Corporate Presentation

Jul 2025

CANACOL ENERGY

Canacol at a Glance

TSX : CNE

BVC : CNE.C

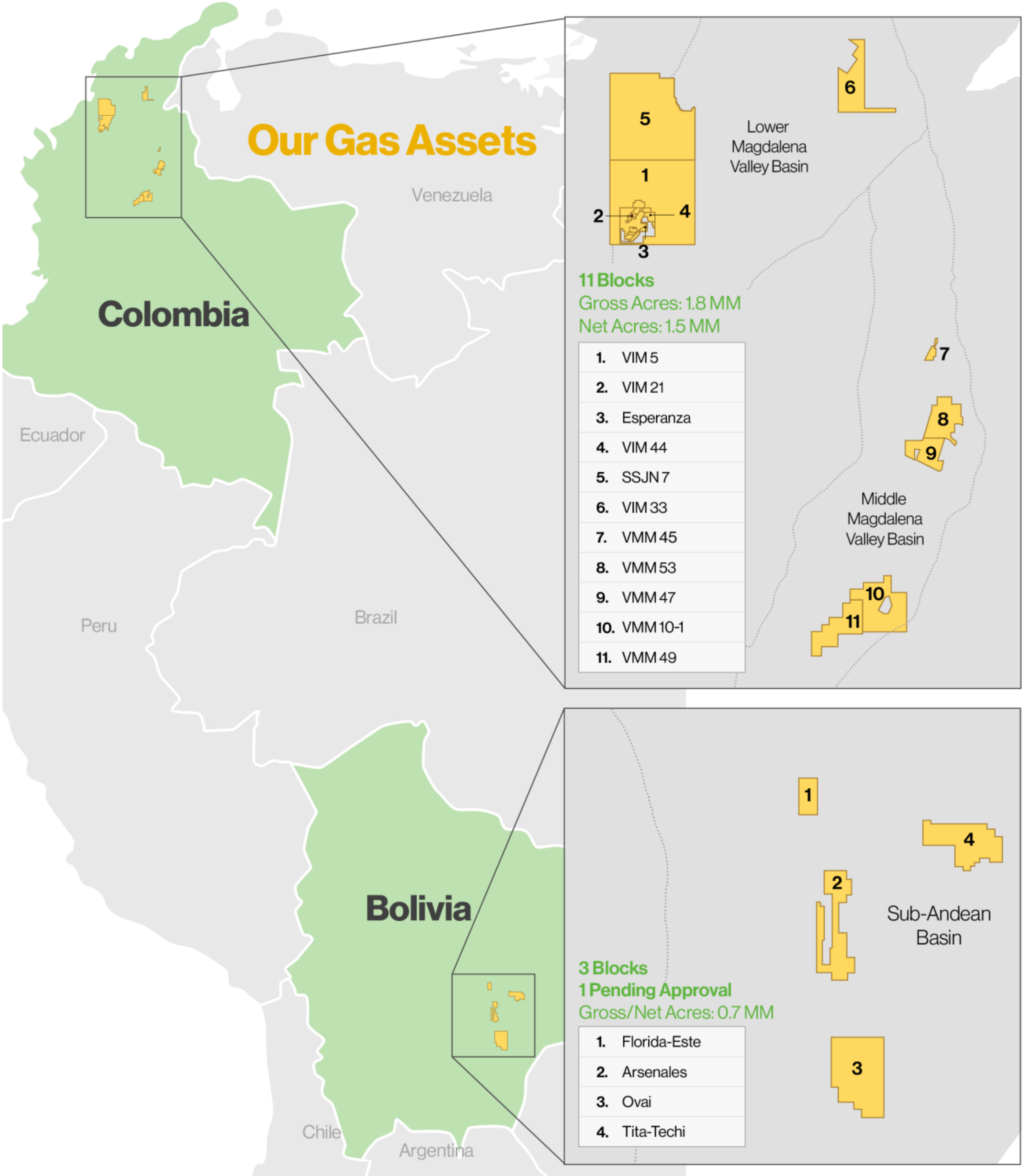
OTCQX : CNNEF

Basic Shares O/S (MM)[1]	34.1
Share Price (C$)[2]	$2.6
Market Cap CAD $94MM - (US $MM)[2, 3]	$66
Net Debt (US $MM)[4]	$742
Enterprise Value (US $MM)	$808

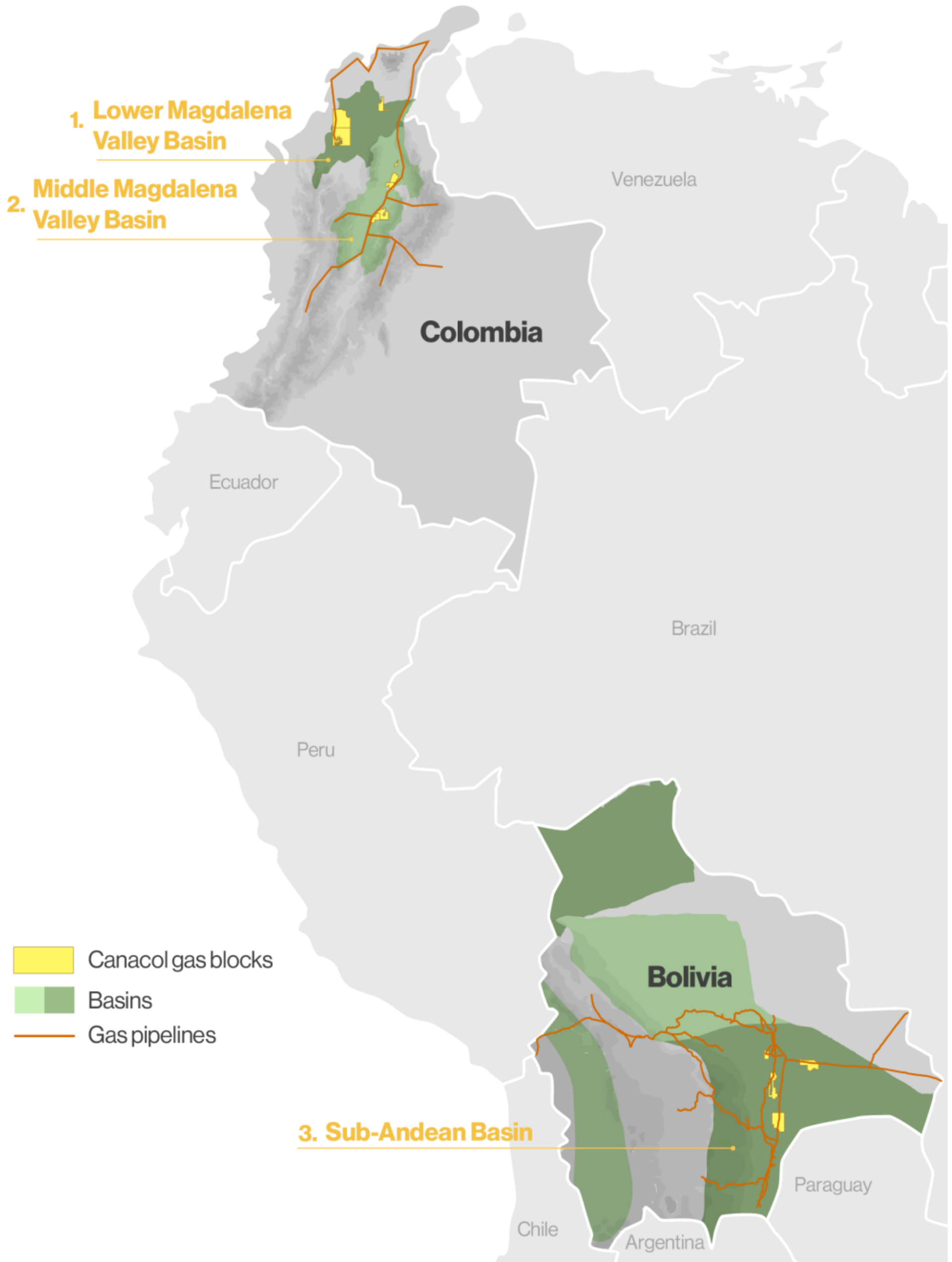
Gas Equivalent Reserves Colombia (Bcf)[5]	1P	2P
Gross Reserves	254	599
After-Tax NPV10 (US $MM)	$1,084	$1,987
Reserves Life Index	4.3	10.2

Prospective Resources Colombia (Bcf)[6]	Unrisked	Risked
Gross Mean Resources	20,525	7,576

1. As at Mar 31, 2025.
2. As at Jun 30, 2025.
3. Converted from CDN → USD exchange rate (0.73) as of Jun 30, 2024.
4. As at Mar 31, 2025. Net Debt shown is Total Debt less Working Capital.
5. Working Interest reserves and deemed volumes per the independent reserve report prepared by Boury Global Energy Consultants ("Boury") effective December 31, 2024. Reserves Life Index based on annualized fourth quarter 2024 conventional natural gas production of 161,290 Mcfpd.
6. Represents gross mean prospective resources for conventional natural gas per the report prepared by Boury Global Energy Consultants, effective December 31, 2021.



Strategic Focus: Three Key Natural Gas Growth Avenues



Colombia

1. Lower Magdalena: Proven Basin with Ongoing Growth Potential

- Demonstrated success achieving market leadership: ~50% domestic gas supply
- Unlocking new resources potential: >24 prospects identified in new 3D seismic
- Maintain and grow gas sales in the Caribbean Coastal Market

2. Middle Magdalena Valley Basin: Exploring Shallow and Deep Resource Potential

- Oldest producing oil & gas basin in Colombia with 2.3 boe historic oil & gas production
- Success will result in a new core area for the Corporation
- Any discovery can be quickly commercialized into the interior market via existing transport infrastructure

Bolivia

3. Sub-Andean Basin: Seizing Early Opportunities in an Under-Developed Market

- Second largest gas exporter in South America: 65% of gas production exported to Brazil & Argentina
- Existing export pipelines now with ~35% spare capacity
- High gas export prices (~US$10-15/mmscfd)
- Low risk mature gas field redevelopments & significant gas exploration potential

Colombia's Natural Gas Market

Natural Gas Will Lead The Energy Transition in Colombia

Climate Change

- Colombia plans to use more gas to meet its Paris Agreement CO_2 Emission Target: 51% ↓ by 2030
- Gas produces 50% less CO_2 than Coal and 30% less than Oil

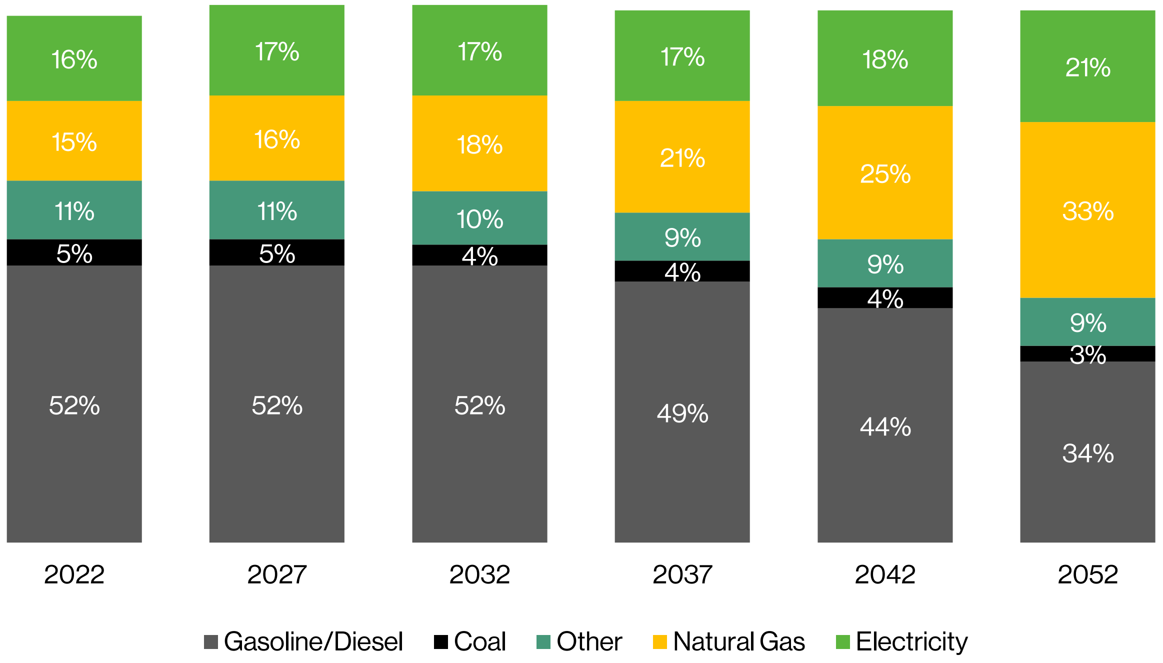
Air Pollution

- One of the biggest health problems in Colombia costing 1.93% of GDP1
- Solution with near to ZERO smog-causing pollutants: GAS

Renewables

- Gas will continue to provide backup power generation well beyond 2030, replacing coal and petroleum for electrical power generation

Energy Demand Projections[1]
(PJ)



1. UPME Plan Energetico Nacional, June 2023. Scenario "Actualización", which refers to a scenario within the national energy plan in which CO2 emissions are reduced by 30% from a Business As Usual scenario. The other scenarios in the study anticipate as much or more gas demand as the scenario shown.

