CANACOL ENERGY

Corporate Presentation

February 2024

Canacol at a Glance

TSX : CNE

BVC : CNE.C

OTCQX : CNNEF

Largest Independent Natural Gas Producer in Colombia

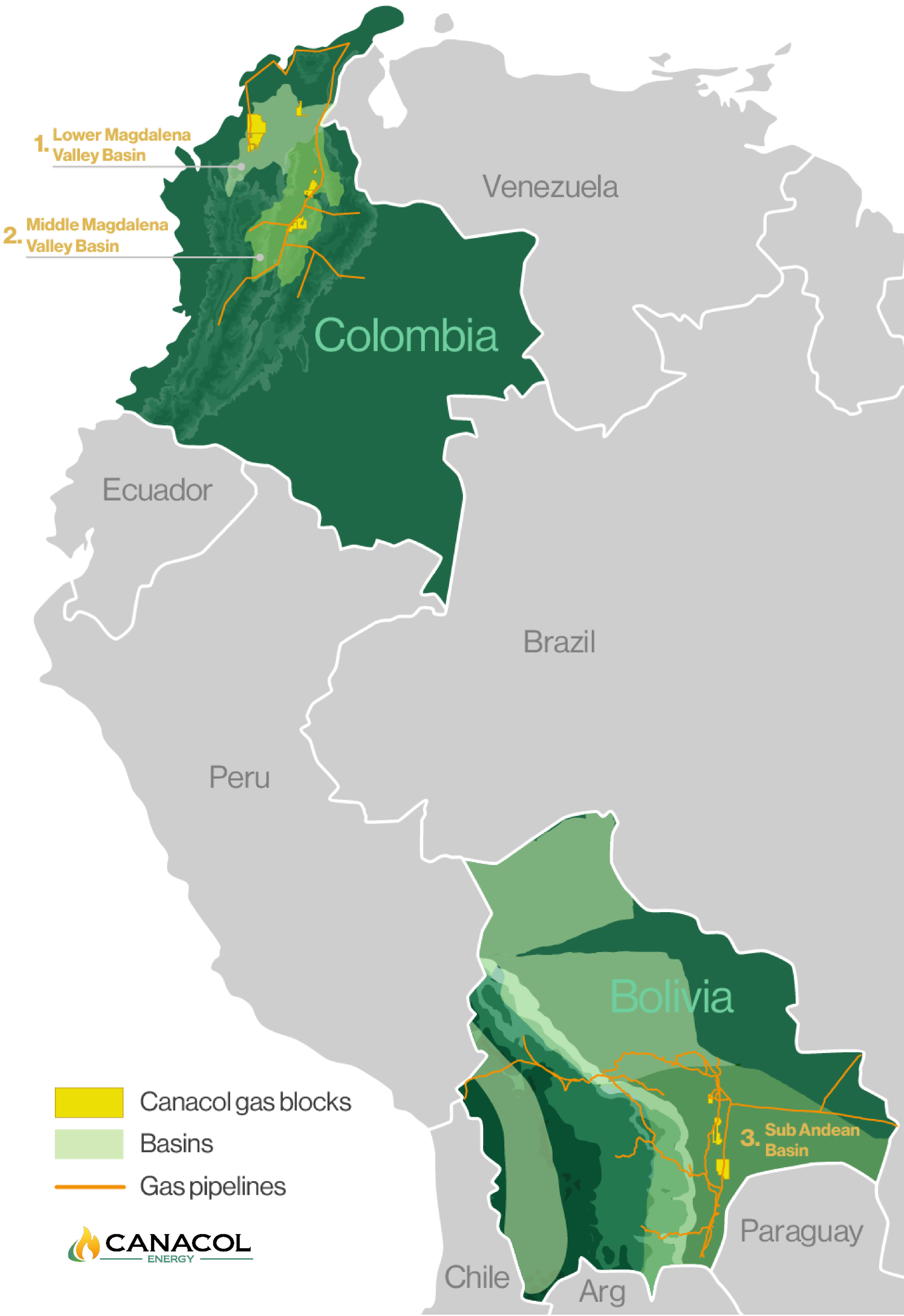
Basic Shares O/S (MM) [1]	34.1
Share Price (C$) [2]	$6.20
Market Cap CAD$212MM - (US$MM) [2, 3]	$158
Net Debt (US$MM) [4]	$659
Enterprise Value (US$MM)	$817
Quarterly Dividend (C$/sh)	$0.26
Annual Yield (%) [2]	16.8%

Gas Reserves Colombia (bcf) [5]	1P	2P
Gross Reserves	339	652
After-Tax NPV10 (US$MM)	$776	$1,318
Reserves Life Index	5.2	10.0
3-yr FD&A (US$/Mcf)[6]	$2.60	$1.87

Prospective Resources Colombia (bcf)[7]	Unrisked	Risked
Gross Mean Resources	20,525	7,576

1. As at Sep 30, 2023.
2. As at Jan 31, 2024.
3. Converted from CDN → USD exchange rate (0.75) as of Jan 31, 2024.
4. As at Sep 30, 2023. Net Debt shown is Total Debt less Working Capital.
5. Working Interest reserves per the independent reserve report prepared by Boury Global Energy Consultants ("Boury") effective December 31, 2022. Reserves Life Index based on annualized fourth quarter 2022 conventional natural gas production of 177,985 Mcfpd.
6. See Advisories, as well as the the calculation of FD&A costs and Recycle Ratios provided in our press release dated March 21, 2023.
7. Represents gross mean prospective resources for conventional natural gas per the report prepared by Boury Global Energy Consultants, effective December 31, 2021.

Canacol's Strategy: Focused on 3 Natural Gas Growth Avenues



Colombia

1. Lower Magdalena Valley Basin

- Proven track record in positioning as the largest gas supplier on the Caribbean Coast
- Going forward: maintain or grow gas sales in the Caribbean Coastal Market targeting use of up to 270 mmscfd of existing transportation infrastructure

2. Middle Magdalena Valley Basin

- Oldest producing oil & gas basin in Colombia with 2.3 billion barrels of oil equivalent historic oil & gas production
- Success will result in a new core area for the Corporation
- Any discovery can be quickly commercialized into the interior market via existing infrastructure

Bolivia

3. Sub-Andean Basin

- Second largest gas exporter in South America: 65% of gas production exported to Brazil & Argentina
- Existing export pipelines now with ~35% spare capacity
- High gas export prices (~US$10-15/mmscfd)
- Low risk mature gas field redevelopments & significant gas exploration potential

Colombia's Forecast Natural Gas Supply Shortfall

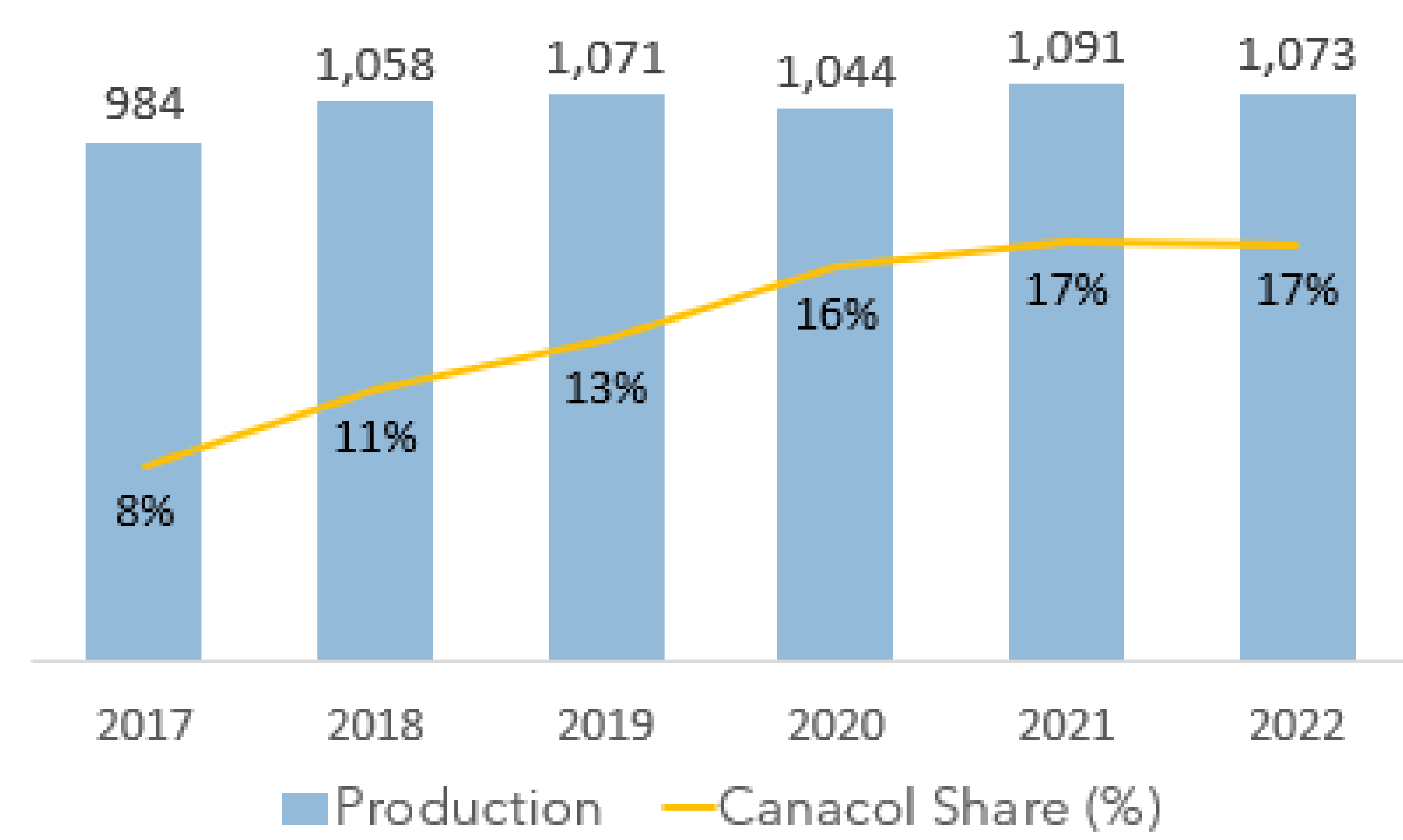
Colombia's Natural Gas Dynamics

- Colombia national proved reserves declining at 7%/yr
- Gas demand in Colombia increasing 3%/yr for the last 10 yrs
- Colombia's largest state operated fields are over 40 years old and declining at rates of up to 20% per year

Canacol's Highlights

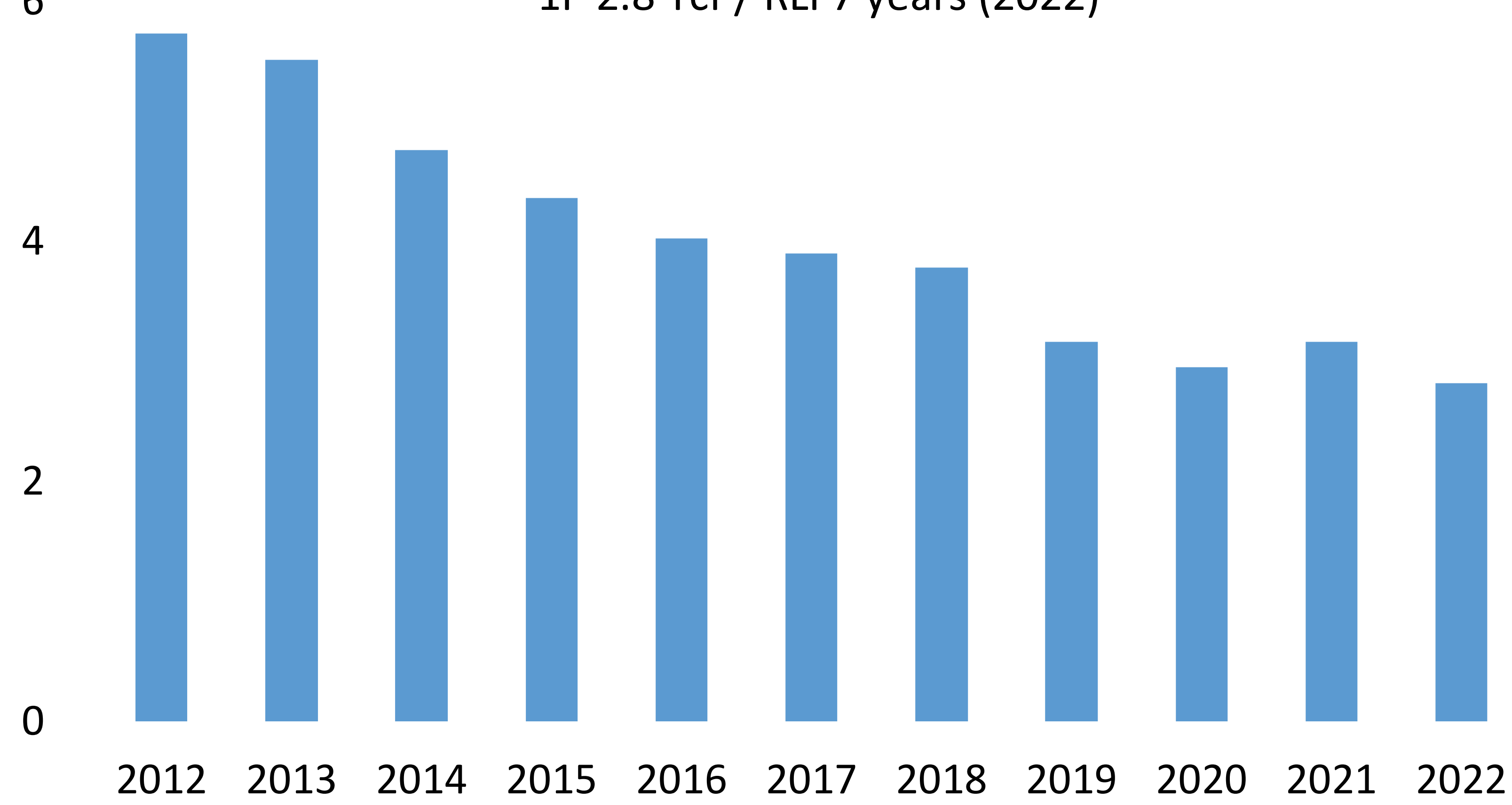
- Canacol is the largest independent gas producer in Colombia
- Largest supplier in the Caribbean coast, progressing to access the interior market

Natural Gas Supply in Colombia (mmscfd)[2, 3]

