SierraCol Energy
Results presentation 4Q21, FY21 & 1Q22

26th May 2022

First year – establishing a track record of delivery

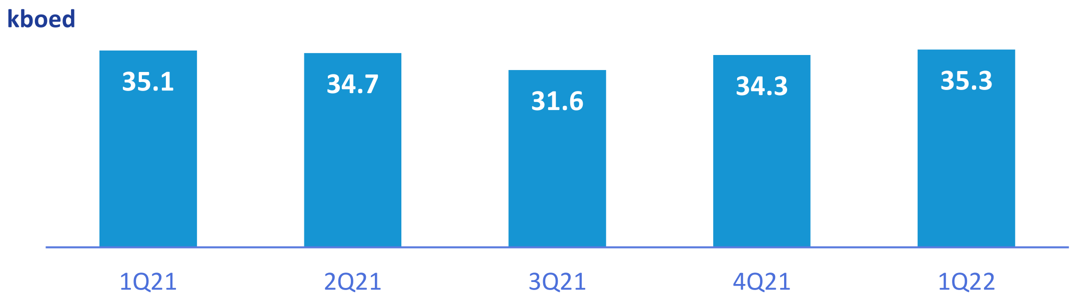
Strategy and value proposition	2021 performance
Stable production	✓ Gross 83 kboed, net 35 kboed within guidance[1]
Reserve replacement >100%	✓ 104%
Growing R/P	✓ 9.7 up from 8.5 years in 2020
Efficient reinvestment ratio[2]	✓ 29%
Strong cash flow generation	✓ EBITDAX of \$576 m, FCF of \$269 m, and cash balance of \$119 m
Ample liquidity	✓ \$181 m including \$62 m of unused RCF
Leverage ratio <1.5x	✓ 0.8x
50% volume hedging	✓ Actively managing Brent price hedging programme with judgment
Emissions – 50% reduction by 2023	✓ On track. Emissions reduced by 18% and CO_2e intensity factor down from 33 to 28 kg CO_2e/boe
Implement ESAP	✓ ESAP developed, closed 2021 actions
Issue sustainability report	✓ Issued report in November 2021
Obtain a Sustainalytics ESG rating by 2023 and take actions to align our operations with the TCFD framework	✓ On track

[1]Includes twelve months of production from the COG assets | [2]Reinvestment ratio = Capex + exploration activities / LTM Adjusted EBITDAX

Operational highlights

SierraCol energy

Net production

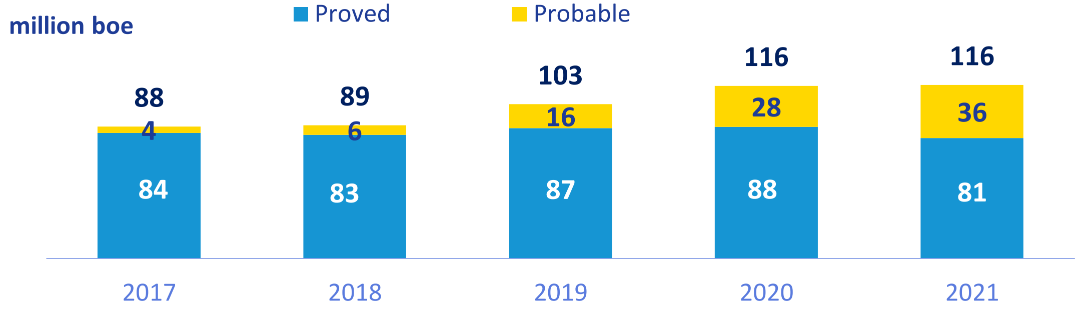


Production

- FY21 gross production of 83 kboed, net production of 35 kboed, in line with guidance[1]. Exit rate of 36 kboed
- 4Q21 net production up 8% vs 3Q21, as a result of recovery from 3Q events (weather related events in Caño Limón area and strike in La Cira Infantas)
- 1Q22 net production up 3% vs 4Q21, as a result of strong performance in the Caño Limón area (REX-NE wells)
- 1Q22 net production 0.5% up vs 1Q21, despite price impact of -4 kboed, which were offset by the new REX-NE wells and COG acquisition
- Caño Limón-Coveñas pipeline has been stable operationally with only one batch transported through Bicentenario pipeline on 31 March

