

Results

2024

SECOND QUARTER



Legal disclosure

Financial Results



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Ricardo Roa

Chief Executive Officer



Rafael Guzmán

Executive VP of
Hydrocarbons (A)



David Riaño

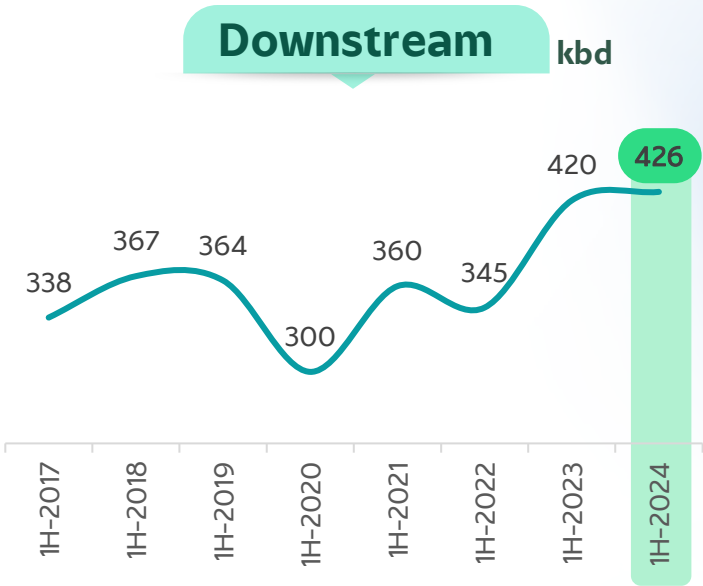
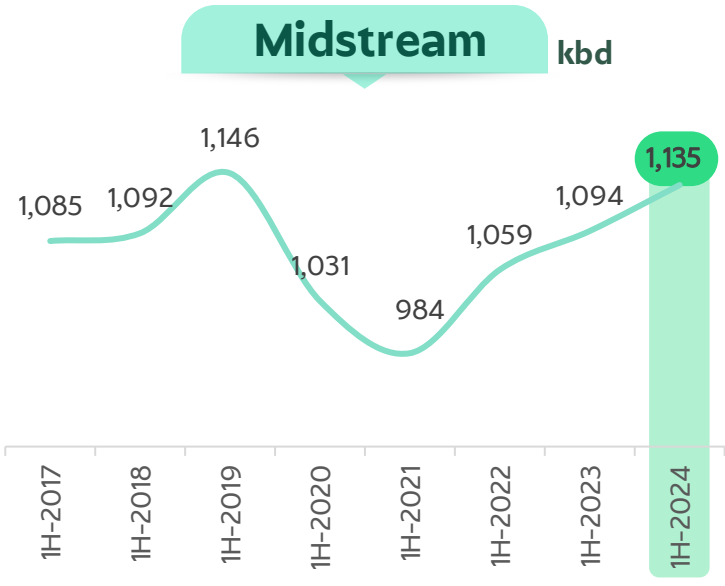
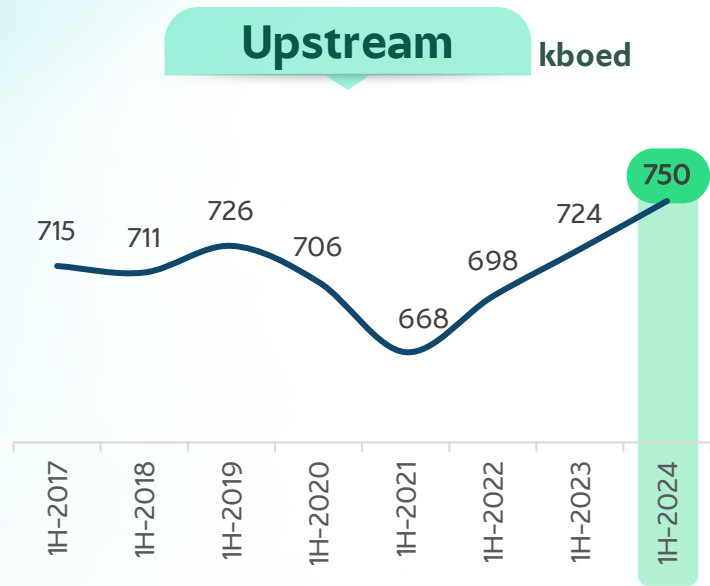
Executive VP of Transition
Energies



Javier Cárdenas

Chief Financial Officer (A)

Consistent enhancement in operating parameters performance



1H: First Half



Highest Production in 8 years

Uchuva-2 delineation well confirms extension of Uchuva gas discovery
Record monthly production in the Permian in June (100 kboed)



