



# Operating and Financial Results 4Q/FY 2025

# Legal Disclaimer

## Financial Results

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**Ricardo Roa**

Chief Executive Officer



**Juan Carlos Hurtado**

Executive VP of  
Hydrocarbons



**Bayron Triana**

Executive VP Energies for  
the Transition



**Camilo Barco**

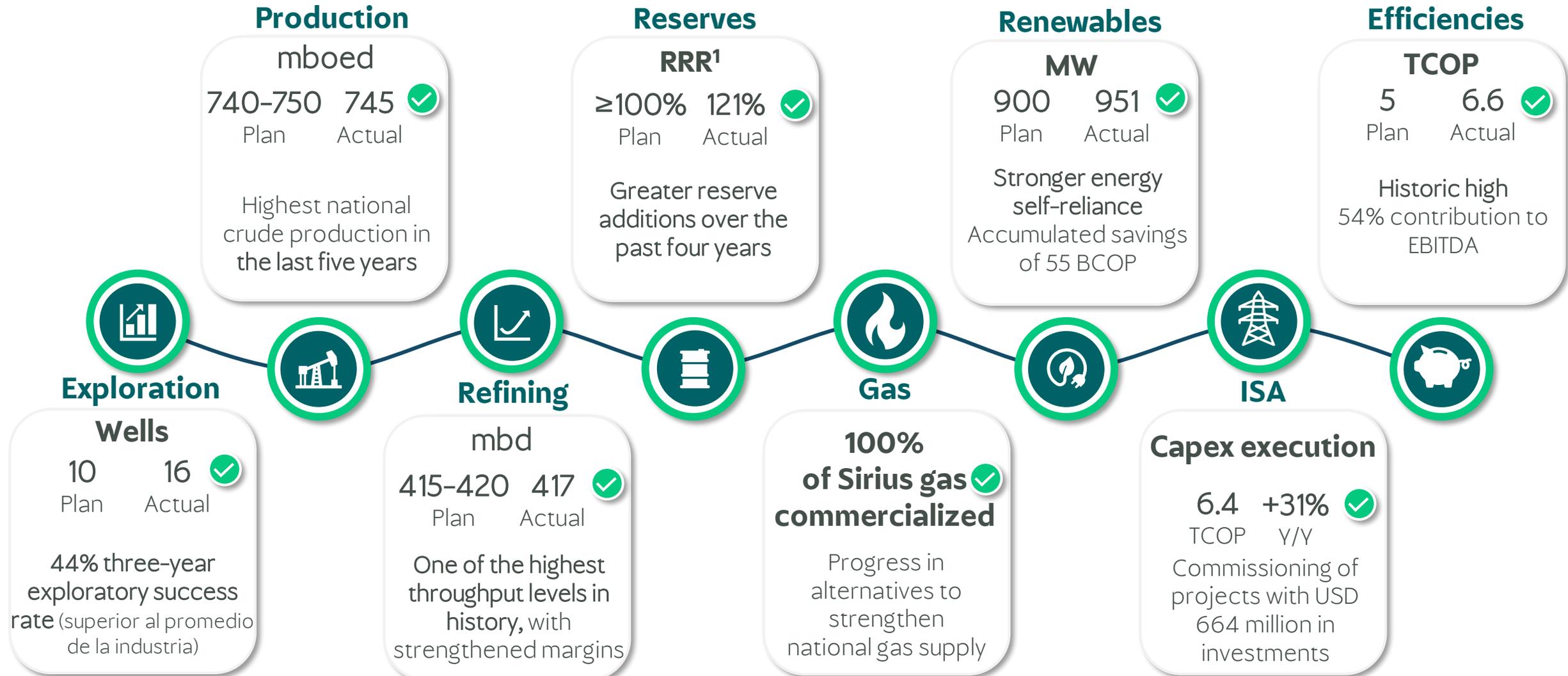
Chief Financial Officer

# Fulfillment of the targets defined in the 2025 Plan

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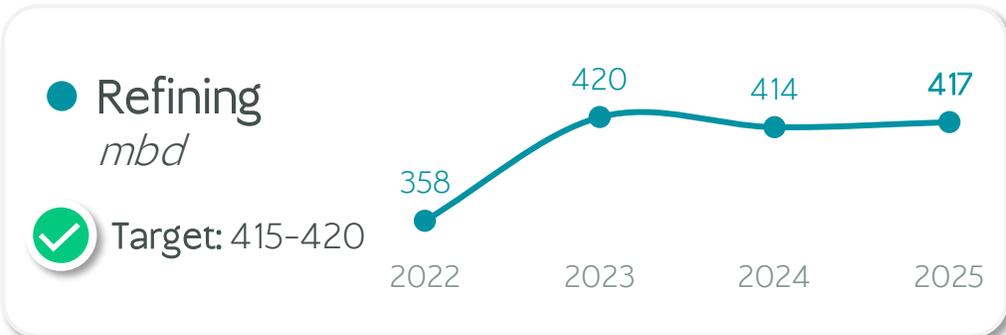
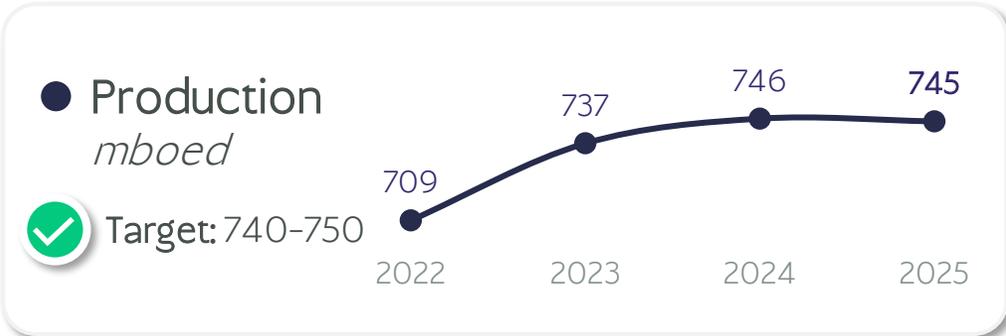
Leveraged by disciplined operational and financial execution



