



ANALYST DAY

Villavicencio, october 22-23, 2025



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Financial Results



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Hydrocarbons



Overview of Hydrocarbon integrated chain in Colombia

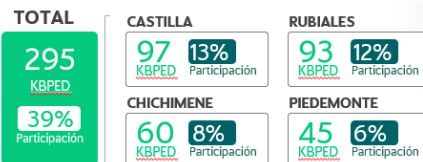
740-750_{kbped}

Production 2025

87% in Colombia

13% International

Main assets in Colombia represents 39% of production

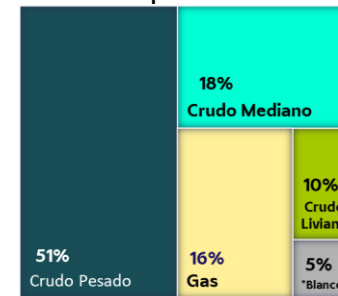


Upstream & Midstream



Upstream:

Over 350 production fields in Colombia



In Colombia,

- 40% goes to refineries
- 60% exported or blended for export as
 - Castilla Blend, Apiay Blend, Mares Blend y Oriente/Napo.
- 100% of gas is consumed domestically

Transportation Infrastructure



Midstream:

- ✓ 5.000 Km of oil pipelines
- ✓ 3.700 Km of product pipelines



Refineries

Downstream:

- ✓ 2 Refineries with a total capacity: 450 KBD
- ✓ 5 Ports for crude oil and producto logistics

Commercialization

Commercialization: offices:

- ✓ Singapur
- ✓ EUST



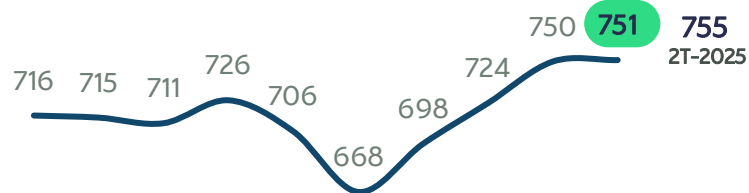
Nuestra
energía



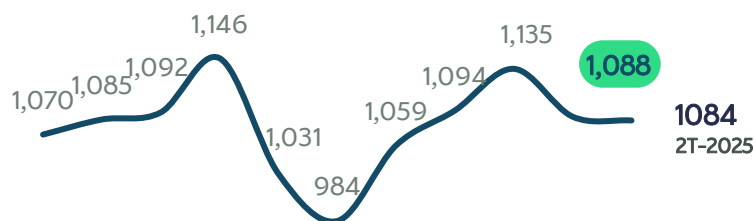
Resilience of the value chain and growth of the traditional business

Operation: stable and robust

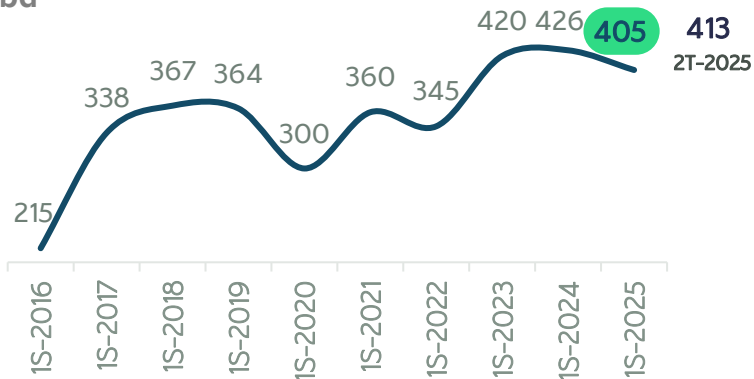
Upstream kbped



Midstream kbd



Downstream kbd



1S: First Half

2T: Second Half

Key Messages – 2Q2025

Exploration, Development, and Production



751 kbped
Highest production in the last 9 years

2025: 740-750 kbped

- Higher production driven by Caño Sur, CPO-09, and the Permian, continuing the upward trend of the past 4 years.
- Commercial declaration of Lorito, the largest in the past decade.
- Progress in the offshore exploratory portfolio: Papayuela.

Midstream



1,088 kbd
Transported volumes

2025: 1,100-1,110 kbd

- Regasification: offshore infrastructure in Coveñas (CENIT) enabled the import of natural gas.

Refining



405 kbd
Refining throughput

2025: 415-419 kbd

- Completion of major maintenance activities at the refineries: operations fully available to capture higher margins
- For the first time in Colombia, Ecopetrol commercialized long-term imported natural gas (60 GBTUD block over 5 years).



