

A large offshore oil platform, the Chuchupa Gas well, is shown in the middle of the ocean under a bright blue sky with scattered clouds. The platform has a complex structure with multiple levels, a large yellow crane, and a long lattice boom jacking system extending towards the horizon. The sun is visible in the upper right corner, creating a lens flare effect.

FINANCIAL RESULTS

3RD Quarter

/2024

Chuchupa Gas well



Legal disclosure

Financial Results



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Ricardo Roa

Chief Executive Officer



Rafael Guzmán

Executive VP of
Hydrocarbons (A)



David Riaño

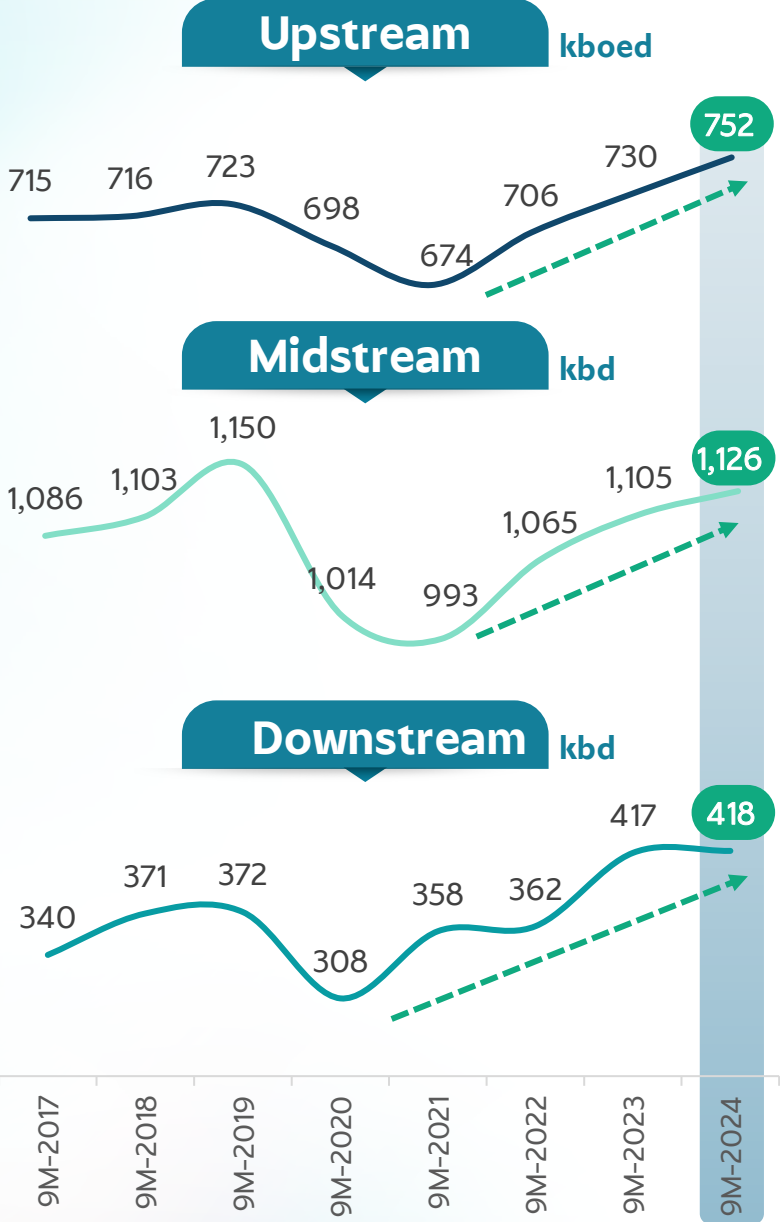
Executive VP Energies for
the Transition



Camilo Barco

Chief Financial Officer

Consolidated growth in our operational results



Highest Production Level in the Last 9 years

- Commissioning of the Orotoy station
- Sirius-2: confirmed potential in the offshore Caribbean, operations continue due to a favorable ruling



Highest transported volumes in the last 5 years

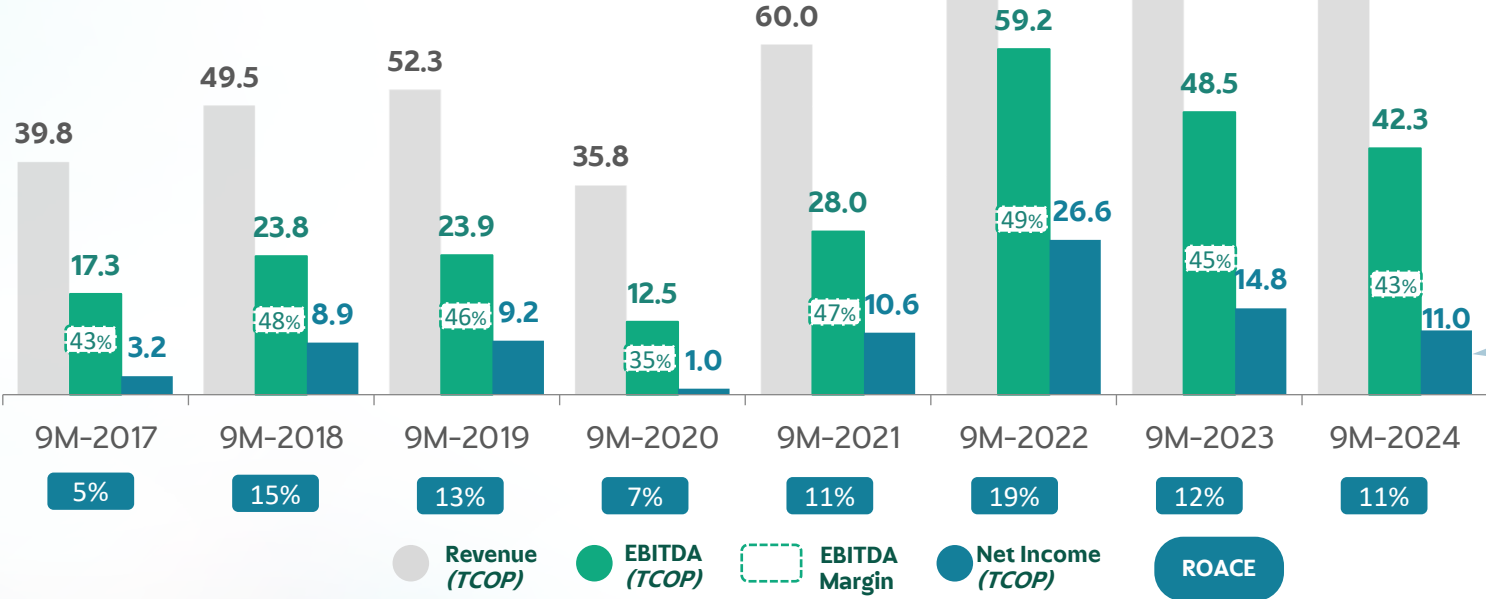
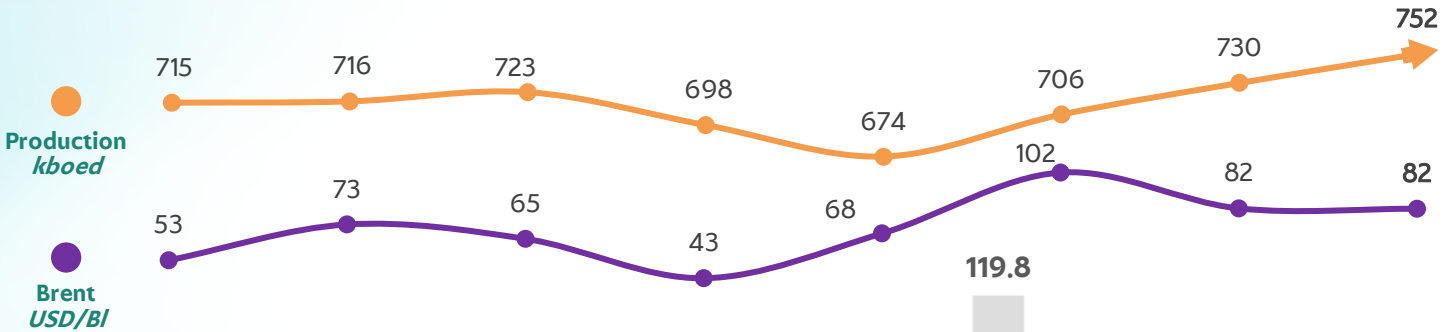
- Ensuring the evacuation of fields while overcoming environmental challenges
- Cenit-Promigas agreement as an alternative to enable a new gas supply in the country



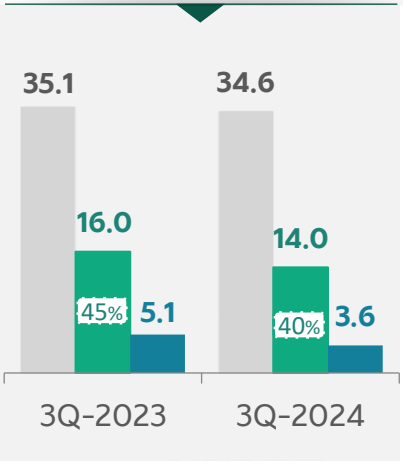
Historic throughput level in our refineries

- We guarantee the supply of fuels to the country
- Progress in the annual plan for plant shutdowns and major maintenance
- Successful preparation and execution of the industrial production test (32 kb) for Renewable Jet Fuel (SAF)

