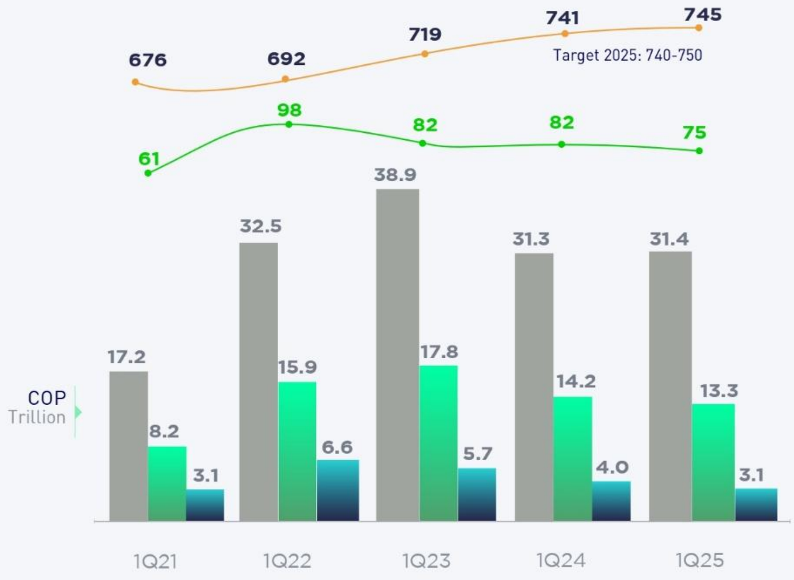
2025 Results FIRST QUARTER

FINANCIAL RESILIENCE WITH HIGH OPERATIONAL EFFICIENCY

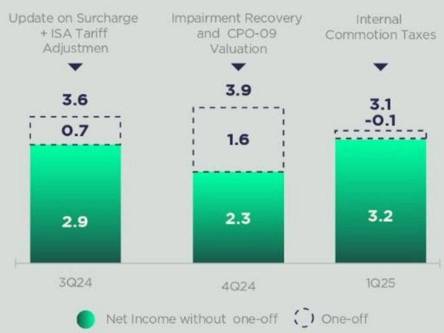


	1Q21	1Q22	1Q23	1Q24	1Q25
ROACE	6.1%	14.5%	17.8%	11.0%	9.9%
EBITDA MARGIN	48%	49%	46%	45%	42%

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

EBITDA by segment

Net Income



5.5 TCOP paid to our shareholders (April 4 and 29)

1.6 TCOP FEPC accumulation to 1Q25

7.1 BCOP in accumulated efficiencies

Investment execution maintains a favorable dynamic at the end of 1Q25 (5.1 TCOP)

Energies for the transition
1Q25

Natural Gas and LPGt

Figures includes gas and LPG and excludes LNG

Accounted **21%** of total hydrocarbon

Pacific Regasification Plant: On February 28, 2025, a contract for comprehensive regasification logistics services was signed, with Ecopetrol participating as a user of this service

Hydrocarbons
1Q25

Production	Midstream	Downstream
745 Kboed	**1,092** Kbd	**396** Kbd
(+4.3 kboed vs 1Q25)	(-26.8 Kbd vs 1Q25)	(-32.5 Kbd vs 1Q25)

Exploración, Desarrollo y Producción

Caribe Offshore
Gas sample analyses are being expedited to advance the design of facilities that will enable its treatment and compliance with national market regulations

International
The FID for Gato do Mato, the first development project with Ecopetrol's participation in the pre-salt area of the Santos Basin in Brazil, has been approved

Caño Sur
Pipeline for evacuation and expansion of Centauros Station enters into operation

Transmission and toll roads
1Q25

Projects awarded

International: Progress continues as scheduled in the execution of Panamericana Este in Panama, Orbital Sur, and the complementary agreements for Ruta de la Araucanía, Ruta del Maipo, and Ruta de Los Ríos in Chile

Launch of the 2040 strategy 'Energy that Brings Life to the Transition' in line with Ecopetrol's strategy

18% Contribution to the EG EBITDA

Accelerating the energies for the transition

69.1 **BCOP** Positive contribution from the TESG

Reuse **82%** of the total water required for our operations, equivalent to 43 million m^3

21.2 **to 1Q25** Energy Efficiency achieved an optimization of accumulated internal consumption since 2018

MME* Decree 1467 of 2024 enables new sources of offshore and imported natural gas

127.5 **ktCO2e to 1Q25** Reduced GHG* emissions

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We started 2025 with results supported by our operational and financial strength. We are facing an environment affected by exogenous variables, geopolitical tensions and mainly with a strong impact from the fall in the prices of Brent benchmark crude oil. The Ecopetrol Group continues to demonstrate its operational resilience, supported by its diversification of markets and portfolio, the integration of the hydrocarbons business, the maximization of efficiencies, optimization and savings in operations, thus achieving favorable results and generating a competitive level of profitability in the industry.

In the first quarter of the year, we recorded revenues of COP 31.4 Trillion, an EBITDA of COP 13.3 Trillion, a net profit of COP 3.1 Trillion, an EBITDA margin of 42% and a ROACE of 9.9%. In April 2025, we made the dividends payment to our minority shareholders for an approximate value of COP 1 trillion and to our majority shareholder for an approximate value of COP 4.5 trillion, with the last payment to the Nation pending to be made at the end of June.

In the **Hydrocarbons line,** we highlight the strength of our traditional business, maintaining production at 745 kboed, within the goal set for the year despite the events in the local environment; on the other hand, the volumes transported stood at 1,092 kbd and refining throughputs at 396 kbd, despite the scheduled maintenance at the Barrancabermeja Refinery, operational and environmental events. We highlight the investment decision (FID) of the gas condensate project in the Santos Basin of Brazil, Gato Do Mato, in deep waters between 1,750 and 2,050 meters of water table from which it is expected to incorporate oil reserves by 2025

In terms of sales, we highlight the good start of the year for our commercial subsidiaries in Houston and Singapore facing global tensions that have arisen, as the differential of the crude oil basket was USD 6.26/bl compared to USD 8.26/bl in 1Q24, showing a strengthening of USD 2.0 bl, which corresponds to an improvement of 25%. The offices in Colombia, the United States and Singapore have managed to capture market opportunities and maximize the benefit for the Group.

In the line of **Energies for Transition**, we highlight the signing of the comprehensive logistics services contract for the Pacific Regasification Plant, which will have a regasification capacity of up to 60 million cubic feet per day (MCFD), with an estimated operation entry in the second half of 2026. Likewise, we highlight that during 1Q25 an energy optimization of 1.27 petajoules was achieved, equivalent to a saving of COP 22.9 billion in the operations of the Ecopetrol Group.

In the line of **Transmission and Roads**, we highlight the launch of ISA's 2040 strategy "Energy that gives life to the transition" that focuses on consolidating electric power transmission in Latin America, accelerating new businesses, doubling 2024 EBITDA, venturing into new geographies and active portfolio management

On the **corporate governance front**, the General Shareholders' Meeting was held, where the new members of the Board of Directors were elected, who will contribute in terms of diversity, age and gender, as well as their experience, will seek to preserve the Company's traditional business, ratifying their commitment to move towards a fair and responsible energy transition. In April, we filed the 20F form with the Securities and Exchange Commission (SEC) for the 2024 period. With this report, Ecopetrol, through its Board of Directors and senior management, demonstrates its solid practices in terms of compliance and transparency towards its investors in the international market.

Finally, given the market situation, the Group initiated actions aimed at reducing costs and expenses above the goal of the financial plan by one trillion pesos and has a flexibility of 500 million dollars in the execution of investments. Likewise, going forward we will continue monitoring market conditions and take the measures required to preserve the financial stability of the Ecopetrol Group. Historically we have been resilient and we are confident that we are prepared for the challenges that this year poses.

Ricardo Roa Barragán
President of Ecopetrol S.A.

The Ecopetrol Business Group generated net profit of COP 3.1 trillion in 1Q25, EBITDA of COP 13.3 trillion, and EBITDA margin of 42%. The quarterly results show an outstandng recovery in production growth, planned maintenance in the Refining segment to guarantee the production of quality fuels and the advantages of being a diversified business Group in an environment of lower hydrocarbon prices and high volatility.

Table 1: Financial Summary Income Statement - Ecopetrol Group

Billions (COP)	1Q 2025	1Q 2024	∆ ($)	∆ (%)
Total Sales	**31,365**	**31,302**	**63**	**0.2%**
Depreciation and amortization	3,738	3,452	286	8.3%
Variable costs	11,920	10,821	1,099	10.2%
Fixed Costs	5,047	4,790	257	5.4%
Sale costs	**20,705**	**19,063**	**1,642**	**8.6%**
Gross profit	**10,660**	**12,239**	**(1,579)**	**(12.9%)**
Operating and exploration expenses	2,280	2,437	(157)	(6.4%)
Operating profit	**8,380**	**9,802**	**(1,422)**	**(14.5%)**
Financial revenues (expenses), net	(2,418)	(2,002)	(416)	20.8%
Share in profit of companies	209	197	12	6.1%
Profit before tax on gains	**6,171**	**7,997**	**(1,826)**	**(22.8%)**
Income tax provision	(1,939)	(2,921)	982	(33.6%)
Net consolidated profit	**4,232**	**5,076**	**(844)**	**(16.6%)**
Non-controlling interest	(1,105)	(1,064)	(41)	3.9%
Net profit attributable to Ecopetrol shareholders	**3,127**	**4,012**	**(885)**	**(22.1%)**
EBITDA	**13,258**	**14,238**	**(980)**	**(6.9%)**
EBITDA Margin	**42.3%**	**45.5%**	**-**	**(3.2%)**

The figures included in this report are not audited and are expressed in billions of Colombian pesos (COP), or United States dollars (USD), or thousands of barrels of oil equivalent per day (kboed) or tons and are indicated as such when applicable. For the purposes of presentation, certain figures in this report were rounded to the nearest decimal place.

Forward-looking Statements: This release may contain forward-looking statements related to business prospects, estimates for operating and financial results, and growth of Ecopetrol. These are projections and, as such, are based solely on management's expectations regarding the future of the Company and its permanent access to capital to fund its business plan. Such forward-looking statements depend, basically, on changes in market conditions, government regulations, competitive pressures, the performance of the Colombian economy and the industry, without limitation thereto; therefore, they are subject to change without prior notice.

I. Financial and Operating Results

Sales Revenues

Sales revenues in 1Q25 totaled COP 31.4 trillion and showed an increase of 0.2% or COP 0.1 trillion versus 1Q24, as a net result of:

- Positive exchange effect on income (COP +1.5 trillions), due to a higher average exchange rate.
- Greater income for services (COP +0.4 trillion) derived mostly from better results in energy and roads.
- Lower weighted average sales price of crude oil and products of -4.4 USD/Bl (COP -1.6 trillion), due to the decline in the Brent reference price, partially offset by the strengthening of the negotiated crude oil differential.
- Effect of sales volume at similar levels to those of the same period in the previous year (COP -0.2 trillion; -3.5 kboed).