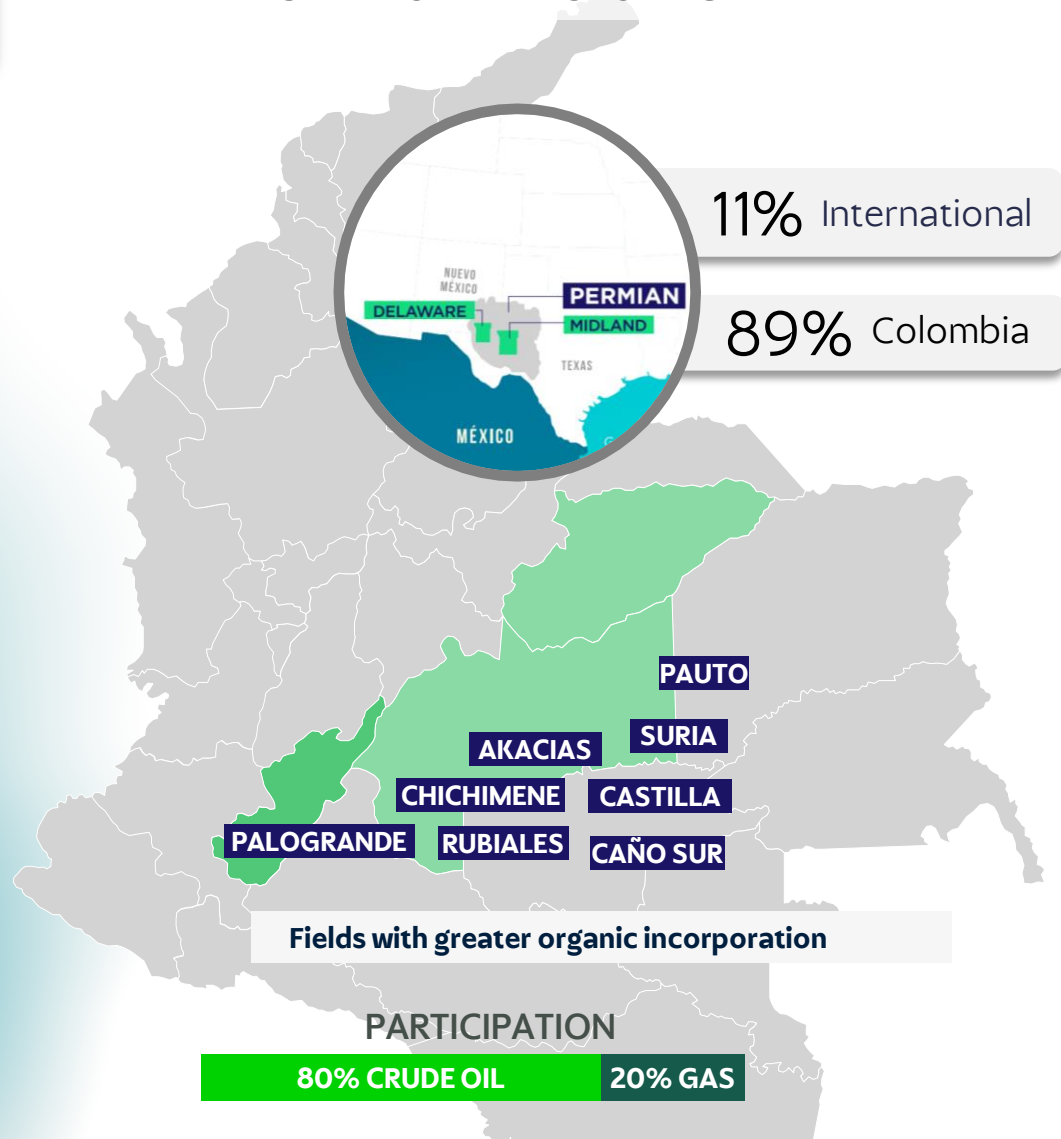
Upstream



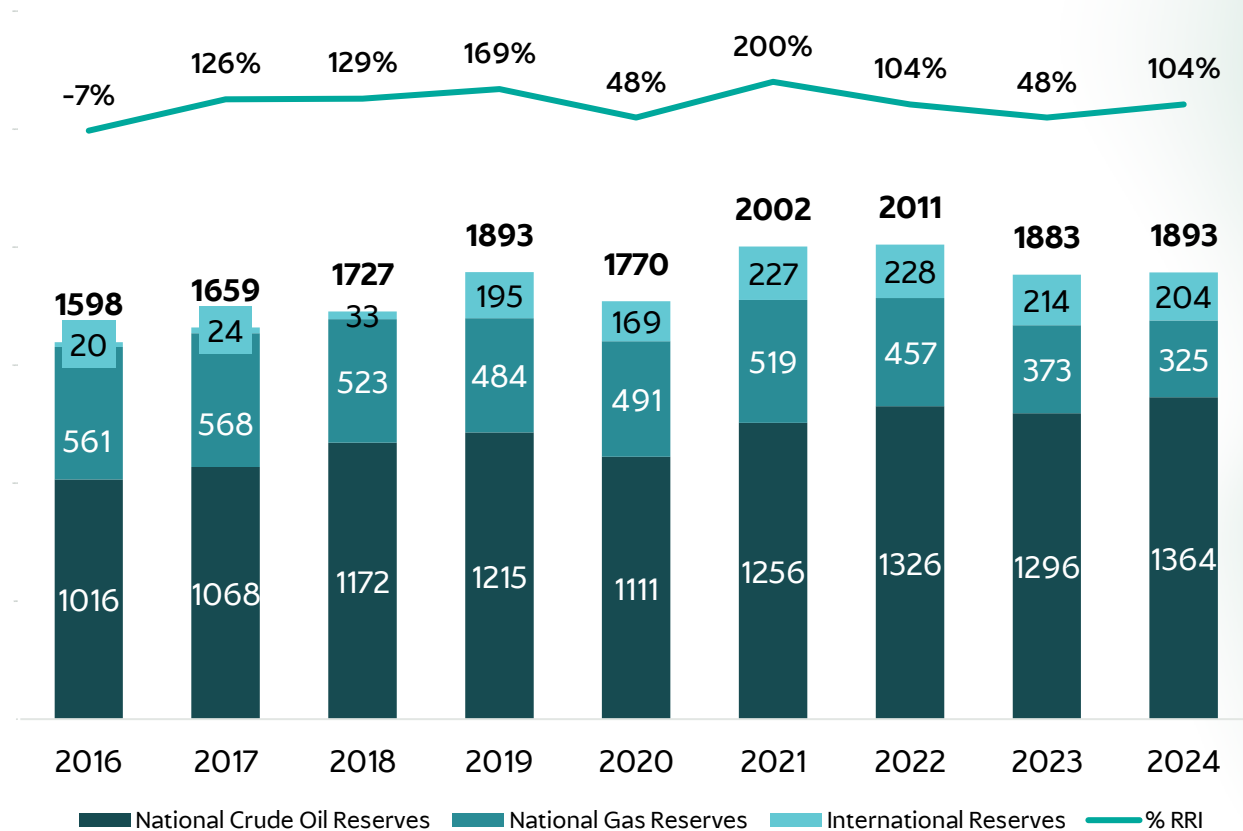
Balance of stable reserves during the last 6 years

