SierraCol Energy
Results presentation 3Q22

10 November 2022

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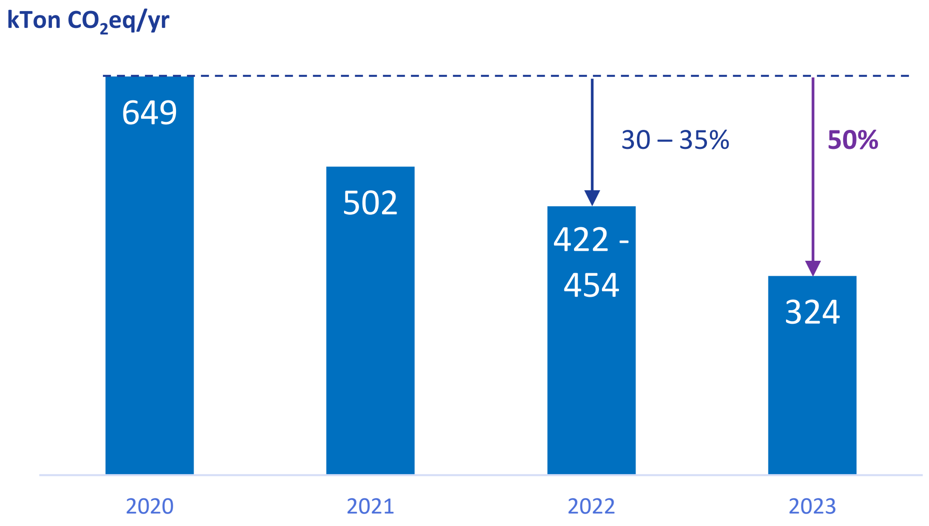
Quarter highlights

CO_2e emissions



ESG

- SierraCol is on track to deliver a 50% reduction of CO_2e emissions[1] by 2023 vs 2020 baseline. We anticipate a reduction of 30 – 35% in 2022.
- Recently created ESG Committee of the Board of Directors held its first meeting in July 2022, providing the Board with direct engagement with ESG related topics.
- Sub-sequent to the quarter-end, we released the 2021 Sustainability Report.

