



Corporate presentation

June 2024

Legal disclosure

Financial Results



This document was prepared by Ecopetrol S.A. (the “Company” or “Ecopetrol”) with the purpose of providing the market and interested parties certain financial and other information of the Company.

This document may include strategy discussions and forward-looking statements regarding the probable development of Ecopetrol’s business. Said projections and statements include references to estimates or expectations of the Company regarding its future and operational results. Potential investors and the market in general should be aware that the information provided herein does not constitute any guarantee of its performance, risks or uncertainties that may occur or materialize. Actual results may fluctuate and differ from those provided herein due to several factors outside of the control of the Company.

Such forward-looking statements speak only as at the date in which they are made and neither Ecopetrol nor its advisors, officers, employees, directors or agents, make any representation nor shall assume any responsibility in the event actual performance of the Company differs from what is provided herein. Moreover, Ecopetrol, its advisors, officers, employees, directors or agents shall not have any obligation whatsoever to update, correct, amend or adjust this presentation based on new information or events occurring after its disclosure. Additional factors that may affect the future results of Ecopetrol are set forth in the section entitled “Risk Factors” in the Company’s Report on Form 20-F for the year ended December 31, 2022, and in the Company’s other filings with Securities and Exchange Commission (the “SEC”), which are available at www.sec.gov.

This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Ecopetrol. Neither this presentation nor any of its contents may be used for any other purpose without the prior written consent of Ecopetrol.

The information contained in this earnings report relating to operational information, financial information and/or statistical data pertaining to companies or institutions that might be considered peer group companies to Ecopetrol has been obtained from public sources available to the general public and is being used solely for informative and statistical purposes. We have not independently verified any such operational information, financial information and/or statistical data, although we believe such operational information, financial information and/or statistical data has been obtained from reliable sources. Ecopetrol S.A. is not liable and does not assume any responsibility for the accuracy, veracity or authenticity of any such operational information, financial information and/or statistical data.

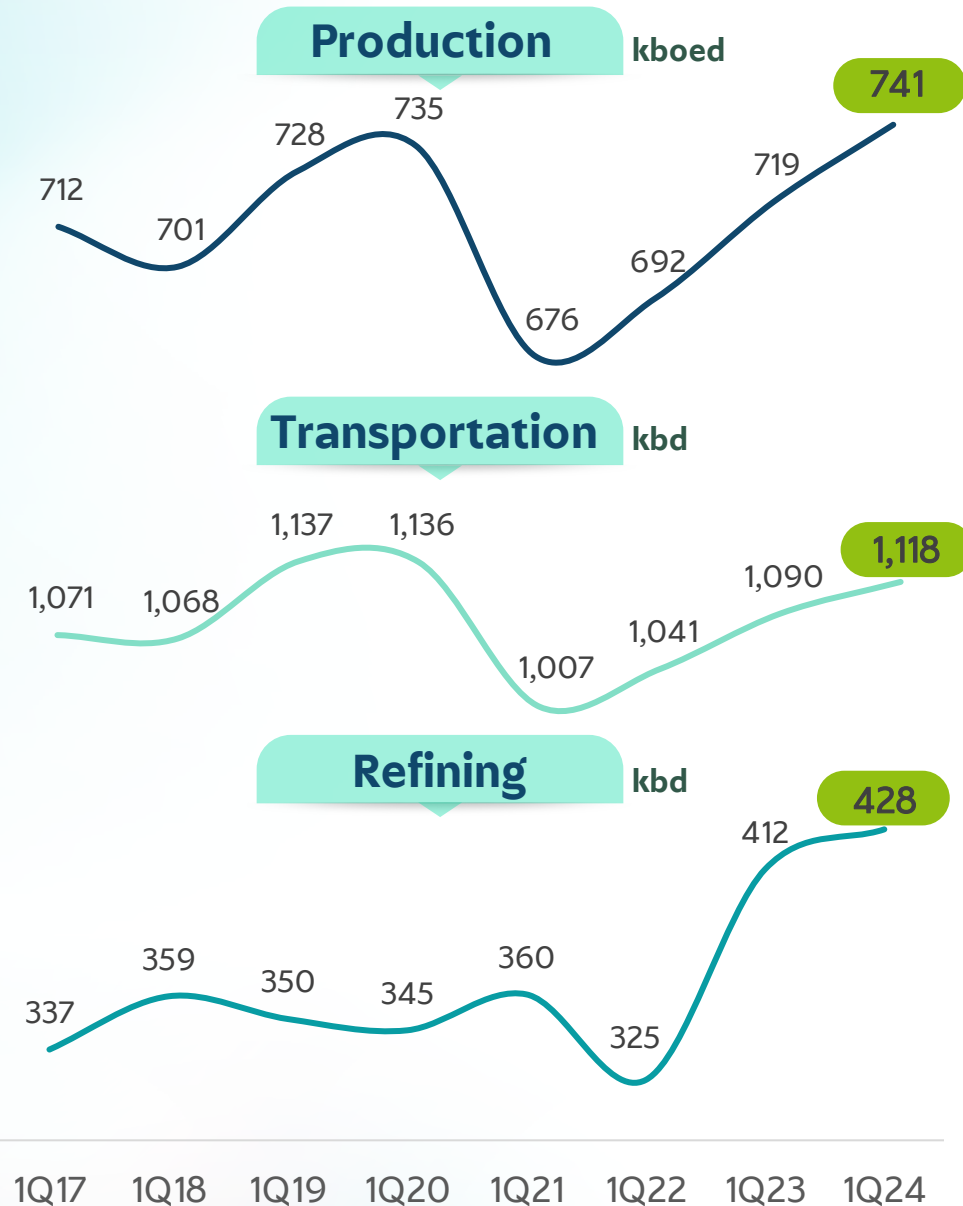


Results

First Quarter 2024



Operational successes: Boosting our traditional business



Commerciality of the Arrecife gas field

Development activities will commence. Potential estimated at 6.7 million cubic feet of gas.



Agreement with Parex (50% Ecopetrol)

