SierraCol Energy

Corporate presentation

March 2025

SierraCol – key value drivers

● FY24 metrics

Largest independent oil producer in Colombia with high-quality assets and stable operations

11% of Colombia´s production[1,2]

44.8 kboed
SBR production

2P: ~10 years; 1P: ~7 years
Reserves life[2]

176% 2P RRR[2]

Structurally advantaged assets yielding industry-leading profitability: scale, high-quality oil, low costs

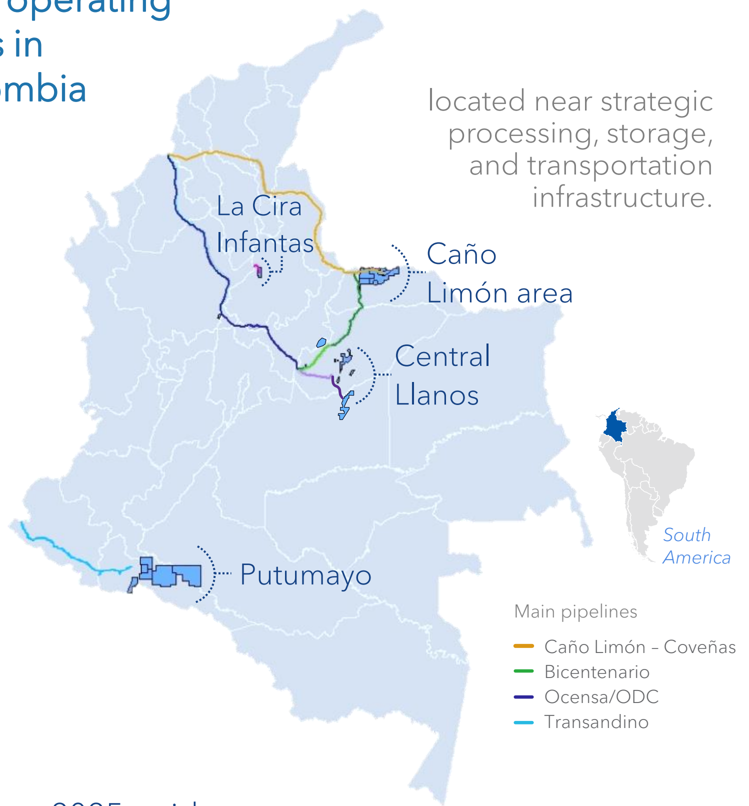
Two of Colombia's giant fields
Caño Limón area & La Cira Infantas

High-quality oil
driving a premium to Vasconia

Low transport cost
$1/bbl for Caño Limón area and $0.1/bbl for La Cira Infantas

Four operating hubs in Colombia

located near strategic processing, storage, and transportation infrastructure.



Strong cash flow generation from stable production and flexible capital

- $702m / 72%
  LTM Adj. EBITDAX / margin
- $242m
  LTM FCF
- $54.4/boe
  Adj. operating netback in FY24 over a $79.8/bbl Brent

Robust capital structure with active risk management

- $731m
  gross debt
- 0.9x
  net leverage
- 15x
  interest coverage

Moody's	B1
Fitch	B+
Stable outlook	

Hedged 43% of production and $132m of cash needs in COP

Commitment to ESG excellence

58% net emissions reduction[2] vs 2020 baseline

3rd year as ESG top-rated
5th /300+ O&G companies worldwide by Sustainalytics

TRIR of 0.33[2]
improving for six consecutive years

2025 guidance

44-47 kboed in SBR production
$200-230m in capital & exploration expenses

Business acquisition

Acquired 25% NCI in SierraCol Energy Arauca LLC

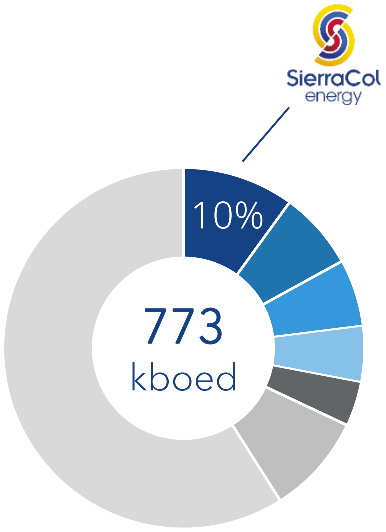
1 Operated / jointly operated production | 2 As of 31 December 2024

Largest independent oil producer in Colombia

Largest independent oil producer in Colombia

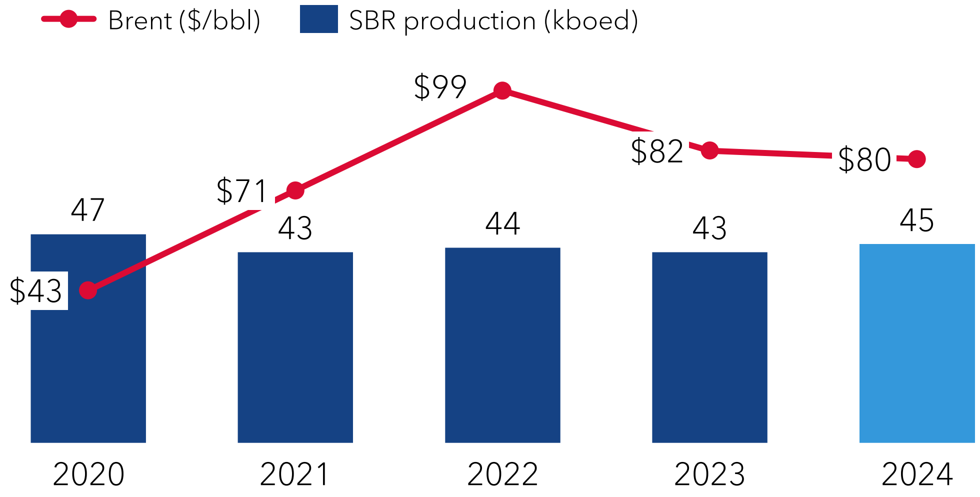
With high-quality portfolio of well understood assets, low subsurface risk and successful track record of stable operation

Production share in Colombia[1]



81 kboed operated / jointly operated gross production

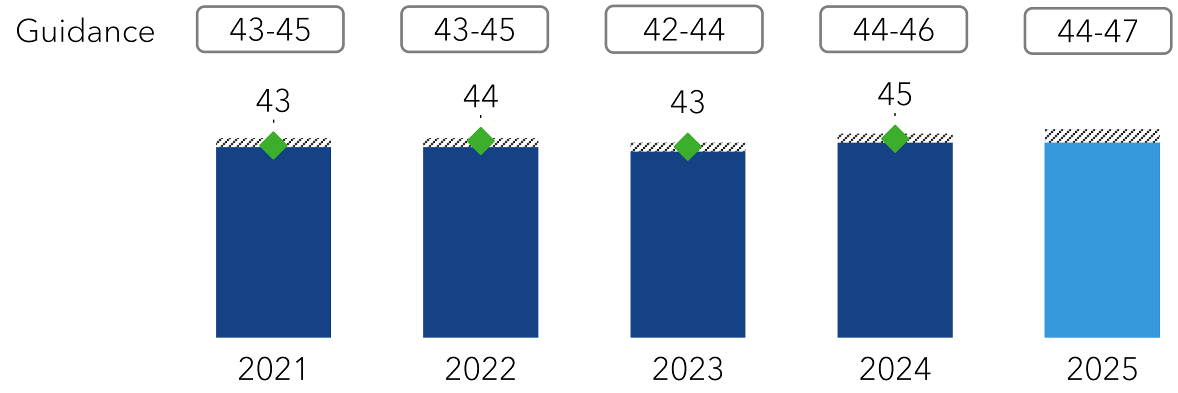
Consistent production profile through the cycle



