



Photo: CPO-09 facilities



Photo: CPO-09 facilities



Solar farm Cartagena Refinery

FINANCIAL RESULTS

2024



Photo: Permian facilities



Photo: TLU Coveñas



Photo: Esenttia facilities

Legal Disclaimer

Financial Results



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Ricardo Roa

Chief Executive Officer



Rafael Guzmán

Executive VP of
Hydrocarbons



David Riaño

Executive VP Energies for
the Transition



Camilo Barco

Chief Financial Officer

Achieved targets with outstanding operational results during 2024

Upstream

Reserves **+260** | **104%**
1,893 MBOE **MBOE** | **RRR¹**
Highest incorporation in the last 3 years

746 kboed
Production
Target 2024: 730-735 kbpd

Exploratory wells drilled
16 Target 2024: 15

Strengthening the traditional business

Acquisition of
45% of CPO09 | JV Extension
in US Midland



Sirius

Confirmation of Caribbean offshore
potential ~6 TCF² (original "in situ" volume)

Midstream

Operational Resilience

Under environmental
events

1,119 kbd

Transported volume
Target 2024: > 1,000 kbd

Securing supply in our refineries

Evacuation assurance

Downstream

94.5%

Operational
Availability

414 kbd

Throughput
Meta 2024: 420-430 kbd

100%

Scheduled maintenance
successfully completed

Commercialization

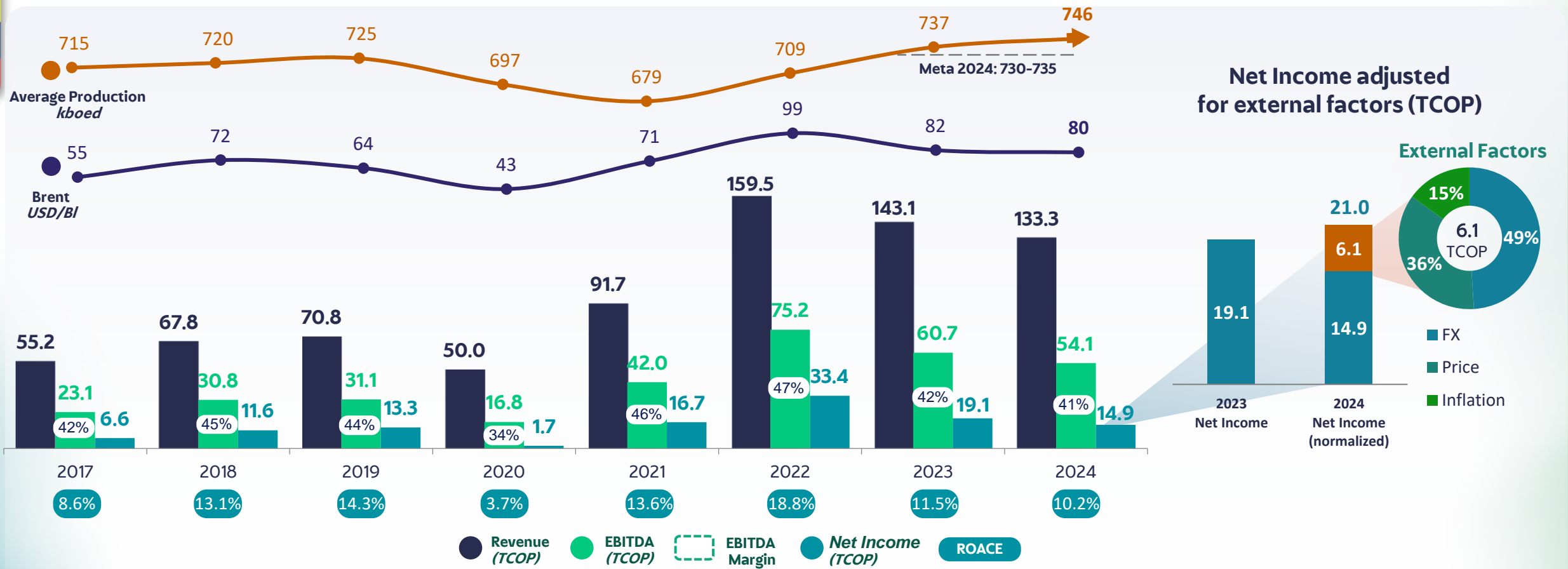
-6.52 usd/bl

**Competitive Crude
Accounting Differential**
Vs. -8.73 usd/bl in 2023

Market and client diversification

First year of Ecopetrol US Trading
Sales 30% of crude
Ecopetrol Trading Asia
Sales 60% of crude

Financial results generate value for shareholders



6,119 MUSD

Executed Investments
Organic: 5,880 MUSD
Target: 5,600 - 6,600 MUSD

20.5 TCOP

FEPC Total collection for 2023
7.6 TCOP balance for 2024
63% lower compared to 2023

5.3 TCOP

Efficiencies record
Target: 3.7 TCOP

42 TCOP

Total payments to our
shareholders

214 COP

Per share.
Proposed dividend

Global recognition for sustainability practices

2nd highest global rating in the industry from the Dow Jones Sustainability Index

Environmental

Reduction of
462,074 tCO₂e
of greenhouse gas emissions

Scope 1 and 2
Accumulating 2.25 MtCO₂e 2020 – 2024

Reused
81%
of the water required in our
operations
(164 million m³)

Biodiversity
657,084 tCO₂e
Accumulating 2020 – 2024
Stored or avoided
through NCS³ projects

Social

Investments
+606 B COP
Sustainable Territorial
Development¹

Allocation of
+387 B COP
Works in lieu of taxes,
doubling 2023's amount

Creation of
87,683 jobs
through contractor companies

Benefited
247,000 people
with access to drinking water
and sanitation

ST+i

Inauguration of
Icpet
promoting energy transition
in Colombia

Recognized by
4 rankings
of national innovation²
thanks to Econova and Icpet

Colombia
joined as the first Latin American
country
in the Greenhouse Gas Research and
Development Program of the
International Energy Agency (IEAGHG)

Governance

We adapted the
**organizational
structure**
to boost efficiency and
align with the strategy

**Best company
in Colombia**
for the 3rd
consecutive year
in talent attraction and
retention (MERCOS)

First "Very Satisfactory"
certification
**Great Place to
Work[®]**

TESG⁴ contributed ~184 billion COP to the Group's Net Income and 1.32 trillion COP to Regional GDP⁵ in 2024

1. Includes social, environmental, and relationship investments by the Ecopetrol Group. 2. Global Innovation Management Institute (GIMI), Sustainable Development Best Practices (SDGs), ANDI, and 100 Open Startups. 3. Natural Climate Solutions. 4. Corresponding to four material elements of TESG: Climate Change, Water, Sustainable Territories, and Science, Technology, and Innovation. 5. Gross Domestic Product of the departments where the Ecopetrol Group operates and/or has social investments in Colombia.

