



Salida de Medellín y Entrada en Bolivia

Octubre 2023

¿Por qué Bolivia?

Entorno operacional favorable (a pesar de las disputas políticas):

- Marco regulador estable: Contratos de 30-40 años firmados por el Congreso, sólo pueden cambiar con otra ley.
- Economía bi-monetaria (USD y BOB)
- Pocos problemas ambientales o sociales
- Importantes servicios e infraestructuras petrolíferas

Segundo mayor exportador de gas de América del Sur

- ~65% de la producción de gas se exporta a Brasil y Argentina
- Sólidos precios del gas de exportación en la Cuenca Subandina Sur de Tarija

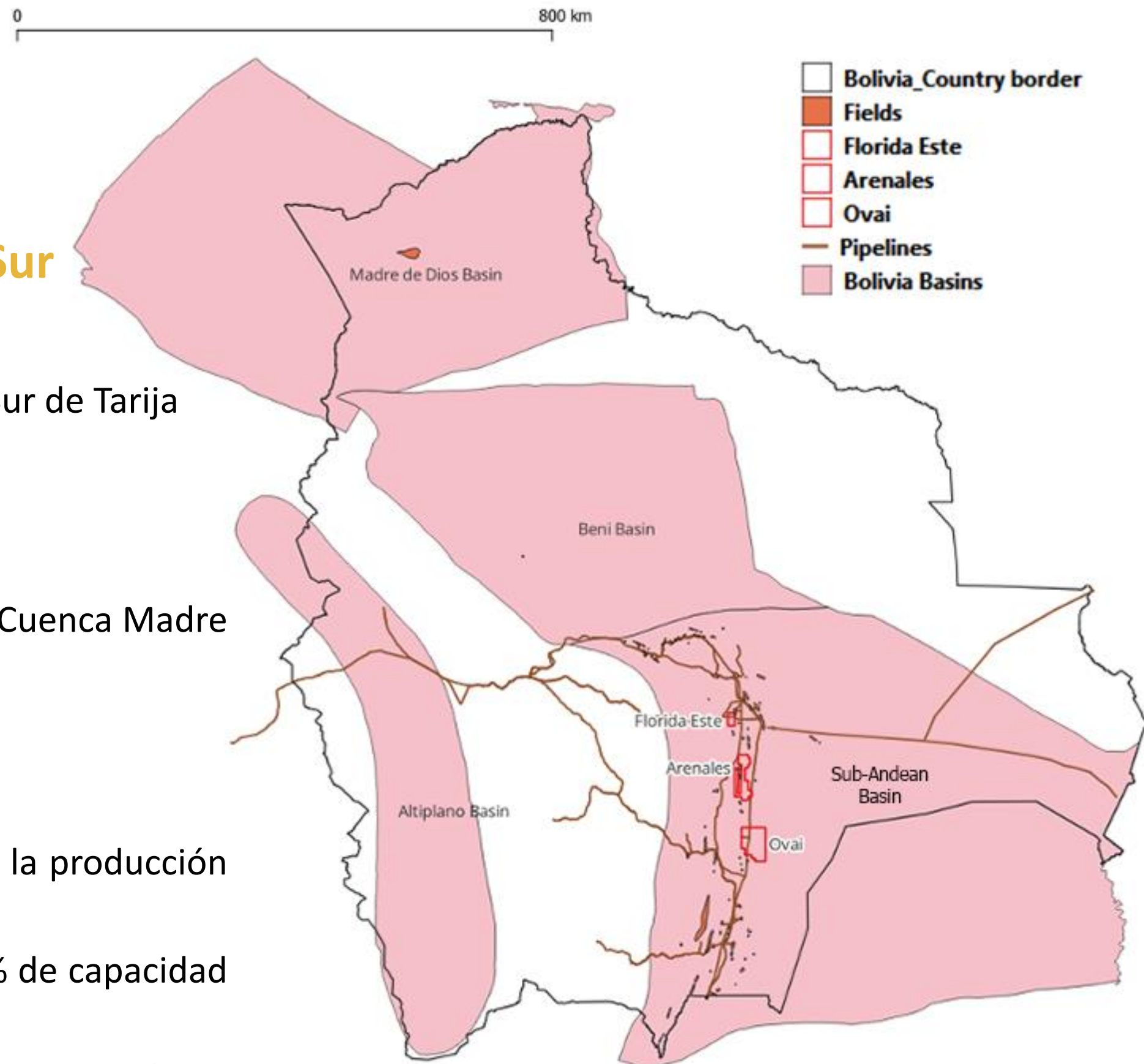
Prospectividad de gas significativa

- Reservas probadas de gas estimadas de 9 TCF⁽¹⁾
- Recursos prospectivos de 34 TCF (Cuenca Subandina) + 12 TCF (Cuenca Madre de Dios)⁽²⁾

