CANACOL ENERGY

Corporate Presentation

April 2023

Why Canacol

Colombia's Largest Independent Natural Gas Producer

Best in Class Assets & Management

- Growing reserves, production, and cash flow
- Experienced, focused executive and technical teams
- Track record of exploration and development success
- Large exploration resource inventory

Sustainability

- Supplying growing demand for clean-burning gas in Colombia
- Safe and reliable operations
- Culture of innovation and corporate social responsibility
- Targeting best-in-class ESG performance

Financial Strength & Discipline

- Strong balance sheet
- Long-term fixed-price take-or-pay sales contracts
- Low costs and high margins with growing economies of scale
- Returns focused capital allocation, dividend, and share buy-back

Canacol at a Glance

TSX : CNE

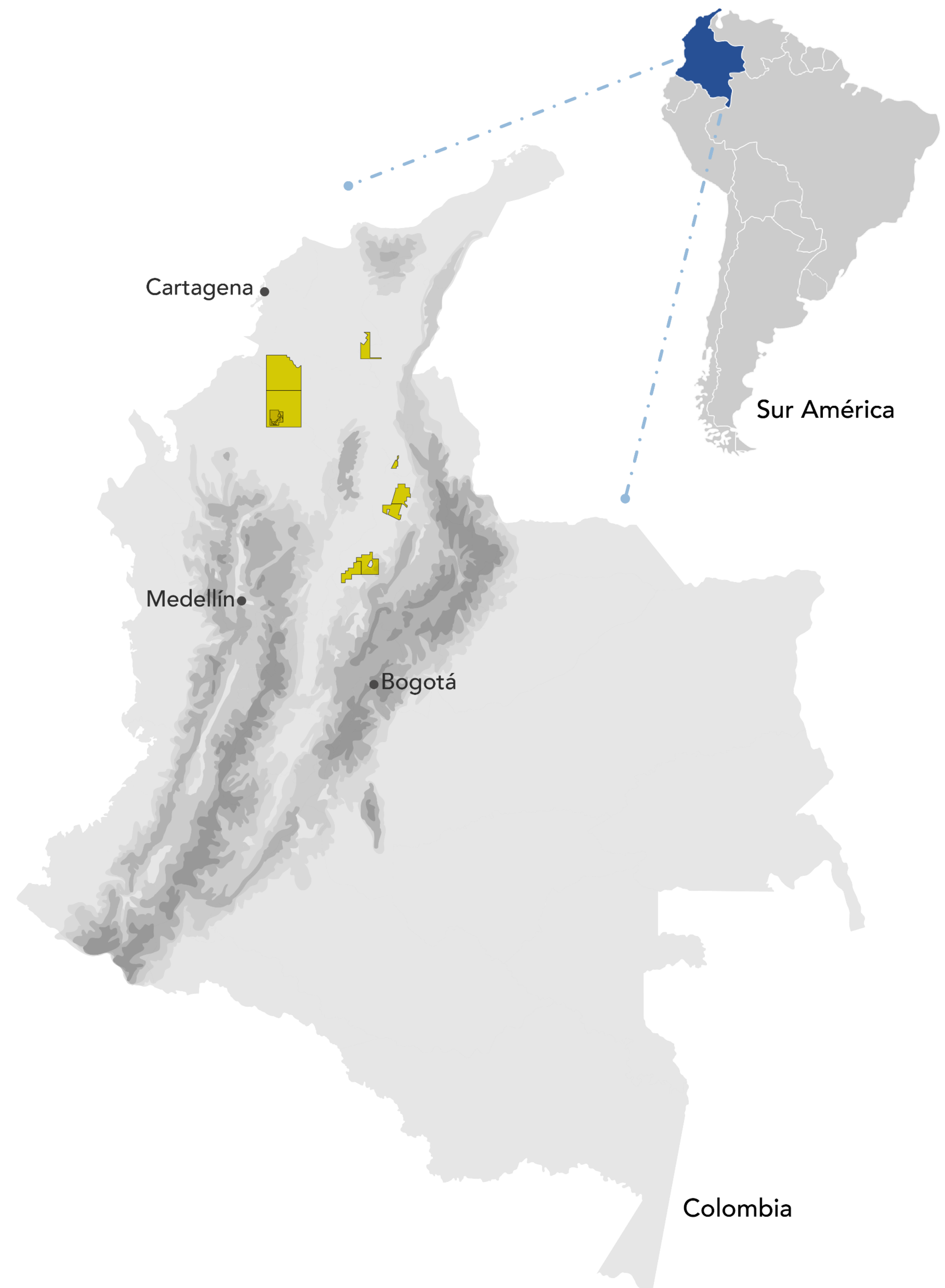
BVC : CNE.C

OTCQX : CNNEF

Basic Shares O/S (MM) [1]	34.1
Share Price (C$) [2]	$11.27
Market Cap CAD$384MM - (US$MM) [2, 3]	$284
Net Debt (US$MM) [4]	$578
Enterprise Value (US$MM)	$862
Quarterly Dividend (C$/sh)	$0.26
Annual Yield (%) [2]	9.2%

Gas Reserves (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 (bcf)[7]	Unrisked	Risked
Gross Mean Resources	20,525	7,576



1. As at January 19, 2023.
2. As at Mar 31, 2023.
3. Converted from CDN → USD exchange rate (0.74) as of March 31, 2023.
4. As at December 31, 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.

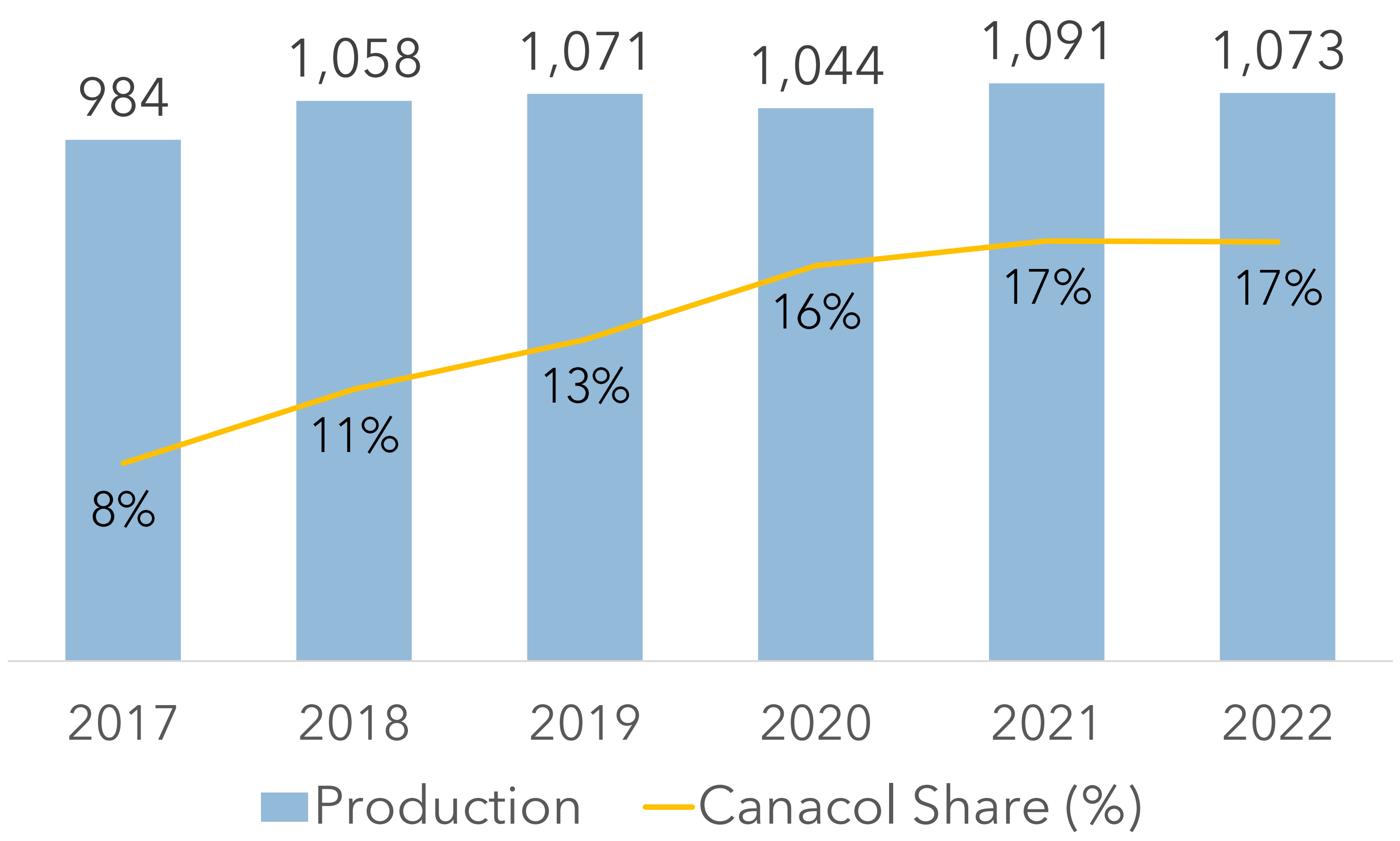
Canacol's Unique Value Proposition in Colombia

Highlights

1. Largest independent natural gas producer
2. Only pure play company in the country
3. Largest supplier in the Caribbean coast, progressing to access the interior market
4. End 2024, Canacol will be responsible for ~30% of Colombia's gas supply

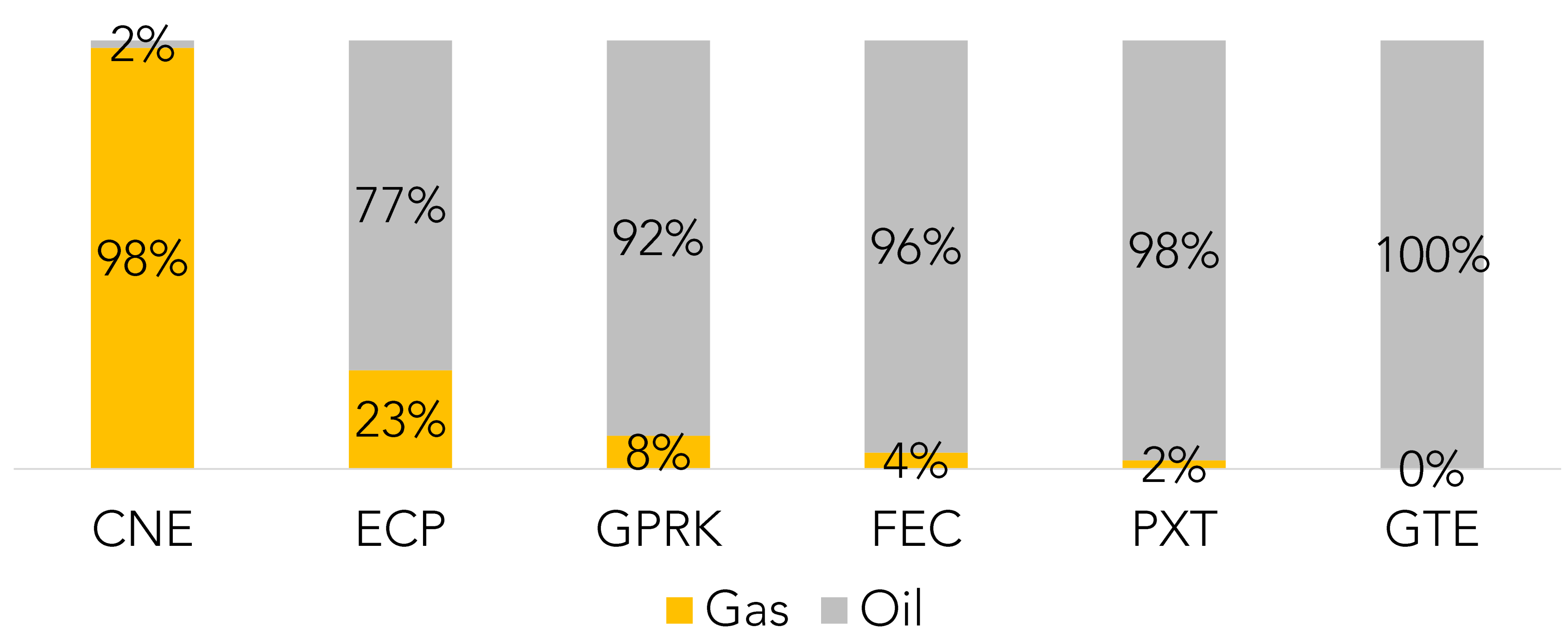
Natural Gas Supply in Colombia[1, 4]

(in mmscfd)

