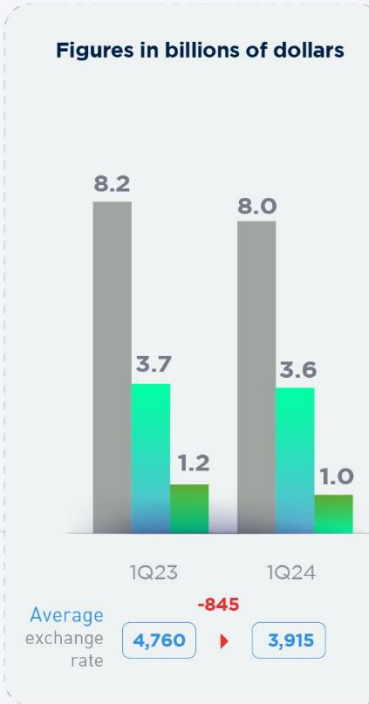
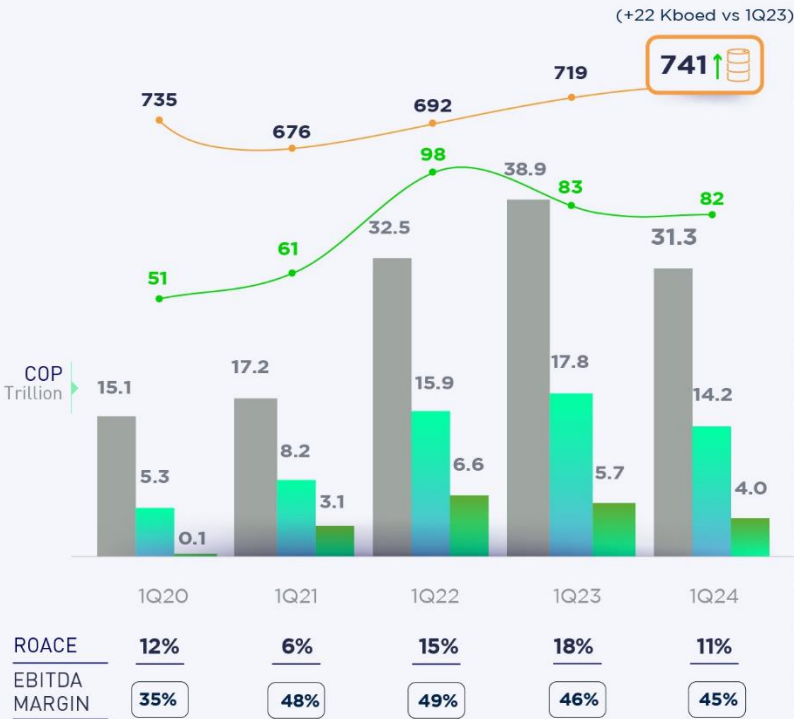


2024 Results FIRST QUARTER

MAINTAINING COMPETITIVENESS AND PROFITABILITY



- EBITDA margin in line with the average of the last 8 years
- 14% annual dividend yield
COP \$312 per share declared in 2024.
- 72% decrease in FEPC* accumulation vs 1Q23. Collection of 7.8 COP T in April.

* Fuel Price Stabilization Fund

● Revenues ● EBITDA ● Net income ● Production (kboed) ● Brent USD/BL

Investment execution in line with the established target for the year (COP 23-27 trillion)*

Excluding Inorganic investments

Low-Emission Solutions 1Q24

Natural gas and LPG*

23%
Market Share

Resilience against "El Niño" phenomenon

*Includes natural gas and Liquefied Petroleum Gas

Hydrocarbons 1Q24

Production

We have increased our production target for this year

730-735
Kboed

Transport

1,118
Kbd

(+28 Kbd vs 1Q23)

Refining

428
Kbd

(+16 Kbd vs 1Q23)

Exploration

✓ Exploratory success in Arauca-8

✓ Commercial feasibility of the Arrecife gas field (Hocol)

✓ Piedemonte Norte gas exploration agreement (50% ECP)

Transmission and Toll Roads 1Q24

Projects awarded

Panama: rehabilitation and maintenance of 246 km of the Panamerican Highway East

Colombia: Design, construction, operation and maintenance of 2 projects (COP 150 Billions)

Committed investments up to 2030: 29.4 T

16% Contribution to the Ecopetrol Group's EBITDA

Advancing towards energy transition during 1Q24



April: Opening of Solar Farm in Cartagena with capacity of

22.1
MW



Transfers to the Nation
COP 7.2 T
1Q24



Water Reused of
80%
the total water required for our operations



11.26
Petajoules
of energy efficiency improvements 2018-1Q24, on track to reach the goal of 25 PJ by 2030.



Social investments
COP 65.8 B
1Q24



1.54
MtCO_{2e}
GHG* lowered 2020- 1Q24

*Greenhouse Gas emissions



We began 2024 with outcomes that highlight our operational prowess and our initiatives to achieve a fair energy transition.

During the 1Q24, we navigated an environment impacted by exogenous variables, with increased energy costs, inflationary pressures, the revaluation of the Colombian peso, and lower prices for refined products. Despite these challenges, the Ecopetrol Group was able to maintain operational resilience thanks to market diversification, efficiency maximization, and the application of planning, optimization, and cost-saving measures in our operations, thus achieving favorable results and generating a competitive level of profitability in the industry.

For the first quarter of the year, we recorded COP 31.3 trillion in revenue, an EBITDA of COP 14.2 trillion, a net profit of COP 4.0 trillion, an EBITDA margin of 45% in line with the average of the last 8 years, and a ROACE of 11%.

Regarding the Fuel Price Stabilization Fund, it is worth noting the sustained decrease in the pace of accumulation of the accounts receivable, which has been consistently decreasing each year until reaching a decrease of 72% in the first quarter of 2024, compared to the same period in 2023.

In the **Hydrocarbons** business line, we highlight the strength of our traditional business with the increase in volumes compared to 1Q23, closing the quarter's production at 741 kboed (+22 kboed as compared to 1Q23), transported volumes of 1,118 kbd (+28 kbd as compared to 1Q23) and refining throughputs at 428 kbd (+16 kbd as compared to 1Q23), with the operational availability of our refineries at 96% on par with the best refineries in Latin America. Notable strategic achievements for the period include the commercial viability of the Arrecife gas field in the Cordoba department and the signing of the Piedemonte Norte gas exploration agreement with Parex, which enhances the nation's gas supply. This allows us to announce an increase in our production target for 2024, to a range between 730 and 735 Kboed from a target of 725 to 730 Kboed announced in our 2024 financial plan.

In addition to these results, strong **commercial management** allowed us to capitalize on the market's margins and opportunities, achieving an improvement of USD 4.4 per barrel in the crude basket differential.

We highlight the successful sale of 16.7 million barrels of crude oil and products by Ecopetrol US Trading, our commercial subsidiary in Houston, which generated an EBITDA of USD 37.1 million and a net profit of USD 28.5 million in the 1Q24. In addition, we emphasize the notable decarbonization strategy through the carbon trading desk and in the refined products segment, the execution of the strategy to ensure diesel supply to the thermal sector for energy generation during the El Niño phenomenon.

In the **Low-Emission Solutions business line**, natural gas and liquified petroleum gas ("LPG") accounted for 23.2% of the overall production during 1Q24. Regarding renewable energy, we point out the launch of the first solar farm in a refinery in Latin America, located in Cartagena, with a capacity of 22.1 MW, making it the first solar farm in a refinery in Latin America.

Also, during this quarter, in the **Transmission and Toll Roads** business line, Interconexión Eléctrica S.A. ("ISA") was awarded six expansions of the transmission networks and two connection contracts in Brazil. Additionally, ISA was awarded the design, construction, operation and maintenance of two projects in Colombia.

We would like to draw attention to the following **technology, environment, social and governance** ("TESG") results:

In the **environmental** component, we lowered greenhouse gas emissions by 50.3 thousand tons of CO₂e during the quarter, accumulating 1.54 million metric tons of CO₂e since 2020. In 1Q24, we utilized 39.6 million cubic meters of recycled water for our activities, representing a 7% increase compared to 1Q23 and equivalent to 80% of the total water required for our operations. Additionally, we emphasize the launch of Ecopetrol Group's new Circular Economy model, which enables our goals in energy transition, net-zero carbon emissions, reduction of water footprint, and the closing of material and waste cycles.

In the **social** dimension, we invested COP 65.8 billion in the Sustainable Territorial Development Portfolio during the quarter. We highlight the completion of 50 projects under the works-in-lieu-of-taxes mechanism since 2018.

In **corporate governance**, during the 1Q24 we highlight the holding of the General Shareholder's Meeting where new members of the Board of Directors were elected. These members, with

diversity in age, gender, and experience, aim to safeguard the company's traditional business while reaffirming their commitment to advancing towards a fair and responsible energy transition. In April, we filed the corresponding Form 20-F for the year 2023 with the Security Exchange Commission, wherein our Board of Directors reaffirmed its commitment to the 2040 strategy.

Under the **innovation and technology** agenda, participation in the Tenth Antarctic Expedition came to an end under the terms of the Ecopetrol-National Navy agreement. During the expedition, gas measurements and particulate matter sampling were conducted, and the collected data will be utilized in

studies on the production of offshore energy from renewable sources.

Ecopetrol's priority for the upcoming quarters of 2024 will continue to be caring for our workers, upholding T ESG, and demonstrating our commitment to ethics and transparency. We will continue to make decisive progress in our goal of advancing the transition to low-emission energies while guaranteeing Colombia's energy security and generating sustainable value for all our stakeholders.

Ricardo Roa Barragan
President, Ecopetrol S.A.

Bogotá D.C., May 7, 2024, Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) ("Ecopetrol", the "Company", the "Ecopetrol Group", or the "Group") announced today the financial results of the Ecopetrol Group for the first quarter of 2024, prepared in accordance with International Financial Reporting Standards applicable in Colombia.

In 1Q24, the Ecopetrol Group generated a net income of COP 4.0 trillion, EBITDA of COP 14.2 trillion with an EBITDA margin of 45%. These results were leveraged on outstanding operating performance and the positive effect of improved crude oil spreads. However, quarterly results were affected by i) exogenous factors such as a lower average exchange rate, inflationary effects, and the "El Niño" phenomenon, which affected revenue, costs, and expenses, as well as ii) narrower product spreads.

Table 1: Financial Summary Income Statement – Ecopetrol Group

Billion (COP)	1Q 2024	1Q 2023	Δ (\$)	Δ (%)
Total sales	31,302	38,854	(7,552)	(19.4%)
Depreciation and amortization	3,452	3,009	443	14.7%
Variable cost	10,821	15,348	(4,527)	(29.5%)
Fixed cost	4,790	4,422	368	8.3%
Cost of sales	19,063	22,779	(3,716)	(16.3%)
Gross income	12,239	16,075	(3,836)	(23.9%)
Operating and exploratory expenses	2,437	2,354	83	3.5%
Operating income	9,802	13,721	(3,919)	(28.6%)
Financial income (loss), net	(2,002)	(1,506)	(496)	32.9%
Share of profit of companies	197	342	(145)	(42.4%)
Income before income tax	7,997	12,557	(4,560)	(36.3%)
Income tax	(2,921)	(5,593)	2,672	(47.8%)
Net income consolidated	5,076	6,964	(1,888)	(27.1%)
Non-controlling interest	(1,064)	(1,304)	240	(18.4%)
Net income attributable to owners of Ecopetrol	4,012	5,660	(1,648)	(29.1%)
EBITDA	14,238	17,842	(3,604)	(20.2%)
EBITDA Margin	45.5%	45.9%	-	(0.4%)

The financial information included in this report has not yet to be audited. It is expressed in billions or trillions of Colombian pesos (COP) or US dollars (USD), or thousands of barrels of oil equivalent per day (kboed) or tons, as noted. Certain figures in this report were rounded to the nearest decimal place for presentation purposes.

Forward-looking statements: This release contains statements that may be considered forward-looking statements concerning Ecopetrol's business, operational and financial results, and prospects for growth. These are forward-looking statements and, as such, are based solely on management's expectations regarding Ecopetrol's future and its ongoing access to capital to fund Ecopetrol's business plan. Such forward-looking statements depend primarily on changes in market conditions, government regulations, competitive pressures, and the performance of the Colombian economy and the industry, to mention a few. Therefore, they are subject to change without notice.

