

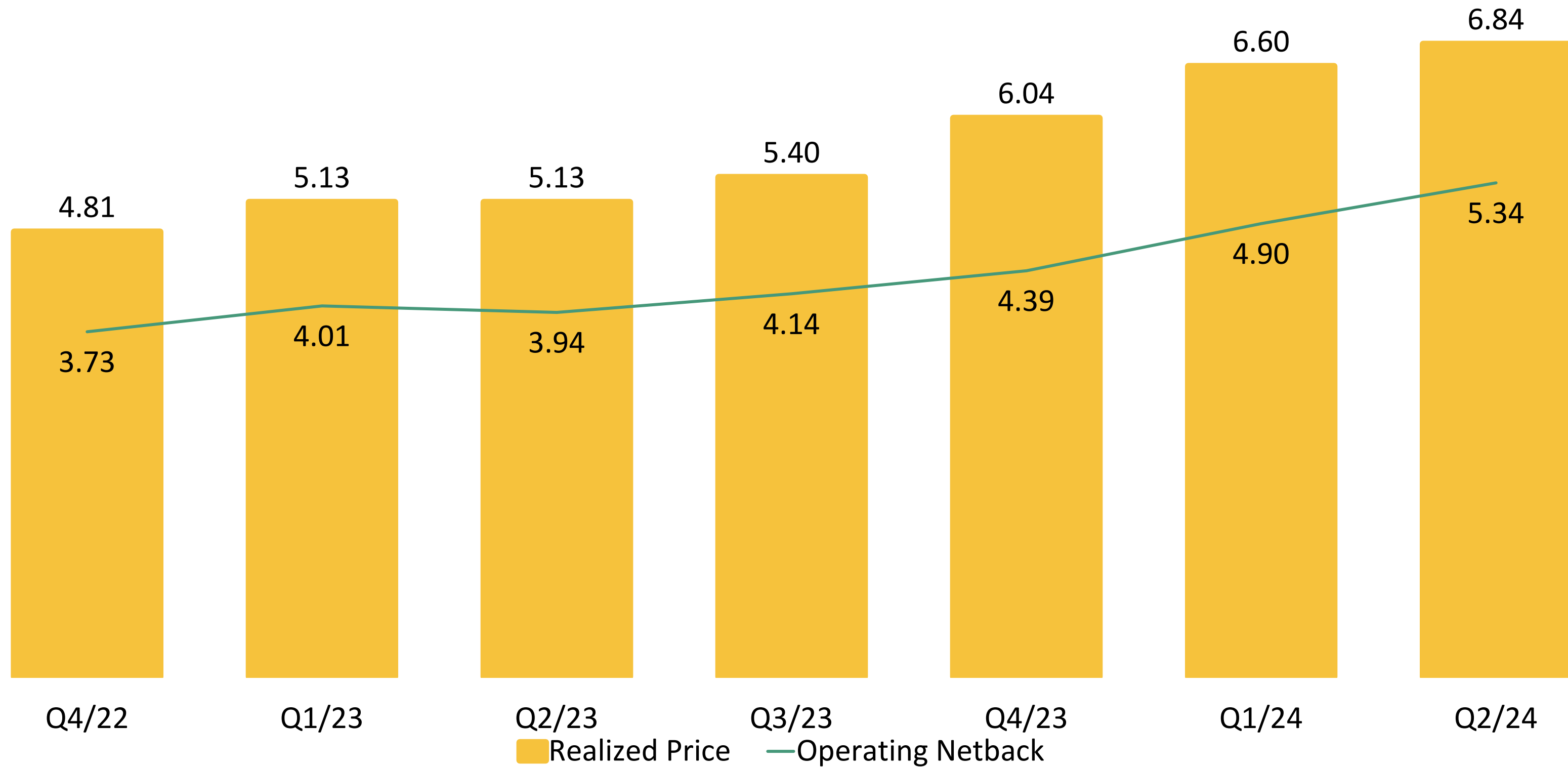


2Q 2024 Results Conference Call Presentation

August 2024

2Q 2024 Highlights

Record Pricing & Netbacks (US\$/MCF) ^{1, 2}



In 2Q 2024, we achieved record natural gas prices and netbacks, which were **33%** and **36%** higher compared to 2Q 2023, respectively.



- 1) Realized Price shown is net of transportation costs.
- 2) Netbacks 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.

2Q 2024 Highlights

Realized Natural Gas Sales (MMcf/d):

Growing production capacity & gas sales with successful drilling results

- 2024 Sales Guidance: **160 - 177 mmscfd**
- 1Q Realized Sales: **150 mmscfd**
- 2Q Realized Sales: **159 mmscfd**

Operational & Drilling Activities:

- 100% success rate year to date: 2 exploration discoveries, Pomelo & Chontaduro

2Q 2024 drilling results :

- Chontaduro 1 (VIM-21)
Successful exploration well
- Chontaduro 2 (VIM-21)
Successful appraisal well
- Completed Acquisition of the Macao 3D seismic program



