3Q21 & 9M21 Results

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

Operational Highlights

Resilient operations in a challenging quarter

Net production in 3Q21: 31.6 kboepd, down 9% vs 2Q21, due to weather-related events in the Caño Limón area, a labour strike at La Cira Infantas, and the impact of high-price clauses on net production

Production has since been restored: 79 kboepd gross (3Q21) vs 83 kboepd gross (November 2021)

CLC[1] pipeline shut-in on 4 Aug due to major landslides caused by heavy rain. OBC[2] pipeline used to evacuate crude from the Caño Limón area. CLC pipeline resumed normal operation on 28 Nov.

3 active rigs drilling 11 wells: 9 in La Cira Infantas, 1 in the Caño Limón area and 1 in Central Llanos; 10 workovers completed

Pumara-2 discovery found oil in the Guadalupe, Gacheta and Mirador formations

Delivering on ESG

2021 carbon footprint reduction on track. Further significant reductions in coming years

Completed phase II of the power plant shutdown (37MW) in the Caño Limón area, migrating to national power grid

Approved contract for a 40 MW solar park in the Caño Limón area. Detailed engineering ongoing. Expected to be fully operational by 2H22

Continued progress against the Environmental and Social Action Plan (ESAP) objectives

Inaugural 2020 sustainability report issued in November

[1] Caño Limón Coveñas pipeline
[2] Bicentenario pipeline

Financial Highlights

Strong financial results despite surface events; best-in-class netbacks

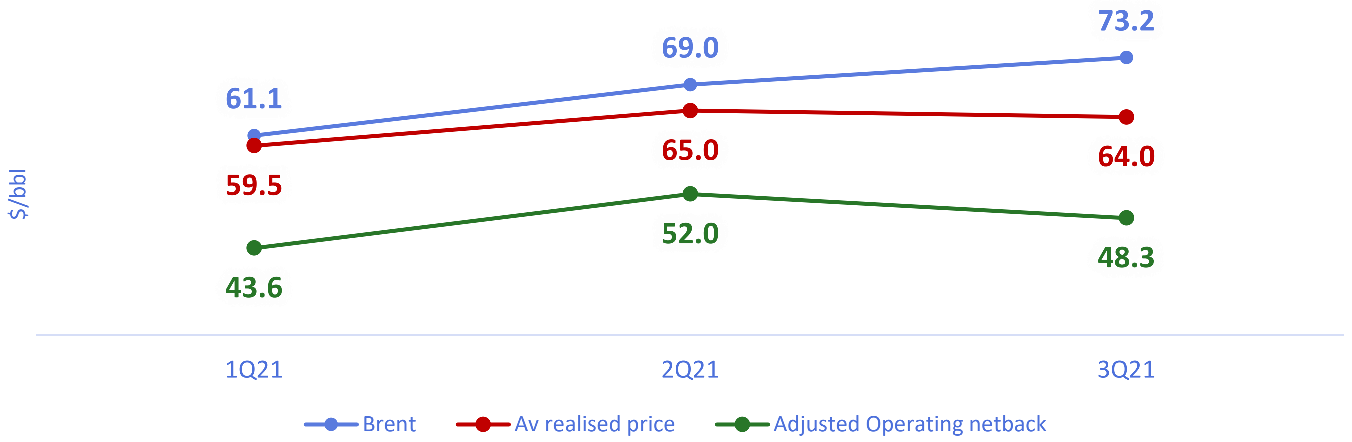
- Oil revenue in 9M21: $562m, up 44% vs 9M20 due to higher realisations (+$225m) partly offset by lower volumes (-$54m)
- Average realised price of $62.9/boe during 9M21 vs Brent of $67.8/bbl
- Adjusted Operating netback[1] of $48.2/boe in 9M21, remaining best-in-class
- Adjusted EBITDAX of $417m in 9M21[2]
- Change in working capital of -$113m in 9M21
- Free Cash Flow of $132m in 9M21 and Adjusted Capex of $93m[3]
- Net debt of $339m with cash and cash equivalents of $261m. Net leverage is 0.6x
- $328m of available liquidity (cash and cash equivalents plus $67m still undrawn from our RCF)
- First coupon payment of $18 million on 15 Dec/21
- In light of our cash generation and available liquidity, we will make a dividend payment of $250 million on 16 Dec/21. The net leverage ratio after coupon and dividend is expected to be below 1.0x
- Downside risk protection through hedging, while avoiding speculative positions
  - Three-way hedging structures of 55% of our production for 4Q21-3Q22 and 35% for 1Q22-4Q22, with an average long put strike price of $50.8/bbl and $50.7/bbl, respectively
  - Moving back towards our indicative level of 50% for the next twelve months