Financial results continue over historic levels



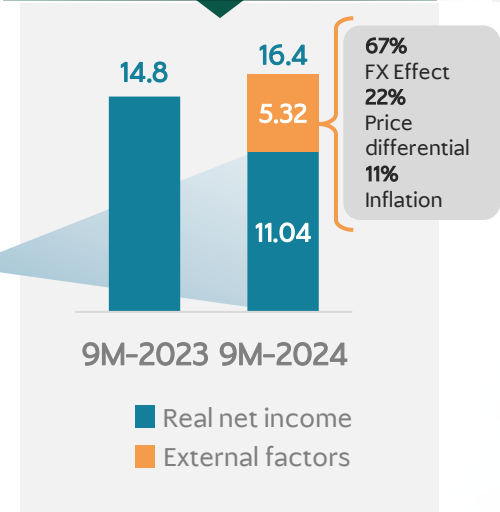
Quarterly Results 3Q-2024



Financial Milestones

- 1,047 kboed**
Historical quarterly sales, maintaining a single-digit crude differential (-\$5 USD/BI)
- 1,750 MUSD**
Successful refinancing of 2026 maturities
- 65% FEPC**
Lower balance compared to Sep-23 (9 TCOP vs 26 TCOP)

Normalized scenario for 9M-2024



3.2 TCOP
The highest level of accumulated efficiencies partially offsets external factors

We maintain our commitment to TESG



Environmental



We reduced

253,000 tCO₂e

of greenhouse gas emissions
97% progress towards the 2024 target

Scopes 1 and 2
Accumulating 1.89 MtCO₂e
from 2020 to Q3 2024



We save energy

2.29 PJ²

Accumulating 14.24 PJ since 2018



Social

We invested

+341 B COP³

for Sustainable Territorial
Development

Completion of
63 projects

in lieu of taxes

\$471 B COP

between 2018 and Q3 2024



ST+i

We implemented

+100

Digital solutions that promote
energy efficiency and
decarbonization



We inaugurated the
5th

Econova Innovation Center
in Antioquia

Governance

**Competent
Management team**
with extensive experience

Implementing the
company's
succession policies

65%

of the executives come
from the company's
internal talent

26 years

of work experience on
average

Contributing¹ to the **Net Income with ~90 B COP⁴**



\$78



\$11

Contributing to the **Regional GDP⁵ with +850 B COP**



\$350



\$519



\$5

1. Corresponding to four Material TSEG Issues: Climate Change, Water, Sustainable Territories, and Science, Technology, and Innovation. 2. Petajoules. 3. Includes social, environmental, and stakeholder engagement investment by Ecopetrol Group. 4. ST+i enables benefits amounting to 14 billion COP already included in the environmental and social fronts; therefore, it is not included in the total to avoid double counting the contribution. 5. Gross Domestic Product of the departments where Ecopetrol Group operates and/or has social investments in Colombia.

Hydrocarbons



Advancing in the development of the exploratory portfolio



Exploratory investment 9M24 (+18% 9M23)

USD 330 Millions

10 Drilled Wells
2024 Campaign

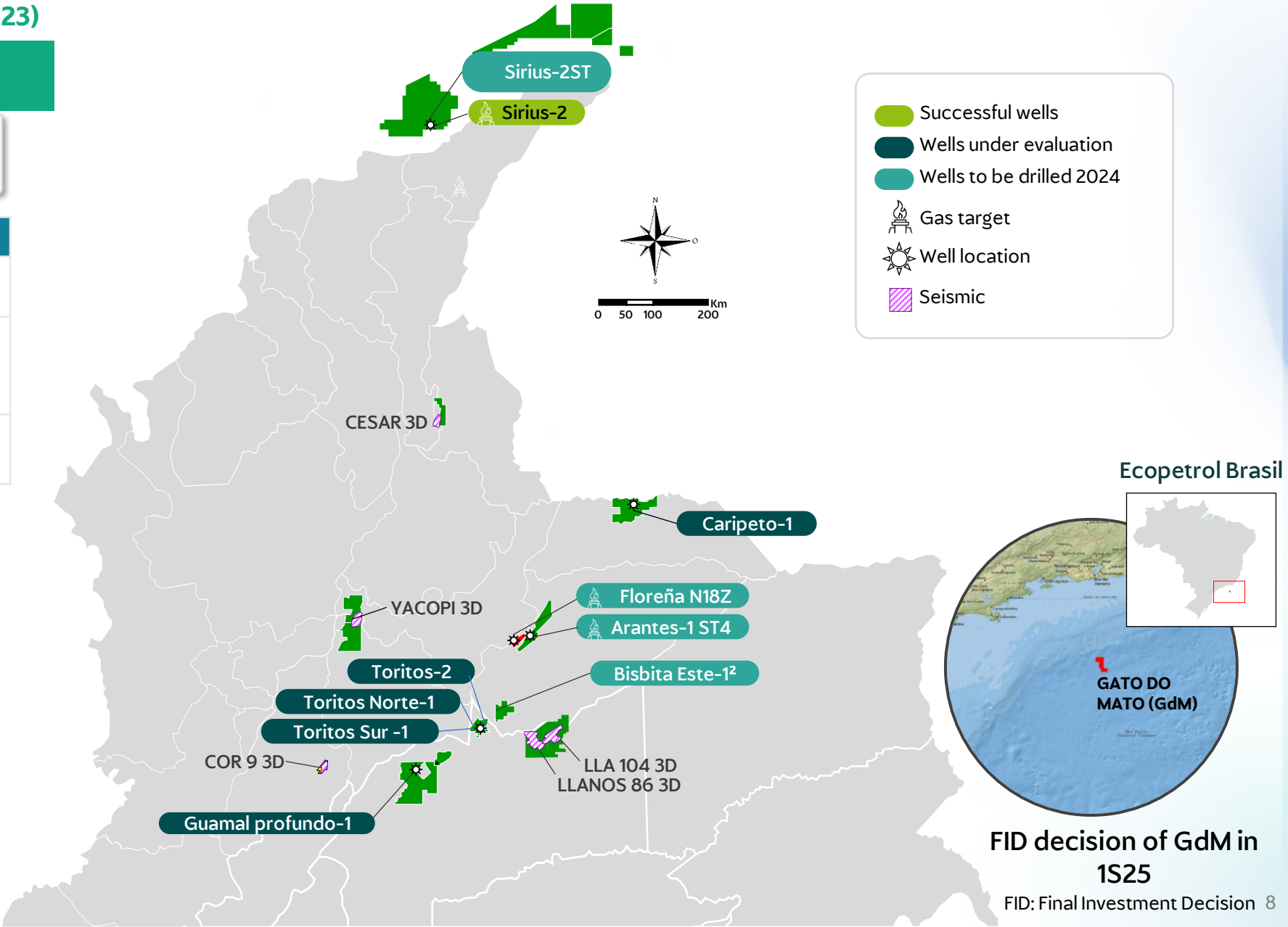
| #WELLS | STATUS |
|--------|-----------------------------------------------------------------------------------|
| 1 | Success |
| 5 | Under evaluation (Production ending October ~2,000 BOPD Gross) ¹ |
| 4 | No commercial hydrocarbons indications |

3 exploratory successes drilled
in 2023 and declared in 2024
contributed a gross production
of ~1.2 MBPE to EG 9M24

Extension of 15 Exploratory
Contracts during 2024

Signing of the Rio Magdalena Agreement

1. In intensive tests of: Toritos Sur-1, Toritos 2,
Toritos Norte-1, y Bisbita Este-01 of Llanos 123 block.
2. Drill ended in October 2024.



Caribbean Offshore

A balanced and robust portfolio of gas opportunities



Potential Volume of Gross Prospective Resources

~75 TCF

Discovered Gross Recoverable Volume

~6 -12 TCF

SIRIUS

Original Volume
“in-situ”

