

Ecopetrol Group

I. Operational Tables

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

Production - mboed	4Q 2024	4Q 2023	Δ (%)	12M 2024	12M 2023	Δ (%)
Castilla	99.0	99.5	(0.5%)	98.6	100.7	(2.0%)
Chichimene	58.5	57.5	1.8%	57.7	59.0	(2.2%)
CPO-09	10.9	13.1	(16.5%)	12.7	11.5	10.7%
Other	11.9	11.0	8.3%	12.5	12.2	2.2%
Total Orinoquia Region	180.4	181.1	(0.4%)	181.5	183.4	(1.0%)
Cupiagua	39.0	36.8	5.9%	36.3	38.1	(5.0%)
Piedemonte	57.5	60.9	(5.5%)	59.1	58.6	1.0%
Cusiana	14.6	21.1	(31.0%)	17.7	24.7	(28.4%)
Recetor	6.0	9.3	(35.8%)	6.8	8.8	(23.6%)
Total Piedemonte Region	117.0	128.1	(8.6%)	119.8	130.2	(8.0%)
Rubiales	96.5	101.8	(5.2%)	98.0	103.3	(5.1%)
Caño Sur	42.1	37.3	12.9%	39.5	31.9	23.9%
Total East Region	138.7	139.1	(0.3%)	137.5	135.2	1.7%
La Cira-Infantas	15.7	16.8	(6.2%)	15.6	16.8	(7.2%)
Yarigui	14.2	15.5	(8.0%)	14.5	15.9	(8.7%)
Casabe	11.1	12.7	(12.4%)	11.6	12.5	(6.8%)
Other	24.1	24.8	(2.8%)	24.6	25.0	(1.5%)
Total Central Region	65.1	69.6	(6.5%)	66.3	70.2	(5.4%)
Tello	4.0	4.2	(3.3%)	4.0	4.3	(8.4%)
Huila	4.1	4.1	0.9%	4.2	4.5	(6.1%)
San Francisco	6.0	6.4	(5.4%)	6.2	6.2	(0.6%)
Other	6.1	6.1	(0.1%)	6.2	6.1	0.7%
Total South Region	20.3	20.8	(2.2%)	20.5	21.2	(3.0%)
Caño Limón	22.4	24.2	(7.5%)	22.4	23.9	(6.1%)
Quifa	11.8	13.2	(10.1%)	12.5	13.4	(6.8%)
Nare	14.1	14.3	(1.9%)	14.5	14.8	(2.3%)
Guajira	8.0	9.3	(14.1%)	8.6	9.9	(13.7%)
Other	23.1	27.1	(15.0%)	26.0	25.7	1.0%
Total Assets with Partners	79.3	88.1	(10.0%)	83.9	87.7	(4.4%)
Total Ecopetrol S.A.	600.8	626.8	(4.2%)	609.6	627.9	(2.9%)
Direct Operation	545.0	553.1	(1.5%)	550.0	555.0	(0.9%)
Associated Operation	55.8	73.7	(24.4%)	59.6	72.9	(18.2%)
Ocelote	6.5	8.6	(24.2%)	6.7	8.8	(24.1%)
Otros	27.5	26.6	3.2%	28.2	26.6	5.9%
Total Hocol	34.0	35.2	(3.5%)	34.9	35.5	(1.5%)
Dalmatian	1.6	1.4	19.5%	1.9	0.6	190.8%
K2	3.9	2.1	88.5%	4.4	2.9	50.5%
Gunflint	0.0	2.8	(100.0%)	1.0	2.6	(63.5%)
Esox	0.2	0.6	(62.2%)	0.3	0.7	(48.7%)
Total Ecopetrol America LLC	5.8	6.9	(16.1%)	7.5	6.8	10.1%
Ecopetrol Permian	89.6	88.9	0.7%	93.8	66.4	41.1%
Ecopetrol Permian	89.6	88.9	0.7%	93.8	66.4	41.1%
Total Subsidiaries	129.3	131.0	(1.3%)	136.2	108.7	25.3%
Total Ecopetrol Group	730.1	757.8	(3.7%)	745.8	737	1.3%

