2Q 2021 Financial and Operational Results

28 September 2021

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Unless otherwise noted, all dollar amounts reflected in this presentation reflect U.S. dollars.

SierraCol – a differentiated value proposition

Largest independent E&P company in Colombia

Interests in two of Colombia's most prolific fields: Caño Limon and La Cira Infantas

Industry-leading netbacks: world class scale, high-quality oil & low transportation costs

Executive summary

Solid performance in 1H

- Strong production of 85 kbopd gross and 34 kbopd net
- Adjusted EBITDAX[1] of $272.1 million reflecting stable production, focus on cost control and rising commodity prices
- Industry-leading netback of $44.1 /bbl
- Free cash flow of $123.1 million

SierraCol pursues a disciplined approach to growth while maintaining healthy liquidity and ample headroom to comfortably service debt and pay a dividend that provides a return to our shareholders

Robust cash position and low leverage

- Net debt of $367.0 million including cash of $233.0 million
- Strong liquidity of $299.6 million[2]
- Low net leverage at 0.7x

Committed to lead on ESG performance

- Target to reduce our carbon footprint[3] by 50% by 2023
- ~ 20% gas flaring reduction in 1H
- Inaugural sustainability report for 2020
- Established a comprehensive ESAP[4]
- Phase 1 of switching from oil power generation to grid power complete

1) Including COG for the full period would yield a Pro Forma Adjusted EBITDAX of $278.4 million
2) $233.0 million in cash plus $80.0 million RCF less $13.4 million in letters of credit
3) Scope 1 & 2 emissions
4) Environmental and Social Action Plan

SierraCol energy

Recent Developments & Operational Highlights

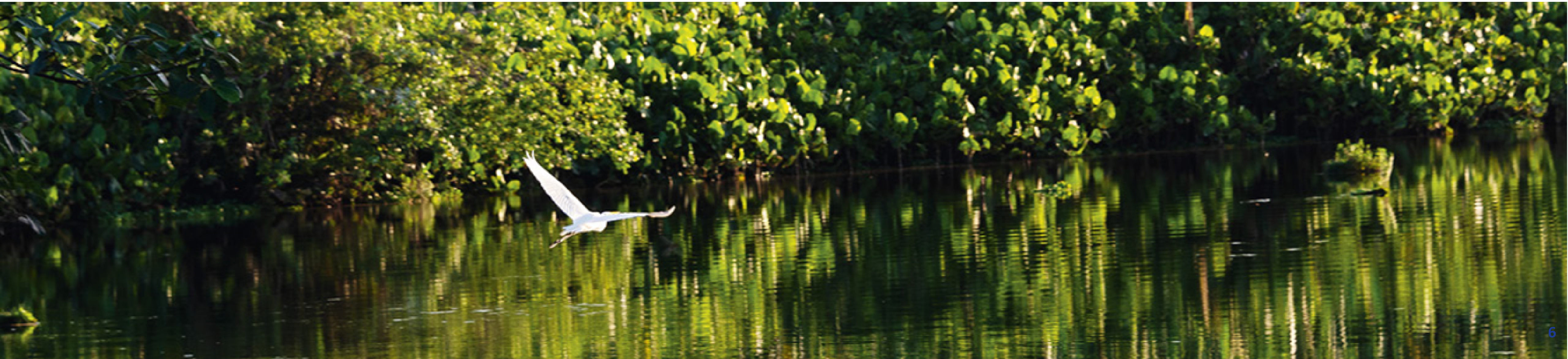
First six months as a standalone entity

Recent developments

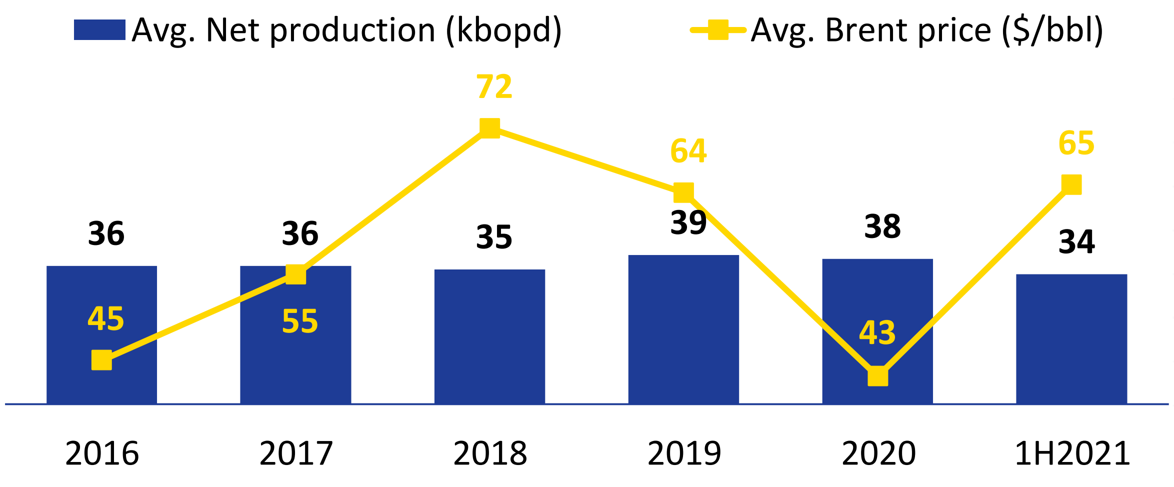
- Separation from Occidental is proceeding as planned – smooth transition
- Completed acquisition of COG in May – increasing our 2P reserves by 21.3 mmbbl; adds new operating hub in Central Llanos
- Operational integration with COG completed and potential synergies nearly captured
- Successful bond issuance in June, placing $600 million of 7NC3 senior notes due 2028 (rated Moody's: B1, Fitch: B+), with a 6% coupon