~6 TCF



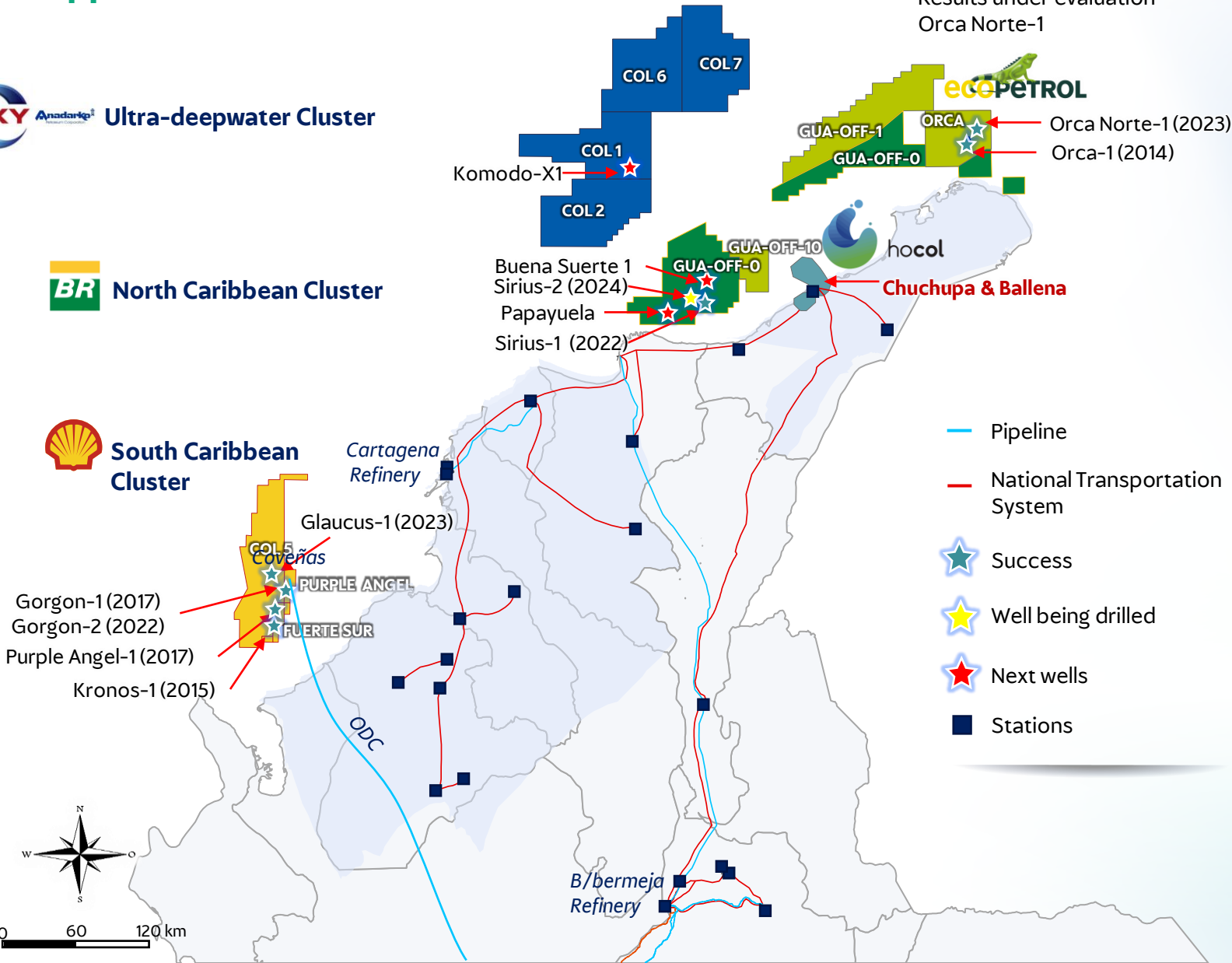
Ultra-deepwater Cluster



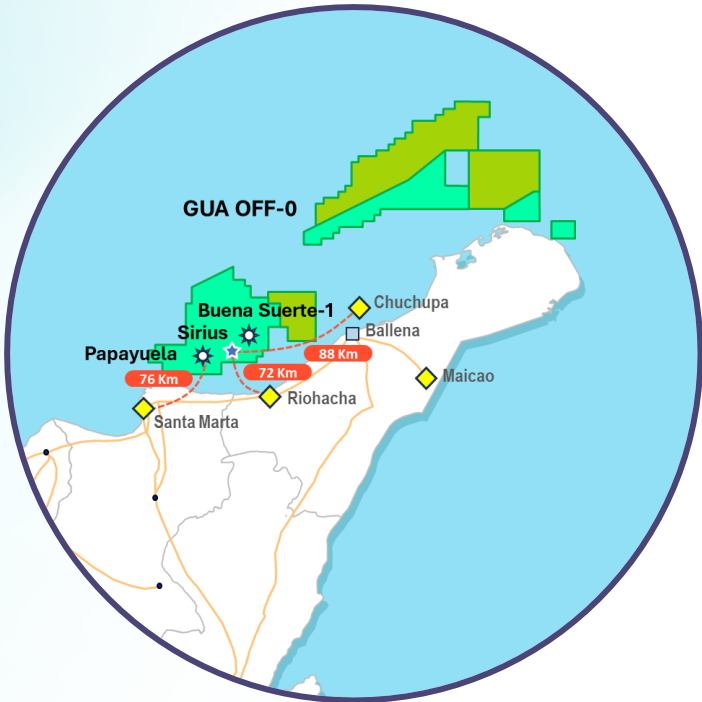
North Caribbean Cluster



South Caribbean Cluster

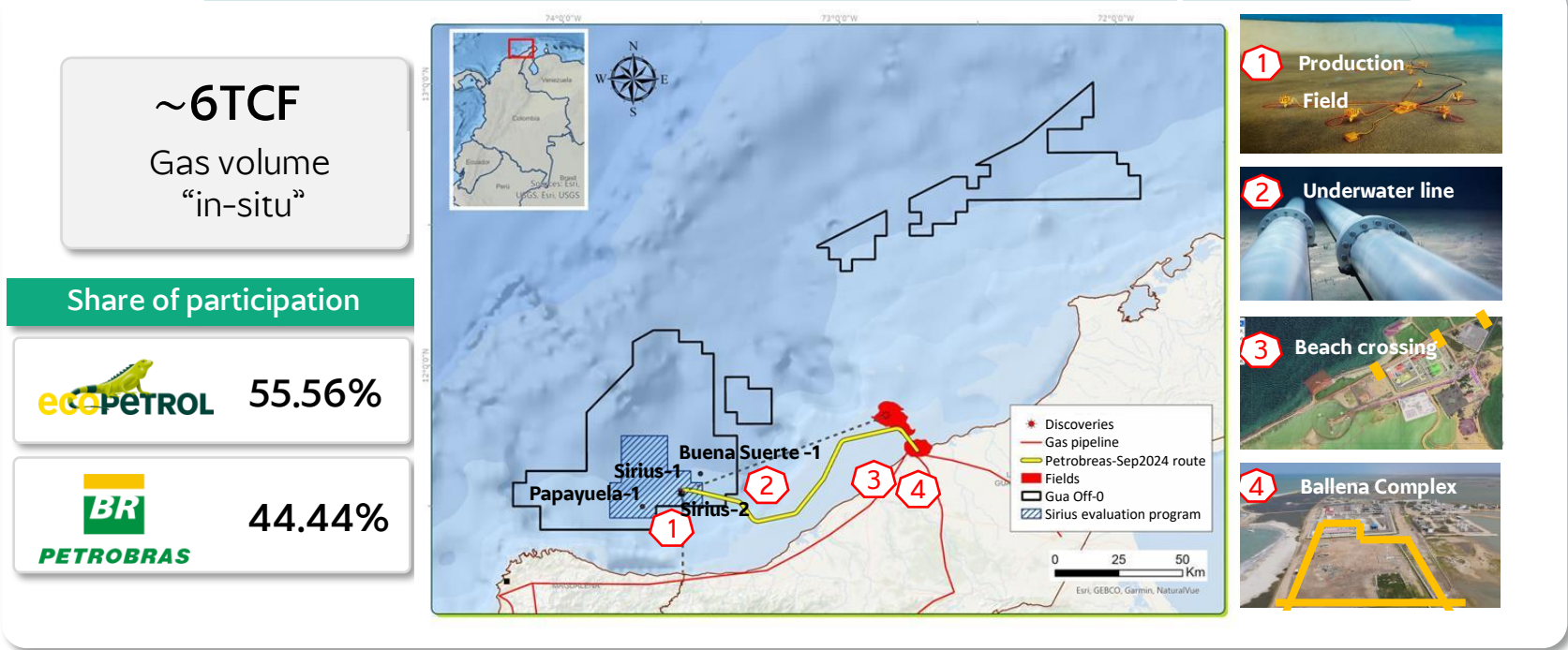


Sirius - Our Strategic Offshore

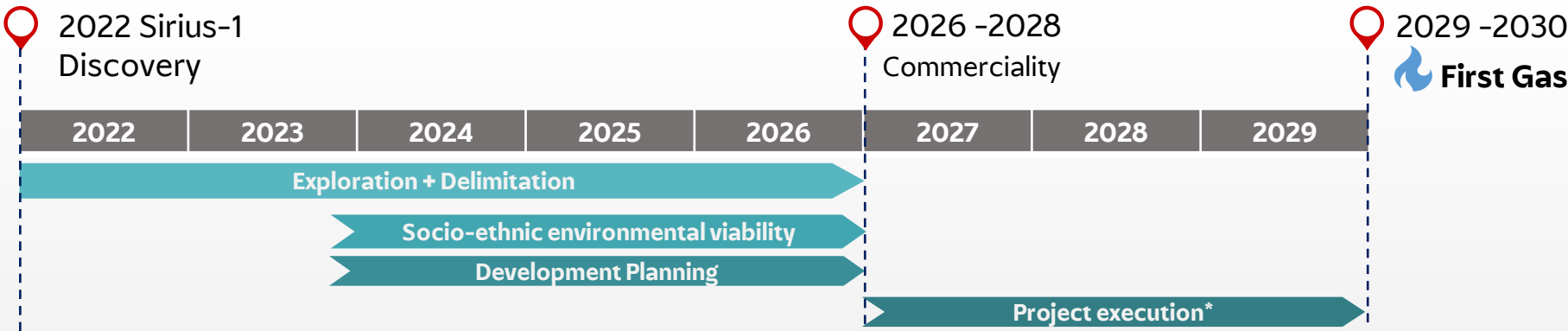


** Wells to be drilled in the GUA OFF-0 Block in 2025

Environmental instruments for the Sirius development

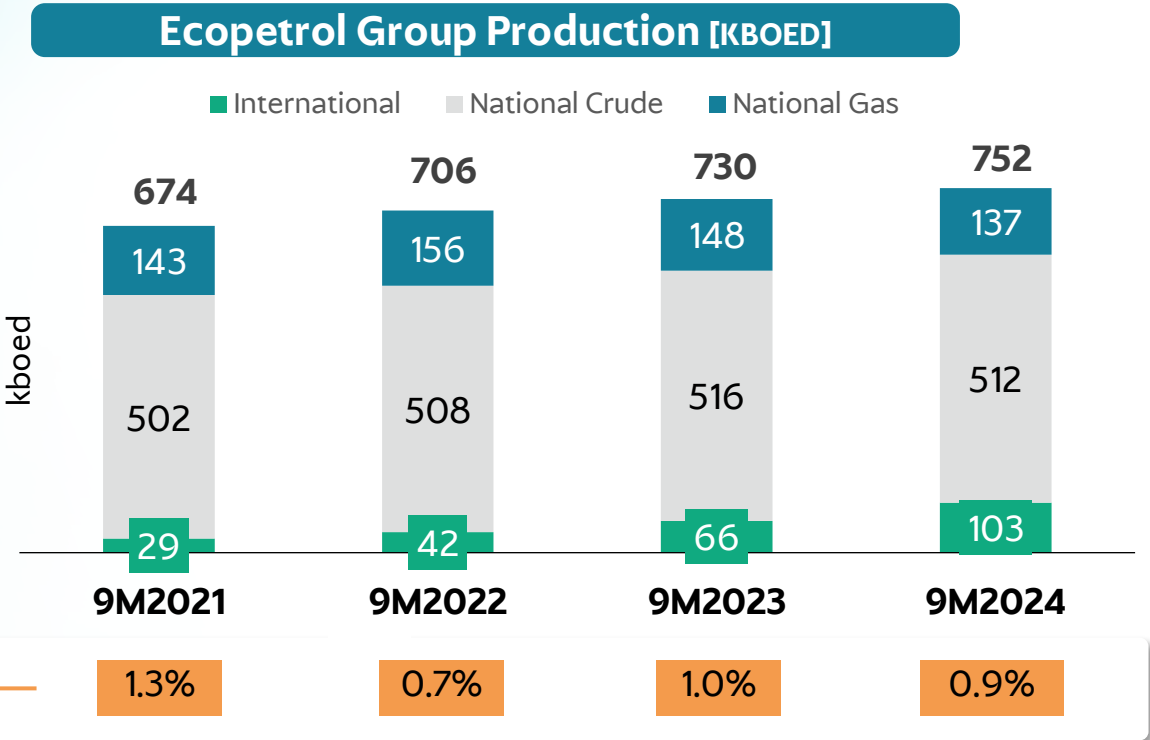


Ecopetrol has streamlined processes to accelerate time to market



*Subject to licensing and consultative process

Exceeding production expectations



Enhanced recovery Contribution

307 Kboed
+1.4% vs 9M23

Permian contribution

95.2 Kboed

Production Investment¹

2,262 MUSD

Upstream net income

2.7 TCOP
+2.4% vs 3Q23



Orottoy station²
First start-up entry Oct/2024
Definitive entrance 1S25
(Capacity 50 kbd and 160 kbwpd)

+5 thousand barrels additional Nov. and Dec. 2024
+11 kboed 2025
Up to 25 kboed +2026