Supporting Colombia's Energy Transition

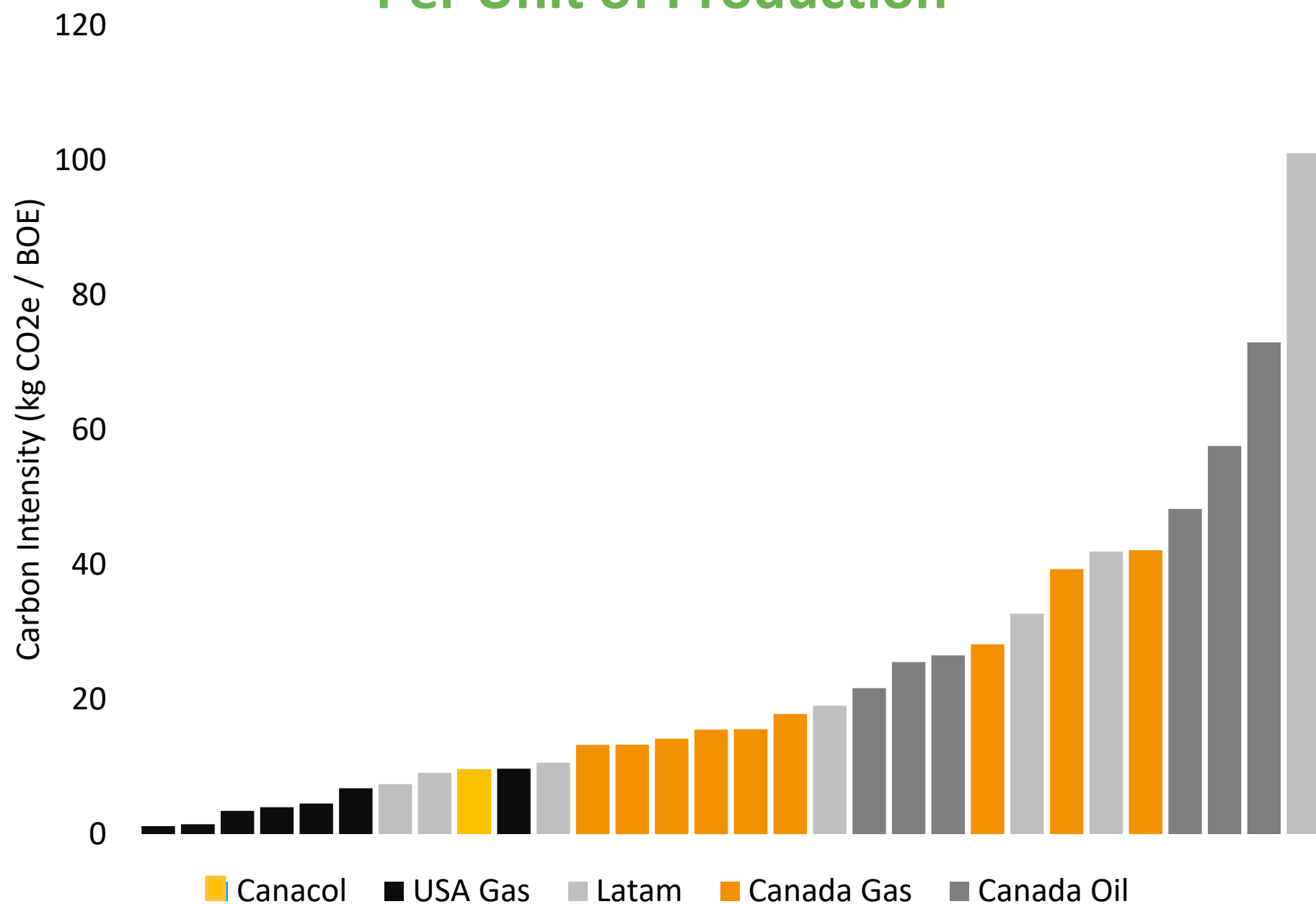
2023: GHG emissions at least 75% & 45% lower than O&G peers, respectively⁽¹⁾



Climate Change

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

Canacol Beats its Peer Group in GHG Intensity Per Unit of Production¹



We recognize the value of monitoring, evaluation and learning in ESG ratings year on year

S&P Global

2023 score: **69**

2022 score: **68**

Rating scale: 0 (low) – 100 (high)

