

3Q 2024 Results Conference Call Presentation

November 2024

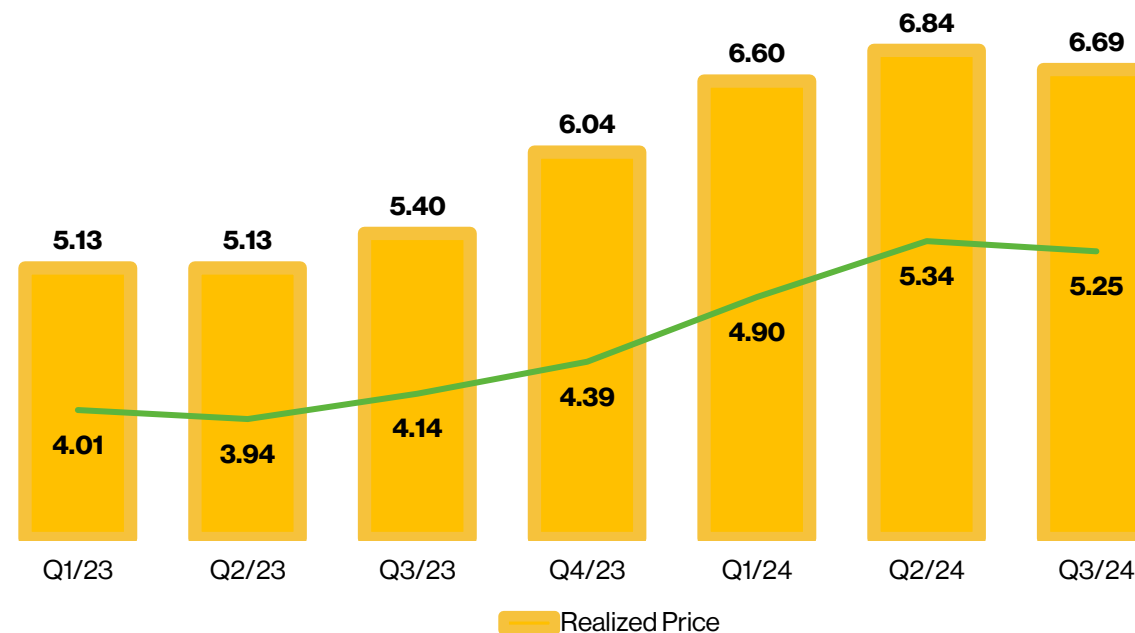


3Q 2024 Financial Highlights

Strong 3Q Results compared with 3Q 2023:

- **Record Ebitdax** **\$86MM** ↑ **38%**
- **Strong gas Pricing** **\$6.69** ↑ **24%**
- **Strong Netbacks** **\$5.25** ↑ **27%**

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



Consistent strong Operational Margins of 78%

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.

3Q 2024 Operating Highlights



Q3 Realized Sales

- **Realized Oil & Gas Sales:** 169 mmscfepd
- **Natural Gas Sales:** 160 mmscfpd
- **Within 2024 guidance of** 160 - 177 mmscfpd

