SierraCol Energy

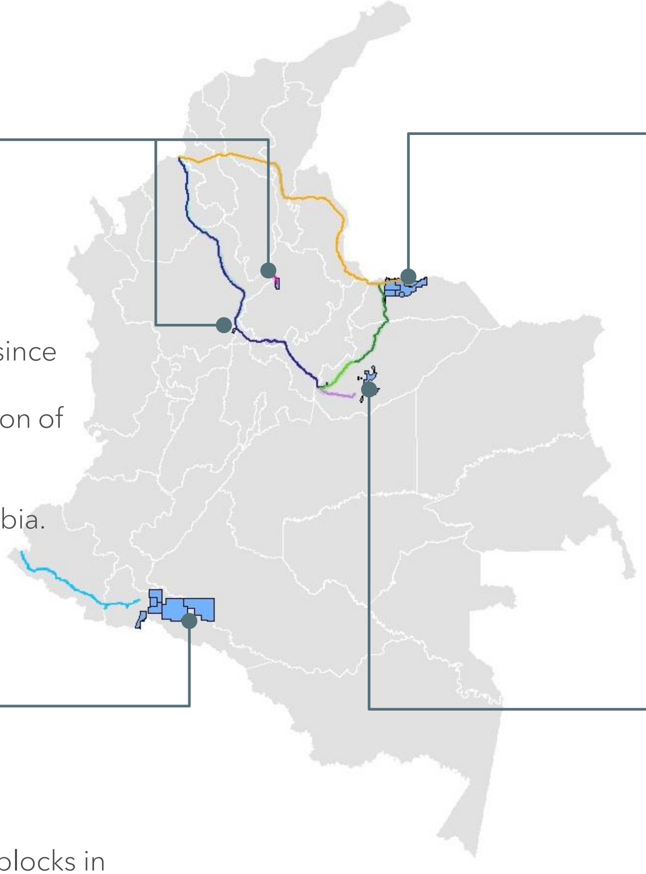
Corporate presentation

April 2024

SierraCol energy

SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

SierraCol at a glance



Middle Magdalena

- La Cira Infantas is the oldest field in Colombia, in production since 1918.
- Total cumulative production of over 930 million bbls.
- Largest waterflooding implementation in Colombia.

Caño Limón area

- World-class reservoir.
- Cumulative production of over 1.5 bn bbls.
- We operate the Cravo Norte, Rondón, Chipirón and Cosecha contracts.
- Partners with Ecopetrol in the exploration blocks Llanos 39 and Llanos 52.

Putumayo

- Exploration activities in 6 blocks in association with GeoPark.
- Similar to the most prolific fields discovered across the border in Ecuador.
- Relatively easy access to existing production facilities and evacuation routes.

Central Llanos

- 100% WI in LLA-23, Rio Verde, Los Hatos and Alcaraván blocks.
- Operating hub with additional near-term drillable upside opportunities.

Key metrics FY23

B+ | Fitch
B1 | Moody's
Stable outlook

19 | Blocks — 11 producing, 8 exploratory

94% | High-quality oil — 25° – 35° API, Low sulfur

118 Million boe — 2P reserves[1]

43.0 kboed — SBR production

56.1 $/boe — Adj. operating netback

647 $million — Adjusted EBITDAX

0.8x — Net leverage

20.3 Medium risk — Sustainalytics ESG rating

0.55 — TRIR[1]

18.8 Kg CO_2e/boe — Emission intensity

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Sustainalytics ESG Industry Top Rated 2024

Our value proposition

Largest independent oil producer in Colombia

with high-quality assets and stable operations.

- **10%** of Colombia´s production[1]
- Stable production for the last 4 years ~ **43 kboed**
- Ample 2P reserve base of 118 million boe
- **>100% RRR** for the last 7 years

Structurally advantaged assets

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

- Two of Colombia's **giant fields**
- **High-quality oil** driving a premium to Vasconia
- **Low transport cost** of $1/bbl for Caño Limón area and $0.1/bbl for La Cira Infantas

Strong cash flow generation

from stable production and flexible capital

- **$647m** - Adj. EBITDAX
- **$171m** – FCF
- **$56/boe** - Adj. operating netback over a $82/bbl Brent

Robust capital structure

with active risk management

- **0.8x** - net leverage
- **15x** - interest coverage
- **$203m** - total liquidity
- Brent and currency hedging programmes

Commitment to ESG excellence

prioritising health and safety

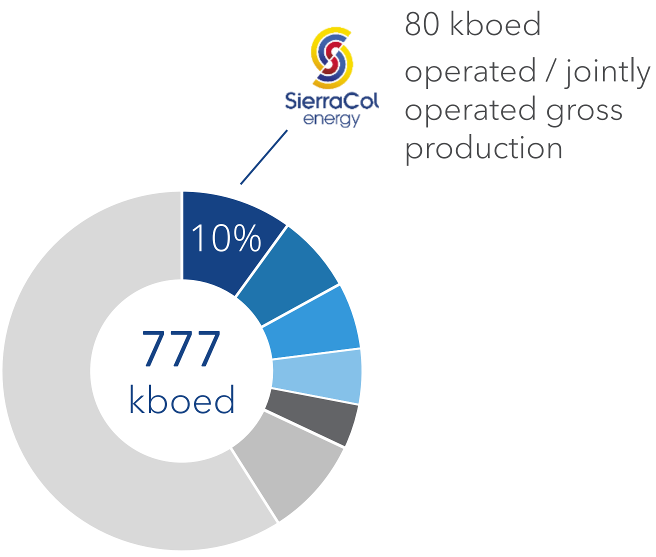
- **47%** net emissions reduction vs 2020.
- **Top-tier** rating by Sustainalytics.
- TRIR of **0.55**, best performance in 5 years, in a downward trend.

