

SierraCol Announces Second Quarter 2022 Operational Update

- **Resilient production in 2Q22 averaging 31.2 kboed despite the challenges associated with the labour strike at the Caño Limón area and the community strike at La Cira Infantas at the beginning of the quarter – both now fully resolved.**
- **30 June 2022 exit rate was ca 32.5 kboed, demonstrating strong recovery from April's events.**
- **6M22 production averaged 33.2 kboed which is within the 2022 production guidance. The Company reiterates its 2022 production guidance of 32 – 34 kboed and capital and exploration expenditures guidance of \$185 – 205 million.**

Bogota, Colombia, 14 July 2022, SierraCol Energy Limited (the “Company”), the direct parent of SierraCol Energy Andina, LLC, announced today its operational update for the three-month and six-month periods ended 30 June 2022 (“2Q22” and “6M22”, respectively). The Company also reiterated its guidance for 2022.

Production is presented as the Company’s working interest after royalties. Net production by period is as follows:

- **2Q22:** net production was 31.2 thousand barrels of oil equivalent daily (“kboed”), 12% lower than 1Q22. The impact is mainly explained by -1.4 kboed as a result of high-price clauses, -1.2 kboed from higher water cut in some of the Caño Limón area new wells, and -1.1 kboed from the events that took place in April (labour union blockades in Caño Limón area from 4 to 12 April, and community strike at La Cira Infantas from early April until 29 April).
- **6M22:** net production was 33.2 kboed, which is within the company’s production guidance for 2022. Variance vs 6M21 is mainly explained by -4.4 kboed due to high-price clauses and -1.1 kboed due to lower-than-expected production in Middle Magdalena, mostly offset by a better performance of 2.1 kboed in Caño Limón area and 1.7 kboed from the acquisition of COG assets.
- **30 June 2022:** exit rate was ca 32.5 kboed, demonstrating a strong recovery from April’s events.
- **FY22 guidance:** estimated impact of April's events on 2022 full-year average production remains at 0.3 kboed as previously reported in the 1Q22 MD&A. The Company reiterates its 2022 production guidance of 32 – 34 kboed and capital and exploration expenditures of \$185 – 205 million.

Net production by area:

| Kboed | 2Q21 | 1Q22 | 2Q22 | Δ q/q | Δ y/y | 6M21 | 6M22 | Δ y/y |
|------------------|------|------|------|-------|-------|------|------|-------|
| Caño Limón area | 21.2 | 22.5 | 19.8 | -12% | -6% | 21.7 | 21.2 | -3% |
| Middle Magdalena | 11.8 | 10.2 | 8.8 | -13% | -26% | 12.3 | 9.5 | -23% |
| Central Llanos | 1.6 | 2.6 | 2.5 | -4% | 52% | 0.8 | 2.6 | 210% |
| Net production | 34.7 | 35.3 | 31.2 | -12% | -10% | 34.9 | 33.2 | -5% |

2022 Guidance

The Company reiterates its 2022 guidance on production and capital and exploration expenditures:

| | 2022 |
|--|-----------|
| Net production (kboed) | 32 – 34 |
| Capital and exploration expenditures (\$million) | 185 – 205 |

Note: 2022 Guidance assumes \$85/bbl Brent price.

Forward-looking statements

This notice contains forward-looking statements, which involve significant risk factors, uncertainties and assumptions that could or could not materialize. It also contains unaudited estimated production figures. The Company's actual results and performance could differ from those expressed in, or implied by, this notice and the forward-looking statements. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update them.

For further information, please contact us: ir@sierracol.com

About SierraCol

SierraCol Energy is the largest independent E&P Company in Colombia based on gross operated and jointly operated production, with full life-cycle capabilities across exploration, development and production. The Company, headquartered in Bogotá, Colombia, manages a high-quality portfolio with resilient free cash flow generation and is advised by The Carlyle Group.

Further background information is available on the corporate website: www.sierracolenergy.com