Comprehensive ESG strategy

- Continued focus on safe and reliable operations
- Enhanced focus on social responsibility and investment and support to the communities around our operations
- Target to reduce our carbon footprint (scope 1 and 2 emissions) by 50% by 2023 → ~ 20% gas flaring reduction in 1H
- Environmental and Social Action Plan – operations up to international best practice



First six months as a standalone entity (cont'd)



2021 Outlook

	Actual H1	2021E
Net production (kbopd)	33.8	34 – 36
Capital and exploration expenditures ($ million)	53.9	170 – 190

Operational highlights

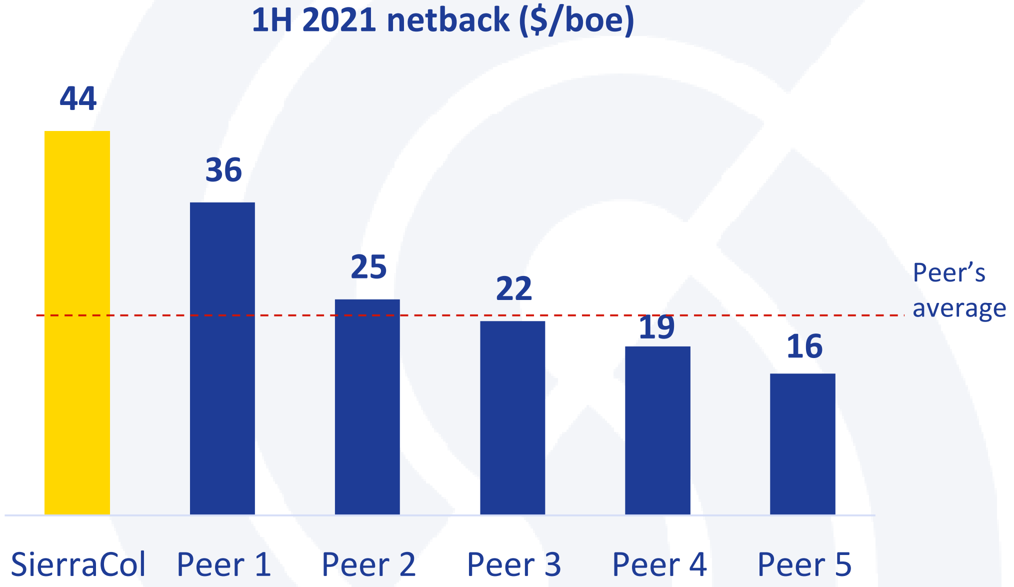
- Notable performance in 1H, meeting our gross production targets and maintaining cost discipline
- During 2021 gross production was broadly flat at 85.0 kbopd demonstrating the strong resilience of our operations
  - Net production decreased to 33.8 kbopd in 1H 2021 vs 36.7 in 1H 2020: some of our contracts have royalty clauses that cause our net share of our production to be lower if oil prices are high - the National strike had no impact on our production operations
- Caño Limón area: strong underlying base production performance
- La Cira Infantas: aggressive execution of the waterflood strategy to recover injection process efficiency
- Central Llanos: successful restart of Llanos 23 base production and workover campaign

Financial Results

Key performance indicators

Financial and operational highlights US$ millions unless otherwise stated	Six months ended 30 June 2021
Net production (kbopd)	33.8
Operating cost ($/bbl)	13.7
Netback[1] ($/bbl)	44.1
Adj. EBITDAX[2]	272.1
Net income	111.9
Free cash flow	123.1
Adj. EBITDAX 1H2021A Annualized[3]	544.2
Net debt	367.0
Liquidity[4]	299.6
Net debt / Adj. EBITDAX 2Q2021A[5]	0.7x