With the highest crude oil reserves of the last 9 years

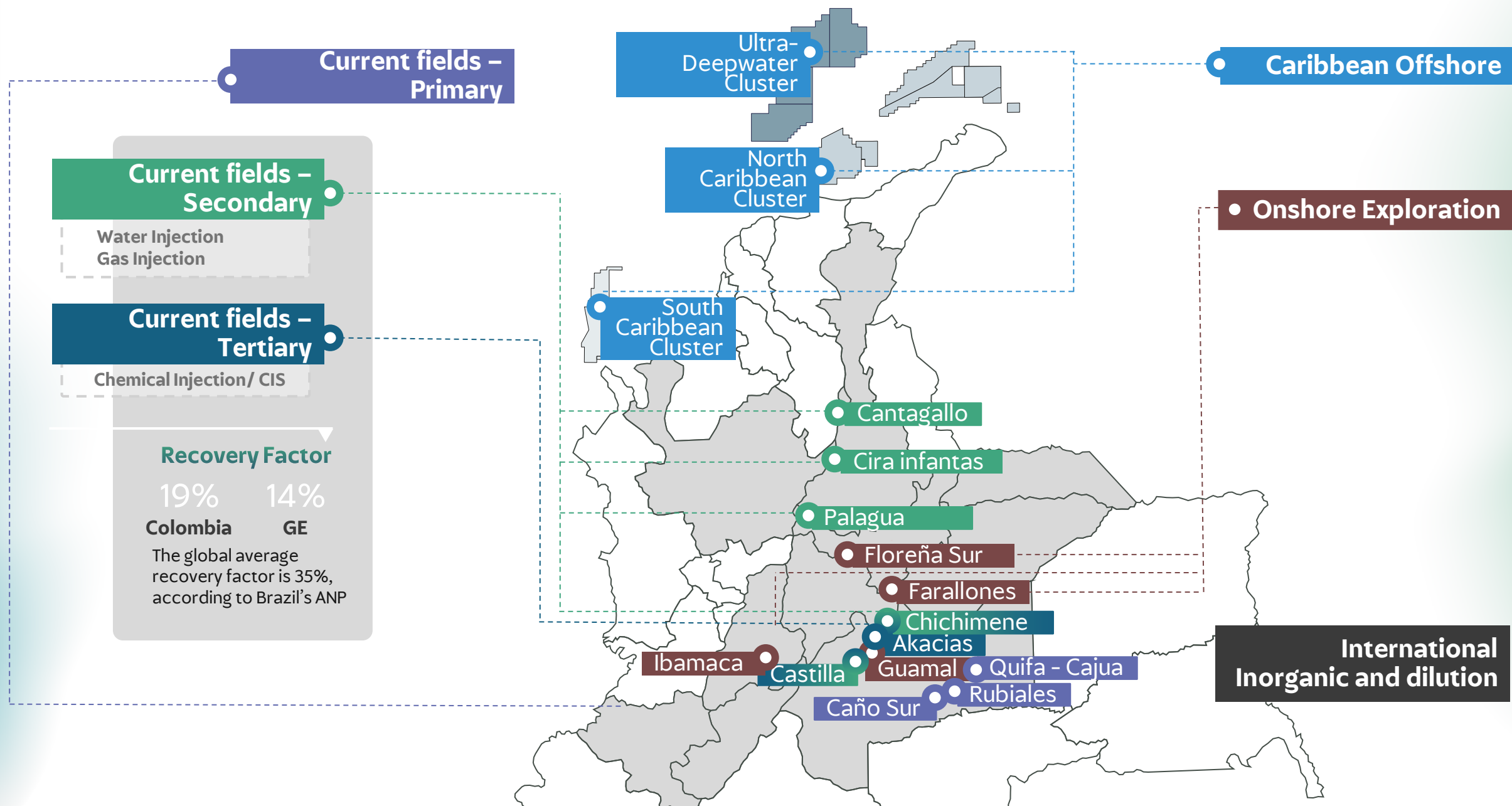
FIELDS WITH GREATER ORGANIC



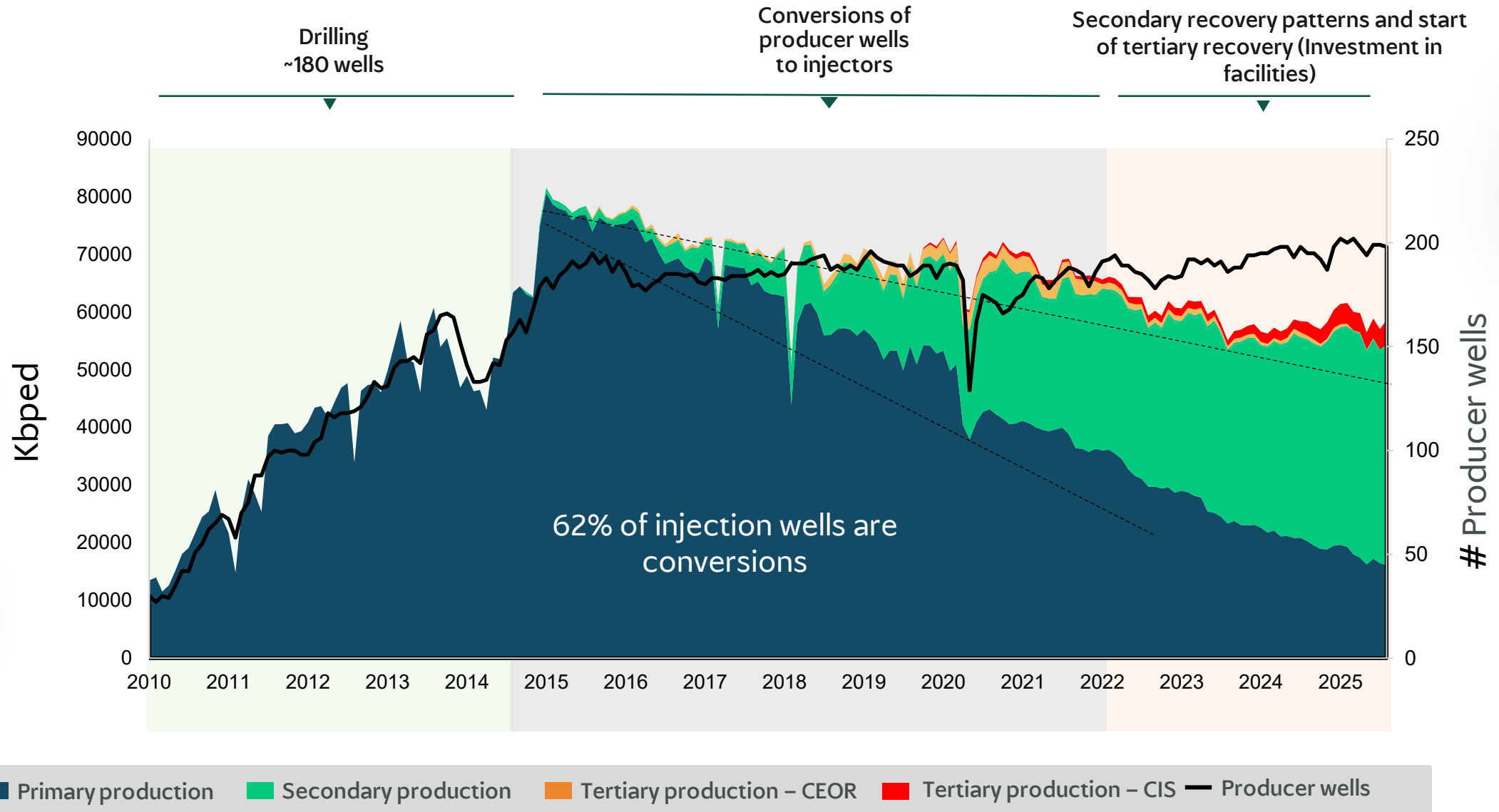
HISTORICAL RESERVES



Main drivers of reserve and production additions



Chichimene Field: Successful Application of Recovery Techniques



Air Injection potential in Chichimene field

3,1 MBOE

Incremental CIS Production (Sep 19 to Aug 25)

915 MBOE

Contingent resources (3C) incorporated (Gross)

50%

Potential recovery factor

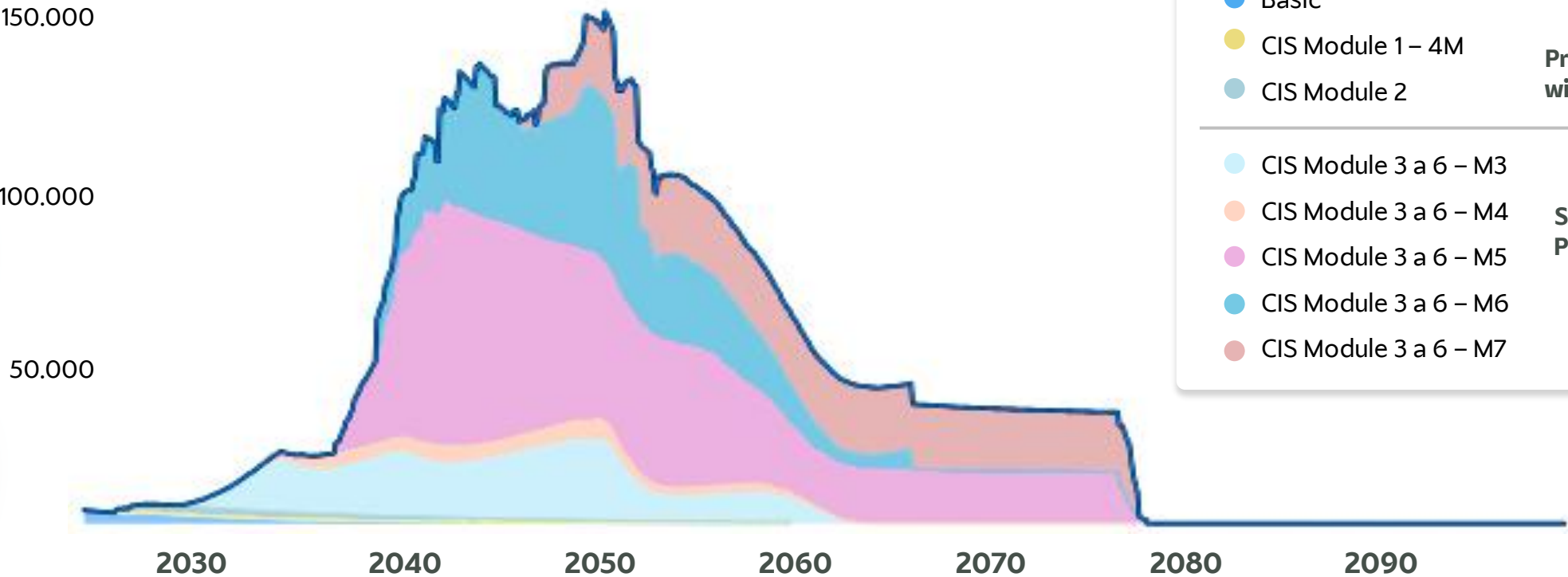
54-57 USD/BI

Breakeven module 1-2 (NPV=0)