Record in Oil Pipelines

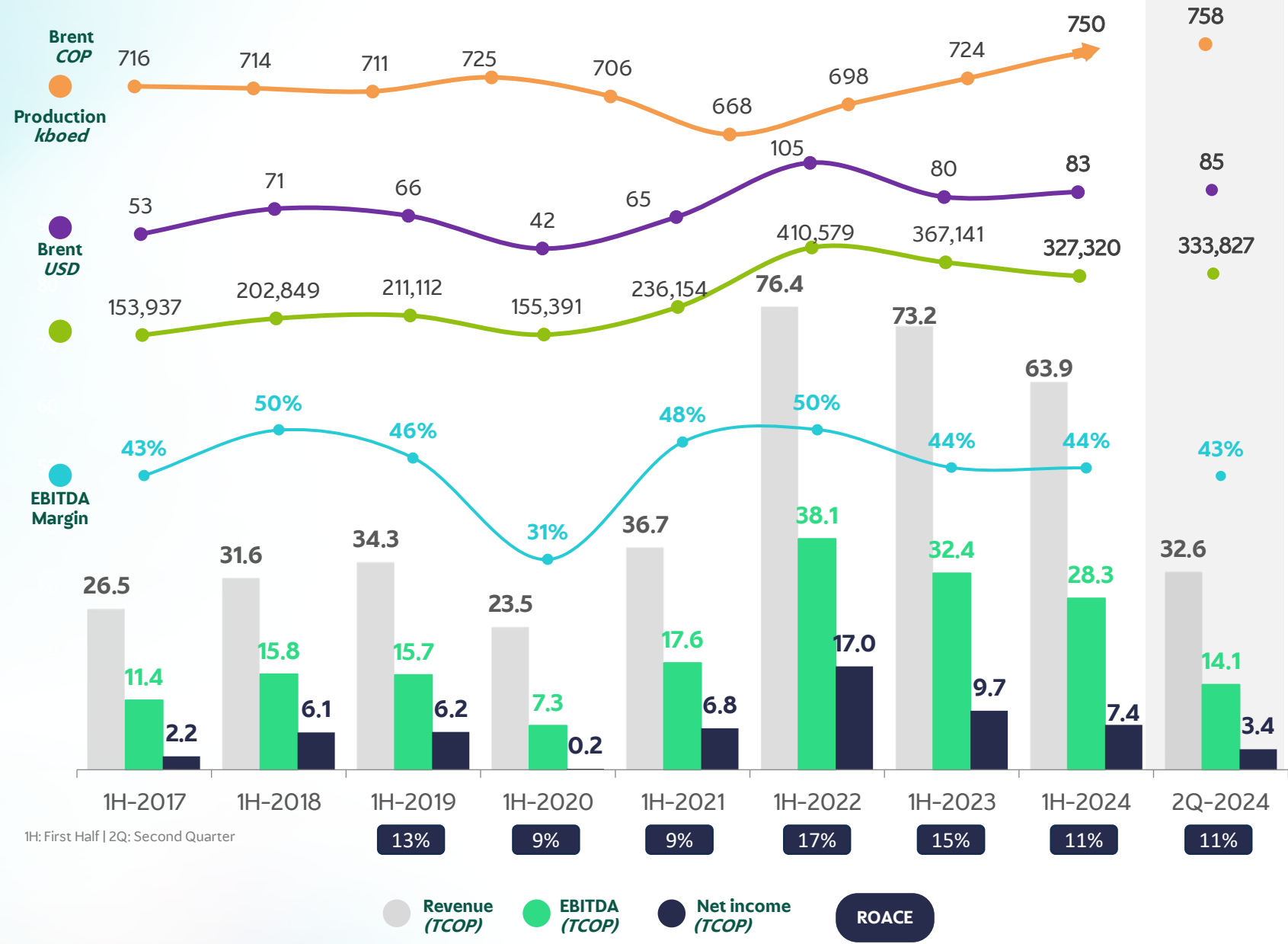
Highest average semi-annual volume in the last 5 years (831 kbd/accum)



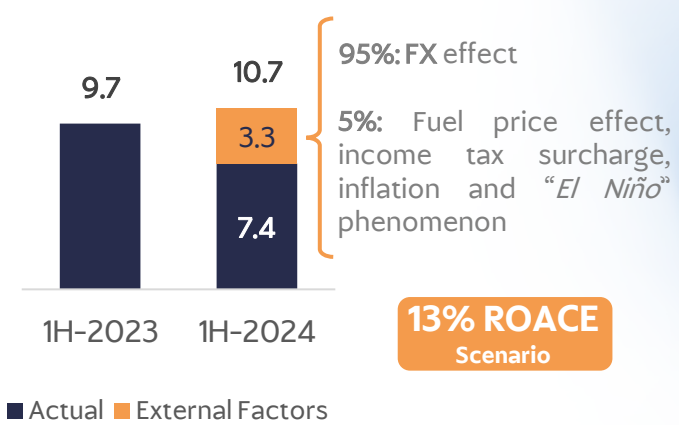
Historical Throughput

Historical semi-annual throughput at our refineries, maintaining high operational availability (96%)

Financial performance: Addressing external factors through operational growth



1H-2024 scenario without external factors



Internal Factors

- 1.9 TCOP** Cumulative efficiencies in 1H-2024
- 1.5 TCOP** Minority shareholder dividend
- Strong cash position:** Lower FEPC* balance
30.9 TCOP → 12.1 TCOP
1H-2023 1H-2024
- ↓ 61%**

*Fuel Price Stabilization Fund (Fondo de Estabilización de Precios del Combustible - FEPC). 66% lower accumulation (1H-2023: 13 TCOP vs. 1H-2024: 4.5 TCOP)

ESG: Essential in our journey towards energy transition



ST+I

ICPET

Promoting energy transition in Colombia

TERRA¹ Project for updating **land use and deforestation maps** in Colombia, CO2 sequestration in natural sinks

778 BCOP

On benefits with impact on EBITDA, ROACE and cumulated cash flows

T



Environmental

Energy Efficiency

Domestic consumption optimization of 1.21 PJ in the first half of the year, exceeding the annual target (1.1 PJ)

-136,400 tCO₂e

greenhouse gas emissions reduction, accumulating 1.64 MtCO₂e² since 2020

80% Water reused

in our operations in 2Q24

E



Social

9,645 households³

Accessing household gas during 1H-2024

Drinking water supply to **+ 10,000** Wayúu inhabitants in Manaure, Guajira

Ovejas (Sucre)
1st Integral Energy Community of Colombia

Production of 297 kWh/day with photovoltaic power

S



Governance

Adapting our **organizational structure** to boost the strategy

3rd consecutive year
Best Colombian company in **attracting and retaining** talent (MERCO)

1st Accreditation "Very Satisfactory" category of
Great Place to Work[®]

Approval of the update of the corporate purpose of the Ecopetrol Group

By Bondholders' Meeting

G

First ESG measurement of value: In 2023, these investments has a positive impact to the Ecopetrol Group's Net Income and with **1.25 TCOP** to the Regional GDP⁴

1. In partnership with Fundación Natura and the Instituto de Hidrología, Meteorología y Estudios Ambientales (Institute of Hydrology, Meteorology and Environmental Studies). 2. Scopes 1 and 2. 3. Accumulated 2019 - 2Q24: 45,564 certified connections. Scope Ecopetrol Group (Ecopetrol S.A. and Hocol). Additionally, 1,684 physical connections in the process of certification. 4. The impact on the Gross Domestic Product (Regional GDP) is calculated on the departments where the Ecopetrol Group operates and/or has social investments.