1 As of 31 December 2024. Internal estimates.

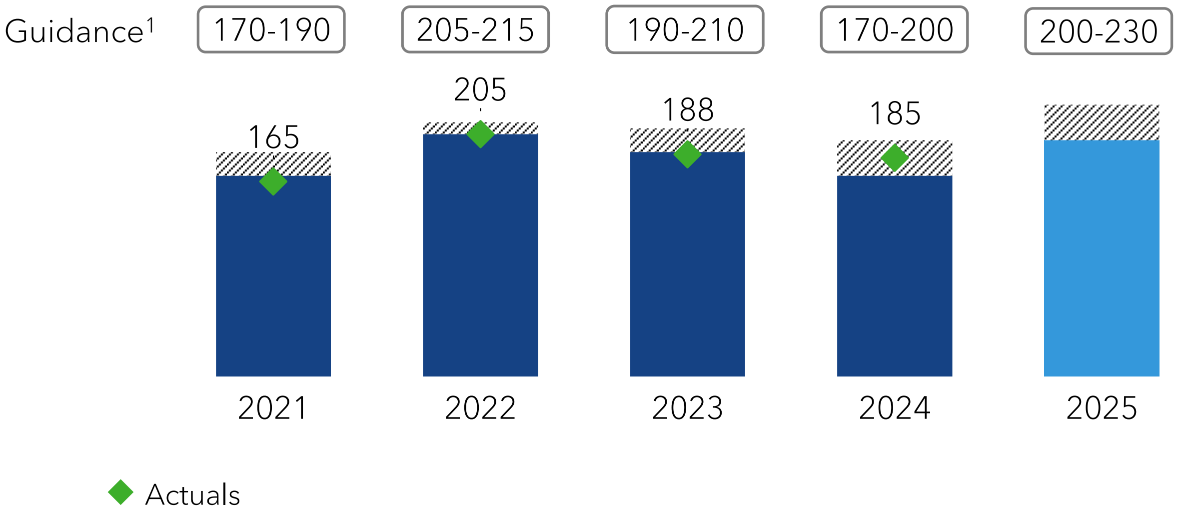
Guidance 2025

Production guidance



44-47 kboed
SBR production
in 2025

Capital and exploration expenditures guidance

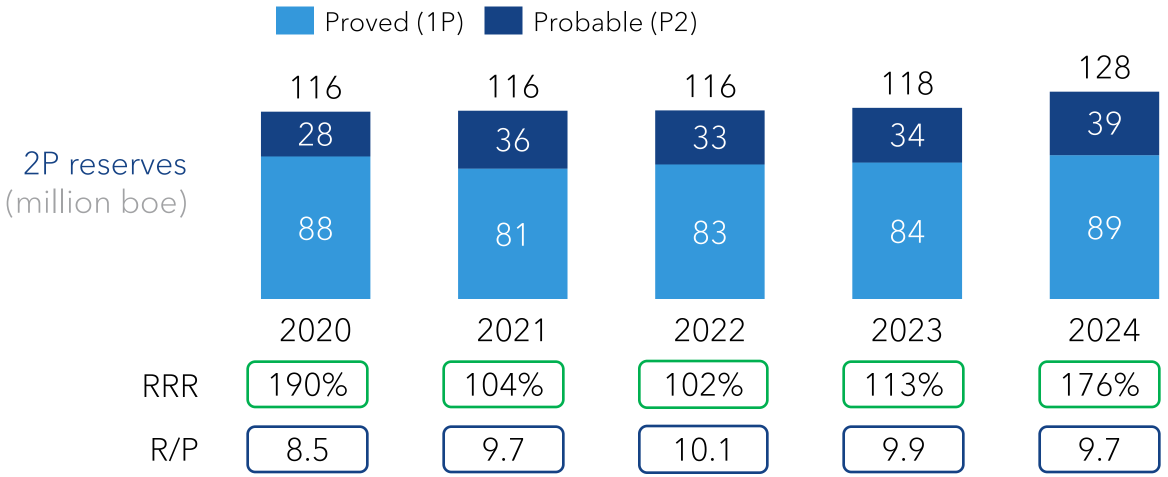


200-230 $ million
Capital and exploration
expenditures in 2025

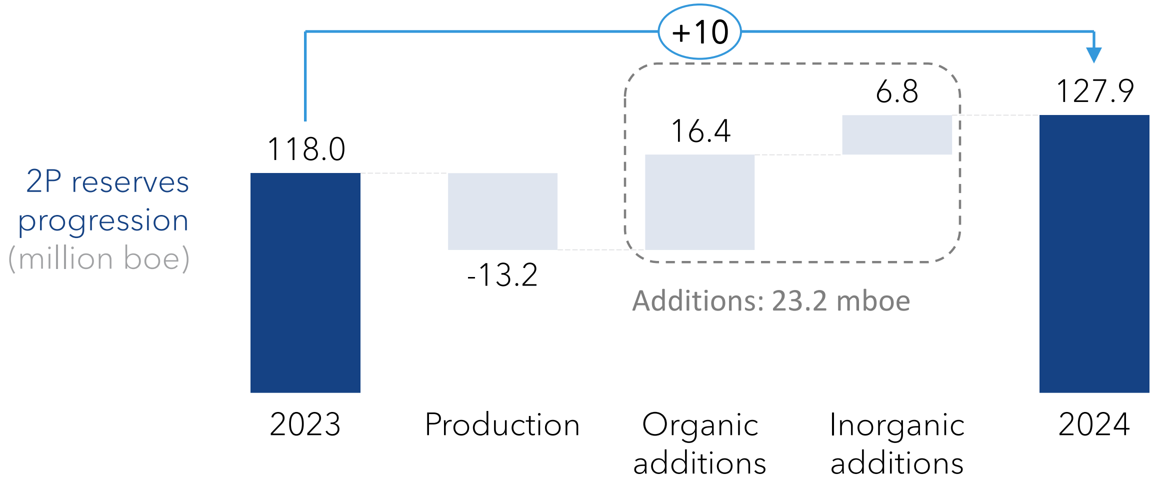
1 Guidance includes development, green and exploration capex plus exploration expenses.

Robust reserve base with a healthy R/P ratio

Which enables a sustained production profile



- Stable reserves base.
- Track record of **over 100% 2P RRR**.
- **Extended 2P R/P ratio** from 8.5 to 9.7 years in the last 5 years.



2024 reserves audit results

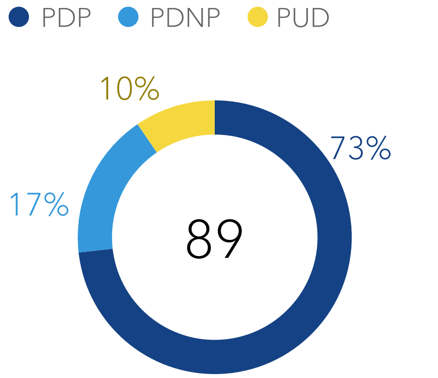
- **176% 2P RRR**, achieving a replacement above 100% since 2017.
- Delivered a solid **134% 1P RRR**.
- Maintaining a healthy reserve life with an R/P ratio of 9.7 years for 2P and 6.7 years for 1P.
- Net Present Value discounted by 10% after tax of 2P reserves of **$1.7 billion.**

R/P ratio: reserves-to-production ratio. For reserves reporting production numbers are net sales entitlement volumes. | RRR: reserves replacement ratio

