



FINANCIAL RESULTS

1st Quarter
/2025



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Financial Results



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Ricardo Roa

Chief Executive Officer



Rafael Guzmán

Executive VP of
Hydrocarbons



David Riaño

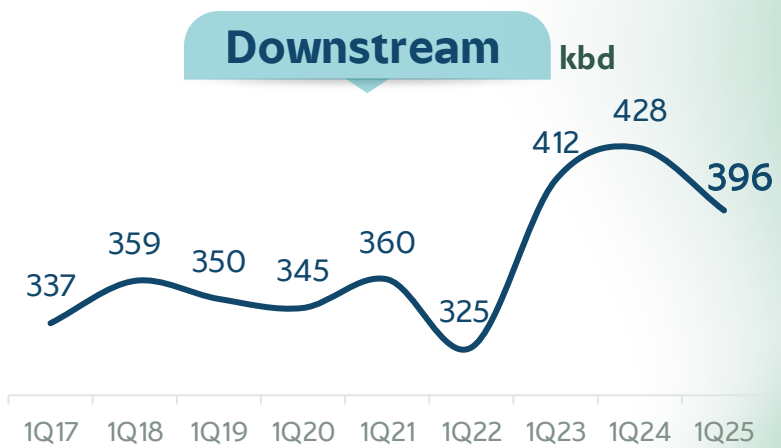
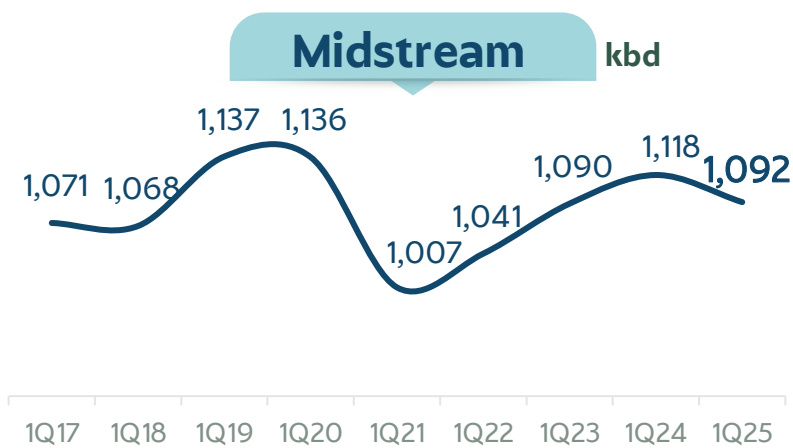
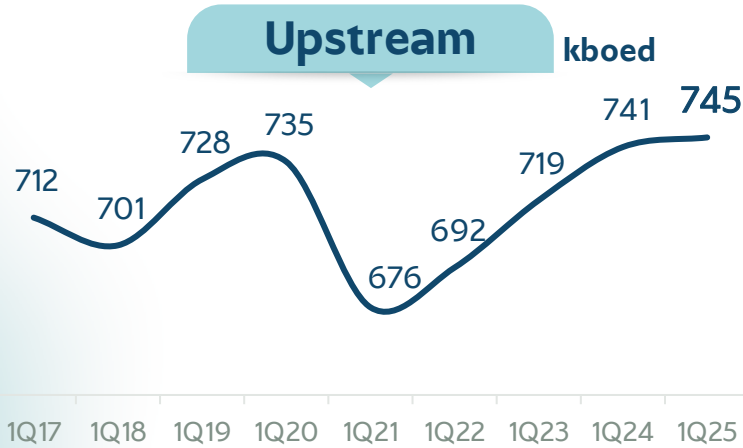
Executive VP Energies for
the Transition



Camilo Barco

Chief Financial Officer

Operational strength and focus on integrity in our facilities



+15.3 kboed vs. 4Q24
Contributions mainly from CPO-09, Caño Sur, and Permian

Buena Suerte -1
Drilling started in the Gua-Off-0 block

Gato do Mato
FID¹ approved

New Pipeline
Pipeline for evacuation in Caño Sur started operations

Taking Action
Rapid response to external events

Refining margin impacted by

Category	Percentage
Product differentials	53%
Scheduled maintenances	30%
Unexpected operational events	14%
External events	3%

-3.9 USD/BI
1Q24 vs 1Q25

1. FID: Final Investment Decision

Moving ahead with energies for the transition

Natural Gas

Essential for energy transition and electrification



Gas optionality

Offshore and regasification in Buenaventura-Buga and Caribe



Supply of demand

Providing 68% of the country's natural gas demand



Renewable energy portfolio

Potential incorporation of +1 GW (target 2025: 0.9 GW)



Energy efficiency

Savings of 23 billion COP during 1Q25

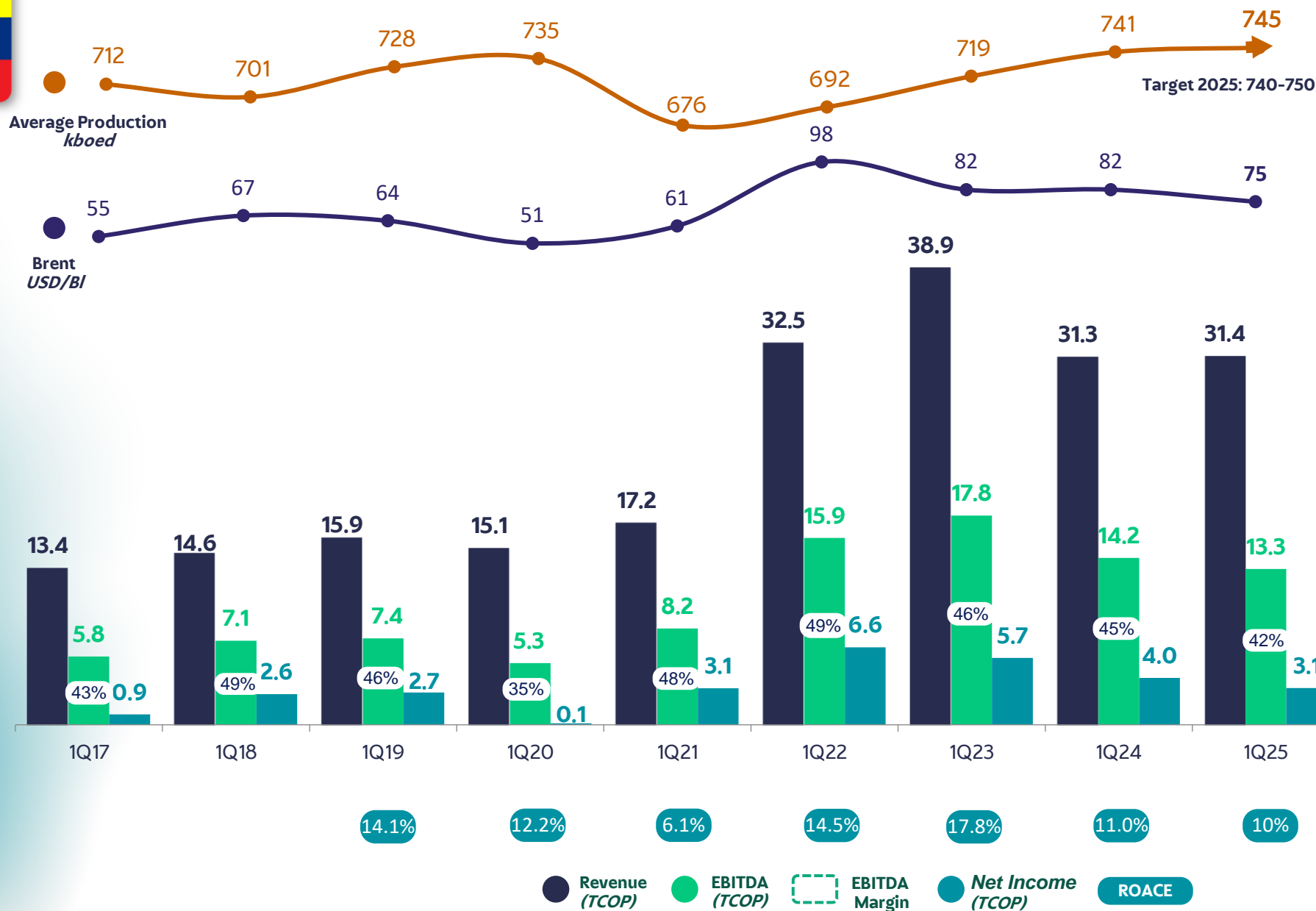


Cross-sectional management

Environmental licenses and complementary regulation



Stable financial results in a fluctuating environment



Financial milestones

710 BCOP

Efficiencies 1Q25

1.2 BUSD

Investments 1Q25

1.6 TCOP

FEPC accumulation in 1Q25

7.6 TCOP

Early payment of FEPC for outstanding balance of 2024 (March and April)