1 Operated / jointly operated production

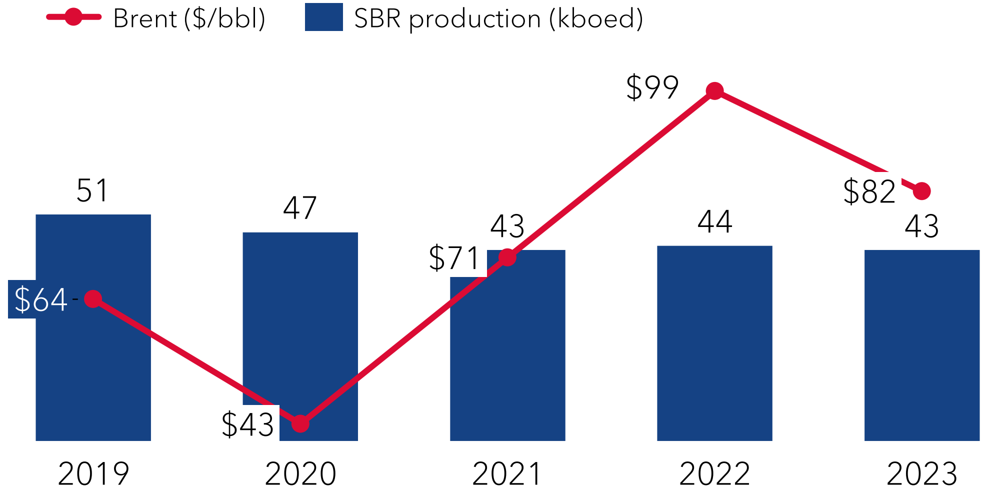
Largest independent oil producer

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

Production share in Colombia[1]



Consistent production profile through the cycle



2024 Guidance

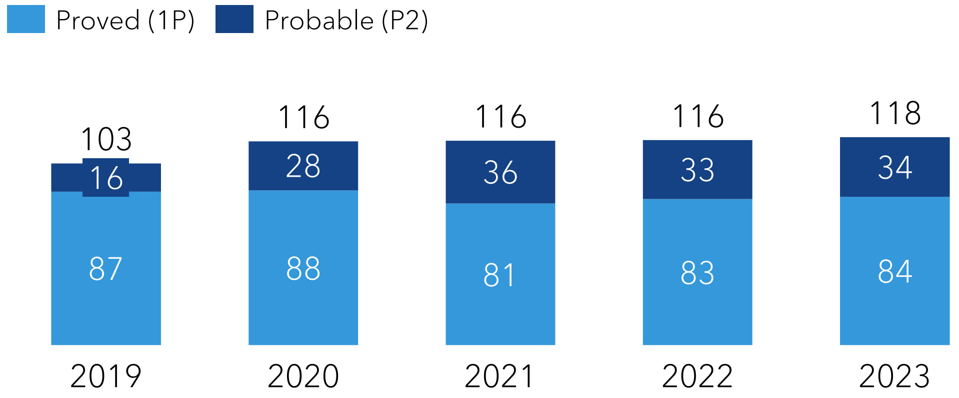
SBR production (kboed)	42 – 44
Capital and exploration expenditures ($million)	170 – 200

1 As of 31 December 2023. Internal estimates.

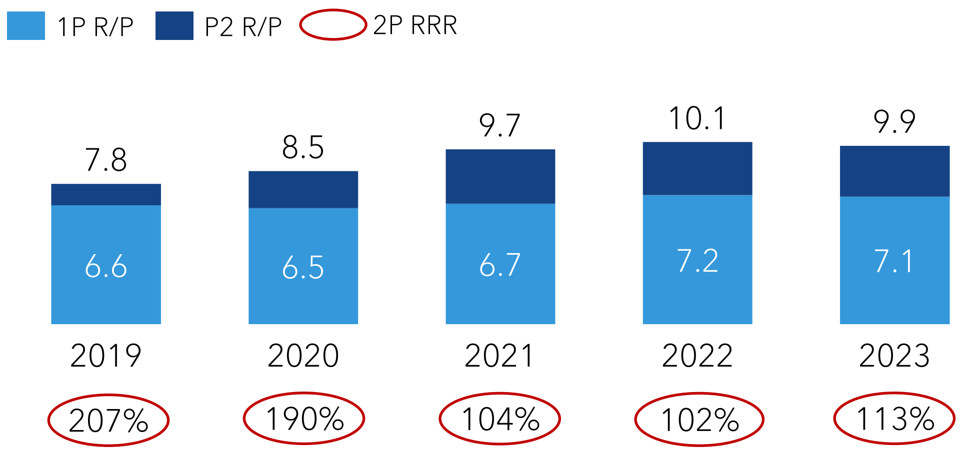
Robust reserve base with a healthy R/P ratio

Which enables a sustained production profile

2P reserves (million boe)



Rising R/P ratio & 2P RRR over 100%



- Stable reserves base.
- Track record of **over 100% 2P RRR**.
- **Extended 2P R/P ratio** from 7.8 to 9.9 years in the last 5 years.