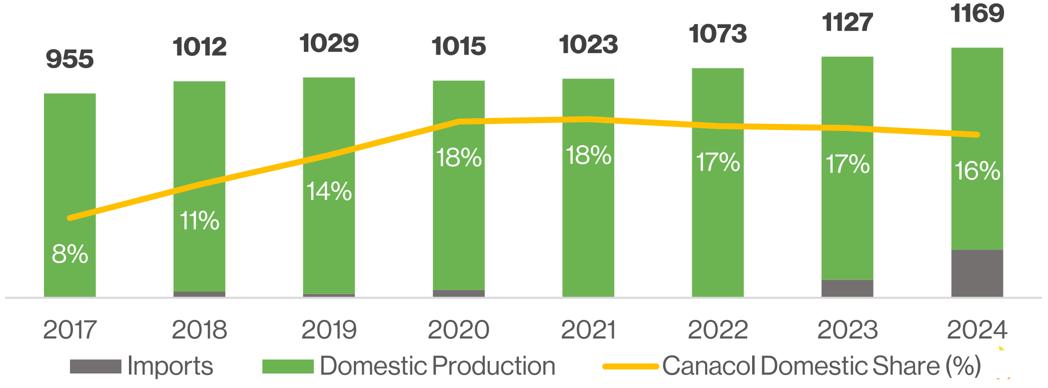
Supporting Colombia's Energy Needs: Addressing the Domestic Gas Gap

Colombia's Natural Gas Dynamics

- Domestic proved reserves declining ~ 7% per year
- Gas demand increasing ~ 3% per year for the last 10 yrs
- Colombia's largest over 40 years old state fields declining ~ 20% per year
- 7.5% - 10% domestic natural gas shortfall
- Rising domestic gas prices due to increasing reliance on high-cost imported LNG

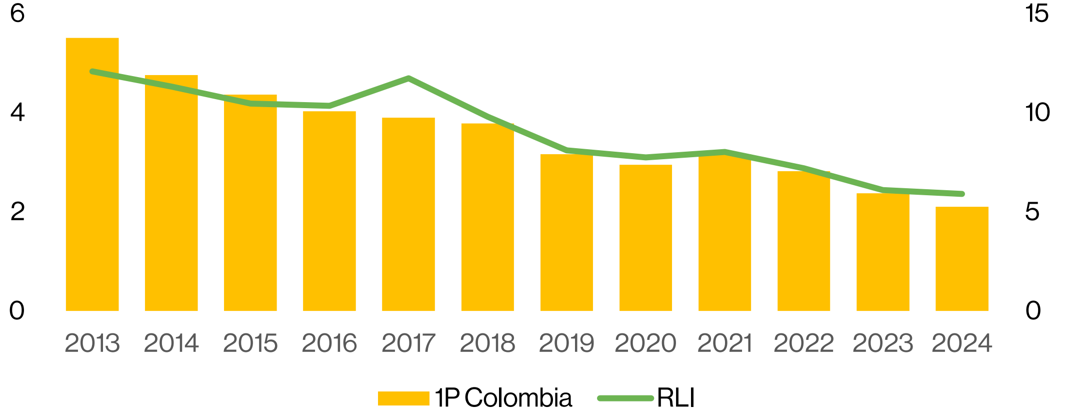
Colombia Domestic Gas Supply[2]

(MMscfd)



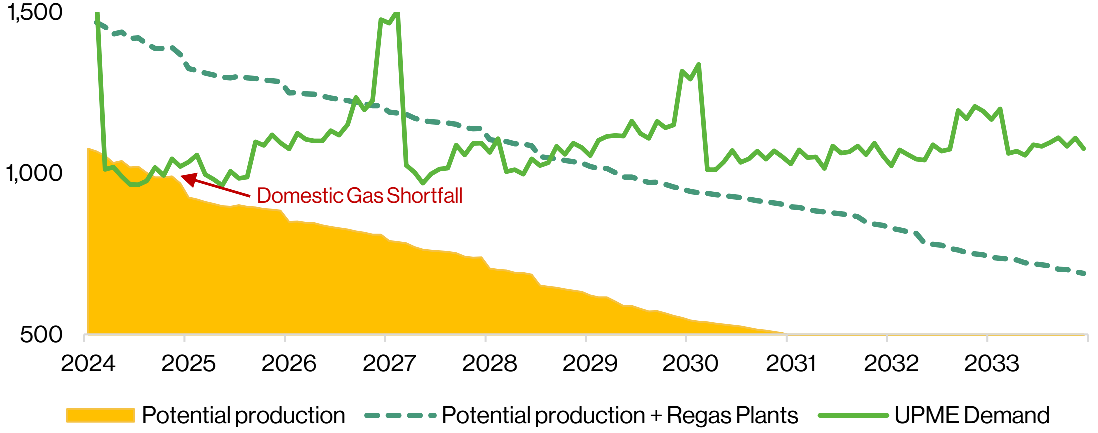
Colombia's Proved Reserves (Tcf)[1]

1P 2.064 Tcf / RLI 5.9 years (2024)



Colombia Gas Supply / Demand[3]

(MMscfd)

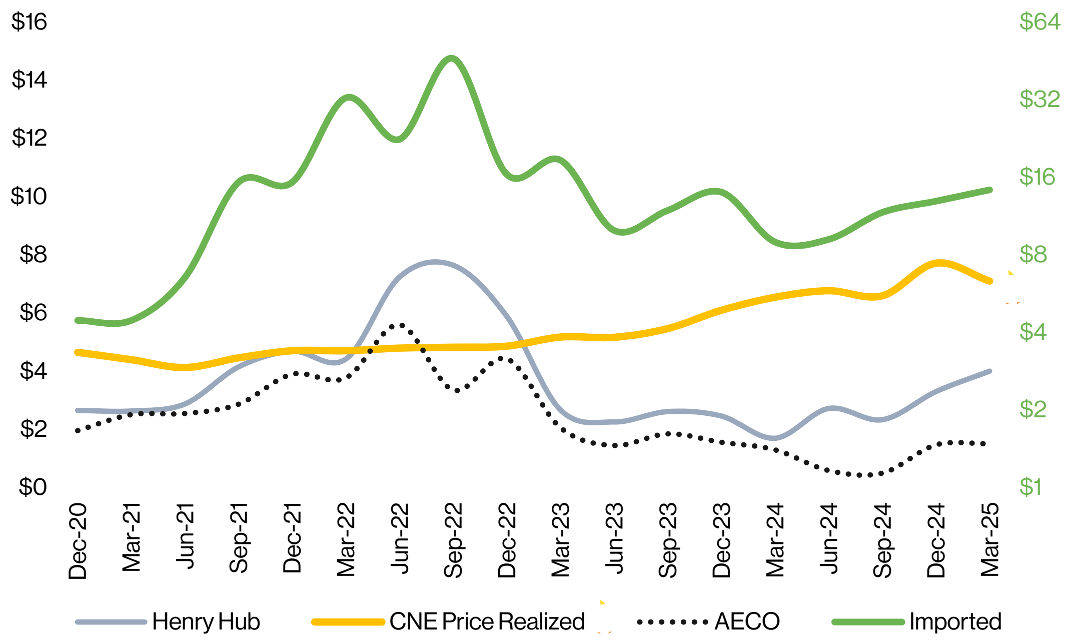


1. National Hydrocarbons Agency.
2. Commercialized gas production as reported by ANH & Canacol Calculations, Gestor del Mercado & Canacol Calculations.
3. Demand: UPME 2023 "Electricity and Natural Gas Demand and Projection Report 2024-2038" Supply: Production Declarations, Ministry of Mines and Energy 2024.

Rising Domestic Natural Gas Prices

Realized Gas Price History

(US$/Mcf)[1,2]



- Rising domestic Gas Prices Due to Increasing Reliance on high-cost Imported LNG
- 10% Volatility of Quarterly Average Prices Compared to 51% Benchmark Average[4]

Unreliable and Costly Alternatives to Domestic Natural Gas

LNG Imports

- **High Import Costs:** LNG requires significant investment in liquefaction, transport, storage, and regasification, leading to prices almost 2x domestic gas
- **Price Volatility:** Global LNG markets are susceptible to geopolitical events, causing significant price fluctuations

Offshore Projects

- **Long Lead Times:** Offshore fields won't begin production until ~2029, leaving a short-term supply gap
- **High Investment Costs:** Offshore gas projects are capital-intensive, with expected prices of \$8.8–\$12.6/MBTU[5], driving up gas prices

Pipeline Imports

- **Political Instability:** Dependence on pipeline imports from Venezuela, is risky due to political challenges
- **Gas Shortfall:** Venezuela is facing gas shortfall due to decades of lack of investment
- **Infrastructure Gaps:** Significant investment in pipeline infrastructure would be required, adding to the overall cost burden

Onshore Exploration

- **Lower Costs:** Onshore gas exploration offers a more cost-effective solution
- **Immediate Potential:** Onshore projects can be developed quickly to meet short-term demand while strengthening energy security.

1. Canacol (CNE) Realized Price is Net of Transportation Costs.
2. Secondary axis on logarithmic scale.
3. Imported Prices: Source: DIAN. Canacol Energy Calculations
4. From 1Q18 to 4Q24. Average benchmark volatility is calculated from WTI, Henry Hub and AECO.
5. Ryad Energy Report

Our Strong Track-Record Natural Gas in Colombia

Canacol's Strong Track Record

Since 2013:

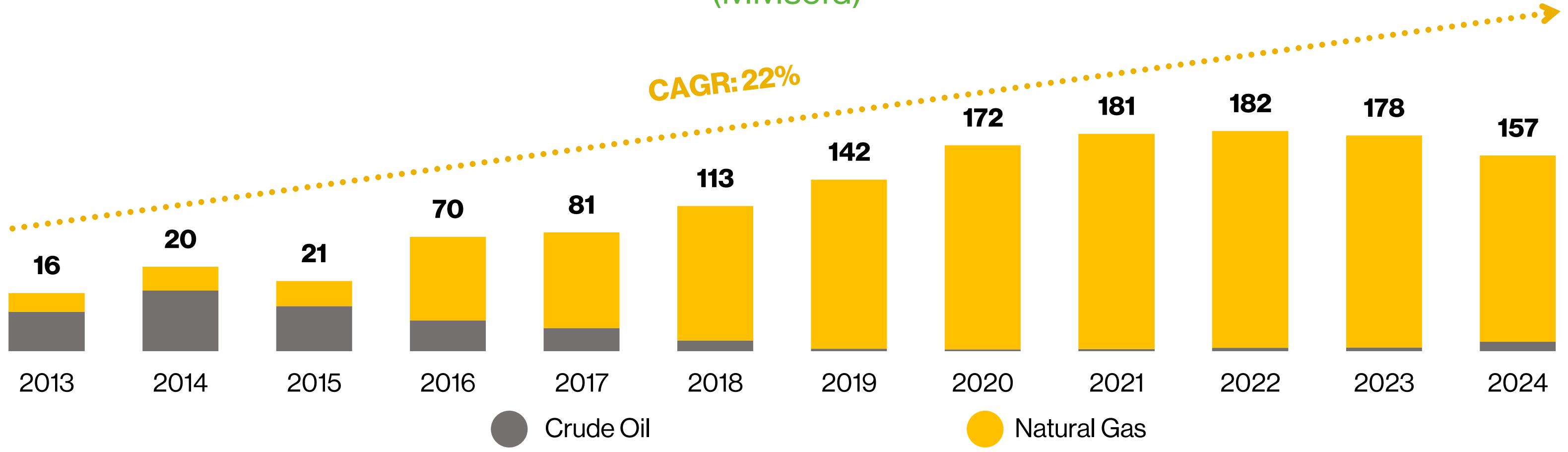
985 bcf
2P Natural Gas Discovered

481 bcf
Natural Gas Produced

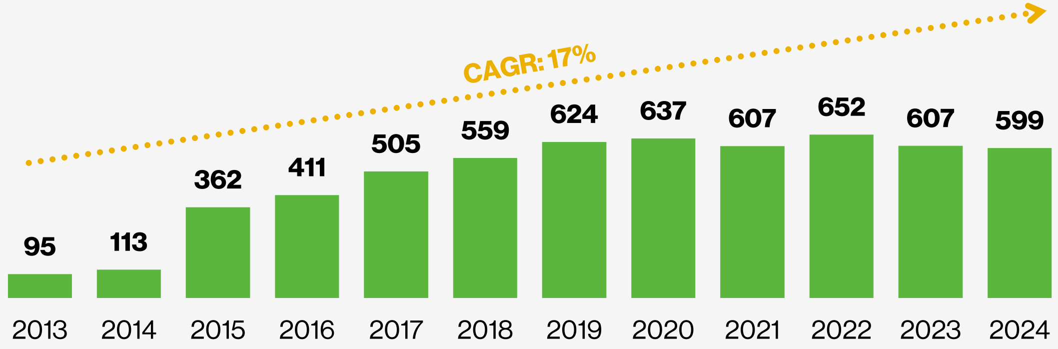
91 Wells Drilled
Track Record

81% Exploration Success
Industry-Leading Exploration Success
Success Utilizing AVO