5.5 TCOP

Dividends payment (April 4 and 29)

Comprehensive interaction with our stakeholders

GSM¹ - March 28, 2025

Participants

2,714

shareholders

1,837

connections

Approval

Annual Corporate
Governance
Report

Integrated
Management
Report

214 COP

Per share

Dividend payout of
59%

Within policy
(40% - 60%)

Carbon offset event

Board of Directors

Requirements met:

- ✓ Solid experience
- ✓ Majority independent (67%)
- ✓ 3 women (30%)
- ✓ Position 8 nominated by producing departments
- ✓ Position 9 nominated by top 10 minority shareholders

1Q25 Figures

127,477 tCO₂e

Reduction of
greenhouse gas
emissions. Compliance
of 127%

82%

Reuse of water required
in our operations: 43
million m³

Social and Environmental Investments:

69,128 MCOP

Sustainable Territorial
Development Portfolio

25,533

Students
benefited

1. GSM: General Shareholders' Meeting

A large offshore oil platform with a yellow crane, situated in the ocean under a blue sky with clouds. The platform has multiple levels with railings and various equipment.

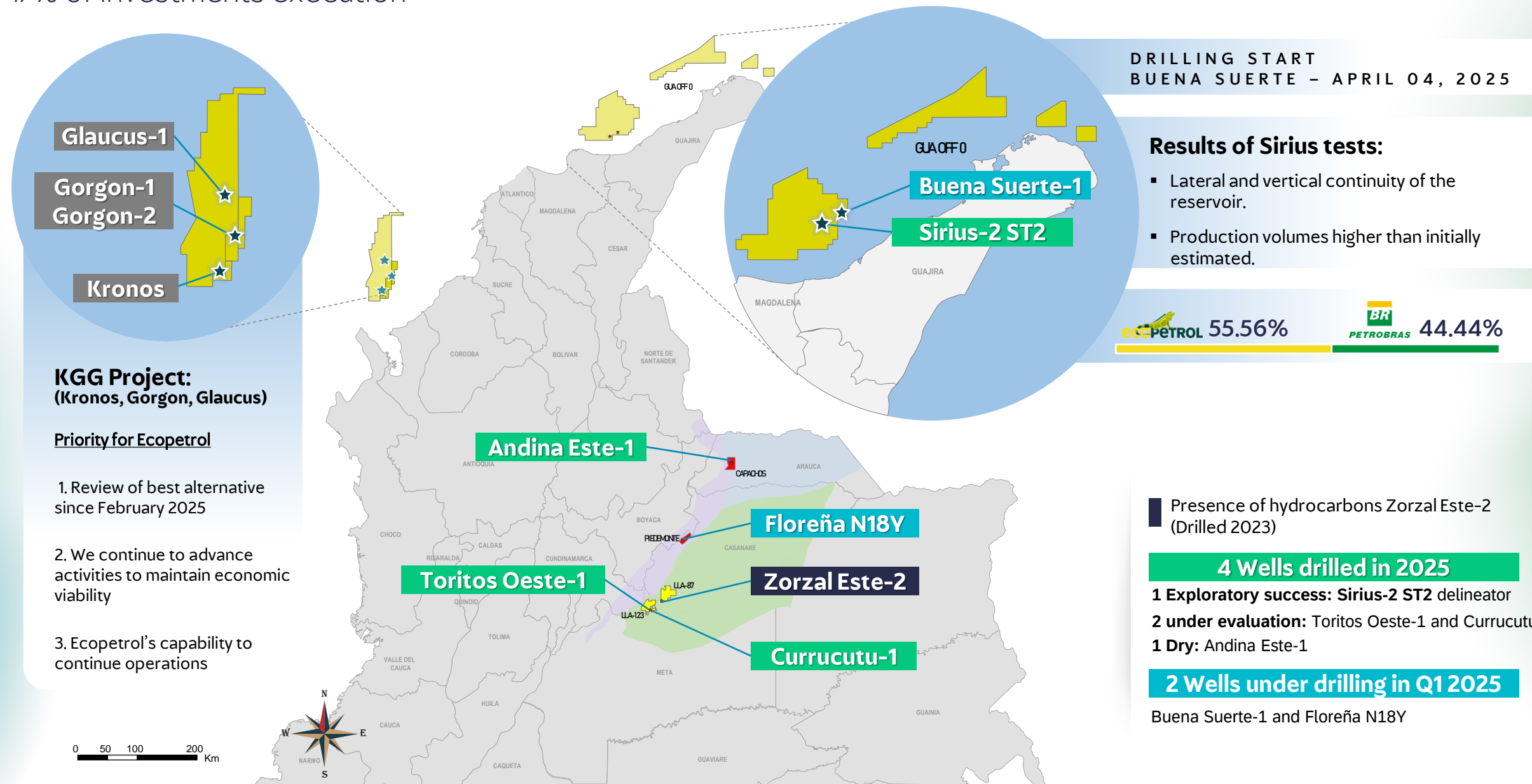
Hydrocarbons

**FINANCIAL
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Sustained progress in the exploration campaign