1) Calculated as Adjusted EBITDAX divided by net sales
2) Including COG for the full period would yield a Pro Forma Adjusted EBITDAX of $278.4 million
3) Including COG for the full period would yield a Pro Forma Adjusted EBITDAX 1H2021A Annualized of $556.8 million
4) $233.0 million in cash plus $80.0 million RCF less $13.4 million in letters of credit
5) Calculated as total debt, minus cash and cash equivalents, divided by annualized Adjusted EBITDAX
6) Peers include public Colombia focused oil and gas companies



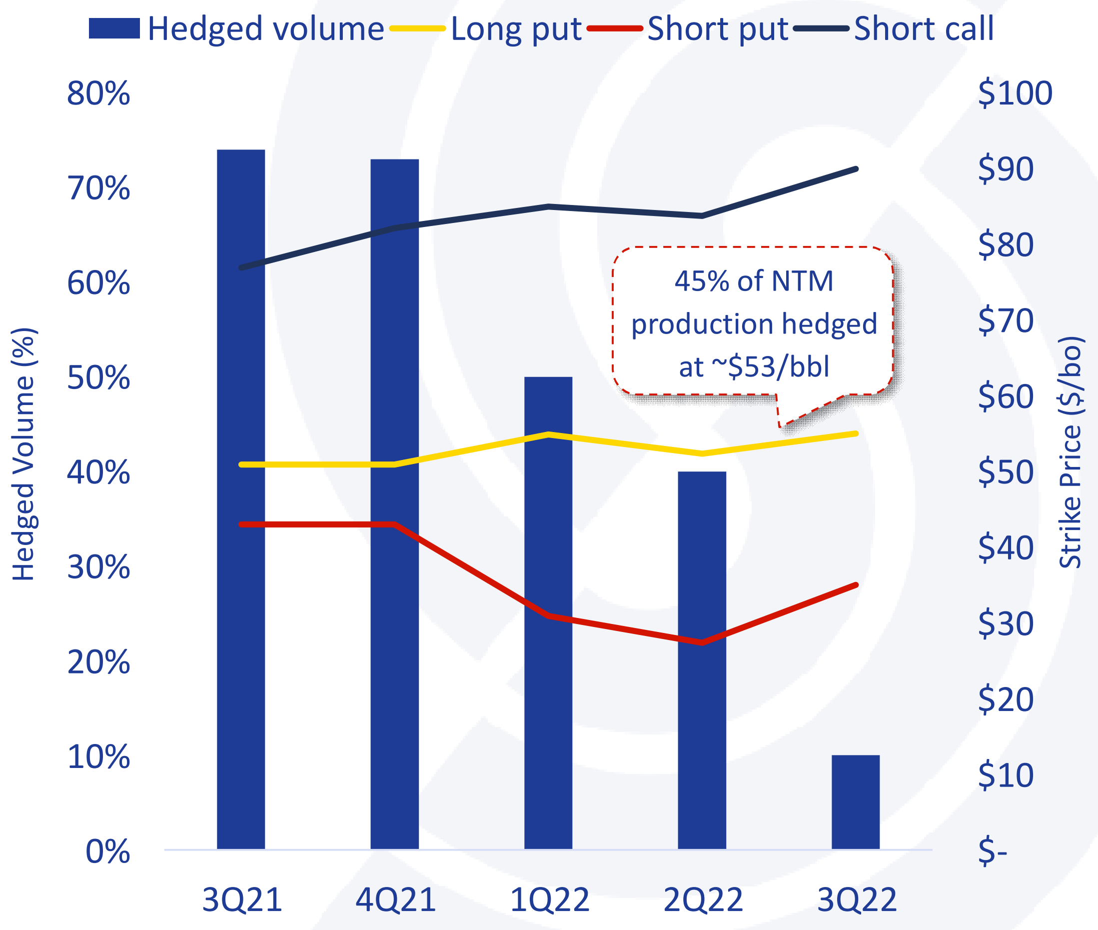
- Netback of $44.1/bbl in 1H 2021, ~80% higher than the average of other operating companies in Colombia[6]
  - Rising realized oil prices: light and sweet oil sold at a premium
  - Low operating costs: cost base benefits from economies of scale of large fields
  - Low transportation costs at ~$1/bbl: low-risk commercialization strategy

Hedging program

Risk management policy

- Reduce commodity price volatility through prudent hedging aimed at protecting downside risk on a significant portion of the underlying cash flows
  - Options-based strategy to retain portion of upside
  - Dynamic monitoring of the market to optimize hedge book
  - No speculative hedging
  - Target hedging 40-60% of post-tax entitlement production over the following 12 months (and potentially beyond that, if economically attractive)
    - 45% NTM covered
- Maintain appropriate levels of insurance coverage (including property damage, business interruption, environmental)
- Replicates risk management approach successfully implemented in other Carlyle energy portfolio companies

Hedgebook as of 15 September 2021



Note: These percentages are measured by 2P reserves post-tax production and excluding Repsol's share of production which we would not hedge

Q&A

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