34-40 USD/BI

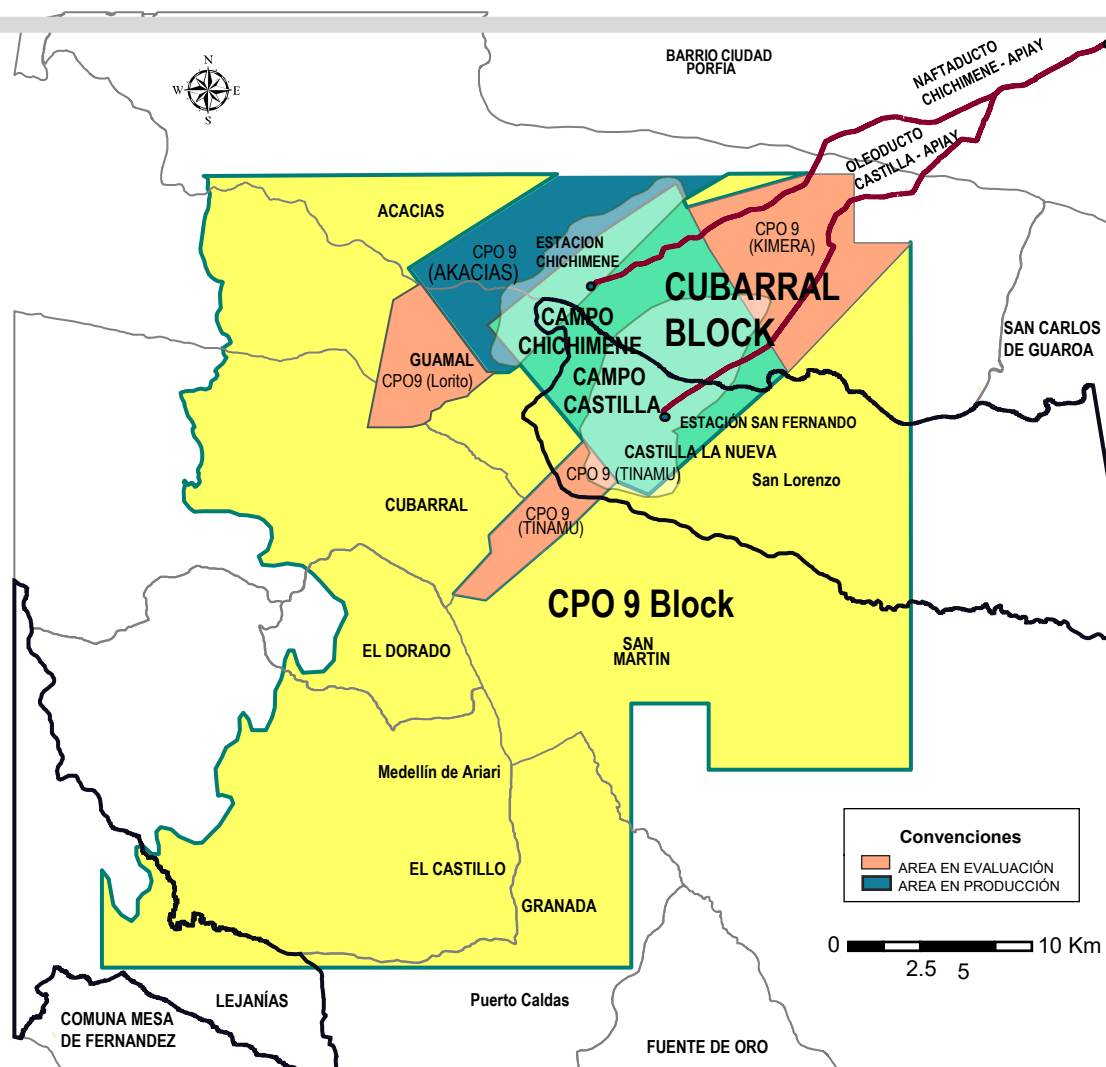
Breakeven module 3 -6 (NPV=0)

Oil Flow BOPD



FR 30-06-2025	Primary Projected RF	Secondary Projected FR	Tertiary Projected RF - CIS	FR Total
10.1%	1.04%	9.4%	28.7%	49.3%
	33-11 MBLS	300.7 MBLS	919.7 MBLS	1576.3 MBLS

CPO-9 Block



Progressing Discoveries to Development - Offshore

Challenges and drivers

- Coordination with institutions to meet schedules for environmental licenses and prior consultations
- Solution for onshore gas evacuation scheme and connection with consumption centers
- Adjustments to the regulatory framework for gas commercialization

SIRIUS ~1.053 MBPE

6 TCF

Original Volume "in-situ"

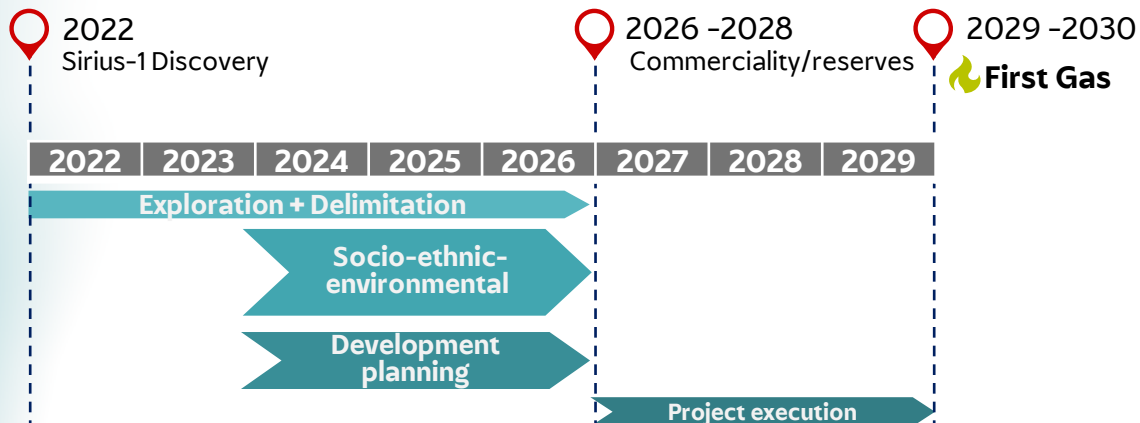
470 MPCD

Production over 10 years

Sirius-2ST

Formation test showed good productivity

Ecopetrol has streamlined processes to accelerate time to market



All resource volume figures are gross.

*Subject to licensing and consultative process

~ 13.158 MBPE

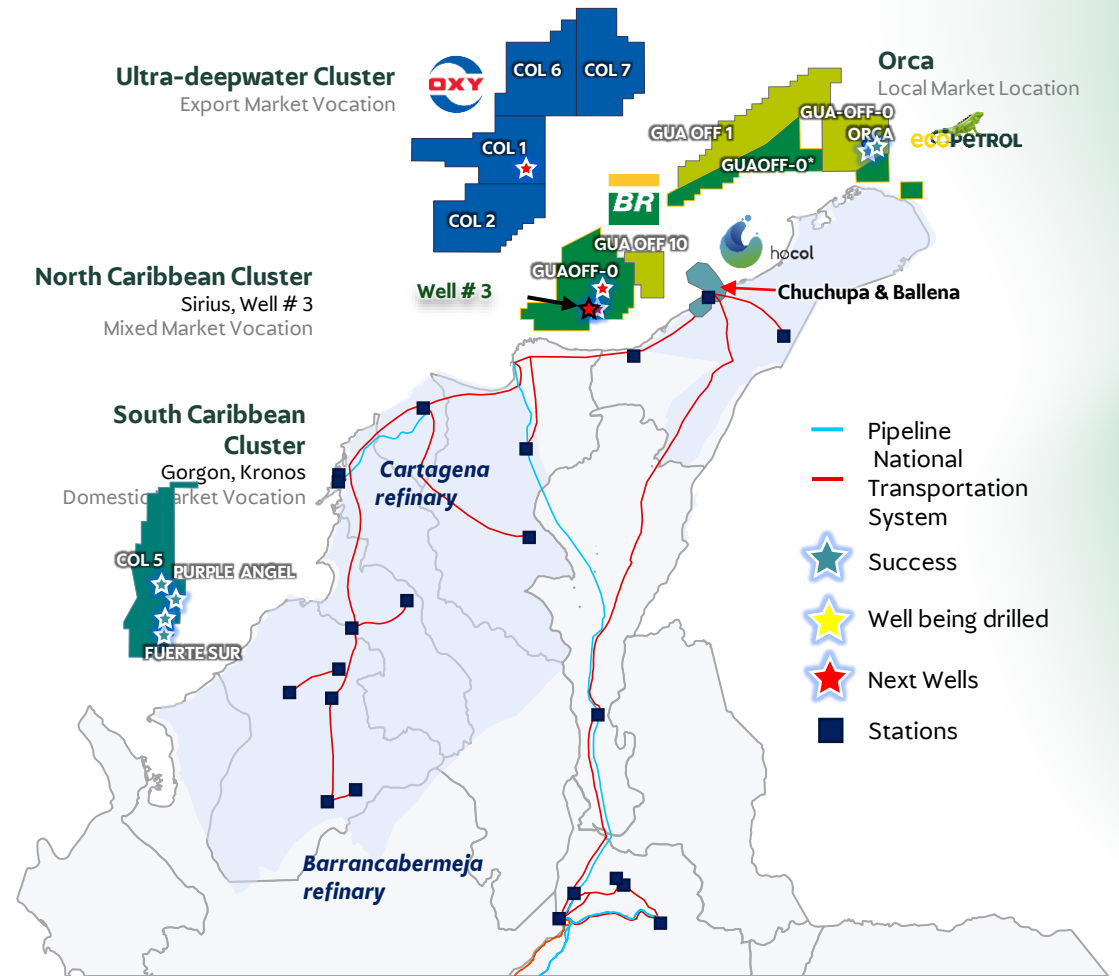
(~ 75 TCF)

Potential volume of gross prospective resources

~ 1.053 – 2.105 MBPE

(6 -12 TCF)