Hydrocarbons



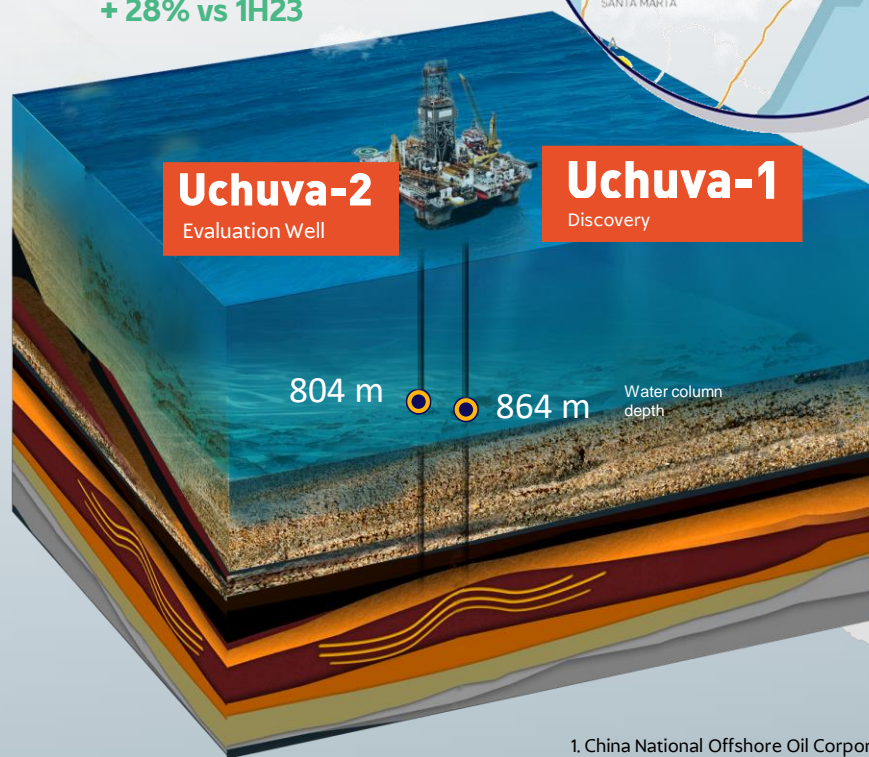
Progressing in the Development of the Exploration Portfolio

4 Wells drilled

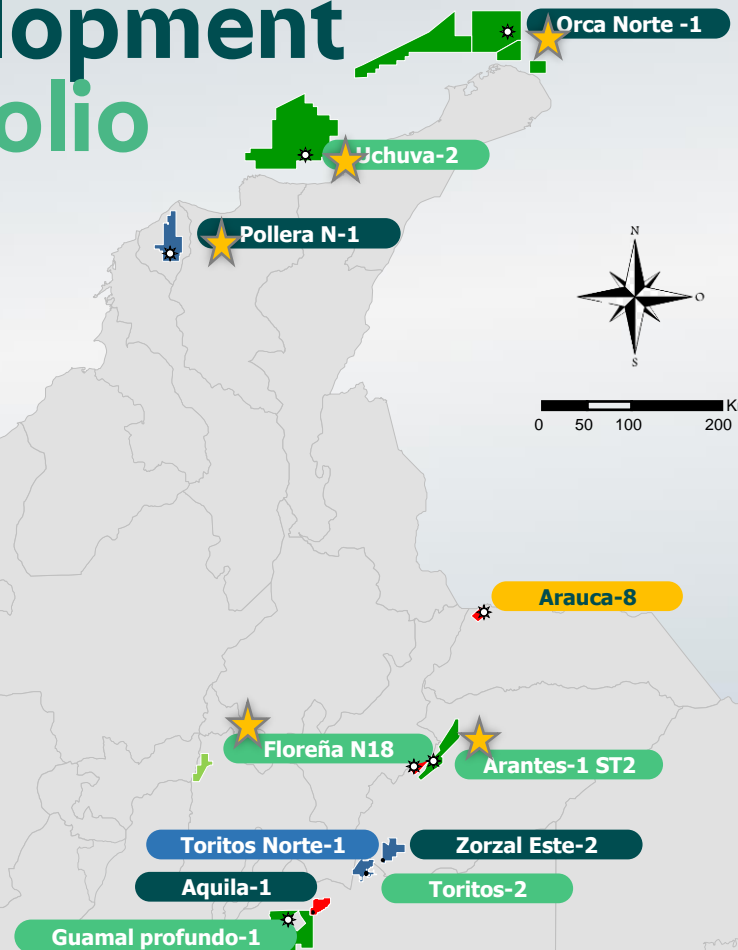
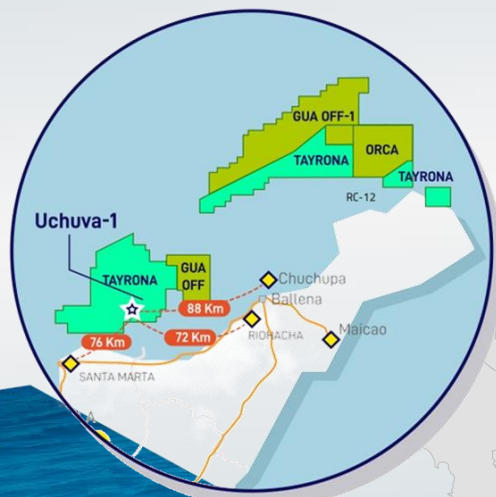
6 In drilling

USD 195 Millions

1H24 Exploration investment
+ 28% vs 1H23



1. China National Offshore Oil Corporation



Successful wells 2024 (Drilled 2023)

Wells under evaluation (Drilled 2023)

Wells under evaluation (Drilled 2024)

