CANACOL ENERGY

3Q 2023 Results Conference Call Presentation

November 2023

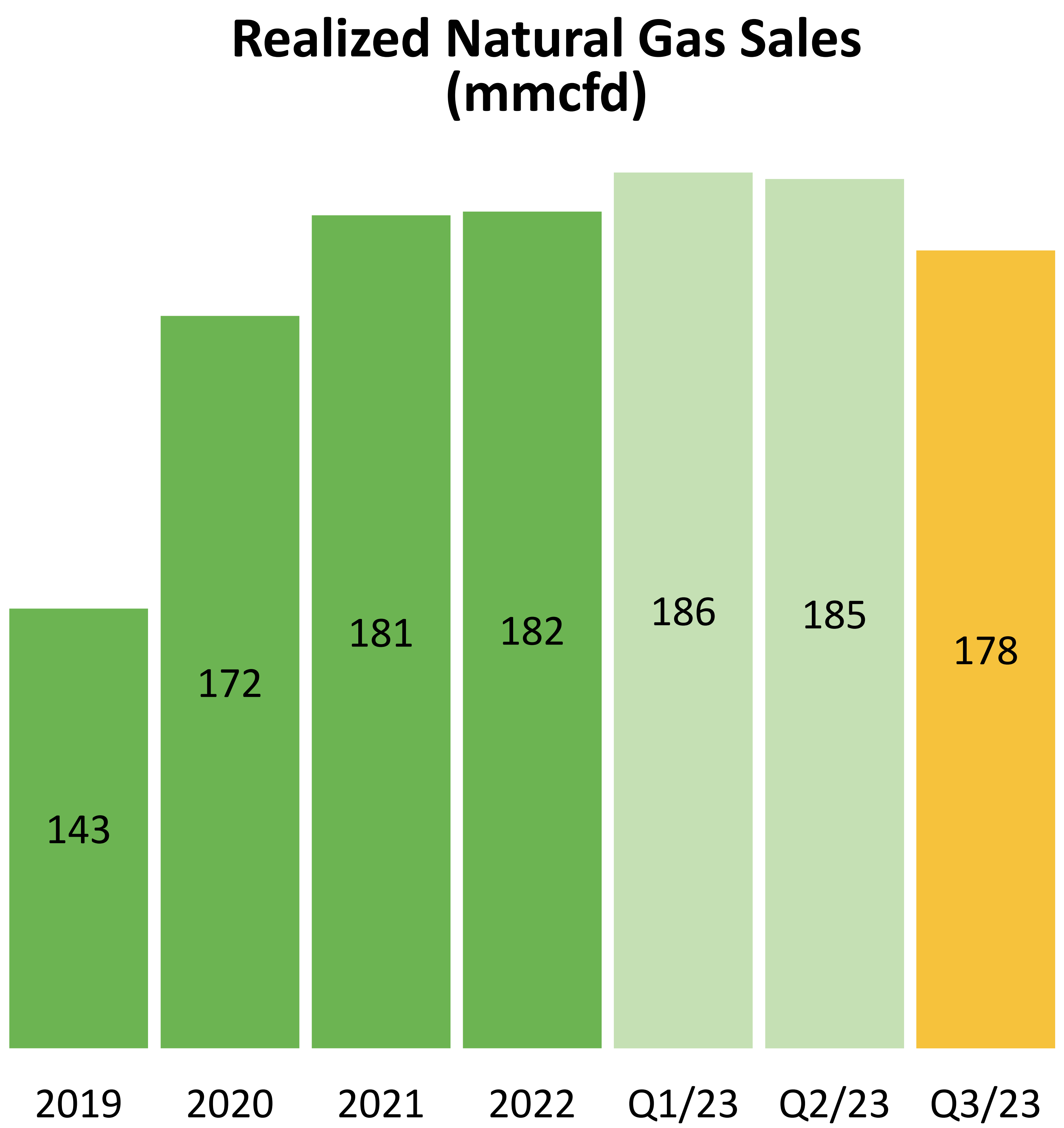
2023 Q3 Highlights

Q3 Highlights:

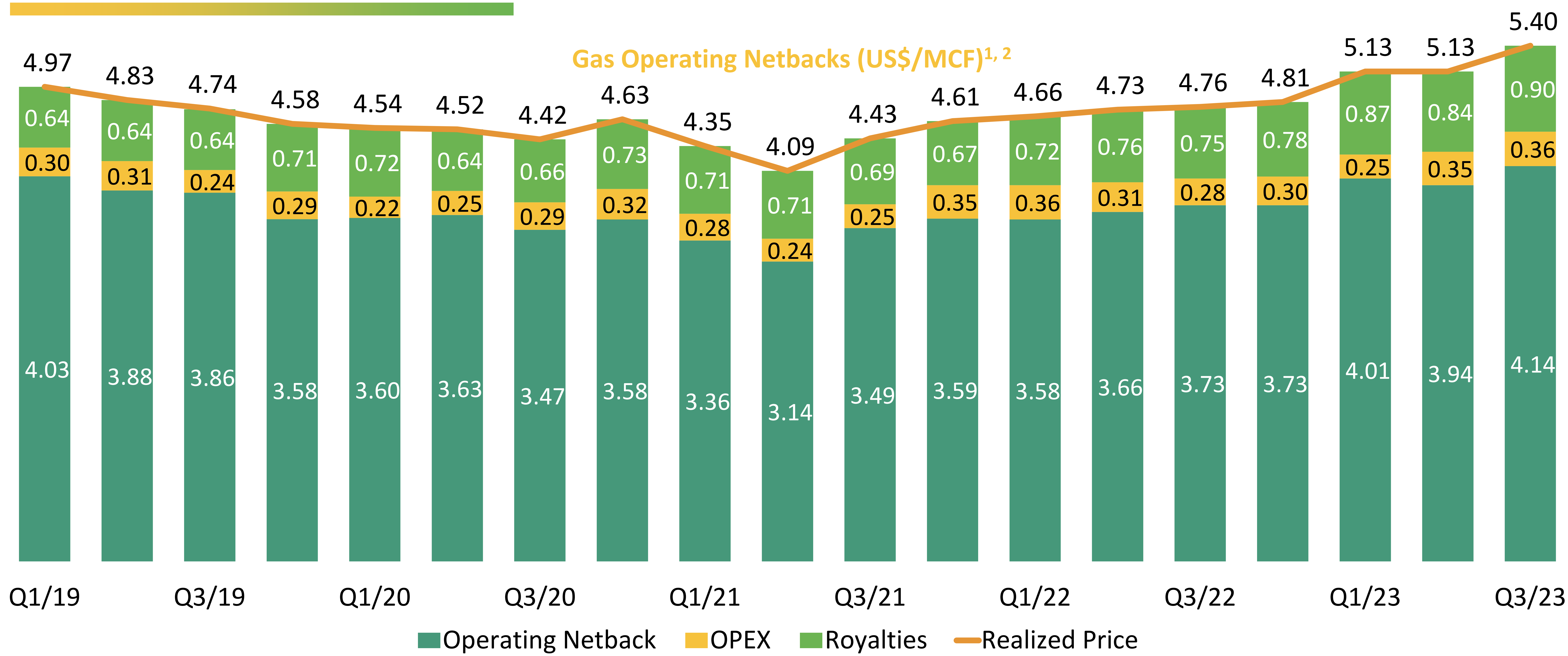
- **Realized Natural Gas Sales:** 178 mmcf/d
- **Gas Operating Netback:** $4.14/mcf (above guidance)
- **Operating Margin:** 77%
- **Adj. EBITDAX:** $62 million (Record)
- **Adj. FFOPS:** $49 million (Record)

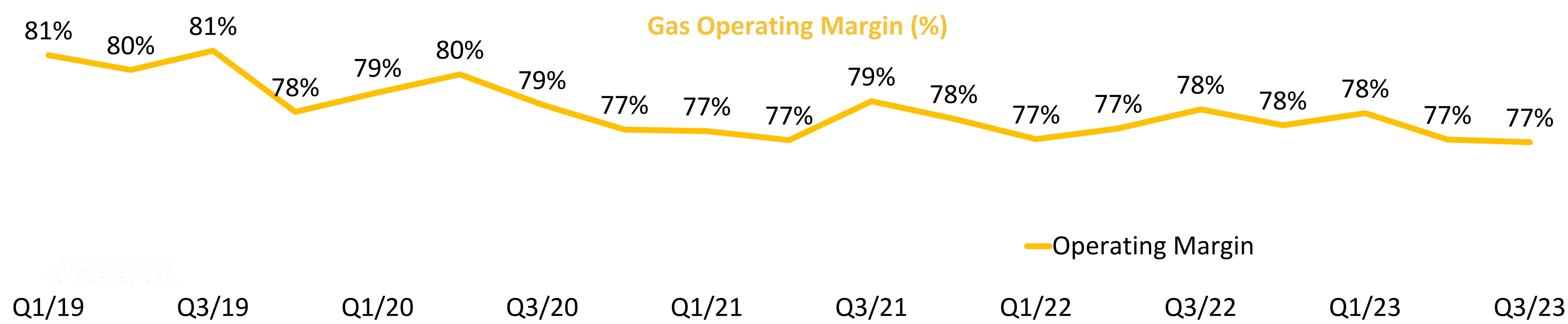
New 3-pronged Growth Strategy:

- Lower Magdalena Valley Basin
- Middle Magdalena Valley Basin
- Bolivia



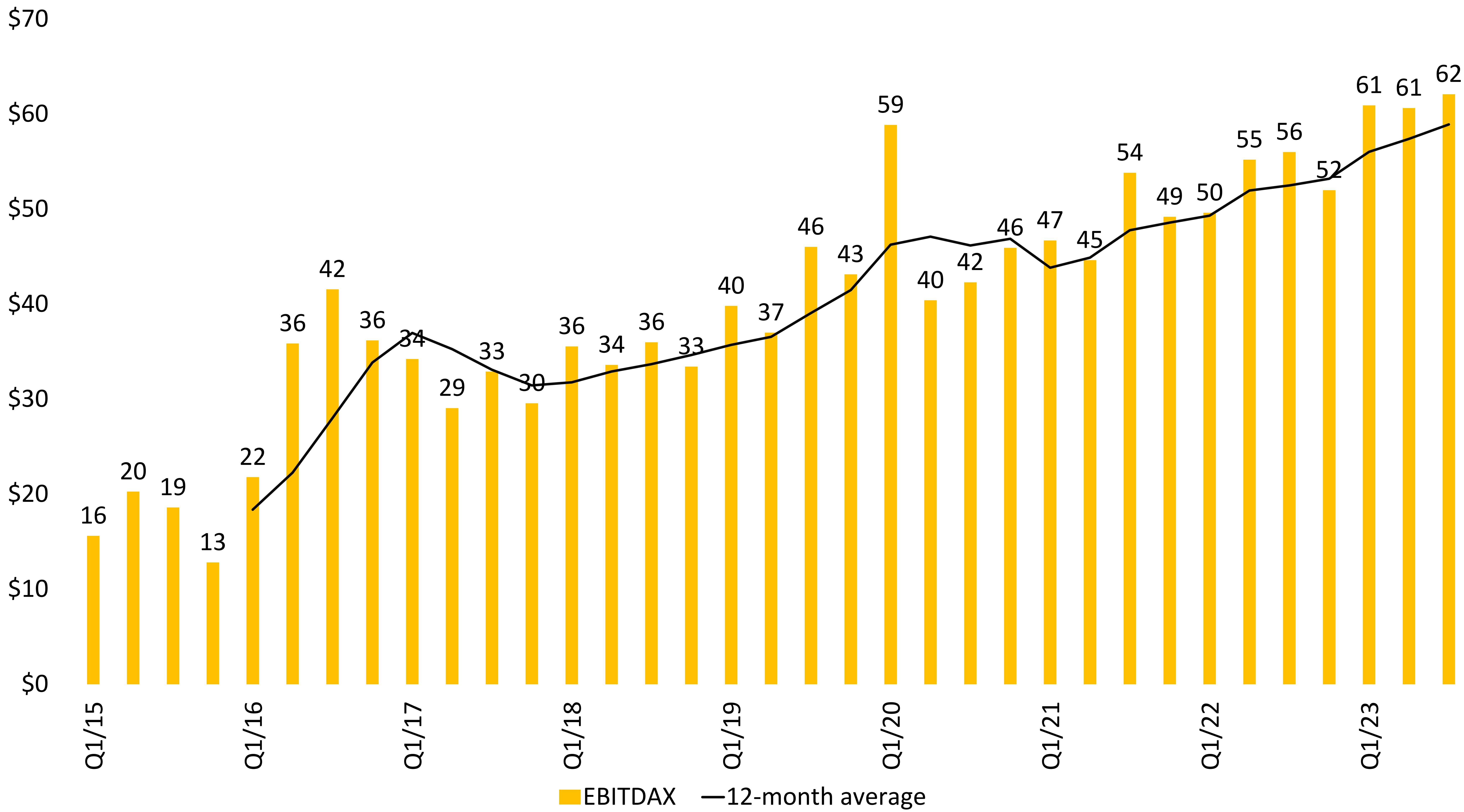
High Prices + Low Cost = High Margins and Netbacks[2]