Operational/Drilling Activities

- **Q3 Drilling:**

- **Chontaduro-3 Appraisal Well:**

- Low-risk, near-field drilling strategy

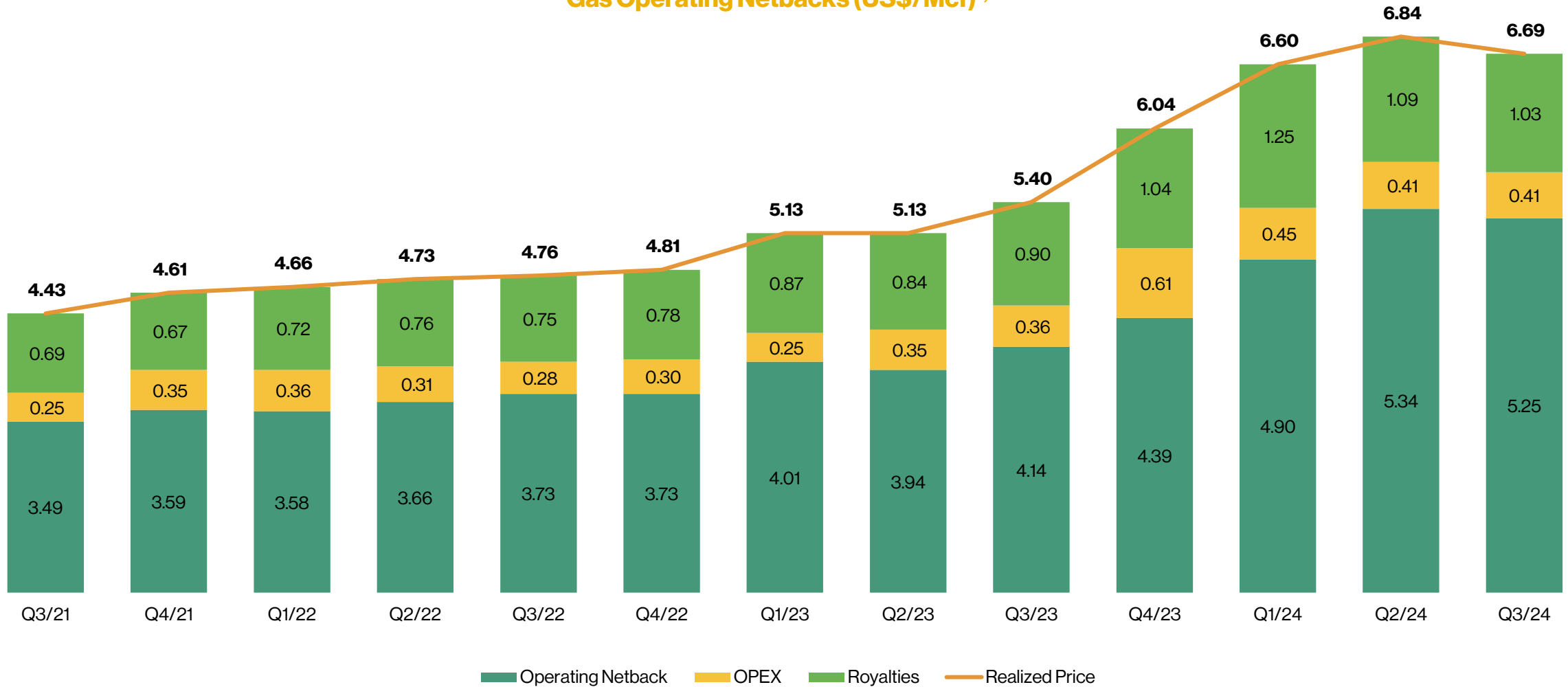
- Successfully connected to Jobo gas processing facility

- **Cardamomo-1 Exploration Well:**

- Encountered 203 feet of net reservoir presence
 - Reduced reservoir risk for future prospects

