



Conferencia Telefónica de Presentación de Resultados del 3T 2023

Noviembre 2023

Aspectos Destacados del 3T 2023

Destacados 3T:

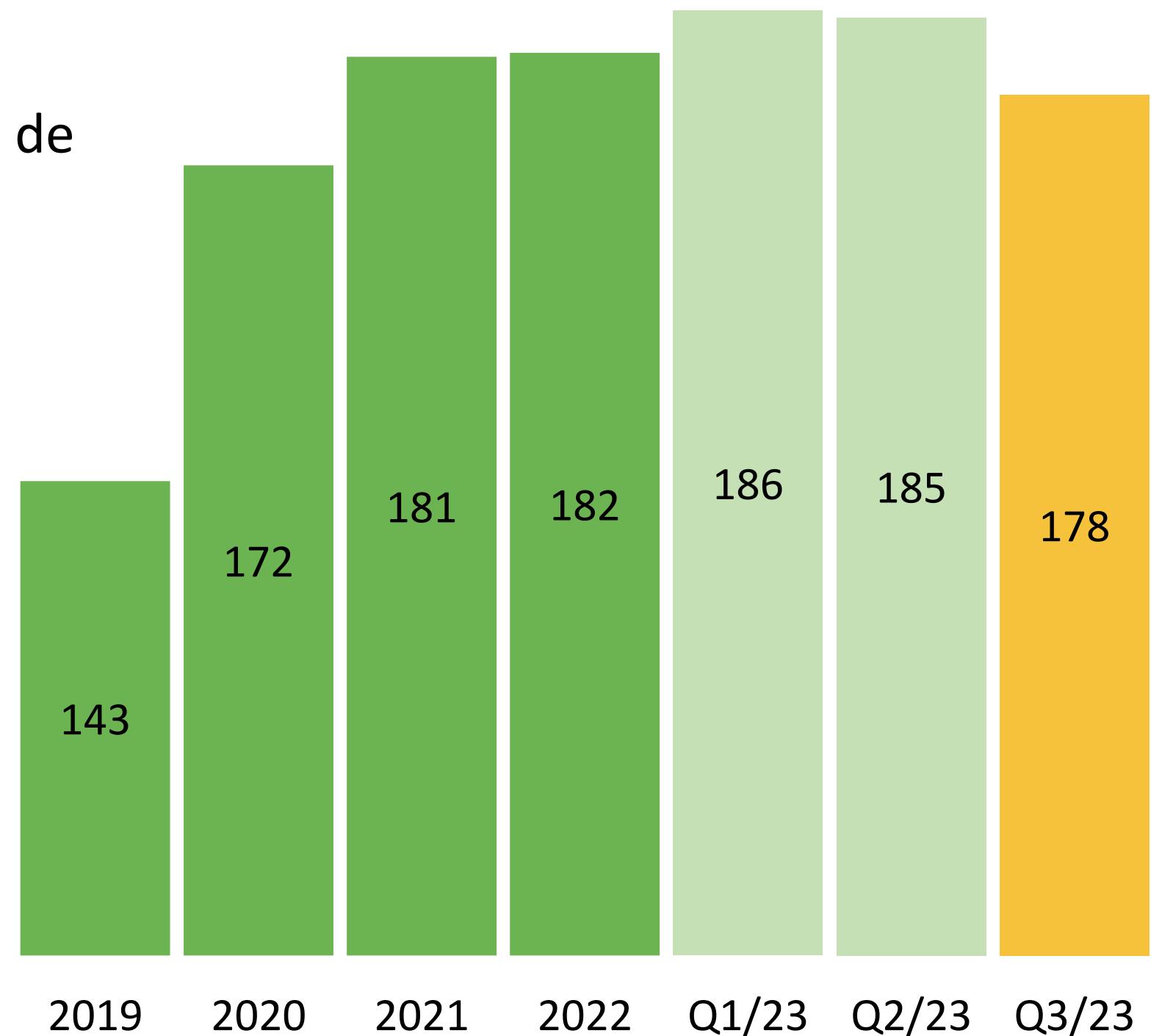
- **Ventas Realizadas de Gas Natural:** 178 mmcf/d
- **Ganancia operacional neta de gas:** \$4.14/mcf (por encima de la guia)
- **Margen Operativo:** 77%
- **EBITDAX Ajustado:** \$62 millones (Record)
- **Fondos de Operaciones Ajustados:** \$49 millones (Record)