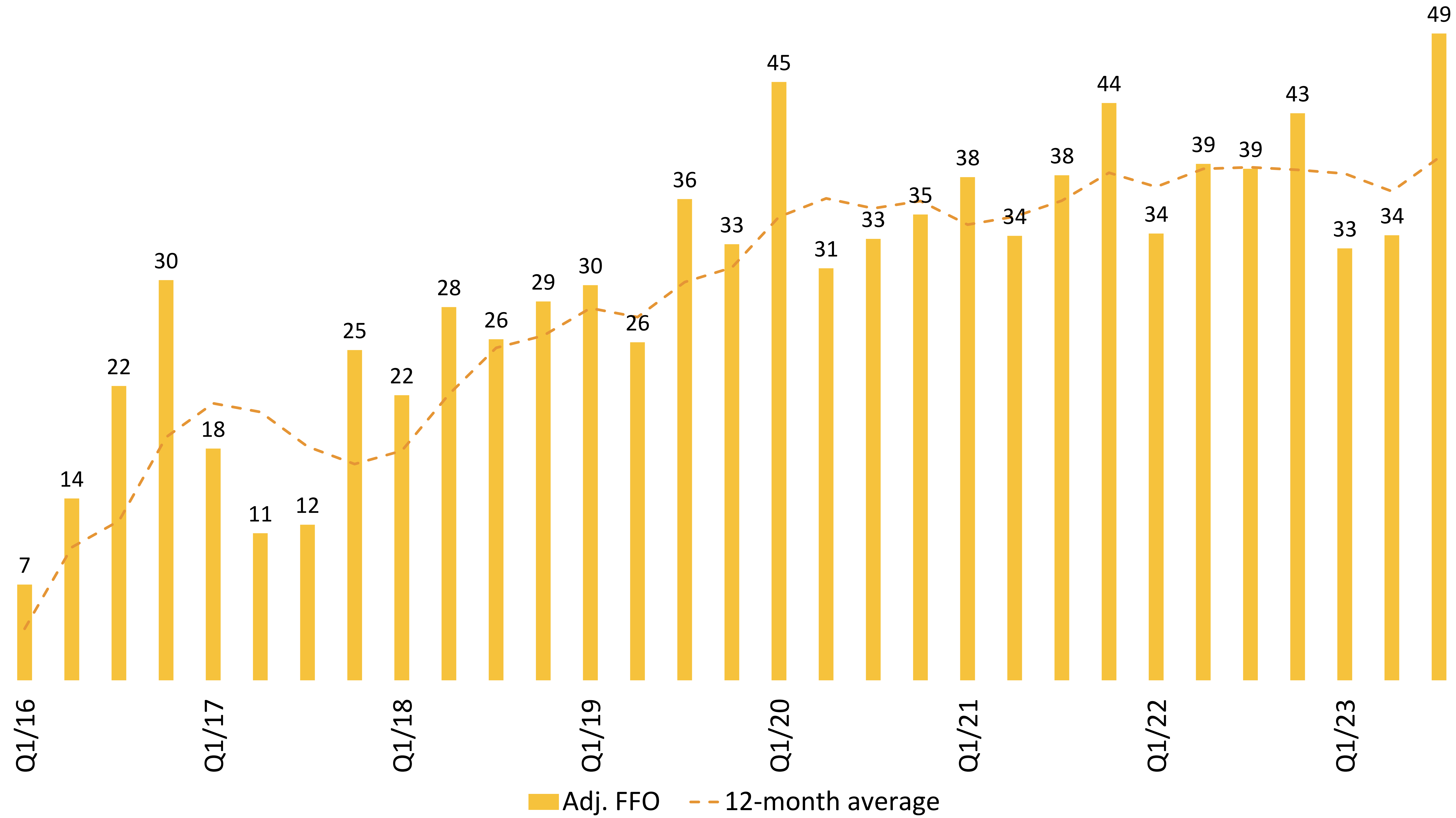
1) Realized Price shown is net of transportation costs.
2) Netbacks and Margins are non-IFRS measures, calculated as follows for gas operations only for the purposes of this slide. Operating Netback is calculated as revenue, net of transportation expense, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating Margin is calculated as Operating Netback over Realized Price Net of Transportation Costs. For further details please refer to our most recent MD&A.

Record Adjusted EBITDAX (US$mm)



1. Adjusted EBITDAX is a non-IFRS measure. See our most recent MD&A for a full reconciliation

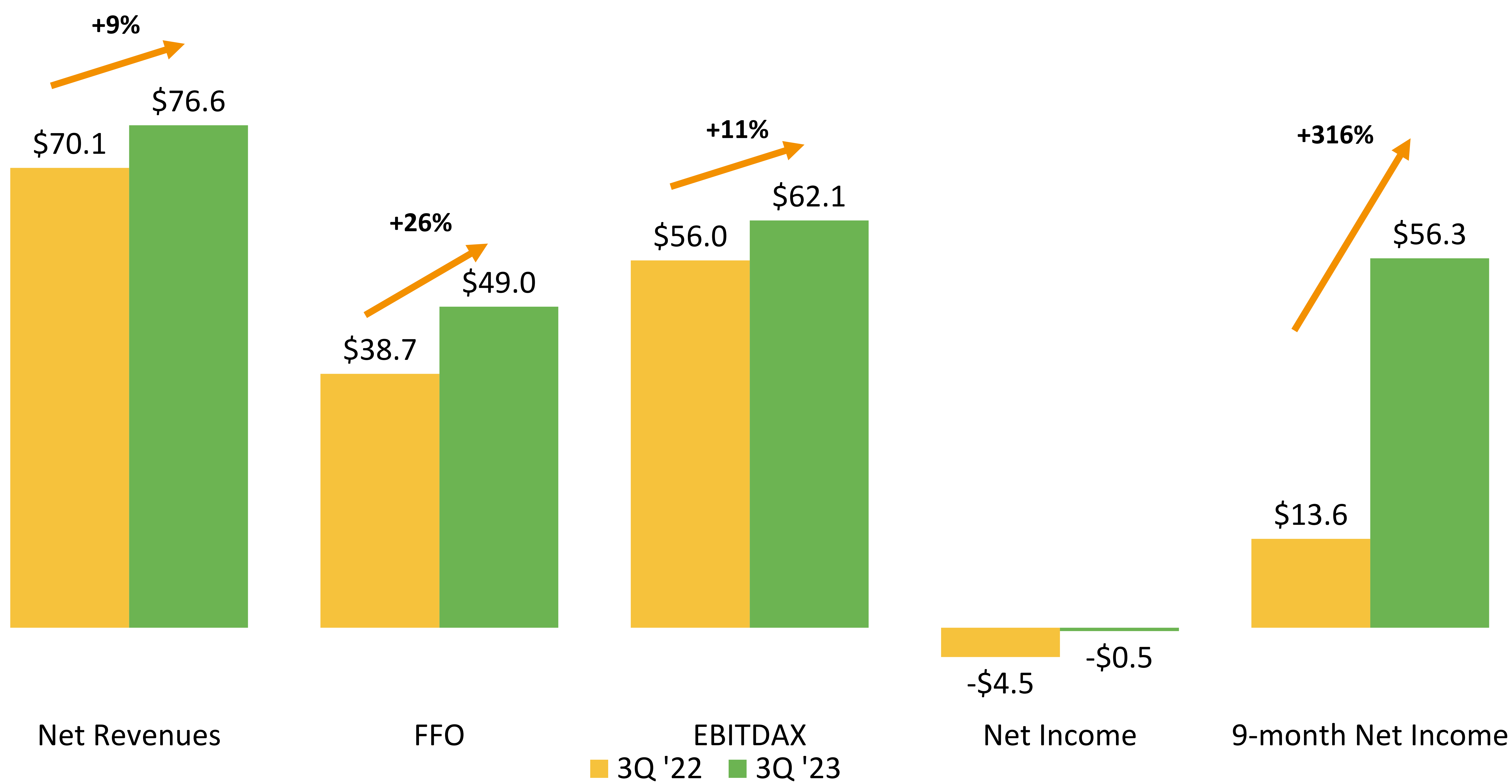
Record Adjusted Funds Flow from Operations (US$mm)