Low capital required to progress 1P reserves to production

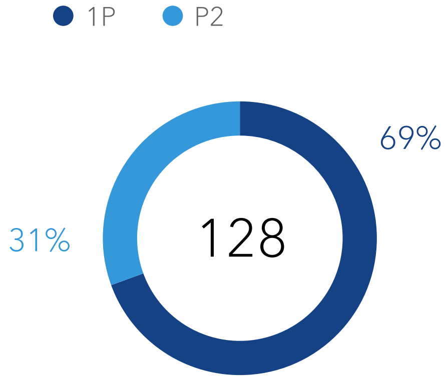
With a high-quality crude oil reserve base

1P reserves 2024 (million boe)



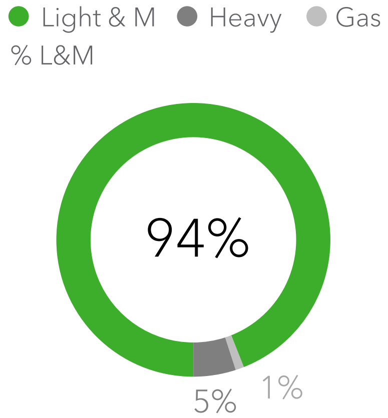
90% of SCE 1P reserves are Proved Developed (PD) reserves (+5% y/y).

2P reserves 2024 (million boe)



69% of SCE 2P reserves are proved reserves.

2P reserves 2024 by type



94% of SCE 2P reserves are light & medium crude oil.

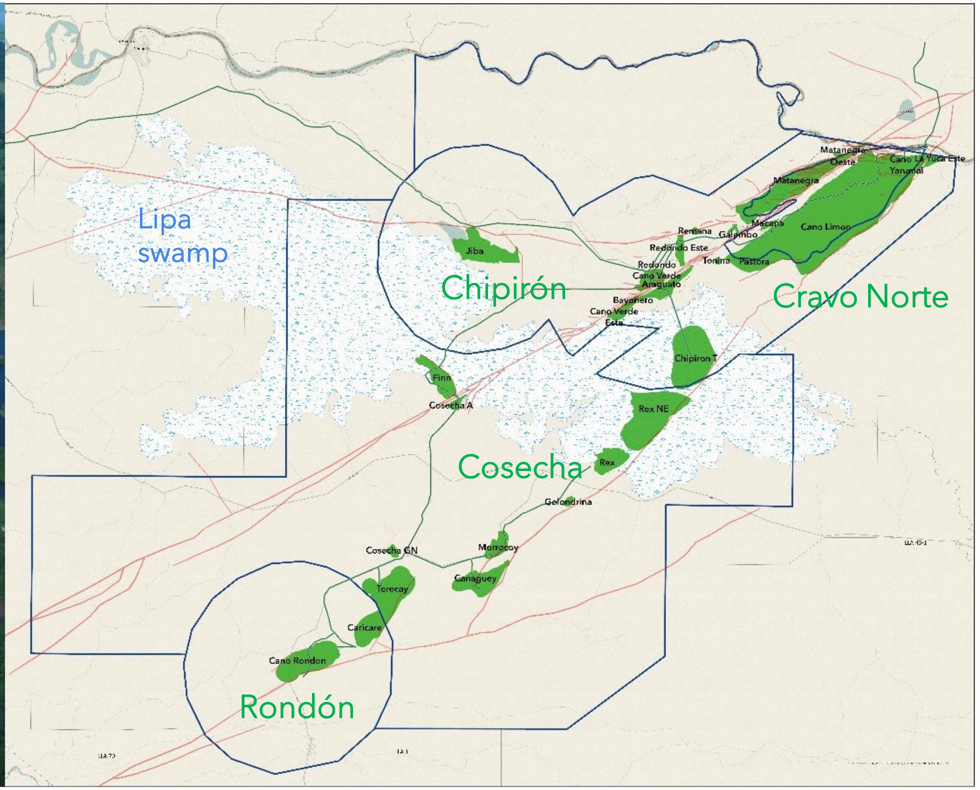
Proved developed reserves (PD) = proved developed producing reserves (PDP) + proved developed non-producing reserves (PDNP)

SierraCol energy

Structurally advantaged assets

Caño Limón area

World-class reservoir with light and sweet oil and over 1.5 billion barrels produced



Key metrics of Caño Limón area

>2.3 billion barrels
Original Oil in Place (OOIP)

~50 kbod
Gross production flat over the last seven years

~1 $/bbl
Transport cost

Association contracts

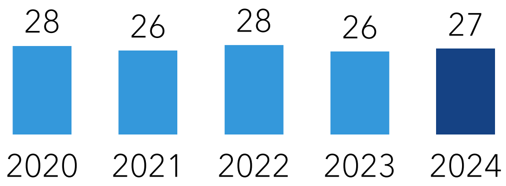
with Ecopetrol in the Llanos basin

SCE is the operator

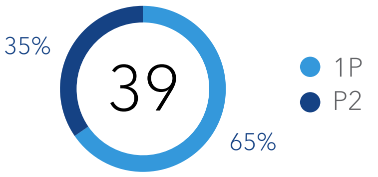
WI[1] | contractual limit

Chipirón, Cosecha – 70% | 2028/2030
Cravo Norte – 45% | economic limit
Rondón – 35% | 2038

SBR production (kbod)



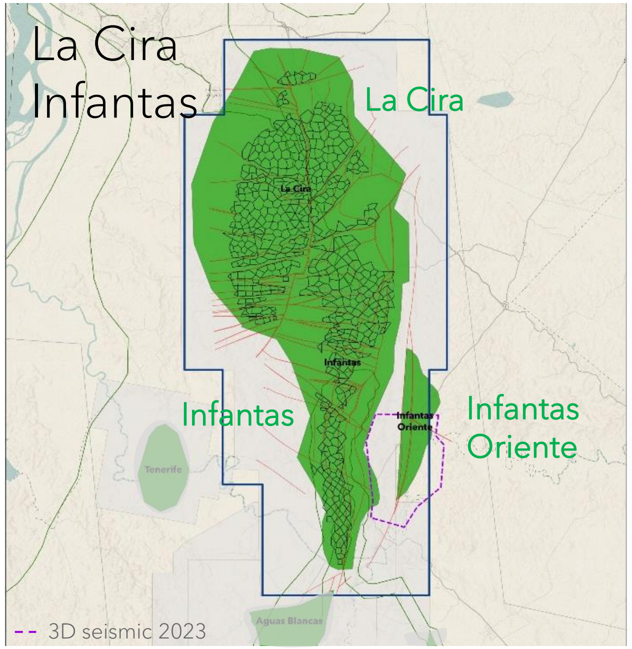
2P reserves 2024 (million bbl)



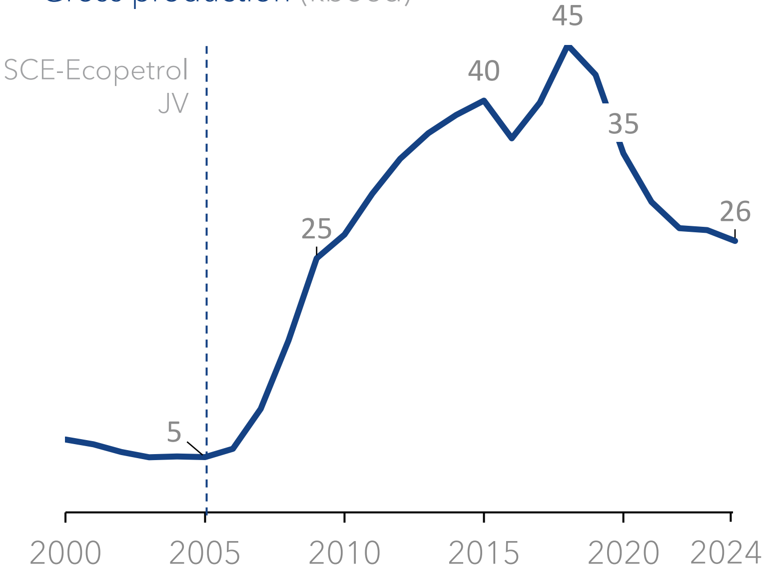
1 Contractual working interest before price-related clauses impacting some fields

