

ECOPETROL S.A. – REFINERIA DE CARTAGENA S.A.S. – CRUDE OIL REQUIREMENT – NOV 2023-OCT 2024

Ecopetrol S.A. and/or Refineria de Cartagena S.A.S. is interested in the purchase of crude oil under the following main terms and conditions.

| | |
|------------------------|---|
| Crude quality | A basket of at least two of the following crudes with WTI Midland as base case: Qua Iboe, Forcados, Bonny Light, Bonga, Bakken, Liza, Unity Gold, HLS, Thunder Horse or other similar grades to be agreed between buyer and seller subject to availability and buyer's requirement. |
| Delivery period | One (1) year starting on October 2023 (or November 2023, to be confirmed) |
| Quantity | 500 Kbls to 2,000 kbls per month, buyer's option to be nominated in the M-1 or M-2, being <u>M</u> the month of delivery depending of trading cycle of the crude. |
| Delivery terms | FOB/DAP to be agreed. |
| Price | <p>1. US crudes:</p> <p>i) First Month <u>Nymex</u> WTI CMA + Argus WTI MEH Differential (Trade Month) + Argus CMA Roll (Trade Month) +/- "D".</p> <p>ii) ICE Brent month average +/- "X"</p> <p>Where:</p> <ul style="list-style-type: none"> - D to be negotiated every 3 months, starting on M-2. - X to be negotiated for each cargo. <p>2. WAF, Caribbean or other crudes:</p> <p>i) Dated Brent +/- "D".</p> <p>ii) ICE Brent month average +/- "X"</p> <p>Where:</p> <ul style="list-style-type: none"> - D to be negotiated every 3 months, starting on M-2. - X to be negotiated for each cargo. <p>Buyer to nominate the 10 days loading window no later than the first day of the trading cycle for each grade. In case of DAP purchases, the component D shall specify transportation and the applicable logistics costs.</p> |
| Pricing | Month average of the loading month for FOB Cargoes or delivery month for DAP cargoes. Other pricing periods to be agreed |
| Payment | 30 days after B/L for FOB and 30 days after NOR Discharge for DAP |
| Destination | Free destination |
| Credit | Open Credit |

Any change in these conditions shall be agreed between the parties.

The companies with interest to offer shall be duly registered as supplier of Ecopetrol S.A. and Refineria de Cartagena S.A.S. Please send your offers no later than September 15TH, 2023, (12:00 Houston time), to the addresses: mileidy.calcurian@ecopetrol.com.co / ivan.melo@ecopetrol.com.co / juan.santacruz@ecopetrol.com.co

Ecopetrol and/or Refineria de Cartagena S.A.S reserves the right to execute this business.