To expand gas potential in the Northern Piedemonte



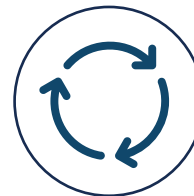
Ecopetrol US Trading

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



High operational availability at refineries

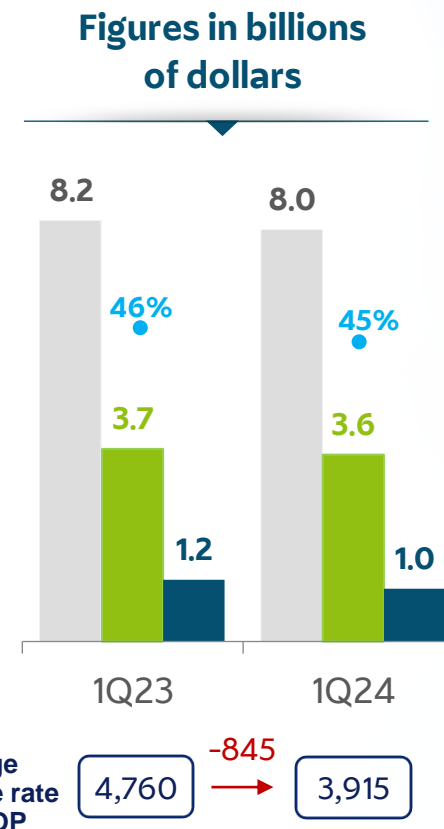
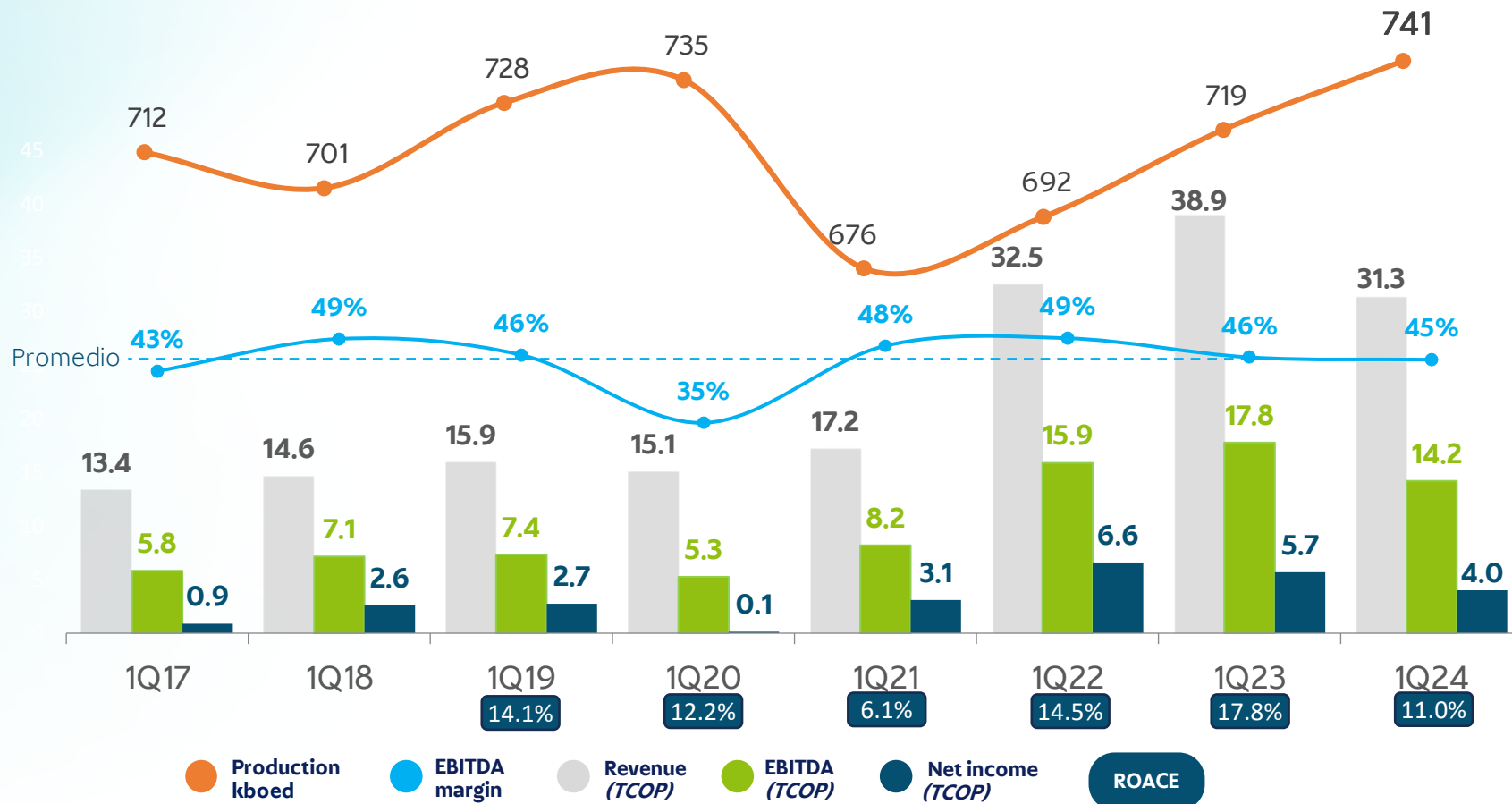
96%, at the level of the best in Latin America



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 FEPC¹

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

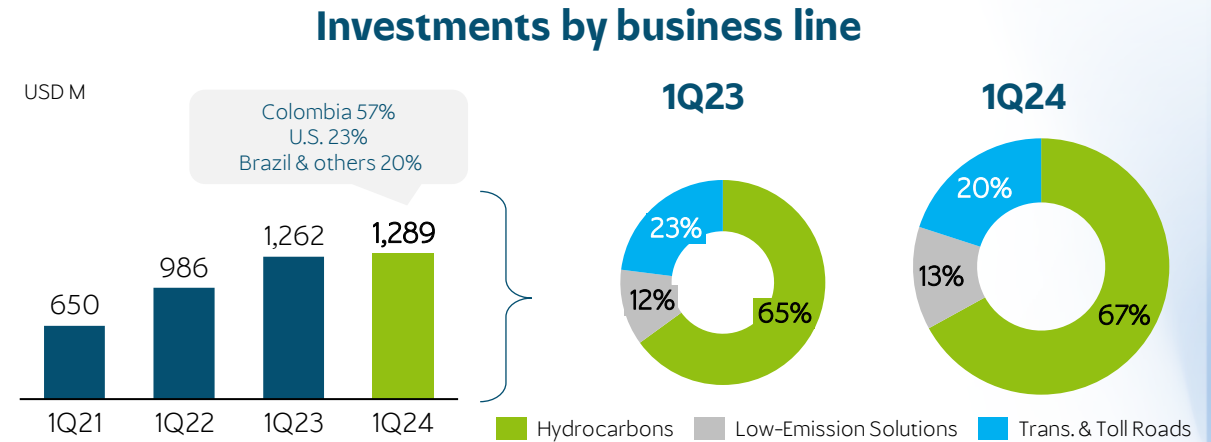
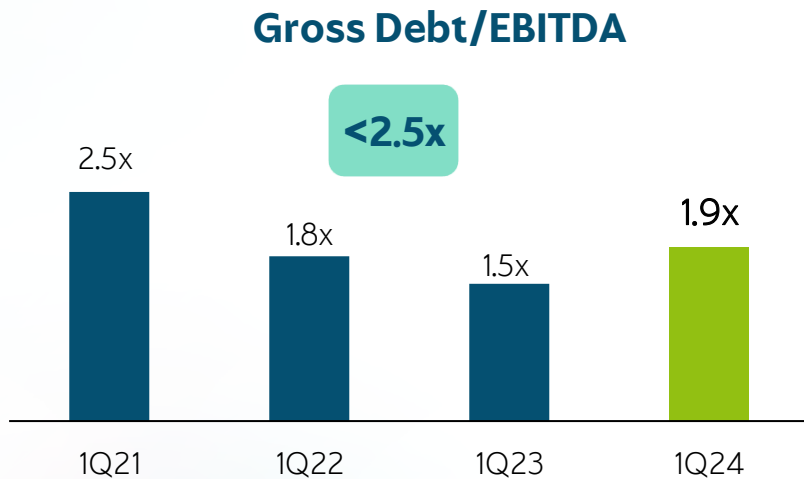
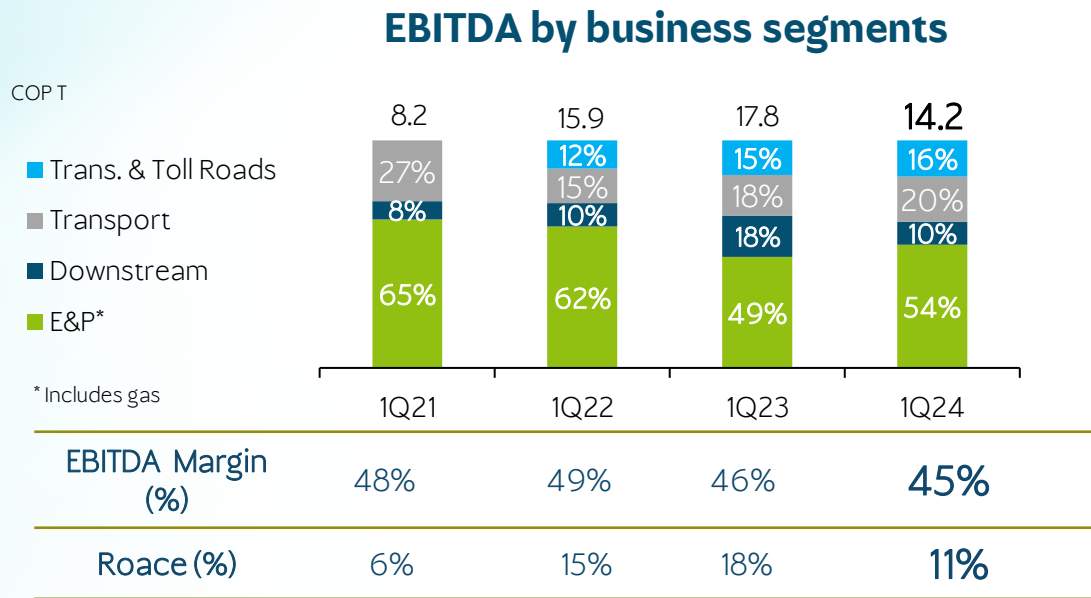
Debt management transaction to close refinancing needs for 2024