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

Production by Crude Type - mboed	4Q 2024	4Q 2023	Δ (%)	12M 2024	12M 2023	Δ (%)
Light	71.3	75.6	(5.7%)	77.5	62.7	23.7%
Medium	135.8	144.0	(5.7%)	140.1	144.7	(3.2%)
Heavy	351.0	354.8	(1.1%)	352.1	352.8	(0.2%)
Total	558.2	574.4	(2.8%)	569.8	560.2	1.7%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	4Q 2024	4Q 2023	Δ (%)	12M 2024	12M 2023	Δ (%)
Crude Oil	488.4	499.5	(2.2%)	496.3	490.7	1.1%
Natural Gas**	142.8	148.9	(4.1%)	146.5	143.5	2.1%
Total	631.1	648.4	(2.7%)	642.8	634.2	1.4%

* 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	657	18,090
Cenit - Bicentenario	-	0	0
ODL	-	36	36
Ocensa	400	0	400
Invercolsa**	-	128	128
Ecopetrol USA	371	0	0
ISA	6,452	1,369	7,822
Total	24,657	2,189	26,846

* 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

	Upstream				Downstream				Midstream				Energy Transmission and Toll Roads				Eliminations				Consolidated			
Billion (COP)	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023
Total revenue	26.396	29.809	81.085	81.404	17.780	19.085	69.220	82.148	4.185	3.686	15.134	15.519	4.315	3.957	15.806	14.168	(11.864)	(12.343)	(47.917)	(56.151)	34.792	34.794	133.328	143.079
Depreciation and amortization	2.667	2.372	10.356	8.532	507	501	1.907	2.084	327	376	1.280	1.451	288	291	1.103	1.138	0	0	0	0	3.789	3.540	14.646	13.205
Variable costs	8.413	7.594	30.550	29.518	16.265	17.623	62.838	71.008	228	257	848	885	0	0	0	0	(10.814)	(11.250)	(43.691)	(45.505)	14.092	14.224	50.545	55.906
Fixed costs	3.756	3.790	13.957	13.777	891	737	2.973	2.625	726	633	2.250	2.044	1.851	1.324	5.849	4.791	(911)	(941)	(3.739)	(4.170)	6.313	5.543	21.290	19.067
Cost of sales	14.836	13.756	54.863	51.827	17.663	18.861	67.718	75.717	1.281	1.266	4.378	4.380	2.139	1.615	6.952	5.929	(11.725)	(12.191)	(47.430)	(49.675)	24.194	23.307	86.481	86.178
Gross income	5.560	7.053	26.222	29.577	117	224	1.502	6.431	2.884	2.420	10.756	11.130	2.176	1.942	8.854	8.239	(139)	(152)	(487)	(476)	10.598	11.487	46.847	54.901
Operating expenses	147	2.377	4.925	6.856	854	797	2.394	2.459	590	309	1.288	1.014	416	455	1.153	1.383	(150)	(551)	(506)	(657)	1.657	3.787	9.254	11.155
