

4Q 2024 Results Conference Call Presentation

March 2025



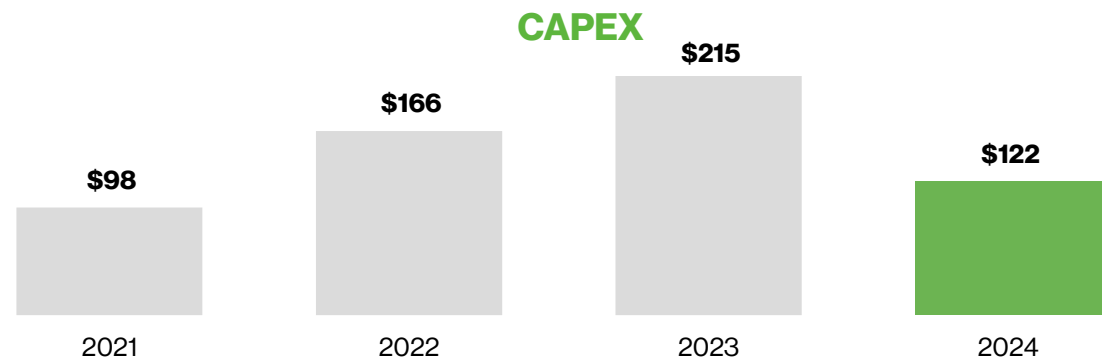
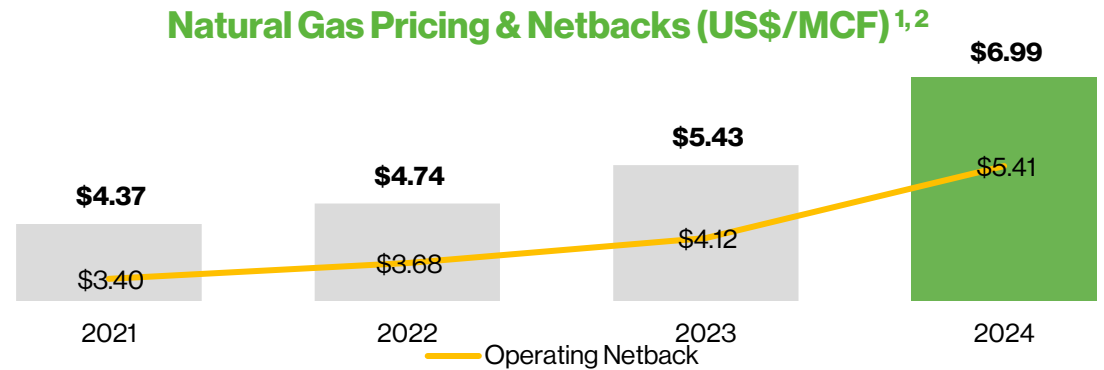
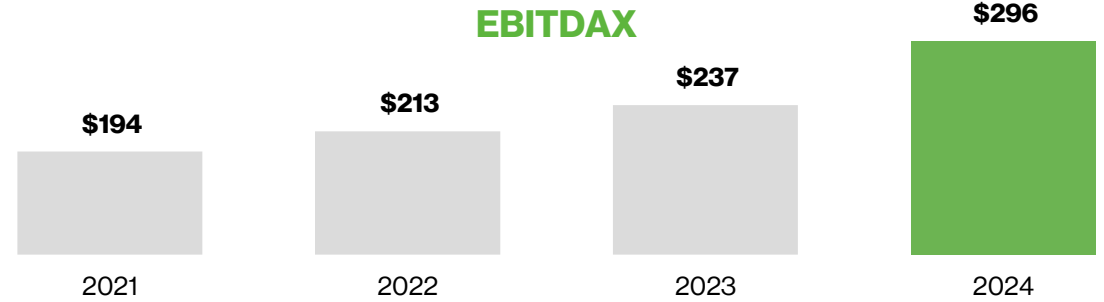
2024 Financial Highlights

Record 2024 Results :

		vs 2023	
Record Ebitdax	\$296MM	25%	↑
Strong Netbacks	\$5.41	32%	↑
Efficient Capex	\$122MM	-43%	↓