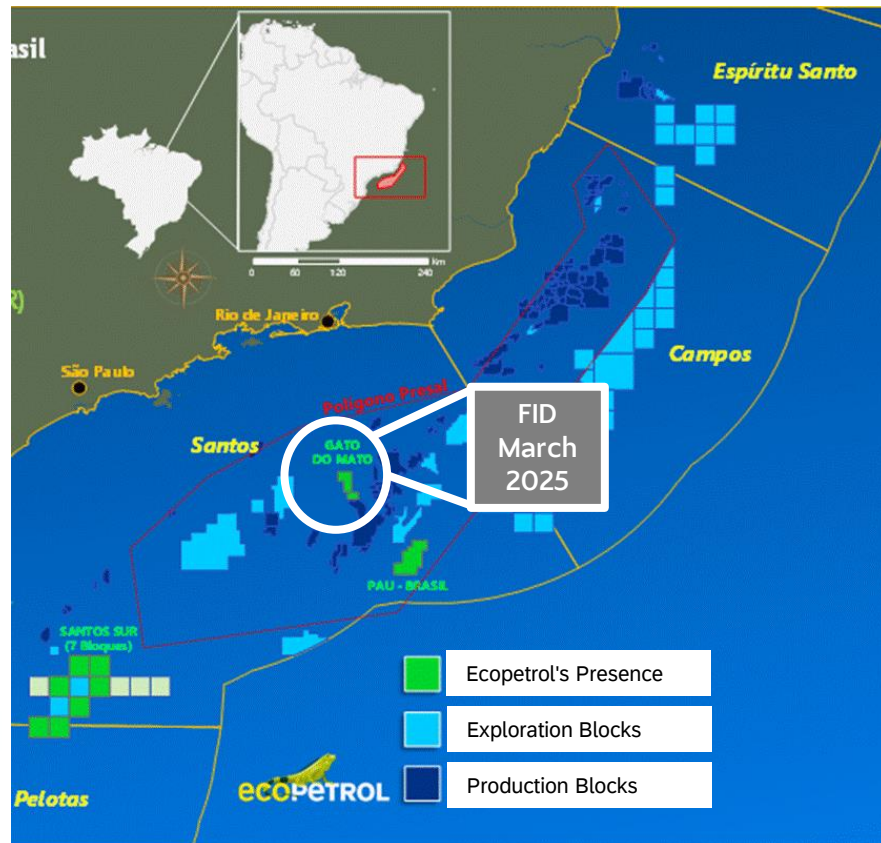
17% of investments execution



Moving along with geographic diversification: Brazil's Pre-Salt

FID in Gato do Mato in Q1 25, with partial reserves incorporation in 2025

Water Depth: 1,750 – 2,050 m



112
MBP

Contingent Oil Resources 2C
Certified as of Dec 2024*
Oil Volume Before Royalties

120
kBPD

Processing capacity
Floating production, storage, and offloading
(FPSO) installation

~33
kBPD

Ecopetrol's oil production expectation
in 2029

Ecopetrol's first development project in Brazil's
Pre-Salt, Santos basin

PARTNERS - GATO DO MATO

30%  ecopETROL

50% 

20%  TOTAL

 PPSA
PRÉ-SAL PETRÓLEO S/A

FID: Final Investment Decision

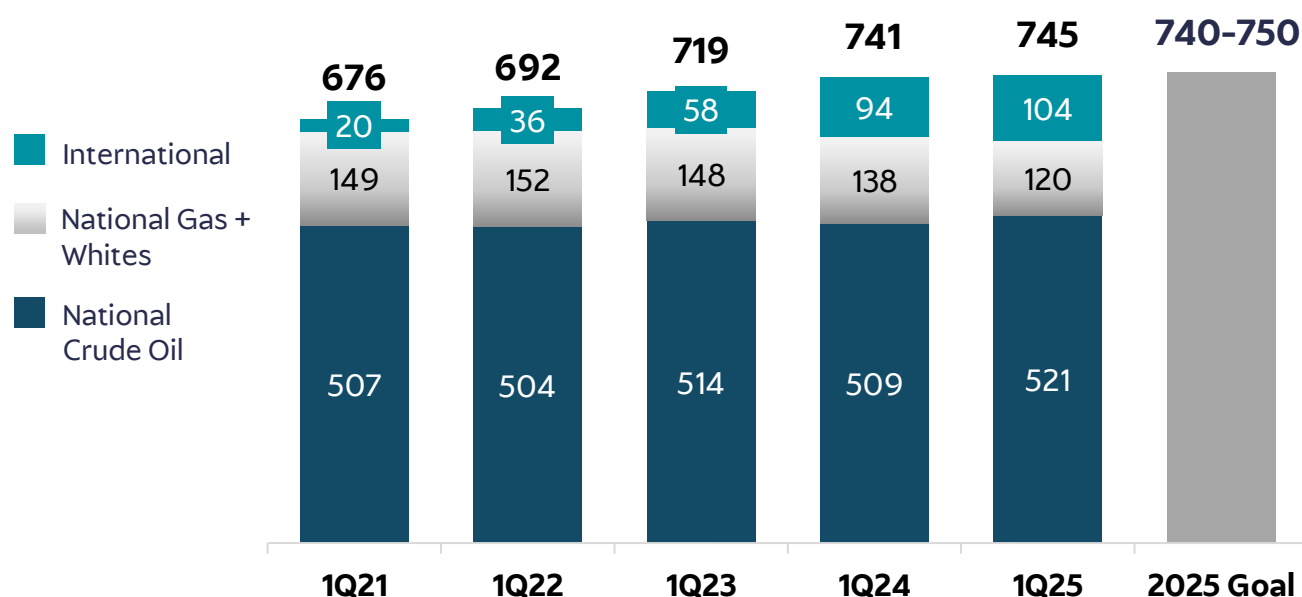
MBPE: Millions of Barrels of Oil Equivalent

*30% Participation in recoverable resources of Gato do Mato (370 MMBOE)

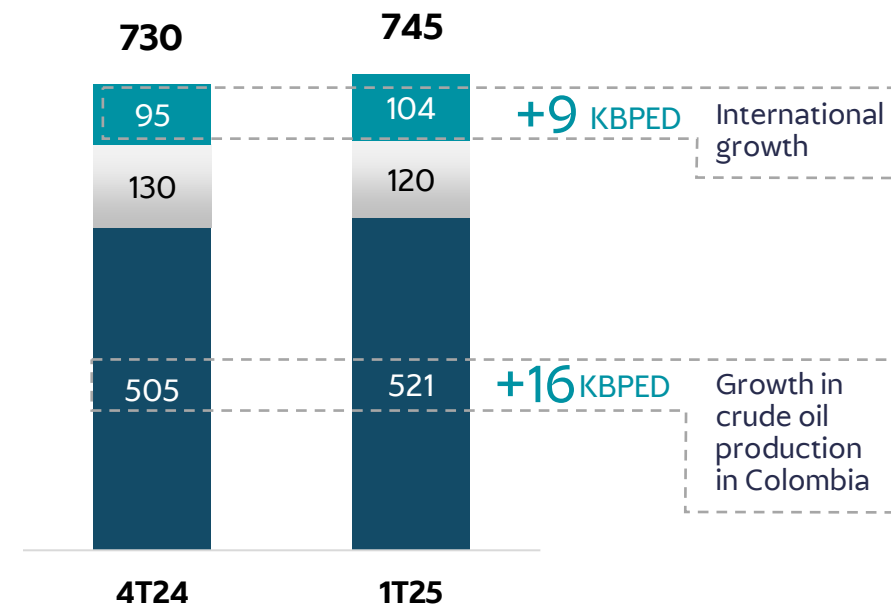
Increase in production levels of the Ecopetrol Group

Highest local crude oil production in the last 5 Years

PRODUCTION (KBPED)



1Q25 Vs 4Q24 +15 KBPED



RESILIENT OPERATION AGAINST EXOGENOUS FACTORS

Operational reactivation % in April

In response to external events (March-April)