Top 3rd percentile Oil & Gas Upstream & Integrated

S&P Global
Top 10%
CSA score

MSCI
ESG RATINGS

2023 score: **A**

2022 Score: **A**

Rating scale: CCC to AAA

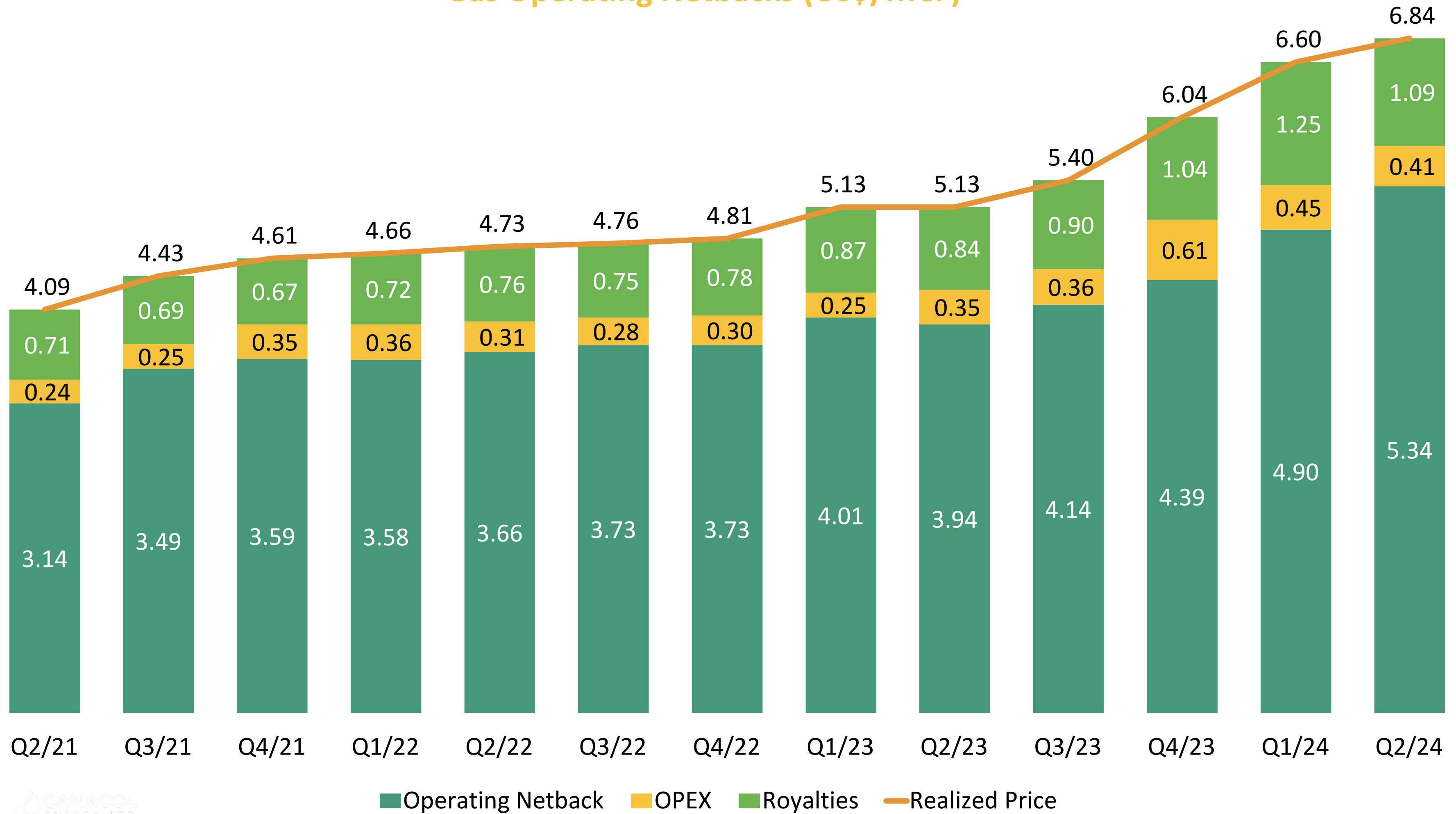
100% of operations from less carbon- intensive business lines relative to peers



1) Source: GHG emissions and intensity is for 2023 for Canacol and for 2022 / 2023 for peers, direct (Scope 1) 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, KEC, KEL, NVA, PEY, PEA, PNE, POU (Canada Gas), ATH, CJ, CPG, IPCO, TVE, VET (Canada Oil)