1. RRR: Reserves Replacement Ratio.

# Operational performance supported by a robust investment plan and efficiencies

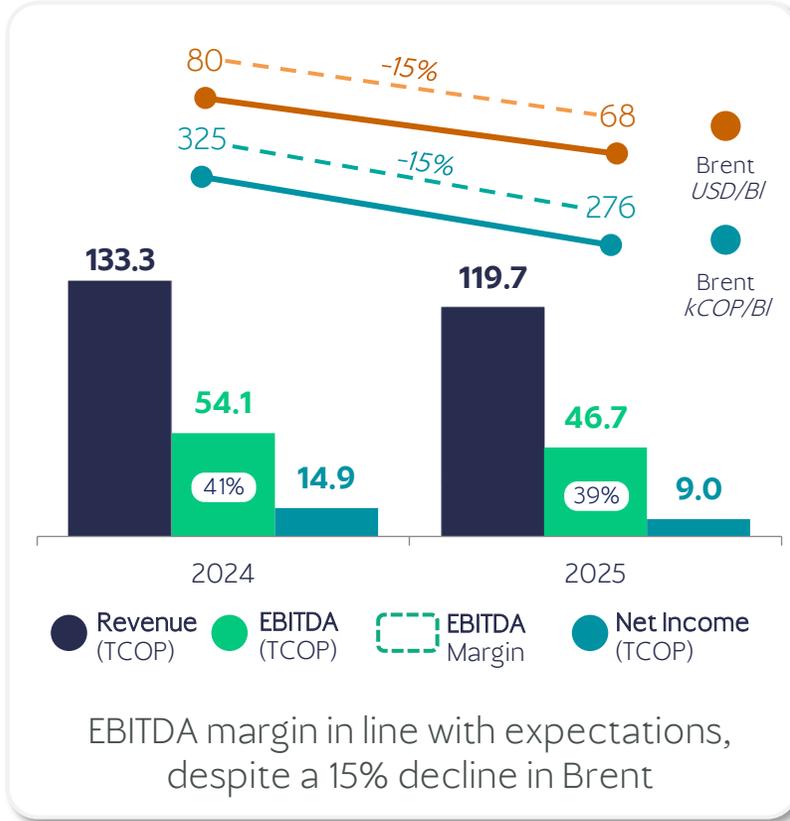
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**Investments in line with target**  
(Target range 5.8-6.7 BUSD)



**Improvement in crude differential**  
Lowest in four years. +2USD/bl vs 2024



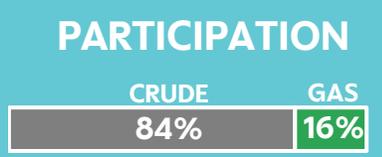
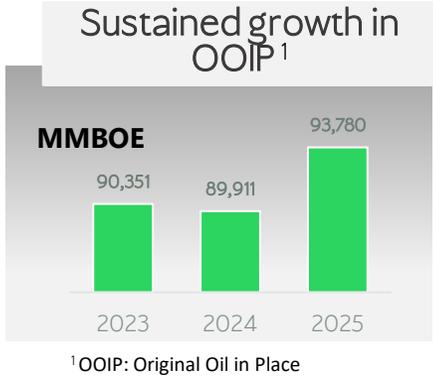
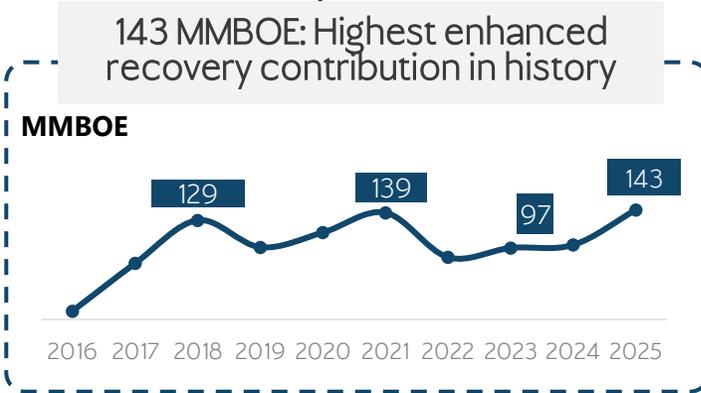
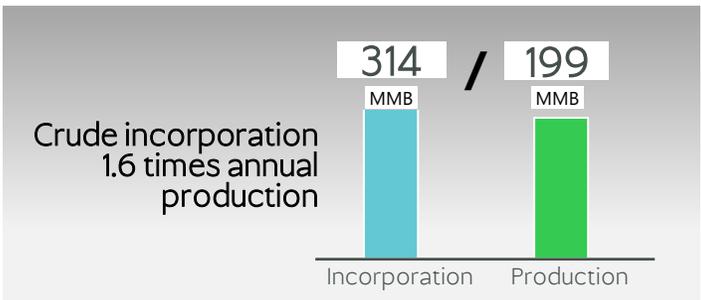
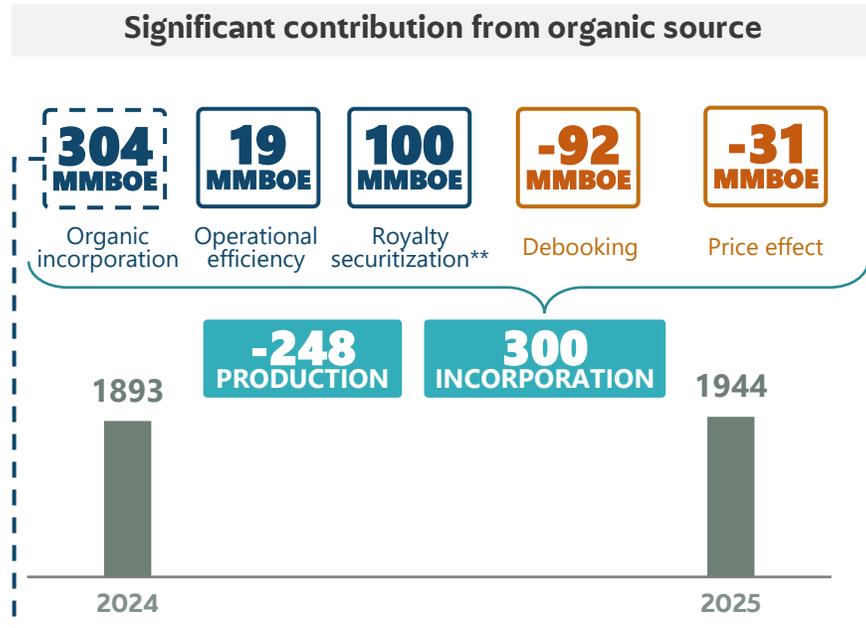
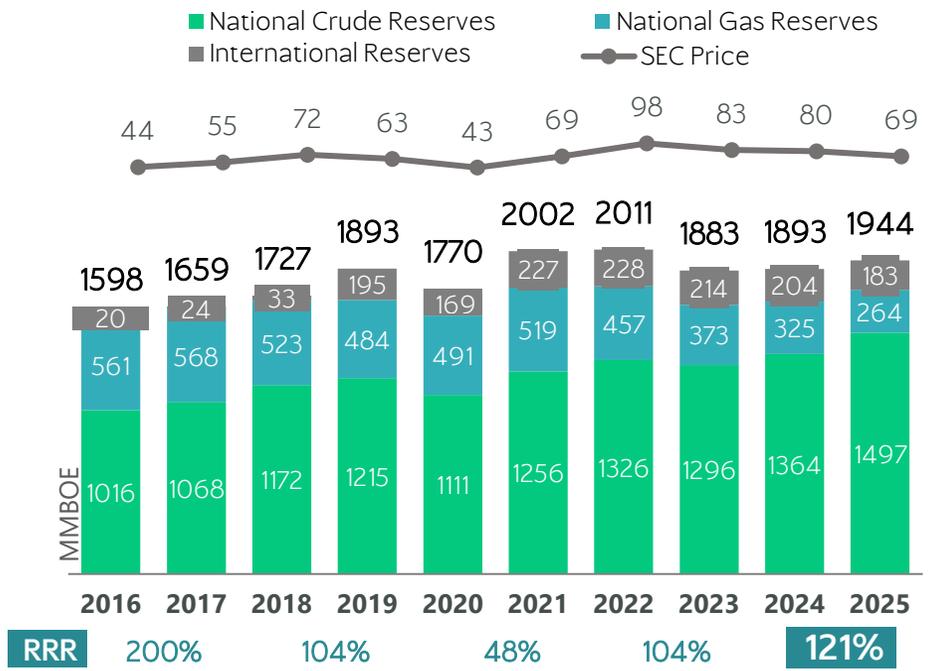
**Transfers to the Nation**  
(includes dividends, taxes, and royalties)