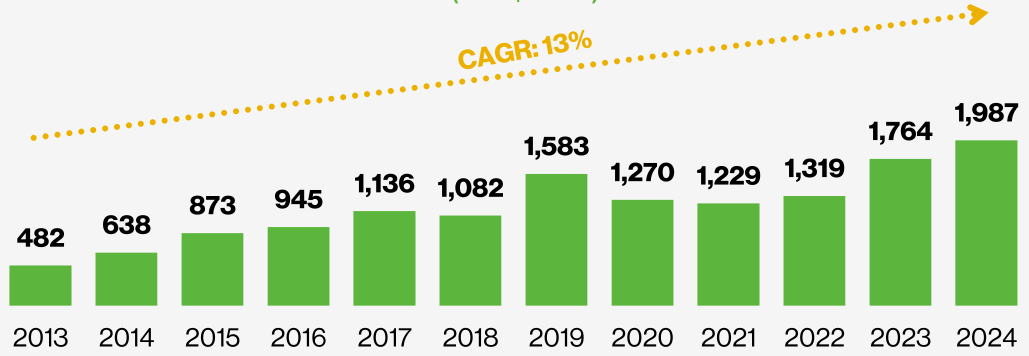
Natural Gas Sales
(MMscfd)



2P Reserves
(Bcfe)



2P After-Tax NPV10
(US$MM)

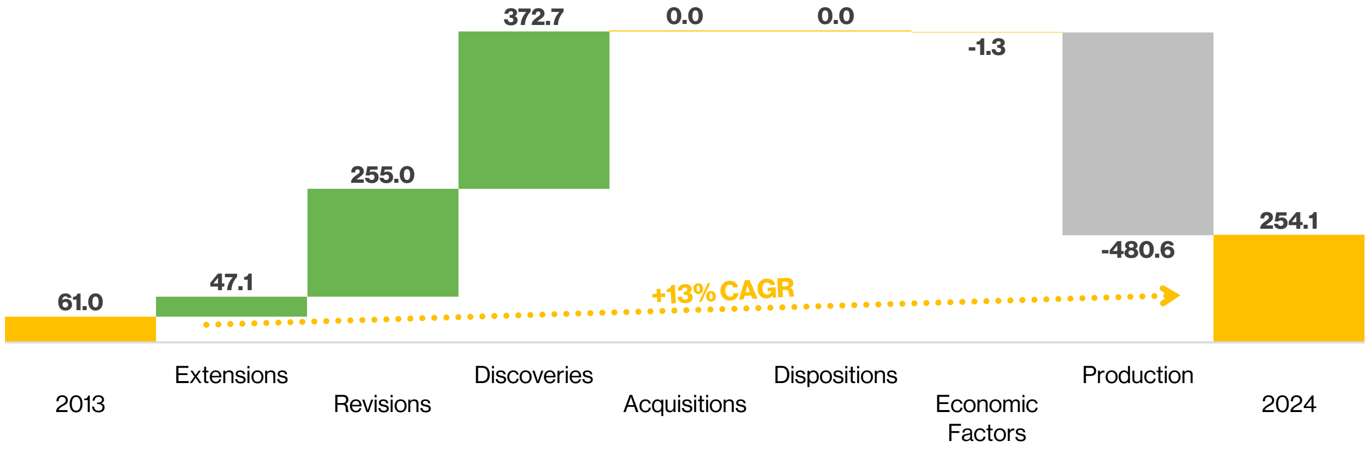


Reserve Life Index (yrs)	
1P	4.3
2P	10.2

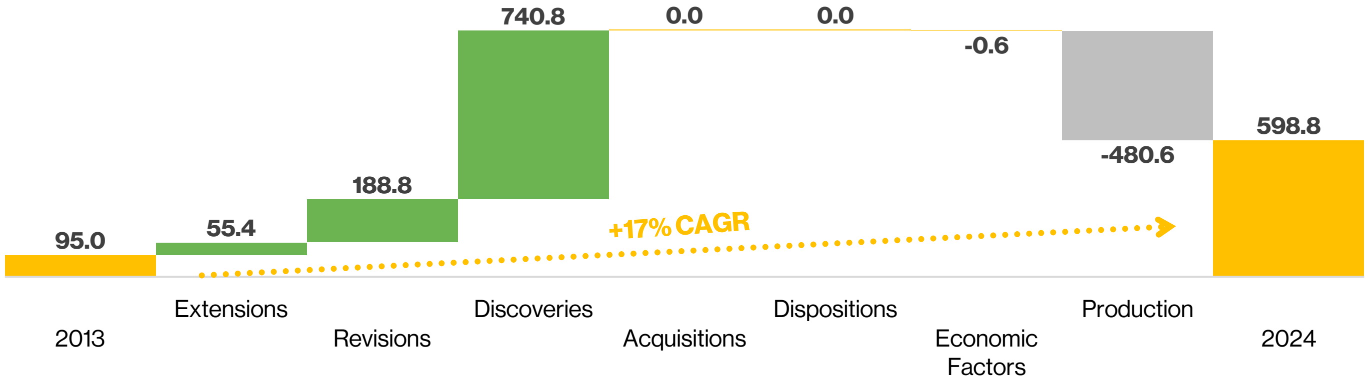
1. Working Interest reserves per the independent reserve report prepared by Boury Global Energy Consultants ("Boury") effective Dec. 31, 2024. Reserves Life Index based on annualized fourth quarter 2024 conventional natural gas production of 161,290 Mcfpd.
2. CAGR calculations are based on growth from values as at June 2013 to most recent actuals. Historic Gas Reserves evolution is as per NI 51-101 annual disclosures for reserves reconciliation, as reported in our Annual Information Forms on SEDAR.
3. 2013 & 2014 figures are as of June 30. From December 31, 2015 onwards, Canacol changed its fiscal year-end from June 30 to December 31, Historic reserves are for Colombia gas only and exclude light and medium oil reserves that were spun out to shareholders with Arrow Exploration in 2018, as well as "deemed volumes" for operations in Ecuador. 2022 , 2023 and 2024 2P reserves include 33 bcfe,, 37 bcfe and 37 bcfe of oil reserves and deemed volumes, respectively.
4. Important disclosures regarding reserves information shown are on Advisories slide at the end of the presentation, as well as our press release dated March 20, 2025.

Reserves Additions: A Ten-Year Overview

1P Reserves Additions (Bcfe)
2013 - 2024



2P Reserves Additions (Bcfe)
2013 - 2024

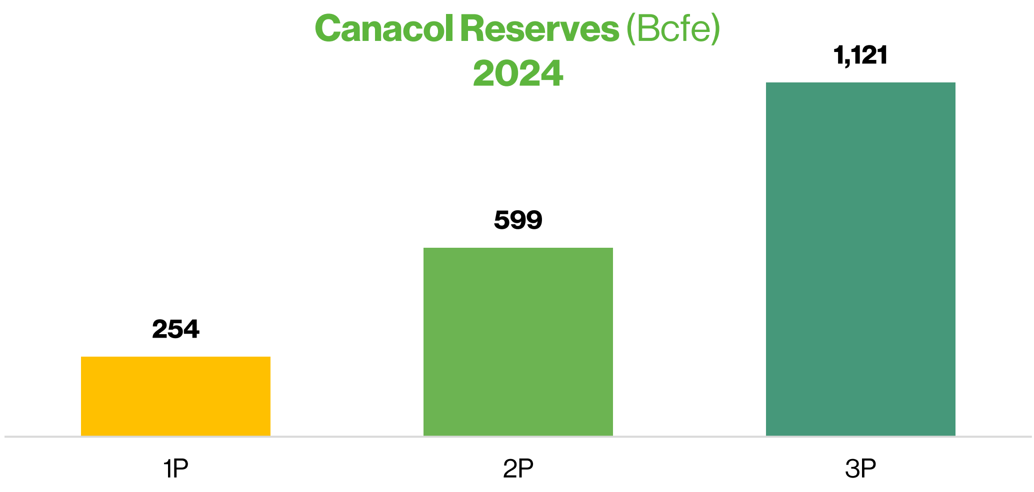


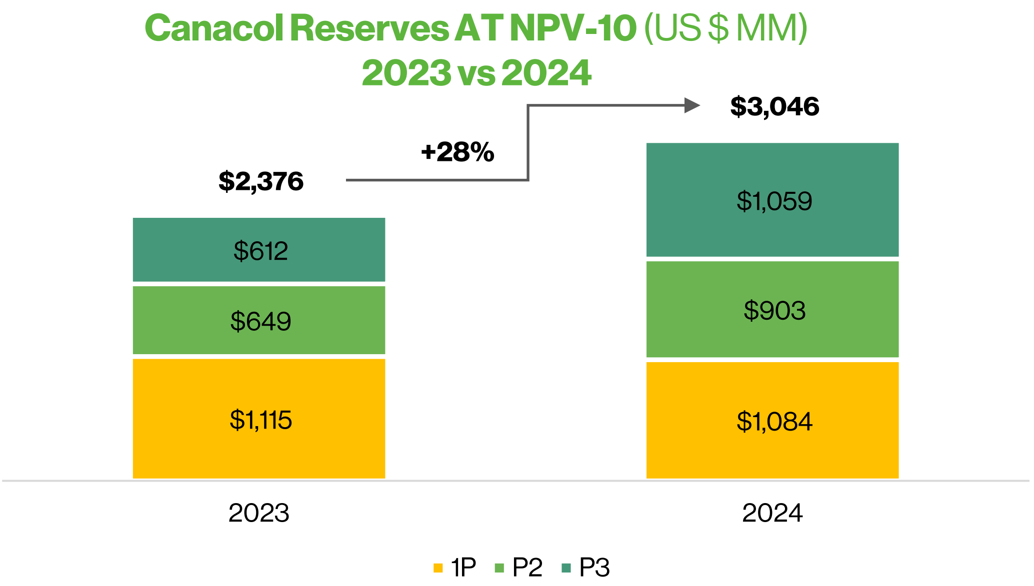
Reserves Growth Backed by Natural Gas Discoveries 2013 - 2024

- +7% CAGR in PDP natural gas reserves
- +13% CAGR in 1P natural gas reserves
- +17% CAGR in 2P natural gas reserves
- +26% CAGR in 3P natural gas reserves
- Reserve adds driven by ~30 new natural gas discoveries
- Steady RLI and reserve growth despite +22% CAGR realized natural gas sales

1. Based on independent reserves report from 2013 to 2024 prepared by Petrotech Engineering Ltd, Collarini Associates, DeGolyer & McNaughton and Boury Global Energy Consultants.

Zoom to Our Reserves





2024 Canacol Reserves Highlights

1P

- 254 Bcfe, with an after tax NPV10 of US $1.1 billion
- CAD $45.8/share of reserve value
- CAD $15.5/share of NAV
- Reserve Life Index of 4.3 years

2P

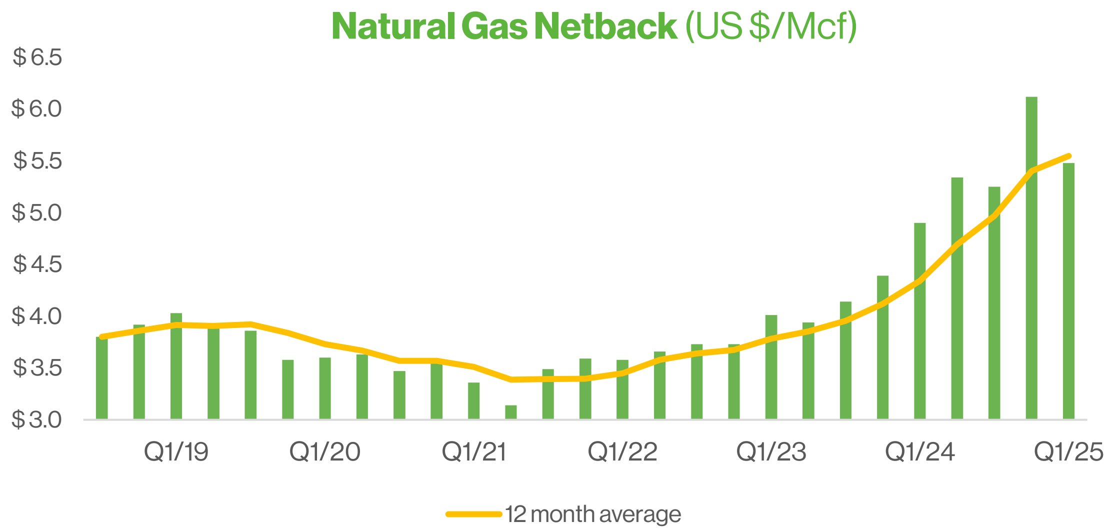
- 599 Bcfe, with an after tax NPV10 of US $2.0 billion
- CAD $83.9/share of reserve value
- CAD $53.6/share of NAV
- Reserve Life Index of 10.2 years