High Prices + Low Cost = High Netbacks²

Gas Operating Netbacks (US\$/MCF)^{1, 2}

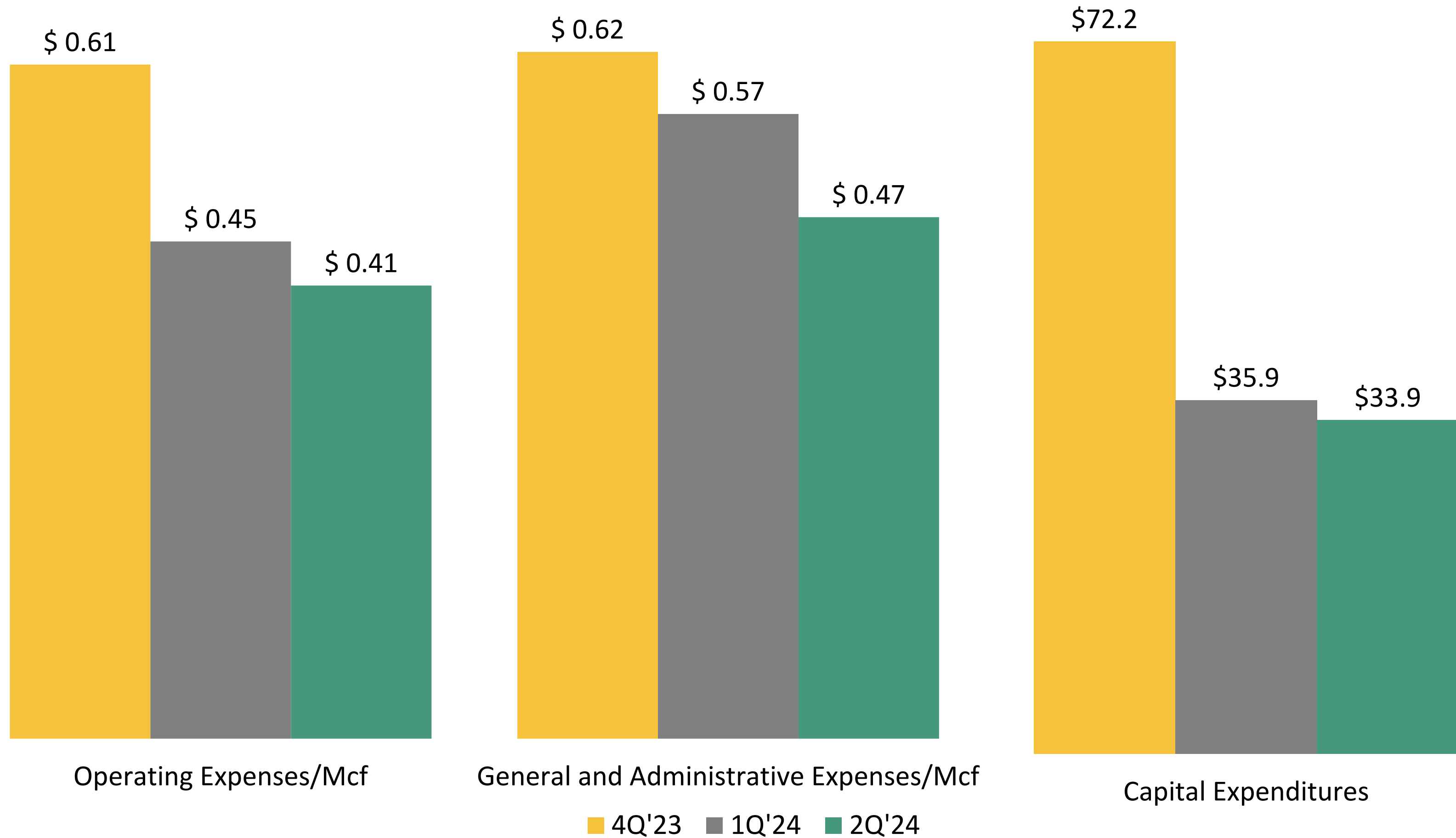


■ Operating Netback
 ■ OPEX
 ■ Royalties
 — Realized Price



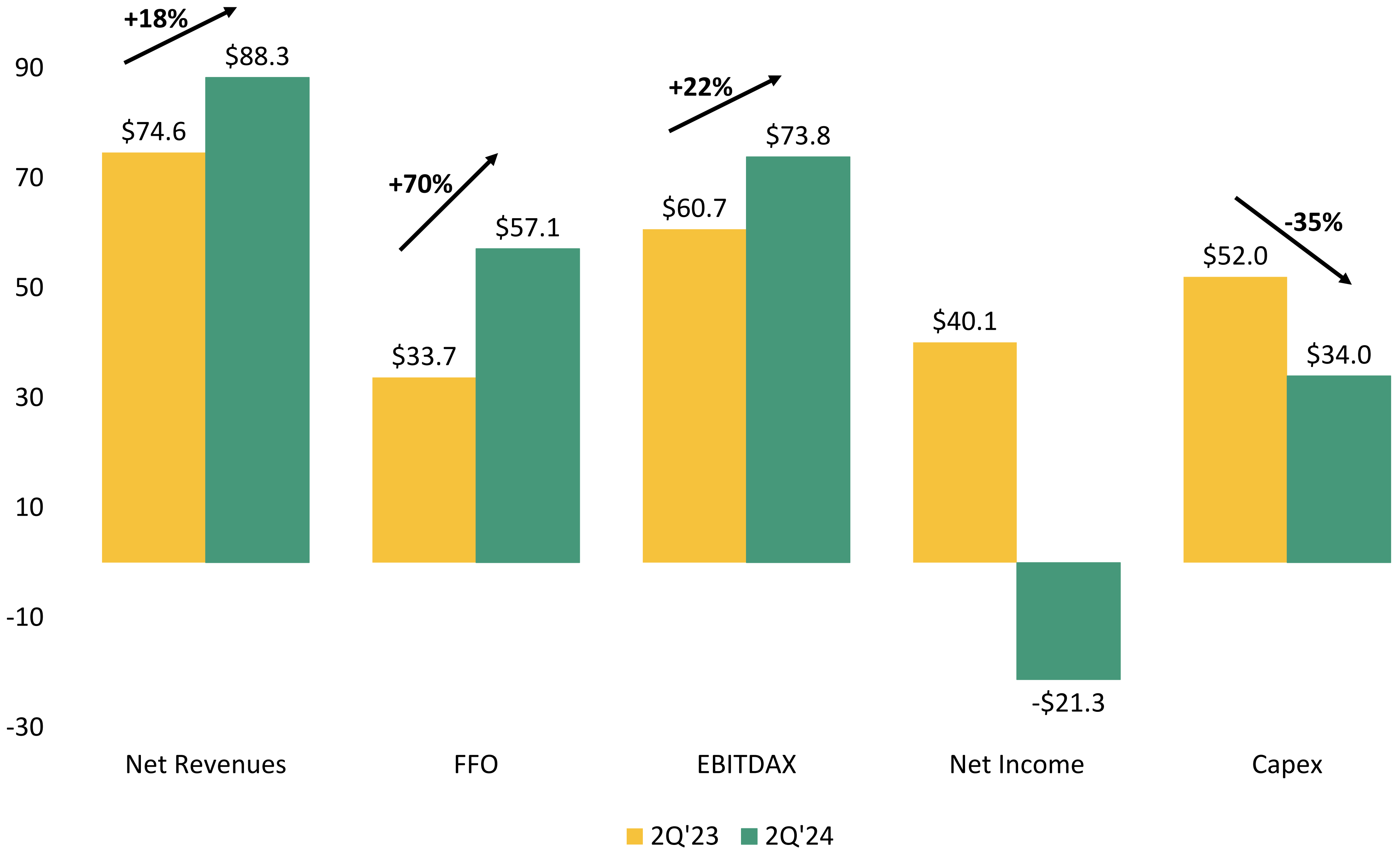
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Commitment to Operational Efficiency



Reducing costs and capital expenditures while maintaining strong operational and financial performance.

