Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Frontera Energy Corporation ("**Frontera**" or the "**Company**")
1030, 140 – 4 Avenue SW
Calgary, Alberta T2P 3N3

Item 2 Date of Material Change

November 13, 2025.

Item 3 News Release

The news release with respect to the material change referred to in this material change report was disseminated by the Company through a recognized newswire on November 13, 2025, and subsequently filed under the Company's profile on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

On November 13, 2025, Frontera announced a plan to spin-off its Colombian Infrastructure business, creating two independent companies: Frontera Exploration & Production ("**Frontera E&P**") and Frontera Infrastructure (the "**Proposed Transaction**"). It is anticipated that, following the Proposed Transaction, Frontera E&P will focus on upstream oil and gas exploration and production, while Frontera Infrastructure will focus on enhancing the value of its energy infrastructure business.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change:

On November 13, 2025, Frontera announced the Proposed Transaction to spin-off its Colombian Infrastructure business and create two independent companies: Frontera E&P and Frontera Infrastructure.

Following the Proposed Transaction, it is anticipated that Frontera E&P would become a pure-play upstream oil and gas exploration and production company, while Frontera Infrastructure would emerge as an energy infrastructure business, operating Frontera's current Colombian Infrastructure business as an independent company.

Frontera's current Colombian Infrastructure business, that would be spun-off into Frontera Infrastructure pursuant to the Proposed Transaction, includes the Company's 35% equity interest in the Oleoducto de los Llanos Orientales S.A. ("**ODL**") crude oil pipeline, through Frontera's wholly owned subsidiary, Frontera Pipeline Investment AG ("**FPI**"), and the Company's 99.97% equity interest in Sociedad Portuaria Puerto Bahia ("**Puerto Bahia**").

The Proposed Transaction is projected to be completed in the first half of 2026 and will be subject to, among other things, shareholder and required court approval.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102–*Continuous Disclosure Obligations*

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this material change report, and may be contacted as follows:

René Burgos Díaz
Chief Financial Officer
Tel: +57 601 5117765

Item 9 Date of Report

November 19, 2025.

Additional Advisories

This report contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, statements regarding the Proposed Transaction and the expected terms, timing, and completion thereof and benefits related thereto and the expected attributes of Frontera E&P and Frontera Infrastructure following the completion of the Proposed Transaction are forward-looking statements.

These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the failure to obtain all necessary court, regulatory, third-party and shareholder approvals to complete the Proposed Transaction; the Company may determine not to proceed with the Proposed Transaction on the currently anticipated terms or at all due to market conditions or other factors; other strategic initiatives that could potentially impact the timing, form or completion of the Proposed Transaction; the timely receipt of any required tax rulings on favourable terms; potential business disruption during the pendency of, or following, the Proposed Transaction and diversion of management time; the conclusion of all necessary commercial arrangements with third-parties on favourable terms; volatility in market prices for oil and natural gas; the U.S. trade tariffs and sanctions imposed on numerous countries; the impact of international conflicts including the Russia-Ukraine conflict and the conflict in the Middle East and other escalating geopolitical tensions; actions of the Organization of Petroleum Exporting Countries; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; the intentions of the Company with regard to its capital allocation decisions; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2025 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.