchaser Parties and Frontera, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser Parties or Frontera, each acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the Frontera Shareholders at the Frontera Meeting, in accordance with the Interim Order;

(c) the Final Order shall have been granted in form and substance satisfactory to the Purchaser Parties and Frontera, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Purchaser Parties or Frontera, each acting reasonably, on appeal or otherwise;

(d) the Final Order will have been deposited in the registered office of Frontera and the Effective Date shall have occurred no later than the Outside Date;

(e) the SIC Approval shall have been obtained;

(f) no Governmental Authority having jurisdiction in the circumstances shall have enacted, issued, promulgated, applied for (or advised any of the Parties in writing that it has determined to make such application), enforced or entered any Law (whether temporary, preliminary or permanent) that (i) prohibits the consummation of the Arrangement or the other transactions contemplated by this Agreement; or (ii) imposes material and adverse conditions on, or subjects to, the prior approval, pronouncement or authorization of such Governmental Authority, the consummation of the Arrangement or the other transactions contemplated by this Agreement, which prior approval, pronouncement or authorization has not been obtained; and

(g) all actions to be taken by the Frontera Unsecured Notes Trustee to effect the Frontera Unsecured Notes Transfer shall have been taken in accordance with the provisions of the Frontera Note Indenture.

The foregoing conditions are for the mutual benefit of the Purchaser Parties and Frontera and may be asserted by either the Purchaser Parties or Frontera, as applicable, regardless of the circumstances and may be waived by the Purchaser Parties or Frontera, as applicable, in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights that they may have.

5.2 Additional Conditions to Obligations of the Purchaser Parties

The obligation of the Purchaser Parties to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) all covenants of Frontera under this Agreement to be performed on or before the Effective Time shall have been duly performed by Frontera in all material respects and the Purchaser Parties shall have received a certificate of Frontera, addressed to the Purchaser Parties and dated the Effective Time, signed on behalf of Frontera by two senior executive officers of Frontera (on behalf of Frontera and without personal liability), confirming the same as at the Effective Time;

(b) each of:

(i) the representations and warranties in Sections (a) *(Organization and Qualification)*, (b) *(Authority Relative to this Agreement),* (c)(v) *(Capitalization of the Company)* and (xx) *(Brokers)* of Schedule "C" shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) the representations and warranties in Sections (c)(i)-(iv) *(Capitalization of the Company)* and (d) *(Equity Monetization Plans)* of Schedule "C" shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Agreement Date and shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Date as if made on and as of such date;

(iii) the representations and warranties in Section (ee) *(Title)* of Schedule "C" shall be true and correct in all material respects as of the Agreement Date and shall be true and correct in all material respects as of the Effective Date as if made on and as of such date; and

(iv) all other representations and warranties of Frontera set forth in this Agreement shall be true and correct as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties to be so true and correct would not have, or would not reasonably be expected to have, a Material Adverse Effect or prevent the completion of the transactions contemplated in this Agreement (and, for this purpose, any reference to “material”, “Material Adverse Effect” or any other concept of materiality in such representations and warranties shall be ignored),

and the Purchaser Parties shall have received a certificate of Frontera, addressed to the Purchaser Parties and dated the Effective Time, signed on behalf of Frontera by two senior executive officers of Frontera (on behalf of Frontera and without personal liability), confirming the same as at the Effective Time;

(c) Frontera shall have furnished the Purchaser Parties with:

(i) certified copies of the resolutions duly passed by the Frontera Board approving the execution and delivery of this Agreement and the Post-Closing Arrangements Agreement and the performance by Frontera of its obligations thereunder and the consummation of the transactions contemplated by this Agreement and the Post-Closing Arrangements Agreement, as applicable;

(ii) certified copies of the Arrangement Resolution;

(iii) copies of the Post-Closing Arrangements Agreement duly executed by Frontera; and

(iv) copies of such instruments of transfer required to transfer the Company Shares pursuant to Applicable Law, in form and substance reasonably acceptable to Purchaser, duly executed and otherwise in proper form for transfer;

(d) the Pre-Acquisition Reorganization shall have been completed;

(e) Frontera shall have delivered a certificate of a senior officer of Frontera (without personal liability), or other evidence reasonably satisfactory to the Purchaser Parties, that all awards and related award agreements granted to the Frontera E&P Employees pursuant to the Frontera Incentive Plan have been terminated, in each case, without any obligation or liability to the Purchaser Parties or any Frontera E&P Subsidiary;

(f) Frontera shall have delivered evidence reasonably satisfactory to the Purchaser Parties that all Frontera Unsecured Notes held by or on behalf of Frontera or any other member of the Frontera Group have been cancelled or terminated in accordance with the Frontera Note Indenture;

(g) between the Agreement Date and the Effective Time, there shall not have occurred a Material Adverse Change; and

(h) all actions to be taken by Frontera and all conditions within their control to be complied with under the Frontera Note Indenture to effect the Frontera Unsecured Notes Transfer shall have been taken and complied with in accordance with the provisions of the Frontera Note Indenture and no Default or Event of Default (as each term is defined under the Frontera Note Indenture) under the Frontera Note Indenture shall have occurred as a result of the actions taken by Frontera in connection with each of the Frontera Unsecured Notes Transfer and the consummation of the Arrangement (for certainty, not including any matter relating to a potential Change of Control Triggering Event that may occur as a result of the completion of the Arrangement).

The conditions in this Section 5.2 are for the exclusive benefit of the Purchaser Parties and may be asserted by the Purchaser Parties regardless of the circumstances or may be waived by the Purchaser Parties in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser Parties may have.

5.3 Additional Conditions to Obligations of Frontera

The obligation of Frontera to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) all covenants of the Purchaser Parties under this Agreement to be performed on or before the Effective Time shall have been duly performed by the Purchaser Parties in all material respects and Frontera shall have received a certificate of the Purchaser Parties addressed to Frontera and dated the Effective Time, signed on behalf of each Purchaser Party by two senior executive officers of such entity (on behalf of the applicable entity and without personal liability), confirming the same as at the Effective Time;

(b) each of

(i) the representations and warranties in Sections (a) *(Organization and Qualification)* and (b) *(Authority Relative to this Agreement)* of Schedule "B" shall be true and correct in all respects as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak of an earlier date, the accuracy of which shall be determined as of such earlier date);

(ii) all other representations and warranties of the Purchaser Parties set forth in this Agreement shall be true and correct as of the Agreement Date and as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of that specified date), and, for this purpose, any reference to "material", or any other concept of materiality in such representations and warranties shall be ignored; except where any failure or failures of any such representations and warranties to be so true and correct would not prevent, materially impede or significantly delay the ability of Purchaser Parties to consummate the Arrangement;

and Frontera shall have received a certificate of the Purchaser Parties, addressed to Frontera and dated the Effective Time, signed on behalf of each Purchaser Party by two senior executive officers of such entity (on behalf of the applicable entity and without personal liability), confirming the same as at the Effective Time;

(c) the Purchaser Parties shall have furnished Frontera with:

(i) certified copies of the resolutions duly passed by the board of directors of each of Purchaser and Purchaser Parent approving the execution and delivery of this Agreement and the Post-Closing Arrangements Agreement and the performance by Purchaser Parent and Purchaser, as applicable, of its obligations under, and the consummation of the transactions contemplated by, this Agreement and the Post-Closing Arrangements Agreement; and

(ii) copies of the Post-Closing Arrangements Agreement duly executed by the applicable Purchaser Parties; and

(d) holders of not greater than 5.0% of the outstanding Frontera Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date; provided that, the foregoing percentage shall be exclusive of any Frontera Shares held by the Frontera Supporting Securityholders and each of the directors and executive officers of Frontera, for which Dissent Rights have been validly exercised in respect of the Arrangement and not withdrawn as of the Effective Date;

(e) all actions to be taken by the Purchaser Parties and all conditions within their control to be complied with under the Frontera Note Indenture to effect the Frontera Unsecured Notes Transfer shall have been taken and complied with in accordance with the provisions of the Frontera Note Indenture and no Default or Event of Default (as each term is defined under the Frontera Note Indenture) under the Frontera Note Indenture shall have occurred as a result of the actions taken by the Purchaser Parties in connection with each of the Frontera Unsecured Notes Transfer and the consummation of the Arrangement; and

(f) the Purchaser Parties shall have furnished Frontera with evidence, satisfactory to Frontera, acting reasonably, that they have (i) obtained a complete and unconditional release of the Frontera Group (other than the Frontera E&P Subsidiaries) at or prior to the Effective Date with respect to each Closing Frontera Credit Support; or (ii) caused the beneficiary or beneficiaries of each such Closing Frontera Credit Support to terminate such Closing Frontera Credit Support.

The conditions in this Section 5.3 are for the exclusive benefit of Frontera and may be asserted by Frontera regardless of the circumstances or may be waived by Frontera in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Frontera may have.

5.4 Notice and Effect of Failure to Comply with Covenants or Conditions

(a) Each of the Purchaser Parties on the one hand and Frontera on the other hand shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the Agreement Date to the Effective Date, of any event or state of facts that would, or would be likely to: (a) cause any of their representations or warranties contained herein to be untrue or inaccurate in any material respect; or (b) result in the failure to comply with or satisfy any covenant or condition to be complied with or satisfied by any Party hereunder; on the condition that no such notification shall affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

(b) If the breach of any of the covenants, representations or warranties of any Party under this Agreement would result in any of the conditions precedent set out in any of Sections 5.1, 5.2 or 5.3 not being satisfied on or before the date required for the Effective Time to occur prior to the Outside Date, then the applicable Party for whose benefit the condition precedent is provided may, in addition to any other remedies it may have at Law or equity, terminate this Agreement as provided for in Section 8.1(e), on the condition that the applicable Party asserting the non-satisfaction or non-waiver of a condition shall have delivered a written notice to the other Party specifying in reasonable detail all such breaches, the applicable conditions precedent that it has concluded would not be fulfilled as a result of such breach or breaches and its basis for such conclusion and shall provide in such notice that the Party in breach shall be entitled to cure any such breach within twenty days after receipt of such notice (except that no cure period shall be provided for a breach that, by its nature, cannot be cured and, in no event, shall any cure period extend beyond the Outside Date). More than one such notice may be delivered by a Party.

(c) Notwithstanding anything to the contrary herein, no Party may rely on the failure of a condition set forth in Section 5.1, 5.2 or 5.3 to be satisfied to the extent such failure results from such Party's breach of, or failure to perform, its obligations under this Agreement.

5.5 Satisfaction of Conditions

The conditions set out in this Article 5 shall be conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties the Final Order is deposited with the registered office of Frontera.

ARTICLE 6
AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS

6.1 Purchaser Party Damages

(a) If at any time after the execution and delivery of this Agreement and prior to the termination of this Agreement:

(i) (A) prior to the vote by the Frontera Shareholders on the Arrangement Resolution, an Acquisition Proposal shall have been publicly made or publicly proposed to Frontera or otherwise publicly announced or disclosed, or a Person shall have publicly announced an intention to do so; (B) the vote by the Frontera Shareholders with respect to the Arrangement shall have been held prior to the Outside Date and the Arrangement Resolution shall not have been approved pursuant thereto; (C) this Agreement is terminated pursuant to Section 8.1(b); and (D) within 365 days after the date of such vote (regardless of whether before or after the termination of this Agreement), the Acquisition Proposal referred to in clause (i)(A) above, or an amended version thereof, or any other Acquisition Proposal, is consummated or agreed or entered into (provided that any such Acquisition Proposal agreed or entered into is subsequently consummated) by any member of the Frontera Group;

(ii) this Agreement is terminated by Frontera pursuant to Section 8.1(f); or

(iii) this Agreement is terminated by the Purchaser Parties pursuant to Section 8.1(g);

(each of the above, if not timely cured, if applicable, or waived by the Purchaser Parties, being (upon expiration of the applicable cure period) hereinafter referred to as a "**Purchaser Damages Event**"), then Frontera shall pay to Purchaser $25,000,000 (the "**Purchaser Break Fee**") as liquidated damages, in immediately available funds, to an account designated by Purchaser, within five Business Days after the occurrence of the Purchaser Damages Event, and after the occurrence of such Purchaser Damages Event, but prior to payment of such amount, Frontera shall be deemed to hold any amount owing to Purchaser under this Section 6.1 in trust for Purchaser. Frontera shall only be obligated to pay one Purchaser Break Fee pursuant to this Section 6.1; *provided, however,* in the case of a Purchaser Damages Event under Section 6.1(a)(i), the Purchaser Break Fee shall be paid on the earliest date on which an Acquisition Proposal is consummated by any member of the Frontera Group.

(b) If Frontera fails to promptly pay the Purchaser Break Fee when due, Frontera will reimburse Purchaser for all costs and expenses (including fees and disbursements of counsel) incurred in connection with the collection of such amount and the enforcement by Purchaser of its rights under Section 6.1(a) (the "**Collection Costs**") within three Business Days after Purchaser provides Frontera with a notice of such Collection Costs.

6.2 Liquidated Damages and Specific Performance

Each of the Purchaser Parties and Frontera acknowledges that the payment of any amount set out in Section 6.1 or Section 2.11(b)(iii) is a payment of liquidated damages and represents a genuine pre-estimate of the damages that the Purchaser Parties or Frontera, as applicable, will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and is not a penalty. Each of the Parties irrevocably waives any right it may have to raise as a defence that any such liquidated damages payable by it are excessive or punitive. For greater certainty, the Parties agree that the Purchaser Parties' receipt of an amount pursuant to Section 6.1, and Frontera's receipt of an amount pursuant to Section 2.11(b)(iii) shall, upon and subject to actual receipt of such amount by the Purchaser Parties or Frontera, as applicable, be the sole monetary remedy of the Purchaser Parties or Frontera (or any member of the Frontera Group), as applicable, hereunder in respect to the circumstances giving rise to such amount being payable pursuant to Section 6.1(a) or Section 2.11(b)(iii) except that, for greater certainty, this limitation shall not apply (a) in the event of Fraud or wilful or intentional breach of this Agreement by the Purchaser Parties or Frontera (or any member of the Frontera Group) or (b) to, or otherwise limit or preclude, the payment of any amount required to be paid under Section 2.11(b)(ii) or Section 6.1(b). Nothing in this Article 6 shall preclude any Party from, prior to the termination of this Agreement pursuant to the terms hereof, seeking and obtaining injunctive relief to restrain any breach or threatened breach of the covenants of the other Party set out in this Agreement, the Post-Closing Arrangements Agreement, or the Confidentiality Agreement or specific performance of any of such covenants of the other Party, without the necessity of posting bond or security in connection therewith.

ARTICLE 7
AMENDMENT

7.1 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Frontera Meeting, be amended by written agreement of the Parties without further notice to, or authorization from, the Frontera Shareholders and any such amendment may, subject to the Interim Order, Final Order, the terms of the Plan of Arrangement and Applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties hereunder;

(b) modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) modify any of the covenants contained herein and waive or modify performance of any of the obligations of the Parties hereunder; or

(d) modify any of the conditions precedent set out herein.

ARTICLE 8
TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written consent of the Purchaser Parties and Frontera;

(b) by either the Purchaser Parties or Frontera if the Frontera Shareholders fail to approve the Arrangement Resolution at the Frontera Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order;

(c) by either the Purchaser Parties or Frontera if a Governmental Authority having jurisdiction in the circumstances shall have enacted, issued, promulgated, or entered any final and non-appealable Applicable Law or order that permanently prohibits consummation of the Arrangement or the other transactions contemplated by this Agreement, provided, however, that the right to terminate this Agreement under this Section 8.1(c) shall not be available to a Party whose, or whose subsidiaries', breach of this Agreement has been the primary cause for the entry of such Applicable Law or order;

(d) by either the Purchaser Parties or Frontera if the Effective Time shall not have occurred on or prior to January 29, 2027, provided that if all of the conditions set forth in Sections 5.1, 5.2 and 5.3 have been satisfied or waived as of such date, other than (i) the condition set forth in Section 5.1(f) (to the extent the Law in question is with respect to, or issued by, ANH and was issued solely in respect of, and with specific reference to, the transactions contemplated by this Agreement) and (ii) those conditions that by their terms are to be satisfied at the Effective Time, but which conditions would be capable of being satisfied if the Effective Time occurred on such date, then such date will be automatically extended to July 29, 2027 (such date, as may be so extended in accordance with the terms of this Agreement, the "**Outside Date**"), except that the right to terminate this Agreement under this Section 8.1(d) shall not be available to any Party who (or whose affiliate) is in breach of any its covenants, representations or warranties under this Agreement if such breach has been the principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(e) by either the Purchaser Parties or Frontera as provided in Section 5.4(b), except that the right to terminate this Agreement under this Section 8.1(e) shall not be available to any Party who (or whose affiliate) is in breach of any its covenants, representations or warranties under this Agreement if such breach would or would reasonably be expected to result in any of the conditions precedent set out in any of Sections 5.1, 5.2 or 5.3 not being satisfied on or before the date required for the Effective Time to occur prior to the Outside Date;

(f) by Frontera if Frontera enters into a definitive agreement with respect to a Superior Proposal in compliance with the provisions of Section 3.9(e), on the condition that Frontera

has previously paid or concurrently pays to Purchaser the Purchaser Break Fee (including any Collection Costs);

(g) by the Purchaser Parties if:

(i) Frontera wilfully breaches Section 3.9 in any material respect other than in the case where (A) such breach is a result of an isolated action by a Person that is a Representative of Frontera or any its subsidiaries (other than a director or officer of Frontera) who was not acting at the direction of Frontera, and (B) the consummation of the Arrangement is not materially impeded, interfered with or prevented as a result of such breach;

(ii) the Frontera Board withdraws, amends, modifies or qualifies, or proposes to withdraw, amend, modify or qualify, in any manner adverse to the Purchaser Parties, the approvals, determinations and recommendations of the Frontera Board set out in Section 2.4(a); or

(iii) the Frontera Board fails to publicly reaffirm its recommendation of the Arrangement by news release within five days after having been requested in writing by the Purchaser Parties to do so (and in any event, within five days of any Acquisition Proposal being publicly announced, or, if sooner, three Business Days prior to the date of the Frontera Meeting, as long as the Frontera Board has had at least two Business Days to act);

(h) by the Purchaser Parties if Frontera fails to obtain and deliver to the Purchaser Parties an executed Frontera Securityholder Support Agreement from each of the Frontera Supporting Securityholders within 48 hours of the time each Party's executed signature page to this Agreement is released from escrow; or

(i) by Frontera if (i) all conditions contained in Sections 5.1 and 5.2 have been satisfied or waived by the respective Party (other than conditions which, by their nature, are only capable of being satisfied on the Effective Date (provided that such conditions would have been satisfied at the Effective Date) and other than conditions relating to Purchaser's breach of its covenants in Sections 2.5(c), 3.1(d) and 3.11, (ii) Frontera has given notice to the Purchaser Parties that Frontera is ready, willing and able to complete the Arrangement, and (iii) for any reason, Purchaser does not provide or cause to be paid to Frontera the Closing Payment in accordance with Article 2 within three Business Days following the date the Effective Date should have occurred pursuant to this Agreement.

In the event of the termination of this Agreement in the circumstances set out in this Section 8.1, this Agreement shall forthwith become void and be of no further force or effect and no Party shall have any liability or further obligation to the other hereunder except with respect to the obligations set out in any of Section 2.11(b)(ii), 2.11(b)(iii), 2.16, 4.4, Article 6, Article 9 and Article 10, all of which shall survive such termination and provided further that nothing contained in this Section 8.1 shall relieve any Party from liability for Fraud or wilful or intentional breach of any provision of this Agreement prior to the termination of this Agreement. For greater certainty, the termination of this Agreement pursuant to this Article 8 shall not affect the rights or obligations of any Party under the Confidentiality Agreement and such confidentiality agreement shall remain in full force and effect, subject to any further agreement of the Parties.

Unless otherwise provided herein, the exercise by either Party of any right of termination hereunder shall be without prejudice to any other remedy available to such Party at Law or in equity.

ARTICLE 9
NOTICES

9.1 Notices

Any notice that is required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered personally (including by courier) or sent by email transmission to the Party to whom it is addressed, as follows:

(a) if to Purchaser Parent and Purchaser, addressed to it at:

Parex Resources Inc.
2700 Eighth Avenue Place, West Tower
585 8 Avenue SW
Calgary, Alberta
T2P 1G1

Attention: Imad Mohsen
Email: [*email address redacted]*

with a copy to:

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta
T2P 4H2

Attention: Justin Ferrara
Email: justin.ferrara@nortonrosefulbright.com

(b) if to Frontera, addressed to it at:

Frontera Energy Corporation
Calle 110 # 9-25, Piso 16
Bogotá, Colombia

Attention: Orlando Cabrales Segovia
Email: [*email address redacted]*

with a copy to:

Blake, Cassels & Graydon LLP
3500 Bankers Hall East
855 – 2nd Street SW
Calgary, Alberta, Canada T2P 4J8

Attention: Chad Schneider
Email: chad.schneider@blakes.com

or to such other address as a Party may, from time to time, advise to the other Parties by notice in writing. The date or time of receipt of any such notice shall be deemed to be the date of delivery or the time such email is received.

ARTICLE 10
GENERAL

10.1 Assignment and Enurement

(a) Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other Parties. The above notwithstanding, Purchaser may assign all or any part of its rights or obligations under this Agreement (other than Section 2.16) and any agreements ancillary hereto to one or more of Purchaser Parent's direct or indirect wholly-owned subsidiaries or any combination thereof, and provided further that if such assignment takes place, Purchaser Parent shall continue to be fully liable, on a joint and several basis with any such Person, to Frontera for any default in performance by the assignee of any of Purchaser's obligations hereunder.

(b) This Agreement shall be binding on and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

10.2 Disclosure

The Parties shall agree to separately but contemporaneously issue a news release announcing the Arrangement as soon as practicable after the execution of this Agreement. In connection with the initial news release and thereafter, the Parties shall advise, consult and cooperate with each other prior to issuing, or permitting any of its Representatives to issue any news releases, material change reports or otherwise make public statements (including public disclosure) with respect to this Agreement, the Arrangement and the transactions contemplated hereby, from the Agreement Date until the Effective Time (any joint news release or news releases, material change reports or public statements which the Parties have agreed to or are finalized after such consultation shall be herein known as "**Reference Public Statements**"). The foregoing shall not prevent either Party from making announcements to employees and having discussions with shareholders, financial analysts and other stakeholders or making any public disclosures so long as such announcements, discussions and public disclosures are consistent, in all material respects, with the most recent Reference Public Statements made by the Parties in respect of the Arrangement. The Parties shall not issue any other news releases, material change report or make any other public statement (including public disclosure) prior to such consultation, except as may be required by Applicable Law or stock exchange rules including, for greater certainty, in order to fulfill timely or continuous disclosure obligations under Applicable Laws, stock exchange rules or the fiduciary duties of the applicable board of directors and only after using its reasonable commercial efforts to consult each other taking into account the time constraints to which it is subject as a result of such Law or obligation. The Party making such disclosures shall give reasonable consideration to any comments made by the other Party and its legal counsel, and if prior notice is not possible, shall give such notice immediately following the making of such disclosure.

10.3 Costs

Except as expressly set out herein, each Party covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated by this Agreement.

10.4 Severability

If any one or more of the provisions (or any part thereof) of this Agreement is determined to be invalid, illegal or unenforceable in any respect in any jurisdiction, such provision or provisions (or part or parts thereof) shall be, and shall be conclusively deemed to be, as to such jurisdiction, severable from the balance of this Agreement and:

(a) the validity, legality or enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired by the severance of the provisions (or parts thereof) so severed; and

(b) the invalidity, illegality or unenforceability of any provision (or part thereof) of this Agreement in any jurisdiction shall not affect or impair such provision (or part thereof) or any other provisions of this Agreement in any other jurisdiction.

Upon such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.5 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Party, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as the other Party may reasonably request in order to fully perform and carry out the terms and intent of this Agreement.

10.6 Time of Essence

Time shall be of the essence of this Agreement.

10.7 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein, and shall be construed and treated in all respects as a British Columbia contract. Each of the Parties hereto irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement. Each Party hereby waives any right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the transactions contemplated hereby or the actions of the Parties in the negotiation, administration, performance and enforcement of this Agreement.

Each of the Purchaser Parties hereby irrevocably designate Norton Rose Fulbright Canada LLP (in such capacity, the "**Process Agent**"), with an office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, Canada V6B 0M3, as its designee, appointee and agent to receive, for and on its behalf service of process in such jurisdiction in any legal action or proceedings with respect to this Agreement or the transactions contemplated hereby, and such service shall be deemed complete upon delivery thereof to the Process Agent; on the condition that in the case of any such service upon the Process Agent, the party effecting such service shall also deliver a copy thereof to the applicable Purchaser Parties in the manner provided in Section 9.1. The Purchaser Parties shall take all such action as may be necessary to continue said appointment in full force and effect or to appoint another agent so that the Purchaser Parties shall at all times have an agent for service of process for the above purposes in Vancouver, British Columbia, Canada. Nothing herein shall affect the right of any party to serve process in any manner permitted by Applicable Law.

10.8 Waiver

Frontera, on the one hand, and the Purchaser Parties, on the other hand, may:

(a) extend the time for the performance of any of the obligations or acts of the other;

(b) waive compliance with any of the other's covenants or obligations or the fulfilment of any conditions to its own obligations contained herein; or

(c) waive inaccuracies in any of the other's representations and warranties contained herein or in any document delivered by the other,

on the condition that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Parties and, unless otherwise provided in the written waiver, shall be limited to the specific breach, covenant, obligation or condition waived. A Party's failure or delay in exercising any right under this Agreement shall not operate as a waiver of that right. A single or partial exercise of any right shall not preclude a Party from any further exercise of that right or the exercise of that right or the exercise of any other right.

10.9 Equitable Remedies

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to equitable remedies, including specific performance, a restraining order and interlocutory, preliminary and permanent injunctive relief and other equitable relief to prevent breaches or threatened breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. Such remedies shall not be the exclusive remedies for any breach of this Agreement but shall be in addition to all other remedies available at Law or equity to each of the Parties.

10.10 Limited Recourse

Notwithstanding anything that may be expressed or implied in this Agreement, no other Person shall have any obligation hereunder and no recourse hereunder or under any documents or instruments delivered in connection herewith (other than the Frontera D&O Support Agreements and the Frontera Securityholder Support Agreements) shall be had against any former, current or future director, officer, employee, agent, manager, member, shareholder, affiliate of any Party or any former, current or future director, officer, employee, agent, manager, member, shareholder, affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal action, or by virtue of any Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, manager, member, shareholder, affiliate of any Party or any former, current or future director, officer, employee, agent, manager, member, shareholder, affiliate of any of the foregoing, as such, for any obligations of any Party under this Agreement or any documents or instrument delivered in connection herewith (other than the Frontera D&O Support Agreements and the Frontera Securityholder Support Agreements) or for any claim based on, in respect of, or by reason of such obligation or their creation. For greater certainty, references in this Section 10.10 to "shareholders" shall not, in the case of the Purchaser, include Purchaser Parent.

10.11 Transfer Taxes

Notwithstanding anything to the contrary in this Agreement, the Post-Closing Arrangements Agreement, the Frontera Disclosure Letter and the Confidentiality Agreement, and the agreements and documents herein and therein referred to, all Transfer Taxes shall be borne by Frontera. Frontera and Purchaser shall reasonably cooperate to prepare and timely file Tax Returns relating to Transfer Taxes, and Frontera shall timely pay all Transfer Taxes, unless otherwise required pursuant to Law. To the extent any Law requires Purchaser or any of its affiliates to pay any Transfer Taxes, Frontera shall pay the amount of such Transfer Taxes to Purchaser five Business Days prior to the due date of any such Transfer Tax.

10.12 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties to this Agreement.

10.13 Counterparts

This Agreement may be executed in counterparts and delivered by electronic or portable document format (PDF), each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

PAREX RESOURCES INC.

By: /s/ "Imad Mohsen"

Name: Imad Mohsen

Title: President and Chief Executive Officer

PAREX ACQUISITIONCO INC.

By: /s/ "Cameron Grainger"

Name: Cameron Grainger

Title: Director

FRONTERA ENERGY CORPORATION

By: /s/ "Orlando Cabrales Segovia"

Name: Orlando Cabrales Segovia

Title: Chief Executive Officer

SCHEDULE "A"

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9
OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

See attached.

PLAN OF ARRANGEMENT

respecting

PAREX RESOURCES INC., PAREX ACQUISITIONCO INC., FRONTERA ENERGY CORPORATION AND THE FRONTERA E&P SUBSIDIARIES

made pursuant to

Section 288 of the Business Corporations Act (British Columbia) ARTICLE 1

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

"**Arrangement**" means the arrangement, pursuant to Section 288 of the BCBCA, on the terms set forth in this Plan of Arrangement, subject to any amendments or variations made in accordance with the provisions of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order, with the prior written consent of the Purchaser and Frontera, such consent not to be unreasonably withheld, conditioned or delayed;

"**Arrangement Agreement**" means the arrangement agreement dated as of March 10, 2026 among the Purchaser Parties and Frontera, together with the schedules attached thereto, as amended, supplemented or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

"**Arrangement Resolution**" means the special resolution of the Frontera Shareholders approving the Arrangement substantially in the form attached as Schedule "D" to the Arrangement Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which banks located in Vancouver, British Columbia; Calgary, Alberta; or Bogota, Colombia are authorized or obligated by law to close;

"**Closing Payment**" has the meaning given to such term in the Arrangement Agreement;

"**Company**" means Frontera Petroleum International Holdings B.V., a wholly-owned subsidiary of Frontera and a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the law of the Netherlands;

"**Company Shares**" means all of the issued and outstanding shares of common stock, par value $1.00 per share, of the Company; "Court" means the British Columbia Supreme Court;

"**Dissenting Frontera Shareholder**" means a registered holder of Frontera Shares who has validly exercised its dissent rights in respect of the Arrangement pursuant to Section 3.1;

"**Effective Date**" means the date the Final Order is deposited at the registered office of Frontera, which date shall be the date upon which Frontera and the Purchaser Parties agree in writing as the Effective Date following the satisfaction or waiver (subject to Applicable Laws of the last of the conditions set forth in the Arrangement Agreement (excluding conditions that by their terms cannot

be satisfied until the Effective Date) or, in the absence of such agreement, two Business Days but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date;

"**Effective Time**" means 12:01 a.m. (Pacific Standard Time) on the Effective Date;

"**Encumbrances**" means all mortgages, pledges, charges, liens, hypothecs, burdens, leases, assignments by way of security, security interests, guarantees, conditional sales contracts or other title retention agreements, or similar interests or instruments charging, or creating a security interest in, or against title to, the Company Shares, or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions or other charges or encumbrances against title to the Company Shares, or any part thereof or interest therein (including notices or other registrations in respect of any of the foregoing), and any right of first refusal or restriction on transfer or any other attribute of ownership of such Company Shares, or any part thereof or interest therein (in each case, whether by Applicable Laws, Contract or otherwise), or capable of becoming any of the foregoing;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, in a form and substance acceptable to Frontera and the Purchaser Parties, each acting reasonably, as such order may be affirmed, amended or modified by the Court (with the consent of the Purchaser Parties and Frontera, each acting reasonably), at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (on the condition that any such amendment is acceptable to both Frontera and the Purchaser Parties, each acting reasonably) on appeal;

"**Frontera**" means Frontera Energy Corporation, a company existing under the BCBCA;

"**Frontera E&P Subsidiaries**" means: (a) the Company; (b) Frontera Energy Colombia AG (also known as Frontera Energy Colombia Corp) (Switzerland); (c) Frontera Energy Colombia Corp., Sucursal Colombia (Colombian Branch); (d) Frontera Energy Colombia Corp., Sucursal Ecuador (Ecuadorian Branch); (e) Frontera Comercialización S.A.S. (Colombia); (f) Petroleos Sud Americanos S.A. (Switzerland); (g) Petroleos Sud Americanos, Sucursal Colombia (Colombian Branch); (h) Major International Oil S.A. (Panama); (i) Major International Oil S.A. En Liquidación (Colombian Branch); (j) Agro Cascada S.A.S. (Colombia); (k) Promotora Agricola de los Llanos S.A. (Panama); and (l) Promotora Agricola de los Llanos Sucursal Colombia (Colombian Branch);

"**Frontera Meeting**" means the special meeting of Frontera Shareholders, called and held in accordance with the Arrangement Agreement and the Interim Order to permit the Frontera Shareholders to consider, and if thought advisable, to approve the Arrangement Resolution and related matters, and any adjournment(s) thereof;

"**Frontera Note Indenture**" means the indenture dated June 21, 2021 and amended by supplemental indenture on April 11, 2023, and on June 11, 2025, in respect of the Frontera Unsecured Notes between Frontera (as issuer), Frontera Energy Colombia AG (as guarantor) and the Note Trustee, as trustee, security registrar and paying agent;

"**Frontera Supplemental Indenture**" means the supplemental indenture dated on or before the Effective Date in respect of the Frontera Unsecured Notes between Frontera (as former issuer), the Purchaser or any subsidiary of the Purchaser on the Effective Date (as successor issuer), Frontera Energy Colombia Corp., (as guarantor) and the Note Trustee, as trustee, security registrar and paying agent;

"**Frontera Unsecured Notes**" means the $310 million principal amount of unsecured notes issued by Frontera and due 2028 at a coupon rate of 7.87% issued pursuant to the Frontera Note Indenture that remain outstanding at the date hereof;

"**Frontera Shareholders**" means the holders of Frontera Shares;

"**Frontera Shares**" means the issued and outstanding common shares in the capital of Frontera;

"**Governmental Authority**" means any: (a) multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agency, commission, board, agent or authority of any of the foregoing; (c) stock exchange; or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court in form and substance acceptable to Frontera and the Purchaser Parties, each acting reasonably, concerning the Arrangement under Section 291 of the BCBCA, containing declarations and directions with respect to the Arrangement and the holding of the Frontera Meeting, as such order may be affirmed, amended or modified by the Court (with the consent of the Purchaser Parties and Frontera, each acting reasonably);

"**Note Trustee**" means The Bank of New York Mellon;

"**Parties**" means the Purchaser Parties and Frontera and "**Party**" means any one of them;

"**Person**" means any individual, firm, limited or general partnership, limited liability partnership, limited liability company, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, company, corporation, unincorporated association or organization, branch, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and Article 5 hereof or made at the direction of the Court in the Final Order with the consent of Frontera and the Purchaser Parties, each acting reasonably;

"**Purchaser**" means Parex AcquisitionCo Inc.;

"**Purchaser Parent**" means Parex Resources Inc.; and

"**Purchaser Parties**" means, together, the Purchaser and Purchaser Parent.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

1.2 Sections and Headings

The division of this Plan of Arrangement into articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections and subsections are to articles, sections and subsections of this Plan of Arrangement.

1.3 Number, etc.

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular number include the plural and vice versa, and words importing the use of any gender includes all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Time

Time shall be of the essence in this Plan of Arrangement.

1.6 Statutory Reference

Any reference in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.7 Certain Phrases, etc.

The words "including", "includes" and "include" mean "including (or includes or include) without limitation,".

1.8 Currency

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of the United States.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in Section 288 of the BCBCA.

2.3 Effect of the Arrangement

The Arrangement will become effective at, and be binding at and after, the Effective Time on: (a) Frontera; (b) the Purchaser Parties; (c) each of the Frontera E&P Subsidiaries; (d) Frontera Shareholders; and (e) Dissenting Frontera Shareholders.

2.4 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur, except to the extent otherwise indicated, in the following order without any further act or formality:

(a) each Frontera Share held by a Dissenting Frontera Shareholder shall, without any further action by or on behalf of such Dissenting Frontera Shareholder, be deemed to have been transferred and assigned to Frontera in consideration for a debt claim against Frontera to be paid the fair value of such Frontera Share determined and payable in accordance with Section 3.1, and in connection therewith:

(i) such Dissenting Frontera Shareholder shall cease to be the holder of such Frontera Share or to have any rights as a holder of such Frontera Share other than the right to be paid the fair value of such Frontera Share as determined pursuant to Section 3.1;

(ii) the name of each Dissenting Frontera Shareholder shall be removed from the register of the Frontera Shares maintained by or on behalf of Frontera and Frontera shall be deemed to be the transferee of such Frontera Share and shall be entered in the register of the Frontera Shares maintained by or on behalf of Frontera;

(iii) such Dissenting Frontera Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory and otherwise, required to effect the transfer of such Frontera Share to Frontera; and

(iv) such Frontera Share will be cancelled and shall cease to be outstanding;

(b) each Company Share shall be, and shall be deemed to be transferred by Frontera, free and clear of all Encumbrances, to the Purchaser and, in consideration therefor, the Purchaser shall pay an amount of cash equal to the Closing Payment to Frontera; and:

(i) Frontera shall cease to be the holder of such Company Shares and to have any rights as holder of such Company Shares, other than the right to receive the Closing Payment;

(ii) Frontera's name shall be removed from the register of shareholders of the Company maintained by or on behalf of the Company, if any, or otherwise removed as owner of the Company Shares in the records of the Company, in accordance with the Company's Organizational Documents and Applicable Law; and

(iii) the Purchaser or any subsidiary of the Purchaser on the Effective Date shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Encumbrances, and the register of shareholders of the Company maintained by or on behalf of the Company, if any, or such other records of the Company shall be, and shall be deemed to be, revised accordingly, in accordance with the Company's Organizational Documents and Applicable Law;

(c) in accordance and compliance with the terms of the Frontera Note Indenture, the Frontera Supplemental Indenture shall become effective and, as a result thereof:

(i) the Purchaser shall become the Successor to the Issuer (each as defined in the Frontera Note Indenture) of the Frontera Unsecured Notes;

(ii) the Note Guarantors (as defined in the Frontera Note Indenture) of the Frontera Unsecured Notes shall have reaffirmed their respective obligations under the Frontera Note Indenture; and

(iii) Frontera shall be discharged from all covenants and obligations under the Frontera Note Indenture; and

(d) Frontera and the Purchaser Parties shall carry out their respective obligations and make such further payments, if any, as determined and set forth in Section 2.14 and 2.15 of the Arrangement Agreement, in the manner and at the times contemplated therein and subject to all such other provisions of the Arrangement Agreement applicable to such payments.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent for Frontera Shareholders

(a) Registered holders of Frontera Shares as of the record date of the Frontera Meeting may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in Section 237 to 247 of the BCBCA and this Section 3.1 in connection with the

Arrangement, as modified by this Section 3.1, the Interim Order and any other order of the Court; provided that, notwithstanding Section 237 to 247 of the BCBCA, the written objection to the Arrangement Resolution must be received by Frontera not later than 5:00 p.m. two Business Days immediately preceding the date of the Frontera Meeting (as it may be adjourned or postponed from time to time).

(b) Registered holders of Frontera Shares as of the record date of the Frontera Meeting who duly and validly exercise such rights of dissent and who are ultimately entitled to be paid fair value for their Frontera Shares, which fair value shall be the fair value of such shares immediately before the approval of the Arrangement Resolution, shall be entitled to be paid an amount equal to such fair value by Frontera, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the BCBCA, and such Dissenting Frontera Shareholder will not be entitled to any other payment or consideration.

ARTICLE 4
PAYMENTS

4.1 Payment of Consideration

Prior to, or at, the Effective Date in accordance with the terms of the Arrangement Agreement, the Purchaser shall pay, or cause to be paid, the Closing Payment to Frontera, with payment to be made of immediately available funds by wire transfer to an account designated by Frontera at least two Business Days prior to the Effective Time. Furthermore, Frontera and the Purchaser Parties shall carry out their respective obligations and make such further payments, if any, as determined and set forth in Section 2.14 and 2.15 of the Arrangement Agreement, in the manner and at the times contemplated therein and subject to all such other provisions of the Arrangement Agreement applicable to such payments.

4.1 Withholding Rights

Frontera and the Purchaser Parties, as applicable, shall be entitled to deduct and withhold from the Closing Payment and any amount determined pursuant to Section 2.14 and 2.15 of the Arrangement Agreement such amounts as either Frontera or the Purchaser Parties is required to deduct or withhold therefrom under any provision of Applicable Laws in respect of Taxes. To the extent that any amounts are so deducted or withheld, such amounts shall be treated, for all purposes hereof, as having been paid to Frontera, on the condition that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) Subject to the provisions of the Interim Order and the Final Order, Frontera and the Purchaser Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must: (i) be set out in writing; (ii) be consented to in writing by each of Frontera and the Purchaser Parties, such consent not to be unreasonably withheld, conditioned or delayed; (iii) filed with the Court and, if made following the Frontera Meeting, approved by the Court; and (iv) communicated to Frontera Shareholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by Frontera or the Purchaser Parties at any time prior to the Frontera Meeting with or without any other prior notice or communication,

and, if so proposed and accepted by the Frontera Shareholders voting at the Frontera Meeting, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Frontera Meeting shall be effective only if: (i) it is consented to in writing by each of Frontera and the Purchaser Parties (such consent not to be unreasonably withheld, conditioned or delayed); and (ii) if required by the Court, it is consented to by Frontera Shareholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this Section 5.1, any amendment, modification or supplement to this Plan of Arrangement may be made by Frontera and the Purchaser Parties without the approval or communication to the Court or Frontera Shareholders, provided that it concerns a matter that, in the reasonable opinion of Frontera and the Purchaser Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, is not adverse to the financial interests of Frontera, and does not adversely affect the rights of any Dissenting Frontera Shareholders in any material respect.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
MISCELLANEOUS

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Frontera and the Purchaser Parties as parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE "B"

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER PARTIES

(a) Organization and Qualification. Each of Purchaser and Purchaser Parent is a corporation or other legal entity duly incorporated, amalgamated or formed and validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation, amalgamation or formation, as the case may be. Except as would, individually or in the aggregate, not prevent Purchaser and Purchaser Parent from consummating the Arrangement, (i) each of Purchaser and Purchaser Parent has the requisite corporate power and authority to own, lease and operate its assets and to carry on its business as it is now being conducted and (ii) each of Purchaser and Purchaser Parent is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such registration or authorization necessary.