I. Financial and Operating Results

Sales Revenues

Sales revenues in 1Q24 decreased by 19.4% compared to 1Q23, or by COP 7.6 trillion, totaling COP 31.3 trillion, as a result of:

- A decrease in the average exchange rate, negatively impacting revenues (COP -4.9 trillion) due to a lower average exchange rate.,
- A decrease in sales volume (COP -1.6 trillion, -55.2 kboed) due to: i) a decrease in crude oil available for export, resulting from a decrease in purchase levels and higher throughputs allocated to the refineries; ii) lower realization of crude oil cargoes in transit at the end of the year, negotiated under the DAP (Delivery at Place) modality; and iii) decrease in domestic gasoline demand. This was partially offset by higher crude production levels.
- Crude oil and refined products' weighted average sales price decreased by -1.9 USD/BI (COP -0.7 trillion) due to a lower Brent benchmark price and narrower spreads against Brent, partially offset by the negotiation of wider crude oil spreads in 4.4 USD/BI for this period.
- Service revenues decreased (COP -0.4 trillion), mainly due to the revaluation of the Colombian peso against other currencies in regions where ISA operates.

Table 2: Sales Volumes – Ecopetrol Group

Local Sales Volume - kboed	1Q 2024	1Q 2023	Δ (%)
Medium Distillates	177.2	171.0	3.6%
Gasoline	135.3	151.8	(10.9%)
Natural Gas	86.1	90.6	(5.0%)
Industrials and Petrochemicals	19.0	22.4	(15.2%)
LPG and Propane	16.4	19.0	(13.7%)
Crude Oil	0.0	2.1	(100%)
Fuel Oil	0.2	0.3	(33.3%)
Total Local Volumes	434.2	457.2	(5.0%)
Export Sales Volume - kboed	1Q 2024	1Q 2023	Δ (%)
Crude Oil	413.4	441.5	(6.4%)
Products	99.2	108.1	(8.2%)
Natural Gas*	12.7	7.9	60.8%
Total Export Volumes	525.3	557.5	(5.8%)
Total Sales Volumes	959.5	1,014.7	(5.4%)

* Natural gas exports correspond to local sales of Ecopetrol América LLC and Ecopetrol Permian LLC

Total volume sold during 1Q24 amounted to 959.5 kboed, 5.4% lower compared to 1Q23, resulting from lower domestic and export sales volume.

Sales in Colombia, which account for 45% of total sales, decreased by 5% (-23 kboed) versus 1Q23, mainly due to:

- A decrease of 10.9% (-16.5 kboed) in gasoline sales, explained by lower domestic demand associated with reduced sales in border areas, decreased sales of vehicles and motorcycles, and price increases, leading to a rationalization of consumption by users.
- A decrease of 5% (-4.5 kboed) in gas sales due to lower availability due to scheduled maintenance at the Cupiagua field and lower market demand.
- A decrease of 13.7% (-2.6 kboed) in LPG and propane sales due to lower quantities offered, primarily in the Cupiagua field and lower market demand.

International sales, which accounted for 55% of the total sales, decreased by 5.8% (-32 kboed) in 1Q24 versus 1Q23, primarily because of:

- A decrease in crude oil exports of 6.4% (-28.1 kboed), mainly because of lower volumes available for export resulting from higher refinery throughputs (-17 kbde), lower volumes of cargoes in transit in 1Q24 (-5 kbde), and lower volumes of third-party trading operations (-9 kbde).
- An 8.2% (-8.9 kboed) reduction in sales of products due to: (i) lower diesel exports due to priority allocation to the domestic market for thermal generation primarily; and (ii) lower fuel oil exports due to product evacuation problems caused by the effects of the El Niño phenomenon (low levels in the Magdalena River hindered navigability).
- These decreases were partially offset by an increase of 60.8% (+4.8 kboed) in natural gas sales resulting from a successful exploratory campaign in the Permian Basin.

Table 3: Average Realization Prices –Ecopetrol Group

USD/BI	1Q 2024	1Q 2023	Δ (%)
Brent	81.8	82.1	(0.4%)
Natural Gas Basket	28.3	29.6	(4.4%)
Crude Oil Basket	73.5	69.3	6.1%
Products Basket	92.6	99.7	(7.1%)

Crude: In 1Q24, the crude oil basket prices increased by 4.2 USD/BI versus 1Q23, from 69.3 USD/BI in 1Q23 to 73.5 USD/BI in 1Q24. The price increase is primarily explained by better market conditions, such as i) the reopening of China and the end of mobility restrictions, and ii) OPEC+ cuts beginning in May 2023.

Refined Products: In 1Q24, the refined product sales basket decreased by 7.1 USD/BI versus 1Q23, from 99.7 USD/BI in 1Q23 to 92.6 USD/BI in 1Q24, driven by the weakening of international price indicators, especially for diesel, due to the entry of Russian products to some South American countries, thus increasing supply.

Natural Gas: Gas sales prices decreased by 1.3 USD/BI in 1Q24, as compared to the same period in 2023, from 29.6 USD/BI in 1Q23 to 28.3 USD/BI 1Q24, mainly due to the indexation of prices to the US Producer Price Index (PPI).

Hedging Program: During 1Q24, Ecopetrol continued its tactical hedging strategy to actively manage price risks. Ecopetrol executed tactical price hedges on 5.30 million barrels of crude oil exports, while Ecopetrol Trading Asia executed tactical hedges of 7.72 million barrels on different indicators.

Cost of Sales

Cost of sales presented a decrease of -16.3% in 1Q24 versus 1Q23, equal to COP -3.7 trillion. Below are the most relevant events that occurred in each cost component:

Variable Costs

Variable costs decreased by -29.5% in 1Q24 compared to 1Q23, equal to COP -4.5 trillion, explained by:

- Decrease in the purchases of crude oil, gas, and refined products (COP -3.3 trillion), attributable to: i) a positive effect on purchases resulting from a lower average exchange rate (COP -2.1 trillion); ii) a decrease in volumes of refined products purchased (COP -0.6 trillion, -14.3 kboed), given the higher operational availability in the Cartagena and Barrancabermeja refineries; iii) lower volumes of crude oil and gas purchased (COP -0.5 trillion, -14.3 kboed), given the increased production of crude oil; and iv) a lower weighted average purchase price of -2.6 USD/BI (COP -0.1 trillion).

- Fluctuations in inventories (COP -1.2 trillion) due to: i) higher valuation of crude oil and refined products inventories resulting from higher benchmark prices during 1Q24; and ii) higher inventory levels, mainly of refined products, due to a decrease in the demand for gasoline and limitations in fuel oil evacuation.

Fixed Costs

Fixed costs increased by +8.3%, equal to COP +0.4 trillion in 1Q24 as compared to 1Q23 due to: i) increases in maintenance and field operation support costs resulting from increased production and the inflationary effect on contract fees; ii) an increase in construction activity in ISA Brazil; and iii) higher labor costs, primarily associated with higher salaries relative to the previous year. The above was partially offset by the positive impact of the exchange rate on contracts indexed to other currencies resulting from the revaluation of the Colombian peso.

Depreciation and Amortization

Depreciation and amortization increased by +14.7%, equal to COP +0.4 trillion in 1Q24 compared to 1Q23, mainly due to increased production and higher capital investments. This was primarily offset by a positive exchange effect on the depreciation of the Group's subsidiaries that employ the US dollar as their functional currency, given the revaluation of the Colombian peso against the US dollar.

Operating Expenses, Net of Other Income

Operating expenses for 1Q24, net of other income, increased by 3.5%, equal to COP +0.1 trillion year-on-year vs. 1Q23, primarily due to additional exploration asset write-offs, including the write-off of the Milonga-1 asset located in Magdalena by Hocol, S.A. ("Hocol"), as no hydrocarbons were found in that site.

Financial Result (Non-Operating)

Financial expense (non-operating) for 1Q24 increased by +32.9%, equal to COP +0.5 trillion compared to 1Q23, as a result of:

- A COP 0.2 trillion decrease in income from the yields and valuation of the investment portfolio derived from lower rates of return.
- An additional COP 0.2 trillion decrease in income resulting from an increase in the closing exchange rate for 1Q24 of COP 20 as compared to the previous quarter (2023 yearend exchange rate was COP 3,822/USD 1.00 vs. March 2024 closing exchange rate of COP 3,842/USD 1.00). In comparison, there was a significant decrease in the exchange rate of COP -164 in 1Q23 as compared to the previous quarter, 4Q22 (2022 yearend exchange rate was COP4,810/USD 1.00 vs. March 2023 closing exchange rate of COP 4,646/USD 1.00).
- Increase in the financial cost of long-term liabilities (COP +0.1 trillion) due to updated discount rates.

Income Tax

The **Effective Tax Rate** for 1Q24 was 36.5% versus 44.5% in 1Q23. The decrease is mainly attributable to: i) the deduction of royalty payments in 1Q24 following the ruling issued by the Constitutional Court in November 2023 that declared the unconstitutionality of paragraph 1, Article 19 of Law 2277 of 2022 (Tax Reform Law), which prohibited deducting royalty payments from taxable income; and ii) lower surtax on income, which decreased from 15% to 10%, based on the average Brent price for 2024 at March 31, 2024¹.

On April 25, 2024, the Constitutional Court suspended the ruling issued in November 2023, which declared the unconstitutionality of paragraph 1, Article 19 of Law 2277 of 2022 (Tax Reform Law), prohibiting the deduction of royalty payments from taxable income. The suspension admits the study of the tax incidence presented by the

¹ The Group reviews the projections periodically to validate the applicable percentage for the surcharge.

National Government. The final ruling on the prohibition of deducting royalties will be issued by the Constitutional Court, and its effects on the Ecopetrol Group will be analyzed once the decision is received.

Statement of Financial Position

The Ecopetrol Group's assets increased by COP +6.4 trillion during 1Q24, mainly because of:

- An increase in cash and cash equivalents (COP +2.9 trillion) due to an increase in operations.
- An increase in taxes (COP +1.0 trillion), primarily associated with the restatement of deferred taxes and current tax advances.
- An increase in accounts receivable (COP +0.8 trillion), primarily due to the 1Q24 accrual of the Fuel Price Stabilization Fund (FEPC) during 1Q24, which was partially offset by a decrease in accounts receivable from customers.
- An increase in property, plant, equipment, natural resources, and intangible assets (COP +0.7 trillion) from the net effect of a higher CAPEX, the foreign exchange conversion effect, and depreciation and amortization for the period.
- An increase in inventories (COP +0.6 trillion), mainly resulting from higher benchmark prices and lower demand for refined products.

The increase of COP +16.3 trillion in liabilities for 1Q24 was mostly attributed to:

- Recognition of dividends payable declared by the General Shareholders' Meeting in March 2024 (COP +13.9 trillion).
- An increase in debt balance (COP +2.9 trillion) from the net effect between the acquisition and payment of debentures.
- This was partly offset by a lower amount of accounts payable to suppliers (COP -0.5 trillion).

The Ecopetrol Group's **total equity** at the end of the quarter was COP 93.2 trillion. Equity attributable to Ecopetrol's shareholders was COP 69.2 trillion, a decrease of COP -9.2 trillion compared to December 2023. This was mainly due to the distribution of dividends for the period, which was partially offset by the profits generated during the period.

Arbitration award issued in favor of Refinería de Cartagena S.A.S.

On February 27, 2024, Refinería de Cartagena received a notification from the United Kingdom Court charged with the restructuring of CB&I UK Limited, a subsidiary of McDermott International Ltd., in which such court approved the restructuring plan for CB&I UK Limited.

In another process initiated by Chicago Bridge & Iron Company N.V. (now McDermott Holdings N.V.) in the Netherlands on September 8, 2023, on February 16, 2024, an independent restructuring expert appointed by the Court voted on an alternative reorganization plan. This plan entailed Refinería de Cartagena receiving shares of McDermott International Ltd.

Subsequently, on March 21, 2024, Refinería de Cartagena S.A.S. was informed of the Netherlands Court's approval of the alternative financial restructuring plan of Chicago Bridge & Iron Company N.V.

Under this approved plan, Refinería de Cartagena S.A.S. was granted convertible preferred shares amounting to 19.9% ownership of McDermott International Ltd., the parent company of Chicago Bridge & Iron Company N.V. McDermott is a global enterprise with a presence in over 54 countries, specializing in energy industry engineering and low-carbon emission solutions.

Consequently, on March 31, 2024, Refinería de Cartagena became a significant shareholder in McDermott International Ltd., holding preferred shares. Despite this ownership, Refinería de Cartagena does not possess voting rights, board appointment privileges, or control over McDermott International Ltd. Additionally, as part of the restructuring, Refinería de Cartagena received USD 70 million and USD 95 million from two separate letters

of credit, along with a reimbursement of USD 9 million for legal fees.

Refinería de Cartagena is currently determining the fair value of the shares in order to recognize them in its financial statements.

