Frontera Energy Releases Its 2023 Sustainability Report

Frontera Achieved 108% of its 2023 Sustainability Goals and Offset 50% of Emissions through Carbon Credits

Frontera Handed Over 1,000 Hectares To The National Park Association For The Establishment Of The Serranía Of Manacacías National Park In Meta, Colombia

The Company Is Committed To Continue Being An Integrity Influencer

BUILDING A SUSTAINABLE FUTURE

CALGARY, AB, May 30, 2024 /CNW/ **-** Frontera Energy Corporation (TSX: FEC) ("**Frontera**" or the "**Company**") today released its 2023 Sustainability Report (the "**Sustainability Report**"), announced its 2022 environmental, social and governance ("**ESG**") targets and its mid-term sustainability strategy.

Orlando Cabrales, Chief Executive Officer, Frontera commented:

"I am pleased to report that Frontera achieved 108% of its 2023 Sustainability goals, we offset 50% of our scope 1 emissions through carbon credits, handed over 1,000 hectares for the establishment of the Serranía of Manacacias National Park and, at the beginning of the year, were recognized for the fourth consecutive year as one of the most ethical companies in the world by the Ethisphere Institute.

Frontera's 2023 Sustainability Report highlights the progress the Company made over the last year, as we strive to leave a positive footprint and fulfill our commitment to contribute to the sustainable development of the regions where we operate, while increasing competitiveness, encouraging innovation and promoting economic growth, so that our presence means well-being for the field's nearby population."

Frontera's Sustainability Report presents the Company's Sustainability performance in 2023. The document covers the period from January 1, 2023, to December 31, 2023. It has been prepared in accordance with the standards issued by the Sustainability Accounting Standards Board (SASB) for the Oil and Gas Sector, and following the recommendations stated in the IFRS. The Global Reporting Initiative standard (2021 GRI) for the Oil and Gas Sector. Where necessary, reference has also been made to Sustainable Development Goals (SDGs), Task Force on Climate-Related Financial Disclosures (TCFD), the Carbon Disclosure Project (CDP), S&P Global's Corporate Sustainability Assessment (CSA), the Greenhouse Gas (GHG) Protocol, the UN Global Compact's Ten Universal Principles, the World Economic Forum's recommendations, IPIECA and the UN Guiding and Voluntary Principles on Security and Human Rights. Frontera has voluntarily published annual Sustainability Reports since 2016 as part of its continuous and transparent disclosure efforts to highlight its ESG achievements and challenges.

Frontera's 2023 Sustainability Report can be accessed on the Company's website at: https://www.fronteraenergy.ca/sustainability-reports/

In accordance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act ("**Bill S-211**"), Frontera has issued a report presenting the framework of guidelines and policies implemented within the Company, along with its responsible business conduct procedures and the activities carried out as part of its human rights' due diligence process for the prevention and establishment of guarantees on zero tolerance regarding forced labour and child labour as forms of modern slavery.

Highlights of Frontera's 2023 ESG performance

Frontera achieved 108% of its 2023 Sustainability Goals and offset 50% of its scope 1 emissions. Completed 5,737 cumulative hectares preserved and restored in key connectivity corridors in Casanare and Meta (Colombia) and recycled 45,2% of its operating water and 12% of its solid waste.

Frontera handed over 1,000 hectares to the National Parks Association in Colombia, which contributed to the declaration of the Serranía de Manacacías as a National Park in Meta, a major environmental milestone for the country.

The Company invested approximately $5.5 million in education, inclusive economic development, and quality of life initiatives, benefiting 94,875 people through 256 social projects in Colombia, Ecuador and Guyana. Purchased US$73.3 million worth of goods and services from local suppliers in nearby operation areas. In 2023, Frontera was included in the Bloomberg Gender-Equality Index ("GEI") and was honored for the third time as one the most ethical companies in the world by the Ethisphere Institute. This recognition has been reaffirmed for the fourth consecutive year in 2024.