(b) Authority Relative to this Agreement. Each of Purchaser and Purchaser Parent has the requisite corporate power and authority to enter into this Agreement and any ancillary agreement hereto to which it is or will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by each of Purchaser and Purchaser Parent of this Agreement and any ancillary agreement hereto to which it is or will be a party and the consummation by Purchaser and Purchaser Parent of the transactions contemplated by this Agreement and any ancillary agreement hereto to which it is or will be a party have been, or will be prior to the execution thereof, duly authorized by the board of directors of Purchaser and Purchaser Parent, as applicable, and no other corporate proceedings on the part of Purchaser or Purchaser Parent are necessary to authorize the execution and delivery by Purchaser and Purchaser Parent of this Agreement or any ancillary agreement hereto to which it is or will be a party and the consummation by it of the transactions contemplated hereby and thereby, subject, in the case of consummation of the Arrangement, to the approval by the Court and delivery of the Arrangement Filings and such other documents as may be required in connection therewith, to the Registrar. This Agreement has been duly executed and delivered by each of Purchaser and Purchaser Parent and constitutes a legal, valid and binding obligation of each of Purchaser and Purchaser Parent enforceable against Purchaser and Purchaser Parent, respectively, in accordance with its terms, subject to the Enforceability Exceptions. Each of the ancillary agreements to this Agreement to which Purchaser or Purchaser Parent is or will be a party has been or will be duly executed and delivered by Purchaser or Purchaser Parent, as applicable, and constitutes or will constitute a legal, valid and binding obligation of each of Purchaser and Purchaser Parent, as applicable, enforceable against Purchaser and Purchaser Parent, respectively, in accordance with its terms, subject to the Enforceability Exceptions.

(c) Regulatory and Third Party Approvals. No approval, authorization or other Order of, and no filing, registration or recording with, any Governmental Authority is required of Purchaser or Purchaser Parent in connection with the execution and delivery of this Agreement, or the performance by Purchaser or Purchaser Parent of its obligations hereunder, or with the consummation of the transactions contemplated by the Arrangement, other than: (i) the Interim Order and any filings required in order to obtain any approvals required under the Interim Order; (ii) the Final Order and any filings required in order to obtain the Final Order; (iii) the Arrangement Filings; (iv) the ANH Notice and the SIC Notice; (v) filings with any Securities Authorities or stock exchange; and (vi) approvals, authorizations, orders, filings, registrations or recordings that if not made or received, would not, individually or in the aggregate, prevent Purchaser and Purchaser Parent from consummating the Arrangement.

(d) No Violations. None of the execution and delivery by Purchaser and Purchaser Parent of this Agreement or any ancillary agreement hereto to which it is or will be a party, the consummation by Purchaser and Purchaser Parent of the Arrangement or any of the

transactions contemplated by this Agreement or any ancillary agreement hereto or compliance by Purchaser and Purchaser Parent with any of the provisions hereof or thereof will:

(i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which with or without notice or lapse of time or both, would constitute a default) under, or result in granting to a third party, or the right of a third party to exercise, a right of first refusal, first opportunity or other right or option to acquire securities, properties or assets of Purchaser or Purchaser Parent under, or grant to a third party a right to force Purchaser or Purchaser Parent to purchase one or more assets under, or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon, any of the properties or assets of Purchaser or Purchaser Parent, or cause any Indebtedness of Purchaser to come due before its stated maturity or cause any credit commitment to cease to be available under any of the terms, conditions or provisions of: (A) its Organizational Documents; or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, Encumbrance or other Contract to which Purchaser or Purchaser Parent is a party or is bound or to which its properties or assets may be subject;

(ii) subject to filing the ANH Notice and the SIC Notice (and the expiration of any applicable waiting periods and receipt of any authorizations that may be required in connection thereto): (A) violate any Applicable Law in respect of Purchaser or Purchaser Parent or any of their respective properties or assets; or (B) cause the suspension or revocation of any Permit of Purchaser or Purchaser Parent currently in effect or give any Person the right to suspend or revoke the same; or

(iii) result in any restriction on Purchaser or Purchaser Parent from engaging in its business as now conducted, or from competing with any Person or in any geographical area and does not and will not trigger or cause to arise any rights of any Person under any Contract to restrict Purchaser or Purchaser Parent from engaging in its business, as now conducted

except, in the case of each of clauses (i), (ii) and (iii) above, for such violations, conflicts, breaches, defaults, terminations, restrictions, suspensions, revocations, causes, accelerations or creations of Encumbrances or other consequences which, or any consents, approvals or notices which if not given or received, would not prevent Purchaser and Purchaser Parent from consummating the Arrangement.

(e) Litigation. There are no claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of Purchaser or Purchaser Parent, threatened, against Purchaser or Purchaser Parent (collectively, "Purchaser Legal Actions") and, to the knowledge of Purchaser and Purchaser Parent, no facts or circumstances exist that could reasonably be expected to form the basis of a Purchaser Legal Action against Purchaser or Purchaser Parent or against any of their respective properties or assets at Law or in equity before or by any Governmental Authority which Purchaser Legal Actions would, individually or in the aggregate, if adversely determined, not prevent Purchaser and Purchaser Parent from consummating the Arrangement. None of Purchaser or Purchaser Parent or any of their respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree that would prevent Purchaser and Purchaser Parent from consummating the Arrangement.

(f) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by, Purchaser or Purchaser Parent, any of the Purchaser Subsidiaries, or any of their respective officers,

directors or employees in connection with this Agreement or the Arrangement for which Frontera may become liable or any Frontera E&P Subsidiary may be liable prior to the Effective Time.

(g) Funds Available for Payment to Frontera. The Purchaser Parties will have available (i) at the Effective Time immediately available funds sufficient to pay and satisfy in full the aggregate cash consideration payable to Frontera pursuant to the Arrangement and this Agreement in accordance with the terms of this Agreement and the Plan of Arrangement, and (ii) if and when payable, immediately available funds sufficient to satisfy all other obligations payable by Purchaser pursuant to this Agreement and the Arrangement.

(h) Evidence of Purchaser Financing. The Purchaser Parties have delivered to Frontera true and complete fully executed copies of all Contracts relating to the Purchaser Agreement Date Financing as in effect on the date of this Agreement ("**Purchaser Agreement Date Financing Documents**") (redacted to mask any fee amounts payable in respect of the Purchaser Financing, pricing and other economic terms). Such Purchaser Agreement Date Financing Documents have not been amended, restated or otherwise modified or waived prior to the execution and delivery of this Agreement, and the respective commitments contained therein have not been withdrawn, rescinded, amended, restated or otherwise modified or waived in any respect prior to the execution and delivery of this Agreement. As of the execution and delivery of this Agreement, all such Purchaser Agreement Date Financing Documents are in full force and effect. There are no conditions precedent (express or implied) or contingencies directly or indirectly related to the Purchaser Agreement Date Financing, other than as expressly set forth in such Purchaser Agreement Date Financing Documents. As of the date of this Agreement, the Purchaser Parties have no reason to believe that any of the conditions to the Purchaser Agreement Date Financing will not be satisfied on a timely basis or that the Purchaser Agreement Date Financing (or any portion thereof) will not be provided to and made available to Purchaser to pay to Frontera, in accordance with the terms of this Agreement and the Plan of Arrangement.

SCHEDULE "C"
REPRESENTATIONS AND WARRANTIES OF FRONTERA

(a) Organization and Qualification of Frontera and the Frontera E&P Subsidiaries.

(i) Each of Frontera and the Frontera E&P Subsidiaries is a company or other legal entity duly incorporated or formed and validly existing and in good standing under the Applicable Laws of the jurisdiction of its incorporation or formation, as the case may be, and has the requisite corporate or partnership power and authority, as applicable, to own, lease and operate its assets and to carry on its business as it is now being conducted. Each of Frontera and the Frontera E&P Subsidiaries is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such registration or authorization necessary.

(ii) Section (a)(ii) of the Frontera Disclosure Letter contains a correct and complete list of each jurisdiction in which each of the Frontera E&P Subsidiaries is organized and qualified to do business. True and complete copies of the Organizational Documents of Frontera and each of the Frontera E&P Subsidiaries, including all amendments thereto, have been provided in the Data Room Information, and (A) none of Frontera or the Frontera E&P Subsidiaries has taken any action, nor is any action pending or contemplated (other than as may be pending or contemplated by the Pre-Acquisition Reorganization), to amend or restate such Organizational Documents, (B) such Organizational Documents are in full force and effect and (C) none of Frontera or the Frontera E&P Subsidiaries is in violation of any such Organizational Documents in any material respect.

(b) Authority Relative to this Agreement. Frontera has the requisite corporate power and authority to enter into this Agreement and any ancillary agreement hereto to which it is or will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by Frontera of this Agreement and any ancillary agreement hereto to which it is or will be a party and, subject to the approval of the Arrangement Resolution by the requisite majority of the Frontera Shareholders as provided for in the Interim Order, and the consummation by Frontera of the transactions contemplated by this Agreement and any ancillary agreement hereto to which it is or will be a party, have been duly authorized by the Frontera Board and no other corporate proceedings on the part of Frontera or any Frontera E&P Subsidiary are necessary to authorize the execution and delivery by Frontera of this Agreement or any ancillary agreement hereto and the consummation by it of the transactions contemplated hereby and thereby, subject, in the case of consummation of the Arrangement, to (i) the approval of the Arrangement Resolution by the requisite majority of the Frontera Shareholders, and (ii) the approval by the Court. This Agreement has been duly executed and delivered by Frontera and constitutes a legal, valid and binding obligation of Frontera enforceable against it in accordance with its terms, subject to the Enforceability Exceptions. Each of the ancillary agreements hereto to which Frontera or any of its affiliates is or will be a party has been or will be duly executed and delivered by Frontera or its applicable affiliate and constitutes or will constitute a legal, valid and binding obligation of Frontera or its applicable affiliate enforceable against Frontera or its applicable affiliate in accordance with its terms, subject to the Enforceability Exceptions.

(c) Capitalization of the Company.

(i) As of the Agreement Date, the authorized capital of the Company consists of an unlimited number of Company Shares.

(ii) As of the Agreement Date, 320,100 Company Shares are issued and outstanding and constitute the Company Shares. There are no preferred shares issued and outstanding.

(iii) Except for the Company Shares, there are no equity securities of any class of the Company or any securities convertible into or exchangeable or exercisable for any such equity securities issued, reserved for issuance or outstanding. There are no outstanding or authorized options, warrants, convertible securities, subscriptions, call rights, redemption rights, repurchase rights or other rights, plans, agreements, arrangements or commitments of any nature whatsoever relating to the issued or unissued capital stock of the Company or obligating Frontera or the Company to issue or sell any shares of capital stock or any other interest in, the Company. There are no outstanding or authorized stock appreciation rights, phantom stock, performance-based rights or profit participation or similar rights or obligations of the Company. Except as disclosed in Section (c)(iii) of the Frontera Disclosure Letter, there are no voting trusts, stockholder agreements, shareholder rights plans, proxies or other agreements or understandings in effect with respect to the voting or sale or transfer of any of the Company Shares or any other equity interests of the Company.

(iv) All of the Company Shares are duly authorized, have been validly issued, and are outstanding as fully paid and non-assessable, and have been issued and granted in compliance with all Applicable Laws. None of the Company Shares were issued in violation of any Contract or any pre-emptive or similar rights of any Person.

(v) Frontera is the sole beneficial and record owner of, and has good, valid and marketable title to, all of the Company Shares, free and clear of all Encumbrances or any other restrictions on transfer (other than any restrictions on transfer under Applicable Laws and the terms and conditions of the Organizational Documents of the Company). Upon consummation of the transactions contemplated hereby, Purchaser will own all of the Company Shares, free and clear of all Encumbrances or any other restrictions on transfer, other than any Encumbrances imposed by Purchaser or restrictions on transfer under Applicable Laws.

(d) Equity Monetization Plans. As of the Agreement Date, other than 1,327,947 Frontera DSUs and 1,848,304 Frontera RSUs, there are no outstanding stock appreciation rights, equity, equity-based, phantom equity, profit sharing plan or similar rights, agreements, arrangements or commitments that have been issued to and remain outstanding with any director or officer of any Frontera E&P Subsidiary, or any Frontera E&P Employee, and which are based upon the revenue, value, income or any other attribute of Frontera or any of its subsidiaries.

(e) Company Subsidiaries.

(i) Section (e)(i) of the Frontera Disclosure Letter contains a correct and complete list of each of the Company Subsidiaries and, for each such Company Subsidiary, (A) the jurisdiction of formation or organization, (B) the name of each shareholder or equity owner thereof and (C) the number of shares of capital stock or other equity or voting interests owned by each such holder, or assigned capital in the case of Colombian branches of any Frontera E&P Subsidiary. Except as set forth on Section (e)(i) of the Frontera Disclosure Letter, no Frontera E&P Subsidiary has any direct or indirect equity interest or similar interest by stock ownership or otherwise in any Person.

(ii) The Company Subsidiary Shares, and to Frontera's knowledge, all issued and outstanding securities of the Frontera Investee, owned, directly or indirectly, by

Frontera, have been duly authorized, validly issued, and are outstanding as fully paid and non-assessable, and have been issued and granted in compliance with all Applicable Laws. None of the Company Subsidiary Shares, and, to Frontera's knowledge, none of the issued and outstanding securities of the Frontera Investee owned, directly or indirectly, by Frontera, were issued in violation of any Contract or any pre-emptive or similar rights of any Person. All of the Company Subsidiary Shares are owned, directly or indirectly, of record and beneficially by a Frontera E&P Subsidiary (other than the securities of Major International Oil S.A. (Panama), Agro Cascada S.A.S. (Colombia) and Promotora Agrícola de los Llanos S.A. (Panama), which are, as of the Agreement Date, owned, directly or indirectly, of record and beneficially by Frontera and will, as of the Effective Date, be owned, directly or indirectly, of record and beneficially by a Frontera E&P Subsidiary), free and clear of all Encumbrances or any other restrictions on transfer (other than any restrictions on transfer under Applicable Laws). Upon consummation of the transactions contemplated hereby, Purchaser will own, directly or indirectly, all of the Company Subsidiary Shares, and, to Frontera's knowledge, all of the Frontera E&P Subsidiaries' ownership interest in the Frontera Investee, free and clear of all Encumbrances or any other restrictions on transfer, other than Encumbrances imposed by a Purchaser Party or its affiliates or restrictions on transfer under Applicable Laws.

(iii) Except for the Company Subsidiary Shares, there are no equity securities of any Company Subsidiary or any securities convertible into or exchangeable or exercisable for any such equity securities issued, reserved for issuance or outstanding. There are no outstanding or authorized options, warrants, convertible securities, subscriptions, call rights, redemption rights, repurchase rights or other rights, plans, agreements, arrangements or commitments of any nature whatsoever relating to the issued or unissued equity securities of any Company Subsidiary or obligating Frontera or any Frontera E&P Subsidiary to issue or sell any securities of, or any other interest in, any Company Subsidiary. Except as disclosed in Section (e)(iii) of the Frontera Disclosure Letter, there are no outstanding or authorized stock appreciation rights, phantom stock, performance-based rights or profit participation or similar rights or obligations of any Company Subsidiary. Except as disclosed in Section (e)(iii) of the Frontera Disclosure Letter, there are no voting trusts, stockholder agreements, shareholder rights plans, proxies or other agreements or understandings in effect with respect to the voting or sale or transfer of any of the Company Subsidiary Shares or any other equity interests of any Company Subsidiary.

(iv) Except as disclosed in Section (e)(iv) of the Frontera Disclosure Letter, no Frontera E&P Subsidiary is, directly or indirectly, a partner of any partnerships, limited partnerships or joint ventures.

(v) True and complete copies of the Organizational Documents of each of the Company Subsidiaries, including all amendments thereto, have been provided in the Data Room Information, and (A) none of the Company Subsidiaries has taken any action, nor is any action pending or contemplated (other than as may be pending or contemplated by the Pre-Acquisition Reorganization), to amend or restate such Organizational Documents, (B) such Organizational Documents are in full force and effect and (C) no Company Subsidiary is in violation of any such Organizational Documents.

(f) Outstanding Indebtedness. The only outstanding Indebtedness of the Frontera E&P Subsidiaries (including any Indebtedness among the Frontera E&P Subsidiaries and between any Frontera E&P Subsidiary and any other member of the Frontera Group), and

the only commitments of the Frontera E&P Subsidiaries to incur Indebtedness, are set forth in Section (f) of the Frontera Disclosure Letter.

(g) No Restrictive Covenants. None of the Frontera E&P Subsidiaries, including any director, officer or Frontera E&P Employee is a party to or bound by any restrictive covenants (including but not limited to non-competition, non-solicitation, non-interference and non-hiring agreements) that would (i) interfere with or otherwise limit the ability of a Frontera E&P Employee to perform his or her duties on behalf of any Frontera E&P Subsidiary, or (ii) interfere or otherwise limit the ability of any Frontera E&P Subsidiary to conduct its regular operations.

(h) No Guarantees. Except as set forth in Section (h) of the Frontera Disclosure Letter, no Frontera E&P Subsidiary has guaranteed, endorsed, assumed, indemnified, committed to or accepted any responsibility for any Indebtedness or the performance of any obligation of any Person that is not a Frontera E&P Subsidiary.

(i) Bankruptcy and Insolvency Matters. Except as set forth in Section (i) of the Frontera Disclosure Letter:

(i) no action or proceeding has been commenced or filed by or against Frontera or any Frontera E&P Subsidiary, which seeks or could reasonably be expected to lead to: (A) receivership, bankruptcy, a commercial proposal or similar proceeding of Frontera or any Frontera E&P Subsidiary; (B) the adjustment or compromise of claims against Frontera or any Frontera E&P Subsidiary; or (C) the appointment of a trustee, receiver, liquidator, custodian or other similar officer for Frontera or any Frontera E&P Subsidiary or any portion of the Frontera E&P Subsidiary Assets, and no such action or proceeding has been authorized or is being considered by or on behalf of Frontera or any Frontera E&P Subsidiary, and, to the knowledge of Frontera, no creditor or holder of Frontera Unsecured Notes has threatened to commence or advised that it may commence, any such action or proceeding;

(ii) none of Frontera or any of the Frontera E&P Subsidiaries: (A) has made, or is considering making, an assignment for the benefit of their respective creditors; or (B) has requested, or is considering requesting, a meeting of its respective creditors to seek a reduction, compromise, composition or other accommodation with respect to its respective Indebtedness.

(j) Regulatory and Third Party Approvals. No approval, authorization or other order of, and no filing, registration or recording with, any Governmental Authority is required of Frontera or any Frontera E&P Subsidiary in connection with the execution and delivery of this Agreement, or the performance by Frontera of its obligations hereunder, or with the consummation of the transactions contemplated by the Arrangement, other than: (i) the Interim Order and any filings required in order to obtain any approvals required under the Interim Order; (ii) the Final Order and any filings required in order to obtain the Final Order; (iii) the ANH Notice and the SIC Notice; (iv) filings with any Securities Authorities or stock exchange; and (v) approvals, authorizations, orders, filings, registrations or recordings that if not made or received, would not, individually or in the aggregate, have a Material Adverse Effect.

(k) No Violations. Except as set forth in Section 1.1(k) of the Frontera Disclosure Letter, none of the execution and delivery of this Agreement by Frontera, or any ancillary agreement hereto to which Frontera is or will be a party, the consummation by Frontera of the Arrangement or any of the transactions contemplated by this Agreement or any ancillary agreement hereto or compliance by Frontera with any of the provisions hereof or thereof will:

(i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which with or without notice or lapse of time or both, would constitute a default) under, or result in granting to a third party, or the right of a third party to exercise, a right of first refusal, first opportunity or other right or option to acquire securities, properties or assets of Frontera that are Frontera E&P Subsidiary Shares or Frontera E&P Subsidiary Assets or any Frontera E&P Subsidiary, under, or grant to a third party a right to force Frontera or any Frontera E&P Subsidiary to purchase one or more assets under, or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon, any of the properties or assets of Frontera that are Frontera E&P Subsidiary Shares or Frontera E&P Subsidiary Assets or any Frontera E&P Subsidiary, or cause any Indebtedness of Frontera or any Frontera E&P Subsidiary to come due before its stated maturity or cause any credit commitment to cease to be available under any of the terms, conditions or provisions of: (A) their respective Organizational Documents; or (B) any note, bond, mortgage, indenture (including the Frontera Note Indenture), loan agreement, deed of trust, Encumbrance (other than Permitted Encumbrances) or other Contract to which Frontera or any Frontera E&P Subsidiary is a party or to which any of them, or any of their respective properties or assets, may be subject or bound;

(ii) subject to obtaining the requisite approval of the Arrangement Resolution by Frontera Shareholders and filing the ANH Notice and the SIC Notice: (A) violate any Law applicable to Frontera or any Frontera E&P Subsidiary or any of their respective properties or assets; or (B) cause the suspension or revocation of any Frontera Lease or Permit currently in effect or give any Person the right to suspend or revoke the same; or

(iii) result in any restriction on any Frontera E&P Subsidiary from engaging in their respective businesses, as now conducted, or from competing with any Person or in any geographical area and does not and will not trigger or cause to arise any rights of any Person under any Contract to restrict Frontera or any Frontera E&P Subsidiary, from engaging in their respective businesses, as now conducted (except, in the case of each of clauses (ii) and (iii), for such violations, conflicts, breaches, defaults, terminations, restrictions, suspensions, revocations, causes, accelerations or creations of Encumbrances or other encumbrances which, or any consents, approvals or notices which if not given or received, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect).

(l) Funds Available. Frontera has sufficient funds available to pay the Purchaser Break Fee (including any Collection Costs) pursuant to Section 6.1 of this Agreement.

(m) Frontera Shareholders. Frontera has no shareholder rights plan or any other form of plan, agreement, Contract or instrument that will trigger any rights to acquire Frontera Shares or other securities of Frontera or any Frontera E&P Subsidiary or other rights, entitlements or privileges in favour of any Person upon the entering into of this Agreement or in connection with the Arrangement. The entering into of this Agreement, the Arrangement, the Frontera D&O Support Agreements and the Frontera Securityholder Support Agreements and the completion of the transactions contemplated hereby shall not result in any Frontera Shareholder or other Person being entitled to exercise or be granted any right to acquire any security or other interest under the Frontera SRP. Other than the Frontera Shares, there are no securities of Frontera outstanding which have the right to vote generally with the Frontera Shareholders on any matter.

(n) Compliance with Laws. Except as set forth in Section 1.1(n) of the Frontera Disclosure Letter, each of the Frontera E&P Subsidiaries has complied with and is not in violation of

any Applicable Laws, including, without limitation, any determinations by Dirección de la Autoridad Nacional de Consulta Previa as to whether prior consultation (consulta previa) with ethnic communities is required and with the applicable prior consultation process in accordance with Colombian law and applicable directives and guidelines, except where such non-compliance or violations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No member of the Frontera Group has received any written notice or other written communication from any Governmental Authority of any non-compliance by any Frontera E&P Subsidiary with any such Laws that has not been cured as of the Agreement Date, except where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Reporting Status and Securities Laws Matters.

(i) Frontera is a "reporting issuer" or has equivalent status in all provinces of Canada, is not on the list of reporting issuers in default under the applicable Securities Laws in any province or territory of Canada, and is in compliance, in all material respects, with all applicable Securities Laws. No delisting of, suspension of trading in or cease trading order with respect to any securities of Frontera and, to the knowledge of Frontera no inquiry or investigation (formal or informal) of any Securities Authority, or any enforcement action by any Securities Authority, is in effect or ongoing or, to the knowledge of Frontera, expected to be implemented or undertaken against Frontera. Frontera has provided in the Data Room Information copies of all material correspondence between the Securities Authorities, on the one hand, and Frontera, on the other hand, during the two years prior to the Agreement Date, and shall provide to Purchaser any further such correspondences through to the Effective Date.

(ii) During the two years prior to the Agreement Date, no member of the Frontera Group has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, expression of concern or claim from any source, whether written or oral, regarding the accounting, internal accounting controls or auditing practices, procedures, methodologies or methods of Frontera or the Frontera E&P Subsidiaries, including any material complaint, allegation, assertion, expression of concern or claim from any source that Frontera or the Frontera E&P Subsidiaries have engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the Frontera Board or the audit committee of the Frontera Board.

(iii) Section (o)(iii) of the Frontera Disclosure Letter sets forth a summary of all material complaints or concerns relating to accounting, internal accounting controls or auditing matters made during the two years prior to the Agreement Date through Frontera's whistleblower hot line or equivalent system for receipt of employee concerns regarding possible violations of Law. No Person has reported evidence of a material violation of Securities Laws, breach of fiduciary duty or similar material violation by Frontera, or any of its Representatives to an officer of Frontera, the audit committee (or other committee designated for the purpose) of the Frontera Board or the Frontera Board.

(p) Reports. The documents comprising the Frontera Public Record: (i) did not, or if filed or furnished subsequent to the Agreement Date, shall not, at the time filed with Securities Authorities (or, if amended prior to the Agreement Date, as of the date of such amendment) or, as applicable, the time of becoming effective, contain any untrue statement of a material fact and did not, or if filed or furnished subsequent to the Agreement Date shall not, omit any data or information required to be stated therein or necessary to make the statements therein, not misleading in light of the circumstances under which they were made; and (ii)

include all documents required to be filed in accordance with Securities Laws and comply, in all material respects, with Securities Laws. Frontera has timely filed with the Securities Authorities all forms, reports, schedules, statements and other documents required to be filed by Frontera with the Securities Authorities, and all such forms, reports, schedules, statements and other documents comply in all material respects with all Applicable Laws.

(q) Financial Statements.

(i) The Frontera Financial Statements were, and as of the Effective Time, the 2025 Audited Financial Statements will have been, prepared in accordance with IFRS consistently applied (except as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Frontera's independent auditors), and in each case fairly present, or, in the case of the 2025 Audited Financial Statements, will fairly present, in all material respects the consolidated financial position, results of operations and cash flows of Frontera and its subsidiaries as of the dates thereof and for the periods indicated therein and reflect or in the case of the 2025 Audited Financial Statements, will reflect, reserves required by IFRS (except as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Frontera's independent auditors) in respect of all material contingent liabilities, if any, of Frontera and its subsidiaries on a consolidated basis. There have been no material changes in Frontera's accounting policies since December 31, 2024, except as disclosed in the Frontera Financial Statements.

(ii) Frontera does not intend to correct or restate, nor, to the knowledge of Frontera, is there any basis for any correction or restatement of, any aspect of the Frontera Financial Statements, nor, as of the Effective Time, will there be, in respect of the 2025 Audited Financial Statements, except for any correction or restatement that may be required for non-current assets in connection with, or as a result of, this Arrangement. The selected financial data and the summary financial information included in the Frontera Public Record present fairly the information shown in the Frontera Public Record and have been compiled on a basis consistent with that of the audited financial statements included in the Frontera Public Record. The other financial and operational information included in the Frontera Public Record presents fairly the information included in the Frontera Public Record.

(r) Estimated Accounts. The Estimated Accounts were prepared in good faith and based on the information available to Frontera at the time such Estimated Accounts were provided to Purchaser. As of the Agreement Date, the Estimated Accounts reflect Frontera's good faith estimates for such metrics in all material respects.

(s) No Undisclosed Material Liabilities. Except: (i) as set forth in Section (s) of the Frontera Disclosure Letter or as disclosed or reflected in the Frontera Financial Statements; or (ii) for liabilities and obligations (A) incurred in the Ordinary Course since December 31, 2024, (B) pursuant to the terms of this Agreement, or (C) publicly disclosed in the Frontera Public Record prior to the Agreement Date, none of the Frontera E&P Subsidiaries have incurred any material liabilities of any nature, whether accrued, contingent or otherwise, which would be required by IFRS to be reflected on a consolidated statement of financial position of the Frontera E&P Subsidiaries.

(t) Off-Balance Sheet Arrangements. Except as set forth in Section (t) of the Frontera Disclosure Letter, none of the Frontera E&P Subsidiaries are party to any off-balance sheet arrangements, as that term is understood under IFRS.

(u) Books, Records and Disclosure Controls. The management of Frontera has established and maintained a system of disclosure controls and protocols designed to provide reasonable assurance that information required to be disclosed by Frontera in its annual filings, interim filings or other reports filed or submitted by it under the Securities Laws is recorded, processed, summarized and reported within the time periods specified in the Securities Laws. Such disclosure controls and protocols include controls and protocols designed to ensure that information required to be disclosed by Frontera in its annual filings, interim filings or other reports filed or submitted under the Securities Laws is accumulated and communicated to Frontera's management, including its chief executive officer and chief financial officer (or persons performing similar functions), as appropriate to allow timely decisions regarding required disclosure. Except as set forth in Section (u) of the Frontera Disclosure Letter, Frontera's, and each of the Frontera E&P Subsidiaries' corporate records and minute books have been maintained in compliance with Applicable Laws and are complete and accurate in all material respects.

(v) Absence of Certain Changes. Since December 31, 2024, other than as disclosed in the Frontera Public Record prior to the Agreement Date, each of the Frontera E&P Subsidiaries has conducted its business in the Ordinary Course, except for the transactions contemplated by this Agreement, and, except as has been disclosed in the Frontera Public Record prior to the Agreement Date and Section (v) of the Frontera Disclosure Letter, there has not been:

(i) any change in the financial condition, properties, assets, liabilities, business or results of operations, prospects or any circumstance, occurrence or development (including any adverse change with respect to any circumstance, occurrence or development existing on or prior to December 31, 2024) which has had or would reasonably be expected to have (individually or in the aggregate) a Material Adverse Effect;

(ii) any material damage, destruction or other casualty loss with respect to any material Frontera E&P Subsidiaries Assets, whether or not covered by insurance, which has had or would reasonably be expected to have (individually or in the aggregate) a Material Adverse Effect;

(iii) other than regular quarterly dividends and special dividends disclosed in the Frontera Public Record, any declaration, setting aside or payment of any dividend or other distribution with respect to any shares or other securities of any Frontera E&P Subsidiaries (except for dividends or other distributions to Frontera or any other subsidiary of Frontera), or any repurchase, redemption or other acquisition by any Frontera E&P Subsidiary of any outstanding shares or other securities of any Frontera E&P Subsidiary;

(iv) any material change in any method of accounting or accounting practice by Frontera or the Frontera E&P Subsidiaries;

(v) (A) any increase in the compensation payable or to become payable to any officer or director of any Frontera E&P Subsidiary or any Frontera E&P Employee in such capacities (except for increases in the Ordinary Course) or (B) any establishment, adoption, entry into or amendment of any collective bargaining, bonus, profit sharing, thrift, compensation, employment, termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of any officer or director of any Frontera E&P Subsidiary or any Frontera E&P Employee, except to the extent required by Applicable Laws; or

(vi) any agreement to do any of the foregoing listed in clauses (i) through (v).

(w) Litigation. There are no claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings pending or, to Frontera's knowledge, threatened, against any Frontera E&P Subsidiary (collectively, "Frontera Legal Actions") and, to Frontera's knowledge, no facts or circumstances exist that could reasonably be expected to form the basis of a Frontera Legal Action against: (i) any Frontera E&P Subsidiary or against any of their respective properties or assets at Law or in equity before or by any Governmental Authority; or (ii) any director or officer of any Frontera E&P Subsidiary, which Frontera Legal Actions would in either case, individually or in the aggregate, if adversely determined, reasonably be expected to have a Material Adverse Effect, other than those which have been disclosed in Section (w) of the Frontera Disclosure Letter. None of the Frontera E&P Subsidiaries, nor their respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(x) Taxes. Except as disclosed in the Frontera Disclosure Letter:

(i) Each entity within the Frontera E&P Subsidiaries has complied, in all material respects, with applicable Tax Laws in the jurisdictions in which such entity (A) is incorporated or organized, (B) is resident for tax purposes, (C) maintains a permanent establishment, or (D) is otherwise required by Law to file Tax Returns. All material Tax Returns required to be filed by Frontera with respect to the Frontera E&P Subsidiaries have been timely filed.

(ii) Each Frontera E&P Subsidiary has, in all material respects: (A) timely filed all Tax Returns whose statutory deadlines have occurred under applicable Tax Law; and (B) paid all Taxes shown as due and payable on such Tax Returns, other than Taxes (i) not yet due or (ii) being contested in good faith by appropriate proceedings and are appropriately reflected as liabilities in the Frontera Financial Statements, to the extent such liabilities are required to be recorded therein under applicable accounting standards.

(iii) To the extent required by applicable Tax Law, the E&P Subsidiaries have duly withheld, collected, and remitted all material Taxes, including payroll, non-resident withholding, and indirect Taxes, subject to items contested in good faith.

(iv) The E&P Subsidiaries' financial statements were determined in accordance with applicable local accounting regulations in all material respects, and all Tax positions taken are reasonable and based on Frontera´s good-faith interpretation of applicable Tax Law and applicable local accounting standards.

(v) None of the Frontera E&P Subsidiaries is subject to any material audit, investigation, formal inquiry, or litigation by any Tax Authority that remains unresolved, other than routine examinations in the Ordinary Course. No audits or other proceedings are pending or threatened in writing with respect to material Taxes attributable to the Frontera E&P Subsidiaries. No Governmental Authority has formally proposed in writing any material adjustment relating to such Taxes.

(vi) None of the Frontera E&P Subsidiaries or, Frontera (A) granted or is bound by any outstanding extraordinary or non-routine waiver or extension of any statute of limitations relating to material Taxes, or (B) agreed to extend the time for assessment or deficiency for material Taxes relating to the Frontera E&P Subsidiaries. There are no Tax liens on assets other than liens arising by operation of Law not yet delinquent.

(vii) Each of Frontera E&P Subsidiaries has prepared and maintained transfer pricing documentation to the extent required by applicable Tax Law in the jurisdictions in which it operates or is required to file Tax Returns.

(viii) No Frontera E&P Subsidiary is a party to any Tax sharing, Tax indemnity, or Tax allocation agreement obligating it to make future material payments (other than agreements solely among the Frontera E&P Subsidiaries). No Frontera E&P Subsidiary has any Liability for Taxes of another taxpayer as a transferee or successor, or by contract, assumption or otherwise by operation of any Law.

(ix) Transactions between Frontera E&P Subsidiaries and related parties have been conducted, in all material respects, on arm's length terms where and to the extent required by applicable Tax Law.

(x) No Frontera E&P Subsidiary is obligated to include income or exclude deductions in any post-Closing period due to: (A) any accounting method change; (B) any adjustment by a Tax Authority relating to a pre-Closing period; or (C) any closing agreement, settlement or ruling.

(xi) There are no material Tax rulings, advance pricing agreements, closing agreements, or other binding determinations issued by any Tax Authority (including any Swiss rulings or similar arrangements) relating to the Frontera E&P Subsidiaries.

(y) Intellectual Property. Except as set forth in Section (y) of the Frontera Disclosure Letter:

(i) Except as would not, individually or in the aggregate, have a Material Adverse Effect, each of the Frontera E&P Subsidiaries owns with good and valid title thereto, free and clear of all Encumbrances (other than Permitted Encumbrances), or have the full right and authority to use, and to continue to use, the Intellectual Property currently owned or used in connection with the operation, conduct and maintenance of their respective businesses in the manner presently and historically operated, conducted and maintained (collectively, "**Frontera Intellectual Property**");

(ii) Except as would not, individually or in the aggregate, have a Material Adverse Effect, neither the operation, conduct or maintenance by each of the Frontera E&P Subsidiaries of its respective business in the manner presently and historically operated, conducted and maintained, nor the use by any Frontera E&P Subsidiary of any Frontera Intellectual Property in respect thereto infringes, misappropriates, misuses or violates the Intellectual Property Rights or any other rights of any third party, or breaches any duty or obligation owed to any third party;

(iii) no member of the Frontera Group has received any written notice, complaint, threat or claim alleging: (A) the infringement, misappropriation, misuse or violation of any Intellectual Property Right or other right of any third party or breach of any duty or obligation owed to any third party by any Frontera E&P Subsidiary, except such infringements, misappropriations, misuse or violations as would not, if determined adversely to the Frontera Group, individually or in the aggregate, have a Material Adverse Effect; or (B) that such Frontera E&P Subsidiary does not own any Frontera Intellectual Property or, in the case of Frontera Intellectual Property which is licensed to any Frontera E&P Subsidiary, that such Frontera E&P Subsidiary does not have the right to use any Intellectual Property (including any Frontera Intellectual Property) in connection with the operation, conduct and maintenance of their respective business in the manner presently and historically operated, conducted and maintained, except where the failure to own, or have the

right to use, such Frontera Intellectual Property would not, individually or in the aggregate, have a Material Adverse Effect; and

(iv) each of the Frontera E&P Subsidiaries has used reasonable commercial efforts (including measures to protect secrecy and confidentiality, where appropriate) to protect Frontera Intellectual Property.

(z) Privacy. Each of the Frontera E&P Subsidiaries have at all times complied in all material respects with: (i) all Privacy Laws; (ii) all of its or their Privacy Policies; and (iii) all contractual commitments that the Frontera E&P Subsidiaries have entered into with respect to Personal Information and information security. The Frontera E&P Subsidiaries are not, and have not been, a party to or the subject of any legal actions, any other claim, complaint or investigation that alleges any Frontera E&P Subsidiary or any Person acting on their behalf has violated any Privacy Laws, the Privacy Policies or contractual commitments of Frontera with respect to any Personal Information collected or possessed by or on behalf of, or otherwise subject to the possession or control of, any Frontera E&P Subsidiary. To Frontera's knowledge, there are no facts or circumstances which could form the basis for any such claim or violation. Frontera, the Frontera E&P Subsidiaries or any Person acting on their behalf, has at all times taken all steps required and reasonably necessary to protect the security, confidentiality and integrity of Personal Information and any proprietary information against loss and against unauthorized access, use, modification, disclosure or other misuse, including by implementing and at all times maintaining reasonable safeguards that are at least compliant with Privacy Laws and industry standards. There has been no Security Breach.

(aa) IT Systems. The IT Systems are adequate and sufficient for, and operate and perform in all material respects as required in connection with, the operation of the business of the Frontera E&P Subsidiaries as currently conducted and as currently proposed to be conducted. The IT Systems do not contain any viruses, worms, Trojan horses, bugs, faults or other devices, errors, contaminants or effects that could: (i) materially disrupt or adversely affect the functionality of any IT Systems; or (ii) enable or assist any Person to access any IT Systems without authorization. The Frontera E&P Subsidiaries have taken and do take reasonable measures to maintain the performance and security of the IT Systems (and all information and data stored thereon), and the IT Systems have not suffered any material malfunction, failure or security breach.

(bb) Personal Property. Each of the Frontera E&P Subsidiaries has good and valid title to, or a valid and enforceable leasehold interest in, all personal property owned or leased by it or them except as would not, individually or in the aggregate, reasonably be expected to be material to the business of the Frontera E&P Subsidiaries. None of the Frontera E&P Subsidiaries' ownership of or leasehold interest in any such personal property is subject to any Encumbrances, except for Permitted Encumbrances.

(cc) Sufficiency of Assets. At the Effective Time, after giving effect to the Pre-Acquisition Reorganization, (i) the Frontera E&P Subsidiary Assets will constitute all of the assets, properties, interests and rights used (or held for use) in the conduct of the upstream oil and natural gas exploration and production business of the Frontera Group in Colombia as conducted since December 31, 2024, and necessary and sufficient for the continued conduct of the upstream oil and natural gas exploration and production business of the Frontera Group in Colombia after the Effective Time by the Frontera E&P Subsidiaries in substantially the same manner as conducted since December 31, 2024, (ii) the Frontera E&P Subsidiaries will own or have the right to use (including by means of rights to use pursuant to licenses, leases or other Contracts) all of the Frontera E&P Subsidiary Assets and (iii) the Frontera E&P Subsidiaries will not have any assets or liabilities that are not primarily related to the upstream oil and natural gas exploration and production business of the Frontera Group in Colombia as conducted since December 31, 2024.

(dd) Material Contracts.

(i) Section (dd)(i) of the Frontera Disclosure Letter sets forth all Contracts as of the Agreement Date of the type described below, in each case, to which any Frontera E&P Subsidiary is a party or to which any Frontera E&P Subsidiary or Frontera E&P Subsidiary Assets is bound (collectively, the "**Material Contracts**"):

(A) any Contract pursuant to which any Frontera E&P Subsidiary may be entitled to receive or obligated to pay more than $5,000,000 in the aggregate, excluding Contracts that have been terminated and in relation to which the retained amounts as collateral (retenciones en garantía) are in the process of being reviewed and released if applicable;

(B) any Contract that requires any Person to purchase its total requirements of any product or service from any other Person or contains "take or pay" or similar provisions;

(C) any Contract that contains a "most-favored-nation" clause or similar term that provides preferential pricing or treatment;

(D) any Contract that limits or purports to limit (or that following the Effective Time could limit) the ability of any Frontera E&P Subsidiary, Purchaser Parent or any of Purchaser Parent's affiliates, to (1) compete in any line of business, with any Person, in any geographic area or during any period of time, including by limiting the ability to sell any particular services or products to any Person, or (2) solicit any customers or individuals for employment;

(E) any Contract requiring or otherwise relating to any future capital expenditures in excess of $3,000,000 by a Frontera E&P Subsidiary;

(F) any Contract relating to the creation, incurrence, assumption or guarantee of any Indebtedness in excess of $500,000;

(G) any Contract that relates to the acquisition or disposition of any business, a material amount of stock or assets of any Person or any real property (whether by merger, sale of stock, sale of assets or otherwise) and under which any Frontera E&P Subsidiary has material ongoing payment or indemnification obligations, except for sales of inventory, hydrocarbons or non-material assets in the Ordinary Course;

(H) any Contract that provides for the establishment or operation of any joint venture, partnership, joint development, strategic alliance or similar arrangement;

(I) any material Contract to which a Governmental Authority is a party;

(J) any Contract involving any resolution or settlement of any Frontera Legal Action with a value in excess of $250,000 or that provides for any injunctive or other non-monetary relief;

(K) any Swap Contract;

(L) any Contract described in clause (a) of the definition of "Documents of Title;"

(M) any joint operating agreements, operating agreements, unit agreements and unit operating agreements relating to the ownership or operation of the Frontera E&P Subsidiary Assets;

(N) any Contracts for the construction, ownership and operation of gas plants, pipelines, gas gathering systems and similar facilities under which any Frontera E&P Subsidiary may be entitled to receive or obligated to pay more than or that otherwise have a contract value in excess of $3,000,000;

(O) any royalty agreements, farm-in agreements, farm-out agreements and participation agreements pursuant to which any Frontera E&P Subsidiary has material ongoing obligations;

(P) any petroleum easements under Applicable Laws, pipeline easements, road use agreements and other Contracts granting the surface rights granted to or by Frontera in respect of the Frontera E&P Subsidiary Assets within the past five years;

(Q) any trust agreements pursuant to which any Frontera E&P Subsidiary may be entitled to receive or obligated to pay more than or that otherwise have a contract value in excess of $1,000,000;

(R) Contracts in respect of the transportation of hydrocarbons by pipeline; and

(S) all Contracts that, if terminated or ceased to be in effect, would reasonably be expected to have a Material Adverse Effect.