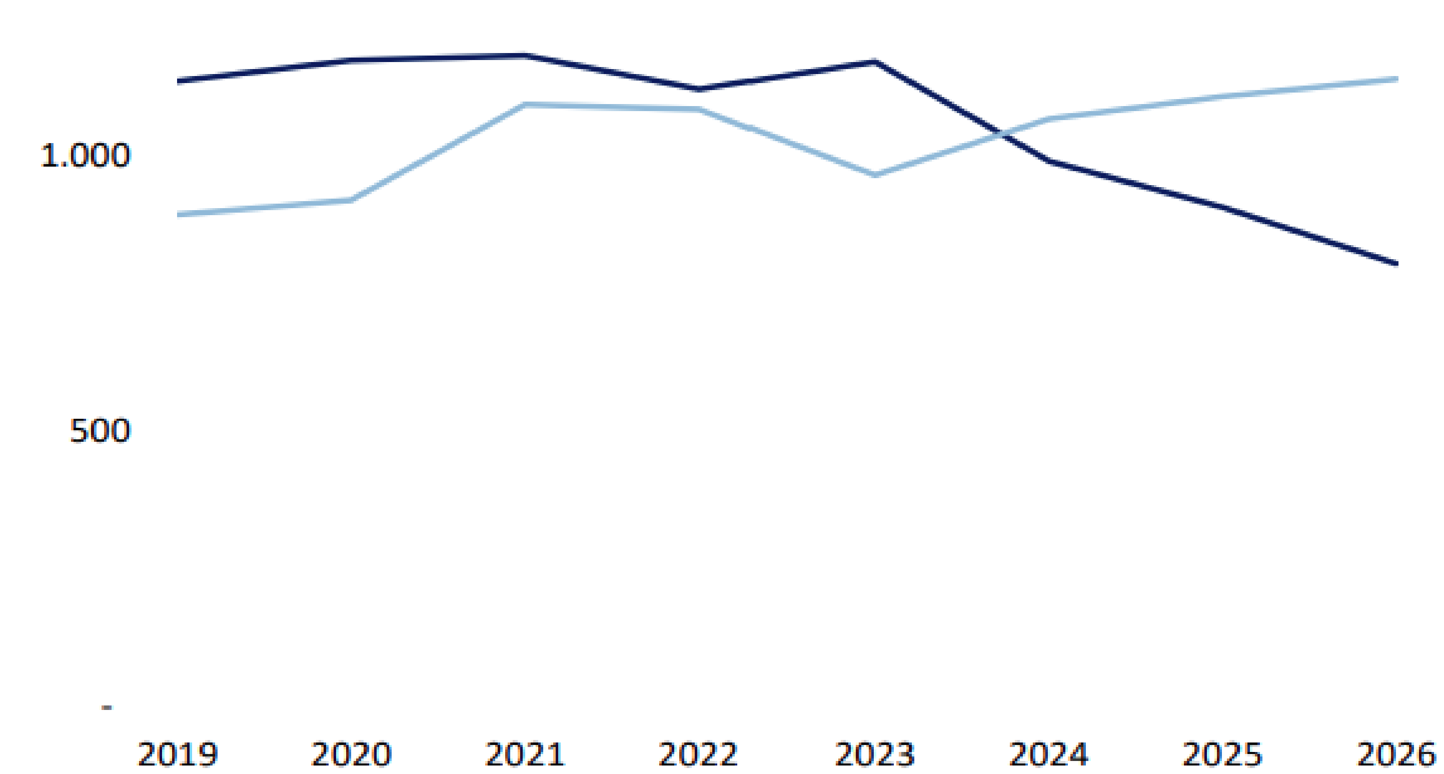


Colombia's Proved Reserves (TCF)[1]

1P 2.8 Tcf / RLI 7 years (2022)



Colombia Gas Supply / Demand (mmcf/d) 4



1. Source: National Hydrocarbons Agency.
2. Source: Commercialized gas production as reported by ANH & Canacol Calculations.
3. Source: Gestor del Mercado & Canacol Calculations. Canacol production as of December 31, 2022.
4. The historical and projections are obtained from UPME, October 2020 Technical Study for the Natural Gas Supply Plan (Supply Scenario 2 excluding import projections; Average Demand Projection, excluding evaluation of potential demand additions due to El Niño events). Historical data and projections of the supply are obtained from the UPME 2022 Electricity and Natural Gas Demand and Projection Report 2021-20235.

Natural Gas Will Lead The Energy Transition In Colombia

Climate Change:

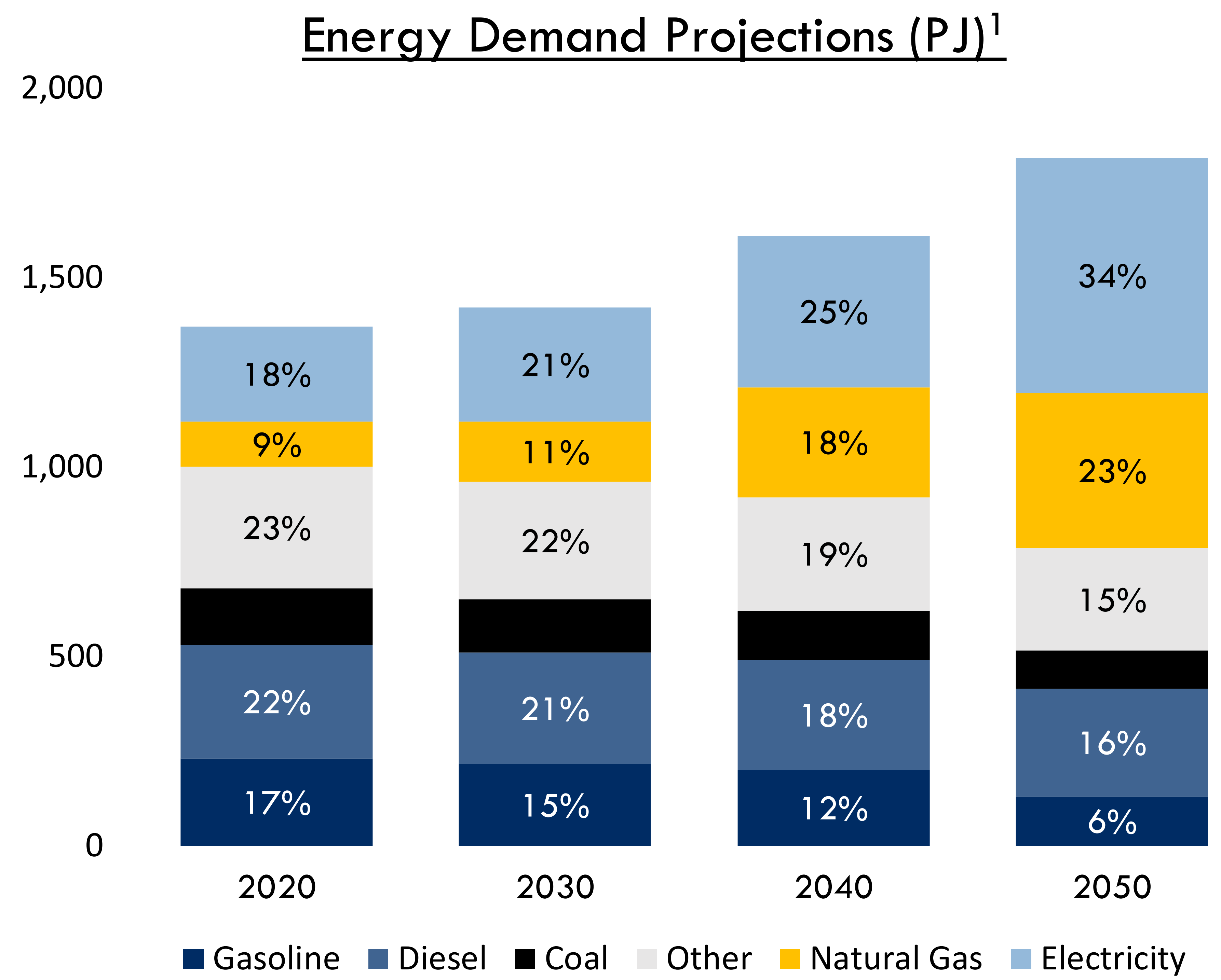
- Colombia plans to use more gas to meet its Paris Agreement CO_2 Emission Target: 51% ↓ by 2030
- Gas produces 50% less CO_2 than Coal and 30% less than Oil

Air Pollution:

- One of the biggest health problems in Colombia costing 1.93% of GDP[1]
- Solution with near to ZERO smog-causing pollutants: GAS

Renewables:

- Gas will continue to provide backup power generation well beyond 2030, replacing coal and petroleum for electrical power generation



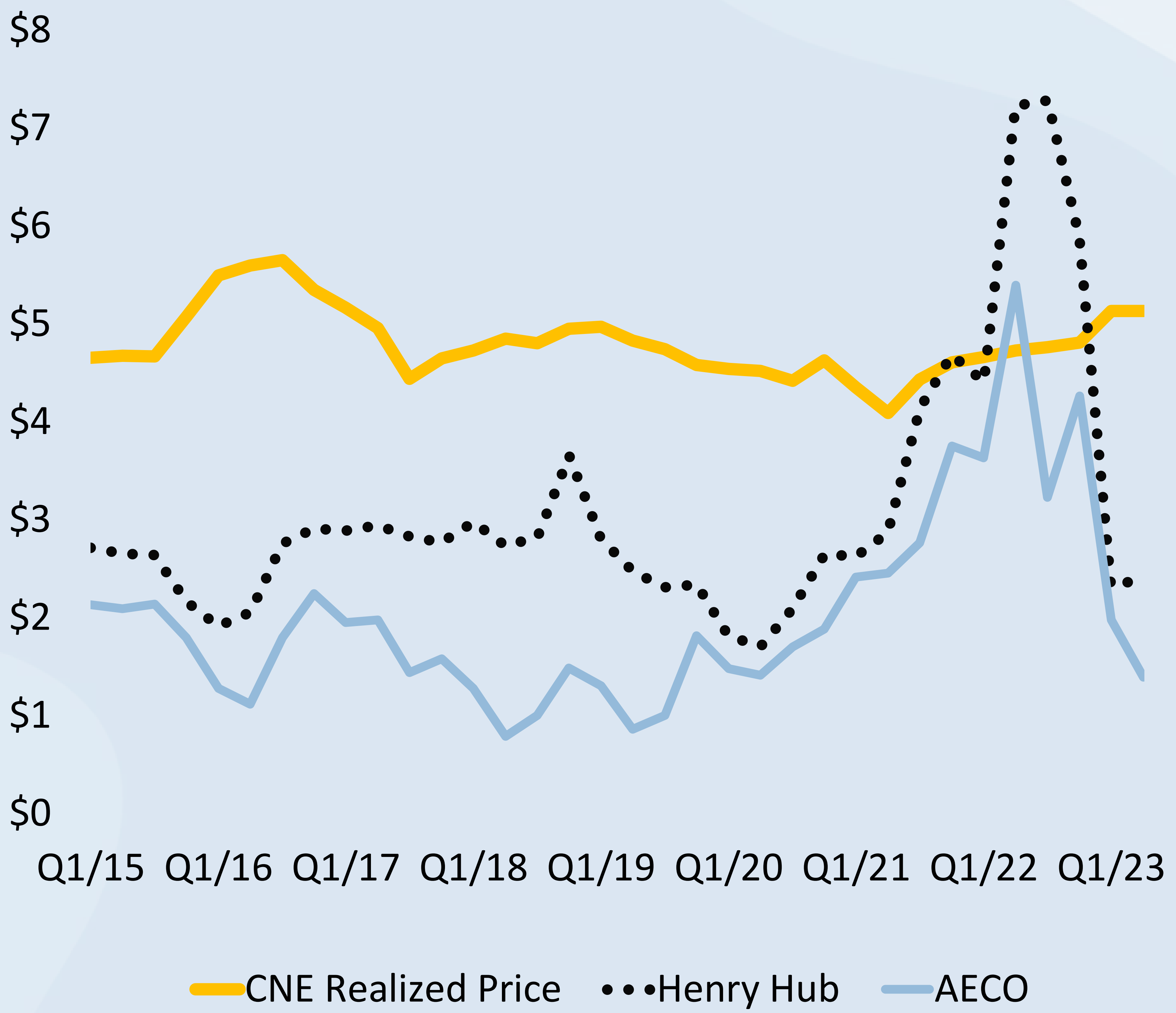
Gas is the cleanest alternative

1. Source: UPME Plan Energetico Nacional, February 2020. Scenario "Nuevas Apuestas", which refers to a scenario within the national energy plan in which CO2 emissions are reduced by 30% from a Business As Usual scenario. The other scenarios in the study anticipate as much or more gas demand as the scenario shown.

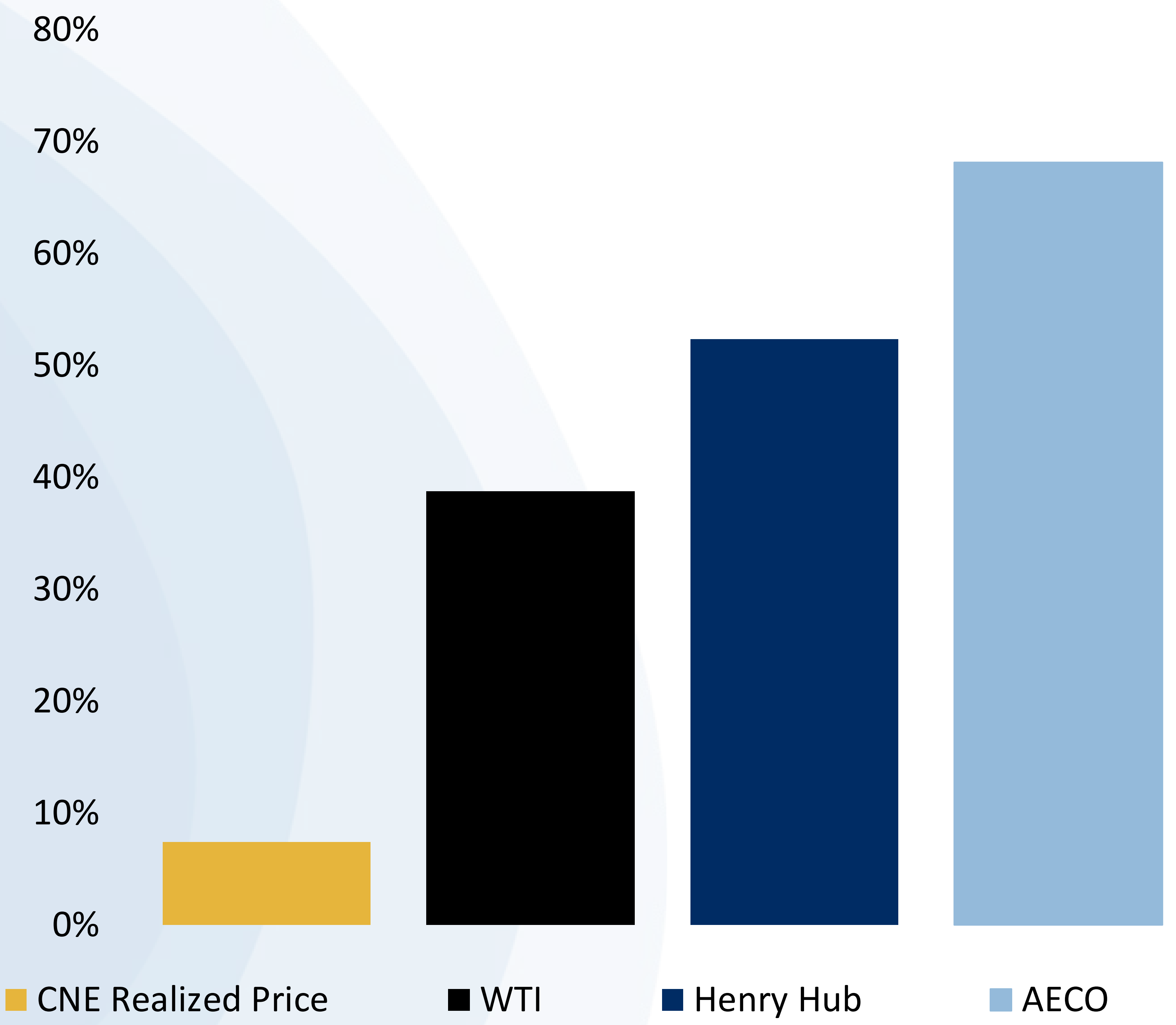
Long-Term Supply Shortage = High and Stable Gas Prices

Canacol's sales and transportation contracts give us a strong competitive advantage in meeting Colombia's increasing gas demand.

