

2Q 2025 Results Conference Call Presentation

August 2025



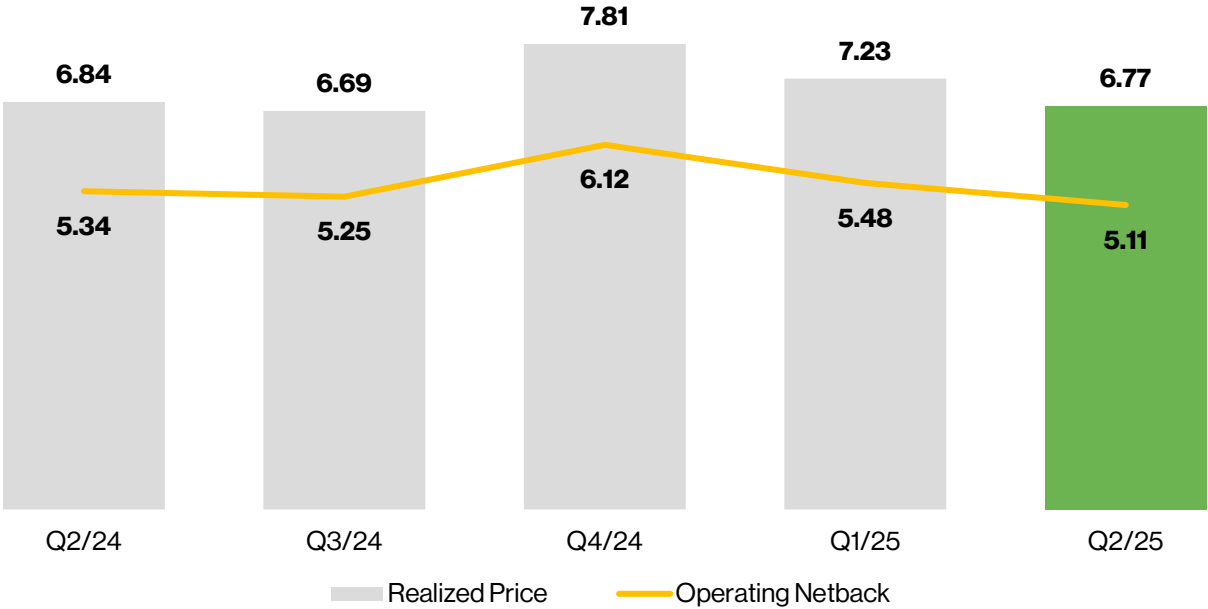
2Q 2025 Financial Highlights



Financial Highlights

	2Q 2025
Natural Gas Price	\$6.77
Natural Gas Netback	\$5.11
Adj Funds from Ops	\$36.9 MM
Adjusted EBITDAX	\$47.4 MM
Net Income	\$13.9 MM

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



Resilient EBITDAX generation, strong netbacks and positive net income

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.

2Q 2025 Operating Highlights

In 2025 we have drilled 10 wells, achieving an 80% success rate. Turning discoveries into cash flow with rapid tie-ins

2Q 2025 Exploration wells



Zamia-1 - Successful

- Exploration well
- Encountered 82 ft net gas pay in the CDO
- Tied in and on production after 2Q 2025



Borbon-1 – Successful

- Exploration well
- Encountered 157 ft net gas pay in the CDO
- Tied in and on production after 2Q 2025

2Q 2025 Appraisal wells



Siku-3 - Successful

- Appraisal well
- Encountered 200 net gas pay in the CDO
- Tied in and on production during 2Q 2025