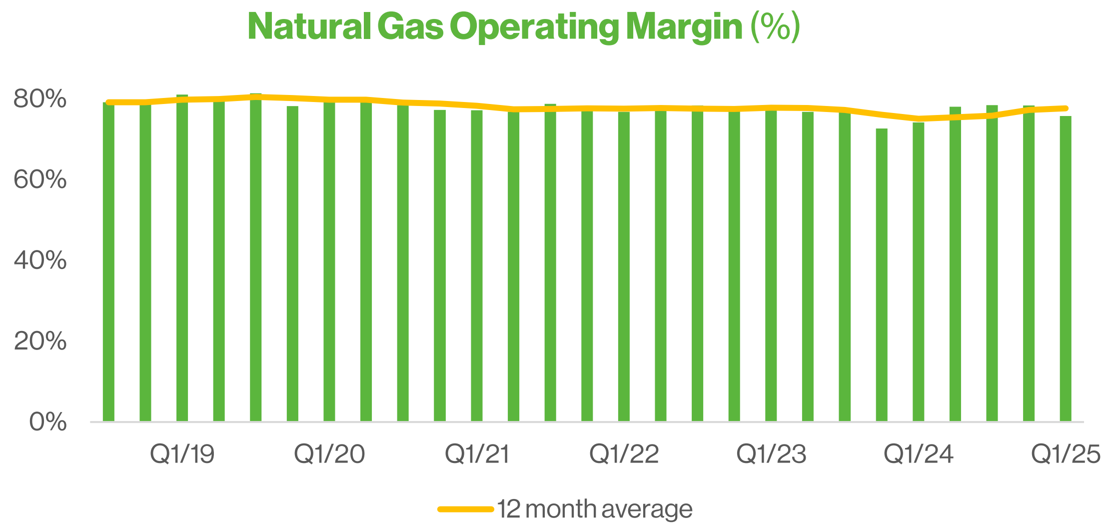
3P

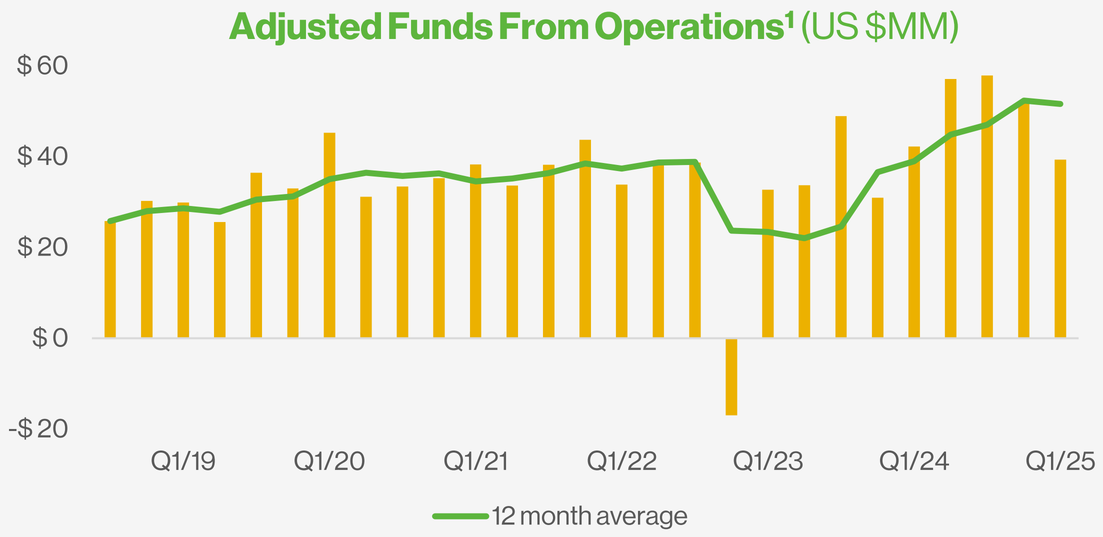
- 1,121 Bcfe, with an after tax NPV10 of US $3.0 billion
- CAD $128.6/share of reserve value
- CAD $98.3/share of NAV
- Reserve Life Index of 19.0 years

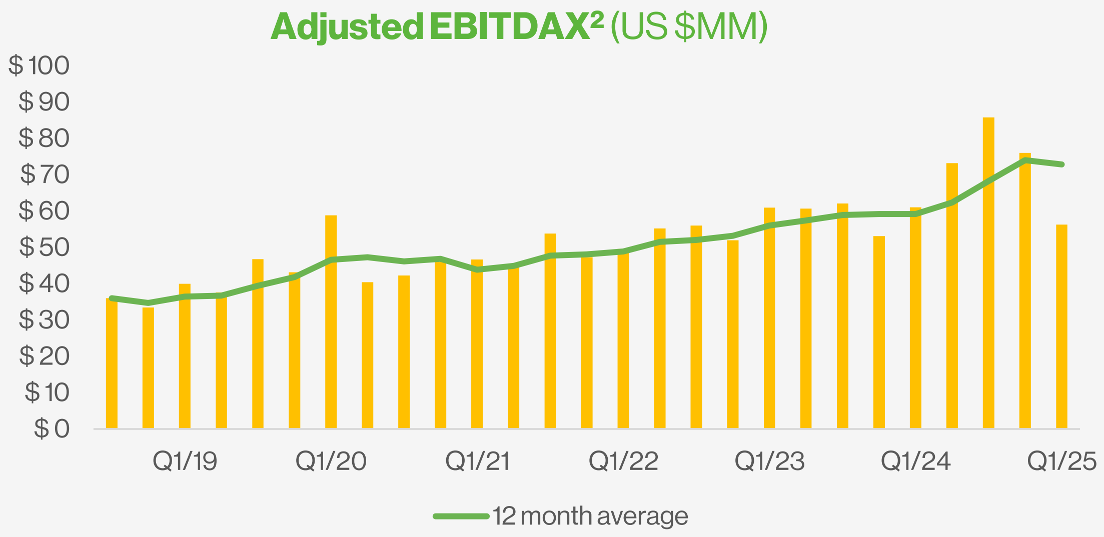
1. Based on independent reserves report by Boury Global Energy Consultants.

Strong Track Record





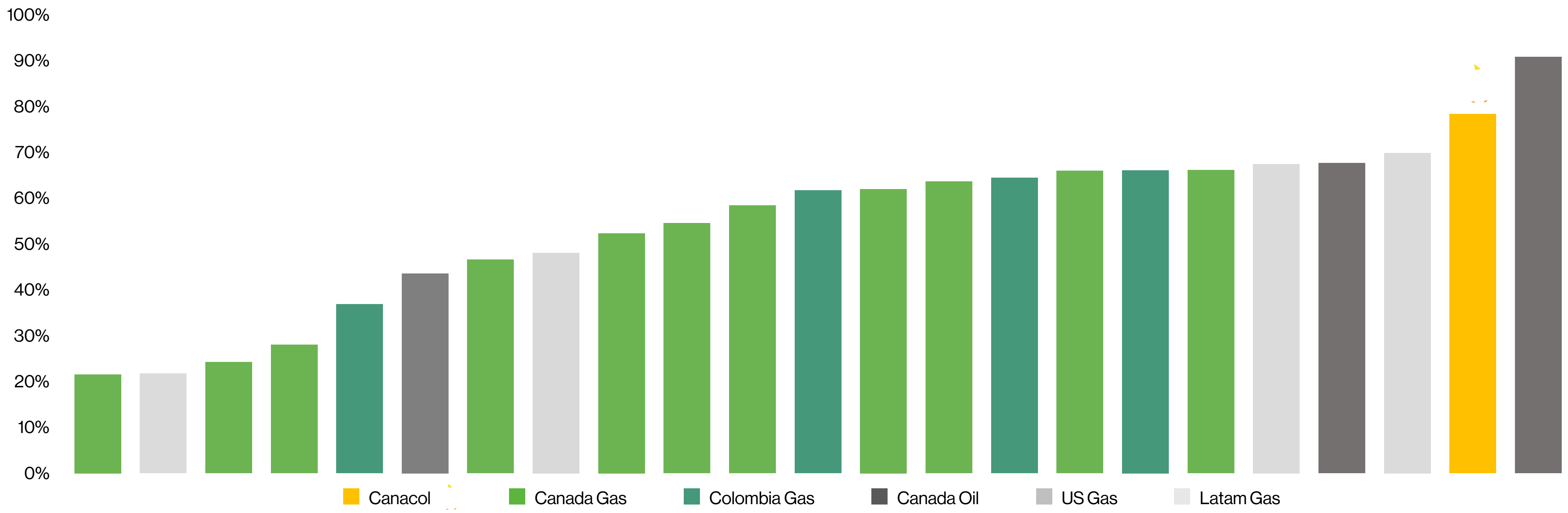




1. Adjusted Funds from operations represents cash flow (used) provided by operating activities before the settlement of decommissioning obligations, payment of a litigation settlement liability and changes in non-cash working capital.
2. EBITDAX is calculated on a rolling 12-month basis and is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, exploration expenses and other similar non-recurring or non-cash charges.

Strong Operational Performance and Competitive Position

Top-tier netbacks margins, fueling profitability and reinforcing our strong competitive position in the industry



Since mid-2021, gas sales prices in Colombia consistently rose, driving consecutive record-high netbacks and netback margins

1. Financial reports as of 4Q24. Selected peer companies PXT,FEC, GTE, GPRK (Colombia Gas), PNE, PEA, POU, BIR, KEL, ARX, KEC, NVA(Canada Gas), CAH, ATH, IPCO, VRN, TVE, VET (Canada Oil), TXP, ALV (Latam Gas), CNX, AR, EQT, CRK (USA Gas).

Our 2025 Plan

2025 Plan

Natural Gas & Oil Sales Guidance
146 – 159 MMscfepd

Natural Gas Sales Guidance:
140 – 153 mmscfd
Avg price: $7.33 - $7.65 /Mcf

Firm take-or-pay contracts:
111 mmscfd

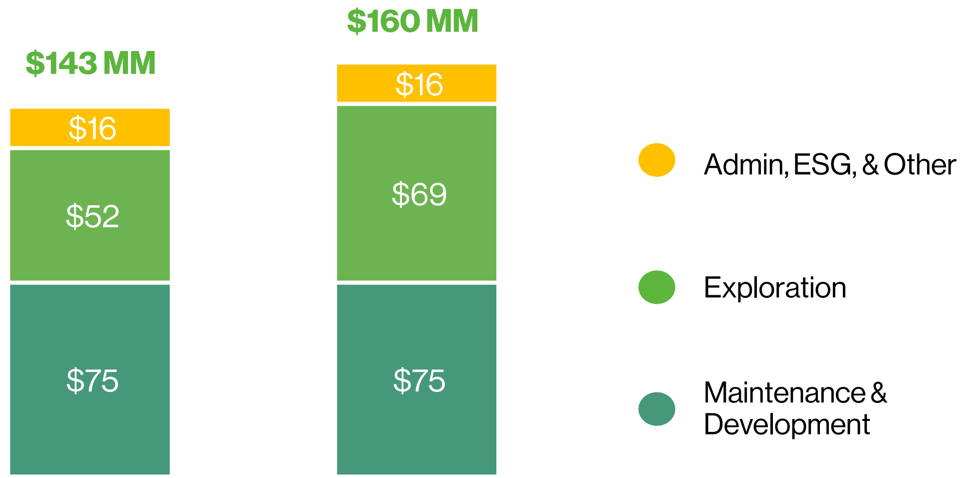
		2025 Guidance	
	2024	Low End	High End
Natural gas sales volume (MMscfpd)	157	140	153
Interruptible spot sales as a % of total	24%	21%	28%
Assumed average gas sales price ($/Mcf)	$6.99	$7.33	$7.65
Netback ($/Mcf)	$5.41	$5.81	$6.19
EBITDA (US$ millions)	$298	$264	$312

EBITDAX Sensitivities

+/- $1/Mcf in average interruptible gas price:

Low- end guidance: $9 million aprox
High- end guidance: $14 million aprox

CAPEX
US$143-160 MM



Focused On

- Maintaining & growing Ebitdax generation & reserves
- Drilling high-impact gas exploration opportunities in the LMV & MMV Basins
- Reducing Debt
- Laying the groundwork to commence operations in Bolivia in 2026
- Continue our commitment to our ESG Strategy

Glimpse on Financial Performance

Assets Profile

Cash and equivalents

$ 79 MM
as of Mar 31, 2025
(Net debt to EBITDA ratio ~2.3x)

Exploration & Evaluation Assets: $154 MM[1]
Property, Plant & Equipment: $705 MM[1]
Deferred Tax Assets: $200 MM[1]

Reserves NPV-10 (after tax)[2]

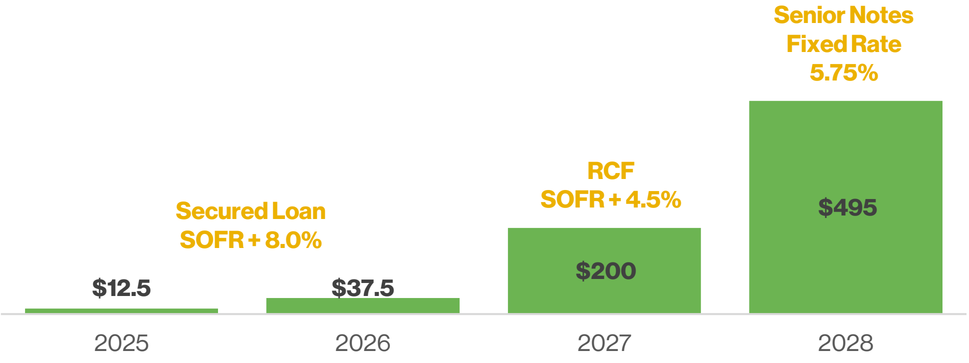
- 1P: $1,084 MM
- 2P: $1,987 MM

Reserve Life Index[2]