Realized Gas Price History (US$/Mcf)[1]



Volatility of Quarterly Average Prices[2]



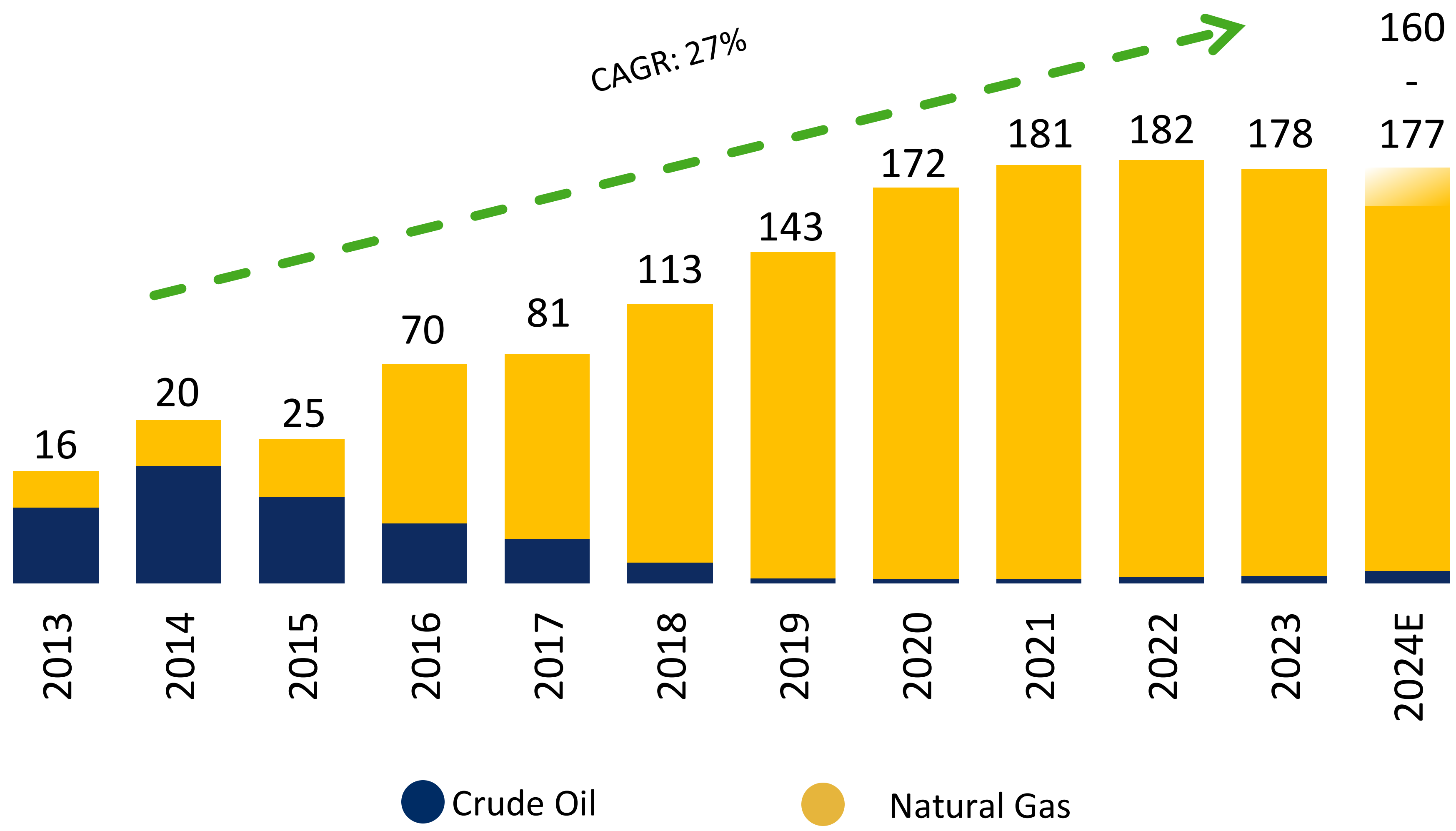
Canacol Gas Sales Contracts

Fixed price take-or-pay contracts priced in US$ at the wellhead prices escalate ~ 2% per year contract term range 1-12 yrs

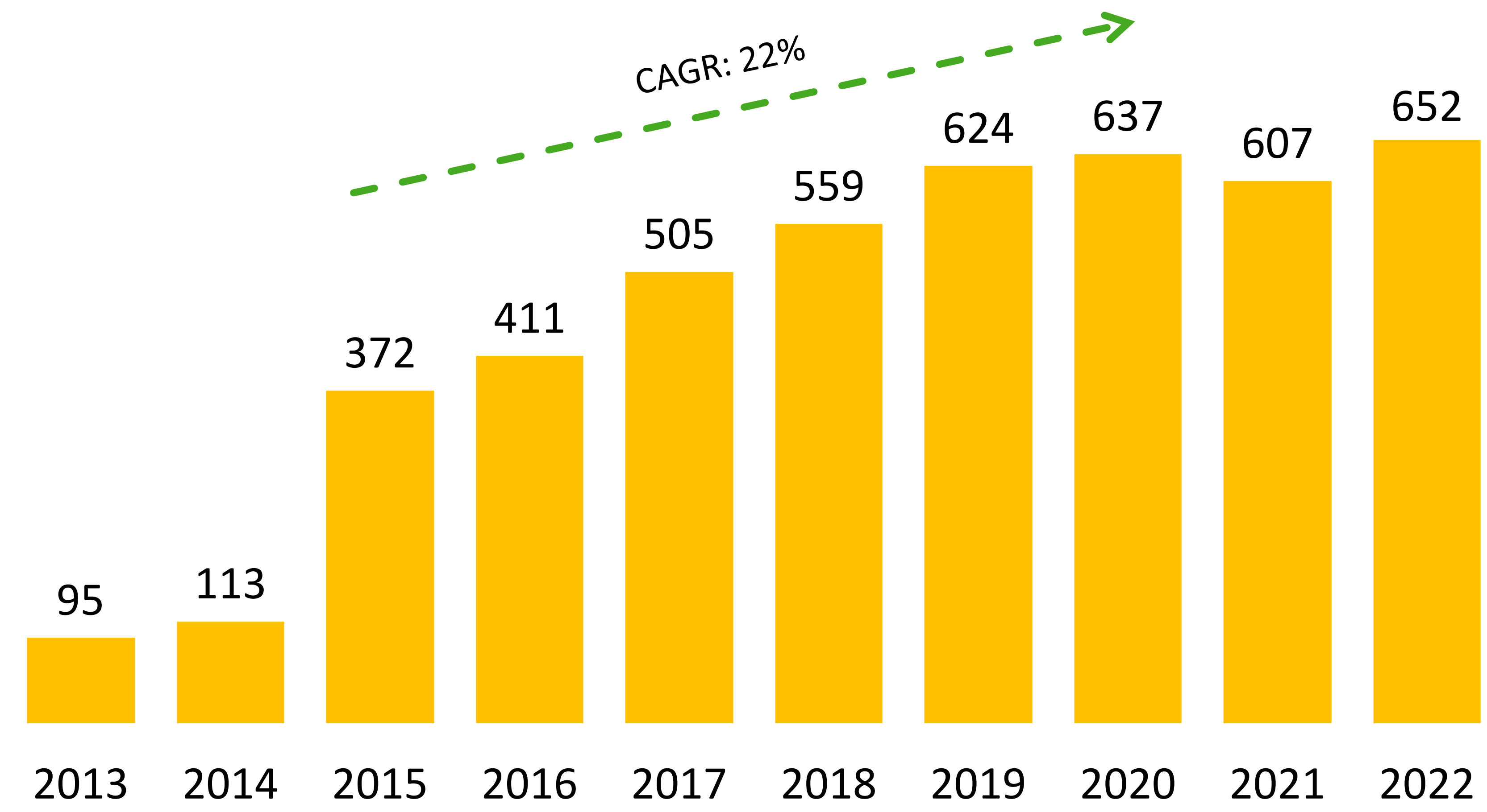
1. Canacol (CNE) Realized Price is Net of Transportation Costs.
2. From 1Q18 to 1Q23.

Strong Track Record

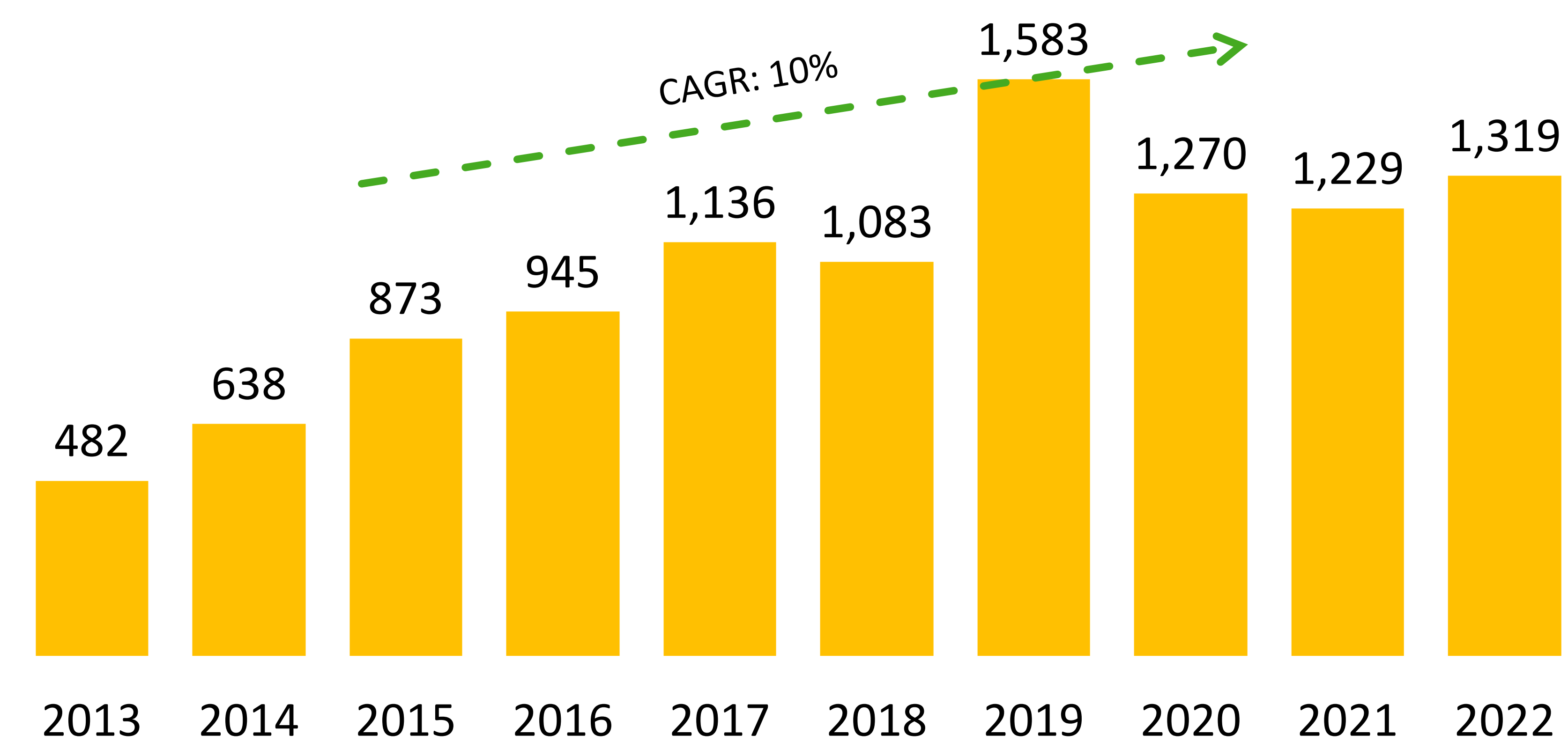
Natural Gas Sales (MMscfd)



2P Reserves (bcfe)



2P After-Tax NPV10 (US$MM)[1]



2P FD&A Costs (US$/Mcf)	
1-Year	$2.23
3-Year	$1.87

2P Recycle Ratios	
1-Year	1.7x
3-Year	1.9x

Reserve Life Index (yrs)	
1P	5.2
2P	10.0

1. CAGR calculations are based on growth from values as at June 2013 to most recent actuals. Historic Gas Reserves evolution is as per NI 51-101 annual disclosures for reserves reconciliation, as reported in our Annual Information Forms on SEDAR. From December 31, 2015 onwards, Canacol changed its fiscal year-end from June 30 to December 31.
2. Important disclosures regarding reserves information shown are on Advisories slide at the end of the presentation, as well as our press release dated March 21, 2023.
3. 2013 & 2014 figures are as of June 30. From December 31, 2015 onwards, Canacol changed its fiscal year-end from June 30 to December 31. Historic reserves are for Colombia gas only and exclude light and medium oil reserves that were spun out to shareholders with Arrow Exploration in 2018, as well as "deemed volumes" for operations in Ecuador that were also divested in 2018. 2022 2P reserves include 33 bcfe of newly discovered oil reserves.
4. Working Interest reserves per the independent reserve report prepared by Boury Global Energy Consultants ("Boury") effective Dec. 31, 2022. Reserves Life Index based on annualized fourth quarter 2022 conventional natural gas production of 177,985 Mcfpd.

