



## Operating and financial update 4Q 2025

**\*Cautionary Note:** The information below contains forward-looking statements that are based on current expectations and assumptions about future events and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue" or "believe" or other words of similar meaning, and which forward-looking statements also include certain projections, forecasts, estimates, preliminary matters subject to change or further verification and other estimates. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements below. Many of these risks and uncertainties relate to factors beyond the control of Ecopetrol, its management and/or any of its officers or related personnel. Ecopetrol undertakes no obligation to provide any additional information or to update this release or to correct any inaccuracies that may become apparent, whether as a result of new information, future events, changes or modifications in market or economic trends, or otherwise. Forward-looking statements, which speak only as of the date of this release and are not a sufficiently reliable input for the adoption of any forward-looking statements.

### Estimates Overview

	1Q25	2Q25	3Q25	4Q25 Outlook*	Comments
<b>Financial Figures</b>					
Revenues (Trillion COP)	\$ 31.4	\$ 29.7	\$ 29.8	\$ 26.0 - \$ 30.0	
EBITDA (Trillion COP)	\$ 13.3	\$ 11.1	\$ 12.3	\$ 9.0 - \$ 11.0	
EBITDA Margin (%)	42.4%	37.4%	41.3%	34.6% - 36.7%	
Net Income (Trillion COP)	\$ 3.1	\$ 1.8	\$ 2.6	\$ 1.0 - \$ 2.0	
Total Cash (Trillion COP)	\$ 17.0	\$ 13.1	\$ 14.1	\$ 11.0 - \$ 13.0	
CAPEX (Million USD)	\$ 1,215	\$ 1,367	\$ 1,597	\$ 1,900 - \$ 2,200	
FEPC balance (Trillion COP)	\$ 7.0	\$ 2.5	\$ 3.3	\$ 2.5 - \$ 3.5	
<b>Operating Figures (quarterly)</b>					
Production (mboed)	745	755	751	725 - 735	
Transported Volumes (mboed)	1,091	1084	1118	1,000 - 1,120	
Refinery Throughput (mbod)	396	413	419	420 - 430	
Average Brent (USD/BI)	\$ 75.0	\$ 66.7	\$ 68.0	\$ 63.1	Public data
Average Crude Oil Basket (USD/BI)	\$ 69	\$ 63	\$ 64	\$ 57 - \$ 62	
Average Refining Margin (USD/BI)	\$ 10.9	\$ 12.5	\$ 14.3	\$ 13.5 - \$ 15.0	

### Investors Relations Team