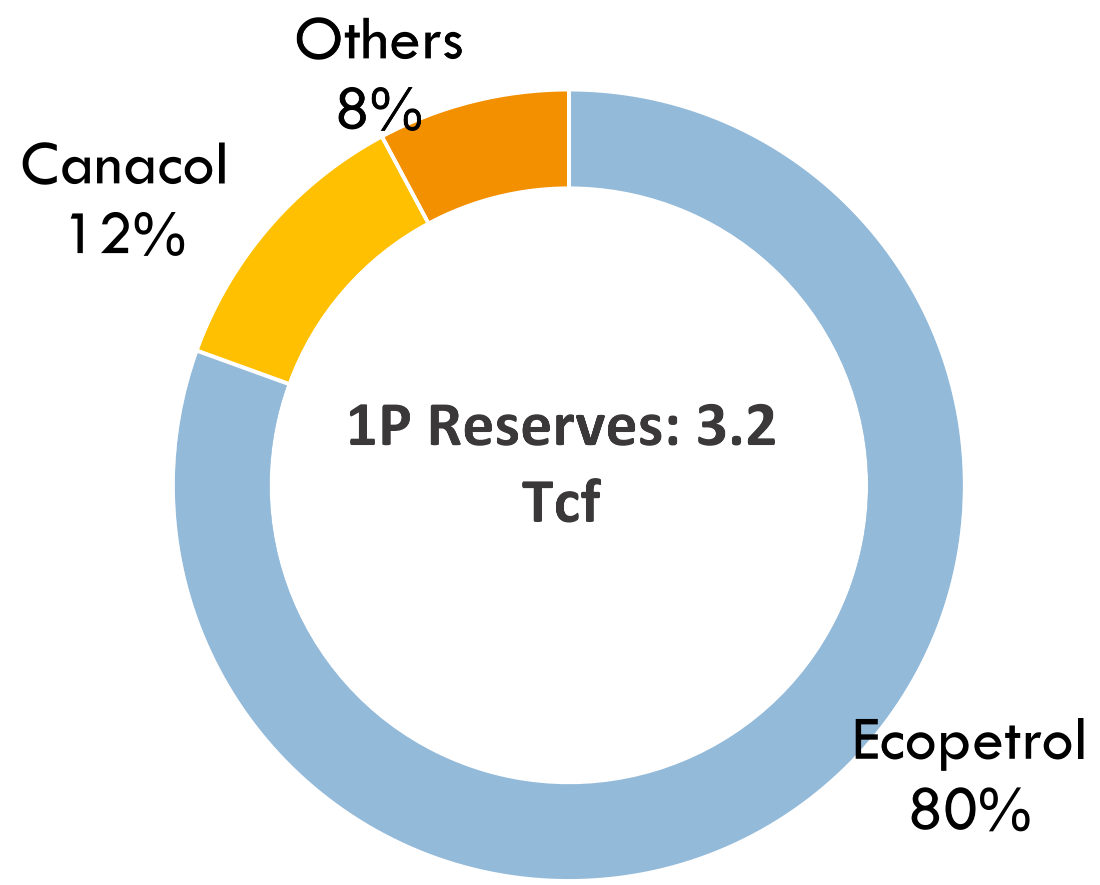


Leading Pure-Play Natural Gas Company[2]

As % of production 4Q22

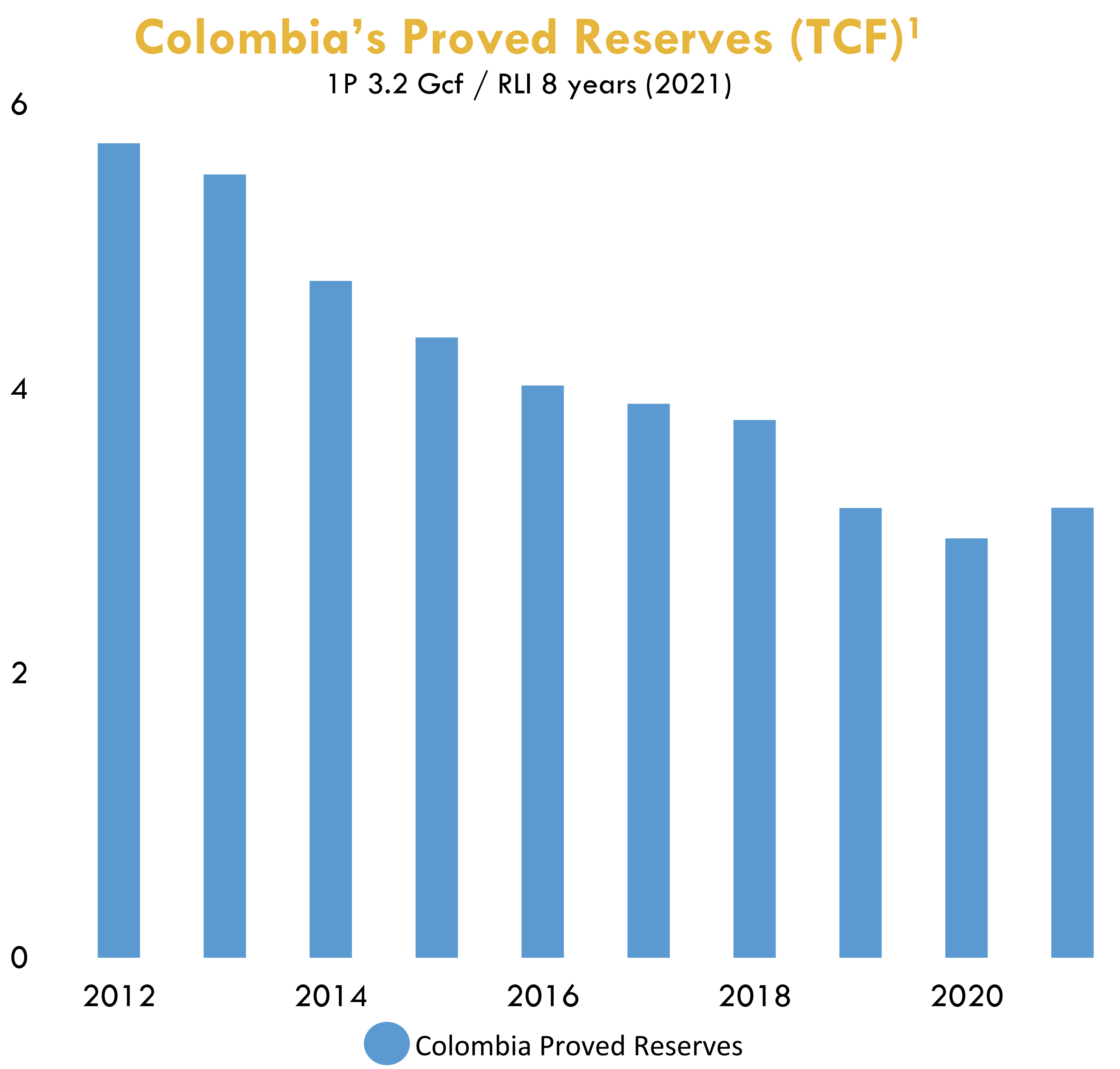


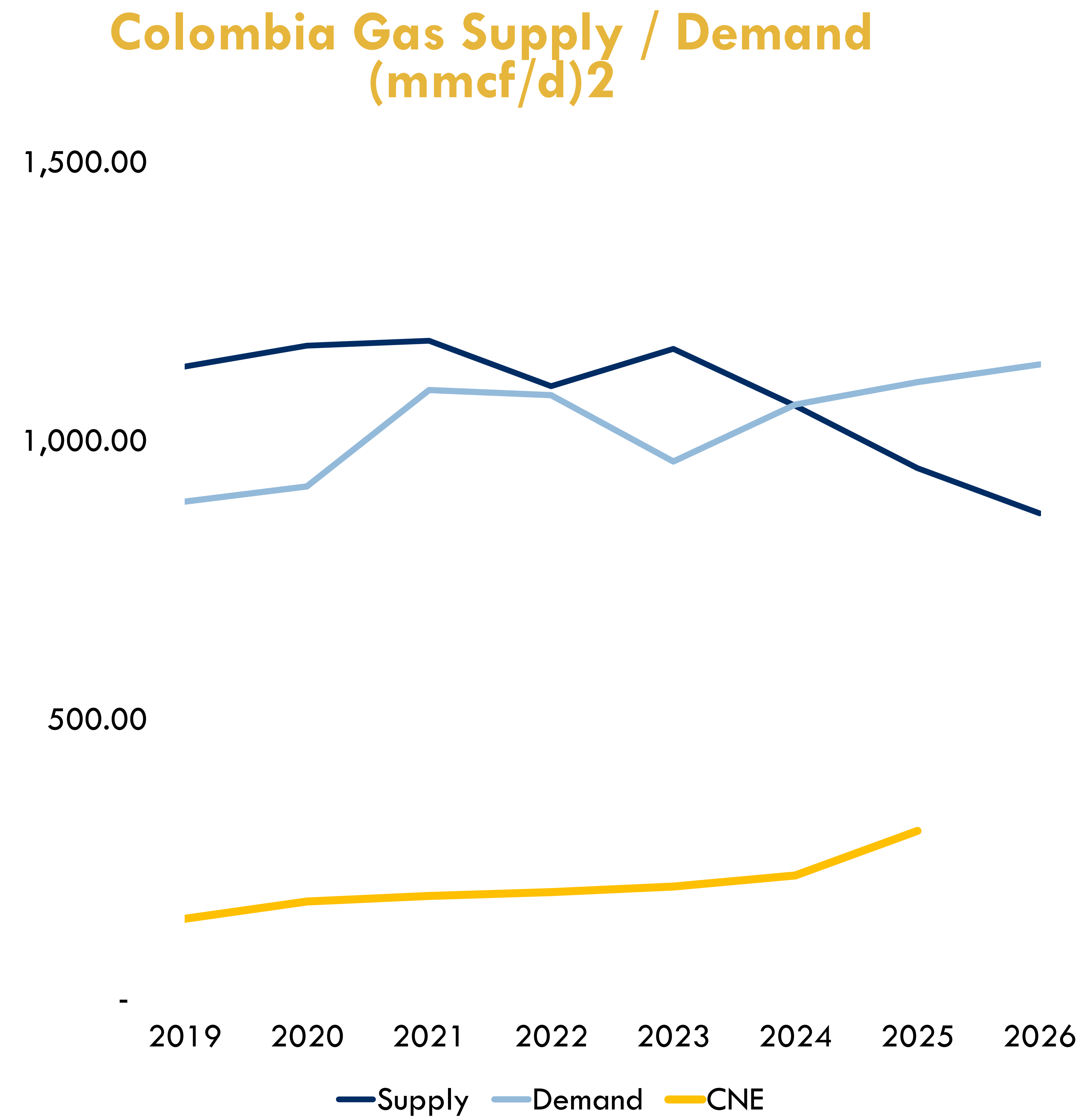
Colombia's Proved Gas Reserves[3]



1. Source: Commercialized gas production as reported by ANH & Canacol Calculations.
2. Filings as of December 31, 2021 for Canacol, Frontera, Gran Tierra, Geopark, Parex and Ecopetrol.
3. Reserves Reports as of December 31, 2021 for Canacol & Ecopetrol. ANH: Reservas de hidrocarburos del país, Corte a 31 de Diciembre de 2021
4. Source: Gestor del Mercado & Canacol Calculations. Canacol production as of September 30, 2022.

Solving Colombia's Forecast Natural Gas Supply Shortfall





- Colombia national proved reserves declining at 6%/yr
- Canacol's comparable proved reserves growing at CAGR 24%

- 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

1. Source: National Hydrocarbons Agency.
2. 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.
3. Canacol's planned sales include only expected capacity expansions as described in this presentation and are subject to possible revision due to COVID-19.