2024 Plan

Gas Sales

160 – 177 MMscfpd

Capex

US$138 - $151 MM

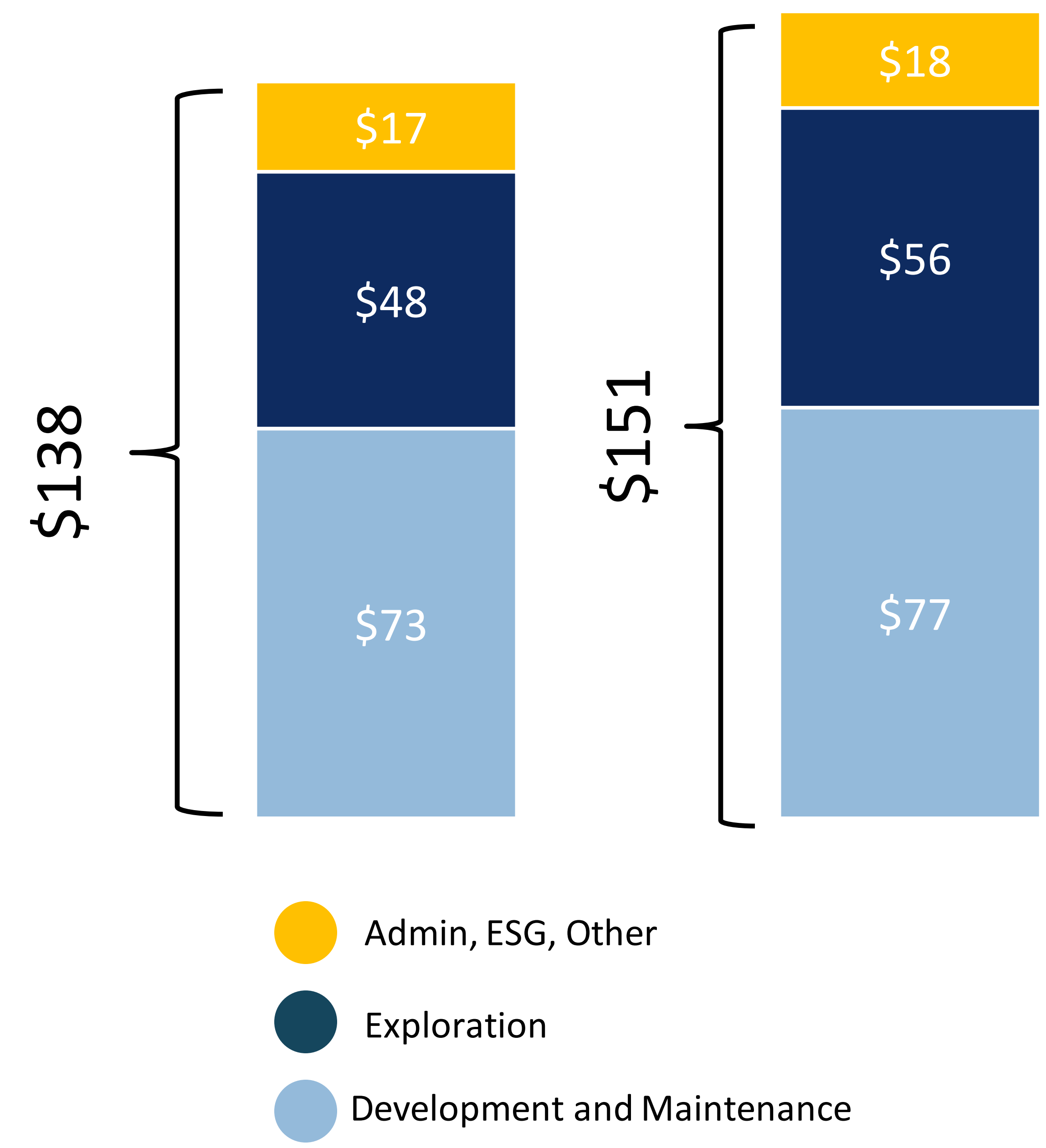
2024 Guidance	2023	Low End	High End
Natural gas sales volume (MMscfpd)	178	160	177
Interruptible spot sales as a % of total	17%	23%	30%
Assumed average gas sales price ($/Mcf)	$5.41	$6.59	$6.59
Netback ($/Mcf)	$4.11	$4.91	$4.91
EBITDA (US$ millions)	$236	$250	$290

EBITDA Sensitivities (US$MM)

		Average Realized Gas Price (US$/mcf)		
		-5%		+5%
		$6.26	$6.59	$6.92
Natural gas sales volume (MMscfpd)	160	$234	$250	$266
	177	$272	$290	$308

Evaluating the Return of Capital to Shareholders on a quarterly basis

CAPEX (US $MM)



Focused on

- Maintaining production, cash flow and reserves in core Lower Magdalena Valley
- Drilling up to 9 wells, including 4 exploration wells

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Finance[1]

Debt Profile:

- Senior Notes: $500 million

  Maturity: Nov 2028,
  Interest Rate: 5.75%
  Ratings: Fitch: BB-, S&P: BB-, Moody's B1

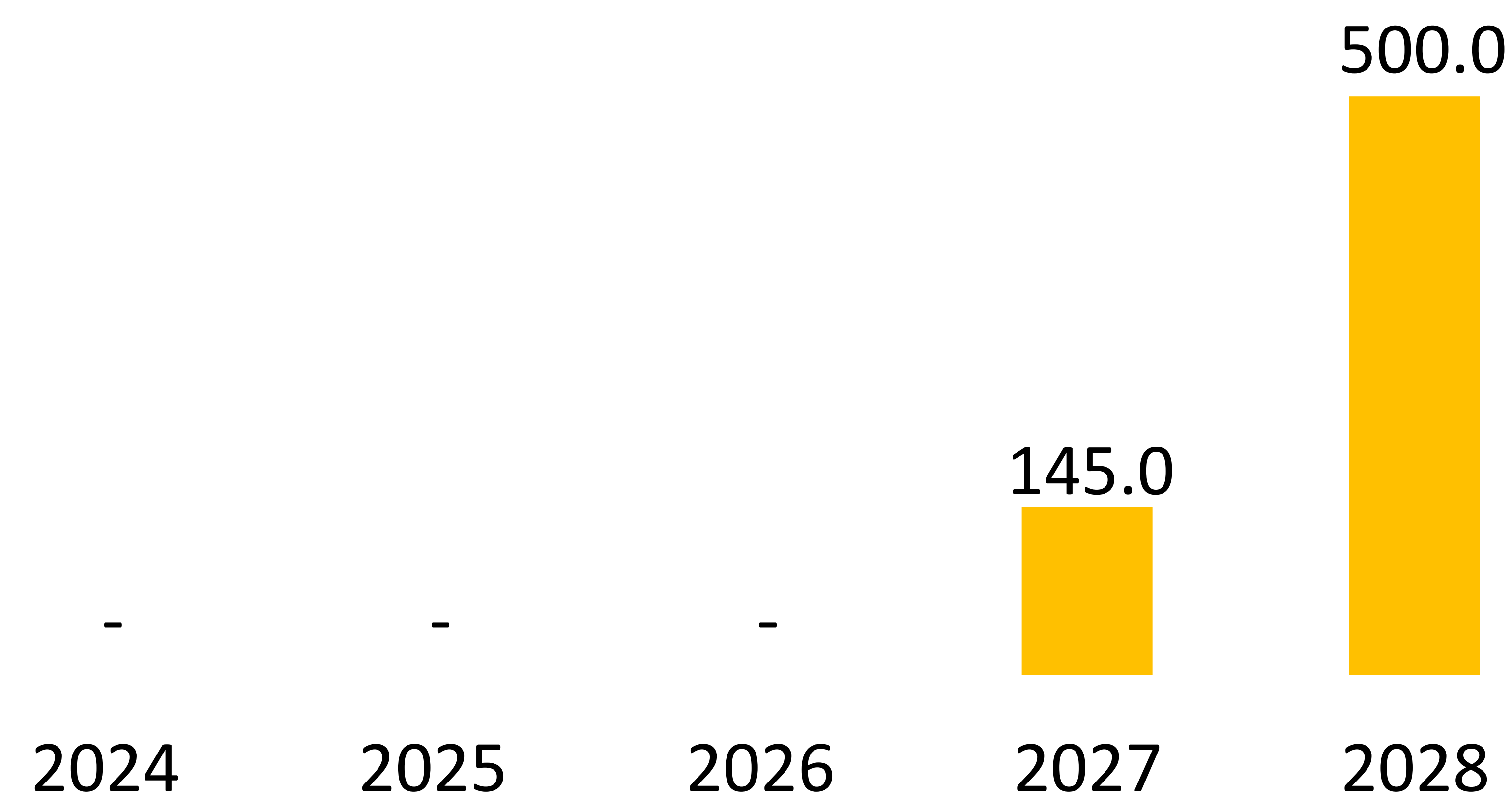
- Revolving Credit Facility: $200 million

  $145 million drawn
  Maturity: Feb 2027
  Interest Rate: SOFR + 4.5% on drawn amounts

- Lease Obligations: $14.0 million

  Multiple Interest Rates, Maturities, and
  Currency Denominations

Principal Maturities (US$mm)



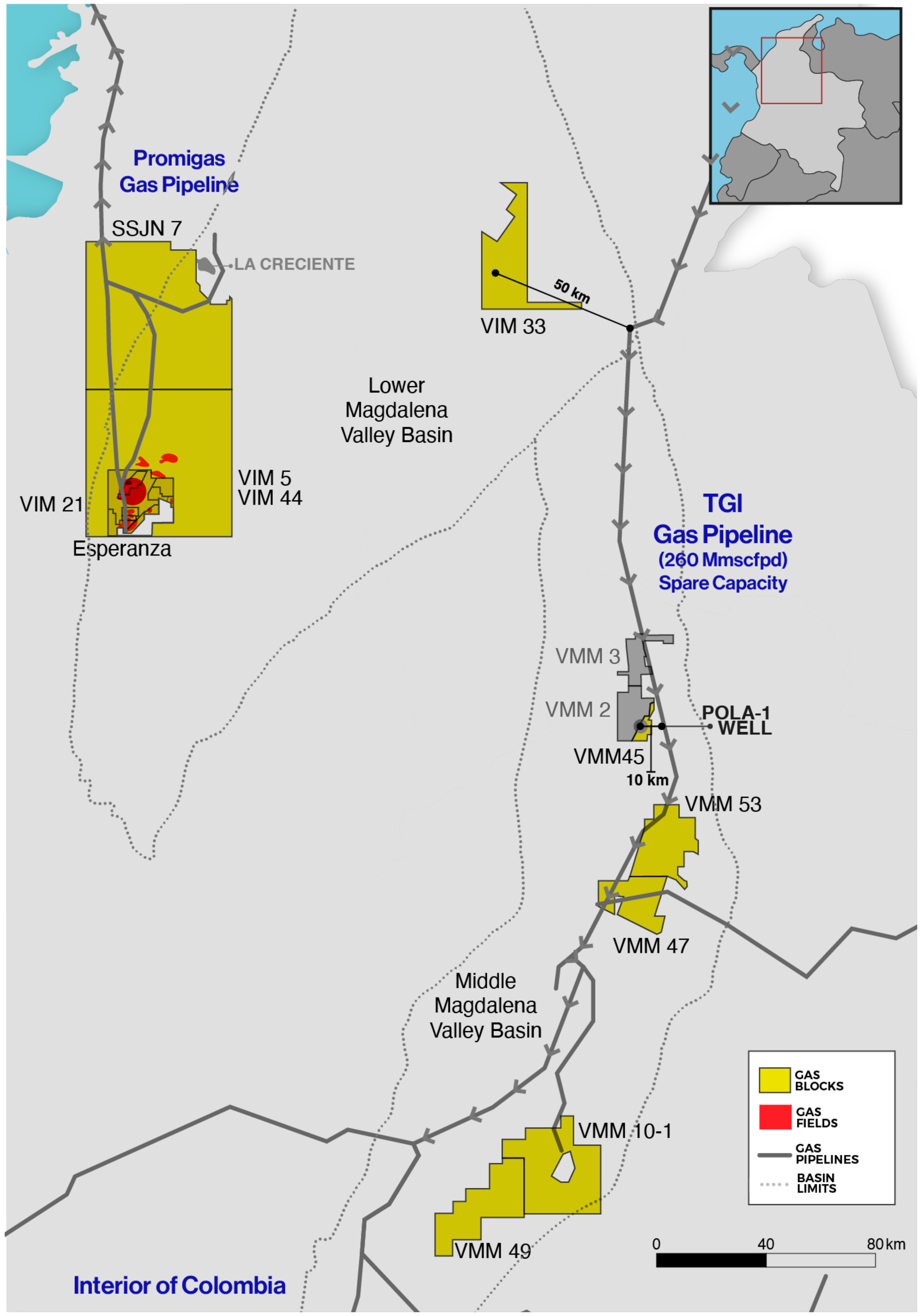
Consolidated Leverage Ratio (LTM Adj. EBITDA / Net Debt)[2]: 2.6x

Cash:	$44 mm

1. All as at Sept 30, 2023.
2. For a full description and calculation of our Consolidated Leverage Ratio, please refer to the company's most recent Management Discussion & Analysis

Positioned for Growth

Large resource base



Continue Utilizing Best-in-Class Technology and Expertise to De-Risk Large Resource Potential

Land (Gas):
Blocks: 11
Net Acres: 1.8MM

Mean Prospective Resources:
Un-risked: 20.5 TCF
Risked: 7.6 TCF

		Gross Prospective Resources (Bcf)[1]				
		Unrisked				Risked
	Prospects / Leads	Low P90	Best P50	Mean	High P10	Mean
Tertiary Clastic Reservoirs in LMV & MMV	160	2,533	3,098	3,221	4,012	986
Cretaceous Reservoirs in MMV	18	12,278	16,618	17,304	23,080	6,590
Aggregation Total	**178**	**15,414**	**19,870**	**20,525**	**26,380**	**7,576**
Of which: Pola-1 Prospect	*1*	*579*	*1,057*	*1,161*	*1,890*	*470*

Track record[2]	
Exploration/appraisal wells	38/45 (84%)
Development wells	23/24 (96%)
Total wells	61/69 (88%)

- Conveyor belt strategy to steadily drill 178 individual prospects and leads to target conversion of resources to reserves with high capital efficiency
- Proved producing Tertiary Clastic Reservoirs in the Lower Magdalena Basin & exciting new play potential in Cretaceous Reservoirs in the Middle Magdalena Basin

1. Gross prospective resources for conventional natural gas report prepared by Boury Global Energy Consultants (BGEC), effective Dec 31, 2021.
2. Track record reflects gas drilling success over period 2014 through October 2023.

