



# Results

## First Quarter 2024

# Legal disclosure

## Financial Results



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**Ricardo Roa**  
Chief Executive Officer

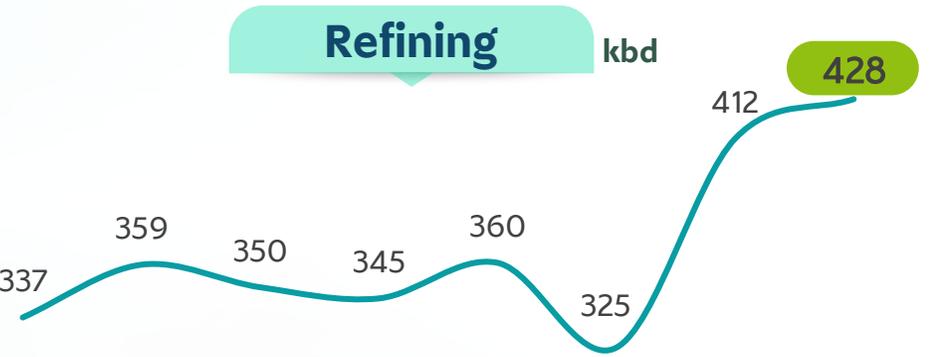
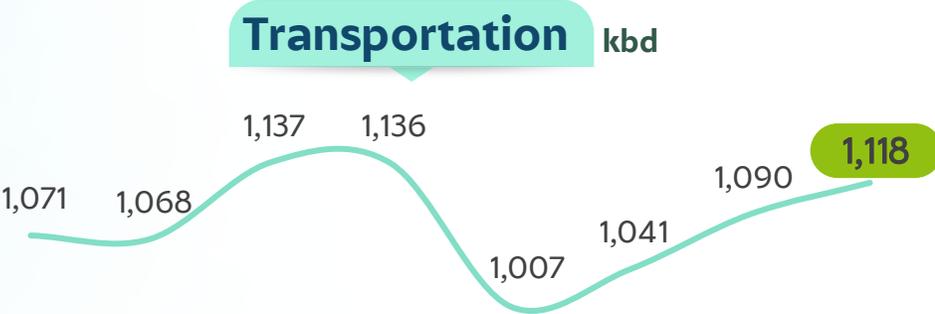
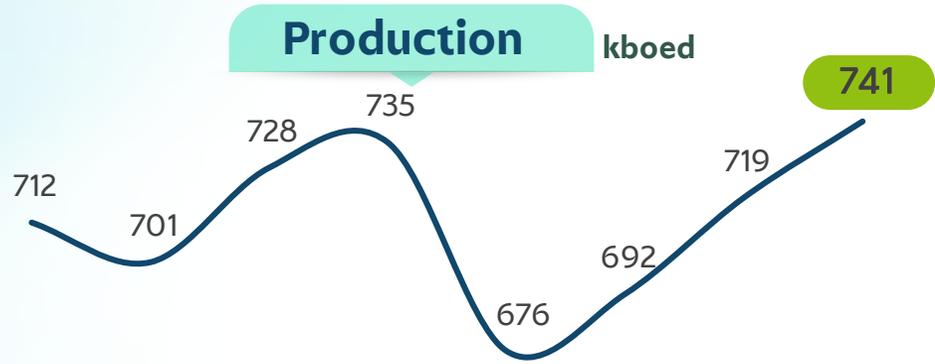


**Alberto Consuegra**  
Chief Operating Officer



**María Catalina Escobar**  
Chief Financial Officer (A)

# Operational successes: Boosting our traditional business



## Commerciality of the Arrecife gas field

The current potential is between 5 and 10 million cubic feet per day of gas.



## Agreement with Parex (50% Ecopetrol)

To expand gas potential in the Northern Piedemonte



## Ecopetrol US Trading

Trading company's operation exceeds expectations, generating EBITDA of USD 37 million in 1Q24



## High operational availability at refineries

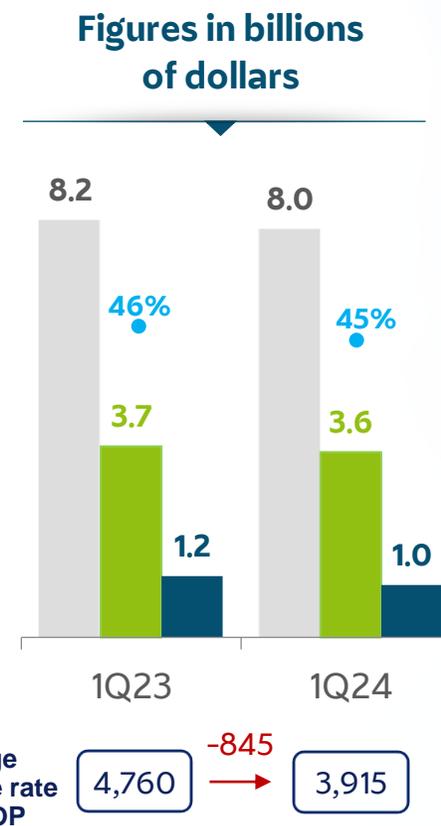
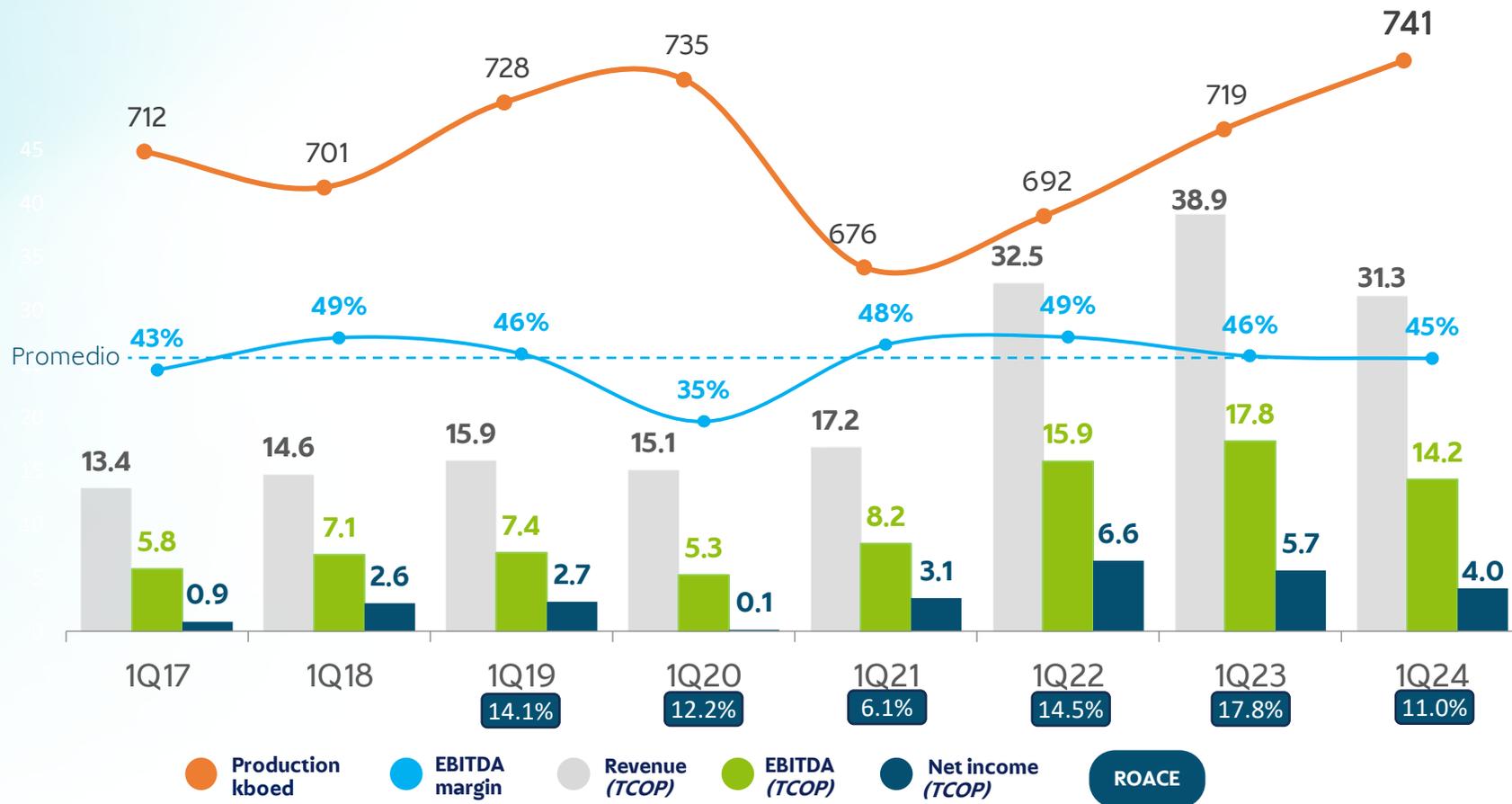
96%, at the level of the best in Latin America