Caño Sur and Rubiales operating at 100%

ADVANCING IN INVESTMENTS

Caño Sur Facilities

- Start of pipeline operation for evacuation
- Expansion of Centauros station

Workovers

94
26% advance

Development Wells

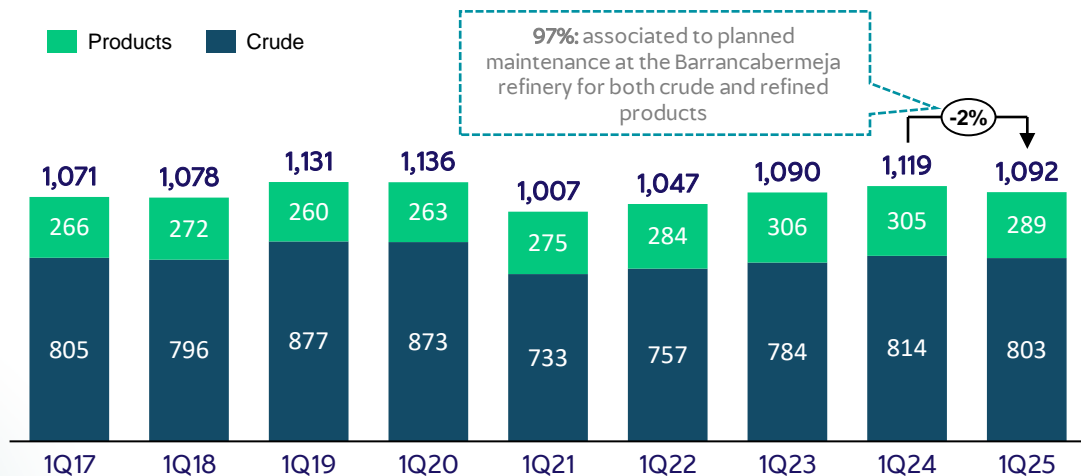
114
25% advance

Production Investment

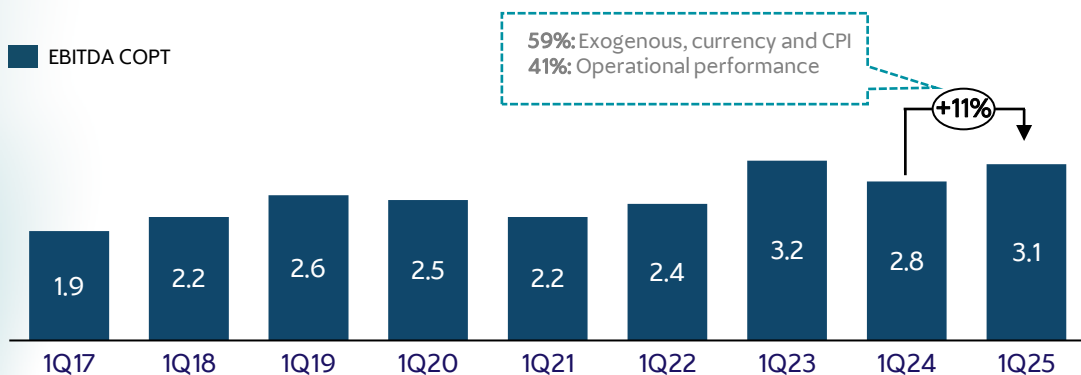
672 MUSD
17% advance

Financial and operational resilience, with progress in strategic infrastructure

Transported Volume (kbd)



Financial Performance Q1 2025



Outstanding financial results, contributing 24% to the total EBITDA of the Ecopetrol Group

Value capture in response to external events



1. Caño Sur pipeline – ODL in testing since March 26

- **+92 KB** transported in March.
- It will transport 100% of the current production (**Capacity >50 KBD**).
- **Reliability** in evacuation and **reduced vulnerability**.

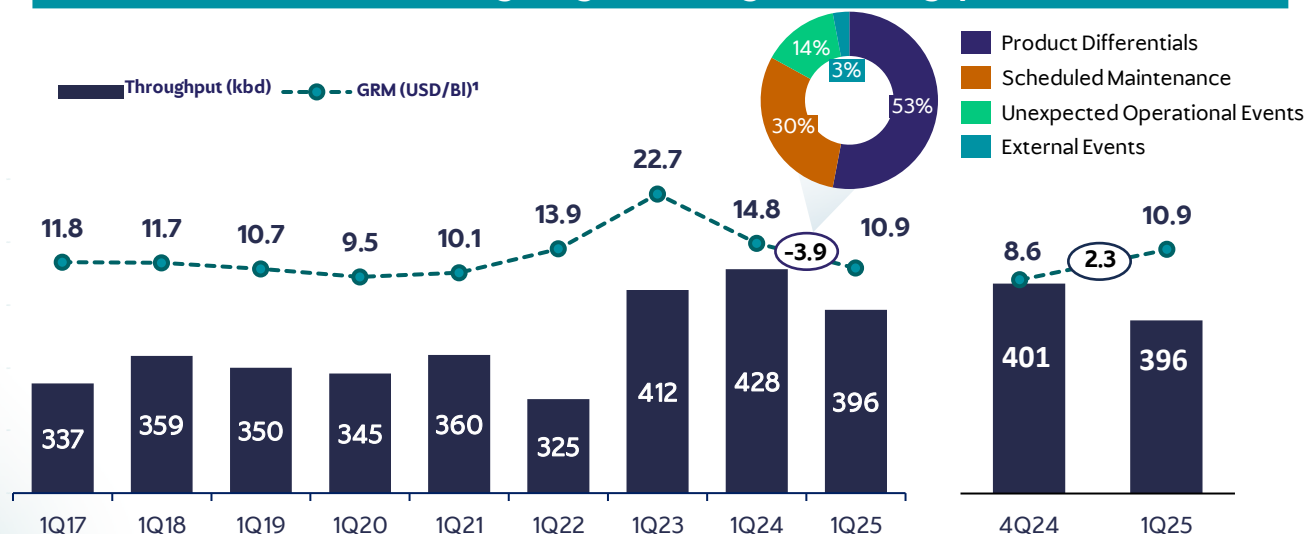
2. Alternative Transportation Schemes:

- **Importation via Buenaventura and reception in Sebastopol** of imported fuels due to refinery maintenance.
- **Bidirectional operation of the Bicentenario pipeline** securing Caño Limón production.

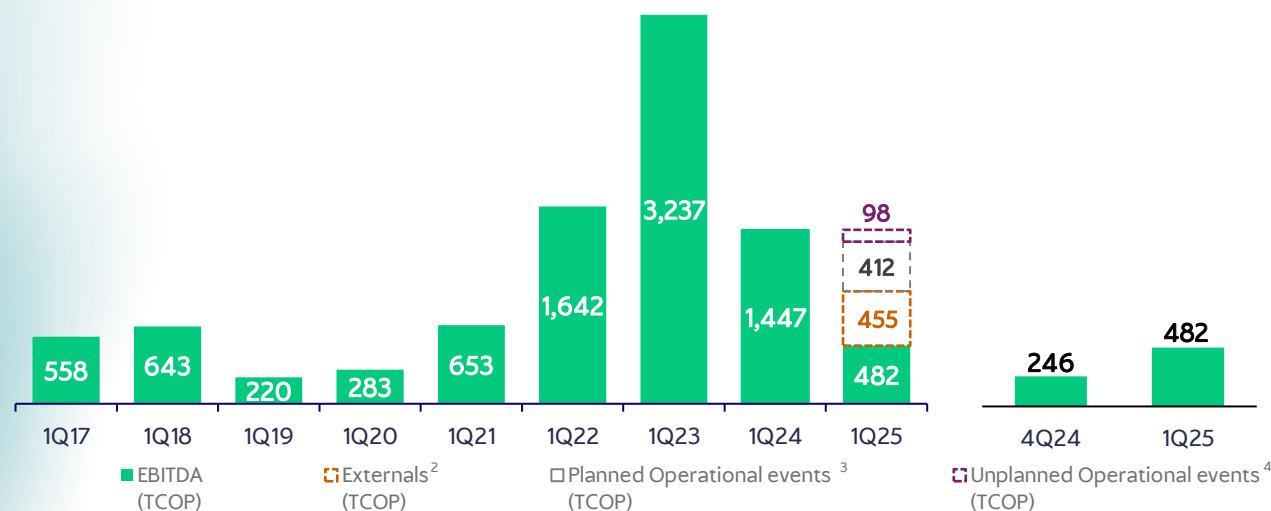
Refining & Petrochemical

Financial recovery amid major maintenance

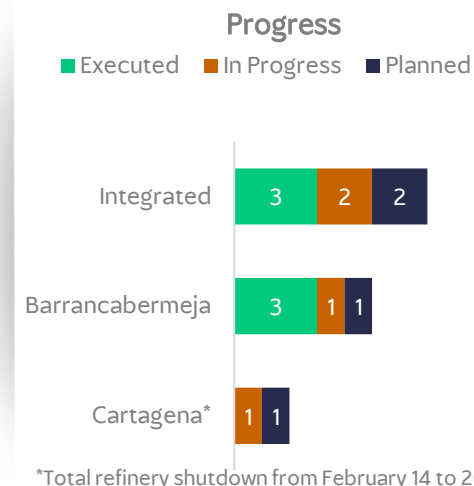
Gross refining margin and integrated throughput



EBITDA Downstream



Maintenance 2025



Strategic Projects

Approval of LBCC⁵ and improvement of HDT⁶ U107:

- ✓ Better fuel quality
- ✓ Lower imports
- ✓ Better EBITDA
- ✓ Higher margin products
- ✓ Starting point for biofuels strategy (SAF⁷)

Value Drivers



Recovery of electrical reliability at the Cartagena refinery:
7 out of 16 milestones completed as of April 2025.