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

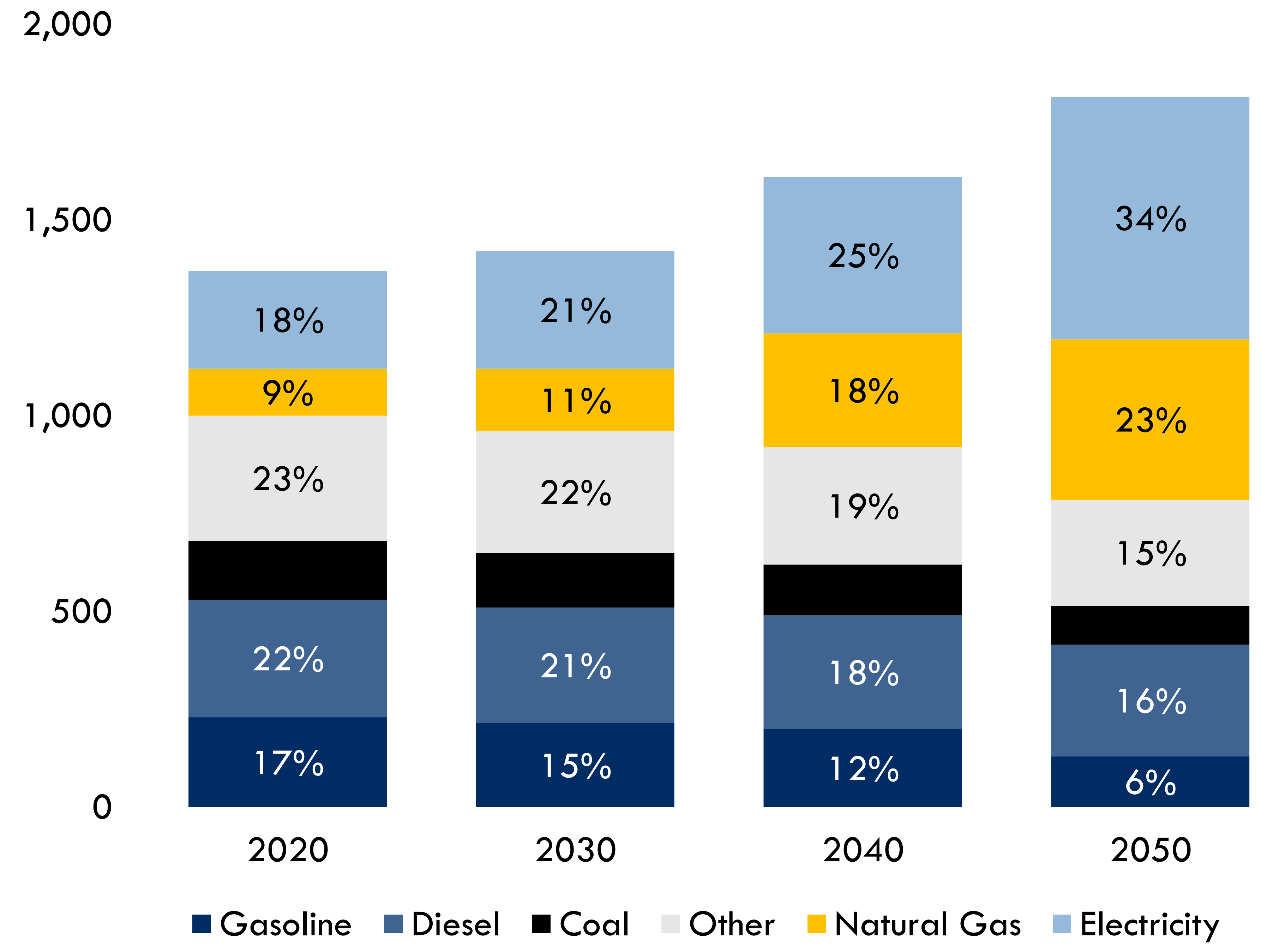
Air Pollution:

- 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

Energy Demand Projections (PJ)[1]



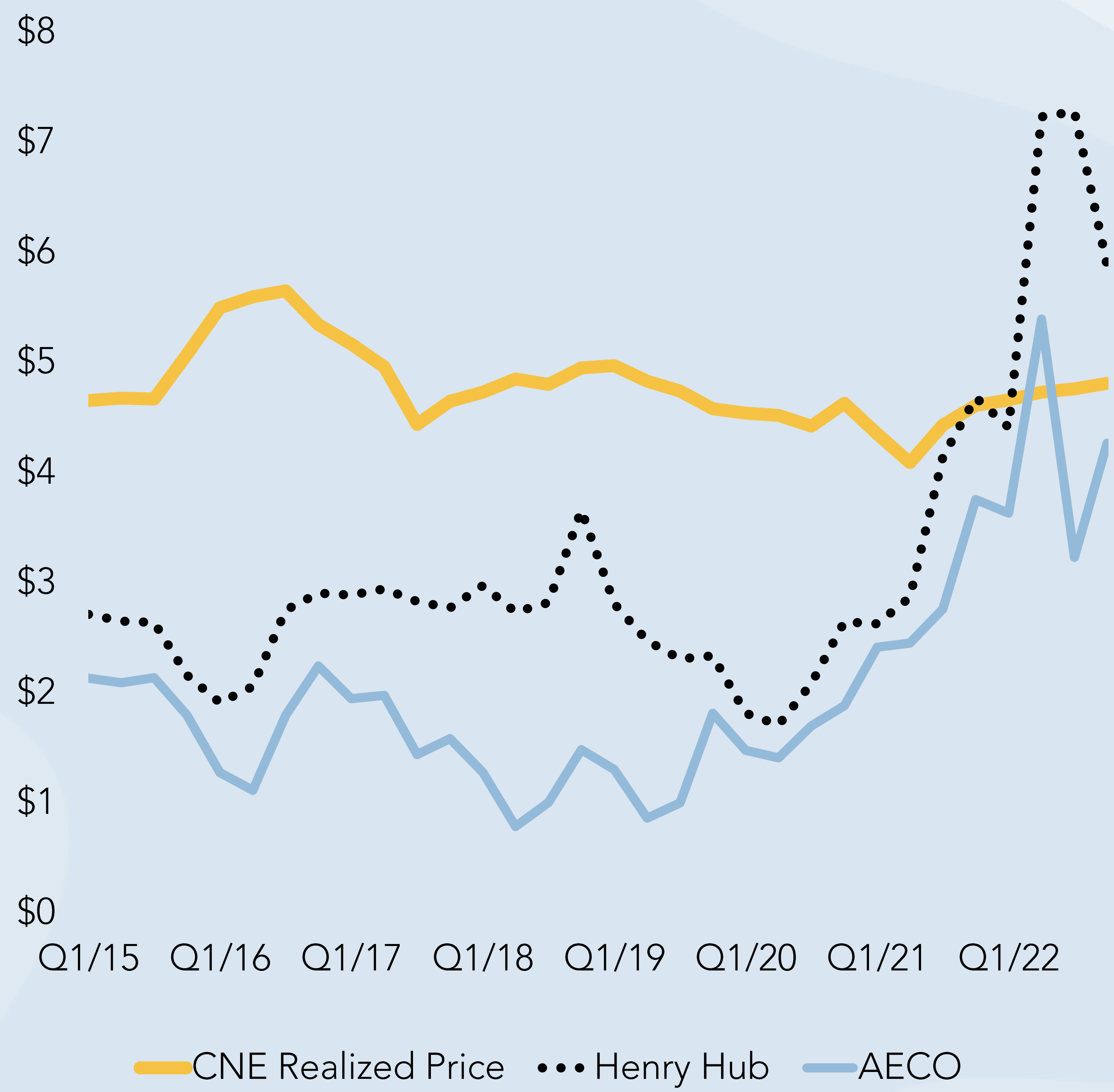
Gas is the cleanest alternative

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.

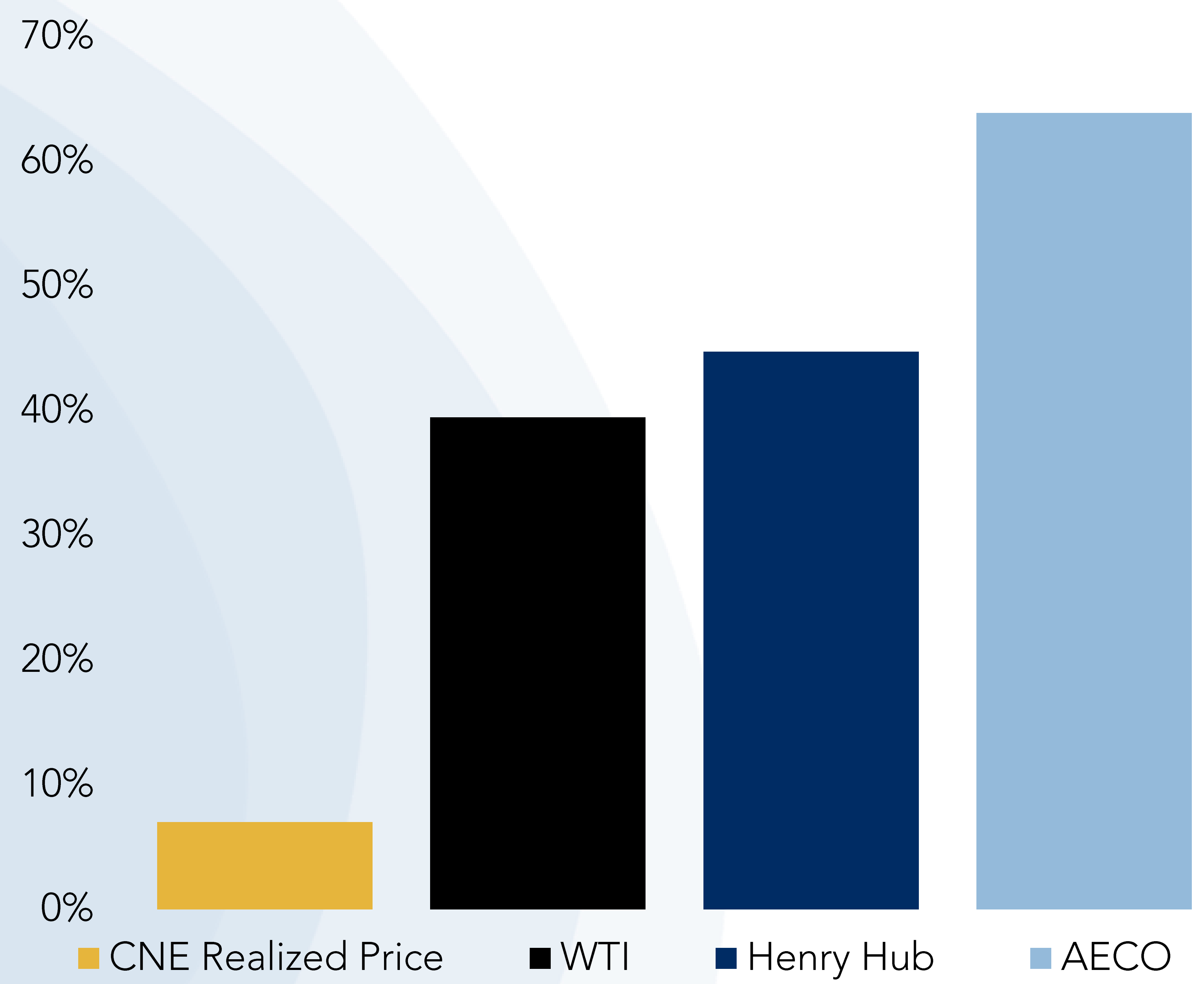
Long-Term Supply Shortage = High and Stable Gas Prices

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]