Cash Flow, Debt, and FEPC

Table 4: Cash Position –Ecopetrol Group

Billion (COP)	1Q 2024	1Q 2023
Initial cash and cash equivalents	12,336	15,401
(+) Cash flow from operations	6,015	2,071
(-) CAPEX	(4,275)	(5,154)
(+/-) Investment portfolio movement	(163)	750
(+) Other investment activities	428	666
(+/-) Acquisition, borrowings and interest payments of debt	875	2,114
(-) Dividend payments	(271)	(227)
(+/-) Exchange difference (cash impact)	222	(124)
(-) Return of capital	0	0
Final cash and cash equivalents	15,167	15,497
Investment portfolio	2,182	2,215
Total cash	17,349	17,712

Cash Flow

As of March 31, 2024, the Ecopetrol Group's cash holdings amounted to COP 17.3 trillion (37% in COP and 63% in USD). The primary source of liquidity during this period was the operating cash flow of COP 6.0 trillion, derived from the operational activities across the business segments. This improvement in liquidity was largely influenced by favorable changes in working capital, notably driven by the price spread recognized in the FEPC account. Additionally, an incremental net debt inflow of COP 1.0 trillion contributed to the cash position. Key cash outflows during the period included significant CAPEX disbursements, primarily allocated to Ecopetrol and its subsidiaries such as Ecopetrol Permian LLC, ISA, and Cenit Transporte y Logística de Hidrocarburos S.A.S. ("CENIT"). Another substantial outflow was attributed to income tax payments, primarily in the form of self-withholdings.

Debt

As of March 31, 2024, the debt balance on the balance sheet totaled COP 108.7 trillion, equivalent to USD 28,294 million. The consolidated debt of Grupo ISA contributed USD 8,144 million to this total. Total debt increased by COP +2.9 trillion compared to 4Q23, reflecting the net effect of new debt contracted and debt repayments. The Gross Debt/EBITDA indicator as of March 31, 2024 stood at 1.9 times, which is lower than the upper limit set for 2024 (2.5 times). Additionally, the Debt/Equity ratio as of December 31, 2024 was 1.17 times.

In accordance with its refinancing and comprehensive debt management strategy, Ecopetrol S.A. conducted a public offering of external debt bonds in the international capital market on January 9, 2024, raising USD 1,850 million. These funds were used to refinance all bonds amounting to USD 1,200 million that were due to mature in 2025.

For the year 2024, principal maturities of ~USD 1,400 million are expected to occur, however, with the approval from the Ministry of Finance and Public Credit, Ecopetrol entered into a USD 1,200 million credit agreement to refinance debts maturing in 2024. The committed funds from banking entities are expected to be disbursed during the second quarter of the year.

FEPC

As of March 31, 2024, the accounts receivable from the Fuel Price Stabilization Fund account (FEPC) amounted

to COP 22.7 trillion, an increase of COP +2.2 trillion compared to 4Q23, primarily explained by the accrual for the period. On April 1, 2024, the Ministry of Finance and Public Credit repaid COP 7.8 trillion of the outstanding balance of the FEPC account as of first quarter of 2023, which left the post-payment balance of the FEPC at COP ~15 trillion.

Efficiencies

In 2024, the Ecopetrol Group will continue to implement its comprehensive strategy aimed at enhancing efficiency and competitiveness. By the end of 1Q24, Ecopetrol has realized cumulative efficiencies amounting to COP 634.7 billions.

The key actions contributing to these efficiencies are summarized below.

Measures taken to mitigate negative effects on the group's EBITDA margin have resulted in savings totaling COP 512.8 billions. These actions include:

- Energy efficiency contributed COP 69.7 billion, with an increase in self-generation, mainly in Rubiales, Caño Sur and Cantagallo, and the plan to massify more efficient technology in artificial lift systems such as permanent magnets, which added to initiatives in subsurface and surface maintenance reduced the cost of lifting by 0.38 USD/Bl.
- Synergy capture in crude oil transportation has notably impacted revenues, generating COP 88 billions.
- In 1Q24, the margin and revenue improvement strategies executed by the commercial, refining, and production areas totaled COP 247.9 billions.
- Initiatives undertaken by the corporate and support areas have contributed COP 37.1 billions to the overall results.

Efforts aimed at optimizing project investment costs (CAPEX efficiencies) have realized savings amounting to COP 121.9 billions.

Efficiency strategies in investments have taken place mainly in the drilling campaigns in Caño Sur, Rubiales and Permian through the implementation of technologies and the optimal use of materials in the warehouse in line with the Circular Economy strategy.

Investments

Table 5: Investments by Business Line –Ecopetrol Group

Investments	Ecopetrol Group 1Q23		% Share
	MUSD	TCOP Equivalent	
Hydrocarbons*	866	3.3	67%
Low-Emissions**	170	0.7	13%
Energy Transmission and Toll Roads	253	1.0	20%
Business Lines	1,289	5.0	100%

* Includes the total amount of investments in hydrocarbon transportation in each of the Ecopetrol Group Companies (both controlling and non-controlling interest).

Average exchange rate for the period: 3,914.97

** Includes gas and LPG investments

As of March 31, 2024, the Ecopetrol Group had realized investments totaling USD 1,289 million (COP 5.0 trillion), marking a growth of 2.1% compared to the same period in the previous year. This investment level represents the highest recorded since 2016 for the same reporting period. The investments by the Ecopetrol Group were predominantly allocated within Colombia, which accounted for 57% of the total investment. The remaining 43%

was directed internationally, with significant portions allocated to the United States (23%) and Brazil (10%).

Hydrocarbons

Investments in the hydrocarbons sector accounted for 67% of the Ecopetrol Group's total investment, amounting to USD 866 million (COP 3.3 trillion). Of this amount, USD 711 million (COP 2.7 trillion) was directed towards the Upstream segment, primarily in the department of Meta, Colombia and in fields such as Rubiales, Castilla, Caño Sur, CPO09, and Chichimene. International investments were focused in the Permian Basin in the United States.

In the Downstream segment, USD 87 million (COP 0.3 trillion) was invested to ensure operational continuity and refinery availability (96.1% uptime), including projects such as SOX Emissions Control and Fuel Quality Baseline at the Barrancabermeja Refinery, along with maintenance and plant shutdowns at both refineries.

As of March 31, 2024, investments in the Midstream segment totaled USD 55 million (COP 0.2 trillion), primarily targeted at ensuring the operational continuity of various pipeline systems. Activities included crossings, mechanical repairs, and geotechnical engineering initiatives.

Low-Emission Solutions

So far this year, the Ecopetrol Group has invested USD 170 million (COP 0.7 trillion) in Low-Emission Solutions, representing 13% of the total investments. This allocation primarily supports the growth of the gas chain and gas supply, with USD 145 million (COP 0.6 trillion) focused on developments in the Floreña and Cupiagua—Recetor fields in the department of Casanare, as well as the Tayrona block in the offshore Caribbean of Colombia.

Within this business line, USD 25 million (COP 0.1 trillion) was directed towards energy efficiency and renewable energy projects. This included initiatives such as assembling main pumping units in the Troncal Andina, optimizing energy sources in the Orinoquía and Rubiales assets, and developing the La Cira Infantas solar farm.

Transmission and Toll Roads

During 1Q24, investments in the Transmission and Toll Roads business line totaled USD 253 million (COP 1 trillion), representing 20% of the Group's total investments. 81% of these investments were in the energy transmission business in Brazil, Peru, and Colombia. Toll roads accounted for 16% of investments, with the remaining 3% allocated to the Telecommunications business.

TESG (SosTECnibilidad®)

In 2024, the Ecopetrol Group has allocated USD 132 million (COP 0.5 trillion) across its business lines. This includes investments in energy efficiency and fuel quality, along with initiatives aimed at advancing integrated water management, decarbonization, circular economy practices, biodiversity conservation, research, and process and industrial health and safety agendas.

II. Results by Business Line

Currently, the management is reviewing the operative model and financial reporting in detail by business line that has been established to meet its 2040 strategy. Once this reviewing is finished it will be informed on time. For the purpose of this report, we will continue to present financial information by the following segments: A (i) Exploration and Production, (ii) Transportation and Logistics, (iii) Refining, Petrochemicals and Biofuels, (iv) Transmission and Toll Roads.

1. HYDROCARBONS

1.1 Upstream

Exploration

During 1Q24, the following activities were developed:

- In Colombia offshore exploration has completed the drilling of the Orca Norte-1 well. , the first 100% well in deep waters operated by Ecopetrol S.A. which confirmed the presence of dos gas accumulations in reservoirs different from the initial Orca-1 discovery, currently, it is under evaluation from the original project. Additionally, Ecopetrol continues to work on the maturation of the delimiting well Uchuva-2. Which is expected to begin drilling in late 2Q2024 and in the defining the technical, and commercial premises for the development of the Gorgon and Glaucus discoveries.
- Milonga-1, located in the Perdices block of the department of Magdalena and operated by Hocol (100%), and Machin 1ST1 , situated in block VMM 32 in the department of Cundinamarca operated by Ecopetrol (51%); neither exhibited commercial hydrocarbon manifestations.
- Hocol declared the commercial feasibility of the Arrecife gas field. . This field, consisting of wells including Arrecife-1ST, Arrecife-3, Arrecife Norte-1, and Coralino-1, in the department of Cordoba. It has an initial production of 5 to 10 million cubic feet per day, meeting local market demands.
- In the process of declaring commerciality before the National Hydrocarbons Agency (ANH), the Arauca-8 well. (50% Ecopetrol, 50% Parex) drilled in 2023 in the department of Arauca has been tested during 1Q2024. The well confirmed the presence of light oil and gas, with a gross production rate of approximately 4,573 barrels of oil per day and 7.5 million cubic feet per day as of the end of April (2,287 bpd y 3.8 MMSCFD Ecopetrol share).
- In Ecopetrol Óleo e Gás do Brasil progressis being made in the maturation process of the Pau Brasil-1 well. It is estimated to begin the drilling during 2024.
- Furthermore, a gas exploration agreement was signed in the Piedemonte Norte region (Casanare, Boyacá, Santander) with Parex Resources. This agreement covers blocks Llanos-4-1, Llanos 16-1, Llanos-121, and Sirirí, with each party having a 50% stake and the option to explore additional blocks. The partnership aims to expand the gas supply in the medium term with ongoing drilling activities for the Arantes-1 well in block LLA 122.

In terms of acquisition of seismic information, the following advancement has been made:

- Ecopetrol completed the Cesar 3D seismic program (101 km²) and advanced operations for the Yacopí 3D seismic in the Mid-Magdalena valley.
- Additionally, seismic programs LLA 104 3D (281 km²) and LLA 86 3D (353 km²) were acquired in the Llanos Orientales basin in collaboration with Hocol and Geopark.
- Ecopetrol Óleo e Gás do Brasil completed the multiclient acquisition of the 3D seismic program Santos Sur (10,816 km²).
- Ecopetrol also reprocessed 3,646 km² of 3D seismic and 1,374.5 km of 2D seismic data, in addition to acquiring 6,138 km of IFTG aerogradiometry data.

Production

Table 6: Gross Production –Ecopetrol Group

Production - kboed	1Q 2024	1Q 2023	Δ (%)
Crude Oil	490.9	496.6	(1.1%)
Natural Gas	120.2	129.1	(6.9%)
Total Ecopetrol S.A.	611.1	625.6	(2.3%)
Crude Oil	17.9	17.2	4.1%
Natural Gas	17.9	19.0	(5.8%)
Total Hocol	35.9	36.2	(0.8%)
Crude Oil	8.7	5.3	64.2%
Natural Gas	0.9	0.9	0.0%
Total Ecopetrol America	9.7	6.3	54.0%
Crude Oil	49.3	28.6	72.4%
Natural Gas	35.3	22.7	55.5%
Total Ecopetrol Permian	84.6	51.4	64.6%
Crude Oil	566.9	547.7	3.5%
Natural Gas	174.3	171.7	1.5%
Total Ecopetrol Group	741.2	719.4	3.0%

Note 1: Gross production includes royalties and is prorated by Ecopetrol's participation in each Company. Natural Gas includes gas and white products (LPG, propane, and butane).
Note 2: Consolidated data are rounded

During 1Q24, the Ecopetrol Group achieved a production rate of 741.2 thousand barrels of oil equivalent per day (kboed). This production comprised 611 kboed from Ecopetrol S.A. and 130 kboed from its subsidiaries. Compared to 1Q23, there was a year-on-year increase of +22 kboed in production driven by: i) increased production in subsidiaries, particularly in the Permian, attributed to the development of Delaware and new wells in the Brunson area (+36.3 kboed); ii) increased production from Caño Sur and enhanced facility capacity (+16.3 kboed); iii) the implementation of secondary and tertiary recovery methods such as water injection (+10.5 kboed); iv); v) incremental production from CPO09 (+2.8 kboed); (v) the reactivation of the Capachos field, which had been shut down in 2Q23 (+1.2 kboed), and vi) new wells in the Palagua field, reversion of the Guando fields, and reactivation of wells in the Dina-San Francisco area (+1.8 kboed).

During 1Q24 we carried out a scheduled maintenance of the Cupiagua Plant from January 3rd to January 14th and water treatment facilities at the Castilla 2 station resulted in a temporary decrease in production (-5.7 kboed); in the same way, lower gas sales due to operational issues in thermal plants and reduced demand for white products (-3.8 kboed) and the the update of the Brent benchmark price clause (-2.4 kboed)². Additionally, the quarter also saw events related to public order and environment with impacts of -7.5 kboed and the scheduled closure of the Rubiales spill led to deferred production of -4.3 kboed.