Hydrocarbons

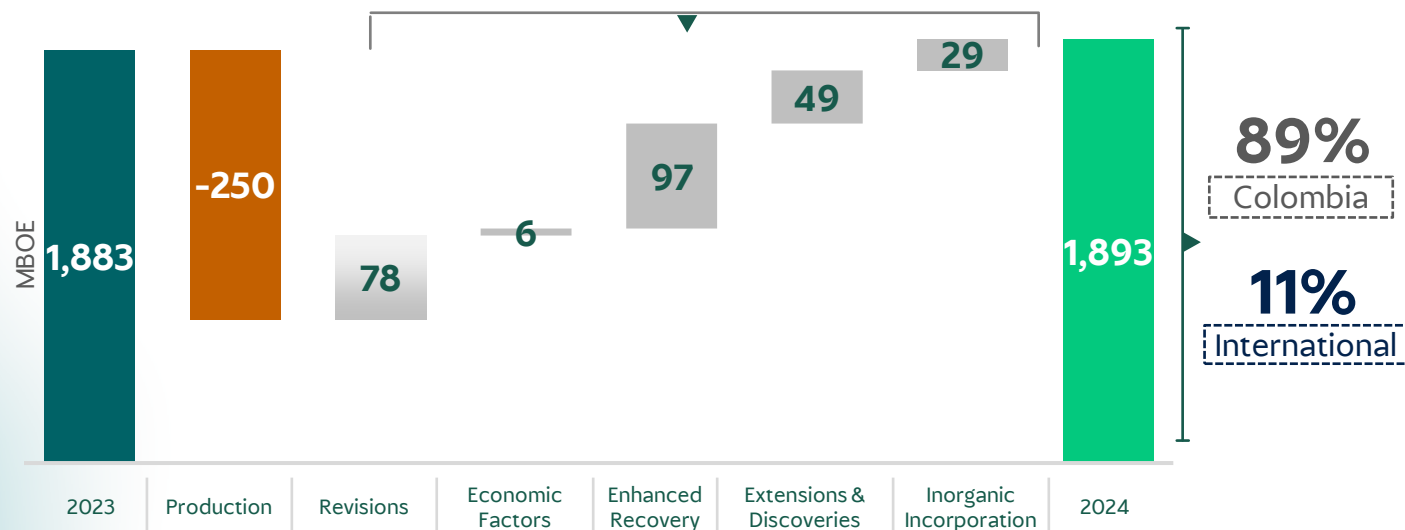
Flamencos Well

Dina Gas Plant

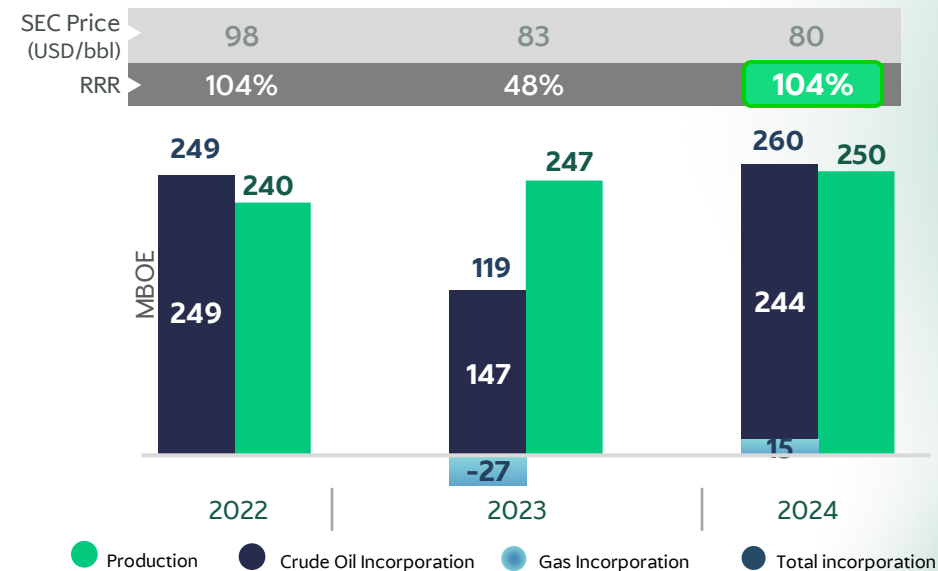
Successful resuming of reserves incorporation in 2024

2024 RESERVES' BALANCE

+260 MBOE



HIGHEST INCORPORATION IN THE LAST 3 YEARS



Strengthening Gas Portfolio



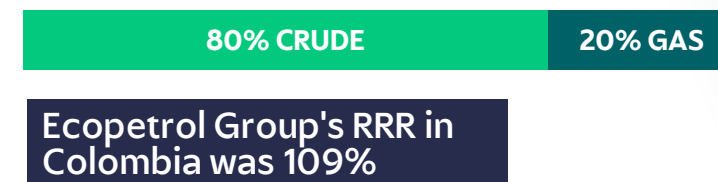
+1.3 TCF
vs. 2023

Growth of Contingent Gas Resources

AVERAGE LIFE



PARTICIPATION



High-stakes to strengthen the E&P Portfolio

EXTENSION OF THE JOINT VENTURE IN MIDLAND

Extension Until the 1st Half of 2026

SCOPE

34 Additional Wells

Potential for further Extension

PERMIAN

DELAWARE

MIDLAND

TEXAS

AGREEMENTS SIGNED WITH PAREX

Portfolio in the Northern Piedemonte

Exploratory Well Before 2026

Farallones Block

Exploratory Well + Investments of 60 MUSD

Exploration and Production in Putumayo

Investment ~350 MUSD

■ Agreements

PAREX

ORITO

4 production blocks
12 fields

ACQUISITION 45% CPO-09

Reserves: 32 MBOE + Synergies
Chichimene + 8 MBOE

Discovered Resources: +250 MBOE
(Guamal, Tinamú y Kimera)

Facilities Capacity

Actual 15 KBOED

Design Capacity 50 KBOED

AKACIAS

KIMERA

CHICHIMENE

CUBARRAL BLOCK

GUAMAL (Lorito)

TINAMU

CPO 09 BLOCK

100% Ecopetrol

EVALUATION
PRODUCTION

ANH ACTIVITY

Maximization of Contracts
and Exploratory Agreements

■ Extension of 15 Contracts

16 Wells Drilled in 2024

7 Successful

Toritos Norte-1, Toritos Sur-1, Bisbita Este-1 Caripeto-1* Guamal Profundo-1, Sirius-2 y Toritos-2

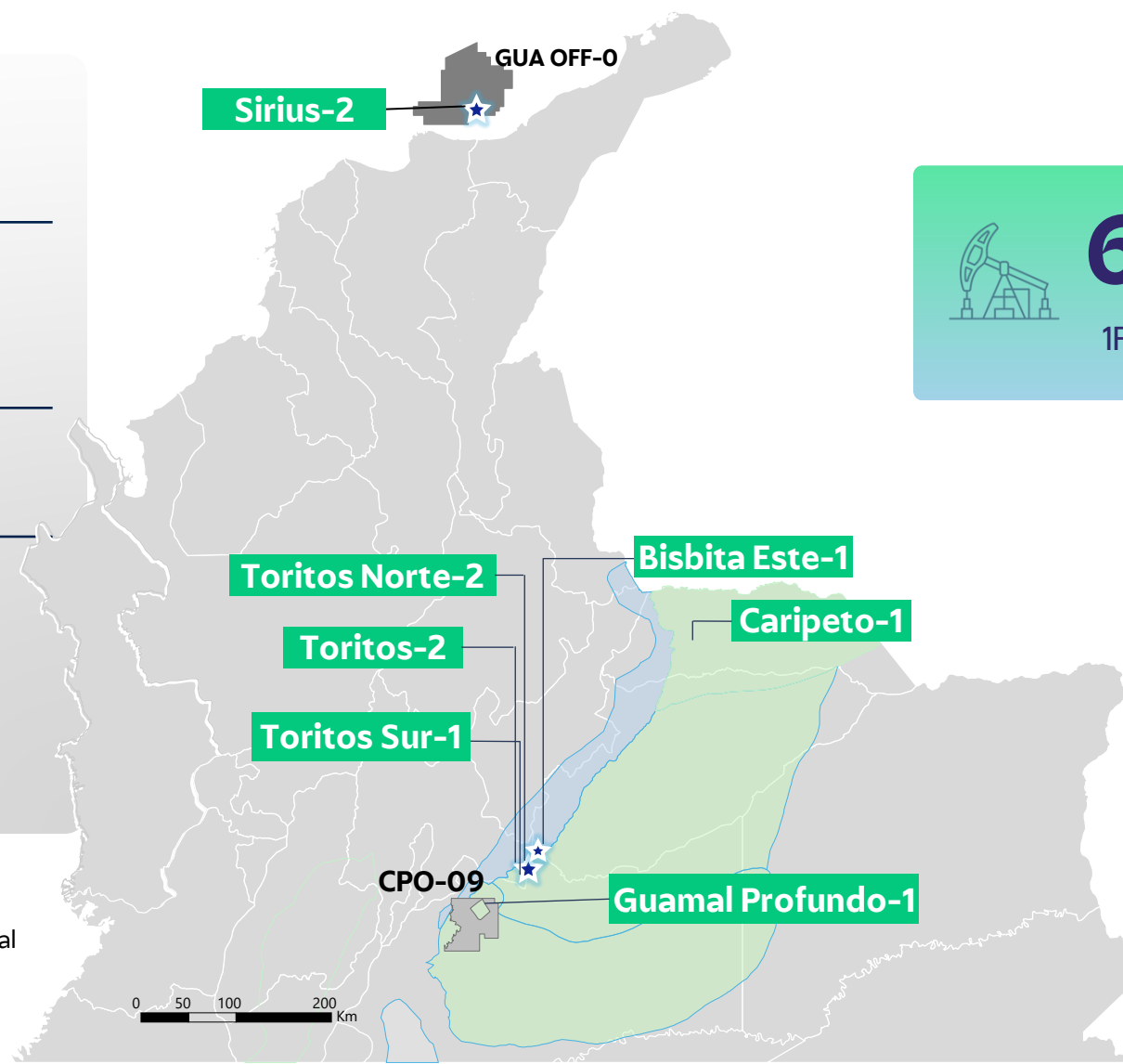
2 Under Evaluation

Bisbita Oeste-1 y Toritos Sur-2

7 No Commercial Indications of Hydrocarbons

Milonga-1, Machin-1, Arantes-1 ST4. Rocoto-1HZ, Pau Brasil, Saltador-2, Arbolito Norte-1