[1] Guidance: FY21 production includes twelve months of production from the COG assets, and twelve months execution of capex & exploration activities. The consolidated financial statements for the period ended 31 December 2021, however, only include the results of COG from the date of acquisition, 4 May 2021

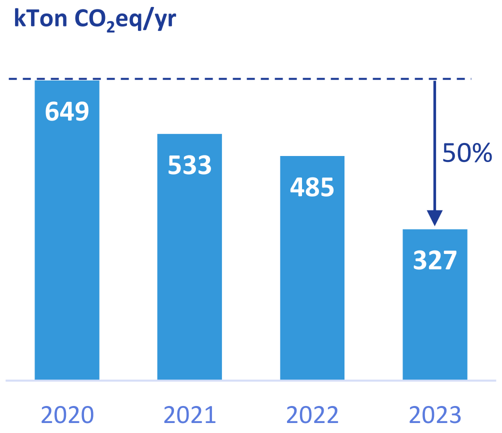
2P Reserves



Reserves

2021 2P reserves of 116 million boe | RRR of 104% | R/P ratio of 9.7 years

Emissions

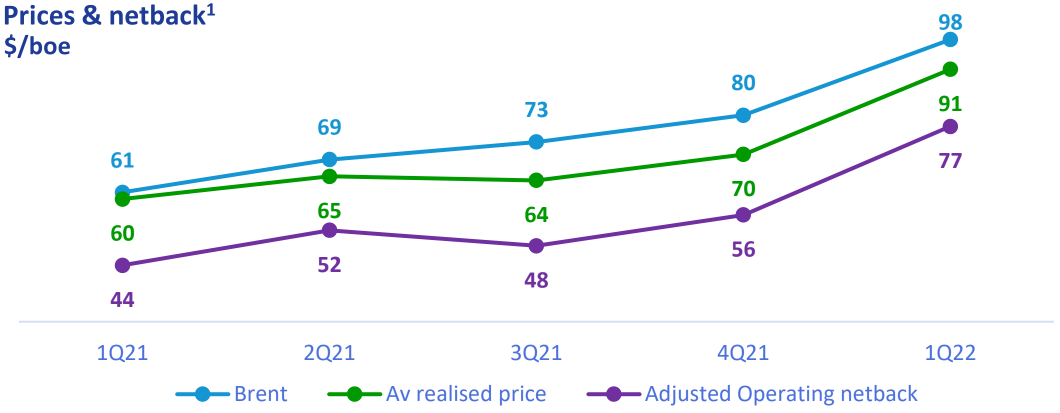


ESG

- Set ambitious goals related to carbon footprint
- Reduced emissions by 18% in 2021, emission intensity factor improved from 33 to 28 kg CO_2e/boe
- On track to achieve a 50% reduction in emissions by 2023
- 2021 TRIR 0.89 with 15% reduction vs 2020
- Inaugural sustainability report issued in November
- Developed ESAP report and implemented 2021 actions

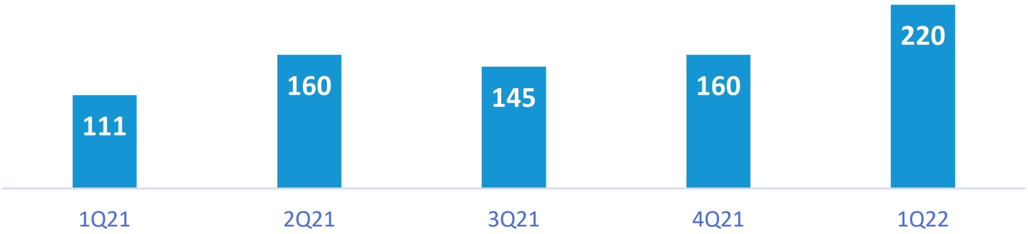
Financial highlights

Prices & netback[1]
$/boe



- 4Q21 realisations $70/boe, up 10% vs 3Q21 as a result of higher Brent
- 1Q22 realisations $91/boe, up 29% vs 4Q21 as a result of higher Brent and lower impact of Bicentenario
- 1Q22 adjusted operating netback $77/boe, up 38% from last quarter