Wells being drilled 2024

★ Gas target

✱ Well location

Caribbean Offshore Colombia

- Start of drilling Uchuva-2 (44.4% Petrobras – 55.6% ECP)
- Preparation for drilling wells: Buena Suerte (44.4% Petrobras – 55.6% ECP) and Komodo-1 (60% Anadarko – 40% ECP)

Piedemonte Llanero

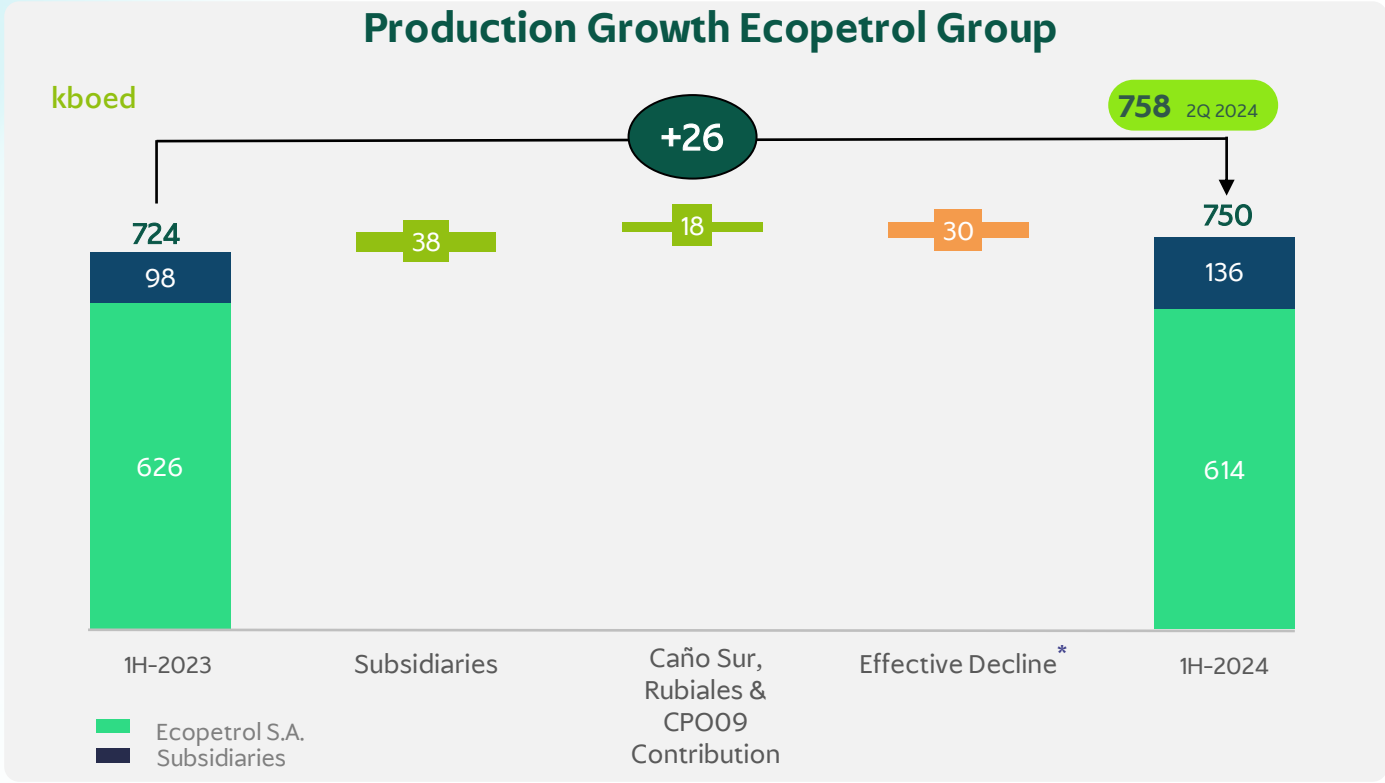
- Start of drilling Floreña N18 (100% Ecopetrol)
- In drilling Arantes-1 ST2 (50% Parex – 50% ECP)

International

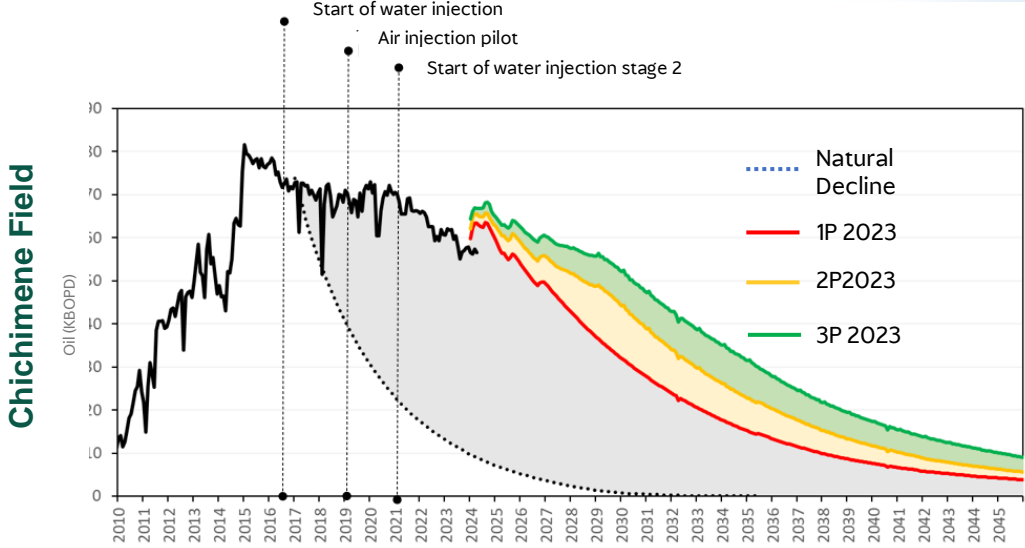
- Pau Brazil drilling begins in Cuenca Santos (BP 50%, CNOOC¹ 30%, ECP 20%)