CANACOL ENERGY

1. Adjusted Funds Flow from Operations is a non-IFRS measure. See our most recent MD&A for a full reconciliation

Q3/23 Financial Highlights (US$ MM)



(1) Total revenues, net of royalties and transportation expense.
(2) Adjusted Funds From Operations (FFO) is a non-IFRS measure used to represent cash flow provided by operating activities before settlement of decommissioning obligations and changes in non-cash working capital.
(3) EBITDAX 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 ENERGY

Financial Flexibility

Debt Profile:

- Senior Notes: $500 million
  Maturity: Nov 2028,
  Interest Rate: 5.75%
  Ratings: Fitch: BB-, S&P: BB-, Moody's Ba3

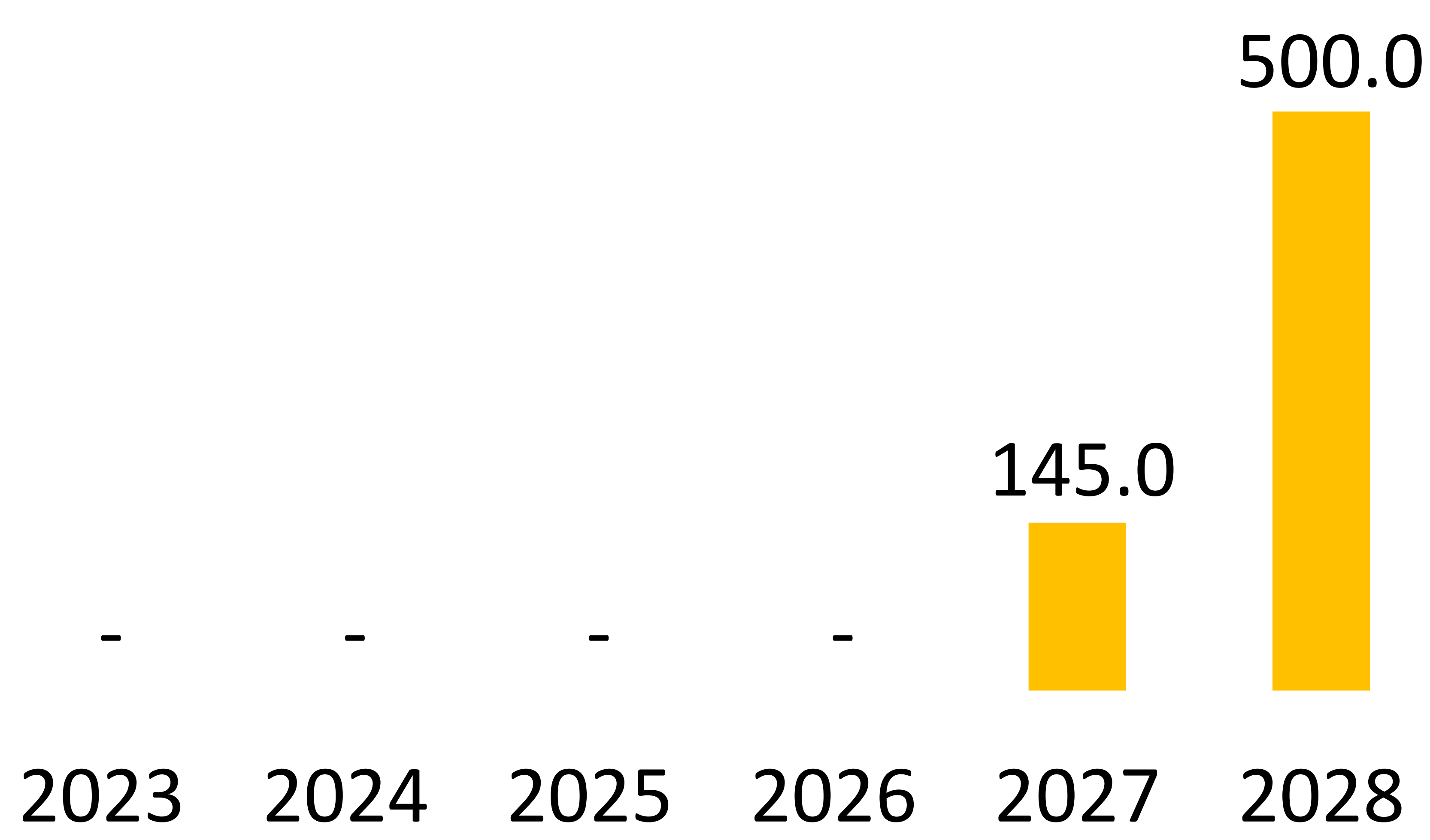
- Revolving Credit Facility: $200 million
  $145 million drawn
  Maturity: Feb 2027
  Interest Rate: SOFR + 4.5% on drawn amounts