The Company established its Sustainability Strategy 2024 - 2028

Sustainability, as one of Frontera's strategic pillars, enables the company to provide ongoing value to its stakeholders, including investors. Based on the Materiality Analysis carried out in the 1st quarter of 2023, the Company built a mid-term 5-year strategy. It focuses on the comprehensive management of risks and impacts, for the different sustainability matters, by applying a due diligence approach in human rights, recruitment, care of life, respect for diversity, environmental protection, preservation of resources, empathic and trust based relationships, ethical behavior and corporate compliance, all of which are supported within its political framework, considering its territorial, sectorial context and the relationships that derive from it, based on how each member of Frontera's team interact under the values of integrity and transparency.

Said strategy follows three key general goals:

- To be an environmentally friendly and energy efficient company, maximizing the use of resources and waste in our activity.
- To respect human rights and improve the economic and social well-being of our stakeholders.
- To promote Company growth and competitiveness by managing strategic risk with sustainability and responsible business criteria.

Frontera's 2024 Environmental, Social, and Governance Goals

As part of its 2023 Sustainability Report, Frontera published its sustainability goals for 2024. Frontera will report on its progress towards achieving its 2024 goals in its yearly Sustainability Report. A list of the Company's 2024 ESG goals is shown below.

Environmental	**Social**	**Governance**
Climate Action Neutralize 50% of the 1 and 2 scope emissions through carbon credits from both regulated and voluntary markets	**Work, Health, and Safety** Maintain or improve health and safety indicators (TRIR) for employees and contractors in Colombia and Ecuador operations, according to the IOGP	**Cybersecurity** Maintaining a rate of 0 material incidents in cybersecurity.
Clean Water and Sanitation 45% of water recirculation required for operating activities	**Diversity, equity, inclusion and human talent management** Asses the occupational segregation index with a pilot group of our suppliers	**Compliance, ethics and transparency** Strive to be a role model for ethical behavior and compliance throughout the value chain and the market.
Life & Ecosystems 6,554 Cumulative number of preserved hectares	**Community engagement** Maintain social incidents attributable to Frontera, which directly impact production, below 16%	**Comprehensive risk management** Ensure that all requests, complaints, and claims related to human rights are promptly addressed and resolved, achieving a 100% management rate
Responsible consumption and production 15% waste recovery	**Responsible management of the supply chain** Improve or maintain local goods and services purchases by 10%, including indirect purchases through key contractors	

Through these goals, performance progress and actions and as reflected in the 2023 Sustainability Report, Frontera Energy ratifies its commitment to develop its business in a responsible manner aiming to build a sustainable future.

Frontera's Sustainability Report can be accessed on the Company's website at: **https://www.fronteraenergy.ca/sustainability-reports/**.

About Frontera

Frontera Energy Corporation 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. The Company has a diversified portfolio of assets with interests in 24 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline *and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.*

If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here: http://fronteraenergy.mediaroom.com/subscribe.

Social Media

Follow Frontera Energy social media channels at the following links:

Twitter: https://twitter.com/fronteraenergy?lang=en
Facebook: https://es-la.facebook.com/FronteraEnergy/
LinkedIn: https://co.linkedin.com/company/frontera-energy-corp.

Advisories

Cautionary Note Concerning Forward-Looking Statements:

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events, or developments that Frontera believes, expects, or anticipates will or may occur in the future. Forward-looking information in this presentation includes, without limitation, Frontera's 2024 ESG goals, the Company's expectations regarding its 2024 Sustainability Report and the Company's dedication to harmonizing its business objectives with its ESG goals. All information other than historical fact is forward-looking information.

*Forward-looking information reflects the current expectations, assumptions, and beliefs of Frontera based on information currently available to it and considers the experience of Frontera and its perception of historical trends. Although Frontera believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Frontera. The actual results of Frontera may differ materially from those expressed or implied by the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Frontera. The annual information form of Frontera for the year ended December 31, 2023, and Frontera's management's discussion and analysis for the year ended December 31, 2023, and quarter ended March 31, 2024, and other documents Frontera files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to Frontera's profile on SEDAR+ at **www.sedarplus.com**. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Frontera disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events, or results or otherwise.*

For further information: Investor Relations, +1 403 705 8827, ir@fronteraenergy.ca, www.fronteraenergy.ca