■ Exploratory Successes

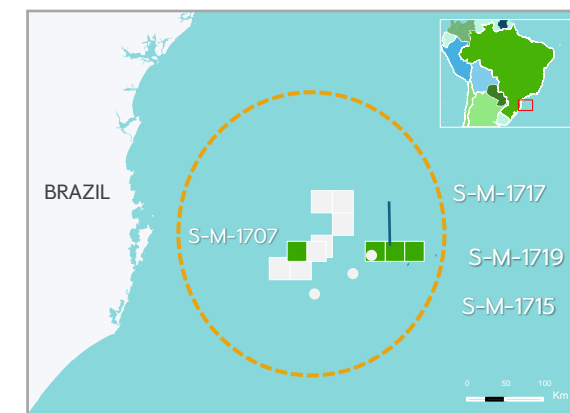


6.8 MBOE

1P Reserves Arrecife Field

4

New Blocks in the Santos Basin Brazil
30% ECP 70% Shell

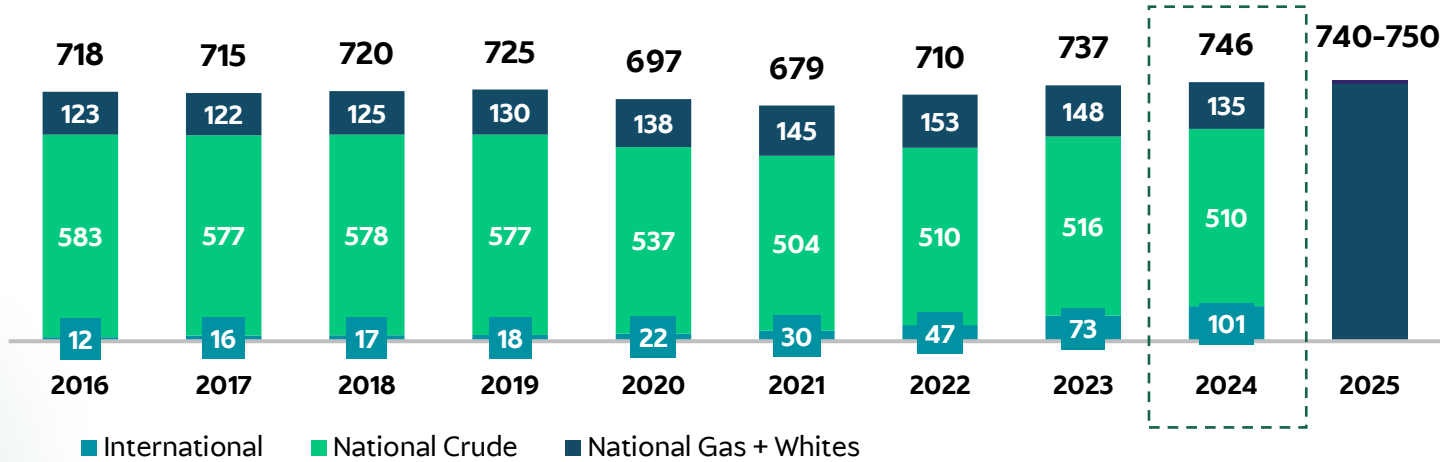


*In January 2025, the presence of hydrocarbons was confirmed during initial tests

Highest production level for the last 9 years

Backed by growing fields and sustainability of mature assets

Production GE (KBOED)



3Q24 vs 4Q24

754 KBOED **-24** KBOED **730** KBOED

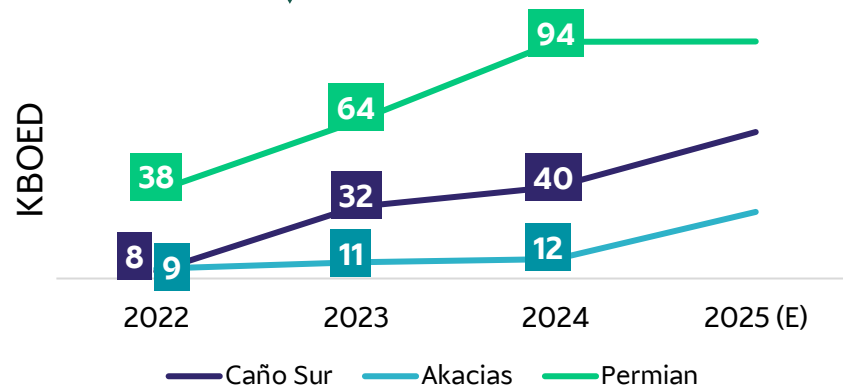
- 55% Permian activity anticipation
- 18% Electrical events and hurricanes EA*
- 13% Lower sales of gas and white products
- 14% Operational events and others

ASSETS LEVERAGING GROWTH

Enhanced recovery contribution

305 Kboed

+5% vs. 2022



MAIN ASSETS IN COLOMBIA REPRESENTING 42% OF EG PRODUCTION

TOTAL

313.4 KBOED

42% Participation

CASTILLA

99 KBOED **13%**

RUBIALES

98 KBOED **13%**

CHICHIMENE

58 KBOED **8%**

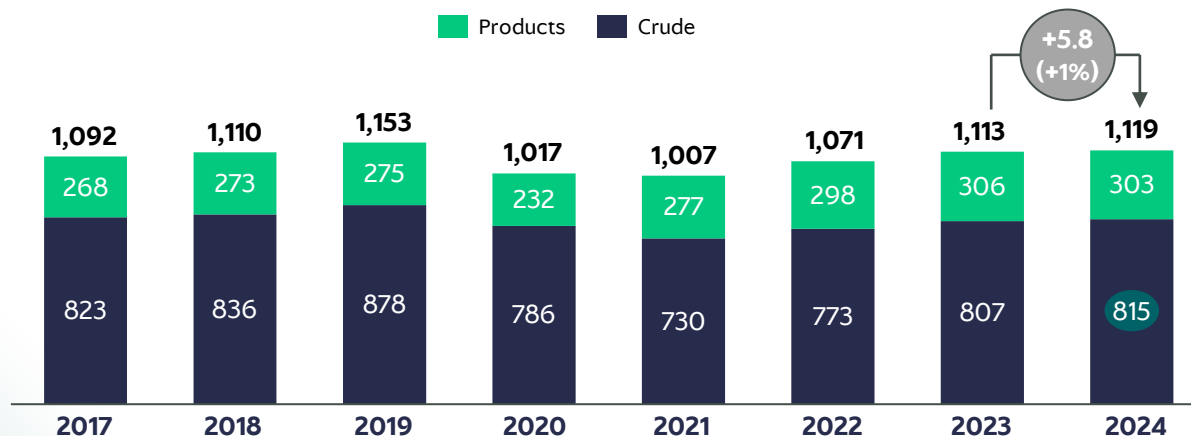
PIEDEMONTE

59 KBOED **8%**

Operational flexibility generates value for the Ecopetrol Group



Transported Volume (kbd)

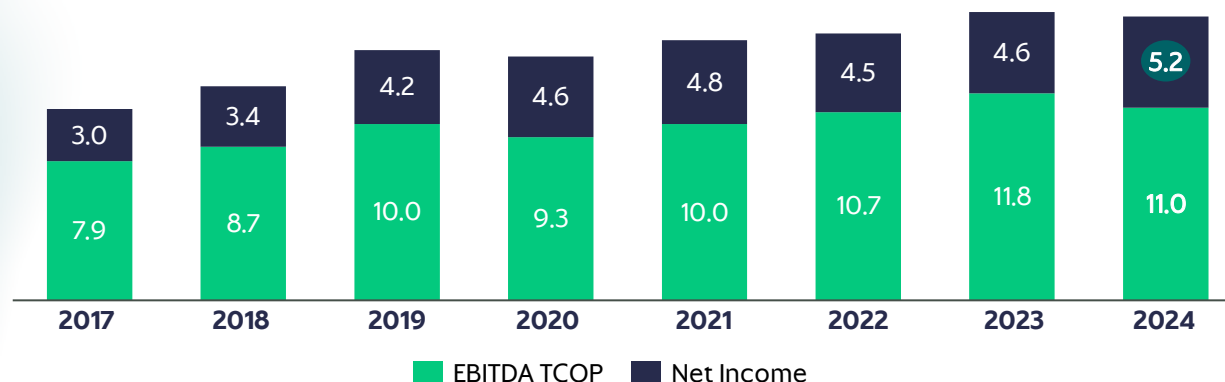


Operational Milestones



- Implementing strategies to secure production at Caño-Limón Field
- Design of solutions for costumers in complementary services like dilution, crude segregation, and storage