Nueva estrategia de crecimiento en tres

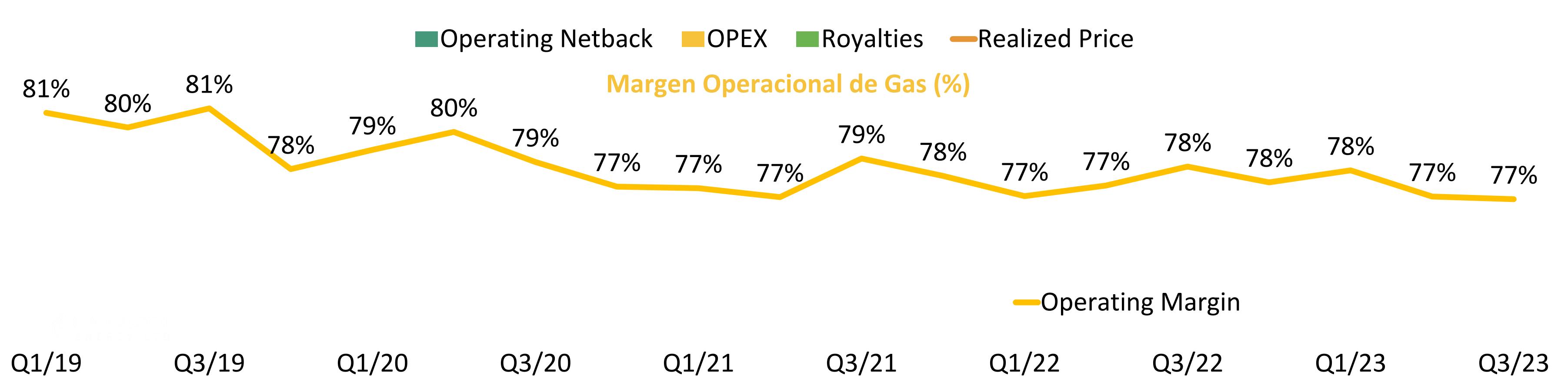
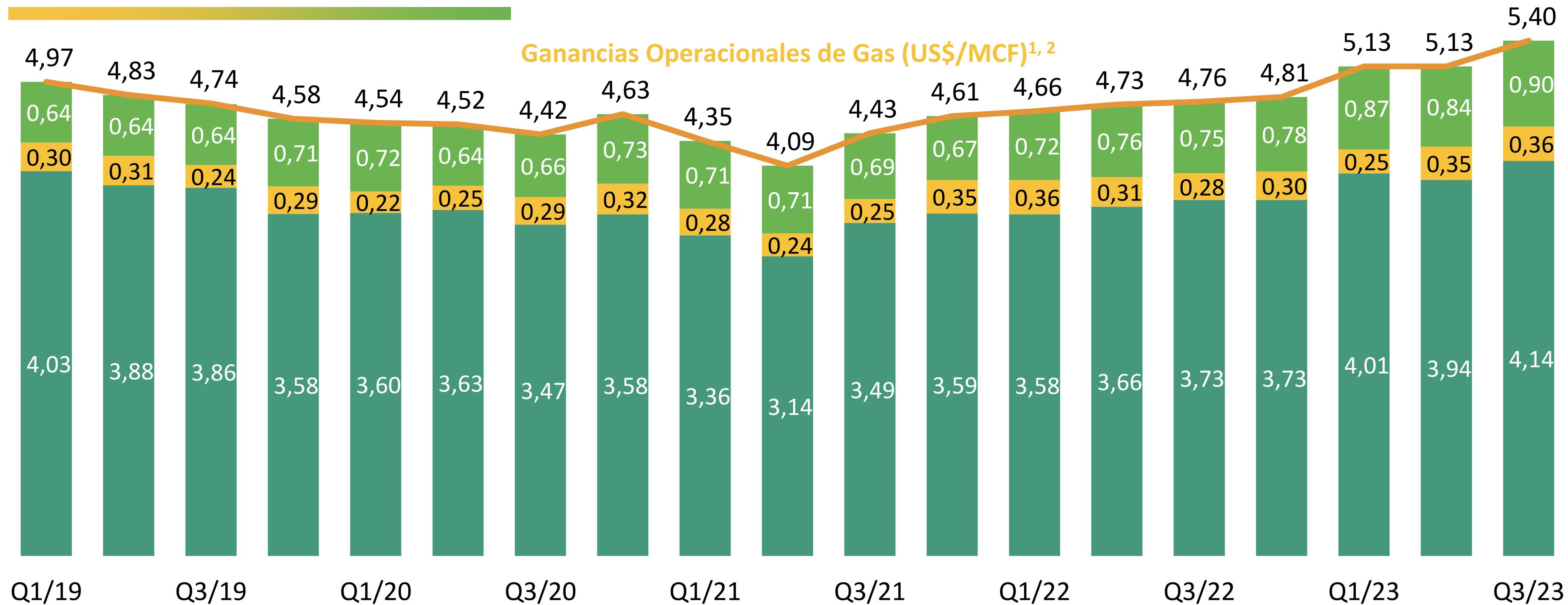
frentes:

- Cuenca del Valle Inferior del Magdalena
- Cuenca del Valle Medio del Magdalena
- Bolivia

