



Corporate Presentation

2025



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Financial Results



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130 years⁽¹⁾
of jointly operations

+19k
committed
employees

15 countries⁽²⁾
largest company in
Colombia

**Committed to
sustainable energy
development in
Colombia and LaTam**

**Exploration,
Production & Refining**

**Energies for the
Transition**

**Energy Transmission
and Toll Roads**



**#1 player in Colombia in
the segment**

**#1 self-generator in
Col in renewables**

**#1 energy transmission
in LatAm (49,000 kms)**

The 2040 Strategy: our Long-Term Vision

1

Grow with Energy Transition (ET)

. Maintain **production levels** of ~700 to 750 (mboed) by 2040

. **Acceleration of renewable energy:** 900MW⁽¹⁾ by 2025 /1,000MW⁽¹⁾ by 2030

. **Increase of ISA contribution:** ~22% to 26% of the Group's EBITDA by 2040

4

Competitive Returns

. **EBITDA ~13 to 14 BUSD⁽³⁾⁽⁴⁾ by 2040:** 50/50 hydrocarbons and diversification⁽⁵⁾

. **Annual transfers to the Nation:** ~13 to 20 TCOP (on av. 2022 to 2040)

. **Capital allocation by business segment:** 60% hydrocarbons / 40% low emissions by 2040

2

Generating Value through TSEG

. Annual **social investment** of ~0.6 TCOP in territories

. **55% reduction** in methane emissions by 2030

. **Internal energy consumption:** 25PJ⁽²⁾ by 2030

3

Cutting-Edge Knowledge

. **20 to 30 BUSD** of cumulative EBITDA enabled by Science, Technology and Innovation by 2040

. Incorporation of **big data and AI** to improve the recovery factor of assets

. Technological **reconversion** of generation park



Strategic milestones (adjusted)

1. **Greater gas potential** in the Colombian Caribbean Offshore
2. **Non-development of** unconventional reservoirs in Colombia
3. **Enhanced recovery** outperformance

4. **Better expected results** in Permian
5. **Capturing value** through greater commercial activity
6. **ISA's improved performance** compared to the acquisition case

2025 Investment Plan – Focused on value creation



Energy Security

1. Securing refining throughput
2. Supply Chain – Maintenance and Growth.



Gas & LPG

1. Supply Growth.
2. Gas Maintenance and Supply Chain



Energy Transmission and Toll Roads



New Energies

Energy Efficiencies, renewables, hydrogen and CCUS



TESG

1. CT+i.
2. Industrial Security
3. Water management
4. Others



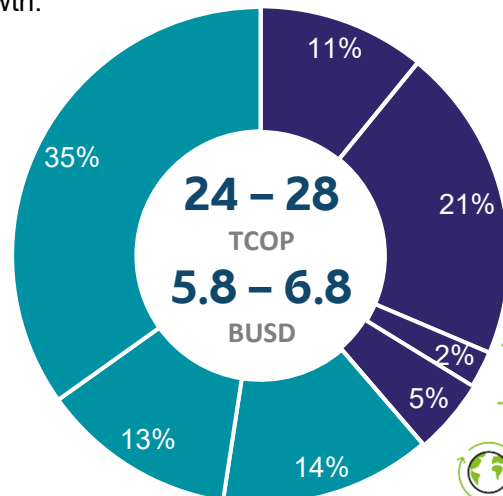
Exports ⁽²⁾

Heavy oil



Long term Cash⁽³⁾

Investment in hydrocarbons to finance energy transition



~ **60%** Energy security and Cash generation

~ **40%** Energy Transition⁽¹⁾



Assumptions Plan 2025

Brent - **73 usd/ BI** (current assumption: 67 USD/bl)

Exchange Rate - **\$4,100** per Dolar



Targets 2025

- ✓ **39%** Ebitda Margin
- ✓ **<2.5x** Gross Debt / Ebitda
- ✓ **100%** FEPC collection*
- ✓ **>4 TCOP** in Efficiencies



2025 Challenges

1. Cost trend change – Aligned with our peers
2. Lifting between 12 – 13 USD/BI
3. Financial costs decrease
4. Overall Ecopetrol shares plan

Strengthening of operations, efficiency gains, and progress in diversifying the energy matrix



Increased production driven by Caño Sur, CPO-09, and the Permian Basin, the highest half-yearly production in the last 10 years



Declaration of commerciality for Lorito (the largest in the last decade) and start of drilling at Papayuela (Offshore)



Efficiencies at Pozos Colorados: expanded infrastructure to receive larger refined product vessels



Refinery's turnarounds maintenances almost complete: operations fully available to capture improved margins



Commercialization of long-term imported natural gas (60 GBTUD block for 5 years) for first the time in Colombia



Acquisition of the Windpeshi wind project in La Guajira, aligned with the strategy to diversify the energy matrix

Upstream mboed



Midstream mbd

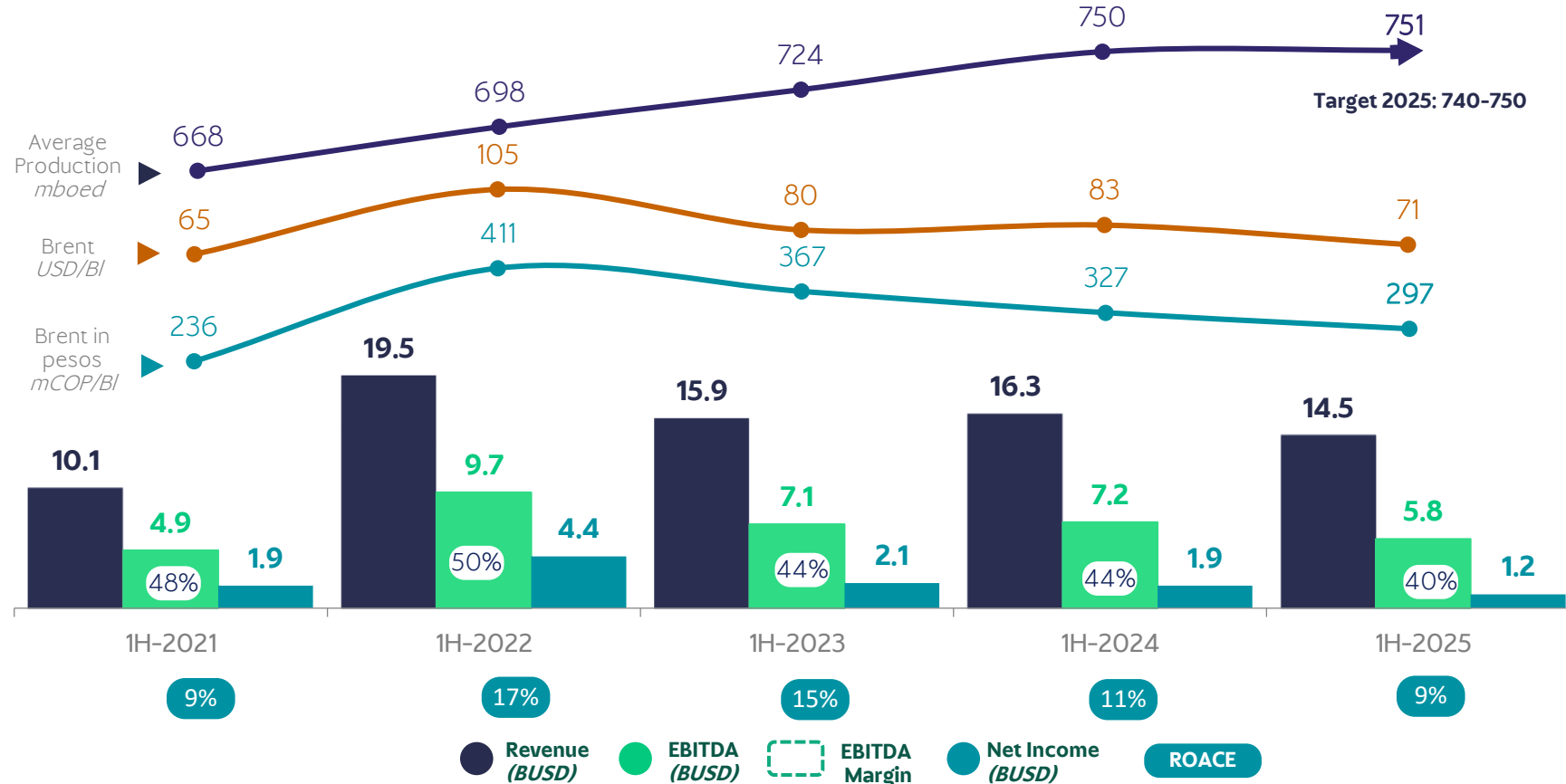


Downstream mbd



1H: First Half. 2Q: Second Quarter.

Operating and efficiency progress partially impacted by lower crude prices



-3.7 USD/BL

Best quarterly crude differential in 4 years

0.5 BUSD

+27% in efficiencies vs. plan

2.6 BUSD

CapEx

2.1 BUSD

~10% dividend yield*

0.2 BUSD

80% progress in cost/expense reduction

Implementation of contingency measures



Diversified Group



Businesses that contribute to stability



Competitive commercial strategy



Experience in volatile periods



Adaptable investment plan

Current measures in response to price drops

Protection of cash flow

~0.25 BUSD

Additional cost and expense reductions



~0.5 BUSD

Working capital management



1.8 BUSD

Early collection of FEPC



500 MUSD

Approved credit line



Capital discipline

99% of production with EBITDA breakeven <55 USD/bl as an integrated chain

500 MUSD

Flexibility in capex intervention



Portfolio rotation
ensuring profitability

Resilience and flexibility

2.5x

Gross Debt / EBITDA

<12 USD/Bl

Lifting cost

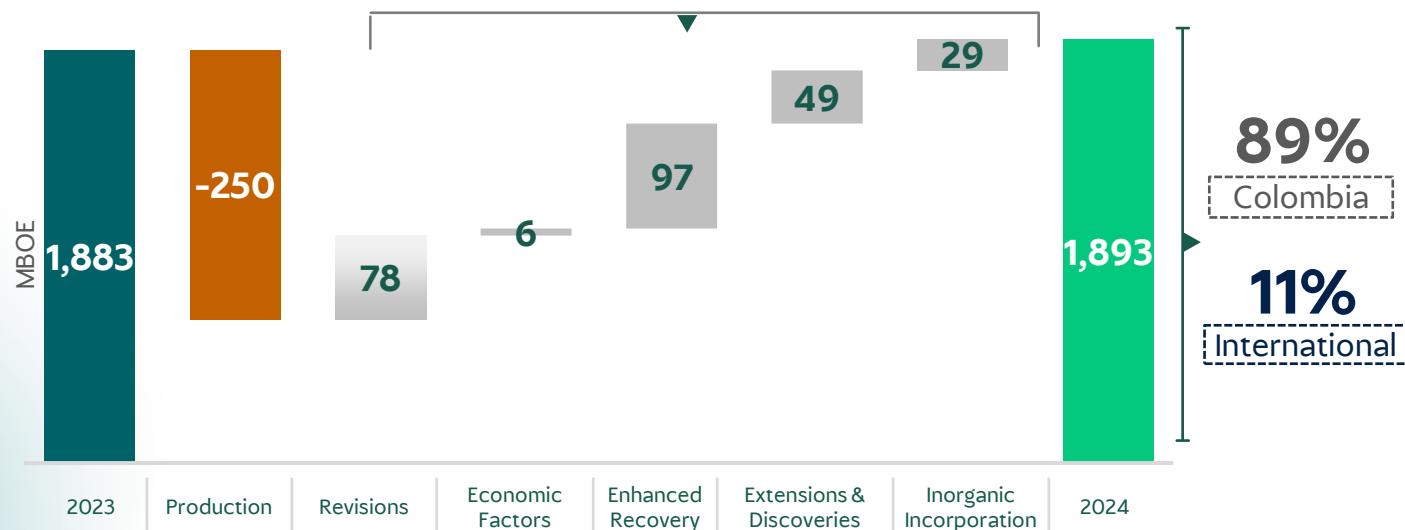
-3.7 USD/Bl

Differentiated marketing of the crude basket

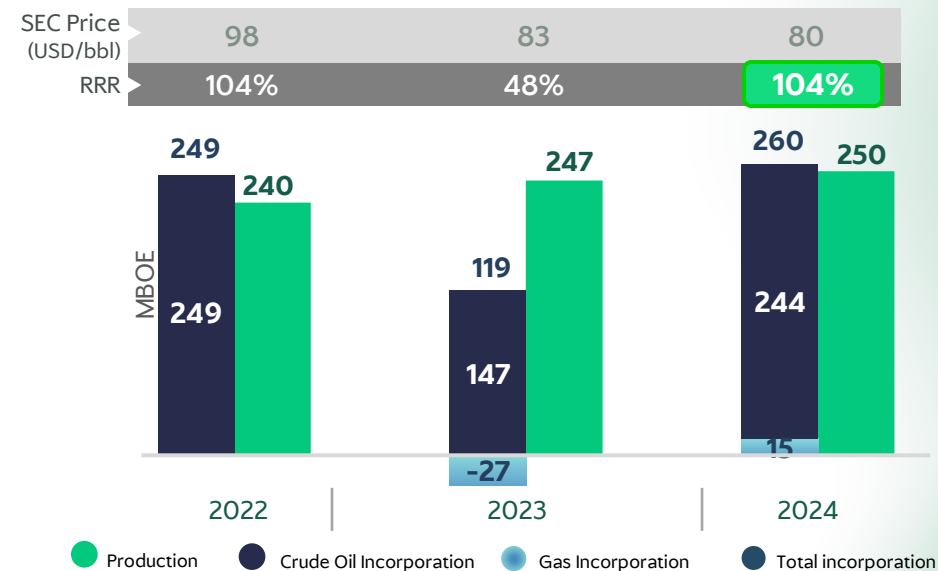
Successful incorporation of reserves during 2024

2024 RESERVES' BALANCE

+260 MBOE



HIGHEST INCORPORATION IN THE LAST 3 YEARS



Strengthening Gas Portfolio



+1.3 TCF
vs. 2023

Growth of Contingent Gas Resources

AVERAGE LIFE



PARTICIPATION



2025 Operational and Financial Goals



10 Exploratory wells



740-750 mboed Production



< 12 USD/BI Lifting Cost



1,130 – 1,170 mbd Transport



415-420 mbd Throughput



+900 MV Self-Generation Capacity



5.8- 6.8 BUSD Investments



39% EBITDA Margin



<2.5x Gross Debt / EBITDA



>1 BUSD in Efficiencies

Action Plan

Rapid and successful management of operational events due to social unrest risks and infrastructure incidents

Continuous improvement in performance and operational stability at the refineries driven by progress in the major maintenance cycle

Implementation of initiatives **to maximize production** and optimize investments