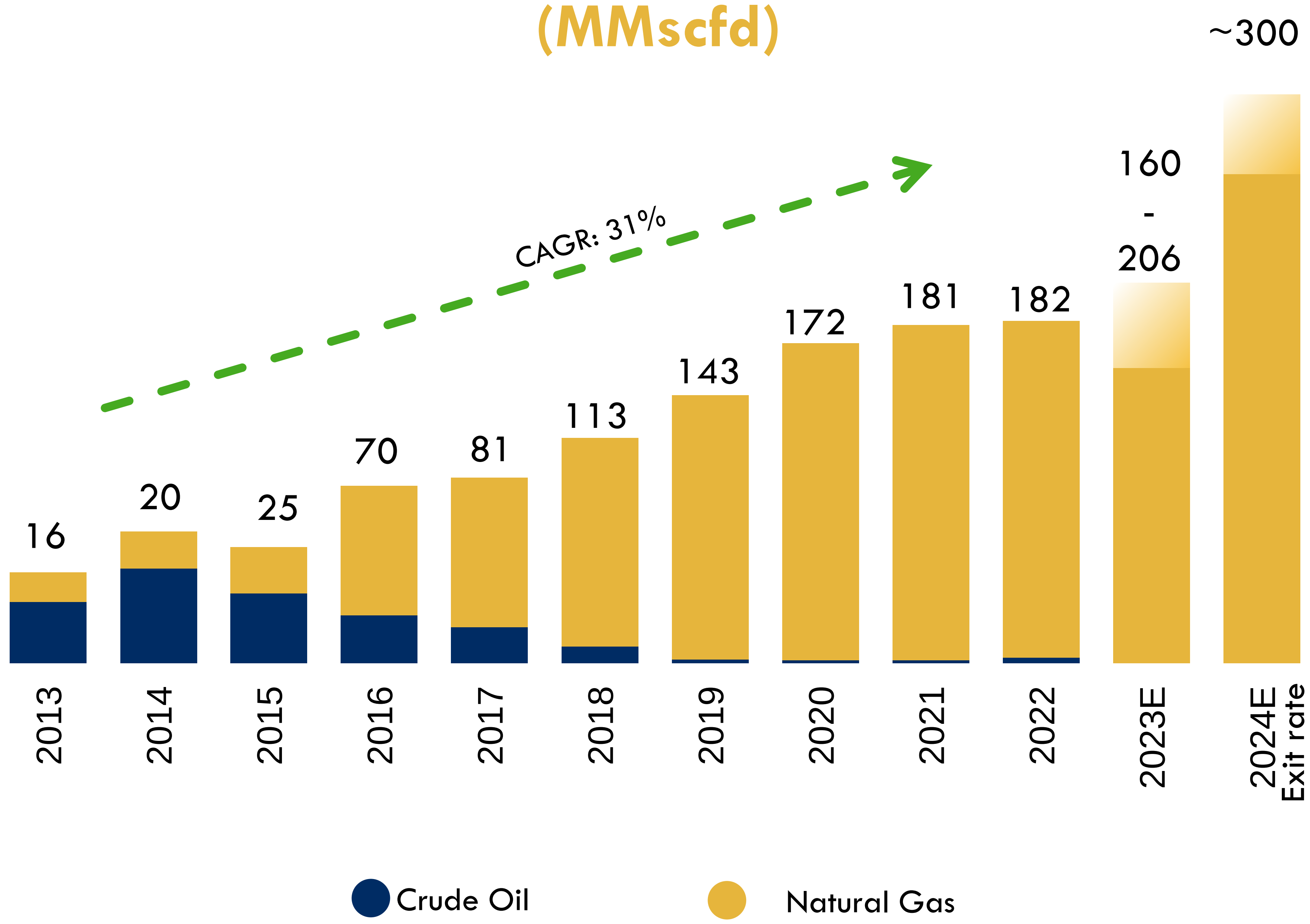
Canacol Gas Sales Contracts

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. As of September 30, 2022.
2. From 1Q18 to 4Q22.

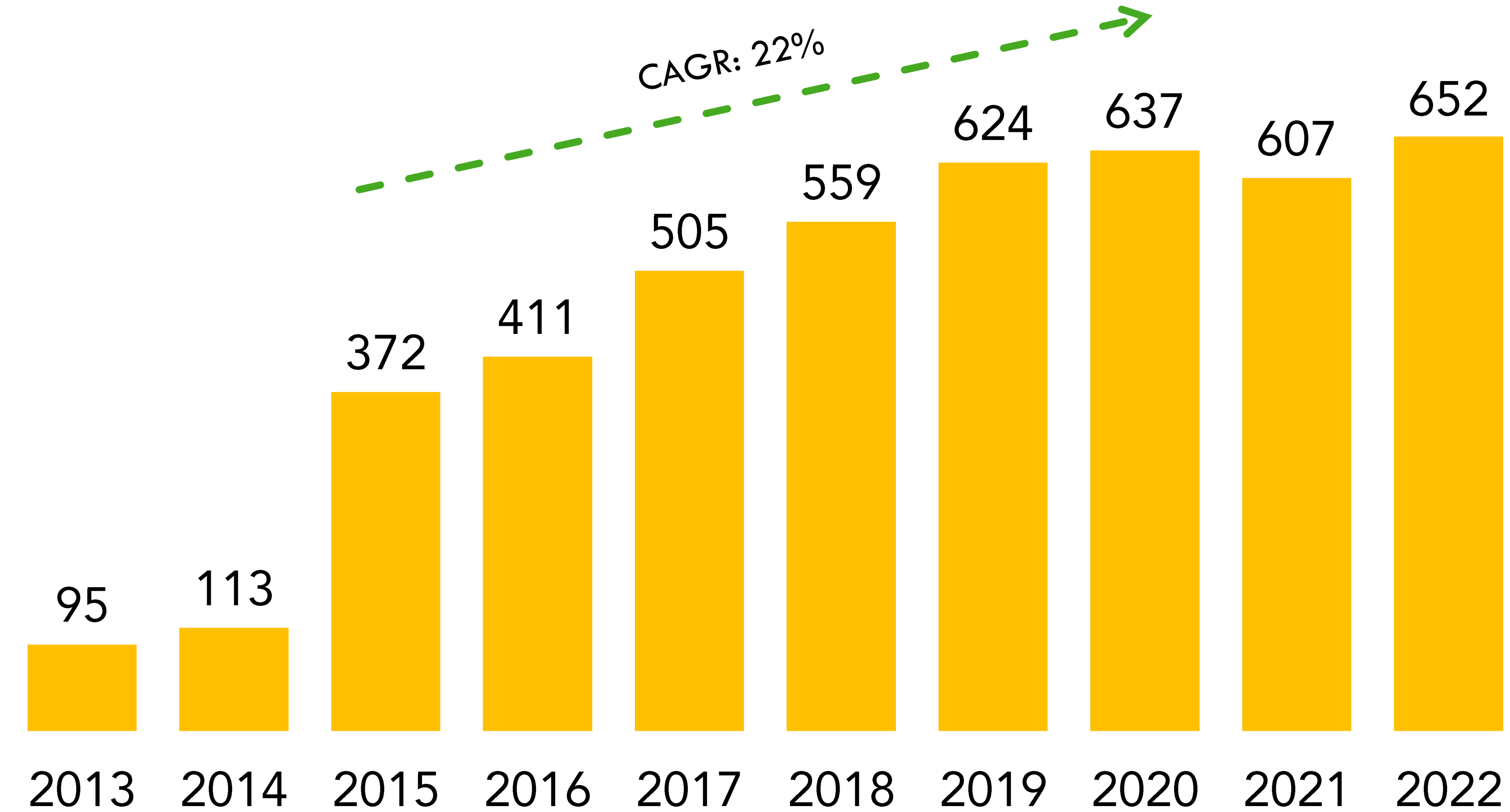
Strong Track Record

Natural Gas Sales (MMscfd)

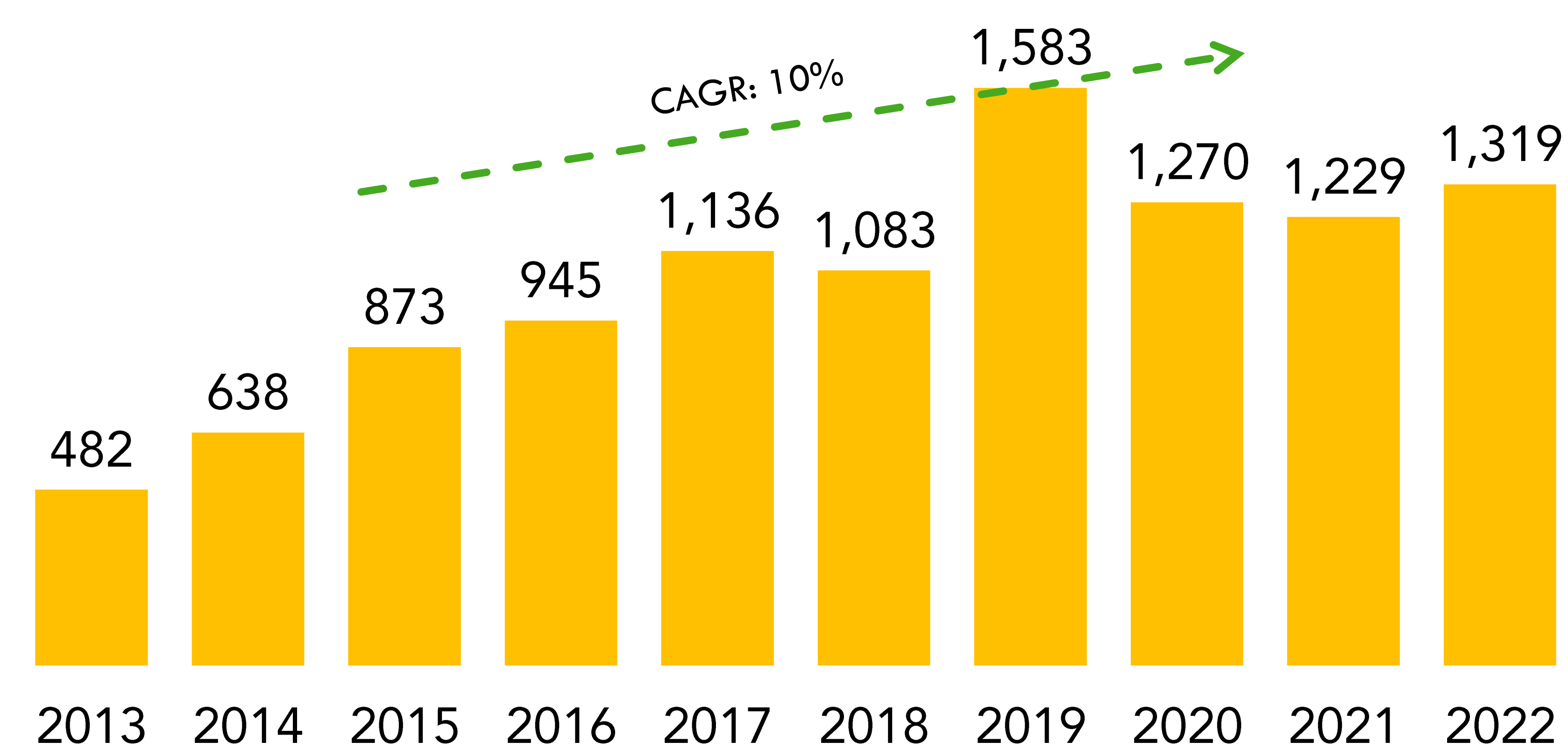


1. CAGR calculations are based on growth from values as at June 2013 to values as at December 2022. Historic Gas Reserves evolution is as per NI 51-101 annual disclosures for reserves reconciliation, as reported in our Annual Information Forms on SEDAR. From December 31, 2015 onwards, Canacol changed 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.

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

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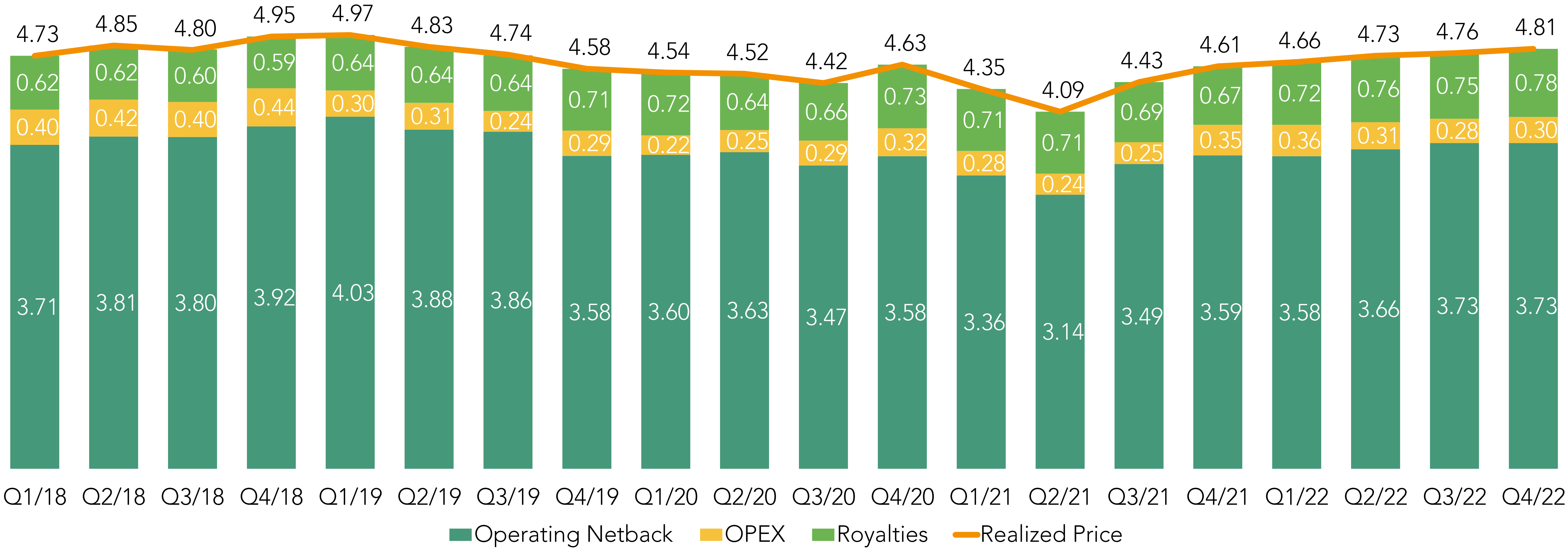
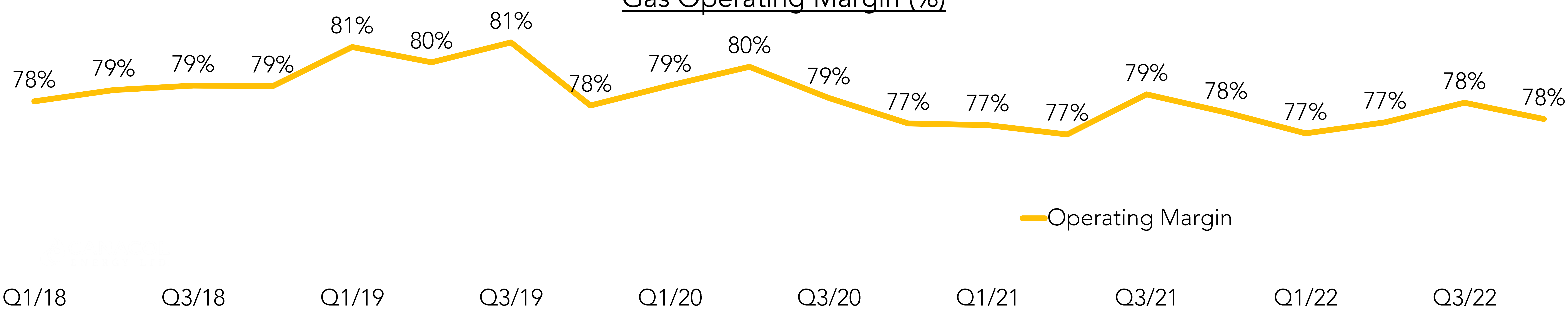
High Prices + Low Cost = High Margins and Netbacks[2]