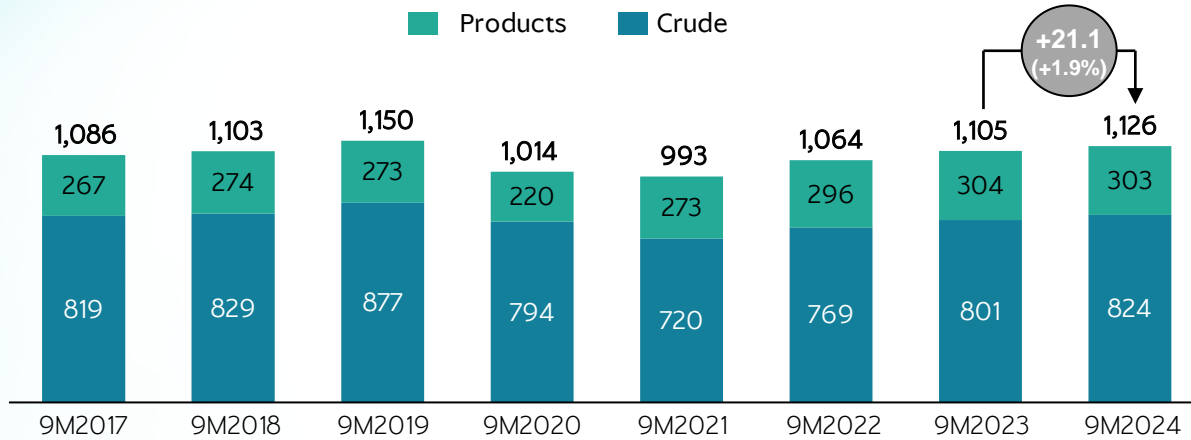
Chichimene air injection pilot
Approval of the ANH and ANLA for 3 additional years to advance in the pilot.

915 MBOE Incorporated contingent resources

¹Includes gas investments. ²Capacity includes part of the current production from the Akacias field. Total gross production contains Repsol partner's 45% participation.

Successful management of operational and environmental challenges

Transported Volumes (kbd)



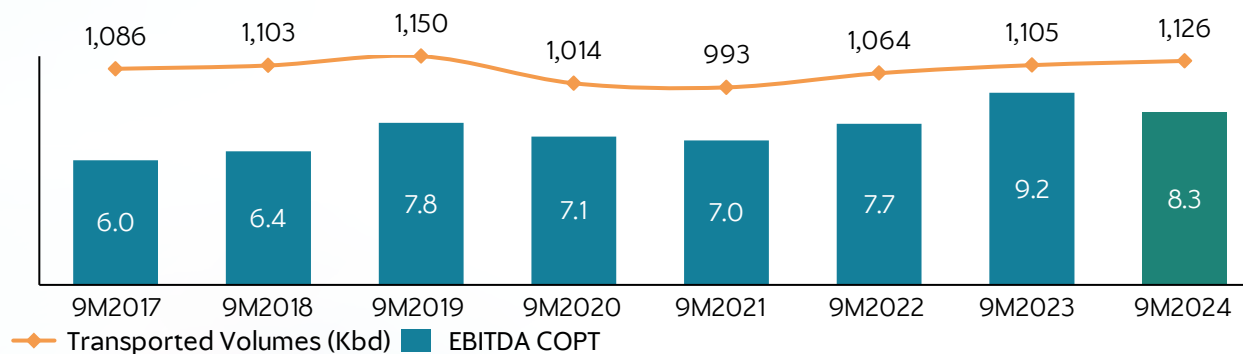
In 3Q24 4 reversal cycles assured the evacuation of more than 1MBIs, ensuring the production of the Caño Limón Field

Monobuoy SPM¹ Valeria

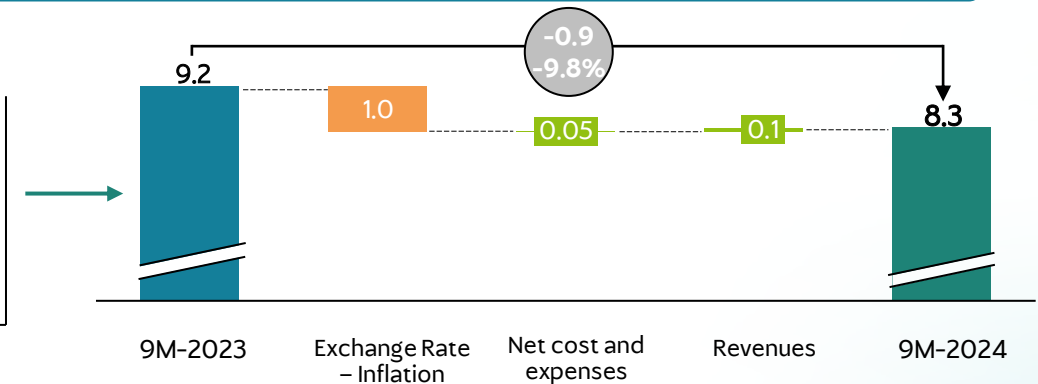
- Strategic asset for the Nation
- Investment 26.6 MUSD
- Vessel's acceptance 120 Kton



EBITDA Midstream



20% contribution to Ecopetrol Group's total EBITDA in 9M24

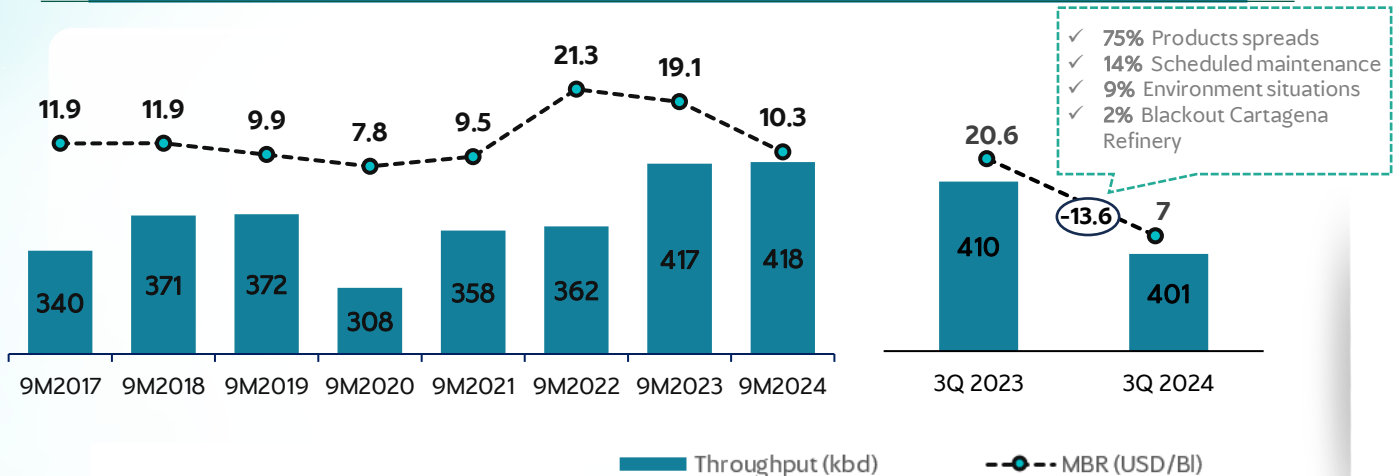


9M-2024 results influenced by external factors, including exchange rate fluctuations and inflation