Focus **on cost containment and greater efficiencies**



Annexes



Hydrocarbons



Executed investments: 156 MUSD in the 1H-2025

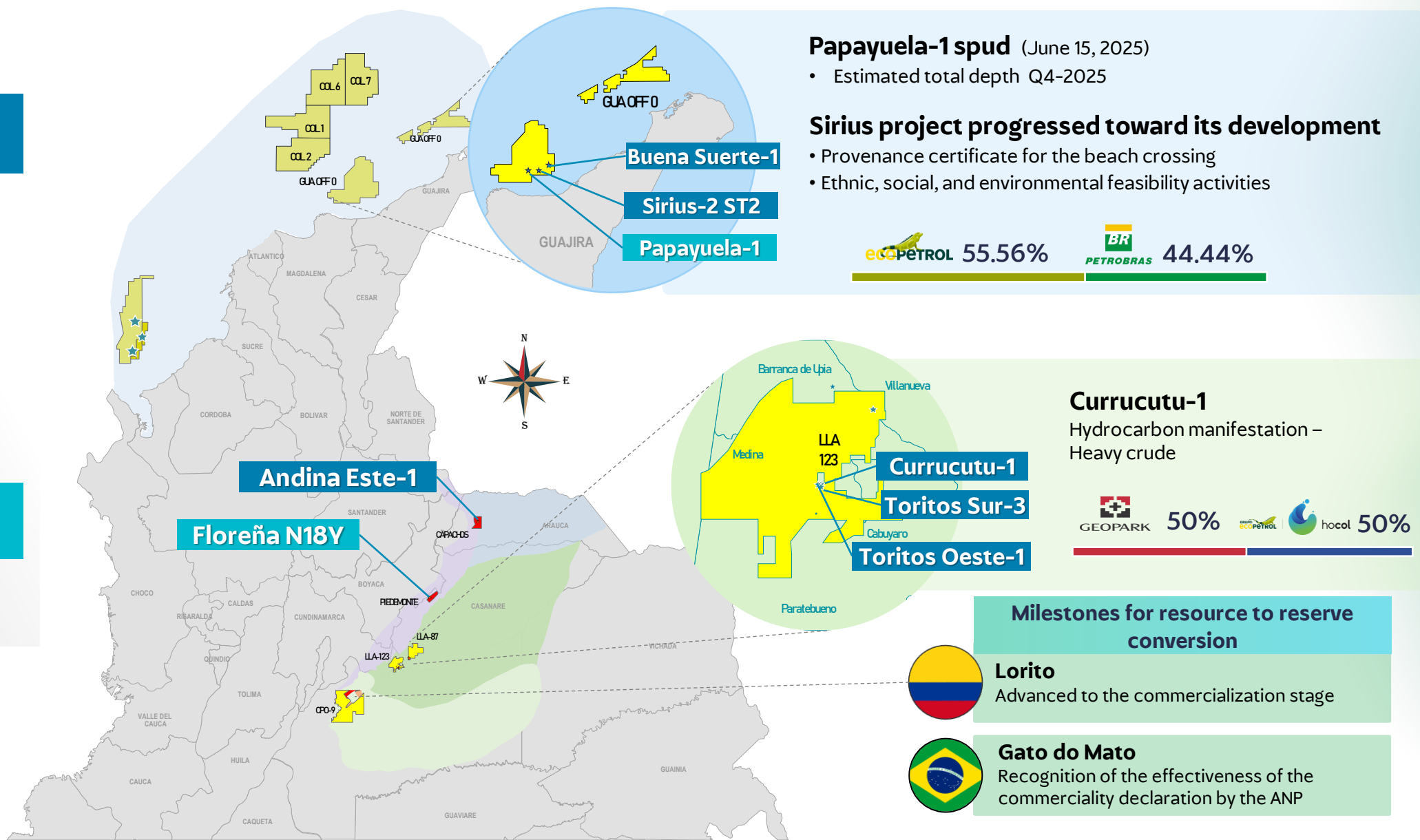
6 Wells drilled

Exploratory Success:

Under Evaluation:

Dry wells:

2 Drilling



High-stakes to strengthen the E&P Portfolio

EXTENSION OF THE JOINT VENTURE IN MIDLAND

Extension Until the 1st Half of 2026

SCOPE

34 Additional Wells

Potential for further Extension

PERMIAN

DELAWARE

MIDLAND

TEXAS

ACQUISITION 45 % CPO- 09

Reserves: 32 MBOE + Synergies
Chichimene + 8 MBOE

Discovered Resources: +250 MBOE
(Guamal, Tinamú y Kimera)

Facilities Capacity

Actual 15 KBOED

Design Capacity 50 KBOED

AGREEMENTS SIGNED WITH PAREX

Portfolio in the Northern Piedemonte

Exploratory Well Before 2026

Farallones Block

Exploratory Well + Investments of 60 MUSD

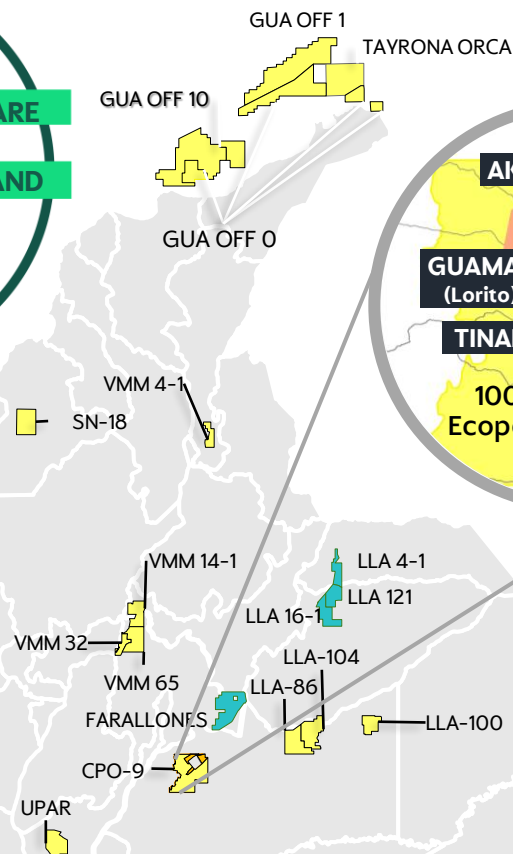
Exploration and Production in Putumayo

Investment ~350 MUSD

■ Agreements

PAREX
ORITO

4 production blocks
12 fields



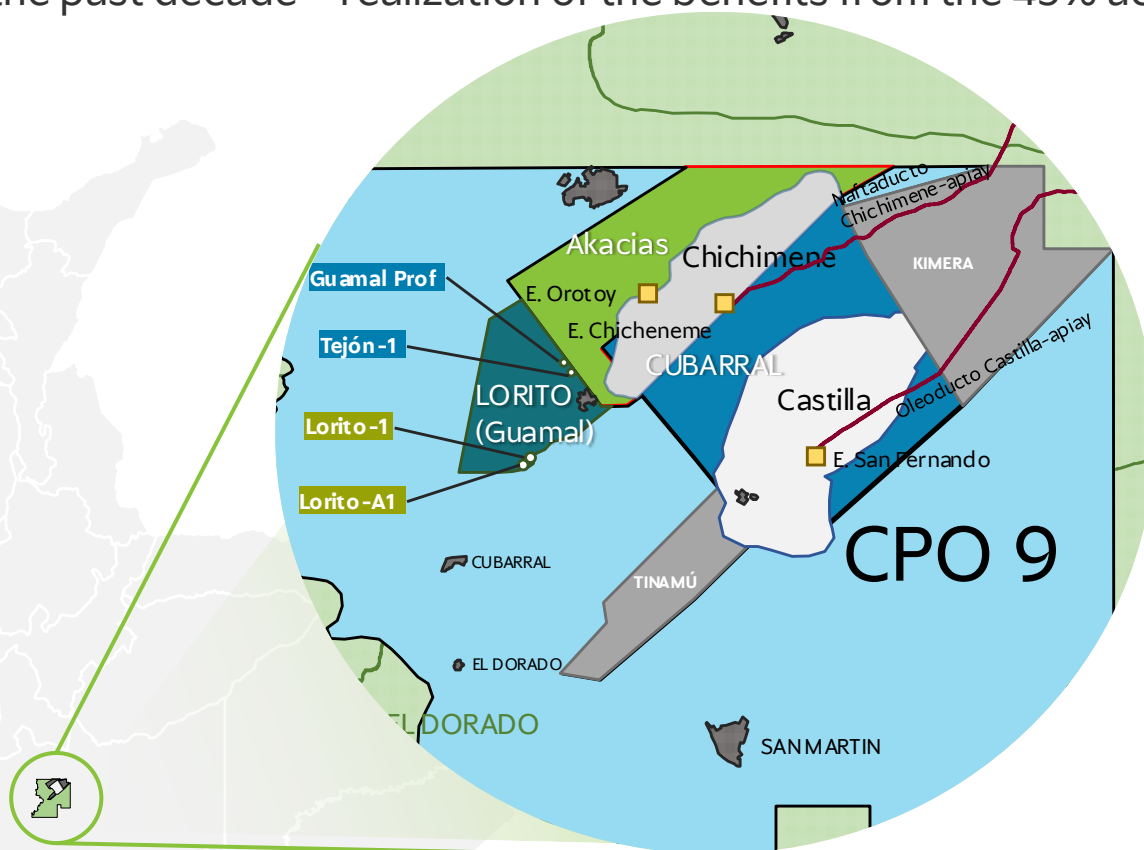
ANH ACTIVITY

Maximization of Contracts
and Exploratory Agreements

■ Extension of 15 Contracts

Commerciality of the Lorito discovery

The largest in the past decade – realization of the benefits from the 45% acquisition of CPO-09



13,584 acres
Area

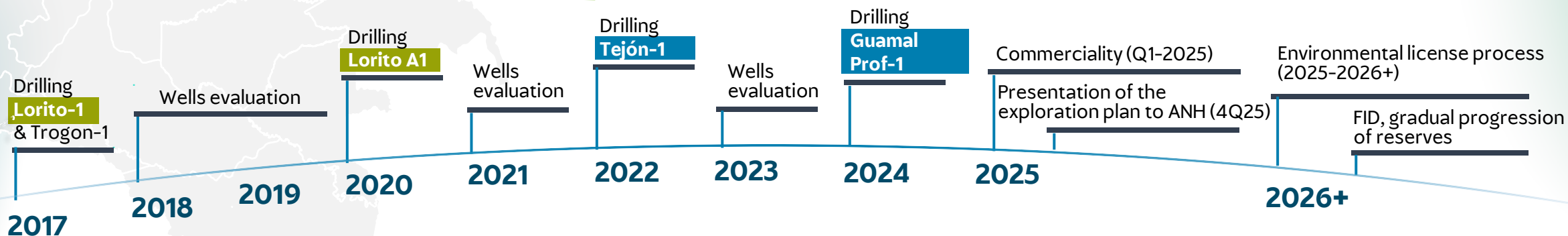
8 a 9 °API
Type of hydrocarbon

**2,154
MMBOE**
Original oil in place

~250 MMBOE
Estimated recoverable
resources of which
109 MMBOE
are Contingent

+1,450 BPD
Daily production from
Guamal Prof-1 & Tejón-1

■ Exploratory wells in production
■ Successful exploratory wells

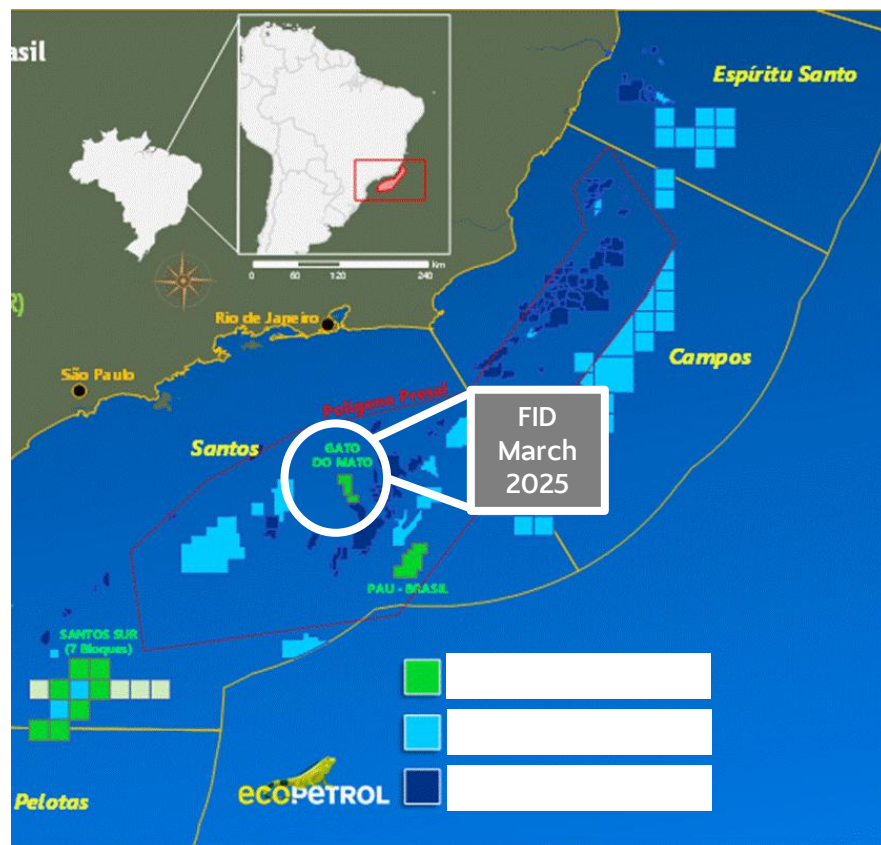


MMBOE: Millions of barrels of oil equivalent
BPD: Barrels per day

Moving along with geographic diversification: Brazil's Pre-Salt

FID in Gato do Mato in Q1 25, with partial reserves incorporation in 2025

Water Depth: 1,750 – 2,050 m



112
MBP

Contingent Oil Resources 2C
Certified as of Dec 2024*
Oil Volume Before Royalties

120
kBPD

Processing capacity
Floating production, storage, and offloading
(FPSO) installation