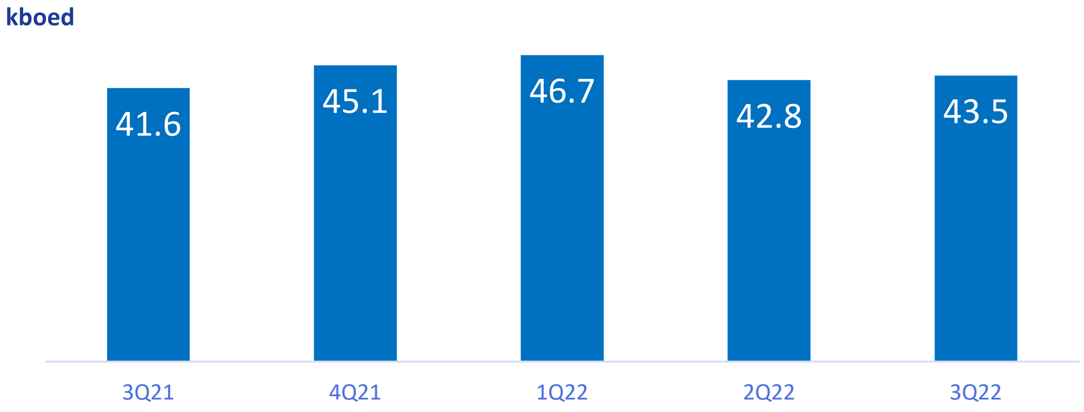
3Q22 Highlights

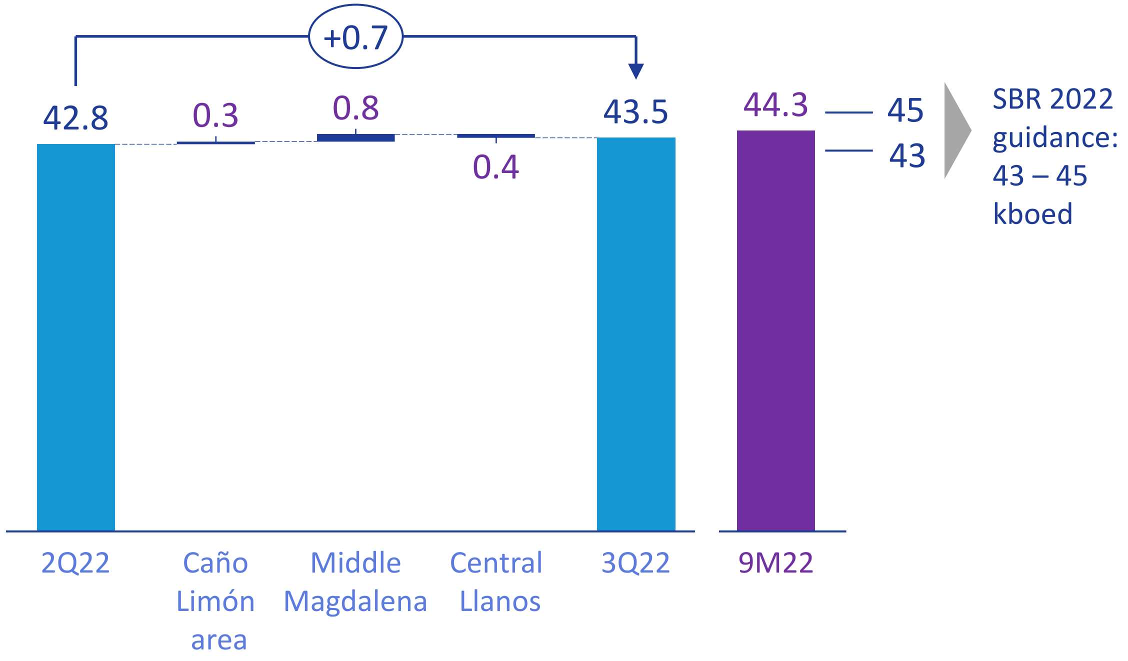
- Gross production was up 2% vs 2Q22, and our gross production was above 80 kboed.
- Adjusted EBITDAX of $204 million in the quarter, and last twelve months at $802 million.
- Discovery in the Caño Limón area. The COS G Norte well found light oil. Initial rate of 360 bod. Further evaluations are ongoing.
- Renewed offtake agreements for both Caño Limón area and La Cira Infantas.
- Secured an extension to the Rondón contract up until 2038 with a 35% working interest.
- Total Recordable Injury Rate (TRIR) was 0.59 at the end of 3Q22, which represents a 33% improvement vs 2021.

[1] 2020 emissions baseline includes COG. 2021 emissions are based on the latest emission factor published by UPME corresponding to 2021 and have carbon offsets applied.