Table 2: Volumetric Sales - Ecopetrol Group

Local Sales Volume - kboed	1Q 2025	1Q 2024	∆ (%)
Middle Distillates	184.6	177.2	4.2%
Gasoline	132.3	135.3	(2.2%)
Natural Gas	70.0	86.1	(18.7%)
Petrochemicals and Industrial	18.5	19.0	(2.6%)
LPG and Propane	13.2	16.4	(19.5%)
Crude oil	0.0	0.0	-
Fueloil	0.3	0.2	50.0%
Total Local Volumes	**418.8**	**434.2**	**(3.5%)**

Exports Volumes - mboed	1Q 2025	1Q 2024	∆ (%)
Crude oil	421.9	413.4	2.1%
Products	99.8	99.2	0.6%
Natural Gas*	15.6	12.7	22.8%
Total Export Volumes	**537.2**	**525.3**	**2.3%**
Total Sold Volumes	**956.0**	**959.5**	**(0.4%)**

* Natural gas exports correspond to local sales by Ecopetrol America LLC and Ecopetrol Permian LLC.

The total volume sold during 1Q25 amounted to 956 kboed, 0.4% lower as compared to 1Q24, mainly as a result of lower local sales volumes, partially offset by an increase in export volumes.

International sales, which represented 56% of the total, showed an increase of 2.3% (11.9 kboed) in 1Q25 versus 1Q24, due to:

- Increase of 2.1% (+8.4 kboed) in crude oil exports due to: (i) greater availability of crude oil for export due to decreased loads to refineries resulting from major maintenance at the Barrancabermeja refinery, and (ii) greater volume of third-party trading transactions.
- Increase of 22.8% (+2.9 kboed) in natural gas sales due to a solid performance of the Permian development campaign.

Sales in Colombia, which represented 44% of the total, showed a decrease of 3.5% (-15 kboed) versus 1Q24, mainly due to:

- Decrease of 18.7% (-16.2 kboed) in gas sales explained by lower demand due to the beginning of the year season, operational events in Gibraltar, and lower gas availability in Piedemonte due to the natural decline of the fields.
- Decrease of 19.5% (-3.2 kboed) in LPG and Propane sales due to lower ammounts supplied, mainly in Cusiana and Cupiagua.

- Decrease of 2.2% (-3 kboed) in gasoline sales explained by lower national demand associated with internal price increases.
- Decrease of 2.6% (-0.5 kboed) in sales of industrial and petrochemical products affected by lower availability of aromatics, polyethylene and propylene associated with scheduled plant shutdowns in 2025. In the case of propylene (PGR), it has been burned as fuel gas due to the restrictions on natural gas availability at the Barrancabermeja refinery.
- Increase of 4.2% (+7.4 kboed) in sales of middle distillates, explained by greater demand.

Table 3: Basket Realization Prices – Ecopetrol Group

USD/Bl	1Q 2025	1Q 2024	∆ (%)
Brent	75.0	81.8	(8.3%)
Gas Sales Basket	29.0	28.3	2.5%
Crude Sales Basket	68.7	73.5	(6.5%)
Product Sales Basket	86.2	92.6	(6.9%)

Crudes: In 1Q25 versus 1Q24, a weakening of 4.8 USD/Bl was observed in the prices of the crude oil basket, going from 73.5 USD/Bl in 1Q24 to 68.7 USD/Bl in 1Q25, explained by the weakening of the Brent price at 6.8 USD/Bl, which was partially offset by a better differential driven mainly by: i) the tariff measures adopted by the U.S. that have affected Maya crude (Mexico) and WCS (Canada) during the first quarter of the year; ii) the elimination of production licenses in Venezuela by the U.S. that have removed heavy crude from the market; and iii) sanctions on sensitive origin crudes (Iranian, Venezuelan, and Russian) that have created more opportunities for Castilla crude, primarily in Asia. It is noteworthy that a strengthened single-digit differential of 6.26 USD/Bl is maintained.

Refined Products: In 1Q25 versus 1Q24, the product sales basket weakened by 6.6 USD/Bl, going from 92.6 USD/Bl in 1Q24 to 86.2 USD/Bl in 1Q25, explained by the weakening of Brent at 6.8 USD/Bl and by the fall in diesel and gasoline international price indicators, due to greater supply in the Atlantic basin, partially offset by a fuel oil differential, further strengthened as a consequence of the new sanctions on Russia and Middle Eastern countries that have reduced supply, as well as increased bunker demand related to attacks in the Red Sea that have forced many ships to use longer new routes, incentivizing higher bunker consumption.

Natural Gas: The price of gas sales strengthened by 0.7 USD/Bl, going from 28.3 USD/Bl in 1Q24 to 29.0 USD/Bl in 1Q25 mainly due to the indexation of prices to the Producer Price Index (PPI) of USA.

Hedging program: During 1Q25, tactical hedges continued to be executed with covered volumes amounting to 2.73 million barrels on the indicator, corresponding to crude oil exports. Additionally, Ecopetrol Trading Asia executed tactical hedges for 7.01 million barrels on the indicator, Ecopetrol US Trading executed tactical hedges for 0.50 million barrels on the indicator, and the Cartagena Refinery executed tactical hedges for 0.50 million barrels on the indicator.

Costs of Sales

The cost of sales increased by 8.6%, equivalent to COP +1.6 trillion in 1Q25 compared to 1Q24. Below are the most relevant events that occurred in each component of the cost:

Variable Costs

Variable costs showed an increase of 10.2% equivalent to COP +1.1 trillion in 1Q25 compared to 1Q24, explained by the combined effect of:

- Increase in the purchase price of crude oil, gas and products (COP +1.4 trillion), due to the net effect of: i) greater volume purchased (COP +1.3 trillion, +38.1 kbped), mainly due to fuel imports to meet domestic demand, given the start of the major maintenance cycle at the Barrancabermeja Refinery and operational incidents at the Cartagena Refinery, ii) negative effect on purchases due to a higher average exchange rate (COP +0.7 trillion), and iii) lower weighted average price of domestic purchases and imports of -1.8 USD/Bl (COP -0.6 trillion).

- Increase in other variable costs (COP +0.3 trillion), mainly due to: i) an increase in contract rates, impacted by the inflationary effect, and ii) greater operational activity in the exploration and production segment.

- Fluctuation of inventories (COP -0.6 trillion), mainly due to an increase in the level of crude oil inventories for the exclusive use of the refineries. The foregoing was partially offset with a lower average valuation of inventories, in line with the drop of international reference prices during 1Q25.

Fixed Costs: Increase of 5.4% equivalent to COP +0.2 trillion in 1Q25 compared to 1Q24, mainly due to: i) increase in maintenance costs and other general costs, associated with greater activity, ii) inflationary effect on contract rates and labor costs, and iii) exchange rate effect on the costs of affiliates with a currency other than the Colombian peso, given a higher average exchange rate.

Depreciation and amortization: Increase of 8.3% equivalent to COP +0.3 trillion in 1Q25 compared to 1Q24, due to: i) increase in production, ii) higher level of capital investment and iii) exchange rate effect in the depreciation of subsidiaries with the U.S. dollar as functional currency, given the devaluation of the peso against the U.S. dollar. The foregoing was partially offset by iv) a higher level of reserves incorporated in 2024, which translates into a lower depreciation rate.

Operational and Exploratory Expenses, net of Other Income

Operating expenses, net of other income, decreased by 6.4%, equivalent to COP +0.2 trillion compared to 1Q24, mainly due to a slower decline in exploration assets during 1Q25, partially offset by higher taxes, given the increase in stamp tax rate to 1%, and the new Catatumbo special tax on crude oil sales.

Financial Results (Non Operational)

Financial expenses (non-operational) in 1Q25 increased +20.7%, equivalent to COP +0.4 trillion compared to 1Q2024, as a result of:

- Lower income due to exchange rate difference (COP +0.1 trillion), given Ecopetrol Group's active position against a decrease in the closing exchange rate between December 2024 and March 2025.

- Increase in debt interest expenses (COP +0.1 trillion), mainly due to higher interest rates in debt contracted in 2024 and the exchange rate effect on interest on debts denominated in USD.

- Lower returns and valuation of the investment portfolio and bank accounts due to the decrease in market rates (COP +0.1 trillion).

- Increase in financial costs of long-term liabilities (COP +0.1 trillion) due to updated discount rates.

Income Taxes

The **Effective Tax Rate** for 1Q25 was 31.4% compared to 36.5% in 1Q24. The decrease is mainly due to a lower income tax surcharge in 1Q25 (0%) vs 1Q24 (15%) given the projection of the Brent price at the closing date.

The Directorate of National Taxes and Customs ("DIAN") issued Concept No. 100202208-2305 on December 19, 2024, stating according to its interpretation that the import and nationalization of gasoline and ACPM is taxed with the Sales Tax (VAT) at the general rate of 19%. According to DIAN’s interpretation, the basis for the settlement of the tax is the value of the products at customs.

Ecopetrol S.A. and Refinería de Cartagena S.A.S ("the Refinery") differ from the interpretation of the DIAN for the reasons that were opportunely explained to the tax authority. However, in line with its interpretation and in the application it is making of it, the tax authority notified Refinery and Ecopetrol, three special customs requirements worth $6.1 billion for Ecopetrol and $1 billion for the Refinery plus interest estimated to date, for $2.3 billion, for the periods between 2022 and 2024. The requirements were received on February 24 and March 6, 2025 by the Refinery and on April 11, 2025 for Ecopetrol.

From the requirements made by DIAN, there is evidence of a difference in regulatory interpretation between said entity and the Ecopetrol Group Companies requested, therefore, within the framework of due diligence and protection of its legitimate interests, the Refinery recently responded to its requirements and Ecopetrol will answer them in the coming days, contesting the acts issued by the DIAN. through the resources and actions provided for in the law.

Financial Position Statements

The assets of the Ecopetrol Group decreased by COP -1.1 trillion, equivalent to -0.3% during 1Q25, mainly due to: i) the conversion effect of subsidiaries with currencies other than the Colombian peso due to a lower closing exchange rate, which went from $4,409/dollar in 2024 to $4,192/dollar as of March 31, 2025, ii) depreciation of fixed assets for the quarter (COP -3.9 trillion), iii) the decrease in the receivable account from the Fuel Price Stabilization Fund due to the payment received versus the amount accrued in 1Q25 (COP -0.7 trillion), and iv) lower total cash (COP -1.2 trillion). This was offset by a higher level of CAPEX for the period (COP +4.1trillion) and an increase in inventory levels (COP +1.0 trillion).

Liabilities increased by COP +5.6 trillion, equivalent to 3.0% during 1Q25, mainly due to the increase in accounts payable (COP +7.3 trillion) as a net effect between: i) the recognition of dividends payable declared to Ecopetrol shareholders and non-controlling shareholders of subsidiaries, and ii) the payment of the second installment for the acquisition of CPO-09. This was partially offset by: iii) a decrease in the debt balance (COP -1.3 trillion) due to the net effect between the acquisition of obligations and the revaluation effect of a lower closing exchange rate on dollar-denominated debt, and iv) a decrease in the balance of other liabilities (COP -0.3 trillion).

The equity of the Ecopetrol Group at the end of 1Q25 was COP 103.3 trillion, which decreased by COP -6.2 trillion compared to 4Q24, mainly as a result of the distribution of dividends, partially offset by the profits generated during the period. 75% of the equity corresponds to the shareholders of Ecopetrol and the remaining 25% to the non-controlling interest.

