

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 29, 2026.

Item 3 News Release

The news release with respect to the material change referred to in this material change report was disseminated by Frontera through a recognized newswire service on January 30, 2026, and subsequently filed under Frontera's profile on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

On January 29, 2026, Frontera, Geopark Limited ("**Geopark**") and Geopark Colombia SLU, a wholly-owned subsidiary of Geopark ("**Purchaser**" and, together with Geopark, the "**Purchaser Parties**"), entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which Geopark has agreed to acquire, through Purchaser's acquisition of all of the outstanding shares of common stock of Frontera Petroleum International Holdings B.V. (the "**Frontera E&P Subsidiary**"), 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) (the "**Arrangement**").

The following description is a summary of the Arrangement Agreement and the PCAA (as defined herein) and is subject to and qualified in its entirety by the full text of the Arrangement Agreement and the PCAA, which are available on Frontera's SEDAR+ profile at www.sedarplus.ca.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change:

Purchase and Sale of Frontera E&P Assets

On January 29, 2026, Frontera, Geopark and Purchaser entered into the Arrangement Agreement under which Purchaser will, subject to the satisfaction of certain closing conditions, acquire the Frontera E&P Assets for a purchase price of: (i) US\$375,000,000; 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 (collectively, the "**Purchase Price**"). The transaction has an effective date of January 1, 2026, and provides that the Purchase Price will be subject to customary adjustments for: (i) actual cash, debt and working capital balances as of December 31, 2025; (ii) transaction expenses; and (iii) non-permitted leakage and capital contributions between December 31, 2025 and closing of the Arrangement.

The Arrangement also provides that Purchaser, or an affiliate thereof, will assume all of the obligations under Frontera's outstanding US\$310,000,000 senior unsecured notes due 2028 (the "**Frontera Unsecured Notes**") as well as the US\$80,000,000 outstanding under Frontera's previously announced prepayment facility with Chevron Products Company.

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.

Post-Closing Indemnification Obligations

The Arrangement Agreement includes customary representations, warranties and covenants from each of the Purchaser Parties and Frontera, including with respect to the operation of the Frontera E&P Assets prior to the completion of the Arrangement. Concurrently with the execution of the Arrangement Agreement, Frontera and Geopark entered into a post-closing arrangements agreement (the "**PCAA**"). The PCAA provides that, subject to the terms thereof, Frontera and Geopark will indemnify, defend and hold each other and their affiliates (including 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 representations, warranties and covenants generally survive for a period of six months following the completion of the Arrangement. The PCAA further provides that Frontera will indemnify, defend and hold Geopark and its affiliates (including Purchaser) harmless from and against certain losses relating to taxes and a pre-closing reorganization of Frontera, which indemnity will survive for a period of six months following the completion of the Arrangement. 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 at the Purchaser Parties' sole cost and expense, a buyer-side representations and warranties insurance policy (the "**RWI Policy**"), subject to minimum coverage and retention amounts. 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).

Non-Solicitation and Termination Fees

The Arrangement Agreement provides for customary non-solicitation covenants, subject to the fiduciary obligations of the board of directors of Frontera (the "**Frontera Board**"), and certain rights of the Purchaser Parties to match a Superior Proposal (as defined in the Arrangement Agreement) within five (5) business days. Such non-solicitation covenants do not apply to a transaction that relates solely to Frontera's energy infrastructure business (and not Frontera's business related to the Frontera E&P Assets), provided that it would not reasonably be expected to impact the Frontera E&P Assets or the Arrangement.

The Arrangement Agreement provides for the payment by Frontera to the Purchaser of a US\$25,000,000 termination fee in the event that the Arrangement Agreement is terminated as a result of the Frontera Board entering into a definitive agreement with respect to a Superior Proposal. Such termination fee is also payable in the event that: (a) an Acquisition Proposal (as defined in the Arrangement Agreement) is publicly announced or proposed prior to the Frontera Meeting; (b) Frontera Shareholders fail to approve the Frontera Transaction Resolution at the Frontera Meeting; (c) the Arrangement Agreement is terminated; and (d) within one year of the Frontera Meeting, Frontera consummates, agrees or enters into any Acquisition Proposal (provided that any such Acquisition Proposal agreed or entered into is subsequently consummated).

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. Subject to certain limitations and in addition to other termination rights of the parties as set out in the Arrangement Agreement, either Frontera or the Purchaser Parties may also terminate the Arrangement Agreement if the Arrangement is not consummated by January 29, 2027, which date will be automatically extended to July 29, 2027 if the *Agencia Nacional de Hidrocarburos* of the Republic of Colombia issues a law that prohibits the consummation of the Arrangement or imposes material and adverse conditions on, or subjects to its prior approval, the consummation of the Arrangement (the "**Outside Date**").