La Cira Infantas

Giant field in production since 1918 with over 900 million barrels produced. Waterflood development



Gross production (kboed)



Key metrics of La Cira Infantas

>6.0 billion barrels
Original Oil in Place (OOIP)

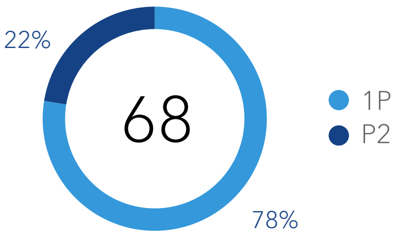
~26 kboed
Gross production currently

~0.1 $/bbl
Transport cost

Joint venture contract
with Ecopetrol in the Middle Magdalena basin

WI[1] | contractual limit
La Cira Infantas – 48% | economic limit
Teca – 40% | 2040
Bolívar – 100% | 2035

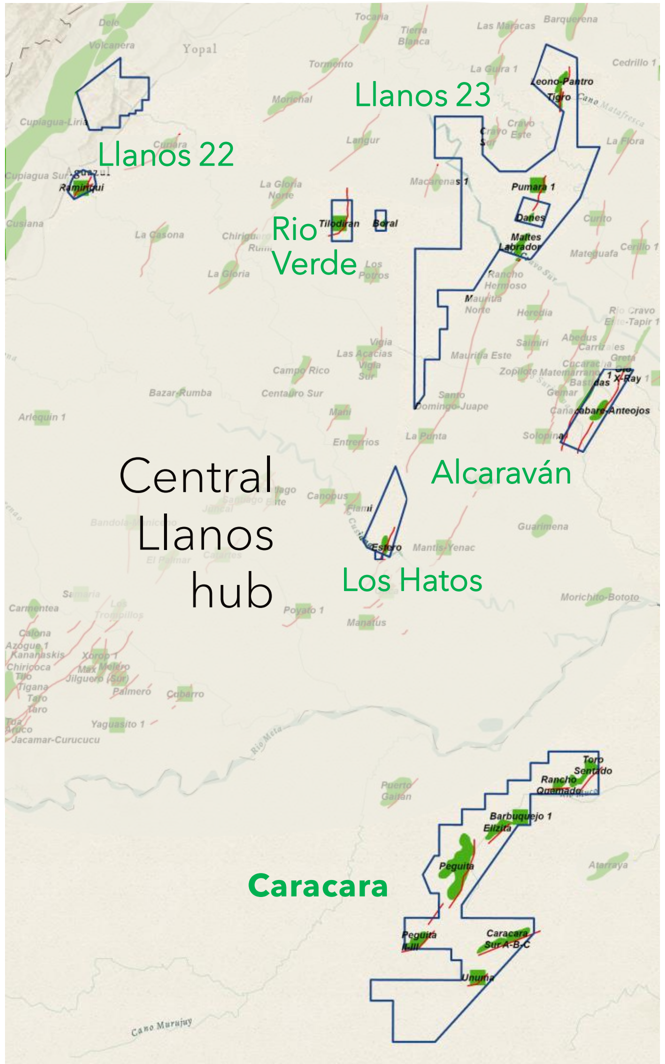
2P reserves 2024 (million boe)



1 Contractual working interest before price-related clauses impacting some fields. | Reserves figures correspond to La Cira Infantas.

Central Llanos

Caracara: main asset of the recent acquisition is a strategic fit for this operating hub



Association and E&P contracts

with Ecopetrol and the ANH in the Llanos basin

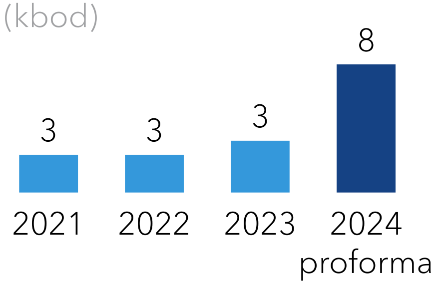
SCE is the operator

WI[1] | contractual limit

Legacy assets – 100% | 2031-2044
Llanos 22 – 55% | 2039
Caracara – 70% | 2029

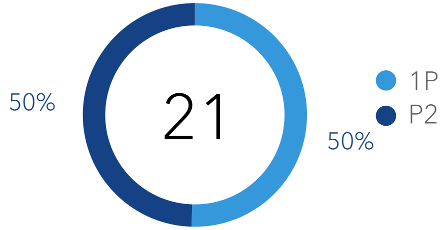
SBR production[2]

(kbod)



2P reserves 2024

(million boe)



Business acquisition

- Working interest in the Caracara and Llanos 22 assets acquired in August 2024.
- Current offtake contracts mainly with Ecopetrol.
- Opportunity for synergies and efficiencies.
- High-quality oil of ~ 20 – 32° API.
- Limited near-term capex.