2023 reserves audit results

- 113% 2P RRR, achieving a replacement above 100% since 2017.
- Delivered a solid 110% 1P RRR.
- Maintaining essentially flat our R/P ratio of 9.9 years for 2P and 7.1 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

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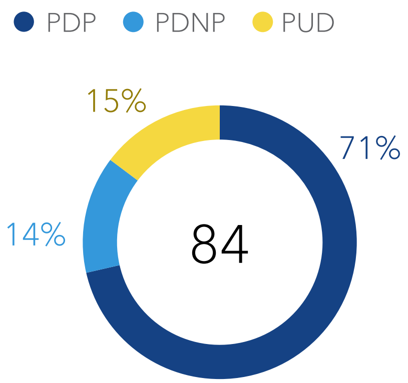
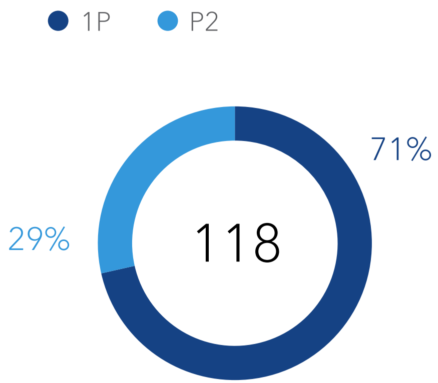
1P reserves 2023 (million boe)



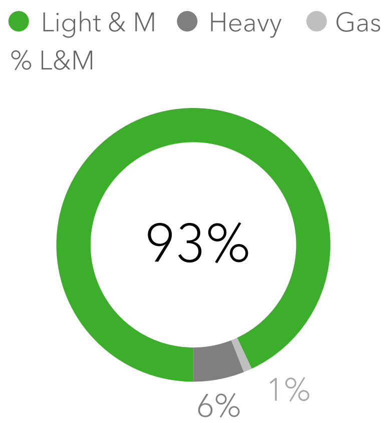
85% of SCE 1P reserves are Proved Developed (PD) reserves.

2P reserves 2023 (million boe)



71% of SCE 2P reserves are proved reserves.

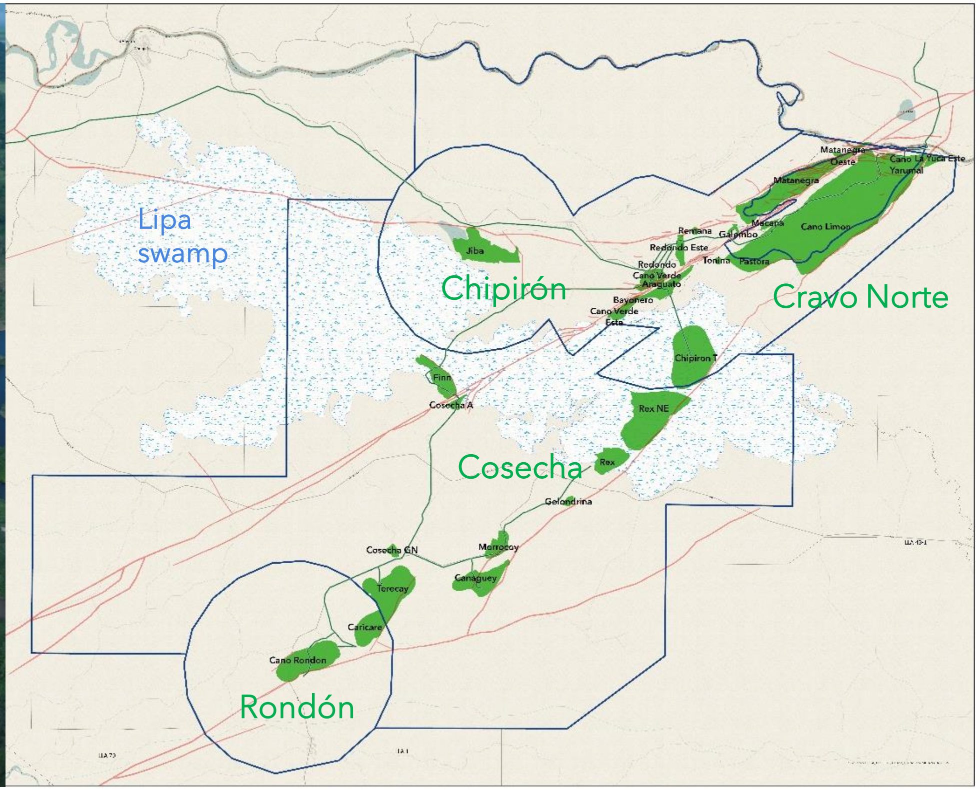
2P reserves 2023 by type



93% of SCE 2P reserves are light & medium crude oil.

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 four years

~1 $/bbl
Transport cost

Association contracts

with Ecopetrol in the Llanos basin

SCE is the operator

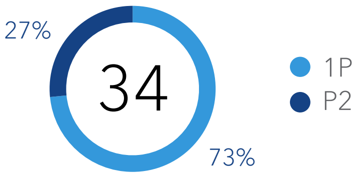
WI[1] | contractual limit

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

SBR production (kbod)

2019	2020	2021	2022	2023
27	28	26	28	26

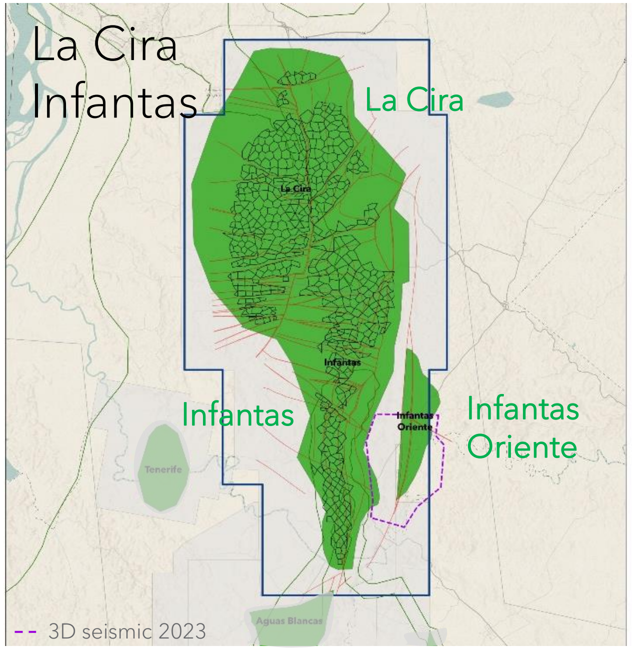
2P reserves 2023 (million bbl)