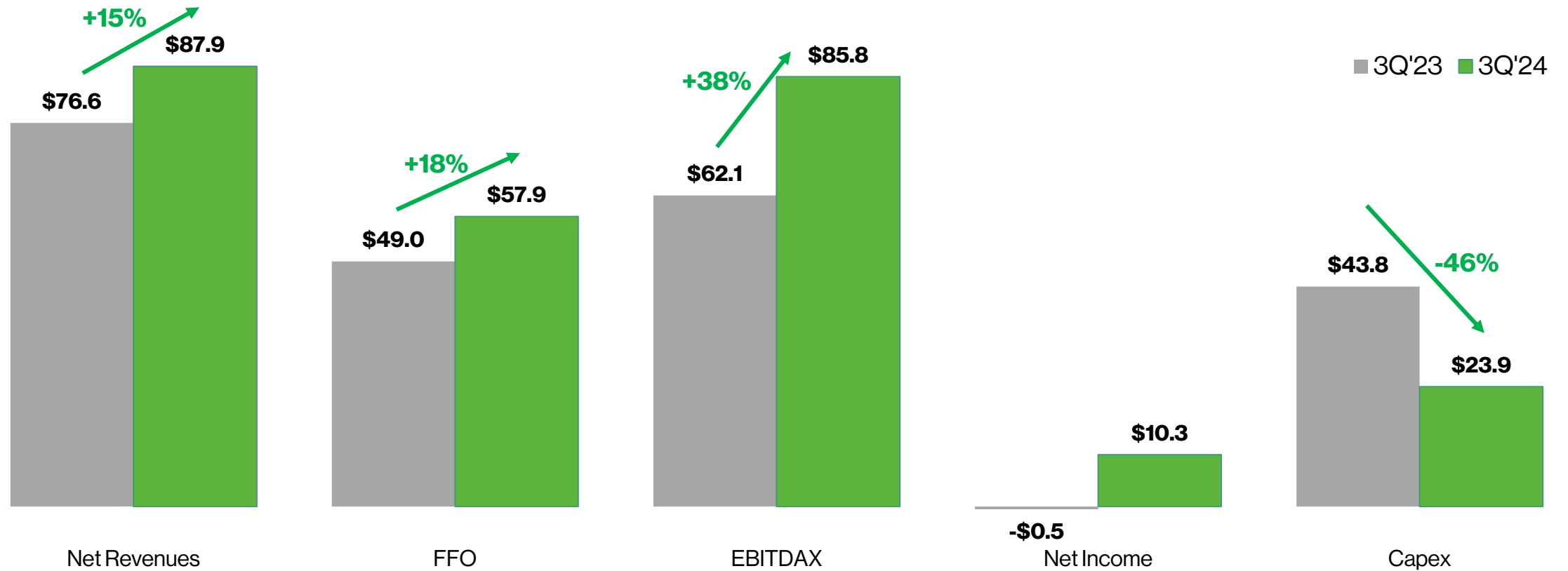
High Prices + Low Cost = High Netbacks²

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



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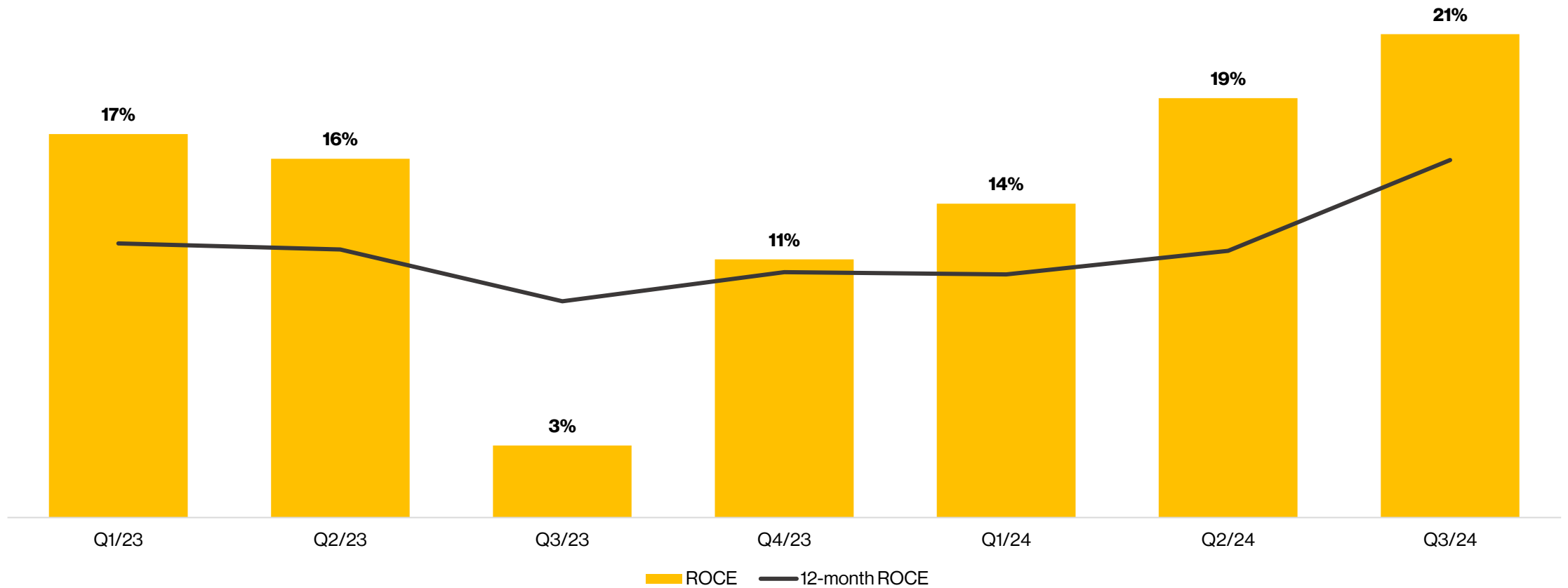
Growing Revenues and EBITDAX