~33
kBPD

Ecopetrol's oil production expectation
in 2029

Ecopetrol's first development project in Brazil's
Pre-Salt, Santos basin

PARTNERS - GATO DO MATO

30% 

50% 

20% 

 PPSA
PRÉ-SAL PETRÓLEO S/A

Balanced and robust portfolio of gas opportunities

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

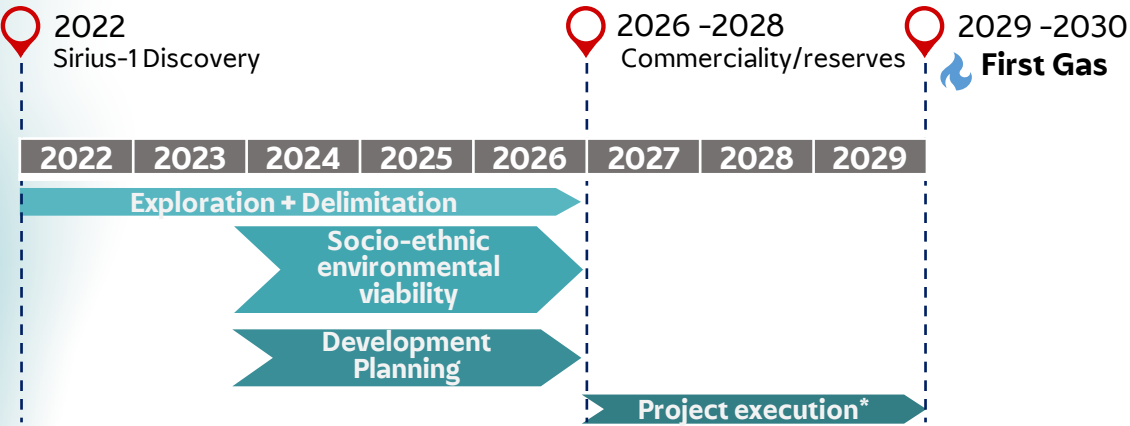
SIRIUS

~6 TCF
Original Volume “in-situ”

470 MCFD
Production over 10 years

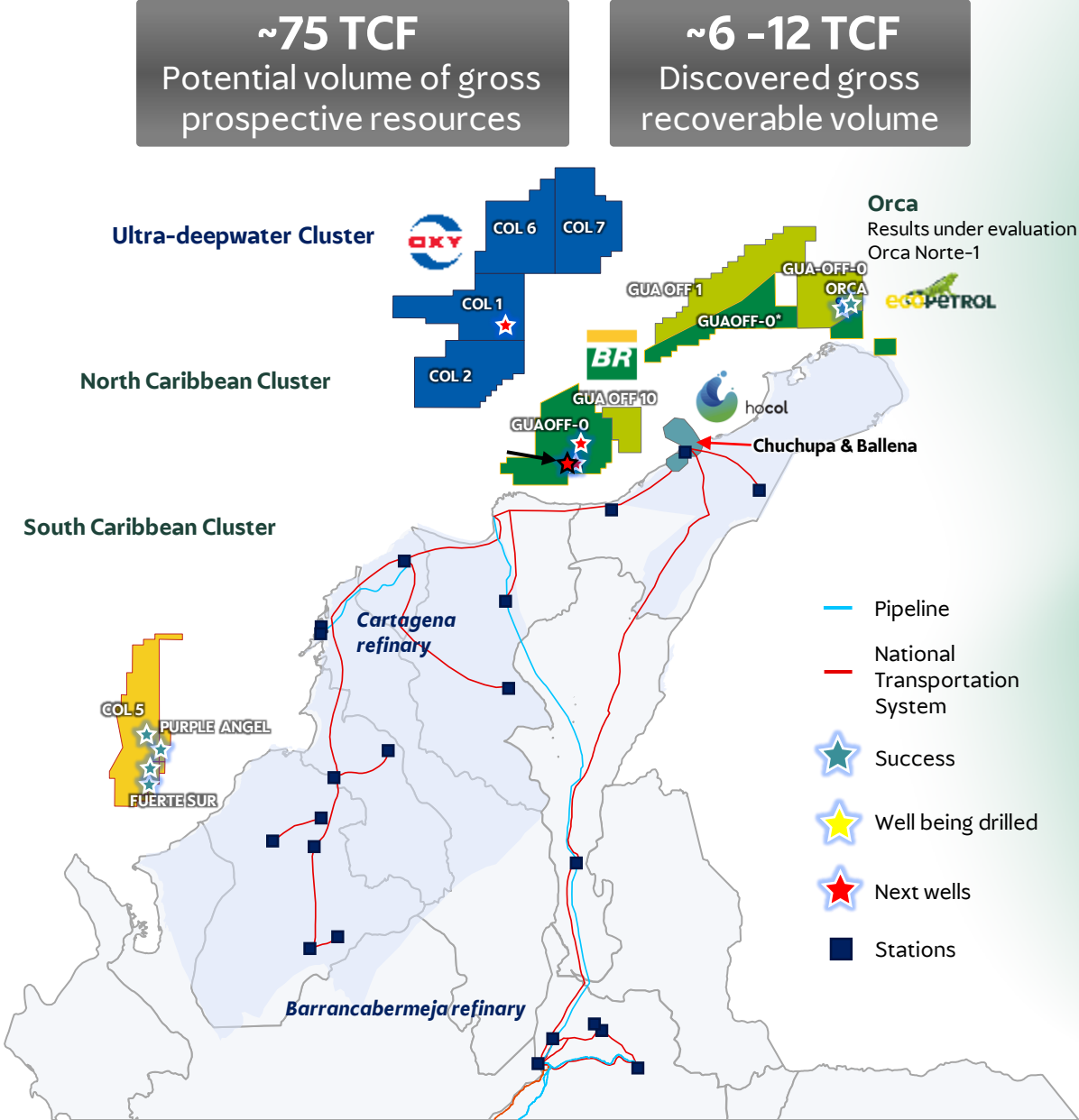
Sirius 2ST
Formation test showed good productivity

Ecopetrol has streamlined processes to accelerate time to market

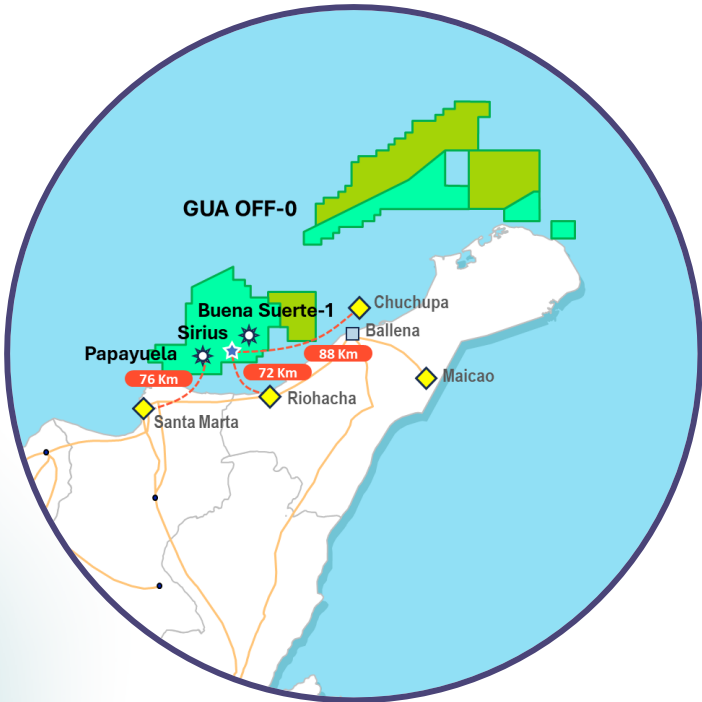


All resource volume figures are gross.
*Subject to licensing and consultative process