Adjusted EBITDAX
$m



- 4Q21 Adj EBITDAX $160 m, up 10% vs 3Q21 driven by recovery in production from 3Q21 events and by higher Brent
- 1Q22 Adj EBITDAX $220 m, up 38% vs 4Q21 driven by higher Brent and increase in production
- 1Q22 Adj. EBITDAX up 97% vs 1Q21 mainly driven by higher Brent

Ample liquidity at end of 1Q22
$m

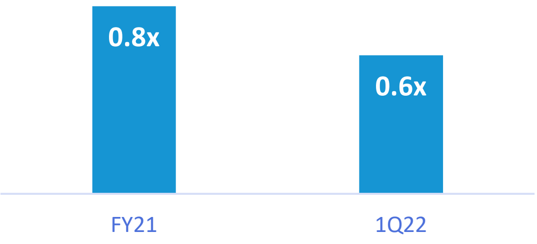
178	240
Cash & cash equivalents	Total liquidity

- Robust free cash flow generation of $269 m in FY21 and $127 m in 1Q22[2]
- Cash and cash equivalents of $119 m after dividend payment of $250 m in 4Q21
- Cash and cash equivalents of $178 m in 1Q22 plus $62 m of unused RCF, for a total liquidity of $240 m

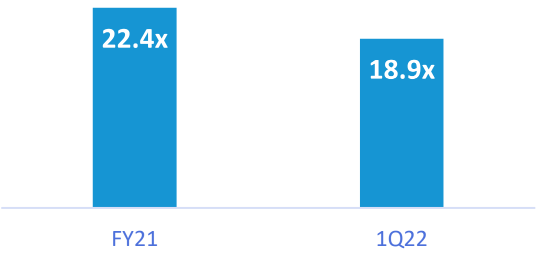
[1] Figures for 2021 come from the Combined Financial Statements, figures for 1Q22 come from the Consolidated Financial Statements | [2]Free cash flow generation in 1Q22 before the $55 m of Oxy contingent payment

Capital structure and risk management

Net leverage[1]