**Dividend distribution proposal**  
**\$110** COP/share  
**50%** Pay-out  
**General Shareholders' Meeting**  
March 27, 2026

# RRR of 121%, with the highest reserve incorporation of the past four years

Record highs in national and Group crude reserves



Crude includes white products

\*\*Crude royalty securitization for 95.8 MMBOE and 4.5 MMBOE from economic rights in Tello-La Jagua, as a result of a commercial agreement between the parties

# Progress that strengthens our ESG<sup>1</sup> front

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Targets achieved and a firm commitment to the environment and local communities



## GHG<sup>2</sup> reduction

561.454 tCO<sub>2</sub>e reduced in 2025  
**165% achievement**  
vs. annual target



## Gold Standard<sup>3</sup>

recognition for progress in  
methane-emissions management



## Renewable fuels

700 LATAM flights using renewable jet fuel  
(1.4% SAF<sup>4</sup>)



## Water management

82% reuse rate in operations  
**108% achievement** of the annual  
water-management target



## Green hydrogen Production

Installation of the largest PEM<sup>5</sup> electrolyzer in LatAm,  
enabling  
**800 tons/year of green hydrogen**



## +419,000 people

benefited in 2025 with 21 projects of “Works for Taxes Program”  
Since 2018: 154 projects totaling 1.4 trillion COP (35% of the  
national total)



## Extraordinary General Shareholders’ Meeting

Bylaw reform to include an Ecopetrol employee on  
the Board of Directors

1. ESG: Environmental, Social, and Governance .2. GHG: Greenhouse Gases. 3. Granted by the Oil and Gas Methane Partnership (OGMP 2.0) of the United Nations Environment Programme. 4. Sustainable Aviation Fuel. 5. Proton Exchange Membrane.



# HYDROCARBONS

# We continue strengthening our portfolio through exploration successes and newly commercialized resources

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**44%**  
Three-Year Success Rate

**16** Wells Drilled in 2025

**7 Successful**  
Sirius-2 ST2, Currucutu-1, Toritos Sur-3, Toritos Norte-3, Toritos Este-1, Raju-1, Cosecha G-NE-1\*

**5 Under Evaluation**  
Toritos Oeste-1, Matraquero-1, Infantas 3340, Currucutu-2, Tinamu-2

**4 Without Commercial Hydrocarbon Shows**  
Buena Suerte-1, Papayuela-1, Andina Este-1, Guarilaque West-1\*

\*Wells Drilled with 100% Partner Funding.

## COMMERCIALITIES

Total Potential – Ecopetrol Group  
**~463MMBD\***

**Lorito** ~250MMBD

**100%**  
Ecopetrol

**Saltador** ~0.3MMBD

**50% 50%**  
Geopark, Ecopetrol, Hocol

**Toritos** ~3MMBD

**SierraCol energy**

**Terecay** ~0.1MMBD  
Commerciality Expansion

**Orca Brazil** ~210MMBD

**30% 70%**  
Ecopetrol, Shell

**Sirius**

**6 TCF**

Gas potential confirmed following completion of the discovery's delineation phase

**55.56% 44.44%**  
Ecopetrol, Petrobras

**KGG**

**4.2 TCF**  
Contingent Resources

## Strategic Partners

**Parex:** Drive exploratory development in the Piedemonte during 2026–2027

**Petrobras:** Consolidate and expand Offshore operations

**Saltador Toritos**

**Lorito**

**Terecay**

**Orca Brazil**

\*Covers discovered resources pending delineation up to reserves, depending on the project.  
TCF = Tera Cubic Feet of Gas

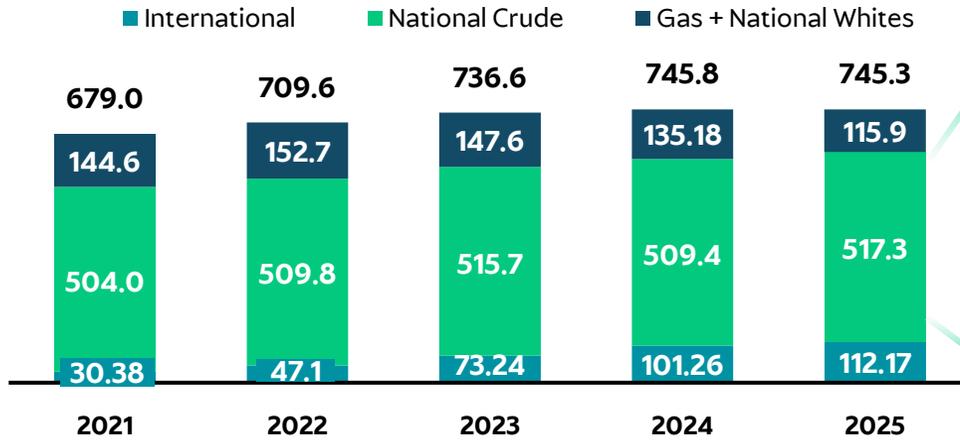
# Production on target while optimizing investment

National crude production at its highest levels in the past 5 years

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## PRODUCTION EG (MBOED)



Enhanced recovery contribution and declined control

**310 MBOED +1.5% vs 2024**

**Water injection:**

20 fields  
Castilla, Chichimene, La Cira, Infantas, Varigui, Casabe, Palogrande and San Francisco.

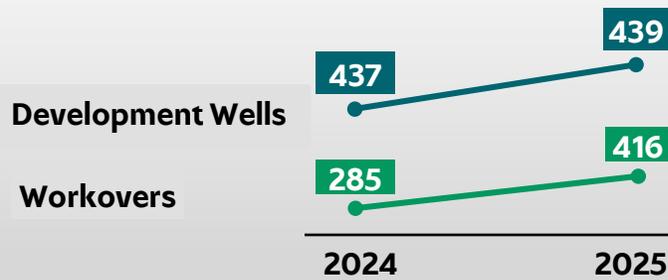
**CEOR\*:**

4 fields  
Casabe, Varigui, Palogrande and Chichimene

**ISC\*\*:**

1 field  
Chichimene

## EFFICIENT CAPEX MANAGEMENT TO MAXIMIZE VALUE



Expansion of Facilities at Akacias, Caño Sur, Rubiales, and Chichimene to Strengthen National Crude Growth

**+139 MUSD** in national and international drilling and completion efficiencies

## ORGANIC E&P INVESTMENT PLAN 2026

### Production

**730-740 MBOED**

(81% crude, 19% gas + whites)