MCFD million cubic feet per day

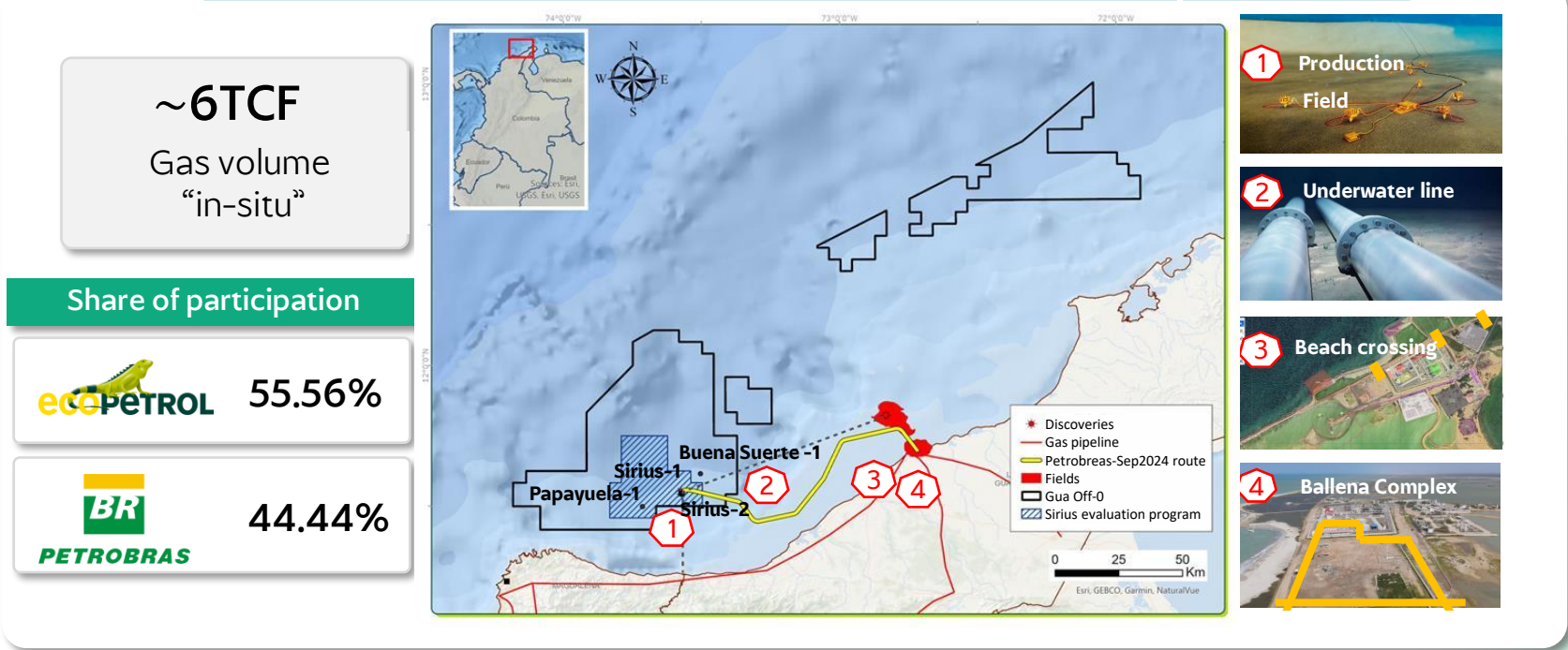


Sirius - Our Strategic Offshore

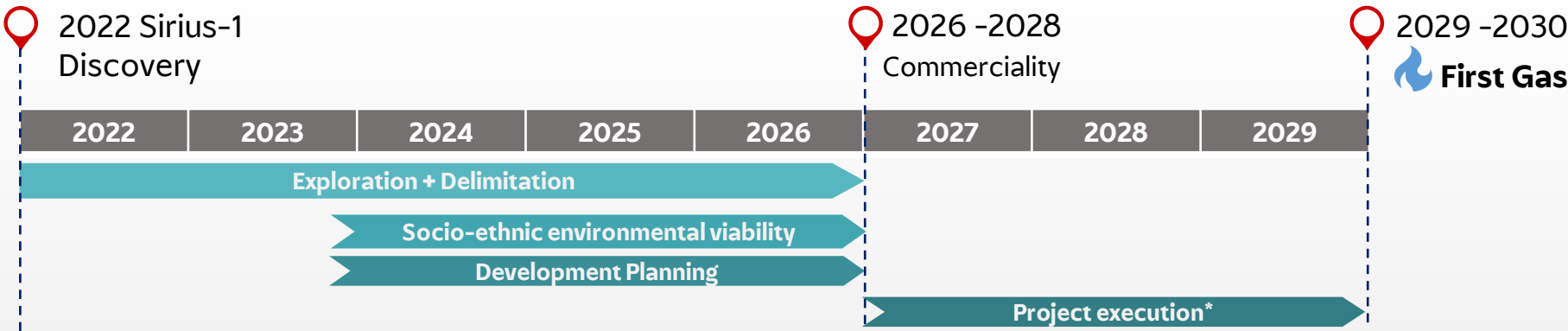


** Wells to be drilled in the GUA OFF-0 Block in 2025

Environmental instruments for the Sirius development



Ecopetrol has streamlined processes to accelerate time to market

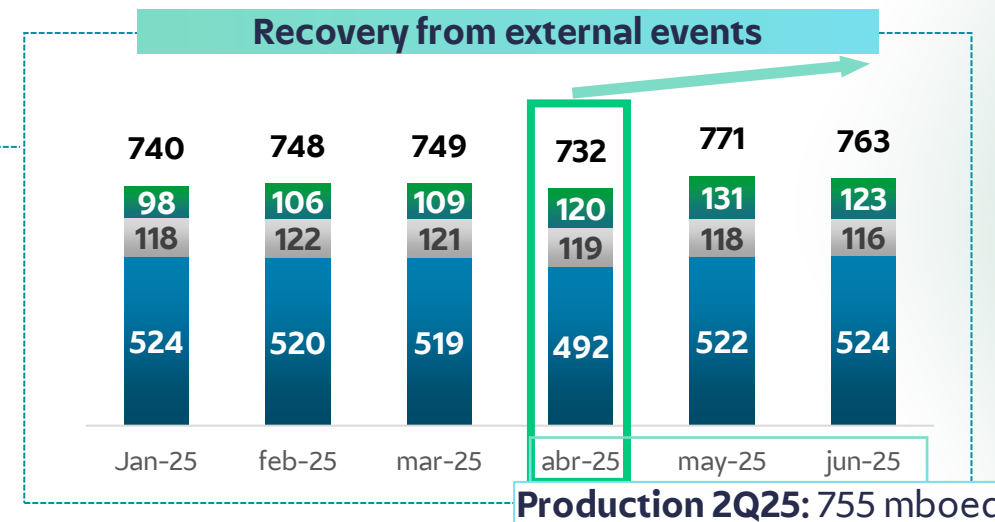
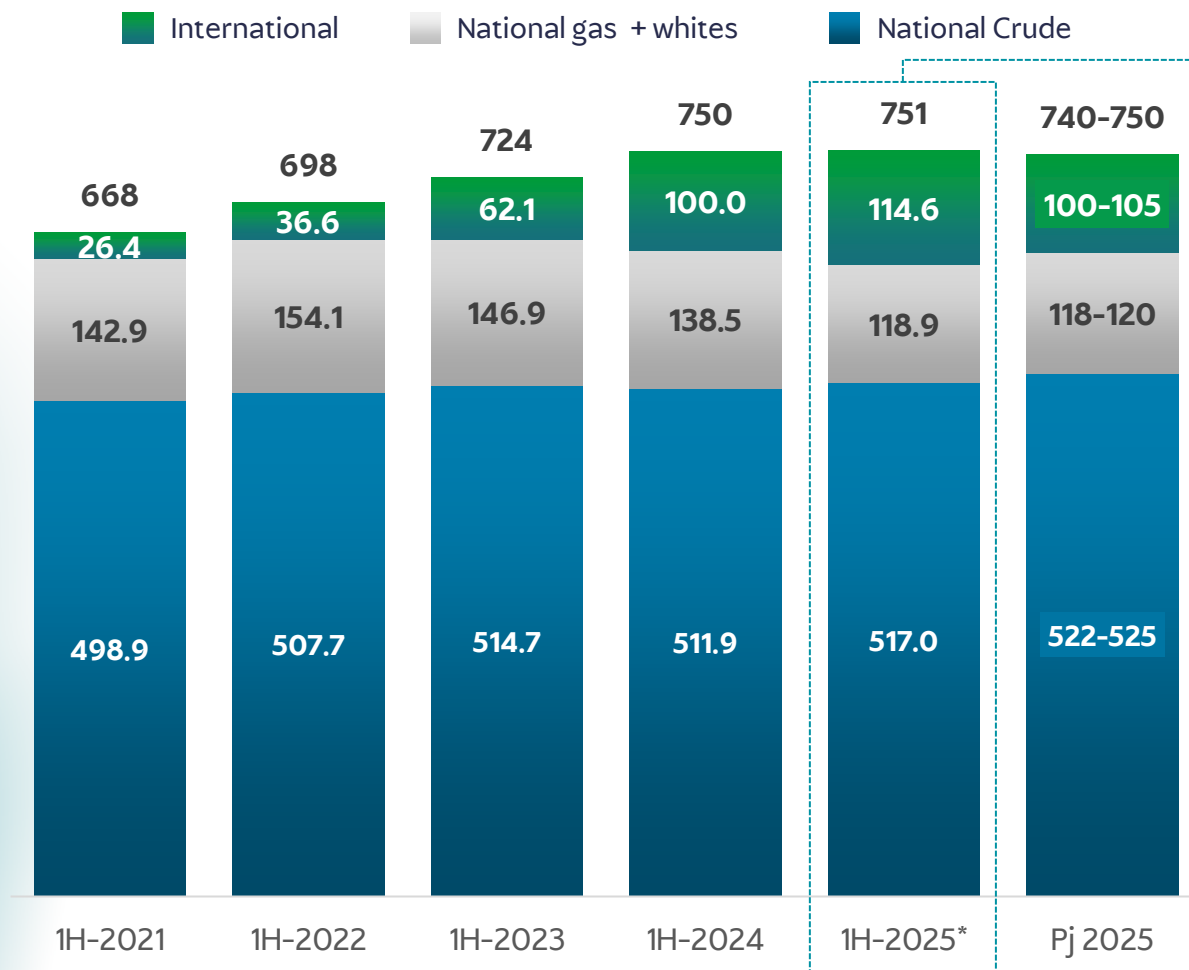


*Subject to licensing and consultative process

Ecopetrol Group's production aligned with the annual target

Highest first half production since 2015 and highest national crude output since 2021

Production (MBOED)



INVESTMENT PROGRESS (1H25)

- Expansion of processing capacity at Rubiales and Caño Sur
- Commissioning of Orotoy Station's crude capacity +35K

Workovers 180

Development wells 220

Production investment 1,439 MUSD

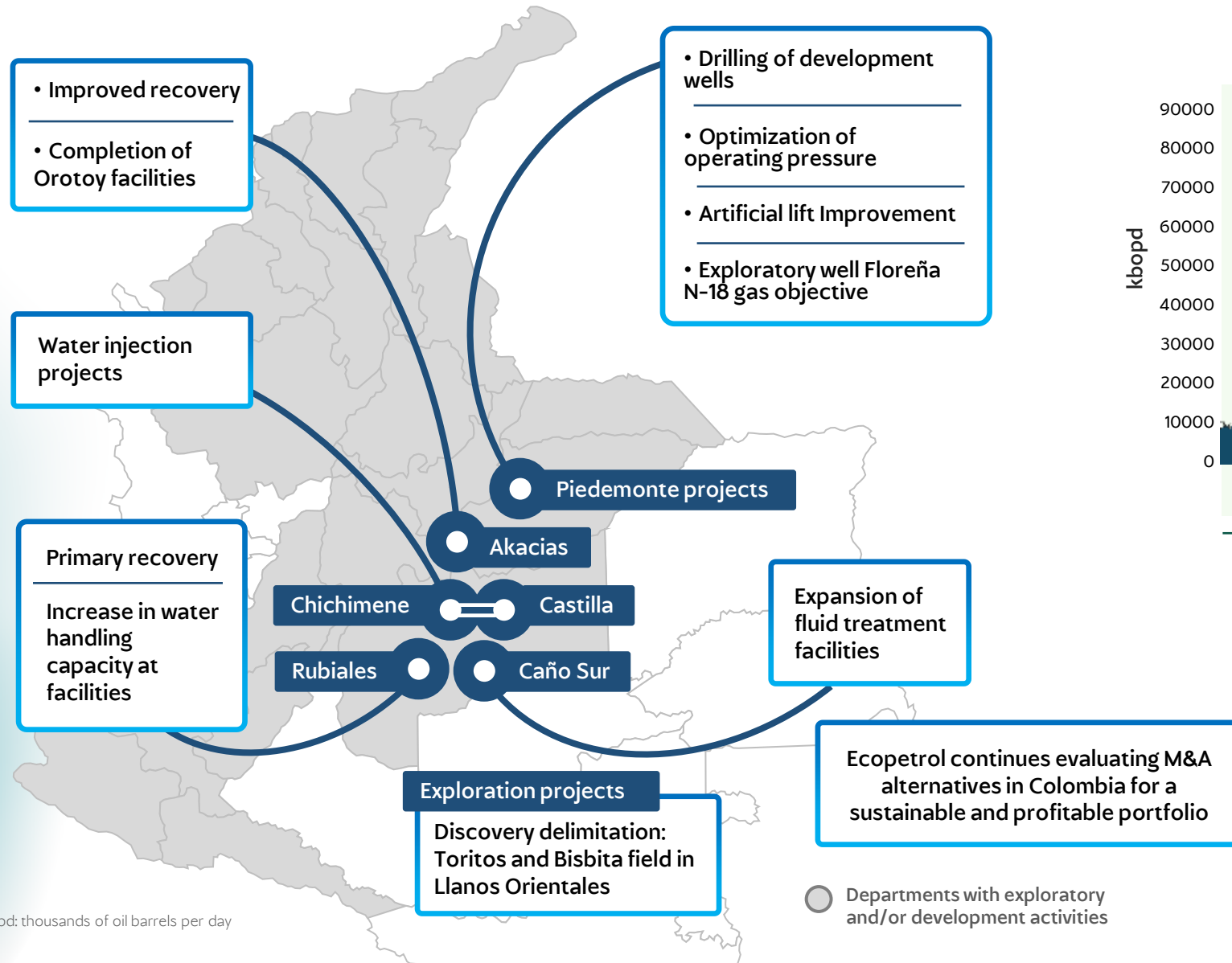
Milestones

- Rapid recovery of crude oil production
- **Record production at Caño Sur:** 53 mboed (June 9, 2025) driven by facility expansion
- **Permian peak production 2Q25:** 116 mboed (64 mbopd of crude). Full-year projection 90-98 mboed

*Deferred production of 1.8 million barrels in 1H25, mainly due to external events caused by third-party actions

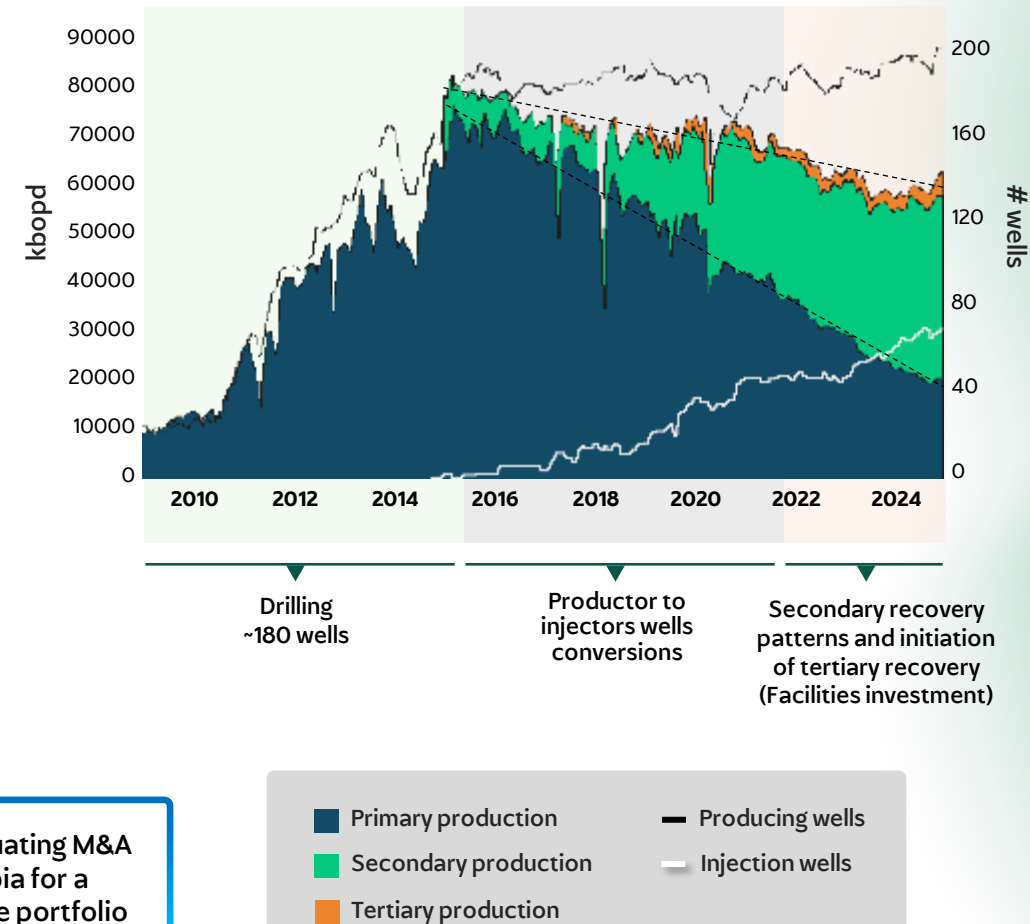
2025 key onshore projects

Mitigates production decline and contributes to oil and gas reserves incorporation



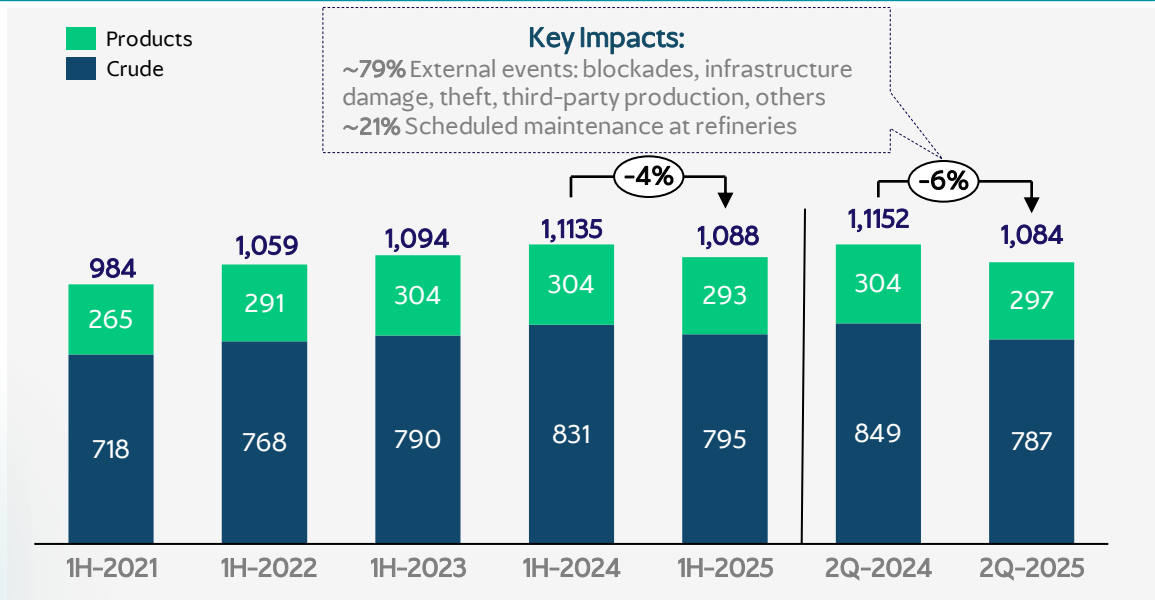
Maximizing asset value

Chichimene Field

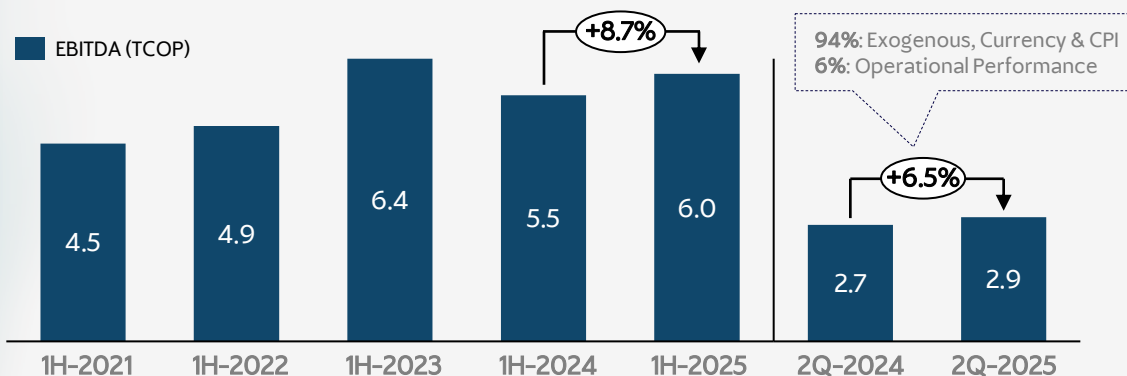


Resilient results in a challenging environment

Transported volume (mbd)



Financial Performance



The transportation segment represents for **25% of Ecopetrol Group's total EBITDA**

Infrastructure Milestones

Pozos Colorados: Expansion of infrastructure for storage and receiving of larger refined product vessels



Contribution to energy security

- Increased flexibility in refined product storage and transportation operations
- Logistics cost optimization
- Expanded strategic storage capacity to enhance response to and external events

Operational resilience amid external disruptions

Alternate evacuation routes, rapid repair and recovery, use of technology, and strengthened interagency coordination

Vasconia – Barrancabermeja System:
+7% capacity to 209 mbpd, increasing availability of domestic crudes for the refinery

