

SierraCol Energy

Results presentation 2Q24



Quarter highlights

Operational

- SBR production averaging 43.7 kboed in 2Q24, down 4% q/q as a result of planned maintenance across our main assets and stabilisation of recently drilled wells.
- 6M24 production of 44.7 kboed, up 3% y/y due to positive results in our drilling and workover campaigns in the Caño Limón area and Central Llanos.
- Over the quarter, 94% of the Caño Limón area production was shipped via the Caño Limón - Coveñas pipeline, compared to 72% in 1Q24.
- During the quarter, we successfully finalised the main energy transition project in the Caño Limón area, with 100% renewable energy from the national grid powering this operating hub.

Financial

- Adjusted EBITDAX of \$200 million in the quarter, and last twelve-months at \$723 million.
- Steady growth of EBITDAX margin, currently at 75% showing steady quarter-to-quarter growth over the past year.
- Adjusted operating netback per barrel was \$63/boe with Brent averaging \$85/bbl for the quarter.
- Free Cash Flow of \$73 million during 2024 after tax payments of \$150 million. Completed all income tax payments for the year.
- Fitch affirmed SierraCol's credit rating at B+ with a stable outlook.

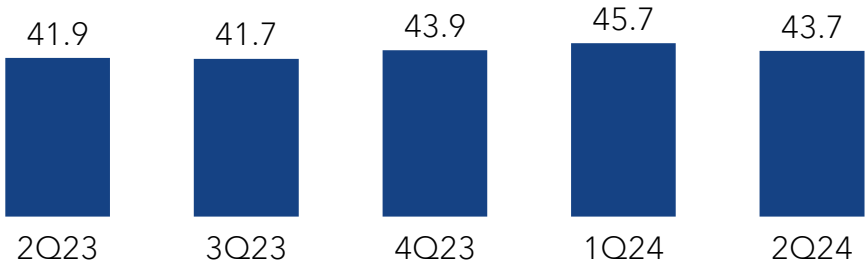
Business acquisition

- Subsequent to quarter-end, SierraCol successfully completed the acquisition of a working interest in the Caracara and Llanos 22 contracts. All regulatory approvals and conditions precedent have been met.

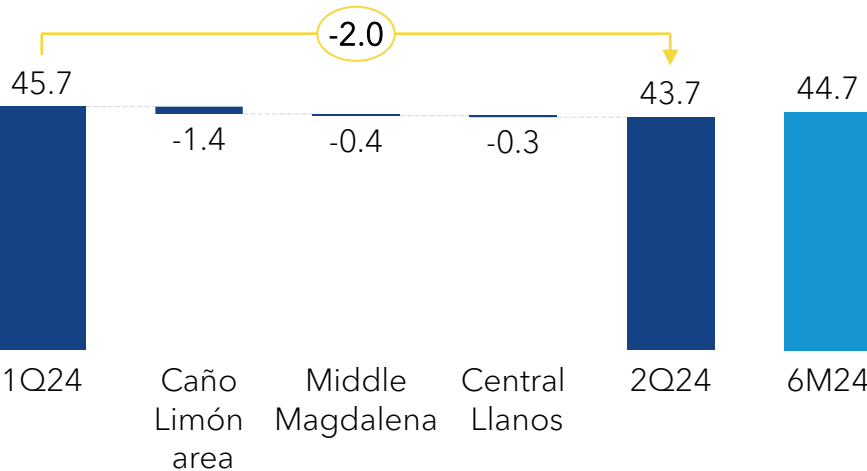
Operational highlights

Production

SBR production
(kboed)



- SBR production decreased by 2.0 kboed q/q to 43.7 kboed in 2Q24 mainly driven by planned maintenance across our main assets and stabilisation of recently drilled wells.
- 6M24 production of 44.7 kboed.