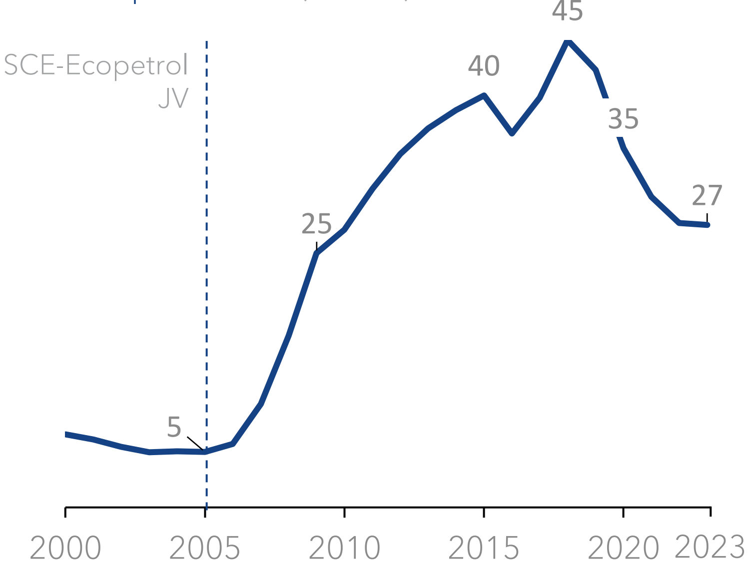
1 Contractual working interest before price-related clauses impacting some fields

La Cira Infantas

Giant field with over 900 million barrels produced. Waterflood development



Gross production (kboed)



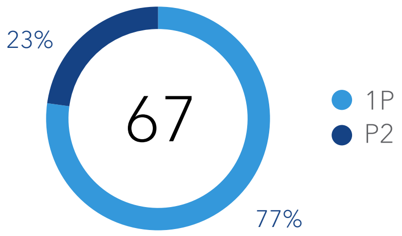
Key metrics of La Cira Infantas

>6.0 billion barrels
Original Oil in Place (OOIP)

~27 kboed
Gross production currently

~0.1 $/bbl
Transport cost

2P reserves 2023 (million boe)



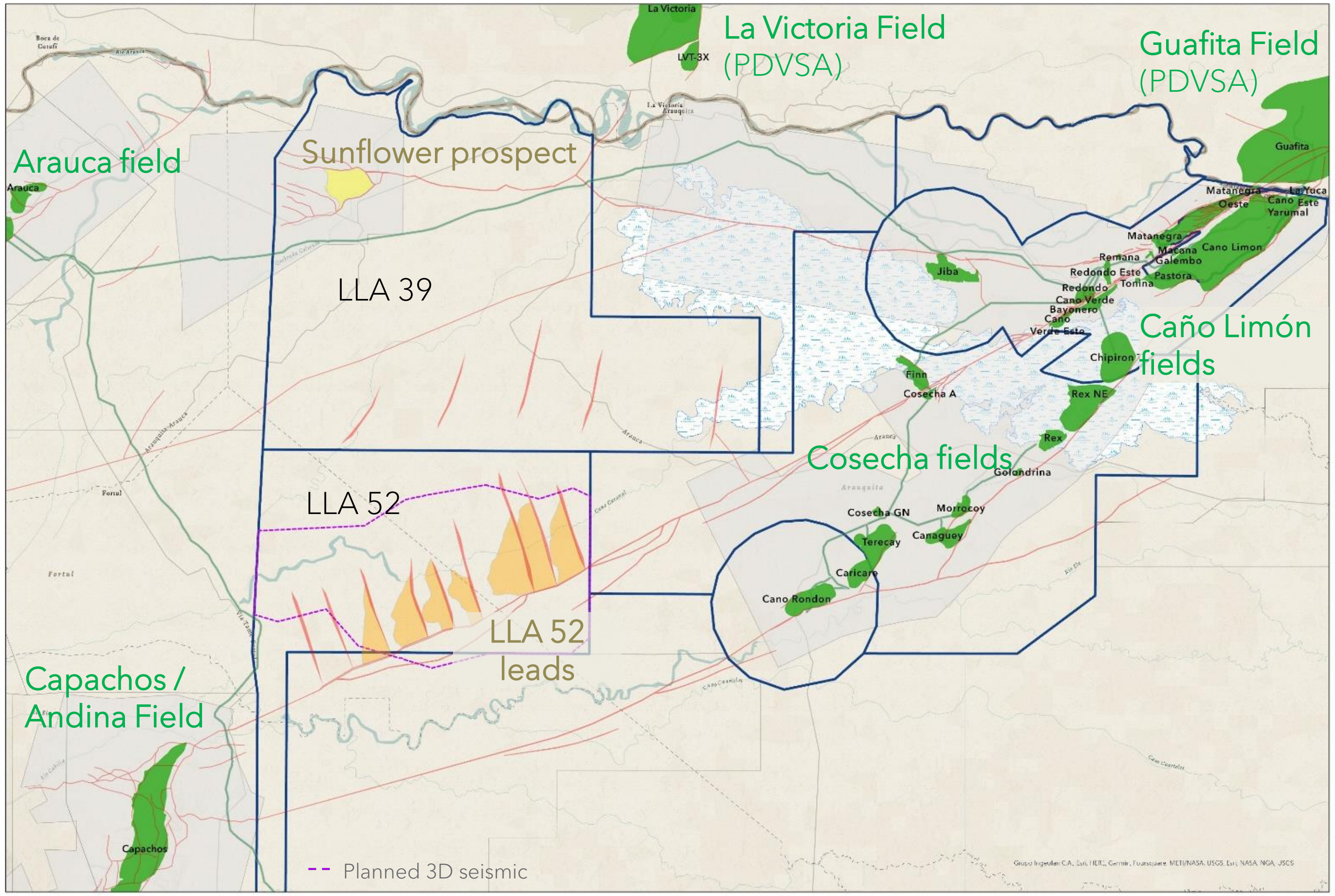
Joint venture contract
with Ecopetrol in the Middle Magdalena basin

