

SierraCol Energy

Results presentation 1Q24



Quarter highlights

Operational

- SBR* production averaging 45.7 kboed in 1Q24.
- Increased production in the Caño Limón area driven by the success of the REX-NE North exploratory well and the positive outcome of the development drilling and workover campaigns.

Financial

- Adjusted EBITDAX of \$181 million in the quarter, and last twelve-months at \$655 million.
- Adjusted operating netback per barrel was \$58/boe with Brent averaging \$82/bbl for the quarter.
- Lower lifting cost per barrel by 18%, as a result of the ongoing cost-optimisation programme.

ESG

- After quarter-end, we published our Sustainability Report 2023, including our TCFD and TNFD disclosures.
- Continued progress to reduce our carbon footprint.



Credit ratings

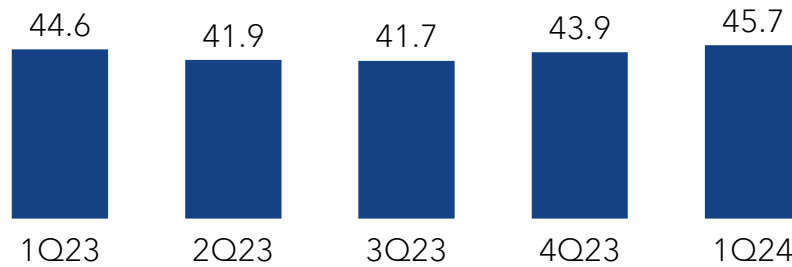
- Moody's affirmed SierraCol's credit rating at B1 with a stable outlook.



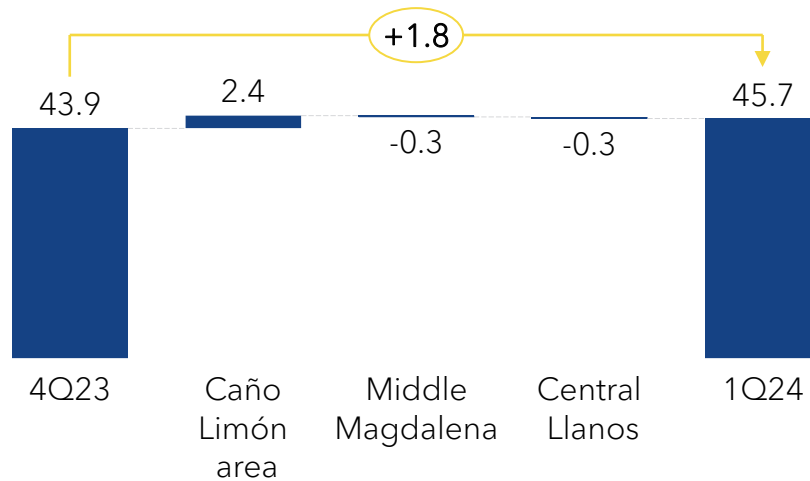
Operational highlights

Production

SBR production (kboed)



- SBR production increased by 1.8 kboed q/q to 45.7 kboed in 1Q24 mainly driven by strong production performance in the Caño Limón area.