High operating margins of 77%

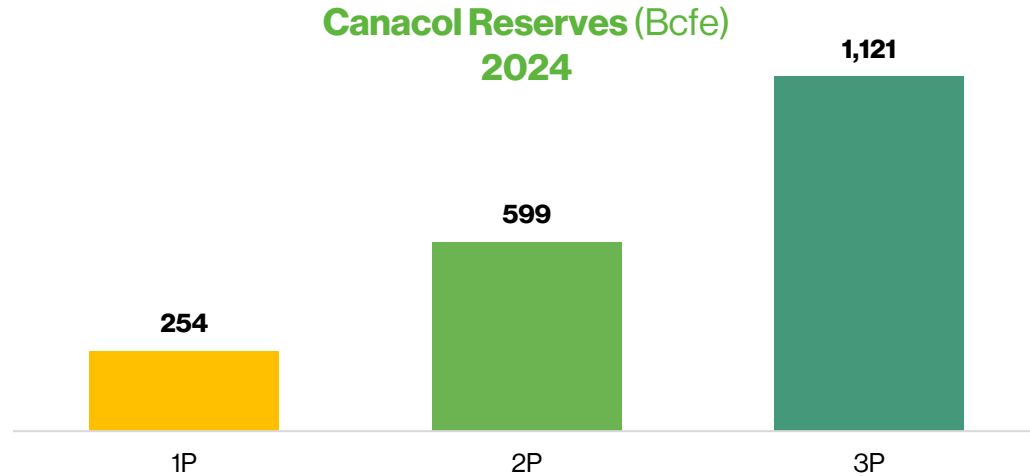
Robust ending cash of \$79 million



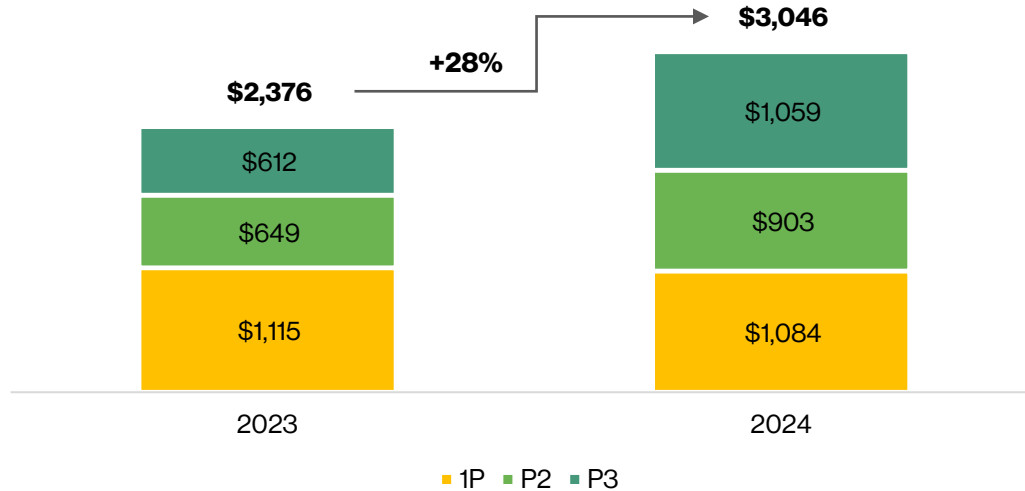
1. Realized Price shown is net of transportation costs.
 2. Netbacks are non-IFRS measures, calculated as follows for gas operations only for the purposes of this slide. Operating Netback is calculated as revenue, net of transportation expense, less royalties, less operating expenses, calculated on a per unit basis of sales volumes.