2Q24 activity



2 active drilling rigs



22 new dev wells

drilled and completed

2 in Caño Limón area

20 in Middle Magdalena

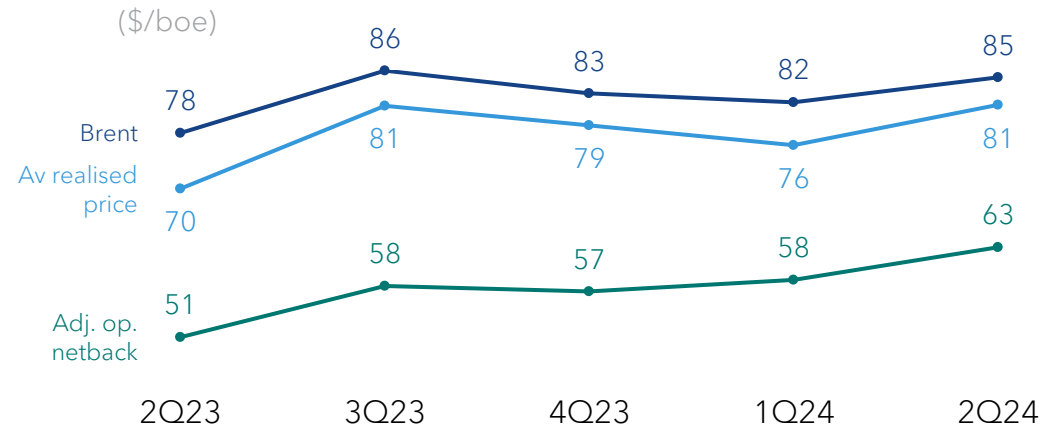


17 workovers

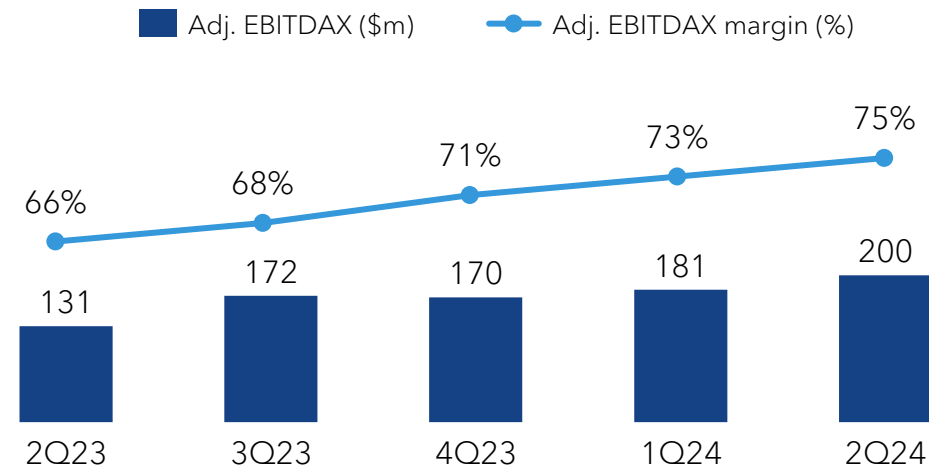


Financial highlights

Prices and netback



Adjusted EBITDAX



Cash generation and capex

In 2Q24

137
\$million

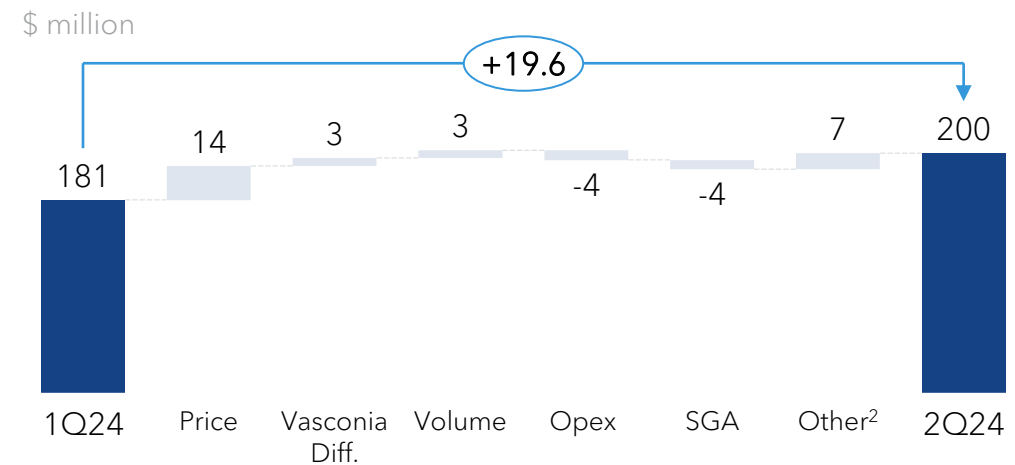
Net cash flow from operations after tax¹