1Q24 Activity



2 active drilling rigs



18 new dev wells drilled and completed

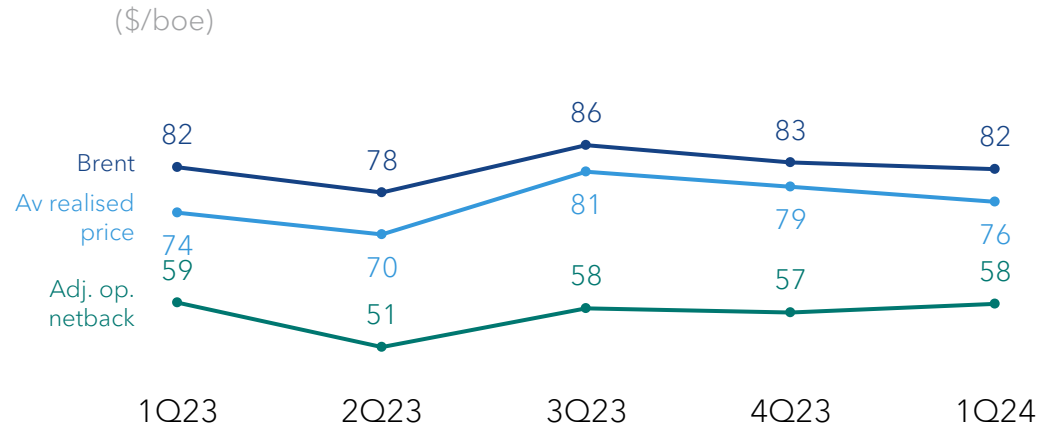
1 in Caño Limón area
17 in Middle Magdalena



