1Q 2025 Results Conference Call Presentation

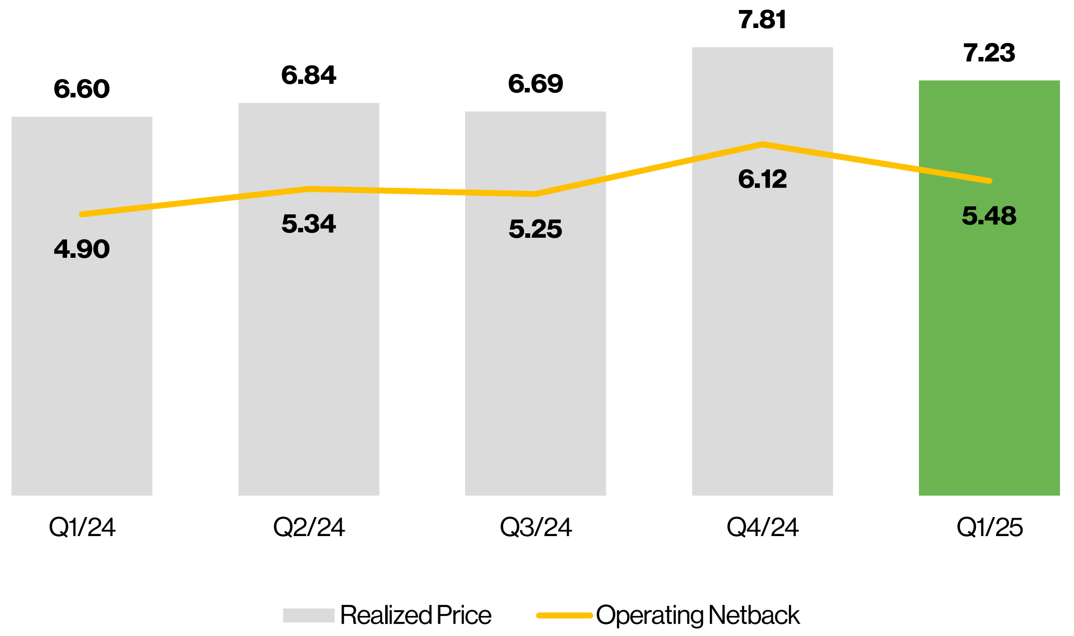
May 2025

1Q 2025 Financial Highlights

Financial Highlights

		vs 1Q 2024
Natural Gas Netback	$5.48	12% ↑
Operating Cash Flow	$63MM	14% ↑
Stable Cash	$79MM	0% →
Lower Leverage	2.3x	-20% ↓

Natural Gas Pricing & Netbacks (US$/MCF)[1,2]



Strong margins, rising cash flow, stable cash and leverage trending down

1. Realized prices are 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.

1Q 2025 Operating Highlights

Capital expenditures concentrated on drilling activities, new compression & targeted workovers

Exploration & Evaluation wells

Natilla-2

- Exploration well
- Reached 15,250 ft TVD through high-pressure Porquero
- Suspended pending new equipment to resume operations

Chibigui-1

- Exploration well
- Encountered 59 ft of net gas pay in the CDO
- Tested non-comercial amounts of gas

Fresa-3

- Appraisal well
- Encountered 93 ft of net gas pay in the CDO
- Tied in and on production

Development wells

Siku-2

- Development well
- Encountered 260 ft net of gas pay in the CDO
- Tied in and on production

Lulo-3

- Development well
- Encountered 100 ft net gas pay in the CDO
- Tied in and on production

On December 21, 2024, the Corporation spud the Clarinete-11 development well located on its VIM-5 block. The Clarinete-11 well encountered 205 feet true vertical depth ("ft TVD") of net gas pay within the CDO reservoir. The Clarinete-11 well was tied in and put on production.