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

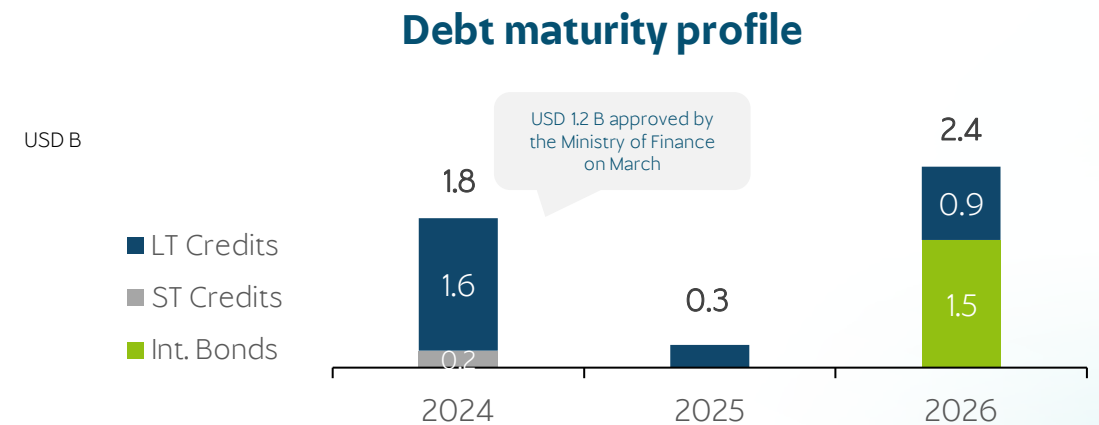
²Calculated as: dividend / price 12/31/2023 = 312/2.267

Financial results reflect Operational Performance, maintaining competitive levels of profitability

Ecopetrol Group's indicators



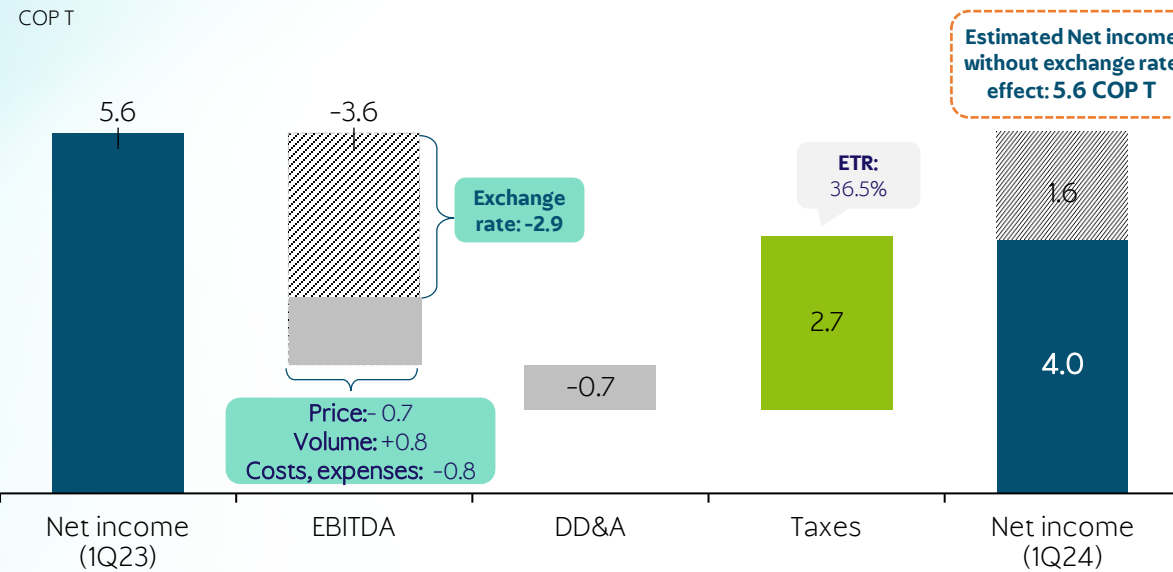
- Investments in u.s. dollars represent the **highest** recorded since **2016** for the same period
- Investment Plan 2024: 23 - 27 COP T (5.6 - 6.6 billion USD).



- Successful debt management for 2024 and 2025

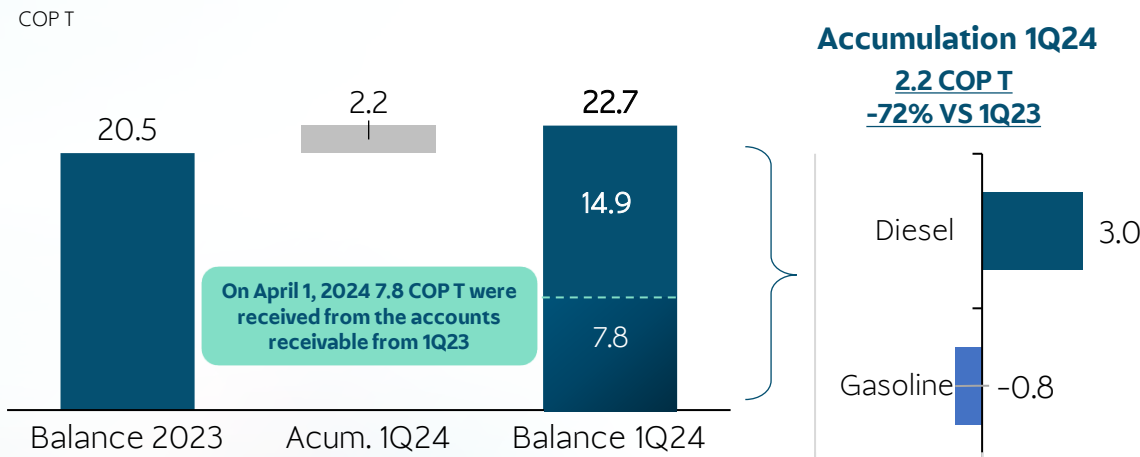
Robust cash position reflecting excellent FEPC management