- Lease Obligations: $13.6 million
  Multiple Interest Rates, Maturities, and Currency Denominations

Cash:	$44 mm

Leverage Ratio:	2.59

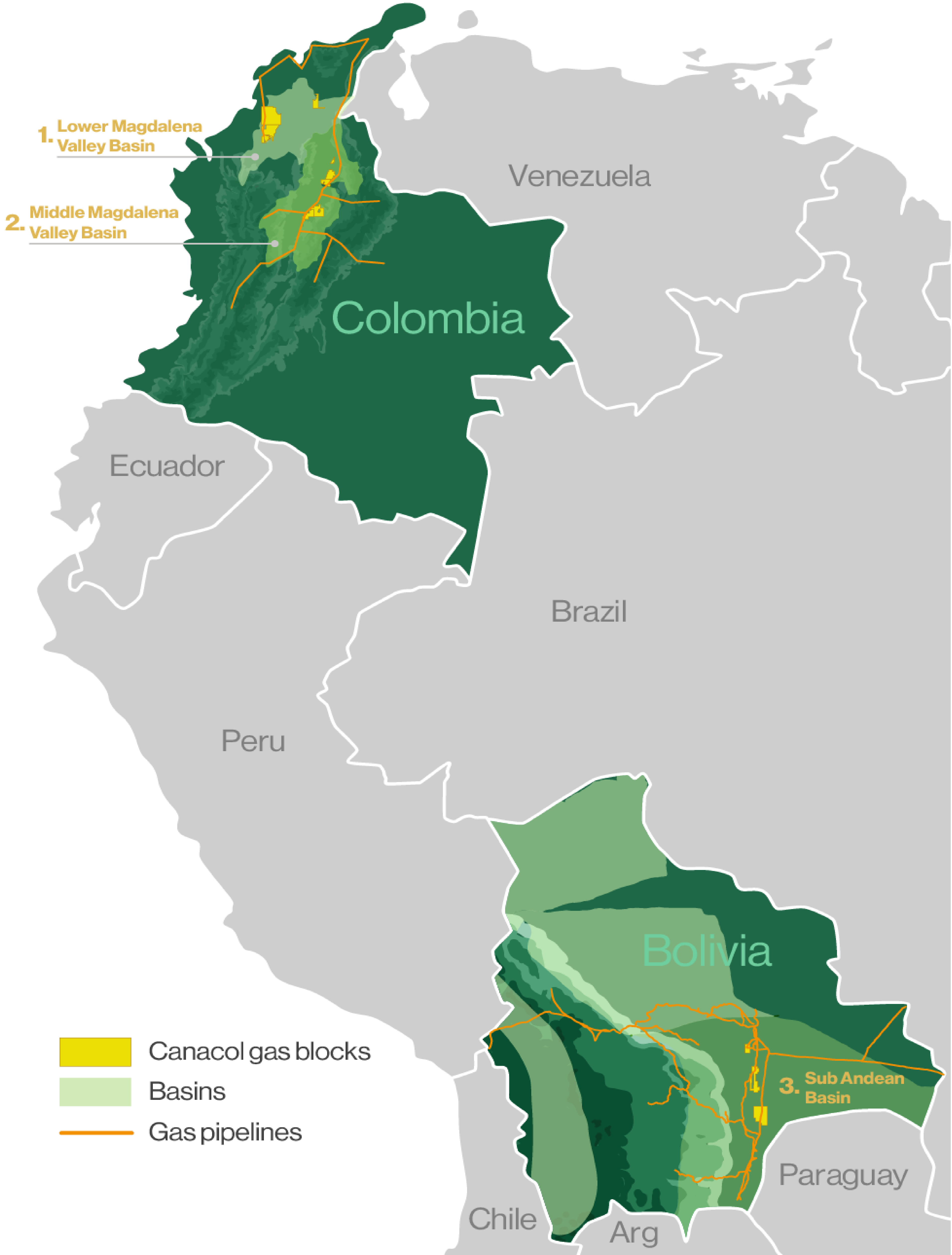
Principal Maturities (US$mm)