## Resilience to El Niño Phenomenon

Planning, optimization and savings strategies were implemented for operations

# Historic growth in profitable production



## Profitability

Robust EBITDA margin in line with average of the last 8 years

## Balance FEPC<sup>1</sup>

72% reduction in FEPC accrual vs. 1Q23. Collection of COP 7.8 T in April.

## Judicial Decision C/gena Refinery

Successful closing of the legal process after 7 years; receipt of the compensation

## 14% return\*

annual dividend. Dividend distribution of 67%; COP \$312 per share

## USD 1,2 B

Debt management transaction to close refinancing needs for 2024

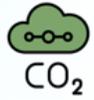
<sup>1</sup>FEPC: Fuel Price Stabilization Fund (Fondo de Estabilización de Precios del Combustible) for its acronym in Spanish

<sup>2</sup>Calculated as: dividend / price 12/31/2023 = 312/2,267

# TESG: driving traditional business and just energy transition



## Environmental



**-50,300 tCO2e**

greenhouse gas emissions reduced, accumulating 1.54 MtCO2e\*.

\* Scope 1 and 2. Cumulative 2020 - 1Q24



**80% reused water**

in our operations as of 1Q24



Launch of new

**Circular Economy** model

Enabler Zero Net Emissions 2050 and Water Neutrality 2045



**22.1mw Solar Farm**

The first in a refinery in Latin America

## Social



Social investment 1Q24<sup>1</sup>

**\$65.8 BCOP**

+ \$431.6 BCOP in Works for Taxes 2018 - 1Q24



**8,052 households**

with access to household gas in 1Q24

Accumulated 2019 - 1Q24: 43,971 certified connections



**+73,000 jobs**

through contractor companies in 1Q24

85% local; 23% inclusive jobs<sup>3</sup>

## Governance



**General Shareholders' Meeting**

March 2024



**Board of Directors** with

• **Diversity**  $\geq 30\%$ <sup>2</sup>  
3 women out of 9 members

• **Experience**  $> 12$  years<sup>2</sup>  
environmental, social, technical, financial and energy transition



We maintain a solid **Corporate Governance Model**



We support the **organizational succession plan**

**ST+I**

**COP \$360 billion**

Certified earnings in 1Q24

**Tenth Antarctic Expedition**

Research on offshore energy generation from renewable sources.



# Hydrocarbons



# Growth of the exploratory portfolio and advancement in the progression of resources



## Commerciality of the Arrecife field

### Production

Initial Production: 5 – 10 MMSCFD  
 Potential to 2026: 20 – 30 MMSCFD

Wells Arrecife-1, Arrecife Norte-1, Arrecife-3 and Coralino

### Successful Wells 2024 (Drilled 2023)

Arauca-8

### Wells under evaluation (Drilled 2023)

Zorzal Este-2, Aquila-1, Pollera Norte-1 y Orca Norte-1

### Wells drilled 2024

Milonga-1, Machin-1ST1 (Fault)

### Wells in drilling 2024

Arantes-1



## Agreement for gas exploration in Northern Piedemonte

Llanos 4-1, Llanos 16-1, Llanos 121 and Sirirí Blocks and potentially 2 additional exploratory areas



## Exploratory success Arauca-8<sup>1</sup>

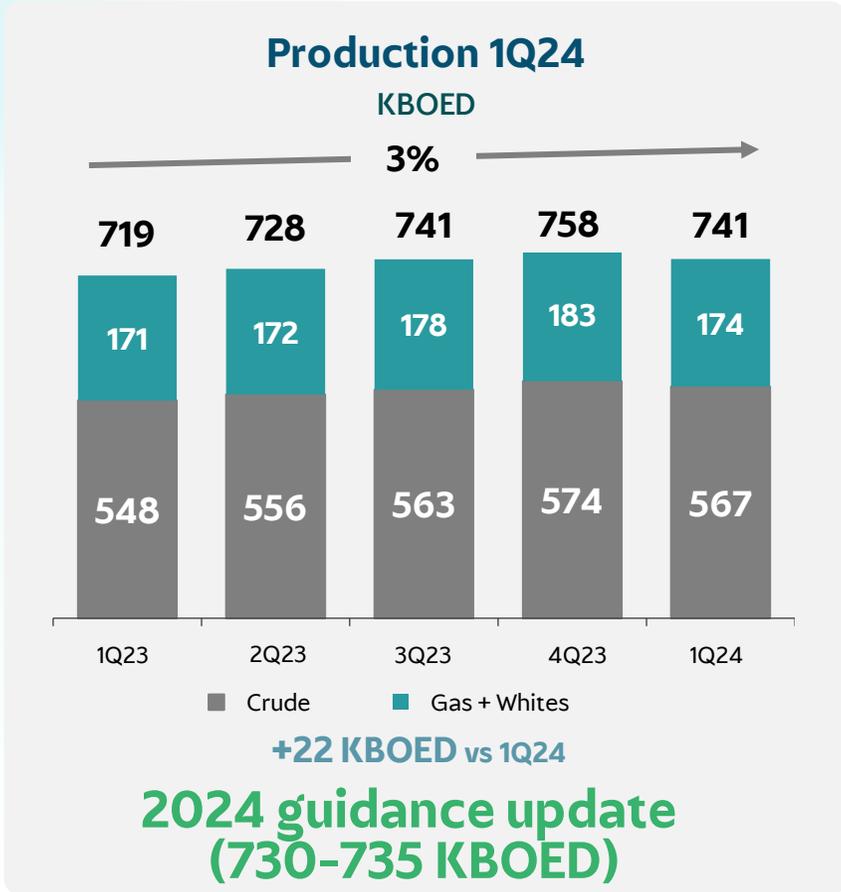
April Production closes ~4,573 BPD and 7.5 MMSCFD

2,287 BPD and 3.8 MMSCFD Ecopetrol Stake (50%)