1Q23 vs 1Q24 Net income

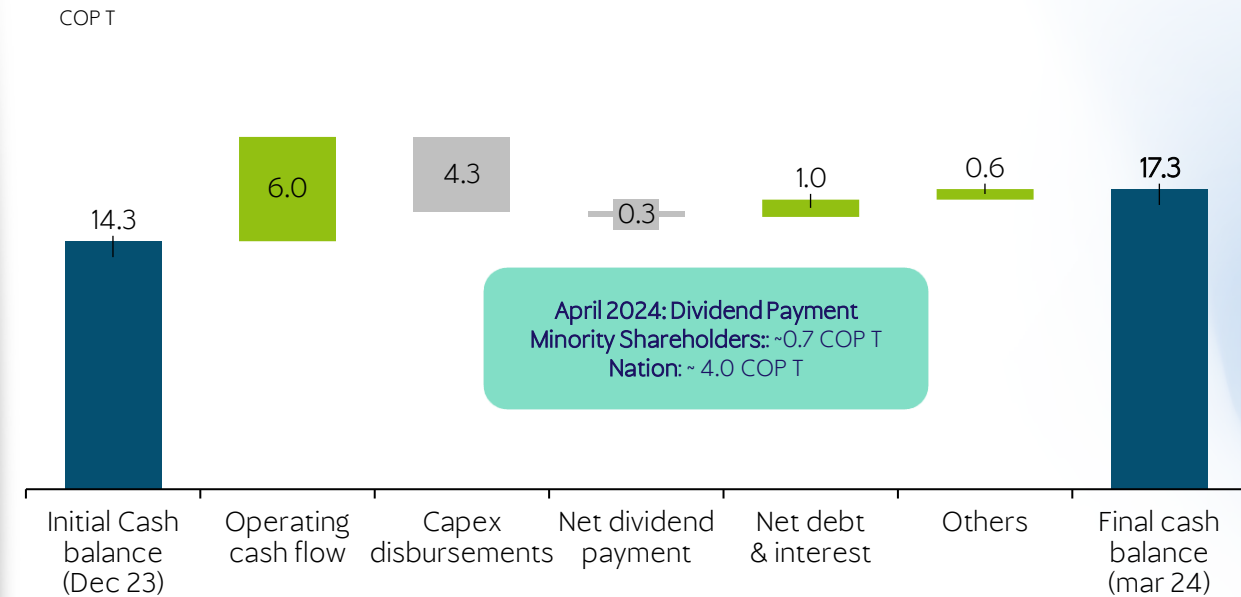


ETR: Effective Tax Rate

FEPC Balance



Cash balance



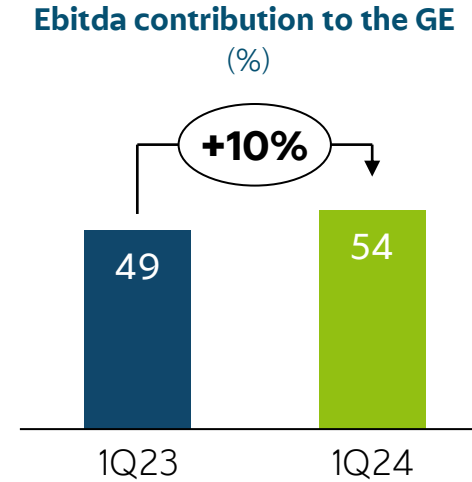
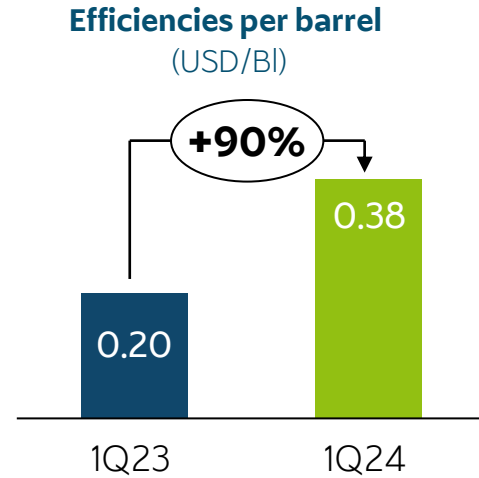
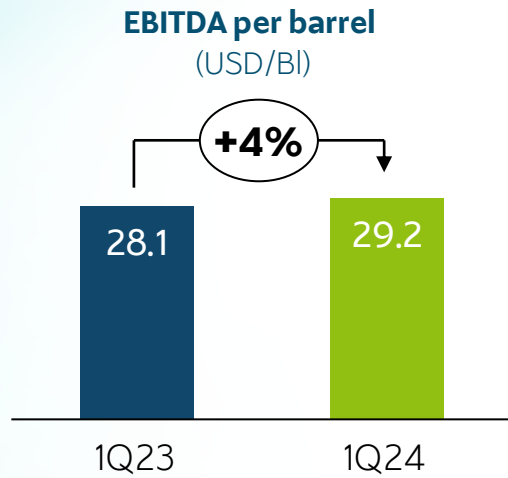
Key messages

- 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*

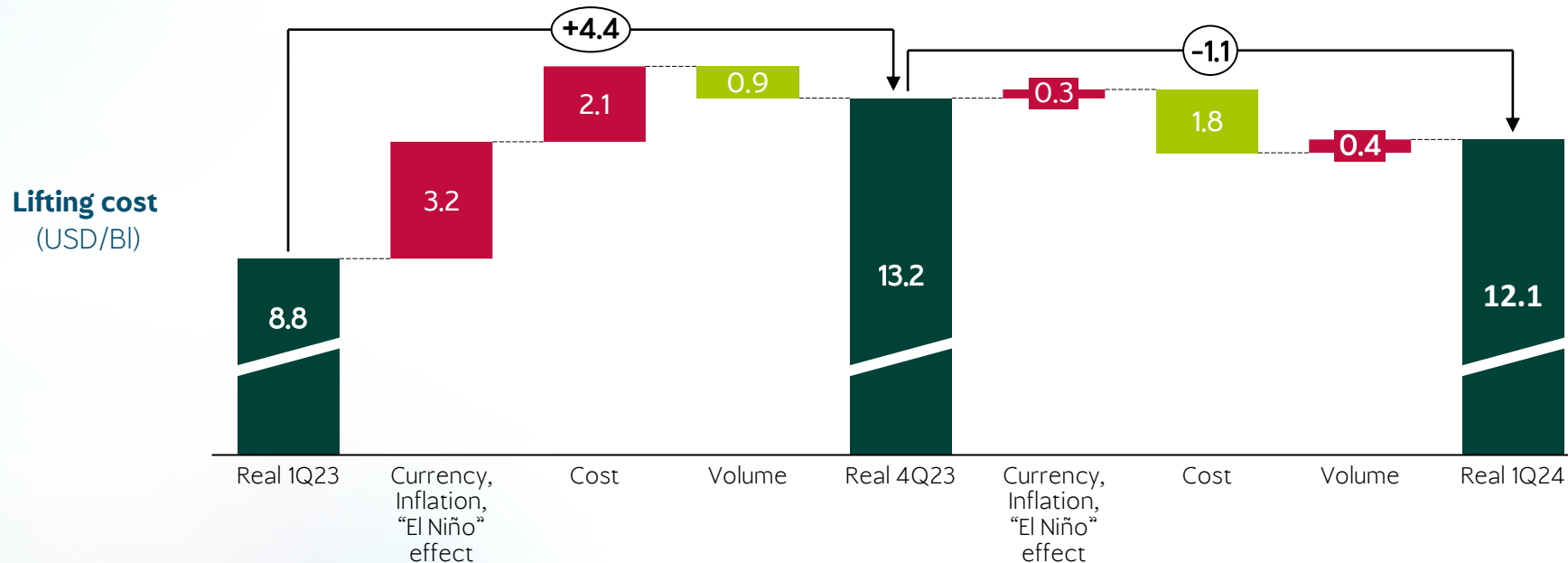
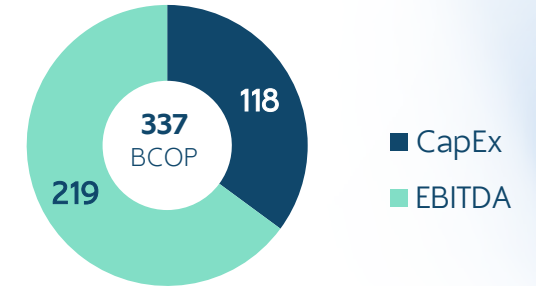