Best in Class ESG Scores Across Global O&G Industry

Overall 2024 ESG Performance

Top tier ESG performance powering a cleaner energy future

ISS ESG

Rating
B

The highest in the global oil and gas industry, granting us "Prime" status

(scale D-/A+where A+ is best)

ISS GOVERNANCE

Rating
Governance **3** Environment **1** Social **1**

Outperforming the industry average across all key issues

(scale 10/0,where 0 is best)

S&P Global

Rating
75

Placing us in the top 10% worldwide for sustainability in the industry and securing inclusion in the Sustainability Yearbook for the second consecutive year

(scale 0/100, where 100 is best)

MSCI ESG RATINGS

Rating
A

For the second year in a row, reflecting a carbon-intensity profile that is 100 % lower than the industry average

(scale CCC/AAA, where AAA is best)

Sustainalytics

Rating
24.4

Ranking us in the **top fourth percentile** among 301 global oil-and-gas producers

(scale 100/0, where 0 is best)

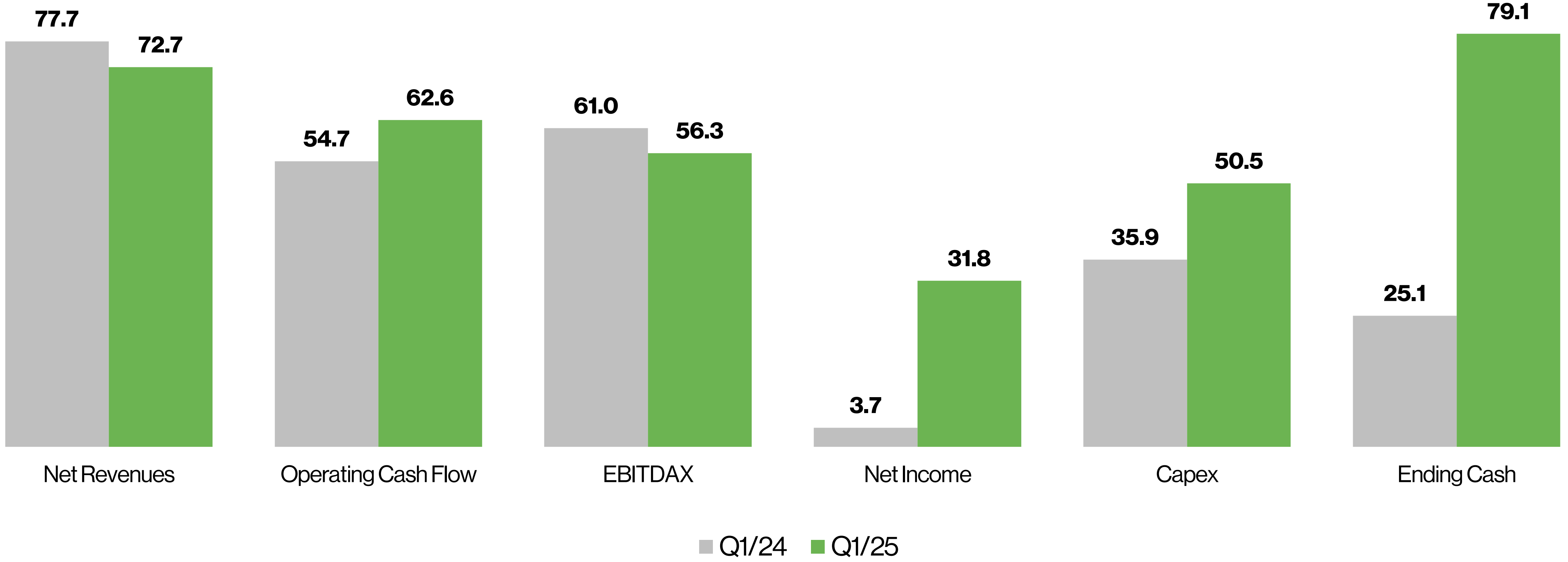
CDP DRIVING SUSTAINABLE ECONOMIES

Rating
Climate Change **B** Water **B**

Climate change rating for the **second consecutive year** and water security rating in our first year of participation

(scale F-/A, where A is best)