Key metrics of Central Llanos

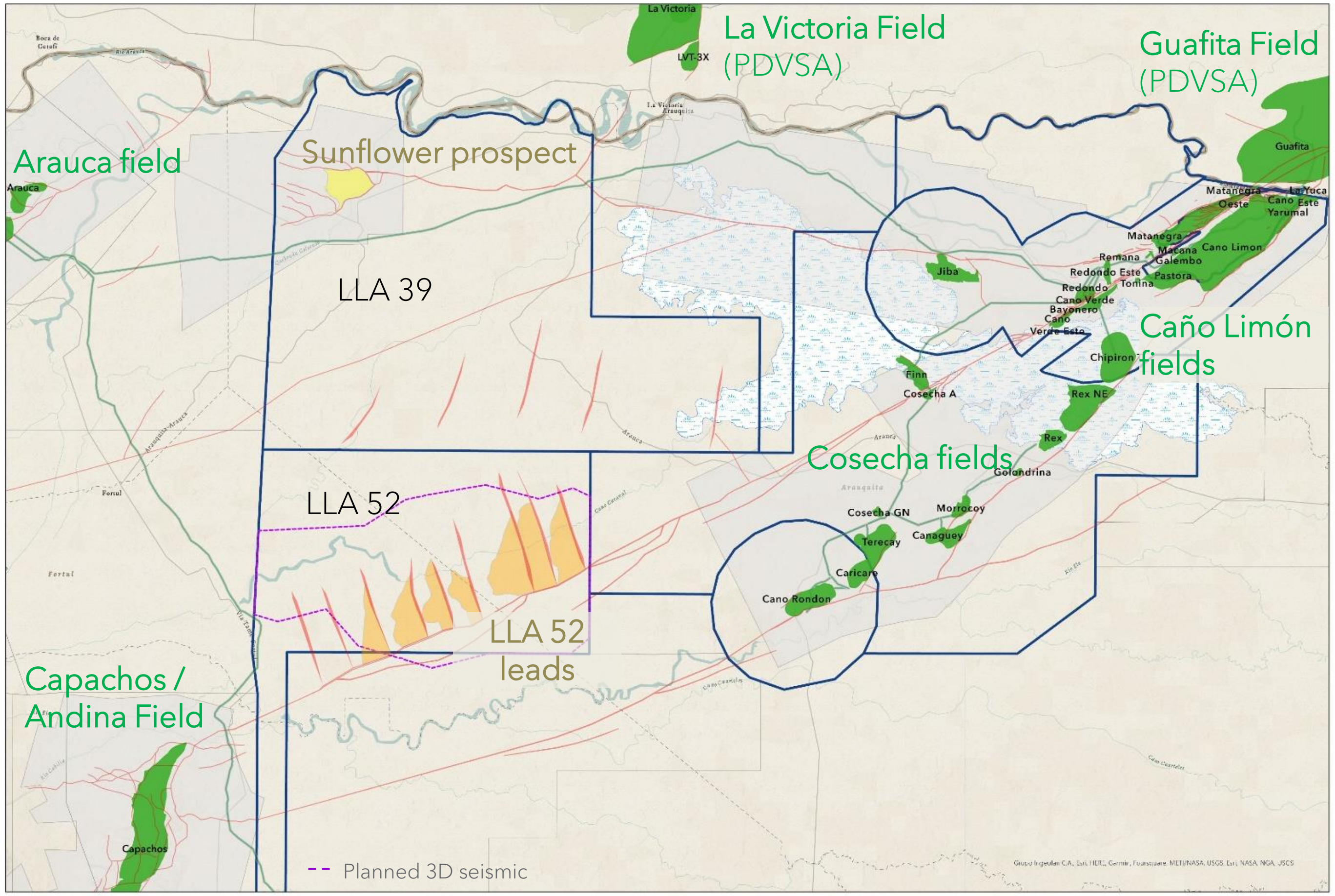
~10 kboed
Gross production currently

21 million boe
2P reserves[3]

1 Contractual working interest before price-related clauses impacting some fields. | 2 Proforma production figures include Llanos 22 | 3 As of 31 December 2024.

Exploration opportunity on trend with Caño Limón / Cosecha

LLA-52 & LLA-39 blocks



Association contracts

with Ecopetrol in the Llanos basin

SCE is the operator

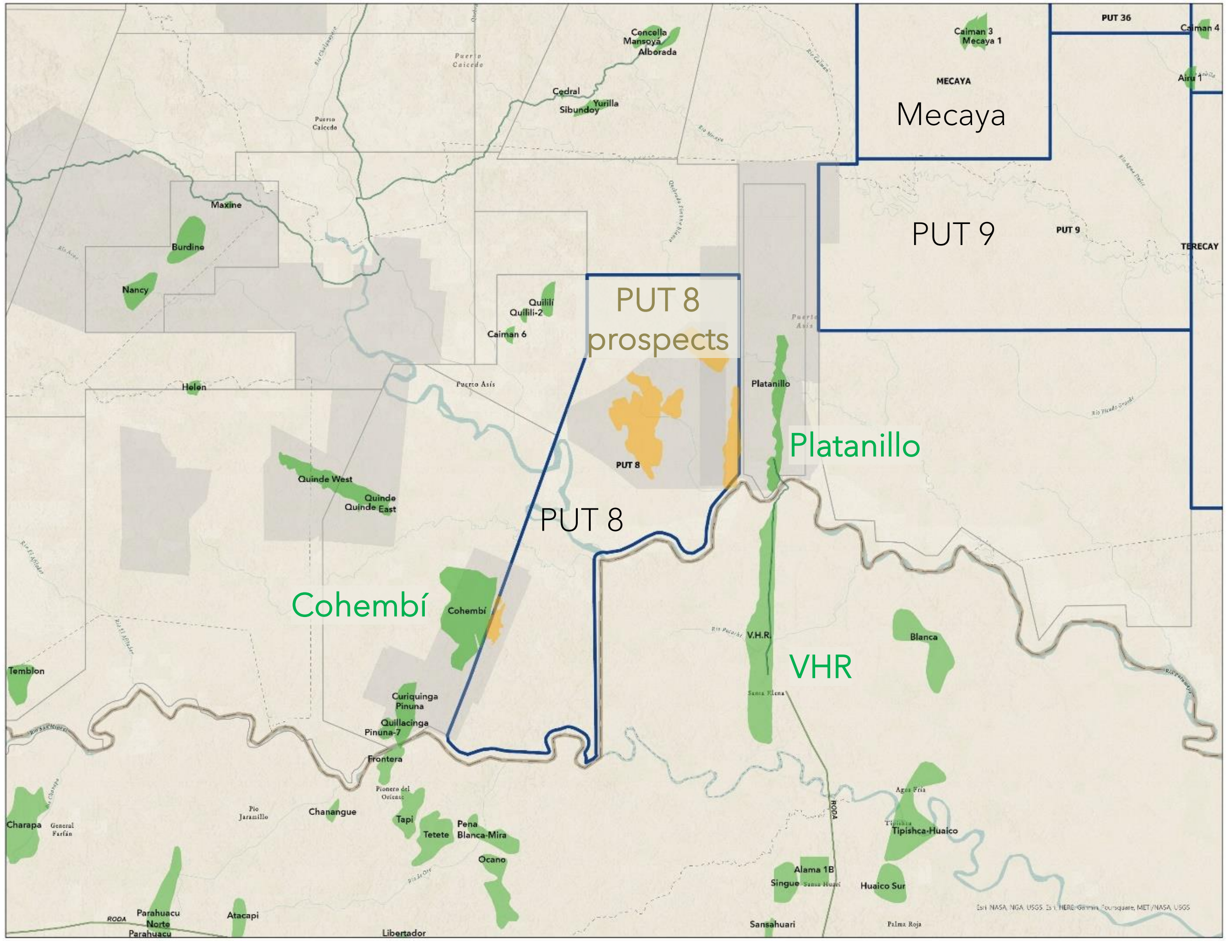
WI

LLA 52 – 48%
LLA 39 – 50%

- Prospective triangle on trend with world-class Caño Limón/Cosecha, Capachos & Arauca fields.
- Lightly-explored light-oil opportunities surrounded by four main fault systems.
- Environmental licensing underway in preparation for 3D seismic acquisition (210 km^2) in the medium term.
- Close to key infrastructure – Bicentenario and Caño Limón pipelines, Banadia pump station, access to main roads.

Exploration opportunity in the Putumayo basin

Near-term, non-operated trend exploration focused on PUT 8 block



Six E&P contracts

with GeoPark (operator) in the Putumayo basin

Near-term focus is on PUT 8 block

WI

PUT 8 – 50%

Exploration programme begins

- Environmental licence approved for the Bienparado Sur-1 well.

