

SierraCol announces third quarter 2023 operational update

- 3Q23 Share Before Royalties (“SBR”) production of 41.7 kboed, down 0.2 kboed q/q mainly due to lower production in the Middle Magdalena area.
- 9M23 SBR production averaged 42.7 kboed, within production guidance.
- Middle Magdalena production was affected by surface equipment failures and maintenance in the water injection and production system. By quarter-end, these issues were resolved, and production levels increased.
- The Caño Limón area is back to normal operations following external events in the second quarter. Production recovery is on track and is expected to continue increasing during 4Q23.
- QTD SBR production stands at 43.3 kboed.
- The Company reiterates its 2023 production and capital and exploration expenditures guidance.

London, UK, 18 October 2023, SierraCol Energy Limited (the “Company”, “SierraCol” or “SCE”), the direct parent of SierraCol Energy Andina, LLC, announced today its operational update for the three-month and nine-month periods ended 30 September 2023 (“3Q23” and “9M23”, respectively).

A conference call and webcast for bondholders and analysts will be held on Thursday, 9 November 2023 at 10:00 a.m. Eastern Time to discuss the 3Q23 financial and operating results.

Production performance

Production is presented as Share Before Royalties (“SBR”) and the result for the period is as follows:

- **3Q23:** SBR production was 41.7 kboed, slightly lower than 2Q23 by 0.2 kboed. Production was down 0.7 kboed in the Middle Magdalena area, partially offset by an increase in the Caño Limón area of 0.3 kboed and in Central Llanos of 0.1 kboed.

Middle Magdalena production was affected by surface equipment failures and maintenance in the water injection and production system. However, by quarter-end, these issues were resolved, and production levels increased. Currently, activities are being carried out to ramp up production during 4Q23.

Regarding our Llanos basin operations, production increased in Caño Limón and Central Llanos area mainly due to good production results in development activities and recovery from 2Q23 events in the Caño Limón area.

Compared to 3Q22, SBR production decreased 1.9 kboed as a result of: i) a decrease of 2.7 kboed due to lower production in the Caño Limón area in connection with deferred production from downhole failures at the end of 2Q23 and delays in execution of activity, and ii) an impact of 0.5 kboed in the Middle Magdalena area for the reasons explained above. The lower production was partially offset by an increase in Central Llanos of 1.4 kboed mainly driven by strong results in development wells.

2 active rigs during the quarter drilled 16 new wells: 3 in the Caño Limón area and 13 in Middle Magdalena. The workover campaigns included 25 jobs in the Caño Limón area, 2 in Middle Magdalena and 1 in Central Llanos.

- **9M23:** SBR production of 42.7 kboed, 4% down compared to 9M22 mainly driven by an impact of 2.3 kboed in the Caño Limón area, as a result of delayed drilling activity in connection with 2Q23 events, partially offset by increased production of 0.7 kboed in Central Llanos.

Production by area:

kboed	3Q23	2Q23	3Q22	Δ q/q	Δ y/y	9M23	9M22	Δ y/y
<u>SBR production</u>								
Caño Limón area	24.9	24.6	27.6	1%	-10%	25.8	28.1	-8%
Middle Magdalena	13.1	13.8	13.7	-5%	-4%	13.7	13.6	0%
Central Llanos	3.7	3.5	2.3	3%	59%	3.3	2.6	26%
SBR production	41.7	41.9	43.5	-1%	-4%	42.7	44.3	-4%

2023 Guidance

The Company reiterates its 2023 production guidance as well as the capital and exploration expenditures guidance.

	2023E
Production (kboed)	42 - 44
Capital and exploration expenditures (\$m)	\$190 - \$210

Guidance includes development and exploration capex plus exploration expenses.

3Q23 results release, conference call and webcast

SierraCol will report its 3Q23 financial and operational results on Wednesday, 8 November 2023. A conference call and webcast for bondholders and analysts will be held on Thursday, 9 November 2023 at 10:00 a.m. Eastern Time.

Bondholders and analysts are invited to participate in the call or webcast using the following dial-in numbers or links:

Participant dial-in numbers	Toll Free (US/Canada): 1-877-407-9716 Toll/International: 1-201-493-6779 Call me™
Webcast link	https://viaid.webcasts.com/starthere.jsp?ei=1637731&tp_key=1432ca86c9

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Forward-looking statements

This notice contains forward-looking statements, which involve significant risk factors, uncertainties and assumptions that could or could not materialize. It also contains unaudited estimated production figures. The Company's actual results and performance could differ from those expressed in, or implied by, this notice and the forward-looking statements. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update them.

Certain amounts and percentages included in this document have been rounded for ease of presentation. Accordingly, figures shown as totals or percentage changes between periods may not be the arithmetic result of their inputs as presented in this document.

For further information, please contact us: ir@sierracol.com

About SierraCol

SierraCol Energy is the largest independent E&P Company in Colombia based on gross operated and jointly operated production, with full life-cycle capabilities across exploration, development and production. The Company, headquartered in Bogotá, Colombia, manages a high-quality portfolio with resilient free cash flow generation and is advised by The Carlyle Group.

Further background information is available on the corporate website: www.sierracolenergy.com