Zoom to Our Reserves

Canacol Reserves (Bcfe) 2024



Canacol Reserves AT NPV-10 (US \$ MM) 2023 vs 2024



2024 Canacol Reserves Highlights

1P

- 254 Bcfe, with an after tax NPV10 of US \$1.1 billion
- CAD \$45.8/share of reserve value
- CAD \$15.5/share of NAV
- Reserve Life Index of 4.3 years

2P

- 599 Bcfe, with an after tax NPV10 of US \$2.0 billion
- CAD \$83.9/share of reserve value
- CAD \$53.6/share of NAV
- Reserve Life Index of 10.2 years

3P

- 1,121 Bcfe, with an after tax NPV10 of US \$3.0 billion
- CAD \$128.6/share of reserve value
- CAD \$98.3/share of NAV
- Reserve Life Index of 19.0 years

1. Based on independent reserves report by Boury Global Energy Consultants.

Overall CSA Performance

Canacol scored 75 points out of 100, ranking 4th out of 165 companies in the Oil & Gas - Upstream & Integrated sector

S&P Global ©S&P Global 2025.

Canacol Energy Ltd
Oil & Gas Upstream & Integrated

Top 10%

Corporate Sustainability Assessment (CSA) 2024 Score

75/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.



Rank: 8th (total score of 67 out of 100)

Environmental Performance

- We've moved up 3 spots to 8th place compared to 2023, demonstrating our commitment to sustainability and environmental stewardship



Rank: 4th (total score of 84 out of 100)

Social Performance

- An increase of 8 positions brought us to 4th place, reflecting our dedication to creating positive social impact and the well-being of our communities

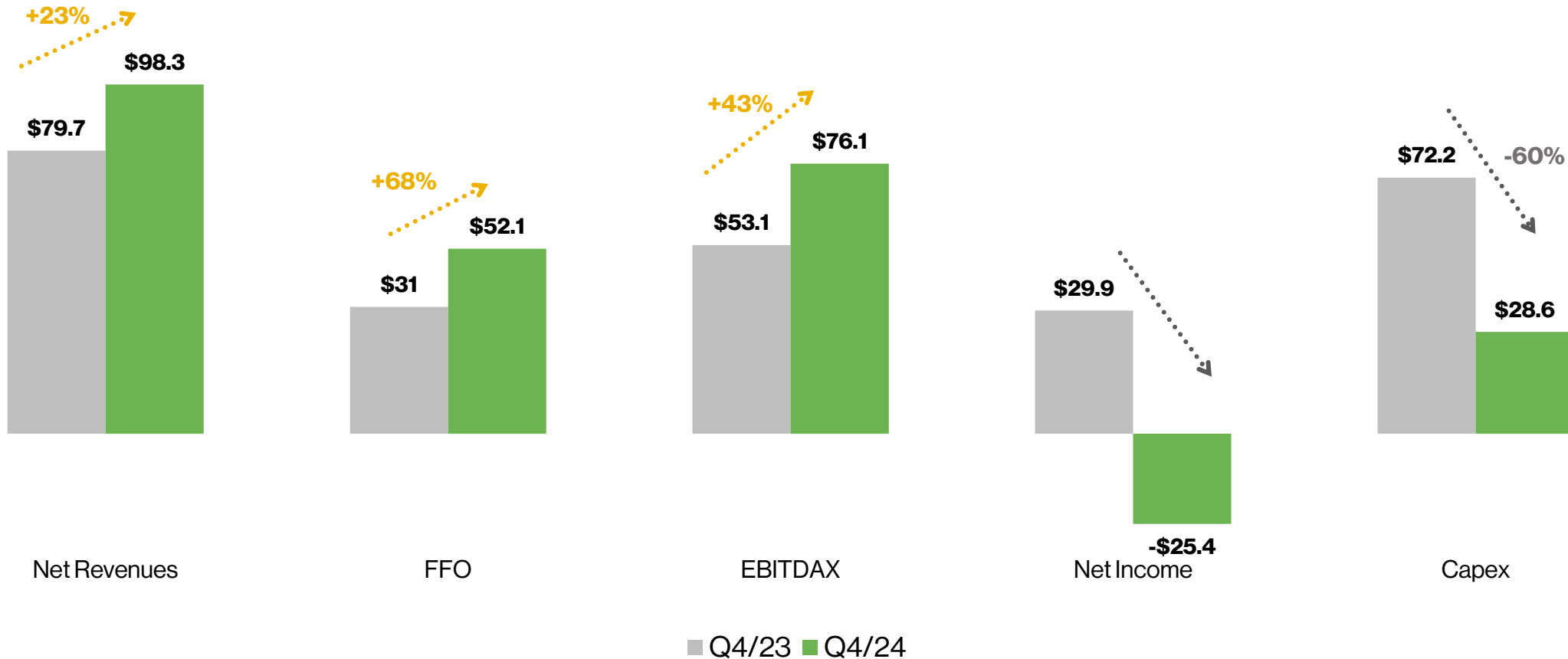


Rank: 1st (total score of 78 out of 100)