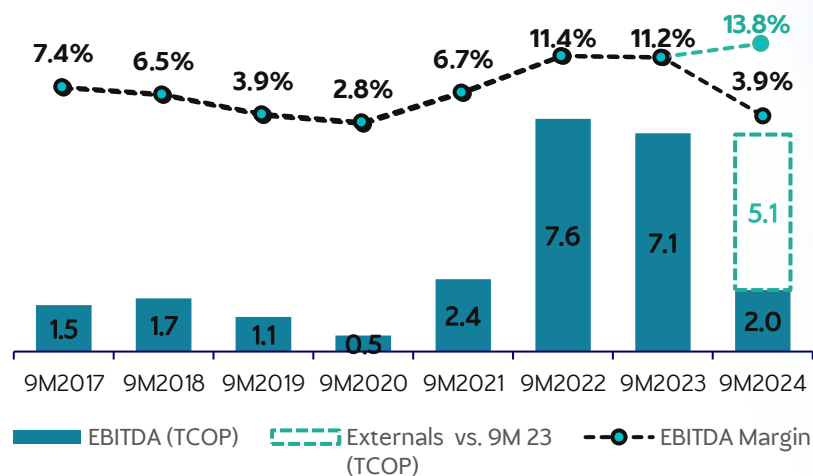
Increase in throughputs despite challenging environment



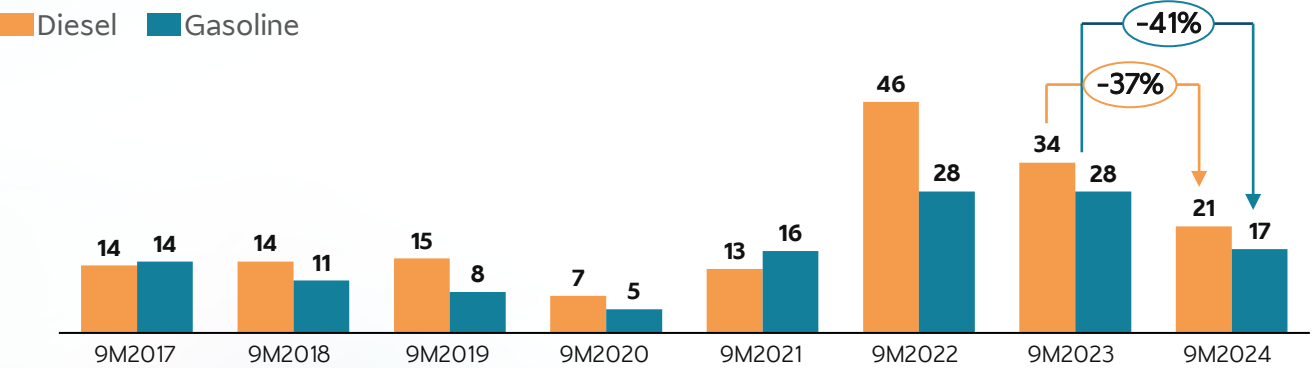
Gross Refining Margin and Integrated Throughput



EBITDA Downstream



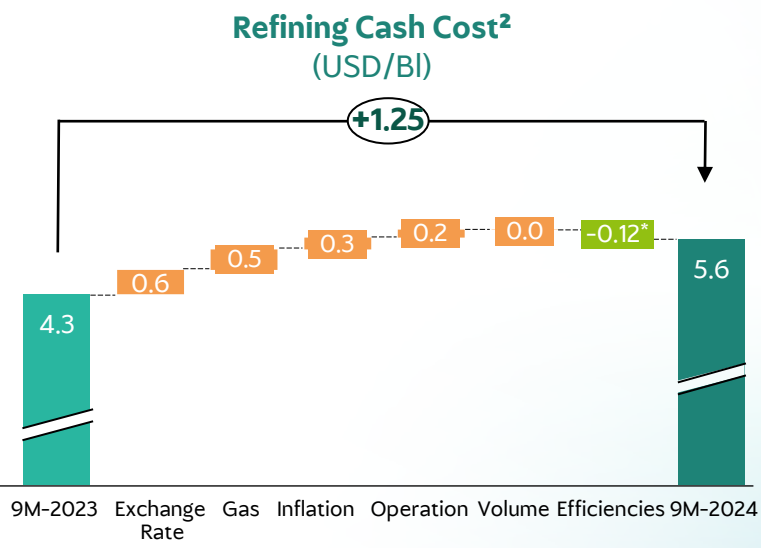
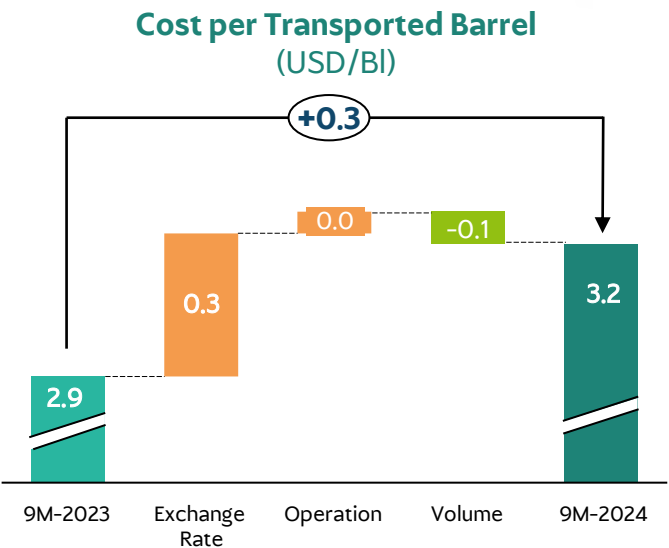
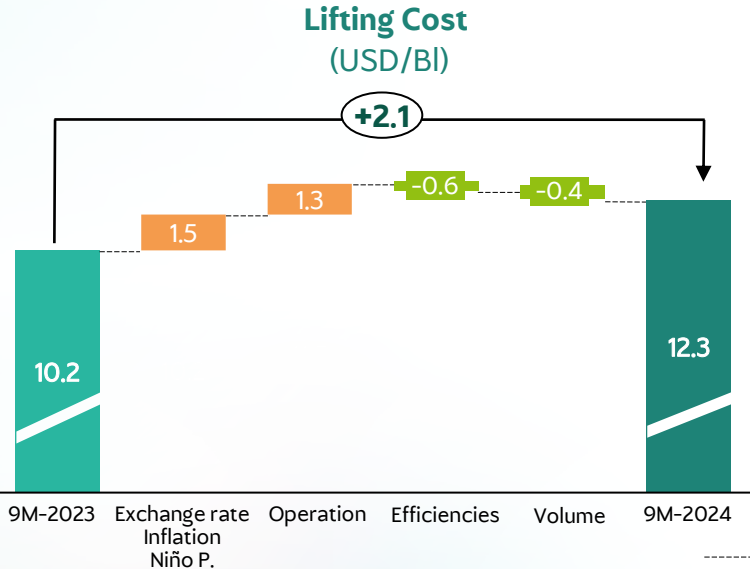
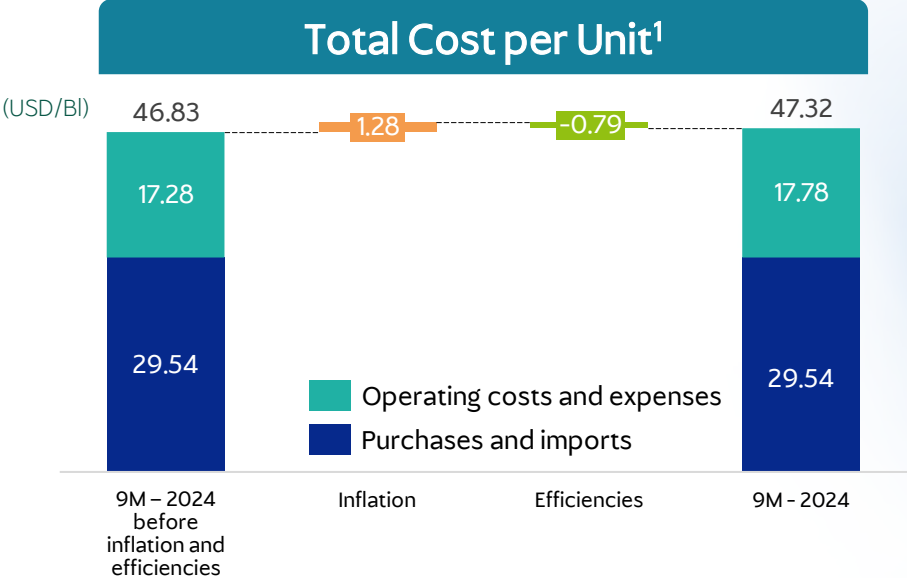
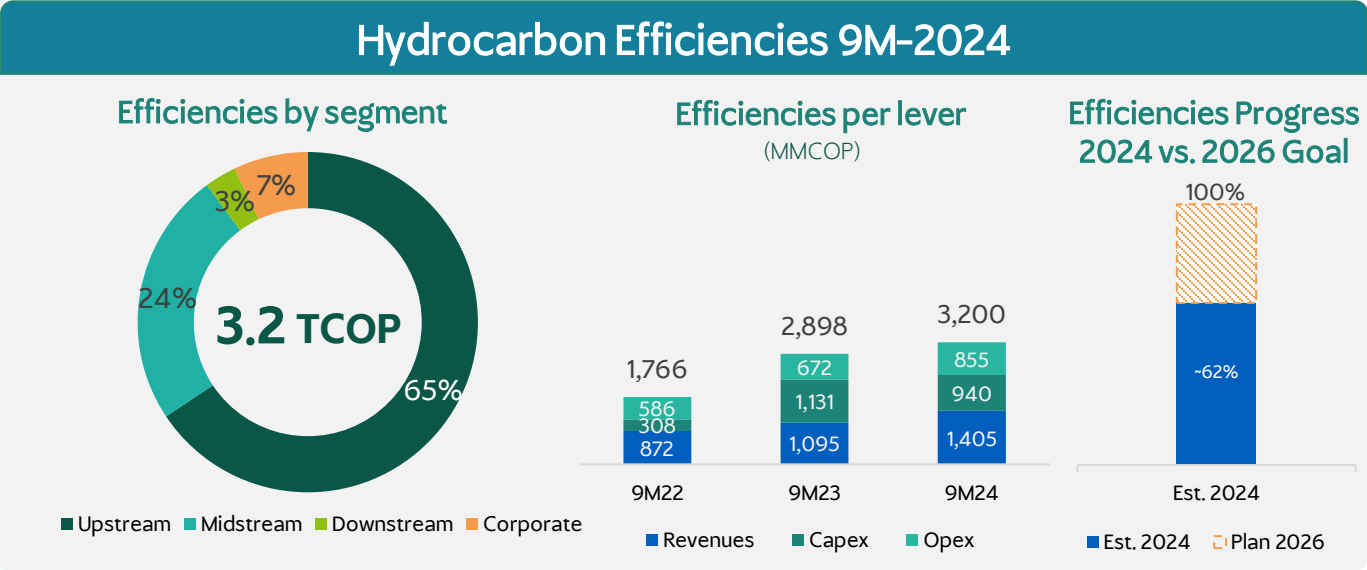
Price spreads vs. Brent (USD/BI)



Milestones

- Implementation of a risk mitigation plan for power interruption at the Cartagena Refinery (blackout August 16).
- Completion of the 1st major Hydrocracking maintenance at Reficar, closing 8-year cycle.
- Ecopetrol ensures the supply of fuels in Colombia, producing diesel and jet, 64% of gasoline, and the remaining through imports.