Our financial results continue to be further strengthened by our ongoing **commitment to operational efficiency**, aimed at reducing costs and capital expenditures while maintaining **strong operational and financial performance**

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

Strengthened Liquidity

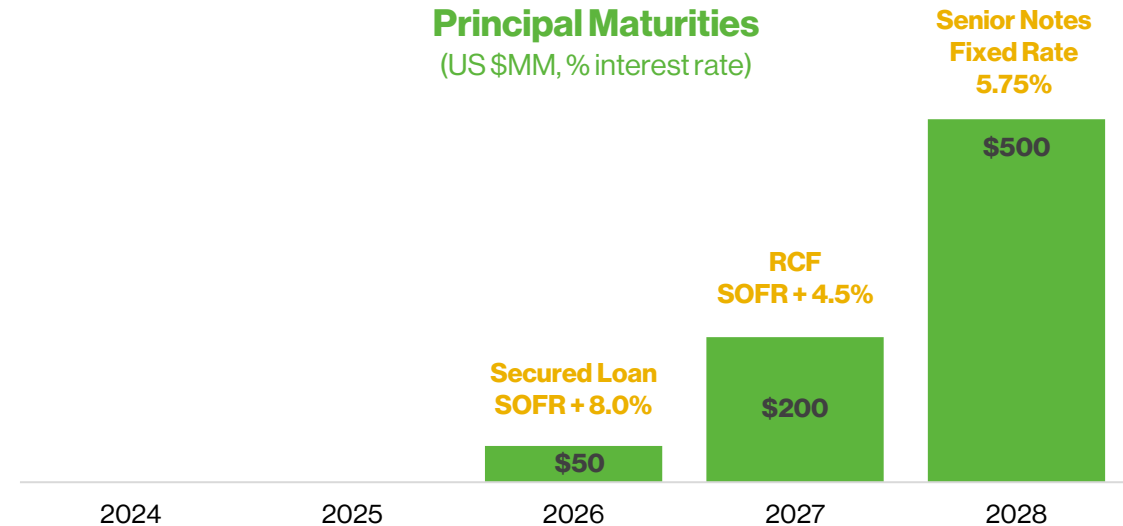
Strong Liquidity Position

- **\$67 MM in cash and equivalents**
Highest since Q1 2023
- **Working capital surplus of \$62 MM**
Best since Q3 2022

Macquarie Loan Facility

- Total Facility \$75 MM / 50 MM drawn
- Maturity: Sep 2026
12-month grace period on principal payments
- Interest Rate: SOFR + 8.0% on drawn amounts

Principal Maturities (US \$MM, % interest rate)



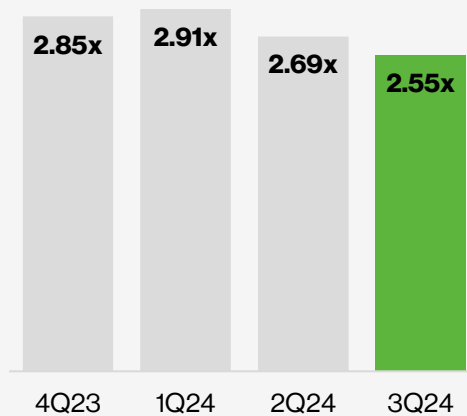
Financial flexibility for strategic opportunities and growth

1. Data as of September 30, 2024.

2. The Corporation's financial covenants include: a) 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) and b) a minimum 12 month trailing adjusted EBITDAX to interest expense, excluding non-cash expenses, ratio ("Consolidated Interest Coverage Ratio") of 2.50:1.00.