Conditions to the Completion of the Arrangement

The Arrangement is subject to a number of conditions, including, among others: (a) approval of at least 66 $\frac{2}{3}$ % of the votes cast by holders ("**Frontera Shareholders**") of common shares in the capital of Frontera ("**Frontera Shares**") at a special meeting of Frontera Shareholders to be called by Frontera (the "**Frontera Meeting**"); (b) approval of the British Columbia Supreme Court (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 assumption by the Purchaser, or an affiliate thereof, of all of Frontera's obligations under the Frontera Unsecured Notes; and (e) 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 of the Arrangement. The Arrangement is not subject to any financing condition.

Court Approval and Frontera Meeting

The Arrangement Agreement provides that the Arrangement will be effected by way of a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia). In accordance with the Arrangement Agreement, Frontera has agreed to use reasonable commercial efforts to make an application for an interim order of the Court in respect of the Arrangement (the "**Interim Order**") on or before March 6, 2026. The Interim Order is expected to contain, among other things, declarations and directions with respect to the Arrangement, including the provision of dissent rights in respect thereof, and the calling and conduct of the Frontera Meeting.

The Arrangement Agreement requires Frontera to use reasonable commercial efforts to hold the Frontera Meeting by April 10, 2026, but in any event on or before April 24, 2026. It is expected that the Frontera Meeting will be held on April 10, 2026. Closing of the Arrangement is expected to occur in the second half of 2026.

Board Recommendations

Based on, among other things, the Fairness Opinion (as defined below) and receipt of advice from its financial and legal advisors, the independent members of the Frontera Board unanimously: (i) determined that the Arrangement is fair to Frontera Shareholders; (ii) determined that they will recommend that Frontera Shareholders vote in favour of the Frontera Transaction Resolution (as defined below) at the Frontera Meeting; (iii) determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Frontera; and (iv) approved the Arrangement Agreement and the transactions contemplated thereby.

Fairness Opinion

BMO Nesbitt Burns Inc. ("**BMO Capital Markets**") was retained to provide a fairness opinion to the Frontera Board on a fixed fee basis. BMO Capital Markets provided its verbal fairness opinion to the Frontera Board, to the effect that, as of January 29, 2026, and based upon and subject to the assumptions made and limitations and qualifications included in such opinion, the consideration to be received by Frontera pursuant to the Arrangement is fair, from a financial point of view, to Frontera.

Frontera Support Agreements

On January 29, 2026, concurrently with the execution of the Arrangement Agreement, Catalyst Capital Group Inc., Gramercy Funds Management LLC and each officer of Frontera entered into support agreements 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 special resolution approving the Arrangement (the "**Frontera Transaction Resolution**"). Additionally, on January 29, 2026, each director of Frontera 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.

Frontera Post-Arrangement

Following the completion of the Arrangement, Frontera will continue to operate its Colombian energy infrastructure business, including its 35% equity interest in the Oleoducto de los Llanos Orientales S.A. crude oil pipeline and its 99.97% equity interest in Sociedad Portuaria Puerto Bahia S.A., as well as its interests in Guyana and certain other non-Colombian assets. Following completion of the Arrangement and subject to the approval of Frontera Shareholders, Frontera expects to distribute the net cash proceeds from the Arrangement (after transaction costs, fees and expenses) to Frontera Shareholders through a return of capital (the "**Return of Capital**").

As a result of the entry into of the Arrangement Agreement, the previously announced strategic separation of Frontera's Colombian infrastructure business has been significantly completed.

Additional Information

Further information regarding the Arrangement, the Return of Capital and related matters will be contained in a management information circular (the "**Circular**") that will be made available to Frontera Shareholders as soon as reasonably practicable after obtaining the Interim Order. A copy of the Circular will be filed on Frontera's SEDAR+ profile at www.sedarplus.ca.

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 Frontera 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

February 9, 2026.

Additional Advisories

This report contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Frontera believes, expects or anticipates will or may occur in the future are forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and

unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this report contains forward looking statements with respect to: the contents and the anticipated timing of the Interim Order; the expected completion of the Arrangement and the terms and timing thereof; the anticipated regulatory, court and Frontera Shareholder approvals in respect of the Arrangement and the expected timing of obtaining such approvals; the expected timing of the mailing and the contents of the Circular; the expected timing of the Frontera Meeting; the expected use of the net cash proceeds resulting from the Arrangement and other similar statements.

These forward-looking statements reflect the current expectations and beliefs of Frontera based on information currently available to Frontera. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Frontera 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, Frontera. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the failure to obtain all necessary regulatory, court and Frontera Shareholder approvals to complete the Arrangement and the Return of Capital on a timely basis or at all; the risk that the Arrangement may be varied, accelerated or terminated in certain circumstances; the risk that the conditions to the Arrangement may not be satisfied, or to the extent permitted, waived; the risk that circumstances may impact the amount and timing of the planned Return of Capital; the business of Frontera following the completion of the Arrangement; and the other risks disclosed under the heading "Risk Factors" and elsewhere in Frontera'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, Frontera 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 Frontera 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.