**Ventas Realizadas de Gas Natural
(mmcf/d)**



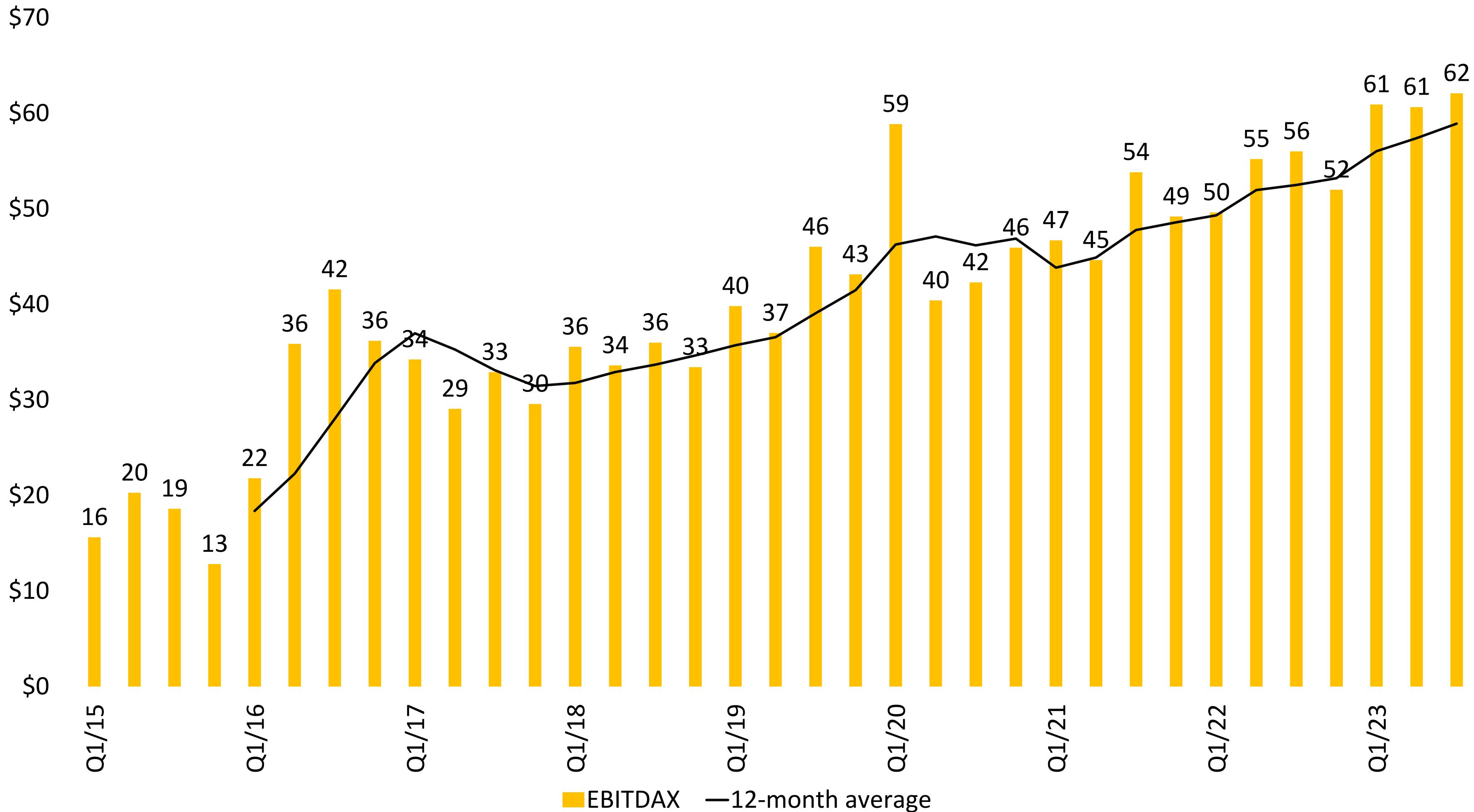
Precios Altos + Bajo Costo = Altos Márgenes y Ganancias Operacionales²



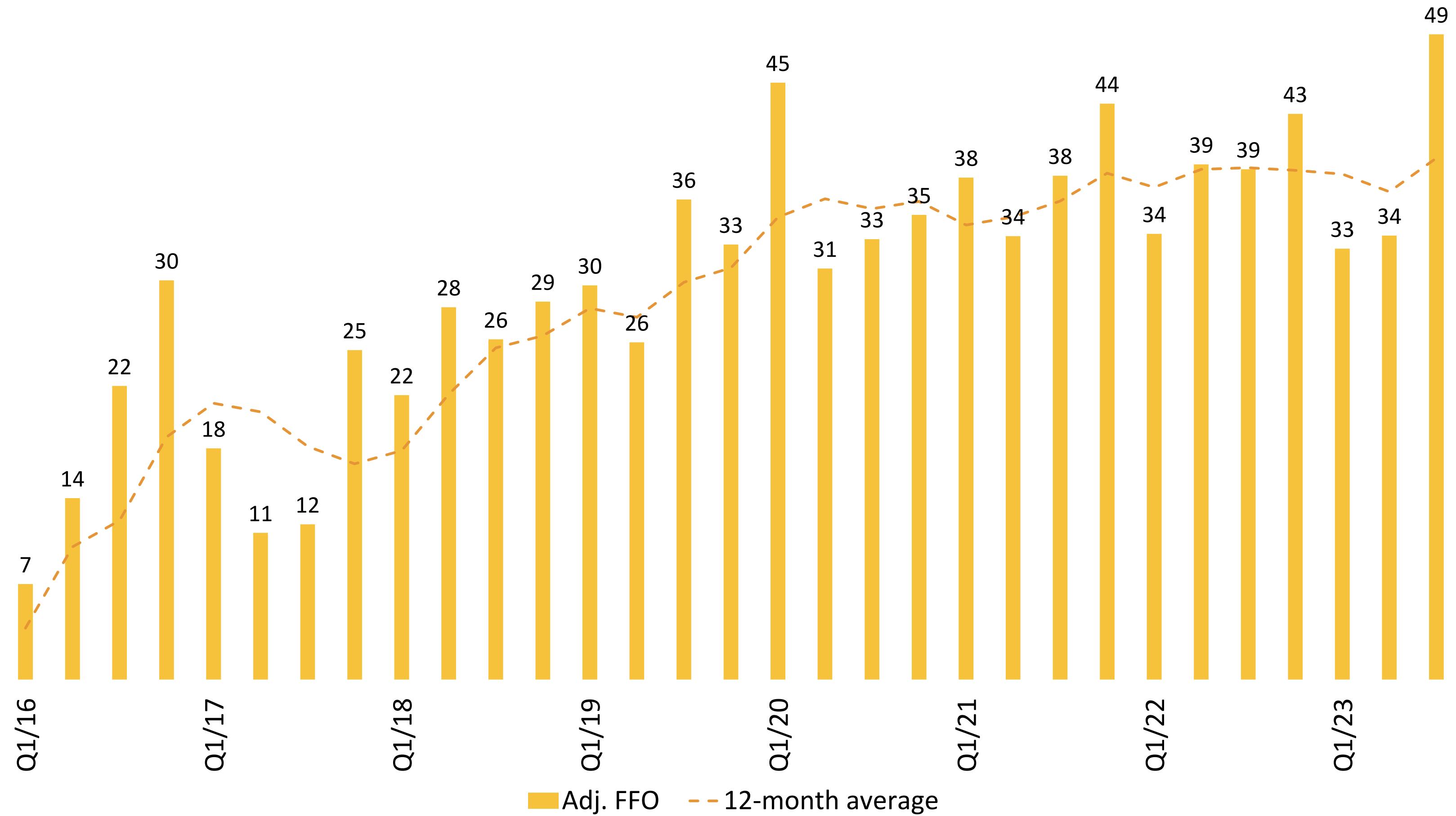
1) El precio realizado que se muestra es neto de los costos de transporte.