Achieved efficiencies continue to mitigate rising costs



1. Figures do not include non-disbursable costs, taxes, exploration and transportation costs. 1.2. Includes costs of the basic processes of Crude Distillation, Bottoms, Cracking, Storage in refining.
*Includes gas efficiencies of USD/BI 0.11 and operating efficiencies of USD/BI 0.01.

Energies for the Transition

Commitment to natural gas supply efficiency



Ecopetrol's contribution

2024

Dec: agreements for regasification services and supply of quantities

All stakeholders are called to contribute towards the country's energy security

2025

551 GBTUD¹
65% of demand



Ecopetrol purchase requirement of
~25 GBTUD
For its operations

2026

370 GBTUD¹
43% of demand

Ecopetrol additional quantities of
~131 GBTUD²

Results 9M24

173 kboed
Gas and LPG³ production
9M24 vs 161 kboed 9M23

2,165 BCOP
Gas y GLP EBITDA
9M24 vs 2,544 BCOP 9M23



Energy Efficiency PJ

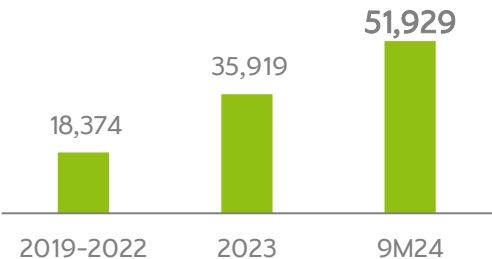
2018 – 3Q24
14.24 PJ

Equivalent to the annual energy consumption of the Departments of Boyacá, Huila and La Guajira - Colombia.



Social Gas

2019 – 3Q24



Renewables

Inauguration Solar Farm
La Cira Infantas

~12,500 tons of CO2 reduced annually

Inauguration of the Renewable Energy project for Peace

58 families benefited from the village of La Victoria, El Copey - Cesar.

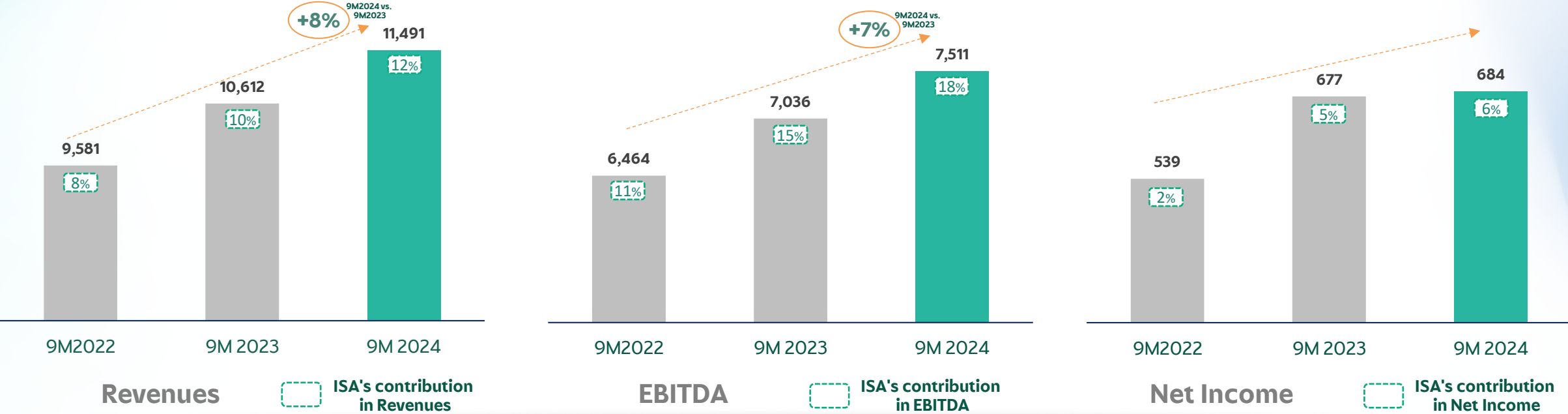
1. In contracts subscribed without including thermal demand ; 2. Subject to regulatory flexibility. Refers to contracts that guarantee firmness; 3. LPG Includes refining production.

Transmission, Roads and Telecommunications

ISA's historical contribution to the Group Ecopetrol results



Transmission and Toll Roads Financial results 9M24 (COP Millions*)



Projects awarded and put into operation 9M 2024



- Brazil:**
- ISA CTEEP awarded 44 transmission network reinforcements during 2024. **Capex ~COP 775 Bn.**
- Colombia**
- Pasacaballos substation project. **Capex ~COP 83 Bn.**
 - Expansion of the transmission network in Colombia. **Capex ~COP 29 Bn.**
- Peru**
- ISA REP awarded Nueva Virú substation. **Capex ~COP 167 Bn.**



- Chile:**
- Starting of Sector A of Ruta del Loa in Chile operations.
- Committed Capex 2030:**
- 36 Transmission projects.
 - ~ COP 28.5 Tn as of 3Q24.
 - Addition of 5,807 km of circuit and ~COP1.8 Tn in revenues.



ISA Transmission
4Q 2024

- ✓ Capex 4Q24 ~COP 1-2 Tn.
- ✓ Additional start-up of 2-4 projects.
- ✓ Entry of +50 reinforcements in Brazil.

*Figures do not include non-disbursable costs, taxes, exploratory and transportation costs.

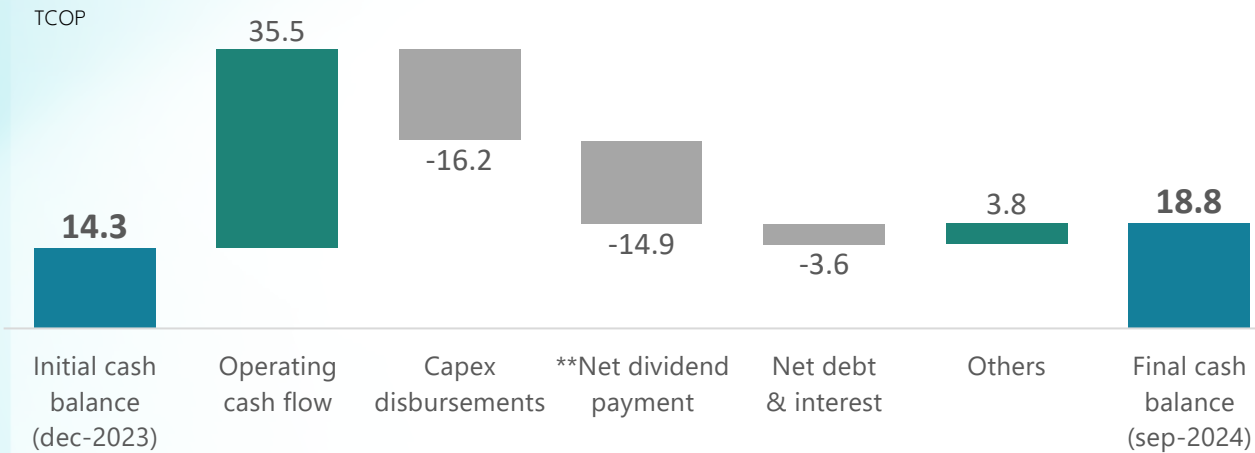
Financial Performance



Strengthened liquidity position due to successful management of the FEPC



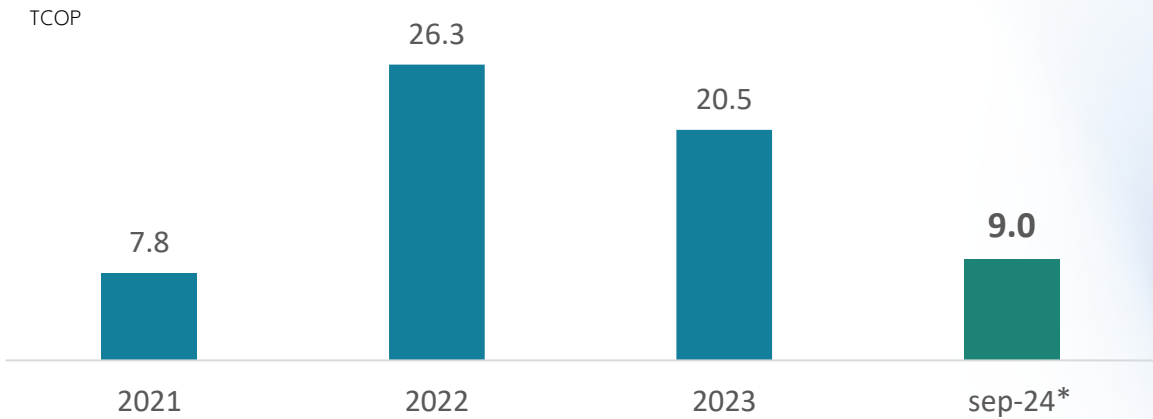
Strong liquidity position of the Ecopetrol Group*