MMSCFD: Million standard cubic feet per day  
 BPD: Barrels of oil per day Ecopetrol's stake  
<sup>1</sup>Exploratory success in the Une and Gachetá formations Commercial notice in process to the ANH

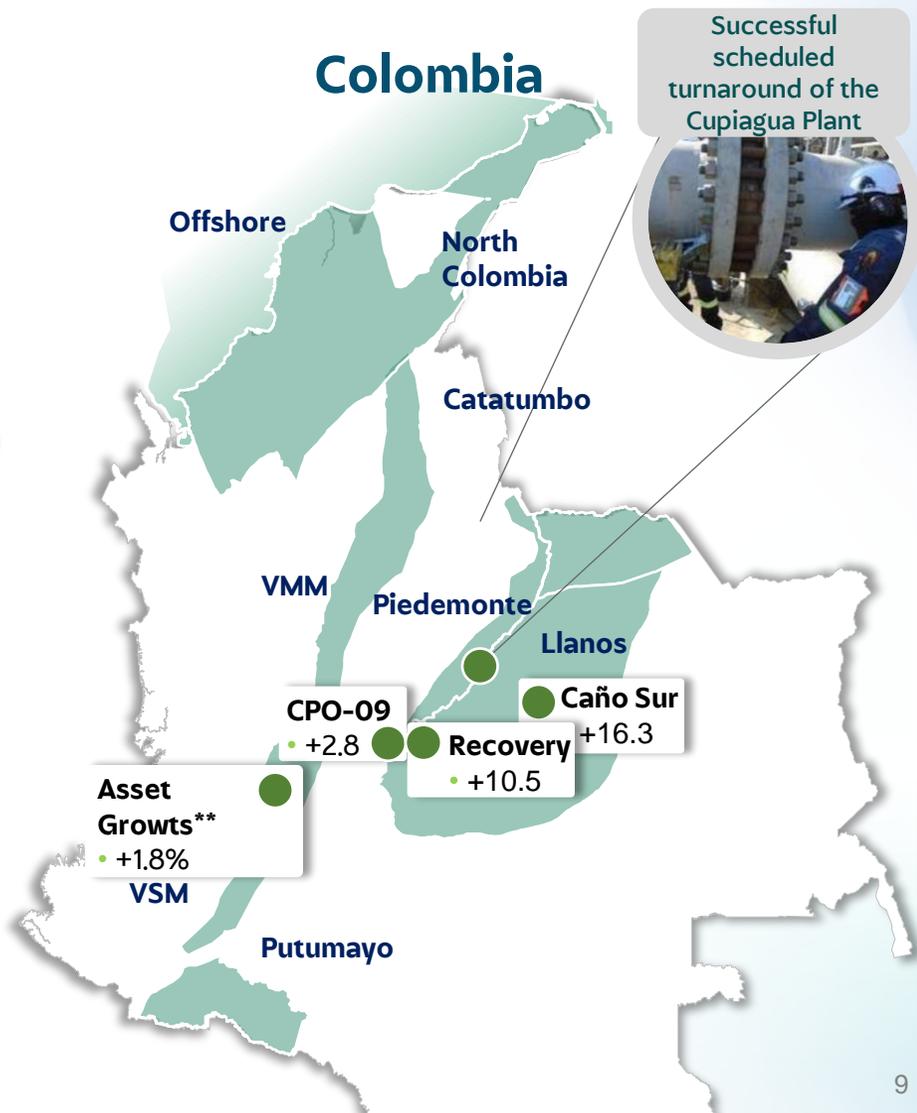
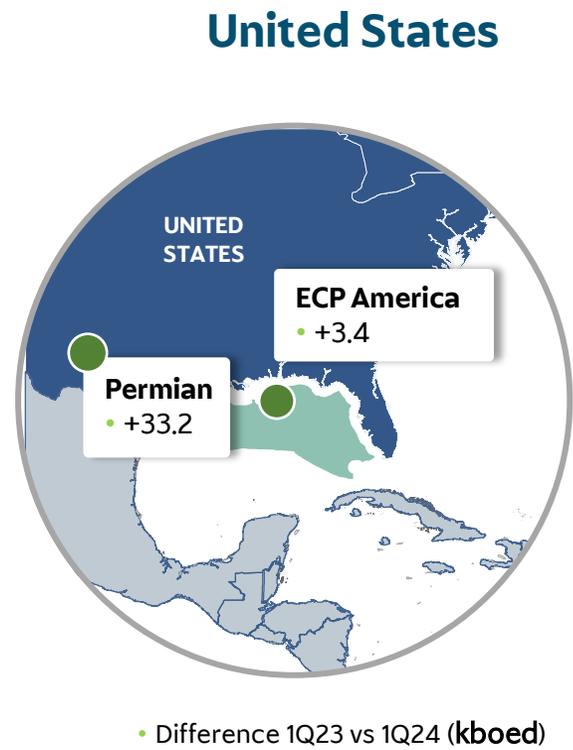
# Exceeding the expectation of sustainable and profitable production

## Main growth levers



~7.5 kboed Impact on security and blockades 1Q24

93% Of water required to operate in the Upstream comes from reuse\*



(\*) Figures of assets operated by Ecopetrol S.A. in the exploration and production segment.  
 (\*\*) New wells in Palagua, reversal of Guando and Guando SW fields, reactivation of wells in Dina-San Francisco.