Effective asset management by extending their economic limit



Maximizing our asset's value



Recovery contribution in GE production

~41%

Development Wells

~240

+7% vs 1H-2023

EBITDA per barrel

30.6 USD/BI

+13% vs 1H-2023

Production investment**

1,495 MUSD

1H-2024

*Effective natural decline partially offset by the effects of application of recovery technologies and management of base production. **Includes gas investments

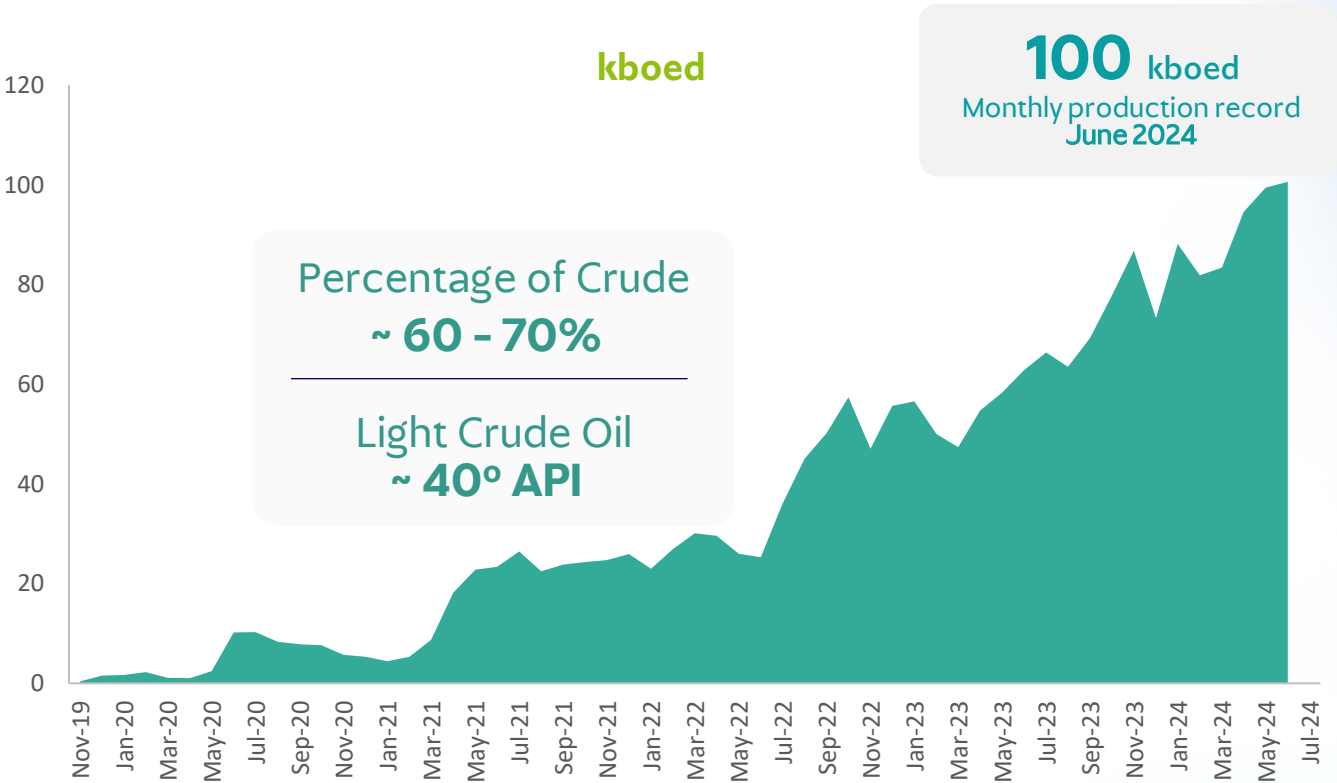
Remarcable contribution to Ecopetrol Group’s Production

	2019 ¹	1H - 2024
Wells in Production <i>Agregated</i>	4	370
Production Annual Average <i>kboed before royalties</i>	0.9	91.4*
Reserves 1P <i>Mboe</i>	164	193**
EBITDA <i>MUSD</i>	1.4	511
EBITDA Margin <i>%</i>	69.8	81

Mboe: millions of barrels equivalent
1. Year of acquisition

(*) 1H24 average production
(**) Reserves at closing 2023 – 4 Drills at 2027

Average monthly ECP Permian production before royalties



Projection
2024

Production 84-86 kboed
(Net ECP before royalties)

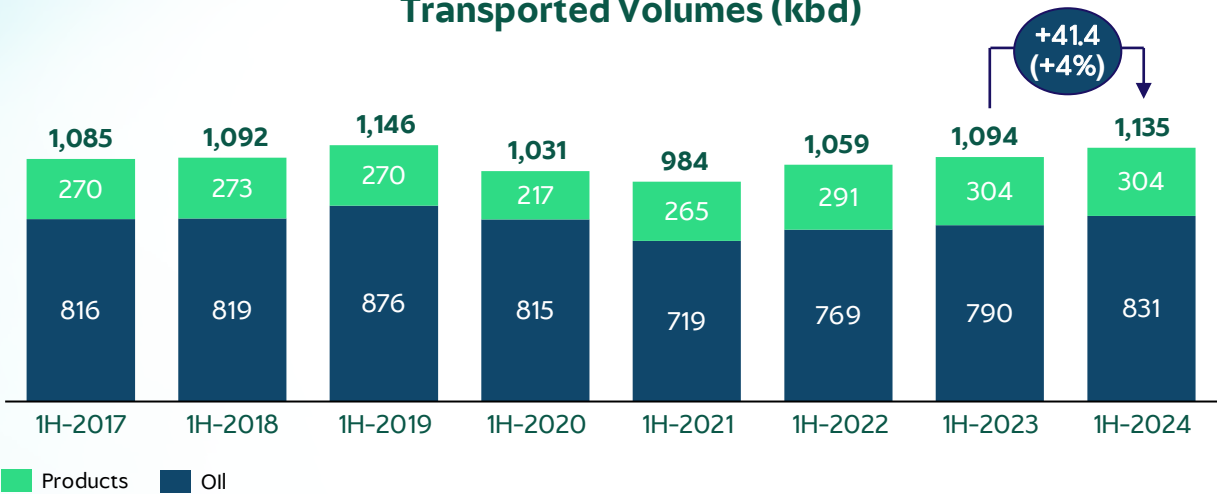
110-120 drilled wells

Midstream

Record in transported volumes



Transported Volumes (kbd)