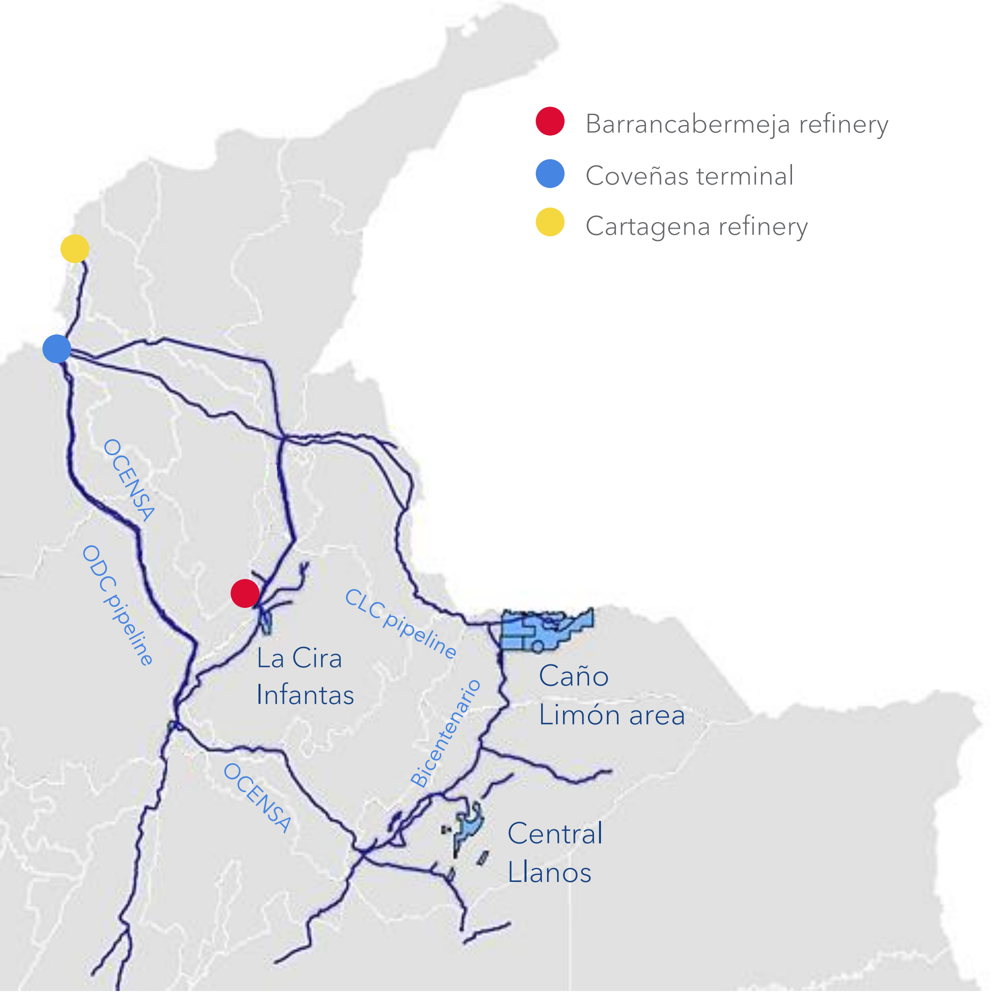
> Lightly-explored proven basin.

> Acquired 210 km^2 3D seismic & confirmed 5 drill-ready prospects.

> Ability to commercialise any discoveries through Platanillo field and via Ecuador pipeline system to Pacific export (Esmeraldas).

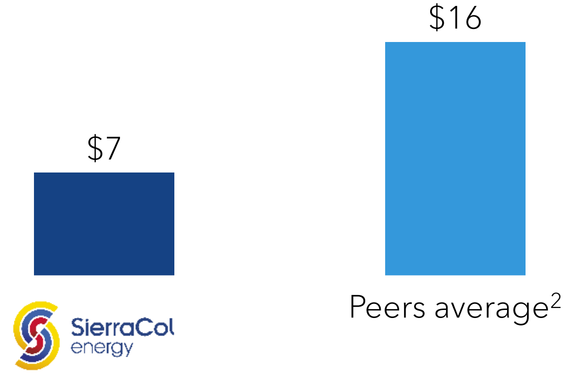
Low transport cost and lower discount to Brent

Competitive advantage derived from high quality oil and low transport costs



Discount to Brent + transport cost[1]
($/boe)

LTM-4Q24



- Low transport cost (**$0.9/bbl vs $8.5/bbl** regulated tariff[3]).
- SierraCol's high-quality sweet crude oil (25° - 35° API) drives a **premium** to Colombia's heavier Vasconia marker (21° API).

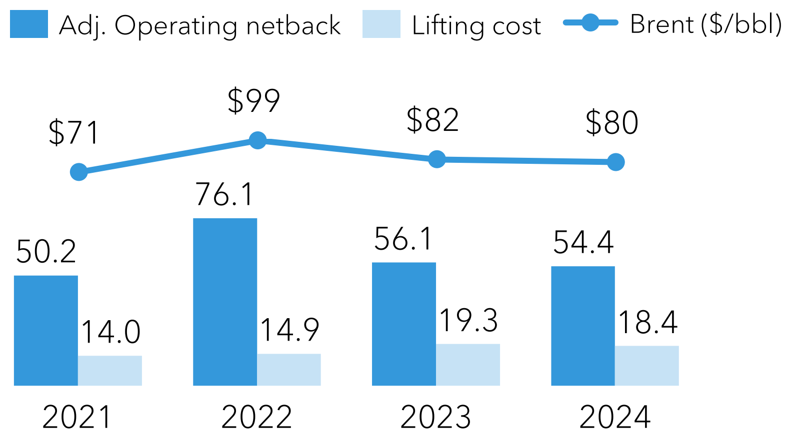
1 To normalize for delivery points. | 2 "Peers" are Latin American oil and gas companies that are focused on Colombia and are listed and/or rated by credit rating agencies. | 3 Includes tariffs as of December 2024 of routes to Coveñas terminal through main pipelines: Caño Limón-Covenas, OCENSA, ODC, Bicentenario, OAM.

Strong cash flow generation

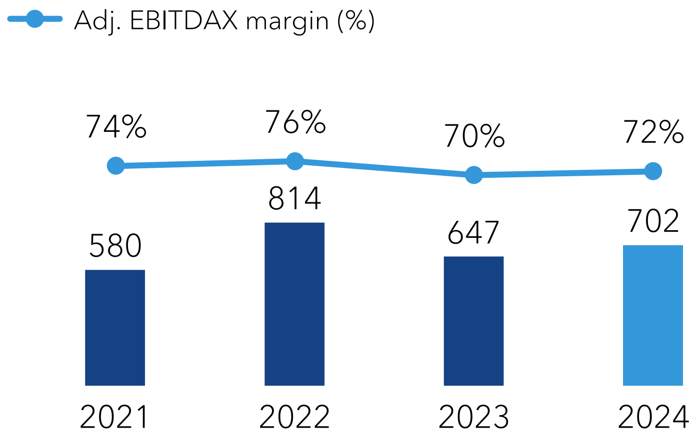
Strong financial performance

Underpinned by stable base production and cost and capital discipline

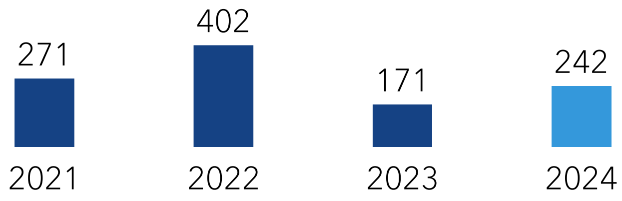
Industry-leading Adj operating netback[1] ($/boe)



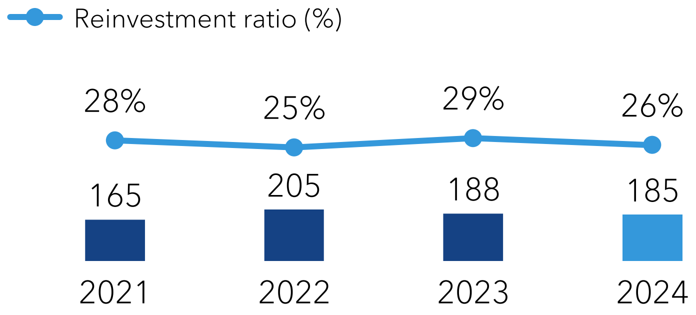
Strong Adjusted EBITDAX ($ million)



Robust free cash flow generation[2] ($ million)



Capex evolution ($ million)



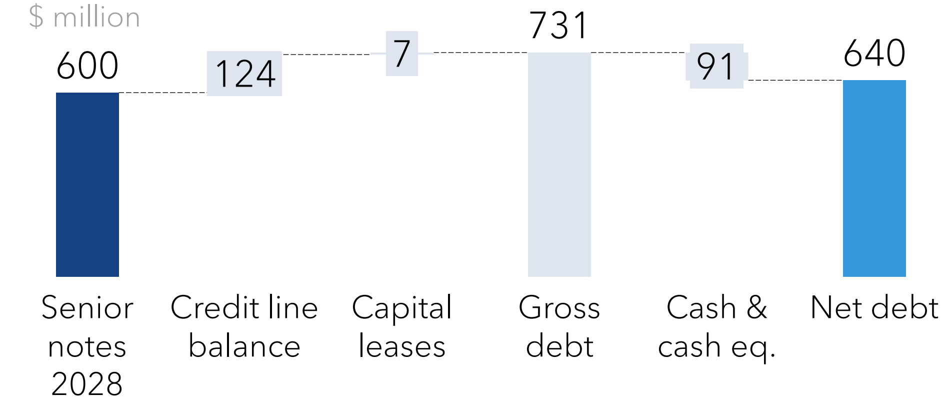
1 Calculated as average realised price minus operating expenses (lifting and transport cost) per barrel of net sales. | 2 Presented after tax payments and working capital changes and before asset acquisition.