Araguaney – Cusiana System:
60% reduction in field inventories at Caño-Limón, reducing the likelihood of production deferrals

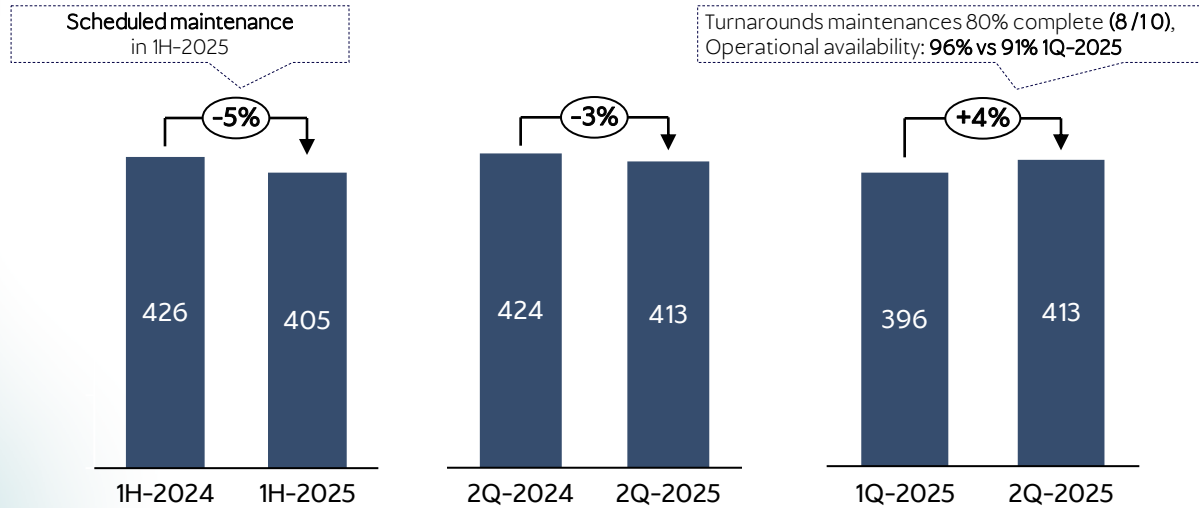
Caño Sur-Rubiales Pipeline: ~50 MBD, ensures evacuation and captures savings (~77 BCOP)

Pozos Colorados:
New refined products tank 320 MB and expanded vessel unloading capacity to 550 mbbls

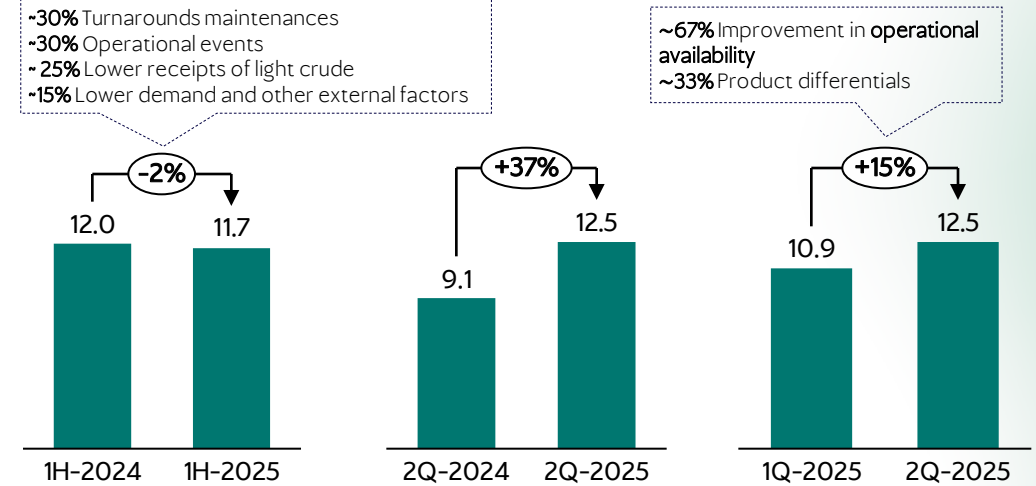
Recovery, efficiency, and opportunity captured from international markets

Eight out of ten maintenance activities completed, restoring operational availability to 95.8%

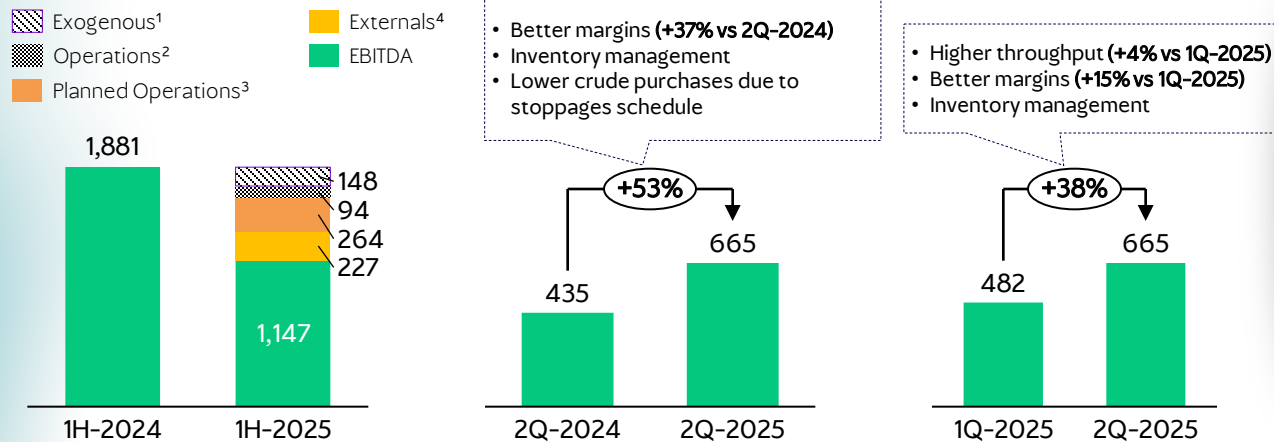
Throughput (mbpd)



Gross Refining Margin (USD/Bl)



EBITDA Downstream (BCOP)

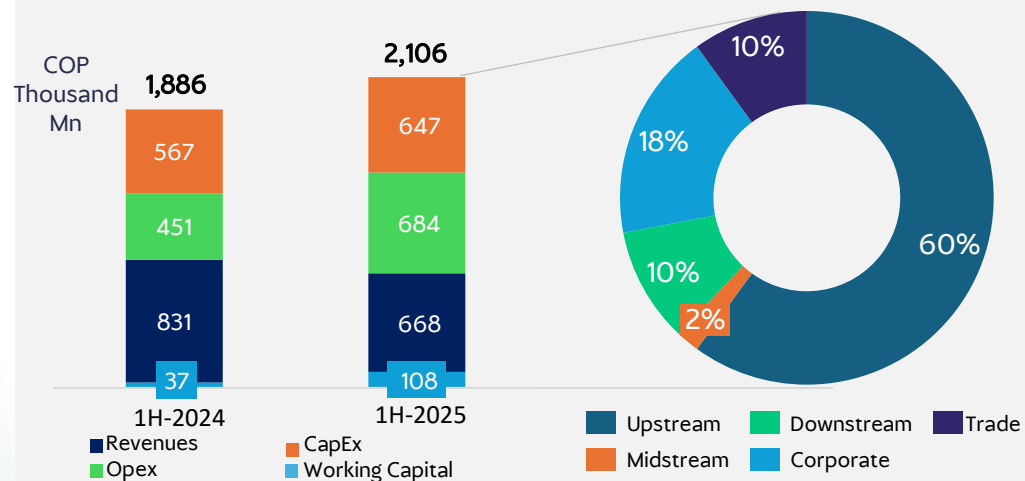


Milestones

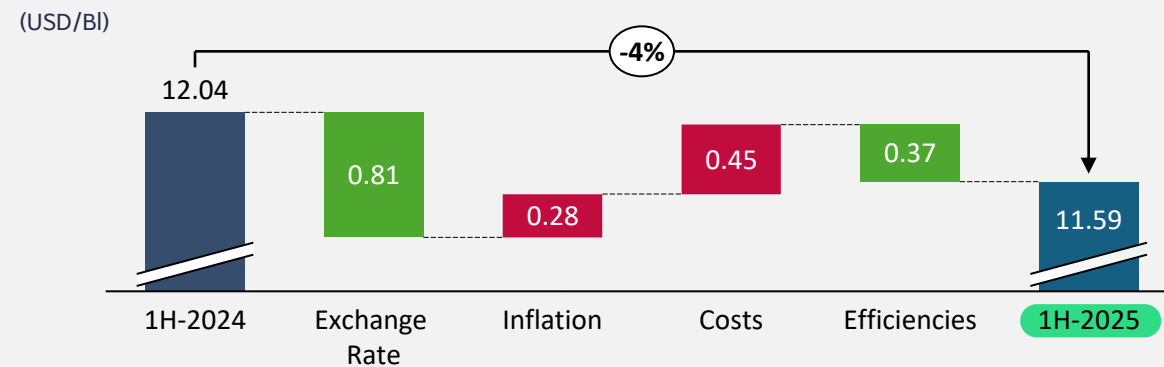
- Recovery of electrical reliability at the Cartagena Refinery: 9 out of 16 milestones completed as of June 2025
- Transformation of low-value feedstocks boosts exports with higher quality and better margins (IFO 380 marine fuel and liquid asphalt)
- Market diversification: First direct paraffin export to Brazil
- Partnership with Aerocivil to promote sustainable aviation fuels

Cost cutting program mitigates cost pressures

Hydrocarbon Efficiencies 1H-2025

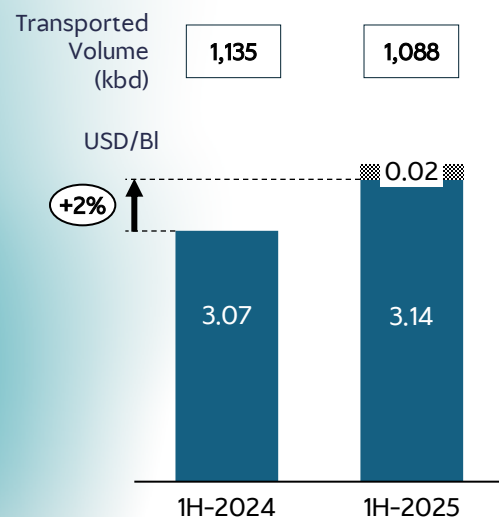


Lifting Cost

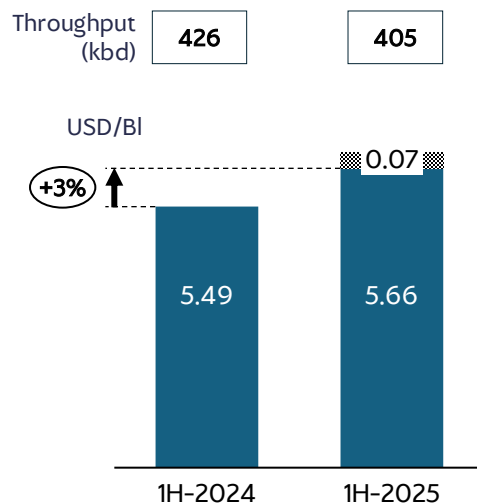


Efficiencies contributed 0.37 USD/Bl to cost reduction

Cost per Barrel Transported

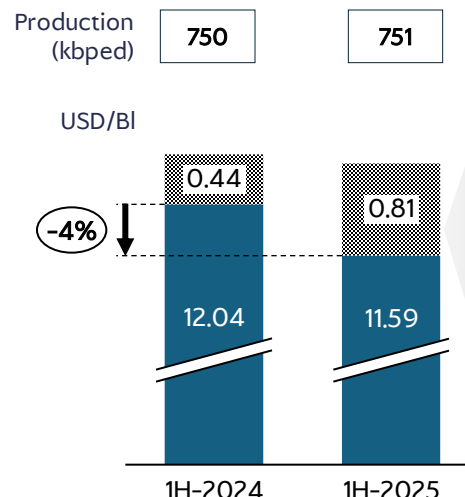


Refining Cash Cost

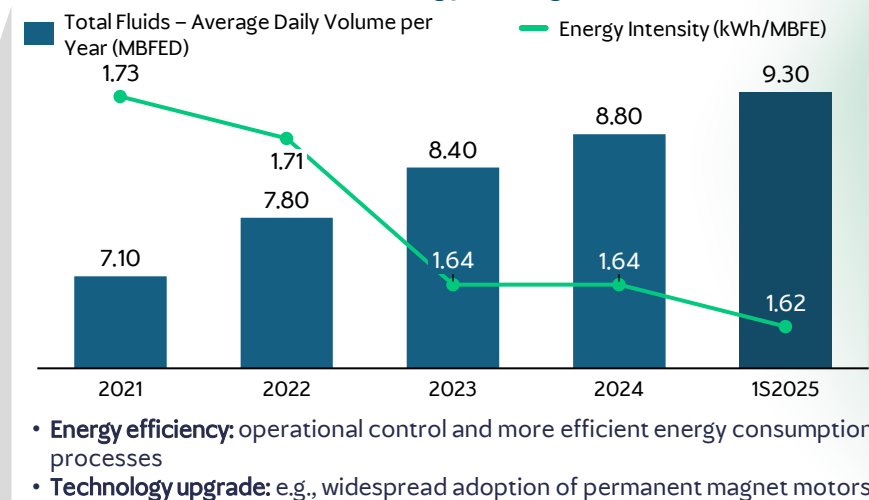


Optimization through efficiencies

Lifting Cost



Efficient energy management:





Energies for the Transition



Committed deliveries of domestic and imported natural gas under contracts ranging from 4 to 5 years



**Commercialization
Major fields**

58GBTUD_{average}

Deliveries between Dec. 25 & Nov. 29

Gas fully allocated among 25 agents. The allocation prioritized meeting essential demand



**Commercialization of
regasified gas in Buga**

60 GBTUD

Start in August 2026 for a 5-year term

Gas fully allocated among 18 agents under the Firm Contract Subject to Precedent Conditions scheme (Decree 1467 of 2024)¹



**Regasification in
the Caribbean³**

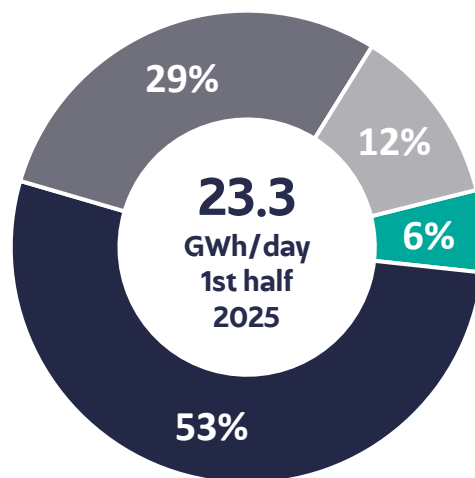
Selection phase
of location alternatives for the FSRU²