Growing Cash Flow & Strong Margins



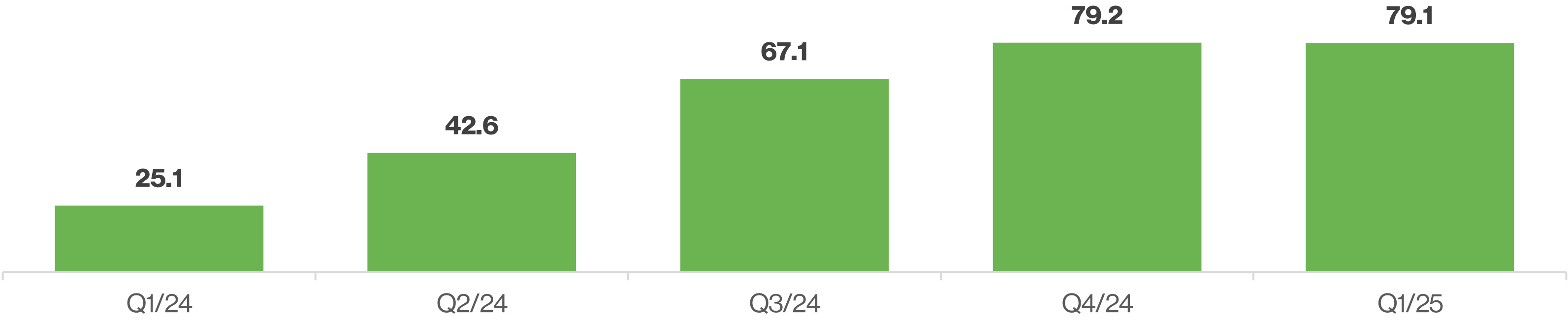
1. Net revenues are defined as Natural gas, LNG and Crude Oil Revenues, Net of Royalties and Transportation Expenses, plus Take-or-Pay Income, including standby revenue, excluding Natural Gas trading revenue.
2. See non-IFRS Advisories

Strong Cash Position & Covenant Compliance

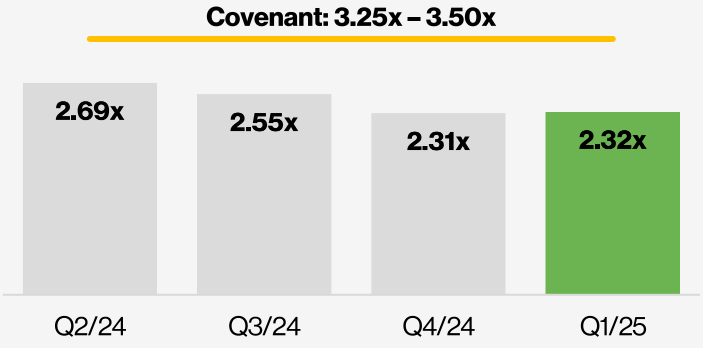
2025 Debt Reduction:

- Current Cash Position ~$79MM[1]
- Macquarie Term Loan: first payment $12.5MM in December 2025
- Potential further debt repayments or bond buybacks with prospective free cash flow

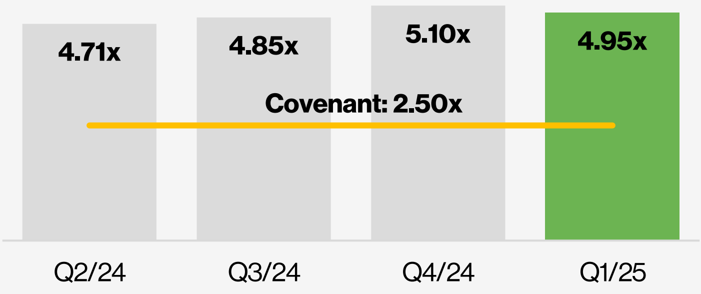
Cash & Equivalents $USD Millions



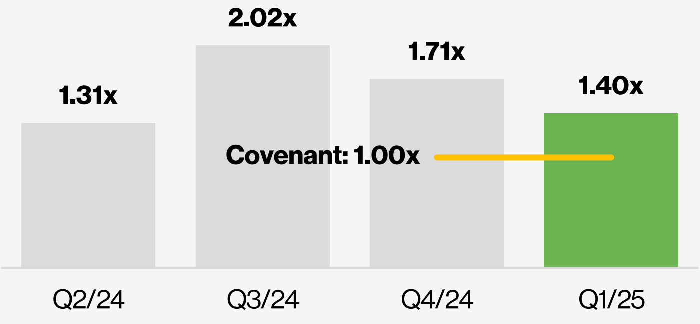
Leverage Ratio[2]



Interest Coverage Ratio[2]