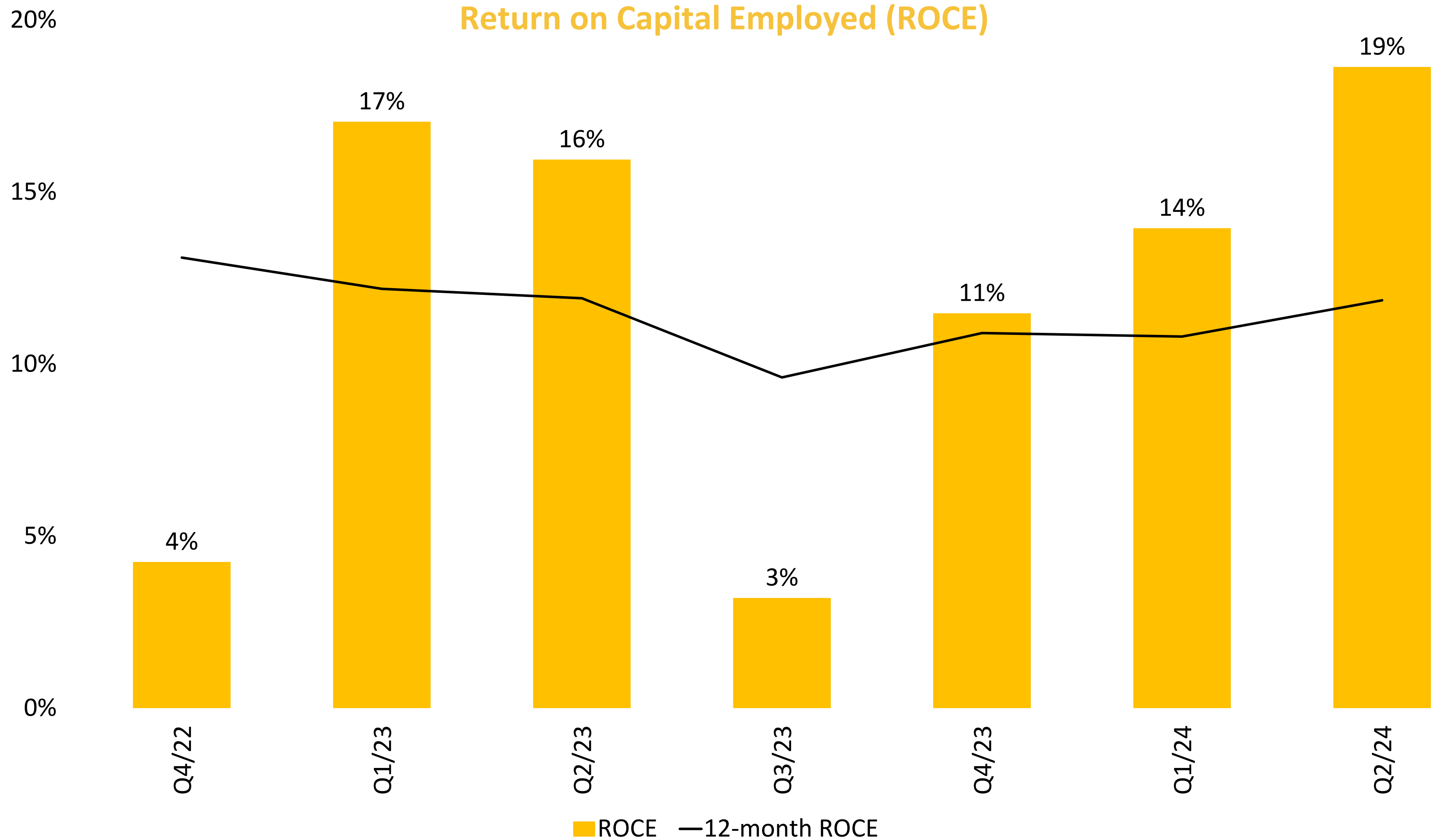
Growing Revenues and EBITDAX



(1) Net revenues are defined as Natural gas, LNG and Crude Oil Revenues, Net of Royalties and Transportation Expenses, plus Take-or-Pay Income, including standby revenue, excluding Natural Gas trading revenue.

(2) See non-IFRS Advisories

Profitability and Efficiency of Capital Utilization



ROCE has shown a significant upward trend, reflecting our strategic investments and operational efficiencies.

Liquidity Overview 2Q 2024¹

Debt Profile:

- Senior Notes: \$500 million
Maturity: Nov 2028,
Interest Rate: 5.75%
- Revolving Credit Facility: \$200 million
\$200 million drawn
Maturity: Feb 2027
Interest Rate: SOFR + 4.5% on drawn amounts
- Lease Obligations: \$14.3 million
Multiple Interest Rates, Maturities, and
Currency Denominations

Cash and Cash Equivalents:
\$42.6 mm

Ample liquidity to meet obligations

- Paid \$14.375M semi-annual interest on November 2028 Senior Notes.
- Compliant with all debt covenants.
- Sold 60M Arrow shares for \$13.3M USD. Position gained \$7.5M USD, tax-sheltered.
- No Financial Advisor hired; No restructuring contemplated at any time.