2023 CAPEX:	$190 - $200 mm

1. As at Sep 30, 2023.
2. The Corporation's financial covenants include 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)

2024 Canacol's Strategy: Focused on 3 Natural Gas Growth Avenues



Colombia

1. Lower Magdalena Valley Basin

Grow natural gas sales into the caribbean market via existing transportation infrastructure

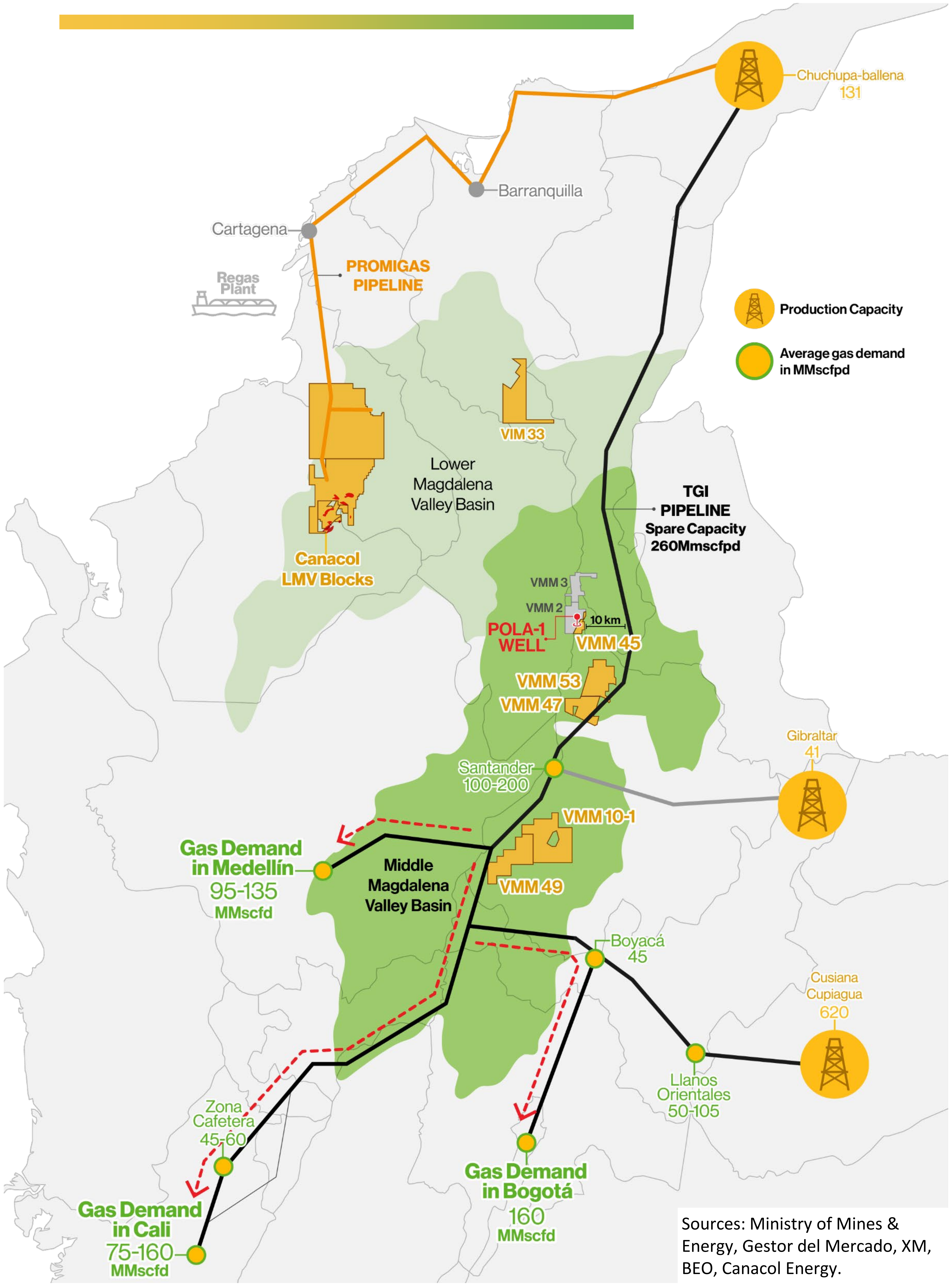
2. Middle Magdalena Valley Basin

Explore 6.6 TCF of risked prospective resources in our 5 E&P blocks

Strategic Entrance to Bolivia

Commence natural gas production operations

Middle Magdalena Valley Basin



Sources: Ministry of Mines & Energy, Gestor del Mercado, XM, BEO, Canacol Energy.

Exploring the Middle Magdalena Valley

Canacol's Portfolio in the MMV

- 5 Blocks
- 6.6 TCF of risked prospective resources(1)
- 18 prospects in Cretaceous Reservoirs

2024: Plan to Drill Pola 1

Unrisked Mean Prospective Resources 1,161 BCF(1)
Risked Mean Prospective Resources 470 BCF(1)

Market Access

- Existing TGI gas pipeline with 260 mmscfd of spare capacity
- In a success case, rapid commercialization

1. Prospective resources for conventional natural gas report prepared by Boury Global Energy Consultants (BGEC), effective Dec 31, 2021.