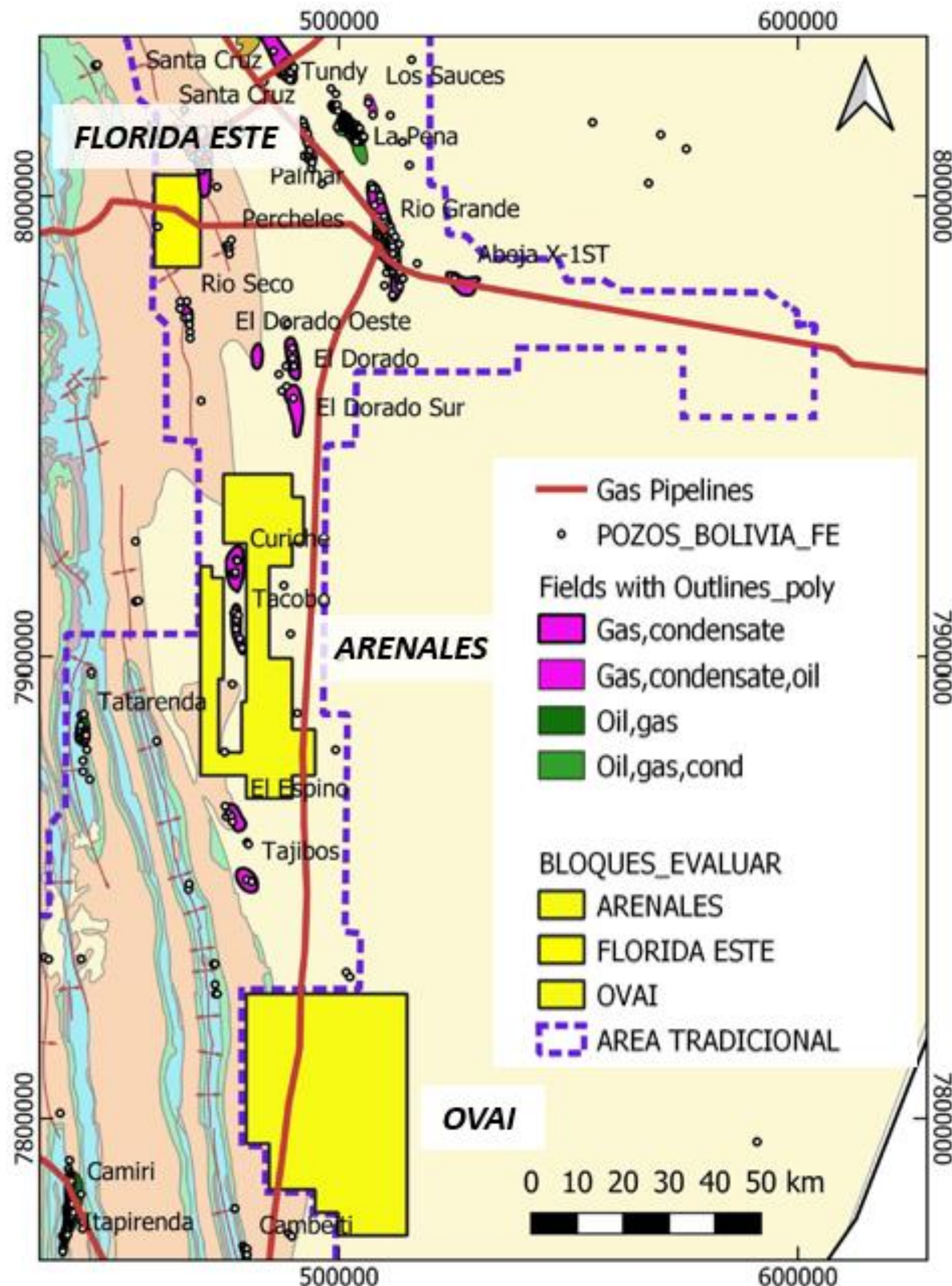
Infraexplorada y subdesarrollada

El Gobierno boliviano atrae inversiones para aumentar las reservas y la producción de gas

- Los gasoductos de exportación existentes tienen ahora un ~35% de capacidad ociosa
- Probables grandes recursos prospectivos en prospectos de tamaño mediano aún por perforar



Bolivia - Gran potencial de crecimiento asegurado



Entrada estratégica a Bolivia

- Cuenca subandina (piedemonte y llanura) - mayor cuenca productora
- 3 contratos E&P con YPFB aprobados por el Congreso (Florida Este, Arenales y Ovai) + 1 contrato pendiente de aprobación. Garantías iniciales US\$1.4MM
- Prolífica cuenca gasífera: redesarrollo de yacimientos maduros de gas de bajo riesgo e importante potencial de exploración de gas.
- Estratégicamente situado a lo largo de las principales rutas de gasoductos con exportación a Brasil: comercialización rápida dado el éxito obtenido
- Bloques próximos entre sí (eficientes desde el punto de vista operativo), rodeados de yacimientos en producción, instalaciones de procesamiento existentes y atravesados por gasoductos de exportación y carreteras.
- **Económicos Robustos:**
 - Altos precios de exportación del gas (~ 10-15 US\$/mmscfd)
 - Reparto de ganancias (después de inversiones y costos): 90% para Canacol / 10% YPFB.
 - 60% de ingresos gubernamentales (regalías + impuesto sobre la renta)
 - Compromiso de capital modesto (27 millones de dólares en 4 bloques a lo largo de 5 años)

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Q&A

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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.

In addition to the above, management uses working capital and operating netback measures.

- 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.