In terms of drilling activities, the Ecopetrol Group drilled and completed 116 development wells in 1Q24, which is 3% higher than the number completed in the same period of 2023. The average occupancy rate of active drilling rigs during this period was 23%.

Lift and Dilution Cost

Table 7: Lifting Cost – Ecopetrol Group

USD/BI	1Q 2024	1Q 2023	Δ (%)	% USD
Lifting Cost*	12.10	8.78	37.8%	24.7%
Dilution Cost**	5.43	4.87	11.5%	100%

* Calculated based on barrels produced without royalties. **Calculated based on barrels sold.

Lifting Cost

The lifting cost in 1Q24 increased by 3.32 USD/BI compared to 1Q23. This increase was largely influenced by external factors amounting to 3.45 USD/BI, which were inflation, the El Niño phenomenon, and a lower exchange

² Caño Limón, Quija and la Cira Infantas fields have an Ecopetrol participation clause with its partners based on the price of the Brent.

rate.

Cost Effect (+1.58 USD/BI): This increase was driven by: i) higher electricity costs attributed to external factors such as the El Niño phenomenon and inflation, coupled with increased production levels; ii) costs of support services to the operation increased due to inflationary impacts on their rates; and iii) the advancement in subsoil maintenance activities. The exogenous impacts on the lifting cost accounted for 1.32 USD/BI.

Efficiencies achieved in 1Q24 amounted to 0.38 USD/BI, which partially offset cost increases. These efficiencies were primarily realized in electric power, with more efficient technologies and the increase of auto generation, subsurface, and surface maintenance.

Exchange Rate Effect (+2.15 USD/BI): The average COP/USD exchange rate decreased from 4,760 COP/USD to 3,915 COP/USD.

Volume Effect (-0.42 USD/BI): resulting from higher production levels (22 kboed).

4Q23 vs 1Q24

Comparing to 4Q23 the lifting cost decreased 1.14 USD/BI explained mainly by:

Cost effect (-1.97 USD/BI): i) lower electric power tariff, ii) reduced energy and chemical treatment volumes due to lower production, iii) cost increased due to higher inflation rates of +0.21 USD/ BI.

Exchange rate effect (+0.46 USD/ BI): impact of the average peso revaluation against to the dollar in -144 COP/ DOLLAR, going from 4,070 to 3,915 COP/ USD

Volume effect (+0.37USD/ BI): lower production levels.

Dilution Cost

The cumulative dilution cost as of March 31, 2024, was 5.3 USD/BI, increasing by 0.56 USD/BI as compared to March 31, 2023. This result is mainly explained by:

Cost effect (+0.85 USD/BI): an increase in the purchase price of naphtha (+0.5 USD/BI) associated with the correction in the Brent benchmark and higher volume of diluent required for the operation of heavy and extra heavy crude fields as well as in refinery feedstock.

Volume Effect (-0.29 USD/BI): an increase in crude barrels traded in the segment due to higher production and higher injection in refinery blends.

Financial Results

Table 8: Income Statement – Exploration and Production

Billion (COP)	1Q 2024	1Q 2023	Δ (\$)	Δ (%)
Total revenue	18,716	20,627	(1,911)	(9.3%)
Depreciation, amortization and depletion	2,378	1,835	543	29.6%
Variable costs	6,606	7,636	(1,030)	(13.5%)
Fixed costs	3,237	3,223	14	0.4%
Total cost of sales	12,221	12,694	(473)	(3.7%)
Gross income	6,495	7,933	(1,438)	(18.1%)
Operating and exploratory expenses	1,461	1,373	88	6.4%
Operating income	5,034	6,560	(1,526)	(23.3%)
Financial result, net	(886)	(90)	(796)	884.4%
Share of profit of companies	10	5	5	100.0%
Income before income tax	4,158	6,475	(2,317)	(35.8%)
Provision for income tax	(1,879)	(3,812)	1,933	(50.7%)
Consolidated net income	2,279	2,663	(384)	(14.4%)
Non-controlling interest	18	27	(9)	(33.3%)
Net income attributable to owners of Ecopetrol	2,297	2,690	(393)	(14.6%)
EBITDA	7,715	8,666	(951)	(11.0%)
EBITDA Margin	41.2%	42.0%	-	(0.8%)

Revenue for 1Q24 decreased as compared to the same period in 2023 primarily due to a lower average exchange rate (TRM), although this was partially offset by increased sales volumes to the Cartagena refinery resulting from higher crude oil production.

Cost of sales in 1Q24 decreased compared to 1Q23, driven by the net effect of:

- Lower cost of crude oil purchases and product imports, mainly attributed to the lower average exchange rate.
- Reduced transportation costs, attributed to a combination of factors including a lower average exchange rate, higher volumes transported, and increased reversal cycles in the Bicentenario pipeline, resulting from fewer days of operation of the Caño Limón pipeline.
- Inventory accumulation at a higher valuation.
- Increased execution costs, resulting from: i) the El Niño phenomenon affecting electricity rates; ii) inflationary effects on rates for materials and equipment used in well interventions and chemical treatments; iii) heightened activity in subsoil and surface operations; iv) increased consumption of electricity and chemical treatment associated with higher overall operation. However, these impacts were partially offset by the lower exchange rate.

Operating and exploration expenses in 1Q24 increased as compared to the same period in 2023, primarily due to higher exploration expenses resulting from the recognition of unsuccessful wells, updated abandonment costs at Ecopetrol, and increased seismic execution.

The financial result (non-operating) for 1Q24 showed a higher expense compared to 1Q23, driven by: i) higher foreign exchange expenses, reflecting the segment's liability position; ii) lower yields on the investment portfolio; iii) increased interest expenses due to higher debt levels.

Income tax expenses for 1Q24 decreased compared to 1Q23 mainly because the provision in 1Q24 includes deductible royalties and a lower income tax surcharge.

1.2 Midstream

Table 9: Transported Volumes - Ecopetrol Group

kbd	1Q 2024	1Q 2023	Δ (%)
Crude Oil	813.6	783.9	3.8%
Products	304.9	306.3	(0.5%)
Total	1,118.5	1,090.2	2.6%

Note: Volumes reported are subject to adjustments due to Volumetric Quality Control (VQC) changes as the volumetric balances are formalized.

The total volume transported at the end of 1Q24 was 1,118.5 kbd, an increase of 28.3 kbd compared to 1Q23.

Crude: transported volumes increased by 3.8% in 1Q24 compared to the same period in 2023, driven by: i) increased domestic production, particularly in the Llanos region; and ii) higher deliveries of Castilla Norte crude at the Barrancabermeja refinery. Approximately 90.8% of the crude oil volume transported was owned by the Ecopetrol Group.

To ensure the evacuation of production from the Caño Limón field, five reversal cycles were executed in the Bicentenario Pipeline during 1Q4, evacuating a total volume of approximately 1.2 million barrels. This action was taken in response to a preventive intervention related to a geotechnical condition at kilometer 153 of the Caño Limón - Coveñas pipeline, impacting the operation in the Banadia - Ayacucho section in March 2024. After completing the repair work successfully, the pipeline resumed operations on April 7, 2024. In contrast, during 1Q23, 3 reversal cycles were carried out, evacuating more than 662 thousand barrels.

As part of the strategy to combat crude oil theft, the Ecopetrol Group implemented an operational adjustment in November 2023 to transport crude oil production from the south of the country through Ecuador's pipelines. Consequently, during 1Q24, the Trasandino system remained in contingency mode, available for use when required. This measure will be reassessed during 2024.

Refined Products: In 1Q24, the volume of refined products transported decreased by 0.5% compared to the same period in 2023. This decline was primarily attributed to two factors: i) a decrease in domestic demand for products; and ii) an increase in the percentage of ethanol in the final blend, resulting in reduced transported volumes. However, operational optimizations allowed for increased volumes transported through the Pozos Colorados - Galán system, contributing to higher volumes evacuated from the Refinería de Barrancabermeja refinery. Approximately 30.3% of the volume transported via multipurpose pipelines consisted of Ecopetrol S.A. products.

During 1Q24, the oil and polyducts network presented a reduction in damages caused by third parties. In 1Q24, two incidents in the pipelines involving third parties were identified, both of such incidents started in previous quarters. This marks a significant 75% decrease compared to the first quarter of 2023. Similarly, the installation of illicit valves during the first quarter of 2023 decreased by 35% compared to the same period in 2022.

Cost per Barrel Transported

Table 10: Cost per Barrel Transported - Ecopetrol Group

USD/BI	1Q 2024	1Q 2023	Δ (%)	% USD
Cost per Transported Barrel	2.91	2.58	12.8%	15.9%

The cost per barrel transported in 1Q24 was 2.91 USD/BI, and increased 0.33 USD/BI compared to 1Q23, explained by:

Exchange Rate Effect (+0.56 USD/BI): Impact of the average revaluation against the dollar at -845 USD/COP, going from 4,760 to 3,915 USD/COP.

Volume Effect (-0.11 USD/BI): The lower cost per barrel was driven by increased transported volumes (+2.6%) compared to 1Q23 mainly explained by: i) increase was mainly due to incremental domestic production, particularly in the Llanos region, and increased deliveries of Castilla Norte crude at the Barrancabermeja refinery.

Cost Effect (-0.12 USD/BI): This decrease is primarily associated with the combined effect of: i) lower depreciation resulting from the change in the depreciation method of the Bicentenario Pipeline, implemented in 1Q24; ii) reduced costs and expenses in Ocesa with the USD as their functional currency due to a lower average exchange rate; iii) decreased product replacement purchases. These positive impacts were partially offset by: i) higher costs attributed to inflationary effects, impacting maintenance contract rates, support area costs, and personnel expenses; ii) increased variable costs, driven by higher energy consumption associated with increased volumes transported and higher electricity tariffs due to inflationary effects and the El Niño phenomenon.

Financial Results

Table 11: Income Statement - Midstream

Billion (COP)	1Q 2024	1Q 2023	Δ (\$)	Δ (%)
Total revenue	3,569	3,984	(415)	(10.4%)
Depreciation, amortization and depletion	316	354	(38)	(10.7%)
Variable costs	197	192	5	2.6%
Fixed costs	414	436	(22)	(5.0%)
Total cost of sales	927	982	(55)	(5.6%)
Gross income	2,642	3,002	(360)	(12.0%)
Operating expenses	196	220	(24)	(10.9%)
Operating income	2,446	2,782	(336)	(12.1%)
Financial result, net	46	(10)	56	(560.0%)
Share of profit of companies	0	0	0	-
Income before income tax	2,492	2,772	(280)	(10.1%)
Provision for income tax	(863)	(985)	122	(12.4%)
Consolidated net income	1,629	1,787	(158)	(8.8%)
Non-controlling interest	(297)	(340)	43	(12.6%)
Net income attributable to owners of Ecopetrol	1,332	1,447	(115)	(7.9%)
EBITDA	2,817	3,186	(369)	(11.6%)
EBITDA Margin	78.9%	80.0%	-	(1.1%)

Revenues in the first quarter of 2024 declined compared to the same period in 2023 due to the combined effect of i) a lower average exchange rate compared to the previous year; which was partially offset by ii) higher transported volumes resulting from increased third party crude oil production; iii) the execution of five contingent reversal cycles of the Bicentenario Pipeline in 1Q24, compared to three cycles in the previous year; iv) the effect of an additional operating day in February compared to the previous year, and v) annual tariff updates.

Cost of sales in the first quarter of 2024 decreased compared to the first quarter of 2023, primarily driven by: i) lower depreciation, mainly due to the updated useful life of the Bicentenario Pipeline implemented during 1Q24; ii) reduced costs in Ocesa, whose functional currency is the US dollar, thanks to a lower average exchange rate; iii) decreased purchases for product replacement. These positive impacts were partially offset by iv) higher costs due to inflationary effects impacting global maintenance contract rates, support area costs, and personnel expenses; and v) increased variable costs, mainly due to higher energy consumption associated with the increased volumes transported.

Net operating expenses for the first quarter of 2024 decreased compared to the same period in 2023, primarily due to the effect of recognizing non-recurring revenue items from Ocesa. These included: i) the sale of excess volume of the line fill, resulting from compensation for quality under the restitution agreement between the parties; and ii) compensation for damages incurred during the contract for the replacement of the monobuoy and Pipeline End Manifold of TLU2.

The net financial result (non-operating) in 1Q24 compared to 1Q23 increased principally due to the exchange rate effect on the segment's net asset position in US dollars.

1.3 Downstream

The Downstream segment in 1Q24 had an average operational availability of 96.1%, reaching levels comparable to the best refineries in Latin America (Solomon Coyle YE2022 benchmarking), complying with scheduled major maintenance plans, ensuring asset reliability and accompanied by a good health, safety and environmental (HSE) performance.