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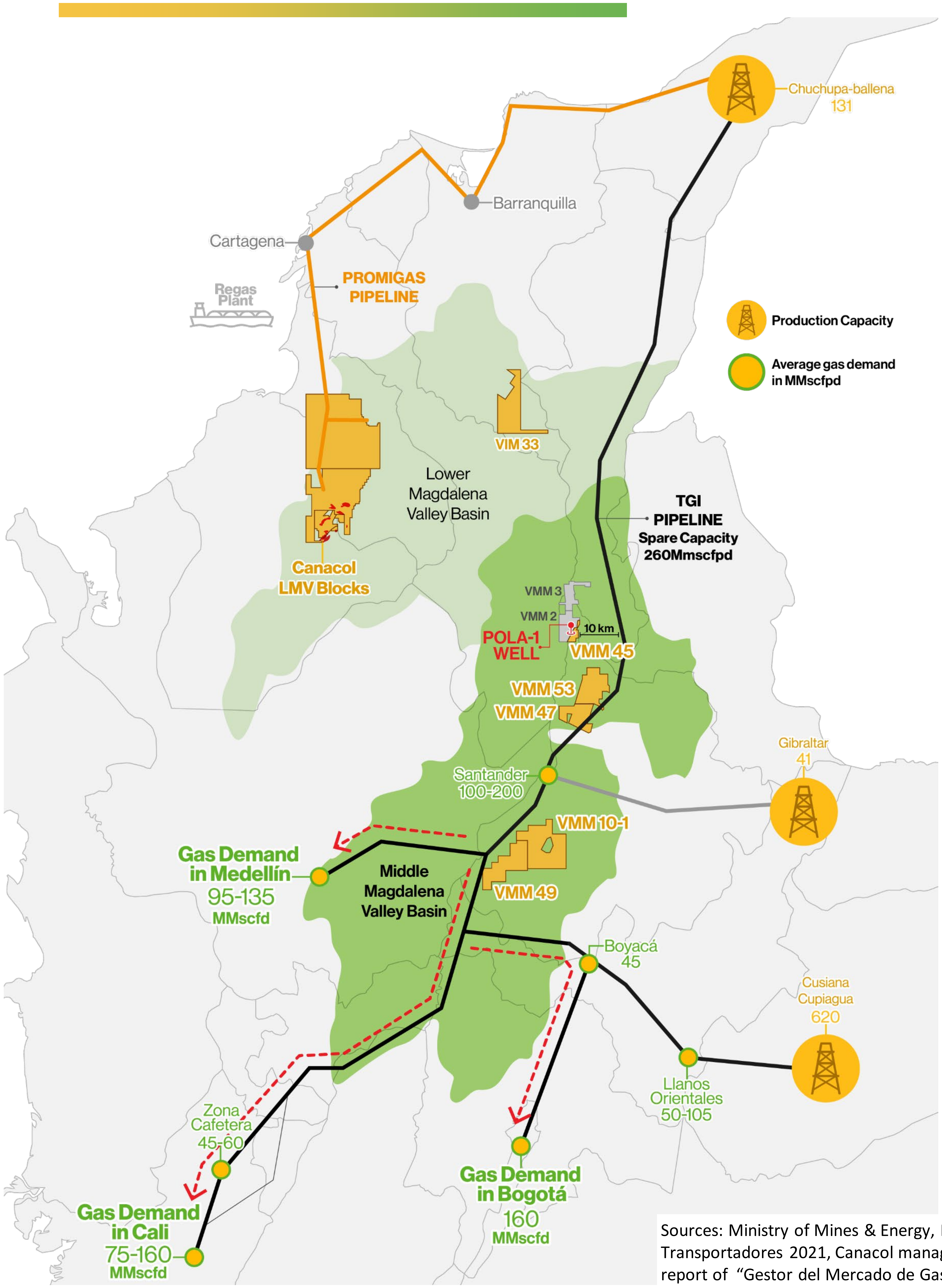
Middle Magdalena Valley Basin Overview



Exploring the Middle Magdalena Valley

Proven hydrocarbon basin

- Long history of oil and gas production from multiple reservoirs
  - Oil: 1.9 B barrels discovered(1)
  - Gas: 2.5 TCF discovered(1)

Reservoir Quality

- Cretaceous rocks host an ideal combination of reservoir elements including carbonates with proven productivity

Exploration Opportunities

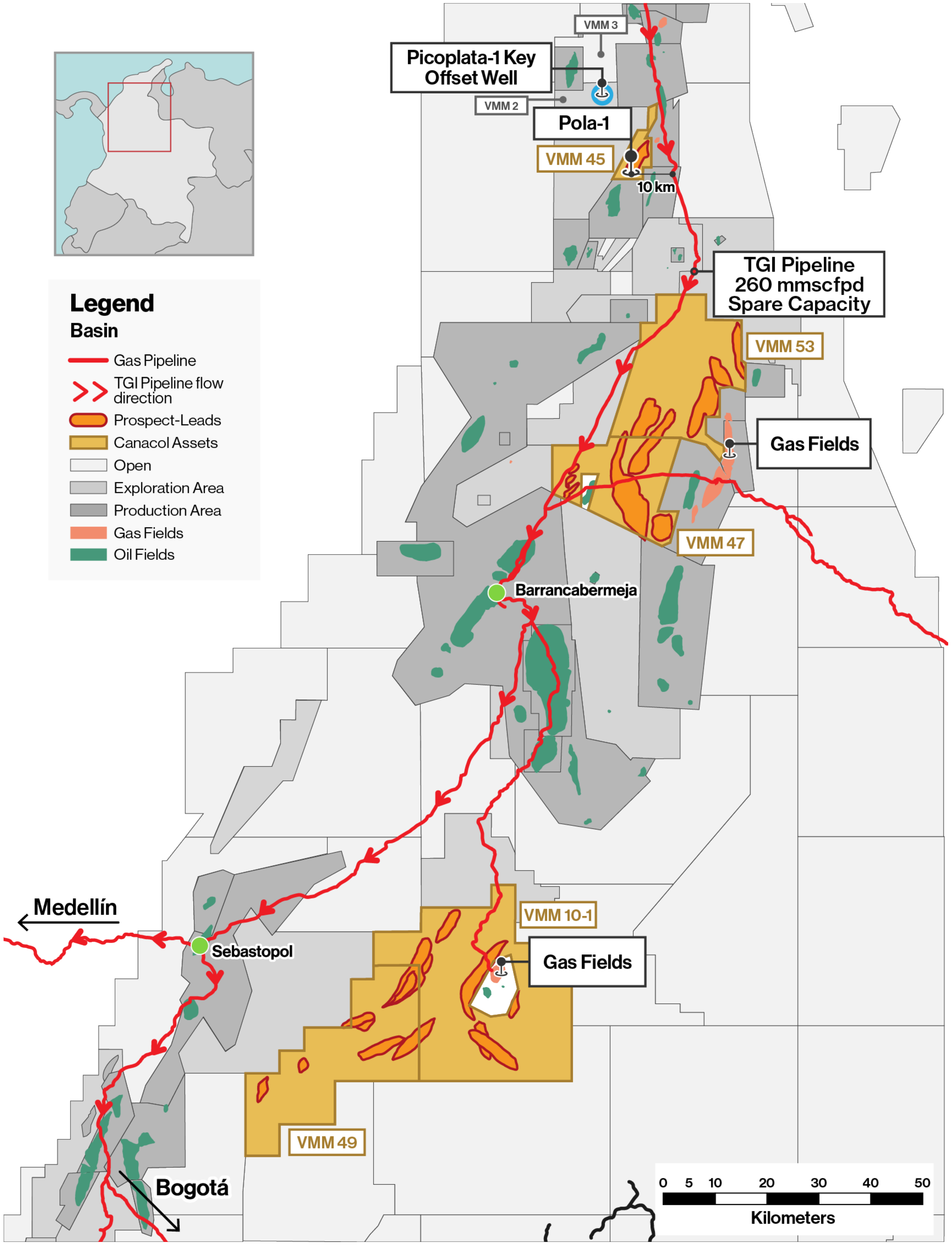
- Significant proven hydrocarbon potential in both deep Cretaceous and shallower Tertiary-aged rocks

Market Access

- Existing TGI gas pipeline with 260 mmscfd of spare capacity
- Access to the interior of the country, where 60% of the gas demand is located
- In a success case, rapid commercialization
- Over 600 MMscfd of demand in the interior

Sources: Ministry of Mines & Energy, Production Declarations for 2021, Gestor del Mercado, XM, BEO de Transportadores 2021, Canacol management calculations, Used Capacity % calculated based on the June 2021 report of "Gestor del Mercado de Gas Natural en Colombia"

Significant Resource Opportunities in our Middle Magdalena Portfolio



Canacol Prospective Acreage

- In three successive Bid Rounds, CNE acquired:

  5 blocks
  610,981 acres
  100% WI

- Multiple opportunities along the conventional natural gas play fairway
- 17.3 / 6.6 TCF of unrisked / risked prospective resource potential in 18 identified deep prospects
- Near the major TGI gas pipeline system (260 mmcfpd spare capacity): rapid commercialization potential

Exploring both the shallow Tertiary & deep Cretaceous Conventional Gas Plays

Why Bolivia?

Benign operating environment (despite political disputes):

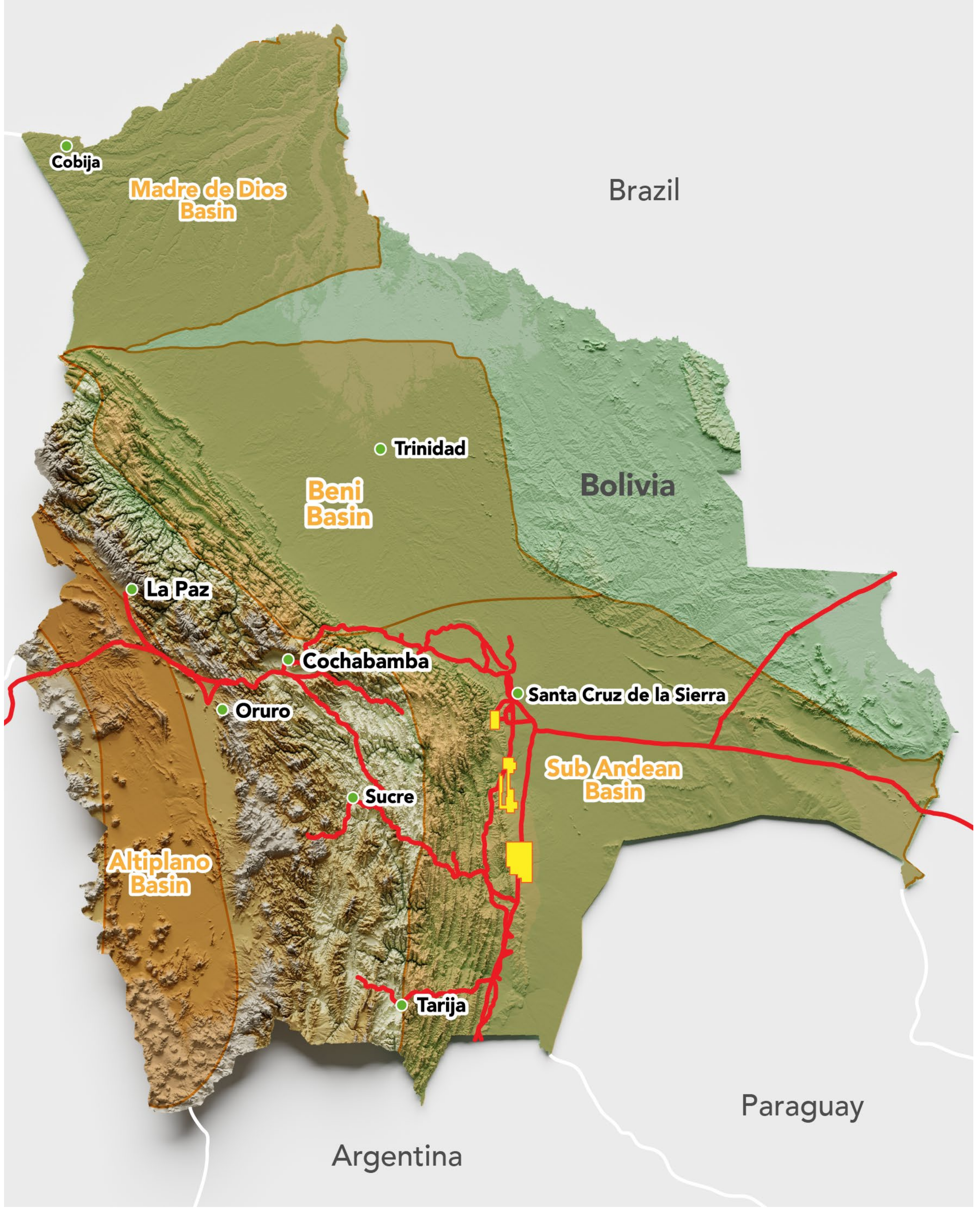
- Growing & stable economy[1]:

10-yr GDP growth rate:	4.7%
10-yr Inflation rate:	2.9%
Unemployment	3.5%
Bi-monetary economy (USD and BOB)	

- Few environmental or social issues
- Significant oil field services
- Existing gas export pipeline for rapid commercialization to Brazil & Argentina

Stable Contractual Terms

- Bolivian government attracting investments to increase gas reserves and production
- Contracts directly negotiated with the government
- Contract terms:
  - Exploration Phase: 3-5 yrs.
  - Commercialization Phase: 30- 40 yrs.
  - Government take 60%
  - Profit Sharing Contracts (after investments & costs)
  - Signed into law by Congress, can only change with another law