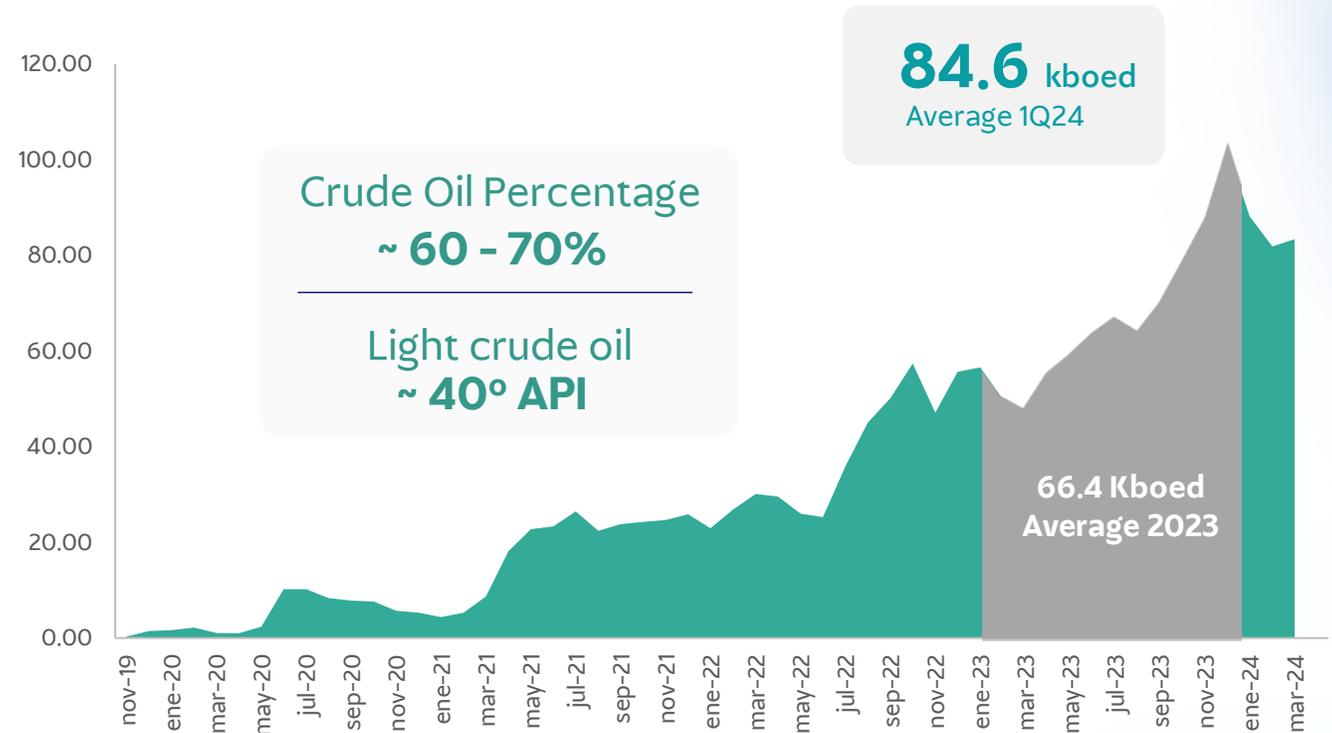
# Outstanding results

Rapid growth in production based on short-cycle assets



	2019	1Q24
Wells in Production Accumulated	4	318
Production ECP kboed before royalties	0.9	84.6
Reserves 1P Mboe	164	193*
OPEX US / boe	4.5	5.3

Average monthly ECP Permian production before royalties kboed



Mboe: million barrels of oil equivalent  
Kboe: thousands of barrels of oil equivalent

(\*) Reserves at the end of 2023

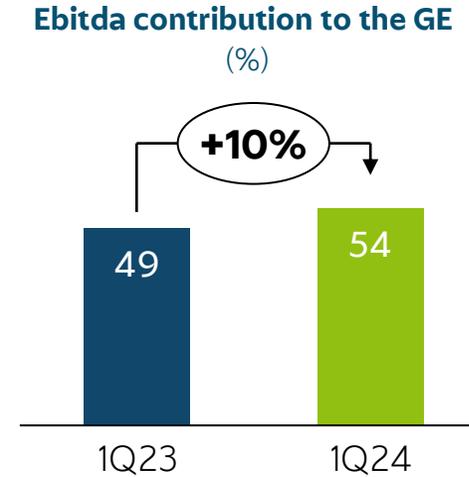
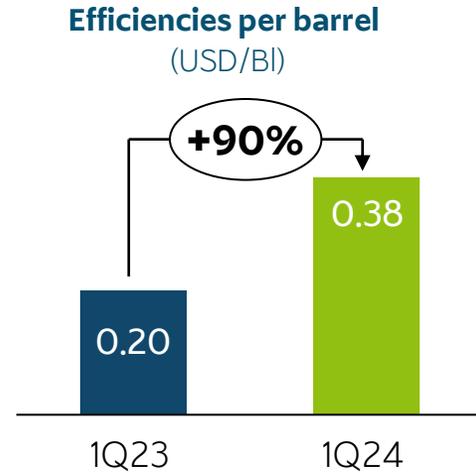
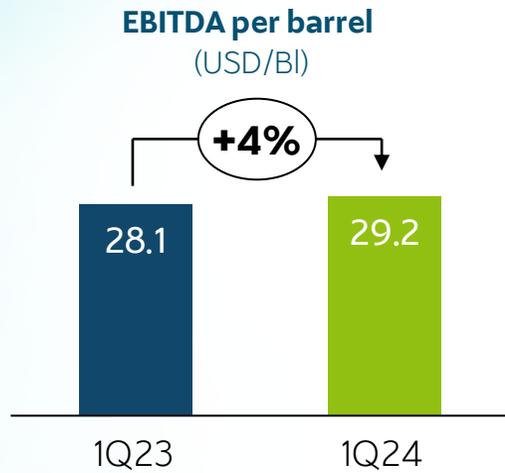


4.6 Mbpd  
Recycled water

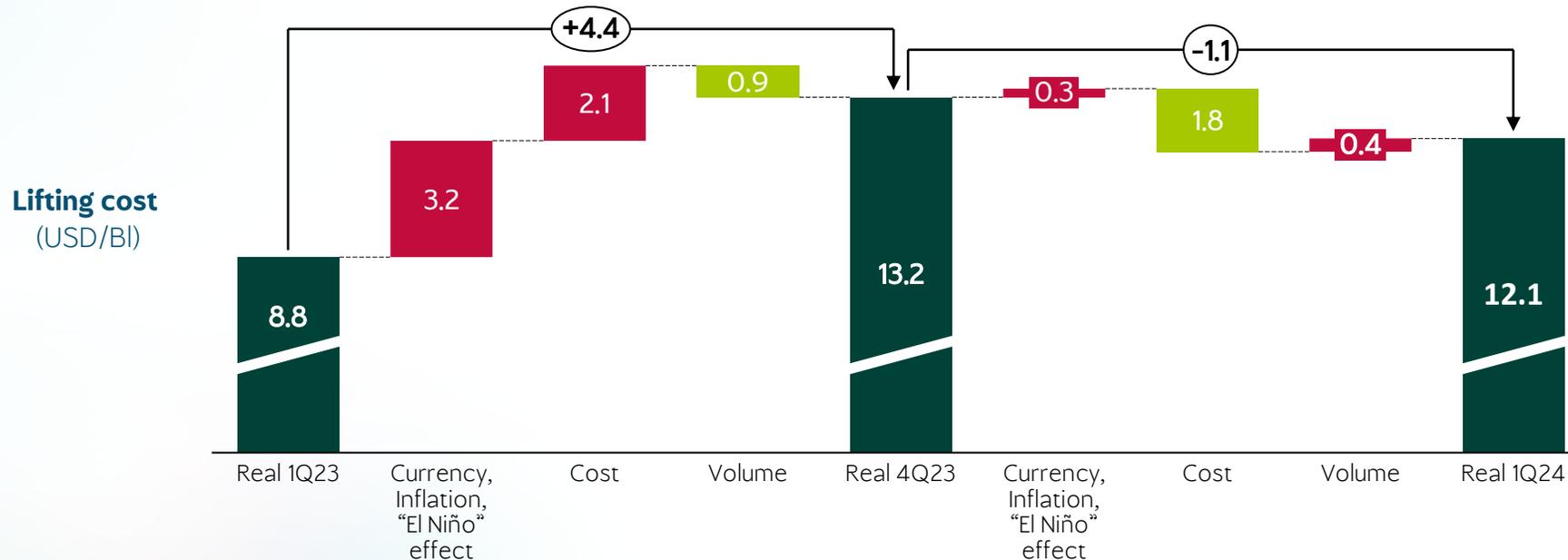
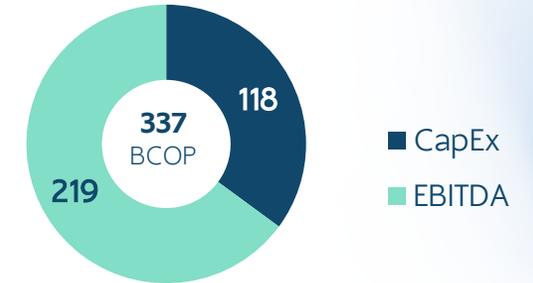