Governance & Economic Performance

- For the second year in a row, Canacol ranked 1st place in governance, reaffirming our commitment to transparency and accountability

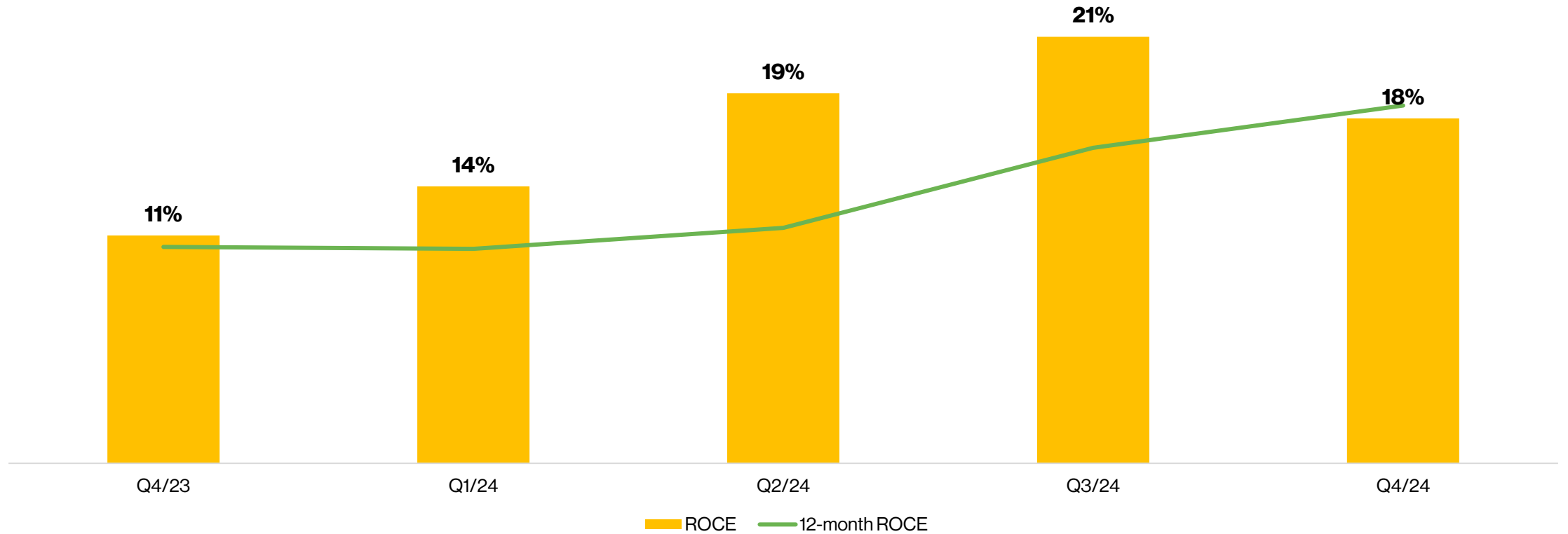
Growing Revenues & EBITDAX



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

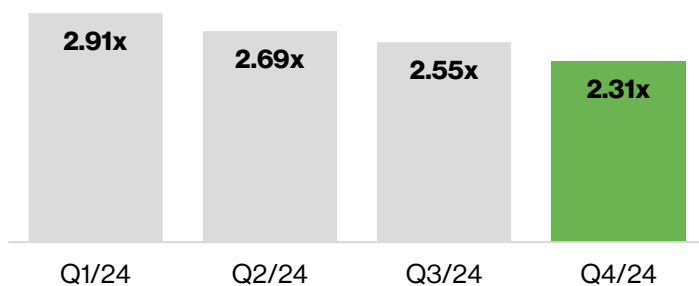


ROCE has shown a significant upward trend, reflecting our **strategic investments** and operational efficiencies