Fresa-4 – Successful

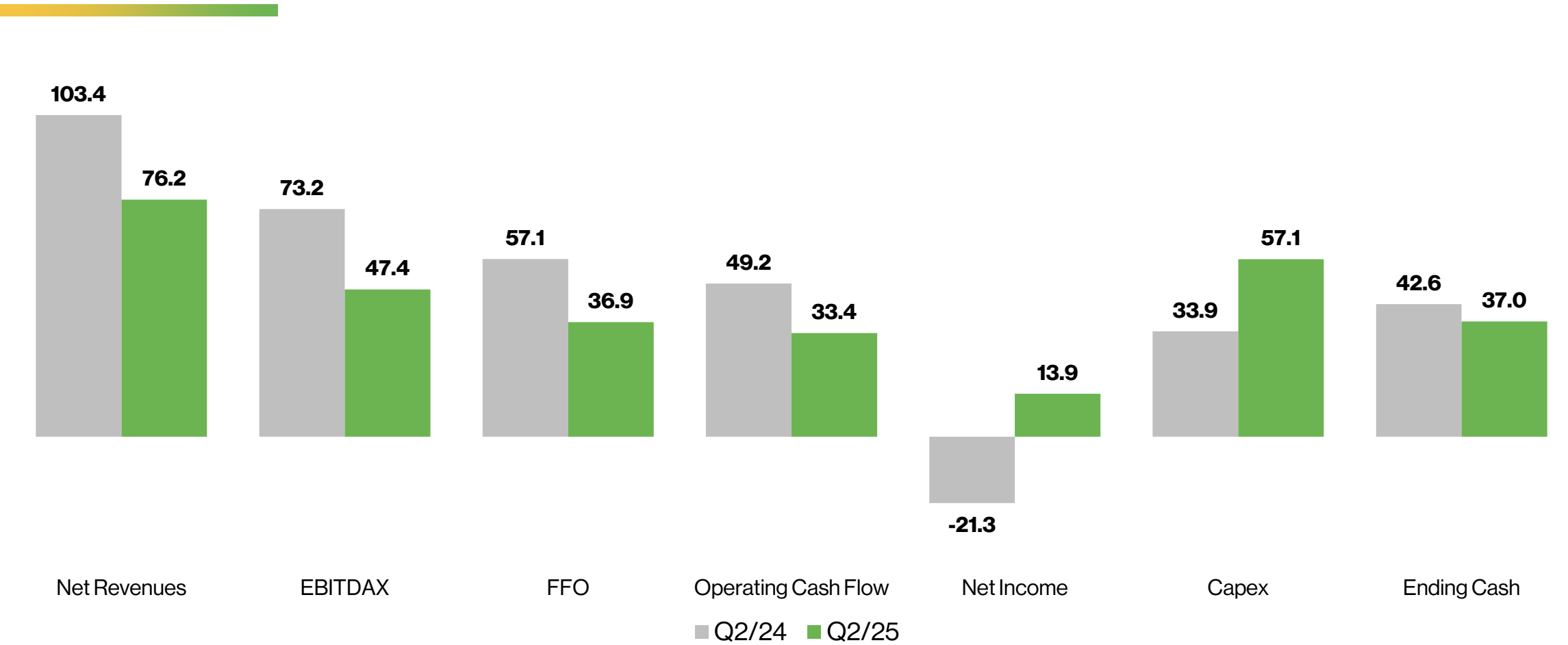
- Appraisal well
- Encountered 122 net gas pay in the CDO
- Tied in and on production after 2Q 2025

Current natural gas sales approximately 137 MMscfd



Natilla-2 • Temporarily abandoned the well • Preparing to drill a new Natilla well • Updated plan tackles overpressured sands

Robust Netbacks Support Financial Strength



Cost structure remains highly competitive and resilient. The strength and efficiency of our unit economics translated into healthy financial performance

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

Cash Position & Liquidity

- Cash Position of \$37 MM¹
- Capex heavy quarter of \$57 MM due to Natilla-2 drilling
- \$33 MM operating cash flow offset part of capex, limiting net cash draw

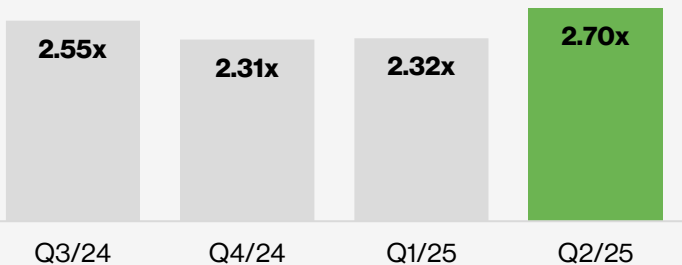
2H 2025 Taxes & Capex

- Capex eases despite ongoing drilling
- Front loaded tax instalments

Financial covenants

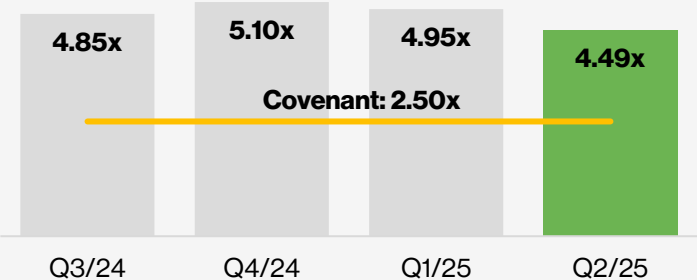
Leverage Ratio²

Covenant: 3.25x – 3.50x



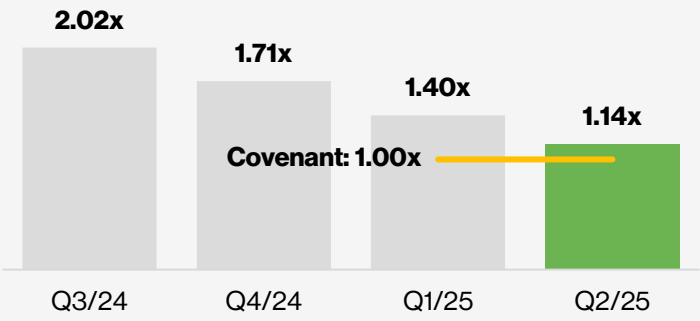
Interest Coverage Ratio²

Covenant: 2.50x



Current Ratio²

Covenant: 1.00x



1. As of June 30, 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 Priorities Roadmap

2025 Strategic Priorities:

1. EBITDA & Reserves Growth

Drill up to 11 exploration and 3 development wells

2. High-Impact Exploration

Advance new gas plays in the Lower Magdalena and Middle Magdalena

High-Impact Well: Valiente – 1 (Middle Magdalena Basin)