(1) Source: World Bank data for 2022

Bolivia – Second largest gas exporter in South America

Attractive Gas Export Opportunities

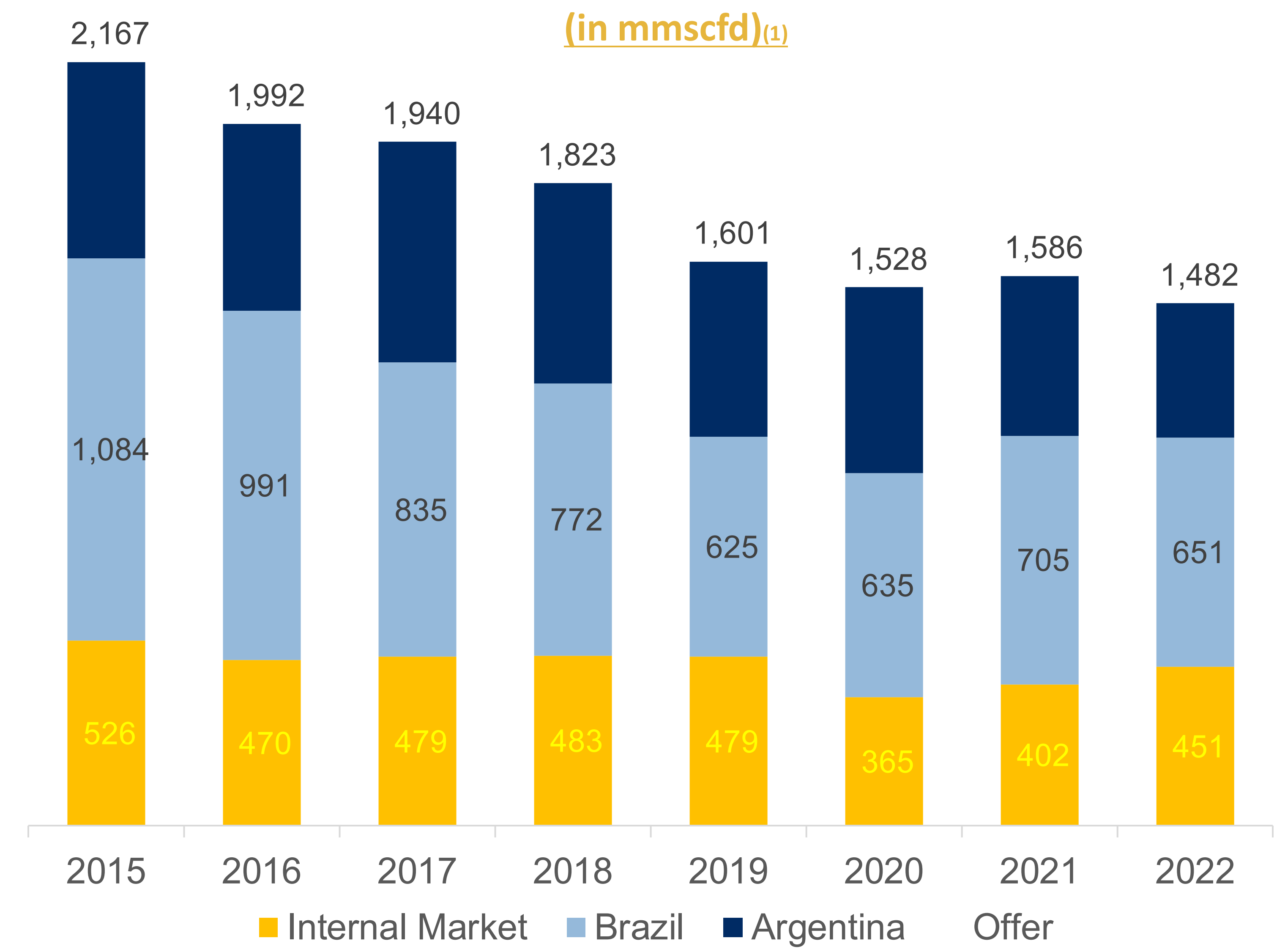
- Since 2015 continuous declining gas production in Bolivia
- Domestic gas demand 400-500 mmscfd
- All other production exported to Brazil & Argentina (65% - 75%)
- Gas exports represent ~ 33% of total exports in Bolivia
- Existing export gas pipelines have ~35% spare capacity
- Robust export gas prices ~ US$10-15 / mcf

Brazil's market

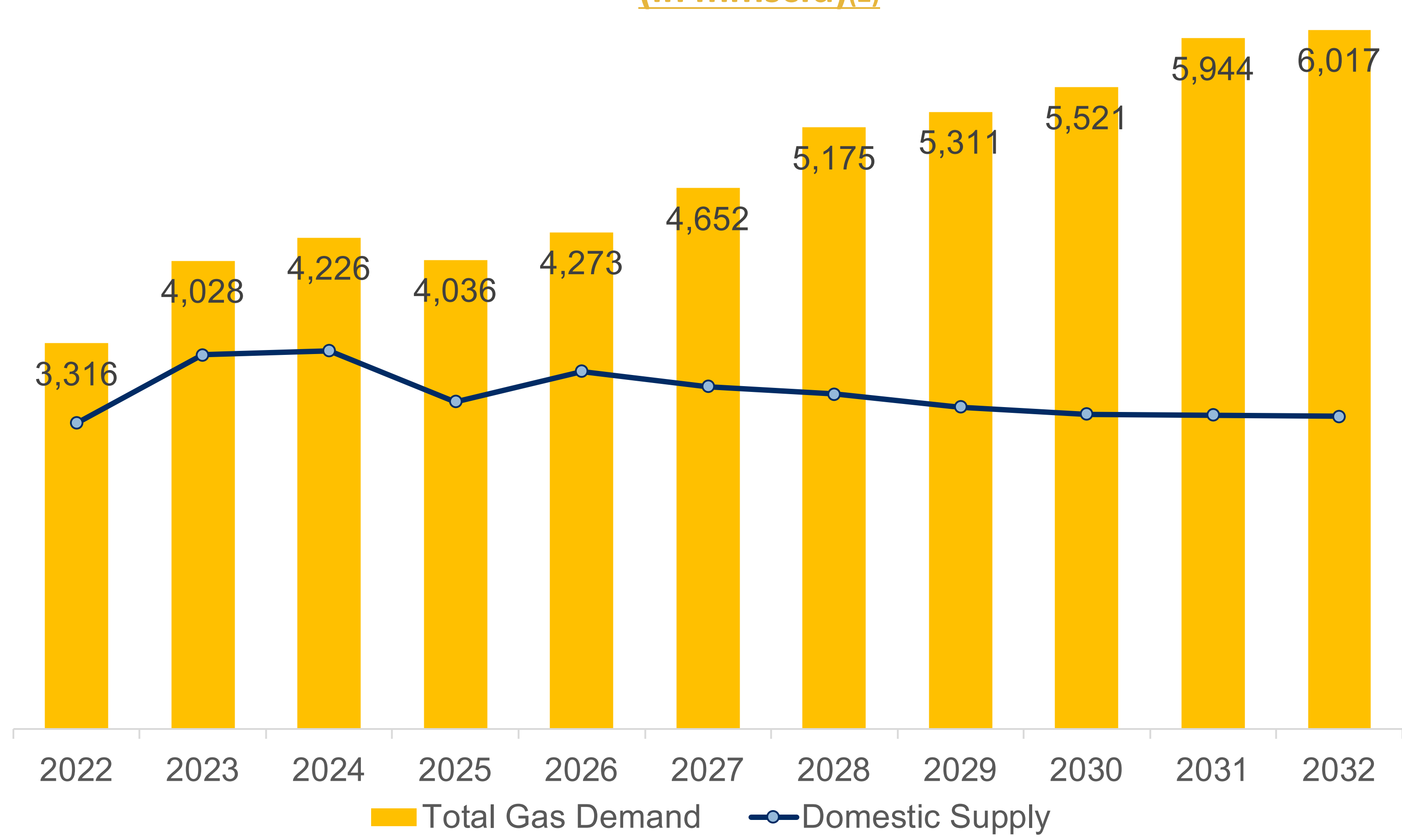
- Stagnant domestic production
- Growing projected gas demand ~6.1%
- Excess demand supplied by gas exports from Bolivia & LNG through regasification terminals
- GASBOL pipeline: exports gas pipeline from Bolivia to Sao Paulo & Porto Alegre in Brazil

  Capacity 1.1 bcfd of which ~35% unutilized

Declining Gas production in Bolivia
(in mmscfd)(1)



Increasing projected gas demand in Brazil
(in mmscfd)(2)



(1) Source: Gela Consultants. 2022 Report.
(2) Source: Gela Consultants. 2022 Report.

Gas Potential in the Sub-Andean Basin

Sub-Andean Basin (Foothills & Plain)

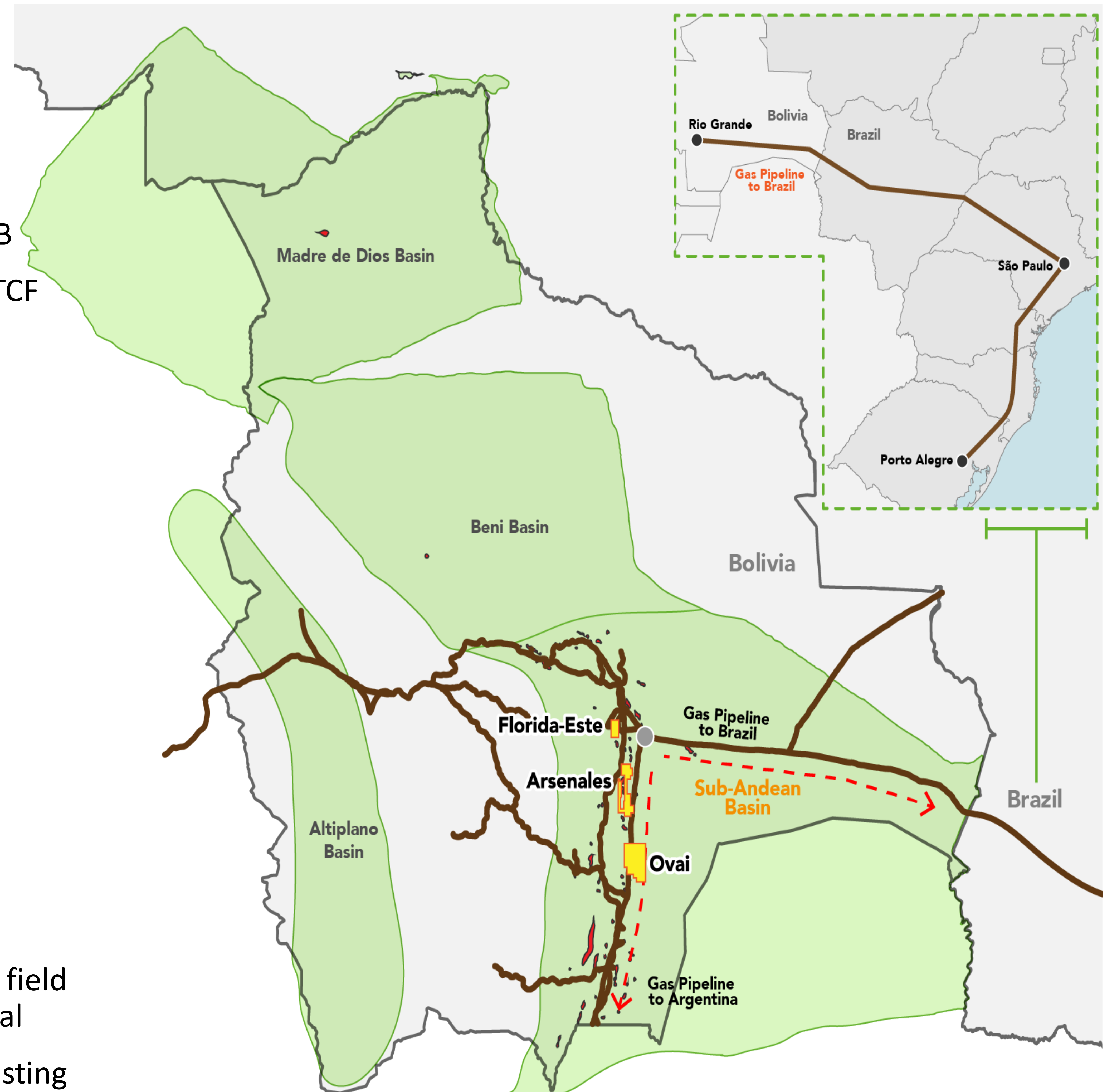
- 100% of current gas production in Bolivia
- Gas exports in 2022:[1]
  - To Brazil: 651 mmscfd
  - To Argentina: 380 mmscfd
- Main players: Repsol, PBR, Total, OXY, BP, Shell & YPFB
- 17 discoveries from 2010 to 2023, most of which <1 TCF
- Only 9 wells drilled in the last 5 years
- Majors investing in Bolivia: [2]
  - Petrobras (US$2.5B)
  - YPFB (7 wells planned for 2024)

Significant gas resources

- Underexplored / underdeveloped
- Estimated proved gas reserves 9TCF[3]
- Prospective Resources [4]
  - 34 TCF (Sub-Andean Basin)
  - 12 TCF (Madre de Dios Basin)
- >100 yet-to-be-drilled mid-size prospects

Canacol's Strategic Entrance into Bolivia

- Prolific gas-prone basin: low risk mature gas field redevelopments & significant gas exploration potential
- Blocks surrounded by producing fields, existing processing facilities, and traversed by export pipelines and roads



(1) Source: Gela Consultants. 2022 Report
(2) Planned investments announced by these companies
(3) Source: Sproule Consulting
(4) Source: Beicip-Franlab Consulting

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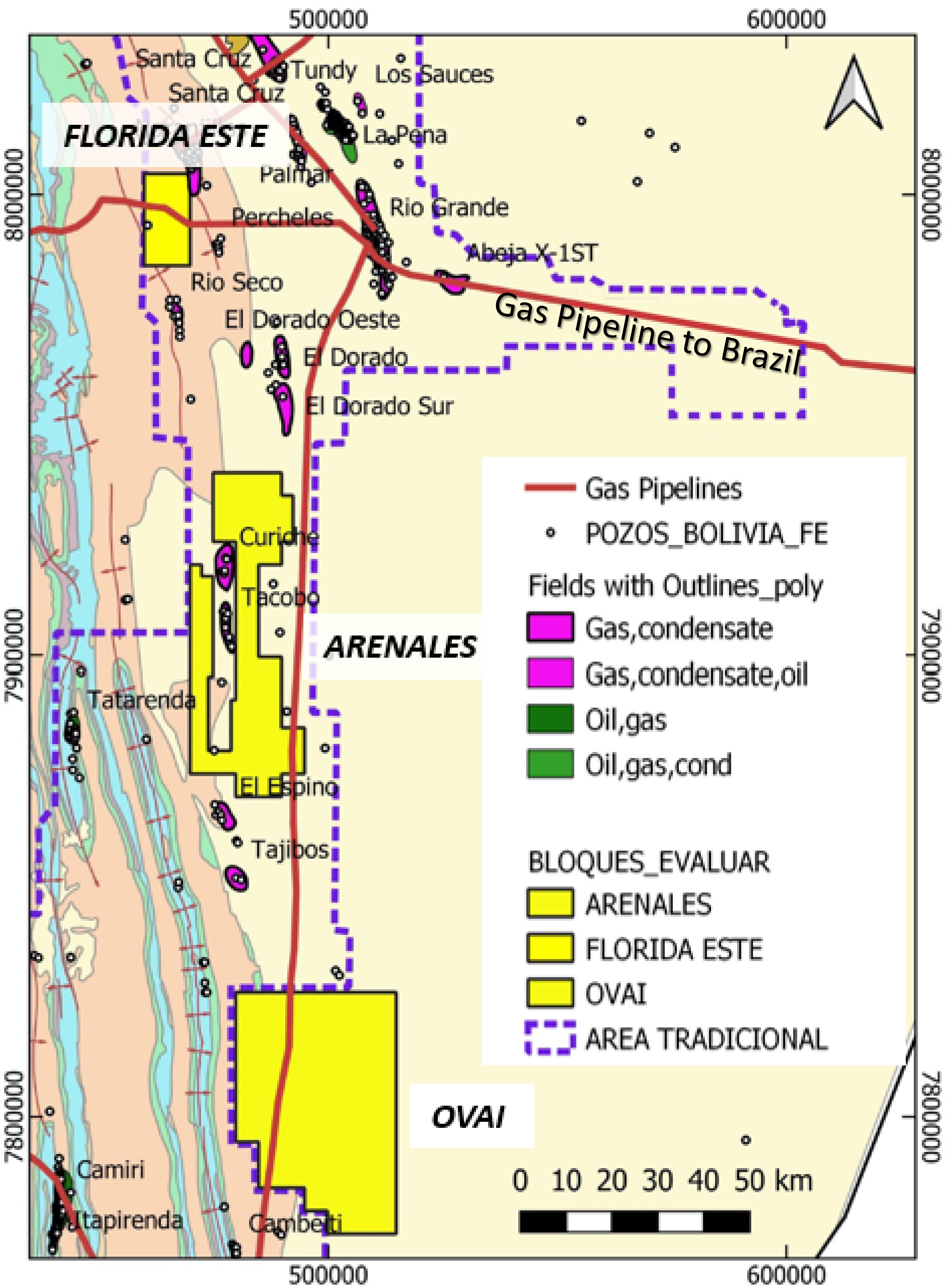
Bolivia – Large Growth Potential Secured