Discovered gross recoverable volume

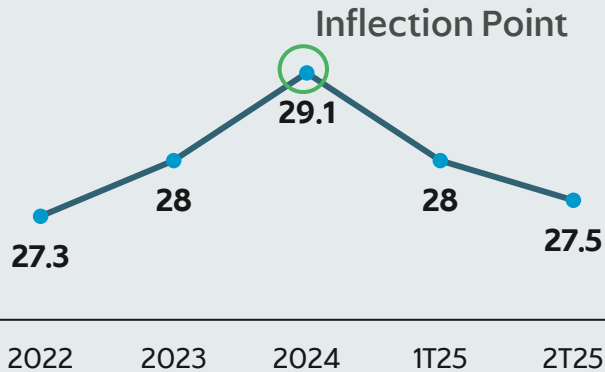


2025: Turning point year in cost-reductions



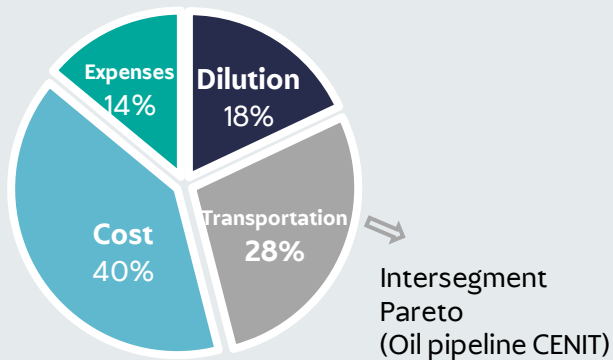
Total Upstream Cost per Barrel

USD/Bl



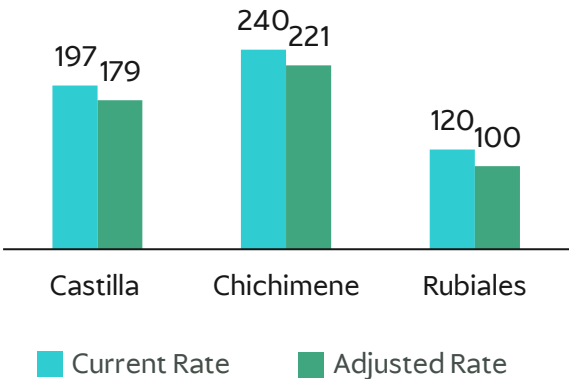
Participation

Total Upstream Cost



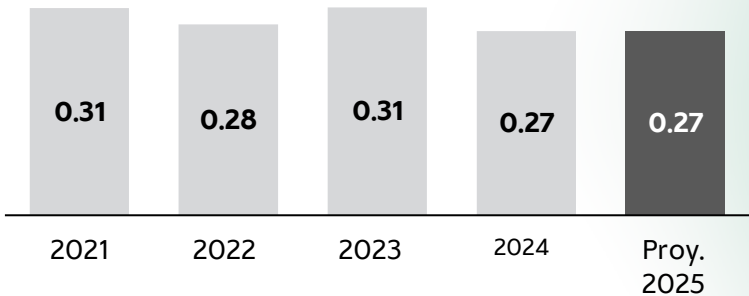
Efficient Subsurface Management (14% Lifting Cost)

Artificial Lift System BES (KUSD)



Failure Rate

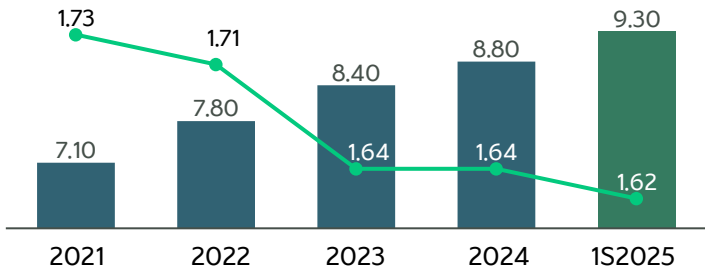
$$FI = \frac{\# \text{ Failures in the last 12 months (cumulative)}}{\# \text{ Active Wells average over the last 12 months}}$$



ESB = Electric Submersible Pumping
BCP = Progressive Cavity Pumping

Efficient Energy Management (21% Lifting Cost)

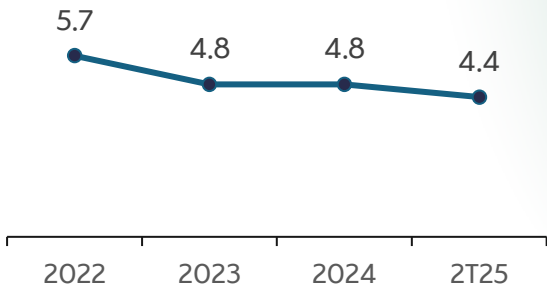
■ Total Fluids per Average Day Year (MBFPD)
— Energy Intensity (kWh/MBFPD)



Energy Efficiency: more efficient processes in energy consumption
Technology Change: e.g., mass adoption of permanent magnet motors

Efficient Dilution Management

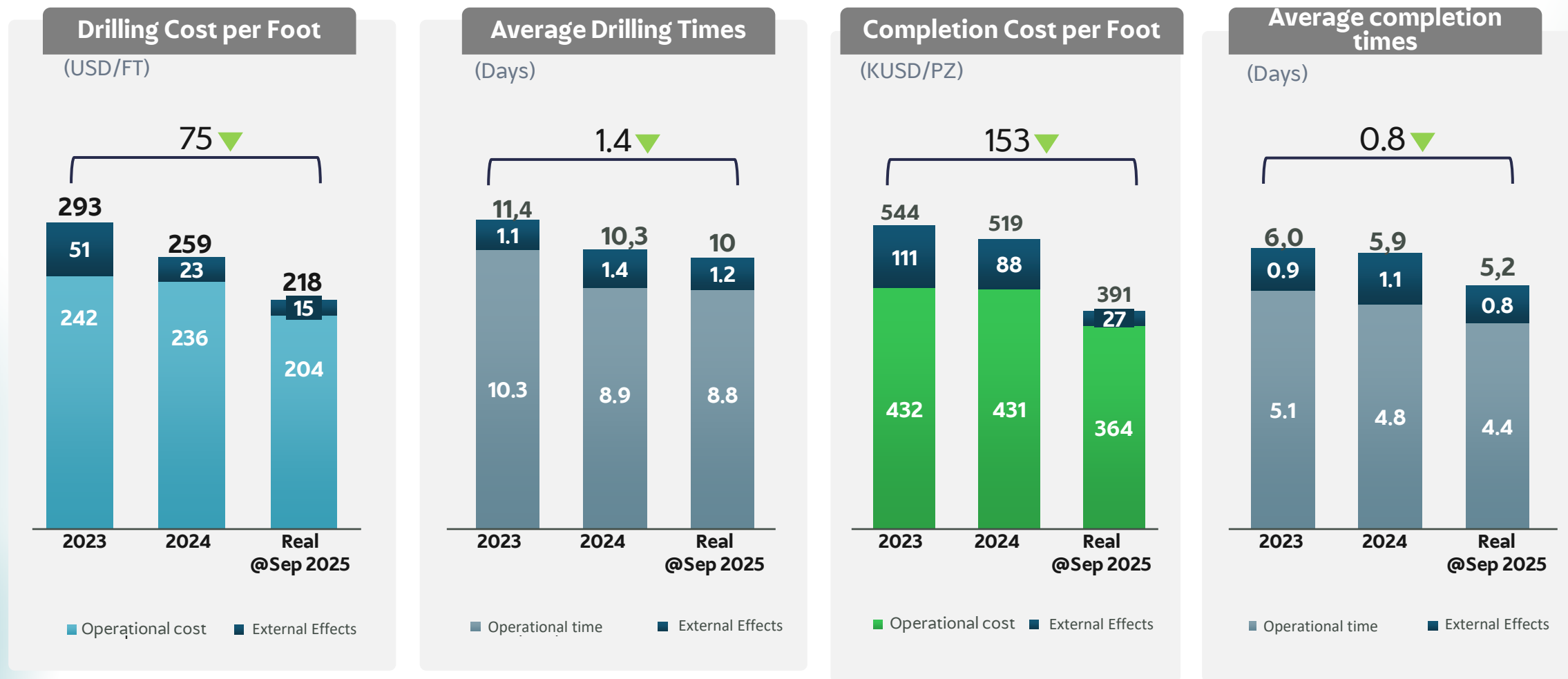
Dilution Cost USD/Bl



Total Upstream Cost per Barrel = (Production Cost + Transportation Cost + Diluent Purchase Costs + Expenses) / (Barrels Produced Excluding Royalties + Barrels of Diluent) / Exchange Rate (TRM). Does not include exploration expenses or costs associated with third-party purchases or royalties.