7-8 KgCO<sub>2</sub>e/boe  
Low emissions intensity

# Upstream maintains its profitability and sustainability, despite challenging context

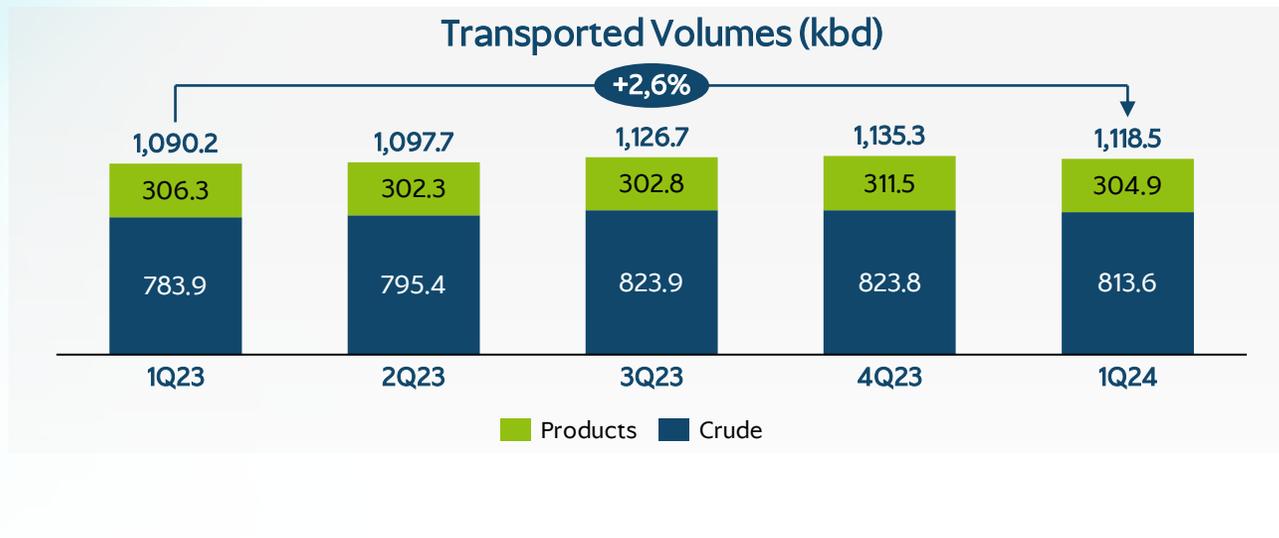


### Upstream Efficiencies (BCOP)



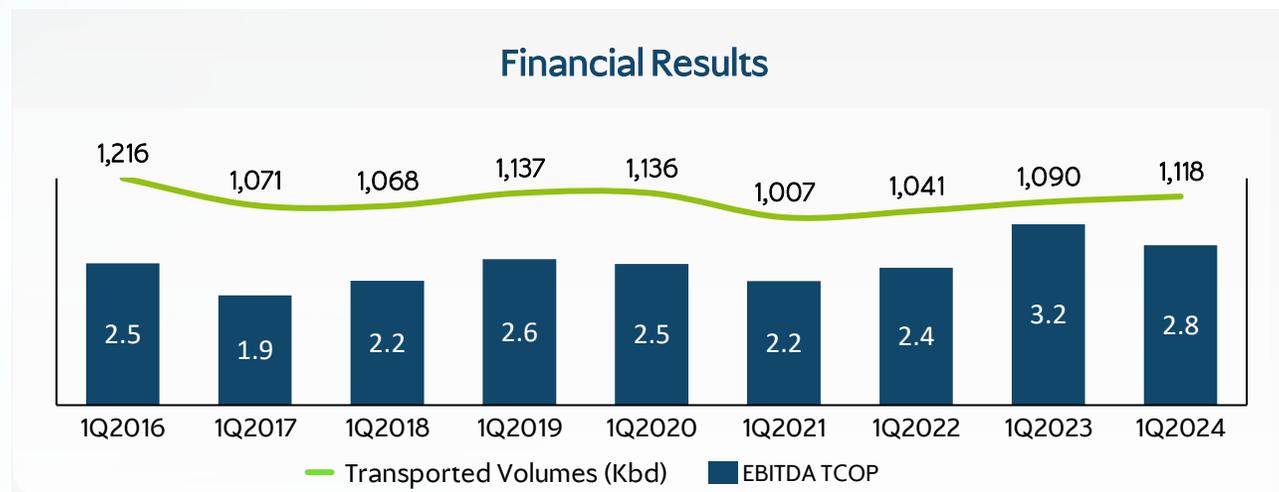
75% of the costs in pesos impacted by revaluation

# Sustainability and innovation: pillars of stability in logistics and transportation

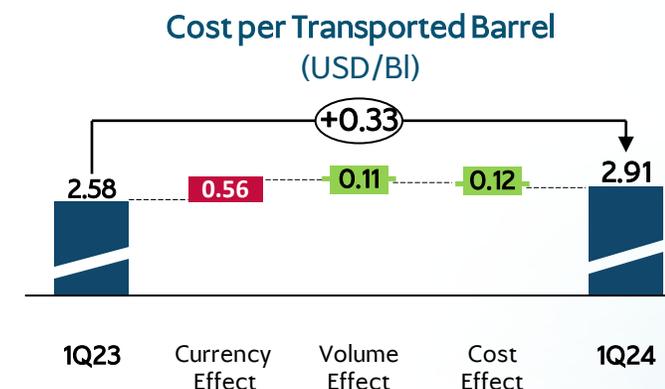


### Milestones

- 5 reversal cycles of the Bicentenario Pipeline in 2024 ensuring the production of the Caño Limón Field.**
- Contingent operation in the Trasandino System with availability for use when required.**