Gas Operating Netbacks (US$/MCF)[1, 2]



Gas Operating Margin (%)



1) Realized Price shown is net of transportation costs.
2) Netbacks and Margins are non-IFRS measures, calculated as follows for gas operations only for the purposes of this slide. Operating Netback is calculated as revenue, net of transportation expense, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating Margin is calculated as Operating Netback over Realized Price Net of Transportation Costs. For further details please refer to our most recent MD&A.

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2023 Plan

Gas Sales

160 – 206 MMscfpd

Low end of sales guidance = firm take-or-pay contracts only

Capex

US$138 - $163 MM

Drill up to 10 exploration and appraisal wells
Targeting 200% reserves replacement ratio

Seismic Acquisition
Acquire 282 km2 of 3D seismic

ESG Further investment in processes to monitor, report, and improve

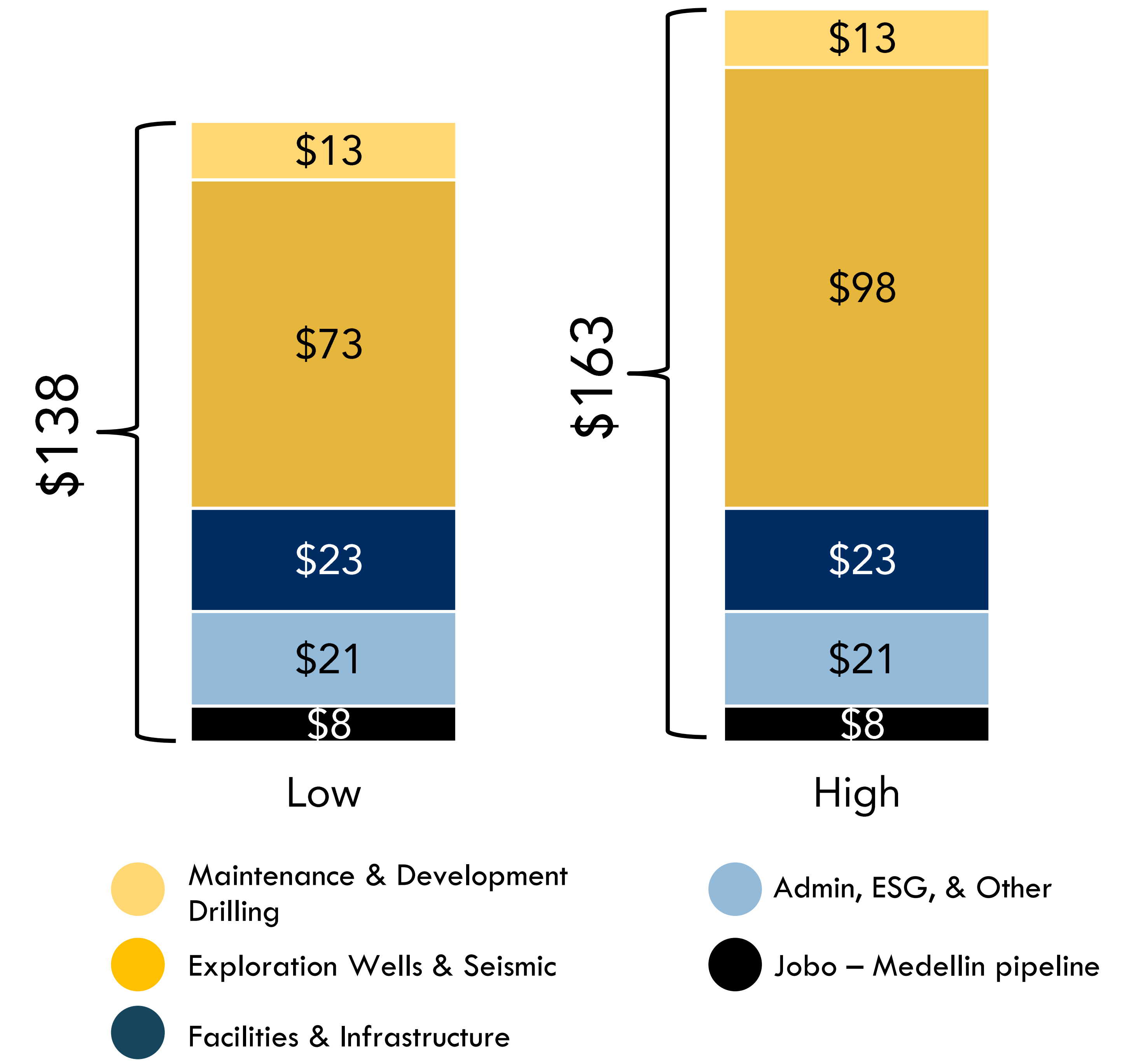
Continue progressing new gas pipeline to Medellin[1]

Return of Capital to shareholders in the form of dividends and share buybacks

Quarterly Dividend
~US $30MM per annum

Share Buy Back
Approved to acquire up to 1.97 mm shares through Feb 1, 2024

CAPEX (US $MM)



	2022	2023 Guidance Low End	2023 Guidance High End
Natural gas sales volume (MMscfpd)	182	160	206
Interruptible spot sales as a % of total	17%	0%	22%
Assumed average gas sales price ($/Mcf)	$4.74	$5.09	$4.95
Netback ($/Mcf)	$3.68	$3.84	$3.81
EBITDA (US$ millions)	$213	$190	$263

1. During 2023, Canacol expects to be reimbursed for its historic Jobo-Medellin pipeline expenditures (~$25 million from inception to expected start of construction).

Financial Flexibility

Debt Profile:

- Senior Notes: $500 million

  Maturity: Nov 2028,
  Interest Rate: 5.75%
  Ratings: Fitch: BB, S&P: BB-, Moody's Ba3

- Revolving Credit Facility: $200 million

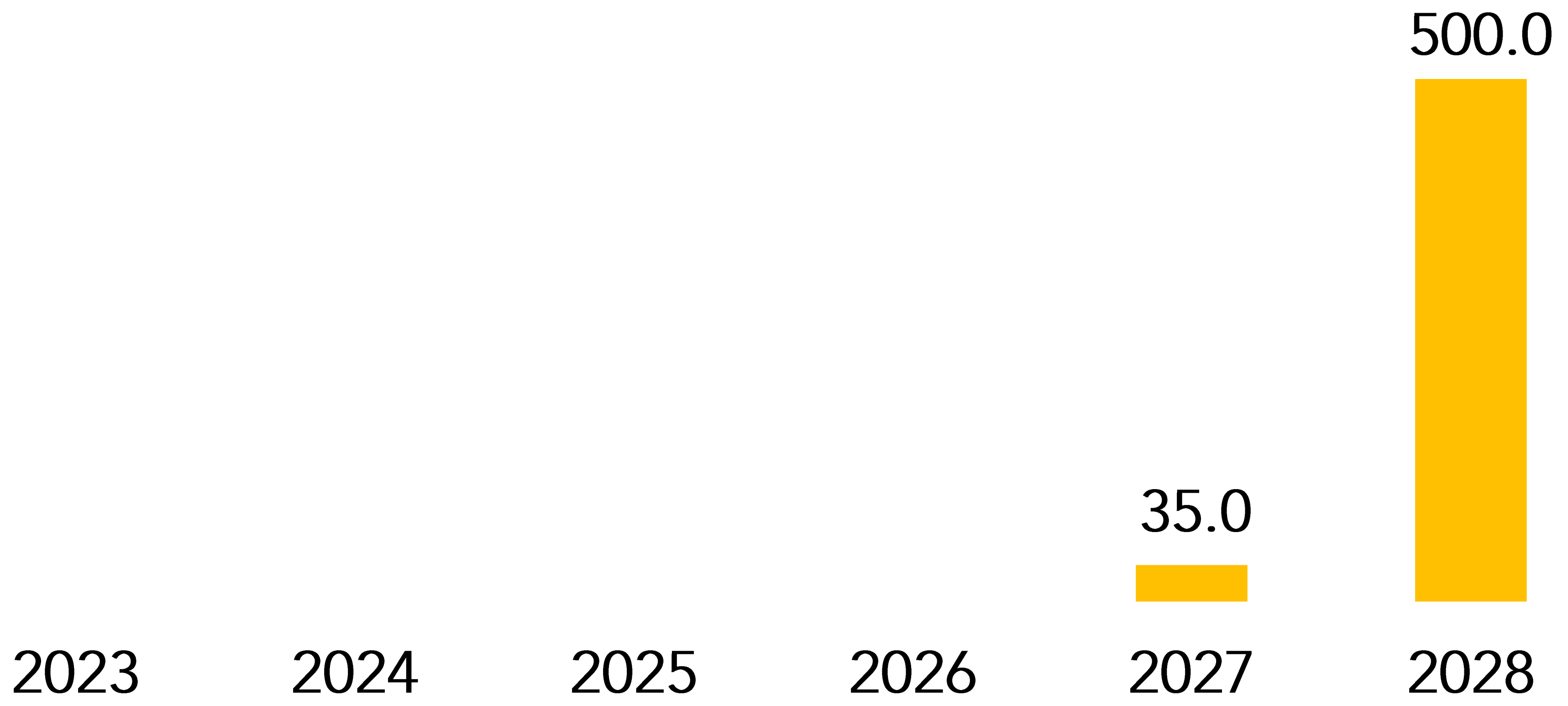
  $35 million drawn to pay out prior bridge loan and bank debt
  Maturity: Feb 2027
  Interest Rate: SOFR + 4.5% on drawn amounts

- Lease Obligations: $15.7 million

  Multiple Interest Rates, Maturities, and
  Currency Denominations

Cash: $59 mm

Principal Maturities (US$mm)