Drilling and Completion Represent 56% of Upstream CAPEX

Enhancing operational efficiency to cut time and costs



The strategy has focused primarily on technical optimization, supplier negotiations, and operational improvements, which has allowed significant efficiencies in both, costs and operating times.

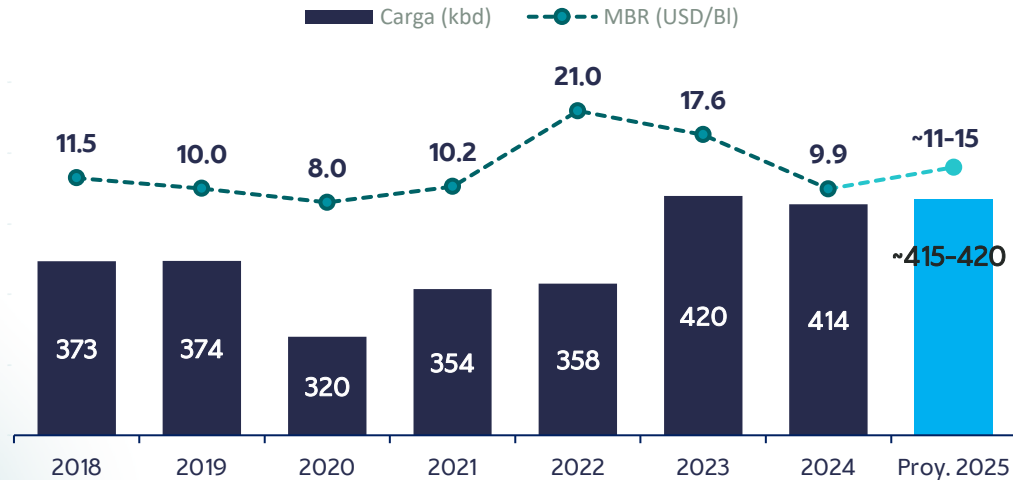


Downstream Midstream



Downstream Sustainability

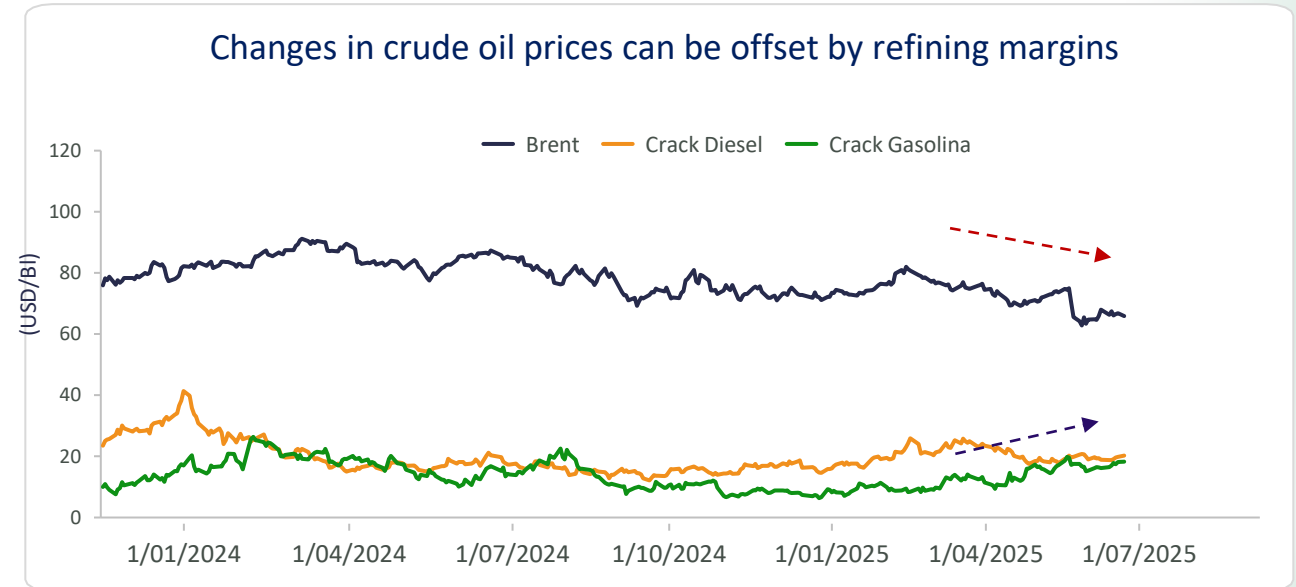
Gross Refining Margin and y Throughput – Outlook



Generation Initiatives | Second Half of the Year

- 1 Optimization of refinery feedstock: light crude imports.
- 2 Energy efficiency: cost optimization initiatives.
- 3 Increase in high-value products:
 - a) High-octane, low-sulfur gasoline: supported by higher throughputs in the alkylation unit.
 - b) Asphalt vs. fuel oil optimization.
 - c) Higher diesel production through the utilization of intermediate streams.
- 4 Improved operational availability – target: 95%
 - a) Progress on Cartagena refinery's electrical reliability milestones.
 - b) Completion of the major maintenance cycle at the Barrancabermeja refinery.

Ecopetrol focuses its efforts on high-value products



11,3-11,7 USD/BI
Projected Gross
Refining Margin
2025

+3,1 USD/BI
Crude Differential
1Q25

Resilient results in a challenging environment

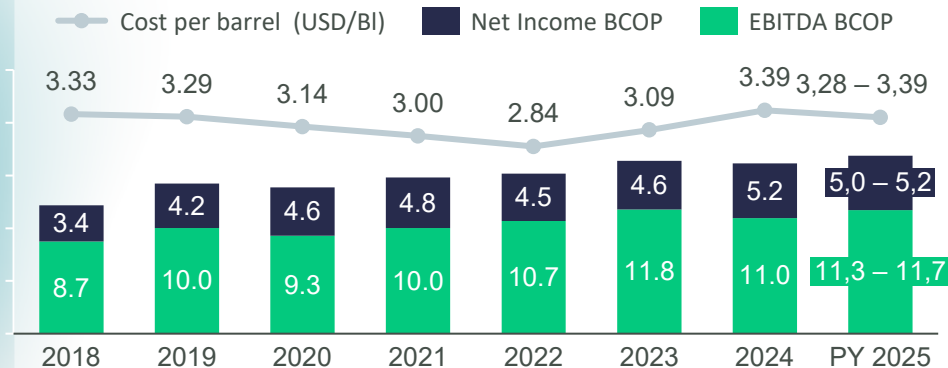
Transported Volumes (kbd)



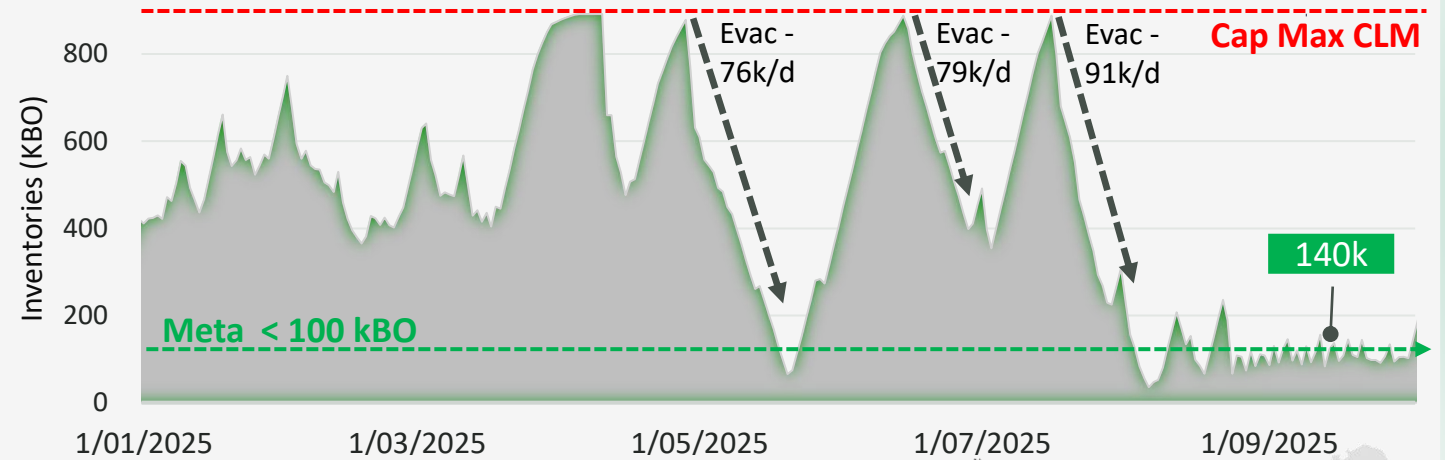
2025 Outlook: Net income between **COP 5.0 – 5.2 trillion** and **EBITDA between COP 11.3 – 11.7 trillion**, supported by:

- Operational efficiencies,
- Strategic investments,
- Cost control,
- Mitigation of external events

Financial Performance



Resilience to external events



Arauca-Caño Limón:

- Faster response and repair to external events, reduced from 12 to 3 days.
- **Improved evacuation capacity and faster flow:** increased storage availability (inventories remain below <100 KB vs 400 KB average)
- **Enhanced inter-institutional coordination**

Coveñas-Ayacucho:

- Import of light crude for GRB

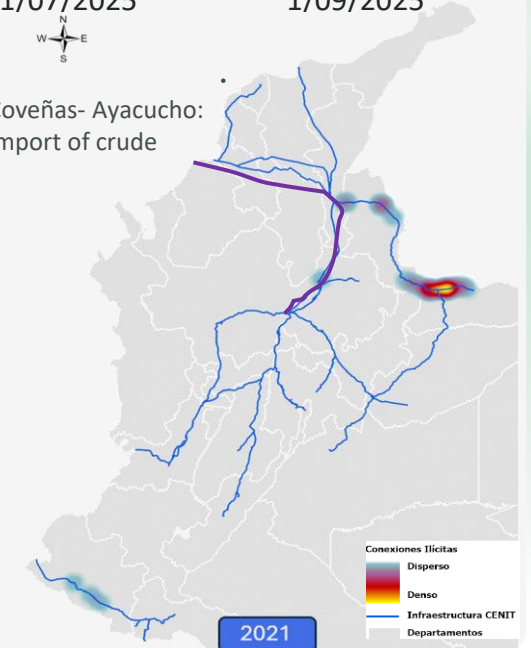
Evacuation through Ecuador:

- Ensures crude evacuation from southern fields amid attacks on the OTA pipeline

Expansion of the Pozos Colorados Terminal

- Improves the fuel import infrastructure to strengthen domestic supply.

Coveñas- Ayacucho:
Import of crude





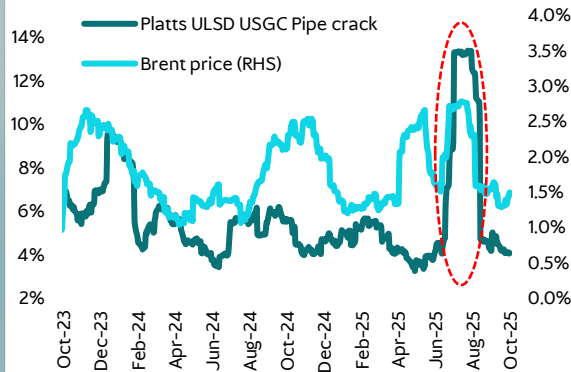
Market Context

Market Context: Navigating Turbulence in 2025 Towards 2026

High volatility persists amid a globally uncertain environment

- The trade war has generated uncertainty around global economic prospects.
- Markets remain exposed to geopolitical risks in Ukraine–Russia and the Middle East.
- Trump's geopolitical agenda and fragile fundamentals make next year hard to forecast.
- Domestically, the regional electoral cycle is fueling uncertainty.

Volatility: 30-Day Diesel Crack USGC vs Brent (Standard Deviation)

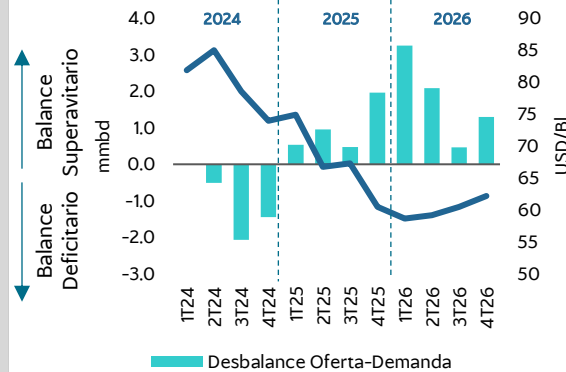


Source: Bloomberg. Prepared by ECP

Crude supply has overwhelmed demand, as OPEC+ has opted not to safeguard prices

- The market has faced a growing surplus following the reintegration of 2.5 mmmbd by OPEC+ and the partial return of 1.7 mmmbd since Oct-25, amid weaker seasonal demand.
- Chinese demand has been a key support pillar, along with volatility from geopolitical uncertainty.
- ECP projects global stock builds of up to 2.0 mmmbd in 4Q25. In 2026, the imbalance will deepen due to increased OPEC+ and non-OPEC+ supply, pushing Brent to 20-year lows (excluding the pandemic).

Global Liquids Supply-Demand Imbalance

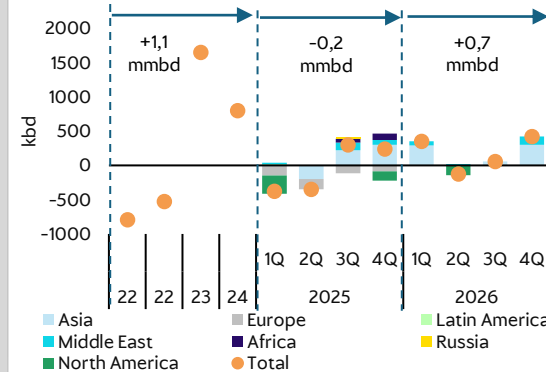


Sources: Platts, ECP projections, mmmbd: million barrels per day, USD/bbl: US dollars per barrel.

Greater refining capacity ahead despite delayed projects

- The refining market remains healthy, with signs of inventory tightness and delays in the commissioning of refineries such as Dos Bocas (192 kbd vs 340 kbd) and Dangote (460 kbd vs 650 kbd).
- After a contraction of 725 kbd in 1H25, a recovery is expected in 2H25 with new plants in Asia, Africa, and the Middle East.
- For 2026, global net refining capacity would increase by 708 kbd, led by India.

Net Refining Capacity Variations

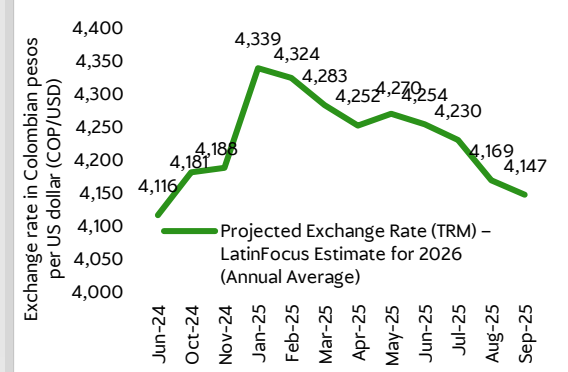


Sources: Bloomberg BNEF, mmmbd: million barrels per day.

Market expectations for 2026 are trending lower due to FX movements

- The loss of U.S. exceptionalism (due to fiscal deterioration and trade uncertainty) and expected Fed rate cuts have weakened the dollar and reduced its role as a safe haven.
- In Colombia, FX has been influenced by debt-related flows from the Finance Ministry and a more restrictive monetary policy from BanRep.
- Fiscal risks and presidential elections across LatAm in 2026 could keep FX volatility elevated.

Evolution of market expectations for the 2026 average FX rate (TRM)



Source: Latinfocus, ECP calculations.