2) Ganancia Operacional Neta y márgenes son medidas no IFRS, calculadas de la siguiente manera para operaciones de gas solo para los fines de esta diapositiva. La Ganancia Operacional Neta se calcula como ingresos, netos de gastos de transporte, menos regalías, menos gastos operativos, calculados sobre la base de volúmenes de ventas por unidad. El Margen Operativo se calcula como la Ganancia Operacional Neta sobre el Precio Realizado Neto de los Costos de Transporte. Para obtener más detalles, consulte nuestro MD&A más reciente.

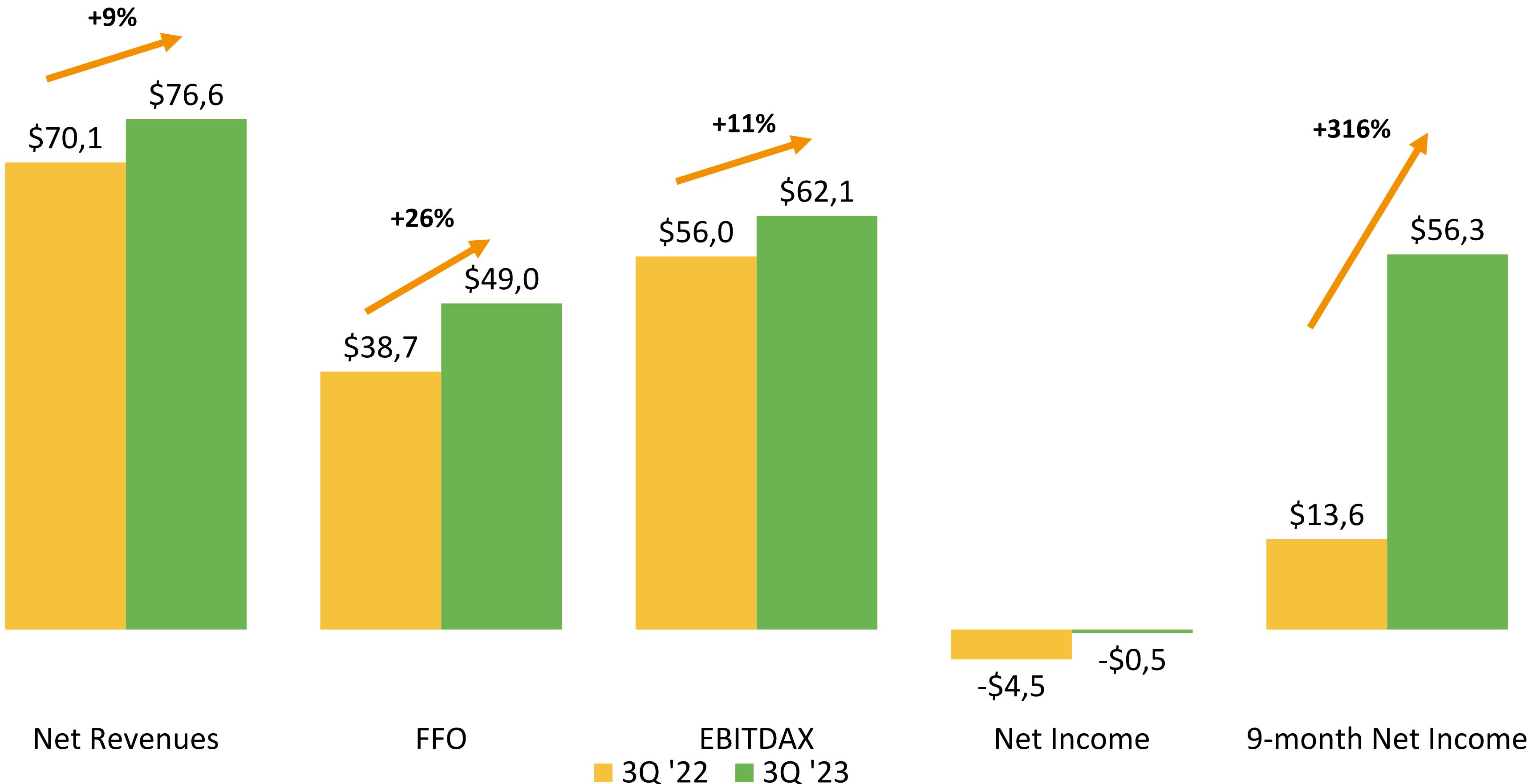
EBITDAX Ajustado Récord (US\$mm)



Fondos de Operaciones Ajustados Record (US\$mm)



3T/23 Aspectos Financieros Destacados (US\$ MM)



(1) Ingresos totales, netos de regalías y gastos de transporte.

