

Ecopetrol Group

I. Operational Tables

Table 1: Gross Production per Region – Ecopetrol Group Net Interest

Production - mboed	1Q 2024	1Q 2023	Δ (%)
Castilla	99.8	101.9	(2.1%)
Chichimene	56.7	61.5	(7.7%)
CPO-09	13.7	10.9	25.8%
Other	11.9	12.8	(7.2%)
Total Orinoquia Region	182.0	187.0	(2.7%)
Cupiagua	33.5	41.1	(18.5%)
Piedemonte	51.3	56.0	(8.5%)
Cusiana	20.9	24.3	(14.1%)
Recetor	14.7	10.1	46.2%
Total Piedemonte Region	120.3	131.4	(8.5%)
Rubiales	96.0	102.5	(6.3%)
Caño Sur	37.5	21.2	77.1%
Total East Region	133.5	123.7	8.0%
La Cira-Infantas	15.5	17.7	(12.1%)
Yarigui	15.0	16.8	(10.4%)
Casabe	12.3	12.7	(3.6%)
Other	25.4	26.0	(2.3%)
Total Central Region	68.3	73.2	(6.7%)
Tello	4.1	4.4	(7.7%)
Huila	4.2	4.6	(8.7%)
San Francisco	6.4	6.0	8.1%
Other	5.9	6.3	(5.8%)
Total South Region	20.6	21.2	(2.9%)
Caño Limón	23.9	25.6	(6.9%)
Quifa	12.3	13.1	(6.2%)
Nare	15.0	15.1	(0.9%)
Guajira	9.2	10.6	(13.7%)
Other	26.0	24.6	5.9%
Total Assets with Partners	86.3	89.0	(3.1%)
Total Ecopetrol S.A.	611.0	625.6	(2.3%)
Direct Operation	539.7	551.7	(2.2%)
Associated Operation	71.3	73.9	(3.5%)
Ocelote	8.3	9.2	(9.2%)
Otros	27.5	27.0	1.9%
Total Hocol	35.9	36.2	(0.9%)
Dalmatian	2.6	1.2	121.0%
K2	4.5	2.1	113.4%
Gunflint	2.0	2.1	(6.7%)
Esox	0.5	0.8	(34.5%)
Total Ecopetrol America LLC	9.7	6.3	54.6%
Ecopetrol Permian	84.6	51.4	64.6%
Ecopetrol Permian	84.6	51.4	64.6%
Total Subsidiaries	130.1	93.8	38.7%
Total Ecopetrol Group	741.1	719.4	3.0%

Table 2: Gross Production by Type of Crude – Ecopetrol Group

Production by Crude Type - mboed	1Q 2024	1Q 2023	Δ (%)
Light	72.4	55.1	31.3%
Medium	144.9	148.1	(2.2%)
Heavy	349.6	344.5	1.5%
Total	566.9	547.7	3.5%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	1Q 2024	1Q 2023	Δ (%)
Crude Oil	493.6	481.6	2.5%
Natural Gas**	146.0	138.6	5.3%
Total	639.6	620.1	3.1%

* Net Production does not include royalties and is prorated for Ecopetrol's stake in each Company.

** Gross Production includes white products.

II. Financial Tables

Table 4: Long Term Debt – Ecopetrol Group*

Debt (USD Millions)	Foreign Currency (USD***)	Local Currency (COP)	Total
Ecopetrol	18,327	493	18,820
Bicentenario	-	0	0
ODL	-	42	42
Ocensa	400	0	400
Invercolsa**	-	110	110
ISA	6,308	1,761	8,069
Total	25,035	2,406	27,442

* Nominal value of debt as of March 2024 without including accrual interest.

** Includes the following subsidiaries: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos.

*** The amount in foreign currency corresponds to debt in dollars and other currencies.

Note: Figures expressed in millions of dollars equivalent with the TRM as of March 31, 2024.