*FEPC balance as of March 2024: 22.7 COPT. Estimated balance including payment from April 1st ~ COP 14.9 T

Upstream maintains its profitability and sustainability, despite challenging context



Upstream Efficiencies (BCOP)



75% of the costs in pesos impacted by revaluation

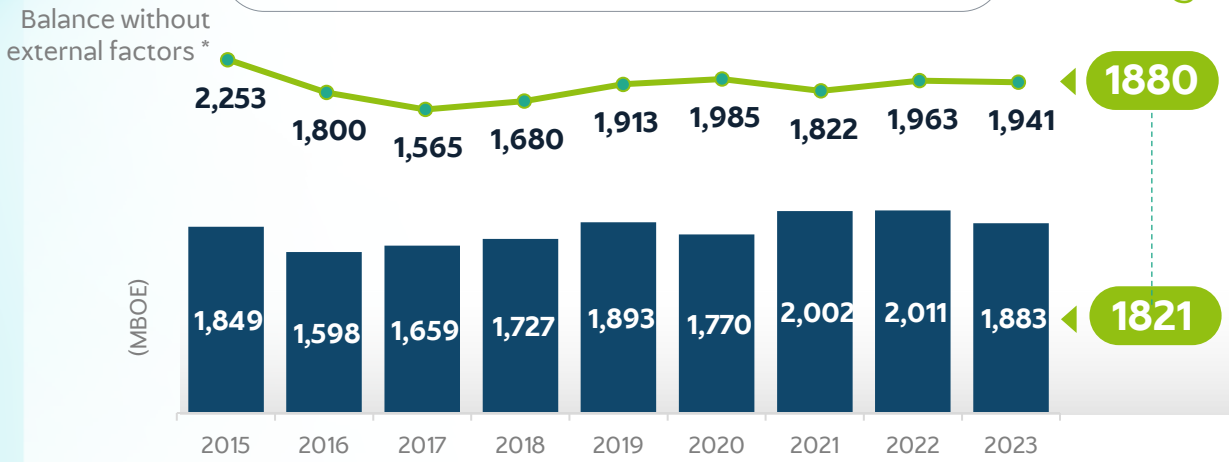
Plan 2024 & Reserves



In 2023, the volumes of proven reserves will remain at the average levels of the last 9 years

Proven reserves performance

Average



+1.5 TCF
vs 2022

Growth of gas contingent resources

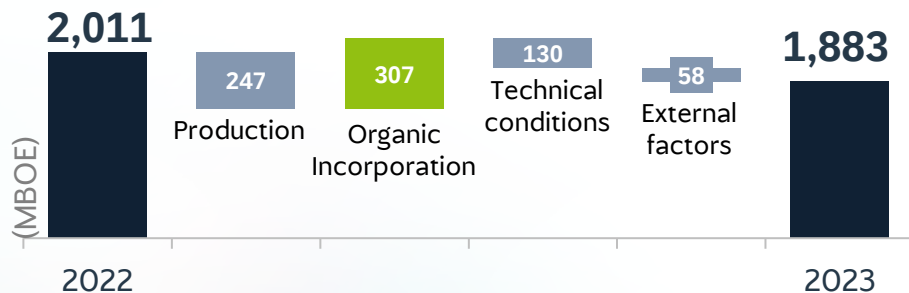
leveraged by Uchuva and Gorgon discoveries

2 to 4 times
Country Reserves

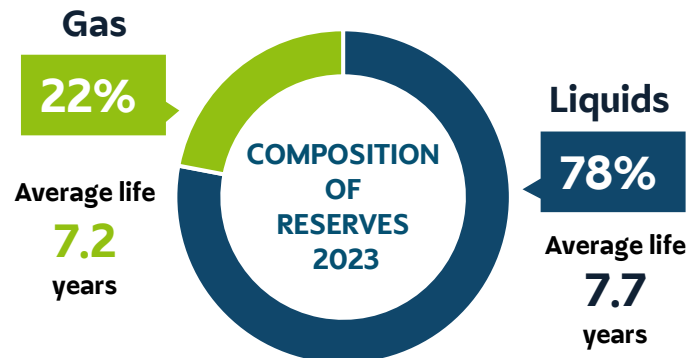
Potential for addition

in the Colombian Caribbean Offshore at the end of the decade

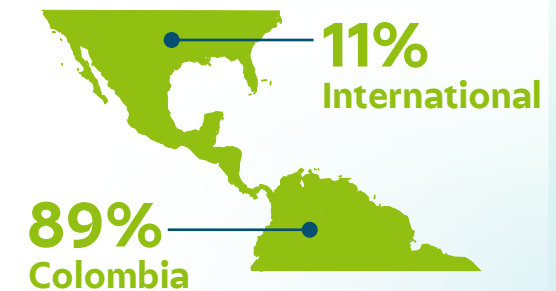
119 MBOE of incorporation, 48% RRR



Average life of 7.6 years



Reserves Location



* External factors: variation in brent price, in 2023 includes inflation impacts.

2024 Financial Plan is aligned with the 2040 Strategy and allows progress with a just transition

Main indicators

Production

730-735 mboed @24
Oil 76%– Gas 19% – whites 5%
Brent Scenario \$75/bl

Refining

420-430 mbd
~7% Financial Plan @24

Transport

~1 mbd
~5% Financial Plan @24

Efficiencies

Commercial & Operational
~COP 7 T @24-26

Transfers to the Nation

~COP 38 T @24
Dividends, ANH and Taxes

Competitive returns

ROACE: ~9% @24
EBITDA margin ~38% @24

Low emission solutions

Renewable Energy: 900 MW @25
Emission reductions: ~1 Mton CO2e @26

Gross debt / EBITDA

<2.5x
Long term

45% of investments in 2024 oriented towards just transition, seeking to increase participation in low emission businesses and investments along the gas chain



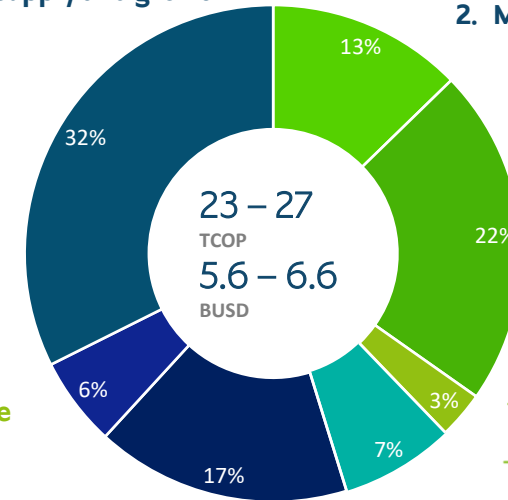
Energy Security

Refining crude throughput
1. Maintain supply and growth



Gas & LPG

1. Increase supply.
2. Maintenance and gas chain



Transmission & Highways



Heavy Crude Exports ⁽¹⁾



New Energies
CCUS, H2, renewables & energy efficiency



Long term cash⁽²⁾

Investment in hydrocarbons in order to finance energy transition



TESG

1. Water management
2. Circular Economy
3. Decarbonization (other)

~ 55% Energy Security and protection of GE's cash position

~ 45% energy transition⁽³⁾

(1) Orinoquia Región Heavy Crude, (2) includes upstream international subsidiaries and investments in exploration, (3) Includes gas, transmisión and highway, New Energies and Sustainability.