Milestones



Pipeline records: Highest average volume in the last 5 years, considering the first semester (**831Kbd**)

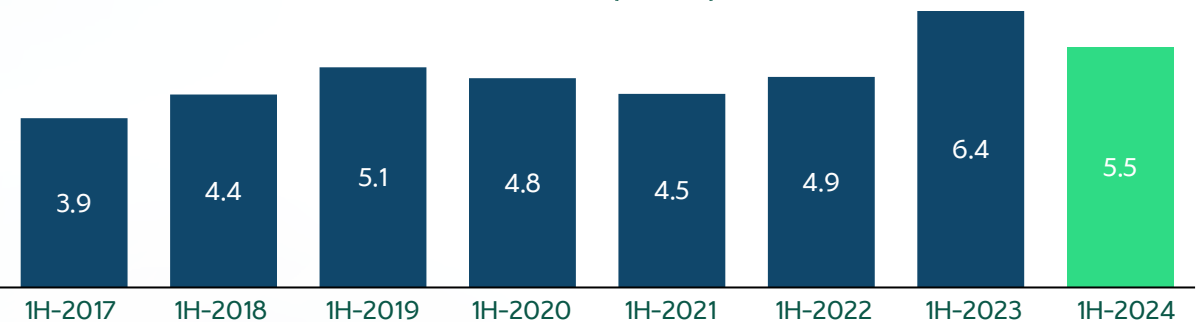


Initiation of **operation to receive Campo Arauca** crude oil towards the **Caño Limón and Bicentenario** streams

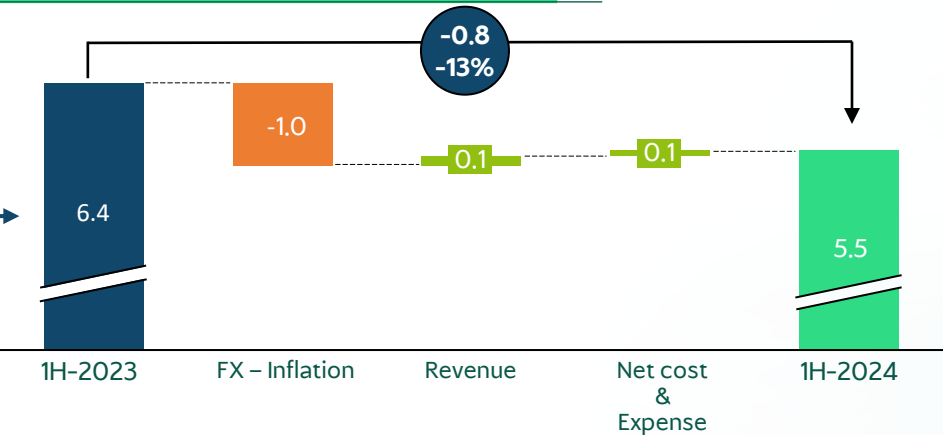
Successful pilot of crude oil imports via river transport from **Cartagena**, subsequently **transported** through the **pipeline network** from **Ayacucho** to the Barrancabermeja refinery

Midstream Financial Performance

EBITDA (TCOP)



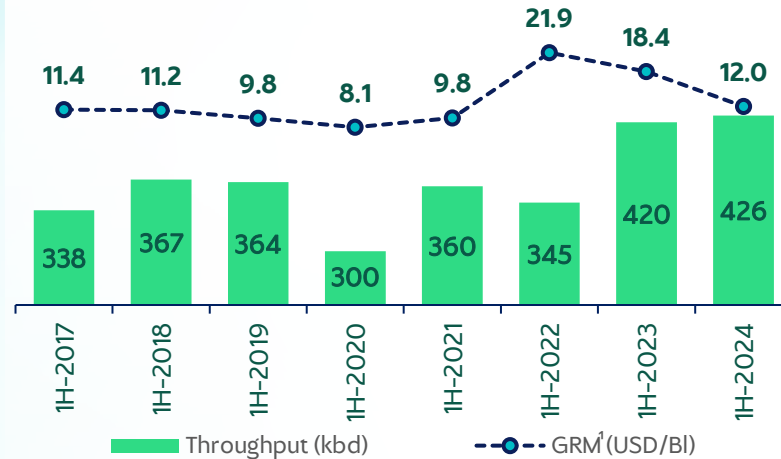
Second historic results for the first half of the year
20% contribution to the total EBITDA of the Ecopetrol Group in 1H-2024



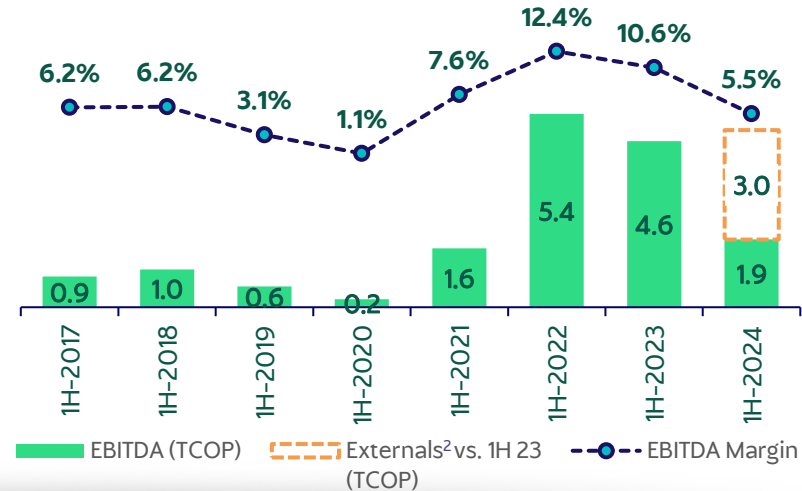
1H-2024 results impacted by exogenous factors such as exchange rate and inflation