(2) Los fondos de operaciones ajustados (FFO, por sus siglas en inglés) son una medida no IFRS utilizada para representar el flujo de efectivo proporcionado por las actividades operativas antes de la liquidación de las obligaciones de desmantelamiento y los cambios en el capital de trabajo no monetario.

(3) EBITDAX se define como la utilidad (pérdida) neta y la utilidad (pérdida) integral ajustada por intereses, impuestos sobre la renta, depreciación, agotamiento, amortización, gastos de exploración y otros cargos similares no recurrentes o no en efectivo.

Flexibilidad Financiera

Perfil de Deuda:

- Notas Senior: \$500 millones

Vencimiento: Nov 2028,

Tasa de Interés: 5.75%

Calificaciones: Fitch: BB-, S&P: BB-, Moody's Ba3

- Nueva Facilidad de Crédito Rotativo: \$200 millones

\$145 millones desembolsados

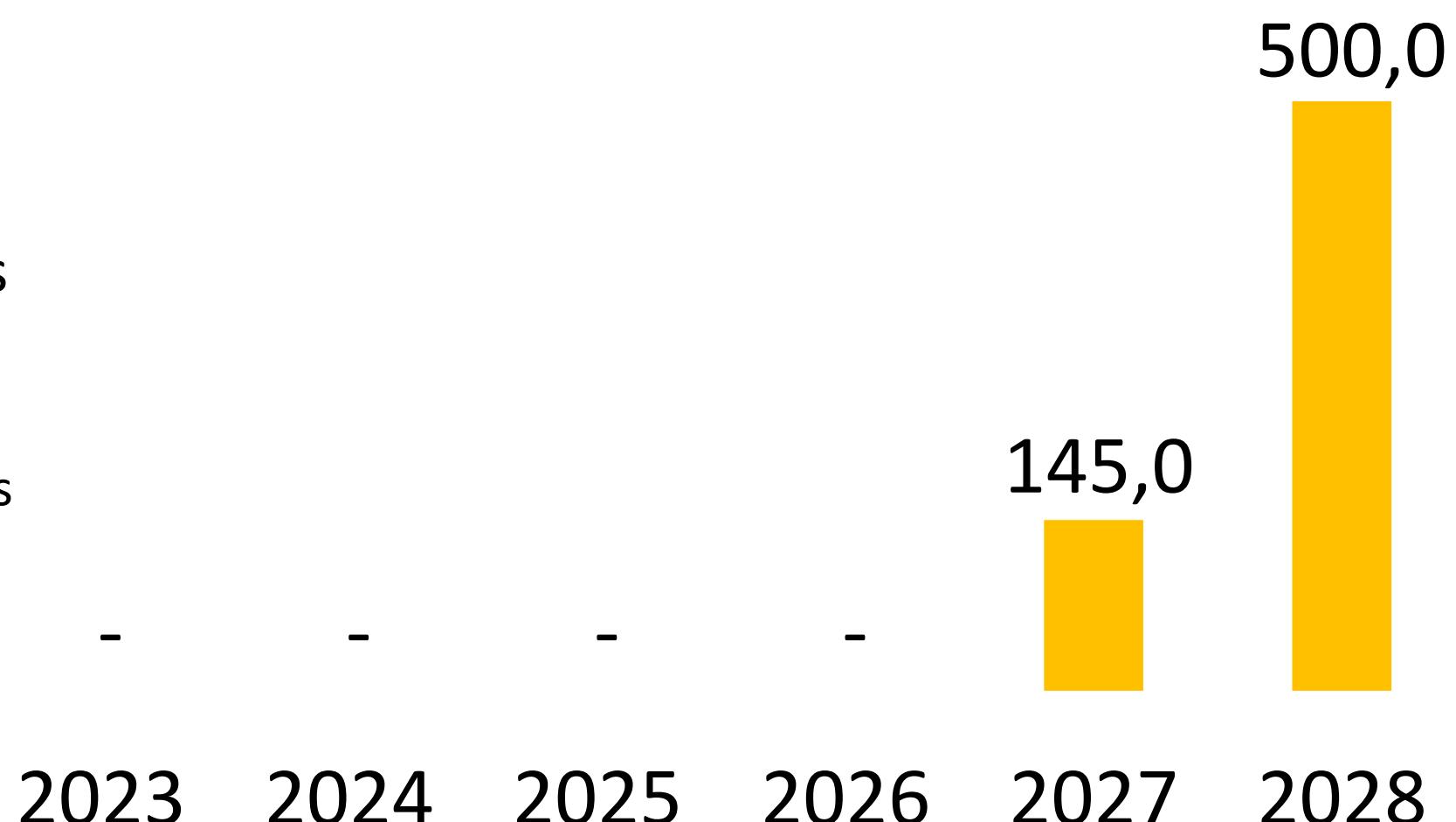
Vencimiento: Feb 2027

Tasa de Interés: SOFR + 4.5% sobre montos desembolsados

- Obligaciones de Arrendamiento: \$13.6 millones

Múltiples Tasas de Interés, Vencimientos y
Denominaciones de Moneda

Principal Maturities (US\$mm)