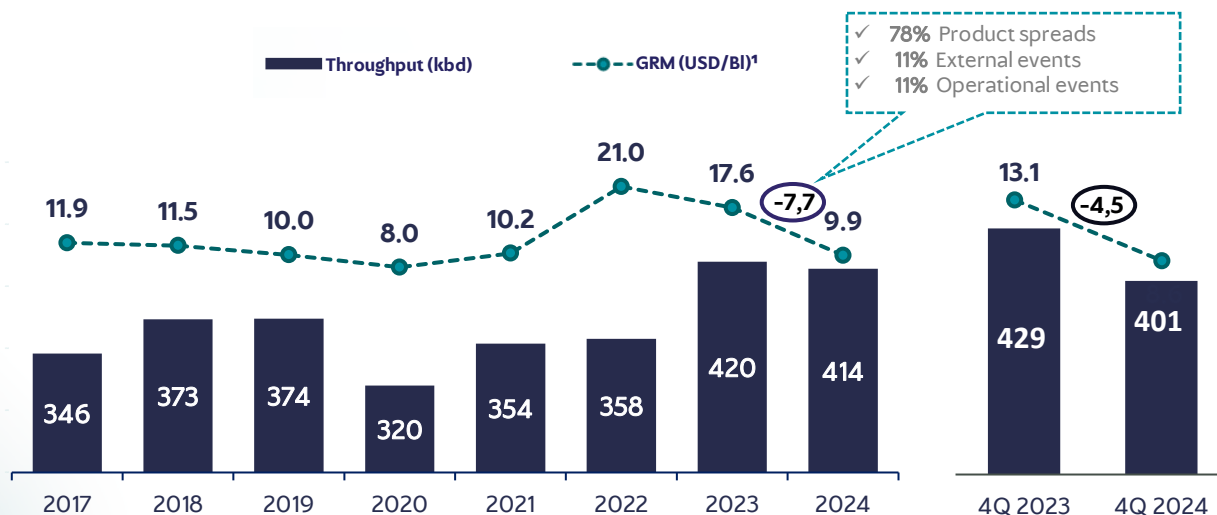
Financial Performance 2024



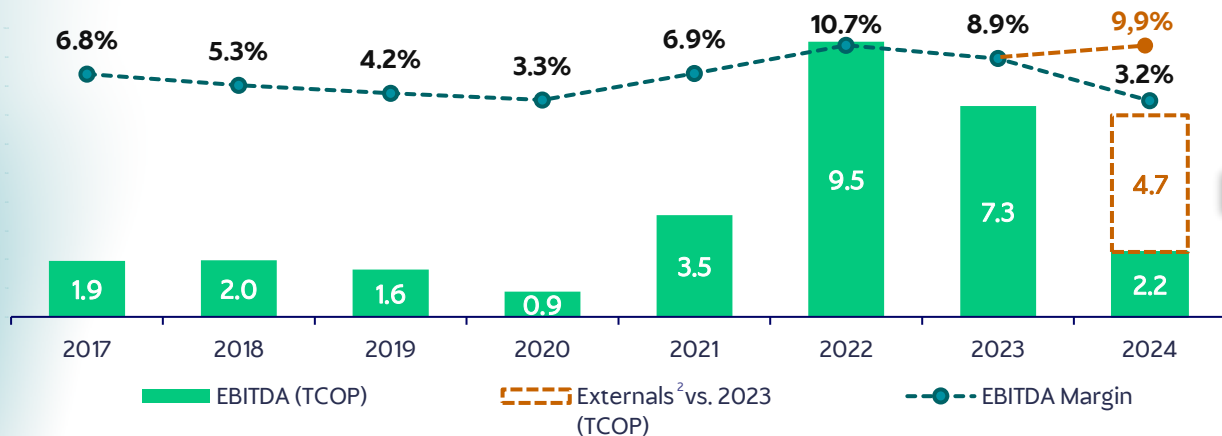
- We achieved the highest net income in history of 5.2 TCOP
- 20% contribution to total EBITDA of the Ecopetrol Group in 2024
- Growth leveraged by an increase of Castilla Norte crude deliveries and commercial strategies

Outstanding throughput and production in a challenging environment

Gross Refining Margin and Integrated Throughput



EBITDA Downstream



2024 Milestones

- Upgrade of the **Moderate Hydrocracking** unit at the Barrancabermeja Refinery to produce diesel with **less than 10 ppm sulfur**
- Cartagena Refinery achieved **sustainable fuel production in industrial testing**: 32 thousand barrels of SAF³ and 52 thousand barrels of HVO⁴
- Progress in **electrical reliability recovery** at the Cartagena Refinery: 16-milestone plan, 4 executed in 2024, 10 planned for 2025
- Commissioning of Esentia's **Mechanical Recycling Plant** in 1Q24

Value Drivers

- Cost optimization** focused on raw materials and operations
- Development of **Initiatives** to maximize valuable products and asset profitability
- Implementation of **strategic projects** advancing towards diversification and new markets

1. Gross Refining Margin.

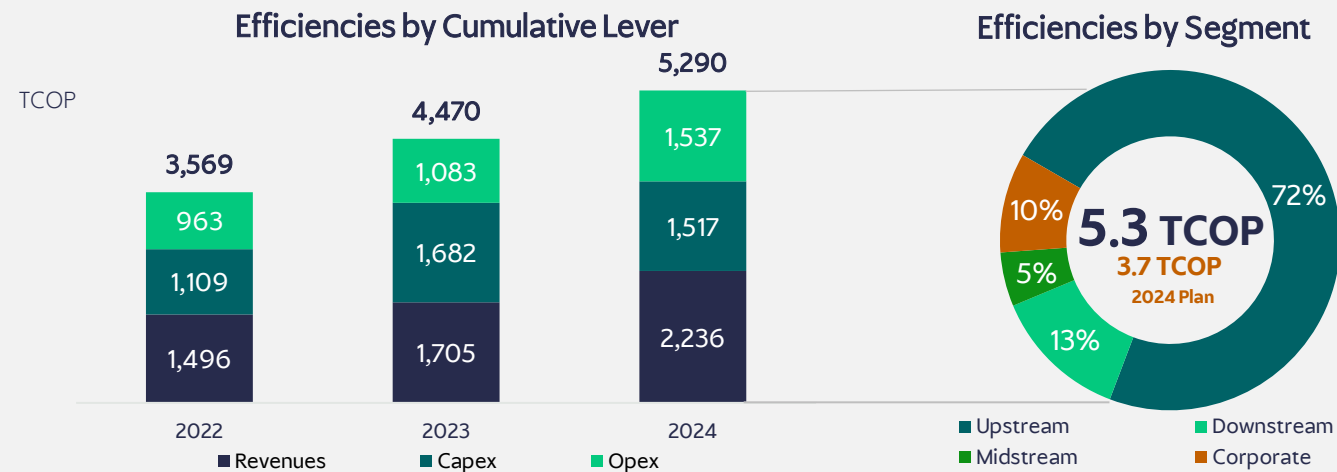
2. Price Effect + Exchange Rate + Inflation.