Maximizing Operational Availability Amid Market Challenges

Gross Refining Margin and Integrated Throughput



EBITDA Downstream



Milestones



Operational availability
1H-2024 of 96.1%

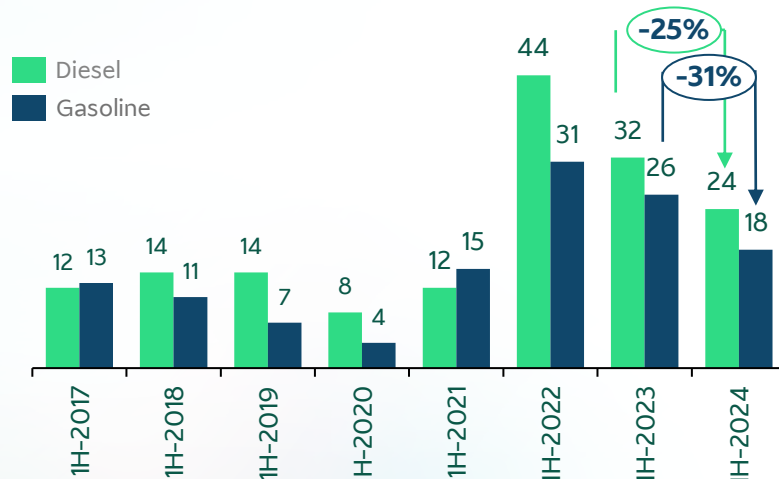


Phase 1
Approval of **SAF³** production plant project

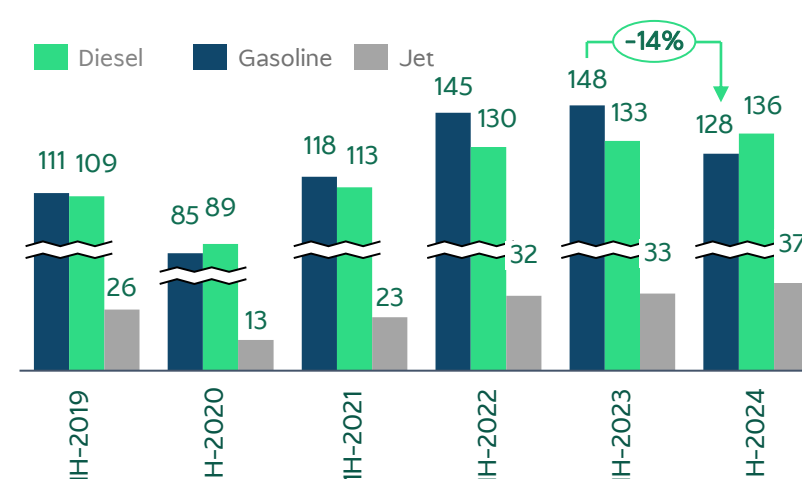


Inauguration 1st Essentia's **first recycled plastic resin plant**
Recovery capacity of **12 KTon/Year**

Crack Spreads vs. Brent (USD/Bl)

