

SierraCol announces second quarter 2023 operational update

- 2Q23 Share Before Royalties (“SBR”) production of 41.9 kboed, 6% down q/q mainly due to operational and external events in the Caño Limón area
- 6M23 SBR production averaged 43.3 kboed
- Revised production guidance to 42 – 44 kboed in connection with events affecting production in the Caño Limón area
- The Company reiterates its 2023 capital and exploration expenditures guidance
- Better performance in Central Llanos, with production up 33% q/q, due to new wells and development activities

London, UK, 19 July 2023, SierraCol Energy Limited (the “Company”, “SierraCol” or “SCE”), the direct parent of SierraCol Energy Andina, LLC, announced today its operational update for the three-month and six-month periods ended 30 June 2023 (“2Q23” and “6M23”, respectively).

A conference call and webcast for bondholders and analysts will be held on Tuesday 15 August 2023 at 11:00 a.m. Eastern Time to discuss the 2Q23 financial and operating results.

Production performance

Production is presented as Share Before Royalties (“SBR”) and the result for the period is as follows:

- **2Q23:** SBR production was 41.9 kboed, 2.7 kboed lower q/q. Production was down 3.4 kboed in the Caño Limón area and 0.2 kboed in the Middle Magdalena area, partly offset by an increase in Central Llanos of 0.9 kboed.

Production in the Caño Limón area was impacted by delays in execution of activity (1.5 kboed), downhole failure in two wells (0.9 kboed), disruptions to the pipeline system (0.6 kboed), and minor electrical events and heavy rains causing flooding (0.4 kboed).

Compared to 2Q22, SBR production decreased 0.9 kboed as a result of the impact in the Caño Limón area for reasons explained above (2.7 kboed y/y), which were partially offset by an increase in the Middle Magdalena of 1.0 kboed and in Central Llanos of 0.8 kboed.

1 active rig during the quarter drilled 2 new wells in the Central Llanos area. The workover campaigns included 9 jobs in the Caño Limón area, 3 in Middle Magdalena and 2 in Central Llanos.

- **6M23:** SBR production of 43.3 kboed, 3% lower compared to 6M22 mainly driven by 2.1 kboed in Caño Limón area, as a result of the events previously described, partially offset by increased production of 0.6 kboed in Central Llanos and in Middle Magdalena area.

Production by area:

kboed	2Q23	1Q23	2Q22	Δ q/q	Δ y/y	6M23	6M22	Δ y/y
<u>SBR production</u>								
Caño Limón area	24.6	28.0	27.3	-12%	-10%	26.2	28.4	-7%
Middle Magdalena	13.8	14.0	12.8	-2%	8%	13.9	13.6	2%
Central Llanos	3.5	2.6	2.7	33%	31%	3.1	2.8	12%
SBR production	41.9	44.6	42.8	-6%	-2%	43.3	44.7	-3%

2023 Guidance

The Company is revising its 2023 SBR production guidance to 42 - 44 kboed, from 43 - 45 kboed, given the events in the Caño Limón area. The capital and exploration expenditures guidance remains unchanged.

	2023E original guidance	2023E revised guidance
Production (kboed)	43 - 45	42 - 44
Capital and exploration expenditures (\$m)	\$190 - \$210	\$190 - \$210

Guidance includes development and exploration capex plus exploration expenses.

2Q23 results release, conference call and webcast

SierraCol will report its 2Q23 financial and operational results on Monday, 14 August 2023. A conference call and webcast for bondholders and analysts will be held on Tuesday, 15 August 2023 at 11:00 a.m. Eastern Time.

Bondholders and analysts are invited to participate in the call or webcast using the following dial-in numbers or links:

Participant dial-in numbers

Toll Free (US/Canada): 1-877-407-9716

Toll/International: 1-201-493-6779

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Webcast link

https://viaid.webcasts.com/starthere.jsp?ei=1621957&tp_key=3c336f0759

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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.

Certain amounts and percentages included in this document have been rounded for ease of presentation. Accordingly, figures shown as totals or percentage changes between periods may not be the arithmetic result of their inputs as presented in this document.

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