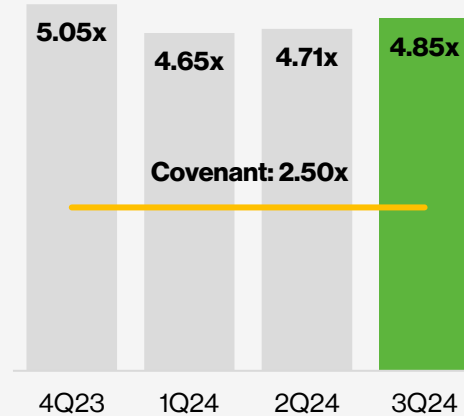
Net Debt to EBITDAX Ratio³

Covenant: 3.25x – 3.50x



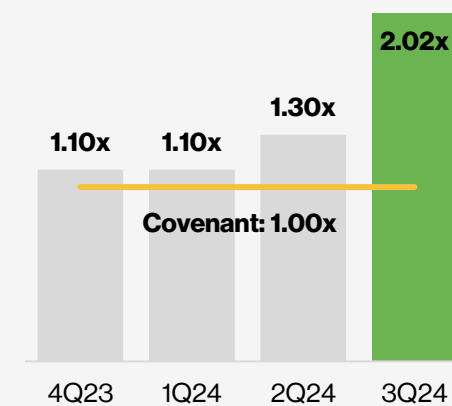
Interest Coverage Ratio³

Covenant: 2.50x



Current Ratio³

Covenant: 1.00x



Leverage Ratio

- Current leverage ratio at 2.55x, within requirements of 3.25x (incurrence) and 3.50x (maintenance)

Interest Coverage Ratio

- Interest coverage ratio of 4.85x, exceeding the 2.50x requirement

Current Ratio

- Current ratio of 2.02x, exceeding the 1.00x requirement

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Revised 2024 Capital Program and Drilling Success

Revised 2024 Capital Program

4 additional wells, for a total of 11 wells



4 wells during the remainder of the year:

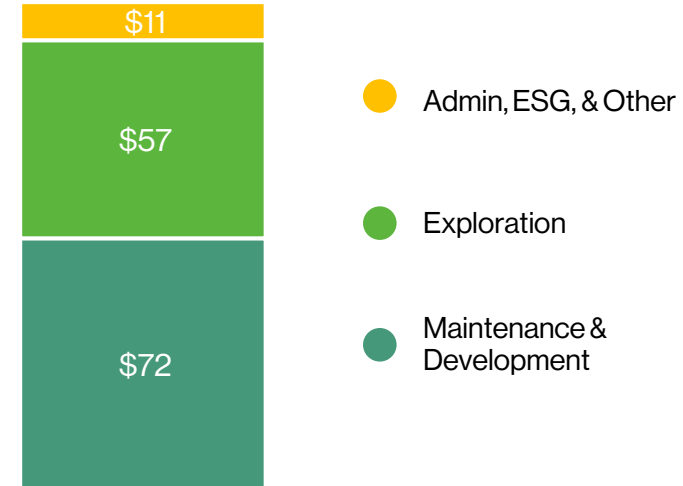
- 3 exploration wells: Natilla-2, Kite-1 & Pibe-1
- 1 appraisal well



7 wells drilled to Date

- 7 wells drilled
- 6 successful and on production
- Clarinete-10, Pomelo-1, and Chontaduro-1, 2, 3 and Nispero-2

CAPEX
US\$138 MM



Focused On

- Maintaining production, cash flow and reserves in core Lower Magdalena Valley
- Drilling 11 wells in 2024

2024 Capex

Ongoing drilling and cost efficiency initiatives, allowed Canacol to increase activity without requiring additional capex

Key Exploration Wells in Q4 2024

Drilling 3 exploration wells during the remainder of the year and 1 appraisal well:



Natilla-2 Exploration Well

- High-impact gas prospect in SSJN-7
- Targeting CDO & Porquero reservoirs
- Spud: November 2, 2024
- Success may unlock substantial reserves & open a new production area
- Helps de-risk nine similar prospects