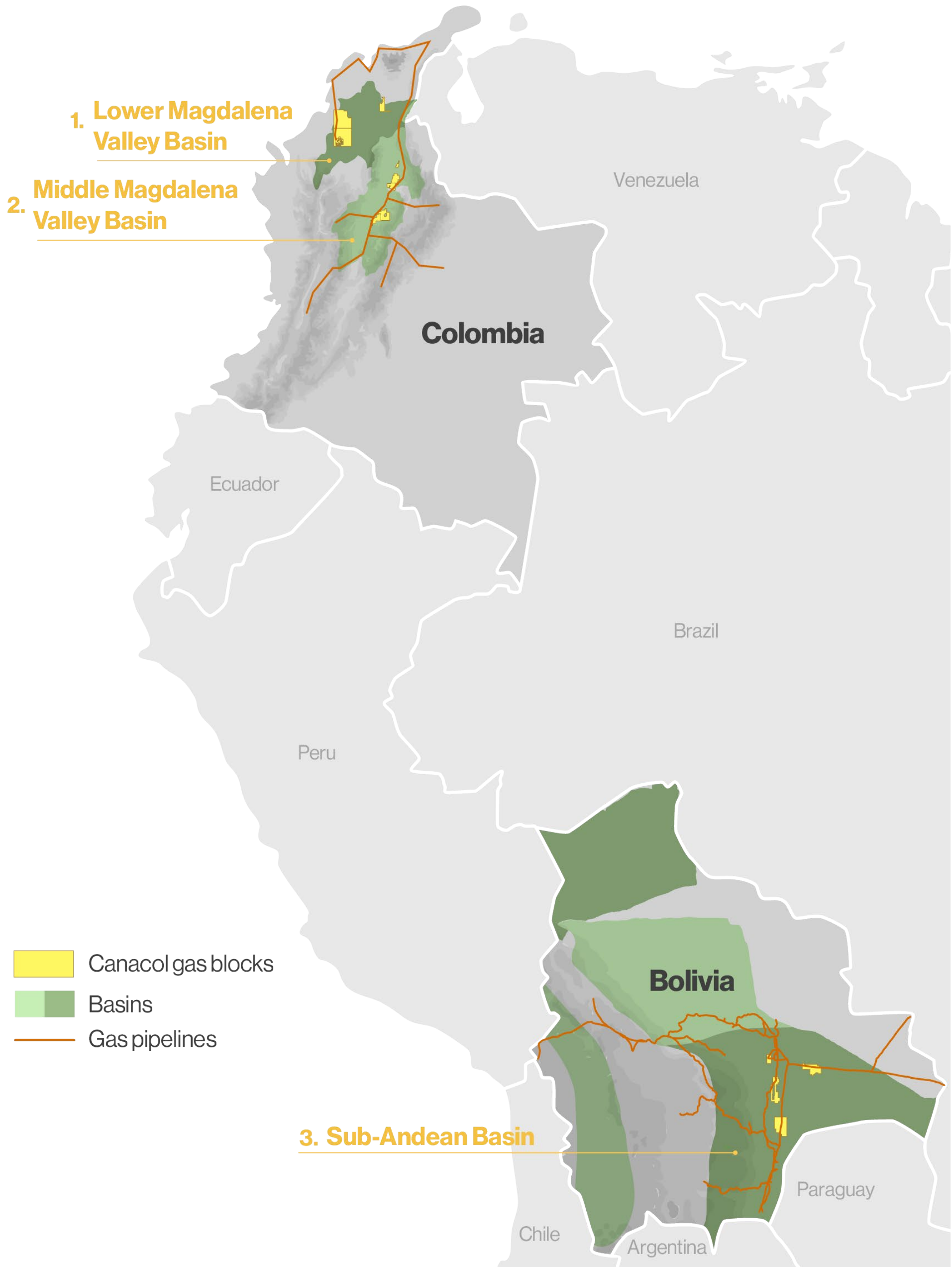
Current Ratio[2]



We continue to meet all financial covenants with ample room

1. As of March 31, 2025.
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); 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.

Strategic Focus: Three Key Natural Gas Growth Avenues



2025 Strategic Priorities:

EBITDA & Reserves Growth
Drill up to 11 exploration and 3 development wells

High-Impact Exploration
Advance new gas plays in the Lower Magdalena and Middle Magdalena