Canacol's Opportunity in the Sub-Andean Basin

- 3 E&P contracts with YPFB approved by Congress (Florida Este, Arenales and Ovai) + 1 contract pending approval
- Strategically located along the main gas pipeline routes with export to Brazil: rapid commercialization given success
- Multizone drilling potential
- Typical wells: 3300- 8000 ft - $3.5 - $5.5 MM/well

Robust Economics:

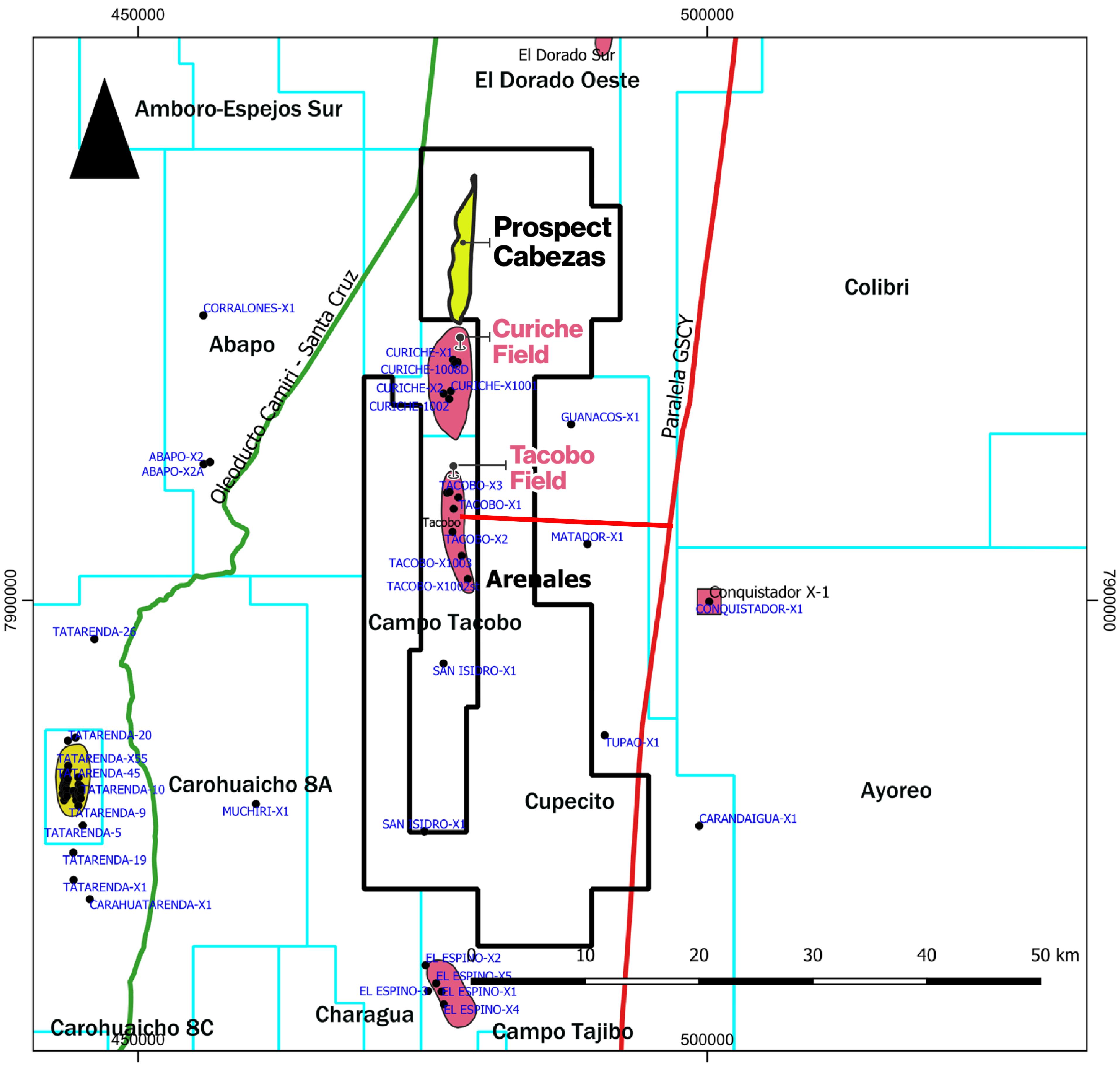
- High gas export prices (~ US$10-15/mcf)
- Government take ~60% (royalties + income tax)
- Profit sharing (after invest. & costs): 90% CNE / 10% YPFB
- Modest capital commitment: $27MM (4 blocks – over 5 yrs)

Business Plan:

2024	4th contract signed + Start field redevelopment
2025 - 2026	2025: Initial production from field redevelopment + Cashflow generation
2027 onwards	Exploration activity in Florida Este, Arenales & Ovai Mainly funded with FCF from field redevelopment
2029-2030	Targeting 120-230 mmscfpd[1] of gas production

(1) Estimated risked and unrisked total production

Bolivia – Exploration Potential Example

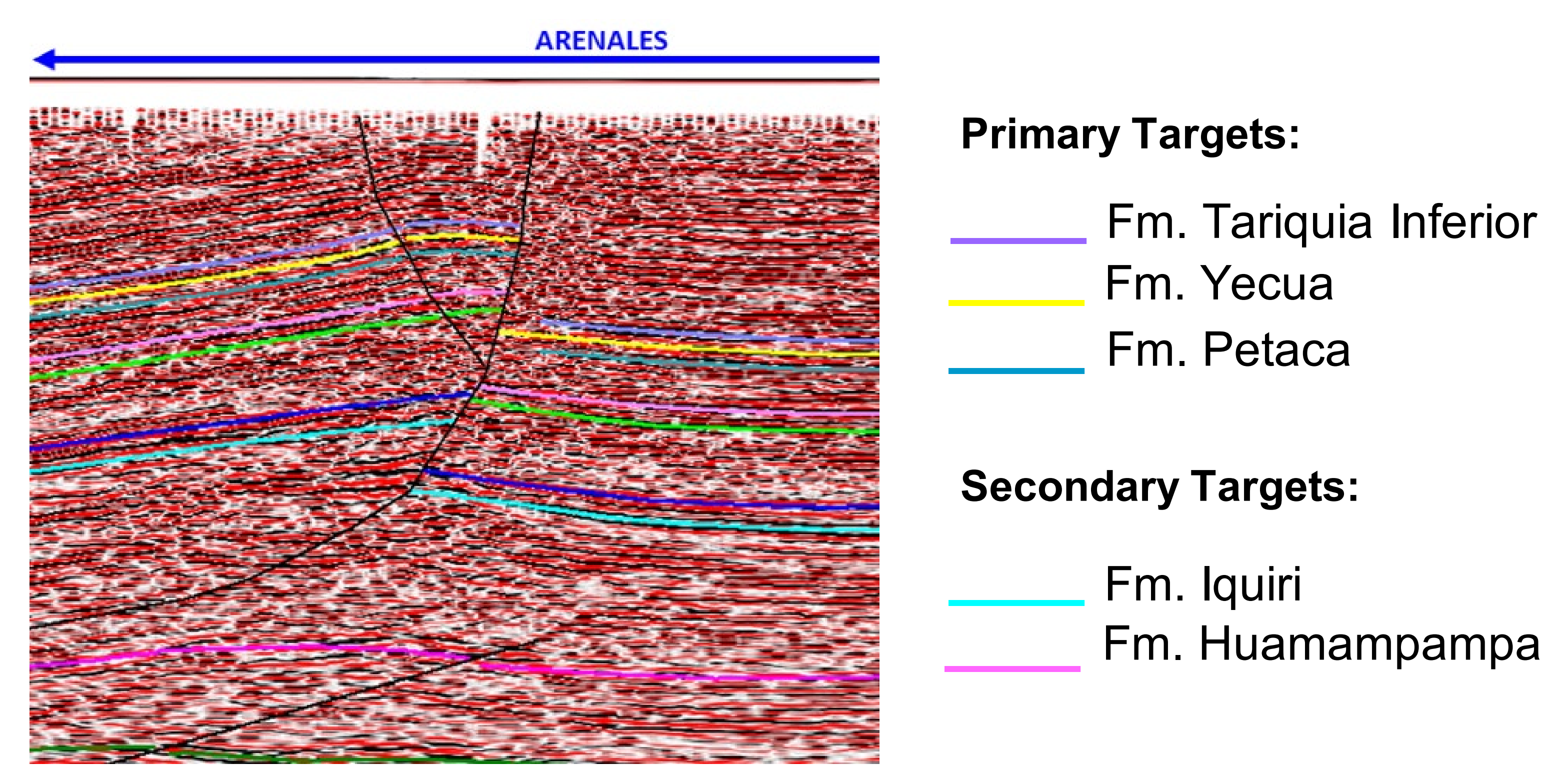


Exploration Potential Example

- **Lead / Prospect Name:** Cabezas
- **Block:** Arenales
- **Location:** Immediately north and on (fault) trend with Plus-petrol operated producing gas fields at Curiche and Tacobo
- **Type:** Fault-bound structural closure with multi-zone prospectivity in both Miocene and deeper Devonian formations
- **Depth:** 7500ft
- **Cost:** US$5MM

Curiche + Tacobo Fields:

- Original Gas in Place: 550 BCF
- Cum Production: 280 BCF
- Combined daily production: 90 mmscfd



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Our ESG Strategy: Progressing Towards Net Zero & Sustainable Development

ESG Performance - Ratings

We recognize the value of monitoring, evaluation and learning in ESG ratings year on year

MSCI ESG RATINGS
2023 score: A
2022 Score: A
Rating scale: CCC to AAA

100% of operations from less carbon-intensive business lines relative to peers

Sustainalytics
2023 score: 23.7
2022 score: 26.8
Rating scale: 0 (low risk) - 100 (severe risk)

Top 3rd Percentile Industry O&G Producers worldwide

S&P Global
2022 score: 68
2021 score: 62
Rating scale: 0 (low) – 100 (high)

Top 10th percentile Oil & Gas Upstream & Integrated Sector

REFINITIV
2022 score: B+
2021 score: B+
Rating scale: D- to A+

Best score in O&G Industry in Colombia

CDP DRIVING SUSTAINABLE ECONOMIES
2022 climate score: C
2021 score: B-
Rating scale: F- / A

A- score in the supplier engagement rating report

ISS ESG
2023 score: B-
2022 score: C+
Rating scale: D- / A+

Better performance than industry average in key issues. Prime Threshold

Bloomberg
2021 score: 64,7
2020 score: 54,8
Rating scale: 1 (low) – 100 (high)

ISS GOVERNANCE
2023 score: 2
2022 score: 8
Rating scale: 0 (low risk) – 10 (severe risk)

Better performance than industry average in key issues

2022 ESG Awards and certifications

equipares SELLO DE EQUIDAD LABORAL

Earned the equipares Silver Award

Great Place To Work. Certificada AGO 2022 - AGO 2023 COL

Certified as "Great Place to Work" By GPTW International

acp

Implementation of Circular Models Award

ipieca

Became a member of IPIECA

VOLUNTARY PRINCIPLES ON SECURITY AND HUMAN RIGHTS

Became a member of the Voluntary Principles on Security and Human Rights Initiative

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Our Progress Towards ESG Excellence

Key Highlights

Canacol is committed to explore and produce the natural gas needed to improve the quality of life for millions of Colombians in a safe, efficient, and cost-effective way with the highest ESG standards

A cleaner energy future

Water

- No operations in areas with water stress
- 15% water used or recycled in our operations
- Metering, reduction and water reuse opportunities

Biodiversity

- No operations in UICN I-IV areas or UNESCO world heritage areas
- Restored more than 108 acres in 2022
- Agreement with Wildlife Conservation Society “WCS”

Waste

- Zero Waste Certification by 2024
- 26% hazardous waste reused or recycled
- Not oil spills

Empowering our People

Gender Equality

Equipares Silver Seal Certification

37% Women % of the total workforce
10% above the average of the Colombian O&G industry

26% Women % of top management positions

> 126 social projects benefiting over 22,300 community members across 13 municipalities

Stakeholder, community and employee engagement

82.5% of skilled labor and 100% of unskilled labor were hired locally

Purchased 93,4% of all goods and services locally, regionally, and nationally

Logged 5 million workhours with no fatal accidents

Suppliers ESG Evaluation Process & Code of Conduct

A transparent and ethical business

87% Independent directors

Annual Formal Board Evaluation by External Consultant

No human rights violations, cases of corruption or breaches of the Code of Conduct and Ethics

5 Board Committees-Included ESG Committee

Robust codes & policies

Short and long-term compensation linked to performance metrics & ESG KPIs

Fully Independent Audit, Governance & Nominating Committees

Information Security Management System based on ISO 27001

Due diligence process to identify and assess potential human rights impacts and risks

Supporting Colombia's Energy Transition

A cleaner energy future

Canacol is a leader in GHG emissions intensity in oil and gas industry standards

2022: GHG emissions at least 50% & 80% lower than O&G peers, respectively(1)