42
\$million

Capital & exploration expenditures

64
\$million

Free cash flow¹

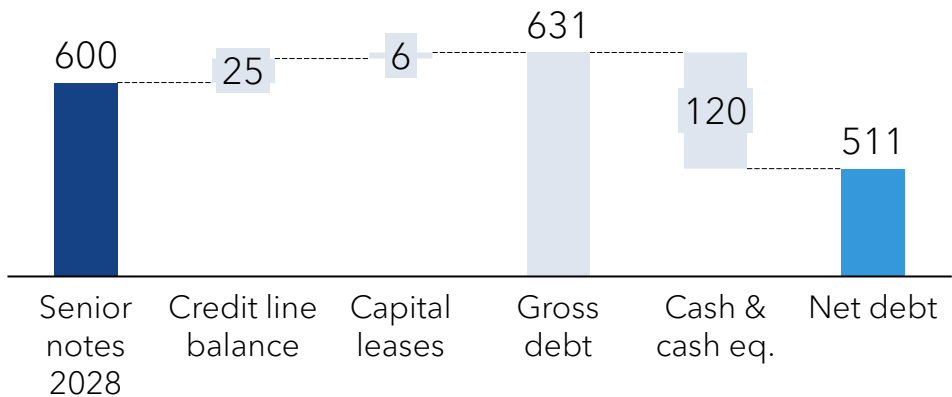


Capital structure and liquidity

At quarter-end 2Q24

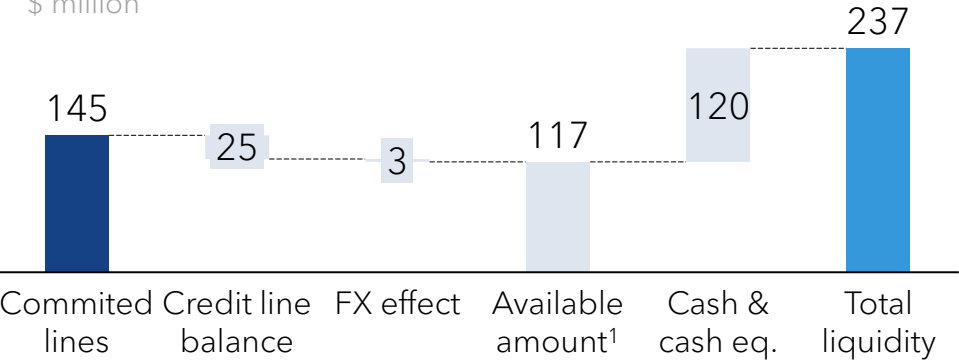
Net debt

\$ million



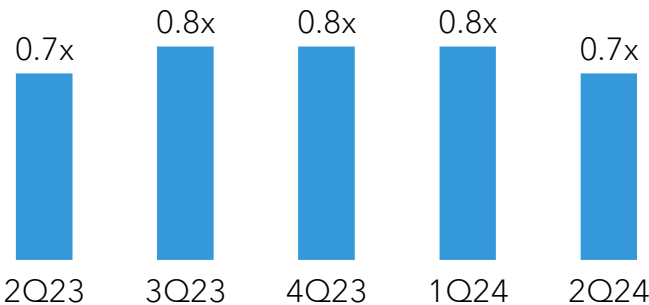
Liquidity

\$ million