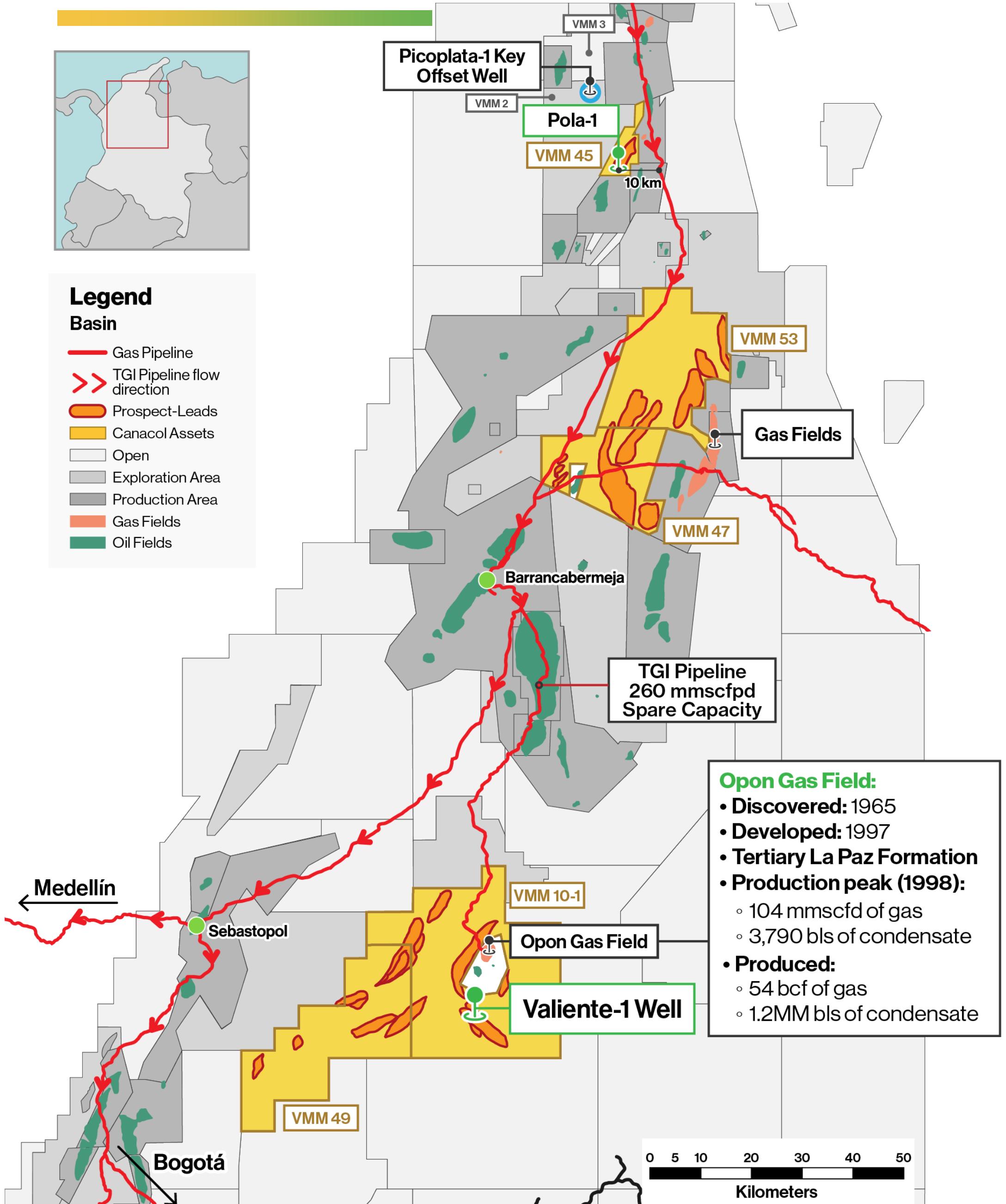
Debt Reduction
Loan amortization and discretionary debt repayments or bond buybacks

Bolivia Entry
Secure congressional ratifications and permits to enable Tita field start-up in 2026

ESG Leadership
Strengthen safety performance, community engagement, and biodiversity stewardship