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

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

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.

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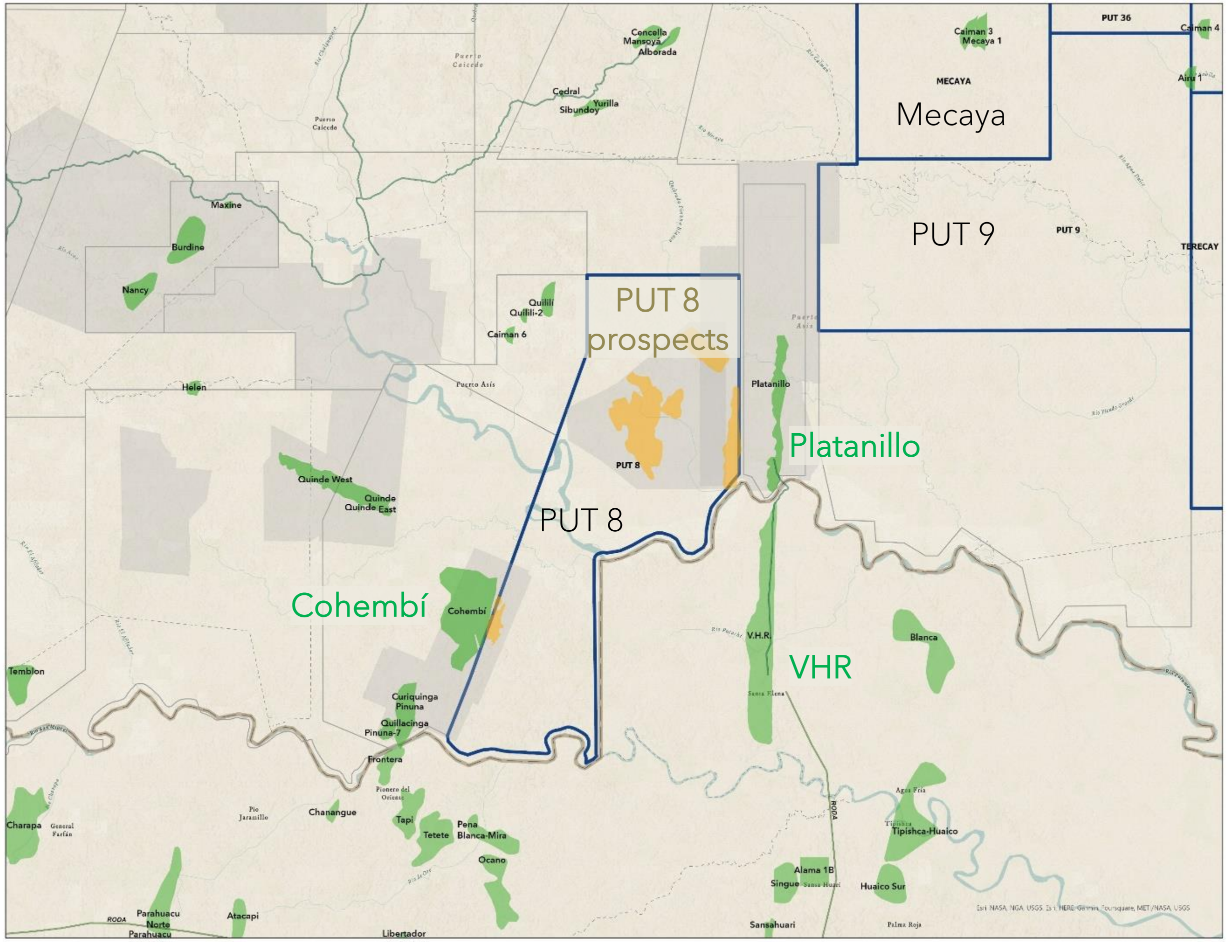
Exploration opportunity in the Putumayo basin