3. SAF: Sustainable Aviation Fuel – jet.

4. HVO: Hydrotreated Vegetable Oil – diesel.

Efficiencies keep mitigating cost pressures

Hydrocarbon Efficiencies 2024



Efficiency Plan 2025

2025 Plan
4.6 TCOP



Profitability in Operations and Investments

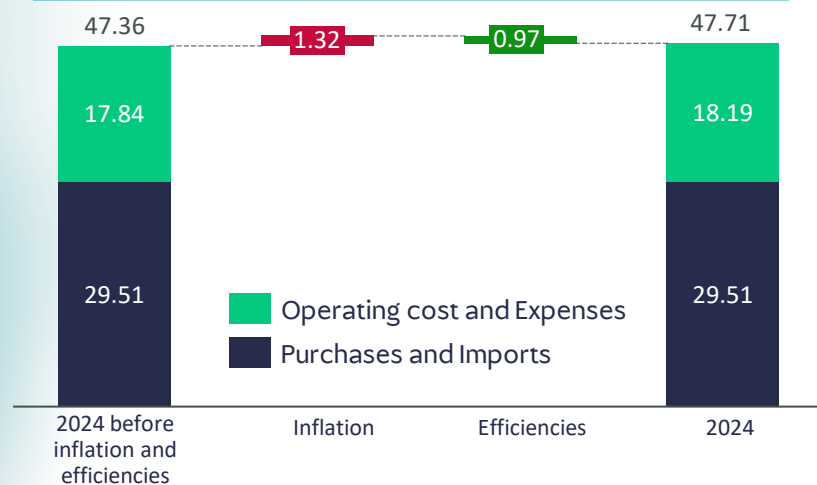


Maximization of the Asset Value

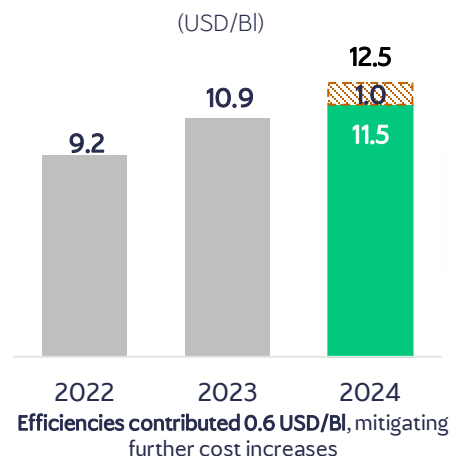


Synergies in the Integrated Supply Chain and Procurement

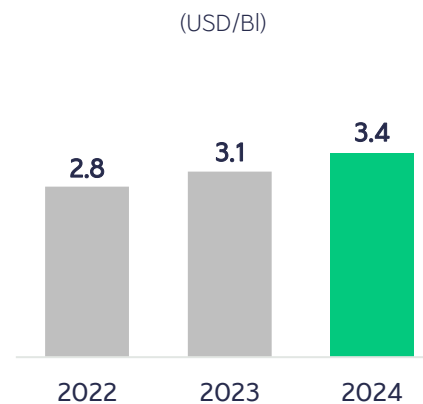
Total Cost per Unit¹ (USD/BI)



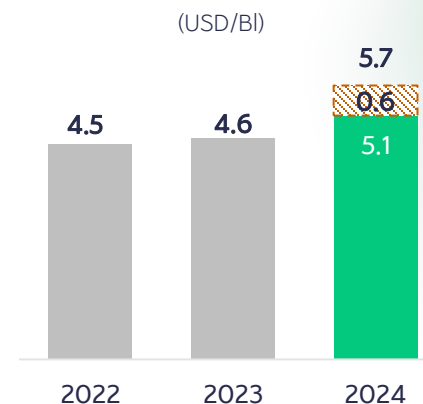
Lifting Cost (USD/BI)



Cost per Barrel Transported (USD/BI)



Refining Cash Cost (USD/BI)



External Factors

¹ Figures do not include non-disbursable costs, taxes, exploratory costs, and transportation costs ² Includes costs of basic processes of crude distillation, bottoms, cracking, and storage in refining.



Energies for the Transition

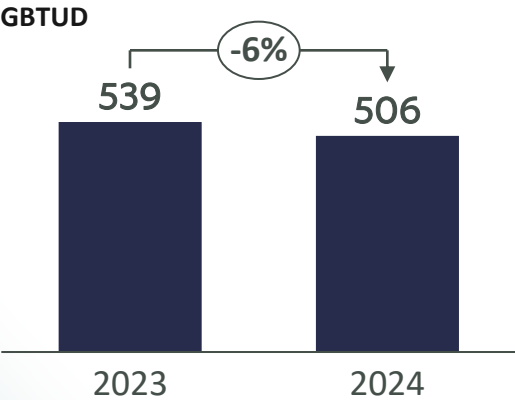
Cartagena Refinery

Cartagena Refinery

Energies for the Transition

Undertaking natural gas shortfall reduction

Natural Gas Trading



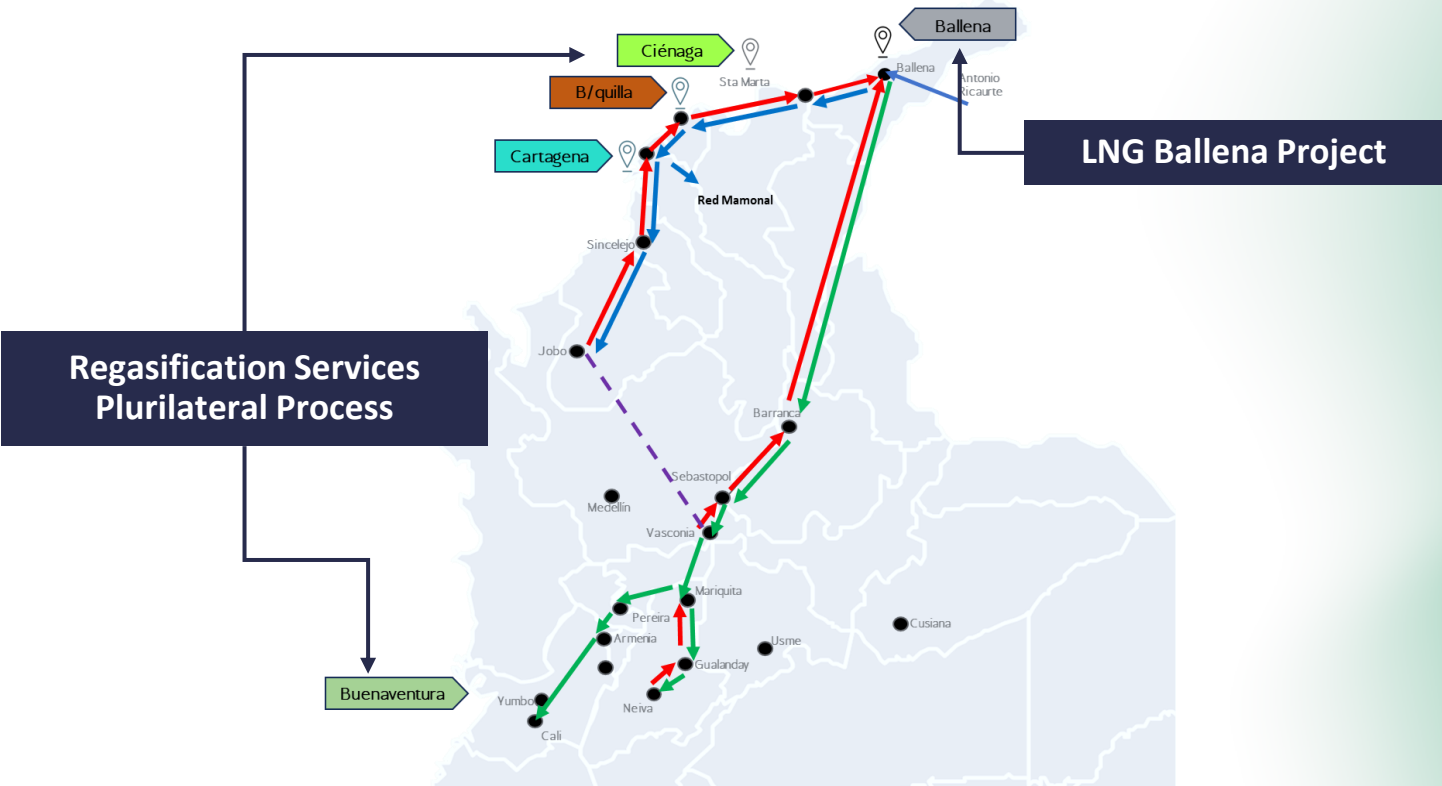
Natural gas trading with third-parties through contracts ensuring reliability**

2024 Results

170.2 kboed
Gas y LPG* Production
2024 vs 174.1 kboed 2023

2,886 BCOP
EBITDA Gas and LPG
2024 vs 3,461 BCOP 2023

Gas Alternatives



Natural Gas regulatory progress

CREG Resolutions 102 007, 102 009 and 102 013 of 2024
Regulatory flexibility for natural gas trading

Decree MME 1467 of 2024
Enables new offshore and imported natural gas sources

Resolution CREG 102 015 of 2025
Trading new regulatory framework

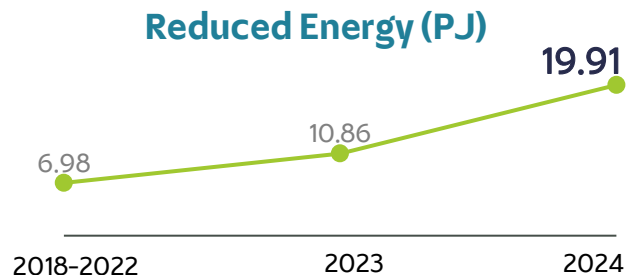
Natural Gas Supply Plan 2023 –2024
Recommended projects of key infrastructure for system supply and reliability

