



## Canacol Energy Ltd. Presents its 2023 ESG and TCFD Reports Highlighting Inclusion in the S&P Global Sustainability Yearbook 2023 for High Performance in Sustainable Practices

**CALGARY, ALBERTA – (June 6, 2024)** – Canacol Energy Ltd. (“Canacol” or the “Corporation”) (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following information concerning its Environmental, Social, and Governance (“ESG”) Strategy.

Charle Gamba, President, and CEO of the Corporation stated: “As the largest independent natural gas company in Colombia we recognize the responsibility of meeting energy demand while protecting the environment and local communities. Our ESG strategy is designed to identify risks, implement solutions, and create long-term value. In 2023 we achieved Scope 1 and 2 GHG emission intensities that were more than 45% lower on average than our gas focused peers and more than 75% lower on average than our oil focused peers in North and South America.

These accomplishments reflect Canacol’s dedication to sustainability and our role as a leader in the industry. This is recognized by third-party ESG and sustainability rating agencies, where we maintained an ‘A’ qualification in MSCI for the second consecutive year, and with Canacol being added to the S&P Sustainability Yearbook for 2023. We also ranked as the best company in corporate governance in the Oil & Gas Upstream & Integrated segment and ranked among the top 10% in our industry overall.

Canacol maintains a prominent role in Colombia’s energy transition, offering natural gas as a more environmentally friendly alternative to carbon-intensive energy sources like crude oil and coal. We continue to believe that a natural gas focused portfolio ensures long term sustainability while delivering enhanced value to our shareholders”.

Main 2023 ESG highlights:

### A cleaner energy future:

- GHG emissions 75% & 45% lower than Oil and Gas peers, respectively.
- First third-party verified Scope 3 emissions report.
- No reported hydrocarbon spills.
- Climate risks assessment and climate-related scenario analysis.
- Engaged in an agreement with the Wildlife Conservation Society for reforestation efforts.
- No operations in UICN I-IV areas or UNESCO world heritage areas.
- Recirculation of 100% of industrial water.
- Our main goals are:
  - Zero waste certification by 2024.
  - Zero methane emissions by 2026.
  - 50% reduction of scope 1 & 2 CO<sub>2</sub>e emissions by 2035.
  - Scope 1 and 2 carbon neutrality by 2050.

### Empowering our people:

- 37% women in the total workforce, surpassing both the global average for the oil and gas industry (22%) and the national average for Colombia (27%).
- 30% women in all management positions.
- Executed 57 social projects, positively impacting 39 communities, benefiting 14,916 people.
- No fatalities reported among employees or contractors.
- Purchased 98% of all goods and services locally within Colombia.
- Implemented the Best Buddies program to foster the integration of individuals with disabilities into the workforce.

### A transparent and ethical business:



- Appointed the first woman to our Board of Directors.
- No reported violations of the Code of Ethics and Business Conduct.
- No human rights violations since inception of the company.
- Launched a comprehensive Ethics, Compliance, and Anti-corruption System.
- Introduced the Diversity, Equity and Inclusion “DEI” Policy.
- Incorporated stress-testing and sensibility analysis in our risk and opportunity management processes.

#### Main recognitions:

- S&P Global Sustainable1: leading company in Governance and Economic dimension within the Oil & Gas Upstream & Integrated industry.
- S&P Global Sustainable1: top 6 percentile in Environmental Management within the Oil and Gas Upstream and Integrated Sector.
- “Hechos de Sostenibilidad” (Sustainability Acts) award from the Colombian Petroleum Association (ACP) for our innovative oil recycling initiative.
- Aequales PAR ranking for the DEI strategy: 65.8%, exceeding the average in Latin America (55%).
- Global Compact: recognition for contributing to SDG 5 through the initiative “Canacol: a culture focused on diversity, equity, and inclusion”.
- Great Place to Work Survey: high satisfactory results.

Our 2023 ESG Integrated Report complies with the Communication on Progress (CoP) requirement of the United Nations Global Compact and has been prepared using GRI Standards following the 2021 Sector Guide 11 for Oil and Gas, the SASB standards for the Oil and Gas sector, and the reporting guide of the International Petroleum Industry Environmental Conservation Association (IPIECA). Our Report is also aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Agenda 2030 Global Framework, and the requirements of the Corporate Sustainability Assessment (CSA) from S&P Sustainable1.

We invite you to read our full 2023 ESG report and TCFD Report by visiting our website [www.canacolenergy.com](http://www.canacolenergy.com) or clicking the following link: <https://canacolenergy.com/sustainability/sustainability-reports/>

#### **About Canacol**

Canacol is a natural gas exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNEC, respectively.

#### **Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments



as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

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