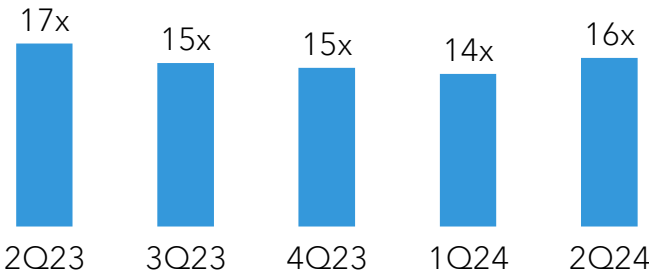


Credit ratios

Net leverage ratio



Interest coverage ratio

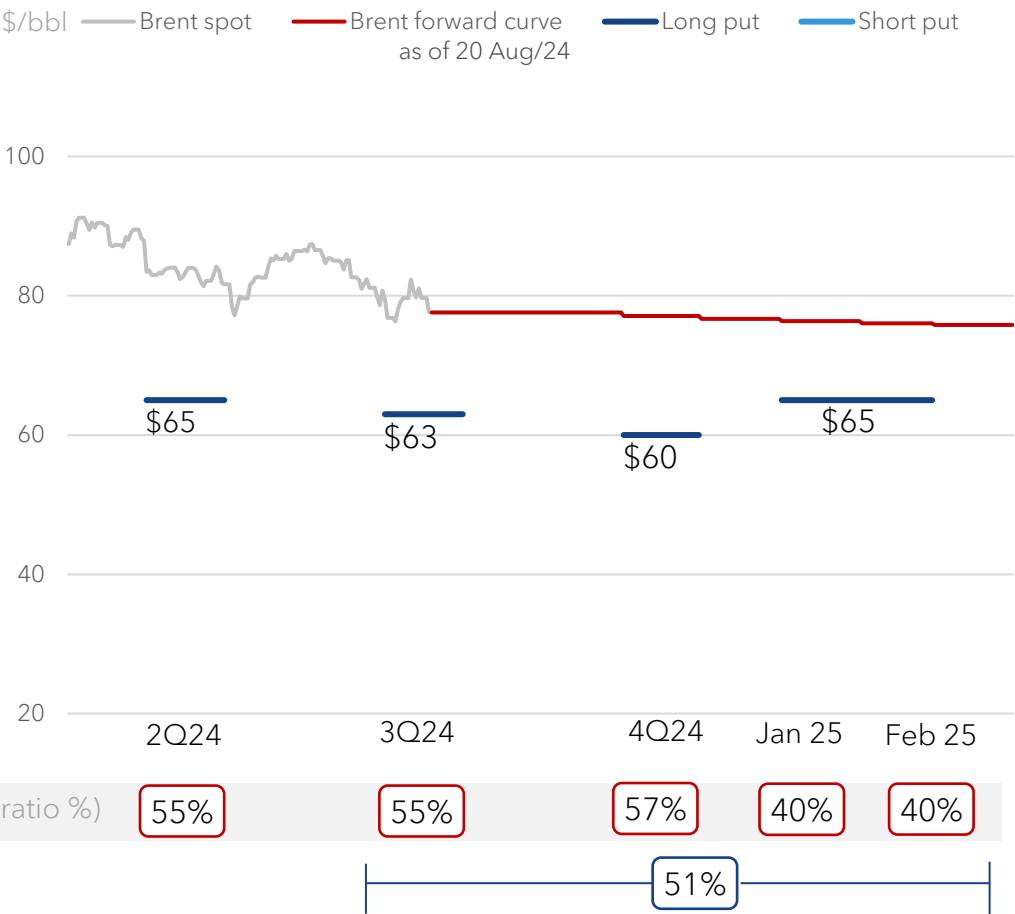


¹ Includes the available amount under the RCF as of 30 June 2024. The aggregate principal amount of commitments provided under the RCF is \$120.0 million.