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

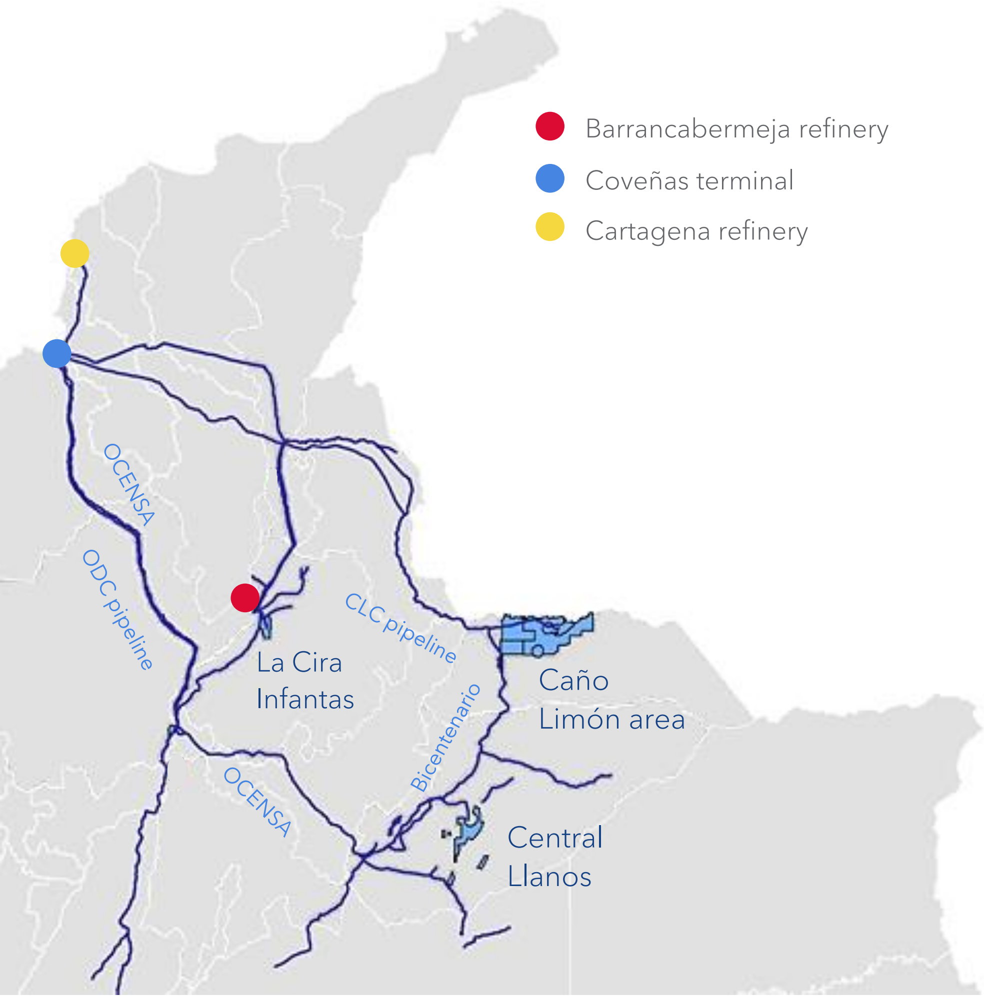
WI

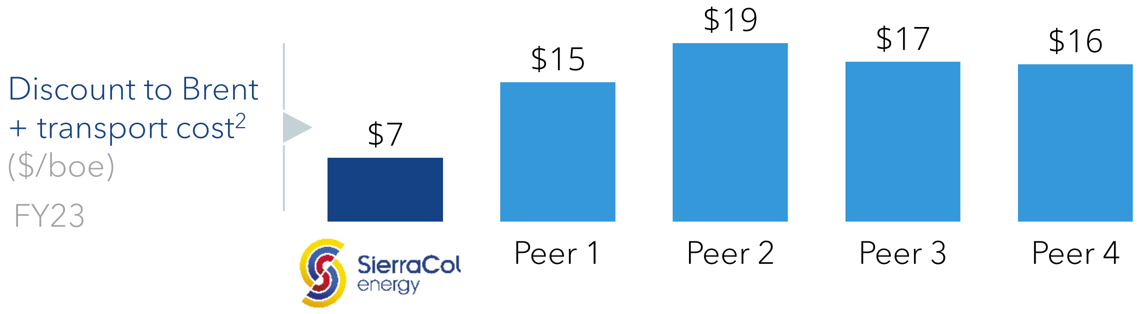
PUT 8 – 50%

- Lightly-explored proven basin.
- Acquired 210 km^2 3D seismic & confirmed 5 drill-ready prospects. Waiting on drilling environmental permits approvals.
- Trend exploration targeting diverse structural and stratigraphic traps with stacked reservoirs (already proven in nearby Platanillo, Cohembi & Ecuadorian fields).
- 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





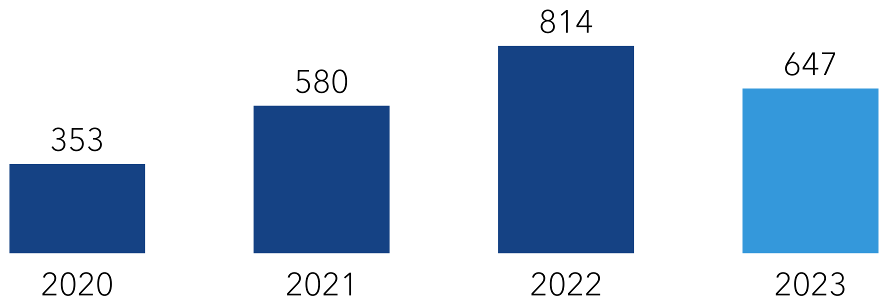
- Low transport cost (**$0.8/bbl vs $8.5/bbl** regulated tariff[1]).
- SierraCol's high-quality sweet crude oil (25° - 35° API) drives a **premium** to Colombia's heavier Vasconia marker (21° API).

1 Includes tariffs as of December 2023 of routes to Coveñas terminal through main pipelines: Caño Limón-Covenas, OCENSA, ODC, Bicentenario, OAM. | 2 To normalize for delivery points.