Operating income (loss)	5.413	4.676	21.297	22.721	(537)	(573)	(892)	3.972	2.294	2.111	9.468	10.116	1.760	1.487	7.701	6.856	31	(1)	19	81	8.941	7.700	37.593	43.746
Financial income (loss)	(995)	(448)	(3.945)	(1.390)	(558)	(224)	(1.689)	(894)	31	(136)	213	(191)	(849)	(679)	(3.085)	(2.110)	(4)	1	(12)	(80)	(2.376)	(1.486)	(8.519)	(5.665)
Share of profit of companies	5	5	30	27	45	53	194	252	0	0	0	0	213	144	540	530	(1)	(3)	0	(4)	262	199	764	805
Income (loss) before income tax	4.422	4.233	17.381	21.388	(1.090)	(744)	(2.387)	3.330	2.325	1.975	9.681	9.925	1.124	952	5.156	4.276	6	(3)	7	(3)	6.827	6.413	29.828	38.886
Provision for income tax	(2.177)	(180)	(7.830)	(10.061)	501	733	1.090	(990)	(794)	(729)	(3.362)	(3.640)	(30)	(278)	(820)	(600)	(1)	0	2	(1)	(2.502)	(454)	(10.921)	(14.692)
Net income (loss) consolidated	2.245	4.053	9.551	11.297	(549)	(11)	(1.297)	2.940	1.531	1.246	6.319	6.285	1.094	674	4.336	3.676	5	(3)	9	(4)	4.325	5.959	18.917	24.194
Non-controlling interest	24	17	86	91	(41)	(50)	(196)	(214)	(534)	(279)	(1.232)	(1.258)	(781)	(539)	(3.236)	(2.862)	0	0	0	0	(1.132)	(851)	(4.680)	(4.243)
Net income (loss) attributable before impairment	2.269	4.070	9.637	11.388	(590)	(81)	(1.493)	2.726	1.197	967	5.087	5.027	313	135	1.000	814	5	(3)	9	(4)	3.193	5.108	14.237	19.951
Impairment	(481)	(2.741)	(481)	(2.741)	1.271	1.432	1.266	1.483	127	(630)	127	(630)	(41)	(208)	(45)	(210)	0	0	0	0	876	(2.087)	867	(2.098)
Deferred tax of impairment	118	1.213	118	1.213	(255)	(298)	(254)	(296)	(45)	221	(45)	221	10	71	11	71	0	0	0	0	(171)	1.207	(169)	1.209
Net income (loss) attributable to owners of Ecopetrol	1.906	2.542	9.274	9.860	426	1.133	(483)	3.913	1.280	958	5.170	4.818	282	(2)	966	675	5	(3)	9	(4)	3.898	4.228	14.935	19.062
EBITDA	6.626	7.414	31.083	32.436	247	219	2.247	7.310	2.668	2.543	10.960	11.778	2.324	2.081	9.833	9.117	11	(6)	20	77	11.877	12.251	54.143	60.718
EBITDA Margin	32.9%	35.6%	36.3%	39.8%	1.4%	1.1%	3.2%	8.9%	64.1%	69.0%	72.4%	75.9%	53.9%	58.5%	62.2%	64.3%	-0.1%	0.0%	0.0%	-0.2%	34.1%	35.2%	40.6%	42.4%