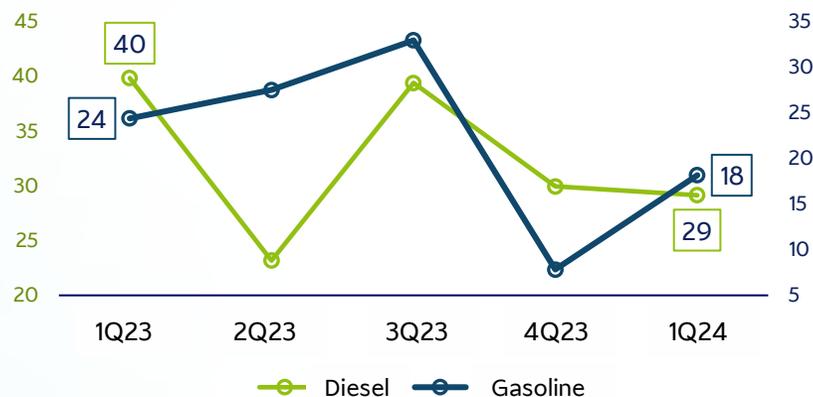


Contribution of **20%** to the total EBITDA of the Ecopetrol Group in 1Q24

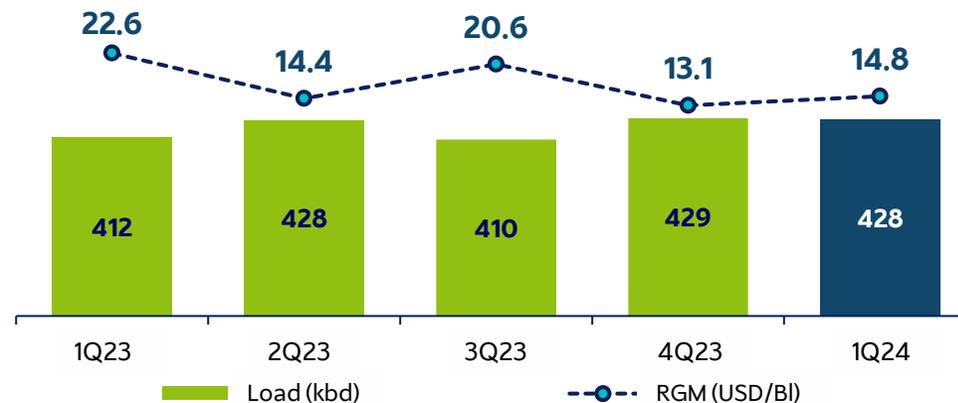


# Operational availability and load maximization

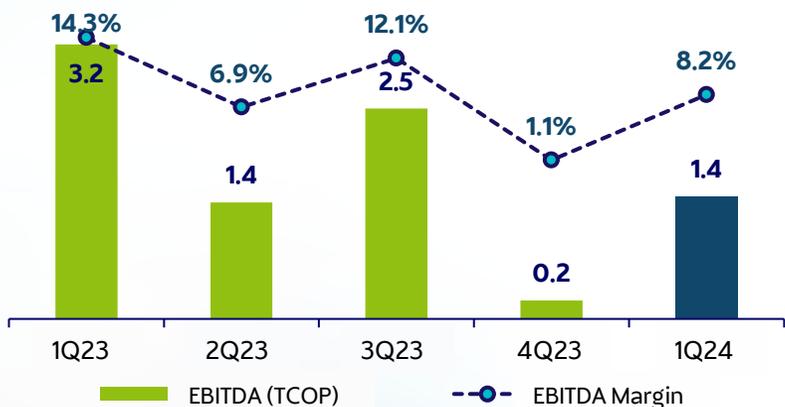
### Crack Spreads (USD/BI)



### Refining and Integrated Load Gross Margin



### Downstream Financial Performance



TESG



Entry into operation of the **mechanical recycling** plant in Esenttia and start-up of the 3rd Pyrcom reactor to increase production of **pyrolysis oil** to refineries



Completion of the construction stage of the **Solar Ecopark** at the Cartagena Refinery, capacity 22.1 megawatts



Commissioning of the new **Wastewater Treatment Plant** at the Barrancabermeja Refinery

Note 1. Solomon 2022 benchmarking study.

# Low Emission Solutions



# We remain committed to decarbonization and energy security

**65%**

Gas and LPG Market Share



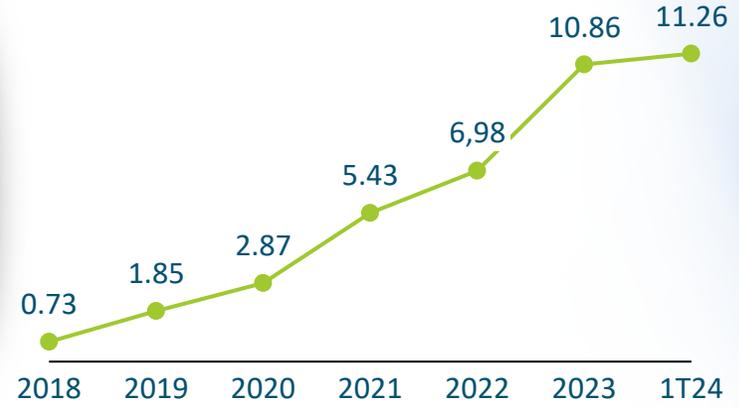
**753** BCOP  
Gas and LPG EBITDA

**172** kbped  
Gas and LPG production<sub>1</sub>  
1Q24 vs 162 kboed 1Q23



## Energy Efficiency PJ

1Q24  
**0.40** PJ  
2018 – 1Q24  
**11.26** PJ  
Target of 25 PJ by 2030



## El Niño Phenomenon

**2.50** USD/BI

Energy cost per barrel\*  
1Q24 vs. 3.03 USD/BI 4Q23

\* Lower electric power tariff in 1Q24 vs 4Q23

- Optimization of Cupiagua's major maintenance schedule
- Maintenance of backup inventories to guarantee the eventual requirement of diesel for thermal generation.



## New Energies

Inauguration of the first Solar Farm at a refinery in Latin America

**22.1** MW

~21ktonCO<sub>2</sub>e/year reduced



## Social

**500** Families connected in 1Q24 in Manauere, Guajira in partnership with Hocol.

**6** Energy Communities in consolidation

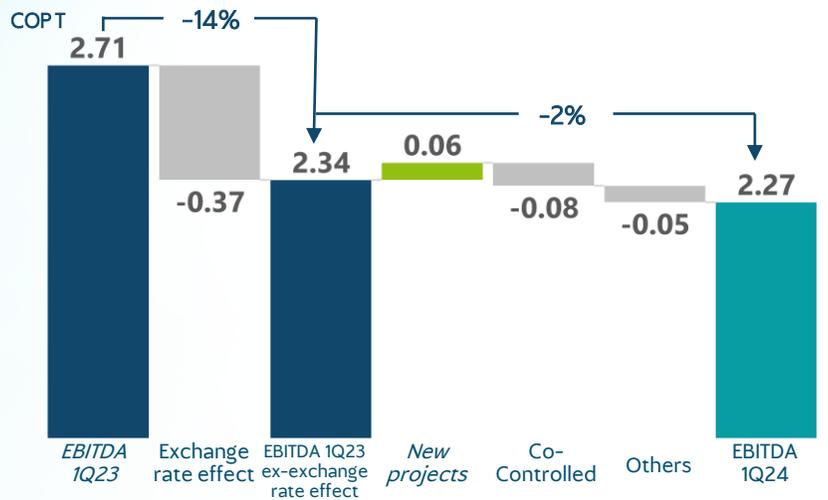
Note 1: LPG includes refining segment production.

# Transmission, Roads and Telecommunications

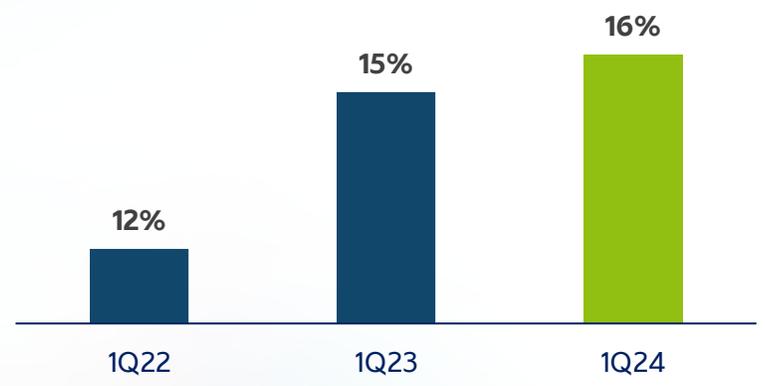


# Financial results contribute to the diversification of EBITDA

Group ISA 1Q24 EBITDA



Contribution of Transmission and Toll Roads to the EG's EBITDA



Projects awarded (~COP\$ 1.3 T) and entered in operation 1Q24



**Panama:**

- Rehabilitation and maintenance of the Panamericana Este highway - Capex COP 1.1T.



**Peru:**

- Energization of the Puerto Chancay project.



**Chile:**

- Entry into operation of Nueva Pan de Azúcar substation.



**Colombia:**

- DBOM<sup>1</sup> Contract for Transformers in Primavera and Sogamoso Substation - Capex ~COP 146 B.



- Expansion at Sabanalarga substation in Guayepo III.

- Portón del Sol Park Connection entrance to the National Transmission System.

**Brazil:**

- 6 reinforcements and 2 connections - Capex of ~COP 45 B.