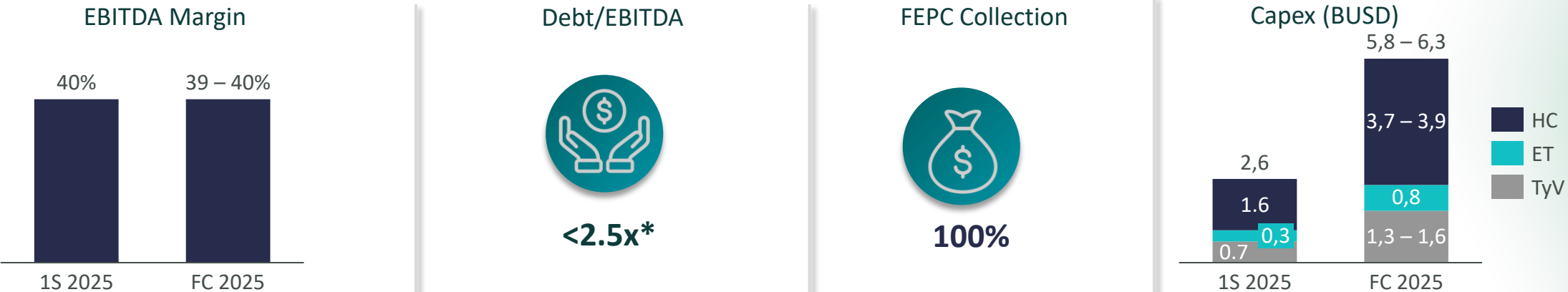


Financial Performance

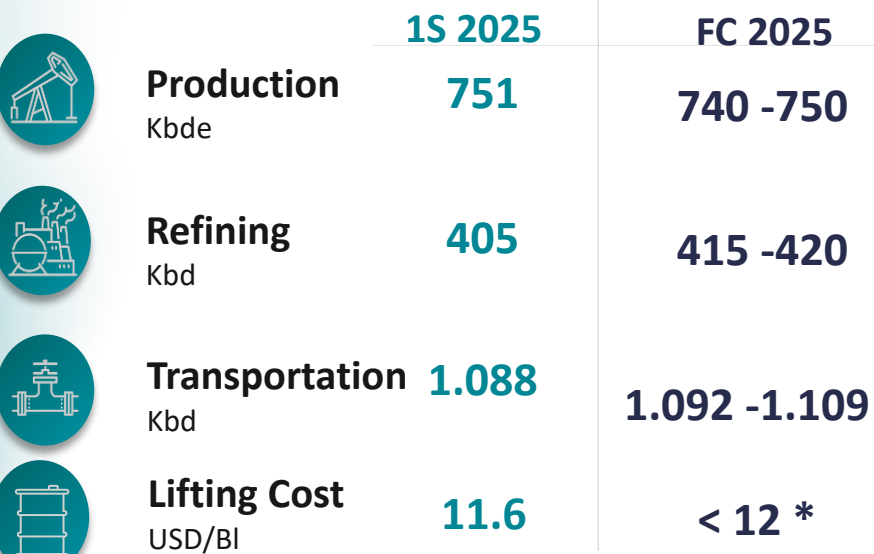
Financial and operational variables remain within the expected ranges outlined in the 2025 financial plan



Financial KPI



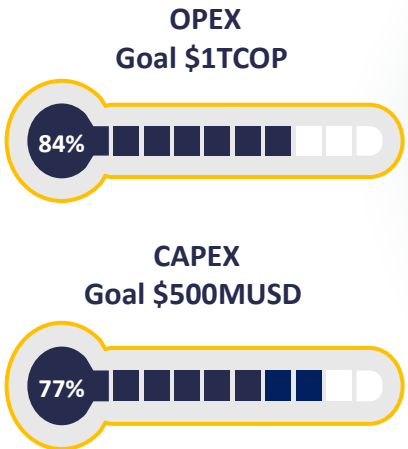
Operational KPI



Activity KPI



Intervention Progress ¹

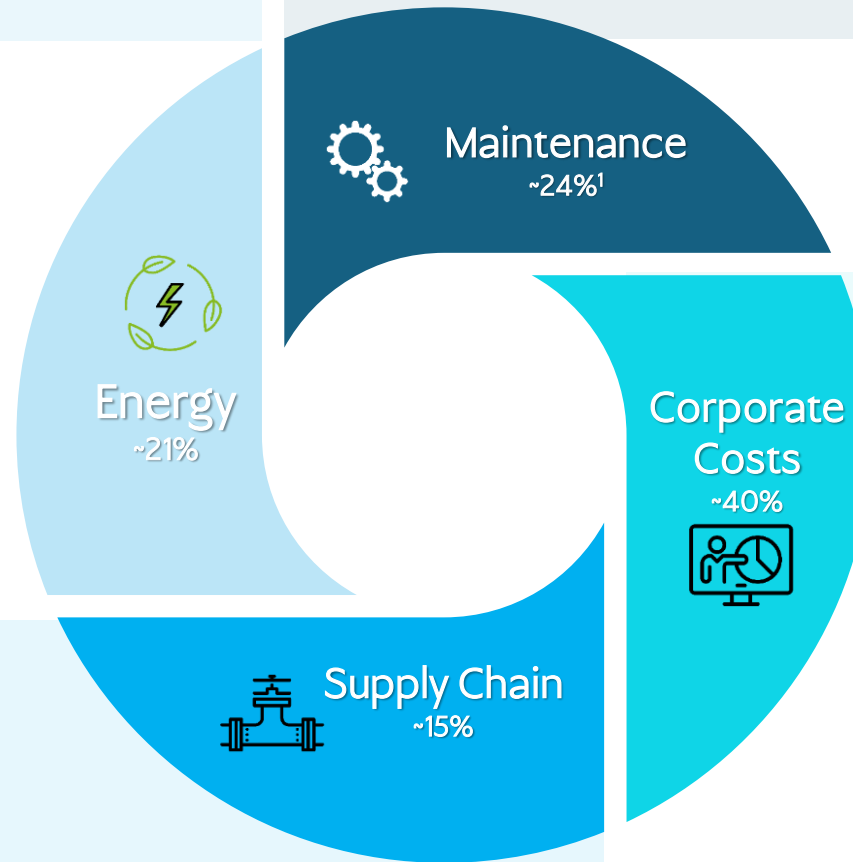


* 2025 forecast subject to external factors such as exchange rateForecast 2025. ¹ By august

Profitability and efficiency program focused on cost reduction and Lifting Cost through efforts in four major levers

- Energy efficiency
- Integration of renewable energy
- Replacement of liquid fuel sources
- Harnessing flue gas in TEA
- Fuel Cost Optimization
- Improvement of Operation and Maintenance (O&M) Rates for Thermal Power Plants

- Crude Oil Blending Optimization
- Heavy Crude Dilution Strategies
- Transportation of Liquefied Hydrocarbons
- Commercial Operations Optimization



- Material Reuse Initiatives
- Optimization of Artificial Lift Systems
- Operational Efficiency in Well Service and Workover Activities
- Reliability Strategy Optimization
- Asset De-escalation

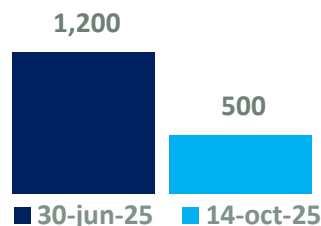
- Contracts optimization in goods & services
- Demand Control for Operational Services
- Scope Optimization of Contracted Services Based on Operational Needs
- Efficiency in Digital Infrastructure and Solutions
- Optimization of Technical Assistance

Financing management

Short term

- The short-term debt (treasury credit and simultaneous transactions) has been paid

Short term operations balance (MUSD)



Interest rate reduction

- Lower interest rate on domestic loan
- Facilities in process of structuring to refinance up to 2.4 BUSD of bank debt

Reduction in the spread of contracted loans by up to 105 basis points

- Confirms the financial sector's confidence in Ecopetrol's strength and strategy

New financing options

- Transactions under review at the MHCP:

- Inorganic investments
- Debt management
- Liquidity access to meet cash needs

Leverage indicators

	<u>Gross Debt / Ebitda</u> (Jun-25)	<u>Net Debt / Ebitda</u> (Jun-25)		<u>Gross Debt / Ebitda</u> Peers* (Mar-25)	
Excluding ISA	~ 1,7x	~ 1,6x	➔	~ 2,1x	Below the average of peers*
Ecopetrol Group	~ 2,4x	~ 2,2x			

* Peers: Parex, Exxon, PTTEP, Chevron, Equinor, Shell, Total, Geopark, Gran Tierra, Eni, BP, Repsol y Pemex,

Q&A