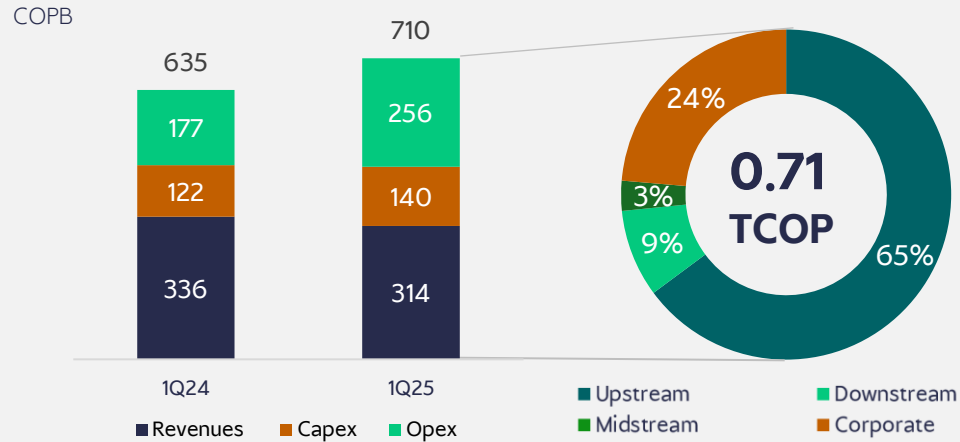
Lower refining cash cost by 8% compared to Q4 2024 due to the reduction of unplanned maintenance



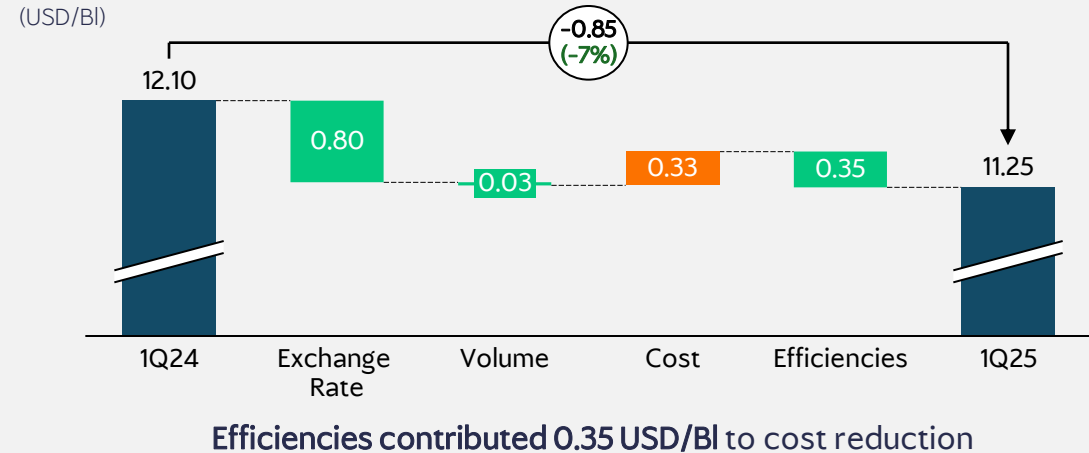
Maximization of valuable products

Efficiencies keep mitigating cost pressures

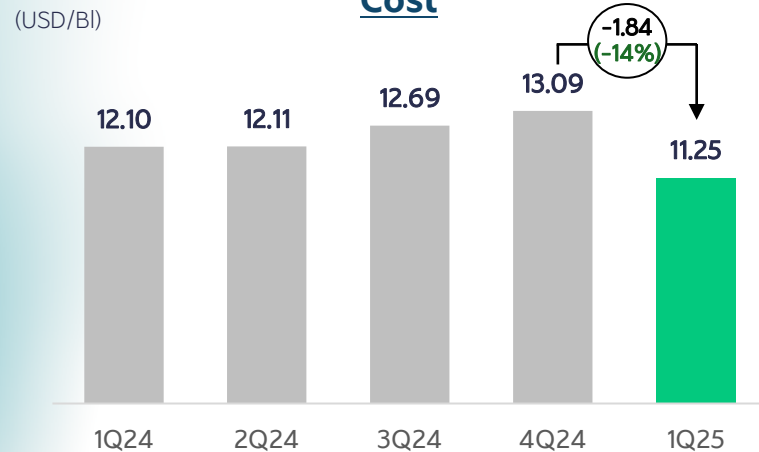
Hydrocarbon Efficiencies 1Q25



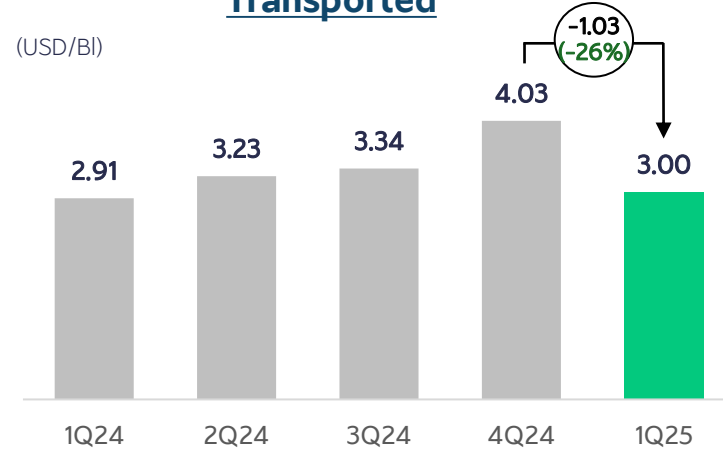
Lifting Cost



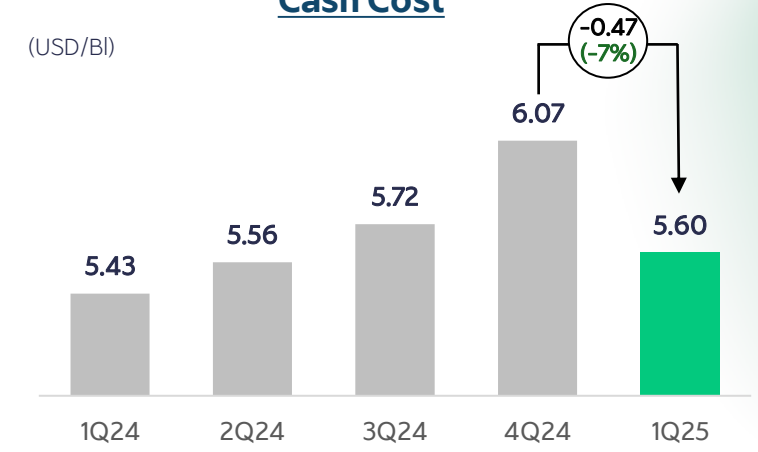
Lifting Cost



Cost per Barrel Transported



Refining Cash Cost





Energies for the transition

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Gas optionality developments

Awarding regasification services for Buenaventura-Buga for 60 MCFD

Subscription of regasification
service contract
February 28, 2025

Financial closing
June 28, 2025

Commissioning test
May - Jun 2026

Construction and assembly



2Q26
Operations Start

Trading



Since

60

GBTUD

Starting on 2Q26
5 years

Regulatory updates

Regulations of the Superintendence of Public Utilities: → Non-public service providers can participate in the trading of imported gas and regasification.