Cash Flow, Debt and FEPC

Table 4: Cash Position- Ecopetrol Group

Billions (COP)	1Q 2025	1Q 2024
Initial cash and cash equivalents	**14,054**	**12,336**
(+) Operational Flow	6,122	6,015
(-) CAPEX	(3,959)	(4,275)
(+/-) Movement of investment portfolio	(802)	(163)
(-) Asset acquisition	(1,109)	0
(+) Other investment activities	402	428
(+/-) Acquisition, principal payments and debt interest	451	875
(-) Payment of Dividends	(1,023)	(271)
(+/-) Exchange rate difference (cash impact)	(34)	222
Final cash and cash equivalents	**14,102**	**15,167**
Investment Portfolio	2,935	2,182
Total Cash	**17,037**	**17,349**

Cash Flow

At the end of 1Q25, Ecopetrol Group closed with consolidated cash of COP 17 trillion (46% COP and 54% USD). The main sources of liquidity for the Group were: i) operating activities, which generated COP 6.1 trillion and included the collection of FEPC from 1Q24, and ii) net debt flow, which contributed COP 0.5 trillion. The main cash outflows for the period were: i) CAPEX disbursements mainly in Ecopetrol S.A. and Permian, ii) second payment for the acquisition of 45% holding in the CPO-09 contract, iii) dividend payments to non-controlling shareholders of ISA, Ocensa, and ODL.

Debt

As of the end of 1Q25, the debt balance on the balance sheet is COP 118.6 trillion, equivalent to USD 28,301 million (ISA Group's consolidated debt contributes USD 8,431 million), showing a decrease of COP -1.3 trillion compared to December 2024. The decrease in debt is mainly explained by the net effect between the revaluation of financial obligations in dollars at the closing rate, recognized in equity through hedge accounting, and the increase in debt for investment projects of ISA Group and short-term loans in Ecopetrol S.A. The Gross Debt/EBITDA ratio of the Business Group as of March 2025 was 2.2 times, lower than the upper limit established for 2025 (2.5 times). The Debt/Equity ratio at the end of March was 1.1 times.

Fuel Price Stabilization Fund (FEPC)

As of the end of March 2025, the receivable account from the Fuel Price Stabilization Fund (FEPC) stood at COP 7 trillion, the lowest balance since June 2021. In 1Q24, there was a decrease of COP -0.7 trillion compared to December 2024, mainly explained by the payment of COP -2.2 trillion received from the Ministry of Finance and Public Credit corresponding to 1Q24, partially offset by the accrual for the period of COP +1.5 trillion.

Efficiencies

In 2025, the Ecopetrol Group continues materializing its comprehensive strategy of efficiencies and competitiveness with a record contribution of COP 710 billion in 1Q25. The main actions are summarized below:

i) Actions focused on improving the Group's EBITDA and working capital, which have reached a value of COP 526 billion, concentrated on:

- Efficiencies for COP 176 billion that positively affected the lifting cost by 0.73 USD/BL, including the efficiencies captured in new service contracts, efficiencies in self-generation and energy purchase, energy efficiency in operations, reutilization of materials in subsurface maintenance, and reduction of failure rates of artificial lifting systems.
- Capture of synergies in crude oil transportation systems close to COP 110 billion, among which the optimal routing of crude oil with reduced losses and gains from volumetric compensation for quality stand out.
- The strategies for improving margins and revenues contributed by the Commercial, Refining and Production areas added COP 122 billion.
- Initiatives focused on cost optimization of corporate and support areas with a contribution to the results of COP 83 billion. Initiatives stand out in the supply chain, in digital solutions and infrastructure at the corporate level and in demand control for services in operations, among others.

ii) Actions focused on optimizing investments in projects (Capex efficiencies) achieved efficiencies of COP 140 billion.

- In drilling and completion, design and engineering initiatives, optimization of cementing and directional services, negotiation of steel rates and reduction of process times stand out, among others.
- In Permian, better performance in drilling operations in Delaware and completion operations in Midland (Permian).

- In surface facility projects, efficiencies are highlighted by redefining scopes without impacting the value promise of the projects, using existing facilities and materials available in the warehouse, reducing purchases.

Investments

Table 5: Investments by Segment - Ecopetrol Group

Ecopetrol Group Investments Millions (USD) Business	Total 3M 2025		
	MUSD	TCOP Equivalent	% Share
Hydrocarbons*	720	3.0	59%
Energies for the Transition**	170	0.7	14%
Transmission and Toll Roads	325	1.4	27%
Total	1,215	5.1	100%

* Includes the total amount of investments in hydrocarbon transportation of each of the Ecopetrol Group Companies (Ecopetrol S.A. Participation and non-controlling interest).
Average Exchange Rate: 4,193.17
** Includes investment in Gas and Energy Transition
***Includes only organic investments

At the end of 1Q25, the Ecopetrol Group made investments for USD 1,215 million (COP 5.1 trillion), 63% of which were concentrated in Colombia and 37% of which were international, mainly in United states (20%), Brazil (12%) and other geographies (5%).

Hydrocarbons

The investments registered in the hydrocarbons line represented 59% of the Group's total amounting to USD 720 million (COP 3.0 trillion). USD 590 million (COP 2.5 billion) were allocated to exploration and production activities, mainly concentrated in the department of Meta in the Caño Sur, Rubiales, Castilla, Chichimene and CPO09 fields, while internationally the investments were focused on the Permian basin in the United States.

In turn, in the transport segment, investments at the end of 1Q25 amounted to USD 51 million (COP 0.2 trillion), mainly focused on operational continuity of the different oil and polyduct systems in crossing activities, mechanical repairs and geotechnics.

In the refining segment, USD71 million (COP 0.3 trillion) have been invested, focused on operational continuity to ensure availability of the refineries (95%), and in projects such as SOX Emission Control and Ribera del Rio containment in the Barrancabermeja Refinery, in major maintenance and plant shutdowns at both refineries.

Energies for the Transition

So far in 2025, the Energy Transition business line has seen investments of USD 170 million (COP 0.7 trillion), representing 14% of the total capital expenditures for the Ecopetrol Group. These investments are primarily concentrated in upstream gas development and supply totaling USD 136 million (COP 0.6 trillion) mainly in the Floreña and Cupiagua fields in the department of Casanare and in the Tayrona Block in the Caribbean offshore in Colombia, added to gas investments in the Permian basin.

Within the business line, investments were made in energy efficiency and renewable energies amounting to USD 34 million (COP 0.1 trillion) mainly in solar energy and hydrogen projects such as the Quifa Solar Farm, the La Iguana Solar Ecopark, and the Coral project for hydrogen production in the Cartagena refinery, in the departments of Meta, Bolívar and Antioquia, respectively.

Transmission and Toll Roads

During the 1Q25, the Transmission and Toll Roads business line, executed capital expenditures amounting to USD 325 million (COP 1.4 trillion) representing 27% of the Group's total investments. These investments were primarily concentrated in the energy transmission business (91%) in Brazil, Peru, and Colombia, followed by toll roads (8%) and the remaining in the telecommunications business (1%).

II. Business Lines Results

For purposes of this report, the financial information included in this report is organized by the following segments: (i) exploration and production, (ii) transportation and logistics, (iii) refining and petrochemicals, and (iv) energy transmission and roads, which is consistent with previous Company reports. The Company’s management is currently reviewing different options to update the operating and financial reporting model of the Company to be better aligned with the 2040 Strategy.

1. HYDROCARBONS

1.1 Exploration, Development and Production

Exploration:

Ecopetrol, its affiliates, and its associates advance on drilling of 4 exploratory wells of the 10 planned for the 2025 period

In the onshore exploration activity, the following stands out:

- Drilling of three wells: i) Toritos Oeste-1, ii) Currucutu-1 located in block LLA-123 operated by Geopark (50%) in partnership with Hocol, currently under evaluation, and iii) Andina Este-1 located in the Piedemonte Llanero, operated by Parex (50%) partnering with Ecopetrol, showed no commercial hydrocarbon.
- The Drilling of the Floreña N18Y well, located in the Piedemonte Region and operated by Ecopetrol (100%), continues. It is estimated to reach final planned depth in 3Q25.
- The presence of hydrocarbons was confirmed in the wells Zorzal Este-1 (drilled by Geopark partnership with Hocol in 2023) and Caripeto-1 (drilled by Sierracol in 2024).
- Two delimitation wells continue under evaluation, Bisbita Oeste-1 and Toritos Sur-2, drilled in 2024 by Geopark (50%) in partnership with our affiliate Hocol (50%) in the LLA-123 Block.

In the offshore exploration activity, the following stands out:

- The successful drilling of the Sirius-2 ST2 delimitation well, located offshore in the Caribbean, concluded with successful well formation tests. This operation was conducted by Petrobras (44.44%) in partnership with Ecopetrol (55.56%); this is a standard process within the industry and it is decisive to prove the potential of the discovery as a sustainable source of gas for the domestic market. Similarly, analyses of gas samples were performed to progress in the design of facilties to enable its treatment, fulfilling the domestic market regulatory conditions.
- On March 10th, Anadarko and Ecopetrol received the National Environmental Licensing Authority's (ANLA) response to the reconsideration request filed against the initial terms of the environmental license for the COL-1 Block. Following the authority's pronouncement, the consortium is currently evaluating the implications of the final terms of the environmental license, as well as the subsequent steps regarding the execution of the Komodo-X1 well.
- Drilling of the Buena Suerte-1 exploratory well started on April 4, 2025, located in the Gua-Off-0 block, operated by Petrobras (44.44%) in partnership with Ecopetrol (55.56%); this is a gas prospect located 40 km from the Colombian Caribbean coast and is located 11 km from the Sirius discovery, which objective is to test the

presence of a gas system in a "*play"* (exploratory concept) different from the gas discovery obtained with Sirius. Regarding the Gorgon development project and the management of socio-environmental feasibility, the projection remains to be completed by the first half of 2029 and start production between 2031 and 2032. In this regard, Ecopetrol is evaluating connection options with the National Transportation System to commercialize gas and meet national demand.

International Scope:

In 1Q25, the final products of the processing of the 3D multi-client seismic acquired by the PGS/TGS consortium in the area of interest were delivered, where Ecopetrol Brasil purchased the license for ~10,800 km^2 that cover all the alloated blocks. The foregoing is part of fulfillment of the Santos Sur exploratory project, located in the Santos de Brasil basin, made up of 11 adjacent blocks operated by Shell (70%), with a 30% holding of Ecopetrol Óleo e Gás do Brasil. This data is expected to provide a detailed assessment of the area's prospectivity

Gato do Mato

Ecopetrol Óleo e Gás do Brasil Ltda. (ECP Brasil), a subsidiary of the Ecopetrol S.A. Group, approved during 1Q25 the Final Investment Decision (FID) for Gato do Mato, the first development project with the participation of Ecopetrol in the pre-salt area of the Santos Basin, in Brazil.

The Gato do Mato project represents a deepwater gas condensate discovery, situated at water depths ranging from 1,750 to 2,050 meters. It encompasses two contiguous offshore blocks in the Brazilian pre-salt: BM-S-54, held under a Concession Agreement, and Sul de Gato do Mato, governed by a Production Sharing Contract.

The Gato do Mato Consortium comprises Shell (operator with a 50% participating interest), Ecopetrol (30%), TotalEnergies (20%), and Pré-Sal Petróleo S.A. (PPSA), acting as the representative of the Brazilian government in the production sharing agreement.

The development plan includes the installation of a floating production, storage and offloading vessel (FPSO[1]) designed to process up to 120,000 barrels of oil per day. The current estimated volumes of oil recoverable resources in the Gato deo Mato project amount to nearly 370 million barrels, gross. The share of the Ecopetrol Group in these volumes is 30%, expecting a significant incorporation of oil reserves in 2025, to start production in 2029.