*Includes investment portfolio and exchange rate difference

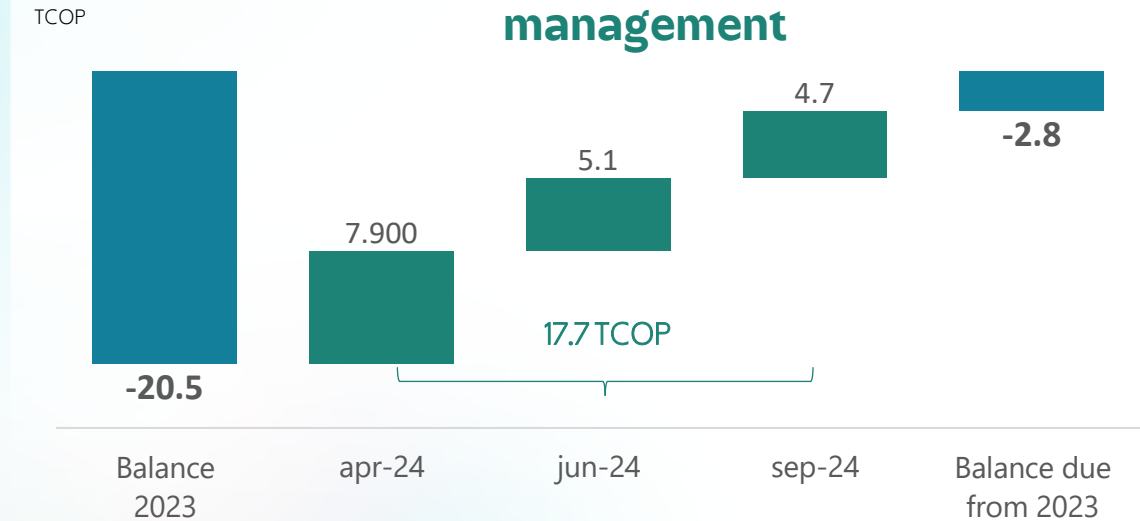
**Payments from Ecopetrol S.A to the Nation and minority shareholders, payments from ISA, Midstream subsidiaries and Invercolsa to non-controlling shareholders

Evolution of FEPC balance



* Includes the 2.8 TCOP pending payment from 2023 plus what has accrued in 2024. Includes price increases in gasoline and diesel.

Proactive FEPC receivables management



Dividends

9M 2024: We finalized payment approved at the 2024 AGM.
Minority shareholders ~1.5 TCOP Nation: ~ 11.3 TCOP



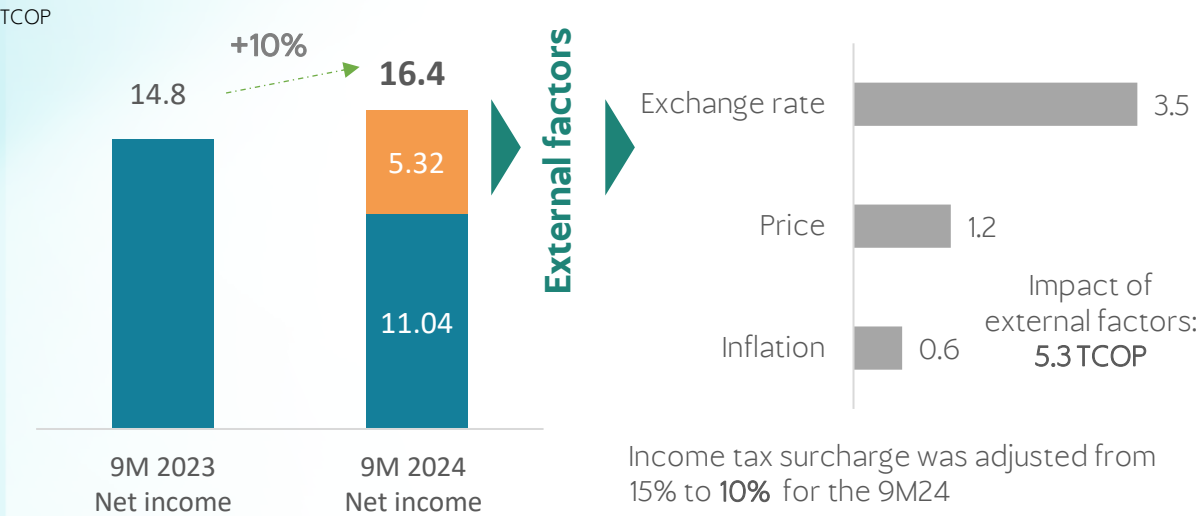
FEPC

Collection of 86% of the 2023 accounts receivable balance (17.7 TCOP)
3Q 2024 balance is the lowest since 2021

Outstanding financial results

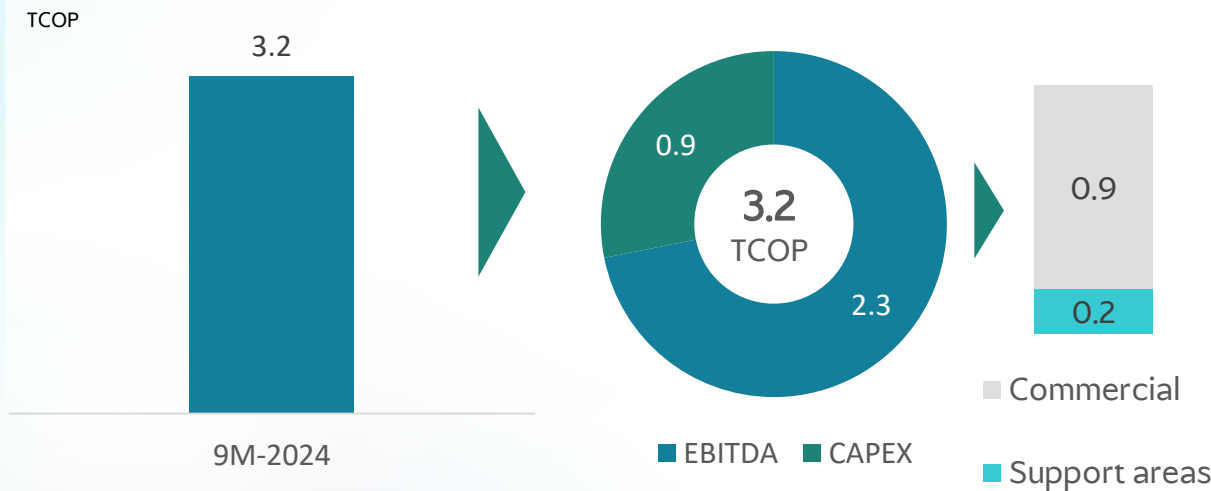


Net income 9M-2024 Vs 9M-2023

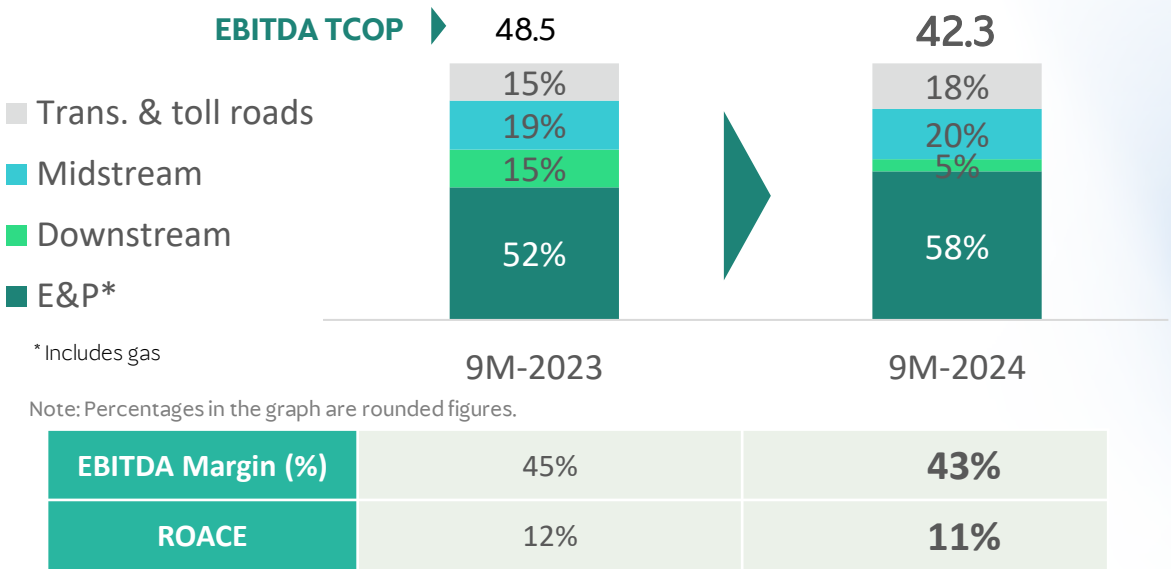


Efficiency Program

9M-2024



EBITDA by business segments



9-year highs in revenues and EBITDA*.