- Entry of 14 reinforcements to the ISA CTEEP network.

- Closing of Internexa Brasil sale for a total of BRL 2.7 Million (~COP 2.1B).

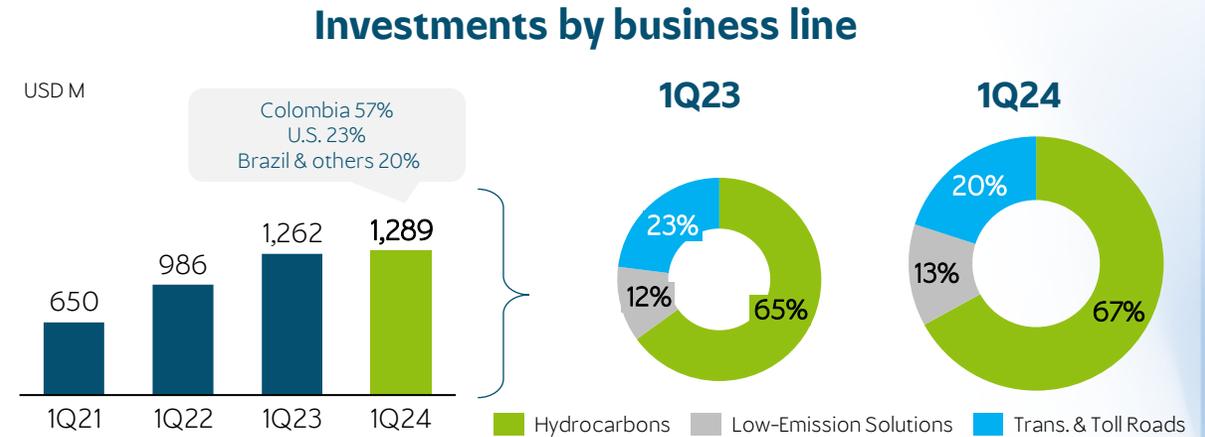
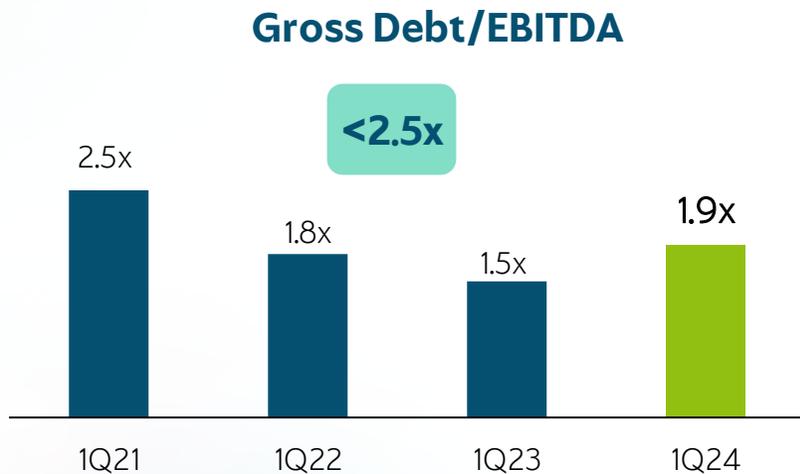
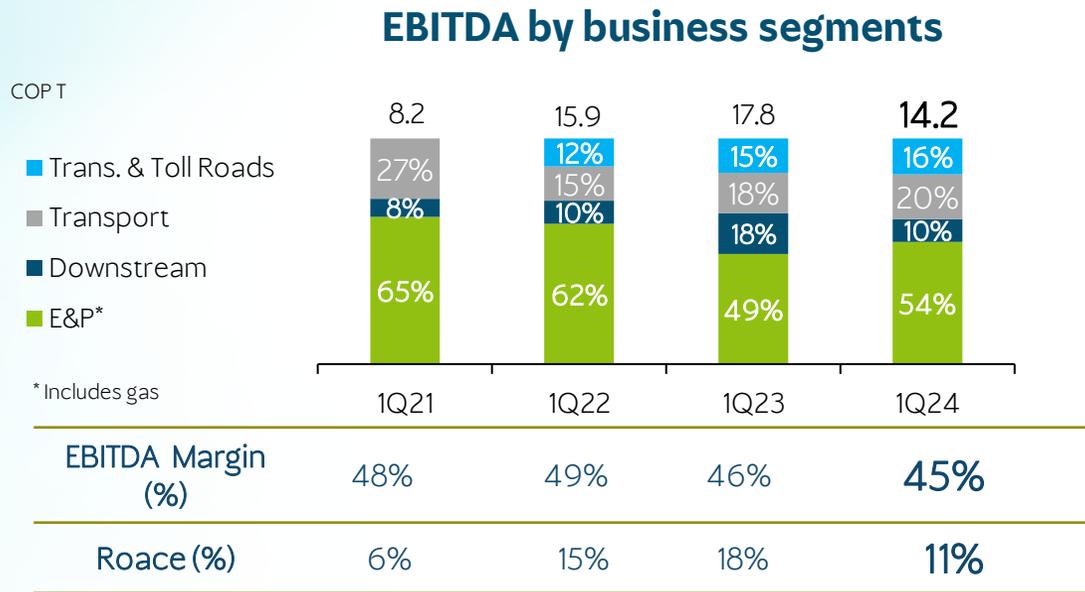
Note 1: Design, construction, operation and maintenance.