Production

Table 6: Gross Production - Ecopetrol Group

Production - mboed	1Q 2025	1Q 2024	∆ (%)
Crude oil	499.7	490.9	1.8%
Natural Gas	105.2	120.2	(12.5%)
Total Ecopetrol S.A.	**604.9**	**611.0**	**(1.0%)**
Crude oil	21.3	17.9	19.0%
Natural Gas	15.0	17.9	(16.2%)
Total Hocol	**36.3**	**35.9**	**1.1%**
Crude oil	7.4	8.7	(14.9%)
Natural Gas	1.0	0.9	11.1%
Total Ecopetrol America	**8.4**	**9.7**	**(13.4%)**
Crude oil	53.4	49.3	8.3%
Natural Gas	42.6	35.3	20.7%
Total Ecopetrol Permian	**95.9**	**84.6**	**13.4%**
Crude oil	581.7	566.9	2.6%
Natural Gas	163.7	174.3	(6.1%)
Total Ecopetrol Group	**745.4**	**741.1**	**0.6%**

[1] Floating Production, Storage, and Offloading

Note 1: Gross production includes royalties and is prorated by Ecopetrol's holding in each Company. The natural gas data includes gas and blanks (LPG, propane and butane).
Note 2: Consolidated data presented in rounded up figures.
Note 3: The table of this report includes 100% production of Arauca-8 (86 kbped). The owner of the Arauca Agreement is Ecopetrol, therefore, 100% of the ownership of the production of the Arauca Agreement Area is in the hands of Ecopetrol, however, by virtue of the private agreement (*Bussiness Collaboration Agreement (BCA), signed between Ecopetrol and Parex, Ecopetrol, once the hydrocarbons of the Arauca Agreement are produced, immediately transfers to Parex 50% of all the production obtained in the contracted area.*
Note 4: Quarterly production figures subject to minor updates due to ministerial forms to the ANH of associated fields and closures in international subsidiaries.

The production of the Ecopetrol Group in 1Q25 was 745.4 thousand barrels of oil equivalent per day (mboed). Ecopetrol S.A. contributed with 604.8 mboed and the subsidiaries with 140.6 kboed, including the production of the Guando and Guando SW fields (4.6 mboed) as part of Hocol, given the transfer of such assets from Ecopetrol S.A. to Hocol at the enild of 2024, in line with the Ecopetrol Group's presence strategy in the department of Tolima through this subsidiary. As compared with the same period in the previous year, production increased by 4.4 mboed, mainly internationally.

Regarding 4Q24, an increase of +15.3 mboed was achieved mainly due to: i) increased holding in the Akacias field due to the acquisition of 45% of the CPO09 block (+12.7 mboed), ii) the incremental production of the subsidiaries, especially Permian (+6.3 mboed) and, iii) The increase in production at Caño Sur is attributable to the expansion of water processing capacity by 300 thousand barrels of water per day (kbwpd) at the Centauros station (+5.7 mboed[2]). The foregoing offset lower sales volumes of gas and natural gas liquids (NGLs) and with products due to reduced demand typical of the beginning of the year, as well as impacts from blockades and decreased production in the Piedemonte and Guajira fields. The latter was attributed to changes in technical conditions that accelerated the natural decline of these fields (-10 thousand barrels of oil equivalent per day, mboed).

Regarding the impact on production due to social and environmental events, the deferred production during the first quarter of 2025 (1Q25) amounted to -3.2 thousand barrels of oil equivalent per day (mboed). Furthermore, between late March and April, the following relevant social and environmental events occurred: i) blockades at the Rubiales and Caño Sur fields by members of indigenous guard groups, between March 29th and April 3rd, and ii) unavailability of the Bicentenario oil pipeline resulting from attacks affecting the Caño Limón and Rex fields. The cumulative deferred production due to social and environmental events and physical security issues between January and April 2025 reached 1.4 million barrels. Thanks to the capacity to reactivate operations, collaborative efforts with the National Government, and the implementation of contingency plans for risk mitigation, the Ecopetrol Group maintains its established production target of 740 to 750 thousand barrels of oil equivalent per day (mboed).

In terms of drilling, during 1Q25 2024 the Ecopetrol Group completed and finished 114 development wells with an average occupancy of 20 active drilling rigs.

Lifting and Dilution Cost

Table 7: Lifting Cost - Ecopetrol Group

USD/Bl	1T 2025	1T 2024	∆ (%)	% USD
Lifting Cost*	11.25	12.10	(7.0%)	27%
Dilution Cost**	5.46	5.43	0.6%	100%

*Calculated based on barrels produced royalty-free.
**Calculated based on barrels sold.

Lifting Cost

Lifting cost in 1Q25 decreased by -0.85 USD/Bl in relation to 1Q24, mainly to the exchange rate effects, captured efficiencies, and higher production levels as follows:

Exchange Rate Effect (-0.8 USD/Bl): Positive effect due to the higher average exchange rate going from 3,915 COP/USD to 4,193 COP/USD for the conversion of the indicator from pesos to dollars.

[2] Note to Ecopetrol: Should this be kboed?

Cost effect (-0.02 USD/Bl): Total lifting costs were maintained thanks to the efficiencies achieved of 0.73 USD/Bl in 1Q25 vs 0.49 USD/Bl in 1Q24, where the following stands out: i) the optimization for self-generation of energy in Rubiales, the application of nanofluids in Castilla, lower rates in the purchase of energy thanks to commercial management as well as the implementation of permanent magnet lifting systems in fields in Magdalena Medio and La Orinoquia; ii) supplying the best conditions to new contracted services; iii) digital solutions and infrastructure, and iv) on the subsoil front, fewer interventions in the wells due to a lower failure rate than those presented in 1Q24. The above factors offset higher volumes of treated fluids (+ 885 kbwpd[3]) mainly associated to higher production.

Volume Effect (-0.03 USD/Bl): higher production levels.

Dilution Cost

The 1Q25 dilution cost increased 0.03 USD/Bl versus 1Q24, mainly explained by:

Cost effect (-0.31 USD/Bl): Lower naphtha purchase price (-2.39 USD/Bl) associated to the correction in the Brent reference indicator and less volume of diluent required for the evacuation strategy of heavy and extra-heavy crude oil with a reduction in the dilution factor from 11.62% in 1Q24 to 10.94% in 1Q25.[4]

Volume Effect (0.34 USD/Bl): Lower number of crude barrels traded in the segment due to [less throughput][5] to refineries.

Financial Results

Table 9: Income Statement - Exploration and Production

Billions (COP)	1Q 2025	1Q 2024	∆ ($)	∆ (%)
Revenues from sales	**18,417**	**18,716**	**(299)**	**(1.6%)**
Depreciation, amortization and depletion	2,658	2,378	280	11.8%
Variable costs	7,177	6,606	571	8.6%
Fixed Costs	3,175	3,237	(62)	(1.9%)
Sale costs	**13,010**	**12,221**	**789**	**6.5%**
Gross profit	**5,407**	**6,495**	**(1,088)**	**(16.8%)**
Operating and exploration expenses	1,242	1,461	(219)	(15.0%)
Operating profit	**4,165**	**5,034**	**(869)**	**(17.3%)**
Financial revenues (expenses)	(1,121)	(886)	(235)	26.5%
Share of profit of companies	6	10	(4)	(40.0%)
Profit before tax on gains	**3,050**	**4,158**	**(1,108)**	**(26.6%)**
Income tax provision	(992)	(1,879)	887	(47.2%)
Net consolidated profit	**2,058**	**2,279**	**(221)**	**(9.7%)**
Non-controlling interest	25	18	7	38.9%
Net profit attributable to Ecopetrol shareholders	**2,083**	**2,297**	**(214)**	**(9.3%)**
EBITDA	**7,206**	**7,715**	**(509)**	**(6.6%)**
EBITDA Margin	**39.1%**	**41.2%**	**-**	**(2.1%)**

Revenues decreased during 1Q25, as compared to 1Q24, mainly due to i) a lower reference Price, and ii) lower sales volumes in accordance with the inventories strategy and lower deliveries to refineries. These factors were partially offset by a higher average exchange rate and improved crude oil differentials.

[3] Increase in water production Q1 2025 vs Q1 2024 in fields directly operated by Ecopetrol S.A.".
[4] Note to Ecopetrol: Please confirm changes.
[5] Note to Ecopetrol: Unclear, please clarify.

The **cost of sales** increased in 1Q25 compared to 1Q24 due to:

- Higher average rate of exchange, mitigated by lower price.
- Increase in depreciation, amortization and depletion, associated with higher production and higher level of CAPEX.
- Increased transport costs due to higher average exchange rate, increased rates and more reversions in pipelines, offset by ii) contained operating costs due to the efficiencies program.

Operating and exploratory expenses in 1Q25 compared to 1Q24 decreased mainly due to a slower decline of exploratory assets.

The **financial results (non-operational)** of 1Q25 vs. 1Q24 showed greater expenses mainly due to: i) more interest expenses derived from the increase in debt cost caused by refining and the exchange rate component of debt interests in U.S. dollars, ii) expense for exchange rate difference derived from a lower exchange rate vs. an active position in U.S: dollars, and iii) lower yield in the Group portfolios due to market effects.

The decrease in expenses for tax on income for 1Q25 compared to 1Q24 was derived from a lower income surtax given the current projection of Brent prices.

1.2 Transport and Logistics

Table 10: Transported Volumes - Ecopetrol Group

kbd	1Q 2025	1Q 2024	Δ (%)
Crude oil	803.0	813.6	(1.3%)
Products	288.7	304.9	(5.3%)
Total	**1,091.7**	**1,118.5**	**(2.4%)**

Note: The reported volumes are subject to adjustments due to changes in the quality volumetric compensation (CVC), associated with the officialization of volumetric balances.

The total volume transported at the end of 1Q25 was 1,091.7 kbd, decreasing by 26.8 kbd compared to 1Q24.

Crudes: The volumes transported decreased by 1.3% in 1Q25 compared to 1Q24, as a result of: i) lower production in the country mainly in Casanare region, ii) lower deliveries of Castilla Norte crude oil from the Barrancabermeja refinery, and iii) impact on the transport infrastructure by third parties, which prevented normal performance of operations.

Faced with challenges derived from third-party damage to the transportation infrastructure, mainly in the Caño Limón–Coveñas and Bicentenario pipelines, various strategies were implemented seeking to guarantee operational continuity and minimizing impact on the logistics chain, ensuring the evacuation of the fields, the supply to the refineries, and meeting export commitments. As part of these actoins, following the third party impact on the Caño Limón - Coveñas Pipeline, which forced the suspension of transport in the Banadía-Ayacucho stretch since 3Q24, an alternative transport was activated through the Bicentenario Pipeline on the Banadía-Araguaney route. In 1Q25, 3.7 million barrels were transported under this scheme, compared to nearly 1.2 million barrels evacuated in the same period the previous year. It is worth mentioning that the operation of the Bicentenario Pipeline was temporarily suspended since March 19, 2025 as a result of third-party damage, restricting the production and transport of 64 kbls during 1Q25; after successfully completing the necessary repairs, the system operation was restored on April 11, 2025.

So far in 2025, approximately 90.7% of the crude volumes transported were owned by the Ecopetrol Group.

Refined products: In 1Q25, the transported volume of refined products decreased by 5.3% compared to 1Q24, mainly as a result of the combined effect of: i) lower deliveries from refineries due to operating conditions and scheduled maintenance, ii) increase in the percentage of ethanol in the final mix, which reduced the volume

required to be transported. This was partially offset by iii) strategy internments of products to guarantee supply in the inner country. In 2025, Ecopetrol S.A. products represented approximately 34.3% of the total volume transported through polyducts.
It is worth noting that the installation of illicit valves in the infrastructure during 1Q25, particularly in the Pozos-Galán system, restricted product transportation by approximately 6.9 kbd compared to 1Q24.

