

Ecopetrol Group

I. Operational Tables

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

Production - mboed	1Q 2025	1Q 2024	Δ (%)
Castilla	98.6	99.8	(1.1%)
Chichimene	61.0	56.7	7.5%
CPO-09	23.6	13.7	72.5%
Other	12.1	11.9	1.9%
Total Orinoquia Region	195.3	182.0	7.3%
Cupiagua	37.6	33.5	12.3%
Piedemonte	43.1	51.3	(15.9%)
Cusiana	16.0	20.9	(23.5%)
Recetor	11.2	14.7	(23.9%)
Total Piedemonte Region	107.8	120.3	(10.4%)
Rubiales	92.9	96.0	(3.2%)
Caño Sur	47.8	37.5	27.4%
Total East Region	140.7	133.5	5.4%
La Cira-Infantas	15.3	15.5	(1.5%)
Yarigui	13.8	15.0	(8.0%)
Casabe	11.0	12.3	(10.7%)
Other	23.8	25.4	(6.4%)
Total Central Region	63.9	68.3	(6.4%)
Tello	4.3	4.1	3.8%
Huila	4.4	4.2	6.0%
San Francisco	6.0	6.4	(7.0%)
Other	5.6	5.9	(5.5%)
Total South Region	20.2	20.6	(1.8%)
Caño Limón	21.7	23.9	(9.2%)
Quifa	11.8	12.3	(3.9%)
Nare	13.8	15.0	(7.8%)
Guajira	7.4	9.2	(19.2%)
Other	22.2	26.0	(14.7%)
Total Assets with Partners	76.9	86.3	(10.9%)
Total Ecopetrol S.A.	604.9	611.0	(1.0%)
Direct Operation	541.8	539.7	0.4%
Associated Operation	63.1	71.3	(11.6%)
Ocelote	7.4	8.3	(11.5%)
Otros	28.9	27.5	4.9%
Total Hocol	36.3	35.9	1.1%
Dalmatian	1.6	2.6	(39.5%)
K2	4.7	4.5	3.6%
Gunflint	1.5	2.0	(25.1%)
Esox	0.6	0.5	14.6%
Total Ecopetrol America LLC	8.4	9.7	(13.3%)
Ecopetrol Permian	95.9	84.6	13.4%
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Total Subsidiaries	140.6	130.1	8.0%
Total Ecopetrol Group	745.4	741.1	0.6%

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

Production by Crude Type - mboed	1Q 2025	1Q 2024	Δ (%)
Light	75.8	72.4	4.7%
Medium	136.3	144.9	(5.9%)
Heavy	369.7	349.6	5.8%
Total	581.7	566.9	2.6%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	1Q 2025	1Q 2024	Δ (%)
Crude Oil	510.7	493.6	3.5%
Natural Gas**	131.1	146.0	(10.2%)
Total	641.8	639.6	0.3%

* 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	17.434	1.153	18.587
Cenit - Bicentenario	-	0	0
ODL	-	37	37
Ocensa	400	0	400
Invercolsa**	-	152	152
Ecopetrol USA	371	0	0
ISA	6.875	1.425	8.301
Total	25.080	2.768	27.847

* Nominal value of debt as of December 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 December 30, 2024,