Strategic Entrance to Bolivia

Benign operating environment

Significant gas resources

- Underexplored / underdeveloped
- Gas reserves & production declining

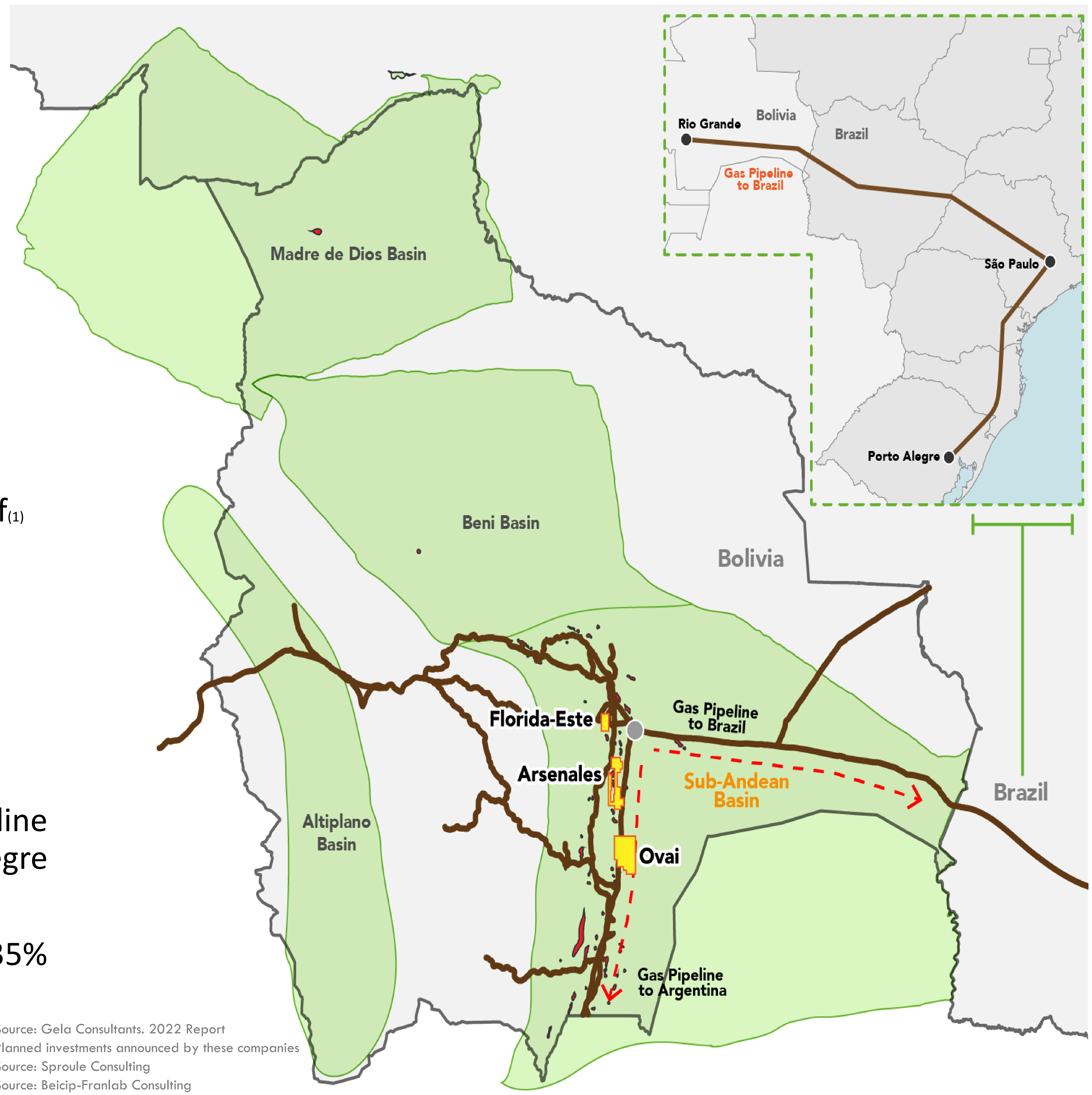
Attractive Gas Export Opportunities

- 65- 75% exports to Brazil & Argentina(1)
- Robust export gas prices ~US$10-15/ mcf(1)

Brazil's market

- Stagnant domestic production
- Growing projected gas demand ~6.1%(1)
- GASBOL pipeline: exports gas pipeline from Bolivia to Sao Paulo & Porto Alegre in Brazil

    Capacity 1.1 bcfd of which ~35% unutilized



(1) Source: Gela Consultants. 2022 Report
(2) Planned investments announced by these companies
(3) Source: Sproule Consulting
(4) Source: Beicip-Franlab Consulting


CANACOL
ENERGY
Q&A

Advisories

This presentation is provided for informational purposes only during the 3Q 2023 Financial Results Conference Call held on the 10th of November 2023, 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.

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.

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.

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			
	Q4	**Q1**	**Q2**	**Q3**	**Rolling**
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**