Third party affectation on transportation infrastructure: In 1Q25, we registered an increase in the number of impacts by third parties to the transport infrastructure, reaching a total of 12 events, compared to 2 events reported in 1Q24. In turn, the illicit valves removed in 1Q25 decreased by 3% compared to the same period of the previous year.

Table 10: Cost per Transported Barrel - Ecopetrol Group

USD/Bl	1Q 2025	1Q 2024	∆ (%)
Cost per Transported Barrel	3.03	2.91	4.1%

Cost per Transported Barrel: The cost per barrel transported in 1Q25 was 3.03 USD/Bl, increasing 0.12 USD/Bl compared to 1Q24, which is explained by:

Cost Effect (+0.21 USD/Bl): Mainly associated to exogenous factors such as i) higher costs and expenses due to inflationary effect on maintenance contract rates, costs of operation support and labor, added to ii) higher costs and expenses in Ocensa whose functional currency is the U.S. dollar, due to a higher average exchange rate, additionally iii) greater maintenance activities were performed, and iv) variable costs increased, mainly due to higher consumption and increased gas rates.

Volume Effect (+0.10 USD/Bl): Lower volume transported by -2.4% equivalent to -26.8 kbd.

Exchange Rate Effect (-0.19 USD/Bl): Positivo Impact of the average revaluation[6] of the peso against the U.S. dollar going from 3,915 in 1Q24 to 4,193 1Q25 pesos/dollar.

Novelties in the Regulatory Framework

In 1Q25, progress was made in the regulation necessary to promote new ventures in natural gas transport activities. The Ministry of Mines and Energy issued resolution MME 40031, which establishes the Natural Gas Supply Plan 2023-2032, including an important gas pipeline that will connect the Lower Magdalena Valley with the interior of the country (VIM–Interior Project), projected to start operating in 2030, with an anticipated phase starting in late 2027.

Likewise, the Energy and Gas Regulatory Commission (CREG) published a key proposal in February 2025 (Resolution 702 012), aimed at facilitating and remunerating investment to convert existing oil pipelines into gas pipelines, especially in cases where the current infrastructure has available capacity or may be underutilized. This regulation will allow making the most of existing infrastructure, connecting new gas projects (including offshore developments and imports), and reinforcing energy security at times of high demand.

Currently, the regulator is reviewing the feedback received, and it is expected to issue the final resolution soon, which will provide clarity for the evaluation of business opportunities derived therefrom for the Ecopetrol Group.

Financial Results

Table 11: Profit or Loss Statement - Transport

Billions (COP)	1Q 2025	1Q 2024	∆ ($)	∆ (%)
Revenues from sales	**3,980**	**3,569**	**411**	**11.5%**

[6] Note to Ecopetrol: Shouldn't this be a "devaluation"?

Depreciation, amortization and depletion	326	316	10	3.2%
Variable costs	218	197	21	10.7%
Fixed Costs	465	414	51	12.3%
Sale costs	**1,009**	**927**	**82**	**8.8%**
Gross profit	**2,971**	**2,642**	**329**	**12.5%**
Operating Expenses	222	196	26	13.3%
Operating profit	**2,749**	**2,446**	**303**	**12.4%**
Financial revenues (expenses)	(190)	46	(236)	(513.0%)
Profit before tax on gains	**2,559**	**2,492**	**67**	**2.7%**
Income tax provision	(932)	(863)	(69)	8.0%
Net consolidated profit	**1,627**	**1,629**	**(2)**	**(0.1%)**
Non-controlling interest	(332)	(297)	(35)	11.8%
Net profit attributable to Ecopetrol shareholders	**1,295**	**1,332**	**(37)**	**(2.8%)**
EBITDA	**3,122**	**2,817**	**305**	**10.8%**
EBITDA Margin	**78.4%**	**78.9%**	**-**	**(0.5%)**

Revenues in 1Q25 increased compared to 1Q24, due to the combined effect of: i) a higher average exchange rate, ii) tariff update, iii) larger volumes transported the Banadía-Araguaney contingent operation, partially offset by iv) the termination of the Ship or Pay contract in the Bicentenario Pipeline.

The **cost of sales** in 1Q25 increased compared to 1Q24, mainly due to: i) inflationary effect on maintenance contract rates, costs of operation and labor support areas, ii) higher costs and expenses in Ocensa whose functional currency is the U.S. dollar, due to a higher average exchange rate, additionally iii) greater maintenance activities were performed, and iv) variable costs increased, mainly due to higher consumption and increased gas rates.

The **net operating expenses** in 1Q25 increased compared to 1Q24, mainly due to the recognition in 1Q24 of non-recurring income in Ocensa, associated to the sale of excess volume of line filling.

The **net financial result** for 1Q25 decreased compared to 1Q24, mainly due to: i) the exchange rate effect given a lower closing exchange rate on the segment's net active dollar position, and ii) lower financial returns associated to the behavior of interest rates on deposits and investments.

1.3 Refining and Petrochemicals

During 1Q25, the execution the major maintenance cycle was done in the Barrancabermeja and Cartagena refineries, guaranteeing the continuous supply of gasoline in Colombia, and taking all necessary measures to protect personnel safety and the environment. In Barrancabermeja, the completion of the scheduled shutdown of the oil unit, the diel' hydrotreatment and the aromatics plant and the start of major maintenance of the Cracking UOPII plant stand out.. In Cartagena, a unschedule total shutdown between February 14 and 20 was registered without impact in the refining supply, followed by the beginning of the schedule maintenance of the Hydrocracking unit.

The refining segment, in 1Q25 obtained a consolidated load of 395.9 mbd and an integrated gross margin of 10.9 USD/Bl, compared to a load of 428.3 mbd and an integrated gross margin of 14.8 USD/Bl in 1Q24. The foregoing is the result of: i) the drop in the differential international fuel prices of fuel vs oil; ii) operational events mainly associated with the scheduled shutdowns of the Crude and Prime Diesel units at the Barrancabermeja refinery, as well as the shutdown of the Cartagena refinery due to electric design problems from February 14 to 21.

Faced with a challenging environment, tactical, operational and commercial strategies were implemented, which resulted in: i) guarantee the supply to the refineries despite the attacks on the Caño Limón Coveñas pipeline, ii) ensure the maintenance schedule to guarantee the operational reliability of the refineries, , iii) strategy for the evacuation of bottoms in Barrancabermeja, which facilitated the export of products such as Carbon Black, fuel oil with low metal content, and increased asphalt production capacity and iv) implementation of the segment's efficiencies program, capturing benefits derived from income, costs and investments through improvements in fuel oil quality, increased production of lubricant bases and waxes, and the maximization of extra gasoline and diesel.

The following milestones were achieved during this quarter:

- The Fuel Quality Baseline project in Barrancabermeja and improvements in the U-107 Hydrotreater in Cartagena, aimed at producing gasoline of world-class quality in both refineries, have been approved. These projects mprove air quality by significantly reducing CO_2 emissions and other pollutants —with an environmental impact equivalent to planting over 207 million trees annually —promote progress in the energy transition, and ensure i) operational and financial sustainability and ii) the competitiveness of the Barrancabermeja refinery in the medium and long term..
- At the Barrancabermeja refinery, major maintenance of the UOPII Plant, which produces gasoline, started in March. This process is carried out every 30 years and has been planned since 2021 to guarantee safe operation without affecting fuel supply. As part of this plan, gasoline imports will be increased to ensure the reliability and integrity of the units and to maintain a normal supply of fuels and petrochemical and industrial products through technological updating of plants and equipment.
- Ecopetrol and LATAM Airlines Colombia have formed a strategic alliance to decarbonize aviation in Colombia, operating more than 700 flights with Jet A1 co-processed with renewable raw materials, produced at the Cartagena refinery, which is a milestone in the production and use of sustainable aviation fuels (SAF). This endeavour is complemented by the first flight in Colombia that used SAF, taking off from Barranquilla to Bogotá on April 2, 2025.

Cartagena Refinery

In 1Q25, a load of 188.8 mbd was registered, which represents a 2% increase compared to 4Q24, but a decrease of 7% compared to 1Q24, mainly affected by the unschedule shutdown of the refinery from February 14 to 21; thereafter, the 35 process units have operated normally to meet the country's fuel demand, while a risk mitigation plan continues to be implemented to guarantee the reliability and stability of the electrical system.

The gross refining margin was 10.4 USD/Bl, 31% higher than 4Q24, but 33% lower than 1Q24, mainly due to changes in international fuel prices. When compared to 1Q24, a weakening of the price differentials for diesel (-6.8 USD/Bl), gasoline (-4.7 USD/Bl) and jet (-9.7 USD/Bl) is observed.

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

Cartagena Refinery	1Q 2025	1Q 2024	∆ (%)
Throughput* (mbd)	188.8	203.4	(7.2%)
Utilization Factor (%)	81.0%	90.0%	(9.9%)
Refined Production (mbd)	180.4	197.1	(8.5%)
Gross Margin (USD/Bl)	10.4	15.7	(33.8%)

*Corresponds to actual throughput volumes processed, not received

Barrancabermeja Refinery

Load was 207.1 mbd in 1Q25, which represents a decrease of 8% compared to 1Q24, mainly explained by the scheduled shutdowns of the Crude and Prime Diesel units.

The gross refining margin in 1Q25 was 11.2 USD/Bl, 23% higher than in 4Q24, but 20% lower than in 1Q24. From 4Q24 to 1Q25, an improvement trend is observed in several aspects: the product price differential increased, the cost of the diet decreased, and the operating effect improved thanks to the management of the shutdown and maintenance plan of key units, aimed at capturing the good margins obtained. However, comparing 1Q25 with 1Q24, the lower result was due to the decrease in the product price differential and the increase in the cost of the diet.

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

Barrancabermeja Refinery	1Q 2025	1Q 2024	∆ (%)
Throughput* (mbd)	207.1	225.0	(8.0%)
Utilization Factor (%)	71.3%	80.9%	(11.9%)
Refined Production (mbd)	209.9	229.0	(8.3%)
Gross Margin (USD/Bl)	11.2	14.0	(20.0%)

*Corresponds to actual throughput volumes processed, not received

Esenttia

In 1Q25, Esenttia implemented a commercial strategy to increase the market share, this strategy resulted in a 21.9% increase in the total volume sold, reaching 111.2 Kton compared to 91.3 Kton in the same period of the previous year. Additionally, sales grew 7% compared to 4Q24, driven by good performance in Brazil and Mexico, as well as the stability of the domestic market.

Esenttia faces a challenging environment in 2025, characterized by an propylene oversupply . To mitigate these risks, the company is adopting a flexible commercial strategy, strengthening its presence in key markets, diversifying its product portfolio and optimizing its inventories.

Table 14: Sales – Esenttia

Esenttia	1Q 2025	1Q 2024	∆ (%)
Total Sales (KTon)	111.2	91.3	21.9%

Refining Cash Cost

Table 15: Refining Cash Cost *

USD/Bl	1Q 2025	1Q 2024	∆ (%)	% USD
Refining Cash Cost	5.56	5.43	2.5%	17.0%

* Includes refineries in Barrancabermeja, Cartagena and Esenttia

The refining cash cost increased by 0.13USD/Bl in 1Q25 compared to 1Q24, explained by:

- **Volume effect (+0.44 USD/Bl):** Mainly due to lower crude oil loading in refineries of -32.4 kbd.
- **Cost effect (+0.08 USD/Bl):** Higher costs associated to the inflationary effect (+0.47 USD/Bl), offset by lower operational activity (-0.21 USD/Bl) and lower gas consumption due to operational performance (-0.18 USD/Bl).
- **Exchange rate effect (-0.39 USD/Bl):** Impact of average devaluation against the U.S. dollar at +278 pesos per dollar, going from 3,914.97 to 4,193.17 pesos per dollar.