The refineries obtained a joint throughput of 428.3 kbd and a combined gross margin of 14.8 USD/BI, versus a joint throughput of 411.9 kbd and a combined gross margin of 22.6 USD/BI in 1Q23. The margin decrease is mainly explained by the weakening of diesel, jet, and gasoline spreads.

These results were achieved through the implementation of tactical, operational, and commercial strategies, which resulted in i) operational stability in the refinery units and petrochemical plants; ii) joint planning in the logistics chain that allowed maximizing the consumption of domestic crude oil in the refineries; iii) management to eliminate bottlenecks; iv) successful strategy for evacuating vacuum residue in Barrancabermeja; and v) positive performance of the segment's efficiency program, capturing additional revenue.

In 1Q24, refineries consistently delivered gasoline with a sulfur content below 46 ppm and diesel with a sulfur content below 11 ppm, meeting the stringent fuel quality standards set by Resolution 40444 of 2023 of the Republic of Colombia (maximum sulfur content in gasoline of 50 ppm and 15 ppm in diesel).

The progress of the following key initiatives and projects stands out:

- Plastic recycling:
 - start-up of the mechanical recycling plant in Esenttia (Bogotá - Tocancipá), currently stabilizing its operations, with a production capacity of 12 Kiloton/year.
 - Chemical recycling: Pyrcom's third reactor to increase pyrolysis oil production for processing at the Refinería de Barrancabermeja refinery began operations.
- Completion of the joint solid asphalt plant in Barrancabermeja with our partner Petromag, which has a production capacity of 5 to 10 kilotons/month.
- Assistance to improve the Magdalena River's reduced navigability due to the El Niño phenomenon by implementing an evacuation strategy of vacuum residue at the Refinería de Barrancabermeja through the production of asphalt, reconstituted crude, and improved fuel oil evacuation through the GRB—Impala terminal interconnection line.
- The solar eco-park at the Refinería de Cartagena, inaugurated on April 12, 2024, has been completed. It has a self-generation capacity of up to 22 megawatts.
- Start-up of the new Wastewater Treatment Plant (PTAR for its Spanish acronym) at the Refinería de Barrancabermeja.

Refinería de Cartagena

In 1Q24, the Refinería de Cartagena achieved a throughput of 203.4 kbd, exceeding 1Q23 results by 7.6%, mainly due to the high operational availability of the units, reaching 96.1%, and the maximization of domestic crudes, harnessing improved results in the utilization factor and refined product production, with a year-on-year improvement of 1.5% and 7.5%, respectively.

The gross margin in 1Q24 was 15.7 USD/BI, down 40.8% from 1Q23. This was significantly impacted by the weakening of diesel, jet, and gasoline spreads despite the optimization of feedstock cost.

Table 12: Throughput, Utilization Factor, Production and Refining Margin- Refinería de Cartagena

Cartagena Refinery	1Q 2024	1Q 2023	Δ (%)
Throughput* (kbd)	203.4	189.0	7.6%
Utilization Factor (%)	90.0%	88.6%	1.5%
Production (kbd)	197.1	183.4	7.5%
Gross Margin (USD/Bl)	15.7	26.5	(40.8%)

* Corresponds to actual throughput volumes processed, not volumes received

Refinería de Barrancabermeja

In 1Q24, the Refinería de Barrancabermeja reached a throughput of 225 kbd mainly due to its high operational availability, reaching 96.2%, and the implementation of the vacuum residue's evacuation strategy. This also exploited improved refined product production results, exceeding 1Q23 by 1.1%.

The gross margin in 1Q24 reached 14 USD/Bl, down 27.8% from 1Q23, impacted by the weakening of diesel, jet, and gasoline spreads.

Table 13: Throughput, Utilization Factor, Production and Refining Margin- Refinería de Barrancabermeja

Barrancabermeja Refinery	1Q 2024	1Q 2023	Δ (%)
Throughput* (kbd)	225.0	222.8	1.0%
Utilization Factor (%)	80.9%	82.5%	(1.9%)
Production (kbd)	229.0	226.4	1.1%
Gross Margin (USD/Bl)	14.0	19.4	(27.8%)

* Corresponds to actual throughput volumes processed, not volumes received

Esenttia

In 1Q24, the trend of low polypropylene prices continued, generated by the slowdown in demand and high inventories in the market. This resulted in quarterly sales of 91.3 kiloton, 34.8% lower than in 1Q23.

The 1Q24 total margin of 208.9 USD/ton increased by 173.6% year-on-year, primarily due to the implementation of the strategy focused on high-value product sales and higher deliveries of Refinery Grade Propylene (PGR for its Spanish acronym) by the refineries, which generated a better profitability spread in the splitter unit.

The mechanical recycling plant in Bogotá —Tocancipá, currently undergoing stabilization testing, has a production capacity of 12 kiloton/year.

Table 14: Sales and Margin – Esenttia

Esenttia	1Q 2024	1Q 2023	Δ (%)
Total Sales (KTon)	91.3	140.1	(34.8%)
Total Margin (USD/Ton)	208.9	76.3	173.6%

Invercolsa

In 1Q24, Invercolsa and its controlled and non-controlled subsidiaries recorded a total of 4.0 million users connected to the gas service, representing an increase of 3.8% versus 1Q23. This growth is mainly attributed to executing network improvement projects in the subsidiaries.

Using the equity method for Invercolsa's non-controlled companies, EBITDA was COP 135.6 billion in 1Q24, a COP -32.4 billion year-on-year decrease. This reduction is mainly explained by a lower natural gas volume and lower commercialization, impacted by the contraction of the construction sector.

Refining Cash Cost

Table 15: Refining Cash Cost*

USD/BI	1Q 2024	1Q 2023	Δ (%)	3M 2024
Refining Cash Cost	5.43	3.69	47.2%	16.7%

* Includes Barrancabermeja, Cartagena, and Esentia refineries.

Refining cash cost increased by 1.74 USD/BI in 1Q24 versus the same quarter of the previous year, explained by:

- **Cost effect (+0.96 USD/BI):** Greater operational activity resulting from higher load levels in refineries, higher consumption and increase in gas rates and inflationary effect.
- **Exchange rate effect (+0.96 USD/BI):** The average COP/USD exchange rate fell from 4,760 COP/USD to 3,915 COP/USD, a decrease of COP -845.2 per USD.
- **Volume effect (-0.18 USD/BI):** +16.45 kbd increase in crude throughput in the refineries.

Financial Results

Table 16: Income Statement – Downstream

Billion (COP)	1Q 2024	1Q 2023	Δ (\$)	Δ (%)
Total revenue	17,646	22,585	(4,939)	(21.9%)
Depreciation, amortization and depletion	489	530	(41)	(7.7%)
Variable costs	15,267	18,558	(3,291)	(17.7%)
Fixed costs	693	607	86	14.2%
Total cost of sales	16,449	19,695	(3,246)	(16.5%)
Gross income	1,197	2,890	(1,693)	(58.6%)
Operating expenses	563	558	5	0.9%
Operating income (loss)	634	2,332	(1,698)	(72.8%)
Financial result, net	(395)	(275)	(120)	43.6%
Share of profit of companies	50	90	(40)	(44.4%)
Loss before income tax	289	2,147	(1,858)	(86.5%)
Provision for income tax	(38)	(786)	748	(95.2%)
Consolidated net income	251	1,361	(1,110)	(81.6%)
Non-controlling interest	(52)	(63)	11	(17.5%)
Net income attributable to owners of Ecopetrol	199	1,298	(1,099)	(84.7%)
EBITDA	1,447	3,237	(1,790)	(55.3%)
EBITDA Margin	8.2%	14.3%	-	(6.1%)

Revenues for 1Q24 decreased year-on-year due to: i) a drop in domestic fuel demand, especially gasoline; ii) a reduction in prices of higher margin products, such as gasoline, diesel, and jet fuel; and iii) lower average official representative spot market exchange rate.

Cost of sales decreased in 1Q24 compared to 1Q23, mainly due to: i) the impact of lower feedstock volume purchase; ii) the effect of a higher average exchange rate; and iii) the accumulation of inventories; iv) partially offset by the inflationary effect.

Operating expenses for 1Q24 remained at similar levels to those of 1Q23.

The 1Q24 **financial results (non-operating)** compared to the same period in 2023 exhibited higher expenses resulting from the exchange rate difference effect in the segment's net position valuation.

1.4 Sales and Marketing

Our sales subsidiary in Houston, Ecopetrol US Trading, had excellent results in 1Q24. It captured favorable market opportunities and sold 16.7 million barrels of crude oil and products, obtaining an EBITDA of USD 37.1 million

and a net profit of USD 28.5 million.

In line with the Ecopetrol Group's decarbonization strategy, during 1Q24, more than 400 thousand carbon credits from various mitigation and reduction projects in Colombia were acquired through the Carbon Trading Desk.

Of the total carbon credits acquired, 243 thousand were traded to third parties under the aegis of integrity, quality, and commercial optimization. Additionally, under the National Carbon Tax Non-Causation Mechanism, 140 thousand carbon credits were used to offset the environmental impacts of the direct use of fossil fuels in operations. Finally, we employed approximately 38 thousand carbon credits to offset the direct emissions generated by the production of 241 thousand gallons of extra gasoline and 10,951 tons of asphalt marketed by Ecopetrol S.A. nationally.

2. LOW-EMISSION SOLUTIONS

Gas Strategy and Sales

In 1Q24, natural gas and LPG production accounted for 23.2% of the Group's total production, reaching 171.6 kboed. During this period, gas demand averaged 98.8 kboed, registering a slight increase of 0.4% (0.4 kboed) compared to 1Q23, mainly due to the success of exploration in the Permian basin, offset by a decrease in deliveries to third parties associated with the decline of mature fields and scheduled maintenance at Cupiagua.

Renewable Energies

Ecopetrol completed the construction of the Cartagena Refinery solar farm, the first solar farm built inside a refinery in Latin America. It was built on 19.9 hectares of land at the Refinery and has 40,146 panels, with a capacity of 22.1 MW. The entry into operation of this solar farm will be done in two phases: in the first, 4 megawatts will enter and in the second, the capacity remaining. Furthermore, as part of the process of incorporating non-conventional sources of renewable energy into our energy matrix, the La Cira solar farms are under construction with 56 MW and solar farms in the transportation segment with 12 MW from OCENSA, 7 MW from Oleoducto de Colombia (ODC) and 16 MW from CENIT. Finally, in the execution stage with the expectation of starting construction in 2024, the La Iguana solar farm with 26 MW.

Energy Efficiency

In 1Q24, the Ecopetrol Group intensified its efforts in energy savings, optimizing cumulative internal consumption by 0.40 PJ³, equivalent to decreasing 35,912 thousand tons of CO₂e emissions and generating COP 11.6 billion in savings. These results were achieved mainly due to well workovers and service interventions in the Castilla, Chichimene, and Apiay fields and the integration of permanent magnet motor (PMM) technology in the Rubiales, Huila, Cira Infantas, Castilla, Chichimene, Apiay, and Gerencia del Rio fields. Likewise, operations aimed at improving energy efficiency in the Cartagena and Barrancabermeja refineries and pumping stations in CENIT also had noteworthy results. Total energy efficiency improvements achieved between 2018 and 1Q24 were 11.26 PJ, and we are on track to reach the goal of 25 PJ by 2030.

Hydrogen

During 1Q24, progress was made in the development of a study whose scope, among others, includes the evaluation and updating of Ecopetrol's portfolio of low-emission hydrogen initiatives. Regarding mobility with H₂, progress was made in the structuring of new sustainable mobility initiatives seeking to take advantage of 100% of the installed capacity of the Bogotá and Cartagena hydrogen plants.

³ Thermal and electric energy includes self-generation and final consumption optimization initiatives and efficiencies achieved at HOCOL.

3. ENERGY TRANSMISSION AND TOLL ROADS

3.1 Energy Transmission

Projects Awarded

During 1Q24, in Colombia, ISA was awarded the design, construction, operation and maintenance of the Second Transformer projects in the Primavera Substation and the Fourth Transformer in the Sogamoso Substation by the Mining-Energy Planning Unit (UPME). The awarded projects total a reference CAPEX of USD 38 million (~COP 146 billion) and the expected date of entry into commercial operation is October 31, 2025.

In Brazil, through ISA CTEEP, ISA was awarded eight reinforcements to the transmission network, which together add up to a CAPEX of BRL 57.4 million (~COP 44 billion).

Additionally, through Transelca, ISA signed a private connection contract for the execution of the Guayepo III project for the expansion of the Sabanalarga substation.