### Investments

**3.4 -3.6 BUSD**

National  
**82%**

International  
**18%**

### Development Wells

**380-430** +18% National development wells vs. 2025

### Permian Plan 2026

**75-78 MBOED**

38 - 40 Wells, ~300 MUSD

Agreement on the Midland development plan as of July 2027

\*CEOR: Chemical Enhanced Oil Recovery

\*\*ISC: In-situ Combustion

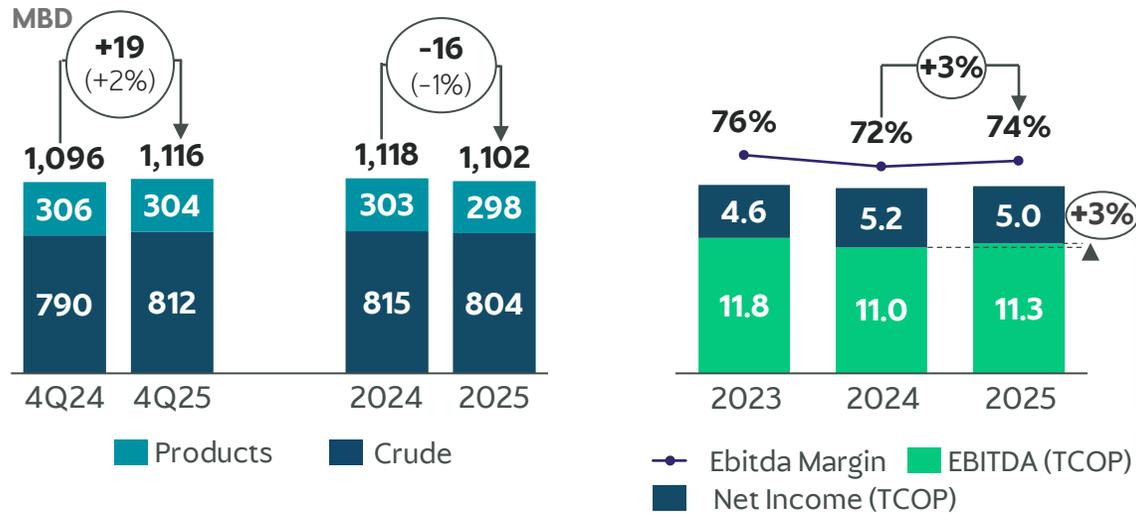
# Outstanding financial and operational results that strengthen our sustainability

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## MIDSTREAM

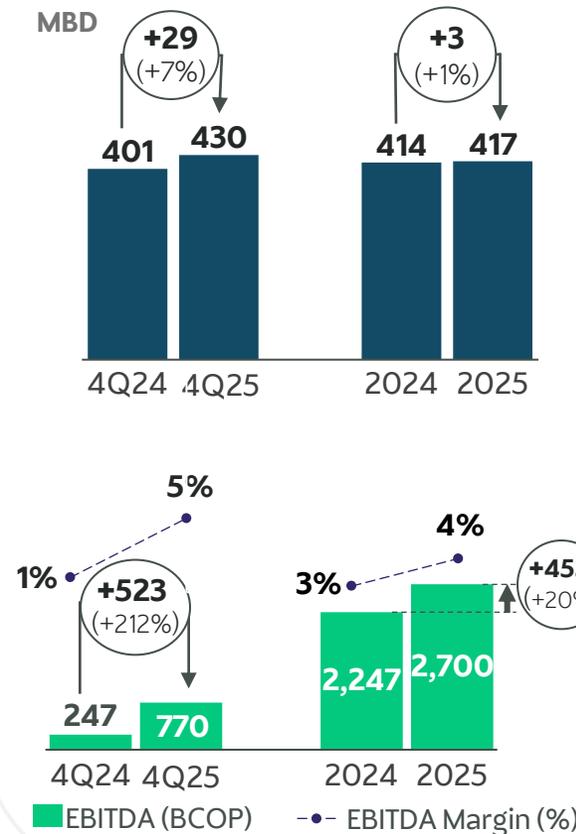
One of the highest annual EBITDA levels in the segment's history (24% contribution to the Ecopetrol Group)



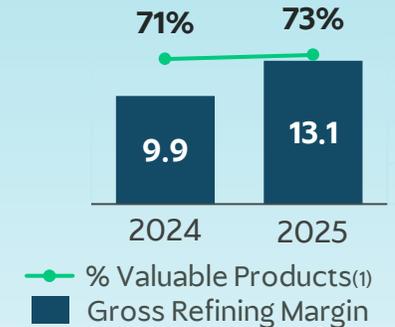
- **New Operating Schemes:** Pipeline Bidirectionality for Crude Imports to the Barrancabermeja Refinery
- **Capacity Expansion in Pipelines** and Pozos Colorados

## DOWNSTREAM

One of the highest annual throughputs in the segment's history, leveraging a favorable price environment



### Gross Refining Margin



**Increase of 3.2 USD/BI** due to: Feedstock optimization and higher output of high-value fuels

**Electrical reliability at the Cartagena Refinery:** Risk reduction, on track with the 2025 Plan, expected to reach a Tolerable Level in 2026

(1) % High-value products / Throughput

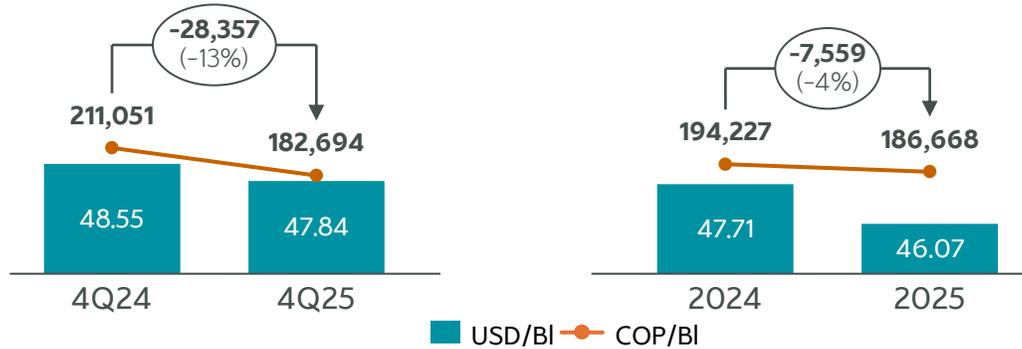
# Operational efficiency drives value maximization and mitigates cost and exchange-rate pressures

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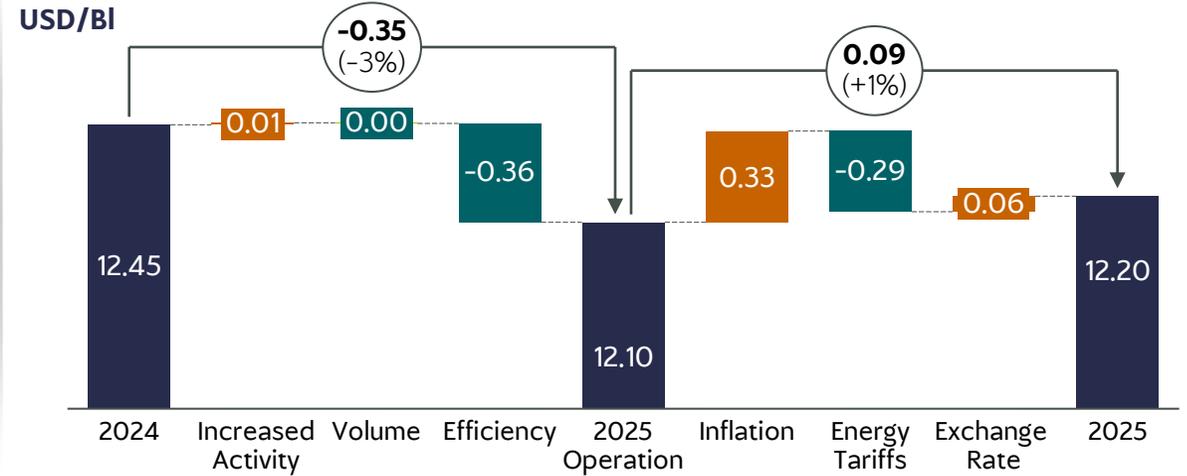