Operational highlights - production

SBR Production



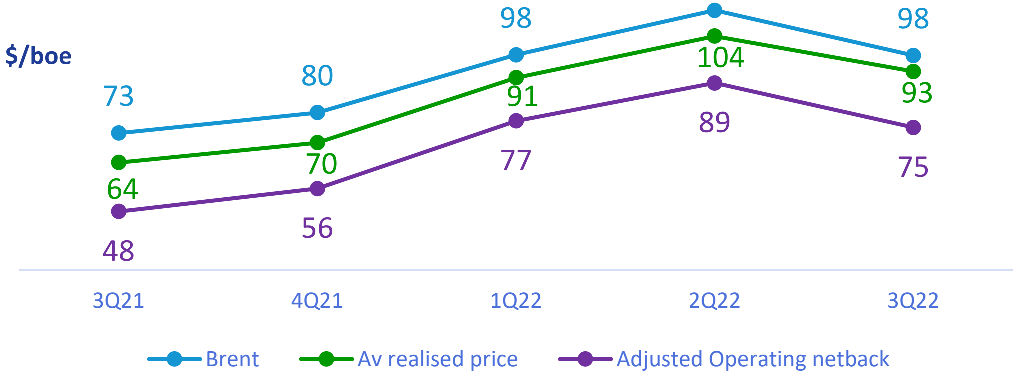


Production

- Management is introducing Share Before Royalties ("SBR") production to align with industry practice and improve market disclosure.
- SBR production of 43.5 kboed, up 2% vs 2Q22 mainly due to:
  - Production recovery in Middle Magdalena.
  - Strong production performance in the Caño Limón area.
- 9M22 SBR production of 44.3 kboed – within our re-expressed 2022 SBR production guidance: 43 – 45 kboed.
- Capital and exploration expenditures guidance revised up to $205 –215 million from $185 – 205 million.
- 3 active rigs during the quarter drilled 5 wells in the Caño Limón area and 8 wells in La Cira Infantas. 17 workovers completed in 3Q22.

Financial highlights

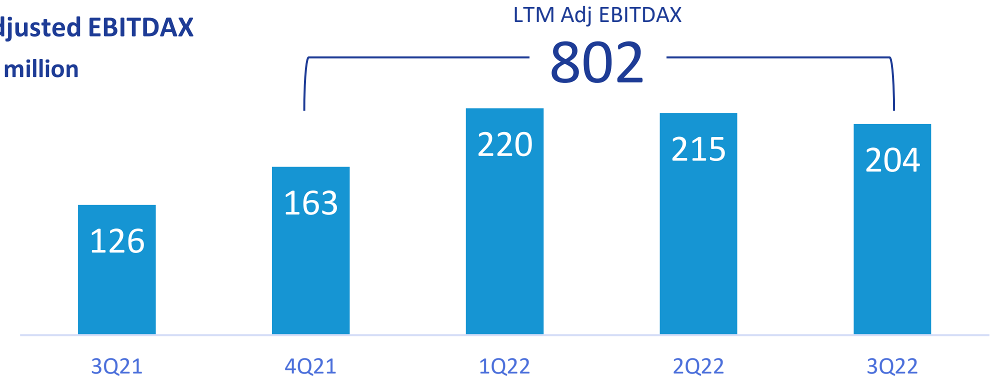
Prices & netback



- Brent down 13% vs 2Q22, while realisations decreased only 11%.
- 3Q22 realisations of $93/boe vs $98 Brent.
- Caño Limón - Coveñas pipeline stable operationally. No batches transported through Bicentenario pipeline – no impact on price realisation.
- Adjusted operating netback of $75/boe during the quarter.

Adjusted EBITDAX

$ million



- 3Q22 Adjusted EBITDAX $204 million, down 5% vs 2Q22, mainly explained by lower Brent.
- Adjusted EBITDAX increased 62% vs 3Q21 mainly driven by higher Brent.
- LTM Adjusted EBITDAX stands at $802 million.

Ample liquidity at end of 9M22

$ million

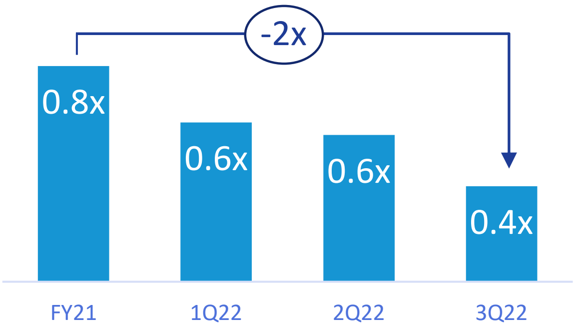
284	302	359
Free cash flow	Cash & cash equivalents	Total liquidity

- Free cash flow generation of $284 million in 9M22, after tax payments of $132 million and before a $55 million contingent payment to Oxy.
- Cash and cash equivalents of $302 million at the end of 9M22.
- Total liquidity of $359 million at the end of 9M22 (cash and cash equivalents plus $56 million of unused RCF [1]).

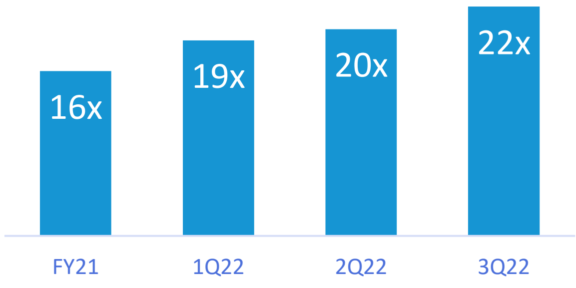
[1] Reflects the COP/USD exchange rate as of 30 September 2022 and used $18.2 million towards letters of credit.