(ii) Except as disclosed in the Frontera Disclosure Letter, true and complete copies of all Material Contracts (including all modifications, amendments, supplements, annexes and schedule thereto and written waivers thereunder) have been provided in the Data Room Information, and:

(A) such Contracts are valid and binding obligations of the Frontera E&P Subsidiary party thereto and, to Frontera's knowledge, valid and binding obligations of each other party thereto except for such Contracts which if not so valid and binding would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(B) none of the Frontera E&P Subsidiaries, nor, to the knowledge of Frontera, any of the other parties thereto, is in breach or violation of, or default under (in each case, with or without notice or lapse of time or both) any such Contract and no member of the Frontera Group has received or given any notice of a material default under any such Contract which remains uncured which violation or breach would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(C) to Frontera's knowledge there exists no state of facts which after notice or lapse of time or both would constitute a default or breach of such Contract or entitle any party to terminate, accelerate, modify or cause a default under, or trigger any pre-emptive rights or rights of first refusal under, any such Contracts which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ee) Title. Each Frontera E&P Subsidiary has good and marketable title to or the right to produce and sell, as the case may be, their petroleum, natural gas and related condensates

it produces from the Frontera E&P Subsidiary Assets (for the purpose of this provision, the foregoing are referred to as the "**Frontera Interests**") free and clear of all Encumbrances, other than Permitted Encumbrances.

(ff) Permits. The Frontera E&P Subsidiaries have obtained, and are in compliance with, all Permits required by Applicable Laws necessary to conduct their respective businesses and to operate and maintain their respective assets, and have paid all material fees and contributions required to be paid under such Permits, including, without limitation, retributive fees, water use fees and forestry fees and any fines or penalties imposed thereunder, except where the failure to have obtained or complied with, or paid amounts due in respect of, such Permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Permits will be impaired or otherwise adversely affected by the entering into of this Agreement or any ancillary agreement hereto or the consummation of the Arrangement, except where such impairment or effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(gg) Reserves Report. The Frontera Reserves Report complies with the requirements of NI 51-101 and the results thereof have been disclosed in accordance with NI 51-101 in all material respects. Except with respect to changes in commodity prices and changes due to production in the Ordinary Course, Frontera has no knowledge of any material adverse change in the information used to prepare the Frontera Reserves Report, taken as a whole, since the date that such information was provided, including no material reduction in the amount of estimated hydrocarbon reserves of the Frontera E&P Subsidiaries, either in aggregate or by individual reserve category, from the amounts set forth in the Frontera Public Record. Frontera has made available to D&M prior to the issuance of the Frontera Reserves Report for the purpose of preparing such report, all information within Frontera's power or possession requested by D&M, which information did not to Frontera's knowledge, at the time such information was provided, contain any misrepresentation, and Frontera does not have any knowledge of any change in the production, cost, reserves, resources or other relevant information provided to D&M since the date that such information was so provided that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of Frontera, the Frontera Reserves Report reasonably presented the quantity and pre-tax present worth values of the oil and gas reserves of the Frontera Group as it relates to the Frontera E&P Subsidiary Assets as at December 31, 2024 based upon information available at the time the Frontera Reserves Report was prepared and the assumptions as to commodity prices and costs contained therein. All independent engineering reports with respect to the Frontera E&P Subsidiaries' principal properties as at December 31, 2024 or any date thereafter and prior to the Agreement Date have been included in the Data Room Information. D&M, who prepared the Frontera Reserves Report, is, to Frontera's knowledge, an independent reserves evaluator in respect of the Frontera Reserves Report as interpreted and applied by Securities Authorities.

(hh) Production Penalties. Except as set forth in Section (hh) of the Frontera Disclosure Letter, no member of the Frontera Group has received notice of any material production penalty or similar production restriction imposed by any Governmental Authority, including gas-oil ratio, off-target and overproduction penalties imposed by any Governmental Authority that may be applicable, and, to Frontera's knowledge, none of the Wells in which it holds an interest is subject to any such penalty or restriction.

(ii) Operational Matters.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due

and payable, or performable, as the case may be, on or prior to the Agreement Date under, with respect to, or on account of, any direct or indirect assets of the Frontera E&P Subsidiaries have been:

(A) duly paid; (B) duly performed; or (C) provided for prior to the Agreement Date.

(ii) Any and all operations of the Frontera E&P Subsidiaries, and to the knowledge of Frontera, any and all operations by other Persons, on or in respect of the Frontera E&P Subsidiary Assets have been conducted in accordance with generally accepted oil and gas industry practices in Colombia and in material compliance with all Applicable Laws prevailing during the period or periods in which Frontera has been a working interest owner.

(iii) Except as set forth in Section (ii) of the Frontera Disclosure Letter, no operations are being conducted or have been conducted with respect to the Frontera E&P Subsidiary Assets with respect to which any Frontera E&P Subsidiary has elected to be a non-consenting party under the applicable operating agreement during the eight years prior to the Agreement Date, with respect to which all the Frontera E&P Subsidiaries' rights have not yet reverted to it.

(iv) Except as set forth in the Frontera E&P Subsidiary Assets Approved Capital Program and Budget or as set forth in Section (ii) of the Frontera Disclosure Letter, as of the date of this Agreement, there are no outstanding authorizations or commitments for capital expenditure pertaining to the Frontera E&P Subsidiary Assets pursuant to which an individual capital expenditure in excess of $250,000 may be required to be made by a Frontera E&P Subsidiary.

(jj) Operation and Condition of Frontera Wells.

(i) Except as set forth in Section (jj)(i) of the Frontera Disclosure Letter and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all of the Frontera Wells for which the Frontera E&P Subsidiaries: (A) was or is operator, were or have been drilled and, if and as applicable, completed, operated and abandoned in accordance with good and prudent petroleum industry practices and field conservation principles generally followed by the Colombian petroleum industry, and all Applicable Laws; and (B) was not or is not operator, have, to Frontera's knowledge, been drilled and, if and as applicable, completed, operated and abandoned in accordance with good and prudent petroleum industry practices and field conservation principles generally followed by the Colombian petroleum industry, and all Applicable Laws. Other than wells that have been plugged and abandoned in accordance with all Applicable Laws in all material respects, and except as set forth in Section (jj)(i) of the Frontera Disclosure Letter, there are no dry holes or shut in or otherwise inactive wells included in the Frontera Wells operated by the Frontera E&P Subsidiaries and, to Frontera's knowledge, operated by any third party, that are located on lands burdened by the Frontera Leases, or on lands pooled or unitized therewith, that any member of the Frontera Group has received any written notice or demands from a Governmental Authority to plug and abandon or that are currently subject to exceptions to a requirement to plug or abandon issued by a Governmental Authority.

(ii) Except as set forth in Schedule (jj)(ii), there are no imbalances with respect to the Frontera E&P Subsidiary Assets in connection with nominations, deliveries, purchase and sale, transportation or marketing of hydrocarbons (collectively, "**Imbalances**"), attributable to periods prior to the Effective Date that will bind the

Purchaser Parties or the Frontera E&P Subsidiary Assets after the Effective Time. All measurement, allocation and settlement of production and nominations for periods prior to the Effective Date have been performed in the Ordinary Course and applicable Contracts. No counterparty of Frontera or any Frontera E&P Subsidiary in respect of the Frontera E&P Subsidiary Assets has made, or to Frontera's knowledge, has threatened, any claim alleging any Imbalance. Frontera has delivered to Purchaser accurate statements of any Imbalances as of the Effective Time, including volumes, value, counterparties and the agreed method of settlement.

(kk) Take or Pay Obligations. Except as set forth in Section (kk) of the Frontera Disclosure Letter, none of the Frontera E&P Subsidiaries has any take or pay obligations of any kind or nature whatsoever, except to the extent such Contracts may be terminated by the applicable Frontera E&P Subsidiary without penalty on 31 days' notice or less.

(ll) Operation and Condition of Tangibles. Except as set forth in Section (ll) of the Frontera Disclosure Letter and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all tangible depreciable property or assets of the Frontera E&P Subsidiaries were or have been constructed, operated and maintained in accordance with good and prudent petroleum industry practices and field conservation principles generally followed by the Colombian petroleum industry (except for the Agrocascada plant), and all Applicable Laws during all periods in which the Frontera E&P Subsidiaries were the operator thereof, and are in good condition and repair, ordinary wear and tear excepted.

(mm) No Expropriation. Except as set forth in Section (mm) of the Frontera Disclosure Letter, during the two years prior to the Agreement Date, no assets of the Frontera E&P Subsidiaries have been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced or threatened nor, to the knowledge of Frontera, is there any intent or proposal to give any such notice or to commence any such proceeding.

(nn) Areas of Mutual Interest and Exclusion. None of the Frontera E&P Subsidiaries are subject to any areas of mutual interest or areas of exclusion.

(oo) Pre-emptive Rights. There are no rights of first refusal, rights of first offer or other pre-emptive rights of purchase which entitle any Person to acquire any of the Frontera E&P Subsidiary Assets that will be triggered or accelerated by the Arrangement.

(pp) Unitisation Obligations. As of the Agreement Date, no member of the Frontera Group has received any written notice that the E&P Agreements are subject to any unitisation obligations.

(qq) Restrictions on Business Activities. Except as set forth in Section (pp) of the Frontera Disclosure Letter, there is no Contract, judgment, injunction, order or decree binding upon the Frontera E&P Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of the Frontera E&P Subsidiaries, any acquisition of property by the Frontera E&P Subsidiaries or the conduct of any business by the Frontera E&P Subsidiaries as now conducted.

(rr) Employee Plans.

(i) Section (qq)(i) of the Frontera Disclosure Letter lists all material Employee Plans. Frontera has included in the Data Room Information true, correct and complete copies of all such material Employee Plans, as amended. Except as set forth in

Section (qq)(i) of the Frontera Disclosure Letter or as required by Applicable Law, during the two years prior to the Agreement Date, no commitments to improve or otherwise amend any Employee Plan, or to establish any new Employee Plan, have been made.

(ii) Each Employee Plan is and has been established, registered (where required), qualified, amended, funded, invested and, in all material respects, administered in accordance with all Applicable Laws and in accordance with its terms. No fact exists which could adversely affect the registered status of any such Employee Plan. None of the Frontera E&P Subsidiaries, nor any delegate or agent of any of them, have breached any fiduciary obligation with respect to the administration or investment of any Employee Plan.

(iii) All contributions, premiums, taxes or other amounts required to be made or paid or remitted by any Frontera E&P Subsidiary under the terms of each Employee Plan or by Applicable Laws in respect of the Employee Plans have been made in a timely fashion in accordance with Applicable Laws and the terms of the applicable Employee Plan.

(iv) Except as provided by the terms of a pension plan and except as set forth in Section (qq)(iv) of the Frontera Disclosure Letter, no Employee Plan provides any post-retirement or post-employment benefits to Frontera E&P Employees, former employees or their dependents or beneficiaries.

(v) None of the Frontera E&P Subsidiaries, nor any Employee Plan, is subject to any pending, or to the knowledge of Frontera, threatened, material investigation, examination or other proceeding, action, suit or claim initiated by any Governmental Authority or by any other Person relating to an Employee Plan (other than routine claims for benefits) and, to the knowledge of Frontera, there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action, suit or claim or to affect the registration or qualification of any Employee Plan required to be registered or qualified, except as would not, individually or in the aggregate, reasonably be expected to be material to the Frontera E&P Subsidiaries, taken as a whole.

(vi) Except as expressly contemplated or permitted by this Agreement, or except as set forth in Section (qq)(vi) of the Frontera Disclosure Letter, none of the execution and delivery of this Agreement by Frontera or consummation of the Arrangement or compliance by Frontera with any of the provisions hereof shall or may (either alone or in conjunction with another event): (A) result in any payment (including severance, retention, unemployment compensation, bonuses or otherwise) becoming due to any current or former director, officer or Frontera E&P Employee, (B) result in any increase or acceleration of contributions, liabilities or benefits, or acceleration of the time of payment or vesting, under any Employee Plan, (C) trigger any restriction with respect to the ability to amend or terminate an Employee Plan, or (D) result in the forgiveness of any Indebtedness.

(vii) Except as set forth in Section (qq)(vii) of the Frontera Disclosure Letter, no Employee Plan has any material liabilities thereunder which are not otherwise fully funded, if applicable, or being funded or secured in accordance with its terms and all Applicable Laws and all such liabilities of the Employee Plans are properly accrued and reflected in the Frontera Financial Statements as of the date thereof.

(ss) Insurance. Except as set forth in Section (rr) of the Frontera Disclosure Letter, the Frontera E&P Subsidiaries maintain policies or binders of insurance which have been provided in

the Data Room Information, which contains a description of all rights to indemnification now existing in favour of present or former officers and directors of the Frontera E&P Subsidiaries that arise in connection with their serving as directors or officers of the Frontera E&P Subsidiaries, except for any rights of indemnification that are included in the Organizational Documents of the Frontera E&P Subsidiaries or indemnity agreements with the directors and officers of the Frontera E&P Subsidiaries. With respect to each insurance policy issued in favour of the Frontera E&P Subsidiaries or pursuant to which any Frontera E&P Subsidiary is a named insured or otherwise a beneficiary under an insurance policy: (i) the policy is in full force and effect and all premiums due thereon have been paid; (ii) none of the Frontera E&P Subsidiaries is in breach or default, and none of the Frontera E&P Subsidiaries has taken any action, or failed to take any action that, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification of, any such policy (except as described in clause (iv)); (iii) to Frontera's knowledge, no insurer on any such policy has been declared insolvent or placed in receivership, debt restructuring proceedings or liquidation, and no notice of cancellation or termination has been received by any member of the Frontera Group with respect to any such policy; (iv) none of such policies will terminate or lapse by reason of the transactions contemplated by this Agreement or any ancillary agreement hereto, other than in respect of policies for which Frontera shall, simultaneous with any such termination or lapse, enter into, or cause the applicable Frontera E&P Subsidiary to enter into, replacement policies providing coverage equal to or greater than the current coverage provided by such policies; (v) no insurer under any such policy has cancelled or generally disclaimed liability under any such policy or indicated any intent to do so or not to renew any such policy; and (vi) there is no material claim by any Frontera E&P Subsidiary pending under any such policy that has been denied or disputed by the insurer.

(tt) Related Party Transactions. Except as set forth in Section (ss) of the Frontera Disclosure Letter:

(i) None of Frontera, any member of the Frontera Group, any holder of 10% or more of Frontera's outstanding equity securities, any shareholder of any Frontera E&P Subsidiary, director, officer, or employee of Frontera or any member of the Frontera Group (or any of their immediate family members) (collectively, "**Related Parties**" and each, a "**Related Party**") is a party to any Contract or other transactions with any Frontera E&P Subsidiary, other than employment agreements and award agreements pursuant to the Frontera Incentive Plan and Contracts solely among the Frontera E&P Subsidiaries.

(ii) No Related Party (A) owns any asset, properties or rights, tangible or intangible, used in the business of the Frontera E&P Subsidiaries, (B) has initiated or, to the knowledge of Frontera, threatened to bring any Frontera Legal Action against any Frontera E&P Subsidiary during the two years prior to the Agreement Date.

(iii) No Related Party (A) provides goods or services to, or receives goods or services from, any Frontera E&P Subsidiary, (B) owes any Indebtedness to, or is owed any Indebtedness by, any Frontera E&P Subsidiary (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses), or (C) has engaged in any non-ordinary course transaction with any Frontera E&P Subsidiary during the two years prior to the Agreement Date.

(uu) Environment.

(i) Except as set forth in Section (tt)(i) of the Frontera Disclosure Letter, each of the Frontera E&P Subsidiaries is in compliance, in all material respects, with all, and has not violated, in any material respect, any, Environmental Laws.

(ii) Except as set forth in Section (tt)(ii) of the Frontera Disclosure Letter, none of the Frontera E&P Subsidiaries has Released any Hazardous Substances (in each case except in compliance with applicable Environmental Laws) or any substances in contravention of Environmental Law on, at, in, under or from any of the Owned Property or Leased Property (including the workplace environment) or any lands comprising or connected with Frontera E&P Subsidiary Assets or previously owned, leased or operated by any Frontera E&P Subsidiary, in each case, which would reasonably be expected to have a Material Adverse Effect. To Frontera's knowledge, there are no Hazardous Substances or other conditions (other than hydrocarbons, petroleum products and other Hazardous Substances ordinarily used in the upstream oil and natural gas exploration and production industry in Colombia) that could reasonably be expected to result in material liability of or materially adversely affect the Frontera E&P Subsidiaries under or related to any Environmental Law on, at, in, under or from any of the Owned Property or Leased Property (including the workplace environment) or any lands comprising or connected with Frontera E&P Subsidiary Assets or previously owned, leased or operated by any Frontera E&P Subsidiary.

(iii) All material Releases pertaining to or affecting assets of the Frontera Group have been reported to the appropriate Governmental Authority to the extent required by Environmental Laws.

(iv) Except as set forth in Section (tt)(iv) of the Frontera Disclosure Letter, there are no material active or pending claims, proceedings or investigations or, to the knowledge of Frontera, threatened material claims, proceedings or investigations against any Frontera E&P Subsidiary arising out of any Environmental Laws (including under the Colombian Criminal Code).

(v) Except as set forth in Section (tt)(v) of the Frontera Disclosure Letter, neither Frontera nor any Frontera E&P Subsidiary has received any order or directive which relates to environmental matters and which requires any material work, repairs, construction, or capital expenditures or which materially suspends, restricts or otherwise materially limits the activities or operations of the Frontera E&P Subsidiaries.

(vi) Frontera has provided in the Data Room Information all material environmental Permits and investigations by Governmental Authorities that are in the possession or control of Frontera or any Frontera E&P Subsidiary and that are ongoing and that relate to the operations of the Frontera E&P Subsidiaries. All outstanding obligations and commitments of any member of the Frontera Group with respect to the Frontera E&P Subsidiary Assets relating to (A) the mandatory investment obligation of no less than one percent (1%) under Environmental Laws in Colombia and (B) forestry and biodiversity loss compensation obligations, specifically considering estimated costs thereof, have been fairly reflected in the Frontera Financial Statements.

(vv) Employment Matters.

(i) Except as set out in the Frontera Employment Agreements set forth in Section (uu)(i) of the Frontera Disclosure Letter, none of the Frontera E&P Subsidiaries is a party to or bound or governed by (A) any change of control agreement with any employee of the Frontera E&P Subsidiaries, or (B) any written or oral agreement, arrangement or understanding, in each case providing for any retention, severance or termination compensation or benefits to any employee of the Frontera E&P Subsidiaries that would be triggered by the Arrangement or the transactions contemplated hereby.

(ii) All Frontera Employment Agreements have been provided in the Data Room Information. None of the Frontera E&P Subsidiaries is party to or bound or governed by any written employment agreement regarding the termination of employment that would be material to the Frontera E&P Subsidiaries (taken as a whole).

(iii) Except as set forth in Section (uu)(iii) of the Frontera Disclosure Letter, no trade union, labour union or organization, bargaining agent or any other Person holds bargaining rights with respect to any of the employees of the Frontera E&P Subsidiaries by way of certification, interim certification, voluntary recognition, or succession rights, or has applied or threatened to apply to be certified as the bargaining agent of any employees of the Frontera E&P Subsidiaries. There are no threatened or ongoing union organizing activities involving any employee of the Frontera E&P Subsidiaries. There is no labour strike, formal dispute, work slowdown or stoppage ongoing or involving threatened against the Frontera E&P Subsidiaries and no such event has occurred during the two years prior to the Agreement Date. Each of the Frontera E&P Subsidiaries has fully respected employees' rights to freedom of association, unionization, collective bargaining and representation, and has complied in all material respects with any applicable collective bargaining agreements, collective conventions or collective labor pacts (pactos colectivos), including those applicable to non-unionized employees, and with all obligations arising therefrom, if applicable.

(iv) Section (uu)(iv) of the Frontera Disclosure Letter sets forth, for each employee of the Frontera E&P Subsidiaries: (A) the name of the employer; (B) location of employment; (C) salaries; (D) wage rates; (E) commissions; (F) bonus arrangements; (G) position; (H) status as full time or part time employee; (I) status as active or not; and (J) cumulative length of service.

(v) Section (uu)(v) of the Frontera Disclosure Letter sets forth a list of all material independent contractors who are engaged by the Frontera E&P Subsidiaries, and such list includes all material Contracts between the Frontera E&P Subsidiaries and any independent contractor. The termination of any independent contractor or all of the independent contractors not on such list would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither Frontera nor any Frontera E&P Subsidiary has received any notice from any Governmental Authority disputing the classification of any independent contractor as such. All independent contractors and personnel engaged through temporary services companies (Empresas de Servicios Temporales – EST) by the Frontera E&P Subsidiaries have been lawfully engaged in accordance with Colombian labor and social security Laws, and no such relationship constitutes or may be deemed to constitute a direct employment relationship. No labor, social security or tax contingencies exist as a result of misclassification of personnel.

(vi) There are no material outstanding assessments, penalties, fines, Encumbrances, charges, surcharges or other amounts due or owing pursuant to any workplace safety and insurance Laws and none of the Frontera E&P Subsidiaries has been reassessed in any material respect under such Laws during the two years prior to the Agreement Date and, to the knowledge Frontera, no audit of the Frontera E&P Subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance Laws. There are no claims which would reasonably be expected to materially adversely affect the Frontera E&P Subsidiaries' accident cost experience rating.

(vii) There are no charges ongoing under applicable occupational health and safety Laws ("**OHSA**") and each of the Frontera E&P Subsidiaries has complied with any

orders issued under OHSA and there are no appeals of any orders under OHSA currently outstanding. Each of the Frontera E&P Subsidiaries has duly implemented and maintained an Occupational Health and Safety Management System (Sistema de Gestión de Seguridad y Salud en el Trabajo – SG-SST) in compliance with Colombian minimum standards, including the proper formation and operation of the Joint Occupational Safety Committee (COPASST) and the Labor Coexistence Committee (Comité de Convivencia Laboral), timely reporting of occupational accidents and diseases before the Occupational Risk Administrators (ARL), and compliance with all inspection, monitoring and prevention obligations.

(viii) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each of the Frontera E&P Subsidiaries is in compliance with all Laws applicable to it relating to labour, employment and social security matters, including those relating to wages, hours, eligibility and payment of overtime and surcharges compensation, payment of travel expenses (viáticos), fringe benefits (prestaciones sociales), vacations, bonuses and commissions payments, profit sharing (utilidades), and additional compensations, non-salary benefits, the lawful granting and administration of mandate leaves and licenses; mandatory apprentices quota (cuota de aprendizaje SENA), occupational health and safety, hazardous materials, payments due to the integral social security system (health, pensions, labor risk and payroll taxes), collective bargaining, employment practices, employment standards, fair employment practices, immigration, terms and conditions of employment, plant closings, strikes or mass layoff issues, pay equity and workers' compensation, employment discrimination, labor and sexual harassment, retaliation or employee classification. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all amounts due and payable by the Frontera E&P Subsidiaries to any employee or independent contractor have been paid in full and all amounts accruing due to same have been reflected in the financial records of the Frontera E&P Subsidiaries.

(ix) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, all contributions and premiums required to be paid to all statutory plans which the Frontera E&P Subsidiaries are required to comply with, have been paid by the Frontera E&P Subsidiaries in accordance with Applicable Law.

(ww) Confidentiality Agreements. All agreements entered into by Frontera or any of its subsidiaries with Persons other than Purchaser regarding the confidentiality of information provided to such Persons or reviewed by such Persons relating to a transaction involving the acquisition of control of Frontera or the Frontera E&P Subsidiary Assets, the sale of all or substantially all of the assets of Frontera or a merger, arrangement, amalgamation or similar transaction of Frontera with or into another Person, and which remain in effect and have not terminated or expired in accordance with their terms, contain customary provisions, including standstill provisions, similar to those in the Confidentiality Agreement. Since January 1, 2024, neither Frontera nor any of its subsidiaries has waived or released the applicability of any "standstill" or other provisions of any other confidentiality agreements entered into by Frontera or any of its subsidiaries.

(xx) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by Frontera, any of its subsidiaries, or any of their respective officers, directors or employees in connection with this Agreement or the Arrangement for which the Purchaser Parties, any of their subsidiaries or any Frontera E&P Subsidiary may be liable.

(yy) Swaps. Except as set forth in Section (xx) of the Frontera Disclosure Letter, none of the Frontera E&P Subsidiaries currently has any outstanding Swaps.

(zz) Competition Act (Canada). Each of (i) the aggregate value of the assets in Canada owned by the Company, including entities controlled by the Company; and (ii) the gross revenues from, in or into Canada generated from all the assets that are owned by the Company or by entities controlled by the Company, did not exceed Cdn.$93 million as determined in accordance with the Competition Act (Canada) and the regulations promulgated thereunder.

(aaa) Certain Conduct.

(i) Except as set forth in Section (zz)(i) of the Frontera Disclosure Letter, none of the Frontera E&P Subsidiaries or any director, officer or employee of any Frontera E&P Subsidiary, any Representative acting for or on behalf of Frontera or any Frontera E&P Subsidiary and any other Person acting as a provider of products or services to, or as a referral partner of, reseller for, distributor for or other business partner of any Frontera E&P Subsidiary, (A) has directly or indirectly (1) made, offered or promised to make, or authorized the making of, any unlawful payment or provision of anything of value or advantage to any Person, (2) given, offered or promised to give, or authorized the giving of, any unlawful gift, political or charitable contribution or other thing of value or advantage to any Person, (3) requested or received any unlawful payment, gift, political or charitable contribution or other thing of value or advantage or (4) violated any provision of the FCPA, Corruption of Foreign Public Officials Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (collectively, the "Anti-Corruption Laws") or any other Applicable Law that prohibits corruption, bribery or any of the foregoing actions; (B) has been investigated by a Governmental Authority, or been the subject of any allegation, with respect to conduct within the scope of clause (A) above; or (C) except as set forth in Section (zz)(i) the Frontera Disclosure Letter, is a "foreign official" within the meaning of the FCPA.

(ii) There have been no inaccurate or fictitious entries made in the books or records of the Frontera E&P Subsidiaries (to the extent such books or records are kept in connection with the operation or conduct of the business of the Frontera E&P Subsidiaries) relating to any secret or unrecorded fund or any unlawful payment, gift, political or charitable contribution or other thing of value or advantage, and none of the Frontera E&P Subsidiaries or any of their affiliates has directly or indirectly established or maintained a secret or unrecorded fund.

(iii) Frontera and the Frontera E&P Subsidiaries (A) maintain systems of internal accounting controls (including, but not limited to, accounting systems, purchasing systems and billing systems) sufficient to provide reasonable assurances that (1) the Frontera Financial Statements are reliable and are in compliance with applicable Anti-Corruption Laws, and the 2025 Audited Financial Statements will be, as of the Effective Time, reliable and in compliance with Anti-Corruption Laws, (2) the books and records of Frontera and the Frontera E&P Subsidiaries accurately and fairly reflect the transactions of the each of those entities in reasonable detail, (3) that transactions are executed in accordance with management's general or specific authorization, (4) transactions are recorded as necessary to maintain accountability for assets, (5) access to financial assets is permitted only in accordance with management's general or specific authorization, and (6) the recorded accountability for assets is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any

differences; (B) maintains a risk-based system of accounting and compliance controls sufficient to ensure that Frontera and each Frontera E&P Subsidiary's financial statements and all of them are accurately and fairly stated and to monitor, prevent, detect and report transactions violating any Law that prohibits corruption or bribery; and (C) has instituted policies and procedures in relation to business conduct and ethics required by Applicable Law and otherwise reasonably sufficient to provide reasonable assurances that the business of Frontera and the Frontera E&P Subsidiaries is conducted without any of the actions described in clause (i)(A) of this provision and, to Frontera's knowledge, there has not been any breach of such policies or procedures. There has not, in the last three years, been any fraud with respect to Frontera that involved the management, officers or any other current or former employee, director or manager of Frontera or its subsidiaries who has (or had) an active role in the preparation of financial statements or the internal accounting controls used by Frontera and its subsidiaries, and there has not been any written claim or allegation regarding any of the foregoing.

(iv) Without limiting the generality of the foregoing, each of Frontera and the Frontera E&P Subsidiaries and each of their respective directors, officers and employees, and each of their respective Representatives, acting in their capacity as such, is in compliance with all Applicable Laws relating to its lobbying activities and campaign contributions, if any, and all filings required to be made under any Law relating to such lobbying activities and campaign contributions are accurate and have been properly filed with the appropriate Governmental Authority.

(bbb) Solvency. After giving effect to the Arrangement, including payment of all amounts required to be paid in connection with the consummation of the Arrangement and payment of all related costs, fees and expenses, Frontera and its remaining subsidiaries (on a consolidated basis) will be Solvent as of the Effective Date and immediately after the consummation of the Arrangement.

(ccc) Real Property.

(i) Section (bbb)(i) of the Frontera Disclosure Letter sets forth, a correct and complete list of all Owned Property. The Frontera E&P Subsidiaries have good and insurable fee simple title to all Owned Property, free and clear of all Encumbrances, except Permitted Encumbrances. Frontera has provided in the Data Room Information true, accurate and complete copies of all deeds and other recorded instruments (or local equivalent) by which any Frontera E&P Subsidiary acquired its respective interests in the Owned Property. Except as set forth in Section (bbb)(i) of the Frontera Disclosure Letter, there are no leases, subleases, licenses, concessions or other agreements granting to any party or parties (other than the Frontera E&P Subsidiaries) the right of use or occupancy of any portion of such Owned Property. Other than the right of Purchaser pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Property or any portion thereof or interest therein. No Frontera E&P Subsidiary is party to any agreement or option to purchase any real property or interest therein. There are no indigenous or local communities in the surrounding area of the Owned Property or in any way materially affected by the activities of the Frontera E&P Subsidiaries, except as set forth in Section (bbb)(i) the Frontera Disclosure Letter.

(ii) Section (bbb)(ii) of the Frontera Disclosure Letter sets forth a true and complete list of all Leases for each Leased Property. Frontera has provided in the Data Room Information true, accurate and complete copies of all Leases, including applicable amendments. Except as set forth in Section (bbb)(ii) of the Frontera Disclosure Letter, with respect to each of the Leases: (A) the Frontera E&P

Subsidiaries' possession and quiet enjoyment of the Leased Property under such Lease has not been disturbed, and there are no disputes under any Lease; (B) no Frontera E&P Subsidiary has subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Property or any portion thereof; (C) no Frontera E&P Subsidiary is in default in any material respect under any of the Leases; and (D) no Frontera E&P Subsidiary has collaterally assigned or granted any other security interest in such Lease or any interest therein.

(iii) The Owned Property and the Leased Property constitute all of the real property that is used or held for use by the Frontera E&P Subsidiaries in the conduct of their business.

(iv) Except as set forth in Section (bbb)(iv) of the Frontera Disclosure Letter, no member of the Frontera Group has received any notice from any Governmental Authority that any condemnation proceeding (or local equivalent) is pending or threatened with respect to any Owned Property or any Leased Property.

SCHEDULE "D"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the Business Corporations Act (British Columbia) of Frontera Energy Corporation (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company, Parex Resources Inc. and Parex AcquisitionCo Inc. dated March 10, 2026, all as more particularly described and set forth in the Company's information circular dated [●], 2026 (the "**Circular**") (as the Arrangement has been or may be modified or amended in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement (as defined below)) is hereby authorized, approved and adopted.

2. The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and related transactions; (ii) actions of the directors of the Company in approving the Arrangement Agreement; and (iii) the actions of the officers and directors of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, adopted and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Frontera Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without notice to or approval of the Frontera Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, respectively; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement and to execute, under corporate seal or otherwise, and to deliver or cause to be delivered, all such documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under corporate seal or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE "E"
PRE-ACQUISITION REORGANIZATION

[*Redacted*]

SCHEDULE "F"

[INTENTIONALLY DELETED]

SCHEDULE "G"
ESTIMATED ACCOUNTS

[*Redacted*]

SCHEDULE "H"
SPECIFIED CONTRACTS

[*Redacted*]

SCHEDULE "I"
RWI POLICY TERMS

[*Redacted*]

SCHEDULE "J"
FORMS OF FRONTERA D&O SUPPORT AGREEMENTS
AND FRONTERA SECURITYHOLDER SUPPORT AGREEMENT

[See Attached]

To Whom It May Concern:

Re: Arrangement involving Frontera Energy Corporation

Reference is made to the Arrangement Agreement dated as of March 10, 2026 (the "**Arrangement Agreement**") among Parex AcquisitionCo Inc. ("**Purchaser**"), Parex Resources Inc. ("**Purchaser Parent**") and Frontera Energy Corporation ("**Frontera**"), which contemplates an arrangement involving Frontera pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). All capitalized terms used but not defined herein shall have the meanings attributed thereto in the Arrangement Agreement.

Under the Arrangement, Purchaser intends to acquire all of the issued and outstanding equity securities of Frontera Petroleum International Holdings B.V. (Netherlands), which shall upon completion of the Arrangement hold the entire upstream exploration and production business of Frontera in Colombia, in consideration for cash.

We understand that you (the "**Frontera Director**") do not beneficially own, directly or indirectly, or exercise control or direction over, any Frontera Shares, or any securities convertible, exchangeable, exercisable, redeemable or settled, as the case may be, into any Frontera Shares, or any other securities of Frontera ("**Frontera Securities**"), other than the Frontera DSUs set forth on your signature page hereto that vest solely upon your termination of employment with Frontera (the "**Frontera Director DSUs**").

In consideration for Purchaser entering into the Arrangement Agreement with Frontera, the Frontera Director hereby agrees to be bound by the terms set forth in "Terms of Support Agreement between certain Directors of Frontera Energy Corporation and Parex AcquisitionCo Inc.", attached hereto and forming a part hereof.

Yours truly,

Parex AcquisitionCo Inc.

Per: _____
Name:
Title:

[Remainder of Page Intentionally Left Blank]

Acceptance

The foregoing is hereby accepted as of and with effect from the 10th day of March, 2026 and the undersigned hereby confirms that, as of the date hereof, the undersigned does not beneficially own, directly or indirectly, or exercise control or direction over, any Frontera Securities other than the Frontera DSUs indicated below.

Name:
Title:

(insert number of Frontera DSUs owned, controlled or directed)

Terms of Support Agreement between certain Directors of Frontera Energy Corporation and Parex AcquisitionCo Inc.

1. Covenants of the Frontera Director

By the acceptance of this letter agreement, the Frontera Director hereby irrevocably and unconditionally agrees, from the date hereof until this letter agreement is terminated pursuant to paragraph 5 of this letter agreement:

(a) not to, and to cause any Person over which the Frontera Director directly or indirectly exercises control or direction over not to, directly or indirectly: (i) purchase, subscribe for, or otherwise acquire any Frontera Securities; or (ii) offer, consent, agree or commit (whether or not in writing) to take any of the actions referred to in the foregoing clause (i) (except pursuant to the exercise of the Frontera Director DSUs in accordance with their terms);

(b) not to, and to cause any Person over which the Frontera Director directly or indirectly exercises control or direction over not to, purchase or otherwise acquire any interest in any securities of Purchaser; and

(c) not to, and to cause any Person over which the Frontera Director directly or indirectly exercises control or direction over not to, directly or indirectly, solicit, initiate or knowingly encourage inquiries, submissions, proposals or offers from any other Person relating to, or participate in any negotiations regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist or participate in or knowingly facilitate or encourage any effort or attempt with respect to: (i) except as permitted in the Arrangement Agreement, any Acquisition Proposal; or (ii) any action of any kind, directly or indirectly, which is inconsistent with the successful and timely completion of the Arrangement and the other transactions contemplated by the Arrangement Agreement or this letter agreement.

2. Representations of the Frontera Director

The Frontera Director represents and warrants to Purchaser, and hereby acknowledges that Purchaser is relying upon such representations and warranties, that:

(a) the Frontera Director and any Person over which it, directly or indirectly, exercises control or direction over, does not beneficially own, or exercise control or direction over any Frontera Securities (other than the Frontera Director DSUs) and the Frontera Director has the power, authority and right to enter into this letter agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this letter agreement by the Frontera Director, the performance of its obligations hereunder and the consummation by the Frontera Director of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Frontera Director;

(b) the Frontera Director and any Person over which it, directly or indirectly, exercises control or direction over, does not have any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any Frontera Securities or any interest therein or right

thereto (other than pursuant to the exercise of the Frontera Director DSUs in accordance with their terms);

(c) the Frontera Director has not entered into any agreement or taken any action (and shall not enter into any agreement or take any action at any time while this letter agreement remains in effect) that would make any representation or warranty of the Frontera Director contained herein untrue or incorrect in any material respect or have the effect of preventing the Frontera Director from performing any of its obligations under this letter agreement;

(d) this letter agreement has been duly executed and delivered by the Frontera Director and, assuming the due execution and delivery by Purchaser, constitutes a valid and binding obligation of the Frontera Director enforceable against it in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity;

(e) neither the entering into of this letter agreement nor the performance by the Frontera Director of any of the Frontera Director's obligations under this letter agreement will: (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person by the Frontera Director; or (ii) conflict with or violate any judgment, order, decree, statute, law, rule or regulation applicable to the Frontera Director;

(f) the Frontera Director understands and acknowledges that the Purchaser Parties are entering into the Arrangement Agreement in reliance upon the Frontera Director's execution, delivery, and performance of this letter agreement. The Frontera Director has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this letter agreement that it has either done so or waived its right to do so in connection with the entering into of this letter agreement, and that any failure on the Frontera Director's part to seek independent legal advice shall not affect (and the Frontera Director shall not assert that it affects) the validity, enforceability or effect of this letter agreement or the Arrangement Agreement; and

(g) there are no restrictions on the Frontera Director, including as a result of any action or proceeding pending against, or threatened in writing against, the Frontera Director, which would prevent the Frontera Director from the performance of its obligations under this letter agreement or the consummation of the transactions contemplated hereby.

3. Representations and Warranties and Covenants of Purchaser

Purchaser hereby represents and warrants to the Frontera Director that:

(a) Purchaser is duly authorized to execute and deliver this letter agreement and the Arrangement Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this letter agreement by Purchaser, the performance of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Purchaser; and

(b) upon acceptance by the Frontera Director of this letter agreement, this letter agreement will be a valid and binding agreement, enforceable against Purchaser in accordance with its

terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity, and the execution of this letter agreement will not (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person by Purchaser, except for filings with the U.S. Securities and Exchange Commission or such reports under the Securities Exchange Act of 1934, as amended, as may be required in connection with this letter agreement and the transactions contemplated by this letter agreement; (ii) constitute a violation of or default (with or without notice or lapse of time or both) under, or conflict with, any Organizational Document of Purchaser or any Contract to which Purchaser is a party or by which it is bound; or (iii) conflict with or violate any judgment, order, decree, statute, law, rule or regulation applicable to Purchaser.

4. Expenses

Purchaser and the Frontera Director agree to pay their own respective expenses incurred in connection with this letter agreement.

5. Termination

It is understood and agreed that the respective rights and obligations hereunder of Purchaser and the Frontera Director shall cease and this letter agreement shall terminate on the earlier of: (a) immediately following the approval of the Arrangement Resolution by the Frontera Shareholders at the Frontera Meeting; (b) the date that the Arrangement Agreement is terminated in accordance with its terms; and (c) the mutual agreement of the Purchaser Parties and the Frontera Director.

In the event of termination of this letter agreement, this letter agreement shall forthwith be of no further force or effect, except for Sections 4, 6, 12, 14 and this Section 5, which provisions shall survive the termination of this letter agreement and there shall be no liability on the part of either the Frontera Director or Purchaser or any of its affiliates or associates, except to the extent that either such party is in default of its obligations herein contained.

6. No Limit on Fiduciary Duty

Nothing in this letter agreement shall: (a) limit or affect any actions or omissions taken by the Frontera Director in his or her capacity as a director or officer of Frontera or any of its subsidiaries, including in exercising rights under the Arrangement Agreement, and no such actions or omissions shall be deemed a breach of this letter agreement; or (b) be construed to prohibit, limit or restrict the Frontera Director from fulfilling his or her fiduciary duties as a director or officer of Frontera or any of its subsidiaries.

7. Amendment

Except as expressly set forth herein, this letter agreement constitutes the entire agreement between the parties and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

8. Assignment

No party to this letter agreement may assign any of its rights or obligations under this letter agreement without the prior written consent of the other party.

9. Severability

If any provision of this letter agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this letter agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10. Disclosure

Prior to the first public disclosure of the existence and terms and conditions of this letter agreement, none of the parties hereto shall disclose the existence of this letter agreement, or any details hereof, to any Person other than Purchaser Parent or Frontera, or their respective directors, officers and advisors, without the prior written consent of the other parties hereto, except to the extent required by Law or stock exchange rules. The existence and terms and conditions of this letter agreement may be disclosed by Purchaser Parent and Frontera in any news release or other announcement announcing the Arrangement, the Circular prepared in respect of the Frontera Meeting or any other disclosure required by any Governmental Authority, and a "form of" this letter agreement may be made publicly available, including by filing on SEDAR+.

11. Enurement

This letter agreement will be binding upon and enure to the benefit of Purchaser, the Frontera Director and their respective executors, administrators, successors and permitted assigns.

12. Applicable Law

This letter agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

13. Time of the Essence

Time shall be of the essence of this letter agreement.

14. Remedies

The Frontera Director agrees that if this letter agreement is breached, or if a breach hereof is threatened, damages may be an inadequate remedy, and therefore, without limiting any other remedy available at Law or in equity, an injunction, restraining order, specific performance, and other forms of equitable relief for damages, or any combination thereof shall be available to Purchaser.

15. Further Assurances

The Frontera Director shall from time to time and at all times hereafter at the request of Purchaser, acting reasonably, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this letter agreement.

16. Counterparts

This letter agreement may be manually or electronically signed in counterparts which together shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of facsimile or scanned e-mail.