* Liquefied Petroleum Gas ** Ecopetrol S.A. Figures

Energies for the Transition

Advancing towards our goals

Energy Efficiencies



Relation in Savings/Investment Energy efficiencies projects

1.74x
2018-2024

389 BCOP Savings

1.17 MtonCO₂eq Reduced

Renewables



611 MW

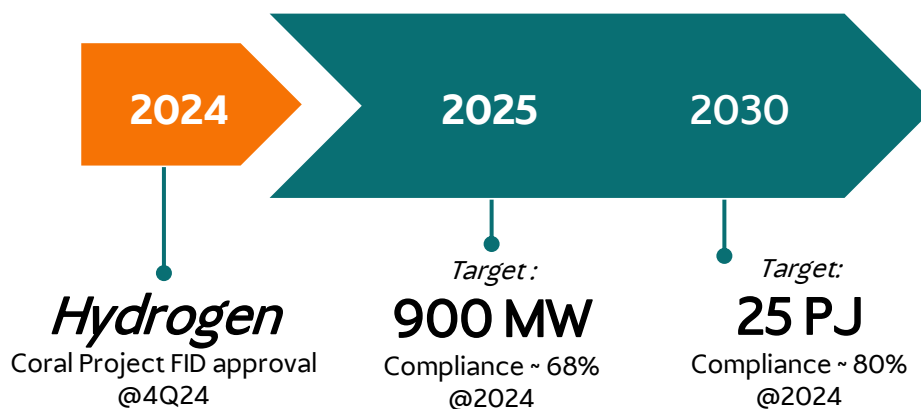
In Operation, Construction and Execution
Incorporated in 2024 by NCER**

19%

Potential contribution to the Ecopetrol Group energy matrix

↓52%

Unit cost decrease vs. energy purchases



Energy regulatory progress

Decree 1403 of 2024 – MME

Modifies energy policy guidelines regarding self-generation and marginal production

Energy Communities



+13,400

Renewable energy solutions beneficiaries

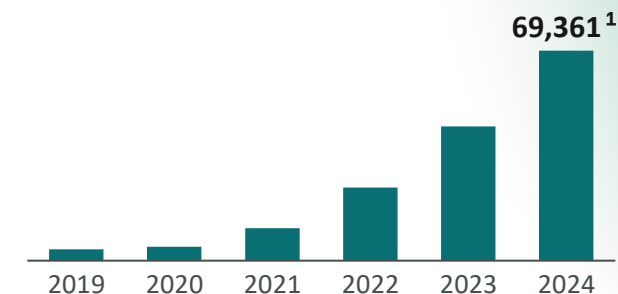
Social Gas

+25_k

Connected Stratum 1 and 2 families to the gas service in 2024.

16

New projects for ~30,000 connections in 2025.



* Petajules

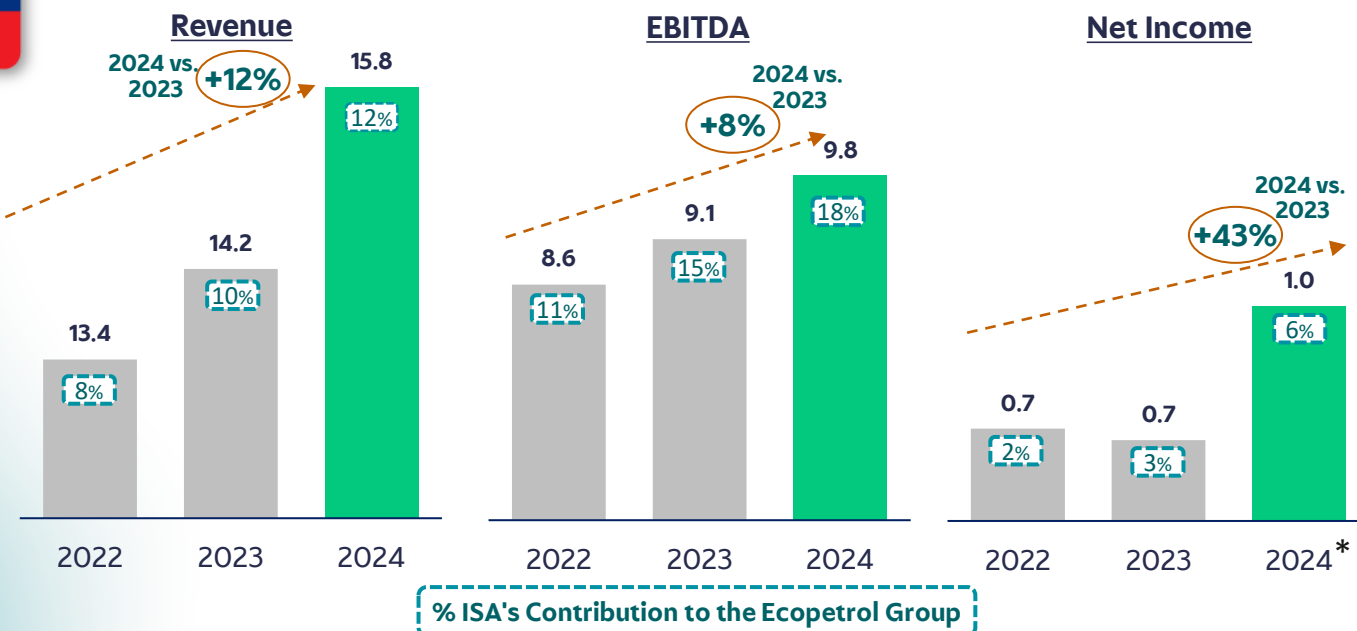
** Non-conventional sources of renewable energy

1. Accumulated Physical connections

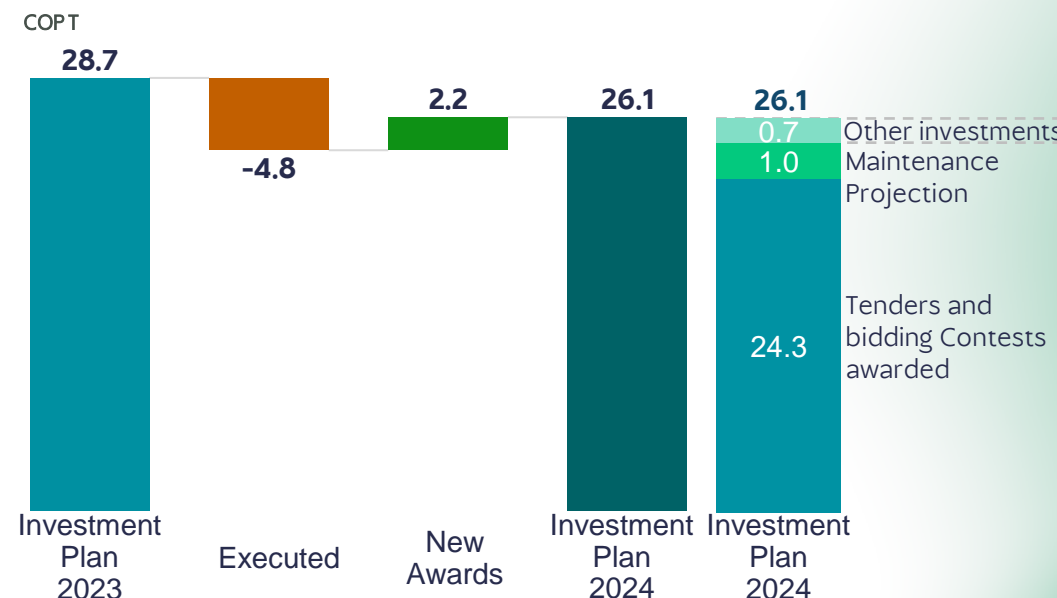
Energy Transmission and Toll Roads

Increasing financial contribution driven by active project management

Transmission and Roads Financial Results 2024 (COP Trillion)*



Committed Capex for the Coming Years¹



Projects Awarded and Commissioned in 1Q2024

Brazil:

- ISA CTEEP awarded 82 reinforcements in 2024. **Capex ~COP 552 Bn.**
- Commissioning of Minuano project & 30 reinforcements. **+155km line.**

Colombia

- Magangué Transmission Line and Substation. **Capex ~COP 168 Bn.**
- Commissioning of Copey Substation Connection and Cerromatoso Substation. **Capex ~COP 68 Bn.**

Peru

- ISA REP Awarded Expansion 23. **Capex ~COP 101 Bn.**



Chile:

- Continuous progress in **Orbital Sur.**
- Complementary agreements for **Ruta de la Araucanía, Maipo, Ruta de los Ríos.**