Robust capital structure

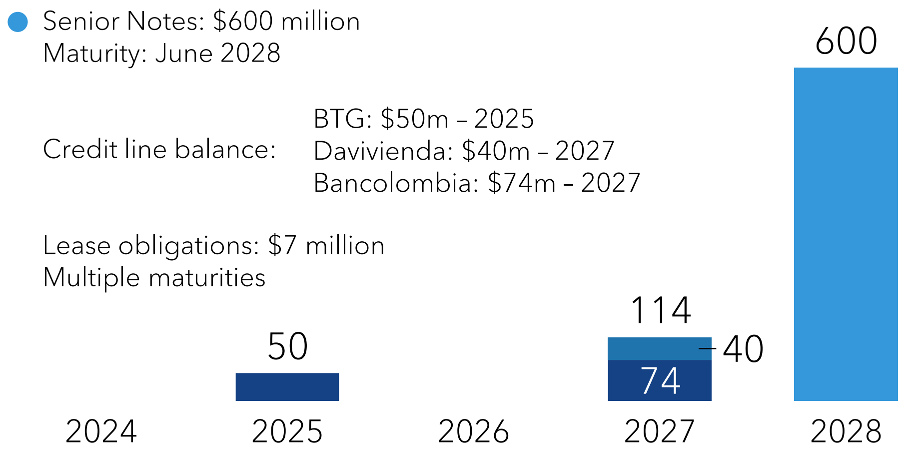
Capital structure and liquidity

Healthy credit metrics underpinned by strong financials

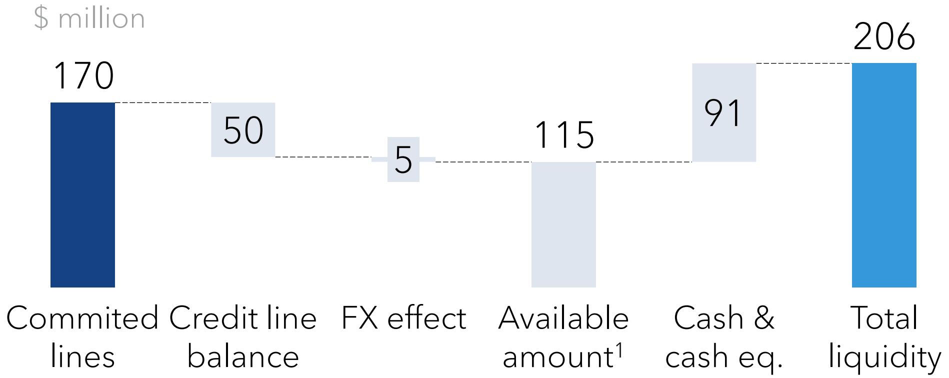
Net debt at FY24



Debt profile

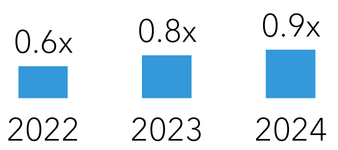


Liquidity at FY24

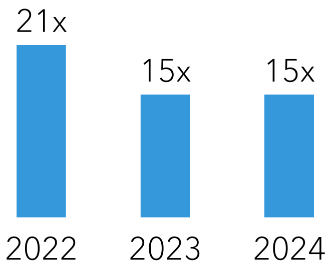


Credit ratios

Net leverage ratio



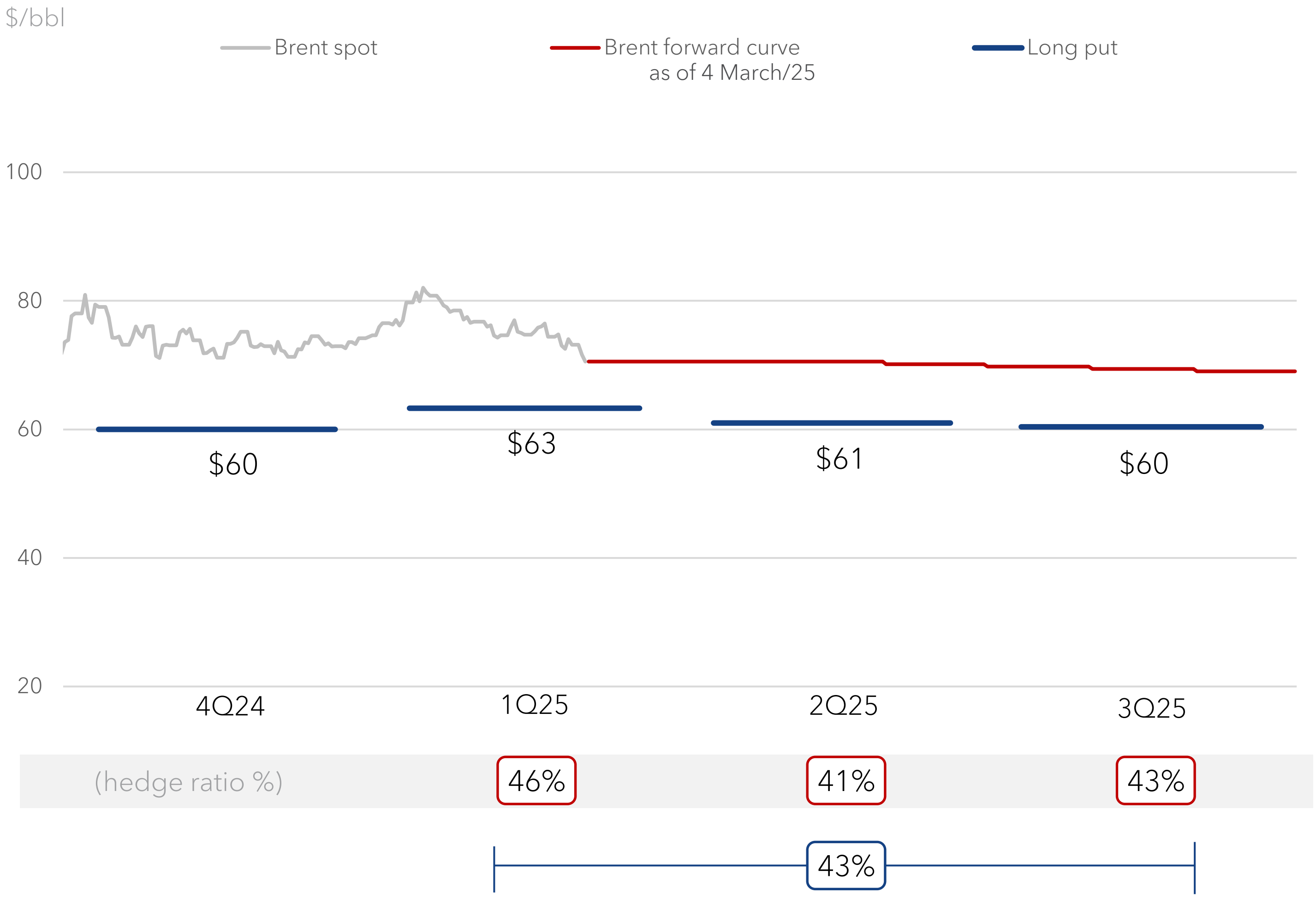
Interest coverage ratio



1 Includes the available amount under the RCF as of 31 December 2024.

Risk management

Brent price hedging programme

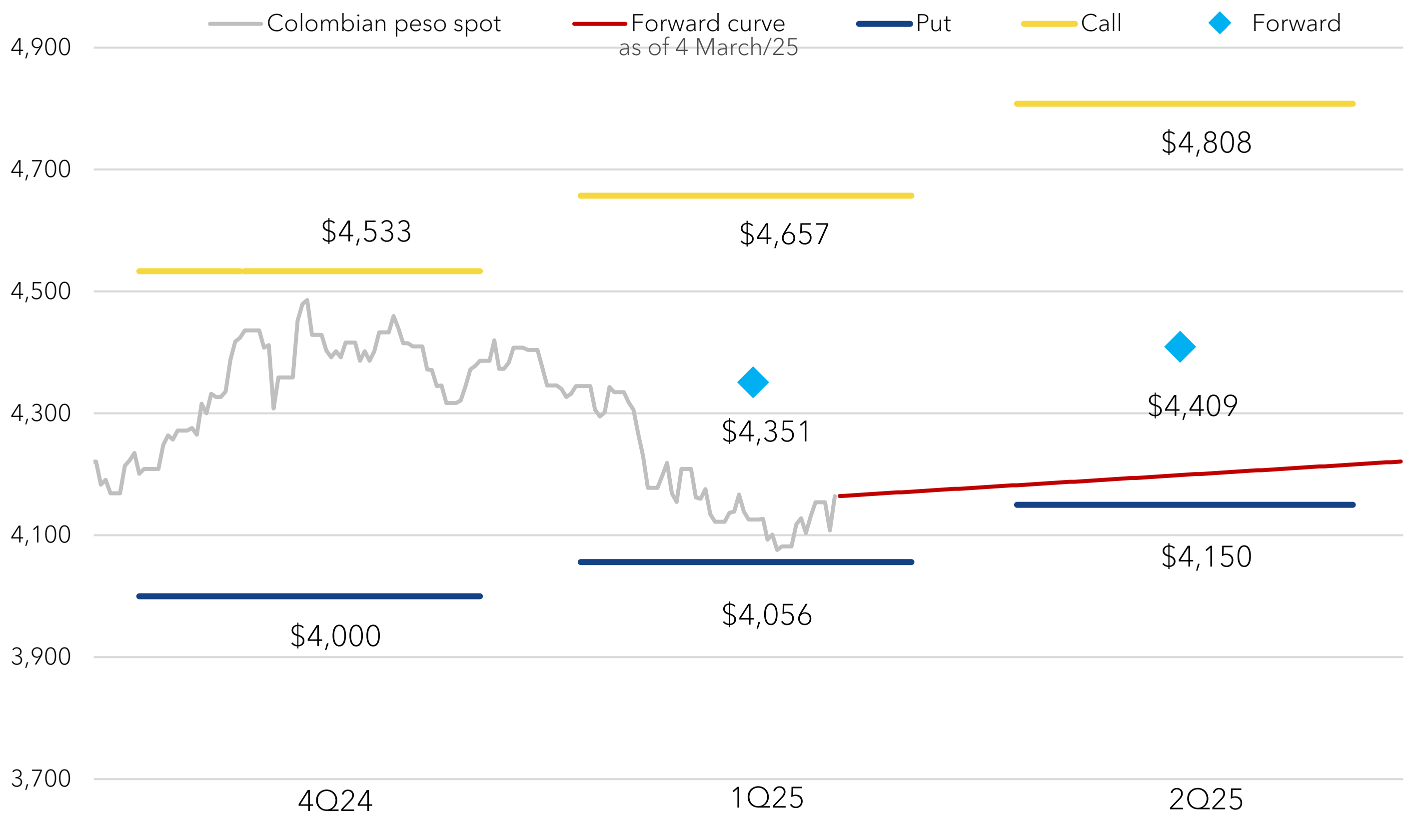


Target:
40%-60% of hedgeable production, 6-12 months ahead

- 43% of our expected production hedged through September 2025.
- Programme structured with put options.
- $61.6/bbl – weighted average strike price.

Risk management (continued)

Currency hedging programme



($ million)

	4Q24	1Q25	2Q25
ZCC	$45	$45	$36
Forward	$-	$9	$42

Currently, 32% of total cash needs hedged for 1H25:

- $132 million of the Company's cash needs in Colombian peso hedged.
- Programme structured with zero-cost collars and forward contracts.

Commitment to ESG excellence

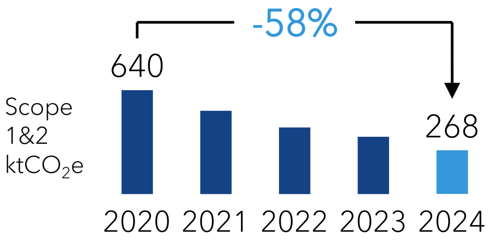
Our ESG strategy

Key progress in 2023-2024

Climate action

Our approach to decarbonization

2024: 58% reduction in net emissions vs 2020 baseline for legacy assets



Energy transition from crude-generation to hydro-based power

Energy efficiency projects to optimise power consumption

Routine gas flaring elimination

Methane emissions measurement and mitigation

Action for the planet

Our approach to environmental protection

Water management

- Further improving produced water quality.
- Optimising water consumption.