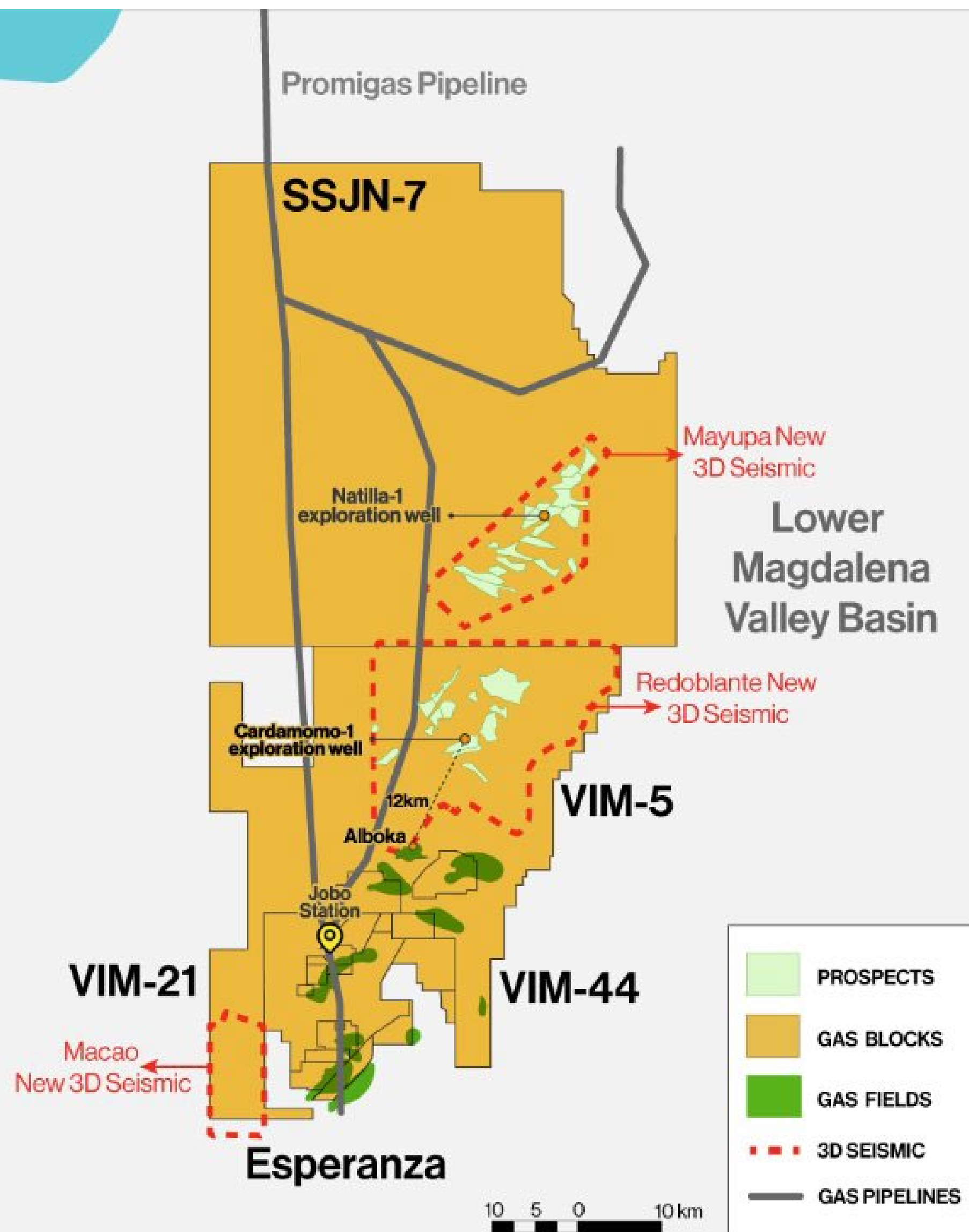
Consolidated Leverage Ratio²

2.7x

Consolidated Interest Coverage Ratio²

4.7x

Drilling new exploration areas in the Lower Magdalena



New Portfolio of Exploration Prospects

- Identified 24 new prospects and leads
- Macao 3D seismic program data analysis and interpretation in progress

1H 2024 Drilling Activity

- Focused on nearfield, low-risk opportunities
- 100% success rate (Pomelo and Chontaduro)
- Stable production via workovers of pre-existing wells and compression