[1] Adjusted Operating netback: average realised price minus operating expenses per barrel
[2] Including COG for the full period would yield a Pro Forma Adjusted EBITDAX of $423m
[3] Including COG for the full period and all exploration activities, total capex and exploration expenses is $107m

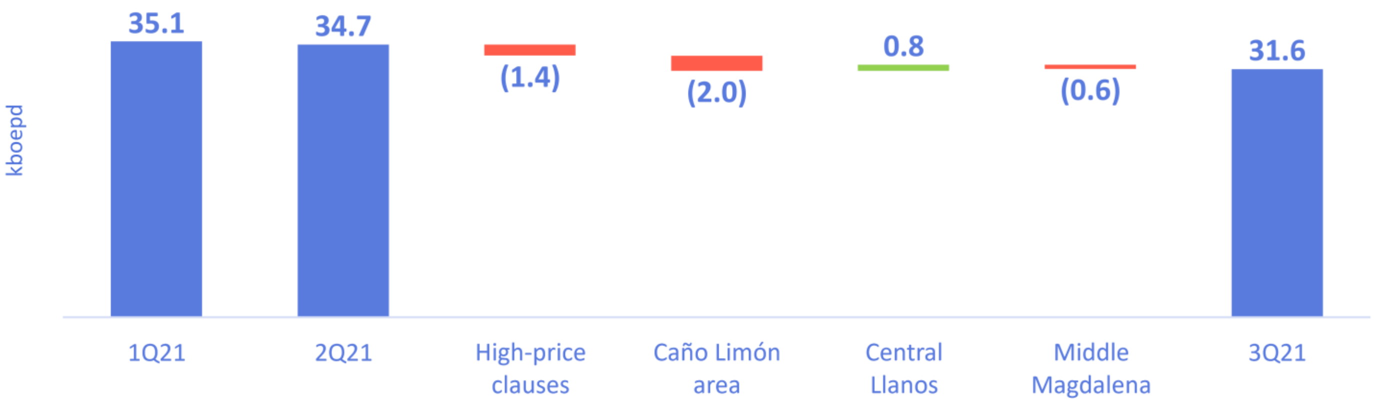
Operational Performance

3Q21 realised price and net production impacted by use of OBC, external events and oil price; back on track in 4Q21

Prices & netback



Production

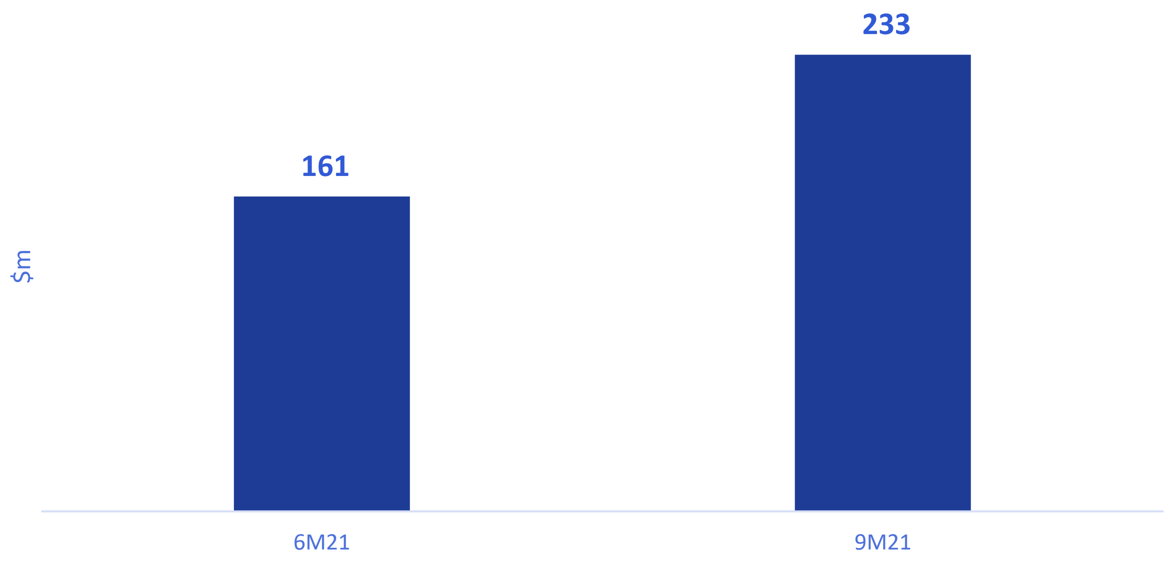


- Wider differential vs Brent in 3Q21. Realised price impacted by use of OBC pipeline.
- Best-in-class Adjusted Operating netbacks:
  - 3Q21 → $48.3/boe
  - 9M21 → $48.2/boe
- Net production in 3Q21 affected by floodings and failure of national power grid in the Caño Limón area and a labour strike at La Cira Infantas
- Lower share in output: 1.4 kboepd as a result of high-price clauses