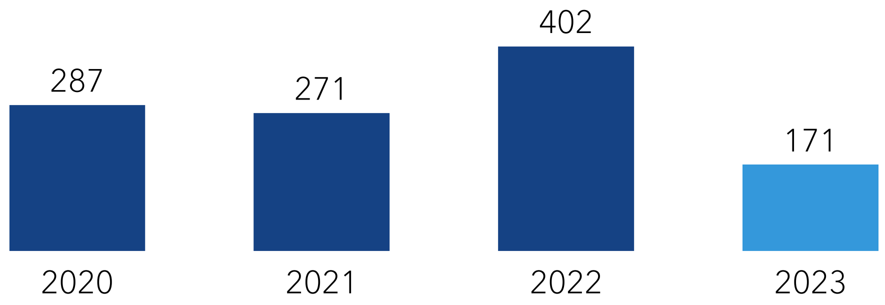
Strong financial performance

Underpinned by stable base production and cost and capital discipline

Strong Adjusted EBTIDAX ($ million)



Robust free cash flow generation[1] ($ million)



Ample liquidity at FY23 ($ million)

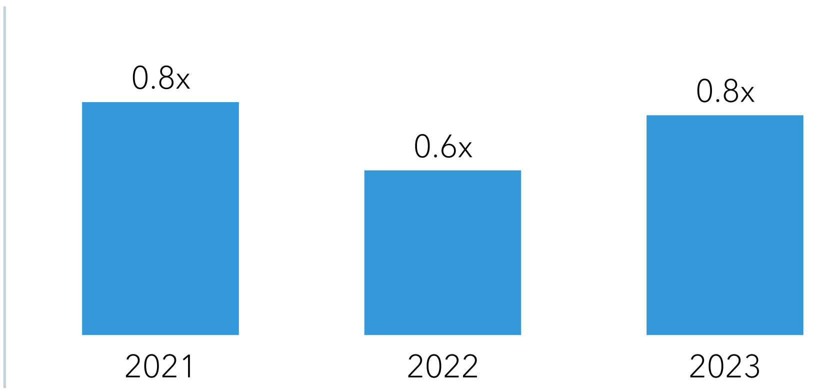
89	203
Cash & cash equivalents	Total liquidity

- Liquidity provided by cash and cash equivalents and undrawn amounts of committed credit lines.
- Disciplined approach to capital allocation protects cashflow generation.
- Business is characterised by high netbacks and low required reinvestment rates, which leads to high cash generation.
- 2023 FCF impacted by cash income taxes paid of $197 million.

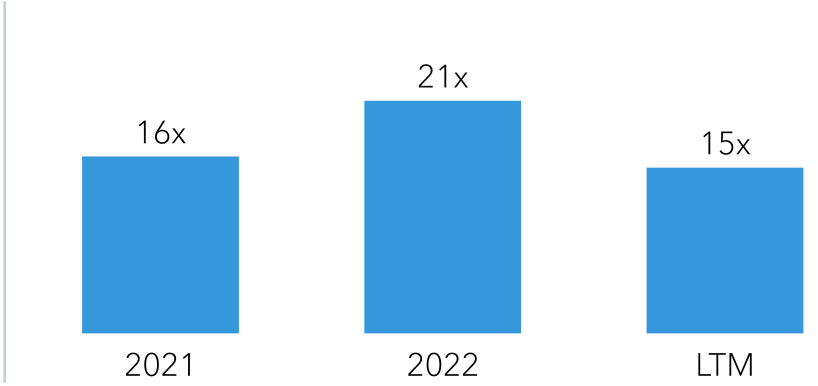
1 Free cash flow is calculated as Adjusted EBITDAX - capex + change in working capital + change in other assets/liabilities + income tax received/(paid) + other income/(expense).

Robust capital structure

Net leverage ratio[1]



Interest coverage ratio[2]



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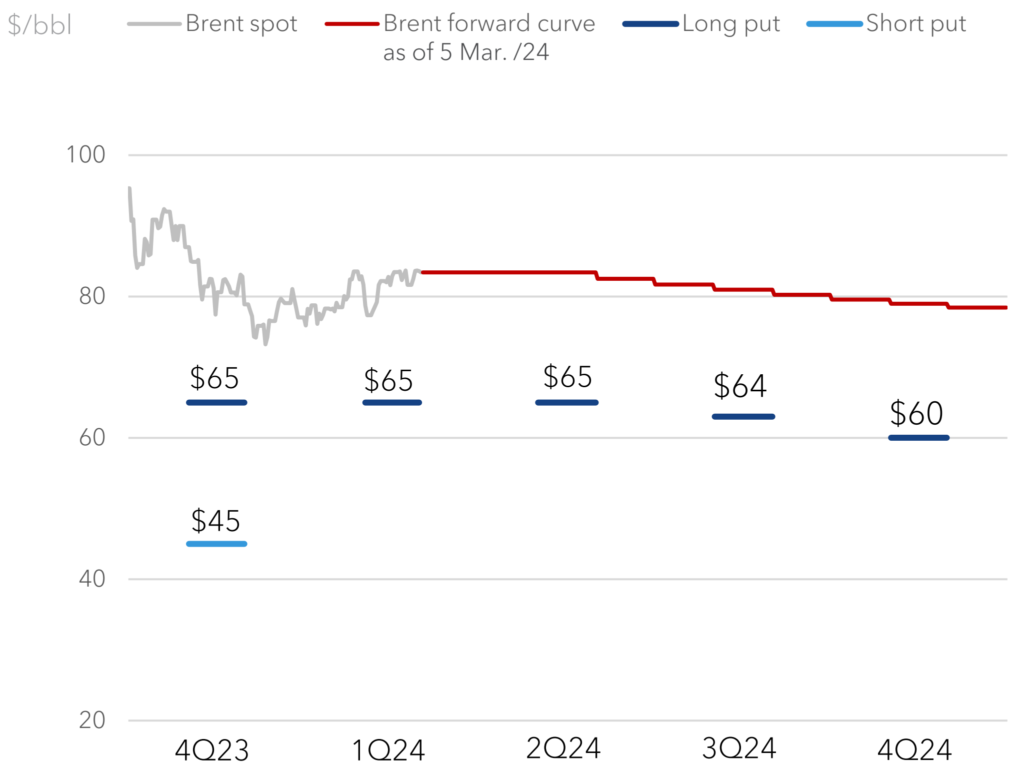
Healthy credit metrics underpinned by strong financials