Financial Results

Table 16: Income Statement - Downstream

Billions (COP)	1Q 2025	1Q 2024	∆ ($)	∆ (%)
Revenues from sales	**17,276**	**17,646**	**(370)**	**(2.1%)**
Depreciation, amortization and depletion	471	489	(18)	(3.7%)
Variable costs	15,852	15,267	585	3.8%
Fixed Costs	752	693	59	8.5%
Sale costs	**17,075**	**16,449**	**626**	**3.8%**
Gross profit	**201**	**1,197**	**(996)**	**(83.2%)**
Operating Expenses	589	563	26	4.6%
Operating Profit (Loss)	**(388)**	**634**	**(1,022)**	**(161.2%)**
Financial revenues (expenses)	(245)	(395)	150	(38.0%)
Share of profit of companies	46	50	(4)	(8.0%)
(Loss) profit before income tax	**(587)**	**289**	**(876)**	**(303.1%)**
Income tax provision	224	(38)	262	(689.5%)
Net consolidated profit	**(363)**	**251**	**(614)**	**(244.6%)**
Non-controlling interest	(50)	(52)	2	(3.8%)
Net profit attributable to Ecopetrol shareholders	**(413)**	**199**	**(612)**	**(307.5%)**
EBITDA	**482**	**1,447**	**(965)**	**(66.7%)**
EBITDA Margin	**2.8%**	**8.2%**	**-**	**(5.4%)**

Revenues for 1Q25 decreased compared to 1Q24 mainly due to lower sales associated to: i) drop in product differentials, ii) scheduled plant shutdowns of the major maintenance cycle at the Barrancabermeja Refinery, and iii) unscheduled total shutdown from February 14 to 20 at the Cartagena Refinery, wich were offset by a higher average exchange rate.

The **cost of sales** increased in 1Q25 compared to 1Q24, mainly due to: i) higher imports to meet domestic demand for fuel given the major maintenance cycle at the Barrancabermeja Refinery, and ii) exchange rate effect on average wholesale purchases; the foregoing was partially offset by: i) lower crude oil purchases leveraged by lower loads due to shutdown plans and lower receipts of light crude oil, and ii) reduction in the cost of the diet due to the drop in the Brent price.

Operational expenses for 1Q25 remain at similar levels to those of 1Q24, supported by the implementation of the expense efficiencies plan that seeks to mitigate the impacts of inflation.

The **financial (non-operational) result** of 1Q25 versus 1Q24 presented a lower expense mainly due to the effect of the exchange rate difference in the valuation of the segment's net position.

1.4 Commercial Management

During 1Q25, the commercial management that allowed us to materialize opportunities that leverage the strategic objectives of the business focused on market diversification stands out, such as: i) Marketing of third-party of WTI Midland, Oriente, and Napo quality crude oil, ii) asphalt exports to the East Coast of the USA, Brazil, and Chile as new geographies, and iii) the first third-party trading negotiations of petrochemicals such as Soda and Methanol to Peru and Chile.

In line with the energy transition strategy, during 1Q25, supply contracts were signed for the trading of 32,000 barrels of Jet A1 (aviation fuel) co-processed with 1% renewable raw materials obtained from palm oil and used cooking oil, produced by Ecopetrol at the Cartagena refinery in October 2024. The blend meets the quality parameters established by the international standard ASTM D1655-24b and was distributed at the airports of Barranquilla, Medellín, and San Andrés on LATAM Airlines Colombia flights.

Additionally, during 1Q25, through Ecopetrol's Carbon Trading Desk, more than 270 thousand tons of carbon (tCO2e) from carbon reduction and capture projects in Colombia were marketed. The 92% of the total volume traded (~250k tCO2e) was allocated for different requirements of the Ecopetrol Group (GE), directly supporting initiatives that accelerate climate action and add value to the Group's greenhouse gas (GHG) emission compensation goals. Specifically, during the period, 81% of the carbon tons were used for the purpose of not causing the carbon tax of the Cartagena Refinery and Ecopetrol S.A. On the other hand, 11% was used for the voluntary compensation of direct greenhouse gas (GHG) emissions generated by the production of premium gasoline and asphalt sold at domestic level.

The remaining 8% of the marketed volume, representing ~21k tCO2e, corresponded to sales made by the Carbon Trading Desk to wholesale customers who access the benefit of not incurring the carbon tax.

2. ENERGIES FOR THE TRANSITION

Natural Gas Options

On February 28, 2025, Ecopetrol signed a contract as a user of comprehensive regasification logistics services. The use of this infrastructure will allow the reception, storage and regasification of Liquefied Natural Gas (LNG), with a capacity of between 60 and 100 MPCD[7] of regasification capacity in Buga and an LNG storage capacity of up to 138,000 cubic meters using a Floating Storage and Regasification Unit (FSRU) that will be anchored in Buenaventura Bay with an estimated date of entry in the second quarter of 2026.

Additionally, in the Colombian Caribbean, progress continues in the feasibility analyses for the use of Ecopetrol Group's facilities (Chuchupa B Platform and Ballena Complex in La Guajira and Cenit infrastructure in Coveñas, Sucre) with the aim of identifying optimizations in the date of entry of regasification projects given the permits and licenses in force. Both alternatives include the funding of a Floating Storage and Regasification Unit (FSRU), which would have the capacity to store 140,000 cubic meters and regasify up to 400 million cubic feet, subject to restrictions in the national transportation system. However, it is expected that 200 to 250 MPCD can be regasified. The regasification infrastructure in the project located in the Caribbean has as a base case the reception of LNG purchased in international markets.

Renewable Energies

With respect to the operation of the Brisas, Castilla and San Fernando solar farms and the Cantayús Small Hydroelectric Power Plant, savings in the cost of energy close to COP 10.3 billion and a decrease of around 6,500 tCO2e have been accumulated until March 2025.

Energy efficiency

At the end of 1Q2025, an energy optimization of 1.27 PJ was achieved with an impact of 90,350 tons of CO2e and a saving of COP 22.96 billion in the Ecopetrol Group's operations, reaching an accumulated energy saving of 21.18 PJ since the beginning of the program in 2018 and 84.7% compliance against the goal of 25 PJ by 2030. The contributions of energy optimization initiatives developed in the operations of the production fields of the plains foothills (0.89 PJ) and the operational control measures to ensure the energy performance of the Barrancabermeja and Cartagena refineries (0.17 PJ) are highlighted.

Wholesale Energy Market

So far in 2025, the average rates settled in contracts for the attention of the energy demand of the Ecopetrol Group was 3.7% lower than the rates of energy contracts in the regulated market published by XM. It was also possible to increase the level of coverage in contracts for the 2025 to 2029 horizon in the energy portfolio with respect to the stock market price, going in particular from 56% in 2024 to around 87% in 2025.

Invercolsa

In 1Q25, Invercolsa and its subsidiaries, both controlled and non-controlled, registered a total of 4.2 million users connected to the gas service, representing an increase of 3.9% compared to 1Q24. This growth is mainly attributed to the execution of network projects in subsidiaries and social gas. Non-Bank Financing placed COP 31.5 billion in 1Q25, with a cumulative portfolio at the end of March of COP 79.8 billion, distributed among 40,714 customers and a non-performing loan ratio (NPL) >90 days of 1.1%.

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[7] MCFD: million cubic feet per day.

3. ENERGY TRANSMISSION AND TOLL ROADS

3.1 Energy Transmission

Projects awarded

In Brazil, ISA Energía was awarded 18 reinforcements to the transmission network in 1Q25; these reinforcements and improvements add up to a CAPEX of BRL 316 million (~ COP$ 230 billion).

In Chile, ISA Interchile was awarded the New 220 kV Las Palmas – Centella flow control system project with a reference capex of USD 84 million (~ COP$ 347 billion), a project with a high innovation component that is expected to provide stability to Chile's national transmission system, thus optimizing its energy infrastructure. The project is expected to allow the redistribution of power flows that are transmitted through the operation lines. This is the first project with this technological solution developed by ISA in Chile.

Entry into operation of projects

In 1Q25, the following projects came into operation:

- In Colombia, ISA renovated the Guatiguará and Tasajero substations, located in Piedecuesta, Santander and Cúcuta, Norte de Santander, respectively. The project focused on renovating two substations that were more than 25 years old. Among the interventions performed, the replacement of three current transformers and the expansion and implementation of the automation system stand out.
- In Brazil, six reinforcements and improvements to the ISA Energía Brasil network.
- In Peru, ISA REP the Extension 21 project entered into commercial operation, which purpose is to reinforce the interconnected system to ensure the reliability of the electricity supply in central and northern Peru. Ampliación 21 invested USD 13 million, including the construction of a third circuit and the expansion of associated substations.

3.2 Toll Roads

In 1Q25, progress continued as per schedule on the execution of Panamericana Este in Panama, Orbital Sur and the complementary agreements on Ruta de la Araucanía, Ruta del Maipo and Ruta de Los Ríos in Chile.

ISA Intervial in Chile, agreed with the MOP[8] to implement Free Flow on Ruta del Maipo in the Southern Access to Santiago. In January, the resolution was processed whereby the [MOP] gave the instruction to start works for the implementation of this system. In addition, the Regulatory Safety and Service Works on the Araucanía Route and the River Route were completed.

3.3 Telecommunications

The business achieved positive results in 1Q25, due to higher income associated to the National Connectivity Plan and the supply of equipment and provision of services to the Sena.

2040 Strategy

The ISA 2040 strategy is framed in the philosophy and conceptualization around "Energy that gives life to the transition". The strategy has three dimensions:

- Profitable and efficient: This refers to economic and financiall succes in function of EBITDA and profitability.

[8] Note to Ecopetrol: Is this the ministry of public works? We should spell out the name.

- Resilient and secure: Ensure a notable benchmark infrastructure in terms of reliability, flexibility and resilience, establishing a new standard in the capacity to adapt to natural phenomena and emerging challenges, with a priority commitment to the life and well-being of people.
- Clean and fair: The objectives related to generating a net positive impact on climate change, in nature and in communities, committed to decarbonization inside and outside its value chain to move towards a fair energy transition, with infrastructure and clean energy solutions.

The ISA2040 strategy is focused on:

- Consolidating the transmission of electrical energy in Latin America.
- Deploying and accelerating new electric energy businesses.
- Selective/strategic growth in roads.
- Double 2024 EBITDA.
- Venture into new geographies in Latin America in the energy transmission business and new solutions in the Americas in the storage business.
- Active portfolio management.
- Positive contribution to talent, communities and nature.

The ISA2040 Strategy estimates investments between USD 28 and 33 billion, distributed as follows:

- 67% energy transmission,
- 23% on new energy and storage ventures, and
- 10% on roads.

Learn more about ISA's new strategy here.