Risk management

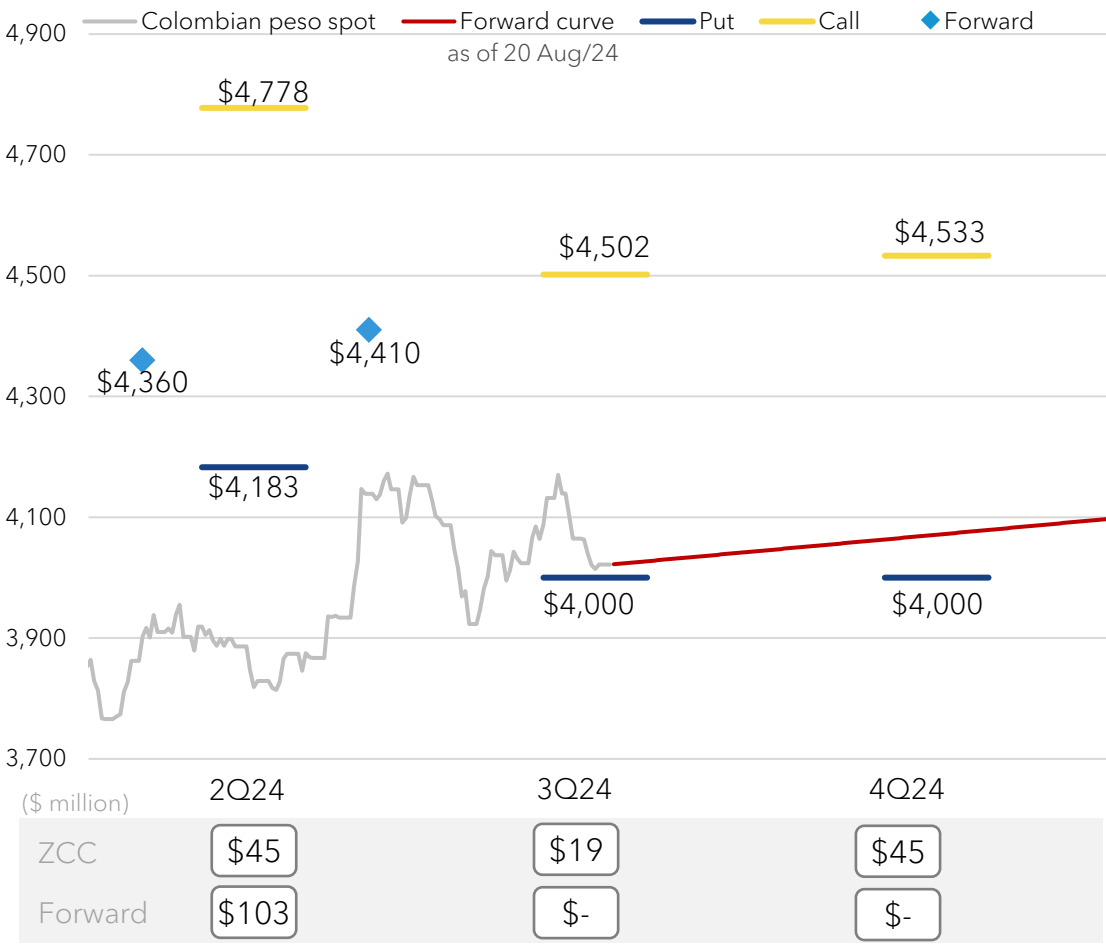
At quarter-end 2Q24

Brent price hedging programme



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

Currency hedging programme



We currently have open currency hedging positions, hedging approximately 27% of the Company's cash needs in Colombian peso.

Business acquisition

Highlights

- After quarter-end, we successfully completed the acquisition of a working interest in the Caracara and Llanos 22 contracts ("Acquired Assets").
- All conditions precedents and regulatory approvals have been met.
- Net reserves for these assets amount to 6.8 mboe on a 2P basis at the end of 2023.
- This strengthens our position in our Central Llanos hub and creates potential for important synergies and operational efficiencies.

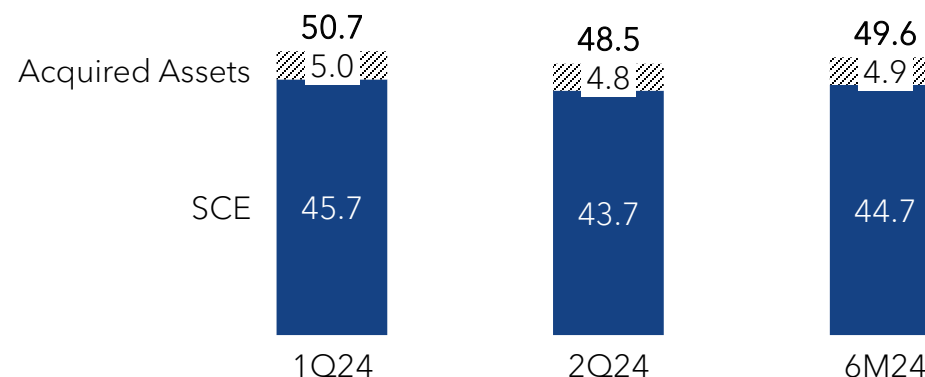
Contract terms

Block	WI ¹	Operated
Caracara	70%	Yes
Llanos 22	55%	Yes

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

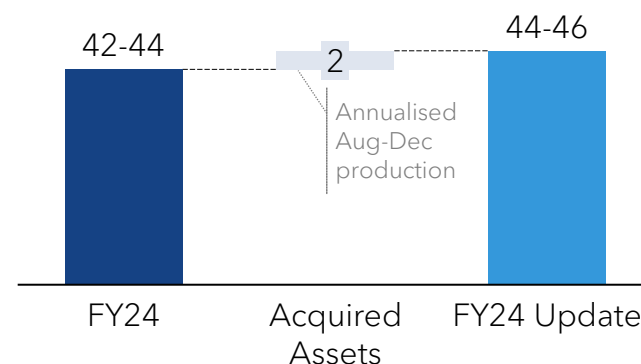
Proforma production

SBR production (kboed)



Updated guidance

SBR production (kboed)



- Revised FY24 guidance to 44-46 kboed, considering the Acquired Assets' production from the closing date onwards (Aug-Dec).
- Capex guidance unchanged (\$170-\$200m).



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This Presentation should be read in conjunction with (i) the audited consolidated financial statements of SierraCol for the period ended 30 June 2024 and the notes thereto and (ii) the management discussion and analysis for such period.

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



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