- Conservative net leverage below peers.
- Interest coverage ratio considerably above industry average.
- Stable cash flow generation provides ample headroom to comfortably service debt.

1 Net leverage = net debt / LTM Adjusted EBITDAX. Net debt = total debt minus cash and cash equivalents | 2 Interest coverage ratio = LTM Adjusted EBITDAX/annualized interests

Risk management

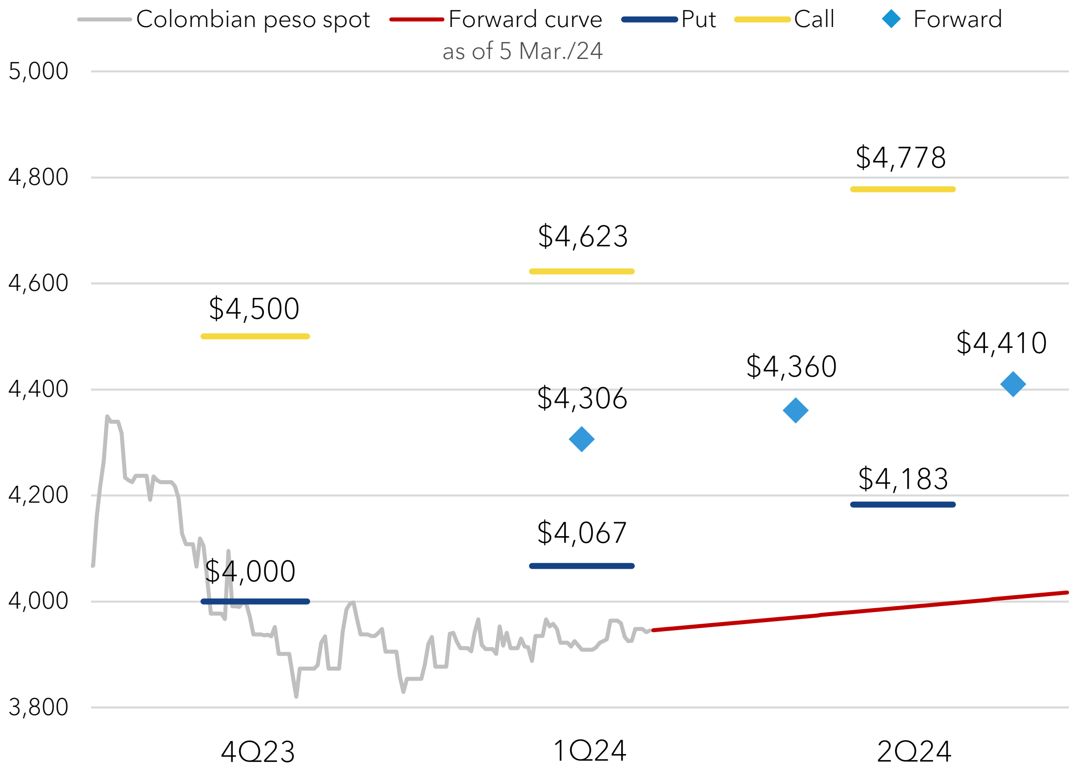
Brent price hedging programme



	4Q23	1Q24	2Q24	3Q24	4Q24
(hedge ratio %)	50%	47%	55%	55%	49%
(short put %)	8%	-%	-%	-%	-%

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

Currency hedging programme



($ million)	4Q23	1Q24	2Q24
ZCC	$15	$45	$45
Forward	$-	$16	$103

We currently have open currency hedging positions, hedging approximately 50% of the Company's cash needs in Colombian peso.

Our ESG strategy

Top-tier worldwide ESG rating

SierraCol has achieved a **top-tier** ESG rating and is ranked **5th out of 320** global O&G companies by Sustainalytics

MORNINGSTAR | SUSTAINALYTICS
ESG 2024
INDUSTRY
TOP RATED

- Strong overall management of material ESG issues
- Transparency in its ESG disclosure
- Near-and medium-targets for reducing GHG and non-GHG emissions

Climate action	• 47% reduction of CO_2 net emissions by year-end 2023 • Methane fugitive emissions baseline measurement and mitigation
Action for the planet	• Programmes for water management, biodiversity and circular economy
Communities & society	• $4.7 million investment in social programmes in 2022 – housing, infrastructure, education, health & microcredits.
Solid governance	• Strong environmental compliance • Compliance, ethics and transparency programmes • Sustainalytics top-tier rating of 20.3 (top rated)
Operational excellence	• TRIR 0.55 • Zero significant spills

Aligned with international standards and frameworks

SUSTAINABLE DEVELOPMENT GOALS · GRI · SASB · TCFD · EQUATOR PRINCIPLES · IFC · ipieca · TNFD

Sustainability, TCFD and TNFD 2022 reports emphasise our commitment to improve our ESG performance and disclosure.

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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 2023 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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