Estimate trading calendar

Launching of
the process

July 2025

August - September

Competitive
process

Sign of
contracts

Commercial conditions

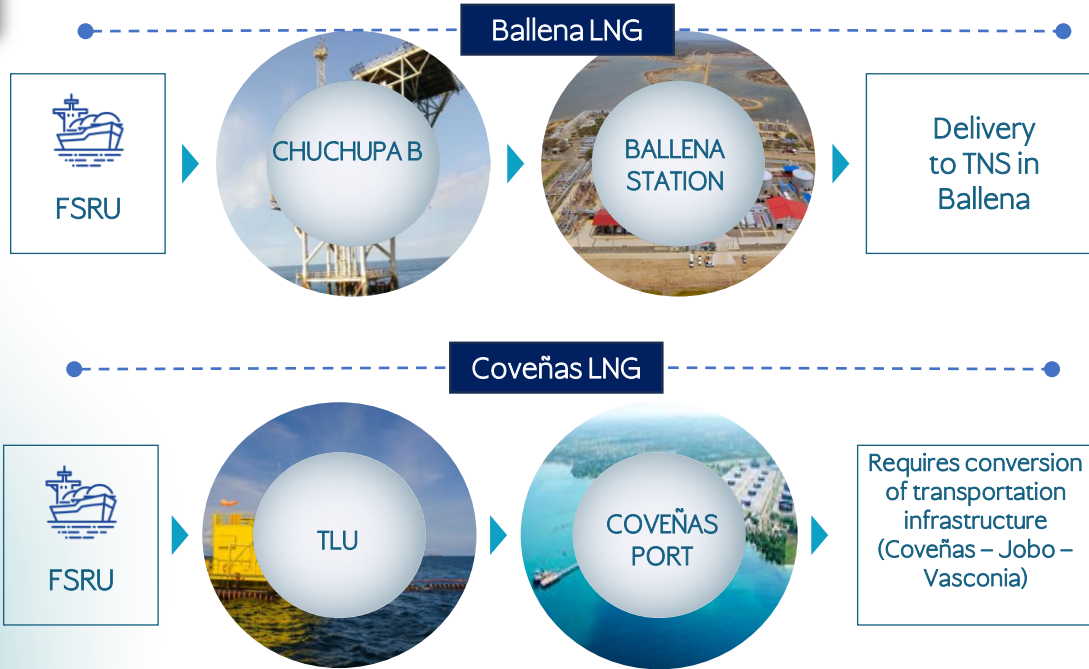
- Signing contract with precedent conditions, in accordance with Decree 1467 of 2024.
- A commercialization bidding process will be conducted in July 2025 for interested agents.



Caribbean Regasification

Using Ecopetrol Group's Assets

Current Facilities



Caribbean Regasification



Trading

Up to **250** GBTUD
Estimate entrance in 2027

Early commercialization with precedent conditions subject to environmental licensing

Challenges

Enable ordinary transfers in current licenses and permits

Enable approvals DIMAR-ANI-DIAN (operation between vessels, ports)

Regulation for remuneration in the conversion of assets

TNS: Transport National System
TLU: Tanker Loading Unit
FSRU: Floating Storage Regasification Unit

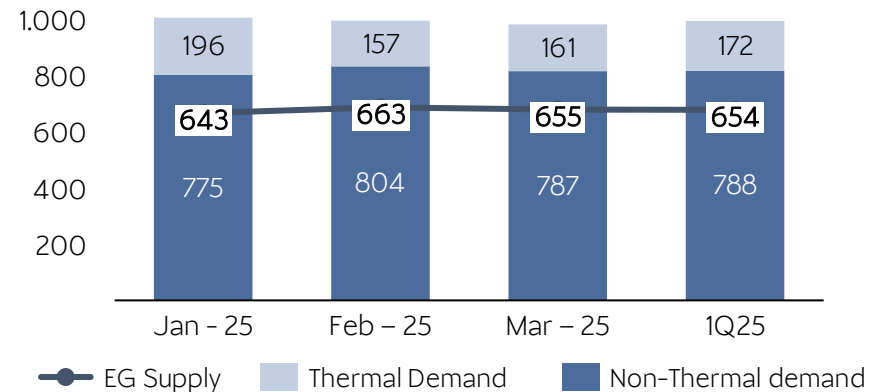
Transition energies enable growth

Meet profitability portfolio criteria

2025 commercialization process



Gas supply 1Q25



The GE supplied approximately 68% of the total gas demand. Regarding non-thermal demand, GE's supply represents approximately 83%

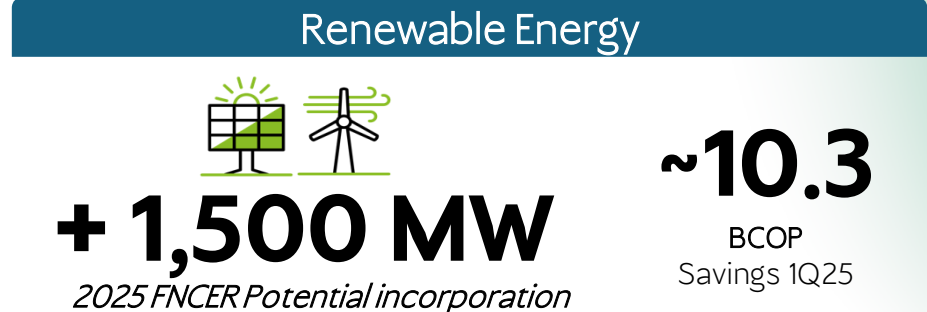
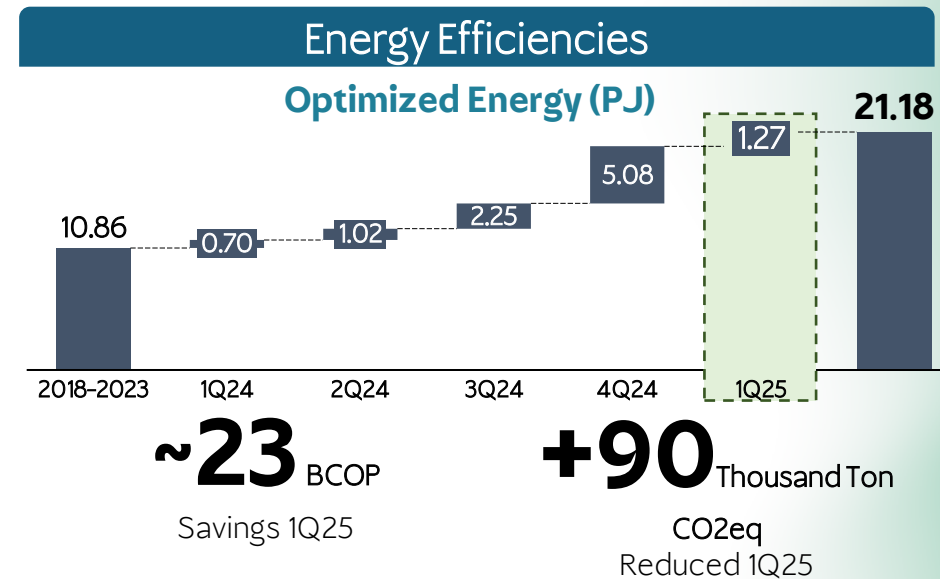
1Q25 Results