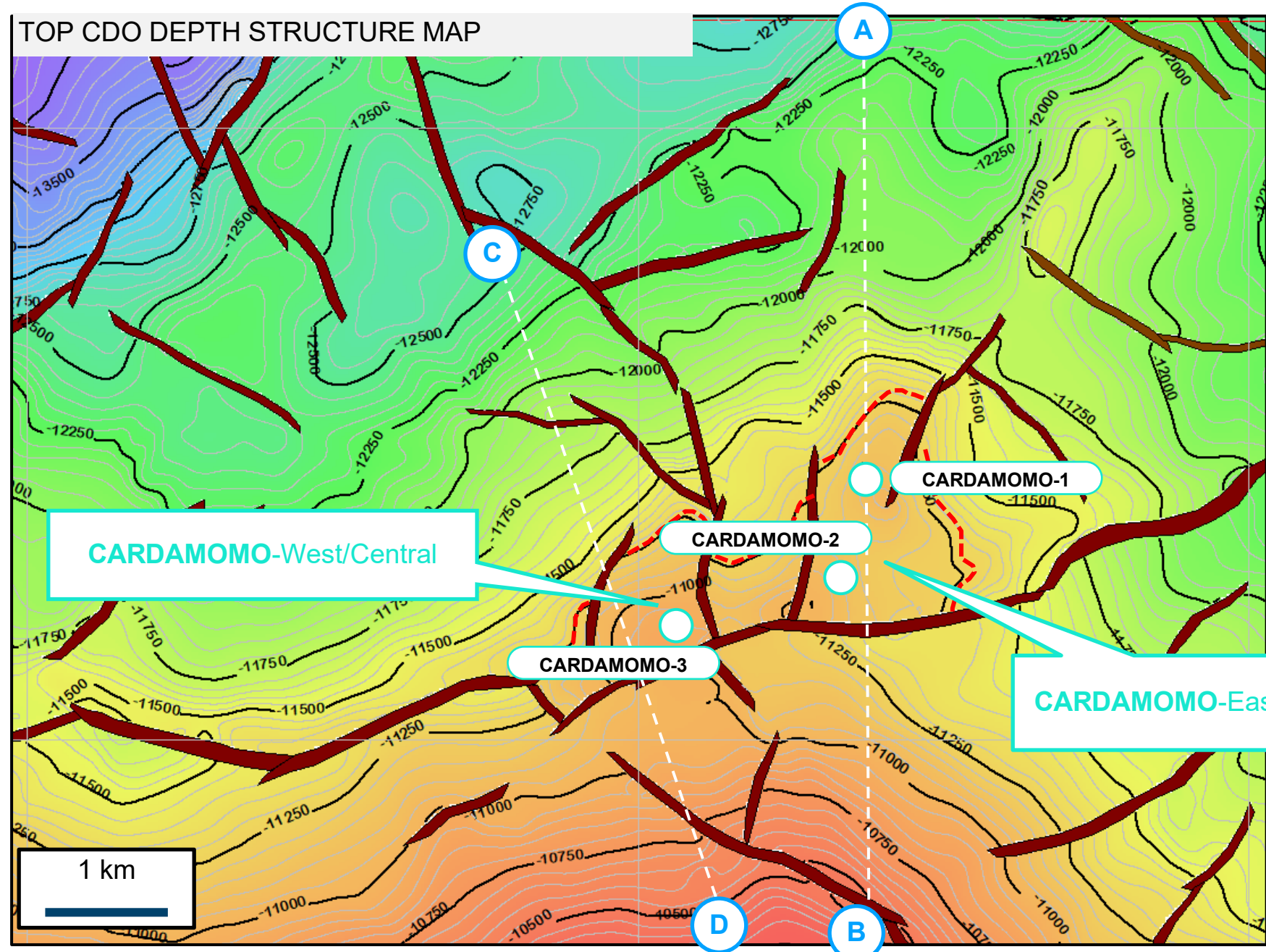
2H 2024 Drilling Activity

- Plan to drill from newly acquired 3D Surveys
- Cardamomo-1 mid-size prospect (drilling)
- Natilla-2 mid-size prospect (4Q 2024)

