



Operating and financial update 2Q 2023

This document provides the market and interested parties an overview of our current expectations for financial and operative information of the second quarter of 2023. Actual results are scheduled to be published in August and may fluctuate and differ from those provided herein.

| Estimates Overview | 1Q23 | 2Q23 Outlook* | Comments |
|-----------------------------|---------|-----------------|------------------------|
| Financial Figures | | | |
| Revenues (Trillion COP) | \$ 38.9 | \$ 31 - \$ 35 | |
| EBITDA (Trillion COP) | \$ 17.8 | \$ 13 - \$ 16 | |
| EBITDA Margin (%) | 45.9% | 39% - 44% | |
| Net Income (Trillion COP) | \$ 5.7 | \$ 3.0 - \$ 4.2 | |
| Total Cash (Trillion COP) | \$ 17.7 | \$ 12 - \$ 14 | |
| FEPC offset (Trillion COP) | - | \$ 8.4 | Informed on 07/07/2023 |
| CAPEX (Trillion COP) | \$ 6.0 | \$ 5.5 - \$ 6.8 | |
| Operating Figures | | | |
| Production (mboed) | 719 | 725 - 730 | |
| Transported Volumes (mboed) | 1,090 | 1,050 - 1,120 | |
| Refinery Throughput (mbod) | 412 | 424 - 433 | |
| Brent (USD/BI) | \$ 82.1 | \$ 78 | Public data |
| Crude Oil Basket (USD/BI) | \$ 69.3 | \$ 65 - \$ 70 | |
| Refining Margin (USD/BI) | \$ 22.6 | \$ 12 - \$ 16 | |

Investors Relations Team

* Potential investors and the market in general should be aware that the information provided herein does not constitute any guarantee of performance, risks or uncertainties that may occur or materialize.