Telecommunications

- Successful completion of **Internexa Chile S.A.** sale

Strategy Designed to Focus on **Colombia & Perú.**

ROAE³

2024: **16.9%**
vs.
2023: **14.4%**



Financial Performance

Cartagena Refinery

Coveñas Port

Capital discipline preserves returns and sustainable metrics



Execution
Investment Plan
6,119 MUSD*

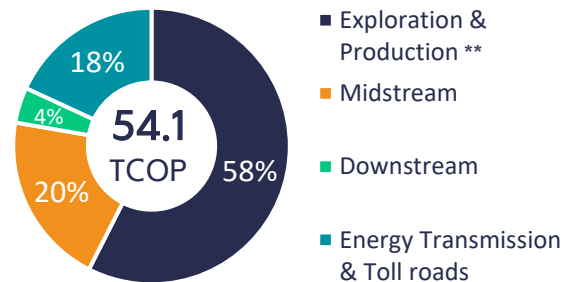
2024 Target
5,600 – 6,600 MUSD

ROACE

10.2 %

2024 Target – 9%

Ebitda by Segment



Ebitda Margin 41% / 2024 Target: 39%

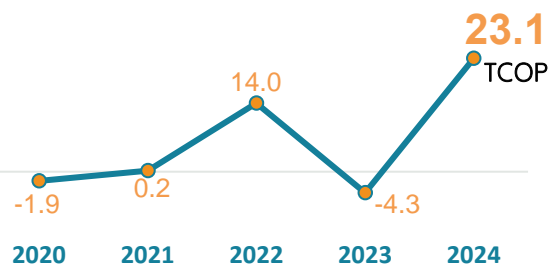
Gross Debt / EBITDA

2.2x Ecopetrol Group

1.6x Excluding ISA

2024 Target – 2.5x

Free Cash Flow



Strategic Financing Operations

~22 TCOP

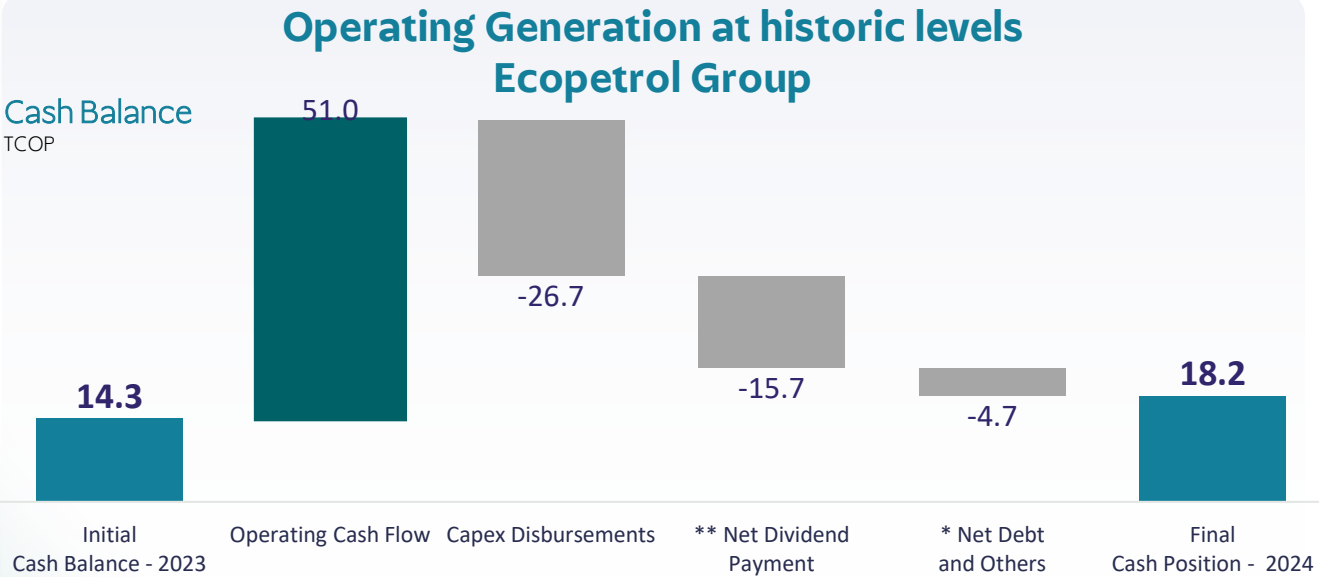
Bonds issuance and credit negotiations are included

Dividend per Share

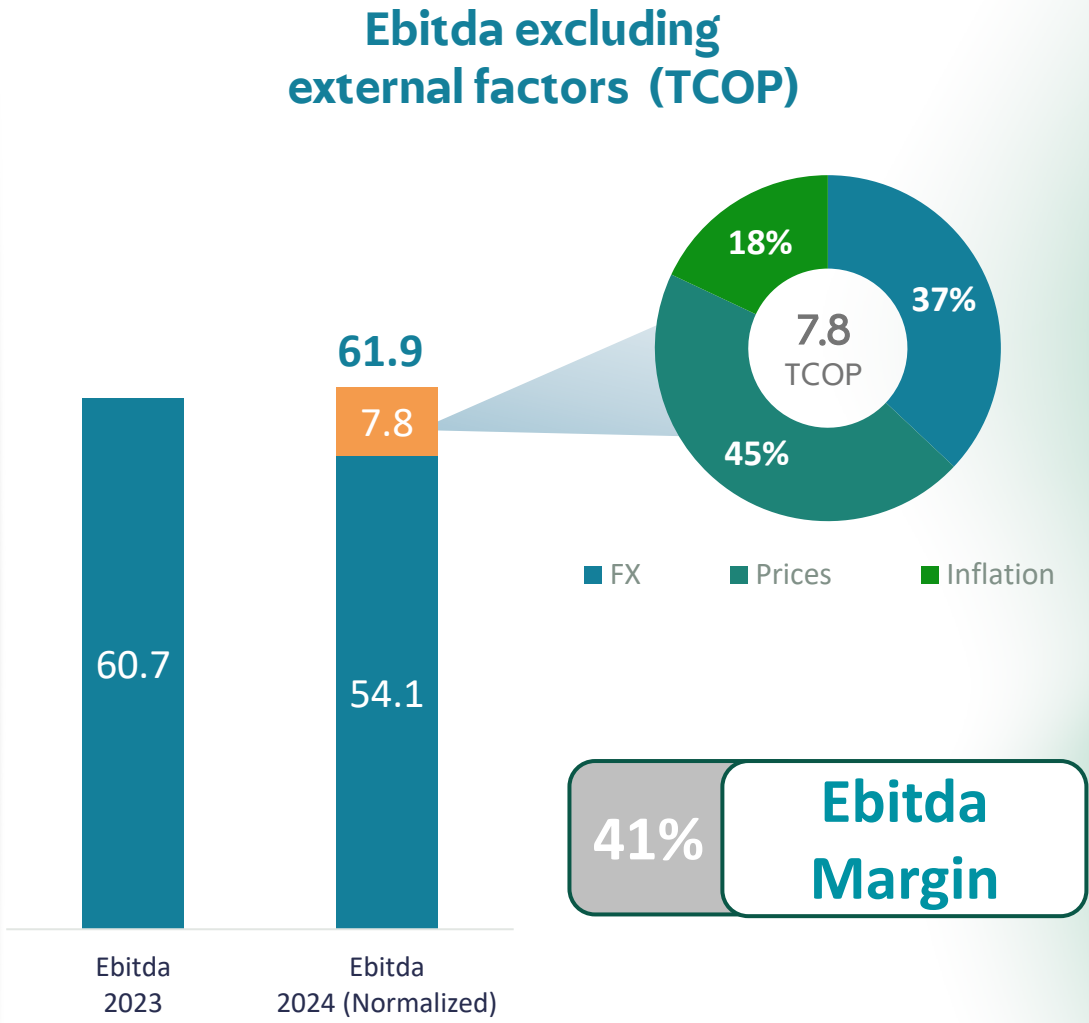
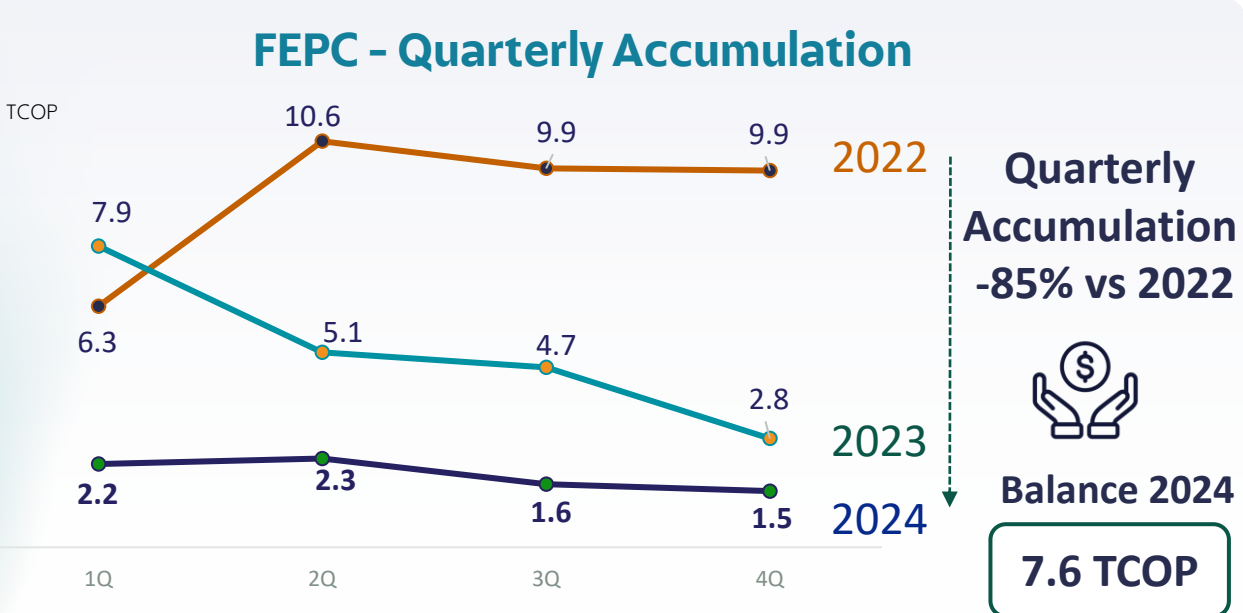
\$214