Project Start-up

In 1Q24, the following projects began operations:

- Colombia: the Portón del Sol photovoltaic park connection project⁴ began operating, incorporating renewable energy into the grid.
- Brazil: 14 reinforcements to the ISA CTEEP network began operations.
- Peru: the private project Puerto Chancay began operations in January 2024 with the system operator's (COES for its Spanish acronym) approval to connect to the National Interconnected Electric Network.
- Chile: the Nueva Pan de Azúcar substation expansion began operations.

Additionally, ISA continues to make progress in the construction of 38 energy transmission projects in Colombia, Brazil, Chile, and Peru. When in operation, these projects will add more than 5,380 km of powerlines to the grids and generate revenues totaling approximately USD 312 million.⁵ In addition, construction continues in 191 network reinforcements for ISA CTEEP in Brazil.

3.2 Toll Roads

Progress continued in the Ruta del Loa project and the Ruta de la Araucanía and Ruta de Los Ríos concessions during 1Q24.

ISA won the bid to rehabilitate, improve, and maintain 246 km of the eastern Panamerican highway. Panama's Ministry of Public Works (MOP) awarded INTERVIAL Chile this project with a baseline investment of USD 283 million (~COP 1.1 trillion). Pre-construction activities are underway, following the order to begin construction in the first quarter of 2024.

3.2 Telecommunications

On April 1, 2024, the sale of Internexa Brasil Operadora de Telecomunicações S.A. to Megatelecom Telecomunicações S.A. was concluded following the share purchase agreement executed on December 3, 2023. The final sales price was BRL 2.7 million (~COP 2.1 billion).

Additionally, in Colombia, InterNexa continues working on the ConectiVIDAd project, led by the MinTIC. The connection is currently being carried out in 38 municipalities, with reach for 144 thousand homes, where InterNexa

⁴ Connecting the 120 MW solar plant to the Purnio substation, adding 230 thousand volts to the National Transmission Network.

⁵ The projects under construction portfolio includes 100% of the revenues from subsidiaries and subordinates not wholly owned by ISA.

is providing the backbone network that will bring connectivity closer to the areas defined by the Ministry⁶, incorporating renewable energy sources into the system.

Financial Results

Table 17: Income Statement – Energy Transmission and Toll Roads

Billion (COP)	1Q 2024	1Q 2023	Δ (\$)	Δ (%)
Total revenue	3,668	3,911	(243)	(6.2%)
Depreciation, amortization and depletion	269	289	(20)	(6.9%)
Fixed costs	1,385	1,282	103	8.0%
Total cost of sales	1,654	1,571	83	5.3%
Gross income	2,014	2,340	(326)	(13.9%)
Operating expenses	325	334	(9)	(2.7%)
Operating income (loss)	1,689	2,006	(317)	(15.8%)
Financial result, net	(768)	(1,090)	322	(29.5%)
Share of profit of companies	137	247	(110)	(44.5%)
Loss before income tax	1,058	1,163	(105)	(9.0%)
Provision for income tax	(140)	(10)	(130)	1,300.0%
Consolidated net income	918	1,153	(235)	(20.4%)
Non-controlling interest	(735)	(928)	193	(20.8%)
Net income attributable to owners of Ecopetrol	183	225	(42)	(18.7%)
EBITDA	2,260	2,712	(452)	(16.7%)
EBITDA Margin	61.6%	69.3%	-	(7.7%)

Operating revenues in 1Q24 decreased year-on-year versus 1Q23 due to the impact of the Colombian peso's revaluation against the US dollar, the Brazilian real, and the Chilean peso. Additionally, revenues decreased in the toll road business due to the financial impact of the valuation of financial assets in Chile from UF (Unidad de Fomento) to CLP (Chilean pesos) and the conclusion of the Ruta del Bosque concession, along with the sale of Internexa Brasil Operadora in the telecommunications business.

This was partially offset by growth in the energy transmission segment generated by: i) the favorable effect of contractual escalators in Colombia, Peru, and Chile; ii) the entry into operation of projects in Peru and Colombia; iii) the end of the provisions applied by the CREG associated with the voluntary decrease in tariffs, which resumed the use of the PPI as a revenue escalator in Colombia; and iv) the adjustment of construction margins and the increase in improvements and reinforcement projects in Brazil.

Fixed costs in 1Q24 increased compared to 1Q23, mainly in the energy business, due to increases in personnel services, fees, environmental and social expenses, and the inflationary effect on the respective line items. This was partially offset by lower costs in the toll road business with the termination of the Ruta del Bosque concession.

Operating expenses for 1Q24 remained at similar levels to those of 1Q23.

The **net financial result** for 1Q24 decreased versus 1Q23, primarily because of lower foreign exchange expenses. Likewise, the revaluation effect of the average market exchange rate and the UF-indexed loans in Chile impacted the segment's financial results.

The 1Q24 **equity method results** decreased year-on-year because of the non-recurring recognition in 2023 of the residual value of the Ivaí concession and the effect of the contractual escalator resulting from an increase in the IGP-M, the General Market Price Index in Brazil, which was applied in Transmissora Aliança de Energia Elétrica S.A. (TAESA).

Income taxes increased primarily because of the segment's financial results and the income tax surcharge applied in 1Q23 on the interest on the debt acquired to finance the purchase of ISA.

III. Technology, Environment, Social and Corporate Governance (TESG)

Integrated Water Management⁷

In 1Q24, a total of 39.6 million cubic meters were reused in Ecopetrol's direct operations, meaning that the Company avoided capturing and discharging this volume, thus reducing pressure and dependency on water resources. This figure represents a 7% increase compared to 1Q23 and 7% versus the annual total, equaling 80% of the total water required to operate. These results have been achieved thanks to the implementation of good water reuse and recirculation practices, particularly in the Downstream and Upstream segments. Overall, for the Ecopetrol Group, reused water totaled 40.9 million cubic meters in this period.

During 1Q24, 10.1 million cubic meters of fresh water were captured, a 1% increase over the volume captured in 1Q23. This represents 20% of the total water required by the assets to operate during this period. Overall, the Ecopetrol Group captured 10.4 million cubic meters of fresh water in this period.

In the same quarter, close to 1.3 million cubic meters of treated production water was reused in the Castilla and Rubiales fields for irrigation of agroforestry crops, representing an increase of 20% versus 1Q23. This result is primarily due to the improved hydraulic performance of the water transmission lines to the ASA eco-reserve in Castilla.

Climate Change - Decarbonization

Ecopetrol set the 2024 emissions reduction target at 269,600 tCO₂e, which will be achieved through implementing 80 mitigation initiatives in the areas of operation. By the end of 1Q24, a reduction of 50,256 tCO₂e had been achieved, completing 19% of the annual goal.

As part of its commitment to reducing methane emissions, Ecopetrol participated in the OGMP 2.0 (Oil and Gas Methane Partnership) Annual Implementation Conference, held in Madrid, Spain. There, the Company reported on its progress in implementing the methane emissions measurement plan in the Onshore-Upstream segment and discussed best practices with the leading companies in the sector regarding the different technologies for detecting and measuring methane emissions.

In cooperation with the United Nations Environmental Program (UNEP) and Carleton University in Canada the scientific assessment of methane emissions in Colombia was initiated, which includes Ecopetrol's most representative direct emitting assets and 8 jointly owned assets. This study uses state-of-the-art technology to detect methane emissions. The results will allow Ecopetrol to continuously improve methane emissions estimates and identify the projects with the greatest potential to reduce this type of emissions.

Biodiversity

As part of the Wildlife Project (PVS for its Spanish acronym), ongoing for over 10 years in partnership with the Wildlife Conservation Society (WCS) and Fondo Acción, 15 species are being conserved in the Mid-Magdalena, Llanos Orientales, and Andean Amazon foothill environments. In the Mid-Magdalena region, together with CAS, Corantioquia, the Barrancabermeja mayor's office, Cabildo Verde, and the WCS, strategies are being promoted to protect the manatee, a species vulnerable to extinction. These strategies include the stranding network (Red de Varamientos), which recently rescued three manatees in danger due to the droughts caused by the El Niño phenomenon.

⁷ Starting in 1Q24, includes data of the Ecopetrol Group (assets operated by the companies of the Ecopetrol Group: Hocol, Ecopetrol, CENIT), and the information regarding operating assets is maintained in reference to Ecopetrol S.A. in order to preserve comparability with previous reports.

As part of the CO₂ wetlands agreement with Fundación Natura, the community fisheries monitoring project (Monitoreo Comunitario Participativo Pesquero) in the Zapatosa marsh complex was successfully completed in alliance with the National Fisheries Authority and the participation of 32 local bio-monitors. The data collected is crucial for learning more about the biodiversity of the country's largest freshwater marsh and contributing towards constructing a protocol for estimating carbon in wetlands in the Mid and Lower Magdalena region.

In our aim to support biodiversity, a cycle of scientific research was completed to study 10 of the 15 eco-reserves in the Ecopetrol Group network with the help of the Hukboldt Institute. To further harmonious coexistence with the operations of the Ecopetrol Group value chain, 2,426 species were identified, including 163 species with a unique presence in the country (endemic) and 29 classified as endangered according to the International Union for Conservation of Nature (IUCN).

Circular Economy

The Ecopetrol Group launched its circular economy model during the Circular Economy Forum held February 14 – 16, 2024. Through the circular economy model, the Ecopetrol Group seeks to establish a production and consumption system that encourages the efficient and sustainable management of the resources it uses throughout our value chain, promoting recirculation of materials⁸ and new business models to mitigate risks and generate new opportunities, contributing positively to nature, the Company and society.

The model will allow efforts to be focused on meeting sustainability goals and ambitions, such as Water Neutrality and Net Zero Emissions (scopes 1 and 2), among others.

Likewise, the adoption by the Ecopetrol Group of this Circular Economy model will allow the maturation and development of prioritized initiatives during the following three periods (2024-2027; 2027-2035 and 2035+), based on their financial and environmental impact and potential benefit. social.

In this sense, the model prioritizes three strategic fronts: 1) circular businesses, which allow the generation of new sources of income through circular products and services, with prioritized initiatives such as the production of low-emission fuels, the recycling of plastics or environmental remediation, among others; 2) circular operations, which allows reducing the use of resources, materials and inputs used in the processes and promoting their use; 3) and that of productive chains to enhance the country's circularity agenda through greater collaboration and integration with internal and external actors, including initiatives with communities in the territories.

Environmental Planning and Licensing

During 1Q24, Ecopetrol S.A. obtained 15 environmental licenses from the Regional Autonomous Corporations (CAR for its Spanish acronym) to carry out its projects and operations.

Among the most relevant environmental authorizations obtained in 1Q24 were the environmental management measures for the Llanos 121 seismic project and a renewal of the atmospheric emissions permit for the Cupiagua CPF. Additionally, in 1Q24, one environmental license was obtained through the legal process known as "minor change" with a ruling issued by the respective authority.

Operating Incidents with Environmental Impact of Ecopetrol S.A.

In 1Q24, 2.86 barrels of hydrocarbon were spilled in Ecopetrol's direct operation due to operational incidents. This represents a 77.5% year-on-year decrease compared to the total barrels spilled in 1Q23 (2.86 barrels vs. 12.7 barrels).

In the Ecopetrol Group's operations, 7,875 barrels of hydrocarbons were spilled due to operational incidents in 1Q24, which includes 2.86 barrels by Ecopetrol's direct operations, 0.015 barrels by Hocol, and 7,872 barrels by CENIT.

⁸ All natural resources and inputs used in the production processes and the output streams that are generated from the processes.

Social and Environmental Investment

During 1Q24, the Ecopetrol Group allocated resources to execute projects within the Sustainable Territorial Development Portfolio totaling COP 65,793⁹ million, including mandatory and voluntary social, environmental, and outreach investments. Through these investments, the Ecopetrol Group contributes to the country's economic and social development, executing joint projects with local authorities and the community and partnering with national and international cooperation partners to generate well-being and close social gaps.

Education: In 1Q24, 54,831 students benefited from projects and programs implemented to improve school education quality and increase retention and coverage. Among the programs implemented, the following stand out:

- 1,897 applications were received for the "*Bachilleres Ecopetrol Mario Galán Gómez*" scholarship, which will be awarded to 100 young people for their higher education studies.
- 29,410 school kits were delivered to students to encourage back-to-school activities and school retention.
- Educational infrastructure to improve public preschool and primary education coverage for 695 students in Puerto Wilches, Puerto Parra, and San Vicente de Chucurí (Santander) was completed and delivered.

Likewise, during 1Q24, Ecopetrol's subsidiaries carried out social investment projects. Among the most noteworthy are:

- Cenit: 22,219 school kits were delivered to children and teens, and 945 kits were delivered to teachers in 66 municipalities in 20 departments.
- Esenttia: 45 new scholarships for access to higher education will be awarded through the "Vamos Pa'Lante Scholarships" and "Educando Transformamos Vidas" initiatives in the communities of Cartagena (Bolívar).
- Hocol: i) eight technical and higher education scholarships were awarded in the Tolima department, and ii) 8,972 school kits were delivered in eight departments of Colombia.