Table 5: Results by Business Segment – Ecopetrol Group

Billion (COP)	Upstream		Downstream		Midstream		Energy Transmission and Toll Roads		Eliminations		Consolidated	
	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024
Total revenue	18,417	18,716	17,276	17,646	3,980	3,569	4,012	3,668	(12,320)	(12,297)	31,365	31,302
Depreciation and amortization	2,658	2,378	471	489	326	316	283	269	0	0	3,738	3,452
Variable costs	7,177	6,606	15,852	15,267	218	197	0	0	(11,327)	(11,249)	11,920	10,821
Fixed costs	3,175	3,237	752	693	465	414	1,515	1,385	(860)	(939)	5,047	4,790
Cost of sales	13,010	12,221	17,075	16,449	1,009	927	1,798	1,654	(12,187)	(12,188)	20,705	19,063
Gross income	5,407	6,495	201	1,197	2,971	2,642	2,214	2,014	(133)	(109)	10,660	12,239
Operating expenses	1,242	1,461	589	563	222	196	371	325	(144)	(108)	2,280	2,437
Operating income (loss)	4,165	5,034	(388)	634	2,749	2,446	1,843	1,689	11	(1)	8,380	9,802
Financial income (loss)	(1,121)	(886)	(245)	(395)	(190)	46	(850)	(768)	(12)	1	(2,418)	(2,002)
Share of profit of companies	6	10	46	50	0	0	157	137	0	0	209	197
Income (loss) before income tax	3,050	4,158	(587)	289	2,559	2,492	1,150	1,058	(1)	0	6,171	7,997
Provision for income tax	(992)	(1,879)	224	(38)	(932)	(863)	(240)	(140)	1	(1)	(1,939)	(2,921)
Net income (loss) consolidated	2,058	2,279	(363)	251	1,627	1,629	910	918	0	(1)	4,232	5,076
Non-controlling interest	25	18	(50)	(52)	(332)	(297)	(748)	(735)	0	2	(1,105)	(1,064)
Net income (loss) attributable to owners of Ecopetrol	2,083	2,297	(413)	199	1,295	1,332	162	183	0	1	3,127	4,012
EBITDA	7,206	7,715	482	1,447	3,122	2,817	2,437	2,260	11	(1)	13,258	14,238
EBITDA Margin	39.1%	41.2%	2.8%	8.2%	78.4%	78.9%	60.7%	61.6%	-0.1%	0.0%	42.3%	45.5%

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		ESENTIA		REFICAR		CENIT		ISA		PERMIAN	
	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024
Local sales	718	611	0	0	267	260	4,939	5,381	1,722	1,681	1,013	918	0	0
Export sales	0	0	189	204	363	265	833	1,227	0	0	2,999	2,750	1,259	1,114
Total revenue	718	611	189	204	630	525	5,772	6,608	1,722	1,681	4,012	3,668	1,259	1,114
Variable costs	296	225	56	70	533	431	5,236	5,638	101	102	0	0	803	651
Fixed costs	177	150	74	60	53	29	496	492	493	463	1,752	1,608	203	160
Total cost of sales	473	375	130	130	586	460	5,732	6,130	594	565	1,752	1,608	1,006	811
Gross income	245	236	59	74	44	65	40	478	1,128	1,116	2,260	2,060	253	303
Operating expenses	74	198	7	18	80	108	220	172	133	145	320	267	98	92
Operating income	171	38	52	56	(36)	(43)	(180)	306	995	971	1,940	1,793	155	211
Financial result, net	(27)	10	(4)	(3)	21	4	32	(141)	(134)	64	(592)	(551)	(28)	(38)
Share of profit of companies	25	19	0	0	11	85	0	0	765	679	156	137	0	0
Income before income tax	169	67	48	53	(4)	46	(148)	165	1,626	1,714	1,504	1,379	127	173
Provision for income tax	(47)	(22)	0	0	16	15	12	(55)	(303)	(367)	(360)	(279)	(27)	(34)
Net income consolidated	122	45	48	53	12	61	(136)	110	1,323	1,347	1,144	1,100	100	139
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	(449)	(466)	0	0
Net income attributable to owners	122	45	48	53	12	61	(136)	110	1,323	1,347	695	634	100	139
EBITDA	359	166	107	127	(9)	(21)	297	724	1,198	1,167	2,438	2,265	986	897
EBITDA Margin	50.0%	27.2%	56.6%	62.3%	-1.4%	-4.0%	5.1%	11.0%	69.6%	69.4%	60.8%	61.8%	78.3%	80.5%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current assets	1,628	1,547	120	135	1,854	1,700	6,010	5,491	5,118	3,770	14,468	13,542	1,328	1,309
Non-current assets	3,657	3,900	2,911	3,086	1,507	1,810	32,284	34,013	16,162	16,691	64,149	63,453	13,735	14,185
Total assets	5,285	5,447	3,031	3,221	3,361	3,510	38,294	39,504	21,280	20,461	78,617	76,995	15,063	15,494
Current liabilities	708	834	936	966	563	563	3,964	3,143	6,875	1,946	6,886	5,621	445	468
Non-current liabilities	934	916	828	972	2	2	8,096	8,785	1,018	1,047	43,811	43,106	3,385	3,511
Total liabilities	1,642	1,750	1,764	1,938	565	565	12,060	11,928	7,893	2,993	50,697	48,727	3,830	3,979
Equity	3,643	3,697	1,268	1,283	2,796	2,945	26,234	27,576	13,387	17,468	27,920	28,268	11,233	11,515

Note: The financial figures of Hocol, América LLC, Esenttia, 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,