Potential substantial reserve additions & new gas producing areas

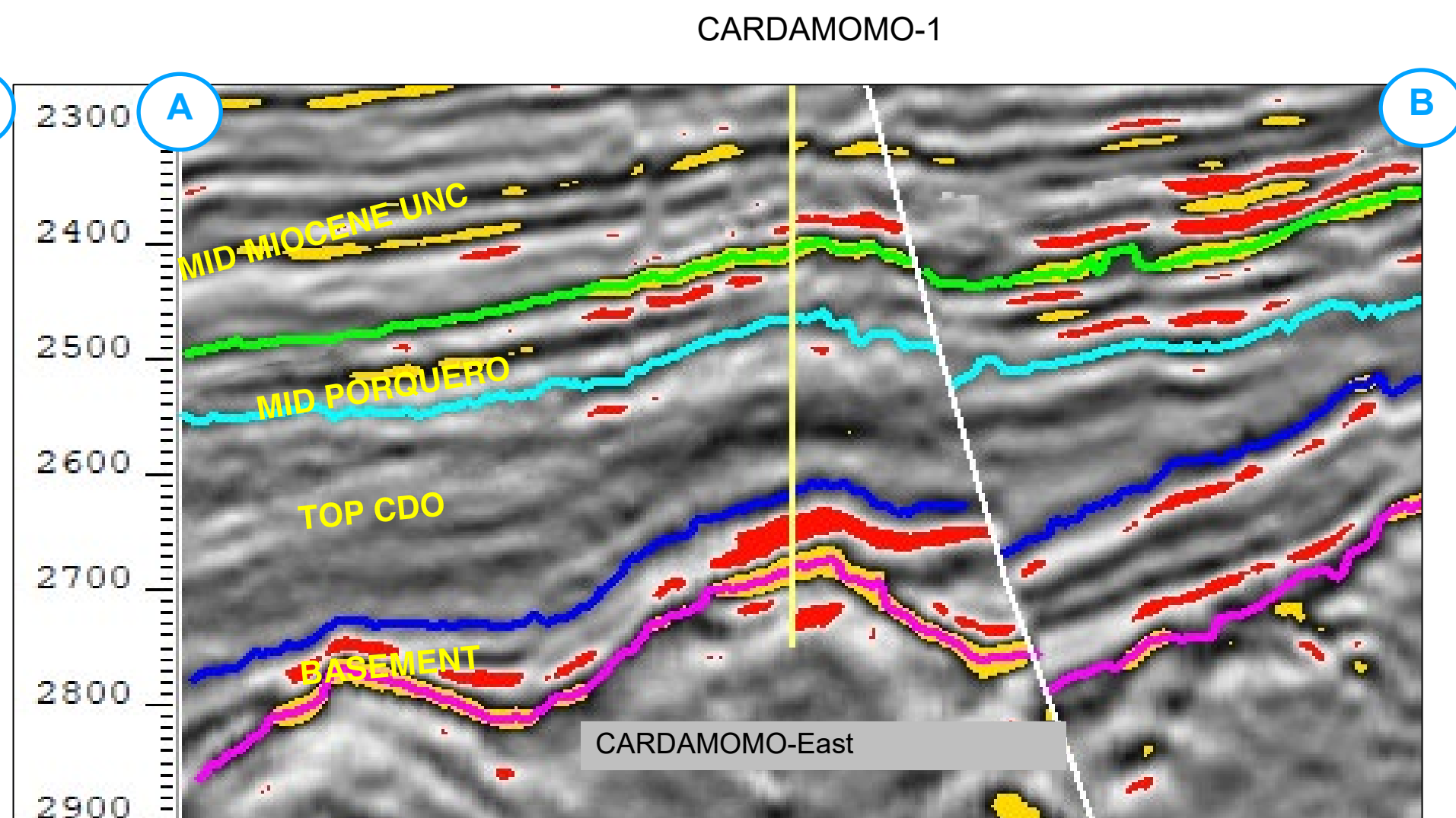
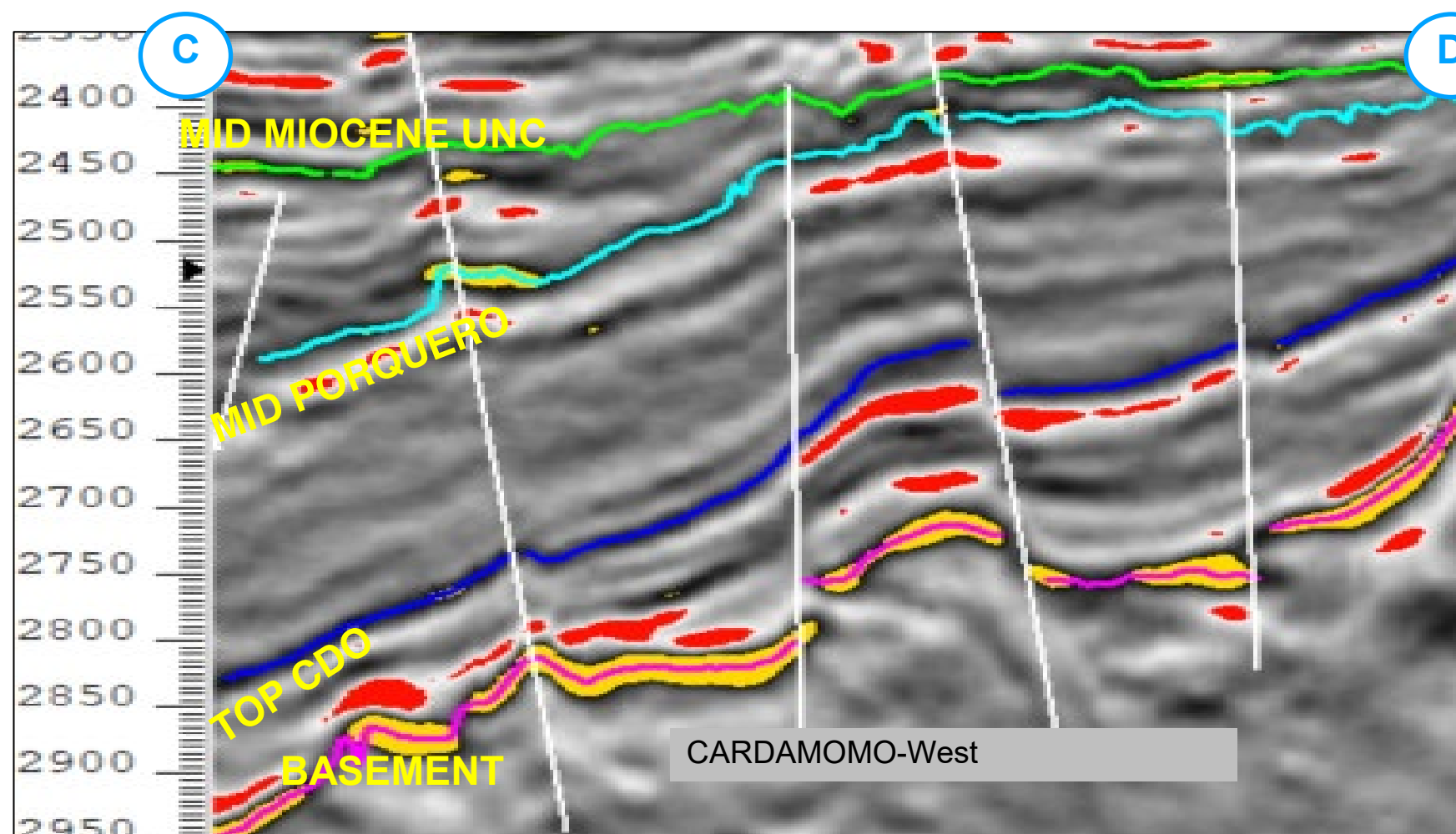
Prospective resources are quantities of gas that are potentially recoverable from accumulations that have not been discovered. Prospective resources cannot be classified as or compared to contingent resources or reserves because of the uncertainty of commerciality and lack of sufficient exploration drilling.

Cardamomo-1 Exploration Well



Cardamomo-1 Exploration Well

- Located in VIM-5 Block
- Spud date: August 8, 2024
- Well defined structure targeting CDO Sandstone
- AVO attribute
- 3-4 weeks to drill
- Development program planned if successful



In Summary

In summary, for 2024 we remain focused on the following objectives:

1. Continue executing a comprehensive development and exploration program in our core assets in the Lower Magdalena Valley Basin to maintain growing Canacol's natural gas reserves and production.
2. Maintain a low cost of capital, cash liquidity and balance sheet flexibility to invest for the long-term.
3. Secure government approval of a fourth E&P contract in Bolivia that covers an existing gas field reactivation, to begin development operations with a view to adding reserves and production and commencing gas sales in 2025.
4. Continue with the Corporation's commitment to our environmental, social and governance strategy.





Q&A

Advisories

This presentation is provided for informational purposes only during the 4Q 2023 Financial Results Conference Call held on the 22nd of March 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 States 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.

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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.