

SierraCol announces first quarter 2024 operational update

- 1Q24 Share Before Royalties (“SBR”) production of 45.7 kboed, up 4% q/q.
- 2 active rigs deployed for the drilling of 19 new wells; 27 workover jobs completed.
- Production in Caño Limón area up 9% q/q, linked to exploration success, new wells and workover results.
- Moody’s affirmed SierraCol’s credit rating at B1 with a stable outlook.

London, UK, 16 April 2024, SierraCol Energy Limited (the “Company”, “SierraCol” or “SCE”), the direct parent of SierraCol Energy Andina, LLC, announced today its operational update for the first quarter 2024 (“1Q24”).

A conference call and webcast for bondholders and analysts will be held on Thursday, 16 May 2024 at 11:00 a.m. Eastern Time to discuss the 1Q24 financial and operating results.

Production performance

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

1Q24: SBR production was 45.7 kboed, 4% higher than the previous quarter. This increase is mainly explained by improved production in the Caño Limón area, driven by the success of the REX-NE North exploratory well and the positive outcomes of the development drilling and workover campaign. This was partially offset by i) lower production in the Central Llanos area due to a delay in activity execution during the quarter, and ii) lower production in La Cira Infantas due to some minor electrical events and a planned maintenance of the national electrical grid substation during the quarter.

2 active rigs during the quarter drilled and completed 3 new wells in the Caño Limón area and 16 new wells in La Cira Infantas. The workover campaign included 25 jobs in the Caño Limón area and 2 jobs in La Cira Infantas.

Compared to 1Q23, SBR production presented a 2% increase mainly due to: i) a higher production in Caño Limón area following the exploratory success, development drilling and workover campaign results, and ii) increased production in the Central Llanos area after successful development activities in 2023. This was partially offset by lower production in La Cira Infantas due to the impact of the past year surface equipment failures, 1Q24 electrical events and the aforementioned planned maintenance.

Production by area:

	1Q24	4Q23	1Q23	Δ q/q	Δ y/y
<u>kboed</u>					
<u>SBR production</u>					
Caño Limón area	29.2	26.8	28.0	9%	4%
Middle Magdalena	13.0	13.3	14.0	-2%	-7%
Central Llanos	3.6	3.8	2.6	-7%	34%
SBR production	45.7	43.9	44.6	4%	2%

Credit ratings

During the quarter, Moody’s affirmed SierraCol’s credit rating at B1 with a stable outlook. Fitch Ratings currently holds a B+ with a stable outlook for the Company.

1Q24 results release, conference call and webcast

SierraCol will report its first quarter 2024 financial and operational results on Wednesday, 15 May 2024. A conference call and webcast for bondholders and analysts will be held on Thursday, 16 May 2024 at 11:00 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=1665489&tp_key=a10b8233e1

Add event to calendar:

 [Outlook/iCal](#)  [Google Calendar](#)

Forward-looking statements

This notice contains forward-looking statements, which involve significant risk factors, uncertainties and assumptions that could or could not materialize. 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