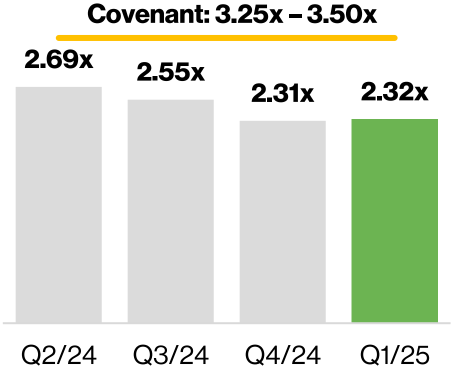
- 1P: 4.3 years
- 2P: 10.2 years

Liabilities Profile

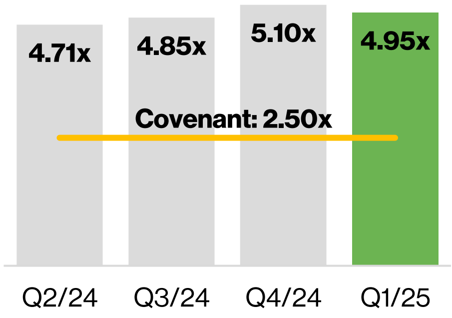
Principal Maturities
(US $MM, % interest rate)



Net Debt to EBITDAX Ratio[4]



Interest Coverage Ratio[4]



Senior Notes: $495 million

- Maturity: Nov 2028
- Interest Rate: 5.75%

Revolving Credit Facility: $200 million

- Initial $75 million drawn to pay out prior bridge loan and bank debt
- Maturity: Feb 2027
- Interest Rate: SOFR + 4.5%

Senior Secured Loan: $50 million

- Total Facility $75 MM / 50 MM drawn
- Maturity: Sep 2026
- Interest Rate: SOFR + 8.0% on drawn amounts

Lease Obligations: $11 million

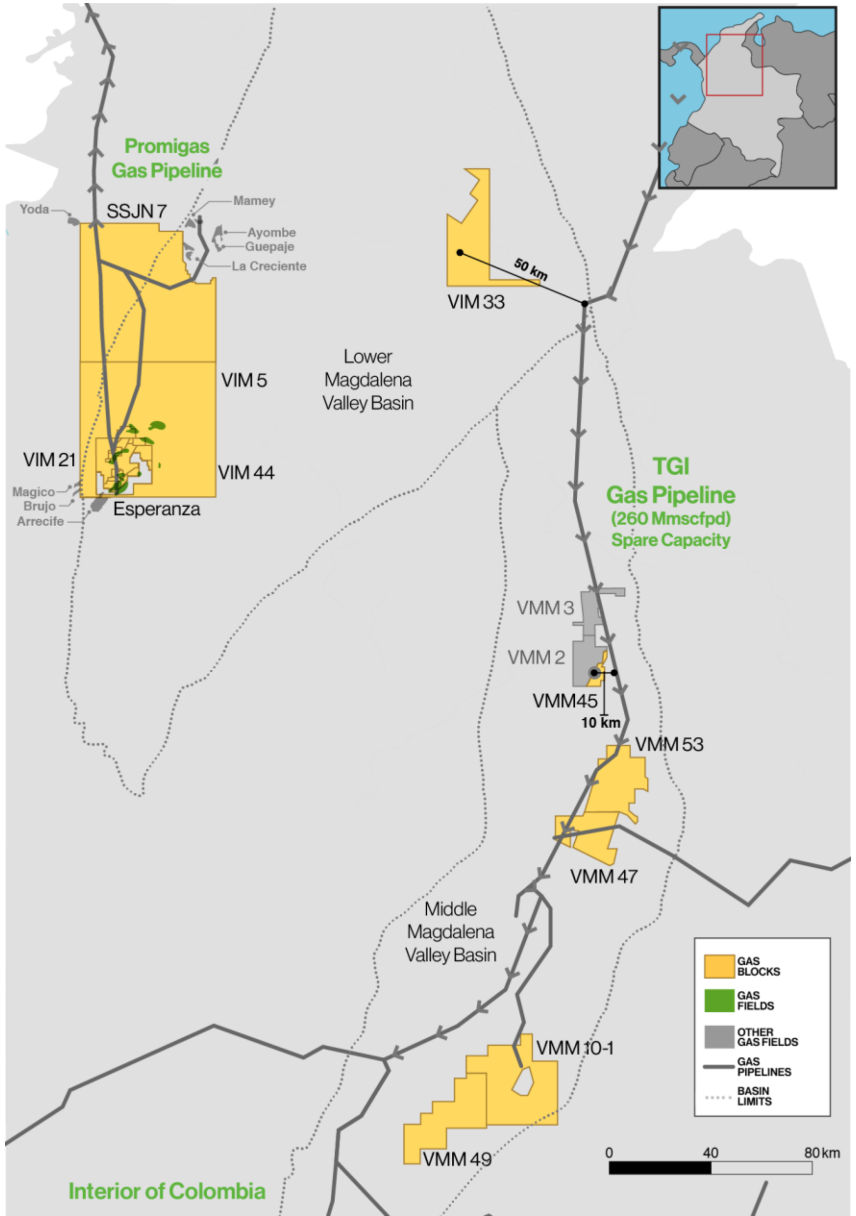
- Multiple Interest Rates, Maturities, and Currency Denominations

1. Data as of Mar 31, 2025.
2. Independent reserve report prepared by Boury Global Energy Consultants effective Dec 31, 2024. RLI based on annualized fourth quarter 2023 conventional natural gas production of 161 MMcfpd.
3. The Corporation's financial covenants include: a) a maximum consolidated total debt, less cash and cash equivalents, to 12-month trailing adjusted EBITDAX ratio ("Consolidated Leverage Ratio") of 3.25:1.00 (incurrence) or 3.50:1:00 (maintenance) and b) a minimum 12 month trailing adjusted EBITDAX to interest expense, excluding non-cash expenses, ratio ("Consolidated Interest Coverage Ratio") of 2.50:1.00.

Our Exploration Opportunities Lower & Middle Magdalena Valley Colombia

Positioned for Growth

Large resource base



Continue Utilizing Best-in-Class Technology and Expertise to De-Risk Large Resource Potential

Land (Gas):	**Mean Prospective Resources:**
Blocks: 11	Un-risked: 20.5 TCF
Gross / Net Acres: 1.8 / 1.5 MM	Risked: 7.6 TCF

		Gross Prospective Resources (Bcf)[1]				
		Unrisked				Risked
	Propspects / Leads	Low P90	Best P50	Mean	High P10	Mean
Tertiary Clastic Reservoirs in LMV & MMV	160	2,533	3,098	3,221	4,012	986
Cretaceous Reservoirs in MMV	18	12,278	16,618	17,304	23,080	6,590
Aggregation Total	178	15,414	19,870	20,525	26,380	7,576
Of which: Pola-1 Prospect	*1*	*579*	*1,057*	*1,161*	*1,890*	*470*

Track Record[2]	
Exploration/appraisal wells	46/57 (81%)
Development wells	32/34 (94%)
Total wells	78/91 (86%)

Conveyor belt strategy to steadily drill 178 individual prospects and leads to target conversion of resources to reserves with high capital efficiency

Proved producing Tertiary Clastic Reservoirs in the Lower Magdalena Basin & exciting new play potential in Cretaceous Reservoirs in the Middle Magdalena Basin

1. Gross prospective resources for conventional natural gas report prepared by Boury Global Energy Consultants (BGEC), effective Dec 31, 2021.
2. Track record reflects gas drilling success over period 2014 to date.

2025 Drilling Program: Unlocking growth in Core Gas Assets

11 Exploration Wells & 3 Development Wells

High Impact Exploration:

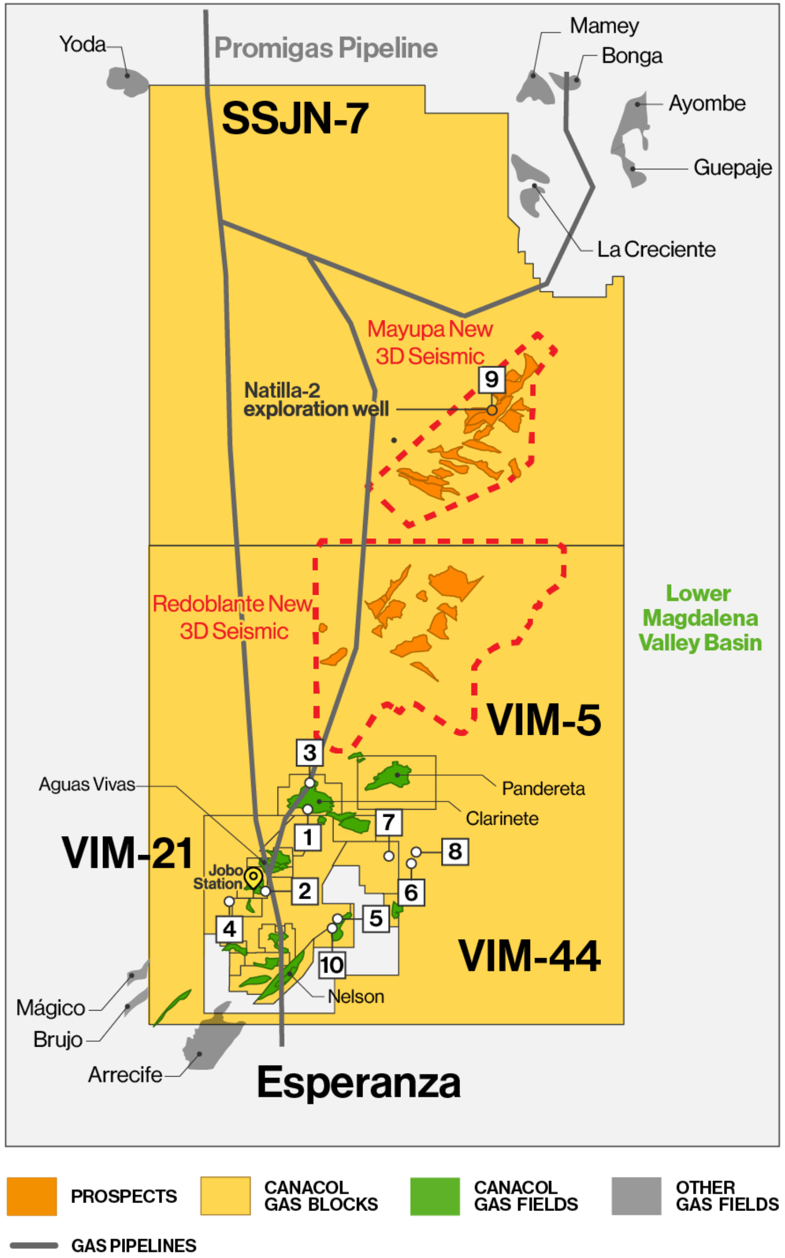
Lower Magdalena Valley:

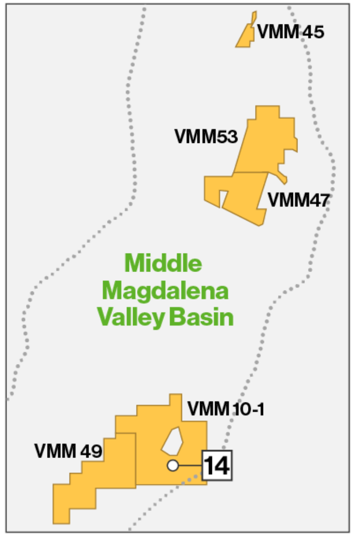
- **Natilla-2:** (drilling)
  - Encountered significant indications of gas in the secondary target Porquero
  - New drilling plan will use advanced techniques for Porquero's overpressured gas-charged sands.
  - Forward plan being prepared to evaluate options for re-entering the current well or drilling a new Natilla-3 well

Middle Magdalena Valley:

- **Valiente-1:** (early 4Q)
  - Large shallow structure, 5 kms south and up-dip from Opon gas Field
  - Targeting gas and condensate in La Paz Formation

Near-Field Exploration LMV (rapid commercialization):





2025 DRILLING PROGRAM

Wells Drilled

1 Clarinete-11 (successful)
2 Lulo-3 (successful)
3 Siku-2 (successful)
4 Fresa-3 (successful)
5 Chibigui-1 (dry)
6 Zamia-1
7 Borbon-1

Next Wells

8 Fresa-4
9 Natilla-2 (evaluating forward plan)
10 Palomino (drilling)
11-13 Other nearby prospects
14 Valiente-1

Middle Magdalena Valley Basin Overview

Proven Hydrocarbon Basin

- Long history of oil and gas production from multiple reservoirs
  - **Oil:** 1.9 B barrels discovered[1]
  - **Gas:** 2.5 TCF discovered[1]