- Water access and sanitation for communities.

Biodiversity protection

- Protecting 76 hectares and rehabilitating 39 hectares of ecosystems.

Circular economy

- Reduced conventional waste, initiated projects for recycling and composting.

Communities & society

$4.7m in social investment

Flagship projects:

Improving quality of life

264 housing improvements

Infrastructure for development

Rural roads interventions benefiting 1,080 families.

Entrepreneurship and income generation

Enhanced agricultural and livestock skills for 97 producers and 198 families

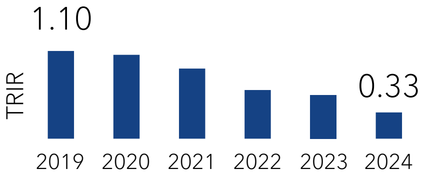
Education

Engaged 1,126 students in the Batuta music program and the Tecnoacademia digital program.

Operational excellence

Ensuring safety and preserving assets

Committed to health and safety



- 6th year of sequential improvement in TRIR
- Zero fatalities

Minimizing operational risks

- No significant spills
- No cybersecurity incidents
- Achieved ISO 14001 and 45001 certifications

Solid governance

Top-tier global ESG rating

Recognised by Sustainalytics as a top 5 ESG performer in the O&G sector worldwide

Top ESG risk rating highlighting strong ESG management.

Comprehensive ethics and compliance training.

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This Presentation should be read in conjunction with (i) the audited consolidated financial statements of SierraCol for the period ended 31 December 2024 and the notes thereto and (ii) the management discussion and analysis for such interim period.

Unless otherwise noted, all dollar amounts reflected in this presentation reflect U.S. dollars.

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energy