Efectivo: \$44 mm

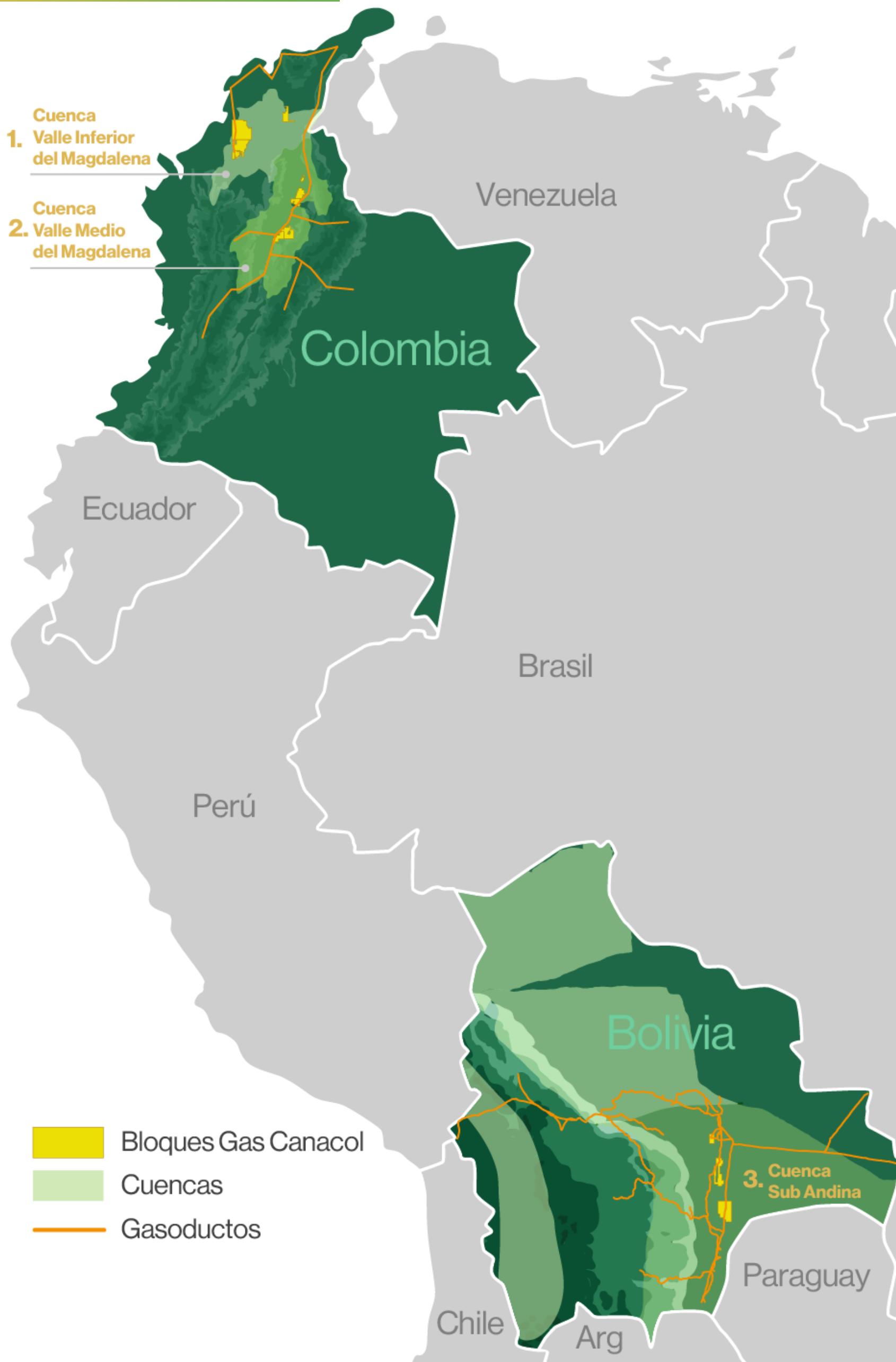
Ratio de Apalancamiento: 2.59

2023 CAPEX: \$190 - \$200 mm

1. A Sep 30, 2023.

2. Los covenants financieros de la Corporación incluyen un ratio máximo de deuda total consolidada, menos efectivo y equivalentes de efectivo, con respecto al EBITDAX ajustado a 12 meses ("Ratio de Apalancamiento Consolidado") de 3,25:1,00 (incurrencia) o 3,50:1,00 (mantenimiento).

Estrategia Canacol 2024: Enfocada en 3 Avenidas de Crecimiento de Gas Natural



Colombia

1. Cuenca del Valle Inferior del Magdalena

Aumentar las ventas de gas natural en el mercado del Caribe a través de la infraestructura de transporte existente