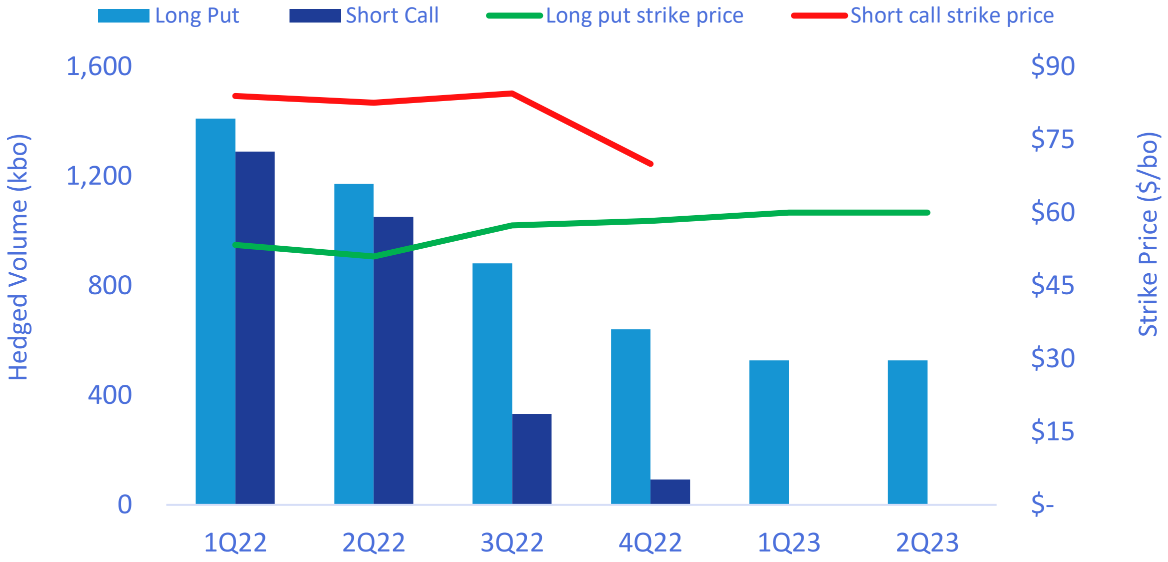


Interest coverage ratio[2]



- Net debt of $481 m for FY21 and $422 m for 1Q22
- Maintaining low leverage at 0.6x, and a high interest coverage ratio of 18.9x

Brent price hedging programme

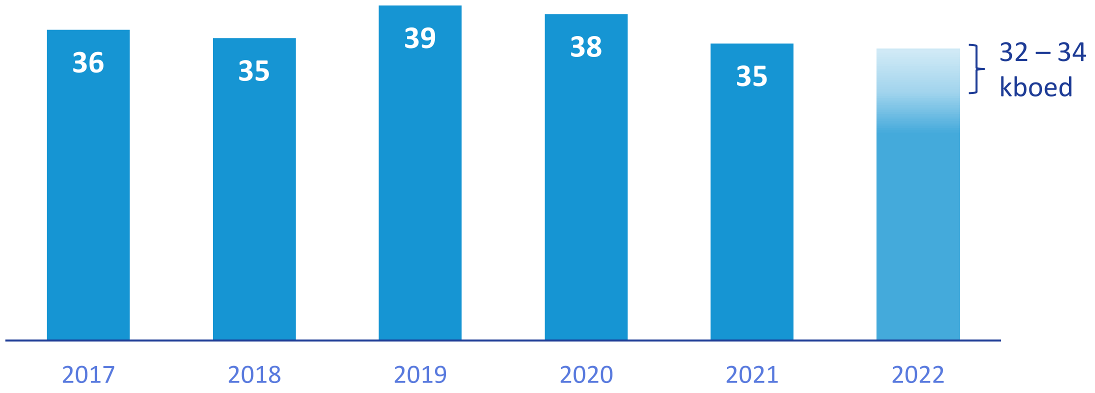


- Actively managing Brent price hedging programme
- For the 1Q22-4Q22 period, 53% of our volumes are hedged
- Weighted average long put strike price is $54/bbl and net premium of $1.07/bbl
- Weighted average call strike price of $83/bbl over 36% of hedgeable volumes, winding down throughout the year
- For the 2Q22-1Q23 and 3Q22-2Q23 periods we have hedged 43% and 35% of our production, with a weighted average long put strike price of $56/bbl and $59/bbl, respectively.

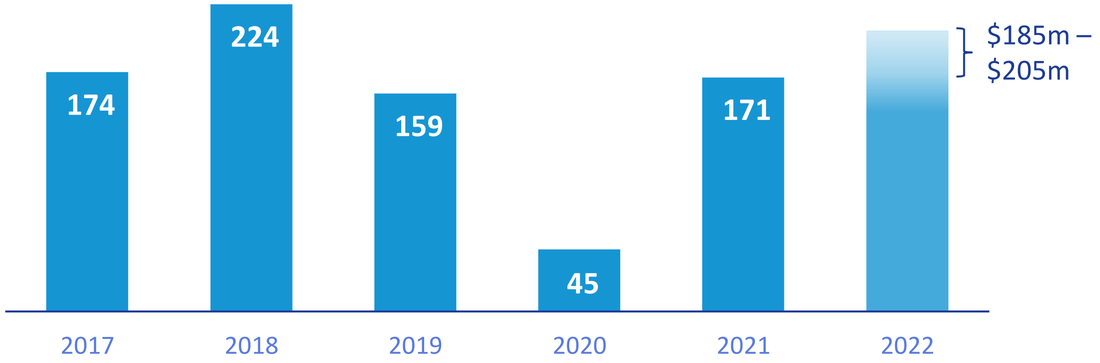
[1] Net leverage = net debt / LTM Adjusted EBITDAX. Net debt = total debt minus cash and cash equivalents | [2] Interest coverage ratio = LTM Adjusted EBITDAX/annualized interests