MATERIAL INFORMATION



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

	HOCOL				AMERICA LLC				ESENTIA				REFICAR				CENIT				ISA				PERMIAN			
Billion (COP)	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023	4Q 2024	4Q 2023	12M 2024	12M 2023
Local sales	643	616	2.564	2.716	0	1	0	3	292	321	1.057	1.333	4.607	5.398	19.402	24.049	1.869	2.437	6.987	7.074	1.145	949	4.002	3.456	0	0	0	0
Export sales	0	7	0	9	131	150	662	640	331	299	1.242	1.397	1.322	1.513	5.161	6.494	0	0	0	0	3.170	2.607	11.804	10.713	1.226	1.254	5.124	3.892
Total revenue	643	623	2.564	2.725	131	151	662	643	623	620	2.299	2.730	5.929	6.911	24.563	30.543	1.869	2.437	6.987	7.074	4.315	3.556	15.806	14.169	1.226	1.254	5.124	3.892
Variable costs	307	249	1.062	1.058	49	46	230	217	523	529	1.892	2.388	5.628	6.306	22.877	25.383	117	140	436	454	0	0	0	0	677	653	2.901	1.963
Fixed costs	188	167	650	681	57	82	435	311	70	48	199	204	551	516	1.949	1.987	693	920	2.306	2.347	2.093	1.569	6.769	5.742	189	193	664	576
Total cost of sales	495	416	1.712	1.739	106	128	665	528	593	577	2.091	2.592	6.179	6.822	28.826	27.370	810	1.060	2.742	2.801	2.093	1.569	6.769	5.742	866	846	3.565	2.539
Gross income	148	207	852	986	25	23	(3)	115	30	43	208	138	(250)	89	(263)	3.173	1.059	1.377	4.245	4.273	2.222	1.987	9.037	8.427	360	408	1.559	1.353
Operating expenses	194	651	583	918	447	146	500	241	91	109	370	388	(1.079)	(1.243)	(501)	(736)	288	882	768	1.285	593	607	1.167	1.358	90	74	474	61
Operating income	(46)	(444)	269	68	(422)	(123)	(503)	(126)	(61)	(66)	(162)	(250)	829	1.332	238	3.909	771	495	3.477	2.988	1.629	1.380	7.870	7.069	270	334	1.085	1.292
Financial result, net	6	(11)	26	(83)	(4)	(2)	(13)	(10)	(22)	37	(64)	188	(284)	71	(903)	301	59	(109)	252	(74)	(559)	(455)	(2.093)	(2.168)	(38)	(15)	(126)	(7)
Share of profit of companies	24	16	86	91	0	0	0	0	38	36	247	204	0	0	0	0	777	351	2.864	2.825	213	144	540	530	0	0	0	0
Income before income tax	(16)	(439)	381	76	(426)	(125)	(516)	(136)	(45)	7	21	142	545	1.403	(665)	4.210	1.607	737	6.593	5.739	1.283	1.069	6.317	5.431	232	319	959	1.285
Provision for income tax	(17)	225	(172)	(65)	(20)	0	(1)	0	(4)	47	36	87	37	(49)	402	(719)	(305)	(137)	(1.324)	(1.032)	(175)	(267)	(1.386)	(1.129)	(88)	(43)	(232)	(257)
Net income consolidated	(33)	(214)	209	11	(446)	(125)	(517)	(136)	(49)	54	57	229	582	1.354	(263)	3.491	1.302	600	5.269	4.707	1.108	802	4.937	4.302	144	276	727	1.028
Non- controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(533)	(370)	(2.123)	(1.836)	0	0	0	0
Net income attributable to owners	(33)	(214)	209	11	(446)	(125)	(517)	(136)	(49)	54	57	229	582	1.354	(263)	3.491	1.302	600	5.269	4.707	575	432	2.808	2.466	144	276	727	1.028
EBITDA	125	10	879	995	46	(32)	147	142	(38)	(43)	(75)	(155)	(4)	238	622	4.125	837	1.571	4.136	4.585	2.233	2.080	9.747	9.116	972	1.036	4.121	3.391
EBITDA Margin	19,4%	1,6%	34,3%	36,5%	35,1%	-21,2%	22,2%	22,1%	-6,1%	-6,9%	-3,3%	-5,7%	-0,1%	3,4%	2,5%	13,5%	44,8%	64,5%	59,2%	64,8%	51,7%	58,5%	61,7%	64,3%	79,3%	82,6%	80,4%	87,1%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current assets	1.547	1.483	135	93	1.700	1.477	5.491	7.693	3.770	4.038	13.542	12.407	1.309	293
Non-current assets	3.900	3.839	3.086	3.124	1.810	1.566	34.013	29.574	16.691	15.555	63.453	58.810	14.185	11.130
Total assets	5.447	5.322	3.221	3.217	3.510	3.043	39.504	37.267	20.461	19.593	76.995	71.217	15.494	11.423
Current liabilities	834	924	966	400	563	464	3.143	2.875	1.946	2.010	5.621	5.307	468	1.207
Non-current liabilities	916	926	972	1.251	2	2	8.785	9.651	1.047	971	43.106	39.544	3.511	1.801
Total liabilities	1.750	1.850	1.938	1.651	565	466	11.928	12.526	2.993	2.981	48.727	44.851	3.979	3.008
Equity	3.697	3.472	1.283	1.566	2.945	2.577	27.576	24.741	17.468	16.612	28.268	26.366	11.515	8.415

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,