Leverage & Cash Position

Net Debt to EBITDAX Ratio¹

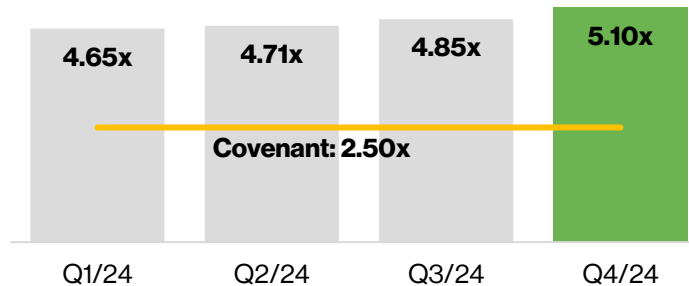
Covenant: 3.25x – 3.50x



Leverage Ratio

- Current leverage ratio at 2.30x, within requirements of 3.25x (incurrence) and 3.50x (maintenance)

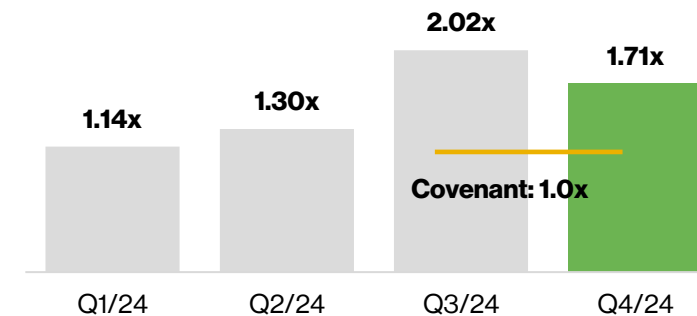
Interest Coverage Ratio¹



Interest Coverage Ratio

- Interest coverage ratio of 5.11x, exceeding the 2.50x requirement

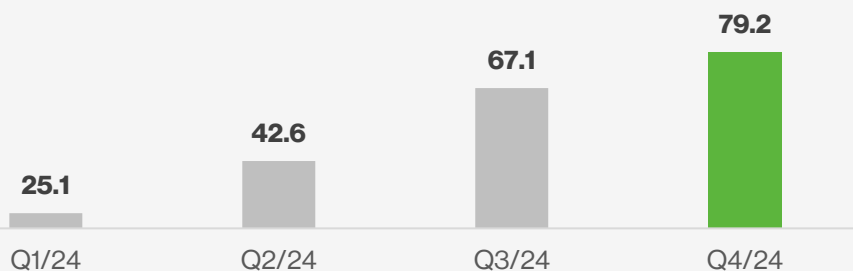
Current Ratio¹



Current Ratio

- Current ratio of 1.71x, exceeding the 1.0x requirement

Cash & Equivalents \$USD Millions



2025 Debt Reduction:

- Current Cash Position ~\$80MM²
- Macquarie Term Loan: first payment \$12.5MM in December 2025
- Potential further debt repayments or bond buybacks with prospective free cash flow

2025 Goals:

- Disciplined Capital Management
- Growing Ebtidax Generation
- Reduce Debt Levels

1. 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); 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; and c) a minimum adjusted current assets, to adjusted current liabilities ratio (Consolidated Current Ratio) of 1.00: 1.00.

2. As of March 21, 2025. Date of the Ye Results 2024 Conference Call

2025 Plan

Natural Gas & Oil Sales Guidance 146 – 159 MMscfepd

Natural Gas Sales Guidance:

140 – 153 mmscfd

Avg price: \$7.33 - \$7.65 /Mcf

Firm take-or-pay contracts:

111 mmscfd

	2024E	2025 Guidance	
		Low End	High End
Natural gas sales volume (MMscfepd)	157	140	153
Interruptible spot sales as a % of total	24%	21%	28%
Assumed average gas sales price (\$/Mcf)	\$6.99	\$7.33	\$7.65
Netback (\$/Mcf)	\$5.41	\$5.81	\$6.19
EBITDA (US\$ millions)	\$298	\$264	\$312