Reservoir Quality

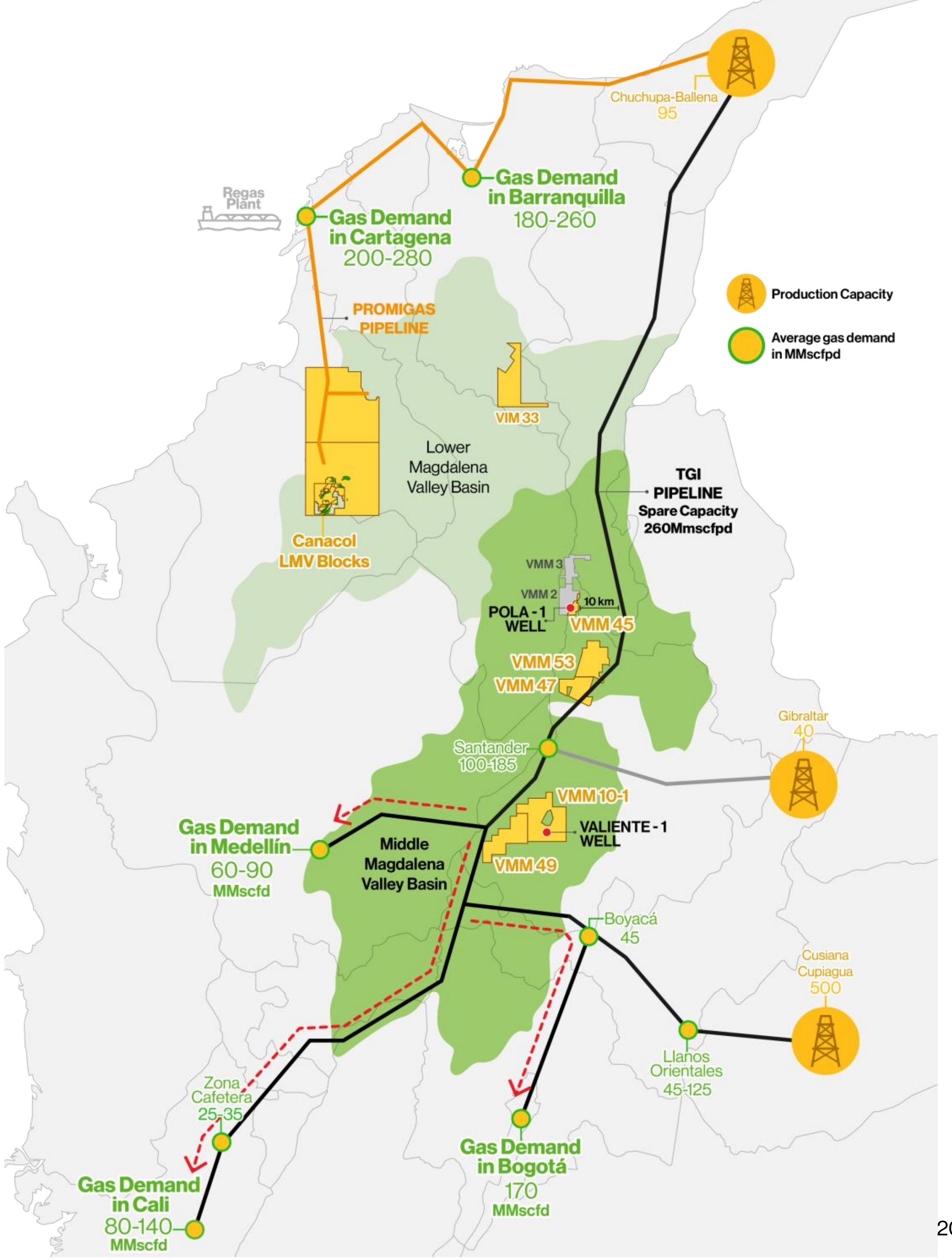
- Cretaceous rocks host an ideal combination of reservoir elements including carbonates with proven productivity

Exploration Opportunities

- Significant proven hydrocarbon potential in both deep Cretaceous and shallower Tertiary-aged rocks

Market Access

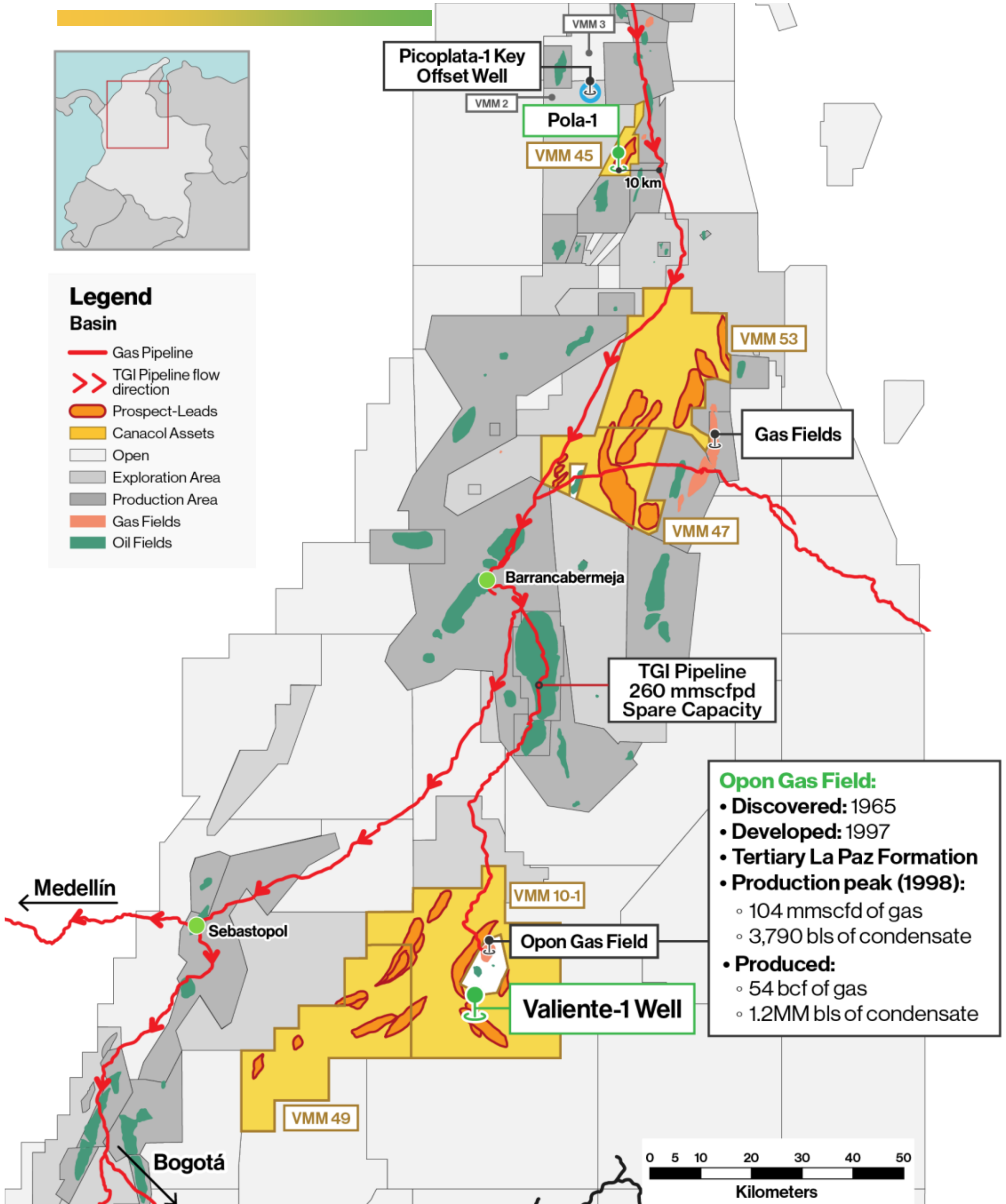
- Existing TGI gas pipeline with 260 mmscfd of spare capacity
- Access to the interior market, home to 60% of gas consumption (~ 600 MMscfpd)
- In a success case, rapid commercialization



1. Gestor del Mercado de Gas Natural. Average Supply from July 2023 to June 2024. Average Demand from July 2023 to June 2024, including maximum demand capacity from thermal power plants.

Significant Resource Opportunities in our Middle Magdalena Portfolio

CANACOL ENERGY



Exploring the Middle Magdalena Valley Basin

Canacol Prospective Acreage

- In three successive Bid Rounds, CNE acquired:
  - 5 blocks
  - 610,981 acres
  - 100% WI
- Multiple opportunities along the conventional natural gas play fairway
- 17.3 / 6.6 TCF of unrisked / risked prospective resource potential in 18 identified deep prospects
- Large drilling targets: 50 to 500 BCF gross un-risked prospective resources
- Exploring both the shallow Tertiary & deep Cretaceous conventional plays
- Near the major TGI gas pipeline system (260 mmcfpd spare capacity): rapid commercialization potential

2025 Exploration Drilling

- **Valiente-1 Exploration Well**
  - Large shallow structure, 5 kms south and up-dip from Opon gas Field
  - Primary target: La Paz Formation
  - Spud (early 4Q)

Our Strategic Entrance to Bolivia

Why Bolivia? A Strategic Move into a High-Potential Market

Benign Operating Environment

(Despite political disputes):

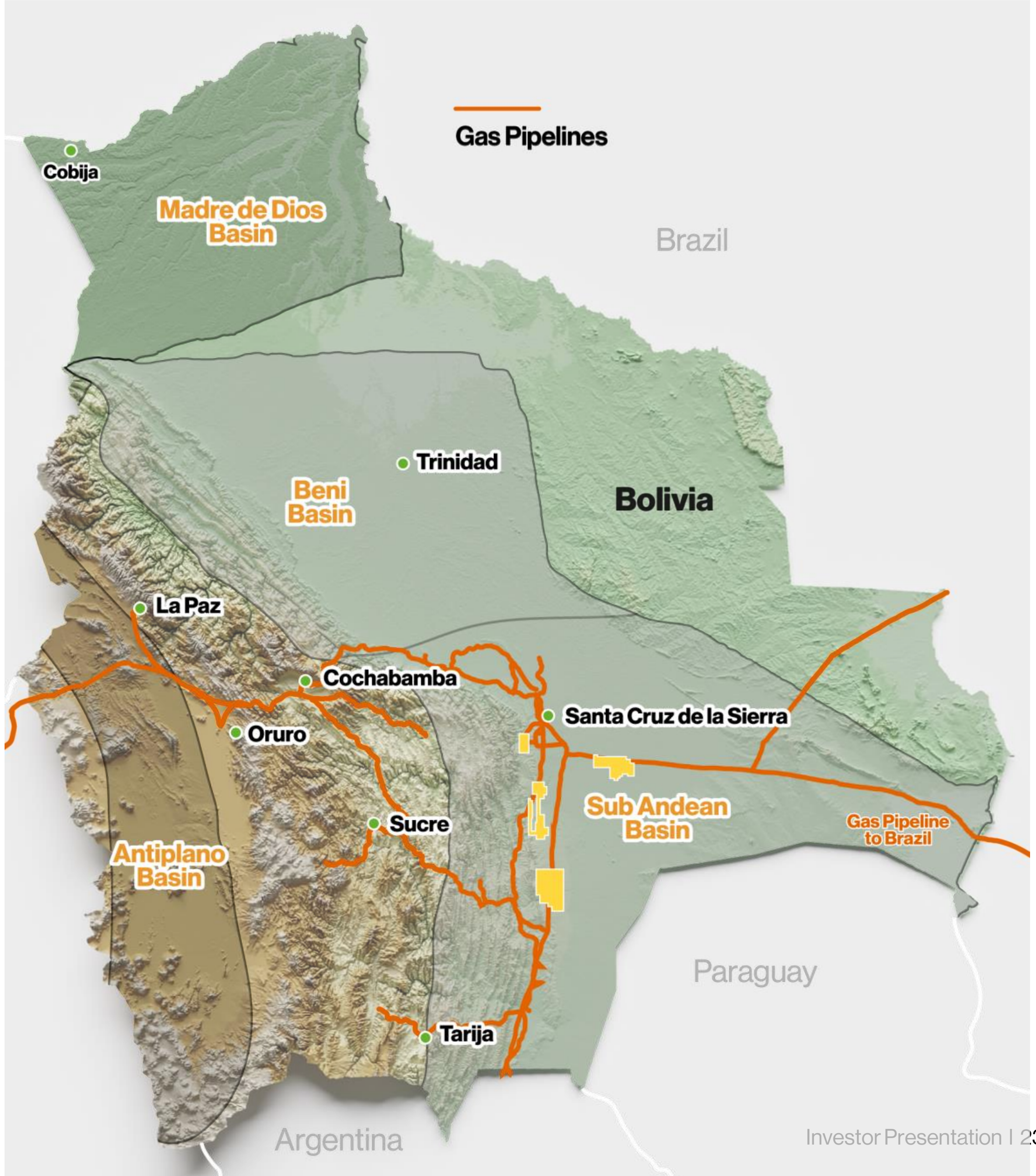
- Growing & stable economy[1]:
  - 10-yr GDP growth rate: 4.7%
  - 10-yr Inflation rate: 2.9%
  - Unemployment 3.5%

Stable Contractual Terms

- Bolivian government attracting investments to increase gas reserves and production
- Contracts directly negotiated with the government
- Contract terms:
  - Exploration Phase: 3-5 yrs.
  - Commercialization Phase: 30- 40 yrs.
  - Government take 60%
  - Profit Sharing Contracts (after investments & costs)
  - Signed into law by Congress, can only change with another law

Significant Gas Resources

- Underexplored / underdeveloped
- Estimated proved gas reserves 9TCF[(2)]
- Prospective Resources [(3)]
  - 34 TCF (Sub-Andean Basin)
  - 12 TCF (Madre de Dios Basin)
- >100 yet-to-be-drilled mid-size prospects