Financial Performance

Maintaining solid cash flow generation

Cumulative operating cash flows – Consolidated Financial Statements



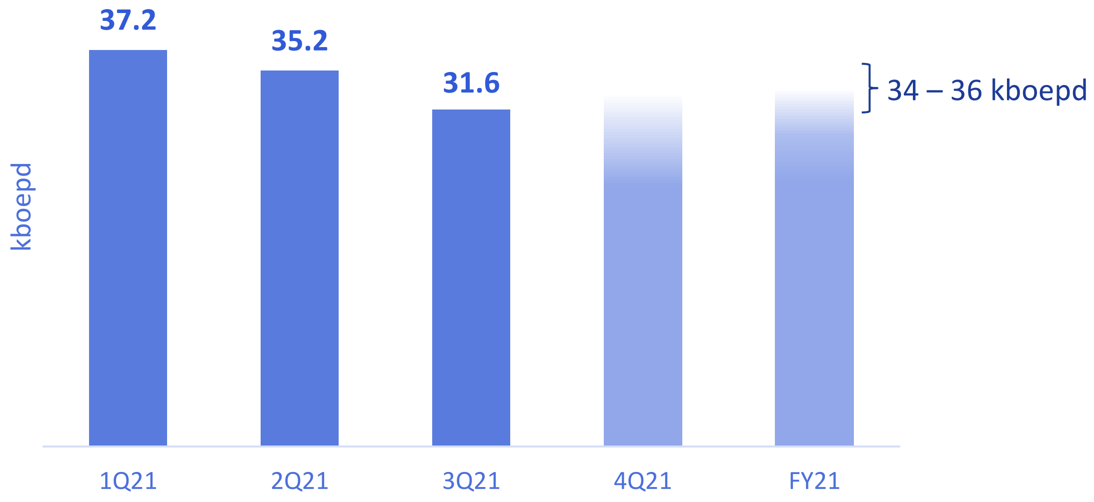
- Strong operating cash flow supported by rising commodity prices and cost control
- Available liquidity of $328m: $261m in cash and cash eq.[1] plus $67m available under our Revolving Credit Facility
- During 9M21 we maintained our strong financial position because of ample liquidity, low leverage, and long-dated debt maturities

[1] From Consolidated Financial Statements

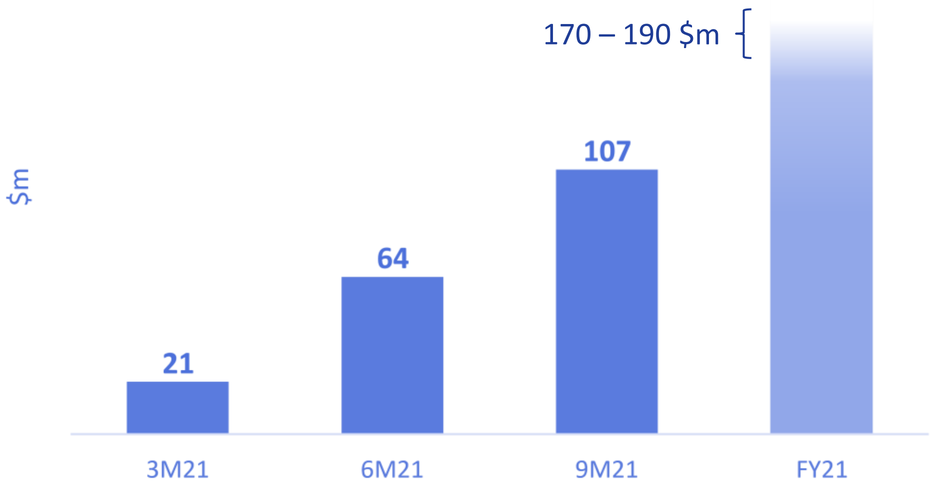
4Q21 Outlook and FY21 Guidance

On track to meet production and capex guidance

Net production[1]



Cumulative capex and exploration activities[1]



- Surface events in 3Q caused a delay in capex and exploration activities
- Two additional rigs in 4Q to accelerate drilling programs and further workover and well service activities
- Batea exploration well in La Cira Infantas has been drilled and evaluations are ongoing

[1] The production and capex guidance assumes COG for the whole period, while presented results include COG from May 2021

Q&A

- Resilient operations in a challenging quarter
- Strong financial results despite surface events
- Best-in-class netbacks
- Solid cash flow generation and ample liquidity
- Low leverage
- On track to meet production and capital and exploration expenditures guidance
- Delivering on ESG

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