Enhancing local economies: Ecopetrol continued the "Ecopetrol Emprende" entrepreneurship and "Ecopetrol al Campo" farming programs and completed public infrastructure projects that promote economic development, highlighting in 1Q24:

- The Cooperativa Multiactiva Nodo Agrícola Cacaotero – WORKAKAO, a cooperative of cacao growing families, won the Gold prize in the "*Cacao of Excellence Awards 2023*" in the South America category. These families are beneficiaries of Ecopetrol's "Agroemprende Cacao" program in the department of Meta, sponsoring the sustainable farming of cacao.
- As part of the "Ecopetrol Emprende" program, 100 entrepreneurs and MSMEs from rural areas in Puerto Gaitán were selected to receive specialized business support. In addition, the program "*Jóvenes 4.0 Innovando y Transformando Territorios*" was launched in Cartagena (Bolívar).
- Within the infrastructure projects, a recreational and sports stage was delivered in Puerto Wilches (Santander) within the Santa Teresa district, a sports center in the La Aurora district, and a bio-health park in the San Pedro Claver district. In addition, construction was completed on the footprint project in the El Diviso hamlet in the municipality of San Martín, benefiting 181 rural inhabitants.

The Ecopetrol Group's subsidiaries also carried out social investment projects during 1Q24. Among these, the following stand out:

- Esenttia completed the installation of a park and bridge in Cartagena constructed from recycled plastic, employing more than 8,000 kg of post-consumer plastic material, and benefiting 3,820 residents.

Access to public services:

Energy and gas: In 1Q24, 7,775¹⁰ households were connected to the domestic natural gas networks in the

⁹ The cumulative investment of the Ecopetrol Group as of 1Q24 is divided into: i) strategic investment of COP 54,218 million and ii) mandatory investment of COP 11,575 million.

¹⁰ Correspond to Ecopetrol SA-certified connections.

departments of Atlántico and Arauca. Additionally, the project “Gas Guamal” (Meta) was completed, benefiting 1,887 households in the lowest socio-economic strata (1, 2, and 3).

Water and basic sanitation: In 1Q24, Ecopetrol connected 357 students to potable water in the García Cadena Educational Institutions in rural areas of Puerto Wilches (Santander).

Likewise, during 1Q24, subsidiaries of the Ecopetrol Group completed social investment projects, including:

- **Hocol:** i) This subsidiary maintained and repaired the desalination plant in Lachon—Mayapo Manaure (La Guajira), providing 300 beneficiaries with access to drinking water, ii) It also granted 277 households domestic natural gas service in the Huila and La Guajira departments.

Environment: Ecopetrol's strategic environmental investment includes implementing the Green Blue Carbon project, which seeks to promote community initiatives in the biogeographic Choco region to reduce or avoid emissions of Greenhouse Gases (GHG) in economic sectors such as agriculture, forestry, and other land uses. Among Ecopetrol's mandatory environmental investments, we highlight:

- The implementation of services, actions, and incentives aimed at the conservation of the biotic environment within the framework of voluntary conservation agreements (VCA) in the Llanos Orientales region and the Apiay, Chichimene, and Castilla La Nueva production fields, seeking to fulfill with environmental obligations in drilling and exploration areas.
- Technical auditing of contracts executing biodiversity restoration and conservation in Ecopetrol's eastern region of influence.
- Implementation and maintenance of sustainable use systems and isolation of environmental conservation areas in Tauramena (Casanare).

Works-in-lieu-of-taxes mechanism: From 2018 to 1Q24, 50 projects valued at COP 431,663 million have been completed, highlighting during this quarter the accomplishment of four Hocol education-oriented projects, including the provision of school goods in Ataco and Planadas (Tolima), delivery of school furniture in Dolores (Tolima) and the implementation of rural digital technologies in Amalfi, Remedios and Segovia (Antioquia) amounting to COP 14,833 million, which benefit more than 16,000 students in 295 educational venues. Additionally, in 1Q24, the Ecopetrol Group expressed interest to the National Government in completing 12 new projects valued at over COP 107,000 million, underscoring its commitment to head the implementation of this mechanism nationwide.

Communities and Territories

Social dialogue processes: In 1Q24, Ecopetrol structured 22 social dialogue processes that will be carried out during 2024 in various regions. These dialogue processes seek to create spaces for conflict transformation, confidence building, and the construction of shared visions regarding development. They are carried out with the participation of community organizations, other community and ethnic organizations and associations, and local public institutions. These actions will enhance our active listening of the territory's inhabitants, generate new ways to relate with stakeholders, society, community, and the State, and increase local capability to build consensus and agreements on a fair and equitable energy transition and territorial development.

CENIT conducted 256 relationship-building activities in 1Q24 with authorities and communities in the territories of interest to the Company, strengthening social dialogue and promoting initiatives beneficial to the development of the regions. Esentia held 30 meetings in 1Q24 with leaders of community action boards, ethnic communities, local governments, and social project beneficiaries, which brought together more than 290 people and allowed the Company to better understand their expectations in order to identify potential initiatives, as well as to socialize and monitor new projects currently underway.

Ethnic relations: In 1Q24, the Company sought to finalize the prior consultation process for the Orca Chuchupa B gas flow line project with 66 Wayuu communities, given that the project continues under technical review.

Science, Technology, and Innovation

During the first quarter of 2024, progress continued to fashion cutting-edge knowledge through Science, Technology, and Innovation, ensuring benefits amounting to a COP 353 billion positive impact for the Company's EBITDA, ROACE, and cash flow. The value generated this quarter is primarily attributed to incremental production, a decrease in deferred production, reduced costs and operating expenses, and improved sales margin through optimizations in petrochemicals and crude oil dilutants.

The business technology front accounted for 81% of the benefits captured approximately COP 286 billion by the end of the first quarter of 2024. The most significant technologies focused on gasoline quality optimization, nanotechnology applied to improve oil flow and water control, catalyst performance enhancement, naphtha added value through diesel, and dilution and evacuation of heavy crude. The following are the critical Science, Technology, and Innovation achievements in exploration and production, renewable energies, digital technology, and innovation during 1Q24:

Digital Technology: On the Digital Technology front, COP 68 billion in benefits were attained through incremental production, decreased deferred production, and reduced costs and operating expenses. Additionally, progress was made to develop Cutting-edge knowledge with Technology and Innovation, which aligns with the 2040 Strategy. The following achievements stand out:

- Significant progress was made in implementing two software solutions (ARIBA and Fieldglass) to manage service contracts, eliminating manual processes, documents, and unnecessary approvals, simplifying the procurement process, and significantly optimizing the payment cycle.
- The +ECOPETROL mobile application was launched, transforming the shareholder experience. It provides instant access to news, financial indicators, an events calendar, and dividend inquiries. To date, it has received more than 250 downloads, demonstrating our commitment to innovation and digital transparency to this stakeholder group.
- In CO2 capture in natural sinks, Artificial Intelligence pilots were carried out for the interpretation of satellite images as part of the research alliance signed with Institute of Hydrology, Meteorology and Environmental Studies (IDEAM for its Spanish acronym), for the updating of land use and deforestation maps of the country.

Alliances: Ecopetrol has formed a strategic alliance with the most important and prominent clean-tech startup accelerator in the Americas. This new alliance will foster innovation in energy transition technologies and allow Ecopetrol to participate in and contribute to the energy transition and climate technology ecosystem in the United States. Ecopetrol is the first Latin American energy company to belong to this accelerator.

Corporate Governance and Corporate Bodies

Integrated Management Report

At the last General Shareholders' Meeting, held on March 22, 2024, the most recent Integrated Management Report (IIG for its Spanish acronym) for 2023 was approved. The IIG contains information that fulfills the requirements of various financial, non-financial, and SosTECnibilidad® standards and reports, as well as the regulatory requirements of control entities and international organizations, collecting information on the Company's management, performance, and SosTECnibilidad® (TESG) activities carried out in the last fiscal year. The information contained in the IIG report complied with the information requirements of Circulars 012 and 031 issued by the Financial Superintendence of Colombia.

Board of Directors

In 1Q24, the Board of Directors of Ecopetrol S.A. adopted, among others, the following decisions:

- Approved the allocation of resources for projects in the *Upstream* segment.
- On remuneration matters:

- (i) Approved the variable remuneration (CV for its Spanish acronym) recognized for Ecopetrol and remuneration guidelines for the remaining companies of the Ecopetrol Group for 2023.
- (ii) Approved the 2021-2023 Long-Term Incentive Plan (ILP) and equivalent remuneration for the remaining companies of the Ecopetrol Group.
- (iii) Approved the 2024 variable remuneration model for Ecopetrol and remuneration guidelines for its implementation for the remaining companies of the Ecopetrol Group.
- Approved the 2023 annual resource and reserves report.
- Approved the accumulated financial results of the Ecopetrol Group and separate financial results of Ecopetrol for 4Q23 compared to those of 4Q22.
- Approved the restructuring of Ecopetrol's Compliance Program and its adjustment to the Management System, along with its underlying premises and pivot points.
- The General Shareholders' Meeting held last March 22, 2024, approved: (i) the control measures and specific procedures to prevent unauthorized and unsafe illegal practices for shareholders' proxies, which is expected to be implemented at the next General Shareholder's Meeting; and (ii) the presentation of reports and other corresponding matters.

Corporate Bodies

On January 10, 2024, an Extraordinary Shareholders' Meeting was held to approve the amendment of Article 21 of the Company's Bylaws, which lists the minimum requirements to be a member of the Board of Directors. This Article was modified to establish that the candidate's professional experience must total over 12 years and to increase the participation of women, establishing that at least 30% of the members of the Board of Directors must be women.

On March 22, 2024, the General Shareholders' Meeting was held, where the following matters, among others, were submitted for its consideration and approval: i) the annual Corporate Governance Report and the Integrated Management Report; ii) the audited separate and combined financial statements; iii) the profit distribution project, (COP 312 per share, of which COP 278 is an ordinary dividend and COP 34 is an extraordinary dividend); iv) the election of members of the Board of Directors for the remainder of the 2021 – 2025 period; and v) the amendment of the statutory corporate purpose and other statutory amendments for Ecopetrol S.A.

The modified text and amendments to the Company's Bylaws are available on Ecopetrol's website at:

<https://www.ecopetrol.com.co/wps/wcm/connect/0cae1d90-7809-4adc-88dd-fa4a1376c5be/Bylaws+Admenment+Proposal.pdf?MOD=AJPERES&CVID=oUZHICc>

Corporate Governance

On January 30, 2024, fulfilling the requirement for a securities issuer, the Legal Representative of Ecopetrol presented the Company's Corporate Best Practices Implementation Report, commonly known as Country Code, to the Financial Superintendence of Colombia.

By year end 2023, the Company had adopted and implemented 135 of the 148 corporate governance recommendations included in the Country Code.

IV. Presentation of Results

Conference Call
09:00 a.m. Colombia time (GMT -5)
10:00 a.m. New York time (EST or GMT -4)

Please find below the time and links to access the webcast:

<https://xegmenta.co/ecopetrol/conferencia-de-resultados-1t-2024/>

Your invitation link will include separate links for the Spanish and English webcasts. Participants can submit questions through the webcast platform once the transmission of the conference call begins.