2040 Strategy

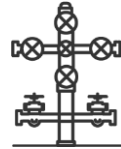


6

Topics have changed



Confirmation of greater gas potential
in the Colombian Caribbean Offshore



No hydrocarbon development
unconventional reservoirs in
Colombia



Enhanced recovery
outperformance



Better results
in Permian

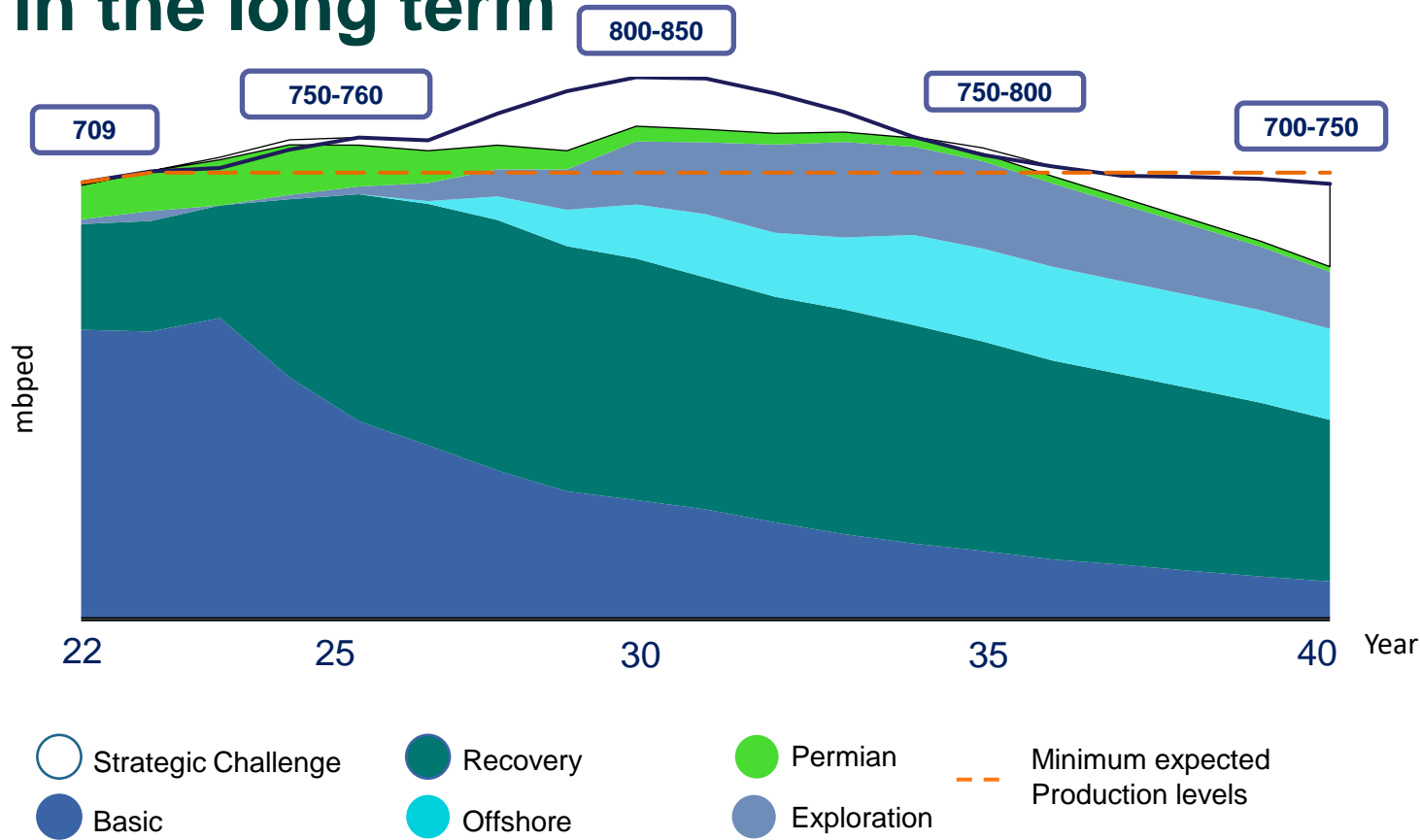


Capturing value
through greater commercial activity



ISA's better performance
versus the acquisition case

Efficient portfolio management that maximizes asset's potential in the long term



- Portfolio eases uncertainty through the confirmation of the Caribbean offshore potential
- Higher potential in actuals fields through enhanced recovery
- Non-development of hydrocarbons in unconventional fields in Colombia

Levers

Production	Current	<ul style="list-style-type: none"> • Greenfield Development • Accelerate <i>Time-to-market</i>
	Recovery	<ul style="list-style-type: none"> • Maximize value of recovery program • Technology implementation to enhance recovery factor
	International non conventional	<ul style="list-style-type: none"> • Maximize value of current assets
Exploration	Offshore	<ul style="list-style-type: none"> • Maximize discoveries' potential
	Onshore	<ul style="list-style-type: none"> • Maximize value of current assets • Accelerate lead maturation
	International	<ul style="list-style-type: none"> • Develop asset portfolio in Brazil
	Commercialization	<ul style="list-style-type: none"> • Increase the value of our products by capturing better commercialization margins

Note 1: Calculations associated with the potential of the portfolio and the technical development exercise

Robust Caribbean offshore portfolio: Potential equivalent to 26 times the Gas reserves and 2.5 times the Country's crude oil reserves

11 exploratory contracts Offshore

(Represent the 28% of the Colombian Caribbean area)