Commercialization subject to precedent conditions, including site selection and environmental licensing
Estimated start of operations: 2026–2027

Diversification of electricity supply sources to meet Ecopetrol Group's demand

Electricity demand of Ecopetrol Group

- FNCER self-generation (on-site and remote)
- Conventional self-generation
- Contracts
- Energy Exchange



Demand coverage
Self-generation + contracts
First half of 2025

87.7%
vs. 80.6% 1H2024

Renewable portfolio evolution (MW)

900 MW
Target @2025



*Includes purchases in the Wholesale Energy Market (MEM)

Agreements that strengthen the renewable portfolio - 2025+

April/25: Master investment agreement with AES

May/25: Acquisition agreement with Statkraft

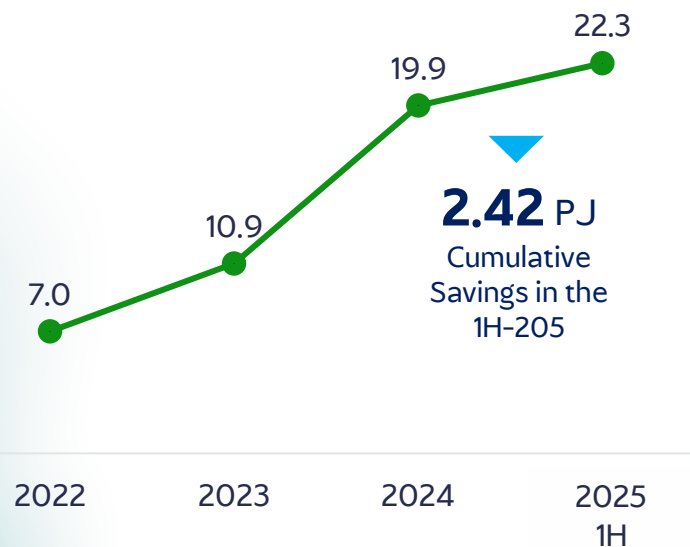
July/25: 100% acquisition of the Windpeshi project

70.3 BCOP
Accumulated savings
First half of 2025

22.960 Ton CO₂e
Reduced emissions
First half of 2025

Better results driven by operational efficiencies

Energy Efficiency Cumulative Savings – Petajoules (PJ)



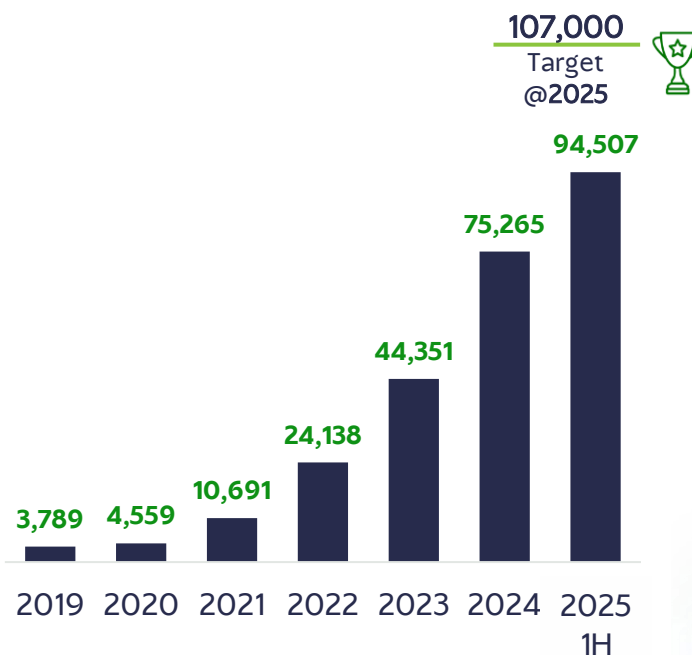
Cumulative Savings
First Half of 2025

53 BCOP

Reduced Emissions

+170k Ton CO₂e

Social Gas Cumulative Connections



19,242

New Connections for
Low-Income Households
– First Half of 2025



Results 1H-2025

**EBITDA
Gas & LPG**

1,538 BCOP
vs. 1,472 BCOP 1H-2024

+4.5%

**Production
Gas & GLP**

161mboed
vs. 173 1H-2024

**Contribution
of Natural Gas
& LPG to GE
Production**

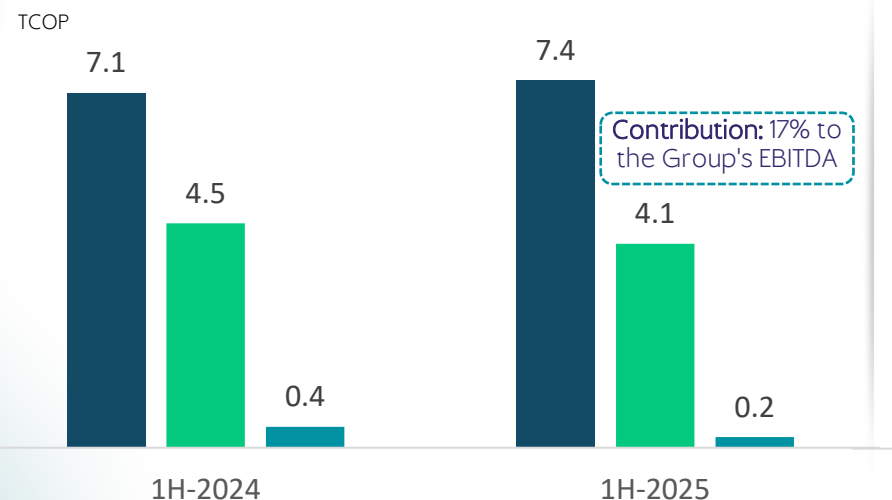
21%



Energy Transmission and Toll Roads

Progress in financial results impacted by non-recurring events

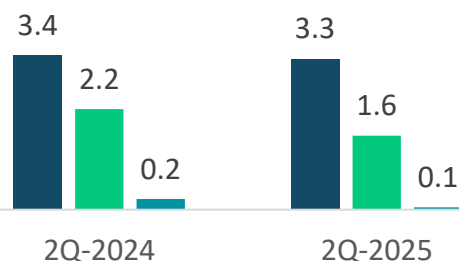
1H-2025 Vs. 1H 2024



*Attributable to ECP shareholders

■ Revenues ■ EBITDA ■ Net income*

2Q-2025 Vs. 2Q 2024



Analysis of variations 1H-2025 vs 1H-2024

- One-off:** Adjustment of the financial component of RBSE in ISA Brazil (as defined by the regulatory agency ANEEL):
 - Impact on the Group's EBITDA 0.6 TCOP and net income 0.1 TCOP
 - Industry-wide impact
 - Lower collections from July 2025 to July 2028
- Impairment of AIR-e's accounts receivable:** Impact on the Group's EBITDA ~0.2 TCOP and net income ~0.1 TCOP

*Brazil's Existing System Basic Network

ISA maintains its strategy, financial plan, and investment program

Progress of awarded and operational projects in 2Q-2025



Brazil:

- ISA Energy awarded 7 reinforcement projects (CapEx ~ 187 BCOP)
- Commissioning of 7 reinforcements and network upgrades (CapEx ~ 232 BCOP)
- Start of operations for the Água Vermelha project, integrating solar energy projects (~70 BCOP)

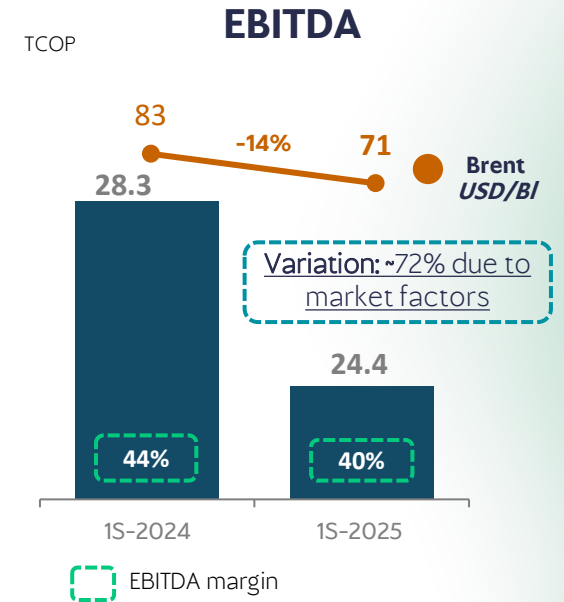
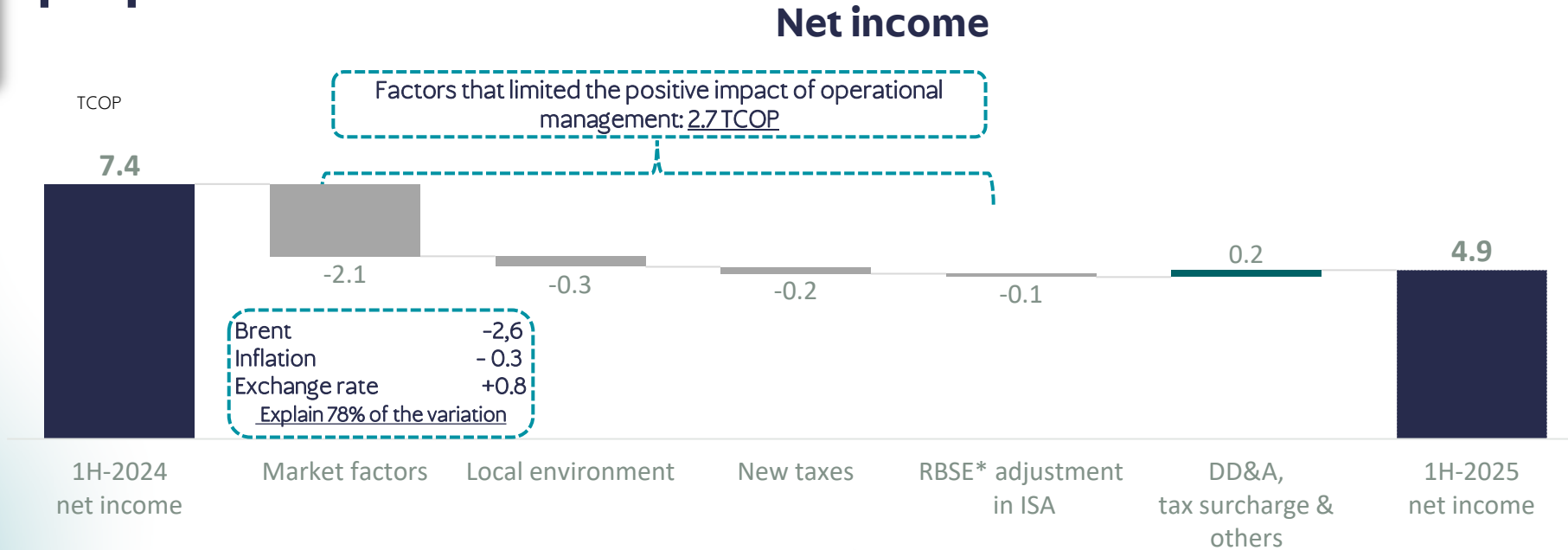
Colombia:

- Completion of the renewal of the Bolívar Sabanalarga and Bolívar Termocartagena transmission lines (~16 BCOP)

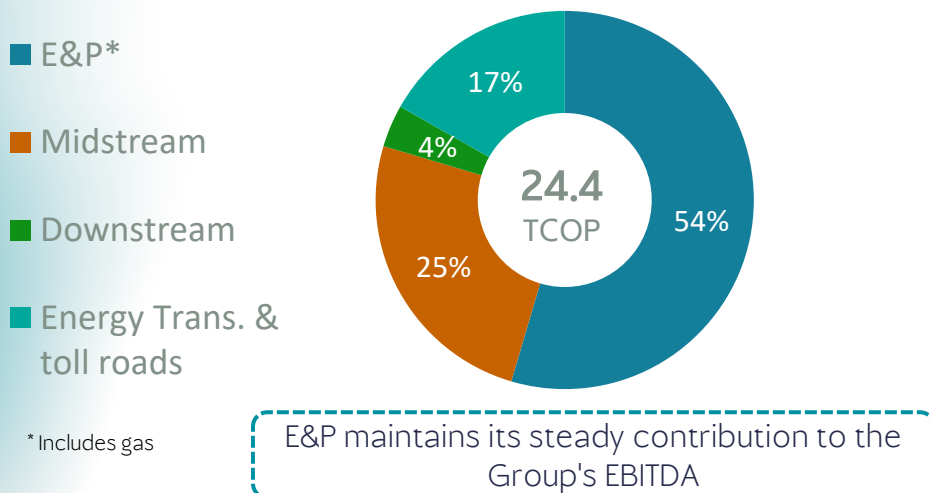


Financial Performance

Strength in efficiency management aligned with the financial plan's value proposition



1H-2025 EBITDA by segment



Cash management committee

- Preventive measures enable compliance with the financial plan in a lower price environment
- 80% progress in additional cost and expense reduction measures announced in 1Q-2025 (1 TCOP)
- EBITDA protection through cost savings that support the targets of the annual plan

Efficiency plan (1H-2025)

- 2.2 TCOP: 66% from OPEX optimization and improvements in revenue generation
- Key areas:
 - ✓ Energy costs
 - ✓ Maintenance and contracted services
 - ✓ Reduction of unit costs

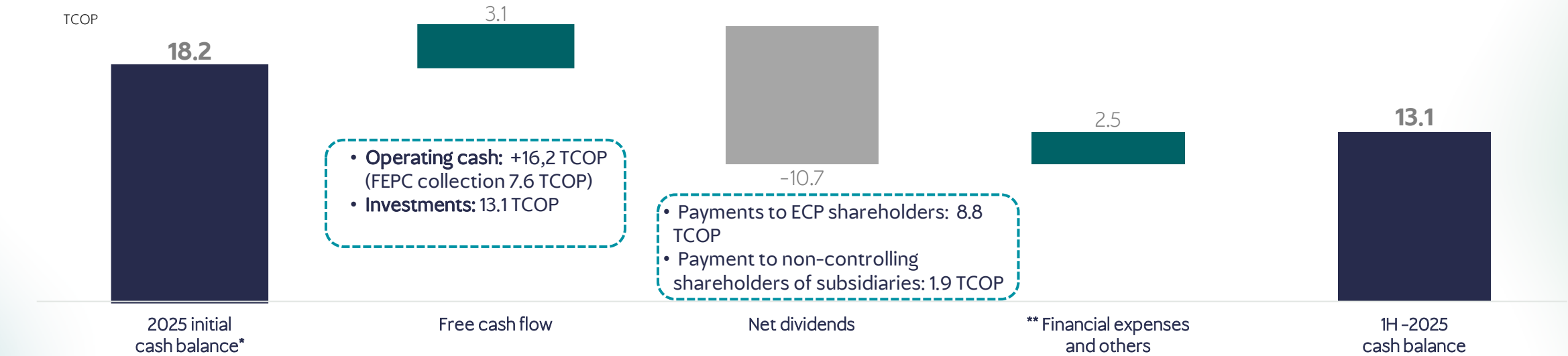
Compared to peers* (second quartile), better performance in:

- Profitability: EBITDA margin and ROACE
- OPEX competitiveness: Lifting cost, cost of sales per barrel, operating expense per barrel

*14 Companies (5 Super majors, 1 IOCS, 5 NOCS, 3 Juniors Latam) juniors
Source: Capital IQ

Timely activation of levers to support liquidity levels

Cash flow



Cash management measures

- 2024 FEPC anticipated collection (7.6 TCOP)
- Tax credit compensation (3.2 TCOP)
- Trade finance operations in subsidiaries (~ 100 MUSD)

Target: Working capital management: ~ 2 TCOP



Additional measures

Foreign exchange hedging:

- 935 MUSD

FEPC balance:

TCOP

2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
12.1	9.0	7.6	7.0	2.5

- Accounts receivable balance at its lowest level since 2Q 2021
- Monthly average accrual below COP 500 billion

Debt Maturity profile

USD billions

Ecopetrol S. A

Short term loans
Repos: ~ 800MUSD
Treasury Loans ~ 400 MUSD

No significant maturities over the next 3 years



Metrics

2.4x Ecopetrol Group
1.7x Excluding ISA

2.2x Ecopetrol Group
1.6x Excluding ISA

Organic investment plan remains in place with no incremental debt

Debt aligned with the plan* and supported by cash levels

Debt optimization measures

- Stable average cost as of June 2025: 7.5%*
- Ongoing activities:
 - ✓ Interest rate reduction on local credit pending approval by the MHCP
 - ✓ Renegotiation of existing terms at both local and international levels

Credit ratings

During 2Q-2025:

- Moody's affirmed its global and standalone credit ratings.
- S&P revised its global and standalone credit ratings

Ecopetrol S.A.	Moody's	S&P Global	Fitch
Global	Ba1/Stable	BB/Negative	BB+/Negative
SACP*	b1	bb+	bbb

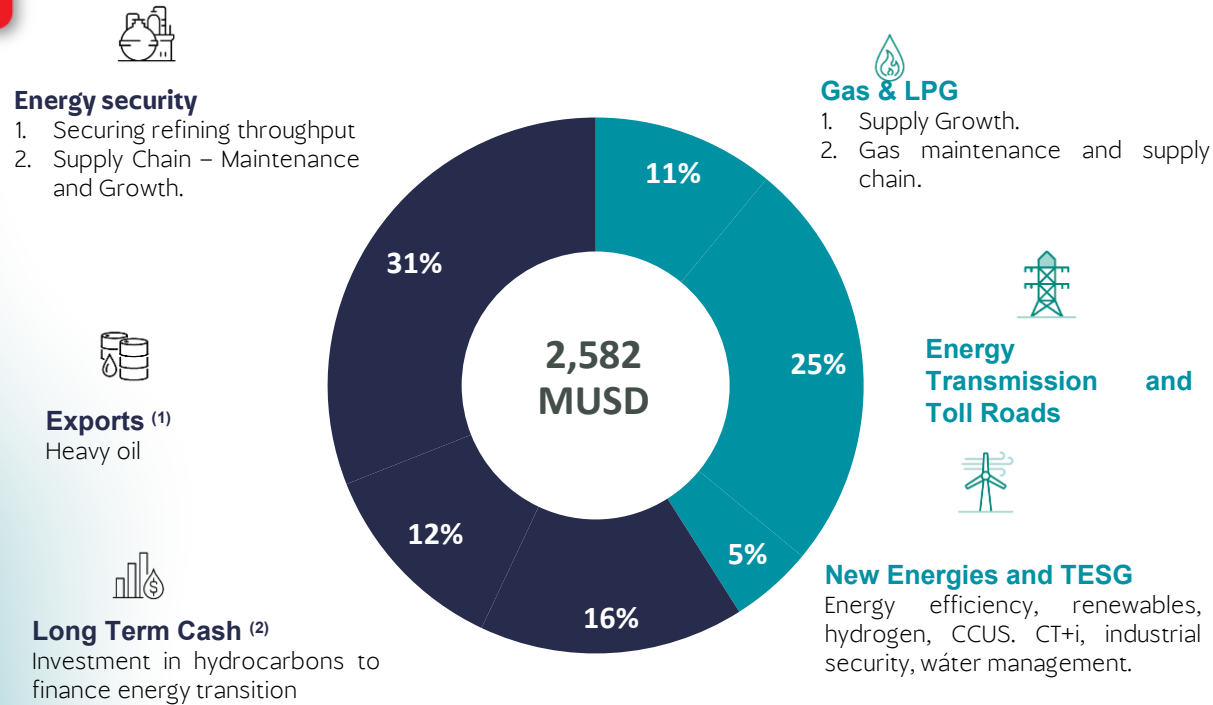
* Target: Gross debt/ EBITDA < 2.5x

* Compared to the cost as of March 2025 and December 2024

* Stand Alone Credit Profile

Execution of investments in line with historical levels and targets

CapEx Execution – 1H 2025



~ 59% Energy security and cash generation

~ 41% Energy transition⁽³⁾

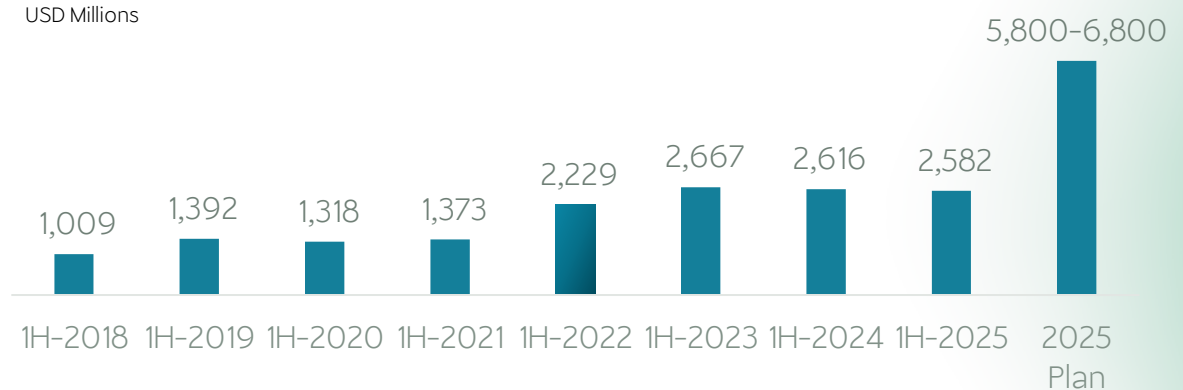
(1) Heavy oil from Castilla, Chichimene, Apiay, CPO-09, among others (2) Includes international upstream subsidiaries and exploration investments, (3) Includes Gas, Transmission and roads, new energies and sustainability..

Investment focus



Focus on Growth and Future Value Creation

Ecopetrol Group's investments



- Investments in Colombia 62%; Brazil 17%, USA 15% and others 6%

Progress in Capital Discipline Measures

CapEx savings in 1H 2025: 0.7 TCOP

Additional target: 500 MUSD

Flexibility in CapEx Intervention



Ongoing Monitoring for Additional CapEx Optimizations

VAT on fuels imports



Background

DIAN Ruling - Dec 2024
On VAT for Fuel Imports
(Diesel and Gasoline)

Prospective effect 1 January 2025

19% VAT on fuel imports
Annual payment **3.6** TCOP
~93% Recoverable through tax
refund requests

Retrospective effect 2022 - 2024

6 Ecopetrol and Reficar
requirements
~11.1 Trillion pesos

Next Steps

- VAT liquidation on imports since January 1, 2025
- Requirements responses on terms
- DIAN Response Analysis
- DIAN: Case Closure / Official Assessment
- Ecopetrol: Reconsideration Request / Official Assessment Appeal

Progress in the VAT collection process on gasoline and diesel Imports

Ecopetrol Group advances with payments established since 2025 and reaffirms regulatory interpretation differences with DIAN for the 2022–2024 period

Current Status >

- VAT payment applicable as of January 2025, made under the parameters of the new regulations.
- Ecopetrol and Refinería de Cartagena continue to defend their position through the appropriate legal channels to protect their interests regarding the VAT charges on gasoline and diesel imports for the **2022–2024 period**.

Response to Requirements>

- Timely response to DIAN's requirements and appeals.
- Claims to date amount to approximately **11.1 TCOP** (related to gasoline and diesel).*
- Potential additional requirements.

Next Steps >

- Technical working group between Ecopetrol and government entities.
- Administrative process for each requirement to be completed, with an estimated duration of approximately 6 months.
- Official liquidation lawsuit could take up to 5 years.

* Includes VAT, penalties, and interest as of July 31, 2025, related to the Special Customs Requirements and Official Customs Assessments received from Ecopetrol S.A. and Refinería de Cartagena

Achieved targets with outstanding operational results during 2024

Upstream

Reserves **+260** | **104%**
1,893 MBOE **MBOE** | **RRR¹**

Highest incorporation in the last 3 years

746 kboed

Production

Target 2024: 730-735 kbpd

Exploratory wells drilled

16

Target 2024: 15

Strengthening the traditional business

Acquisition of
45% of CPO09

JV Extension
in US Midland



Sirius

Confirmation of Caribbean offshore
potential ~6 TCF² (original "in situ" volume)

Midstream

Operational Resilience

Under environmental
events

1,119 kbd

Transported volume

Target 2024: > 1,000 kbd

Securing supply in our refineries

Evacuation assurance

Downstream

94.5%

Operational
Availability

414 kbd

Throughput

Meta 2024: 420-430 kbd

100%

Scheduled maintenance
successfully completed

Commercialization

-6.52 usd/bl

**Competitive Crude
Accounting Differential**

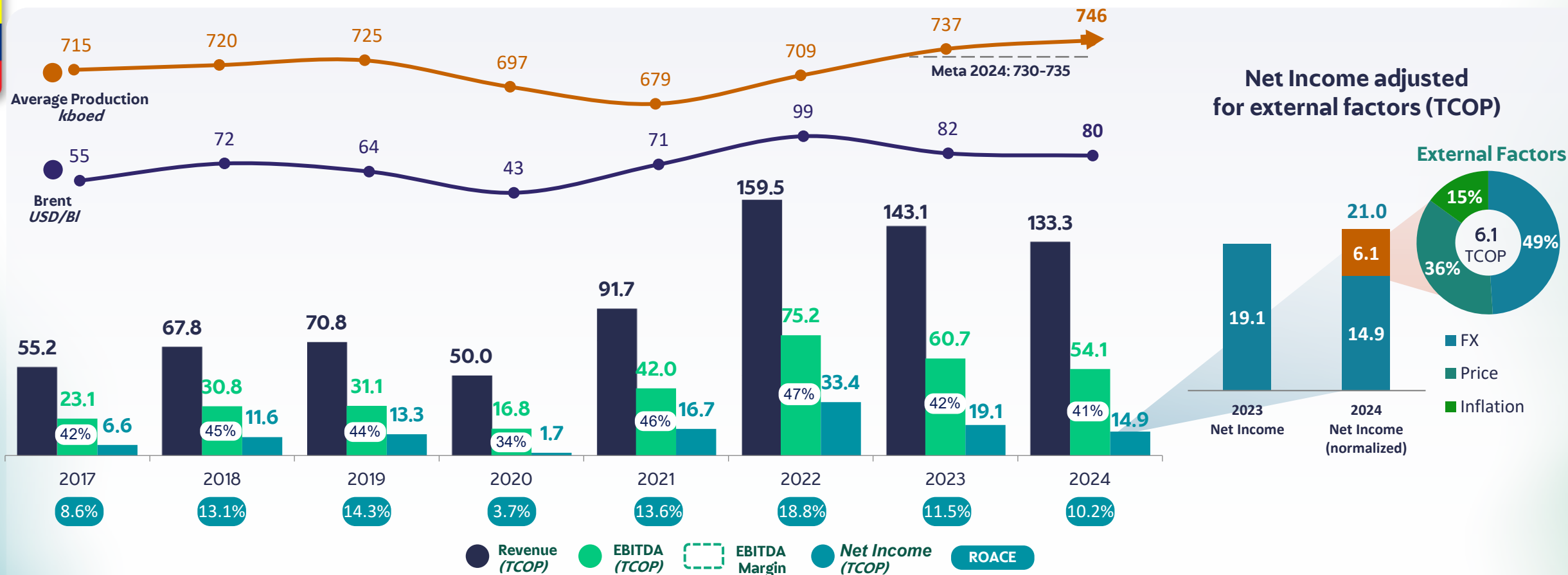
Vs. -8.73 usd/bl in 2023

Market and client diversification

First year of Ecopetrol US Trading
Sales 30% of crude

Ecopetrol Trading Asia
Sales 60% of crude

Financial results generate value for shareholders



6,119 MUSD

Executed Investments
Organic: 5,880 MUSD
Target: 5,600 - 6,600 MUSD

20.5 TCOP

FEPC Total collection for 2023
7.6 TCOP balance for 2024
63% lower compared to 2023