To Whom It May Concern:

Re: Arrangement involving Frontera Energy Corporation

Reference is made to the Arrangement Agreement dated as of March 10, 2026 (the "**Arrangement Agreement**") among Parex AcquisitionCo Inc. ("**Purchaser**"), Parex Resources Inc. ("**Purchaser Parent**") and Frontera Energy Corporation ("**Frontera**"), which contemplates an arrangement involving Frontera pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). All capitalized terms used but not defined herein shall have the meanings attributed thereto in the Arrangement Agreement.

Under the Arrangement, Purchaser intends to acquire all of the issued and outstanding equity securities of Frontera Petroleum International Holdings B.V. (Netherlands), which shall upon completion of the Arrangement hold the entire upstream exploration and production business of Frontera in Colombia, in consideration for cash.

We understand that you (the "**Frontera Shareholder**") beneficially own, directly or indirectly, or exercise control or direction over, the number of Frontera Shares set forth in your acceptance below (collectively the "**Subject Securities**"), which term shall include any Frontera Shares issued to the Frontera Shareholder after the date hereof pursuant to the exercise, conversion, redemption, vesting or settlement, as applicable, of any of such securities and all Frontera Shares otherwise issued to or acquired by the Frontera Shareholder after the date hereof.

In consideration for Purchaser entering into the Arrangement Agreement with Frontera, the Frontera Shareholder hereby agrees to be bound by the terms set forth in "Terms of Support Agreement between Shareholders of Frontera Energy Corporation and Parex AcquisitionCo Inc.", attached hereto and forming a part hereof.

Yours truly,

Parex AcquisitionCo Inc.

Per: _____
Name:
Title:

[Remainder of Page Intentionally Left Blank]

Acceptance

The foregoing is hereby accepted as of and with effect from the 10th day of March, 2026 and the undersigned hereby confirms that, as of the date hereof, the undersigned beneficially owns, directly or indirectly, or exercises control or direction over, the Subject Securities indicated below.

Name:
Title:

(insert number of Frontera Shares owned, controlled or directed)

Terms of Support Agreement between Shareholders of
Frontera Energy Corporation and Parex AcquisitionCo Inc.

1. Covenants of the Frontera Shareholder

By the acceptance of this letter agreement, the Frontera Shareholder hereby irrevocably and unconditionally agrees, from the date hereof until this letter agreement is terminated pursuant to paragraph 5 of this letter agreement:

(a) not to directly or indirectly, (i) sell, assign, convey, gift, pledge, encumber, grant a participation interest in, hypothecate or otherwise transfer or dispose of (by merger or other business combination, by testamentary disposition by operation of law, by dividend or distribution or otherwise) any or all of the Subject Securities, or any right or interest therein; (ii) deposit any Subject Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this letter agreement; or (iii) offer, consent, agree or commit (whether or not in writing) to take any of the actions referred to in the foregoing clause (i) or (ii), provided that the foregoing restrictions shall not prevent the Frontera Shareholder from converting or exercising any of the Subject Securities in accordance with their terms (such shares to remain Subject Securities following such conversion or exercise); and provided further that the Frontera Shareholder may sell, assign, convey, gift, transfer or dispose any or all of the Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by the Frontera Shareholder or under common control with the Frontera Shareholder of the Frontera Shareholder, provided that such transferee enters into an agreement with Purchaser on the same terms as this letter agreement, or otherwise agrees with Purchaser to be bound by the provisions hereof;

(b) not to, and to cause any Person over which the Frontera Shareholder directly or indirectly exercises control or direction over not to, purchase or otherwise acquire any interest in any securities of Purchaser;

(c) to do all such things and to take all such steps as may reasonably be required to be done or taken by the Frontera Shareholder to vote, or cause to be voted, all of the Subject Securities having voting rights in respect of the Arrangement (i) in favour of the Arrangement Resolution and any and all related matters to be put before the Frontera Shareholders at the Frontera Meeting in respect thereto; (ii) in favour of any adjournment, recess, delay or postponement recommended by Frontera (and not publicly opposed by Purchaser) with respect to the Frontera Meeting; (iii) in opposition to any Acquisition Proposal; and (iv) in opposition to any proposed action by any Person whatsoever, which could reasonably be expected to impede, interfere with, postpone, prevent, delay or otherwise adversely affect the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement or any ancillary agreement thereto and, in accordance with the foregoing, to deliver or cause to be delivered a duly executed and irrevocable (except upon termination of this letter agreement in accordance with its terms) form of proxy or, with respect to any Subject Securities held through an investment dealer, financial institution or similar intermediary, voting instruction form in respect of any such matter not less than five (5) business days prior to the date of any such Frontera Meeting or vote;

(d) not to, and to cause any Person over which the Frontera Shareholder directly or indirectly exercises control or direction over not to, directly or indirectly, solicit, initiate or knowingly encourage inquiries, submissions, proposals or offers from any other Person relating to, or participate in any negotiations regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist or participate in or knowingly facilitate or encourage any effort or attempt with respect to: (i) except as permitted in the Arrangement Agreement, any Acquisition Proposal; (ii) except as permitted under Section 1(a) and any proxy given by the Frontera Shareholder pursuant to Section 1(c), the direct or indirect acquisition, disposition, encumbrance or pledge of all or any of the Subject Securities; (iii) requisitioning or joining in any requisition of any meeting of securityholders of Frontera; or (iv) any action of any kind, directly or indirectly, which is inconsistent with the successful and timely completion of the Arrangement and the other transactions contemplated by the Arrangement Agreement or this letter agreement;

(e) not to directly or indirectly, exercise any Dissent Rights with respect to the Subject Securities which might be available to the Frontera Shareholder in connection with the Arrangement; and

(f) not to directly or indirectly, exercise any shareholder rights or remedies available at common law or pursuant to corporate Laws or Securities Laws to delay, hinder, upset or challenge the Arrangement.

2. Representations of the Frontera Shareholder

The Frontera Shareholder represents and warrants to Purchaser, and hereby acknowledges that Purchaser is relying upon such representations and warranties, that:

(a) the Frontera Shareholder is the beneficial owner of, or exercises control or direction over, the Subject Securities and has the power, authority and right to enter into this letter agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby, and the Frontera Shareholder's Subject Securities are the only securities in the capital of Frontera (or securities convertible, exchangeable, exercisable, redeemable or settled, as applicable, into Subject Securities or other securities of Frontera) beneficially owned by the Frontera Shareholder, or by any Person over which the Frontera Shareholder directly or indirectly exercises control or direction, or over which it, directly or indirectly, exercises control or direction. The execution and delivery of this letter agreement by the Frontera Shareholder, the performance of its obligations hereunder and the consummation by the Frontera Shareholder of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Frontera Shareholder;

(b) none of the Subject Securities are, or will be at the time of the Frontera Meeting, subject to any voting trust or pooling agreement (other than this letter agreement), and there is no, and there will not be at the time of the Frontera Meeting, any proxy, consent or power of attorney in existence with respect to any of the Subject Securities except for any proxy given by the Frontera Shareholder for the purpose of fulfilling the Frontera Shareholder's obligations hereunder;

(c) no Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase,

acquisition or transfer of any of the Subject Securities or any interest therein or right thereto (other than this letter agreement or pursuant to the rights and conditions attaching to the Subject Securities);

(d) the Frontera Shareholder has not entered into any agreement or taken any action (and shall not enter into any agreement or take any action at any time while this letter agreement remains in effect) that would make any representation or warranty of the Frontera Shareholder contained herein untrue or incorrect in any material respect or have the effect of preventing the Frontera Shareholder from performing any of its obligations under this letter agreement;

(e) this letter agreement has been duly executed and delivered by the Frontera Shareholder and, assuming the due execution and delivery by Purchaser, constitutes a valid and binding obligation of the Frontera Shareholder enforceable against it in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity;

(f) neither the entering into of this letter agreement nor the performance by the Frontera Shareholder of any of the Frontera Shareholder's obligations under this letter agreement will: (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person by the Frontera Shareholder; or (ii) conflict with or violate any judgment, order, decree, statute, law, rule or regulation applicable to the Frontera Shareholder;

(g) the Frontera Shareholder understands and acknowledges that the Purchaser Parties are entering into the Arrangement Agreement in reliance upon the Frontera Shareholder’s execution, delivery, and performance of this letter agreement. The Frontera Shareholder has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this letter agreement that it has either done so or waived its right to do so in connection with the entering into of this letter agreement, and that any failure on the Frontera Shareholder's part to seek independent legal advice shall not affect (and the Frontera Shareholder shall not assert that it affects) the validity, enforceability or effect of this letter agreement or the Arrangement Agreement; and

(h) there are no restrictions on the Subject Securities or the Frontera Shareholder, including as a result of any action or proceeding pending against, or threatened in writing against, the Frontera Shareholder, which would prevent the Frontera Shareholder from the performance of its obligations under this letter agreement or the consummation of the transactions contemplated hereby.

3. Representations and Warranties and Covenants of Purchaser

Purchaser hereby represents and warrants to the Frontera Shareholder that:

(a) Purchaser is duly authorized to execute and deliver this letter agreement and the Arrangement Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this letter agreement by Purchaser, the performance of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Purchaser; and

(b) upon acceptance by the Frontera Shareholder of this letter agreement, this letter agreement will be a valid and binding agreement, enforceable against Purchaser in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity, and the execution of this letter agreement will not (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person by Purchaser, except for filings with the U.S. Securities and Exchange Commission or such reports under the Securities Exchange Act of 1934, as amended, as may be required in connection with this letter agreement and the transactions contemplated by this letter agreement; (ii) constitute a violation of or default (with or without notice or lapse of time or both) under, or conflict with, any Organizational Document of Purchaser or any Contract to which Purchaser is a party or by which it is bound; or (iii) conflict with or violate any judgment, order, decree, statute, law, rule or regulation applicable to Purchaser.

4. Expenses

Purchaser and the Frontera Shareholder agree to pay their own respective expenses incurred in connection with this letter agreement.

5. Termination

It is understood and agreed that the respective rights and obligations hereunder of Purchaser and the Frontera Shareholder shall cease and this letter agreement shall terminate on the earlier of: (a) immediately following the approval of the Arrangement Resolution by the Frontera Shareholders at the Frontera Meeting; (b) the date that the Arrangement Agreement is terminated in accordance with its terms; and (c) the mutual agreement of the Purchaser Parties and the Frontera Shareholder.

In the event of termination of this letter agreement, this letter agreement shall forthwith be of no further force or effect, except for Sections 4, 6, 12, 14 and this Section 5, which provisions shall survive the termination of this letter agreement and there shall be no liability on the part of either the Frontera Shareholder or Purchaser or any of its affiliates or associates, except to the extent that either such party is in default of its obligations herein contained.

6. No Limit on Fiduciary Duty

Purchaser acknowledges that the Frontera Shareholder is bound hereunder solely in his or her capacity as a securityholder of Frontera and in no other capacity and the provisions hereof shall not be deemed or interpreted to bind the Frontera Shareholder in his or her capacity as a director or officer of Frontera or any of its subsidiaries. Nothing in this letter agreement shall: (a) limit or affect any actions or omissions taken by the Frontera Shareholder in his or her capacity as a director or officer of Frontera or any of its subsidiaries, including in exercising rights under the Arrangement Agreement, and no such actions or omissions shall be deemed a breach of this letter agreement; or (b) be construed to prohibit, limit or restrict the Frontera Shareholder from fulfilling his or her fiduciary duties as a director or officer of Frontera or any of its subsidiaries.

7. Amendment

Except as expressly set forth herein, this letter agreement constitutes the entire agreement between the parties and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

8. Assignment

No party to this letter agreement may assign any of its rights or obligations under this letter agreement without the prior written consent of the other party.

9. Severability

If any provision of this letter agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this letter agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this letter agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10. Disclosure

Prior to the first public disclosure of the existence and terms and conditions of this letter agreement, none of the parties hereto shall disclose the existence of this letter agreement, or any details hereof, to any Person other than Purchaser Parent or Frontera, or their respective directors, officers and advisors, without the prior written consent of the other parties hereto, except to the extent required by Law or stock exchange rules. The existence and terms and conditions of this letter agreement may be disclosed by Purchaser Parent and Frontera in any news release or other announcement announcing the Arrangement, the Circular prepared in respect of the Frontera Meeting or any other disclosure required by any Governmental Authority, and a "form of" this letter agreement may be made publicly available, including by filing on SEDAR+.

11. Enurement

This letter agreement will be binding upon and enure to the benefit of Purchaser, the Frontera Shareholder and their respective executors, administrators, successors and permitted assigns.

12. Applicable Law

This letter agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

13. Time of the Essence

Time shall be of the essence of this letter agreement.

14. Remedies

The Frontera Shareholder agrees that if this letter agreement is breached, or if a breach hereof is threatened, damages may be an inadequate remedy, and therefore, without limiting any other remedy available at Law or in equity, an injunction, restraining order, specific performance, and other forms of equitable relief for damages, or any combination thereof shall be available to Purchaser.

15. Further Assurances

The Frontera Shareholder shall from time to time and at all times hereafter at the request of Purchaser, acting reasonably, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this letter agreement.

16. Counterparts

This letter agreement may be manually or electronically signed in counterparts which together shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of facsimile or scanned e-mail.

To Whom It May Concern:

Re: Arrangement involving Frontera Energy Corporation

Reference is made to the Arrangement Agreement dated as of March 10, 2026 (the "**Arrangement Agreement**") among Parex AcquisitionCo Inc. ("**Purchaser**"), Parex Resources Inc. ("**Purchaser Parent**") and Frontera Energy Corporation ("**Frontera**"), which contemplates an arrangement involving Frontera pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). All capitalized terms used but not defined herein shall have the meanings attributed thereto in the Arrangement Agreement.

Under the Arrangement, Purchaser intends to acquire all of the issued and outstanding equity securities of Frontera Petroleum International Holdings B.V. (Netherlands), which shall upon completion of the Arrangement hold the entire upstream exploration and production business of Frontera in Colombia, in consideration for cash.

We understand that you (the "**Frontera Shareholder**") beneficially own, directly or indirectly, or exercise control or direction over, the number of Frontera Shares set forth in your acceptance below (collectively the "**Subject Securities**"), which term shall include any Frontera Shares issued to the Frontera Shareholder after the date hereof pursuant to the exercise, conversion, redemption, vesting or settlement, as applicable, of any of such securities and all Frontera Shares otherwise issued to or acquired by the Frontera Shareholder after the date hereof.

In consideration for Purchaser entering into the Arrangement Agreement with Frontera, the Frontera Shareholder hereby agrees to be bound by the terms set forth in "Terms of Support Agreement between Shareholders of Frontera Energy Corporation and Parex AcquisitionCo Inc.", attached hereto and forming a part hereof.

Yours truly,

Parex AcquisitionCo Inc.

Per: _____
Name:
Title:

[Remainder of Page Intentionally Left Blank]

Acceptance

The foregoing is hereby accepted as of and with effect from the 10th day of March, 2026 and the undersigned hereby confirms that, as of the date hereof, the undersigned beneficially owns, directly or indirectly, or exercises control or direction over, the Subject Securities indicated below.

[Frontera Shareholder]

Per: _____

Name:
Title:

_____

(insert number of Frontera Shares owned, controlled or directed)

Terms of Support Agreement between Shareholders of
Frontera Energy Corporation and Parex AcquisitionCo Inc.

1. Covenants of the Frontera Shareholder

By the acceptance of this letter agreement, the Frontera Shareholder hereby irrevocably and unconditionally agrees, from the date hereof until this letter agreement is terminated pursuant to paragraph 5 of this letter agreement:

(a) not to directly or indirectly, (i) sell, assign, convey, gift, pledge, encumber, grant a participation interest in, hypothecate or otherwise transfer or dispose of (by merger or other business combination, by testamentary disposition by operation of law, by dividend or distribution or otherwise) any or all of the Subject Securities, or any right or interest therein; (ii) deposit any Subject Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this letter agreement; or (iii) offer, consent, agree or commit (whether or not in writing) to take any of the actions referred to in the foregoing clause (i) or (ii), provided that the foregoing restrictions shall not prevent the Frontera Shareholder from converting or exercising any of the Subject Securities in accordance with their terms (such shares to remain Subject Securities following such conversion or exercise); and provided further that the Frontera Shareholder may sell, assign, convey, gift, transfer or dispose any or all of the Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by the Frontera Shareholder or under common control with the Frontera Shareholder of the Frontera Shareholder, provided that such transferee enters into an agreement with Purchaser on the same terms as this letter agreement, or otherwise agrees with Purchaser to be bound by the provisions hereof;

(b) not to, and to cause any Person over which the Frontera Shareholder directly or indirectly exercises control or direction over not to, purchase or otherwise acquire any interest in any securities of Purchaser;

(c) to do all such things and to take all such steps as may reasonably be required to be done or taken by the Frontera Shareholder to vote, or cause to be voted, all of the Subject Securities having voting rights in respect of the Arrangement (i) in favour of the Arrangement Resolution and any and all related matters to be put before the Frontera Shareholders at the Frontera Meeting in respect thereto; (ii) in favour of any adjournment, recess, delay or postponement recommended by Frontera (and not publicly opposed by Purchaser) with respect to the Frontera Meeting; (iii) in opposition to any Acquisition Proposal; and (iv) in opposition to any proposed action by any Person whatsoever, which could reasonably be expected to impede, interfere with, postpone, prevent, delay or otherwise adversely affect the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement or any ancillary agreement thereto and, in accordance with the foregoing, to deliver or cause to be delivered a duly executed and irrevocable (except upon termination of this letter agreement in accordance with its terms) form of proxy or, with respect to any Subject Securities held through an investment dealer, financial institution or similar intermediary, voting instruction form in respect of any such matter not less than five (5) business days prior to the date of any such Frontera Meeting or vote;

(d) not to, and to cause its subsidiaries not to, directly or indirectly, solicit, initiate or knowingly encourage inquiries, submissions, proposals or offers from any other Person

relating to, or participate in any negotiations regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist or participate in or knowingly facilitate or encourage any effort or attempt with respect to: (i) except as permitted in the Arrangement Agreement, any Acquisition Proposal; (ii) except as permitted under Section 1(a) and any proxy given by the Frontera Shareholder pursuant to Section 1(c), the direct or indirect acquisition, disposition, encumbrance or pledge of all or any of the Subject Securities; (iii) requisitioning or joining in any requisition of any meeting of securityholders of Frontera; or (iv) any action of any kind, directly or indirectly, which is inconsistent with the successful and timely completion of the Arrangement and the other transactions contemplated by the Arrangement Agreement or this letter agreement;

(e) not to directly or indirectly, exercise any Dissent Rights with respect to the Subject Securities which might be available to the Frontera Shareholder in connection with the Arrangement; and

(f) not to directly or indirectly, exercise any shareholder rights or remedies available at common law or pursuant to corporate Laws or Securities Laws to delay, hinder, upset or challenge the Arrangement.

2. Representations of the Frontera Shareholder

The Frontera Shareholder represents and warrants to Purchaser, and hereby acknowledges that Purchaser is relying upon such representations and warranties, that:

(a) the Frontera Shareholder is the beneficial owner of, or exercises control or direction over, the Subject Securities and has the power, authority and right to enter into this letter agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby, and the Frontera Shareholder's Subject Securities are the only securities in the capital of Frontera (or securities convertible, exchangeable, exercisable, redeemable or settled, as applicable, into Subject Securities or other securities of Frontera) beneficially owned by the Frontera Shareholder or any of its subsidiaries, or over which it, directly or indirectly, exercises control or direction. The execution and delivery of this letter agreement by the Frontera Shareholder, the performance of its obligations hereunder and the consummation by the Frontera Shareholder of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Frontera Shareholder;

(b) none of the Subject Securities are, or will be at the time of the Frontera Meeting, subject to any voting trust or pooling agreement (other than this letter agreement), and there is no, and there will not be at the time of the Frontera Meeting, any proxy, consent or power of attorney in existence with respect to any of the Subject Securities except for any proxy given by the Frontera Shareholder for the purpose of fulfilling the Frontera Shareholder's obligations hereunder;

(c) no Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto (other than this letter agreement or pursuant to the rights and conditions attaching to the Subject Securities);

(d) the Frontera Shareholder has not entered into any agreement or taken any action (and shall not enter into any agreement or take any action at any time while this letter agreement remains in effect) that would make any representation or warranty of the Frontera Shareholder contained herein untrue or incorrect in any material respect or have the effect of preventing the Frontera Shareholder from performing any of its obligations under this letter agreement;

(e) this letter agreement has been duly executed and delivered by the Frontera Shareholder and, assuming the due execution and delivery by Purchaser, constitutes a valid and binding obligation of the Frontera Shareholder enforceable against it in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity;

(f) neither the entering into of this letter agreement nor the performance by the Frontera Shareholder of any of the Frontera Shareholder's obligations under this letter agreement will: (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person by the Frontera Shareholder; or (ii) conflict with or violate any judgment, order, decree, statute, law, rule or regulation applicable to the Frontera Shareholder;

(g) the Frontera Shareholder understands and acknowledges that the Purchaser Parties are entering into the Arrangement Agreement in reliance upon the Frontera Shareholder’s execution, delivery, and performance of this letter agreement. The Frontera Shareholder has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this letter agreement that it has either done so or waived its right to do so in connection with the entering into of this letter agreement, and that any failure on the Frontera Shareholder's part to seek independent legal advice shall not affect (and the Frontera Shareholder shall not assert that it affects) the validity, enforceability or effect of this letter agreement or the Arrangement Agreement; and

(h) there are no restrictions on the Subject Securities or the Frontera Shareholder, including as a result of any action or proceeding pending against, or threatened in writing against, the Frontera Shareholder, which would prevent the Frontera Shareholder from the performance of its obligations under this letter agreement or the consummation of the transactions contemplated hereby.

3. Representations and Warranties and Covenants of Purchaser

Purchaser hereby represents and warrants to the Frontera Shareholder that:

(a) Purchaser is duly authorized to execute and deliver this letter agreement and the Arrangement Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this letter agreement by Purchaser, the performance of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Purchaser; and

(b) upon acceptance by the Frontera Shareholder of this letter agreement, this letter agreement will be a valid and binding agreement, enforceable against Purchaser in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization,

moratorium and other Laws relating to or affecting creditors' rights generally and to general principles of equity, and the execution of this letter agreement will not (i) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority or any other Person by Purchaser, except for filings with the U.S. Securities and Exchange Commission or such reports under the Securities Exchange Act of 1934, as amended, as may be required in connection with this letter agreement and the transactions contemplated by this letter agreement; (ii) constitute a violation of or default (with or without notice or lapse of time or both) under, or conflict with, any Organizational Document of Purchaser or any Contract to which Purchaser is a party or by which it is bound; or (iii) conflict with or violate any judgment, order, decree, statute, law, rule or regulation applicable to Purchaser.

4. Expenses

Purchaser and the Frontera Shareholder agree to pay their own respective expenses incurred in connection with this letter agreement.

5. Termination

It is understood and agreed that the respective rights and obligations hereunder of Purchaser and the Frontera Shareholder shall cease and this letter agreement shall terminate on the earlier of: (a) immediately following the approval of the Arrangement Resolution by the Frontera Shareholders at the Frontera Meeting; (b) the date that the Arrangement Agreement is terminated in accordance with its terms; and (c) the mutual agreement of the Purchaser Parties and the Frontera Shareholder.

In the event of termination of this letter agreement, this letter agreement shall forthwith be of no further force or effect, except for Sections 4, 11, 13 and this Section 5, which provisions shall survive the termination of this letter agreement and there shall be no liability on the part of either the Frontera Shareholder or Purchaser or any of its affiliates or associates, except to the extent that either such party is in default of its obligations herein contained.

6. Amendment

Except as expressly set forth herein, this letter agreement constitutes the entire agreement between the parties and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

7. Assignment

No party to this letter agreement may assign any of its rights or obligations under this letter agreement without the prior written consent of the other party.

8. Severability

If any provision of this letter agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this letter agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this letter agreement so as to effect the

original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

9. Disclosure

Prior to the first public disclosure of the existence and terms and conditions of this letter agreement, none of the parties hereto shall disclose the existence of this letter agreement, or any details hereof, to any Person other than Purchaser Parent or Frontera, or their respective directors, officers and advisors, without the prior written consent of the other parties hereto, except to the extent required by Law or stock exchange rules. The existence and terms and conditions of this letter agreement may be disclosed by Purchaser Parent and Frontera in any news release or other announcement announcing the Arrangement, the Circular prepared in respect of the Frontera Meeting or any other disclosure required by any Governmental Authority, and a "form of" this letter agreement may be made publicly available, including by filing on SEDAR+.

10. Enurement

This letter agreement will be binding upon and enure to the benefit of Purchaser, the Frontera Shareholder and their respective executors, administrators, successors and permitted assigns.

11. Applicable Law

This letter agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

12. Time of the Essence

Time shall be of the essence of this letter agreement.

13. Remedies

The Frontera Shareholder agrees that if this letter agreement is breached, or if a breach hereof is threatened, damages may be an inadequate remedy, and therefore, without limiting any other remedy available at Law or in equity, an injunction, restraining order, specific performance, and other forms of equitable relief for damages, or any combination thereof shall be available to Purchaser.

14. Further Assurances

The Frontera Shareholder shall from time to time and at all times hereafter at the request of Purchaser, acting reasonably, but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this letter agreement.

15. Counterparts

This letter agreement may be manually or electronically signed in counterparts which together shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of facsimile or scanned e-mail.

SCHEDULE D – POST-CLOSING ARRANGEMENTS AGREEMENT

(Attached)

POST-CLOSING ARRANGEMENTS AGREEMENT

THIS POST-CLOSING ARRANGEMENTS AGREEMENT (the "Agreement"), dated as of March 10, 2026, is entered into between Parex Resources Inc., a corporation incorporated under the laws of Alberta ("Parex") and Frontera Energy Corporation, a company formed and existing under the laws of British Columbia, Canada ("Frontera" and, together with Parex, the "Parties" and each, a "Party").

RECITALS:

WHEREAS, concurrently with the execution and delivery of this Agreement, Parex, Parex AcquisitionCo Inc., a wholly owned subsidiary of Parex existing under the laws of Alberta ("Purchaser") and Frontera are entering into that certain Arrangement Agreement (the "Arrangement Agreement") pursuant to which Purchaser will acquire all of the issued and outstanding Company Shares in exchange for the Final Consideration (the "Transaction").

WHEREAS, the Parties desire to set forth in this Agreement the mechanism for any post-closing arrangements in connection with the Transaction.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and other premises set forth herein, the mutual benefits to be gained by the performance thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Arrangement Agreement. Additionally, for purposes of this Agreement, the capitalized terms set forth below shall be defined as follows:

(a) "Claim" has the meaning set forth in Section 3.4(a).

(b) "Claim Notice" has the meaning set forth in Section 3.4(a).

(c) "Defending Party" has the meaning set forth in Section 3.4(c).

(d) "Direct Claim" has the meaning set forth in Section 3.4(a).

(e) "Frontera Indemnitees" means Frontera and its affiliates and their respective representatives, successors and permitted assigns.

(f) "Indemnified Party" has the meaning set forth in Section 3.4(a).

(g) "Indemnified Taxes" means, without duplication, (i) Taxes of, or payable by, a Frontera E&P Subsidiary (or for which any Frontera E&P Subsidiary may be liable) relating or attributable to any Pre-Locked Box Tax Period, (ii) Taxes of Frontera or any of its affiliates (not including the Frontera E&P Subsidiaries) (or for which Frontera or any of its affiliates (not including the Frontera E&P Subsidiaries) may be liable) for any tax period (including, for the avoidance of doubt, if payable by a Purchaser Party or a Frontera E&P subsidiary as transferee, successor, by operation of Law or otherwise), (iii) Taxes resulting from the inaccuracy in or breach of any of the representations and warranties set forth in Section (x) (*Taxes*) of Schedule C to the Arrangement Agreement, (iv) Pillar Two Taxes of or imposed on Purchaser Parties or any of its Affiliates (including the Frontera E&P Subsidiaries) that would not have arisen but for any of the

Frontera E&P Subsidiaries being a Constituent Entity of any MNE Group at any time prior to the Effective Time (the terms "Constituent Entity" and "MNE Group" being construed in accordance with the OECD Pillar Two Model Rules or the equivalent thereof in any applicable Pillar Two Law), and (v) Transfer Taxes for which Frontera is liable pursuant to Section 10.11 of the Arrangement Agreement.

(i) "Indemnifying Party" means Parex (in the case of a claim for indemnification by a Frontera Indemnitee under Section 3.2) or Frontera (in the case of a claim for indemnification by a Parex Indemnitee under Section 3.1).

(h) "Legal Proceeding" means any claim, litigation, action, suit (whether civil, criminal, administrative, judicial or investigative), audit, hearing, investigation, binding arbitration or mediation or proceeding, in each case threatened, commenced, brought, conducted, heard before or otherwise involving any Governmental Authority, arbitrator or mediator.

(i) "Liabilities" means any and all indebtedness, liabilities, commitments or obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, determined or determinable, on or off-balance sheet, and whether arising in the past, present or future, and including those arising under any Contract, Legal Proceeding or Order.

(j) "Losses" means all losses, damages, costs, expenses, Liabilities, interest, deficiencies, settlements, awards, judgments, fines, assessments, penalties, offsets, expenses, diminutions in value, Legal Proceedings or other charges of any kind, including reasonable attorneys' fees, costs of investigation and costs of enforcing any right to indemnification hereunder or pursuing any insurance providers.

(k) "Order" means any judgment, order, injunction, decision, determination, award, ruling, writ, stipulation, restriction, assessment or decree of, or entered by, with or under the supervision of, any Governmental Authority.

(l) "Parex Indemnitees" means Parex and its affiliates (including the Frontera E&P Subsidiaries) and their respective representatives, successors and permitted assigns.

(m) "Pre-Locked Box Tax Period" means any tax period (or a portion thereof) ending on the Locked Box Date and shall include the portion of the Straddle Period ending on the Locked Box Date.

(n) "Straddle Period" means a tax period beginning on or before, and ending after, the Locked Box Date.

(o) "Third-Party Claim" has the meaning set forth in Section 3.4(a).

(p) "Third-Party Payments" has the meaning set forth in Section 3.3(c).

2. Survival.

(a) Except in the case of Fraud, and subject to the other terms and conditions of this Agreement, each of the representations and warranties set forth in the Arrangement Agreement shall survive the Effective Time and the consummation of the transactions contemplated thereby and shall expire on the date that is six months after the Effective Date.

(b) Except in the case of Fraud, each of the covenants, agreements and other obligations contained in the Arrangement Agreement shall survive the Effective Time and the consummation of the transactions contemplated thereby until the later of: (i) the date upon which the applicable covenant, agreement or obligation is or is required to be fully performed; and (ii) six months after the Effective Date.

(c) Subject to Section 2(e), the right to assert a Claim under Section 3.1(a) or Section 3.2(a), as applicable, shall expire on the date that is six months after the Effective Date.

(d) Subject to Section 2(e), the right to assert a Claim under Section 3.1(b), Section 3.1(c), Section 3.1(d) or Section 3.2(b), as applicable, shall expire on the later of: (i) 30 days after the date upon which the applicable covenant, agreement or obligation is or is required to be fully performed or the Liability arises; and; (ii) the date that is six months after the Effective Date.

(e) Notwithstanding anything to the contrary herein, (i) any Claim asserted in good faith pursuant to Section 3.4 by delivery of a Claim Notice prior to the expiration of the applicable survival period set forth in Section 2(c) or Section 2(d) shall survive until such Claim is fully and finally resolved, and (ii) the delivery of such a Claim Notice shall extend the applicable survival period until such Claim is fully and finally resolved, irrespective of whether the Party delivering such Claim Notice has initiated any claim, action, suit or proceeding or otherwise taken any further action in connection with the matters constituting the basis for such Claim.

(f) It is the express intent of Parex and Frontera that if the applicable period set forth in this Section 2 for the survival of the representations, warranties, covenants and other agreements and for the making of claims for indemnification based on any breaches thereof is longer than the statute of limitations that would otherwise have been applicable thereto, then, by contract, the statute of limitations applicable thereto shall be extended to the survival period set forth in this Section 2, as applicable. Parex and Frontera further acknowledge that (i) the survival periods set forth in this Section 2 are the result of arms' length negotiations between Parex and Frontera and (ii) Parex and Frontera intend for such survival periods to be enforced as agreed by Parex and Frontera.

3. Indemnification; Limitations on Liability.

3.1 Indemnification by Frontera. Subject to the other terms and conditions of Section 2 and this Section 3, from and after the Effective Date, Frontera shall indemnify, defend and hold harmless the Parex Indemnitees from and against, and shall pay, advance and reimburse each of the Parex Indemnitees for, any and all Losses incurred or sustained by, or imposed upon, the Parex Indemnitees (whether in connection with a Direct Claim or a Third-Party Claim) based upon, resulting from, arising out of or relating to:

(a) any inaccuracy in or breach of any representation or warranty of Frontera contained in the Arrangement Agreement, as of the date such representation or warranty was made or as of the Effective Date with the same force and effect as if made on and as of the Effective Date (except for any such representations and warranties that are specifically made as of a particular date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any breach of any covenant, agreement or obligation to be performed by Frontera under the Arrangement Agreement or this Agreement;

(c) Indemnified Taxes; and

(d) any Liabilities arising out of or relating to the Pre-Acquisition Reorganization, including any Taxes arising from or relating to the Pre-Acquisition Reorganization (including, for the avoidance of doubt, any such Taxes assessed, imposed or collected from any Frontera E&P Subsidiary or any Parex Indemnitee as transferee, successor, jointly liable party or otherwise under applicable Law), but not including any (i) Liabilities of the Frontera E&P Subsidiaries relating to or arising under the Frontera E&P Subsidiary Assets, (ii) E&P Transferred Liabilities (as defined in Schedule E to the Arrangement Agreement), in each case of the foregoing clauses (i) and (ii), to the extent such Liabilities are not Taxes arising from or relating to the Pre-Acquisition Reorganization, and (iii) any other Liabilities the Arrangement Agreement specifically provides are to be borne by the Purchaser Parties.

3.2 Indemnification by Parex. Subject to the other terms and conditions of Section 2 and this Section 3, from and after the Effective Date, Parex shall indemnify and hold harmless the Frontera Indemnitees against, and shall pay and reimburse each of the Frontera Indemnitees for, any and all Losses incurred or sustained by, or imposed upon, the Frontera Indemnitees (whether in connection with a Direct Claim or a Third Party Claim) based upon, resulting from, arising out of or relating to:

(a) any inaccuracy in or breach of any representation or warranty of the Purchaser Parties contained in the Arrangement Agreement, as of the date such representation or warranty was made or as of the Effective Date with the same force and effect as if made on and as of the Effective Date (except for any such representations and warranties that are specifically made as of a particular date, the inaccuracy in or breach of which will be determined with reference to such specified date); and

(b) any breach of any covenant, agreement or obligation to be performed by the Purchaser Parties under the Arrangement Agreement or this Agreement.

3.3 Limitations and Other Matters Relating to Indemnification.

(a) Frontera's maximum liability to the Parex Indemnitees with respect to any Claim for indemnification under Section 3.1 shall not exceed $20,000,000 in the aggregate.

(b) Parex's maximum liability to the Frontera Indemnitees with respect to any Claim for indemnification under Section 3.2 shall not exceed $20,000,000 in the aggregate.

(c) The amount of any Losses that are subject to indemnification, compensation or reimbursement under this Section 3 shall be (a) reduced by (i) cash net Tax savings actually realized by the Indemnified Party on account of such Loss prior to, and including the tax year in which the indemnity is paid (provided that for this purpose the Tax savings shall be measured on a "with and without basis" and that for this purpose a tax saving shall be deemed realized when the Taxes that would otherwise have been payable by the Indemnified Party would become due and payable and that any such amount shall be reduced by the costs and expenses incurred in securing such savings), and (ii) the amount of any insurance proceeds (including under the RWI Policy, as applicable) and any indemnity, contribution or other similar payment actually received by the Indemnified Party in respect of such Losses or any of the events, conditions, facts or circumstances resulting in or relating to such Losses ("Third-Party Payments") and (b) increased by the amount of any cash Tax detriment to such Indemnified Party as a result of the receipt of any indemnification payment. For the avoidance of doubt, if any such Tax savings are reduced or

disallowed as a result of an audit or other proceeding, the Indemnifying Party shall promptly pay the amount so reduced or disallowed (including interest thereon, and any penalties, if any) to the Indemnified Party. If an Indemnified Party receives any Third-Party Payment with respect to any Losses for which it has previously been indemnified (directly or indirectly) by an Indemnifying Party, the Indemnified Party shall promptly (and in any event within three (3) Business Days after receiving such Third-Party Payment) pay to the Indemnifying Party an amount equal to such Third-Party Payment or, if it is a lesser amount, the amount of such previously indemnified Losses. Prior to bringing any Claim for indemnification or Losses based upon, resulting from, arising out of or relating to any inaccuracy in or breach of any representation or warranty of Frontera contained in the Arrangement Agreement under Section 3.1 against Frontera (other than in the case of Fraud), the Purchaser Parties shall be required to first seek recovery under the RWI Policy, if applicable; provided, that if such Claim is not covered by such RWI Policy, or if the amounts available under such RWI Policy are insufficient to pay the Purchaser Parties the full amount of such Claim, then any Losses in respect of such Claim that are not covered by such RWI Policy shall be subject to indemnification by, and the Purchaser Parties shall be entitled to collect such Losses from, Frontera pursuant to Section 3.1(a).

(d) Notwithstanding anything to the contrary herein, the rights and remedies of the Indemnified Parties shall not be limited by the fact that any Indemnified Party (i) had actual or constructive knowledge (regardless of whether such knowledge was obtained through such Indemnified Party's own investigation or through disclosure by the other party, its representatives or any other Person) of any breach, event or circumstance, whether before or after the execution and delivery of this Agreement or the Effective Date, or (ii) waived (A) any breach of representation or compliance with any covenant or (B) any condition to completion of the Arrangement set forth in Article 5 of the Arrangement Agreement (it being understood, that the representations and warranties set forth in Schedule "C" of the Arrangement Agreement shall be qualified by the corresponding sections of the Frontera Disclosure Letter for purposes of determining whether a breach of such representations and warranties has occurred).

(e) Each Party shall use commercially reasonable efforts to avoid, minimize or mitigate any Losses and Liabilities which may give rise to a Claim by such Party under or in connection with this Agreement, whether arising in contract, tort (including negligence) or otherwise.

(f) In no event shall a Party be liable in respect of the covenants, agreements, representations, warranties and indemnities contained in this Agreement or the Arrangement Agreement for consequential, indirect or punitive damages (including business interruption or any special or incidental loss of any kind) suffered, sustained, paid or incurred by an Indemnified Party; provided, that this Section 3.3(f) shall not preclude an Indemnified Party from indemnification for Losses to the extent such Indemnified Party is held liable to any Person (other than an Affiliate of the Indemnified Party) for consequential, indirect or punitive damages.

3.4 Indemnification Procedures.

(a) A Person entitled to assert a claim for indemnification (a "Claim") pursuant to Section 3.1 or Section 3.2 (an "Indemnified Party") shall give the Indemnifying Party written notice of any such Claim under Section 3.1 or Section 3.2 (a "Claim Notice"), which notice shall include a description in reasonable detail of (i) the basis for, and nature of, such Claim, including the facts constituting the basis for such Claim, and (ii) the estimated amount of the Losses that have been or may be sustained by the Indemnified Party in connection with such Claim; provided, however, that any such Claim Notice need only specify such information to the knowledge of the Indemnified

Party as of the date of such Claim Notice and shall not limit or prejudice any of the rights or remedies of any Indemnified Party on the basis of any limitations on the information included in such Claim Notice, including any such limitations made in good faith to preserve the attorney-client privilege, work product doctrine or any other privilege. Any Claim Notice shall be given by the Indemnified Party to the Indemnifying Party, (A) in the case of a Claim in connection with any Legal Proceeding made or brought by any Person (other than a Parex Indemnitee or a Frontera Indemnitee in connection with this Agreement) against such Indemnified Party (a "Third-Party Claim") promptly following receipt of notice of the assertion or commencement of such Legal Proceeding, and (B) in the case of a Claim other than a Third-Party Claim (a "Direct Claim") promptly after the Indemnified Party determines that it intends to seek indemnification for such Direct Claim; provided, however, that no failure to give such prompt written notice shall relieve the Indemnifying Party of any of its indemnification obligations hereunder except to the extent that the Indemnifying Party is materially and adversely prejudiced by such failure.

(b) With respect to any Third-Party Claim, the Indemnifying Party shall have the right, by giving written notice to the Indemnified Party within thirty (30) days after delivery of the Claim Notice with respect to such Third-Party Claim, to assume control of the defense of such Third-Party Claim at the Indemnifying Party's expense with counsel of its choosing that is reasonably satisfactory to the Indemnified Party, and the Indemnified Party shall cooperate in good faith in such defense; provided, however, that such Indemnifying Party shall not have the right to control the defense of any Third-Party Claim that (i) seeks any injunctive or other equitable relief against the Indemnified Party, (ii) seeks monetary damages the amount of which would reasonably be expected to exceed any limitation on the amount of Losses for which the Indemnifying Party is responsible hereunder or, (iii) has been brought by or on behalf of any customer or supplier. The Indemnified Party or Indemnifying Party, as the case may be, that is not controlling such defense shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it; provided, however, that if, in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of separate counsel (including advancement thereof) to the Indemnified Party in each jurisdiction in which the Indemnified Party reasonably determines counsel is required. If the Indemnifying Party elects not to control the defense of such Third-Party Claim (including by failing to promptly notify the Indemnified Party in writing of its election to control such defense in accordance with this Section 3.4(b)) or fails to diligently prosecute the defense of such Third-Party Claim, the Indemnified Party may control the defense of such Third-Party Claim with counsel of its choosing, and the Indemnifying Party shall be liable for the reasonable fees and expenses of such counsel (including advancement thereof) to the Indemnified Party in each jurisdiction in which the Indemnified Party reasonably determines counsel is required.

(c) Each of Parex and Frontera shall reasonably cooperate with each other in connection with the defense of any Third-Party Claim, including by retaining and providing to the Party controlling such matter (the "Defending Party") records and information that are reasonably relevant thereto and making available employees on a mutually convenient basis for providing additional information and explanation of any material provided hereunder. The Defending Party shall (i) keep the other Party reasonably advised of the status of such Legal Proceeding and the defense thereof, (ii) promptly provide to the other Party copies of all pleadings (including complaints, motions and answers), correspondence and formal notices received, delivered or filed by the Defending Party or its representatives, and disclose to the other Party all settlement proposals and other material communications and (iii) consult with, and reasonably consider comments and

suggestions of the other Party and its counsel regarding all proposed pleadings, filings or strategic decisions.