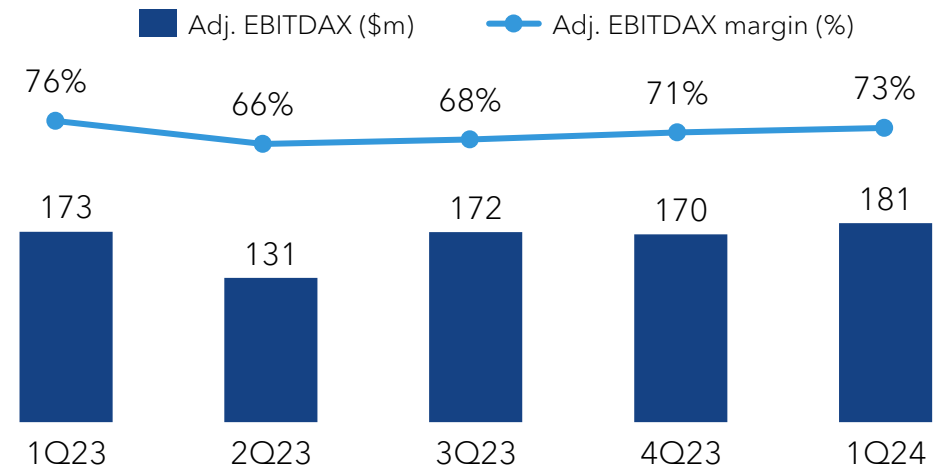
27 workovers

Financial highlights

Prices and netback



Adjusted EBITDAX



Cash generation and capex

At quarter-end 1Q24

36 \$million

Net cash flow from operations after tax¹

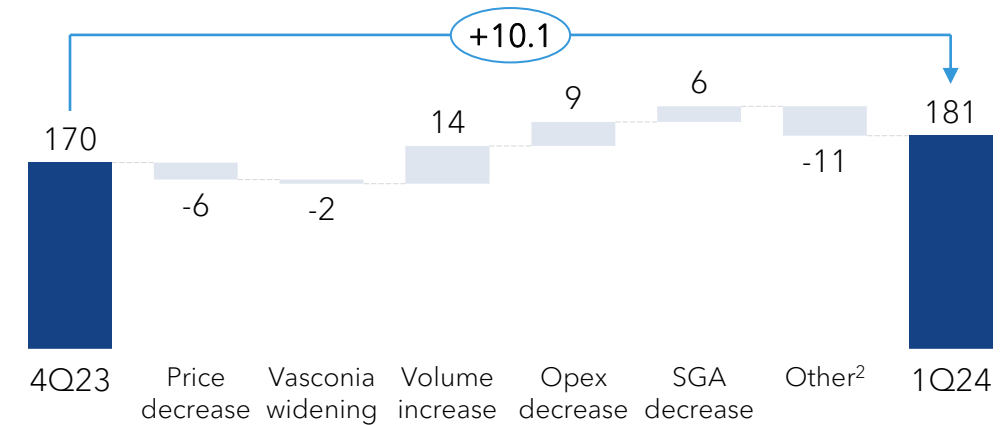
37 \$million

Capital & exploration expenditures

9 \$million

Free cash flow¹

\$ million

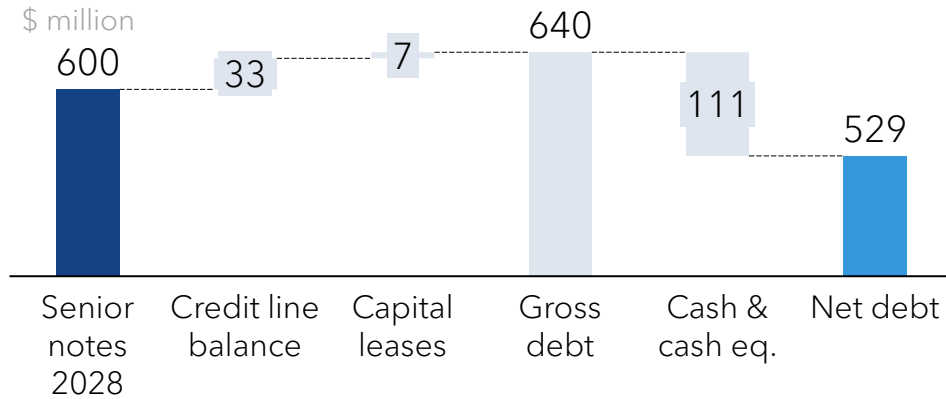


¹ Presented after tax payments and working capital changes | ² Other includes prepaid expenses, other income/expenses (net), realised foreign exchange gain (loss), fair value remeasurements and non-recurring costs; in 4Q23, it includes other income of \$7.8 million as a result of the estimation update in the decommissioning liability.

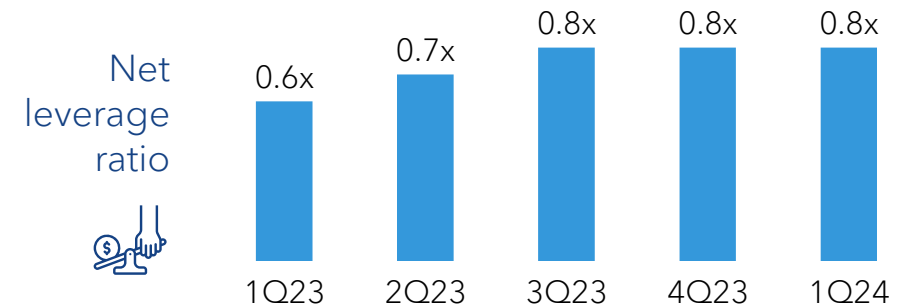
Capital structure and liquidity

At quarter-end 1Q24

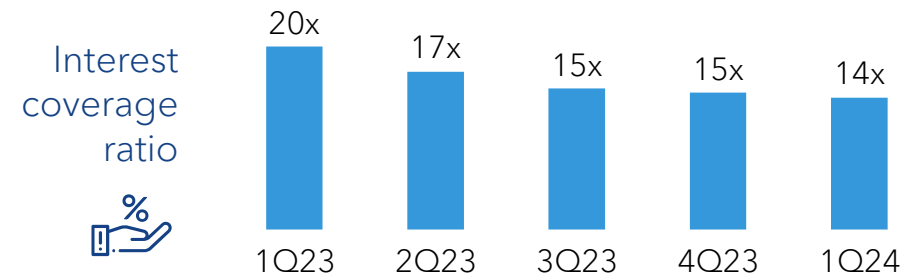
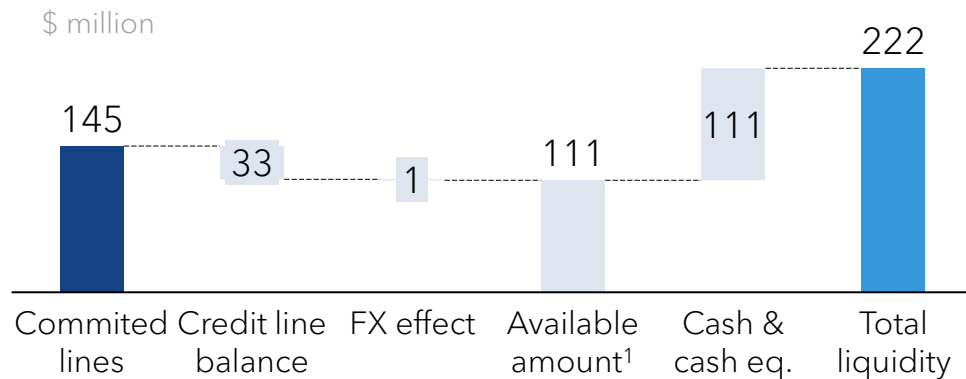
Net debt