Financial Results

Table 17: Income Statement - Energy Transmission and Toll Roads

Billions (COP)	1Q 2025	1Q 2024	∆ ($)	∆ (%)
Revenues from sales	**4,012**	**3,668**	**344**	**9.4%**
Depreciation, amortization and depletion	283	269	14	5.2%
Fixed Costs	1,515	1,385	130	9.4%
Sale costs	**1,798**	**1,654**	**144**	**8.7%**
Gross profit	**2,214**	**2,014**	**200**	**9.9%**
Operating Expenses	371	325	46	14.2%
Operating Profit (Loss)	**1,843**	**1,689**	**154**	**9.1%**
Financial revenues (expenses)	(850)	(768)	(82)	10.7%
Share of profit of companies	157	137	20	14.6%
(Loss) profit before income tax	**1,150**	**1,058**	**92**	**8.7%**
Income tax provision	(240)	(140)	(100)	71.4%
Net consolidated profit	**910**	**918**	**(8)**	**(0.9%)**
Non-controlling interest	(748)	(735)	(13)	1.8%
Net profit attributable to Ecopetrol shareholders	**162**	**183**	**(21)**	**(11.5%)**
EBITDA	**2,437**	**2,260**	**177**	**7.8%**
EBITDA Margin	**60.7%**	**61.6%**	**-**	**(0.9%)**

Operational income for 1Q25 increased compared to 1Q24, mainly in the energy transmission business due to the positive effect of contractual escalators and the entry into operation of new projects; in the road business, due to higher returns from road concessionaires in Chile; and higher income in the telecommunications business due to the National Connectivity Plan in Colombia.

Operational **costs and expenses** for 1Q25 increased compared to 1Q24, mainly explained by increased maintenance activity and services contracted for roads in Chile, plus the inflationary effect on costs.

The **net financial result (expense)** for 1Q25 increased compared to 1Q24, mainly due to higher interest expenses resulting from the greater debt contracted for the development of operations in Brazil and Peru, and a greater monetary correction of the debt indexed to the UF in Chile and IPCA in Brazil.

The **income tax** increased in line with the results of the segment, the higher deferred income tax in Brazil, caused by the increase in financial assets, and in Colombia, due to the higher taxed income from abroad.

III. Corporate Governance and Social Bodies

Board of Directors

The Board of Directors of Ecopetrol S.A. adopted, among others, the following decisions:

- Approved the 2025 annual thematic agenda.
- Approved the regulations for the exercise of the right of inspection.
- Approved the allocation of resources for projects.
- As regards to compensation issues:
  - (i) Approved the recognition of Variable Compensation (CV for its initials in Spanish) corresponding to 2024 for Ecopetrol S.A. and provided compensation guidelines to other Ecopetrol Group companies for the recognition of the 2024 CV.
  - (ii) Approved the recognition of the Long-Term Incentive Plan (ILP for its initials in Spanish) 2022-2024 and provided compensation guidelines to other Ecopetrol Group companies for the pertinent recognition.
- Regarding adjustments to the organizational structure, it approved, among others:
  - To include the responsibilities of the General Secretariat in the Legal Corporate Vice Presidency and to change the name of such unit to Legal Corporate Vice Presidency and General Secretariat.
- Approved the following appointments:
  - Maria Cristina Toro Restrepo, in the role of Corporate Legal Vice President and General Secretary.
  - Rafael Ernesto Guzmán Ayala appointed as Executive Vice President of Hydrocarbons.
- In relation to reserves, it approved the annual report on resources and reserves for 2024.
- Based on the General Shareholders' Meeting (AGA for its initials in Spanish), held on March 28, 2025, it approved: (i) specific control measures and procedures to prevent illegal, unauthorized and unsafe practices in relation to the representation of shareholders for the ordinary shareholders' meeting; (ii) presentation of reports and other related matters; (iii) to submit the succession policy for directors of Ecopetrol S.A., for the approval of shareholders.
- As for financial matters, it approved:
  - The individual financial statements of Ecopetrol S.A. and the consolidated financial statements of the Ecopetrol Group corresponding to the fourth quarter of 2024.
  - The individual financial statements of Ecopetrol S.A. and the consolidated financial statements of the Ecopetrol Group corresponding to the close of fiscal year 2024, audited and with their respective notes to be presented and submitted for consideration and decision of the shareholders.
  - To submit the 2024 profit distribution project for the approval of shareholders.
- Appointed Dr. Angela María Robledo Gómez as member of the Business Committee.
- Approved the amendment of article 9 of the Regulations of the Board of Directors of Ecopetrol.

Corporate Governance

On January 30, 2025, Ecopetrol, in its capacity as issuer of securities, delivered the Report on the Implementation of Best Corporate Practices (Country Code or Report) to the Financial Superintendency of Colombia, through its Legal Representative. As of 2024, the Company has adopted and implemented 132 of the 148 recommendations that the Country Code enshrines regarding corporate governance.

General Shareholders Meeting (AGA for its initials in Spanish)

On March 28, 2025, the ordinary AGA was held, where, among others, the following items were submitted for consideration and approval:

i) the Corporate Governance Annual Report and the Management Comprehensive Report
ii) the individual and consolidated audited financial statements
iii) the profit distribution project (COP $214 per share corresponding to ordinary dividend)
iv) the election of members of the Board of Directors for the period 2025-2029

v) the election of the statutory auditor for the period 2025-2029 and the determination of its remuneration
vi) the approval of amendments to the internal regulations of the General Shareholders Assembly and, lastly,
vii) the approval of amendments to the succession policy for directors.

It was a face-to-face meeting held at Corferias, in which 2,714 shareholders participated and the transmission through *streaming* had 1,746 connections in Spanish and 91 in English.

The elected Board of Directors is made up of six independent members, exceeding the 25% required by the law and also meeting the statutory requirement whereby the majority, that is, 5 of 9, must be independent. In its integration, the value of diversity and inclusion is recognized as its members have diverse knowledge and different expertise that allow the Board of Directors, as a collegiate body, to have the necessary skills and experience to meet the challenges of the Company and, furthermore, their belonging to different regions of the Country and being part of several generations, enriches its composition. Finally, in accordance with the statutory minimum required, three women were elected as members of the Board of Directors.

The profiles of the members of the Board of Directors can be consulted at the following link: https://www.ecopetrol.com.co/wps/portal/Home/es/NuestraEmpresa/QuienesSomos/EstructuraOrganizacional/Juntadirectivaorganizacional/

The composition of the Committees of the Board of Directors approved in the session of April 22 and 23, 2025, can be consulted at the link listed below: https://www.ecopetrol.com.co/wps/portal/Home/es/NuestraEmpresa/QuienesSomos/EstructuraOrganizacional/Comitejuntadirectiva

It stands out as part of the Company's commitment to the energy transition and in line with the Ecopetrol Group's strategy and sustainability®, that the AGA was a carbon offset event for the fourth consecutive year, which consisted of Ecopetrol carrying out different actions to avoid and reduce the impact that the meeting generates on the environment. Regarding 2024, there was a reduction of more than 50% of the carbon emissions consumed (2025, 23.65 tons of carbon – 2024, 53.79 tons). Furthermore, the AGA was declared “Zero Waste” with recognition of the Gold category and a utilization rate of 81%.

IV. Presentation of Results

On Wednesday, May 7, 2025, management will offer a single virtual conference with transmission in Spanish and English, to comment on the results obtained by Ecopetrol S.A. Listed below are the times and connection information to participate in the conference:

Conference
9:00 a.m. Colombian time
10:00 a.m. New York Time

To access the webcast, the following link is available:

https://xegmenta.co/ecopetrol/conferencia-de-resultados-1t-2025/

Once you receive the invitation, you will find the link for the broadcast in Spanish and the link for the broadcast in English. To ask questions, you can access through the platform once the call transmission begins.

The announcement of the results, the presentation, the webcast, and the recording of the conference will be available on the Ecopetrol website: www.ecopetrol.com.co.

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Ecopetrol Group Appendices

Table 1: Income Statement - Ecopetrol Group

Billions (COP)	1Q 2025	1Q 2024	∆ (%)
Income			
National	15,213	15,508	(1.9%)
Foreign	16,152	15,794	2.3%
Total Revenues	**31,365**	**31,302**	**0.2%**
Sale costs			
Depreciation, amortization and depletion	**3,738**	**3,452**	**8.3%**
Variable depreciation, amortization and depletion	2,516	2,260	11.3%
Fixed Depreciation	1,222	1,192	2.5%
Variable costs	**11,920**	**10,821**	**10.2%**
Imported Products	6,171	4,670	32.1%
Local purchases	4,927	5,043	(2.3%)
Hydrocarbon transportation services	485	397	22.2%
Inventory variation and others	337	711	(52.6%)
Fixed Costs	**5,047**	**4,790**	**5.4%**
Contracted services	1,076	1,080	(0.4%)
Construction services	885	883	0.2%
Maintenance	1,166	1,067	9.3%
Labor costs	1,065	1,054	1.0%
Other	855	706	21.1%
Total cost of sales	**20,705**	**19,063**	**8.6%**
Gross profit	**10,660**	**12,239**	**(12.9%)**
Operating Expenses	**2,280**	**2,437**	(6.4%)
Administration expenses	2,184	2,080	5.0%
Exploration and projects expenses	96	357	(73.1%)
Operating profit	**8,380**	**9,802**	**(14.5%)**
Financial results, net	**(2,418)**	**(2,002)**	20.8%
Exchange difference, net	(48)	54	(188.9%)
Interest, net	(1,550)	(1,336)	16.0%
Financial revenues (expenses)	(820)	(720)	13.9%
Share of profit of companies	**209**	**197**	6.1%
Profit before tax on gains	**6,171**	**7,997**	(22.8%)
Income tax provision	(1,939)	(2,921)	(33.6%)
Net consolidated profit	**4,232**	**5,076**	**(16.6%)**
Non-controlling interest	(1,105)	(1,064)	3.9%
Net profit attributable to Ecopetrol shareholders	**3,127**	**4,012**	**(22.1%)**
EBITDA	**13,258**	**14,238**	**(6.9%)**
EBITDA Margin	**42.3%**	**45.5%**	**(3.2%)**

Table 2: Statement of Financial Position / Balance Sheet - Ecopetrol Group

Billions (COP)	March 31, 2025	December 31, 2024	∆ (%)
Current assets			
Cash and Cash Equivalents	14,102	14,054	0.3%
Trade and other receivables	19,252	20,426	(5.7%)
Inventories	11,032	10,028	10.0%
Assets for current taxes	13,340	11,438	16.6%
Other financial assets	2,528	852	196.7%
Other assets	3,718	3,798	(2.1%)
	63,972	**60,596**	**5.6%**
Non-current assets held for sale	23	47	(51.1%)
Total current assets	**63,995**	**60,643**	**5.5%**
Non-current assets			
Investment in associates and joint ventures	8,696	8,652	0.5%
Trade and other receivables	19,252	32,136	(40.1%)
Property, plant and equipment	105,457	107,455	(1.9%)
Natural and environmental resources	47,184	47,666	(1.0%)
Right-of-Use Assets	1,028	980	4.9%
Intangibles	15,559	16,413	(5.2%)
Deferred tax assets	14,680	16,269	(9.8%)
Other financial assets	3,583	4,389	(18.4%)
Goodwill and other assets	6,629	6,742	(1.7%)
Total Non-current assets	**236,326**	**240,702**	**(1.8%)**
Total assets	**300,321**	**301,345**	**(0.3%)**
Current Liabilities			
Short-term loans	13,041	11,288	15.5%
Trade and other accounts payable	26,609	19,302	37.9%
Provisions for employee benefits	3,041	3,369	(9.7%)
Current tax liabilities	2,479	2,769	(10.5%)
Provisions and contingencies	1,472	1,621	(9.2%)
Other liabilities	1,496	1,286	16.3%
Total current liabilities	**48,138**	**39,635**	**21.5%**
Non-current liabilities			
Préstamos largo plazo	105,620	108,677	(2.8%)
Trade and other accounts payable	18	15	20.0%
Provisions for employee benefits	3,041	14,008	(78.3%)
Non-current tax liabilities	14,173	13,969	1.5%
Provisions and contingencies	12,967	12,736	1.8%
Other liabilities	1,496	2,329	(35.8%)
Total non-current liabilities	**148,885**	**151,734**	**(1.9%)**
Total liabilities	**197,023**	**191,369**	**3.0%**
Equity			
Equity attributable to the owners of the company	77,485	83,697	(7.4%)
Non-controlling interest	25,813	26,279	(1.8%)
Total equity	**103,298**	**109,976**	**(6.1%)**
Total liabilities and equity	**300,321**	**301,345**	**(0.3%)**