(d) Notwithstanding anything in this Agreement to the contrary, no Party shall agree to any settlement of any Third-Party Claim without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed, unless such settlement would (i) include a complete and unconditional release of the other Party and its affiliates from all Liabilities or obligations with respect thereto, (ii) not impose any Liability or obligation (including any equitable remedies) on the other Party and its affiliates, (iii) not involve a finding or admission of any wrongdoing on the part of the other Party and (iv) not reasonably be expected to have an adverse impact on the business of the other Party. If a Party that is entitled to consent to a proposed settlement of any Third-Party Claim by the other Party is unreasonably withholding, conditioning or delaying its consent, the other Party shall be entitled to settle such Third-Party Claim without the withholding Party's consent.

3.5 Tax Treatment of Indemnification Payments. All indemnification payments made under this Section 3 shall be deemed adjustments to the Final Consideration for Tax purposes, unless otherwise required by Applicable Law.

3.6 Exclusive Remedy; Exceptions.

(a) Subject to Section 3.6(b) and Section 10.9 (*Equitable Remedies*) of the Arrangement Agreement, from and after the Effective Date, this Section 3 shall be the sole and exclusive remedy of the Indemnified Parties (including Parex and Frontera) with respect to any Claims for Losses for which indemnification is provided hereunder; provided, however, that nothing in this Section 3.6(a) shall limit the rights or remedies of, or constitute a waiver of any rights or remedies by, any Person pursuant to, or shall otherwise operate to interfere with the operation of, Article 2 or Section 10.9 (*Equitable Remedies*) of the Arrangement Agreement; and provided, further, that nothing herein shall prevent any Parex Indemnitee from seeking recovery, or recovering, from any insurer under any RWI Policy in accordance with its terms.

(b) Notwithstanding anything to the contrary in this Agreement, nothing in this Section 3 (including Section 3.6(a) or Section 3.3) shall limit (i) the rights or remedies of any Person under this Agreement or the Arrangement Agreement following the Effective Date based upon or in connection with Fraud, and (ii) either Party's right to bring claims based on Fraud with respect to this Agreement or the Arrangement Agreement at any time following the Effective Date (which such right shall survive indefinitely or until the latest time permitted by Applicable Law).

4. Miscellaneous.

4.1 Payments.

(a) Subject to Section 4.1(b), any payment to be made under this Agreement shall be effected by wire transfer of immediately available funds in lawful currency of the United States from the Party required to make such payment to an account designated by the other Party within thirty (30) days of delivery of an invoice in respect thereof. The Parties agree that should a Party not make full payment of any such obligations within such thirty (30) day period, any amount payable shall accrue interest, from and including such due date, at a rate per annum equal to the prime rate as published in the Wall Street Journal plus five percent (5%). Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed.

(b) Parex shall have the right, at its option and upon notice to Frontera, and without prejudice to any other rights or remedies, to set off any amounts payable by Frontera under this Agreement, as agreed by the Parties or as finally determined (i) by a court of competent jurisdiction or (ii) in accordance with the terms of this Agreement or the Arrangement Agreement, against any amounts payable by Parex or Purchaser pursuant to Section 2.15 (*Quifa Condition*) of the Arrangement Agreement, it being understood that Parex's right of set off shall only apply in respect of amounts payable by Frontera under this Agreement that arise on or before the date that any amount becomes due and payable by Parex or Purchaser pursuant to Section 2.15 (*Quifa Condition*) of the Arrangement Agreement. For greater certainty, Parex's right of set off shall not apply with respect to any amounts payable by Frontera under this Agreement that arise after the date the Quifa Condition is fulfilled.

4.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties without the prior written consent of the other Party. The above notwithstanding, Parex may assign all or any part of its rights or obligations under this Agreement to one or more of Parex's direct or indirect wholly-owned subsidiaries or any combination thereof, and provided further that if such assignment takes place, Parex shall continue to be fully liable, on a joint and several basis with any such Person, to Frontera for any default in performance by the assignee of any of Parex's obligations hereunder.

4.3 Effectiveness of Agreement. The terms and conditions of this Agreement will be effective as of the Effective Time, subject to the occurrence thereof. In the event that the Arrangement Agreement is terminated prior to the Effective Time, this Agreement shall forthwith become void and be of no further force or effect and no Party shall have any liability or further obligation to the other hereunder.

4.4 Sections 9.1 *(Notices)*, 10.3 *(Costs)*, 10.4 *(Severability)*, 10.6 (Time of Essence), 10.7 *(Governing Law)*, 10.9 (*Equitable Remedies*), 10.10 (*Limited Recourse*), 10.12 (*No Third Party Beneficiaries*) and 10.13 *(Counterparts)* of the Arrangement Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first written above.

PAREX RESOURCES INC.

Per: /s/ "Imad Mohsen"

Name: Imad Mohsen

Title: President and Chief Executive Officer

FRONTERA ENERGY CORPORATION

Per: /s/ "Orlando Cabrales Segovia"

Name: Orlando Cabrales Segovia

Title: Chief Executive Officer

SCHEDULE E – FAIRNESS OPINION OF BMO CAPITAL MARKETS

(Attached)

BMO Capital Markets

March 10, 2026

The Board of Directors
Frontera Energy Corporation
1030, 140 4 Av. SW,
Calgary, Alberta,
T2P 3N3

To the Board of Directors:

BMO Nesbitt Burns Inc. ("**BMO Capital Markets**" or "**we**" or "**us**") understands that Frontera Energy Corporation ("**Frontera**"), Parex Resources Inc. ("**Purchaser Parent**"), and Parex AcquisitionCo Inc., an indirect wholly owned subsidiary of Purchaser Parent ("**Parex**" or "**Purchaser**"), propose to enter into an arrangement agreement (the "**Arrangement Agreement**"), to be dated as of the date hereof, pursuant to which, among other things, Parex will indirectly acquire Frontera's Colombian onshore oil and gas assets, including ancillary assets inclusive of Frontera's reverse osmosis water treatment facility and Proagrollanos palm oil plantation (collectively, the "**Business**"), by way of an acquisition of all of the issued and outstanding shares of Frontera Petroleum International Holdings B.V. (the "**Company**"), in exchange for: (a) US$500 million in cash payable at closing (the "**Base Cash Payment**"), plus US$25 million in cash payable if the Quifa Condition (as defined in the Arrangement Agreement) is fulfilled prior to or within 12 months of the Effective Time (as defined in the Arrangement Agreement) (the "**Contingent Payment**"), and (b) the assumption by Purchaser (directly or indirectly) of aggregate indebtedness in the amount of approximately US$419 million and cash and cash equivalents and restricted cash of approximately US$197 million. BMO Capital Markets further understands that the transaction provides that the Base Cash Payment will be subject to customary adjustments for: (i) actual cash, debt and working capital balances as of December 31, 2025; (ii) certain defined transaction expenses; and (iii) non-permitted leakage from the Company or its subsidiaries and capital contributions made to the Company or its subsidiaries between December 31, 2025 and closing of the Transaction (as defined below) (collectively, the "**Purchase Price Adjustments**").

The transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**"). The terms and conditions of the Transaction will be summarized in the management information circular of Frontera (the "**Circular**") to be mailed to holders of its common shares (such shares, the "**Common Shares**" and holders of such shares, the "**Frontera Shareholders**") in connection with a special meeting of Frontera Shareholders to consider and, if deemed advisable, approve the Transaction.

BMO Capital Markets was engaged by Frontera to prepare and deliver to the Board of Directors of Frontera (the "**Board of Directors**") a written opinion (the "**Opinion**") as to whether the Consideration (as defined below) to be received by Frontera pursuant to the Transaction is fair, from a financial point of view, to Frontera.

The Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in United States dollars, unless stated otherwise. Certain figures have been rounded for presentation purposes.

ENGAGEMENT OF BMO CAPITAL MARKETS

Management of Frontera initially contacted BMO Capital Markets regarding a potential engagement in connection with a potential transaction in April 2025. BMO Capital Markets was formally engaged by Frontera pursuant to a letter agreement dated January 23, 2026, which letter was amended pursuant to an amending agreement dated March 4, 2026 (the "**Engagement Agreement**").

Under the terms of the Engagement Agreement, BMO Capital Markets will receive a fixed fee for rendering the Opinion. In addition, BMO Capital Markets will be reimbursed for its reasonable out-of-pocket expenses incurred in respect of carrying out its obligations under the Engagement Agreement, including the reasonable fees and disbursements of its legal counsel, and BMO Capital Markets (and its affiliates) will be indemnified against certain liabilities. The fee payable to BMO Capital Markets in respect of the Opinion under the Engagement Agreement is not contingent upon the conclusions reached by BMO Capital Markets in the Opinion, or upon the successful completion of the Transaction or any other transaction.

CREDENTIALS OF BMO CAPITAL MARKETS

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions and in transactions similar to the Transaction.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

INDEPENDENCE OF BMO CAPITAL MARKETS

Neither BMO Capital Markets, nor any of our affiliates, is an insider or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of Frontera, Parex, or any of their respective affiliates (collectively, the "**Interested Parties**").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (a) being engaged by Frontera to provide a fairness opinion to the Board of Directors in connection with the Transaction and the proposed acquisition of the Business by GeoPark Limited ("**GeoPark**") pursuant to the arrangement agreement dated January 29, 2026 between Frontera, GeoPark and GeoPark Colombia SLU (the "**GeoPark Arrangement Agreement**"); (b) acting as designated broker to make purchases of Common Shares, on Frontera's behalf, on the open market pursuant to Frontera's ongoing normal course issuer bids in accordance with an automatic share purchase plan and applicable regulatory requirements; (c) acting as financial advisor and dealer manager in respect of Frontera's substantial issuer bids commenced on June 2, 2025, December 19, 2024 and September 11, 2024 (as amended September 27, 2024); (d) acting as lender in respect of Purchaser Parent's US$240 million revolving credit facility; (e) providing various global trade finance, foreign exchange and commodities services to Purchaser Parent; and (f) acting as capital markets advisor to the Purchaser Parent for certain ongoing capital markets advisory services.

Other than described in the immediately preceding paragraph, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings, provided that (i) pursuant to the Engagement Agreement, the Board of Directors of Frontera may request BMO Capital Markets to provide a fairness opinion and/or valuation in connection with a strategic spin-off or separation transaction of Frontera's energy infrastructure assets in Colombia as announced by Frontera in November 2025 and (ii) BMO Capital Markets may provide financing and certain financing related services, in each case, to Purchaser Parent or its affiliates in connection with the Transaction. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have, may have had, and may in the future have, positions in the securities of Frontera or any of the other Interested Parties and, from time to time, may have executed, or may execute, transactions on behalf of one or more of the Interested Parties for which BMO Capital Markets and such affiliates received or may receive compensation. As an investment dealer, BMO Capital Markets and certain of its affiliates conduct research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to one or more of the Interested Parties or the Transaction. In addition, Bank of Montreal ("**BMO**"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may have provided or may provide banking, advisory or other financial services to one or more of the Interested Parties in the ordinary course of its business.

SCOPE OF REVIEW

In connection with rendering the Opinion, BMO Capital Markets has reviewed and considered, and where deemed appropriate, relied upon, or carried out, among other things, the following:

1. a draft arrangement agreement dated March 2, 2026 (including, without limitation, the Plan of Arrangement attached as Schedule A thereto) (the "**Definitive Agreement**");
2. the binding offer letter of Purchaser Parent to the Board of Directors dated March 2, 2026 (including an updated Schedule E to such letter dated March 4, 2026, being the financing commitment letter from The Bank of Nova Scotia);
3. the acquisition proposal of Purchaser Parent to the Board of Directors dated February 22, 2026;
4. certain publicly available information relating to the business, operations and financial condition of Frontera and selected public issuers BMO Capital Markets considered relevant;
5. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of Frontera relating to the business, operations, and financial condition of the Business;
6. internal management forecasts, projections, estimates and budgets of the Business prepared and provided by Frontera;
7. the impact of various commodity pricing assumptions on the businesses, prospects and financial forecasts of the Business;
8. discussions with management of Frontera relating to the business plan, financial condition and prospects of the Business, and the background leading up to the Transaction;
9. the trading history of the Common Shares and the securities of other selected public companies BMO Capital Markets considered relevant;

10. public information with respect to selected precedent transactions BMO Capital Markets considered relevant;
11. various discussions with senior management of Frontera;
12. various discussions with Blake, Cassels & Graydon LLP, legal counsel to Frontera;
13. various reports published by industry sources BMO Capital Markets considered relevant;
14. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to BMO Capital Markets and dated as of the date hereof, provided by senior officers of Frontera (the "**Frontera Certificate**"); and
15. such other information, investigations, analyses and discussions as BMO Capital Markets considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by Frontera to any information requested by BMO Capital Markets.

PRIOR VALUATIONS

Senior officers of Frontera have represented to BMO Capital Markets that there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to Frontera or any of its subsidiaries or any of their respective securities, material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to BMO Capital Markets.

ASSUMPTIONS AND LIMITATIONS

In accordance with the Engagement Agreement, BMO Capital Markets has relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material relating to Frontera provided to BMO Capital Markets by or on behalf of Frontera or its subsidiaries, or otherwise obtained by BMO Capital Markets in connection with its engagement (collectively, the "**Information**"). The Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. BMO Capital Markets has not been requested to, and has not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. BMO Capital Markets has assumed that all forecasts, projections, estimates and budgets provided to or otherwise obtained by BMO Capital Markets in connection with its engagement and used in its analyses were reasonably prepared on bases reflecting the best currently available information. In rendering the Opinion, BMO Capital Markets expresses no view as to the reasonableness of such forecasts, projections, financial models (including the Model (as defined below)) estimates and/or budgets or the assumptions on which they are based. In addition, BMO Capital Markets has assumed that the financial forecasts, projections and estimates referred to above will be achieved at the times and in the amounts projected. Furthermore, BMO Capital Markets has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of Frontera.

Certain senior officers of Frontera have represented to BMO Capital Markets in the Frontera Certificate, among other things, that:

(a) the Information provided or made available to BMO Capital Markets orally by, or in the presence of, an officer, director or employee of Frontera or any of its subsidiaries (as defined in the *Securities Act* (Ontario)), or in writing by Frontera or any of its subsidiaries or any of its or their representatives in connection with BMO Capital Markets' engagement was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and

correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario));

(b) since the dates on which the Information was provided or made available to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Frontera or any of its subsidiaries;

(c) no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion; and

(d) with respect to any portions of the Information that constitute forecasts, projections, estimates or budgets (including, without limitation, the forecasts, projections and estimates made available to BMO Capital Markets by Frontera in the financial model prepared by Frontera (the "**Model**")), such forecasts, projections, estimates or budgets, were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of Frontera or its subsidiaries, as applicable, having regard to the business, plans, financial condition and prospects of Frontera and its subsidiaries and are not, in the reasonable belief of management of Frontera, misleading in any material respect.

In preparing the Opinion, BMO Capital Markets has assumed that (a) the executed Definitive Agreement will not differ in any material respect from the draft that it reviewed; (b) the amount of Transaction Expenses (as defined in the Arrangement Agreement) will not exceed the midpoint of the amount estimated by management of Frontera of US$24 to US$26 million; (c) no Purchase Price Adjustments or other adjustments to the Consideration will be made; (d) the Transaction will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the Definitive Agreement, without waiver of, or amendment to, any term or condition that is in any way material to BMO Capital Markets' analyses; (e) the representations and warranties in the Arrangement Agreement are true and correct as of the date hereof; (f) any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Transaction; and (g) at the direction of management of Frontera, that no material capital gain, withholding or other taxes will be payable by Frontera in connection with the Transaction. In addition, BMO Capital Markets did not, in considering the fairness to Frontera of the Consideration to be received by Frontera, from a financial point of view, assess any income tax consequences that Frontera may face in connection with the Transaction.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Business as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of Frontera and their representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, which BMO Capital Markets believes to be reasonable and appropriate in the exercise of our professional judgement, many of which are beyond our control or that of any party involved in the Transaction.

BMO Capital Markets has not been asked to prepare and has not prepared a formal valuation or appraisal of the Company, the Business or Frontera pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* or otherwise, or any of their respective securities or assets, and the Opinion should not be construed as such.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Transaction and may not be used or relied upon by any other person or for any other purpose without BMO Capital Markets' prior written consent. Subject to the terms of the Engagement Agreement, BMO Capital Markets consents to the inclusion of the Opinion in its entirety and summaries thereof (provided such summaries are in a form acceptable to BMO Capital Markets) in the Circular and to the filing thereof, as necessary, by Frontera with the securities commissions or similar regulatory authorities in each province and territory of Canada.

The Opinion is not intended to be, and does not constitute, a recommendation to the Board of Directors as to whether it should approve the Transaction or to any Frontera Shareholder as to whether or how such holder should vote in respect of the Transaction or whether to take any other action with respect to the Transaction or the Common Shares, as applicable. The Opinion is not, and should not be construed as, advice as to the price at which the securities of Frontera may trade at any time. BMO Capital Markets was not engaged to review any legal, tax, accounting or regulatory aspects of the Transaction and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by management of Frontera and its legal and other advisors with respect to such matters.

BMO Capital Markets has not been asked to, nor does it offer any opinion as to the material terms (other than the Consideration) of the Definitive Agreement and the transactions contemplated thereby. In addition, the Opinion does not address (a) the relative merits of the Transaction as compared to any strategic alternatives that may be available to Frontera, nor (b) the fairness of the Consideration to any person who validly exercises the right of dissent of such person in respect of the Transaction. The Opinion is limited to the fairness, from a financial point of view, to Frontera of the Consideration to be received by Frontera in connection with the Transaction and not the strategic or legal merits of the Transaction.

In assessing the fairness to Frontera, from a financial point of view, of the Consideration to be received by Frontera in connection with the Transaction, BMO Capital Markets has assumed that the Quifa Condition will not be satisfied and did not ascribe any value to the Contingent Payment. We express no opinion as to the likelihood of the Quifa Condition being satisfied or waived or whether the Contingent Payment will be paid. However, we recognize that receipt of the Contingent Payment would confer additional consideration to Frontera and for illustrative purposes have considered that case in certain of our analyses described herein. In carrying out its engagement, BMO Capital Markets was not authorized to solicit, and did not solicit, interest from any other party with respect to the acquisition of the Company, the Business, Frontera or any other business combination or other extraordinary transaction involving the assets of the Company, the Business or Frontera, nor did BMO Capital Markets negotiate with any other party in connection with any such transaction.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if BMO Capital Markets learns that any of the information it relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

The preparation of the Opinion is a complex process and is not necessarily amenable to being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. BMO Capital Markets believes that our analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. The Opinion should be read in its entirety.

DESCRIPTION OF FRONTERA AND THE COMPANY

Frontera Energy Corporation was incorporated under the laws of the Province of British Columbia on April 10, 1985, pursuant to the *Company Act* (British Columbia). Frontera is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. Frontera has a diversified portfolio of assets which consists of interests in 17 exploration and production blocks in Colombia, pipeline transportation services and a multi-purpose maritime terminal in Colombia, and certain other non-Colombian assets, including its interest in Guyana.

Frontera Petroleum International Holdings B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized in 2017 under the laws of the Netherlands. The Company is a wholly-owned subsidiary of Frontera and serves as the principal holding company for Frontera's Colombian upstream oil and gas exploration and production assets.

The principal market where the Common Shares are traded is the Toronto Stock Exchange (under the stock symbol "FEC"). The documents filed by Frontera with the provincial securities regulatory authorities are available on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

Frontera's head and registered offices are located in Calgary, Alberta.

SUMMARY OF FINANCIAL ANALYSES

Approach to Fairness

BMO Capital Markets performed certain value analyses on the Business based on the methodologies and assumptions that BMO Capital Markets considered appropriate in the circumstances for the purposes of providing its Opinion. In arriving at our conclusion, we did not attribute any particular weight to any specific approach or analysis, but rather used the methodologies described below to determine a range of values for the Business and then used such values, among other things, to inform our qualitative judgements on the basis of our experience in rendering such opinions and on the Information considered as a whole, in determining the fairness, from a financial point of view, of the Consideration to Frontera.

In the context of the Opinion, BMO Capital Markets considered the following principal methodologies:

(a) discounted cash flow ("**DCF**") analyses, and

(b) comparable companies analysis.

While BMO Capital Markets relied on both of these analyses, the DCF analysis was the primary methodology in assessing fairness as the DCF analysis reflects the risk profile and long-term outlook for the Business. The comparable companies analysis was considered a secondary methodology due to the limited number of highly comparable peers and the significant limitations of assessing the value of any business, including the Business, based on a single-year trading multiple.

Financial Projections

In the course of our analysis, BMO Capital Markets reviewed the projections of the Business' future financial and operating performance provided by management of Frontera (the "**Management Projections**"). For the purposes of our financial analysis, BMO Capital Markets primarily relied upon and gave more weight to those projections of the Business' future financial and operating performance indicated

by management as being its "base case". The Management Projections include, among other things, assumptions, estimates and projections regarding resources and reserves, future commodity prices, production levels, operating costs, capital costs, depreciation, taxes, royalties and resource life that management of Frontera has represented to BMO Capital Markets reflect (or reflected at the time of preparation) and continue to reflect the best currently available assumptions, estimates and judgements of management of Frontera and were prepared using the assumptions identified therein, which, in the reasonable belief of management of Frontera are (or were at the time of preparation) and continue to be reasonable in the circumstances.

BMO Capital Markets used multiple commodity price cases within its discounted cash flow analysis to consider value under a range of potential commodity price environments. In particular, BMO Capital Markets adjusted the Management Projections by using the following commodity price cases for Brent crude oil: (1) Brent futures pricing (calculated as the calendar year average of the monthly Brent futures prices from 2026 to 2030 sourced from Bloomberg) as at March 9, 2026 and February 27, 2026 (the day immediately prior to the commencement of the most recent Middle East conflict involving Iran), (2) median of equity research analyst price outlook ("**Consensus Pricing**"), (3) flat US$60 per barrel, and (4) flat US$70 per barrel (each, a "**Pricing Scenario**"). In considering the March 9, 2026 Brent futures pricing scenario, BMO Capital Markets assessed the volatility of the daily spot Brent price since January 1, 2023 and observed (a) elevated volatility in daily spot Brent prices for the period commencing on February 27, 2026 and ending on March 9, 2026 (with Brent prices fluctuating from a low of US$76 per barrel to a high of US$117 per barrel on an intraday basis, and an overall increase of approximately 30% in the same period) and (b) muted share price reaction of Comparable Companies (as defined below) during such period, with the highest increase in share price in the same period being approximately 8% for the common shares of Purchaser Parent suggesting potential market reluctance to reflect the elevated spot Brent price in longer-term stock valuations. Accordingly, in considering fairness from a financial point of view to Frontera of the Consideration, BMO Capital Markets recognized that the prevailing Brent futures pricing as of March 9, 2026 reflected an elevated and highly volatile pricing environment, which may not be indicative of long-term commodity pricing relevant to the value of the Business.

For the purposes of the selected public companies' analysis and precedent transaction observations, BMO Capital Markets made adjustments to the commodity prices in the Management Projections to better align the cash flows implied by the Management Projections with Brent prices used by equity research analysts for the purposes of trading multiples and observed in precedent transactions.

Consideration Analysis

BMO Capital Markets determined the aggregate value of the consideration (the "**Consideration**") to be received by Frontera as (i) the Base Cash Payment, *plus* (ii) the Contingent Payment (subject to the immediately following paragraph), *plus* (iii) the indebtedness (including Frontera's unsecured notes due 2028, amounts related to the Chevron pre-payment facility and leases) of Frontera or its affiliates assumed directly or indirectly by the Purchaser, *minus* (iv) the cash of Frontera or its affiliates assumed directly or indirectly by the Purchaser, *minus* (v) the midpoint of the Transaction Expenses estimated by management of Frontera, *minus* (vi) the $25 million termination fee paid by Frontera on termination of GeoPark Arrangement Agreement (the "**GeoPark Break Fee**"), as further set forth below:

	Excluding Contingent Payment	Including Contingent Payment
Base Cash Payment	US$500 mm	US$500 mm
(+) Contingent Payment	US$—	US$25 mm
(+) Indebtedness Assumed	US$419 mm	US$419 mm
(-) Cash Assumed	US$197 mm	US$197 mm
(-) Transaction Expenses	US$25 mm	US$25 mm
(-) GeoPark Break Fee	US$25 mm	US$25 mm
Consideration	**US$672 mm**	**US$697 mm**

This Opinion is based on the Consideration to be received by Frontera but in arriving at our Opinion we have not ascribed any value to the Contingent Payment. However, we recognize that receipt of the Contingent Payment would confer additional consideration to Frontera and for illustrative purposes have considered that case in certain of our analyses described below.

Discounted Cash Flow Approach

BMO Capital Markets performed a DCF analysis of the Business to observe approximate implied enterprise values for the Business assuming (a) the term of the E&P Contract between Ecopetrol S.A. and Frontera Energy Colombia Corp. dated December 22, 2003 (as amended or restated) relating to the Quifa area is extended (the "**Quifa Extension**") and (b) the Quifa Extension is not obtained, in each case, under each Pricing Scenario.

The DCF methodology reflects the growth prospects and risks inherent in the Business' operations by considering the amount, timing and relative certainty of projected free cash flows expected to be generated by the Business. The DCF approach requires that certain assumptions be made regarding, among other things, future free cash flows and discount rates. The possibility that some of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used in establishing a range of values. BMO Capital Markets' DCF analysis involved discounting to a present value the projected unlevered after-tax free cash flows of the Business and utilizing an appropriate weighted average cost of capital ("**WACC**") as the discount rate.

As a basis for the development of the projected free cash flows for the DCF analysis, BMO Capital Markets reviewed the Management Projections provided by management of Frontera. BMO Capital Markets then had a discussion with select members of Frontera's senior management team to discuss the underlying assumptions of the Management Projections. BMO Capital Markets relied upon the accuracy of these Management Projections and assumptions to conduct the DCF analysis.

BMO Capital Markets calculated the estimated present value (as of January 1, 2026) of the unlevered, after-tax free cash flows forecasted by Frontera management to be generated by the Business as set forth in the Management Projections for each Pricing Scenario from January 1, 2026 through the full calendar year ending December 31, 2042 (being the final period of the Management Projections and the assumed end of the economic life of the assets of the Business), both excluding and including the Quifa Extension. Projected unlevered after-tax free cash flows were discounted utilizing a WACC. The assumed optimal capital structure was determined based on Frontera's current and historical capital structure and the observed capital structures of the selected Comparable Companies. The cost of debt was calculated based on the risk-free rate of return and an appropriate borrowing spread to reflect credit risk at the assumed optimal capital structure. BMO Capital Markets used the capital asset pricing model ("**CAPM**") approach to determine the appropriate cost of equity. The CAPM approach calculates the cost of equity with reference to the risk-free rate of return, the volatility of equity prices relative to a benchmark ("**Beta**"), the equity risk

premium and, when and if applicable, a size premium and/or country risk premium. Based on this methodology, BMO Capital Markets determined the appropriate WACC to be within the range of 16.5% to 18.5%.

No terminal value was ascribed to the Business as management indicated to BMO Capital Markets that the assets supporting the Business would be expected to reach the end of their economic life at the end of the forecast period.

The analyses described above indicated the following overall approximate implied enterprise value of the Business reference range under each Pricing Scenario, as compared to the Consideration:

	Implied Enterprise Value of the Business Reference Range (US$ mm)					**Consideration (US$ mm)**	
	Brent Futures Pricing (9-Mar-26)	**Brent Futures Pricing (27-Feb-26)**	**Consensus**	**Flat US$60/bbl**	**Flat US$70/bbl**	**Excl. Contingent Payment**	**Incl. Contingent Payment**
Excl. Quifa Extension	$720 –$758	$510 –$542	$548 – $586	$296 – $322	$695 – $740	$672	n.a.
Incl. Quifa Extension	$645 – $678	$433 – $460	$483 – $518	$220 – $242	$643 – $686	$672	$697

Selected Public Companies Analysis

BMO Capital Markets reviewed certain financial and stock market information of Latin American upstream exploration and production companies. No company used in the comparable trading analysis is identical or directly comparable to the Business and, as such, the attributes of the Comparable Companies and Core Comparable Companies, each as defined below, must be viewed and compared holistically. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which the Business was compared.

BMO Capital Markets considered the following publicly traded companies for purposes of the comparable trading analysis (collectively, the "**Comparable Companies**"):

- Ecopetrol S.A.
- Vista Energy SAB de CV
- Brava Energia S.A.
- Purchaser Parent (*i.e.*, Parex Resources Inc.)
- Gran Tierra Energy Inc. ("**Gran Tierra**")
- GeoPark

Based on its review of the Comparable Companies, BMO Capital Markets determined that Parex, Gran Tierra and GeoPark were the companies most comparable to the Business based on scale and asset location (such Comparable Companies, the "**Core Comparable Companies**").

The Comparable Companies were compared to the Business across a variety of factors including, among others, market capitalization, enterprise value ("**EV**"), total production, 2026E-2027E growth, proportion of production attributable to gas and several trading multiples (including EV / 2026 estimated debt adjusted cashflow ("**2026E DACF**") and 1P reserves life index) and financial leverage. The primary metric

considered in analyzing the Comparable Companies was enterprise value as a multiple of 2026E DACF. For purposes of the selected public companies analysis, (a) EV was calculated as implied equity values based on closing stock or unit prices, as applicable, on March 9, 2026 plus, total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents, (b) 2026E DACF was calculated as the sum of estimated cash flow from operations (based on the median of equity research analyst estimates) and after-tax interest expense (estimated based on current outstanding debt) and (c) forecast and financial and production data was sourced from equity research analyst estimates.

BMO Capital Markets considered the range of values implied by observing the minimum, maximum and median trading multiples of the Comparable Companies and Core Comparable Companies on an EV / 2026E DACF basis:

	EV / 2026E DACF	
	Comparable Companies	**Core Comparable Companies**
Minimum	3.7x	3.7x
Maximum	6.5x	4.1x
Median	4.9x	3.9x

BMO Capital Markets then applied a selected range of calendar EV / 2026E DACF multiples of 3.5x to 4.5x to the calendar year 2026 estimated adjusted DACF of the Business based on Consensus Pricing. The analyses described above indicated the following overall approximate implied enterprise value of the Business as compared to the Consideration:

EV / 2026 DACF Multiple		**Value (US$ mm)**		**Consideration (US$ mm)**	
Low	**High**	**Low**	**High**	**Excl. Contingent Payment**	**Incl. Contingent Payment**
3.5x	4.5x	$665	$855	$672	$697

OTHER FACTORS CONSIDERED

BMO Capital Markets also observed certain additional information that was not considered part of its financial analyses with respect to its Opinion but was noted for informational purposes, including the following:

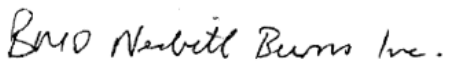
- transaction values of the selected Latin American onshore liquids-weighted precedent transactions with values in excess of US$100 million announced since 2019, based on the consideration paid or proposed to be paid for the target companies or assets involved in such selected precedent transactions as a multiple of such target company's or asset's estimated earnings before interest, tax, depreciation and amortization, production and proved resources, in each case, as publicly disclosed in connection with the relevant transaction or based on publicly available research analysts' estimates; and

- current third-party research estimated recovered and remaining resources by key field and other key operating metrics for the Business as compared to selected precedent Colombian onshore transactions.

CONCLUSION

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by Frontera pursuant to the Transaction is fair, from a financial point of view, to Frontera.

Yours truly,



BMO Nesbitt Burns Inc.

SCHEDULE F – INTERIM ORDER

(Attached)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
MAR 27 2026
ENTERED

No. S262184
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FRONTERA ENERGY CORPORATION, PAREX RESOURCES INC. AND PAREX ACQUISITIONCO INC.

FRONTERA ENERGY CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUDGE Robinson) March 27, 2026

ON THE APPLICATION of the Petitioner, Frontera Energy Corporation ("**Frontera**") for an Interim Order pursuant to its Petition filed on March 25, 2026.

[x] without notice coming on for hearing at Vancouver, British Columbia on March ~~28~~ 27, 2026 and on hearing Alexandra Luchenko, counsel for the Petitioner, and upon reading the Petition filed herein and the Affidavit #1 of Rene Burgos Diaz, sworn on March 25, 2026, the Affidavit #1 of Tracey Dao, affirmed on March 25, 2026 (the "**Dao Affidavit**"), each filed herein;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the information circular entitled Notice of Special Meeting of Shareholders of Frontera Energy Corporation to be held April 30, 2026 and

Management Information Circular (collectively, the "**Circular**") attached as Exhibit "A" to the Dao Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Frontera is authorized and directed to call, hold and conduct a special meeting of the holders (the "**Frontera Shareholders**") of common shares in the capital of Frontera (the "**Frontera Shares**") to be held virtually, using a live audio webcast at 7:00 a.m. (Pacific time)/10:00 a.m. (Eastern time) on April 30, 2026 (the "**Meeting**") to, among other things, consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Frontera Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Frontera and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Frontera, and subject to the terms of the Arrangement Agreement, Frontera, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Frontera Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Frontera Shareholders by one of the methods specified in paragraphs 9 and 10 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Frontera is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with

the terms of the Arrangement Agreement, without any additional notice to the Frontera Shareholders and the Arrangement and Plan of Arrangement as so amended, revised and supplemented, will be the Arrangement and Plan of Arrangement, respectively, submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Frontera Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on March 30, 2026 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Frontera will not be required to send to the Frontera Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, voting instruction form, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B", "C" and "D" to the Dao Affidavit, with such deletions, amendments or additions thereto as counsel for Frontera may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be, as applicable, sent to:

(a) the registered Frontera Shareholders as they appear on the central securities register of Frontera or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to such Frontera Shareholder at their addresses as they appear in the applicable records of Frontera or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or

(iii) by email or facsimile transmission to any such Frontera Shareholder who has previously identified himself, herself or itself to the satisfaction of Frontera acting through its representatives, who requests such email or facsimile transmission and then in accordance with such request;

(b) in the case of non-registered Frontera Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) the directors and auditors of Frontera by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by Frontera to give notice to any one or more Frontera Shareholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Frontera Shareholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Frontera (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Frontera, then it will use reasonable commercial efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Frontera Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials may be communicated to the Frontera Shareholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Frontera Shareholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Frontera.

QUORUM AND VOTING

14. The quorum required at the Meeting will be at least two Frontera Shareholders, present or represented by proxy, and holding at least 25% of the Frontera Shares as of the Record Date.

15. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the votes cast by Frontera Shareholders, present or represented by proxy and entitled to vote at the Meeting, voting together as one class on the basis of one vote per Frontera Share held.

16. In all other respects, the terms, restrictions and conditions set out in the articles of Frontera will apply in respect of the Meeting.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting will be (i) the Frontera Shareholders as at the close of business on the Record Date or their respective proxyholders, (ii) Frontera's directors, officers, auditors, scrutineers, and advisors, (iii) representatives of Parex Resources Inc. and Parex AcquisitionCo Inc., and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Frontera Shareholder as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Frontera's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Frontera is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Dao Affidavit.

20. Frontera is authorized to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Frontera may in its discretion waive the time limits for the deposit of proxies by Frontera Shareholders if Frontera deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Frontera Shareholder as of the close of business on the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement or any other order of the Court.

23. Registered Frontera Shareholders as of the close of business on the Record Date will be the only Frontera Shareholders entitled to exercise rights of dissent. A beneficial holder of Frontera Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Frontera

Shareholder to dissent on behalf of the beneficial holder of Frontera Shares or, alternatively, make arrangements to become a registered Frontera Shareholder prior to the time written objection to the Arrangement Resolution is required to be received by Frontera.

24. In order for a registered Frontera Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a Dissenting Frontera Shareholder must deliver a written notice of dissent which must be received by Frontera c/o Blake, Cassels & Graydon LLP at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Alexandra Luchenko, or by email to alexandra.luchenko@blakes.com, by 5:00 p.m. (Pacific time)/8:00 p.m. (Eastern time) on April 28, 2026 or two business days prior to any adjournment or postponement of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(b) a Dissenting Frontera Shareholder must not have voted his, her or its Frontera Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Frontera Shareholder must dissent with respect to all of the Frontera Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order or any other order of the Court.

25. Notice to the Frontera Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to Frontera Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Frontera Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Frontera Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Frontera Shareholders of the Arrangement, in the manner set forth in this Interim Order, Frontera may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the transactions to be effected by the Arrangement, are procedurally and substantively fair and reasonable to Frontera Shareholders and other affected parties

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on May 4, 2026 at 9:45 a.m. (Pacific time)/ 12:45 p.m. (Eastern time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Dao Affidavit as Exhibit "D" is hereby approved as the form of Notice of Proceedings for such approval. Any Frontera Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

29. Any Frontera Shareholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form and manner prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Alexandra Luchenko

by or before 4:00 p.m. (Pacific time)/7:00 p.m. (Eastern time) on April 30, 2026.

30. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 or 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is hereby dispensed with.

31. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. Frontera will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Frontera, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for Petitioner
Alexandra Luchenko

BY THE COURT

REGISTRAR

CHECKED

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING FRONTERA ENERGY CORPORATION, PAREX RESOURCES INC. AND PAREX ACQUISITIONCO INC.

FRONTERA ENERGY CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

Alexandra Luchenko
Blake, Cassels & Graydon LLP
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Vancouver, BC V6E 4E5
(604) 631-3300

Agent: Dye & Durham

SCHEDULE G – INFORMATION CONCERNING FRONTERA POST-ARRANGEMENT

(Attached)

SCHEDULE G – INFORMATION CONCERNING FRONTERA POST-ARRANGEMENT

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NOTICE TO READER

The following describes the business of Frontera following the completion of the Arrangement and should be read together with the Frontera Pro Forma Financial Statements (as defined herein) contained in *Schedule H* to this Circular and the other information contained elsewhere in this Circular. Unless otherwise indicated, the disclosure in this *Schedule G* has been prepared assuming that the Arrangement has been completed as described in the body of this Circular. Accordingly, this *Schedule G* contains significant amounts of forward-looking information. Readers are cautioned that actual results may vary. See "*Forward-Looking Information*" below and in the body of this Circular.

Unless otherwise defined herein (including under "*Glossary*" below), all capitalized words and phrases used in this *Schedule G* have the meanings given to such words and phrases in the "*Glossary*" in the body of this Circular.

Unless stated otherwise, all dollar amounts are in United States dollars.

Unless otherwise indicated, all financial statements have been prepared in accordance with IFRS. The financial information included in this *Schedule G* has been extracted or derived from financial statements prepared in accordance with IFRS, except where otherwise noted (including pro forma adjustments).

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this *Schedule G* from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel of Frontera at Frontera's head office at 1030, 140 – 4 Avenue S.W. Calgary, Alberta, T2P 3N3 or by email at generalcounsel@fronteraenergy.ca, and are also available electronically at www.sedarplus.ca.

The following documents filed by Frontera with the various securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this *Schedule G* and this Circular:

(a) Frontera AIF;

(b) Frontera Annual Financial Statements;

(c) Frontera Annual MD&A;

(d) management information circular dated March 30, 2026 relating to the annual general meeting of Frontera Shareholders to be held on April 30, 2026 (the "**Annual Meeting Circular**"); and

(e) material change reports dated February 9, 2026 and March 13, 2026.

Any documents of the type referred to above, including any material change reports (excluding confidential material change reports), comparative annual financial statements (together with the auditors' report thereon), management's discussion and analysis, business acquisition reports and information circulars filed by Frontera, as the case may be, with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Circular and prior to the date of the Meeting shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

FORWARD-LOOKING INFORMATION

This *Schedule G* contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words like anticipate, expect, believe, may, will, should, estimate, intend or other similar words). Forward-looking statements in this document are intended to provide Frontera Shareholders and potential investors with information regarding Frontera and its subsidiaries, including management's assessment of Frontera's and its subsidiaries' future plans and financial outlook, following the completion of the Arrangement.

The forward-looking information in this document includes, but is not limited to:

- the anticipated effects of the Arrangement;
- statements concerning the completion and proposed terms of, and matters relating to, the Arrangement and the expected timing thereof;
- the expected operations, financial results and condition of Frontera following completion of the Arrangement;
- Frontera's future objectives, strategies and capital program and the methods it expects to employ to achieve those objectives and to implement such strategies and capital program;
- statements regarding the LNG regasification project
- the estimated cash flow, earnings, capitalization and adequacy thereof to support, among other things, Frontera's dividend and capital growth initiatives following completion of the Arrangement;
- the business environment of Frontera's Colombian infrastructure business, including expected crude oil supply and demand levels and the sources thereof generally;
- expected industry, market and economic conditions, including their expected impact on Frontera's customers and suppliers;
- Frontera's competitive position and business prospects;
- factors affecting Frontera's financial results; and
- expected sources of environmental risks.

Such forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to:

- the ability of Frontera and the Purchaser Parties to satisfy the conditions precedent and obtain approvals required for the completion of the Arrangement on satisfactory terms and in a timely manner;
- the benefits of the Arrangement being realized;
- the tax consequences of the Arrangement and certain related transactions;
- compliance by Frontera and the Purchaser Parties with the terms and conditions of the Arrangement Agreement;
- realization of expected benefits from acquisitions, divestitures and energy transition;
- Frontera's ability to successfully implement its strategic priorities following the completion of the Arrangement, and whether they will yield the expected benefits;
- Frontera's ability to implement a capital allocation strategy aligned with maximizing shareholder value following the completion of the Arrangement;
- the operating performance and integrity of Frontera's pipeline and port assets;
- the amount of capacity sold and rates achieved in Frontera's pipeline business;
- the supply and demand for crude oil;
- production levels within supply basins;
- Frontera's reputation with key stakeholders;
- the performance of key officers, employees and consultants;
- construction and completion of capital projects;
- the cost, availability of and inflationary pressures on labour, equipment and materials;
- the availability and market prices of commodities;
- access to capital markets on competitive terms;
- interest, tax and foreign exchange rates;
- performance and credit risk of Frontera's counterparties;
- regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims;
- Frontera's ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment and the risk of potential concession extension associated with Puerto Bahía, and regulatory matters associated to ODL;
- competition in the businesses in which Frontera operates;
- unexpected or unusual weather;
- acts of civil disobedience;
- cyber security and technological developments;
- sustainability-related risks;
- the impact of energy transition on Frontera's business;
- economic conditions in North America as well as globally;
- global health crises, such as pandemics and epidemics and the impacts related thereto; and
- other risks, uncertainties and factors, many of which are beyond the control of Frontera, and some of which are discussed under "*Risk Factors*" in this *Schedule G*.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose.