The earnings release, slide presentation, live webcast, and conference call recording will be available on Ecopetrol's website at www.ecopetrol.com.co

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Ecopetrol Group Appendices

Table 1: Income Statement - Ecopetrol Group

Billion (COP)	1Q 2024	1Q 2023	Δ (%)
Revenue			
Local	15,508	20,264	(23.5%)
Export	15,794	18,590	(15.0%)
Total revenue	31,302	38,854	(19.4%)
Cost of sales			
Depreciation, amortization and depletion	3,452	3,009	14.7%
Variable depreciation, amortization and depletion	2,260	1,743	29.7%
Fixed cost depreciation	1,192	1,266	(5.8%)
Variable costs	10,821	15,348	(29.5%)
Imported products	4,670	7,075	(34.0%)
Local purchases	5,043	5,953	(15.3%)
Hydrocarbon transportation services	397	374	6.1%
Inventories and others	711	1,946	(63.5%)
Fixed costs	4,790	4,422	8.3%
Contracted services	1,080	1,089	(0.8%)
Construction services	883	751	17.6%
Maintenance	1,067	934	14.2%
Labor costs	1,054	962	9.6%
Other	706	686	2.9%
Total cost of sales	19,063	22,779	(16.3%)
Gross income	12,239	16,075	(23.9%)
Operating expenses	2,437	2,354	3.5%
Administration expenses	2,080	2,105	(1.2%)
Exploration and projects expenses	357	249	43.4%
Operating income	9,802	13,721	(28.6%)
Finance result, net	(2,002)	(1,506)	32.9%
Foreign exchange, net	54	248	(78.2%)
Interest, net	(1,336)	(1,185)	12.7%
Financial income/loss	(720)	(569)	26.5%
Share of profit of companies	197	342	(42.4%)
Income before income tax	7,997	12,557	(36.3%)
Income tax	(2,921)	(5,593)	(47.8%)
Net income consolidated	5,076	6,964	(27.1%)
Non-controlling interest	(1,064)	(1,304)	(18.4%)
Net income attributable to owners of Ecopetrol	4,012	5,660	(29.1%)
EBITDA	14,238	17,842	(20.2%)
EBITDA margin	45.5%	45.9%	(0.4%)

Table 2: Statement of Financial Position - Ecopetrol Group

Billion (COP)	March 31, 2024	December 31, 2023	Δ (%)
Current assets			
Cash and cash equivalents	15,167	12,336	22.9%
Trade and other receivables	34,557	33,311	3.7%
Inventories	10,813	10,202	6.0%
Current tax assets	8,727	8,111	7.6%
Other financial assets	1,703	1,861	(8.5%)
Other assets	3,111	2,770	12.3%
	74,078	68,591	8.0%
Non-current assets held for sale	33	24	37.5%
Total current assets	74,111	68,615	8.0%
Non-current assets			
Investments in associates and joint ventures	8,378	8,419	(0.5%)
Trade and other receivables	29,319	29,781	(1.6%)
Property, plant and equipment	95,444	95,171	0.3%
Natural and environmental resources	45,662	45,216	1.0%
Assets by right of use	804	842	(4.5%)
Intangibles	14,730	14,715	0.1%
Deferred tax assets	13,345	12,910	3.4%
Other financial assets	633	372	70.2%
Goodwill and Other assets	6,258	6,239	0.3%
Total non-current assets	214,573	213,665	0.4%
Total assets	288,684	282,280	2.3%
Current liabilities			
Loans and borrowings	15,353	15,550	(1.3%)
Trade and other payables	31,894	18,890	68.8%
Provision for employees benefits	3,151	3,059	3.0%
Current tax liabilities	2,862	2,869	(0.2%)
Accrued liabilities and provisions	1,440	1,595	(9.7%)
Other liabilities	1,911	1,600	19.4%
Liabilities related to non-current assets held for sell	0	0	-
Total current liabilities	56,611	43,563	30.0%
Non-current liabilities			
Loans and borrowings	93,362	90,266	3.4%
Trade and other payables	26	27	(3.7%)
Provision for employees benefits	15,415	15,214	1.3%
Non-current taxes	12,822	12,862	(0.3%)
Accrued liabilities and provisions	14,829	14,547	1.9%
Other liabilities	2,448	2,703	(9.4%)
Total non-current liabilities	138,902	135,619	2.4%
Total liabilities	195,513	179,182	9.1%
Equity			
Equity attributable to owners of the company	69,239	78,392	(11.7%)
Non-controlling interests	23,932	24,706	(3.1%)
Total equity	93,171	103,098	(9.6%)
Total liabilities and equity	288,684	282,280	2.3%

Table 3: Cash Flow Statement - Ecopetrol Group

Billion (COP)	1Q 2024	1Q 2023
Cash flow provided by operating activities		
Net income attributable to owners of Ecopetrol S.A.	4,012	5,660
Adjustments to reconcile net income to cash provided by operating activities		
Non-controlling interests	1,064	1,304
Income tax	2,921	5,593
Depreciation, depletion and amortization	3,573	3,163
Foreign exchange (gain) loss	(54)	(248)
Finance costs recognized in profit or loss	2,367	2,357
Dry wells	267	147
Loss (gain) on disposal of non-current assets	6	8
Impairment of current and non-current assets	28	23
Fair value (gain) on financial assets valuation	(40)	(58)
Gain on financial derivatives	(6)	1
Gain on assets for sale	3	1
(Gain) loss on share of profit of associates and joint ventures	(197)	(342)
Exchange difference on export hedges and ineffectiveness	(36)	520
Provisions and contingencies	163	201
Others minor items	(2)	(6)
Net changes in operating assets and liabilities	(5,298)	(14,290)
Income tax paid	(2,756)	(1,963)
Cash provided by operating activities	6,015	2,071
Cash flows from investing activities		
Investment in property, plant and equipment	(1,616)	(1,631)
Investment in natural and environmental resources	(2,445)	(3,317)
Payments for intangibles	(214)	(206)
(Purchases) sales of other financial assets	(163)	750
Interest received	383	554
Dividends received	26	104
Proceeds from sales of assets	19	8
Net cash used in investing activities	(4,010)	(3,738)
Cash flows from financing activities		
Proceeds (repayment of) from borrowings	2,840	3,561
Interest paid	(1,823)	(1,322)
Lease Payments	(142)	(125)
Dividends paid	(271)	(227)
Net cash used in financing activities	604	1,887
Exchange difference in cash and cash equivalents	221	(124)
Net (decrease) increase in cash and cash equivalents	2,831	96
Cash and cash equivalents at the beginning of the period	12,336	15,401
Cash and cash equivalents at the end of the period	15,167	15,497

Table 4: EBITDA Reconciliation - Ecopetrol Group

Billion (COP)	1Q 2024	1Q 2023
Net income attributable to the owners of Ecopetrol	4,012	5,660
(+) Depreciation, amortization and depletion	3,573	3,163
(+/-) Impairment of long-term assets	9	0
(+/-) Financial result, net	2,002	1,506
(+) Income tax	2,921	5,593
(+) Taxes and others	657	616
(+/-) Non-controlling interest	1,064	1,304
Consolidated EBITDA	14,238	17,842

Table 5: Reconciliation of EBITDA by Segment (1Q24)

Billion (COP)	Upstream	Downstream	Midstream	Energy	Eliminations	Consolidated
Net income attributable to the owners of Ecopetrol	2,297	199	1,332	183	1	4,012
(+) Depreciation, amortization and depletion	2,390	508	325	349	1	3,573
(+/-) Impairment of long-term assets	0	5	0	4	0	9
(+/-) Financial result, net	886	395	(46)	768	(1)	2,002
(+) Income tax	1,879	38	863	140	1	2,921
(+) Other taxes	281	250	46	81	(1)	657
(+/-) Non-controlling interest	(18)	52	297	735	(2)	1,064
Consolidated EBITDA	7,715	1,447	2,817	2,260	(1)	14,238

Table 6. Investment by Segment Ecopetrol Group (1Q24)

Million (USD)	Ecopetrol S.A.	Affiliates and Subsidiaries	Total 3M 2024	% Share
Hydrocarbons	601	434	1,035	80.4%
Production	461	312	773	60.0%
Downstream	58	30	88	6.8%
Exploration	65	28	92	7.1%
Midstream*	0	63	63	4.9%
Corporate**	18	2	19	1.5%
Energy Transmission and Toll Roads	0	253	253	19.6%
Energy Transmission	0	206	206	16.0%
Toll Roads	0	39	39	3.0%
Telecommunications	0	8	8	0.6%
Total	601	688	1,289	100.0%

* Includes total amount of investments in each of the subsidiaries and affiliates of Ecopetrol Group (both controlling and non-controlling interests).

** Includes investments in energy transition projects.

Ecopetrol S.A. Appendices

Following are the Income Statement and Statement of Financial Position of Ecopetrol S.A.

Table 7: Income Statement

Billion (COP)	1Q 2024	1Q 2023	Δ (%)
Local	15,698	19,426	(19.2%)
Exports	9,634	11,474	(16.0%)
Total revenue	25,332	30,900	(18.0%)
Variable costs	15,687	19,394	(19.1%)
Fixed costs	3,818	3,748	1.9%
Total cost of sales	19,505	23,142	(15.7%)
Gross income	5,827	7,758	(24.9%)
Operating expenses	978	1,132	(13.6%)
Operating income	4,849	6,626	(26.8%)
Financial income/loss	(1,453)	(808)	79.8%
Share of profit of companies	2,243	3,498	(35.9%)
Income before income tax	5,639	9,316	(39.5%)
Income tax	(1,627)	(3,656)	(55.5%)
Net income attributable to owners of Ecopetrol	4,012	5,660	(29.1%)
EBITDA	6,941	8,400	(17.4%)
EBITDA margin	27.4%	27.20%	0.2%

Table 8: Statement of Financial Position / Balance Sheet

Billion (COP)	March 31, 2024	December 31, 2023	Δ (%)
Current assets			
Cash and cash equivalents	3,913	3,751	4.3%
Trade and other receivables	30,978	23,772	30.3%
Inventories	7,044	6,562	7.3%
Current tax assets	7,101	6,657	6.7%
Other financial assets	2,994	2,518	18.9%
Other assets	1,984	1,733	14.5%
	54,014	44,993	20.0%
Non-current assets held for sale	12	16	(25.0%)
Total current assets	54,026	45,009	20.0%
Non-current assets			
Investments in associates and joint ventures	80,600	83,667	(3.7%)
Trade and other receivables	475	481	(1.2%)
Property, plant and equipment	31,067	30,346	2.4%
Natural and environmental resources	28,074	27,976	0.4%
Assets by right of use	2,475	2,520	(1.8%)
Intangibles	485	395	22.8%
Deferred tax assets	7,469	7,017	6.4%
Other financial assets	25	28	(10.7%)
Goodwill and other assets	1,322	1,293	2.2%
Total non-current assets	151,992	153,723	(1.1%)
Total assets	206,018	198,732	3.7%
Current liabilities			
Loans and borrowings	11,795	11,439	3.1%
Trade and other payables	28,131	14,990	87.7%
Provision for employees benefits	2,800	2,713	3.2%
Current tax liabilities	482	864	(44.2%)
Accrued liabilities and provisions	976	1,105	(11.7%)
Other liabilities	529	150	252.7%
Total current liabilities	44,713	31,261	43.0%
Non-current liabilities			
Loans and borrowings	64,599	62,110	4.0%
Provision for employees benefits	14,640	14,439	1.4%
Non-current tax liabilities	477	462	3.2%
Accrued liabilities and provisions	12,047	11,766	2.4%
Other liabilities	303	302	0.3%
Total non-current liabilities	92,066	89,079	3.4%
Total liabilities	136,779	120,340	13.7%
Equity			
Equity attributable to owners of the company	69,239	78,392	(11.7%)
Total equity	69,239	78,392	(11.7%)
Total liabilities and equity	206,018	198,732	3.7%

Table 9: Export Destinations - Ecopetrol Group

Crudes - kboed	1Q 2024	1Q 2023	% Share
U.S. Gulf Coast	188.0	149.2	45.5%
Asia	217.0	228.9	52.5%
Central America / Caribbean	0.0	0.0	0.0%
Others	8.5	25.4	2.0%
Europe	0.0	32.6	0.0%
U.S. West Coast	0.0	5.4	0.0%
Total	413.4	441.5	100.0%

Products - kboed	1Q 2024	1Q 2023	% Share
Central America / Caribbean	36.6	25.6	36.9%
U.S. Gulf Coast	35.4	45.2	35.7%
Asia	16.1	16.9	16.2%
South America	5.3	9.8	5.3%
U.S. East Coast	0.0	0.0	0.0%
Europe	5.4	5.1	5.4%
U.S. West Coast	0.0	0.0	0.0%
Others	0.4	5.5	0.4%
Total	99.2	108.1	100.0%

Note: The information is subject to change after the end of the quarter, as some destinations are reclassified according to the final result of exports.

Table 10: Local Purchases and Imports - Ecopetrol Group

Local Purchases - kboed	1Q 2024	1Q 2023	Δ (%)
Crude Oil	204.2	204.4	(0.1%)
Gas	6.7	4.1	63.4%
Products	3.2	3.3	(3.0%)
Diluent	0.0	0.0	-
Total	214.1	211.8	1.1%

Imports - kboed	1Q 2024	1Q 2023	Δ (%)
Crude Oil	71.4	70.9	0.7%
Products	63.8	80.4	(20.6%)
Diluent	30.9	28.2	9.6%
Total	148.9	179.6	(17.1%)
Total	363.0	391.4	(7.3%)

Table 11: Exploratory Wells Detail - Ecopetrol Group

#	Quarter	Name	Initial Well Classification (Lahee)	Block	Name	Operator/Partner	Status	TD Date
1	Primero	Milonga-1	A3	Perdices	Colombia Norte	Hocol 100% (operador)	Seco	29/01/2024
2	Primero	Machin-1ST1	A3	VMM32	VMM	Ecopetrol 51% (Operador)	Seco	22/02/2024

Table 12: HSE Performance (Health, Safety and Environment)

HSE Indicators*	1Q 2024	1Q 2023
Frequency of total registrable injuries (No. Recordable cases / Million man hours)	0.23	0.17
Environmental incidents**	0	1

* The results of the indicators are subject to change after the end of the quarter due to the fact that some of the accidents and incidents are reclassified according to the final result of the investigations. ** Environmental incidents are those hydrocarbon spills greater than 1 barrel, with environmental impact.