158.3 mboed
Gas and LPG production³
1T25 vs 172.2 mboed 1T24

915 BCOP
EBITDA Gas and LPG
1T25 vs 760 1T24 BCOP

Advances in decarbonization and efficiency

Results aligned with our strategy





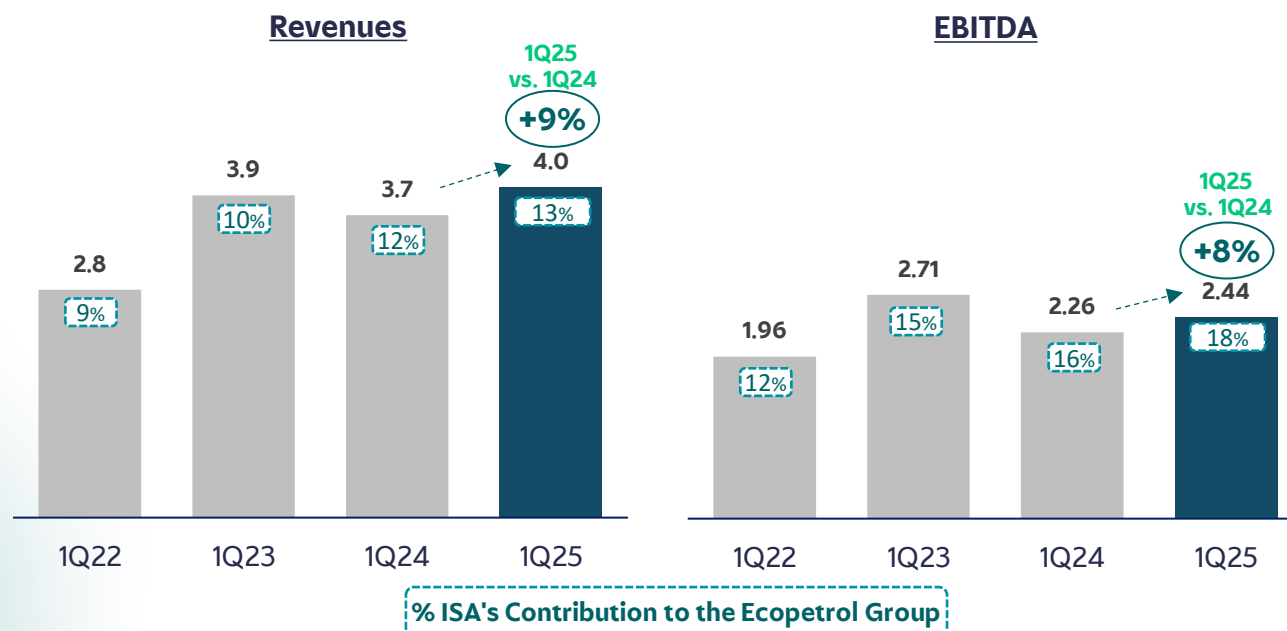
Energy Transmission and Toll Roads

**FINANCIAL
RESULTS**

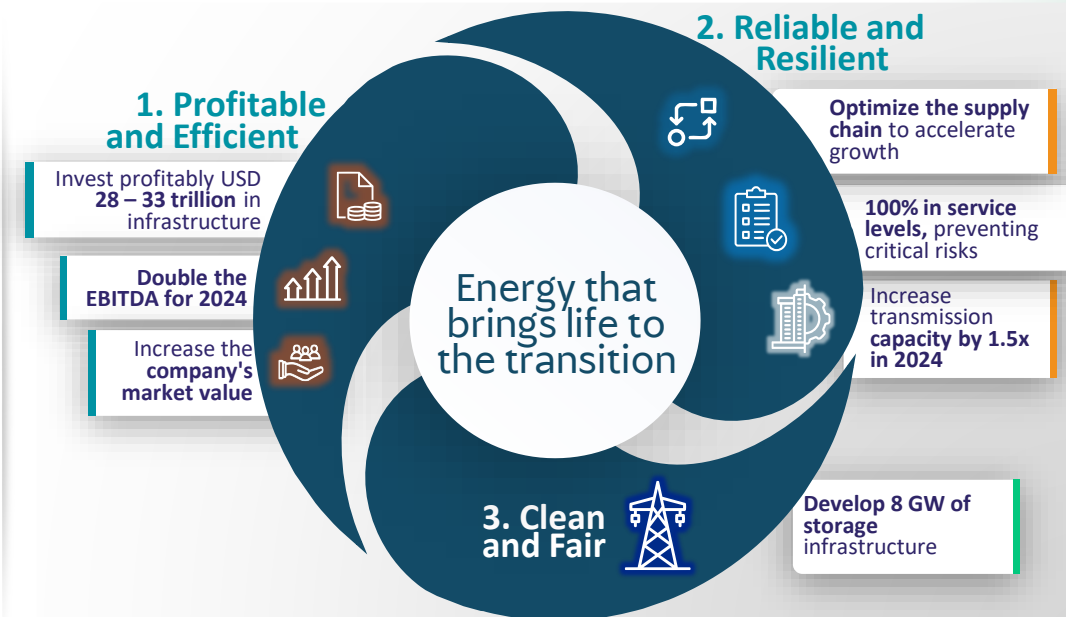
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Comprehensive growth supporting the ISA2040 strategy

Transmission and Roads Financial Results 1Q25 (COP Trillion)*



ISA2040 Strategic Objectives



Projects Awarded and Commissioned in 1Q25

Brazil:



- ISA Brazil Awarded 18 Reinforcements. **Capex ~COP 225 Bn.**
- Start of Six Network Reinforcements.

Colombia

- Start of Connection for **Guatiguará and Tasajero** Substations

Chile:



- Interchile Awarded 220 kV Flow System Las Palmas – Centella. **Capex ~COP 371 Bn.**
- Complementary Agreements **Ruta de la Araucanía, Maipo-Free Flow South Access, Ruta de los Ríos.**

Peru



- ISA REP Commissioned Expansion 21. **Capex ~COP 13 Bn.**

Telecommunications



Revenues Associated with the National Connectivity Plan in Colombia.

Strategy focused on **Colombia and Peru.**

ROAE³

1Q2025: **16.8%**

Dividends

BCOP 2025 **720.4**

A photograph of a large industrial refinery or chemical plant with multiple tall distillation columns and complex piping, situated along a body of water. The sky is clear blue. A white diagonal graphic element separates the image from the text on the right.

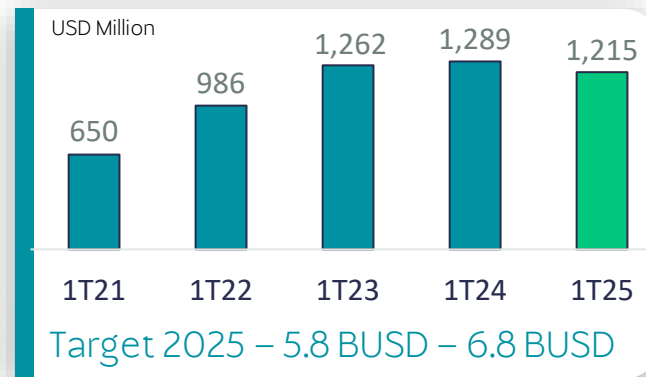
Financial Performance

**FINANCIAL
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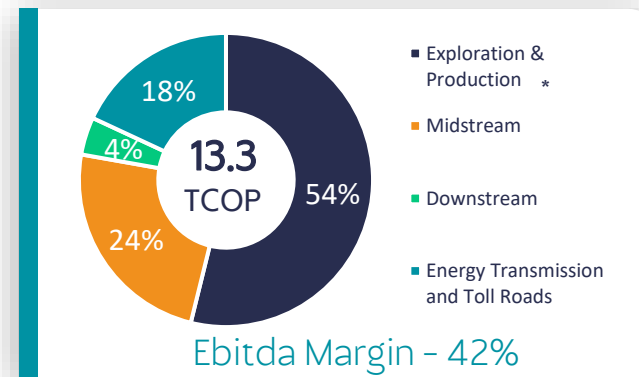
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Sustainable financial results in a fluctuating market