# Financial Performance

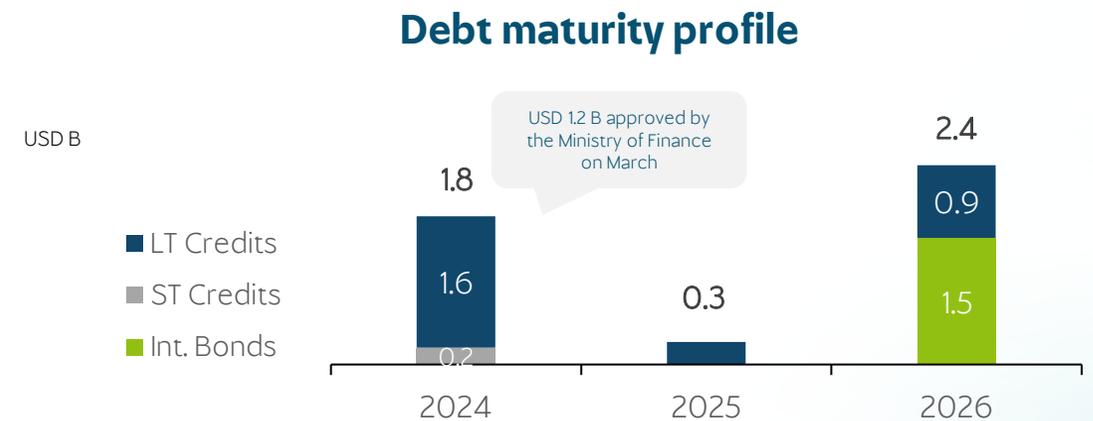


# Financial results reflect Operational Performance, maintaining competitive levels of profitability

Ecopetrol Group's indicators



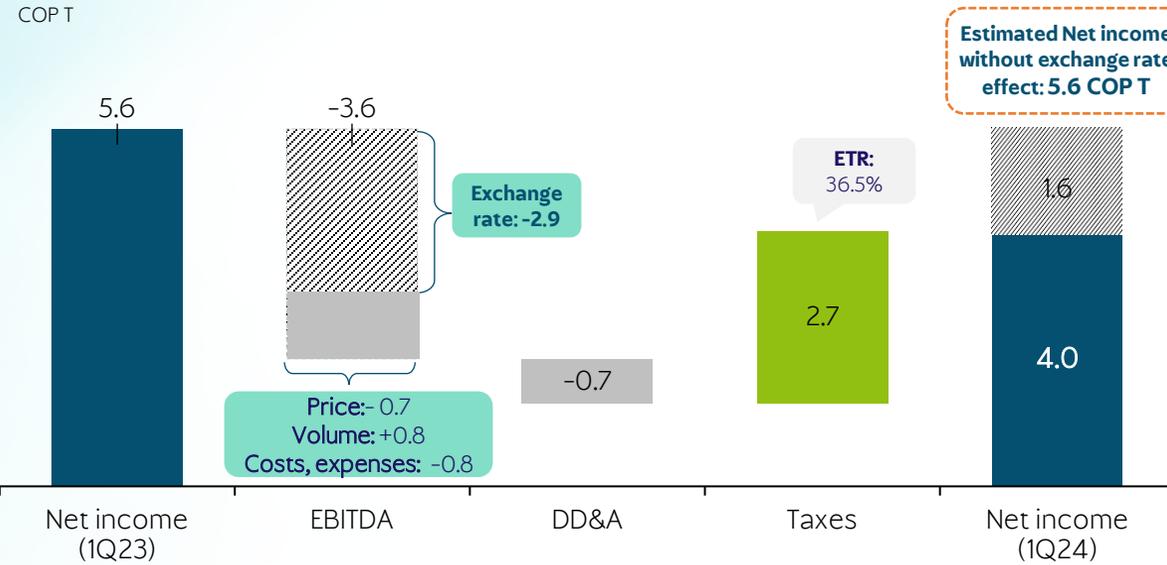
- Investments in u.s. dollars represent the **highest** recorded since **2016** for the same period
- Investment Plan 2024: 23 - 27 COP T (5.6 - 6.6 billion USD).



- Successful debt management for 2024 and 2025

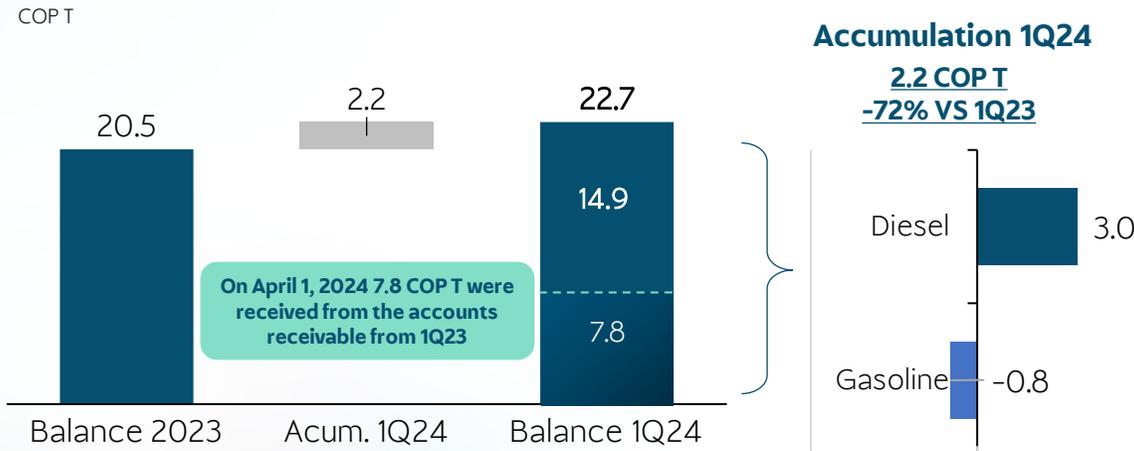
# Robust cash position reflecting excellent FEPC management

## 1Q23 vs 1Q24 Net income



ETR: Effective Tax Rate

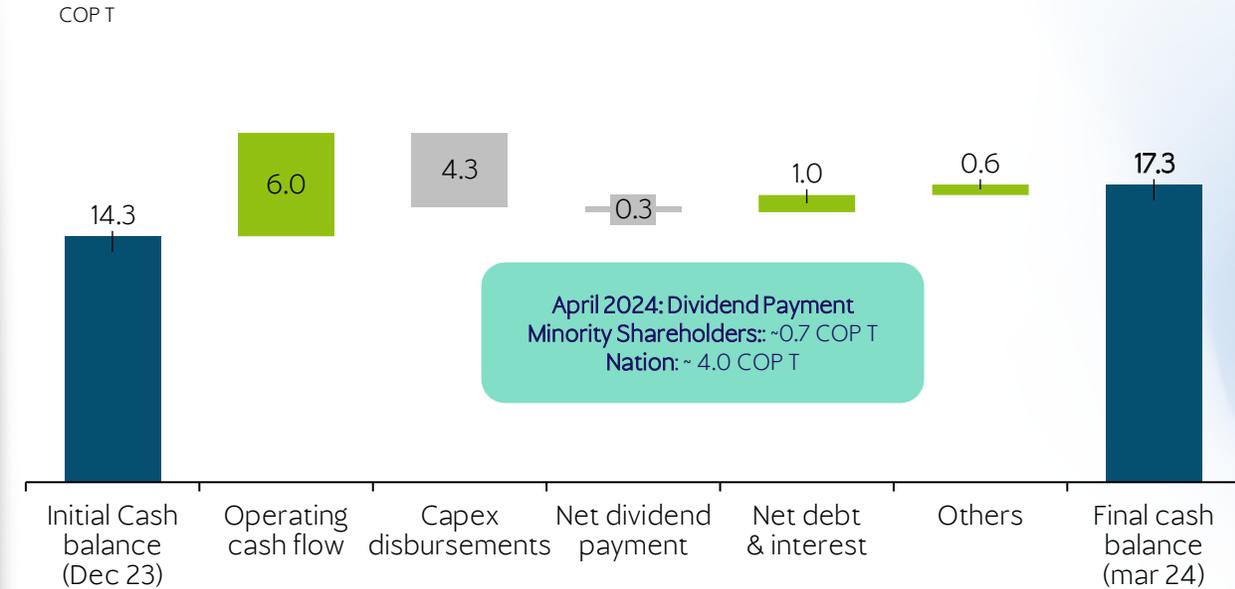
## FEPC Balance



### Accumulation 1Q24

2.2 COP T  
-72% VS 1Q23

## Cash balance



## Key messages

- Impact on results of COP 3 T due to a lower exchange rate in 1Q24 vs. 1Q23.
- The **decreasing** trend in the accumulation of accounts receivable of the FEPC continues.
- A positive differential in the price of local gasoline vs. the international price partially offsets the accumulation in diesel.
- Outstanding FEPC balance for 2023 pending payment: COP 12.7 T\*



\*FEPC balance as of March 2024: 22.7 COP T. Estimated balance including payment from April 1st ~ COP 14.9 T

# Technical strength and financial rigor in a challenging environment

## Challenging context



Peso revaluation  
Increase in energy costs  
Inflationary pressures  
Lower product prices  
Need to secure gas supply

## Opportunities



Brent price higher than the 2024 plan  
Operational resilience  
Market diversification  
Business profitability

## Actions



Increased production target for 2024:  
 **730-735 kboed**  
Execution of the 2024 plan and the 2040 Strategy maintains  
Maximizing efficiencies and cost control

# Q&A