1. All proforma to December 31, 2022.

Diversifying and Growing Canacol's Gas Market – Jobo-Medellin Pipeline

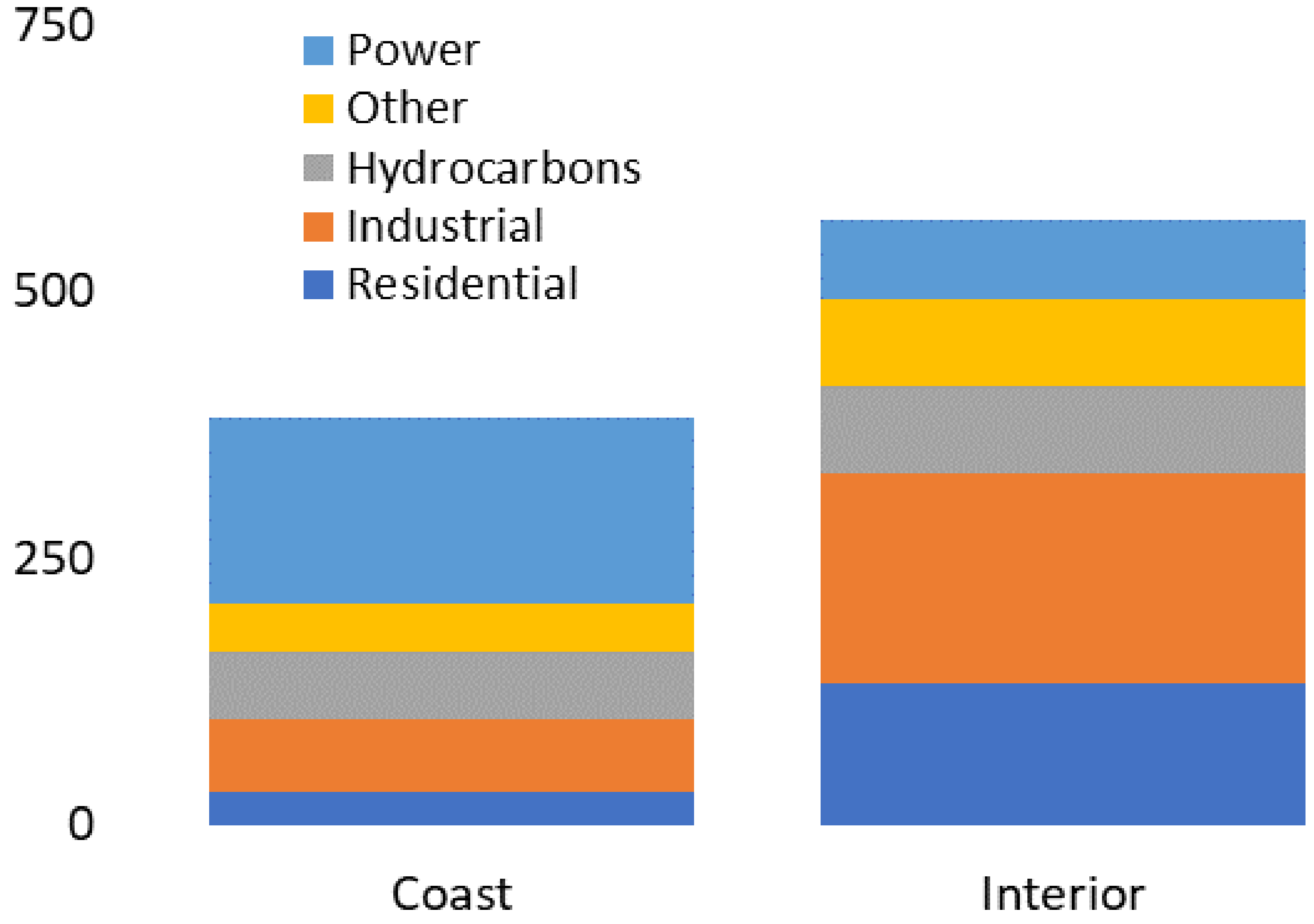
Coastal Market

- Canacol has grown to supply >50% of the coastal gas market, supporting increasing demand at a time of declining supply from mature gas fields in the Guajira

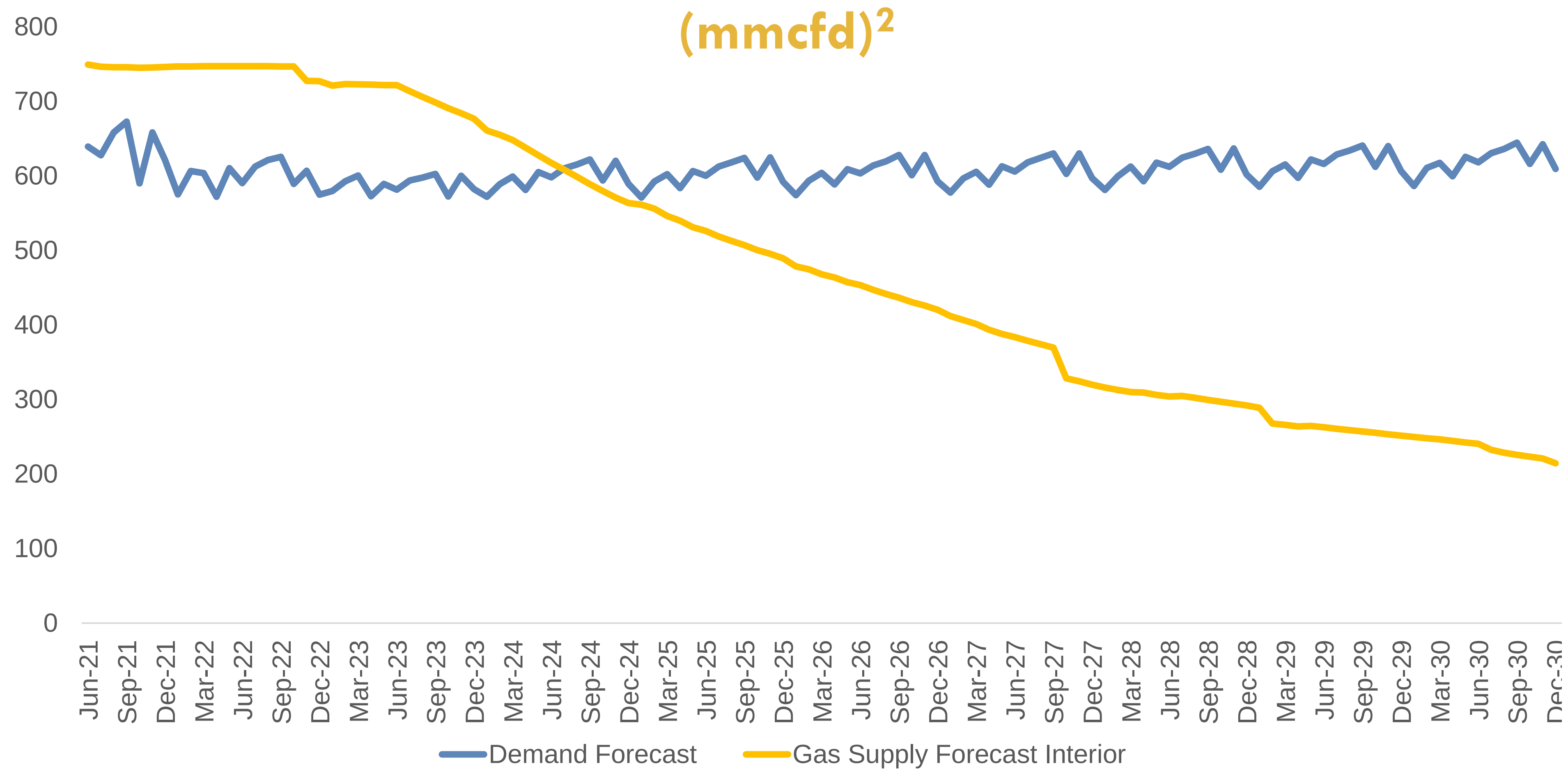
Interior Market

- Larger market (60% of Colombia's Natural Gas Demand) - lots of room to grow market share
- Stable market demand with large residential & industrial consumption
- Supply shortfall looming: interior Colombia gas market is reliant on mature large producing Llanos Basin gas fields that are expected to enter decline phase in 2022 (decline by 40% or ~300 mmcf/d from 2022 to 2026)

Demand Distribution (mmbtu/d)[1]

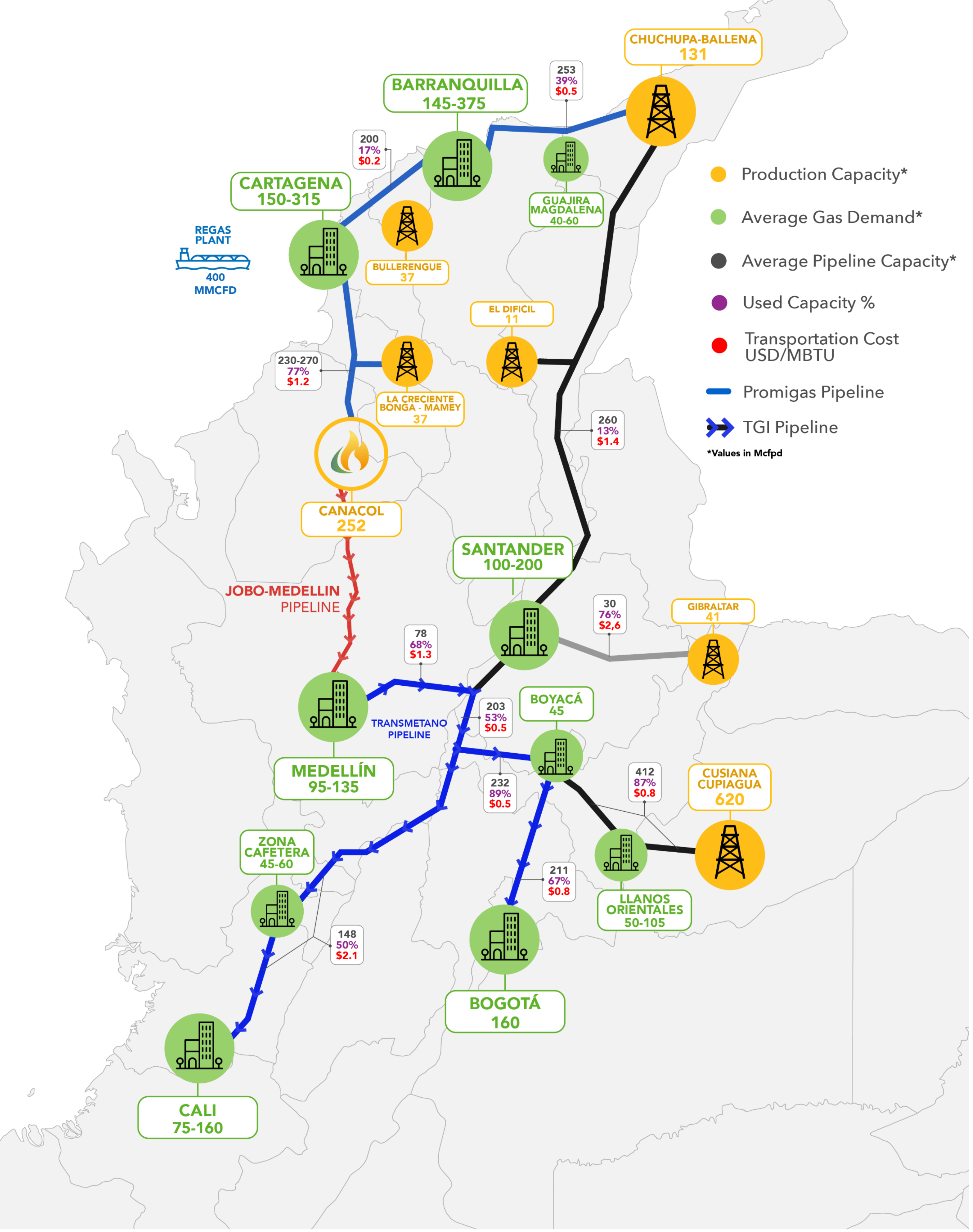


Natural Gas Supply / Demand Interior of Colombia (mmcfd)[2]



1. Demand Distribution: Gestor del Mercado. Data for 2020.
2. Demand Forecast: UPME, Supply Forecast: Declaracion de Produccion de Gas Natural 2021 – 2030

Jobo-Medellín pipeline will connect Canacol´s gas fields to the interior sales market of Colombia



Pre-existing network fees prevent Canacol from supplying the Interior Market:

- Transport fees to Interior:~$5-$6 US/Mcf

Solution: New Pipeline:

- 289 km, 22-inch gas pipeline
- Scheduled start-up: Dec 2024
- Initial Capacity: 150 mmcf/d (option to expand to 200 mmcf/d with compression)
- Declared a Project of Strategic National Interest (PINE) by the Government of Colombia

Construction Contract:

- SETCO responsible for 100% of building the pipeline and will own, operate, and maintain (BOOM contract)
- Canacol will compensate SETCO for transportation rights with payment of fixed transportation tariffs