Payout – 58.9%

Operating performance strengthens our cash position



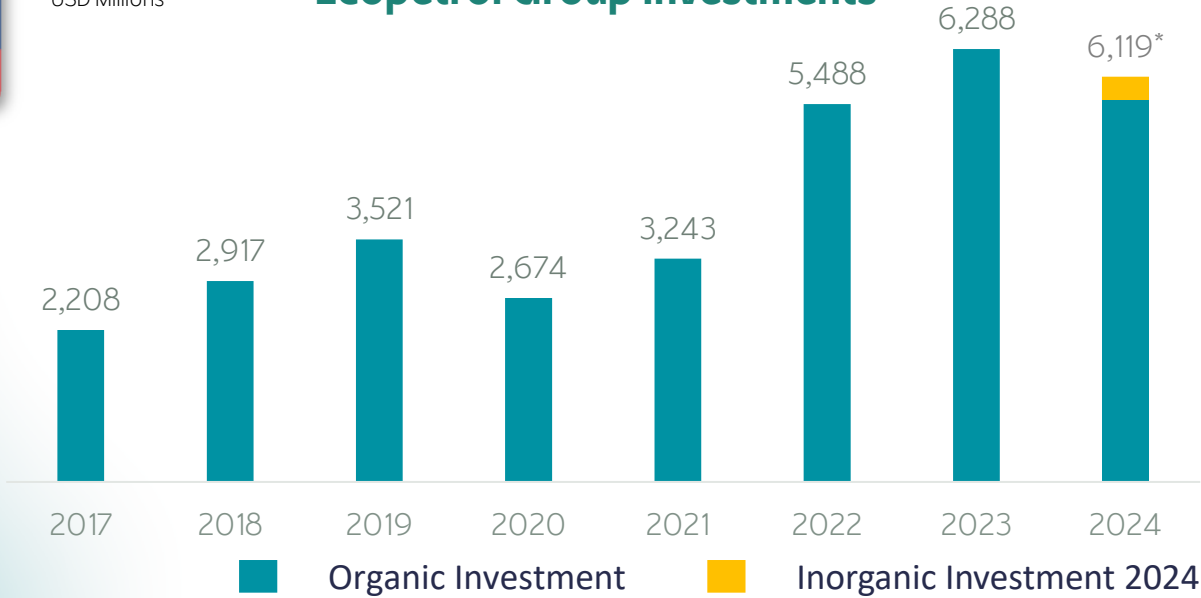
* Includes Investment Portfolio and Exchange Difference
** Payments from Ecopetrol SA to the Nation and minority shareholders, partially offset by payments received from ISA, Midstream subsidiaries and Invercolsa



Capital allocation adequacy enables superior investment execution

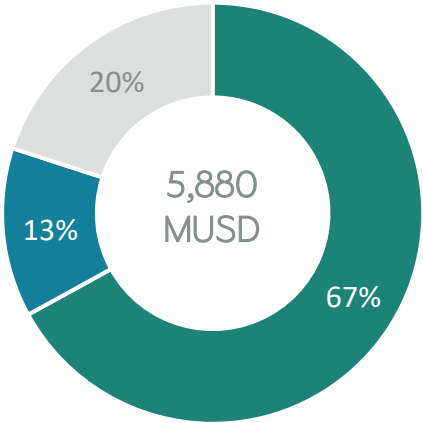
USD Millions

Ecopetrol Group Investments



2024

Organic investments by business line



■ Hydrocarbons ■ Energies for the Transition ■ Transmission & Toll Roads

* Organic Investments 5,880 MUSD – Inorganic Investments 239 MUSD

Capex in Colombia 65%; USA 18%, Brazil 11%, Others 6%

Organic Investment Execution 2024

Hydrocarbons	Caño Sur, Rubiales, Chichimene, Akacias y Permian ~1.8 BUSD	Downstream ~0.5 BUSD	Midstream ~0.3 BUSD
Energy Transmission & Toll Roads	Energy Transmission in Brazil, Colombia, Perú and Chile ~0.9 BUSD	Roads ~0.1 BUSD	
Energies for the Transition	Gas supply chain growth in the Offshore, Piedemonte and Permian ~0.3 BUSD	Energy efficiency and renewable energies ~0.1 BUSD	

2025 Investment Plan – Focused on value creation



Energy Security

1. Securing refining throughput
2. Supply Chain – Maintenance and Growth.



Gas & LPG

1. Supply Growth.
2. Gas Maintenance and Supply Chain



Energy Transmission and Toll Roads



New Energies

Energy Efficiencies, renewables, hydrogen and CCUS



TESG

1. CT+i.
2. Industrial Security
3. Water management
4. Others



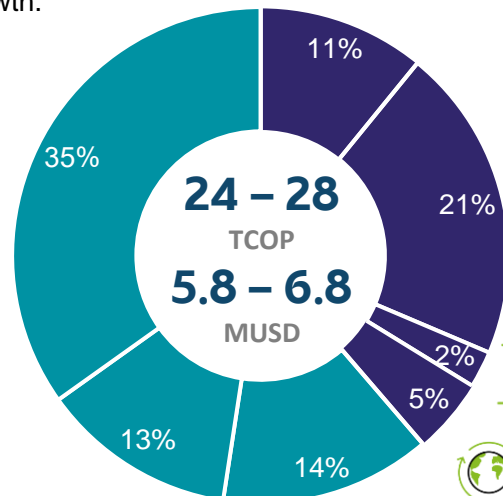
Exports ⁽²⁾

Heavy oil



Long term Cash⁽³⁾

Investment in hydrocarbons to finance energy transition



24 – 28
TCOP

5.8 – 6.8
MUSD

~ **60%** Energy security and Cash generation

~ **40%** Energy Transition⁽¹⁾



Assumptions Plan 2025

Brent - **73 usd/ BI**

Exchange Rate - **\$4,100** per Dolar



Targets 2025

- ✓ **39%** Ebitda Margin
- ✓ **<2.5x** Gross Debt / Ebitda
- ✓ **100%** FEPC collection*
- ✓ **>4 TCOP** in Efficiencies



2025 Challenges

1. Cost trend change – Aligned with our peers
2. Lifting between 12 – 13 USD/BI
3. Financial costs decrease
4. Overall Ecopetrol shares plan

2025 Operational Goals



**10 Exploratory
wells**



**740-750 kboed
Production**



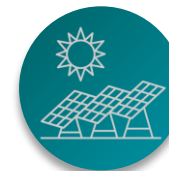
**1,130 – 1,170 kbd
Transport**



**415-420 kbd
Throughput**



**7 TCOP
ISA Investments**



**900 MV
Self-Generation
Capacity**



**-45%
Methane
Emissions**

Guidance of efforts

Rapid and successful
management of operational
events due to social unrest
risks and infrastructure
incidents

**Secure operational logistics
and supply**, along with major
maintenance in the
Barrancabermeja Refinery

Implementation of initiatives
to maximize production and
optimize investments

Focus **on cost containment
and greater efficiencies**

Q&A