5.3 TCOP

Efficiencies record
Target: 3.7 TCOP

42 TCOP

Total payments to our
shareholders

214 COP

Per share.
Proposed dividend

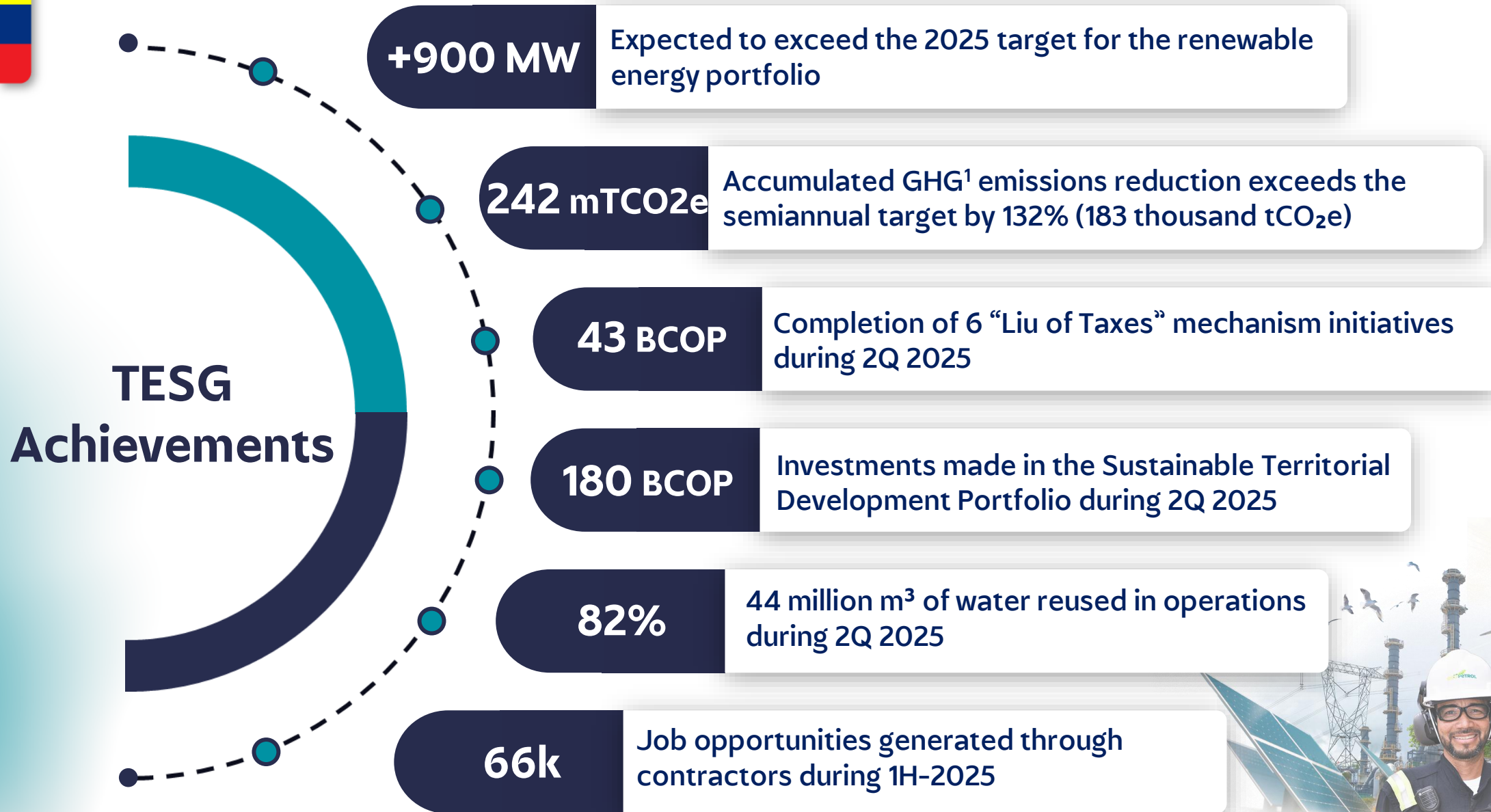


TESG

Cartagena Refinery

Coveñas Port

Leading with Impact: Progress in TESG



2040 Strategy



The 2040 Strategy remains, with an emphasis on a Just Energy Transition

4. COMPETITIVE RETURNS

EBITDA **13-14 BUSD²** in 2040: 50% hydrocarbons and 50% diversification³

Maintain **transfers** to the Nation
13-20 TCOP average per year 2022-2040

Capital allocation by business segment: 60% hydrocarbons and 40% low emissions by 2040

3. CUTTING-EDGE KNOWLEDGE

20-30 BUSD of cumulative EBITDA enabled by Science, Technology and Innovation by 2040

Incorporation of **big data and artificial intelligence** to improve the recovery factor of our assets

Technological **reconversion** of our generation park

1. GROW WITH THE ENERGY TRANSITION

Maintain aspirational strategy of **production levels** of **~700-750 (mboed)** to 2040

Acceleration of renewable energy incorporation
goals: **900MW¹** by 2025
Vs. initial goal of 1,000 MW¹ by 2030

Growth in transmission and **new energy businesses** in ISA; **~22%-26%** of the Group's EBITDA by 2040

2. GENERATE VALUE THROUGH TSEG

~0.6 TCOP per annum of **social investment** that transforms the territories where we operate

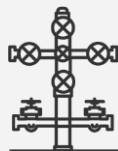
55% reduction in methane emissions to 2030

Energy efficiency: Internal **energy** consumption optimization of 25PJ⁴ by 2030

Strategic milestones adjusted



Confirmation of greater gas potential
in the Colombian Caribbean Offshore



No hydrocarbon development
unconventional reservoirs in
Colombia



Enhanced recovery
outperformance



Better results
in Permian

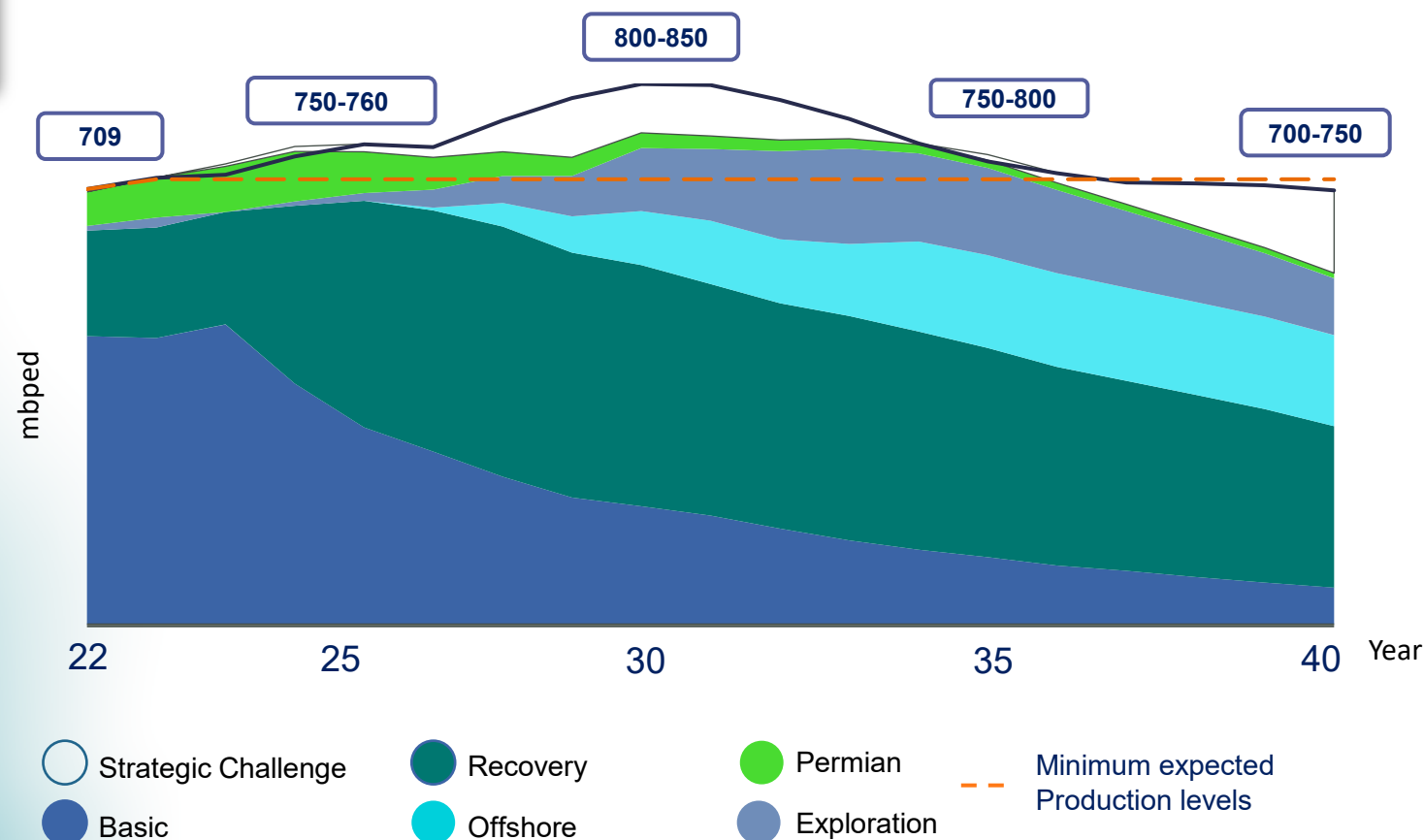


Capturing value
through greater commercial activity



ISA's better performance
versus the acquisition case

Efficient portfolio management that maximizes asset's potential



- Portfolio eases uncertainty through the confirmation of the Caribbean offshore potential
- Higher potential in actuals fields through enhanced recovery
- Non-development of hydrocarbons in unconventional fields in Colombia

Levers

Production



Current

- Greenfield Development
- Accelerate *Time-to-market*



Recovery

- Maximize value of recovery program
- Technology implementation to enhance recovery factor



International
non
conventional

- Maximize value of current assets

Exploration



Offshore

- Maximize discoveries' potential



Onshore

- Maximize value of current assets
- Accelerate lead maturation



International

- Develop asset portfolio in Brazil



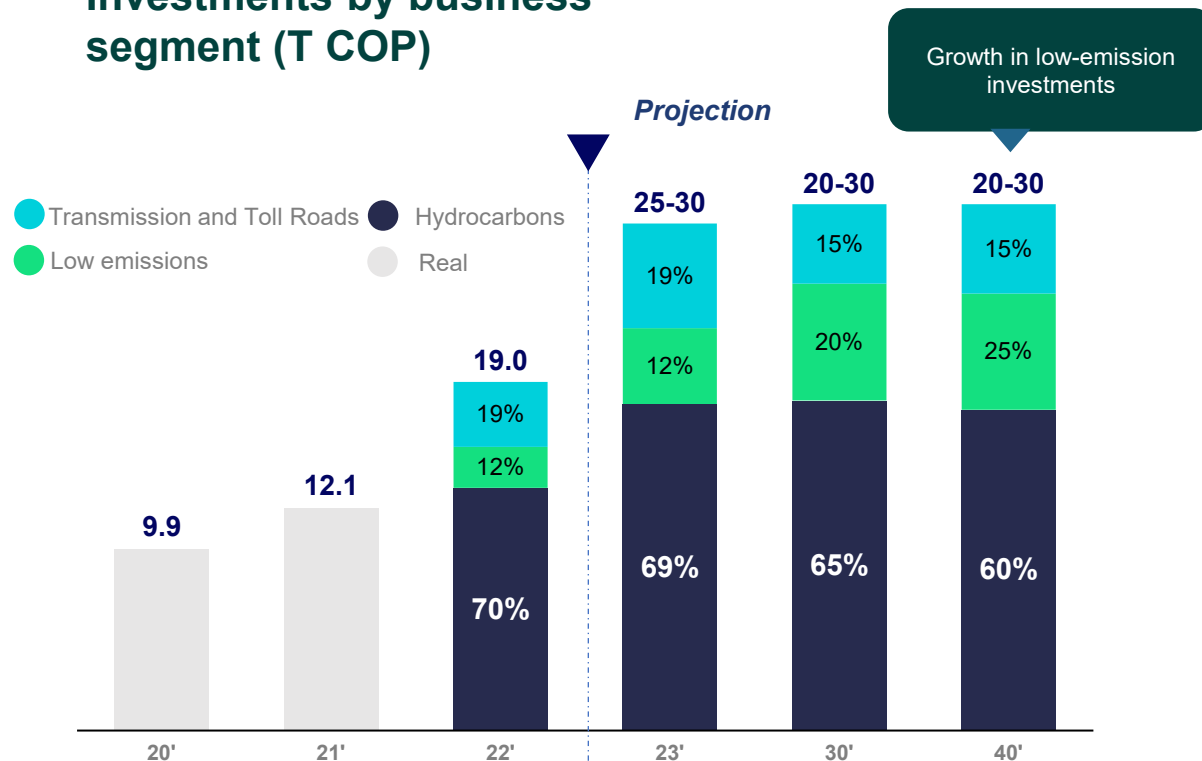
Commercialization

- Increase the value of our products by capturing better commercialization margins

Capital allocation based on balance and efficiency

Capital discipline and efficient use of resources

Investments by business segment (T COP)



Differentiated criteria by business segment



Discount rates

- Tailored to maturity and historical business returns
- Adjusted for financing, seeking new sources of capital
- Aligned with regulated businesses
- Acknowledge challenges in technology maturity levels (TRL)



Other criteria

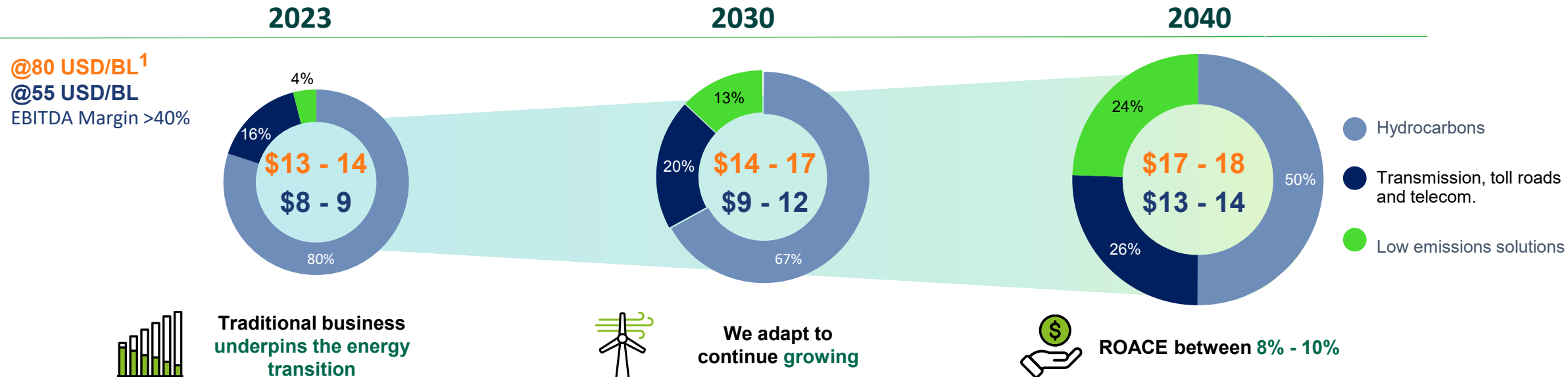
Internal CO2 price: to promote low emissions businesses

Geography: Maximize the return of the domestic value chain (70-80%)

EBITDA growth and greater diversification

Competitive returns, capital discipline and cash protection

Growth through EBITDA Diversification (\$BUSD)



Sustainable capital structure

- Long-term **Gross Debt/EBITDA < 2.5x**
- Inclusion of alternative financing sources
- Improvement of working capital conditions due to lower FEPC impact

Committed to contributions to society

TESG value generation

Shareholders

Payout: 78%

Average last 5 years
Dividends in line with operational results

Nation

Royalties + taxes + dividends

2023e: ~46 T COP

2024-2040: 13-20 T COP/year

1. Indicative calculation of EBITDA performance with a higher Brent