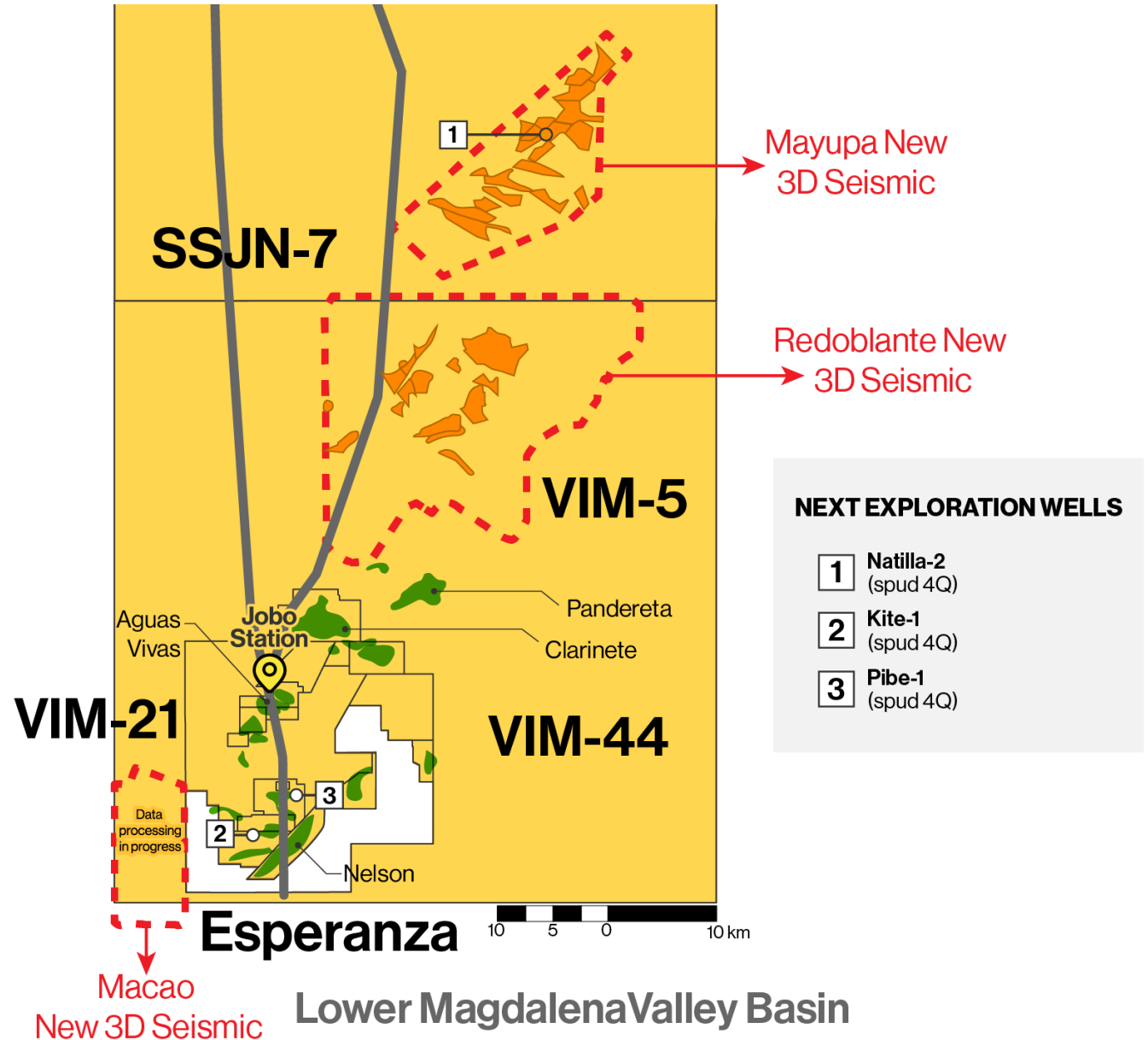
Kite-1 and Pibe-1 Exploration Wells

- Near-field prospects
- Located along a productive trend
- Immediate production if successful



Additional Appraisal Well

- Planned for drilling before year-end, with immediate production in mind if successful.



Building on Strengths: A Strong Foundation for Future Growth

Proven Success in Colombia:

From discovering gas to leading independent gas producer

Largest independent natural gas producer in Colombia (~16% market share)

Remarkable successful operational track record:

- Exploration success rate: 80%
- Development success: 94%
- Discovered: 934 Bcf of gas
- Growth in production: ~ 10x
- Growth in 2P Reserves: ~ 7x

Contracts with a competitive edge in meeting Colombia's growing gas demand (70% - 90% fixed price, take-or-pay, USD)

High efficiency and strong profitability (Annual Operational Margins > 75%)

Significant exploration potential with access to existing transport infrastructure (20.5 TCF un-risked prospective resources)

Leader in low GHG emissions intensity in O&G industry (75% lower than oil peers & 45% lower than gas peers)

Strategic Entrance to Bolivia

Secured approval of the fourth contract in Bolivia: Tita Block

Commencing operations in 2025



Q&A

