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Ecopetrol to allocate half of 2025 budget to exploration and production

A total of 17.2trn (\$3.9trn pesos), or 52% of the budget, will be directed towards crude oil investments, with 12% allocated for gas investments.

December 2, 2024

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Ecopetrol's 2025 strategy includes drilling 455-465 development wells, with 79% in Colombia and 21% in the US. Credit: Casimiro PT/Shutterstock.

Ecopetrol's board of directors has approved the 2025 investment budget ranging from 24trn to 28trn pesos, with more than half allocated to crude and gas exploration and production.

Approximately 20.3trn pesos, 76% of the 2025 budget, are expected to be allotted for profitable production levels between 740,000 and 745,000 barrels of oil equivalent per day (boepd), an average refinery load between 415,000 and 420,000 barrel per day (bpd), and transportation between 1,130,000 and 1,170,000bpd.

A significant portion of the budget, amounting to 17.2trn pesos or 52%, will be channelled into crude oil investments, with 12% specifically earmarked for gas-related investments.

This amount is targeted at maintaining organic production of between 740,000 and 745,000boepd.

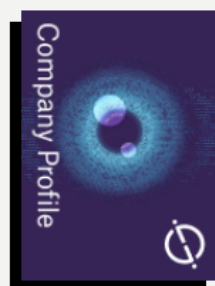
Colombia's crude oil production is projected to keep increasing, helping to offset the natural decline of its gas fields.

Ecopetrol's 2025 strategy also includes drilling between 455 and 465 development wells, with 79% of these operations taking place in Colombia and the remaining 21% in the US.

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The company has also planned to drill ten wells in the Llanos region and offshore Caribbean Colombia to bolster its exploration initiatives.

Gas investments for 2025 are projected to be between 3.1trn pesos and 3.3trn pesos, focusing on the Piedemonte Llanero and offshore regions.

The aim is to achieve a production level of around 123,000boepd, with 85%



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total investment, with a focus on enhancing the reliability and sustainability of the Barrancabermeja and Cartagena refineries.

This investment will also contribute to reducing product imports, improving fuel quality and furthering renewable fuel projects.

In line with the energy transition and decarbonisation efforts, the 2025 budget also includes allocations for unconventional renewable energy and energy efficiency projects.



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margin of approximately 39%.

The investment plan for 2025 also sets efficiency goals exceeding 4trn pesos, aimed at capturing savings in operational management and investment projects. This is expected to enhance the company's lifting cost, total refining cost and cost per barrel transported indicators.

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- Yes, the peak oil scenario could be attained before the next 4-5 years
- No, oil demand will likely peak in 2030 as per the IEA forecast
- Oil demand growth will be sustained even beyond 2030
- Can't say

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