Credit ratios



Liquidity

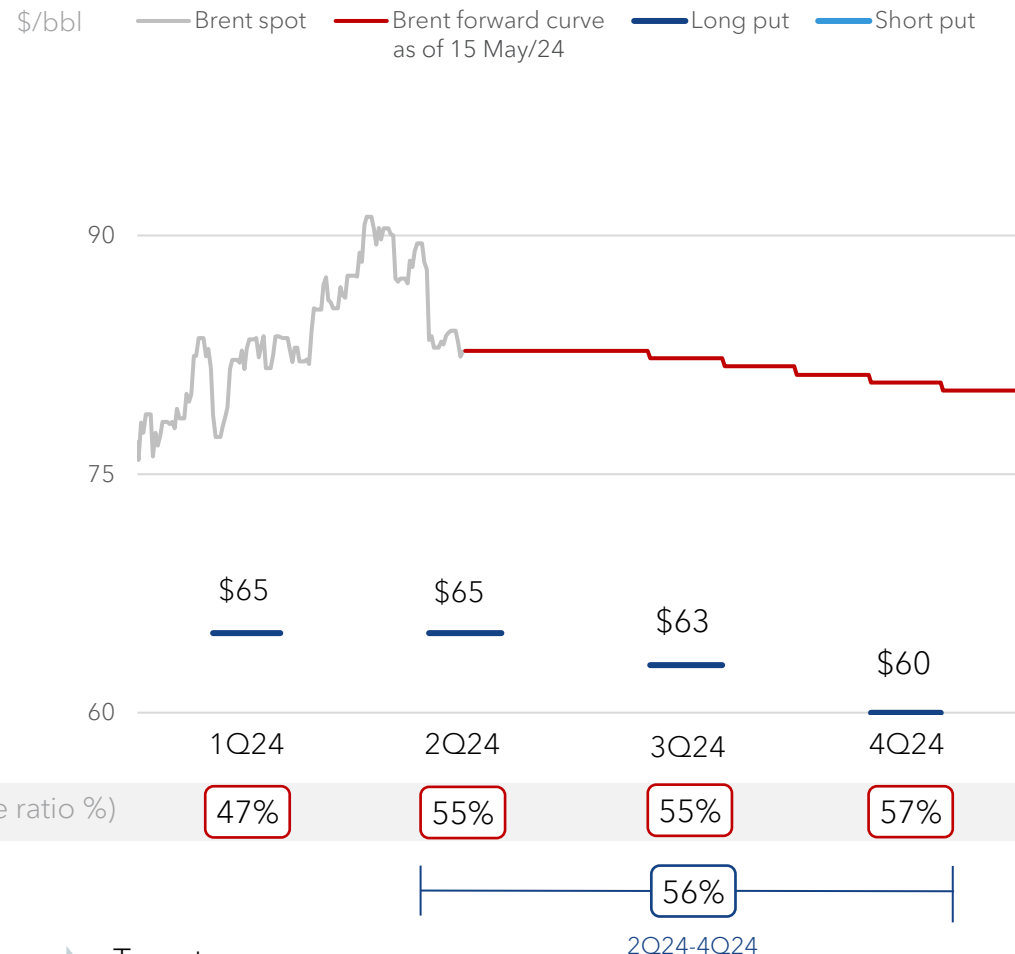


¹ Includes the available amount under the RCF as of 31 March 2024. The aggregate principal amount of commitments provided under the RCF is \$120.0 million.