*Total volumes (gross)
TCF: Tera cubic feet*

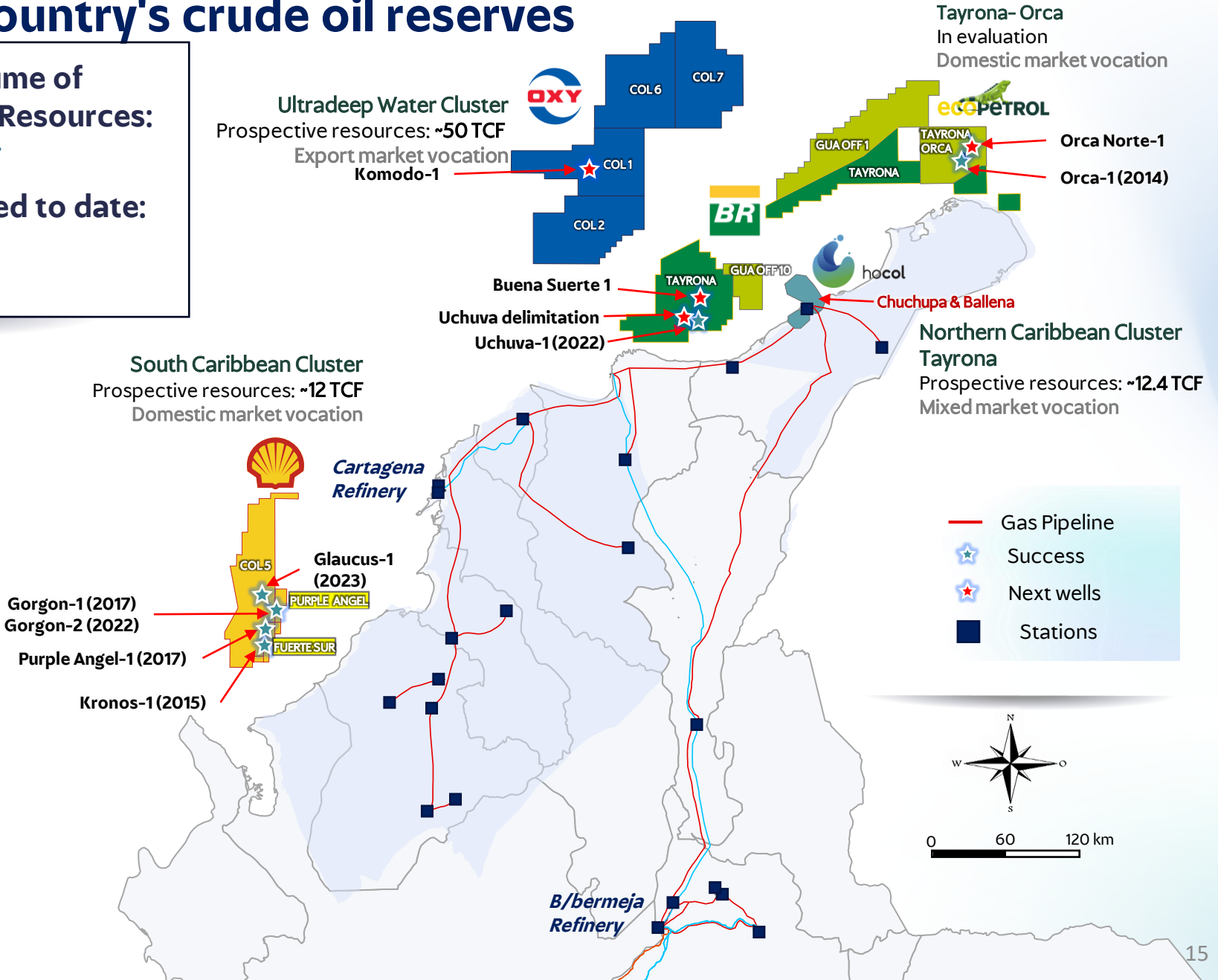
Potential Volume of Gross Prospective Resources:

~ 75 TCF

Volume discovered to date:

~ 9 TCF

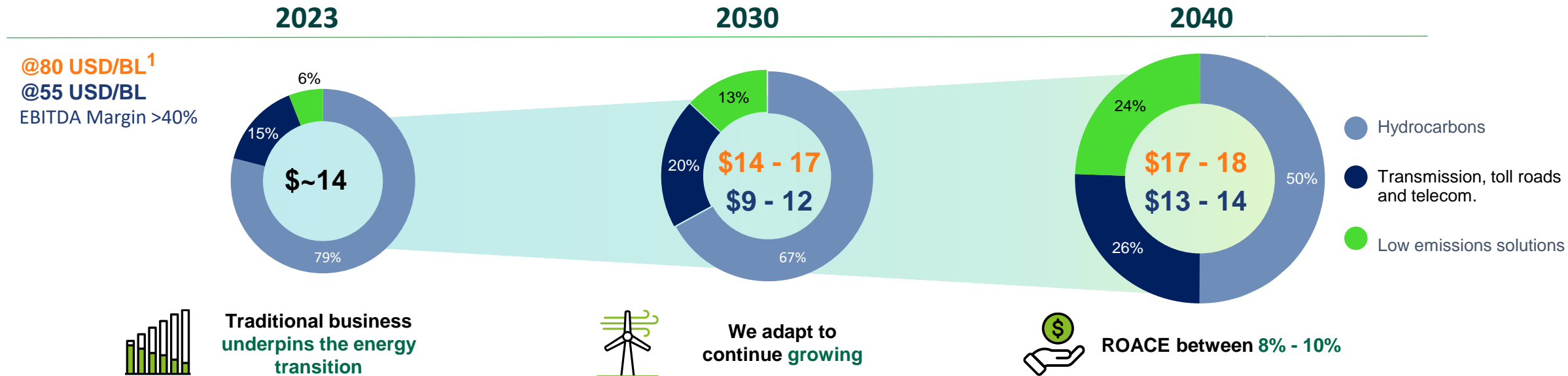
- NEXT ACTIVITY**
- 2024-2025**
Exploratory drilling campaign in Tayrona: 3 wells between Uchuva and Buena Suerte
 - 2024-2025**
Col-1 area exploration begins
Komodo-1 well drilling
 - 2027-2029**
First offshore gas



EBITDA growth and greater diversification

Competitive returns, capital discipline and cash protection

Growth through EBITDA Diversification (\$BUSD)



Sustainable capital structure

- Long-term **Gross Debt/EBITDA < 2.5x**
- Inclusion of alternative financing sources
- Improvement of working capital conditions due to lower FEPC impact