## TOTAL UNIT HYDROCARBON COST

Synergies in crude purchasing and strict cost-execution discipline enabled a 4% reduction in 2025



## LIFTING COST BREAKDOWN



## Strong operational fundamentals

A Focus on strengthening operational discipline and capturing efficiencies counteracted inflationary pressures and increased productivity per barrel

### Lifting Cost



### Cost per Barrel Transported



### Refining Cash Cost



■ USD/BI —●— COP/BI



**ecopETROL**  
GROUP

# ENERGIES FOR THE TRANSITION



# Strategic initiatives that expand the portfolio, generate value for the Group, and strengthen the gas offering

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National Supply



**249 Gbtud**

Joint Commercialization of Sirius Gas (Petrobras and Ecopetrol)<sup>1</sup>, starting in 2030 - 100% allocated



**Up 351 Gbtud**

Average firm contracting by the GE with third parties for 2026

Optionality



**60 Gbtud**

Buenaventura: contracts subject to conditions, from 3Q26

**126-370 Gbtud**

Puerto Bahía: Commercialization process, starting in december 2026

**Up to 400 Gbtud**

Coveñas: Confirmation of technical feasibility by 2029

Natural gas sold to third parties under firm and subject to conditions contracts (2025-2027)<sup>2</sup>



▨ Contracts Subject to Conditions (Regasification through Pacific Coast)  
 ■ Firm Contracts



**+ 6 p.p.** growth in coverage of estimated residential and commercial demand

1. Contracts subject to conditions. 2. Includes firm, conditionally firm, 95% firm, and take-or-pay modalities. - Figures from Hocol - Market Manager. 3. Comparison of 2026 vs. 2025 - Estimates made in percentage points (p.p.) based on information from XM (thermal demand) and the Market Manager.

Natural Gas Self-Reliance

**-15%**  
Vs Projection to 12M-2025

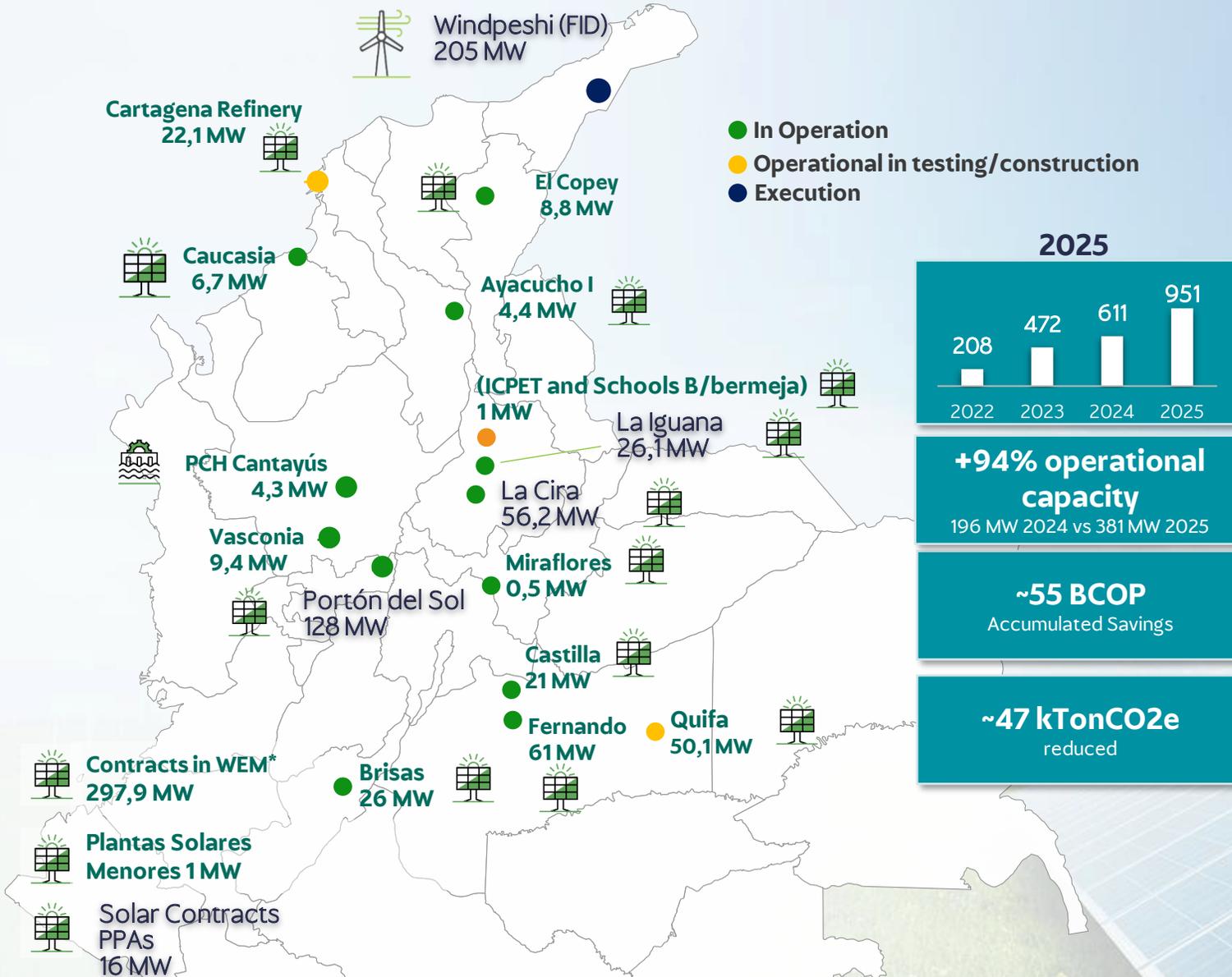
Gas & LPG Production **157,5 mboed** vs. 170,2 12M-2025

EBITDA Gas & LPG

**2,626 TCOP** vs. 2,886 TCOP 12M-2024

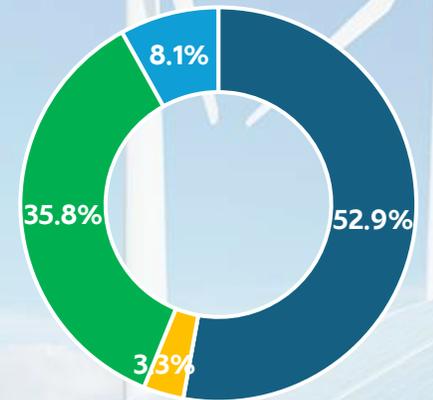
# Renewables target exceeded, with the addition of 951 MW