Table 5: Results by Business Segment – Ecopetrol Group

	Upstream		Downstream		Midstream		Energy Transmission and Toll Roads		Eliminations		Consolidated	
Billion (COP)	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
Total revenue	18,716	20,627	17,646	22,585	3,569	3,984	3,668	3,911	(12,297)	(12,253)	31,302	38,854
Depreciation and amortization	2,378	1,835	489	530	316	354	269	289	0	1	3,452	3,009
Variable costs	6,606	7,636	15,267	18,558	197	192	0	0	(11,249)	(11,038)	10,821	15,348
Fixed costs	3,237	3,223	693	607	414	436	1,385	1,282	(939)	(1,126)	4,790	4,422
Cost of sales	12,221	12,694	16,449	19,695	927	982	1,654	1,571	(12,188)	(12,163)	19,063	22,779
Gross income	6,495	7,933	1,197	2,890	2,642	3,002	2,014	2,340	(109)	(90)	12,239	16,075
Operating expenses	1,461	1,373	563	558	196	220	325	334	(108)	(131)	2,437	2,354
Operating income (loss)	5,034	6,560	634	2,332	2,446	2,782	1,689	2,006	(1)	41	9,802	13,721
Financial income (loss)	(886)	(90)	(395)	(275)	46	(10)	(768)	(1,090)	1	(41)	(2,002)	(1,506)
Share of profit of companies	10	5	50	90	0	0	137	247	0	0	197	342
Income (loss) before income tax	4,158	6,475	289	2,147	2,492	2,772	1,058	1,163	0	0	7,997	12,557
Provision for income tax	(1,879)	(3,812)	(38)	(786)	(863)	(985)	(140)	(10)	(1)	0	(2,921)	(5,593)
Net income (loss) consolidated	2,279	2,663	251	1,361	1,629	1,787	918	1,153	(1)	0	5,076	6,964
Non-controlling interest	18	27	(52)	(63)	(297)	(340)	(735)	(928)	2	0	(1,064)	(1,304)
Net income (loss) attributable to owners of Ecopetrol	2,297	2,690	199	1,298	1,332	1,447	183	225	1	0	4,012	5,660
EBITDA	7,715	8,666	1,447	3,237	2,817	3,186	2,260	2,712	(1)	41	14,238	17,842
EBITDA Margin	41.2%	42.0%	8.2%	14.3%	78.9%	80.0%	61.6%	69.3%	0.0%	-0.3%	45.5%	45.9%

The following are the Income Statement and Statement of Financial Position of the most representative subsidiaries of each segment, which consolidate the Ecopetrol Group

Table 6: Income Statement

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
Local sales	611	753	0	0	260	403	5,381	6,453	1,681	1,595	918	845	0	0
Export sales	0	0	204	150	265	452	1,227	1,772	0	0	2,750	3,066	1,114	829
Total revenue	611	753	204	150	525	855	6,608	8,225	1,681	1,595	3,668	3,911	1,114	829
Variable costs	225	308	70	49	431	759	5,638	6,261	102	98	0	0	651	363
Fixed costs	150	146	60	82	29	58	492	457	463	447	1,608	1,524	160	105
Total cost of sales	375	454	130	131	460	817	6,130	6,718	565	545	1,608	1,524	811	468
Gross income	236	299	74	19	65	38	478	1,507	1,116	1,050	2,060	2,387	303	361
Operating expenses	198	77	18	28	108	107	172	197	145	123	267	269	92	90
Operating income	38	222	56	(9)	(43)	(69)	306	1,310	971	927	1,793	2,118	211	271
Financial result, net	10	(4)	(3)	(2)	4	36	(141)	(116)	64	45	(551)	(637)	(38)	5
Share of profit of companies	19	28	0	0	85	59	0	0	679	839	137	247	0	0
Income before income tax	67	246	53	(11)	46	26	165	1,194	1,714	1,811	1,379	1,728	173	276
Provision for income tax	(22)	(126)	0	0	15	11	(55)	(299)	(367)	(342)	(279)	(328)	(34)	(61)
Net income consolidated	45	120	53	(11)	61	37	110	895	1,347	1,469	1,100	1,400	139	215
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	(466)	(572)	0	0
Net income attributable to owners	45	120	53	(11)	61	37	110	895	1,347	1,469	634	828	139	215
EBITDA	166	386	127	42	(21)	(42)	724	1,759	1,167	1,095	2,265	2,712	897	674
EBITDA Margin	27.2%	51.3%	62.3%	28.0%	-4.0%	-4.9%	11.0%	21.4%	69.4%	68.7%	61.8%	69.3%	80.5%	81.3%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTIA		REFICAR		CENIT		ISA		PERMIAN	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current assets	1,496	1,483	192	93	1,708	1,477	9,131	7,693	4,178	4,038	12,846	12,407	113	293
Non-current assets	3,659	3,839	3,069	3,124	1,469	1,566	29,045	29,574	15,266	15,555	58,542	58,810	11,733	11,130
Total assets	5,155	5,322	3,261	3,217	3,177	3,043	38,176	37,267	19,444	19,593	71,388	71,217	11,846	11,423
Current liabilities	1,090	924	465	400	559	464	3,409	2,875	5,167	2,010	6,165	5,307	1,235	1,207
Non-current liabilities	933	926	1,170	1,251	3	2	9,768	9,651	1,007	971	39,918	39,544	1,842	1,801
Total liabilities	2,023	1,850	1,635	1,651	562	466	13,177	12,526	6,174	2,981	46,083	44,851	3,077	3,008
Equity	3,132	3,472	1,626	1,566	2,615	2,577	24,999	24,741	13,270	16,612	25,305	26,366	8,769	8,415

Note: The financial figures of Hocol, América LLC, Esentia, Permian and Reficar, whose functional currency is the dollar, are re-expressed in pesos at the average TRM for the Income Statement and closing TRM formed on the last day of the period for the Statement of Financial Situation.