Reference is made to "*Forward-Looking Information*" in the body of this Circular for additional information regarding forward-looking statements. The forward-looking statements contained in this *Schedule G* are expressly qualified in their

entirety by the foregoing and the cautionary statements set forth in the body of this Circular under "*Forward-Looking Information*". The forward-looking information contained herein is made as of the date of this Circular, and Frontera assumes no obligation to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws.

MARKET DATA AND INDUSTRY DATA

This *Schedule G* contains statistical data, market research and industry forecasts that were obtained from third-party sources, industry publications, and publicly available information. Frontera believes that the market and industry data presented throughout this *Schedule G* are accurate and, with respect to data prepared by Frontera or on its behalf, that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this *Schedule G* is not guaranteed and Frontera makes no representation as to the accuracy of such information. Although Frontera believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this *Schedule G*, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources or makes any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasted in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

GLOSSARY

In addition to the terms defined in the "*Glossary*" section of the body of the Circular, the following is a glossary of certain terms used in this *Schedule G*. Unless specified otherwise, cross-references to headings in this Glossary are to headings contained in this *Schedule G*.

"**2013 Puerto Bahía Debt**" means the debt facility in the principal amount of $370 million, dated October 4, 2013, between inter alia, Puerto Bahía, Itaú BBA Colombia S.A. and other lenders, which was repaid in full on March 31, 2023, with the proceeds from the FPI Loan Facility.

"**ANI**" means Agencia Nacional de Infraestructura, the National Infrastructure Agency of Colombia.

"**Annual Meeting**" means the annual general meeting of Frontera Shareholders, to be held on April 30, 2026, and any adjournment(s) thereof;

"**ANLA**" means Autoridad Nacional de Licencias Ambientales, the National Authority of Environmental Licenses of Colombia.

"**Cenit**" means Cenit Transporte y Logistica de Hidrocarburos S.A.S.

"**CGX Energy**" means CGX Energy Inc., a Canadian public company, listed on the TSX Venture Exchange (TSXV:OYL), a majority-owned subsidiary of Frontera and part owner and operator of Frontera's Guyana blocks.

"**Ecopetrol**" means Ecopetrol S.A., the Colombian majority state-owned oil and gas company.

"**FPI**" means Frontera Pipeline Investment AG (formerly named Pipeline Investment Ltd., and prior to that, ODL JV Limited), a wholly-owned subsidiary of Frontera which holds a 35% equity interest in ODL.

"**FPI Loan Facility**" has the meaning given to such term under the heading "*Description of the Business – Three-Year History – Developments in 2023*".

"**FPI Recapitalization Loan**" has the meaning given to such term under the heading "*Description of the Business – Three-Year History – Developments in 2025*".

"**Frontera Infrastructure**" means Frontera's business post-Arrangement, consisting of the Colombian infrastructure business and certain other non-Colombian assets, including its interest in Guyana.

"**Frontera Preferred Shares**" means the preferred shares in the capital of Frontera.

"**Frontera Pro Forma Financial Statements**" has the meaning given to it under the heading "*Historical and Pro Forma Consolidated Financial Information –Pro Forma Financial Statements*".

"**Gasco**" has the meaning given to such term under the heading " *Description of the Business – Overview of Frontera's Business Post-Arrangement Colombian Infrastructure Business – Puerto Bahía – Expansion Opportunities*".

"**Hocol**" means Hocol Petroleum Ltd.

"**IFC**" means International Finance Corporation.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board

"**Joint Operating Agreement**" means the joint operating agreement in respect of the Corentyne block originally signed between a subsidiary of CGX Energy and a subsidiary of Frontera on January 30, 2019, as amended from time to time.

"**Joint Venture**" has the meaning given to such term under the heading "*Description of the Business – Overview of Frontera's Business Post-Arrangement – Guyana Exploration*".

"**LNG**" means liquefied natural gas.

"**LPG**" means liquefied petroleum gas.

"**PPL**" means petroleum prospecting license.

"**Reficar**" has the meaning given to such term under the heading "*Description of the Business – Overview of Frontera Infrastructure (Frontera's Business Post-Arrangement) – Puerto Bahía – Expansion Opportunities*".

"**RoRo**" has the meaning given to it under the heading "*Description of the Business – Overview of Frontera's Business Post-Arrangement Colombian Infrastructure Business – Puerto Bahía*".

CORPORATE STRUCTURE

Incorporation

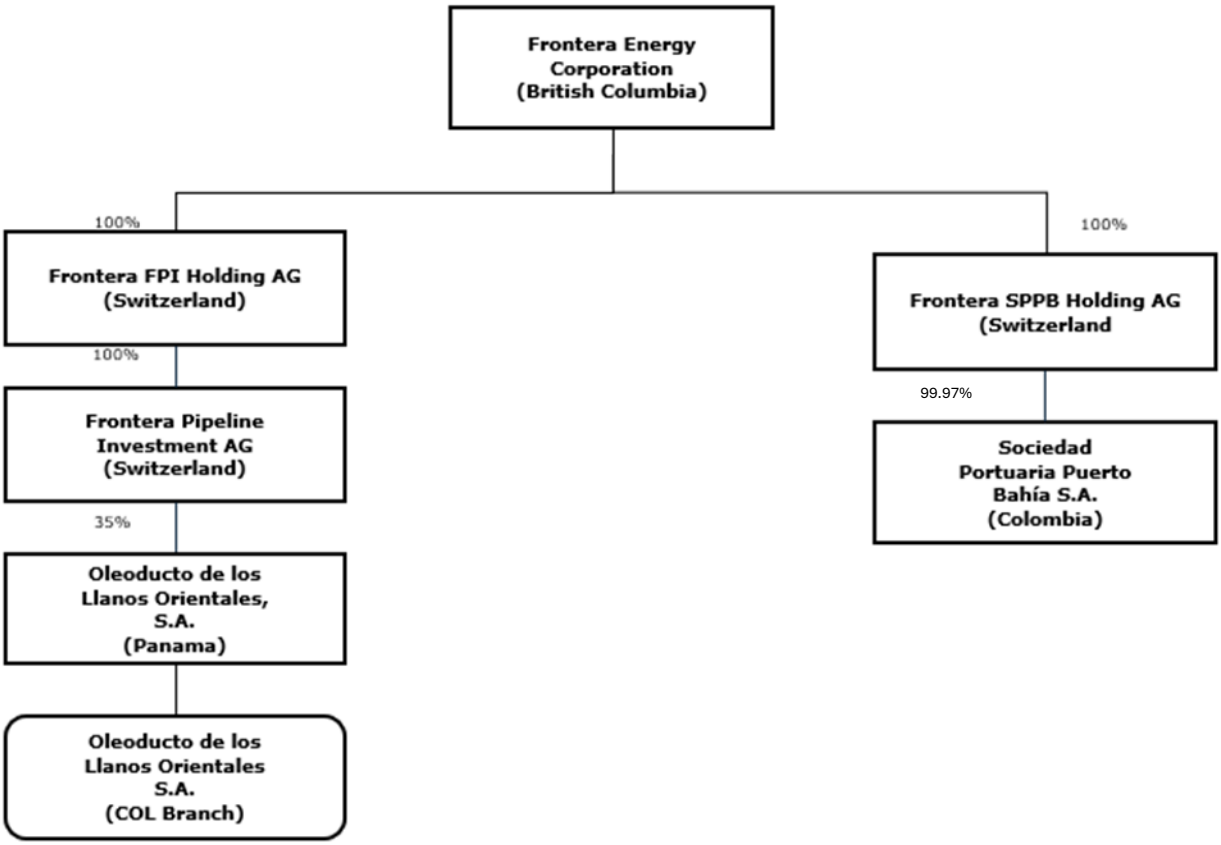
Frontera Energy Corporation was incorporated under the laws of the Province of British Columbia on April 10, 1985, pursuant to the *Company Act* (British Columbia). Subsequently, Frontera was continued as a corporation of the Yukon Territories on May 22, 1996 and continued back into the Province of British Columbia on July 9, 2007 under the BCBCA. Frontera's articles were amended and restated on May 20, 2020, to (a) reflect governance best practices including: (i) providing the Frontera Board with the authority to determine that a meeting of Frontera Shareholders be held entirely or in part by electronic or other communication mediums; (ii) permitting any vote at a meeting of Frontera Shareholders be held entirely or partially by means of electronic or other communication mediums; and (iii) setting the quorum necessary for the transaction of the business of the directors at a meeting of the Frontera Board as the majority of directors; and (b) remove provisions of the Articles that, pursuant to the terms of the Articles, are no longer in effect.

Frontera's head office is located at 1030, 140 – 4 Avenue S.W., Calgary, Alberta, T2P 3N3, and its registered office is located at 1500 Royal Centre, 1055, West Georgia Street, P.O. Box 11117 Vancouver, British Columbia, V6E 4N7.

As of the date of this Circular, Frontera's authorized share capital is comprised of an unlimited number of Frontera Shares and an unlimited number of Frontera Preferred Shares, issuable in series.

Intercorporate Relationships

The following diagram presents the name and jurisdiction of incorporation, continuance or formation of Frontera and the principal subsidiaries of Frontera upon completion of the Arrangement and certain ongoing internal corporate reorganizations of Frontera. The structure depicted below shows the material subsidiaries that are expected to have total assets that exceed 10% of the consolidated assets of Frontera or revenues that exceed 10% of the consolidated revenues of Frontera, in each case, at the time the Arrangement is completed.



DESCRIPTION OF THE BUSINESS

Upon completion of the Arrangement, Frontera will own and operate the Colombian infrastructure business and will retain its interests in certain other non-Colombian assets, including its interest in Guyana.

The Frontera Shares are currently listed and posted for trading on the TSX under the symbol "FEC". Following completion of the Arrangement, Frontera expects that the Frontera Shares will continue to be listed and posted for trading on the TSX.

Overview of Frontera Infrastructure (Frontera's Business Post-Arrangement)

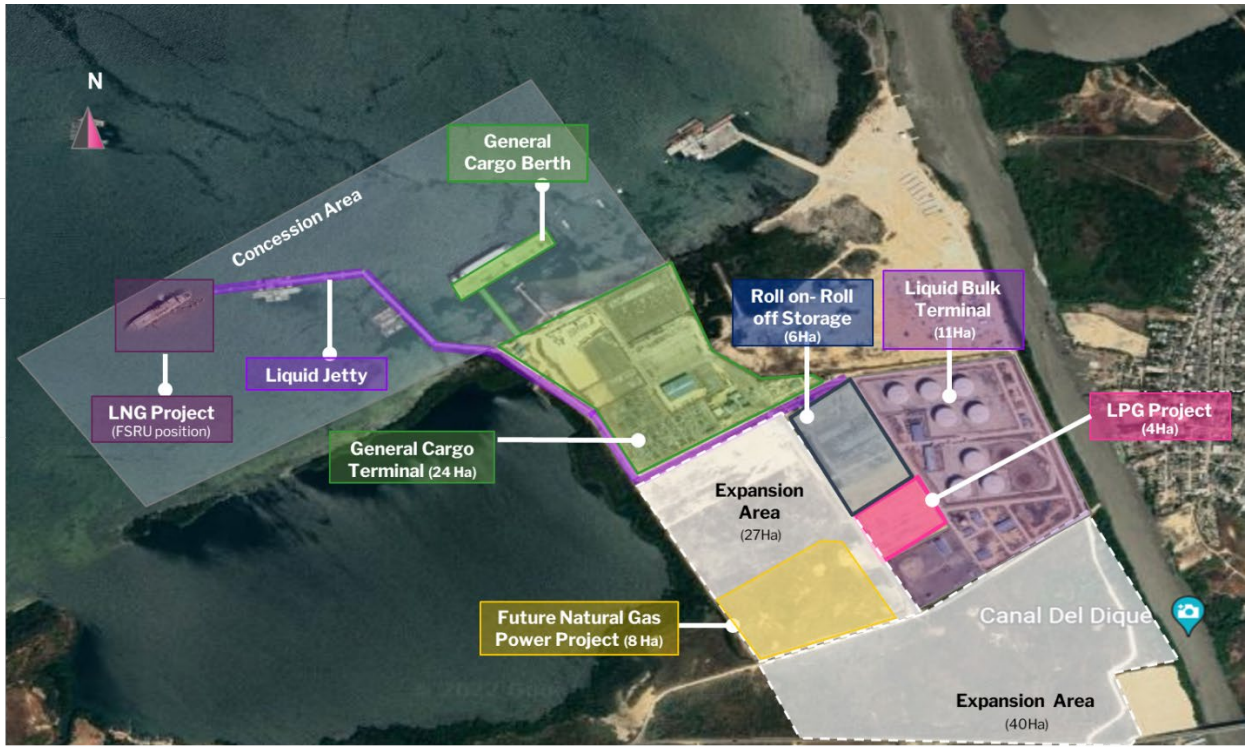
Following the completion of the Arrangement, Frontera's business will emerge as a newly focused infrastructure company, anchored by its standalone and growing portfolio of highly strategic Colombian infrastructure assets. Frontera currently expects to allocate approximately US$25 million of the proceeds from the Arrangement to its infrastructure business to fund a portion of its strategic growth projects, particularly its potential LNG regasification project. On a pro forma basis for the 2025 fiscal year, following completion of the Arrangement and after giving effect to the US$25 million of capital allocation highlighted above, management of Frontera expects Frontera Infrastructure to have approximately US$50 million of cash and cash equivalents.

The key assets and interests of Frontera Infrastructure will comprise (a) a multi-purpose maritime terminal (the "**Port Facility**") in the Cartagena Bay through its 99.97% equity interest in Puerto Bahía; and (b) a 35% equity interest in ODL. Frontera Infrastructure will generate cash flows primarily from pipeline transportation services at ODL and liquids and general cargo terminal operations at the Port Facility, complemented by near-term growth initiatives that enhance connectivity within Colombia's downstream value chain. Additionally, Frontera shall retain certain other non-Colombian assets, including its interest in Guyana.

In addition to the disclosure set forth in this *Schedule G*, additional information regarding the Colombian infrastructure business and the interest in certain non-Colombian assets is set forth in *Schedule H – Unaudited Pro Forma Financial Statements of Frontera*, as included in this Circular, and in the Frontera AIF and the Frontera Annual MD&A, each of which is incorporated by reference herein and is available on our website (www.fronteraenergy.ca) and on SEDAR+ (www.sedarplus.ca).

Puerto Bahía

Puerto Bahía operates the Port Facility in the Bay of Cartagena, one of the largest trade hubs in Latin America. The port has multimodal connectivity, adjacent to the Bocachica access channel of the Cartagena Bay and is strategically located near the Cartagena Refinery, the Panama Canal, and the Dique Channel, connecting to the Magdalena River, Colombia's main river route. Puerto Bahía was completed in 2015 after an initial investment of approximately $640 million. The Concession Agreement between Puerto Bahía and the ANI was originally signed on April 15, 2011, and has a term of 20 years, or until 2031. Puerto Bahía is entitled to an automatic renewal of the Concession Agreement if it has executed 100% of the required investments under it. Puerto Bahía has over 120 hectares of strategically located freehold land, including over 67 hectares available for future expansions.



The Port Facility consists of two terminals: a liquid bulk terminal for handling clean products and crude oil, storage and dispatch and a general cargo terminal for dry cargo storage including vehicles and high and heavy cargo, livestock, metals and steel. Existing facilities at the liquid bulk terminal and dry cargo terminal offer deep-water capability with a natural depth of approximately 20.5 metres and 16.5 metres respectively, which makes the Port Facility the only multi-purpose terminal in Colombia capable of receiving Panamax ships (large cargo vessels) and Suezmax tankers (liquid purpose vessels) simultaneously.

The liquid bulk terminal has an operational capacity of 2.4 MMbbl, distributed amongst eight storage tanks with blending functionalities, each of which has a nominal capacity of 334,000 barrels. Four of the eight tanks have the ability to store heavy fuel oil, crude oil and have heating capabilities between 30ºC to 60ºC, and the remaining tanks store crude oil and crude oil products. The terminal also includes a barge platform with four berths, a tanker truck station that is interconnected with the storage tanks and provides eight loading and unloading stations and a liquid jetty with two docking positions for vessels with up to 1.2 million barrels of capacity. The liquid terminal offers further expansion potential, with the capability to accommodate two additional tanks and increase nominal capacity over 600,000 barrels.

The general cargo terminal has a berthing platform that is 290 metres long and 44 metres wide with the possibility to expand up to 515mts supported on mooring dolphins. The facilities have a total area of 24 hectares (59 acres) with covered and uncovered storage capacity and equipment for cargo handling. Puerto Bahía plays a leading role in the Caribbean Roll-on/ Roll Off ("**RoRo**") market, after having consolidated the operation and positioned the Port Facility as a market leader, taking over 95% of the Caribbean RoRo market.

Container traffic represents the largest growth opportunity for Puerto Bahía's general cargo terminal. Puerto Bahía has presented strong growth in container volumes, that exceeded 3,600 twenty-foot equivalent units ("**TEUs**") in October 2025. During 2025, 17,890 TEUs were handled at Puerto Bahía, representing a step fold increase compared to 1,003 TEUs handled during 2024, capturing volumes and supporting the growth opportunities in this market.

Expansion Opportunities

LPG Project: Puerto Bahía and Gasco Soluciones Logísticas y Energéticas S.A.S. ("**Gasco**") entered into a framework collaboration agreement to develop, construct and operate a LPG refrigerated storage facility at Puerto Bahía, with capacity to import and store more than 240,000 tonnes of LPG on an annual basis. The estimated cost of the project is between $50-60 million, which will be shared between Puerto Bahía and Gasco. Puerto Bahía's contributions are expected to be largely in-kind. Puerto Bahía has reached final investment decision on the planned LPG project. The initial phase is being fast-tracked and is expected to be operational in the first quarter of 2026.

LNG Project: Puerto Bahía has secured a binding take-or-pay agreement with Ecopetrol, subject to certain conditions precedent, to develop an LNG regasification project, providing integrated logistics and regasification services to Reficar and the Colombian Natural Gas Transportation System ("**SNT**"). The project contemplates two phases, including an initial regasification capacity of approximately 126 MMcfd, anticipated to increase to at least 300 MMcfd by 2029. The services are planned to be available in the fourth quarter of 2026, and the agreement contemplates an up to seven-year service term commencing from the start of operations, with options to extend for an additional five years by mutual agreement. Frontera expects to allocate approximately US$25 million of the proceeds from the Arrangement to its infrastructure business to fund a portion of this strategic growth project.

Reficar Connection/LNG Access Points: Puerto Bahía has recently completed the construction of a connection to Ecopetrol's Cartagena refinery ("**Reficar**"). Although originally developed to support crude oil logistics, the design of this connection provides strategic flexibility and will now be used to transport regasified LNG to both Reficar and the SNT, located in Mamonal, adjacent to the refinery. Repurposing this existing infrastructure is expected to materially reduce execution risk, accelerate the construction and commissioning timeline of the LNG project, and enhance overall project economics for Puerto Bahía. Importantly, the original design of the Reficar connection allows for the addition of up to two additional connection lines to the refinery, providing scalable capacity to support future expansion opportunities as market demand evolves.

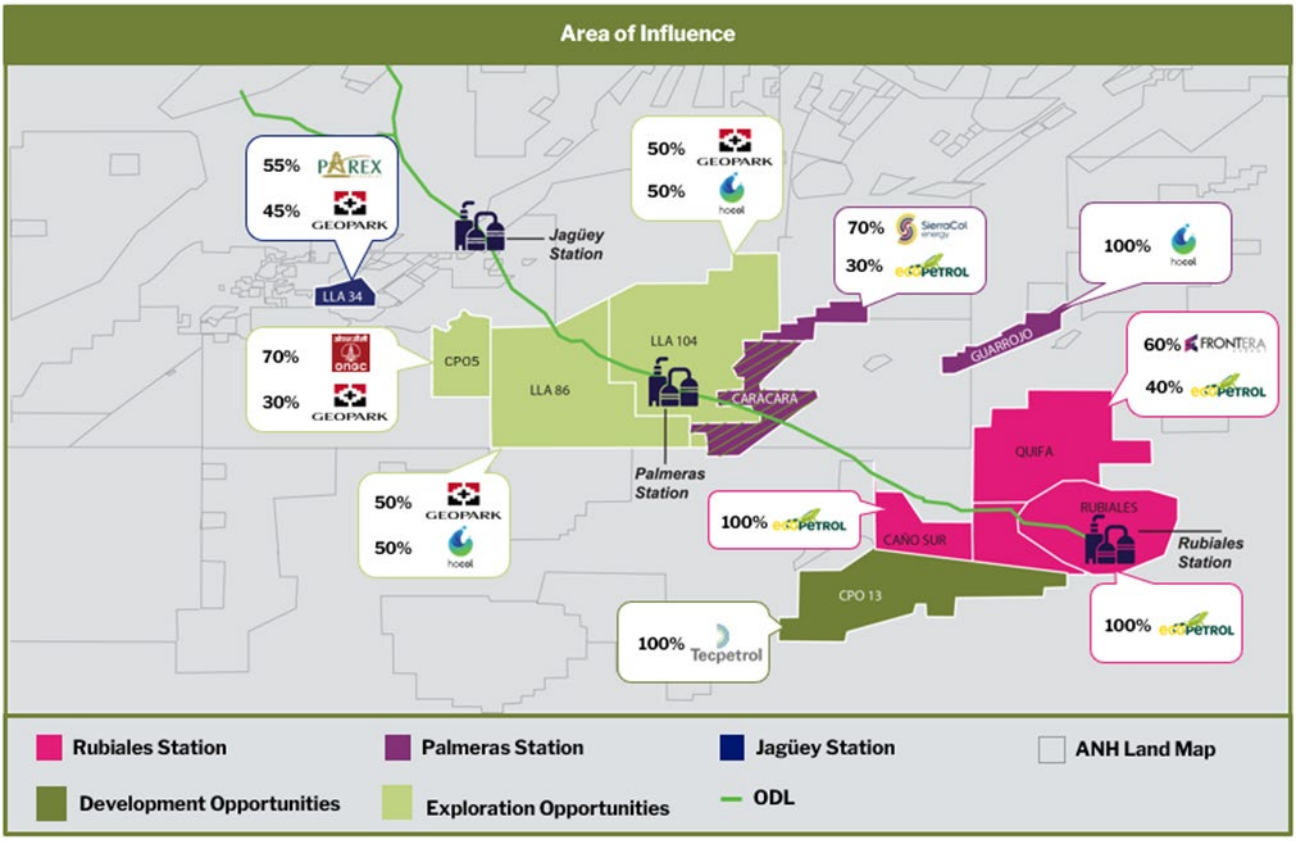
Future Natural Gas Power Project: Frontera is evaluating entry into power generation anchored by its planned LNG project, including the potential development of a 100 MW thermal power plant. Enabled by existing available expansion land, the project is in the evaluation phase and remains subject to securing firm energy obligations, requisite regulatory approvals (including from Unidad de Planeación Minero Energética (UPME)), environmental permits, and sufficient long-term commercial arrangements to support a final investment decision, including take-or-pay commitments. Further details will be provided as the project advances.

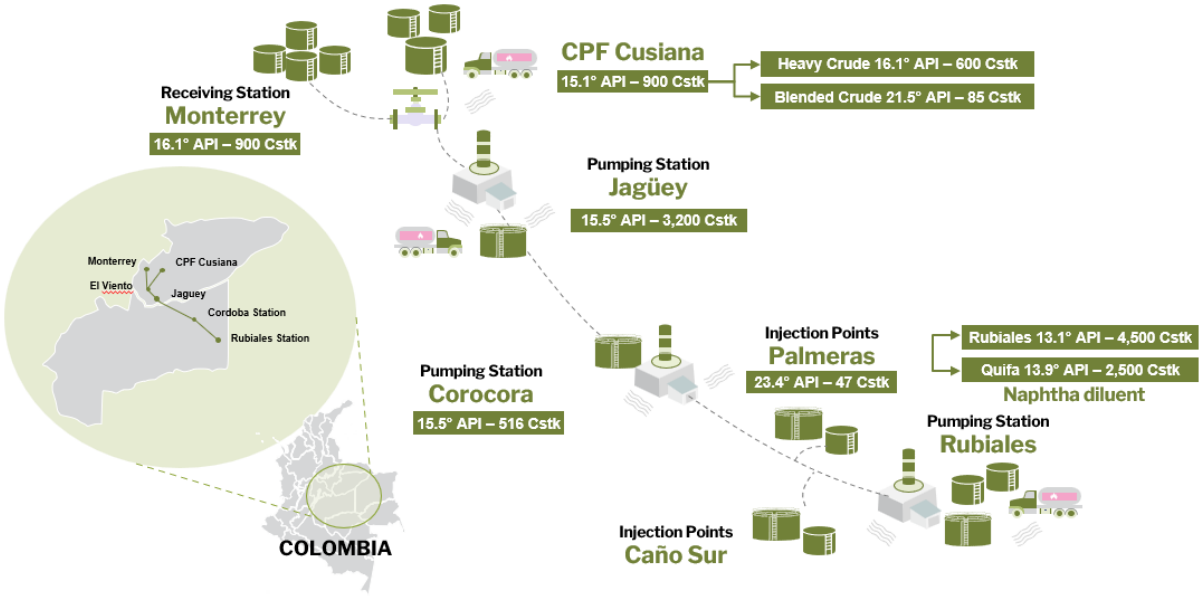
Oleoducto de los Llanos Orientales S.A.

ODL operates a 279-kilometre onshore pipeline co-owned by FPI (35%) and Cenit (65%), acting as the main artery connecting the Llanos region, Colombia's largest oil-producing basin, which currently produces 50**%** of total Colombian crude production and holds approximately 73% of Colombia's proved oil reserves, to both domestic and export markets. From a corporate governance perspective, FPI appoints two of the five members of the board of directors in ODL. All decisions of the board of directors require the favourable vote of at least one director appointed by FPI and one director appointed by Cenit.

ODL also operates under a stable regulatory regime with USD-denominated and inflation-indexed tariffs, resulting in significant and long-term cash flow generation and visibility. ODL is consistently active also working on key growth initiatives, including its recently completed connection to Ecopetrol's Caño Sur field.

Key customers include Ecopetrol, Frontera, GeoPark, Parex, and Hocol. During 2025, ODL transported approximately 239,000 barrels of oil per day, or approximately 32% of Colombia's total daily oil production.





Other Non-Colombian Interest

Below is the description of the most relevant, non-core other non-Colombian interest held by Frontera.

Guyana

Frontera holds an indirect interest in the Corentyne block offshore Guyana through its equity interests in Frontera Energy Guyana Corp. ("**Frontera Guyana**") and CGX Resources Inc. ("**CGX Resources**"). The Government of Guyana has taken the position that the PPL and related petroleum agreement in respect of the Corentyne block (the "**PA**") have expired or been terminated. Frontera and CGX Resources continue to firmly maintain that their interest in, and the license remain valid and in good standing and that the PA has not been terminated and remain committed to asserting their legal rights under applicable treaties and agreements. In addition, Frontera, through its interest in CGX Resources, owns an interest in the

Berbice port, owned and operated by CGX Energy. The Berbice port is now fully accredited to operate and began operations as of December 8, 2024.

Business Strategy

Frontera Infrastructure's strategic vision will center on maximizing value and growth while maintaining resilient operations for both the ODL pipeline and Puerto Bahía. Management has identified the following key priorities:

- **Growth Investments & Diversification:** Puerto Bahía is in a unique position to cover the growing deficit of natural gas, LNG and power expected to continue in the following years. Disciplined growth opportunities will be pursued that enhance the service offerings and cash flow potential including finalizing the development of LPG import facilities and LNG regasification projects. Beyond the LPG and LNG projects, Puerto Bahía has room to expand its container and general cargo capacity to meet rising demand – supported by the port's strategic location in the Cartagena Bay and ownership of freehold land that provides flexibility for future development. The port's growth strategy includes developing this potential (as seen by recent container handling records) in partnership with global shipping lines. Puerto Bahía may also pursue selective investments in complementary infrastructure (e.g., storage capacity expansions, digital logistics systems and energy generation) that can provide new revenue streams. All growth projects are evaluated with strict return on capital criteria and risk management, targeting incremental, durable cash flows that strengthen the platform.
- **Optimizing Throughput & Market Access:** Fully leverage the infrastructure's capacity by securing new business and, where possible, long-term customer commitments. For ODL, that means engaging constructively with shipper customers (including Ecopetrol, GeoPark, Parex, Hocol and other independent producers) to support initiatives that maximize throughput and, where feasible, connect incremental production to the system. For Puerto Bahía, it means attracting additional cargo volumes – e.g., expanded crude or refined product import arrangements, and increased container traffic. Puerto Bahía intends to also accelerate the development of the LPG import terminal and LNG regasification projects to capture growing LPG and LNG import needs by making Puerto Bahía a critical node in Colombia's energy supply chain.
- **Operational Excellence & Reliability:** Continue to uphold high operating standards for safety, environmental protection, and uptime. This includes rigorous maintenance of the ODL pipeline to ensure consistent throughput and prevent spills or disruptions, as well as efficient port operations with minimal downtime. Reliable operations build stakeholder trust and protect steady cash flows.
- **Financial Strength and Shareholder Returns:** Maintain a strong balance sheet and cash flow profile to support both capital returns to shareholders and reinvestment. The infrastructure business benefits from stable, contract-backed revenue streams, anchored by ODL's robust distributable cash flow. Management is focused on optimizing the capital structure (e.g., refinancing of debt) to reduce interest costs and increase financial flexibility. By executing on these strategic priorities, Frontera aims to unlock the intrinsic value and position itself as a stand-alone platform offering investors, yield, growth and cash flow stability.
- **Strategic Flexibility and Consolidation:** As a standalone publicly traded, infrastructure-focused platform, Frontera Infrastructure offers investors a vehicle to participate in Colombia's growing energy infrastructure sector. Frontera is well positioned to evaluate inorganic opportunities that could enhance scale, diversify cash flows, or strengthen its market position. Management will maintain disciplined criteria for any such transaction, prioritizing value creation efforts for shareholders.
- **Regulatory Compliance & ESG Leadership:** Proactively comply with all Colombian regulatory requirements and embrace a sustainability agenda. Management aims to go beyond compliance by adopting best-in-class environmental, social, and governance ("**ESG**") practices – for example, measuring and reducing carbon emissions at Puerto Bahía and exploring cleaner energy options on-site, in line with national port sustainability policies. Frontera maintains close relationships with regulators and communities to anticipate and address concerns, securing the license to operate and avoiding delays.

Regulation of the Colombian Infrastructure Business

The Colombian infrastructure sector operates within a comprehensive regulatory framework involving different governmental authorities. The following regulators play a material role in the development, operation, and oversight of infrastructure assets such as ports and pipelines:

- Agencia Nacional de Infraestructura (ANI) – The National Infrastructure Agency is responsible for structuring, awarding, and supervising concessions for certain transportation infrastructure, including ports and related

facilities. Puerto Bahía operates under a concession granted by ANI, which governs the scope of services, compliance obligations, and duration of the concession.

- Autoridad Nacional de Licencias Ambientales (ANLA) – The National Authority of Environmental Licenses regulates environmental matters for infrastructure projects with significant environmental impact. ANLA issues environmental licenses and monitors compliance with environmental management plans for assets such as pipelines and port terminals.
- Corporaciones Autónomas Regionales (CARs) – This Regional environmental authority is responsible for granting permits and overseeing compliance with environmental regulations at the local level. CARs complements ANLA's role by managing environmental aspects within their jurisdiction, such as water use, forest conservation, and localized impacts of infrastructure projects.
- Ministerio de Transporte – The Ministry of Transport establishes policies and technical standards for transportation infrastructure, including maritime and port operations.
- Superintendencia de Transporte – This supervisory body enforces compliance with transportation regulations and safety standards applicable to port operators and logistics providers.
- Ministerio de Minas y Energía – The Ministry of Mines and Energy oversees the energy sector, including oil and gas transportation infrastructure. It sets policy guidelines for pipeline operations and coordinates with other agencies on energy logistics.
- Comisión de Regulación de Energía y Gas (CREG) – This commission sets tariffs, technical standards, and operational rules for hydrocarbon transport systems, including pipelines.
- Agencia Nacional de Hidrocarburos (ANH) – This agency regulates upstream oil and gas activities; its policies may indirectly influence pipeline utilization and interconnection requirements.
- Port Authorities and Maritime Regulators – Local port authorities and the Dirección General Marítima (DIMAR) regulate maritime safety, navigation, and port operations, including vessel traffic and security protocols.
- Dirección de Impuestos y Aduanas Nacionales (DIAN) – This body is Colombia's tax and customs authority. DIAN manages customs operations at ports, oversees import/export procedures and enforces tax compliance in Colombia.

Business Environment

Colombia's business environment for infrastructure is characterized by a combination of opportunities with material operational and policy challenges. The oil and gas sector remains significant to Colombia's economy – contributing approximately 10% of GDP and a substantial share of export revenues. This sector has historically driven public and private investment. While the current administration has limited the award of new oil and gas exploration licences since 2023, these factors primarily affect long-term supply growth rather than near- to medium-term activity. Existing production, refining, energy needs and import requirements continue to support demand for essential midstream infrastructure, including pipelines, tanks, regasification facilities, terminals, and logistics assets, underpinning utilization of established infrastructure. Successive administrations have prioritized infrastructure development to improve connectivity and competitiveness. Major improvements in transport links between oil-producing regions and export hubs (pipelines, ports) have been achieved, though Colombia still seeks to close its infrastructure gap with regional peers.

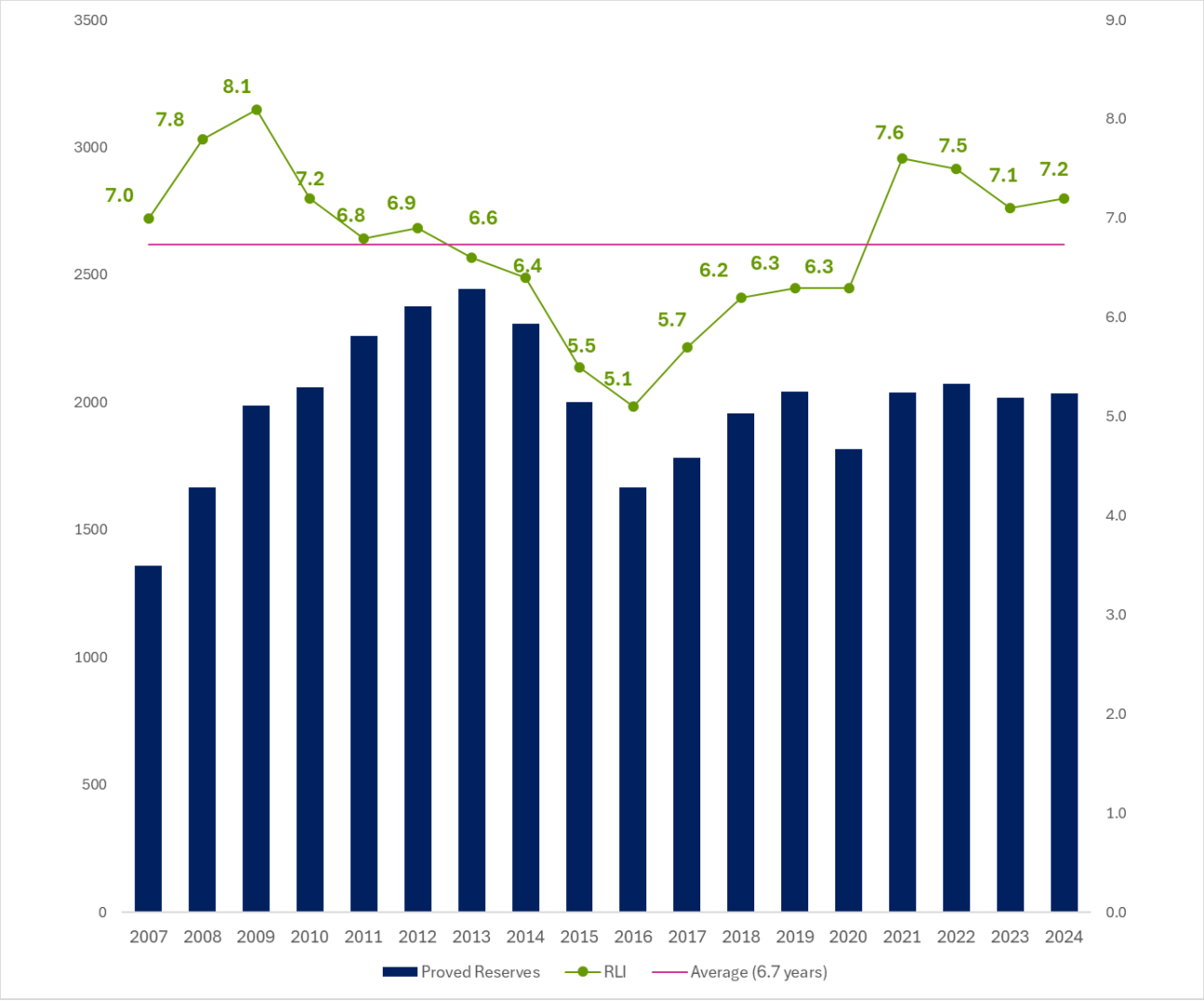
Despite relatively stable institutions, companies must navigate certain challenges in Colombia's operating environment. Community and environmental consultations can be extensive, and local opposition in some areas can affect project timelines (for instance, prior social protests temporarily impacted oil pipeline operations in 2021). Security concerns, while improved since the peace accords, persist in some regions, and occasional insurgent attacks on pipelines underscore the need for robust security and contingency planning. Additionally, infrastructure operators must maintain constructive relationships with government entities and state-owned partners to ensure smooth operations. Overall, however, Frontera management believes that the business environment is conducive: Colombia's legal framework protects investments, the public sector is actively investing in connectivity, and demand for infrastructure services remains strong. Frontera management believes that Colombia offers a combination of stable cash-flow opportunities from mature assets like pipelines and growth potential from expanding trade and energy needs, all within a developing ESG-focused policy context.

Supply Outlook

Oil Supply

Colombia's oil production has been relatively stable in recent years, averaging approximately 772,700 barrels per day in 2024. The ODL pipeline connects some of the nation's most prolific fields (Rubiales, Quifa, Llanos 34, Caño Sur and others) to the national pipeline network. The Llanos basin fields currently account for approximately 32% of Colombia's crude oil output. In the near to medium term, these existing fields provide a dependable supply base to fill pipeline and export capacity. At the current production rate, Colombia's proven oil reserves would last about 7.2 years. Colombia has consistently managed its reserves replacement, with reserve life for the country remaining broadly consistent for the last 10 years.

Ecopetrol, Colombia's national oil company, and other producers are also focusing on enhancing recovery in existing fields and exploring technically challenging areas (such as offshore gas or non-conventional reserves) to bolster future supply. For the ODL pipeline, Frontera management expects continued high utilization in the short to medium term given steady production in its influence area, but it is also mindful of longer-term volume risks if national output falls. The pipeline's design capacity (approximately 300,000 bbl/d) exceeds current throughput, which provides operational flexibility and positions the asset to capture incremental volumes from enhanced recovery programs, new drilling within existing licenses, or volume re-routings from less efficient transport modes such as trucking.



Gas Supply

Colombia’s natural gas market is facing a structural imbalance, characterized by declining domestic supply—driven by a lack of major discoveries—and rising demand from both industrial and residential consumers. Colombia's gas reserves have been rapidly depleting, with proven oil reserves currently projected to last approximately six years as of 2026. Since

2015, proved reserves have decreased by 57%. In the last year, Colombia lost 13% of its proved reserves. The low replacement ratio is a worrisome trend, since the country has not been able to replace domestic consumption in the last 10 years.

With Colombia's domestic gas production continuing to decline and demand holding steady or increasing, the country already faced a supply shortfall in 2025. As a result, Colombia has begun importing significant volumes of natural gas to satisfy domestic needs.

While proponents of domestic exploration point to supposed natural gas potential in Colombia, these options are fraught with delays, high costs, and political uncertainty, making them wholly inadequate for addressing the country's immediate supply deficit. The most hyped discovery, the offshore Sirius field, is a case in point. Even on an optimistic timeline, initial production is not anticipated until 2029, and as industry experts have noted, complex offshore projects frequently face delays of approximately 7 to 10 years.

Refined Products and Other Supply

On the refined products side, domestic fuel production (from refineries) has not always kept pace with demand, leading to import needs that infrastructure assets like Puerto Bahía can service. For instance, Colombia faces a growing shortfall in LPG supply. Domestic production has been declining as certain gas fields mature, creating a structural opportunity for import infrastructure. LPG imports more than doubled in 2025 compared to 2024, and industry projections indicate continued growth, with imports potentially reaching 50% of national demand by 2026-2027. Today, consumption of LPG is about 700,000 tons per year and rising, projected to reach 1 million tons by 2031 amid 4% annual demand growth. Domestic refineries and natural gas liquids output cannot fully meet this demand, so imports of LPG and other fuels have increased. Puerto Bahía's LPG import project (in partnership with Chile's Gasco, Colombia's second largest LPG distributor) is well timed to capitalize on these supply deficits in the local market. The initial phase has been accelerated to commence operations in the first half of 2026, ahead of the originally planned 2027 timeline, with capacity to import and store more than 240,000 tonnes of LPG on an annual basis and potential for future expansion.

Colombia has increased its reliance on energy imports in recent years and may continue to import more crude or refined products to feed its refineries and consumers – a scenario where having a dual-purpose port (handling both exports and imports) provides operational flexibility. In summary, the broader energy supply landscape in Colombia is shifting, and infrastructure assets are positioning to handle more inbound shipments (like LPG or potentially imported crude) as needed. The diversified nature of Frontera's assets – an oil pipeline tied to core producing fields and a multipurpose port able to handle various hydrocarbons – helps mitigate concentrated dependence on any one supply source and positions Frontera to benefit from Colombia's evolving energy trade flows, whether export- or import-oriented.