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## Ecopetrol's Group Electrical Supply

92% coverage of electricity demand (self-generation + contracts)



■ Conventional Energy Self-Generation ■ Renewable Energy Self-Generation  
 ■ Energy Contracts (MEM) ■ Spot Market (MEM)

**4% reduction**  
 in electricity supply tariffs

23.6 GWh-day  
 GE Electricity demand  
 12M-2025

10.25% of the NIS demand<sup>2</sup>

\*WEM: Wholesale Energy Market

## Energy Efficiencies

24.8 PJ accumulated since 2018, thus achieving 99% of the 2030 target

2025



**4.79 PJ**

Vs anual target of 2,94 PJ

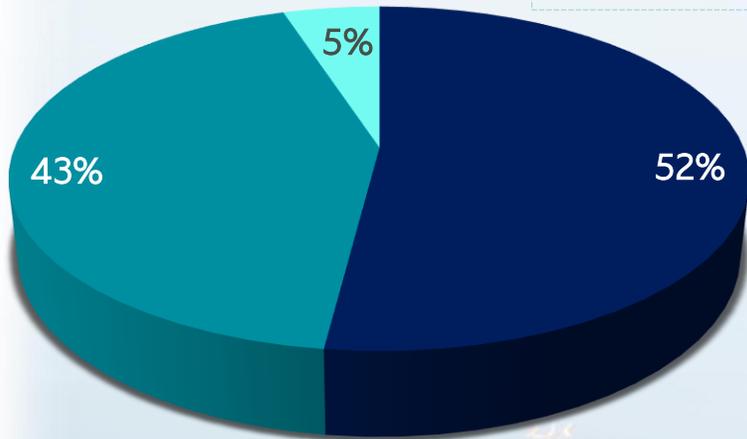


**+182 BCOP**

Savings in GE



**+397 KTonCO2 e**  
reduced



**80 Energy efficiency initiatives implemented**

- Control operational variables
- Technological upgrade consumption equipment (high-)
- Energy Management Systems in Transportation

## Social Gas



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**+114,000**

Accumulated natural gas connections by 2025

**39,122**

Benefited families from socioeconomic strata 1 and 2 in 2025



**21 Departments**

**Initiatives that contribute to energy justice in the country**



**Energy Communities**

**3.8 MW**

Renewable energy for communities

**+58,000**

Beneficiaries



**27 initiatives in operation and construction since 2021**



129.1%

129.2%

39.8%

47.6%

22.5%

15.5%

34.8%

71.0%

20.5%



# FINANCIAL PERFORMANCE

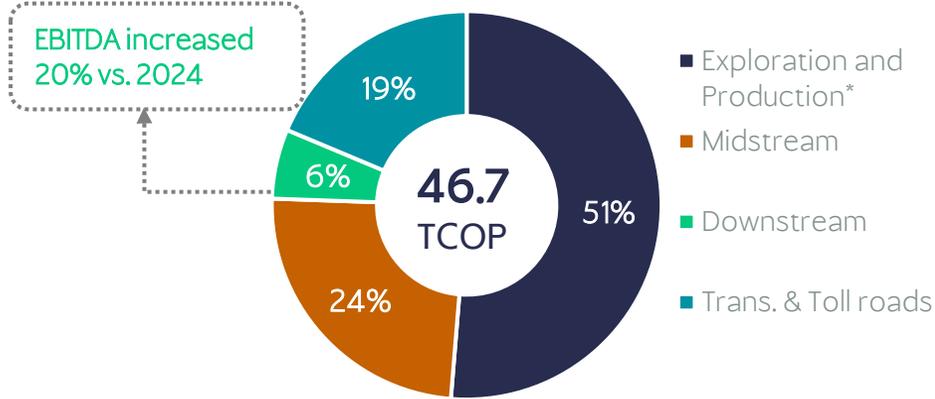


# Financial discipline supported the execution of the 2025 Plan

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## EBITDA by segment



\* Includes Gas and LPG Ebitda

## Indicators

### Total shareholder return<sup>1</sup>

2025  
24% Stock      39% ADR's



<sup>1</sup> Includes dividend distribution and the share price appreciation during the year