- Outstanding operational performance
- High sales levels
- Competitive crude differentials
- Efficiency strategy
- ISA's tariff revision

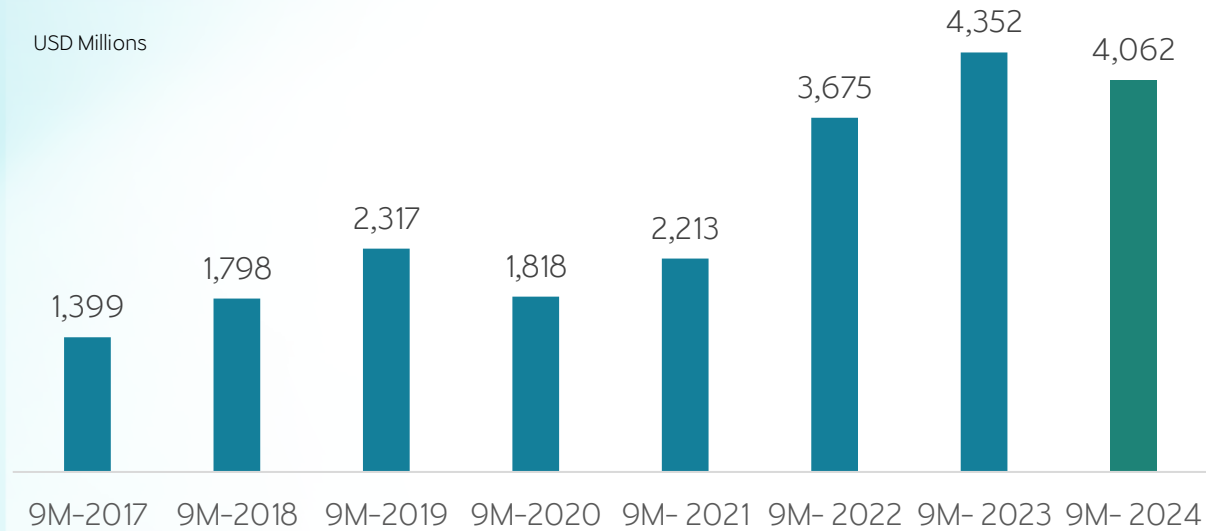
*For periods form Jan. to Sep. Excluding 2022 and 2023

Continued execution of the 2024 Investment Plan

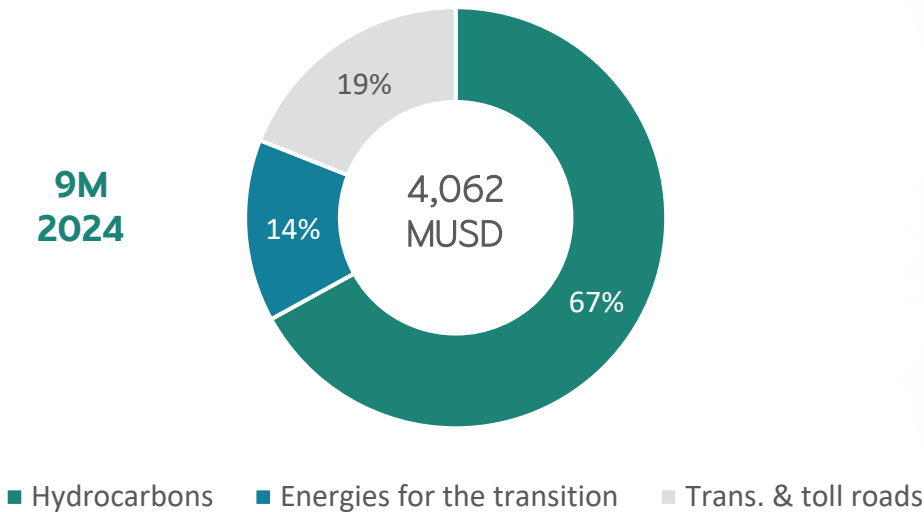


Investments Ecopetrol Group

USD Millions



Investments by business line



- Investment execution target for the year in line with the Financial Plan 2024: 23 -27 TCOP (5,600 -6,600 USD M)
- Capex in Colombia **65%**; USA **19%**, Brazil and others **16%**

Capex execution 9M 2024

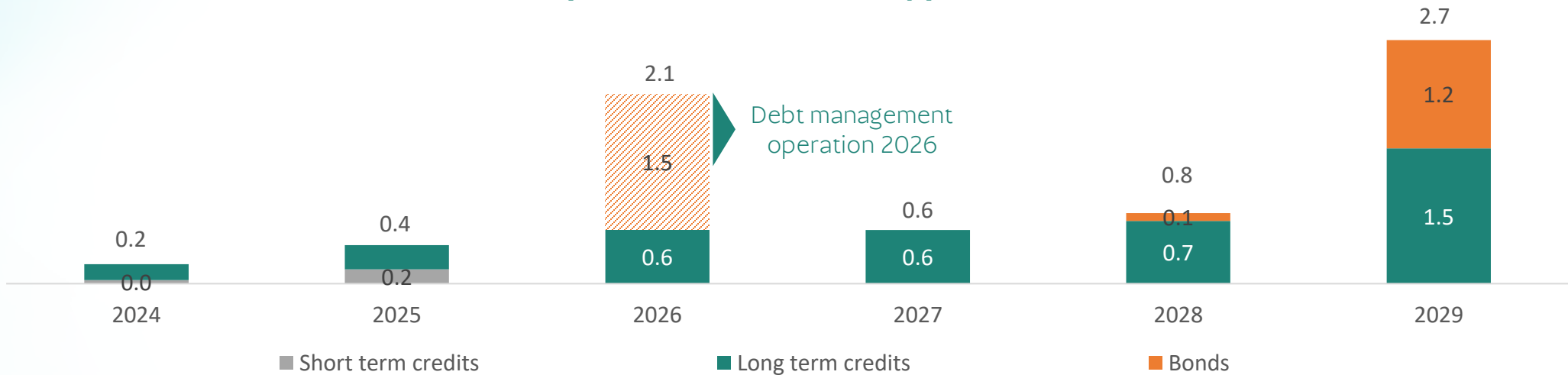
| | | | |
|-----------------------------|---------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|
| Hydrocarbons | Caño Sur, Castilla, Rubiales , Chichimene and Permian ~2.1 BUSD | Operational continuity ~0.3 BUSD | Integrity of transportation systems ~0.2 BUSD |
| Energies for the Transition | Gas supply chain growth in the Offshore, Piedemonte and Permian ~0.4 BUSD | Energy efficiency and renewable energies ~0.1 BUSD | |
| Transmission & Toll roads | Energy transmission in Brazil, Colombia, Perú and Chile ~0.7 BUSD | Roads ~0.1 BUSD | |

Successful refinancing strategy strengthens us for the future

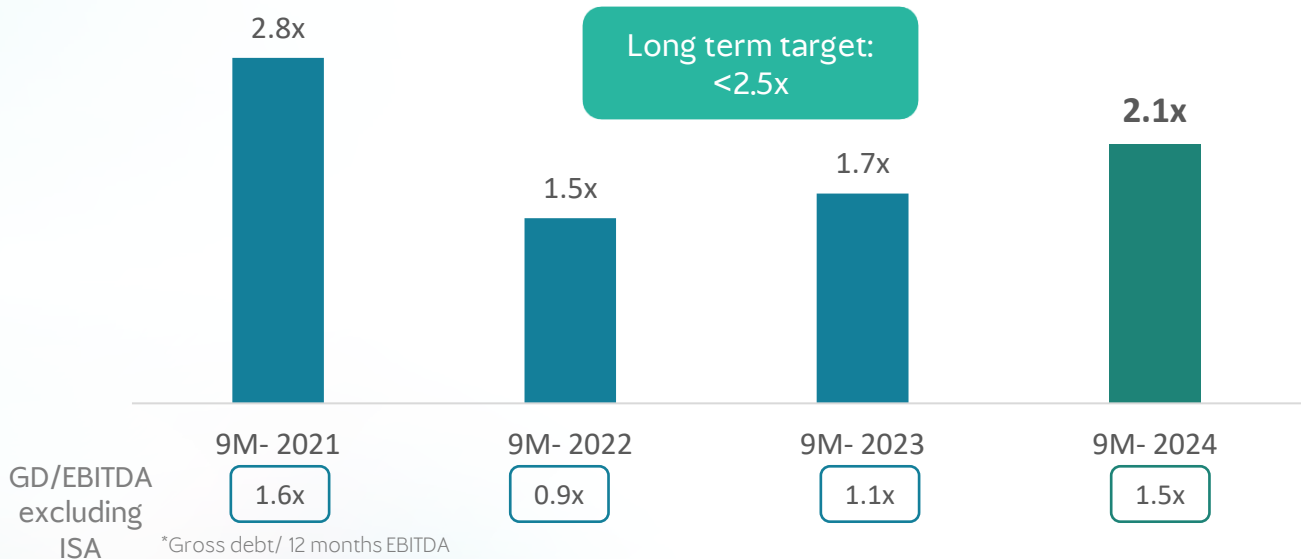


USD Billions

Ecopetrol S.A debt maturity profile



Gross Debt/EBITDA* evolution



Financing operations during 3Q 2024

SOURCES

International bond issuance: 1,750 MUSD
Bilateral credit disbursement: 250 MUSD
Available cash

USES

2026 bond refinancing
Make-Whole: 250 MUSD in Sep and 447* MUSD in Oct
Tender Offer: 803 MUSD in Oct
International credit prepayment : 1,000 MUSD



Fitch Ratings: Ecopetrol's global rating remains at BB+ with stable outlook.

* Settlement: November 21st, 2024.

In Conclusion

The **operational and financial** figures accumulated up to September enhance the achievement of the financial plan for 2024



There has been a **quick and successful management response** to operational and environmental events.



We expect the accumulation of the FEPC for 2024 to be **~63% lower** than that of 2023 (around 8 BCOP vs. 20.5 BCOP)



Exploratory activity **remains strong**, allocating approximately **~\$1.3 TUSD** or the period 2024 – 2026.



We will meet our **decarbonization** and **energy efficiency** targets in our operations.



By 2026, we will contribute 370 GBTUD of gas through **already signed contracts**, representing 43% of national demand.



The self-generation target remains at a capacity of **900 MW** by 2025.

Q&A