Demand Outlook

Demand for Crude Oil Transportation/Export

Global and regional demand for Colombia's crude oil remains robust. Colombian heavy sour crude grades are well-regarded by refiners, especially in the U.S. Gulf Coast, given their compatibility with Gulf Coast refinery configurations optimized for heavy sour feedstocks. Market dynamics for heavy sour crude in the Americas continue to evolve. Mexico has reduced crude exports to prioritize domestic refining, while Venezuela's return to legitimate export channels following recent political developments and new OFAC licensing may increase available heavy sour supply to U.S. refiners over time. Colombian crude remains competitive in this market given established logistics, consistent quality and Colombia's advantageous geography.

This demand supports utilization of pipeline networks and terminals, particularly of those in strategic producing locations in Colombia. The ODL pipeline, strategically positioned in the Llanos basin, feeds both domestic and export markets and continues to see steady nominations from its shipper customers as they move oil to their destination markets. Frontera expects export volumes through its infrastructure to remain stable in the short to medium term, aided by ODL's advantageous geography and existing customer list. Even if global oil demand growth moderates in line with energy transition trends, the specific niche for medium to heavy crudes that Frontera's customers produce should persist for many years, given refinery configurations and the phase-out of some alternative suppliers.

Domestic Demand for Infrastructure Services

On the domestic front, demand for the port and storage services is growing. Colombia's economy and population drive increasing imports of fuel and consumer goods, which benefits a multipurpose port like Puerto Bahía. Notably, LPG demand growth (around 4% per year) is creating expanded requirements for import infrastructure. In addition, Colombia's domestic natural gas production has declined over the last decade and has not kept pace with domestic consumption, creating opportunities for import-oriented infrastructure. Colombia has accordingly increased LNG imports, and the gas market is

expected to require continued import volumes through the end of 2030 until new onshore or offshore production comes online.

Puerto Bahía's planned LPG terminal and LNG regasification projects are expected to address this by 2026-2028, positioning the port as a key gateway for meeting household and industrial energy needs. Additionally, the port's role in general cargo and vehicle trade is expanding. Puerto Bahía is already the country's leading roll-on/roll-off facility, handling over half of Colombia's car import/export volumes, and this segment should track upward with middle-class growth and automotive market recovery. The port is also seeing new demand in containerized cargo – as evidenced by the recent arrival of one of the world's major container shipping lines (ONE) with a 303-metre vessel, the largest ever handled at the port's dry terminal. This indicates that global shippers now view Puerto Bahía as an important hub, which should drive further container traffic growth. In summary, the demand outlook for these assets remains positive, export demand for crude oil transport remains firm, and domestic demand for import, export, and logistics services through the port is on a clear growth trajectory, supported by Colombia's economic needs and trade patterns.

Customer Profile

The Colombian infrastructure business enjoys a diversified and high-quality customer base across its pipeline and port operations:

ODL Pipeline Shippers: The ODL oil pipeline's key customers include Colombia's largest upstream players and international traders/shippers. Ecopetrol is a major shipper, reflecting the state oil company's production in the Llanos region. Other important pipeline clients are international and independent producers such as Frontera, GeoPark, Parex Resources, and Hocol, who rely on ODL to evacuate oil from fields like Llanos-34, Quifa, and surrounding blocks. Most of these shippers are investment-grade or well-established firms in Colombia's oil sector that underpin ODL's stable revenues. 62% of current volumes sent through ODL come from Ecopetrol. This concentration of reputable oil producers as customers means ODL's volume commitments are backed by the core of Colombia's oil industry.

Puerto Bahía Port Users:

- Liquids Terminal: The port's liquids terminal serves both exporters and importers of hydrocarbons, including crude and refined products. For crude oil exports, customers include Frontera (prior to the Arrangement) and other domestic producers or international traders/shippers who use Puerto Bahía to reach global markets.
- Dry Cargo Terminal: Puerto Bahía's clients span several sectors. It is the principal maritime gateway for automobile imports into Colombia (handling about 50-55% of the country's car import/export volume), which means the customers include global automotive manufacturers and their Colombian import distributors. Puerto Bahía also accommodate roll-on/roll-off shipments of heavy machinery and project cargo, serving clients in construction and agriculture who need to move equipment. The general cargo terminal's growing container business has started to attract major container shipping lines. This opens the door to a wider range of importers/exporters (in retail, manufacturing, etc.) who will use the facilities via those liner services. Lastly, the upcoming LPG terminal will cater to domestic energy distributors (Gasco and others), effectively adding utility and fuel distribution companies to the client mix.

Overall, this customer profile reflects a balanced portfolio: national oil company and top independents providing base load volume for the pipeline; and diverse commercial customers – from oil majors to automobile firms to global shipping alliances – driving utilization of the port. Many of these relationships are long-term in nature, governed by multi-year contracts or concessions, which underpins the stability of cash flows. Going forward, Frontera will continue to broaden its customer base where possible, but the existing clients and contracts already position Frontera with a solid foundation of demand for its infrastructure services.

Three-Year History

The following is a summary of significant developments in the Colombian infrastructure business and certain other non-Colombian assets, including its interest in Guyana, over the past three years:

Developments in 2026

At the beginning of 2026, Puerto Bahía secured a take-or-pay agreement with Ecopetrol, subject to certain conditions precedent, to develop an LNG regasification project, providing integrated logistics and regasification services to Reficar and the Colombian Natural Gas Transportation System (SNT). The project is expected to benefit from Puerto Bahía's existing and robust port facilities and operating platform, including the repurposing of the Reficar connection, enabling an accelerated development timeline and faster time-to-market. The project contemplates two phases, with an initial regasification capacity of approximately 126 MMcfd, anticipated to increase to at least 300 MMcfd by 2029. The services

are planned to be available in the fourth quarter of 2026, and the agreement with Ecopetrol contemplates an up to seven-year service term commencing from the start of operations, with options to extend for an additional five years by mutual agreement.

In March 2026, as part of the broader corporate reorganization implemented in connection with the Macquarie financing, FPI entered into Amendment No. 1 to the Amended and Restated Credit and Guaranty Agreement with Macquarie Bank Limited. The amendment was required to facilitate the structural separation of the ODL pipeline business from the Sociedad Portuaria Puerto Bahía S.A. port asset, while preserving lender protections and ensuring continued compliance with Swiss law and the Macquarie credit documentation.

Developments in 2025

Area / Activity	Description
LPG Project Sanctioned	Frontera and its partner Gasco announced they had reached a final investment decision on their planned LPG project. The initial phase of the project is being fast-tracked and is expected to be operational in the first half of 2026. The LPG project is expected to help address supply constraints in Colombia's domestic LPG market and is anticipated to generate between $10 and 15 million in yearly project EBITDA once it reaches its target capacity.
PIL Migrated to Switzerland, Renamed FPI	On December 18, 2024, Pipeline Investment Ltd. (formerly named ODL JV Limited) was redomiciled from Bermuda to Switzerland and changed its name to Frontera Pipeline Investment AG, as part of the consent, waiver, and amendment No. 2 to the FPI Loan Facility.
Start-up of Caño Sur Connection	In April 2025, ODL completed the construction of a pipeline connecting the Caño Sur field with the Rubiales station with an investment of US$58 million, making possible its full development and becoming one of the most important producing fields in Colombia with a current production of 50,000 bbl/d.
FPI Recapitalization	On May 14, 2025, FPI amended and restated its existing credit agreement through which lenders increased their commitments to $220 million (the "**FPI Recapitalization Loan**"). The FPI Recapitalization Loan comprises various tranches, the last of which matures in December 2031, with principal payments made semi-annually. The FPI Recapitalization Loan is comprised of: (a) a $140.0 million tranche that pays a secured overnight financing rate six-month term plus a margin of 6% per annum; (b) a $20.0 million tranche that pays a fixed rate of 11% per annum; (c) a $20.0 million tranche that pays a fixed rate of 9.75% per annum; and (d) a $40.0 million tranche that pays a fixed rate of 15% per annum. In addition, the FPI Recapitalization Loan includes a cash sweep mechanism that will enable FPI to efficiently allocate excess cash toward debt repayment. Apart from extending the term of the $100.8 outstanding amount, the proceeds of the FPI Recapitalization Loan were used to pay fees and accrued interest. The FPI Recapitalization Loan is secured exclusively by the cash flows generated from Frontera's interest in ODL.

Area / Activity	Description
Corentyne Block	On February 11, 2025, Frontera and CGX Energy announced that the Joint Venture received a communication from the Government of Guyana in which the government has taken the position that the PPL has terminated or, alternatively, that the communication served as a 30-day notice of the Government's intention to cancel the PPL, but that the Government of Guyana invited the Joint Venture to submit representations for the government to consider in making its final decision as to whether or not to cancel the PPL. On February 24, 2025, CGX Energy announced that the Joint Venture had provided a response advising the Government of Guyana that, notwithstanding the Government's contradictory positions, both the PPL and the PA remain valid and in force. On March 13, 2025, Frontera and CGX Energy announced that the Joint Venture received a communication from the Government of Guyana indicating that (a) it was of the view that the PPL and PA were expired, and (b) it was terminating the PA and cancelling the PPL. On March 26, 2025, Frontera delivered a notice of intent ("**Notice of Intent**") to the Government of Guyana. In the Notice of Intent, Frontera alleged breaches of the United Kingdom–Guyana Bilateral Investment Treaty and the Guyana Investment Act by the Government of Guyana. The Notice of Intent triggered a 90-day consultation and negotiation period intended to resolve the dispute amicably. On July 23, 2025, the Government of Guyana, through its legal counsel, responded to the Notice of Intent, rejecting the claims regarding the Corentyne block license, and reaffirmed its view that the Joint Venture's interest expired on June 28, 2024. The Joint Venture has continued to exchange certain without prejudice communications with the Government of Guyana and remains open to engaging in good faith discussions with the Government. The Joint Venture continues to firmly maintain that the PPL and its interests in the Corentyne block remain valid and in good standing and that the PA for such block has not been terminated. While the Government of Guyana reaffirmed its position that the Joint Venture's interest expired on June 28, 2024, the Joint Venture strongly disagrees and remains committed to asserting its legal rights under applicable treaties and agreements.

Developments in 2024

Area / Activity	Description
LPG Project Announcement	On July 22, 2024, Frontera announced that its subsidiary Puerto Bahía and Gasco had entered into a framework collaboration agreement to jointly pursue the construction and operation of an LPG project at the Puerto Bahía port. The estimated cost of the project is between $50 and $60 million, which will be shared between Puerto Bahía and Gasco. Puerto Bahía's contributions are expected to be largely in-kind and the project is expected to be commissioned by 2027.
Corentyne Block	On June 26, 2024, Frontera and CGX Energy announced that the Joint Venture had submitted a notice of potential commercial interest for the Wei-1 discovery to the Government of Guyana, which preserves the Joint Venture's interest in the Corentyne block. On December 12, 2024, Frontera announced that the Joint Venture had sent the Government of Guyana a letter activating a sixty (60) day period for the parties to the Corentyne block PPL to make all reasonable efforts to amicably resolve all disputes via negotiation, as provided for in the Corentyne block PPL.
Infrastructure Business Strategic Alternatives Review	On May 7, 2024, Frontera announced that it had launched a strategic alternatives review for its standalone and growing Colombian infrastructure business, which could result in a potential spin-off to Frontera Shareholders, a total or partial sale or other business combination of Frontera's Colombian infrastructure business, and/or a strategic investment, therein by a third party. Frontera announced that it had retained Goldman Sachs & Co. LLC as financial advisor and may retain other advisors to assist

Area / Activity	Description
	the Frontera Board in evaluating the various strategic, business, and financial alternatives. On December 12, 2024, Frontera announced its strategic alternatives review for its Infrastructure business was ongoing. Since its launch in May 2024, Frontera had prepared a virtual data room, held management presentations and engaged in discussions with several interested third parties.

Developments in 2023

Area / Activity	Description
FPI Refinancing	On March 27, 2023, Frontera announced that FPI and a group of lenders led by Macquarie Group entered into a credit agreement through which the group of lenders will provide US$120 million loan facility to FPI, guaranteed by Puerto Bahía, Frontera Bahía Holding Ltd., and FEC ODL Holdings Corp. (formerly Frontera ODL Holding Corp.), the parent company of FPI (the "**FPI Loan Facility**"). The proceeds of the FPI Loan Facility were primarily used to repay in full the 2013 Puerto Bahía Debt, which had an outstanding balance plus accrued interest of $106.2 million. The FPI Loan Facility also includes an accordion feature for up to $30 million, which may be drawn by Puerto Bahía, subject to the lenders' consent, in order to fund additional investment opportunities, including potential liquids and dry terminal expansion projects.
Reficar Connection Agreement	On July 21, 2023, Puerto Bahía and Reficar entered into a connection agreement to connect Puerto Bahía's port facility and the Cartagena refinery via a 6.8-kilometre, 18-inch bi-directional hydrocarbon flow line. The connection shall enable the continuous transport of crude oil and other hydrocarbons between Puerto Bahía's port facility and the Cartagena Refinery.
Corentyne Block (Wei-1)	On June 13, 2023, Frontera announced that the Joint Venture had successfully reached total depth on the Wei-1 exploration well. The original Wei-1 wellbore reached a depth of 19,142 feet. A bypass well (Wei-1BP1) was drilled from 18,757 feet to total depth and penetrated the primary Santonian targets of the well in the western complex in the northern portion of the Corentyne block. Prior to the bypass, the well encountered an aggregate of approximately 71 feet of net oil pay in the secondary target reservoirs in the Maastrichtian and Campanian.
Corentyne Block (Wei-1)	On June 28, 2023, Frontera and CGX Energy announced that the Joint Venture had discovered 210 feet of hydrocarbon bearing sands in the Santonian horizon at the Wei-1 well. The Joint Venture successfully finished drilling operations without any safety incidents. The Joint Venture updated its previously announced discovery in the Maastrichtian and the Campanian intervals to 77 feet of net pay. Fluid samples were retrieved from the Campanian and Maastrichtian indicating the presence of light crude in the Campanian and sweet medium crude oil in the Maastrichtian.
Corentyne Block (Wei-1)	On November 9, 2023, Frontera and CGX Energy announced the discovery of a total of 114 feet (35 meters) of net pay at the Wei-1 well. Results further demonstrated the potential for a standalone shallow oil resource development across the Corentyne block. The Joint Venture has discovered total net pay of 342 feet (104 meters) to date on the Corentyne block. The Joint Venture also announced that Houlihan Lokey, a leading global investment bank and capital markets expert, was supporting active pursuit of strategic options for the Corentyne block.
2023 JOA Amending Agreement	On August 9, 2023, Frontera and CGX Energy entered into an agreement (the "**2023 JOA Amending Agreement**") to amend the Joint Operating Agreement to cover the unexpected additional costs of the Wei-1 well due to delays associated with the late release of the rig by a third-party, costs associated with a lost sampling tool, and the drilling of the bypass well.

Area / Activity	Description
	In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX Energy's participating interest in the Corentyne block was initially assigned to Frontera (subject to government approval), in exchange for Frontera funding CGX Energy's additional expected outstanding share of the Joint Venture's costs associated with the Wei-1 well for up to $16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX Energy and Frontera agreed to reassign to CGX Energy a portion of such 4.7% interest, resulting in CGX Energy effectively assigning 4.52% of CGX Energy's participating interest in the Corentyne block to Frontera. This assignment is subject to the approval of the Government of Guyana, but is enforceable between Frontera Guyana and CGX Resources.
Corentyne Block (Wei-1)	On November 9, 2023, Frontera and CGX Energy announced the discovery of a total of 114 feet (35 meters) of net pay at the Wei-1 well. Results demonstrated the potential for a standalone shallow oil resource development across the Corentyne block. The Joint Venture has discovered total net pay of 342 feet (104 meters) to date on the Corentyne block. The Joint Venture also announced that Houlihan Lokey, a leading global investment bank and capital markets expert, was supporting active pursuit of strategic options for the Corentyne block.
Demerara and Berbice Block	On February 3, 2023, the Government of Guyana and ON Energy Inc. finalized a surrender deed to formalize the relinquishment of the Berbice block, and on February 27, 2023, the Government of Guyana and CGX Energy finalized a surrender deed to formalize the relinquishment of the Demerara block.

Competitive Conditions

Following the completion of the Arrangement, Frontera will operate primarily in two distinct infrastructure segments: (a) crude oil pipeline transportation through the ODL pipeline, and (b) marine and intermodal terminal services through Puerto Bahía. Each segment faces competitive dynamics shaped by geographic, logistical, and regulatory factors.

In Colombia's crude oil transport sector, competition is limited due to the high capital intensity, regulatory barriers, and geographic specificity of pipeline infrastructure. ODL operates as one of the primary evacuation routes for crude oil produced in the Llanos basin, which represents a significant share of national output. While other pipelines such as Ocensa and Caño Limón-Coveñas provide alternatives, ODL's alignment with major producing fields (e.g., Rubiales and Quifa) and its interconnection to the Ocensa system for export flow give it a strategic logistical advantage. Frontera believes that ODL remains competitively positioned as a reliable, high-capacity transport solution, particularly for heavy crude, and benefits from established shipper relationships under long-term contracts.

In the port terminal segment, Puerto Bahía competes with other Caribbean coastal ports including Sociedad Portuaria Regional de Cartagena S.A. and the Terminal Marítimo de Coveñas. Unlike these facilities, Puerto Bahía is a multipurpose terminal with dedicated infrastructure for crude oil, refined products, LPG, RoRo cargo, and general cargo. Its unique deep-water design (up to 19m draft), free trade zone status, and uncongested location outside Cartagena's historic port area allow for efficient vessel turnaround and flexible cargo handling. While other terminals specialize in containers or single-commodity flows, Puerto Bahía's diversified infrastructure and inland connectivity provide a competitive edge. The LPG import terminal currently under development, and the planned LNG project, are expected to enhance Puerto Bahía's market position in energy logistics.

Economic Cycles/Seasonality

Frontera's business following the completion of the Arrangement will be subject to moderate exposure to economic cycles and limited seasonality.

The ODL pipeline is primarily exposed to fluctuations in crude oil production volumes, which are in turn influenced by global oil prices, national energy policy, and field-level operating economics. While Colombia's crude output has remained relatively stable in recent years, reduced exploration investment and maturing reserves may lead to gradual production declines, which could impact medium- to long-term throughput. However, due to the critical role of pipeline infrastructure in oil transportation, utilization of ODL tends to be resilient in the short to medium term, particularly under ship-or-pay or minimum volume agreements.

Puerto Bahía's operations are partially sensitive to trade volumes and consumer demand cycles. Automotive imports handled through its RORO terminal typically follow cyclical patterns tied to national economic growth, interest rates, and currency fluctuations. General cargo volumes may also vary with construction activity, agricultural exports, and supply chain trends. Energy-related volumes, such as LPG and refined product imports, may exhibit seasonal variation based on heating and industrial demand as well as domestic production but are generally stable year-round. Weather-related disruptions in the Caribbean are infrequent but may affect port activity on occasion during the hurricane season (June-November), although Puerto Bahía's sheltered location reduces exposure to extreme events.

Economic Dependence

Frontera's business following the completion of the Arrangement will be economically dependent on certain long-term contracts and relationships with key counterparties, particularly Ecopetrol and its affiliates, in both the pipeline and port segments.

The ODL pipeline derives a material portion of its revenue from a limited number of crude oil producers, most notably Ecopetrol (through Cenit), and other established Llanos basin operators such as Parex Resources, GeoPark, and Hocol. If major shippers were to reduce production, or alter routing preferences, Frontera's financial performance could be adversely affected.

At Puerto Bahía, the terminal's crude oil loading and unloading services have been primarily used by Frontera, prior to the Arrangement, Ecopetrol and select third-party shippers. The terminal's RORO operations are dependent on volume commitments from major automotive manufacturers and logistics providers. Additionally, Frontera is economically reliant on its joint development agreement with Inversiones GLP S.A.S. (an affiliate of Gasco) for the design, construction, and operation of the planned LPG import terminal at Puerto Bahía. This project is expected to be a significant source of future revenue and volume, and any delay or failure in the completion or operation of this facility could affect the port's growth outlook. Frontera is also economically reliant on the successful development and operation of its planned LNG regasification project at Puerto Bahía, including the related infrastructure and commercial arrangements. The LNG project is expected to represent a meaningful future source of throughput and revenue and is supported by a take-or-pay commercial structure with Ecopetrol as the sole counterparty. As a result, any delay, modification, or failure to advance the LNG project, or any inability of Ecopetrol to perform its obligations under the applicable agreements, could adversely affect Puerto Bahía's growth prospects and expected returns.

Frontera also holds a long-term concession agreement with the Colombian government (via ANI) for the operation of Puerto Bahía, which is critical to its ability to conduct terminal activities. The loss or non-renewal of this concession, which expires in 2031, would have a material adverse effect on Frontera's port operations.

Sustainable Business

Overview

Following the completion of the Arrangement, Frontera will remain committed to operating as a responsible infrastructure company, embedding ESG principles into its core strategy. Frontera has established an independent sustainability framework designed to meet international investor expectations, comply with Colombian regulatory requirements and deliver long-term value to stakeholders.

Frontera's approach focuses on three priorities: (a) maintaining high environmental and safety standards across its pipeline and terminal assets; (b) fostering constructive relationships with local communities and regulators; and (c) aligning future growth with Colombia's energy transition and global climate goals. Frontera intends to adopt and report against recognized frameworks such as the Global Reporting Initiative, Task Force on Climate-related Financial Disclosures and relevant International Finance Corporation Performance Standards.

Environmental Protection, Health and Safety

Following the completion of the Arrangement, Frontera will continue to prioritize the environmental integrity and safe operation of its assets. Frontera maintains robust systems for environmental monitoring, spill prevention, emissions control, and occupational health and safety, consistent with Colombian legislation and international industry standards.

For the ODL pipeline, environmental protection measures include:

- continuous right-of-way inspections, SCADA-based monitoring, and emergency shut-off protocols;
- regular third-party audits of corrosion and integrity management systems; and
- compliance with permits issued by ANLA, including biodiversity protection and water management plans.

At Puerto Bahía, Frontera operates under an environmental management plan tied to its ANI concession. This plan includes:

- air emissions monitoring and fugitive vapor recovery at liquid terminals;
- noise and water discharge controls; and
- maritime risk management plans for hydrocarbon loading and unloading.

Frontera is also assessing options to reduce its carbon footprint through improved energy efficiency, electrification of port systems, and the evaluation of alternative fuels for cargo and terminal equipment.

Community and Stakeholder Relations

Frontera recognizes the importance of strong, transparent relationships with the communities in which it operates. As part of its social license to operate, Frontera maintains community engagement programs focused on respect for human rights, local participation, and shared value creation.

Key components of Frontera's community relations approach include:

- implementation of prior consultation processes with Indigenous and Afro-Colombian communities where required under Colombian law;
- grievance mechanisms available to stakeholders, with standardized procedures for receiving, addressing, and documenting concerns;
- social investment programs that prioritize education, infrastructure, and livelihoods in neighboring areas; and
- local hiring and procurement initiatives intended to maximize economic inclusion and reduce dependency on transient labor.

At the ODL pipeline, community protocols are managed in partnership with Cenit, in accordance with existing agreements. At Puerto Bahía, Frontera engages with communities in the Bolívar region through port-user forums and municipal development initiatives.

Foreign Operations

All of Frontera's infrastructure, assets and operations are located in South America and primarily in Colombia, therefore all of Frontera's revenues are, and will be following the completion of the Arrangement, generated from operations located outside of Canada.

Specialized Skill and Knowledge

All aspects of Frontera's infrastructure business requires specialized skills and knowledge. Such skills and knowledge include the areas of pipeline and facility design, engineering, construction and operations; energy market fundamentals; law and regulation; and commercial operations and negotiations. Frontera relies upon its management, employees and various consultants for such expertise in addition to new hires as they are required for the operation and management of Frontera's business. Frontera is committed to enabling opportunities for employees to develop and maintain the necessary skills and knowledge required to effectively perform their roles with Frontera.

Employees

Upon the completion of the Arrangement, it is expected that Frontera and its subsidiaries will have a total of approximately 280 employees. The Frontera Board will evaluate on an ongoing basis the leadership expertise and skills required to meet Frontera's goals.

HISTORICAL PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Included as *Schedule H* to this Circular are the unaudited pro forma financial statements of Frontera after giving effect to the Arrangement for the year ended December 31, 2025 (the "**Frontera Pro Forma Financial Statements**"). For further information concerning the Frontera Pro Forma Financial Statements, see *Schedule H* to this Circular.

DESCRIPTION OF CAPITAL STRUCTURE

As of the date of this Circular, Frontera is authorized to issue: (a) an unlimited number of Frontera Shares; and (b) an unlimited number of Frontera Preferred Shares, issuable in series. No change to Frontera's authorized capital will occur in

connection with the Arrangement. For a description of the capital structure of Frontera, including the Frontera Shares and Frontera Preferred Shares, please see "*Description of Capital Structure*" in the Frontera AIF.

PRIOR SALES

Common Shares

The following table sets out the high and low trading prices of the Frontera Shares for the periods indicated, as reported by the TSX. The trading history below should not be used as an indication of the trading prices or volume of the Frontera Shares in the future.

Period	High (C$)	Low (C$)	Trading Volume
March 1 – March 29, 2026	13.85	11.63	3,570,484
February 2026	12.46	9.44	4,119,712
January 2026	9.46	5.93	2,001,418
December 2025	6.82	5.95	675,713
November 2025	6.69	5.08	953,008
October 2025	5.79	4.96	764,861
September 2025	6.10	5.56	547,214
August 2025	6.39	5.71	772,963
July 2025	6.98	5.92	556,416
June 2025	7.15	5.90	625,885
May 2025	6.27	4.57	2,538,726
April 2025	6.99	4.77	738,031
March 2025	7.40	6.26	758,425

DIRECTORS AND EXECUTIVE OFFICERS

For further information regarding the directors of Frontera, including the nominees for election at the Annual Meeting, please see the Annual Meeting Circular which accompanies this Circular under the headings “*Director Nominees*” and “*Corporate Governance*”.

As of the date hereof, no determination has been made with respect to any changes to the officers of Frontera as a result of the completion of the Arrangement. In connection with the Arrangement, Frontera will communicate an updated leadership structure that remains aligned with Frontera’s value-creation priorities and the capabilities required to support Frontera's next phase.

Board Committees

The Frontera Board has three standing committees, each of which will continue as currently constituted following the completion of the Arrangement: the Audit Committee, the Corporate Governance, Nominating and Sustainability Committee and the Compensation and Human Resources Committee. Following the completion of the Arrangement, Frontera may reevaluate the standing committees of the Frontera Board and may adjust such committees to meet the needs of Frontera's business following the completion of the Arrangement.

The responsibilities of these committees are each set out in written charters, which will continue to be reviewed annually by the Frontera Board and may be revised by the Frontera Board following the completion of the Arrangement. The current charter of each committee can be found on Frontera's website (www.fronteraenergy.ca) under the "*Who We Are – Governance*" section.

RISK FACTORS

Below are certain risk factors relating to Frontera after giving effect to the Arrangement that Frontera Shareholders should carefully consider in connection with and following the Arrangement. The following information is a summary of only certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information that appears elsewhere in this Circular. Additional risk factors relating to Frontera in connection with the Arrangement are set out in the body of this Circular under the heading "*Risk Factors Relating to the Arrangement*". Reference should also be made to the risk factors and disclosure of risks and uncertainties relevant to the Colombian infrastructure business and the Guyana Exploration business included in the Frontera AIF and the Frontera Annual MD&A, each of which is incorporated by reference herein and is available on our website (www.fronteraenergy.ca) and on SEDAR+ (www.sedarplus.ca).

Risks Relating to the Securities of Frontera

Risks Relating to Stability of Share Price and Availability of a Continuing Public Market

The market price and trading volume of the Frontera Shares may in the future be subject to significant fluctuations as a result of many factors, some of which will be beyond Frontera's control. Matters relating to the Colombian infrastructure business and certain other non-Colombian assets, including its interest in Guyana that in the past may not have had a material impact on the business, financial and operational results and trading price of Frontera, when Frontera was a much larger and more diverse company, may, following the completion of the Arrangement have significant impacts on Frontera's business, financial and operational results and share trading price given that the Colombian infrastructure business and certain other non-Colombian assets, including its interest in Guyana, will, following completion of the Arrangement, constitute the entirety of Frontera's business. Certain factors that could affect Frontera's share price in the future include the following:

- variations in Frontera's results of operations,
- changes in market valuations of similar companies and stock market price and volume fluctuations generally,
- changes in earnings estimates or the publication of research reports by analysts,
- speculation in the press or investment community about Frontera's business or the Colombian oil and gas or infrastructure industry generally,
- strategic actions by Frontera or its competitors such as acquisitions, divestitures or restructurings,
- a thin trading market for the Frontera Shares may develop, which could make it somewhat illiquid,
- regulatory developments,
- additions or departures of key personnel,
- the price of crude oil or other petroleum products,
- general market conditions, and
- domestic and international economic, political, market and currency factors unrelated to Frontera's performance.

The stock markets have experienced extreme volatility that has sometimes been unrelated to the operating performance of individual companies. These broad market fluctuations may adversely affect the trading price of Frontera Shares.

Additionally, although it is expected that the Frontera Shares will continue to be listed and posted for trading on the TSX following completion of the Arrangement, there is no guarantee of a continuing liquid and active public market to resell the Frontera Shares.

Risks Relating to the Business of Frontera After Giving Effect to the Arrangement

The business of Frontera and the results of operations therefrom will be significantly different following completion of the Arrangement.

Completion of the Arrangement will result in a significant reduction of Frontera's current cash-generating business and assets, and the nature of Frontera's business will transition from a business where a substantial portion of its revenues and results of operations are derived from the Frontera E&P Assets, to a business where revenue and cash flow generation stem mainly from Frontera's infrastructure businesses. Following completion of the Arrangement, Frontera will be reliant on the results from its Colombian infrastructure business, and will be less diversified, and will expose Frontera Shareholders to different business risks than those to which they were exposed prior to completion of the Arrangement. As a result,

Frontera's business and the results of operations therefrom, and the significance of the risks attributable to Frontera's infrastructure business and operations, will be significantly different than prior to the Arrangement.

Risks Relating to Achieving the Expected Benefits of the Arrangement

Frontera believes that, following the Arrangement, it will be able to, among other things, better focus its financial and operational resources primarily on the Colombian infrastructure business, pursue independent growth strategies and provide the Colombian infrastructure business with growth opportunities that may not be available to it as part of Frontera's consolidated business. However, following the Arrangement, Frontera may be more susceptible to market fluctuations and may experience other adverse events. In addition, Frontera may be unable to achieve some or all of the benefits that it expects to achieve as result of the Arrangement in the time expected, if at all. The completion of the Arrangement and post-closing activities related thereto will also require significant amounts of Frontera's management's time and effort, which may divert management's attention from operating and growing Frontera's business.

Risks Relating to Operating the Colombian Infrastructure Business

The transportation of crude oil involves numerous risks, which if materialized may result in incidents or otherwise adversely affect the business, financial condition and results of operations of Frontera. There are a variety of hazards and operating risks inherent in the transportation and storage of crude oil, including: releases; underperformance or failure of equipment, pipelines and facilities (including as a result of internal or external corrosion, cracking, third party damage, material defects, operator error or outside forces), information systems or processes; the compromise of information and control systems; the performance of equipment at levels below those originally intended (whether due to misuse, ordinary course "wear and tear", unexpected degradation or design, construction or manufacturing defects); failure to maintain adequate supplies of spare parts; labour disputes; disputes with interconnected facilities; operational disruptions, including force majeure events, which may prevent the full utilization of the assets of the Colombian infrastructure business; and catastrophic events, including, but not limited to, natural disasters, fires, floods, droughts, explosions, earthquakes, acts of terrorism and sabotage, cyber security breaches and other similar events, many of which are beyond the control of Frontera and all of which could result in damage to assets, related spills or other environmental issues and operational disruptions. Frontera may also be exposed, from time to time, to other operational risks in addition to the foregoing.

The occurrence or continuance of any of the risks described above could result in serious injury and loss of human life, significant damage to property and natural resources, environmental pollution, significant reputational damage to Frontera and its business, impairment or suspension of operations, fines or other regulatory penalties, costs associated with responding to an investigation or enforcement action brought by a governmental agency, and revocation of regulatory approvals or imposition of new requirements, any of which could materially adversely affect Frontera's business, financial condition or results of operations. For sections of any of the assets of the Colombian infrastructure business that are located near populated areas, including residential areas, commercial business centers, industrial sites and other public gathering areas, the level of damage resulting from these risks may be greater.

Risks Related to Crude Oil Supply and Demand

Frontera's pipelines, terminals, ports and other assets and facilities, including the availability of expansion opportunities, depend significantly on continued production of crude oil and other petroleum products in the markets that they serve. Without development of crude oil reserves, production will decline over time as reserves are depleted. Producers in areas served by Frontera may not be successful in exploring for and developing additional reserves or their costs of doing so may become uneconomic. Commodity prices and tax incentives may not remain at levels that encourage producers to explore for and develop additional reserves or produce existing reserves, which may lead to non-renewal or modification of transportation contracts as they expire. Frontera's Colombian infrastructure business also depends in part on the levels of demand for crude oil in the markets in which the pipelines, terminals, ports and other facilities deliver or provide service. Decreases in the supply of or demand for crude oil could adversely impact the utilization of Frontera's assets. Changes in supply and demand for crude oil could also adversely impact the price of crude oil that producers receive for their product, which may result in a commensurate reduction in Frontera's revenues, earnings and cash flows.

Given that crude oil is a global commodity, demand can also be significantly influenced by global market conditions, particularly in key consumption markets such as the United States and China, domestic and foreign political conditions and governmental or regulatory actions (including restrictions on the import or export of crude oil). Decreases in demand for crude oil, whether at a global level or in geographic areas Frontera's assets serve, can negatively affect Frontera's business, financial condition and results of operations.

Economic disruptions or conditions in the business environment generally, such as declining or sustained low commodity prices, supply disruptions, or higher development or production costs, could result in a slowing of supply to Frontera's pipelines, terminals, ports and other assets. Also, sustained lower demand for hydrocarbons, or changes in the regulatory

environment or applicable governmental policies, including in relation to climate change or other environmental concerns, may have a negative impact on the supply of crude oil and other products. In recent years, public concern about the potential risks posed by climate change has resulted in increased demand for energy efficiency and a transition to energy provided from renewable energy sources rather than fossil fuels, fuel-efficient alternatives such as hybrid and electric vehicles, and pursuit of other technologies to reduce GHG emissions, such as carbon capture and sequestration. There has been and may be further intensification of these trends if and to the extent that federal, provincial, state and/or municipal governments enact further energy and environmental policies related to climate change.

Each of the foregoing could negatively impact Frontera's business directly, as well as its customers, which in turn could negatively impact Frontera's prospects for new contracts, or renewals of existing contracts or the ability of Frontera's customers to honor their contractual commitments. Furthermore, such unfavourable conditions may compound the adverse effects of larger disruptions such as geopolitical conditions and global pandemics.

Frontera cannot predict the impact of future economic conditions, fuel conservation measures, alternative fuel requirements, governmental regulation or technological advances in fuel economy and energy generation devices, all of which could reduce the development of and/or demand for Frontera’s services.

Contractual Contingent Obligations

Frontera is subject to certain contractual contingencies, which, if they were to occur, could have an impact on Frontera's business, financial condition or results of operations.

Certain of Frontera's commercial agreements include provisions that require Frontera, upon the occurrence of certain specific events, to contribute capital, repurchase shares from Frontera's partners, suffer dilution or provide financial guarantees. If these contingencies were to occur Frontera may not have the ability to raise the funds necessary to finance such contingent obligations.

Labour Disruptions

Frontera operates in countries that have large state-sponsored or owned oil and gas companies that have traditionally employed unionized personnel. From time to time, the unions attempt or threaten to disrupt the field operations and crude oil transportation activities of their employers which may directly or indirectly affect the operations of Frontera. Frontera cannot provide any assurances that it will not face labour disruptions in the future, or that any agreement reached with workers would not result in a material increase to Frontera**'**s labour costs, all of which may have a material adverse effect on Frontera's operations.

Risks Related to the Competitive Industry

Competition is a factor affecting Frontera's Colombian infrastructure businesses and its ability to secure new project opportunities. To the extent that any current or future pipeline system or other form of transportation (such as barge, rail or truck) that delivers crude oil into or from the markets that Frontera serves, at rates or service attributes more desirable than those provided by Frontera, it may result in unutilized capacity. Likewise, to the extent that competing terminals or other storage options offer services at rates or service attributes more desirable than Frontera, it may result in reduced demand for Frontera's services. If capacity on Frontera's assets remains unused, its ability to re-contract for expiring capacity at favourable rates or otherwise retain existing customers could be impaired. Additionally, competition from alternative energy sources may have an adverse effect on the demand for, and production of, the products transported and stored by Frontera, which may reduce the demand for Frontera's services. Competition in all of Frontera's businesses, including competition for growth and business opportunities, could have a negative impact on its business, financial condition or results of operations.

Reliance on Principal Customers

In Frontera's Colombian infrastructure business, Puerto Bahía had 2 major customers that accounted for an aggregate of 41% of revenues in 2025, being Ecopetrol (30%) and Frontera (11%). For ODL, the primary customer is Ecopetrol. See "*Economic Dependence*" and "*Description of the Business – Customer Profile"* in this *Schedule G*. If for any reason any of such parties are unable to perform their obligations under the various agreements with Frontera, or if any of such parties terminate or do not renew their contractual arrangements with Frontera on favourable terms, its business, financial condition and results of operations could be adversely affected.

Reliance on Other Facilities and Third-Party Services

Certain of Frontera's terminals and pipelines are dependent upon their interconnections with other terminals and pipelines and facilities owned and operated by third parties to reach end markets. Risks may be created as a result of: differences in pressures; specifications or capacities which affect operations; planned and unplanned outages or curtailments at third-

party facilities that restrict deliveries; and measurement and component balancing errors affecting product deliveries. Frontera is unable to control operations, events, decisions, regulatory actions or public perceptions with respect to third-party assets and facilities, making the mitigation of these risks challenging. Although Frontera employs strategies to assist in mitigating these risks, including having multiple connections, service arrangements or transportation alternatives available in order to provide flexibility during curtailments or interruptions, there is no assurance such strategies will be effective. Where such alternatives are not available or are not effective, Frontera's operations may be significantly affected.

Risks Relating to Leases, Permits and Licences

Frontera's interests in its properties are held in the form of licences, contracts and leases and working interests in licences, contracts and leases held by others. If the specific requirements of a licence, contract or lease are not met by either Frontera or the holder of such licence, contract or lease, it may be terminated or expire. There can be no assurance that any of the obligations required to maintain each licence, contract or lease will be met. The termination or expiration of licences, contracts or leases or the working interests relating thereto could have a material adverse effect on the business, financial condition, results of operations and prospects of Frontera.

Frontera's activities may require licences and permits from governmental authorities, and as such operations are and will be governed by laws and regulations governing development, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. There can be no assurance that all licences and permits that Frontera may require to carry out development of its projects will be obtained on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that Frontera may undertake.

In the recent past, Frontera and other oil and gas companies operating in South America have experienced significant delays from regional and national authorities with respect to the issuance of such licences. Unanticipated licensing delays can result in significant delays and cost overruns and could affect Frontera's financial condition and results of operations. Frontera cannot assure that these delays will not continue or worsen in the future.

Dependence on Third Party Service Providers

The successful operation of Frontera's business relies on third party service providers, including commodity transport (pipelines, rails, trucking, marine), and utilities such as electricity and water. A disruption in such third-party services could impede/affect Frontera's operations and growth.

Throughput Risks

Frontera's pipeline revenue is based on a variety of transportation arrangements. As a result, certain pipeline revenue is dependent upon throughput levels of crude oil. Future throughput will be dependent upon the activities of producers operating in service areas as they relate to exploiting their existing reserve bases and exploring for and developing additional reserves, and technological improvements leading to increased recovery rates. Without reserve additions, or expansion of the service areas, volumes on such pipelines would decline over time as reserves are depleted. As crude oil reserves are depleted, production costs may increase relative to the value of the remaining reserves in place, causing producers to shut-in production or seek out lower cost alternatives for transportation. If, as a result, the level of tolls collected by Frontera decreases, Frontera's business, financial condition and results of operations could be adversely affected.

Risks Related to Frontera's Reputation with Key Stakeholders

Reputational risk is the risk that potential market events or events specific to Frontera, or other factors, could result in the deterioration of Frontera's reputation with key stakeholders, including governmental authorities. The potential for harming Frontera's reputation exists in every business decision of Frontera and all risks can have an impact on reputation, which, in turn, can negatively impact Frontera's business. Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, liquidity, regulatory and legal, and technology risks, among others, must all be managed effectively to safeguard Frontera's reputation. Frontera's reputation could also be impacted by the actions and activities of other companies operating in the energy industry, particularly other energy infrastructure providers, over which Frontera has no control. In particular, Frontera's reputation could be adversely impacted by negative publicity related to pipeline incidents, unpopular expansion plans or new projects and due to opposition from organizations opposed to pipeline and energy development. Further, Frontera's reputation could be negatively impacted by changing public attitudes towards climate change and the perceived causes thereof, including the role played by companies in the industry in which Frontera operates. Public opinion may be influenced by certain media and special interest groups' negative portrayal of the industry in which Frontera operates as well as their opposition to future development projects. Negative impacts from a compromised reputation, whether as a result of Frontera's actions or otherwise, could adversely affect Frontera's business, financial condition and results of operations and reduce Frontera's access to capital.

Local Legal and Regulatory Systems

The countries where Frontera operates and/or invests have implemented extensive controls and regulations imposed by various levels of government in relation to: (a) the oil and gas industry; and (b) the infrastructure business. All current legislation is a matter of public record and Frontera will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of hydrocarbon and infrastructure companies, including environmental laws and regulations that are evolving in these countries, or more stringent implementation thereof, could have a material adverse impact on Frontera and cause increases in expenditures and costs, affect Frontera's ability to expand or transfer existing operations or require Frontera to abandon or delay the development of new projects.

Frontera exists under the laws of the Province of British Columbia and is subject to Canadian laws and regulations. The jurisdictions in which Frontera operates may have different legal systems than Canada or the United States, which may result in risks such as: (a) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or, in an ownership dispute, being more difficult to obtain; (b) a higher degree of discretion on the part of governmental authorities; (c) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (e) relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial systems to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences, agreements and permits required for Frontera's business. These licences, agreements and permits may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurances that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others.

Tax laws and regulations may change in the jurisdictions in which Frontera operates, which may adversely affect Frontera and/or Frontera Shareholders.