### EBITDA margin

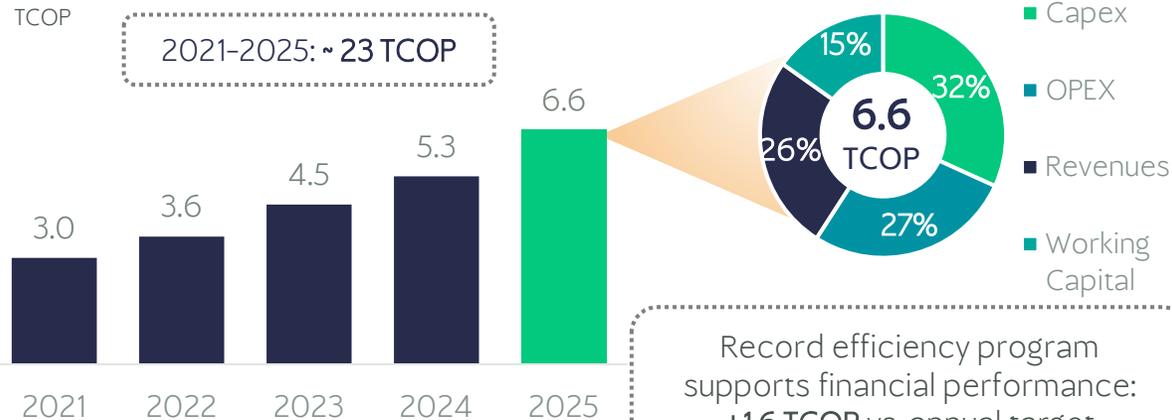
39%

Hydrocarbons contributed 81% of EBITDA



In line with the annual target

## Efficiencies evolution



### Net income break-even

~50 US/BL  
Ecopetrol Group



Competitiveness and efficiency of a diversified portfolio

### Investment execution

6.3 BUSD

Ecopetrol Group (Organic Capex)  
~349 MUSD inorganic Capex

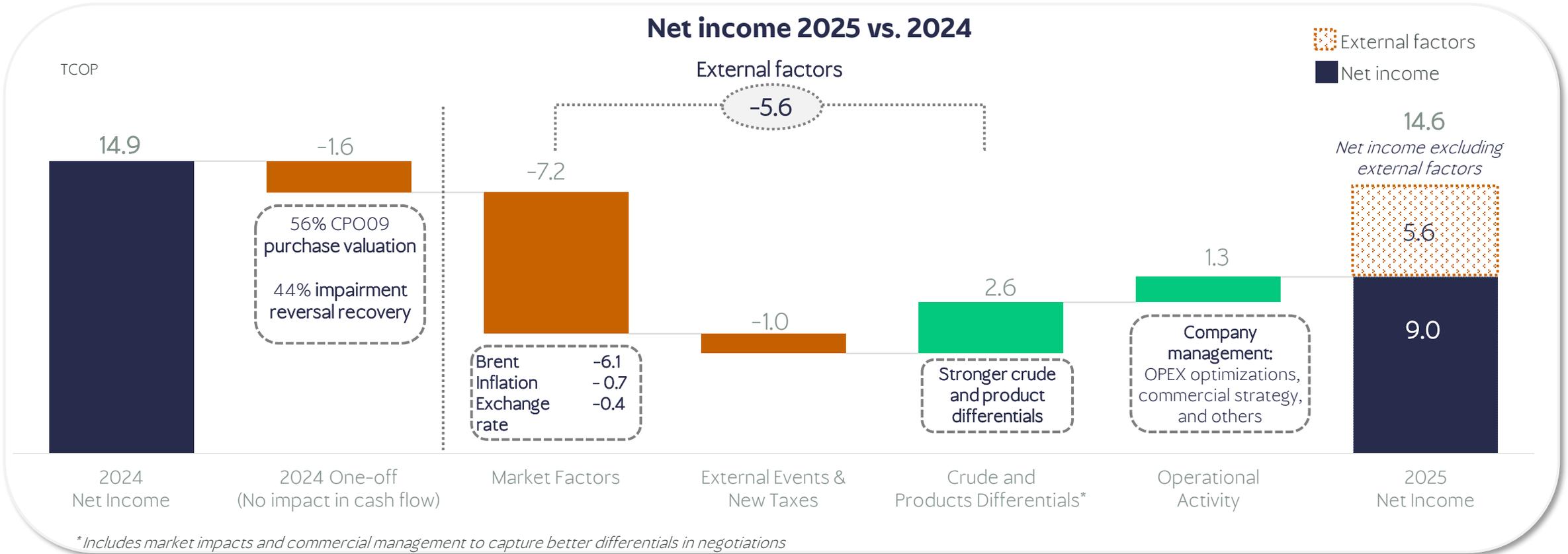


Hydrocarbons: 63%  
Transmission & Toll roads: 25%  
Energy Transition & Gas: 12%

# 2025 Results

Higher crude production, efficiency gains, and commercial strategy in an environment of lower prices, new taxes, and external challenges

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- 95% of the 5.9 TCOP variation in Net Income between 2025 and 2024 explained by external factors; our operational and commercial performance offset 22% of that decline.

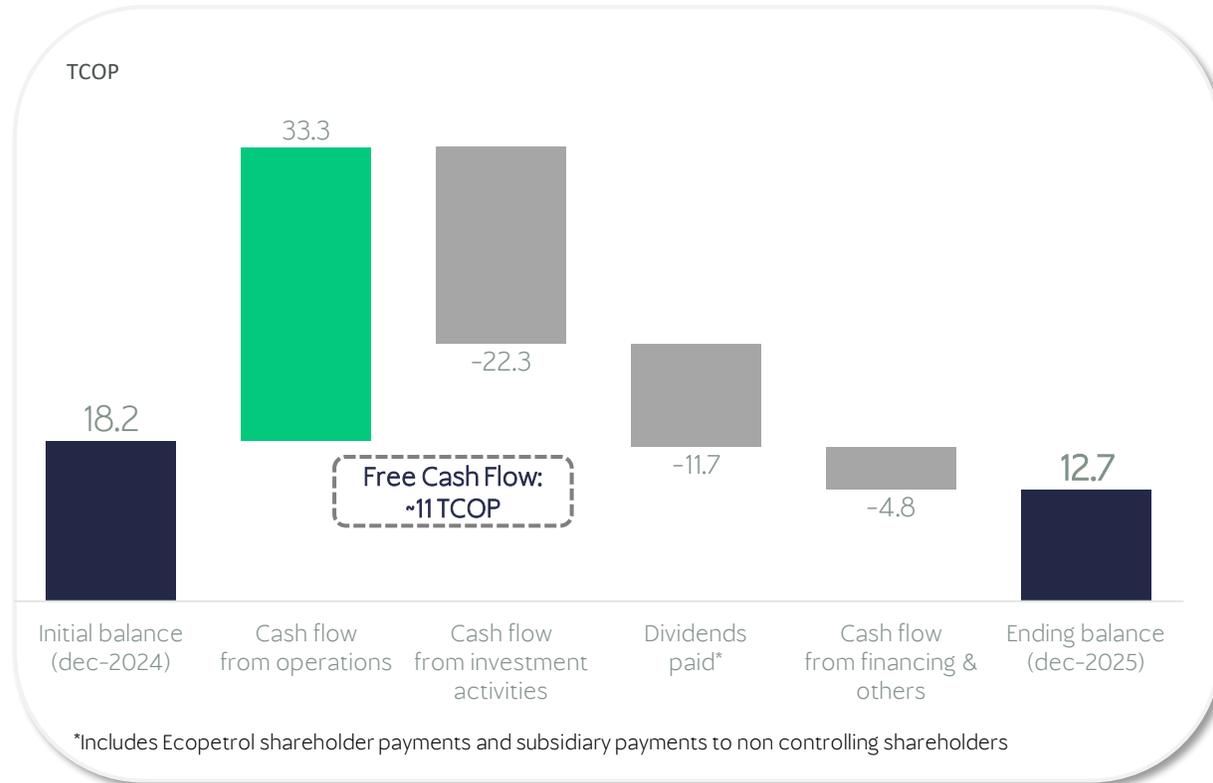
Note: The percentage is calculated using the absolute value of the impact divided by the total net income variation (5.9 TCOP)

# Optimization of cost structure, operational flexibility, and financial management focused on protecting cash flow in 2026

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## 2025 Ecopetrol Group cash Flow<sup>1</sup>



1. Cash balance includes investment portfolio



## Cash Flow highlights

	2025	2026
FEPC	Early collection of 2024 receivables: 7.7 TCOP	Collection/settlement of 2025 balance: ~3 TCOP
Taxes offset	6.9 TCOP	
Tax credits balance	11.4 TCOP	Collection/settlement of 2025 balance
FX Hedging	6%–16% of monthly USD revenues	Execution already initiated
Brent Hedging	8%–20% of exported volume	Execution already initiated

## DIAN Process (2022–2024)

- Transition from administrative to judicial stage for 3 cases (Ecopetrol and Reficar) totaling ~ 9.6 TCOP.
- Oversight and support from control agencies<sup>2</sup> during the review of DIAN's concepts and doctrine.