1. Source: World Bank data for 2022
2. Source: Sproule Consulting
3. Source: Beicip-Franlab Consulting

Why Bolivia? Second Largest Gas Exporter in South America

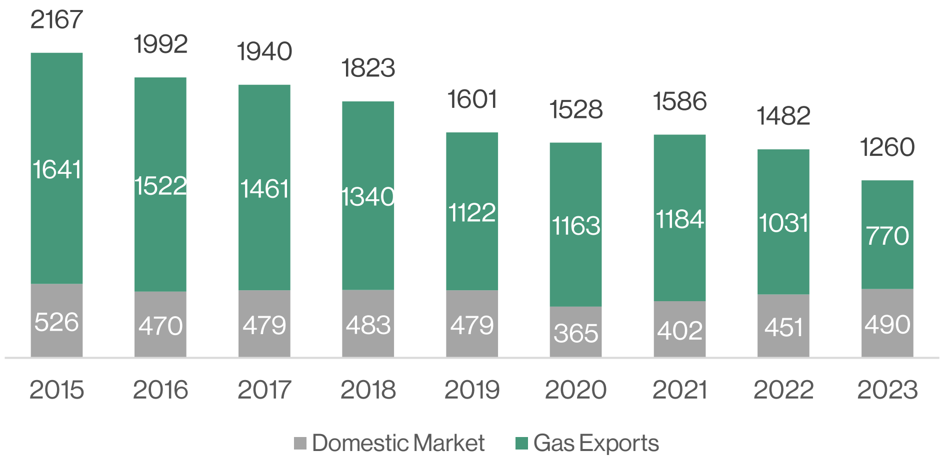
Attractive Gas Export Opportunities

- Since 2015 continuous declining gas production in Bolivia
- Domestic gas demand 400-500 mmscfd
- Major YPFB 2024 Gas Discovery Near La Paz: strategic find that could guarantee the long-term supply of natural gas for national consumption
- All other gas production is exported mainly to Brazil
- Gas exports represent ~ 33% of total exports in Bolivia
- Existing export gas pipelines have ~35% spare capacity
- Robust export gas prices ~ US$10-15 / mcf

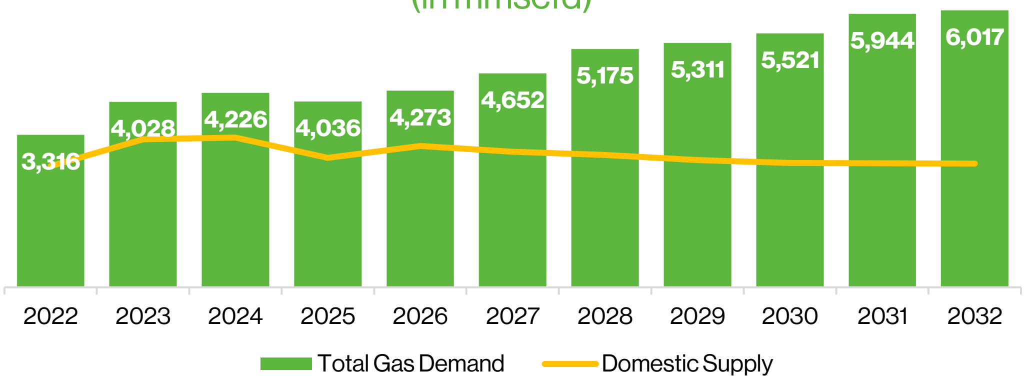
Brazil's Market

- Stagnant domestic production
- Growing projected gas demand ~6.1%
- Excess demand supplied by gas exports from Bolivia & LNG through regasification terminals
- GASBOL pipeline: exports gas pipeline from Bolivia to Sao Paulo & Porto Alegre in Brazil
  - Capacity 1.1 bcfd of which ~35% unutilized

Declining gas production in Bolivia
(in mmscfd)[1]



Increasing projected gas demand in Brazil
(in mmscfd)[2]



1. Source: Gela Consultants. 2023 Report.
2. Source: Gela Consultants. 2022 Report.

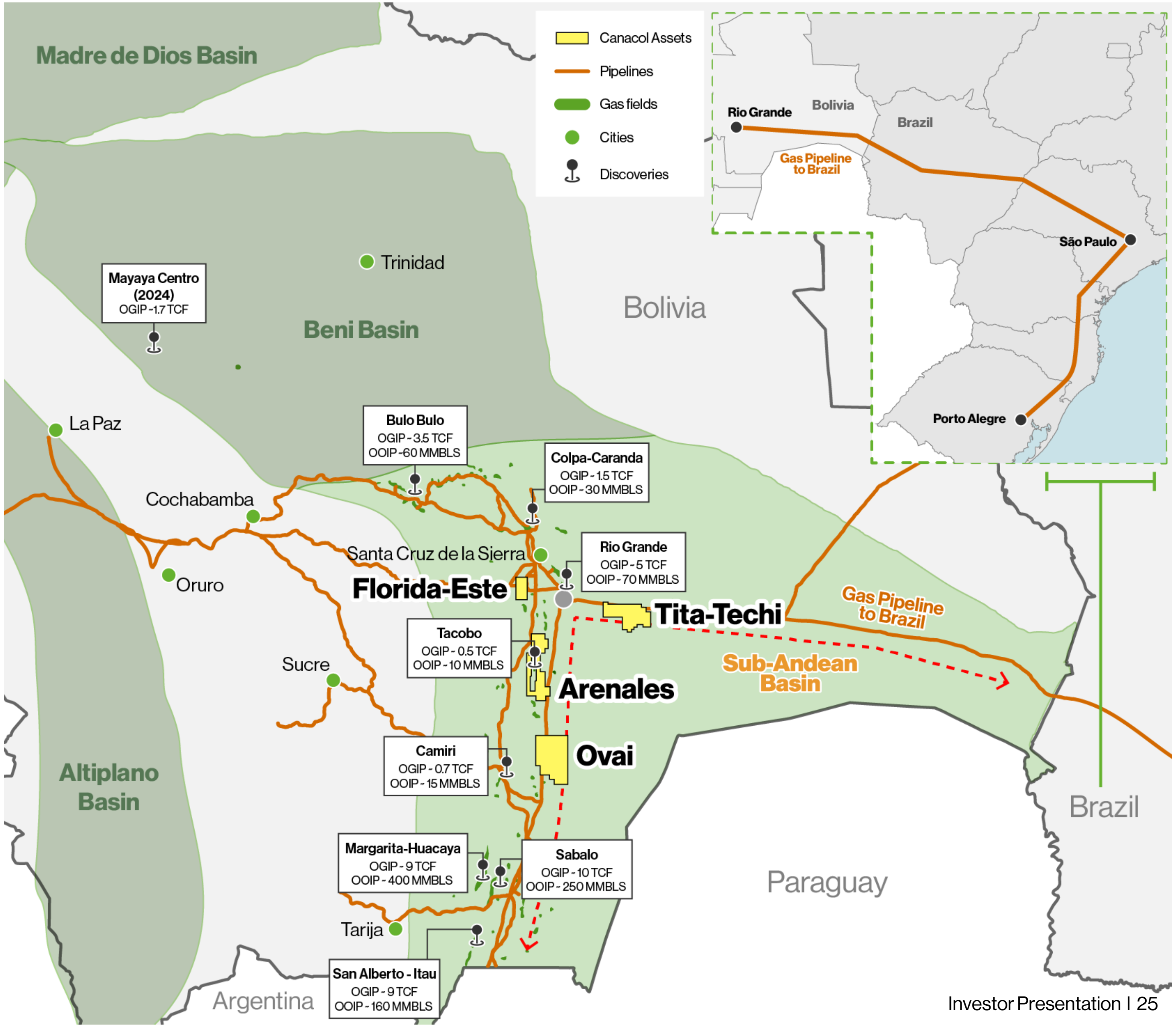
Sub-Andean Basin: Significant Gas Potential with Ready Export Pathways

Sub-Andean Basin (Foothills & Plain)

- 100% of current gas production in Bolivia
- Gas exports in 2023:[1] ~800 MMscfpd
- Main players: Repsol, PBR, Total, OXY, BP, Shell & YPFB
- 17 discoveries from 2010 to 2023, most of which <1 TCF
- Only 9 wells drilled in the last 5 years
- Majors investing in Bolivia:[2]
  - Petrobras (US$2.5B)
  - YPFB (7 wells planned for 2024)

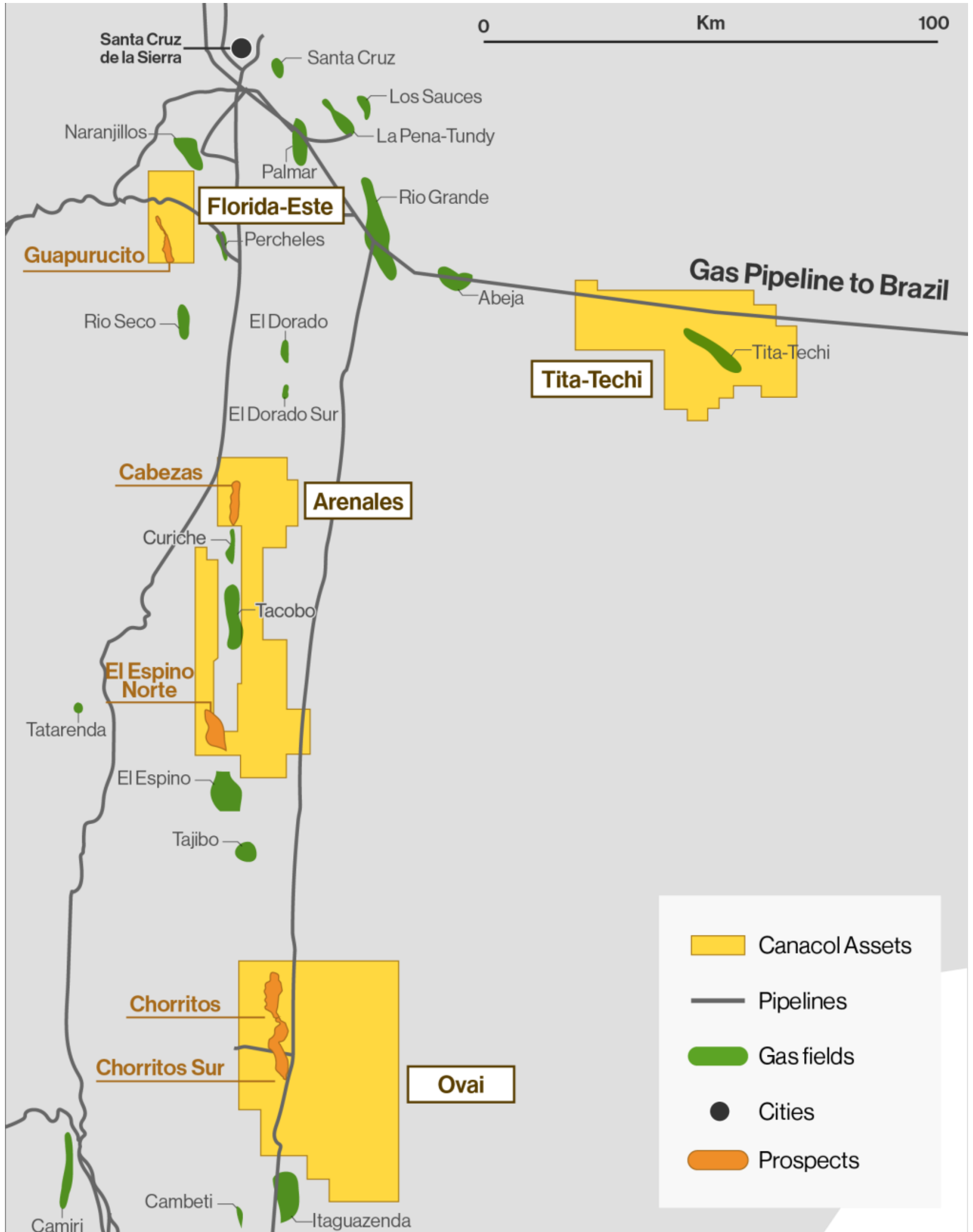
Canacol's Strategic Entrance into Bolivia

- Prolific gas-prone basin: low risk mature gas field redevelopments & significant gas exploration potential
- Blocks surrounded by producing fields, existing processing facilities, and traversed by export pipelines and roads



1. Source: Gela Consultants. 2022 Report
2. Planned investments announced by these companies.

Sub-Andean Basin: Large Growth Potential Secured



Canacol's Opportunity in the Sub-Andean Basin

- 4 E&P contracts signed with YPFB (Florida Este, Arenales, Ovai and Tita-Techi)
- Strategically located along the main gas pipeline routes with export to Brazil: rapid commercialization given success
- Multizone drilling potential
- Typical wells: 3300- 8000 ft - $3.5 - $5.5 MM/well

Robust Economics:

- High gas export prices (~ US$10-15/mcf)
- Government take ~60% (royalties + income tax)
- Profit sharing (after invest. & costs): 90% CNE / 10% YPFB
- Modest capital commitment: $27MM (4 blocks – over 5 yrs)

Business Plan

2025	4 Contracts Signed (Awaiting ratification and formalization by Congress)
2026	Well testing in field redevelopment + Initial production from field redevelopment + cashflow generation
2027-2030	Exploration activity in Florida Este, Arenales & Ovai Mainly funded with FCF from field redevelopment