Frontera operates in countries with differing tax laws and tax rates. Frontera's tax reporting is supported by tax laws in the countries in which it operates and the application of tax treaties between the various countries in which it operates.

Tax laws, regulations, and administrative practices in various jurisdictions may be subject to significant change, with or without notice, due to economic, political, and other conditions, and significant judgment is required in evaluating and estimating Frontera's provision and accruals for these taxes. Such changes could have a material adverse effect on Frontera Shareholders and the business, financial condition and results of operation of Frontera. Frontera's income tax reporting is subject to audit by tax authorities in the countries in which it operates. Frontera's effective tax rate may change from year to year, based on: (a) changes in the mix of activities and income earned among the different jurisdictions in which it operates; (b) changes in tax laws in these jurisdictions; (c) changes in the tax treaties between the countries in which it operates; (d) changes in its eligibility for benefits under those tax treaties; and (e) changes in the estimated values of deferred tax assets and liabilities, which could result in a substantial increase in the effective tax rate on all or a portion of its income.

Health, Safety and Environmental

Given the operational and technical complexity associated with the oil and gas and the infrastructure industries, Frontera is subject to health, safety and environment risk. Frontera's operations are subject to normal hazards and risks related to the transportation of natural resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. If any of these risks should materialize, Frontera could incur legal defense costs and remedial costs and could suffer substantial losses due to injury or loss of life; human health risks; severe damage to or destruction of its properties; natural resources and equipment; pollution or other environmental damage; cleanup responsibilities; regulatory investigation and penalties; increased public interest in Frontera's operational performance; and suspension of operations.

Environmental Regulations and Risk

Infrastructure and hydrocarbon related businesses present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national, provincial and municipal laws and regulations. Prior to conducting projects, Frontera must procure the licenses and environmental permits required by regulators. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances. Compliance with such legislation can require significant expenditures, and a breach may result in revocation or suspension of environmental licenses and permits, civil liability for damages, remediation costs, and

the imposition of fines and penalties, some of which may be material. While Frontera endeavours to meet all of its environmental obligations, it cannot guarantee that it has been and will be in compliance at all times. Environmental legislation is evolving in a manner Frontera expects may result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities and may require Frontera to incur costs to remedy such discharge. The application of environmental laws to Frontera's business may cause Frontera to increase the costs of its activities.

Health Hazards and Personal Safety Incidents

The employees and contractor personnel involved in the activities and operations of Frontera are subject to many inherent health and safety risks and hazards, which could result in occupational illness or health issues, personal injury and loss of life, facility quarantine or facility and personnel evacuation. To address these risks, Frontera has implemented monitoring and reporting programs for environment, health and safety performance in day-to-day operations, as well as inspections and assessments, designed to ensure that environmental and regulatory standards are met.

Security Risk, Guerrilla Activity, Drug Trafficking and Illegal Armed Groups

Frontera's operations may be adversely affected by security incidents, guerrilla activity, illegal armed groups or criminal organizations involved in narcotics production and drug trafficking. In addition, terrorist activity and the presence of drug-trafficking networks in Colombia may disrupt supply chains and certain aspects of Frontera's operations, in particular, the operation of Puerto Bahía. Such activities and incidents may discourage qualified individuals from being involved with Frontera's operations.

Frontera has security protocols and plans with strategies included in place to enable contingency plans to prevent damage to its infrastructure; however, there can be no assurance that continuing attempts to reduce or prevent security incidents will be successful or that guerrilla activity, drug trafficking activity or related illegal actions by third parties will not disrupt Frontera's operations in the future. There can also be no assurance that Frontera can maintain the safety of its operations and personnel in jurisdictions where Frontera operates or that this violence will not affect Frontera's operations in the future. Continued or heightened security concerns in certain countries in which Frontera operates could also result in a significant loss to Frontera, particularly if security costs increase.

Economic and Political Developments

Frontera has current projects and continuing obligations located in Colombia and Guyana, both emerging market countries. Consequently, Frontera is dependent upon Colombia's and Guyana's economic and political developments. As a result, Frontera's business, financial position and results of operations may be affected by factors which are outside of its control, including, but not limited to, the general conditions of Colombia's and Guyana's economy, economic instabilities, price instabilities, currency fluctuations, inflation, interest rates, taxation, regulation and policy changes, expropriation of property without fair compensation, termination of existing contracts, political unrest, administrative or process changes, social instabilities, and other developments in or affecting these countries, over which Frontera has no control. Although Frontera does not have operations in the Middle East, political instability and conflicts in the region may also cause disruptions to the global supply of oil that ultimately affects the price of commodities, oil, and natural gas.

There can be no assurance that the government of Colombia (and any additional country where Frontera may operate or have investments in the future) will continue to pursue business-friendly and open market economic policies or policies that stimulate economic growth and social stability. Any changes in the economy or the respective governments' economic policies in the countries where Frontera operates, in particular as they relate to the oil and gas industries, may have a negative impact on Frontera's business, financial condition and results of operations. Any of these factors, as well as volatility in the markets, may adversely affect the value of the securities of Frontera.

International Relations Between the United States and Colombia

Colombia is among several nations subject to annual certification by the President of the United States of America regarding its cooperation in combating illicit drug production and trafficking (the "**U.S. Anti-Drug Certification**"). On September 15, 2025, the President of the United States issued the *Presidential Determination on Major Drug Transit or Major Illicit Drug Producing Countries for Fiscal Year 2026* (the "**Determination**"), designating Colombia as a country that had "failed demonstrably" to meet applicable counternarcotics obligations.

However, in the Determination, the President of the United States exercised the statutory authority to grant a national interest waiver that expressly determined that United States assistance to Colombia is "vital to the national interests of the United States." As a result, the U.S. Anti-Drug Certification does not trigger the automatic imposition of the most severe sanctions that may otherwise apply under U.S. law, including the suspension of most bilateral assistance.

Notwithstanding the issuance of the waiver, the decertification continues to reflect concerns expressed by the U.S. government regarding Colombia's recent counternarcotics performance. Future waivers remain at the discretion of the President of the United States and cannot be assured. If a waiver were not granted in a subsequent year, Colombia could face a range of adverse consequences, including: the suspension of most U.S. bilateral assistance other than humanitarian and counternarcotics aid; restrictions on the approval of new financing for Colombia by U.S. government agencies, such as the Export-Import Bank of the United States and the U.S. International Development Finance Corporation; mandatory opposition by the United States to Colombia's loan applications before multilateral development banks; and the potential imposition of additional sanctions by the President of the United States or Congress.

Any sanctions imposed on Colombia by the United States government could threaten Frontera's ability to obtain any necessary financing to develop its Colombian properties. There can be no assurance that the United States will not impose sanctions on Colombia in the future, nor can the effect in Colombia that these sanctions might cause be predicted. In addition, any changes in the holders of significant government offices, including their regulatory bodies, could have an adverse effect on Frontera's operations and business.

Reliance on Foreign Subsidiaries

Frontera will conduct all of its operations through foreign subsidiaries and foreign branches. Therefore, Frontera will be dependent on the flow of funds from operations of these subsidiaries and branches to meet its obligations, excluding any additional equity or debt Frontera may issue from time to time. The ability of its subsidiaries to make payments and transfer cash to Frontera may be constrained by, among other things: the level of taxation, particularly corporate profits and withholding taxes, in the jurisdictions in which it will operate; changes in government approvals and the introduction of foreign exchange and/or currency controls or repatriation restrictions, or the availability of hard currency to be repatriated. Furthermore, if a dispute arises in foreign jurisdictions, Frontera may be subject to the exclusive jurisdiction of a foreign court, and have no ability to ensure foreign persons attorn to the jurisdiction of the courts within Canada.

The implementation of a restrictive exchange control policy, including the imposition of restrictions on the repatriation of earnings to foreign entities, could affect Frontera's ability to engage in foreign exchange activities and could also have a material adverse effect on its business, financial condition and results of operations.

In particular Colombian law provides that the Central Bank of Colombia may intervene in the foreign exchange market if the Colombian peso experiences significant volatility. Frontera cannot provide assurance that the Central Bank of Colombia will not intervene in the future, and Frontera may be temporarily unable to convert Colombian pesos to dollars.

Strategic Relationships

To further develop Frontera's business following the completion of the Arrangement, Frontera may use business relationships to enter into strategic relationships, which may take the form of joint ventures with other private parties, with local government bodies or contractual arrangements with other oil and gas companies, including those that supply equipment and other resources that Frontera uses in its business. Frontera may not be able to establish these strategic relationships or, if established, Frontera may not be able to maintain them. If Frontera's strategic relationships are not established or maintained, its business prospects may be limited, which could diminish Frontera's ability to conduct its operations.

Conflicting Interest with Joint Venture Partners

In the further development of Frontera's business following the completion of the Arrangement, Frontera may enter into various joint venture activities to develop certain infrastructure assets. The success and timing of Frontera's activities that are developed through these joint venture arrangements depend on a number of factors that are outside Frontera's control, including the approval of other participants on major decisions concerning the direction and operation of the assets and the development of certain projects, the timing and amount of capital expenditures to meet minimum work commitments, and the objectives and interests of other participants. Failure to satisfactorily meet demands or expectations by all of the parties may affect Frontera's participation in the operation of a joint venture asset and may result in Frontera losing the contractual right to the asset or project. As a result, Frontera may assume significant additional costs that it would not otherwise be inclined to undertake to fulfill the obligations to meet certain work commitments to maintain its contractual rights for certain infrastructure assets that are considered material to Frontera's business and operations.

Corruption

Frontera is subject to laws that prohibit bribery and other forms of corruption in Canada and Colombia and other jurisdictions where it operates or will operate. In conducting its operations in South America and carrying out its social investment and environmental compensation requirements, Frontera may be at risk of public corruption.

Frontera has implemented policies and procedures to detect and prevent bribery and corruption in any form. Such policies and procedures include employee training, enforcement of policies prohibiting the giving or accepting of money or gifts in certain circumstances and an annual conflict of interest declaration from each employee confirming that such employee has disclosed actual, perceived or eventual conflicts, and confirming that such employee has not violated any applicable anti-corruption or bribery legislation. In addition, employees are required to annually acknowledge their compliance with Frontera's Code of Business Conduct and Ethics and any conflict of interest policies of Frontera. Despite these policies and procedures, Frontera cannot be certain that such measures will prevent fraud and ensure compliance with anti-corruption and anti-bribery legislation. It is possible that Frontera, or its employees or contractors, could be charged with bribery or other forms of corruption as a result of the unauthorized actions of its employees or contractors. If Frontera is found guilty of such a violation, Frontera could be subject to onerous criminal or civil sanctions or other penalties as well as reputational damage. An investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor). In addition, such allegations or convictions could impair Frontera's ability to work with governments or non-governmental organizations, including the formal exclusion of Frontera from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern.

Money Laundering and Other Illegal and Improper Activities

Given the large number of contracts that Frontera is a party to in Colombia and abroad with local and foreign suppliers and contractors, the geographic distribution of Frontera's operations and the significant number of third parties that Frontera interacts within the course of business, Frontera is subject to the risk that its employees, suppliers, contractors, or any person with whom Frontera has a relationship may misappropriate Frontera's assets, manipulate Frontera's assets or information, make improper payments or engage in money laundering or the financing of terrorism, for such person's personal or business advantage.

Frontera is required to comply with applicable anti-money laundering laws, anti-terrorism financing laws and other regulations in Colombia and the countries where Frontera will operate. Frontera's systems for identifying and monitoring these risks may not be effective to fully mitigate them in all situations. If Frontera fails to fully comply with such applicable laws and regulations, the relevant government authorities of the countries where Frontera will operate have the power and authority to impose fines and other penalties. In addition, any such acts may result in material financial losses or reputational harm to Frontera which could in turn have an adverse effect on Frontera's business, financial condition and results of operation.

Technology

Frontera relies on certain forms of technology, including economic models, to guide its development activities. Frontera will be required to continually enhance and update its technology to maintain its efficacy and to avoid obsolescence. The costs of doing so may be substantial and may be higher than the costs that Frontera anticipates. If Frontera is unable to maintain the efficacy of its technology, its ability to manage its business and to compete may be impaired, in which case Frontera may incur higher operating costs than it would if Frontera's technology was more efficient. Conversely, implementing new technology may not provide the anticipated or desired results. As such, there can be no assurance of successfully integrating new technology into a project.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian Constitution, the Colombian government can, through a judicial order and prior compensation for damages, expropriate Frontera's private property in the event such action is required to protect public interests. In such cases, Frontera would be entitled to fair compensation for the expropriated assets. As a general rule (with the exception of expropriation for reasons of war, in which case compensation may be quantified and paid later), compensation must be paid before the asset is effectively expropriated. However, compensation may be paid in some cases years after the asset is effectively expropriated and the indemnification may be lower than the price for which the expropriated asset could be sold in a free market sale or the value of the asset as part of an ongoing business.

In the other countries where Frontera operates or has investments, the state can also generally exercise eminent domain powers in respect of Frontera's assets based on principles somewhat similar to those that apply in Colombia.

Climate Change Transition Risks

Public support for climate change action is growing across the world. There has been a significant increase in focus on the timing and pace of the transition to a lower-carbon economy and climate change policy is continually evolving. The 2015 United Nations Climate Change Conference adopted by consensus the 2015 Paris Climate Agreement, which came into force on November 4, 2016. The agreement established GHG emission reduction measures, targets to limit global

temperature increases and requires countries to review and "represent a progression" in their intended nationally determined contributions, which set emissions reduction goals every five years, beginning in 2020. The 2021 United Nations Climate Change Conference was the first since the 2015 Paris Climate Agreement that expected parties to make enhanced commitments toward mitigating climate change, and on November 13, 2021, the parties agreed to a new deal, the Glasgow Climate Pact, which aims at staving off climate change and for the first time makes reference to fossil fuels explicitly. In Colombia, the government passed Law 1931 in 2018, which establishes guidelines for the management of climate change. The purpose of this law is to promote the development of actions to mitigate GHGs.

International treaties together with increased public awareness related to climate change may result in increased regulation to reduce or mitigate GHG emissions. Compliance with legal and regulatory changes relating to climate change, including those resulting from the implementation of international treaties, may in the future increase Frontera's costs to: (a) operate and maintain Frontera's facilities; (b) install new emission controls on Frontera's facilities; and (c) administer and manage any GHG emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Additional factors, such as the price and availability of new technologies, including renewable energy and unconventional oil and gas extraction methods, and the global geopolitical climate and other relevant conditions, have an indirect impact on oil demand and oil prices. There can be no assurances that these factors, in combination with others, will not result in a decline in oil prices, which may have an adverse effect on revenues. Any long-term material adverse effect on the oil and gas industry could adversely affect the financial and operational aspects of Frontera's business, which Frontera cannot predict with certainty at this time and which are beyond Frontera's control. Revenue generation and strategic growth opportunities may also be adversely affected which in the long-term may reduce the demand for oil and natural gas production, resulting in a decrease in Frontera's financial and operating results.

The changing sentiment regarding climate change, and the increasingly stringent regulation of GHG, including regulations resulting from the implementation of international treaties, are expected to increase Frontera's costs. In the long-term, regulation of GHG may also reduce demand for oil and natural gas production, resulting in a decrease in Frontera's profitability and a reduction in the value of its assets. The direct or indirect costs of compliance with GHG-related legislation or initiatives – such as adopting new sustainable technologies to reduce Frontera's carbon footprint – may have a material adverse effect on Frontera's business, financial condition, results of operations and prospects including, but not limited to increased costs to: (a) operate and maintain its facilities; (b) install new emission controls on its facilities; and (c) administer and manage any GHG emissions program. Additionally, there is a risk of third parties initiating litigation against Frontera related to the GHG emissions and its impact on the climate.

Physical Risks of Climate Change

The potential physical risks resulting from climate change are long-term in nature and contain a high degree of uncertainty of when such risks will occur, their scope, and their severity of impact. Many experts believe climate change could increase extreme variability in weather patterns such as more frequent bouts of severe weather, rising mean sea temperatures and levels, and long-term changes in precipitation patterns. Extreme hot weather, heavy rain, and wildfires may limit Frontera's ability to access its assets and cause operational difficulties, including damage to equipment and infrastructure. Moreover, extreme weather could increase the likelihood of personnel injury due to dangerous working conditions and could cause disruption to the production and transportation of its products, or slow the delivery of goods and services in its supply chain. These potential changes to the physical environment in which Frontera will operate may require Frontera to incur greater costs in order to remedy its operations and obtain insurance.

Frontera's operations may be disrupted by natural disasters made more severe and frequent as a result of climate change. Frontera's ability to limit the impacts of these unexpected events depends on its rigorous preparedness and response planning, as well as business continuity plans.

Critical Habitats

Although none of Frontera's operations overlap with legally protected areas, Frontera has operations in sensitive eco-regions, which may impact areas of high conservation value or critical habitat even if not under legally protected status. These impacts could result in civil society campaigns targeting Frontera, community/stakeholder opposition and negative news.

Risks Relating to Credit Ratings

Rating agencies regularly evaluate Frontera. These ratings are based on a number of factors, including Frontera’s financial strength, as well as factors not entirely within its control, including conditions affecting the oil and natural gas industry generally, and the wider state of the economy. Credit ratings are important to Frontera’s borrowing costs and ability to raise funds. Rating downgrades could potentially affect existing agreements of Frontera (such as triggering the collateralization

requirements related to financial instrument and midstream service providers), result in higher financing costs, reduce access to capital markets, suppliers or counterparties, impair Frontera's ability to enter certain transactions, including hedging agreements, decrease Frontera's market share price and increase borrowing costs under credit facilities, all of which may have a material adverse effect on Frontera. See "*Description of Capital Structures – Credit Ratings*" in the Frontera AIF.

Risks Relating to Future Dividend Payments

Payment of dividends, if any, on Frontera Shares will be subject to the discretion of the Frontera Board and may vary depending on, among other things, oil prices, Frontera's financial condition, results of operations, cash flow, foreign exchange rates, need for funds to finance ongoing operations, covenants and conditions under Frontera's material debt facility, legislative requirements and liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. Completion of the Arrangement will result in a significant reduction in Frontera's cash-generating business and assets, which will reduce the amount of cash available for future dividends and may adversely affect the trading price of the Frontera Shares. Based on these and other factors, many of which are beyond Frontera's control, there can be no assurance that Frontera will pay dividends in the future. See "*Dividends and Distributions*" in the Frontera AIF.

Foreign Currency Exchange Rates

Many of the operational and other expenses incurred by Frontera are paid in the local currency of the countries where Frontera conducts its operations, primarily being Colombia. As a result, Frontera may be exposed to translation risk when local currency financial statements are translated to U.S. dollars, Frontera's functional currency.

Exchange rates between the Colombian peso and U.S. dollar have fluctuated significantly in the past and may fluctuate in the future. As currency exchange rates fluctuate, translation of the statements of income of international businesses into dollars will affect comparability of revenues and expenses between periods.

Exchange Controls

Frontera's operations outside of Canada may require funding if their cash requirements exceed operating cash flow. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends that Frontera receives from its foreign subsidiaries or branch offices of non-Canadian subsidiaries. Exchange controls may prevent Frontera from transferring funds abroad.

There can be no assurance that the governmental authorities of the countries where Frontera operates will not require prior authorization or will grant such authorization, or impose other restrictions, for Frontera's non-Canadian subsidiaries or branch offices of non-Canadian subsidiaries to make dividend payments to Frontera and Frontera cannot make assurances that there will not be a tax imposed with respect to the expatriation of the proceeds from Frontera's non-Canadian subsidiaries or branch offices of non-Canadian subsidiaries. The implementation of a restrictive exchange control policy, including the imposition of restrictions on the repatriation of earnings to foreign entities, could affect Frontera's ability to engage in foreign exchange activities, and could also have a material adverse effect on Frontera's business, financial condition and results of operations.

Cybersecurity, Data Management and Information Security

Cyberattacks are an increasing threat applicable to companies of any size, operating in any region and across industries, the results of which may include compromising confidential or personal information, failures in information and operation systems, operation outages, a negative impact on a company's reputation, environmental incidents, legal sanctions, and, in extreme cases, risks to people's physical safety. In addition, information systems could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical or sensitive data, or similar effects, which could have a material adverse impact on the protection of intellectual property, confidential and proprietary information, and on Frontera's business, financial condition and results of operations.

Frontera depends on the use of certain technology to properly operate its business and relies on various information technology systems to process financial data, administer contracts and communicate with employees and third parties.

Insurance

Frontera is not fully insured against all risks, nor are all risks insurable. While Frontera obtains insurance in an amount consistent with industry standards, the nature of the risks facing the oil and gas industry is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or Frontera might not elect to insure itself against such

liabilities due to high premium costs or other reasons, and Frontera could incur significant costs that could have a material adverse effect upon its financial condition. A loss not fully covered by insurance, or the solvency of an insurer, could have a material adverse effect on Frontera's financial position. The insurance coverage that Frontera maintains may not be sufficient to cover every claim made against Frontera in the future. In addition, a major incident could impact Frontera's reputation in such a way that it could have a material adverse effect on Frontera's business, financial condition or results of operations.

Pending or Future Litigation, Arbitration and Other Regulatory Proceedings

From time to time, Frontera may be involved in litigation and arbitration relating to, among other things, labour, health and safety matters; environmental matters; regulatory, tax and administrative proceedings; governmental investigations; arbitration; and contractual claims and disputes. In addition, in some cases, Frontera may require governmental authorities to approve certain settlements which are not in its control. Litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome, among other matters. There is a risk that, on a cumulative basis, adverse decisions in such matters could materially affect Frontera's financial condition or results of operations if such contingencies vary significantly from any amounts actually paid. In addition, if Frontera were to receive an unfavourable decision through such proceedings, Frontera may suffer reputational damage as a result, which could have an adverse effect on Frontera's business and its ability to grow. For additional information see "*Legal Proceedings and Regulatory Actions*".

Social Risks

Despite the fact that Frontera is committed to operating in a socially responsible manner, Frontera may face opposition from local communities and non-governmental organizations with respect to its projects, which could adversely affect Frontera's business, results of operations and financial condition. No certainty can be given that Frontera will be able to reach an agreement with the different communities or special interest groups, such as environmentalists and ethnic communities. Reaching such an agreement may also incur unanticipated costs. Frontera could also be exposed to similar delays due to opposition from local communities in other countries where Frontera carries out its activities.

Following the completion of the Arrangement, Frontera may carry out activities in areas classified by the Colombian government as indigenous reserves (resguardos) and Afro-Colombian lands (territorios colectivos). To undertake these activities, Frontera must first comply with the previous consultation process, set forth by Colombian law. These consultation processes are required for obtaining environmental licenses to start Frontera's projects, works or activities in areas of direct influence of ethnic communities. In addition, consultations are considered a right that ethnic communities have to be involved in the decision-making process of developing any projects that may impact them and their territories, including infrastructure projects. Generally, these consultation processes take between six months to one year to complete depending on certain factors, including the number of communities to be consulted, each community's expectations and the availability of the Ministry of Internal Affairs – Office of the National Authority of Prior Consultation to coordinate the consultations, but may be significantly delayed if Frontera cannot reach an agreement with the communities. Frontera strives to be respectful of the Colombian constitution and laws and the autonomy of indigenous and Afro-descendant communities, and Frontera therefore does not enter their territories until it has reached an agreement with them through the previous consultation process.

Frontera's activities may be subject to opposition, including protests by various communities, and even in areas in which the previous consultation processes do not apply. In recent years, indigenous communities have claimed their ancestral territories and have requested recognition on previously closed consultation processes. Frontera may in the future be exposed to operational restrictions as a result of the opposition of these communities.

No certainty can be given that Frontera will be able to reach an agreement with the different communities opposed to Frontera's operations or that such communities will participate in consultation processes if requested. Frontera may be exposed to similar delays due to opposition from local communities in other countries where it will carry out activities.

Frontera also recognizes that the previous consultation process in Colombia and other countries in which it operates do not align in terminology with the Free, Prior and Informed Consent ("**FPIC**") concept set out by the IFC Performance Standards. This discrepancy may raise concerns from communities, stakeholders and investors of gaps with international norms and inconsistent application of indigenous rights standards across different geographies; however, it is noted that the Colombian previous consultation process functions in practice in a similar manner as the IFC's FPIC requirement, as both require that an agreement is reached between indigenous stakeholders and potential developers prior to project construction of continued operations.

Internally, Frontera may be exposed to shareholder activism seeking to limit the operations of Frontera. Such shareholder activists may also propose conservation efforts and the use of alternative energy sources.

Inflation

The general rate of inflation impacts the economies and business environments in which Frontera operates. Increased inflation and any economic conditions resulting from governmental attempts to reduce inflation, such as the imposition of higher interest rates or wage and price controls, may increase costs related to Frontera's business and negatively impact levels of demand for Frontera's services and cost of inputs, which could have a material adverse effect on Frontera's business, financial condition and results of operations. Higher interest rates as a result of inflation could also negatively impact Frontera's borrowing costs, which could have a material adverse effect on Frontera's business, financial condition and results of operations.

Geopolitical Conflicts and Other Risks

The Russian war in Ukraine, the ongoing conflicts in the Middle East, inflation and other factors continue to impact global markets and cause general economic uncertainty, the impact of which may have a significant adverse effect on Frontera's business, financial condition and results of operations.

The COVID-19 pandemic, and governmental response thereto, had extensive and far-reaching impacts on global commerce, including significant stock market volatility, volatility in commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and restrictions on the global movement of people. Any similar global pandemic or epidemic and the governmental responses thereto, may have a significant adverse effect on Frontera's suppliers, on Frontera's employees and on global financial markets which may have a material adverse effect on Frontera's business, financial condition and results of operations. These concerns, together with concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility, geopolitical issues, the Russian war in Ukraine, the ongoing conflicts in the Middle East and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. This global economic uncertainty may have a material adverse effect on Frontera's business, financial condition and results of operations.

Concerns over global economic conditions may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to: fluctuations in the market price of crude oil, the terms and availability of financing, cost overruns, geopolitical concerns, counterparty risk and changes in law, policies or regulatory requirements.

Status of Corentyne block PPL and PA

As further described above, Frontera and its joint venture partner, CGX Resources, have been in communications with the Government of Guyana regarding the validity of the Joint Venture's interests, and the PPL for, the Corentyne block. The Joint Venture continues to firmly maintain that its interests in, and the license for, the Corentyne block remain valid and in good standing and that the PA for such block as not been terminated. While the Joint Venture strongly disagrees with the Government and remains committed to asserting its legal rights under applicable treaties and agreements, there is no assurance the Joint Venture's interests in, and the PPL and PA for, the Corentyne block will remain in place and in good standing. The termination of the PPL and the PA could have a material adverse effect on the business, financial condition, results of operations and prospects of Frontera and its operations in Guyana.

The unaudited pro forma financial information in this Circular may not be indicative of future financial condition or results of operations

The Frontera Pro Forma Financial Statements contained in this Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of Frontera following completion of the Arrangement for several reasons, including that future corporate strategy, capital allocation or general market conditions may not be consistent with those experienced in the historical periods represented in the Frontera Pro Forma Financial Statements and information set forth herein.

SCHEDULE H – UNAUDITED PRO FORMA FINANCIAL STATEMENTS OF FRONTERA

(Attached)

Frontera Energy Corporation
Pro Forma Consolidated Financial Statements

(Unaudited)

As at and for the Year Ended December 31, 2025

Pro Forma Consolidated Statement of Loss (Unaudited)

Year ended December 31, 2025 *(In thousands of U.S.$, except per share information)*	Frontera Energy Corporation	Deduct Frontera E&P Business	Pro Forma Adjustments	Notes	Frontera Energy Corporation Consolidated Pro Forma
Continuing operations					
Oil and gas produced, purchased sales and other revenue	$ 1,008,172	$ (967,207)	$ 5,223	4a)	$ 46,188
Royalties	(9,448)	9,448	—		—
Revenue	998,724	(957,759)	5,223		46,188
Operating costs	411,360	(388,364)	2,991	4a)	25,987
Cost of diluent and oil purchased	229,094	(231,326)	2,232	4a)	—
General and administrative	58,174	(44,435)	—		13,739
Share-based compensation	3,520	(2,598)	—		922
Depletion, depreciation and amortization	275,419	(263,320)	—		12,099
Impairment expense, exploration expenses and other	1,070,517	(611,223)	—		459,294
Restructuring, severance and other costs	21,084	(6,793)	—		14,291
Loss from continuing operations	(1,070,444)	590,300	—		(480,144)
Share of income from associates	59,197	—	—		59,197
Foreign exchange loss	(2,595)	21	—		(2,574)
Finance income	6,677	(3,854)	—		2,823
Finance expense	(71,333)	49,347	—		(21,986)
Gain (loss) on risk management contracts	3,042	(4,885)	—		(1,843)
Other income (loss)	7,008	(16,970)	—		(9,962)
Debt extinguishment cost	(5,964)	—	—		(5,964)
Gain on repurchase of senior unsecured notes, net of consent solicitation	13,288	(13,288)	—		—
Net loss before income tax from continuing operations	(1,061,124)	600,671	—		(460,453)
Current income tax expense	(46)	39	—		(7)
Deferred income tax recovery (expense)	22,603	(23,501)	—		(898)
Income tax recovery (expense) from continuing operations	22,557	(23,462)	—		(905)
Net loss for the year from continuing operations	$ (1,038,567)	$ 577,209	$ —		$ (461,358)
Discontinuing operations					
Loss after tax for the period from discontinued operations	(42,359)	42,359	—		—
Net loss for the year	$ (1,080,926)	$ 619,568	$ —		$ (461,358)
Attributable to:					
Equity holders of the Company	(1,062,720)	619,568	—		(443,152)
Non-controlling interests	(18,206)	—	—		(18,206)
	$ (1,080,926)	$ 619,568	$ —		$ (461,358)
Loss per share attributable to equity holders of the Company from continuing operations					
Basic	$ (13.77)			7	$ (5.98)
Diluted	$ (13.77)			7	$ (5.98)
Loss per share attributable to equity holders of the Company from discontinued operations					
Basic	$ (0.57)			7	$ —
Diluted	$ (0.57)			7	$ —
Weighted Average Number of Common Shares (millions)					
Basic	74,084				74,084
Diluted	74,084				74,084

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Pro Forma Consolidated Statement of Financial Position (Unaudited)

As at December 31, 2025 *(In thousands of U.S.$)*	Frontera Energy Corporation	Deduct Frontera E&P Business	Pro Forma Adjustments	Note	Frontera Energy Corporation Consolidated Pro Forma
ASSETS					
Current					
Cash and cash equivalents	$ 230,489	$ (185,416)	$ —		$ 45,073
Restricted cash	86	(84)	—		2
Intercompany receivables	—	(1,219)	1,219	5a)	—
Trade receivables	17,240	(11,784)	1,136	5b)	6,592
Other receivables	58,598	(54,565)	501	5c)	4,534
Inventories	40,245	(37,486)	—		2,759
Income taxes receivable	63,662	(60,390)	—		3,272
Prepaid expenses and deposits	7,099	(2,124)	—		4,975
Risk management assets	2,715	(2,715)	—		—
Total current assets	420,134	(355,783)	2,856		67,207
Non-current					
Properties, plant and equipment	1,273,115	(997,812)	—		275,303
Exploration and evaluation assets	10,685	(10,685)	—		—
Investments in associates	73,768	—	—		73,768
Deferred tax assets	21,701	—	—		21,701
Restricted cash	11,234	(11,234)	—		—
Other assets	21,095	(13,713)	—		7,382
Total non-current assets	1,411,598	(1,033,444)	—		378,154
Total assets	$ 1,831,732	$ (1,389,227)	$ 2,856		$ 445,361
LIABILITIES					
Current					
Accounts payable and accrued liabilities	$ 397,762	$ (319,299)	$ 1,637	5b), 5c)	$ 80,100
Customer prepayments	48,843	(48,843)	—		—
Short-term FPI Recapitalization Loan and FPI Loan Facility	42,023	—	—		42,023
Income taxes payable	1,156	(1,150)	—		6
Lease liabilities	6,441	(5,980)	—		461
Asset retirement obligations	55,161	(46,903)	—		8,258
Intercompany Payables	—	(139,953)	139,953	5d)	—
Total current liabilities	551,386	(562,128)	141,590		130,848
Non-current					
Unsecured notes	306,821	(306,821)	—		—
Long-term FPI Recapitalization Loan and FPI Loan Facility	125,160	—	—		125,160
Customer prepayments	57,778	(57,778)	—		—
Other payables	11,104	(8,223)	—		2,881
Lease liabilities	13,464	(12,370)	—		1,094
Asset retirement obligations	173,432	(173,274)	—		158
Total non-current liabilities	687,759	(558,466)	—		129,293
Total liabilities	$ 1,239,145	$ (1,120,594)	$ 141,590		$ 260,141
EQUITY					
Share capital	$ 4,467,618	$ —	$ —		$ 4,467,618
Contributed surplus	112,787	—	—		112,787
Other reserves	(6,727)	—	—		(6,727)
Cumulative translation adjustment	(13,085)	28,601	—		15,516
Accumulated deficit	(3,959,648)	—	(435,968)	5a), 5d), 5e)	(4,395,616)
Parent's net investment	—	(297,234)	297,234	5e)	—
Equity attributable to equity holders of the Company	$ 600,945	$ (268,633)	$ (138,734)		$ 193,578
Non-controlling interests	(8,358)	—	—		(8,358)
Total equity	$ 592,587	$ (268,633)	$ (138,734)		$ 185,220
Total liabilities and equity	$ 1,831,732	$ (1,389,227)	$ 2,856		$ 445,361

Pro Forma Consolidated Statement of Financial Position (Unaudited)

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Capitalized terms used but not otherwise defined in this Schedule H have the meanings ascribed thereto in the Management Information Circular of Frontera dated March 30, 2026 (the "**Circular**") for the special meeting of common shareholders of Frontera Energy Corporation (the "**Company**" or "**Frontera**") to be held on April 30, 2026.

Frontera is an oil and gas company formed and existing under the laws of British Columbia, Canada, that is engaged in the exploration, development, production, transportation, storage and sale of crude oil and natural gas in South America, including strategic investment in both upstream and infrastructure facilities. The Company's common shares ("**Common Shares**") are listed and publicly traded on the Toronto Stock Exchange under the trading symbol "FEC". The Company's head office is located at 1030, 140 - 4 Avenue SW, Calgary, Alberta, Canada, T2P 3N3, and its registered office is 1500 Royal Centre, 1055, West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

On January 29, 2026, Frontera, GeoPark and GeoPark Colombia SLU, a wholly-owned subsidiary of GeoPark ("**GeoPark Purchaser**"), entered into an arrangement agreement (the "**GeoPark Arrangement Agreement**") pursuant to which GeoPark agreed to acquire, through GeoPark Purchaser's acquisition all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., all of Frontera's Colombian upstream business, which consists of all of Frontera's oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility and its palm oil plantation (collectively, the "**Frontera E&P Assets**") pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

On March 10, 2026, following receipt of a binding offer from Parex to acquire the Frontera E&P Assets, and the Frontera Board's determination that such offer constituted a "Superior Proposal" under the terms of the GeoPark Arrangement Agreement, Frontera: (i) terminated the GeoPark Arrangement Agreement in accordance with its terms; and (ii) concurrently entered into an arrangement agreement with Parex Resources Inc. ("**Parex**") and Parex Acquisitionco Inc. ("**Parex Purchaser**"), pursuant to which Parex has agreed to acquire, through Parex Purchaser's acquisition of all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V., the Frontera E&P Assets, pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Parex Arrangement**"). In connection with the termination of the GeoPark Arrangement Agreement, Frontera paid a break fee of $25,000,000 to GeoPark pursuant to the terms of the GeoPark Arrangement Agreement.

The Parex Arrangement is described in greater detail in the Circular.

2. DESCRIPTION OF THE ARRANGEMENT

Under the Arrangement Agreement, Parex Purchaser will, subject to the satisfaction of certain closing conditions, acquire the Frontera E&P Assets for a purchase price of: (i) $500,000,000; plus (ii) an additional $25,000,000 if the term of Frontera's contract in respect of the Quifa area is extended prior to the first anniversary of the completion of the Parex Arrangement (collectively, the "**Purchase Price**"). The Purchase Price is subject to customary closing adjustments.

The Parex Arrangement also provides that Parex Purchaser, or an affiliate thereof, will assume all of the obligations under the outstanding 2028 Unsecured Notes, as well as the US$80,000,000 outstanding under the prepayment facility with Chevron.

The Parex Arrangement has an effective date of January 1, 2026, and completion of the Parex Arrangement is subject to customary closing conditions including, without limitation, receipt of Frontera's shareholder approval in accordance with applicable corporate and securities laws, approval of the Parex Arrangement by the British Columbia Supreme Court and receipt of required regulatory approvals. The Parex Arrangement is not subject to any financing conditions and payment of the Purchase Price by Parex will be funded entirely through a combination of Parex's existing cash and credit facilities and other Parex debt supported by an underwritten financing commitment from Scotiabank.

The Parex Arrangement requires approval by at least 66 2/3% of the votes cast by Frontera's shareholders present in person or represented by proxy at a special meeting of Frontera's shareholders to be called to consider the Parex Arrangement. The previously scheduled special meeting of shareholders called to approve the GeoPark transaction has been cancelled.

Following the completion of the Parex Arrangement, Frontera will transition to an infrastructure-focused business continuing to operate its Colombian energy infrastructure assets, including its 35% equity interest in the ODL crude oil pipeline and its 99.97% equity interest in Puerto Bahia, as well as its interests certain other non-Colombian assets.

3. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements of Frontera have been prepared for inclusion in the Circular. These unaudited pro forma consolidated financial statements have been derived from and should be read in conjunction with the audited consolidated financial statements of Frontera for the year ended December 31, 2025, which are incorporated by reference into the Circular.

The unaudited pro forma consolidated financial statements are prepared to give effect to and reflect the Parex Arrangement as described in Note 2 as if:

• the Parex Arrangement occurred on January 1, 2025 for the purposes of the unaudited pro forma consolidated statement of loss for the year ended December 31, 2025; and

• the Parex Arrangement occurred on December 31, 2025 for the purpose of the unaudited pro forma consolidated statement of financial position as at December 31, 2025.

These unaudited pro forma consolidated financial statements follow the same accounting policies and methods of application as those used in the audited consolidated financial statements of Frontera for the year ended December 31, 2025.

The unaudited pro forma consolidated financial statements are based on estimates, accounting judgments and currently available information and assumptions that management believes are reasonable. The pro forma consolidated financial statements are prepared for informational purposes only. The pro forma information presented is not necessarily indicative of what Frontera's actual financial position and results of operations would have been had the Parex Arrangement been completed on the dates indicated, nor does it purport to project Frontera's future financial position or results of operations for any future period or as of any future date. Readers are urged to consider these factors carefully in evaluating the unaudited pro forma consolidated financial statements and are cautioned not to place undue reliance on these unaudited pro forma consolidated financial statements.

These unaudited pro forma consolidated financial statements are presented in United States (U.S.) dollars, and all values are rounded to the nearest thousand, except where otherwise indicated.

4. ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS OF LOSS

a) Adjustment to reverse the intercompany elimination of sales from Sociedad Portuaria Puerto Bahia ("**SPPB**") to the Frontera E&P Business accounted for as Operating cost and Cost of diluent and oil purchased in the Frontera E&P Business.

5. ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

a) Accounts receivable of $1.2 million from the Frontera E&P Business due to Frontera's remaining subsidiaries. As part of the Parex Arrangement, all indebtedness, intercompany balances and other amounts outstanding between the subsidiaries of the Frontera E&P Business and Frontera's remaining subsidiaries will be repaid or otherwise settled prior to the closing of the Parex Arrangement.

b) Accounts receivable of $1.1 million from the Frontera E&P Business due to SPPB, arising from invoices issued for routine port services provided under the ongoing services agreement for the storage, transfer, loading and unloading of hydrocarbons. The outstanding balance relates to services rendered during November 2025. These receivables are presented as transactions with a third-party vendor or customer, as SPPB currently provides services under an active agreement with a subsidiary of the Frontera E&P Business.

c) Accounts receivable of $0.5 million from SPPB due to the Frontera E&P Business, arising from an invoice issued in connection with the sale of materials.

d) Accounts payable of $140.0 million from the Frontera E&P Business due to Frontera's remaining subsidiaries. As part of the Parex Arrangement, all indebtedness, intercompany balances and other amounts outstanding between the subsidiaries of the Frontera E&P Business and Frontera's remaining subsidiaries will be repaid or otherwise settled prior to the closing of the Parex Arrangement.

e) Adjustment to eliminate the Parent's net investment attributable to the Frontera E&P Business and to record the corresponding balancing entries related to the proforma elimination of intercompany balances associated with the Frontera E&P Business. As part of the Parex Arrangement, all indebtedness, intercompany balances and other amounts outstanding between the subsidiaries of the Frontera E&P Business and Frontera's remaining subsidiaries will be repaid or otherwise settled prior to the closing of the Parex Arrangement.

6. OTHER CONTRACTUAL MATTERS AND COSTS

The Parex Arrangement sets forth the agreement between Frontera and Parex Purchaser with respect to the sale of the Frontera E&P Assets, including the transfer of all the oil and gas assets in Colombia related to the Frontera E&P Business from Frontera to Parex Purchaser and the allocation of certain liabilities and obligations related to the Frontera E&P Assets, including responsibility and liability for certain legal actions. No pro forma adjustments have been made to reflect the transfer of additional assets and liabilities, because the Parex Arrangement has not yet been completed, and amounts are not objectively determinable.

Frontera has charged its operating subsidiaries for various corporate costs incurred in the operation of the business. Effective with the closing of the Parex Arrangement, Frontera will assume responsibility for all its corporate functions and related costs.

No pro forma adjustments have been made to reflect the above because they are projected amounts based on estimates and would not be objectively determinable.

7. LOSS PER SHARE

The Parex Arrangement does not result in the issuance of additional Common Shares or instruments that are convertible into Common Shares. The basic and diluted weighted average number of Common Shares outstanding is therefore the same as provided in the audited consolidated financial statements of Frontera for the year ended December 31, 2025.

SCHEDULE I – DISSENT PROVISIONS OF THE BCBCA

DIVISION 2 OF PART 8 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

  (i) the names of the registered owners of those other shares,

  (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

  (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

  (i) the name and address of the beneficial owner, and

  (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

  (i) the date on which the company forms the intention to proceed, and

  (ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.