2. Office of the Inspector General and the Office of the Comptroller General of the Republic

# A Sustainable Debt Structure

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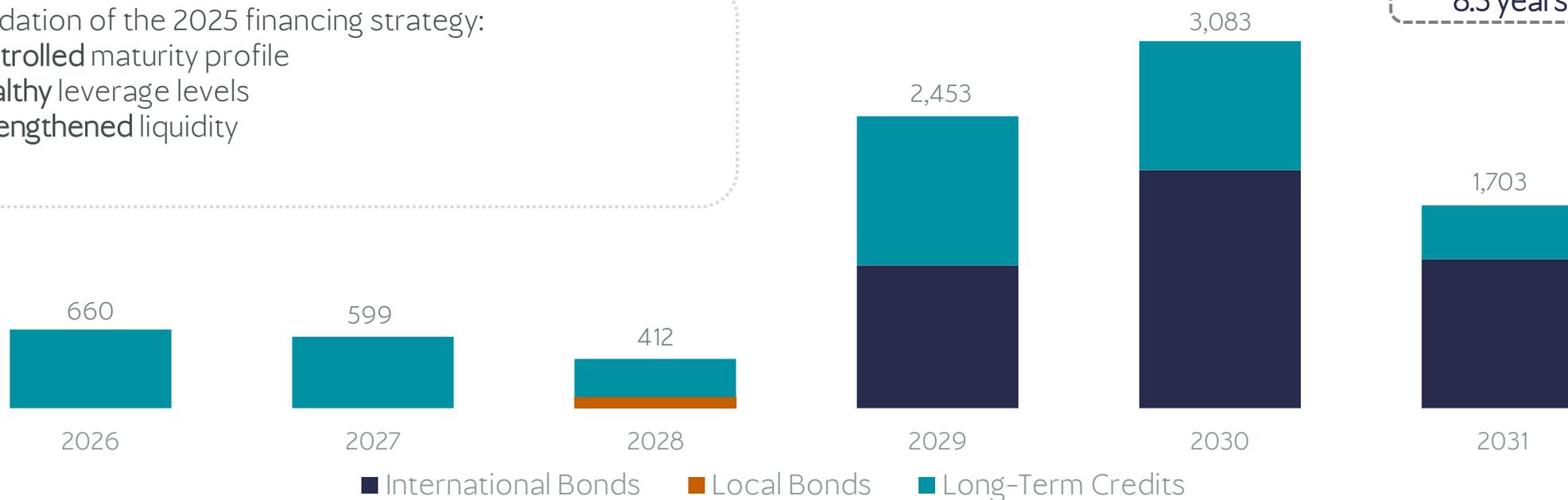


## Ecopetrol S.A. maturity profile (MUSD)

Consolidation of the 2025 financing strategy:

- ✓ Controlled maturity profile
- ✓ Healthy leverage levels
- ✓ Strengthened liquidity

Average life  
8.3 years



### Leverage



#### Gross Debt/EBITDA

Ecopetrol Group

Excluding ISA\*

EG including ISA's acquisition\*\*

**2.3x**

**1.6x**

**2.0x**

### Renegotiation of bank debt



Reduction of:

**-80 bps**

Credits in USD

**-85 bps**

Credits in COP

### Focus 2026



- ✓ No incremental debt for organic capex
- ✓ Continued optimization of financial costs and debt
- ✓ Inorganic growth could require additional debt, with controlled leverage

\* Gross Debt/EBITDA without ISA excludes: ISA's debt, Ecopetrol's debt acquired to purchase ISA, and ISA's EBITDA.

\*\* Gross Debt/EBITDA including acquisition excludes ISA's debt and EBITDA but includes Ecopetrol's debt for the acquisition.

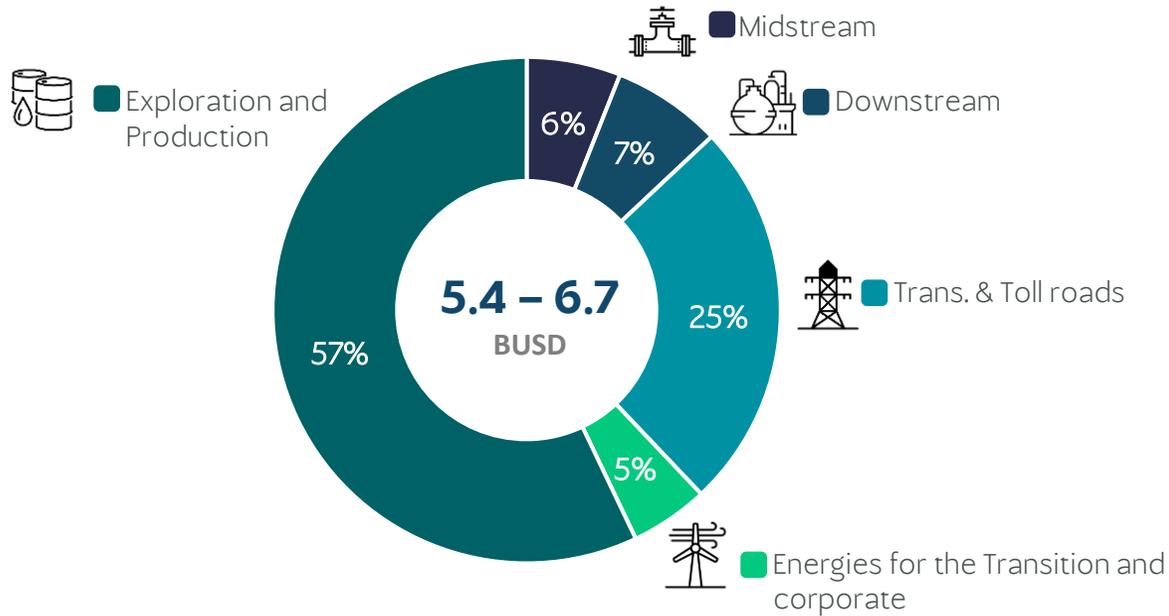
# 2026 Investment Plan

Focus on business fundamentals

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## Investment allocation



~ 70% Hydrocarbons

~ 30% Energy Transition

## Assumptions

**Brent**  
Yearly average

60 US/Bl

**Exchange rate**  
Yearly average

\$ 4,050

## Targets



### Production

730-740 mboed  
Oil 80%  
Gas 15%  
Whites 5%



### Transport

1,110-1,120 mbd



### Refining

410-420 mbd



### Efficiencies

~ 5.7 TCOP  
Lifting Cost: ~ 12 US/Bl



### Gross debt/ EBITDA

<2.5x  
Long Term



### EBITDA Margin

~40%



### Transfers to The Nation

~ 28 TCOP



### Renewable Energy

+750 MW additional  
(Operation, construction, and execution)

# 2026: Strategic focus to grow with discipline

## 2026 Projections and Strategic Challenges

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### **Gas: national priority, corporate priority**

Acceleration of key projects  
Continuous exploration  
Diversification of supply sources

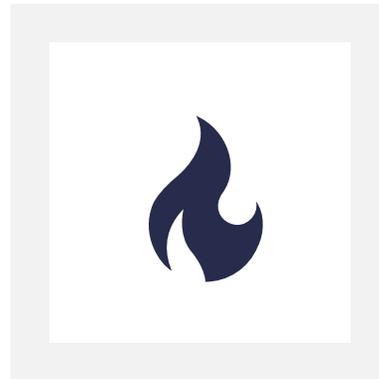


### **Active working-capital management**

Optimization of inventories  
and accounts receivable  
Strengthening liquidity  
Expense reduction

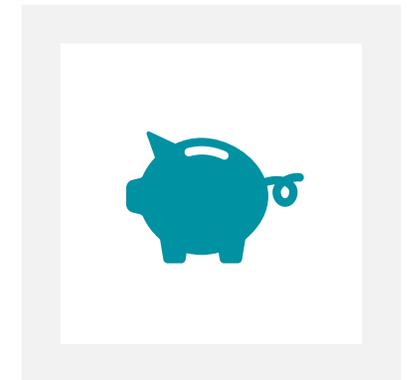
### **Protecting the core Hydrocarbons business**

Increased recovery and  
maturation of resources  
Drilling between 8 and 10  
exploratory wells  
Ensuring reliability and availability



### **Advancing the energy transition**

Start of civil works and community  
compensation for the Windpeshi  
project  
Start of green hydrogen production





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