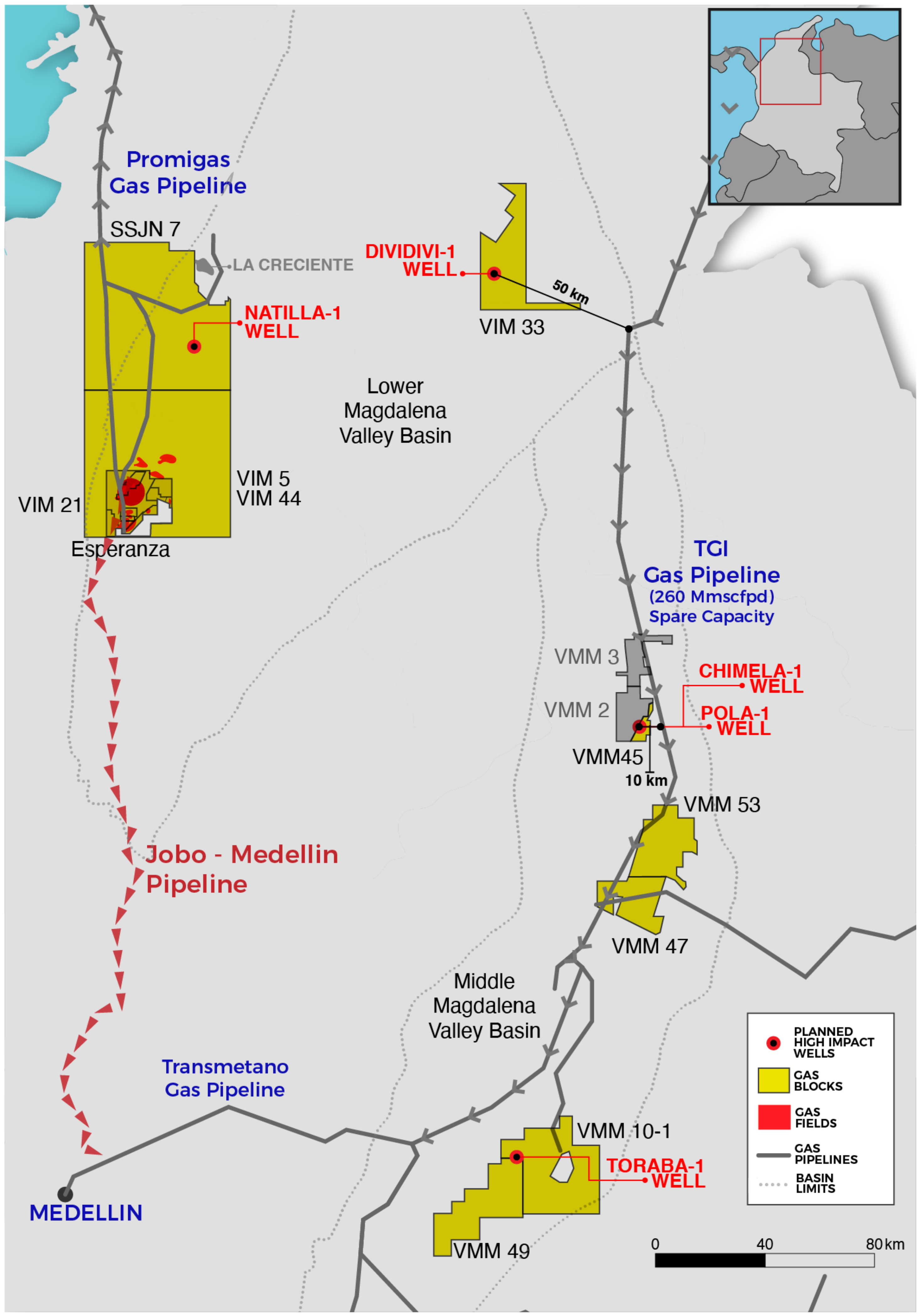
Sales Contracts:

- Canacol has two 12-year gas sales contracts for 75 mmcf/d to be delivered via Jobo-Medellin pipeline. Under the larger of the two, gas sales to EPM are contracted at 21 mmcf/d in Dec 2024 and 54 mmcf/d from Dec 2025 to Nov 2035
- Combined with fixed tariffs this guarantees attractive netbacks (slight premium to netbacks under current contracts in northern Colombia)

Sources: Ministry of Mines & Energy, Production Declarations for 2022, Gestor del Mercado, XM, BEO de Transportadores 2022, Canacol management calculations; Used Capacity % calculated based on the December 2022 report of "Gestor del Mercado de Gas Natural en Colombia"; 620 Mcfpd Cusiana-Cupiagua capacity includes production from Pauto Sur not connected to the National Gas Transportation System

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	35/41 (85%)
Development wells	18/19 (95%)
Total wells	53/60 (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 January 2023.

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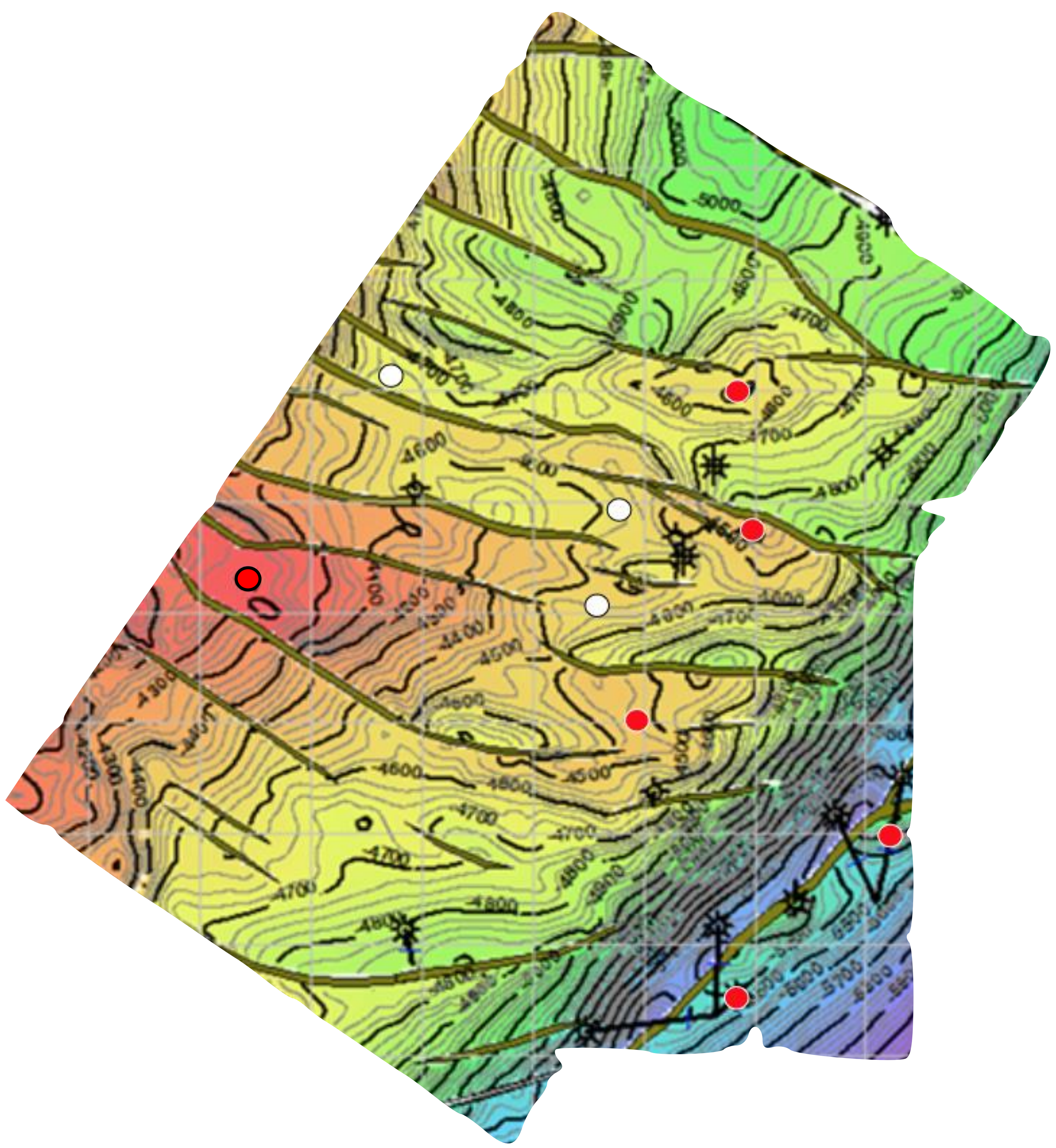
Industry-Leading Exploration Success Utilizing AVO*