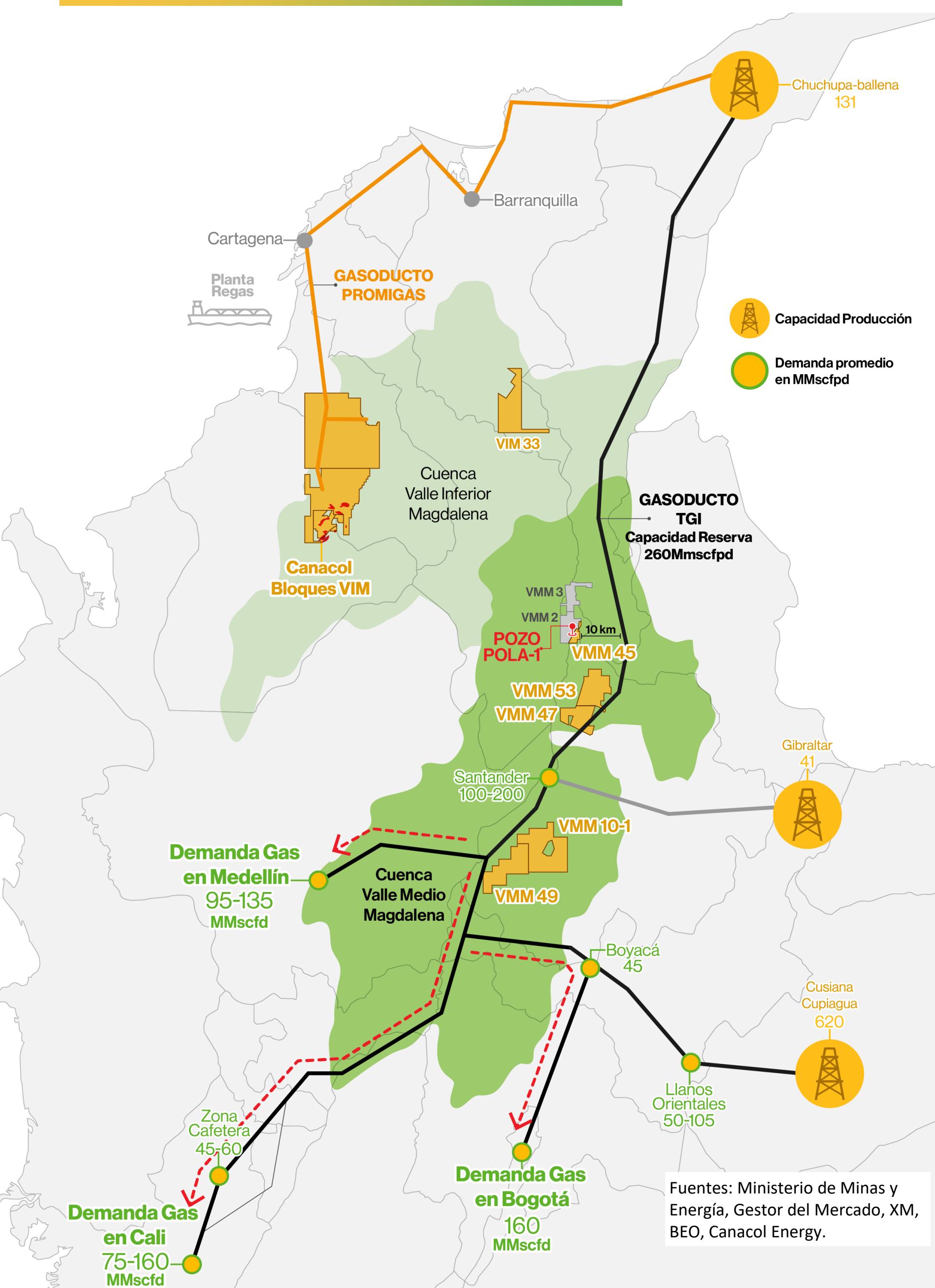
2. Cuenca del Valle Medio del Magdalena

Exploración de 6.6 TCF de recursos prospectivos con riesgo en nuestros 5 bloques de E&P.

Entrada estratégica en Bolivia

Inicio de las operaciones de producción de gas natural

Cuenca Valle Medio del Magdalena



Exploración del Valle Medio del Magdalena

Portafolio de Canacol en el VMM

- 5 Bloques
- 6.6 TCF de recursos prospectivos con riesgo⁽¹⁾
- 18 prospectos en yacimientos cretácicos

2024: Plan de perforación Pola 1

Recursos prospectivos medios sin riesgo 1.161 BCF⁽¹⁾
Recursos prospectivos medios con riesgo 470 BCF⁽¹⁾

Acceso al Mercado

- Gasoducto TGI existente con 260 mmscf/d de capacidad disponible
- En caso de éxito, rápida comercialización

1. Informe sobre recursos prospectivos de gas natural convencional elaborado por Boury Global Energy Consultants (BGEC), en vigor desde el 31 de diciembre de 2021.