2027-2030
Targeting 120-230 mmscfpd[(1)] of gas production

1. Estimated risked and unrisked total production.

In Summary

Proven Success in Colombia:

From discovering gas to leading independent gas producer

- Largest independent natural gas producer in Colombia (~16% market share)
- Remarkable successful operational track record:
  - Exploration success rate: 80%
  - Development success: 94%
  - Discovered: 985 Bcf of gas
  - Growth in production: ~ 10x
  - Growth in 2P Reserves: ~ 7x
- Contracts with a competitive edge in meeting Colombia's growing gas demand (80% - 90% fixed price, take-or-pay, USD)
- High efficiency and strong profitability (Annual Operational Margins > 75%)
- Significant exploration potential with access to existing transport infrastructure (20.5 TCF un-risked prospective resources)
- Leader in low GHG emissions intensity in O&G industry (75% lower than oil peers & 45% lower than gas peers)

Strategic Entrance to Bolivia

Seizing early opportunities for competitive advantage

Our Leaders:

Charle Gamba, President and Chief Executive Officer

Founder in 2008. With 29 years of global experience, has held senior roles at companies like Imperial Oil, Occidental Petroleum, and Alberta Energy across various continents. PhD in Geology

Jason Bednar, Chief Financial Officer

With over 25 years in financial and regulatory management, has extensive experience with companies listed on TSX and was the founding CFO of Pan Orient Energy. B Commerce

Ravi Sharma, Chief Operating Officer

With over 30 years of global experience, has held senior roles at companies like BHP Billiton Petroleum and Occidental Petroleum, managing operations across various continents. B.Sc. and M.Sc. in Mechanical Engineering

Will Satterfield, Senior Vice President, Exploration

Over 22 years of geotechnical global experience at Occidental Petroleum, including his time as Exploration Manager in OXY Colombia. BSc and MA in Geology

Our ESG Strategy & Performance

Our ESG Strategy: Progressing Towards Net Zero & Sustainable Development

CANACOL ENERGY

ESG Performance - Ratings

We recognize continuous monitoring and evaluation as key to enhancing ESG performance

MSCI ESG RATINGS
2024 score: A
2023 Score: A
Rating scale: CCC to AAA
100% of operations from less carbon-intensive business lines relative to peers

Sustainalytics
2024 score: 24,4
2023 Score: 23,7
Rating scale: 0 (low risk) - 100 (severe risk)
Top 4rd percentile
Industry O&G producers worldwide

S&P Global Ratings
2024 score: 75
2023 Score: 69
Rating scale: 0 (low) - 100 (High)
Top 3rd percentile
Oil & Gas Upstream & Integrated

CDP Driving Sustainable Economies – Water
2024 score: B
Rating scale: F- / A
We participated in the questionnaire for the first time with **satisfactory results.**

CDP Driving Sustainable Economies
2024 score: B
2023 Score: B
Rating scale: F- / A
Better performance than industry average in key issues

ISS ESG
2024 score: B
2023 Score: B-
Rating scale: D- / A+
Best performance in the Oil and Gas industry. Prime Threshold

ISS GOVERNANCE
2024 score:
Governance: 3
Environmental: 1
Social: 1
2023 Score: 2 (Governance)
Rating scale: 0 (low risk) – 10 (severe risk)
Better performance than industry average in key issues.

ESG Awards and Certifications 2024

equipares
Earned the Equipares Gold Seal Award

S&P Global Top 10% CSA score
S&P Global Corporate Sustainability Assessment

VOLUNTARY PRINCIPLES ON SECURITY HUMAN RIGHTS
Member of the Voluntary Principles on Security and Human Rights Initiative

ipieca
Member of IPIECA

UN GLOBAL COMPACT
Recognition of the Company's Diversity, Equity and Inclusion strategy

Supporting Colombia's Energy Transition

A Cleaner Energy Future

Canacol is a leader in GHG emissions intensity in oil and gas industry standards

2023: GHG emissions at least 75% & 45% lower than O&G peers, respectively [1]

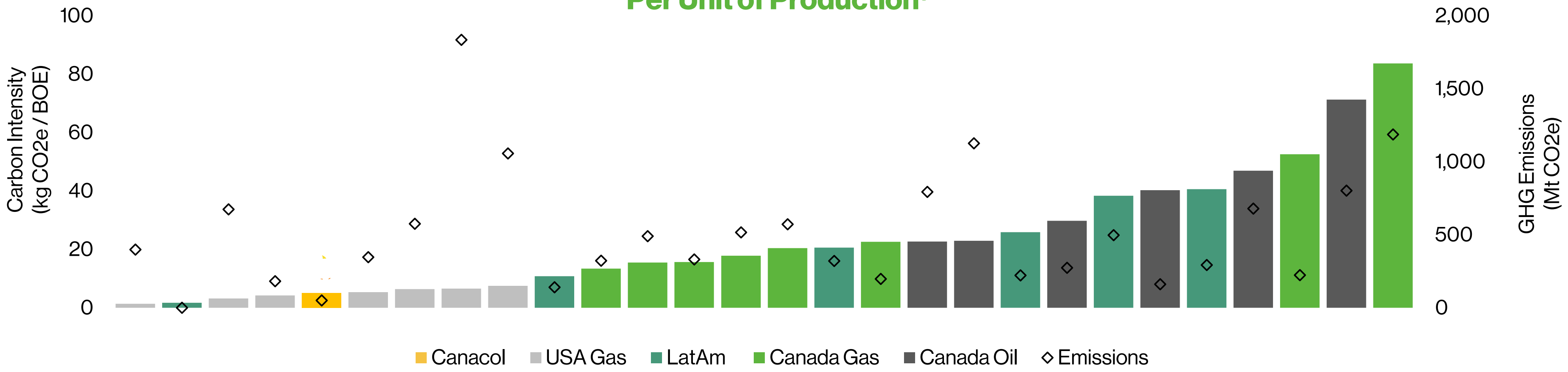
Climate Change

- Scope 1 & 2 Emissions intensity: 9.58 kg CO2eq/boe
- Energy Intensity: 1.32 kwh/boe
- Energy Matrix: 95% Natural Gas
- Scope 1, 2 & 3 emissions verified by a third party & external auditor

Long-Term Decarbonization Goals:

- Zero Methane Emissions by 2026
- Scope 1 & 2: 50% Reduction by 2035
- Carbon Neutrality by 2050

Canacol Beats its Peer Group in GHG Intensity Per Unit of Production[1]



1. Source: GHG emissions and intensity is for 2023 for Canacol and peers, direct (Scope 1 & 2) emissions. Intensity is emissions divided by net after royalty production. GHG emissions are not adjusted for offsets, including CO2 sequestration. Select peers include FEC, GTE, PXT, GPRK, ALV, VIST (LatAm), AR, CNX, COG, CRK, EQT, RRC, SWN (USA Gas), ARX, BIR, KEL, NVA, PEY, PEA, PNE, POU (Canada Gas), ATH, CJ, CPG, IPCO, TVE, VET (Canada Oil)

Our Progress Towards ESG Excellence

Canacol is committed to explore and produce the natural gas needed to improve the quality of life for millions of Colombians in a safe, efficient, and cost-effective way

Cleaner Energy Future

Water

- **No operations** in areas with water stress
- **16% water used or recycled** in our operations
- **100% industrial water recycled & reused**

Biodiversity

- **No operations in UICN I-IV areas or UNESCO** world heritage areas
- **Restored more than 44.5 acres in 2023**
- Agreement with **Wildlife Conservation Society "WCS"**

Waste

- **Zero Waste Certification by 2024**
- 60% hazardous waste **reused or recycled**
- **Not oil spills**

Empowering Our People

Gender Equality

Equipares Silver Seal Certification

37% **Women** % of the total workforce
10% above the average of the Colombian O&G industry

30% **Women % of top management positions**

57 social projects benefiting over **17,916** community members across **39 municipalities**

Stakeholder, community and employee **engagement**

82.7% of skilled labor and **100%** of unskilled labor **were hired locally**

Purchased 98% of all goods and services locally, regionally, and nationally

Logged 3.3 million workhours **with no fatal accidents**

Suppliers ESG Evaluation Process & Code of Conduct

A Transparent and Ethical Business

87% **Independent directors**

5 **Board Committees-Included ESG Committee**

Fully Independent Audit, Governance & Nominating Committees

First woman representation on the Board of Directors

Short and long-term compensation linked to performance metrics & ESG KPIs

Robust codes & policies

No human rights violations, cases of corruption or breaches of the Code of Conduct and Ethics

Due diligence process **to identify and assess** potential human rights **impacts and risks**

Information Security Management System based on ISO 27001

Advisories

Advisories

This presentation is provided for informational purposes only as of Sept 2024, is not complete and may not contain certain material information about Canacol Energy Ltd. ("Canacol" or the "Company"), including important disclosures and risk factors associated with an investment in Canacol. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it and does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United Sates or any other jurisdiction, and Canacol expressly disclaims any duty on Canacol to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.

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All dollar amounts are shown in US dollars, unless indicated otherwise.

Forward Looking Statements
This presentation may include certain forward looking statements. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Canacol Energy Ltd. ("Canacol" or the "Corporation"), are forward-looking statements that involve various risks, assumptions, estimates, and uncertainties. These statements reflect the current internal projections, expectations or beliefs of Canacol and are based on information currently available to the Corporation. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made as of the date this presentation is given and Canacol assumes no obligation to update or revise these statements.

Financial Information

Non-IFRS measures
Canacol uses various measures to evaluate its performance that do not have a standardized meaning prescribed under International Financial Reporting Standards ("IFRS").
Adjusted Funds from operations represents cash flow (used) provided by operating activities before the settlement of decommissioning obligations, payment of a litigation settlement liability and changes in non-cash working capital.
EBITDAX is calculated on a rolling 12-month basis and is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, exploration expenses and other similar non-recurring or non-cash charges.
Canacol considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, pay dividend and to repay its debt. These measures should not be considered as an alternative to, or more meaningful than, cash provided by operating activities or net income (loss) and comprehensive income (loss) as determined in accordance with IFRS as an indicator of the Corporation's performance. The Corporation's determination of these measures may not be comparable to that reported by other companies. The Corporation also presents funds from operations per share, whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of net income (loss) and comprehensive income (loss) per share.

- Working capital is calculated as current assets less current liabilities, excluding current portion of long-term obligations, and is used to evaluate the Corporation's financial leverage.
- Net debt is defined as the principal amount of its outstanding long-term obligations less working capital, as defined above.
- Operating netback is a benchmark common in the oil and gas industry and is calculated as revenue, net of transportation expense, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating netback is an important measure in evaluating operational performance as it demonstrates profitability relative to current commodity prices.

Working capital and operating netback as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.

See the Corporation's most recent MD&A for reconciliations of adjusted funds from operations, adjusted EBITDAX, and net debt.

Advisories

Oil and Gas Information

Barrels of oil equivalent ("boe") and thousands of cubic feet equivalent ("MCFe")
Boe and MCFe may be misleading, particularly if used in isolation. A boe or MCFe conversion ratio of cubic feet of natural gas to barrels of oil equivalent and from barrels of oil to cubic feet equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, consistent with our MD&A disclosures, we have expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia.

Oil and Gas Volumes
Unless otherwise noted, volumes of gas (or oil) sold, produced, or assessed as reserves or resources refer to working interest volumes before the deduction of royalties.

Reserves and Resources Information

- The estimates of Canacol's December 31, 2023 reserves set forth in this presentation have been prepared by Boury Global Energy Consultants Ltd. ("BGEC") effective December 31, 2023 (the "BGEC 2023 report"). The BGEC 2023 report covers 100% of the Corporation's conventional natural gas and light/medium oil reserves. The BGEC 2023 report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument NI 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 is included in the Corporation's Annual Information Form, which is filed on SEDAR.
- "Proved" or "1P" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable" reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
  "2P" means Proved Plus Probable reserves.
  "3P" means Proved Plus Probable Plus Possible reserves.
- Estimates of the net present value of the future net revenue from reserves do not represent the fair market value of reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.
- All of Canacol's natural gas reserves disclosed herein are located in Colombia. The recovery and reserve estimates of reserves provided in this document are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. All evaluations and reviews of future net revenue contained in the BGEC 2020 report are stated prior to any provision for interest costs or general and administrative costs and after the deduction of royalties, development costs, production costs, well abandonment costs and estimated future capital expenditures for wells to which reserves have been assigned.
- Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by Canacol. No representation or warranty, express or implied, is made by Canacol as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Canacol.
- References in this presentation to initial production test rates, initial "flow" rates, initial flow testing, absolute open flow ("AOF") and "peak" rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, investors are cautioned not to place reliance on such rates in calculating the aggregate production. All such data should therefore be considered to be preliminary until such analysis or interpretation has been done.
- The resources evaluation, effective December 31, 2021, was conducted by the Corporation's independent reserves evaluator BGEC, in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The Corporation press released the results of the resources evaluation on April 6, 2022.

Reserves Information

- Estimates of the net present value of the future net revenue from reserves do not represent the fair market value of reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.
- A full description of the calculation of FD&A costs, Recycle Ratios, and Reserve Life Index is provided in our press release dated March 21, 2024. A reconciliation of FD&A costs is also shown on following slides.
- After-tax NPV10 estimates are as per NI 51-101 annual disclosures in our Annual Information Forms. Corporate Total Values.

CANACOL ENERGY

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