Capital structure and risk management

Net leverage[1]



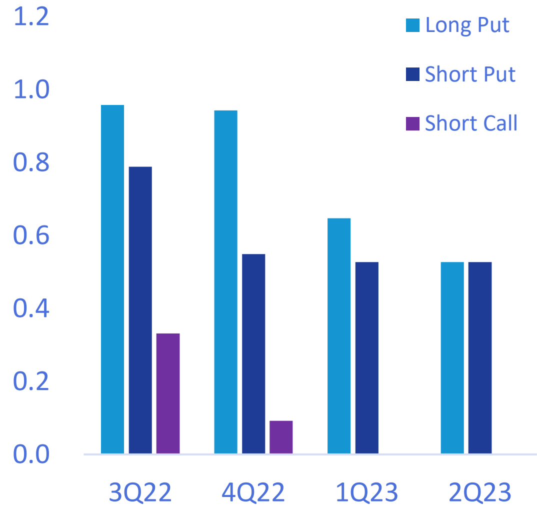
Interest coverage ratio[2]



- Net debt of $301 million at the end of 3Q22.
- Reduced net leverage ratio to 0.4x.
- High interest coverage ratio of 22x.
- New dividend policy in place to provide clear framework of potential dividend distributions.

Brent price hedging programme

Hedged volume (mmbbl)



Strike prices ($/bbl)

- Continuously monitoring the market to manage Brent price hedging programme.
- For the period of 4Q22-2Q23:
  - We have hedged 40% of our expected production.
  - Weighted average long put strike price of $61.5/bbl.
  - Weighted average short put strike price of $49.3/bbl over 30% of hedgeable volumes.
- Short call strike price of $70/bbl for 5% of hedgeable volumes for 4Q22 and 0% thereafter, leaving full exposure to higher oil prices in 2023.
- We have entered into new long put positions as part of our hedging strategy to protect from the downside risk and leave exposure to the upside.

[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

Q&A

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Appendix – new dividend policy in place

Dividend Policy	
Department: Governance / Finance	
Document: Policy	Code: 40.150.002 PO

1 PURPOSE

This Policy sets forth the Company's guidance to determine the amount that can be distributed to equity shareholders as dividends. This Policy is for the sole benefit of the Company and its equity shareholders.

2 SCOPE

This Policy applies to the payment of dividends from SierraCol Energy Limited (the "Company") to its shareholders.

3 POLICY

3.1.1 The Company may distribute to its shareholders surplus funds from its distributable profits and/or general reserves, determined at the sole discretion of the Board of Directors, subject to:

a) General reserves and/or the recognition of realized profit, and availability of cash for distribution.
b) Compliance with debt service or other funding requirements by which the Company is bound.
c) Meeting the operating and investment needs of the Company.
d) Assuring the solvency of the Company after payment of dividends.
e) Minimum liquidity balance (determined on a consolidated basis, cash and cash equivalents and undrawn amounts of committed credit lines) of US$120 million to continue normal operations the following months.
f) Compliance with applicable covenants contained in the indenture governing the 2028 senior notes.

3.1.2 The Board of Directors may in its discretion declare an interim Dividend based on profits arrived at as per quarterly or half yearly unaudited financial results.

3.1.3 The Board of Directors shall determine the Dividend pay-out in a particular year after taking into consideration the operating and financial performance of the Company.

3.1.4 The declaration and payment of Dividends will abide by the laws and regulations applicable to the Company.

3.1.5 This Policy may be amended, suspended or terminated at any time, without notice, at the sole discretion of the Board of Directors.

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This Presentation should be read in conjunction with (i) the unaudited condensed consolidated financial statements of SierraCol for the interim period ended 30 June 2022 and the notes thereto and (ii) the management discussion and analysis for such interim period.

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

SierraCol Energy
ir@sierracol.com