2022 guidance

Net production[1]
kboed



Capex and exploration activities[1]
$m



Subsequent events

- Labour union blockades in Caño Limón area from 4 to 12 April with minor impact on production (~0.1 kboed deferred net production – average for FY22)
- Communities strike at LCI from early April over increase in household gas prices. Agreement reached and blockades lifted on 29 April, with minor impact on production (~0.2 kboed deferred net production – average for FY22)

[1] 2021 production and capex assume COG for the whole period of 2021. The guidance for 2022 assumes a $85/bbl Brent, and includes development and exploration capex plus exploration expenses

Q&A

Disclaimer

This presentation and any documents and information relating thereto (both oral and written) (this "Presentation") shall be deemed to be strictly confidential and was prepared with the purpose of providing the bondholders and interested parties certain financial and other information of SierraCol Energy Limited and its subsidiaries ("SierraCol" or the "Company"). This Presentation may not be photocopied, reproduced, distributed, disclosed or otherwise made available to any other person at any time.

This Presentation contains "forward looking statements" regarding SierraCol and its future business. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," "expects" or similar expressions and the negatives of those terms. These statements are based on certain assumptions in light of SierraCol's experience in the industry and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances as of the date hereof. Such statements are not historical facts and may include opinions and expectations about management's confidence and strategies as well as details of management's expectations of new and existing programs, technology, and market conditions. Although SierraCol's management believes its opinions and expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, not all of which will be exhaustively described in this Presentation or elsewhere. Accordingly, the Recipients should not regard such statements as representations as to whether such anticipated events will occur nor that expected objectives will be achieved. SierraCol's results may differ materially from such forward-looking statements. All forward looking statements in the Presentation are made on the date hereof and for the avoidance of doubt neither SierraCol nor any other person undertakes to review, correct or update any such statement made or any other information to correct any inaccuracy or reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

This Presentation is not intended to be the basis of and may not be relied on in any manner as legal, tax, investment, accounting or other advice. Any recipient hereof should make its own independent assessment of, and investigation into, the matters contained herein and any information on which this Presentation is based. This presentation has been prepared by SierraCol for information purposes only and is not an offer to sell or the solicitation of an offer to buy any securities., nor will there be any sales of securities of SierraCol or its subsidiaries in any jurisdiction in which the offer, solicitation or sale would be unlawful. The notes and related guarantees described herein have not been and will not be registered under the Securities Act of 1993, as amended (the "Act"), or under any state securities laws. Accordingly, the notes and related guarantees will be offered in the United States only to qualified institutional buyers as defined under Rule 144A under the Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Act. Securities may not be offered or sold in the United States or to U.S. persons unless they are registered or exempt from registration under Act.

This Presentation may include certain non-IFRS financial information. Because not all companies calculate non-IFRS financial information identically (or at all), the presentations of such information herein may not be comparable to other similarly titled measures used by other companies. Further, such non-IFRS financial information of SierraCol should not be considered a substitute for the information contained in the historical financial information of SierraCol, if any, prepared in accordance with IFRS included herein.

This Presentation should be read in conjunction with: i) the Combined Financial Statements and the Condensed Consolidated Financial Statements for the year ended 31 December 2021 and the notes thereto; ii) the Condensed Consolidated Financial Statements for the interim period ended 31 March 2022 and the notes thereto; and iii) the management discussion and analysis for 4Q21 and 1Q22.

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

SierraCol Energy
Calle 77A Nº 11-32 · Bogotá, Colombia
Teléfono +57.1.345.4155
ir@sierracol.com