Risk management

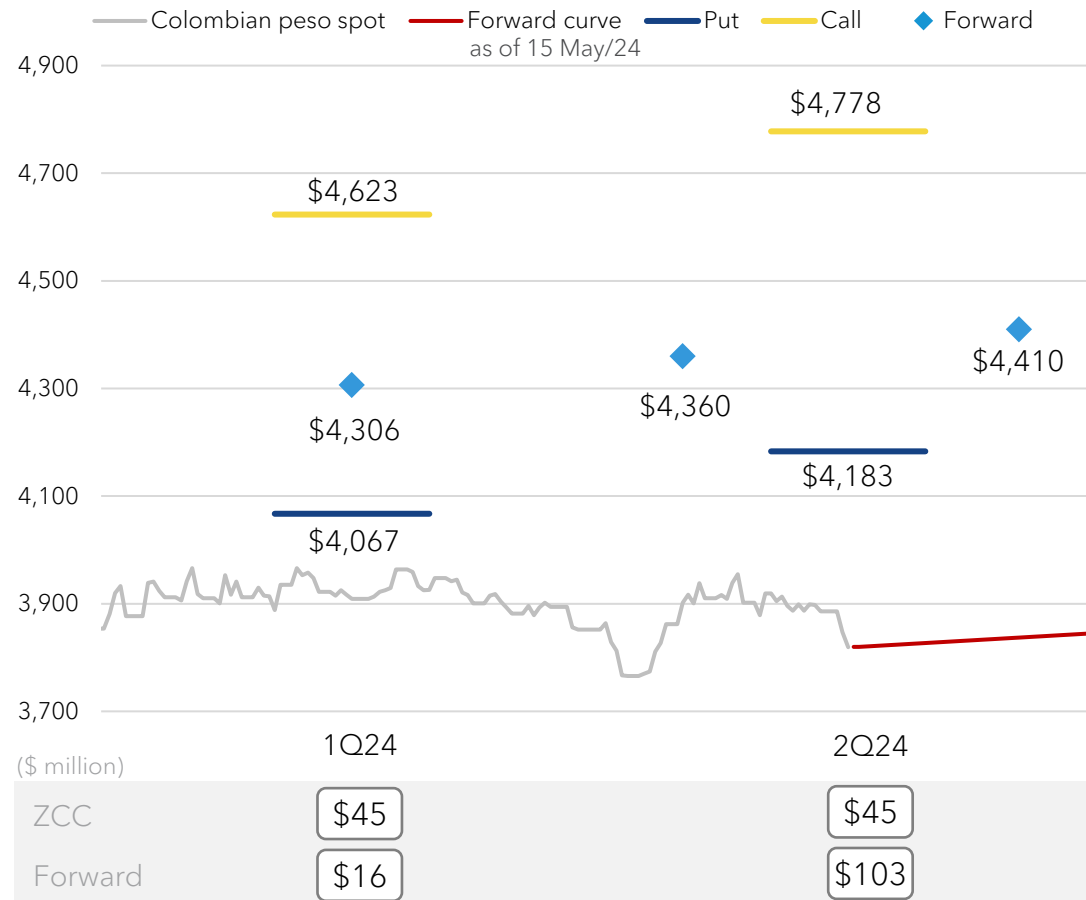
At quarter-end 1Q24

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 60% of the Company's cash needs in Colombian peso.





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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 March 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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