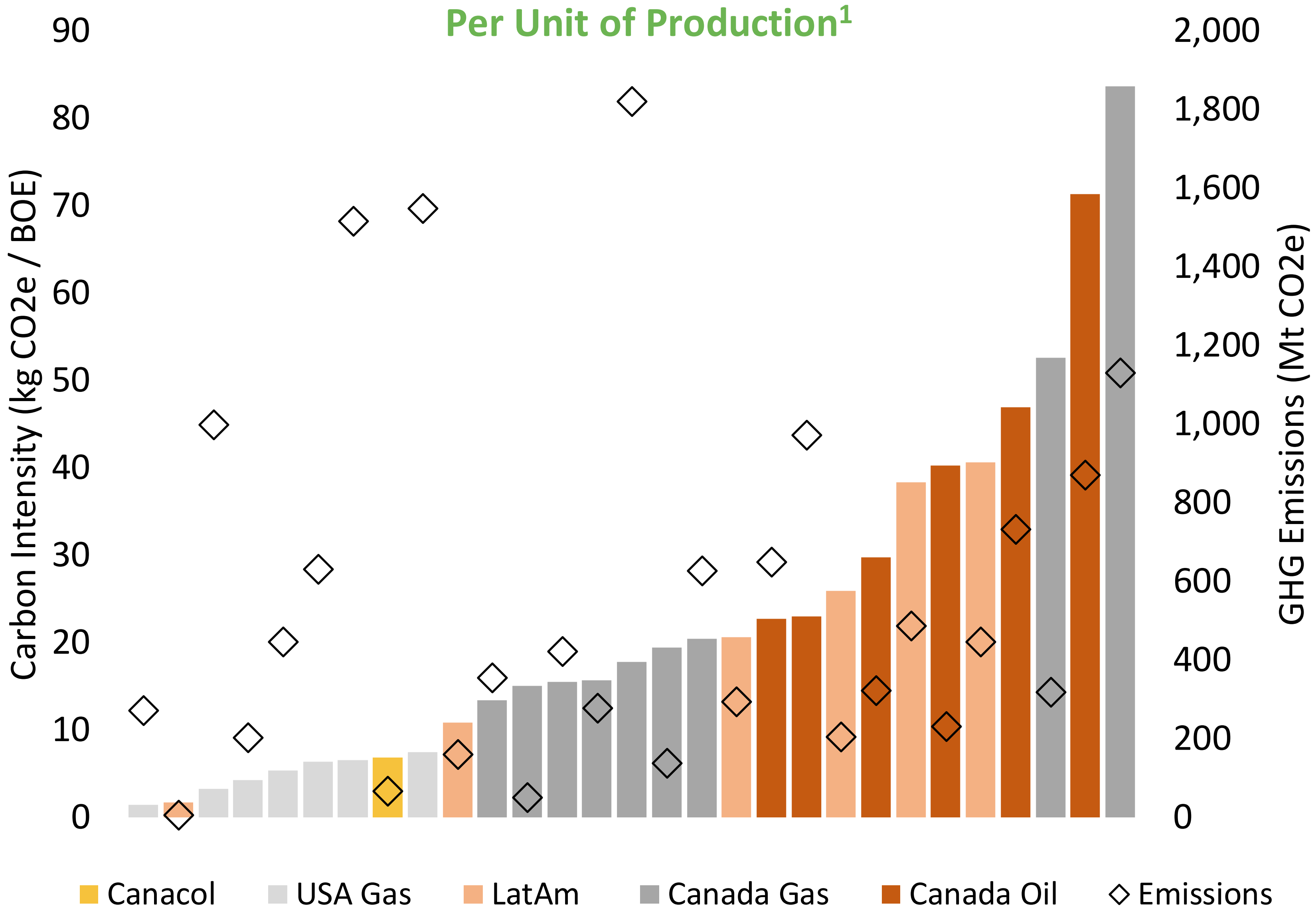
Climate Change

- Scope 1 & 2 Emissions intensity: 6.44 kg CO2eq/boe
- Energy Intensity: 1.13 kwh/boe
- Energy Matrix: 95% Natural Gas
- Emissions verified by a third party & external auditor

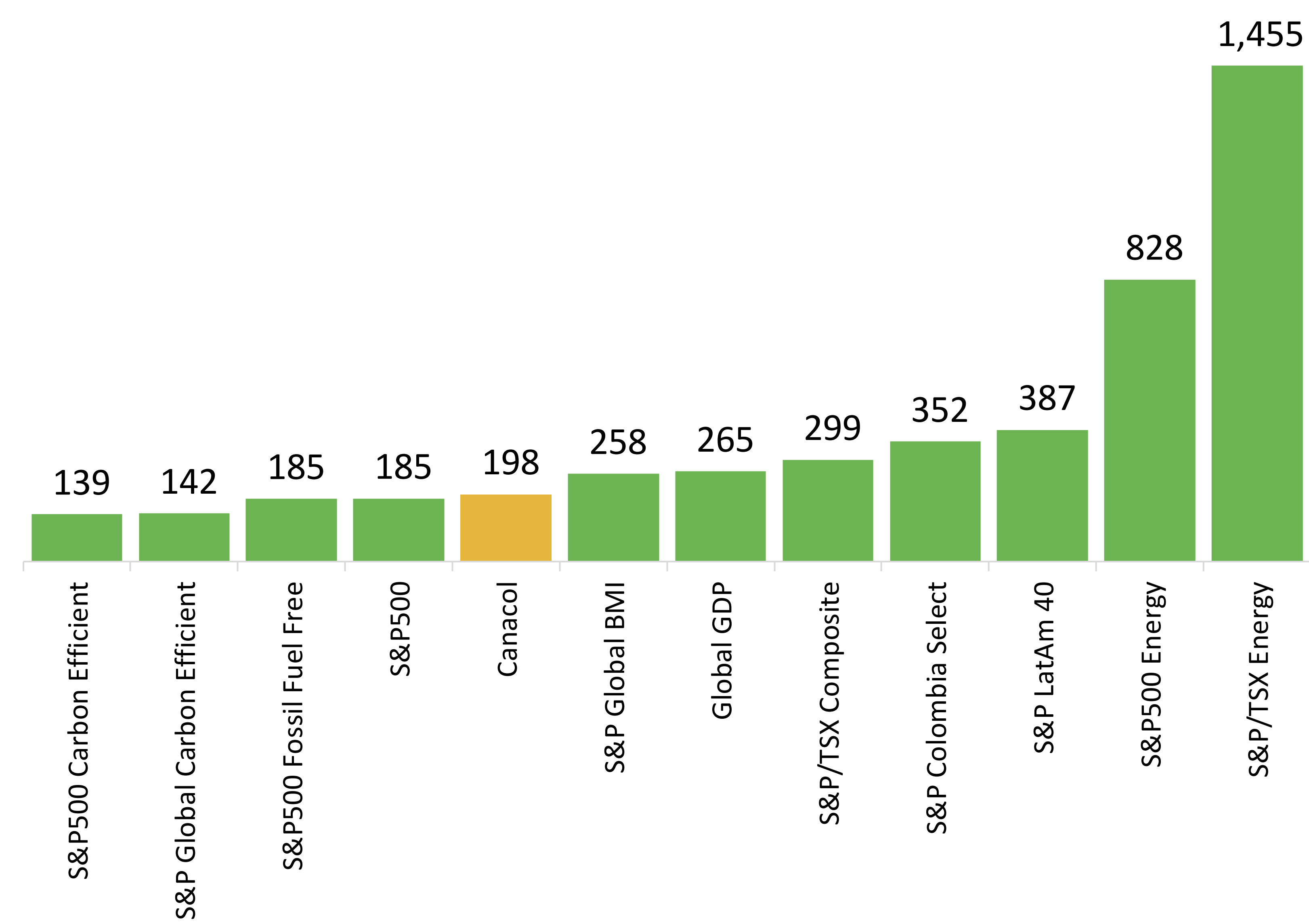
Long-Term Decarbonization Goals:

- Zero Methane Emissions by 2026
- Scope 1 & 2: 50% Reduction by 2035
- Carbon Neutrality by 2050

Canacol Beats its Peer Group in GHG Intensity Per Unit of Production[1]



Direct and Indirect GHG emissions per US$ of revenue (g CO2 eq / US$)[2]



1. Source: GHG emissions and intensity is for 2022 for Canacol and for 2021 for peers, direct (Scope 1) emissions. Intensity is emissions divided by net after royalty production. GHG emissions are not adjusted for offsets, including CO2 sequestration. Select peers include FEC, GTE, PXT, GPRK, ALV, VIST (LatAm), AR, CNX, COG, CRK, EQT, RRC, SWN (USA Gas), ARX, BIR, KEC, KEL, NVA, PEY, PEA, PNE, POU (Canada Gas), ATH, CJ, CPG, IPCO, TVE, VET (Canada Oil)
2. Sources: Canacol Scope 1+2 emissions intensity for 2022, S&P indices data as at Feb 28, 2023, Global GDP emissions intensity based on World Bank data for 2020.

Advisories

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All dollar amounts are shown in US dollars, unless indicated otherwise.

Forward Looking Statements

This presentation may include certain forward looking statements. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Canacol Energy Ltd. (“Canacol” or the “Corporation”), are forward-looking statements that involve various risks, assumptions, estimates, and uncertainties. These statements reflect the current internal projections, expectations or beliefs of Canacol and are based on information currently available to the Corporation. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made as of the date this presentation is given and Canacol assumes no obligation to update or revise these statements.

Financial Information

Non-IFRS measures

Canacol uses various measures to evaluate its performance that do not have a standardized meaning prescribed under International Financial Reporting Standards ("IFRS").
Adjusted Funds from operations represents cash flow (used) provided by operating activities before the settlement of decommissioning obligations, payment of a litigation settlement liability and changes in non-cash working capital.

EBITDAX is calculated on a rolling 12-month basis and is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, exploration expenses and other similar non-recurring or non-cash charges.

Canacol considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, pay dividend and to repay its debt. These measures should not be considered as an alternative to, or more meaningful than, cash provided by operating activities or net income (loss) and comprehensive income (loss) as determined in accordance with IFRS as an indicator of the Corporation’s performance. The Corporation’s determination of these measures may not be comparable to that reported by other companies. The Corporation also presents funds from operations per share, whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of net income (loss) and comprehensive income (loss) per share.

- Working capital is calculated as current assets less current liabilities, excluding current portion of long-term obligations, and is used to evaluate the Corporation’s financial leverage.
- Net debt is defined as the principal amount of its outstanding long-term obligations less working capital, as defined above.
- Operating netback is a benchmark common in the oil and gas industry and is calculated as revenue, net of transportation expense, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating netback is an important measure in evaluating operational performance as it demonstrates profitability relative to current commodity prices.

Working capital and operating netback as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.

See the Corporation’s most recent MD&A for reconciliations of adjusted funds from operations, adjusted EBITDAX, and net debt.

Advisories

Oil and Gas Information

Barrels of oil equivalent (“boe”) and thousands of cubic feet equivalent (“MCFe”)

Boe and MCFe may be misleading, particularly if used in isolation. A boe or MCFe conversion ratio of cubic feet of natural gas to barrels of oil equivalent and from barrels of oil to cubic feet equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this presentation, consistent with our MD&A disclosures, we have expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia.

Oil and Gas Volumes

Unless otherwise noted, volumes of gas (or oil) sold, produced, or assessed as reserves or resources refer to working interest volumes before the deduction of royalties.

Reserves and Resources Information

- The estimates of Canacol’s December 31, 2022 reserves set forth in this presentation have been prepared by Boury Global Energy Consultants Ltd. (“BGEC”) effective December 31, 2022 (the “BGEC 2022 report”). The BGEC 2022 report covers 100% of the Corporation’s conventional natural gas and light/medium oil reserves. The BGEC 2022 report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) and National Instrument NI 51-101, Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Additional reserve information as required under NI 51-101 is included in the Corporation’s Annual Information Form, which will be filed on SEDAR by March 31, 2023.
- “Proved" or "1P" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable" reserves.
- “Possible” reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
  "2P" means Proved Plus Probable reserves.
  "3P" means Proved Plus Probable Plus Possible reserves.
- Estimates of the net present value of the future net revenue from reserves do not represent the fair market value of reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.
- All of Canacol’s natural gas reserves disclosed herein are located in Colombia. The recovery and reserve estimates of reserves provided in this document are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. All evaluations and reviews of future net revenue contained in the BGEC 2020 report are stated prior to any provision for interest costs or general and administrative costs and after the deduction of royalties, development costs, production costs, well abandonment costs and estimated future capital expenditures for wells to which reserves have been assigned.
- Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by Canacol. No representation or warranty, express or implied, is made by Canacol as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Canacol.
- References in this presentation to initial production test rates, initial "flow" rates, initial flow testing, absolute open flow (“AOF”) and "peak" rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, investors are cautioned not to place reliance on such rates in calculating the aggregate production. All such data should therefore be considered to be preliminary until such analysis or interpretation has been done.
- The resources evaluation, effective December 31, 2021, was conducted by the Corporation’s independent reserves evaluator BGEC, in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The Corporation press released the results of the resources evaluation on April 6, 2022.

Reserves Information

- Estimates of the net present value of the future net revenue from reserves do not represent the fair market value of reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.
- A full description of the calculation of FD&A costs, Recycle Ratios, and Reserve Life Index is provided in our press release dated March 21, 2023. A reconciliation of FD&A costs is also shown on following slides.
- After-tax NPV10 estimates are as per NI 51-101 annual disclosures in our Annual Information Forms. Corporate Total Values.

Advisories

2P Reserves Metrics Reconciliation – Canacol Working Interest before Royalty(1)(2)

		Calendar 2022		Three-Year Ending December 31, 2022
Net Capital Expenditures (M$ US)(3)	$	151,443	$	321,907
Capital Expenditures - Change in FDC (M$ US)(4)	$	98,035	$	97,404
Total F&D (M$ US)(5)	$	249,478	$	419,311
Net Acquisitions (M$ US)		-		-
Total FD&A (M$ US)(6)(7)	$	249,478	$	419,311
Reserve Additions (MMcfe)		112,094		223,705
Reserve Additions – Net Acquisitions		-		-
Reserve Additions Including Net Acquisitions (MMcfe)		112,094		223,705
2P F&D per Mcf (US$/Mcfe)(5)	**$**	**2.23**	**$**	**1.87**
2P FD&A per Mcf (US$/Mcfe)(6)(7)	**$**	**2.23**	**$**	**1.87**

(1) The numbers in this table may not add due to rounding.
(2) All values in this table are stated on a 2P (Total Proved + Probable) basis.
(3) The Corporation excludes midstream investments from the F&D calculations, as these capital investments represent long life midstream assets that have multi decade operating life potential, coupled with residual value. 2022, 2021 and 2020 capital expenditures exclude US$9.9 million, US$3.2 million and US$ 2 million related to expenditures on the Medellin pipeline, respectively. The Corporation also excludes expenditures on corporate assets from the F&D calculations. 2022, 2021 and 2020 capital expenditures exclude US$5 million, US$3 million and US$5.2 million related to expenditures on corporate assets.
(4) "Capital Expenditures – change in FDC" is rounded. FDC is the 2P (Total Proved + Probable) future development capital.
(5) 2P F&D – Finding and Development Costs on a 2P (Total Proved + Probable) basis.
(6) 2P FD&A - Finding, Development and Acquisition Costs on a 2P (Total Proved + Probable) basis.
(7) With the finding and development costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

Natural gas recycle ratio is calculated by dividing natural gas netback by finding and development costs.
2P Recycle ratio of 1.7x for the year ended December 31, 2022 (calculated based on the natural gas netback of US$ 3.68 / Mcf for the year ended December 31, 2022)
2P Recycle ratio of 1.9x for the three-year period ending December 31, 2022 (calculated based on the weighted average natural gas netback of US$ 3.55 / Mcf for the years ended December 31, 2022, 2021 and 2020)
2P Reserves life index ("RLI") of 10.0 years based on annualized fourth quarter 2022 conventional natural gas production of 177,985 thousand standard cubic feet per day ("Mscfpd") or 31,225 barrels of oil equivalent per day ("BOEPD")
1P RLI of 5.2 years based on annualized fourth quarter 2022 conventional natural gas production of 177,985 Mcfpd or 31,225 BOEPD