Significant Resource Opportunities in our Middle Magdalena Portfolio

CANACOL ENERGY



Exploring the Middle Magdalena Valley Basin

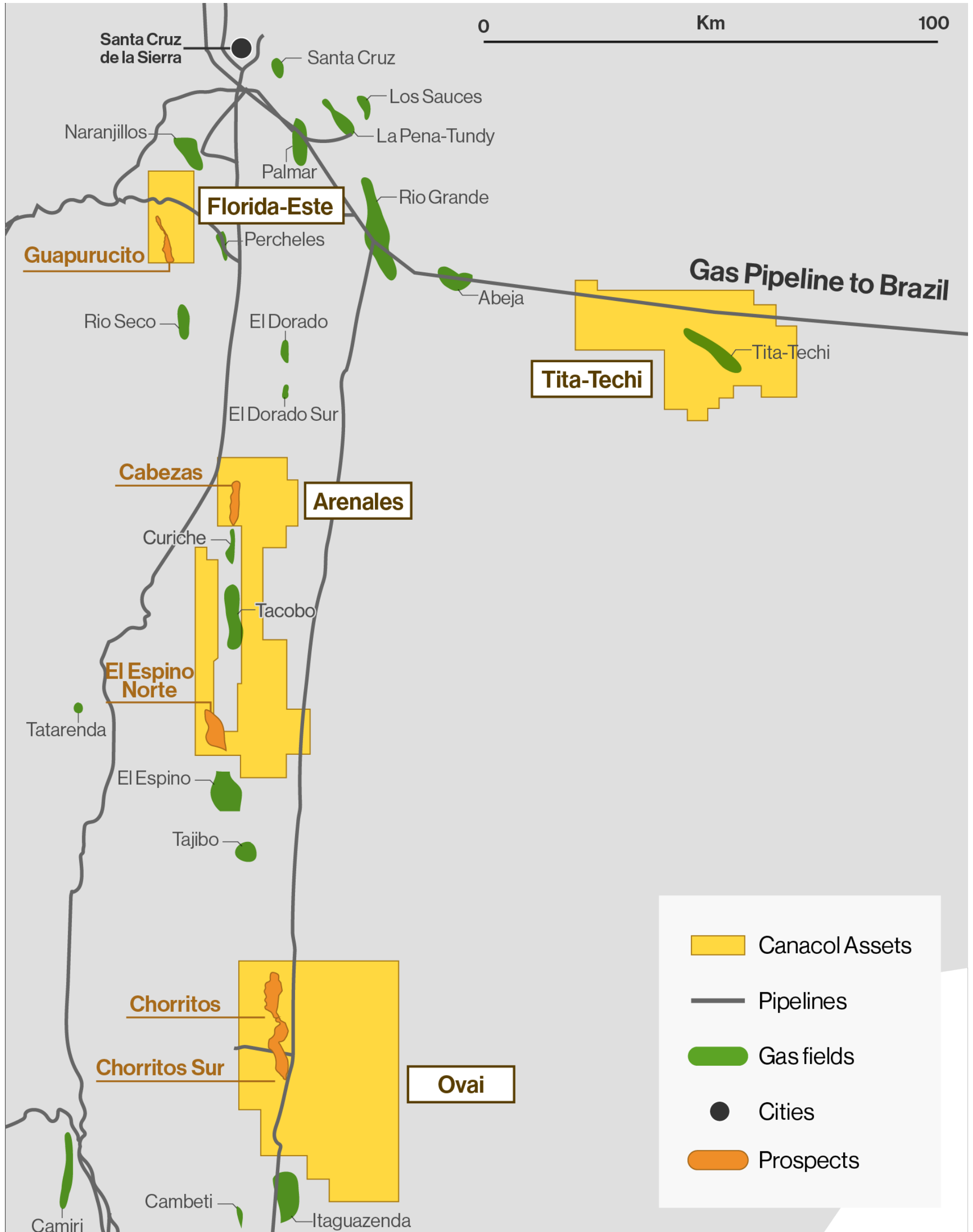
Valiente-1 Exploration Well

- Large shallow structure
- 5 kms south and up-dip from Opon gas Field
- Gas condensate prospect
- Primary target: La Paz Formation
- Spud (3Q 2025)

Pola-1

- Deeper, high-risk, high-reward
- Technical and strategic assessment
- Very large gas condensate prospect
- Targeting proven Cretaceous Reservoirs

Progressing the Entrance to Bolivia



Canacol's Opportunity in the Sub-Andean Basin

4 E&P contracts signed with YPFB

- Florida Este
- Arenales
- Ovai
- Tita-Techi (field redevelopment)

Strategically located along the main gas pipeline routes with export to Brazil: rapid commercialization given success

2025 Activity:

- Waiting for Congress ratification of the four E&P contracts
- Advancing the environmental permitting process
- Preparing development plans, with the objective of initiating field reactivation in 2026


Q&A

Advisories

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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 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.