Uncalibrated 3D

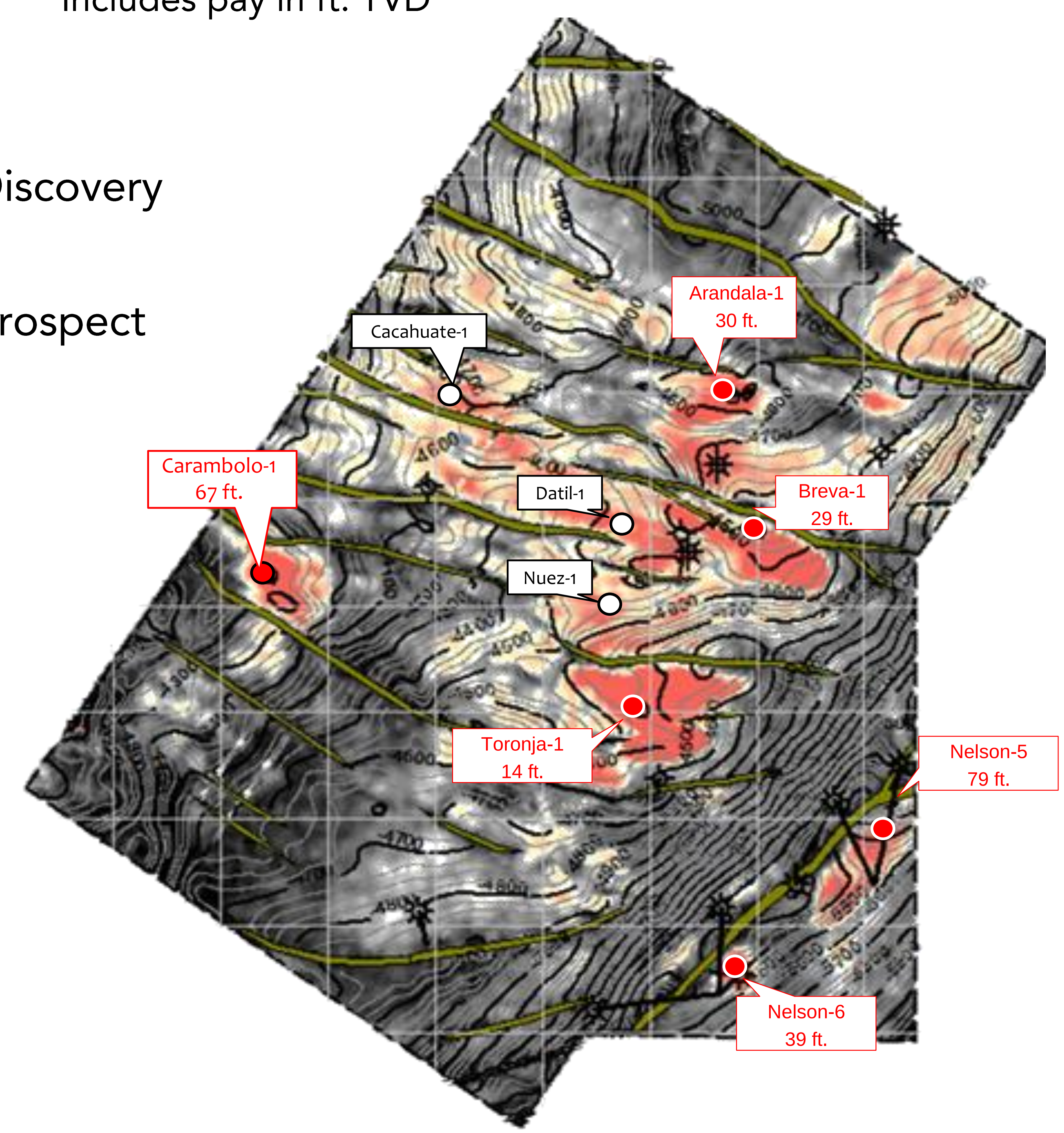


Calibrated 3D for AVO analysis

Includes pay in ft. TVD

Discovery

Prospect

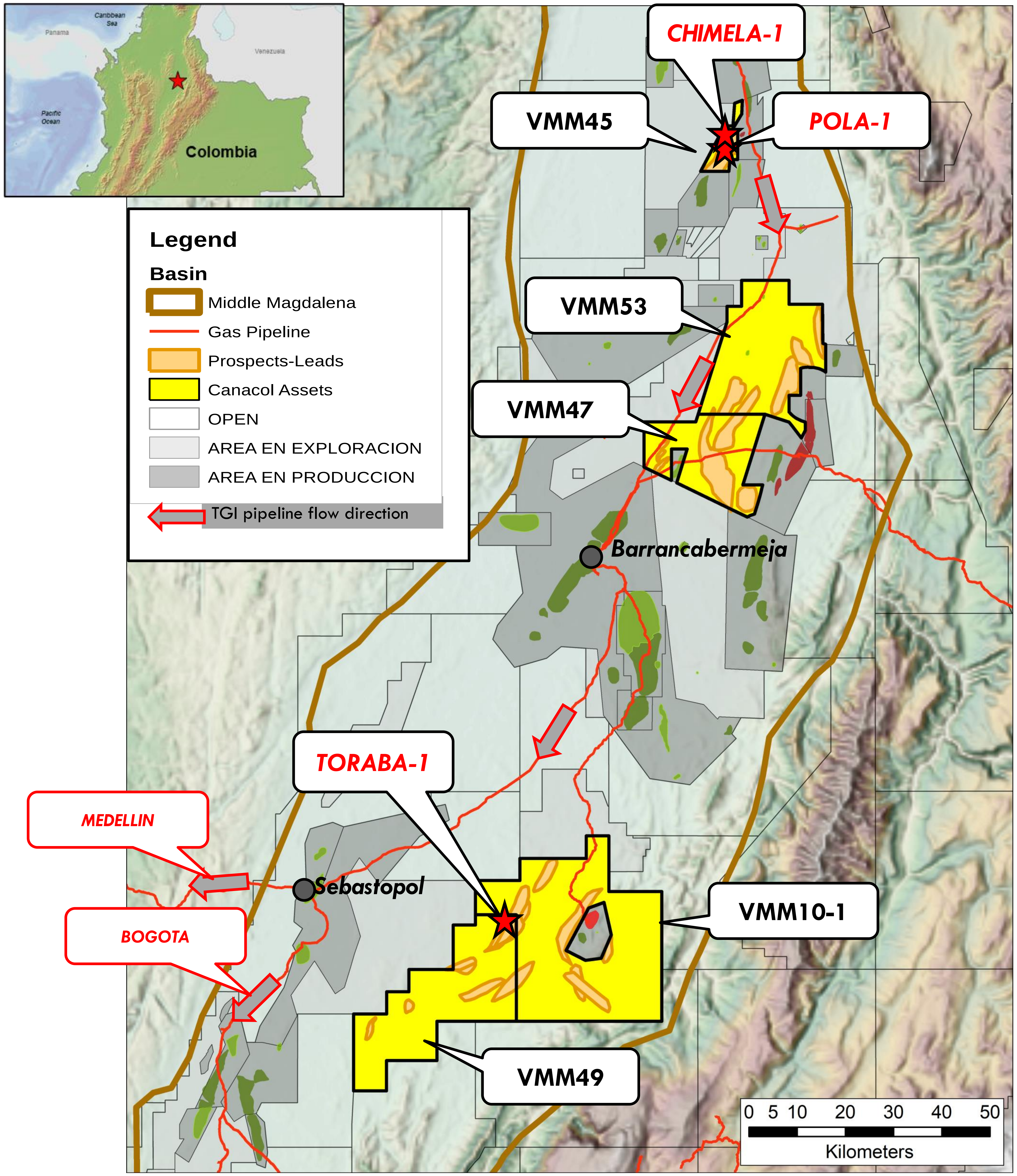


Exploration drilling success rate using AVO = 89% (33 of 37)[1]

*Amplitude Versus Offset analysis of 3D seismic data underpins conventional drilling success

1. Corporate average natural gas exploration drilling success rate of 85% includes wells drilled without AVO.

Middle Magdalena Valley Basin Overview



Middle Magdalena Basin

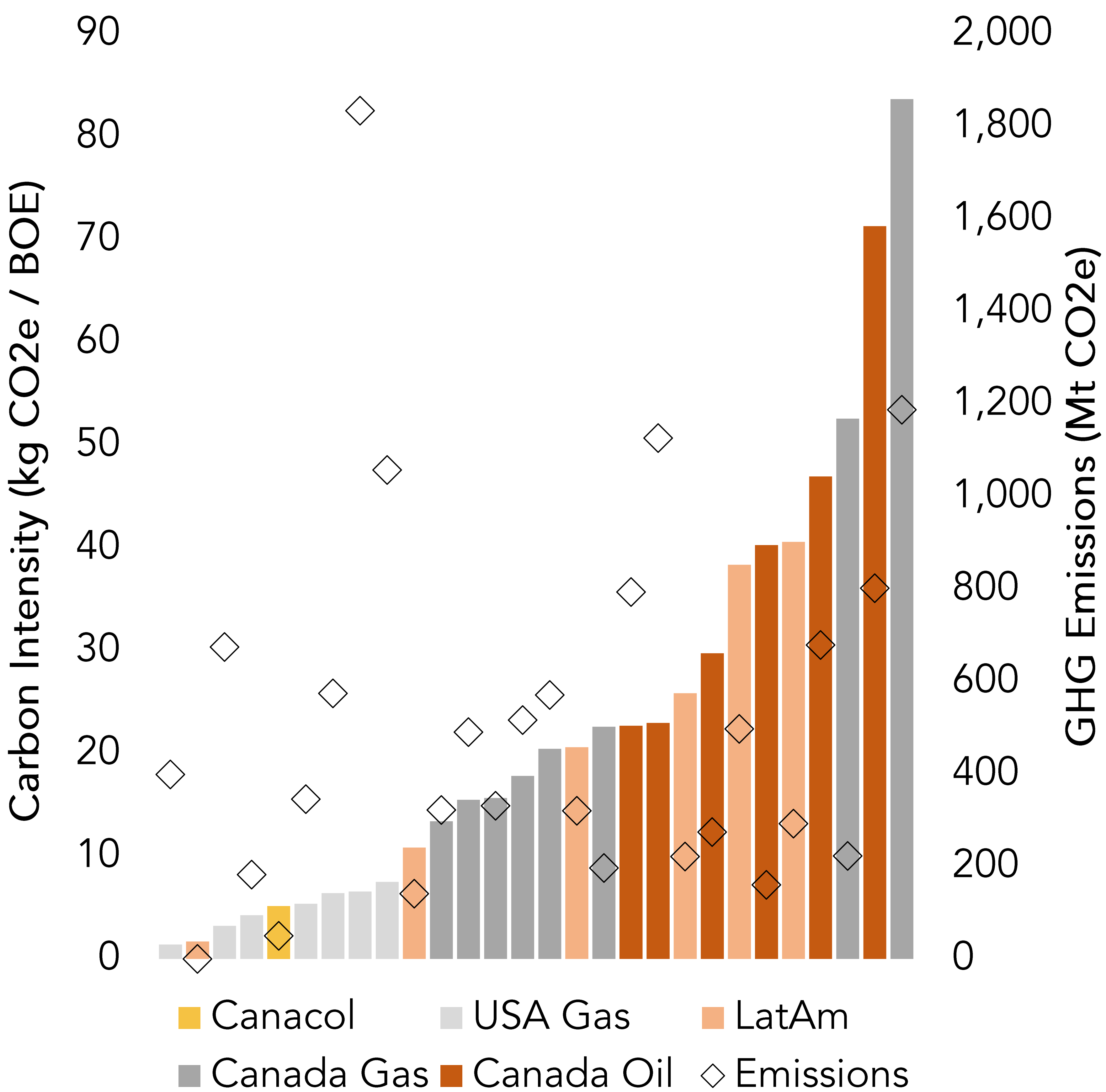
- Long history of oil and gas production from multiple reservoirs.
- Significant proven hydrocarbon potential in both deep Cretaceous- and shallower Tertiary-aged rocks.
- Cretaceous rocks host an ideal combination of reservoir elements including interbedded brittle carbonates with proven productivity

Canacol Prospective Acreage

- In three successive Bid Rounds, CNE acquired 5 blocks covering 610,981 acres at 100% WI.
- Multiple opportunities along the conventional natural gas play fairway.
- Near the major TGI gas pipeline system (260 mmcfpd spare capacity): rapid commercialization potential.
- Starting with drilling of the Chimela 1 exploration well, Canacol plans to execute a multi-year exploration program to evaluate both the shallow Tertiary and deep Cretaceous conventional gas plays.
- Success in either could result in a new core area for the Corporation.

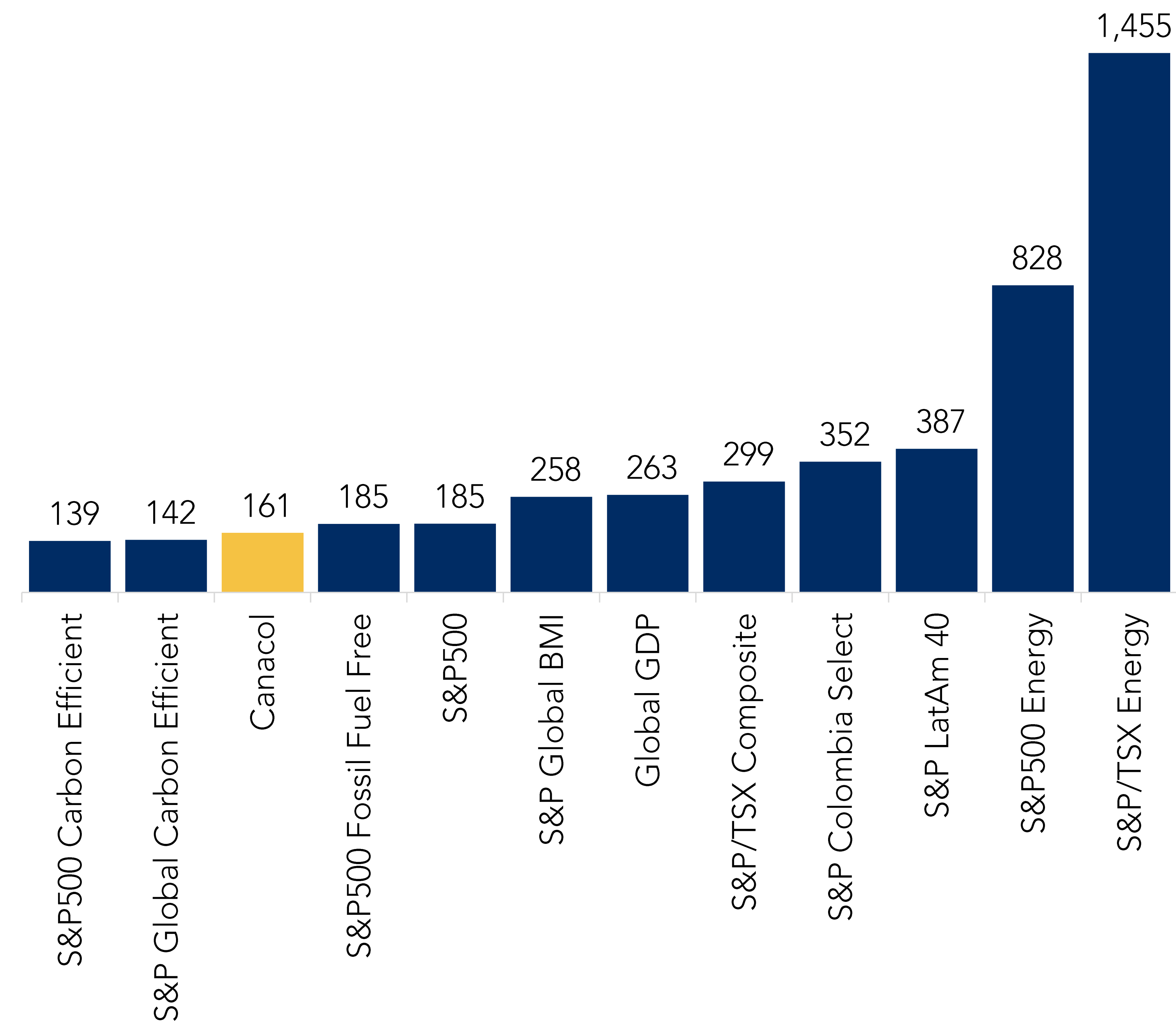
Supporting Colombia's Transition

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



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

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



1. Source: GHG emissions and intensity is for 2021 for Canacol and 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, 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 2021, S&P indices data as at Feb 28, 2023, Global GDP emissions intensity based on World Bank data for 2019.

Advisories

This presentation is provided for informational purposes only as of April 2023, is not complete and may not contain certain material information about Canacol Energy Ltd. (“Canacol" or the "Company"), including important disclosures and risk factors associated with an investment in Canacol. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it and does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United Sates or any other jurisdiction, and Canacol expressly disclaims any duty on Canacol to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.

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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