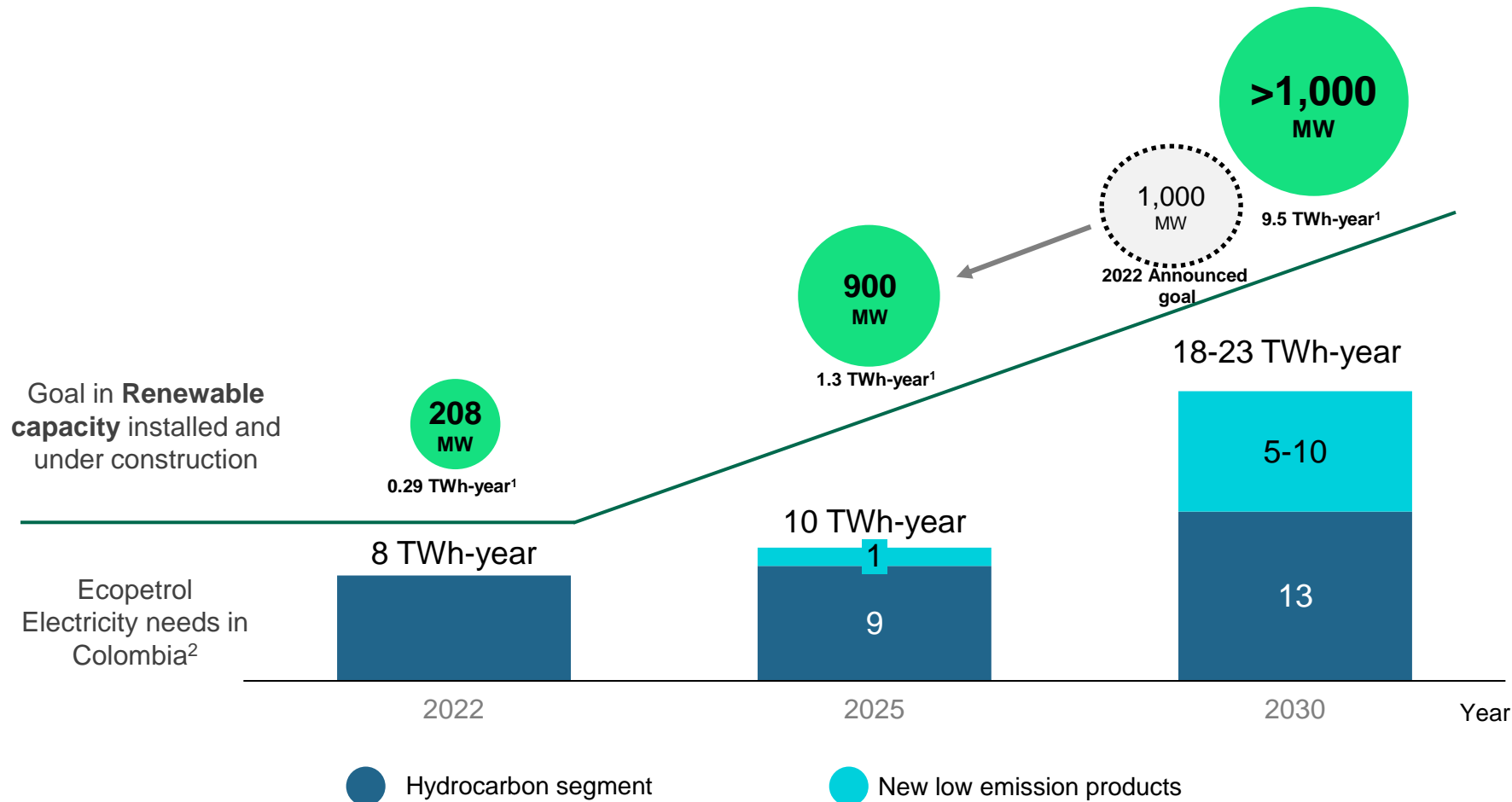
Committed to contributions to society

TESG value generation

Shareholders	Nation
Payout: 78%	Royalties + taxes + dividends
Average last 5 years	2023e: ~46 T COP
Dividends in line with operational results	2024-2040: 13-20 T COP/year

1. Indicative calculation of EBITDA performance with a higher Brent

We accelerate the pace of renewables to ensure competitiveness of our portfolio



Growing energy requirement of the Ecopetrol Group

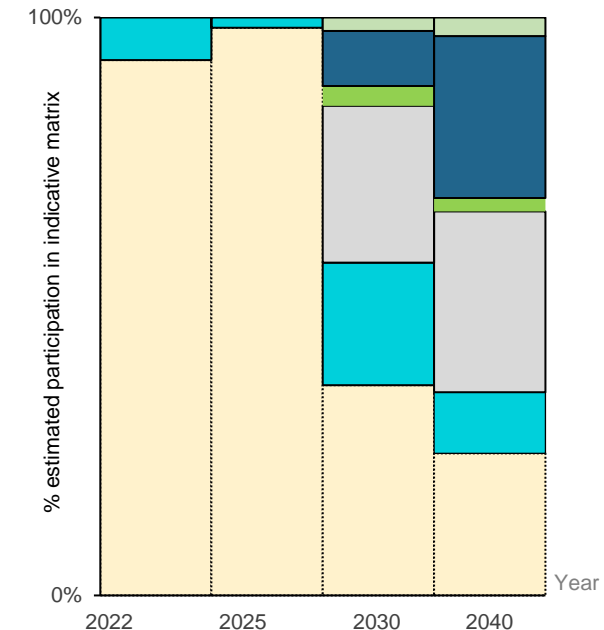
Competitiveness of the hydrocarbons business

Enabled low emissions solutions

Decarbonization

Indicative renewable energy matrix³ with current portfolio

Legend: ● Solar (Yellow), ● Hidrogen (Cyan), ● Wind (Grey), ● Biomass (Dark Blue), ● Biogas (Light Green), ● Geothermal (Dark Green)



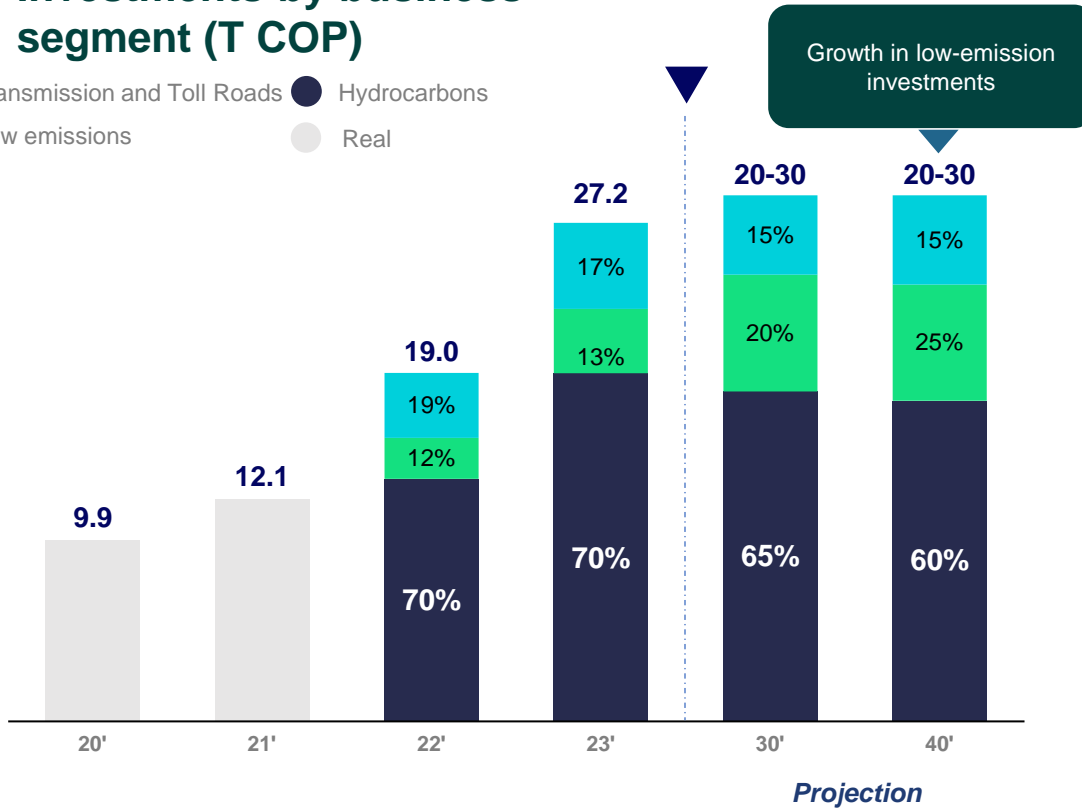
Note 1: Projection of energy to be incorporated with renewable sources. Note 2: Correspond to the size of the ambition and incorporates the uncertainty of the maturation and closing of the business case of the projects. | Note 3: Ecopetrol internal analysis – Low Emissions Vicepresidency

Capital allocation based on balance and efficiency

Capital discipline and efficient use of resources

Investments by business segment (T COP)

- Transmission and Toll Roads
- Hydrocarbons
- Low emissions
- Real



Differentiated criteria by business segment



Discount rates

- Tailored to maturity and historical business returns
- Adjusted for financing, seeking new sources of capital
- Aligned with regulated businesses
- Acknowledge challenges in technology maturity levels (TRL)



Other criteria

Internal CO2 price: to promote low emissions businesses

Geography: Maximize the return of the domestic value chain (70-80%)

Thank You

Contact Information

Investor Relations

investors@ecopetrol.com.co