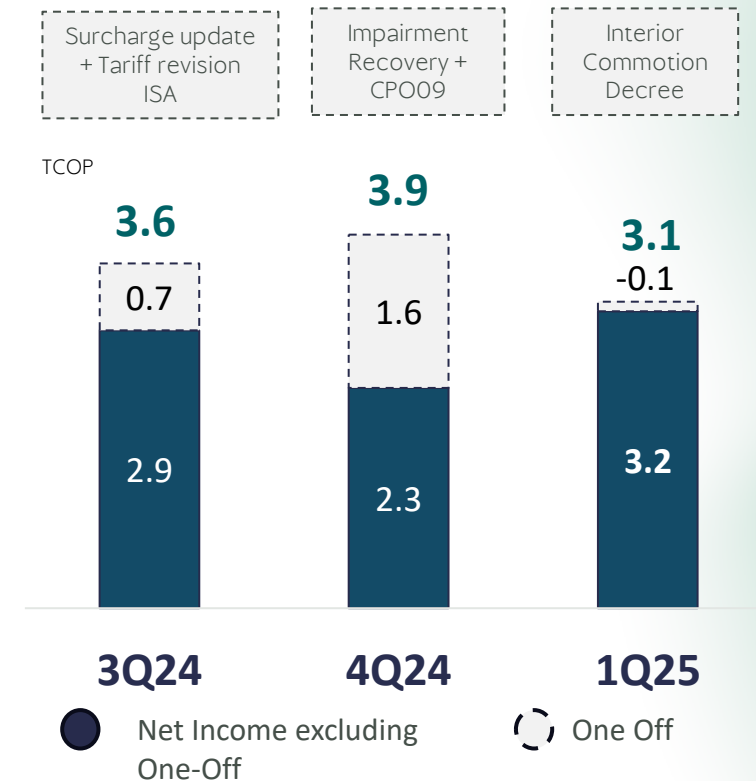
Investment Plan



Ebitda by Segment



Net Income



Gross Debt / EBITDA

2.2x Ecopetrol Group
1.6x Excluding ISA

Cash and debt management in a volatile environment

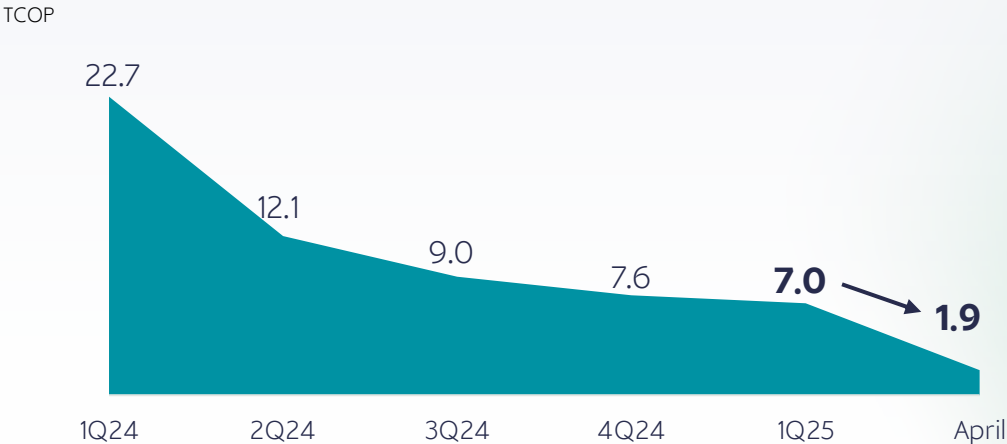
Positive Free Cash Flow

Cash Balance
TCOP



* Ocesa and ISA subsidiaries payments ** Includes portfolio investments and foreign exchange

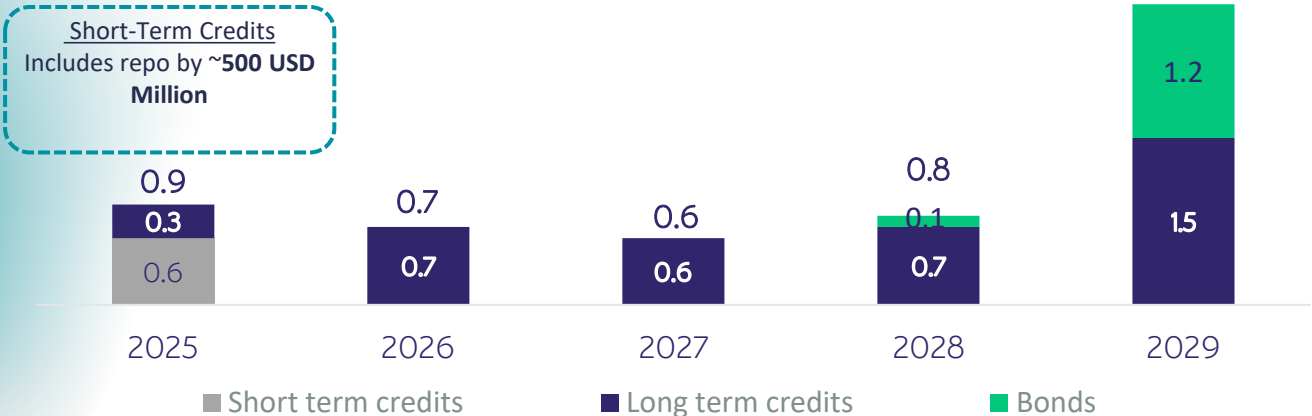
Collection of 2024 FEPC balance



April - Total anticipated collection of the 2024 FEPC balance
TCOP \$5.4

Ecopetrol S.A. debt maturity profile

USD Billions



1Q25 Milestones

- Ecopetrol Credit rating affirmation
MOODY'S **FitchRatings**
- International loan facility up to up USD 500 million with a 5-year term
Santander
- Financial hedges for Diesel and exchange rate

VAT on fuels imports



Background

DIAN Ruling - Dec 2024
On VAT for Fuel Imports
(Diesel and Gasoline)

Prospective effect 1 January 2025

19% VAT on fuel imports
Annual payment **3.6** TCOP
~93% Recoverable through tax
refund requests

Retrospective effect 2022 - 2024

3 Ecopetrol and Reficar
requirements
~9.4 Trillion pesos

Next Steps

- VAT liquidation on imports since January 1, 2025
- Requirements responses on terms
- DIAN Response Analysis
- DIAN: Case Closure / Official Assessment
- Ecopetrol: Reconsideration Request / Official Assessment Appeal

Implementation of contingency measures



Diversified
Group



Businesses that
contribute to stability



Competitive
commercial strategy



Experience in
volatile periods



Adaptable
investment plan

Current measures in response to price drops

Protection of cash flow

~1 TCOP

Additional cost and
expense reductions

~2 TCOP

Working capital management

7.6 TCOP

Early collection of FEPC

500 MUSD

Approved credit line

Capital discipline

99% of production with EBITDA
breakeven <55 USD/bl as an
integrated chain

500 MUSD

Flexibility in capex
intervention

Portfolio rotation

ensuring profitability

Resilience and flexibility

2.5x

Gross Debt / EBITDA

<12 USD/Bl

Lifting cost

+3.1 USD/Bl

Differentiated marketing
of the crude basket

Constant monitoring

Defined protocols for adjustments
according to market conditions

Activation of **additional
initiatives**

Q&A