3. Bolivia Entry

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

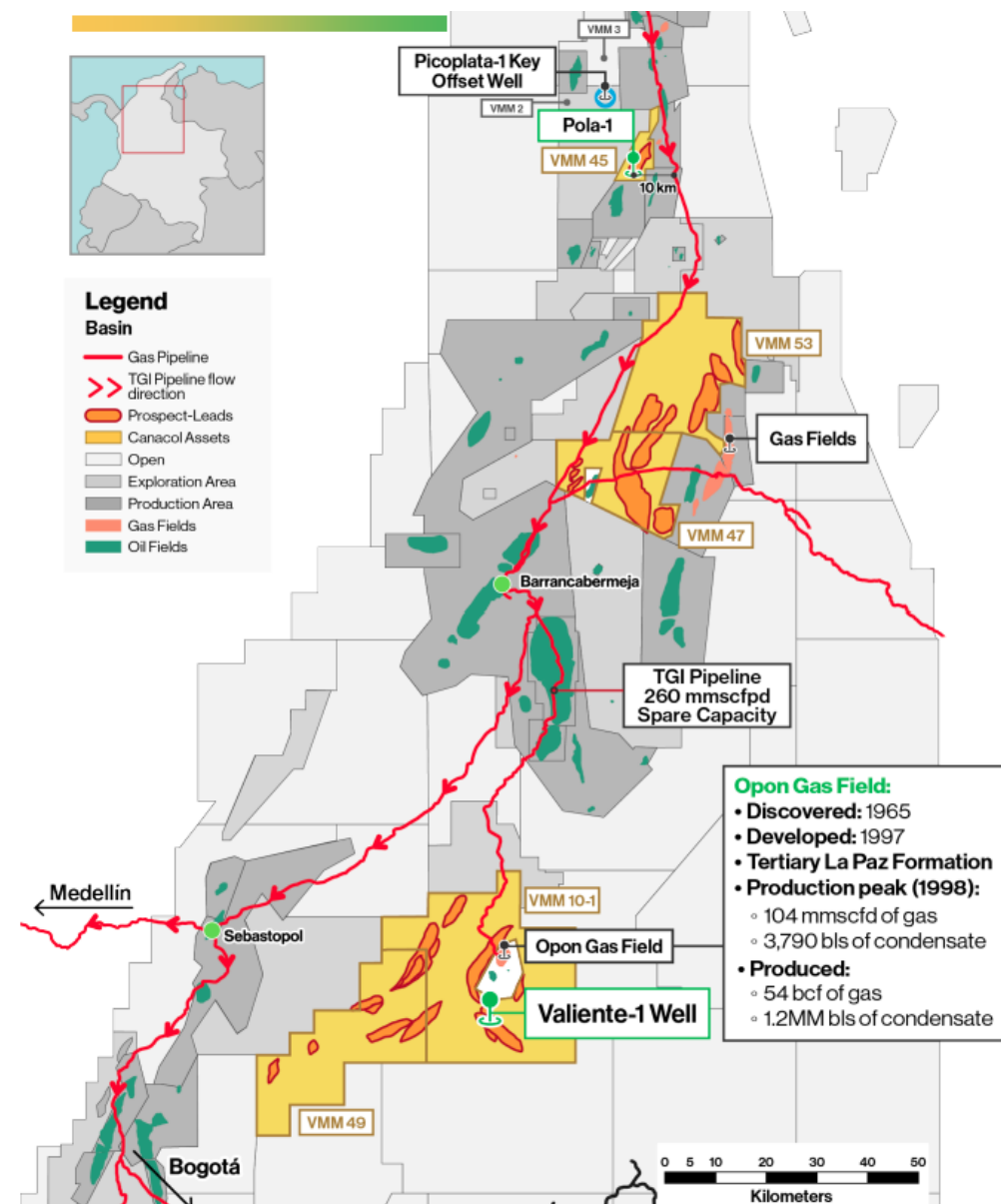
4. Maintain a strong and flexible capital structure

Support long-term growth and resilience

5. ESG Leadership

Deliver gas responsibly and sustainably

High-Impact Exploration: Valiente-1 Well



Q&A



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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.