Table 3: Cash Flow Statement - Ecopetrol Group

Billions (COP)	1Q 2025	1Q 2024
Cash Flow provided by Operating Activities		
Net income of the period attributable to shareholders of Ecopetrol S.A.	**3,127**	**4,012**
Adjustments to reconcile net income with cash provided by operating activities		
Non-controlling interests	1,105	1,064
Income tax charge	1,939	2,921
Depletion, depreciation and amortization	3,890	3,573
Loss (profit) for exchange differences	48	(54)
Financial cost recognized in profit or loss	2,580	2,367
Dry wells	16	267
Loss (gain) on sale or disposal of non-current assets	13	6
Impairment of short- and long-term assets	105	28
Profit from financial assets valuation	(333)	(40)
Profit in hedging operations with derivates	(25)	(6)
Gain from assets sale	(209)	3
Results of investment in associated companies and joint ventures	(4)	(197)
Exchange difference on export hedges and ineffectiveness	4	(36)
Provisions and contingencies	72	163
Other minor items	42	(2)
Net change in operating assets and liabilities	(1,815)	(5,298)
Income tax paid	(4,433)	(2,756)
Net cash generated by operating activities	**6,122**	**6,015**
Cash flows from investment activities		
Investment in joint ventures	(1)	0
Consideration paid in asset acquisition	(1,109)	0
Investment in property, plant and equipment	(1,617)	(1,616)
Investment in natural resources and environment	(2,271)	(2,445)
Acquisitions of intangibles	(71)	(214)
Purchase (sale) of other financial assets, net	(802)	(163)
Interests received	305	383
Dividends received	23	26
Proceeds from sales of assets	75	19
Net cash used in investment activities	**(5,468)**	**(4,010)**
Cash flow in financing activities		
Proceeds (repayment) from borrowing	2,828	2,840
Interest payment	(2,230)	(1,823)
Payment for leases (Principal and interest)	(147)	(142)
Dividends paid	(1,023)	(271)
Net cash used in financing activities	**(572)**	**604**
Effect of variation in exchange rates on cash and cash equivalents	(34)	221
(Reduction) increase of cash and cash equivalents	**48**	**2,831**
Cash and cash equivalents at the beginning of the year	14,054	12,336
Cash and cash equivalent at the end of the period	**14,102**	**15,167**

Table 4: EBITDA Reconciliation - Ecopetrol Group

Billions (COP)	1Q 2025	1Q 2024
Net profit attributable to Ecopetrol shareholders	3,127	4,012
(+)Depletion, depreciation, and amortization	3,890	3,573
(+/-) Impairment of long-term assets	0	9
(+/-) Financial results, net	2,418	2,002
(+) Income tax provision	1,939	2,921
(+) Taxes and other	779	657
(+/-) Non-controlling interest	1,105	1,064
Consolidated EBITDA	**13,258**	**14,238**

Table 5: EBITDA Consolidation by Segment (1Q25)

Billions (COP)	Exploration and Production	Refining and Petrochemicals	Transport and Logistics	Energy Transmission and Toll Roads	Eliminations	Consolidate
Net profit attributable to Ecopetrol shareholders	2,083	(413)	1,295	162	0	3,127
(+)Depletion, depreciation, and amortization	2,676	520	335	359	0	3,890
(+/-) Financial results, net	1,121	245	190	850	12	2,418
(+) Income tax provision	992	(224)	932	240	(1)	1,939
(+) Other Taxes	359	304	38	78	0	779
(+/-) Non-controlling interest	(25)	50	332	748	0	1,105
Consolidated EBITDA	**7,206**	**482**	**3,122**	**2,437**	**11**	**13,258**

Table 6: Investment by Segment - Ecopetrol Group

Million (USD)	Ecopetrol S.A.	Affiliates and Subsidaries	Total 3M 2025 MUSD	% Share
Hydrocarbons*	**438**	**281**	**720**	**59%**
Production	370	198	568	47%
Exploration	11	10	21	1.7%
Downstream	49	22	71	6%
Midstream*	0	51	51	4%
Corporate & Others	8	0.3	9	0.7%
Energies for the transition	**112**	**58**	**170**	**14%**
Energy Transmission and Toll Roads	**0**	**325**	**325**	**27%**
Energy Transmission	0	295	991	25%
Toll Roads	0	26	145	2%
Telecommunications	0	4	22	0.3%
Total	**550**	**665**	**1,215**	**100%**

* Includes the total amount of investments of each of the Ecopetrol Group Companies (Ecopetrol S.A. Participation and non-controlling interest).
*Includes gas investments for For 611 MUSD distributed in 351 MUSD in Production, 249 MUSD in Exploration, and 11 MUSD in the [VEE segment][9]
*Includes only total organic investments

[9] Note to Ecopetrol: What is the VEE business segment?

Ecopetrol S.A. Appendices

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

Table 7: Income Statement

Billions (COP)	1Q 2025	1Q 2024	∆ (%)
National	14,797	15,698	(5.7%)
Foreign	10,208	9,634	6.0%
Total Revenues	**25,005**	**25,332**	**(1.3%)**
Variable costs	16,792	15,687	7.0%
Fixed Costs	3,724	3,818	(2.5%)
Sale costs	**20,516**	**19,505**	**5.2%**
Gross profit	**4,489**	**5,827**	**(23.0%)**
Operating Expenses	1,057	978	8.1%
Operating profit	**3,432**	**4,849**	**(29.2%)**
Financial revenues (expenses)	(1,636)	(1,453)	12.6%
Share of profit of companies	1,958	2,243	(12.7%)
Profit before tax on gains	**3,754**	**5,639**	**(33.4%)**
Income tax provision	(627)	(1,627)	(61.5%)
Net profit attributable to Ecopetrol shareholders	**3,127**	**4,012**	**(22.1%)**
EBITDA	**5,689**	**6,941**	**(18.0%)**
EBITDA Margin	**22.8%**	**27.40%**	**(4.6%)**

Table 8: Statement of Financial Position / Balance Sheet

Billions (COP)	March 31, 2025	December 31, 2024	∆ (%)
Current assets			
Cash and Cash Equivalents	4,521	4,141	9.2%
Trade and other receivables	19,456	13,634	42.7%
Inventories	7,373	6,933	6.3%
Assets for current taxes	11,095	9,743	13.9%
Other financial assets	41	1,274	(96.8%)
Other assets	1,971	1,794	9.9%
	44,457	**37,519**	**18.5%**
Non-current assets held for sale	20	44	(54.5%)
Total current assets	**44,277**	**37,563**	**17.9%**
Non-current assets			
Investment in associates and joint ventures	87,528	94,495	(7.4%)
Trade and other receivables	595	594	0.2%
Property, plant and equipment	37,357	36,891	1.3%
Natural and environmental resources	28,226	28,043	0.7%
Right-of-Use Assets	2,590	2,573	0.7%
Intangibles	544	590	(7.8%)
Deferred tax assets	7,958	9,535	(16.5%)
Other financial assets	2,166	2,695	(19.6%)
Goodwill and other assets	1,304	1,262	3.3%
Total Non-current assets	**168,268**	**176,678**	**(4.8%)**
Total assets	**212,745**	**214,241**	**(0.7%)**
Current Liabilities			
Short-term loans	9,483	7,784	21.8%
Trade and other accounts payable	23,538	16,102	46.2%
Provisions for employee benefits	2,678	2,991	(10.5%)
Current tax liabilities	495	831	(40.4%)
Provisions and contingencies	1,009	1,135	(11.1%)
Other liabilities	492	392	25.5%
Total current liabilities	**37,695**	**29,235**	**28.9%**
Non-current liabilities			
Préstamos largo plazo	72,918	76,871	(5.1%)
Provisions for employee benefits	13,526	13,544	(0.1%)
Non-current tax liabilities	546	524	4.2%
Provisions and contingencies	10,291	10,081	2.1%
Other liabilities	284	289	(1.7%)
Total non-current liabilities	**97,565**	**101,309**	**(3.7%)**
Total liabilities	**135,260**	**130,544**	**3.6%**
Equity			
Equity attributable to the owners of the company	77,485	83,697	(7.4%)
Total equity	**77,485**	**83,697**	**(7.4%)**
Total liabilities and equity	**212,745**	**214,241**	**(0.7%)**

Table 9: Export Destinations - Ecopetrol Group

Crudes - mboed	1Q 2025	1Q 2024	% Share
U.S. Gulf Coast	181.7	188.0	43.1%
Asia	190.5	217.0	45.1%
Central America / Caribbean	0.0	0.0	0.0%
Others	0.0	8.5	0.0%
Europe	22.0	0.0	5.2%
U.S. West Coast	27.7	0.0	6.6%
South America	0.0	0.0	0.0%
U.S. East Coast	0.0	0.0	0.0%
Total	**421.9**	**413.4**	**100.0%**

Products - mboed	1Q 2025	1Q 2024	% Share
Central America / Caribbean	19.6	36.6	19.6%
U.S. Gulf Coast	38.6	35.4	38.7%
Asia	9.4	16.1	9.4%
South America	9.6	5.3	9.6%
U.S. East Coast	7.2	0.0	7.2%
Europe	12.5	5.4	12.6%
U.S. West Coast	0.0	0.0	0.0%
Others	2.9	0.4	2.9%
Total	**99.8**	**99.2**	**100.0%**

Note: The information is subject to change after the end of the quarter, due to the fact that some destinations are reclassified according to the results of exports.

Table 10: Local Purchases and Imports - Ecopetrol Group

Local Purchases - mboed	1Q 2025	1Q 2024	∆ (%)
Crude Oil	192.3	204.2	(5.8%)
Gas	2.6	6.7	(61.2%)
Products	3.4	3.2	6.3%
Diluent	0.1	0.0	-
Total	**198.3**	**214.1**	**(7.3)**

Imports - mboed	1Q 2025	1Q 2024	∆ (%)
Crude Oil	68.2	54.2	25.8%
Products	96.1	63.8	50.6%
Diluent	38.5	30.9	24.6%
Total	**202.8**	**148.9**	**36.2**
Total	**401.1**	**363.0**	**10.5**

Table 11: Exploratory Well Details - Ecopetrol Group

#	Quarter	Name	Initial Well Classification (Lahee)	Block	Basin	Operator/Partner	Status	TD Date
1	First	Toritos Oeste-1	A1	LLA123	Llanos Central	Geopark 50%(operator) -Hocol 50%	In evaluation	February 10/2025
2	First	Currucutu-1	A3	LLA123	Llanos Central	Geopark 50%(operator) -Hocol 50%	In evaluation	April 4/2025
3	First	Sirius-2 ST2	A1	Gua Off 0	Caribe offshore	Petrobras 44,% (operator) - Ecopetrol 56%	In evaluation	January 7/2025
4	First	Andina Este-1	A3	Capachos	Piedemonte	Parex 50% (Operator) - Ecopetrol 50%	Dry	February 4/2025

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

HSE Indicators*	1Q 2025	1Q 2024
Frequency of total registrable injuries (No. Recordable cases / Million man hours)	0.32	0.18
Environmental incidents**	1	0

* 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 results of the investigations. **Environmental incidents are those hydrocarbon spills greater than 1 barrel, with environmental impact.