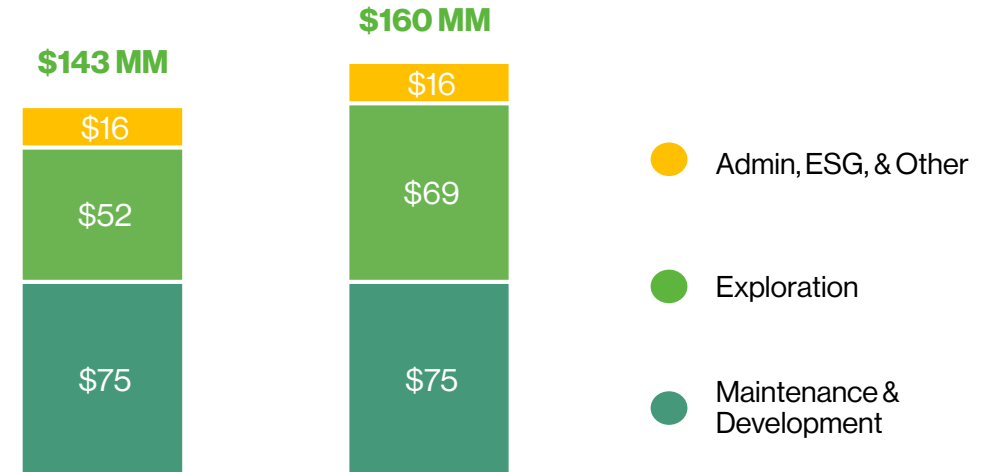
EBITDAX Sensitivities

+/- \$1/Mcf in average interruptible gas price:

Low- end guidance: \$9 million aprox

High- end guidance: \$14 million aprox

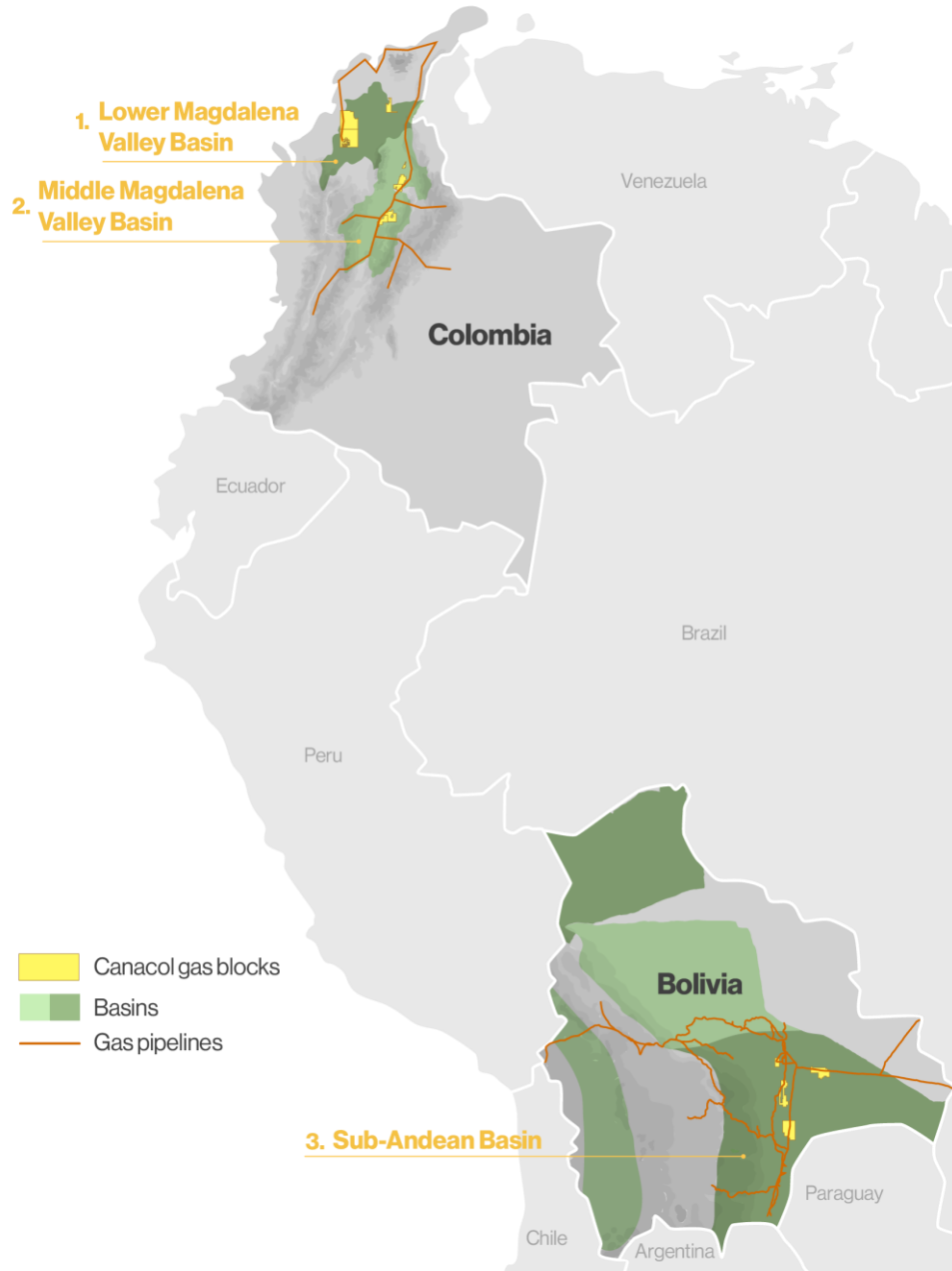
CAPEX US\$143-160 MM



2025 Focus:

1. Disciplined Capital Management
2. Maintaining & growing Ebitda generation & reserves
3. Reduce debt levels

Strategic Focus: Three Key Natural Gas Growth Avenues



Colombia

1. Lower Magdalena Valley Basin

Proven Basin with Ongoing Growth Potential

2. Middle Magdalena Valley Basin

Exploring Shallow and Deep Resource Potential

Bolivia

3. Sub-Andean Basin

Seizing Early Opportunities in an Under-Developed Market

2025 Focus:

1. Maintaining and growing EBITDA & reserves
2. Exploring higher impact gas exploration opportunities in LMV & MMV
3. Reduce Debt Levels
4. Laying the groundwork to commence operations in Bolivia in 2026
5. Continue our commitment to our ESG strategy

Q&A



This presentation is provided for informational purposes only during the 4Q 2024 Financial Results Conference Call held on the 21st of March 2025, 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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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.

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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
Cash flows provided (used) by operating activities	\$ 42,428	\$ 22,571	\$ 168,041	\$ 95,339
Changes in non-cash working capital	8,897	8,387	39,639	50,731
Settlement of decommissioning obligations	794	—	1,695	217
Adjusted funds from operations	\$ 52,119	\$ 30,958	\$ 209,375	\$ 146,287

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

	2024				
	Q1	Q2	Q3	Q4	Rolling
Net income (loss) and comprehensive income (loss)	\$ 3,654	\$ (21,298)	\$ 10,346	\$ (25,434)	\$ (32,732)
(+) Interest expense	13,721	14,270	15,395	14,682	58,068
(+) Income tax expense	17,718	53,789	31,473	51,806	154,786
(+) Amortization of debt fees	2,009	2,014	2,175	2,759	8,957
(+) Depletion and depreciation	19,026	19,433	20,254	23,071	81,784
(+) Exploration impairment	—	—	—	2,252	2,252
(+) Pre-license costs	189	185	109	437	920
(+) Unrealized foreign exchange loss (gain)	561	(550)	2,825	4,073	6,909
(+/-) Other non-cash or non-recurring items ⁽¹⁾	4,163	5,344	3,267	2,408	15,182
Adjusted EBITDAX	\$ 61,041	\$ 73,187	\$ 85,844	\$ 76,054	\$ 296,126

(1) Primarily comprised of equity investment income, stock based compensation expense, accretion expense, and write-off of deposits.