Entrada Estratégica a Bolivia

Entorno operacional favorable

Importantes recursos de gas

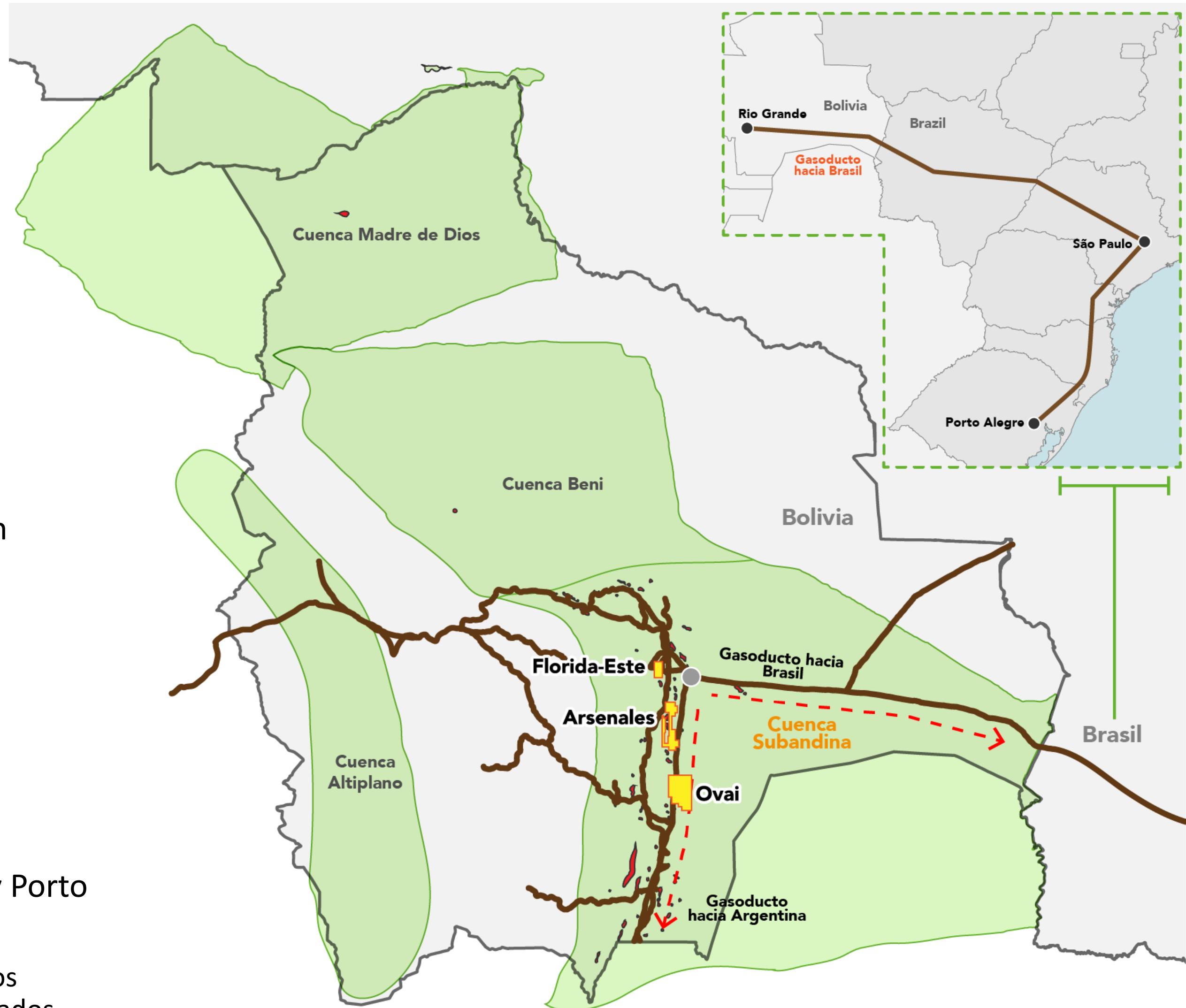
- Infraexplorados/subdesarrollados
- Disminución de las reservas y la producción de gas

Atractivas oportunidades de exportación de gas

- 65-75% de exportaciones a Brasil y Argentina⁽¹⁾
- Sólidos precios del gas de exportación ~US\$10-15/ mcf⁽¹⁾

Mercado Brasil

- Producción nacional estancada
- Creciente demanda de gas prevista ~6,1%⁽¹⁾
- Gasoducto GASBOL: gasoducto de exportación de Bolivia a Sao Paulo y Porto Alegre en Brasil
 - Capacidad de 1.1 bcf/d de los cuales ~35% no son utilizados



(1) Fuente: Gela Consultores. Informe 2022

(2) Inversiones previstas anunciadas por estas empresas

(3) Fuente: Sproule Consulting

(4) Fuente: Beicip-Franlab Consulting

CANACOL

ENERGY



Q&A

Advisories

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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 ad 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.

Advisories

The Corporation also presents adjusted funds from operations per share, whereby per share amounts are calculated using the weighted-average shares outstanding consistent with the calculation of net income (loss) and comprehensive income (loss) per share.

The following table reconciles the Corporation's cash provided by operating activities to adjusted funds from operations:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Cash flows provided (used) by operating activities	\$ 66,212	\$ 61,994	\$ 72,768	\$ 135,395
Changes in non-cash working capital	(17,262)	(23,279)	42,344	(23,778)
Settlement of decommissioning obligations	—	—	217	—
Adjusted funds from operations	\$ 48,950	\$ 38,715	\$ 115,329	\$ 111,617

The following table reconciles the Corporation's net income (loss) and comprehensive income (loss) to adjusted EBITDAX:

	2022		2023			Rolling
	Q4	Q1	Q2	Q3		
Net income (loss) and comprehensive income (loss)	\$ 133,722	\$ 16,874	\$ 39,990	\$ (524)	\$ 190,062	
(+) Interest expense	8,632	9,671	12,182	12,001	42,486	
(+) Income tax expense	(135,523)	8,869	(14,500)	(5,596)	(146,750)	
(+) Depletion and depreciation	16,226	18,971	19,249	17,619	72,065	
(+) Exploration expense	22,333	—	—	—	22,333	
(+) Impairment of long lived assets	—	—	—	32,604	32,604	
(+) Pre-license costs	453	408	198	270	1,329	
(+) Unrealized foreign exchange loss (gain)	2,660	1,745	245	1,354	6,004	
(+/-) Other non-cash or non-recurring items	3,500	4,390	3,290	4,375	15,555	
Adjusted EBITDAX	\$ 52,003	\$ 60,928	\$ 60,654	\$ 62,103	\$ 235,688	