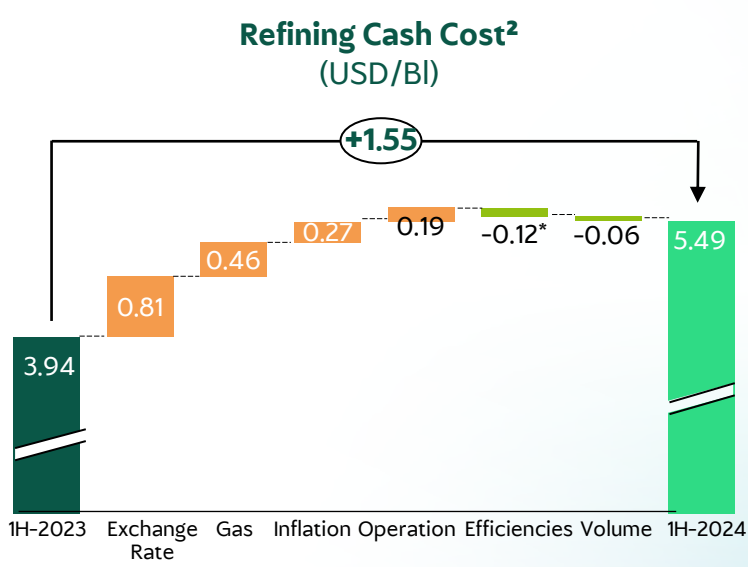
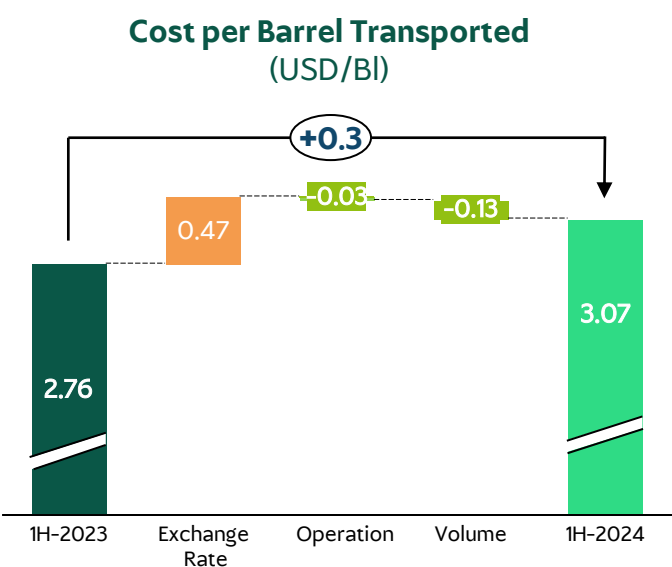
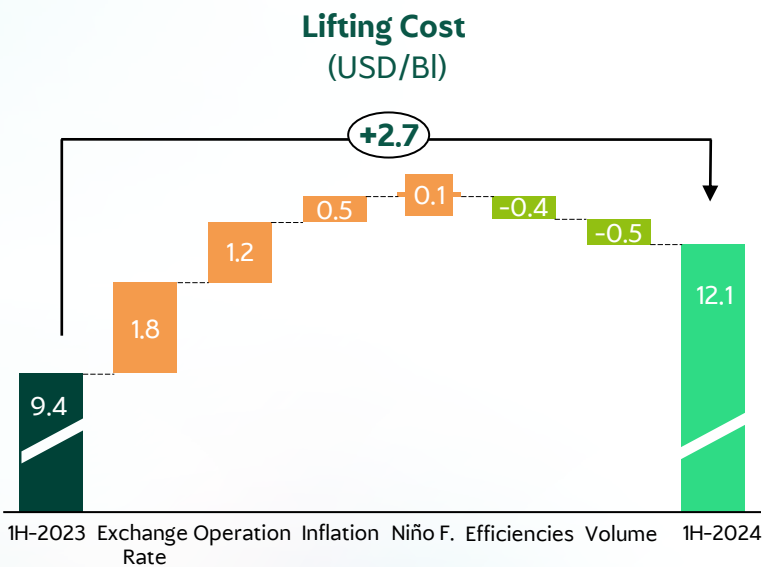
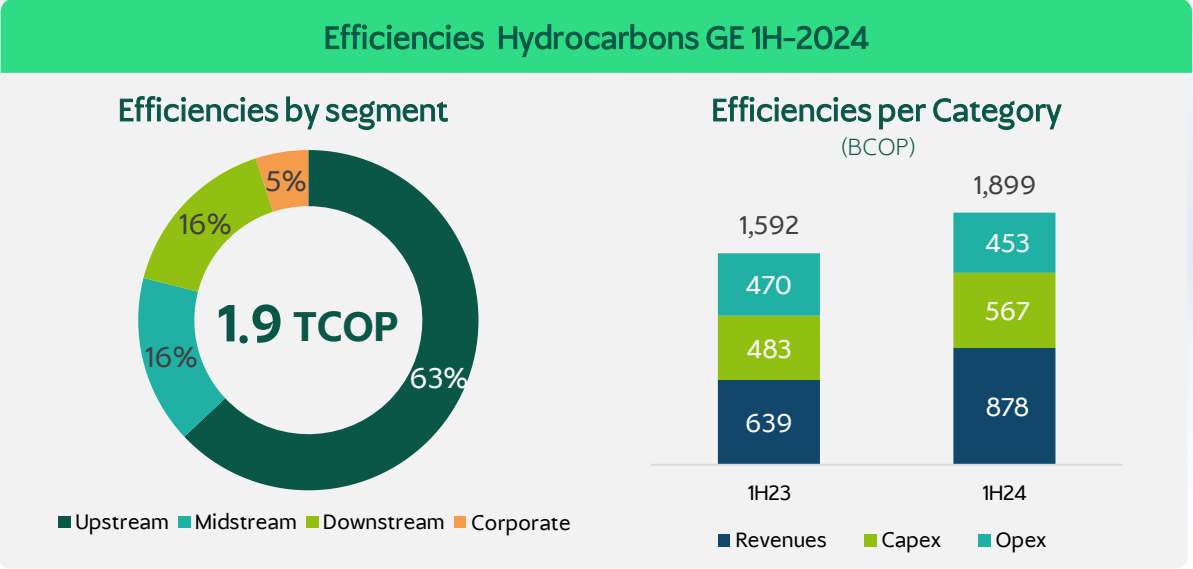
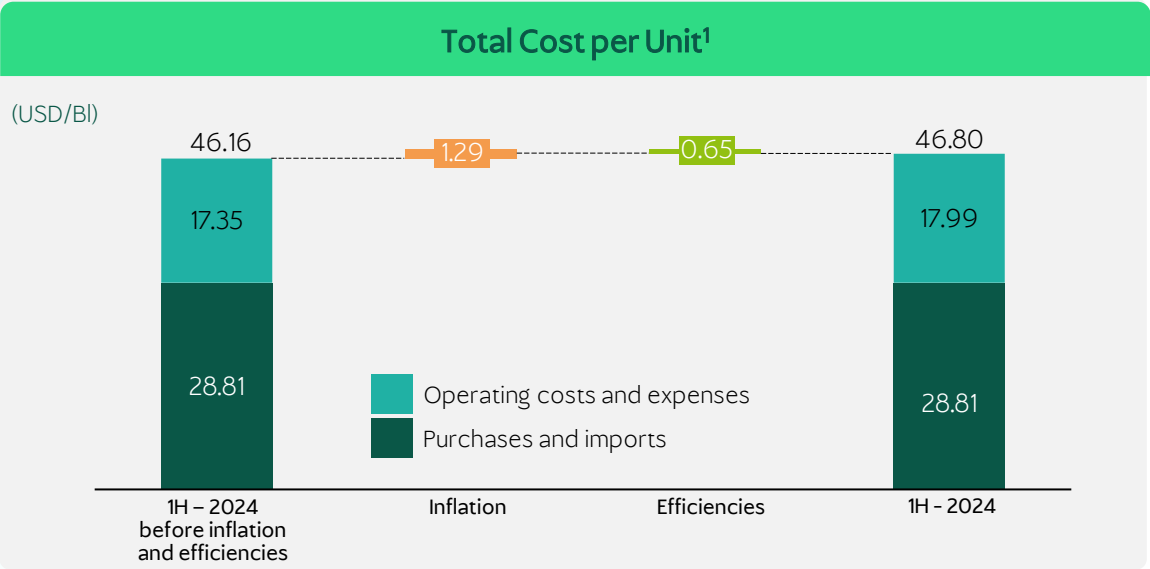


Domestic fuel demand (kbd)⁴



Fluctuations in international fuel prices and demand are exerting pressure on margins and financial performance

Continuous focus on enhancing efficiencies



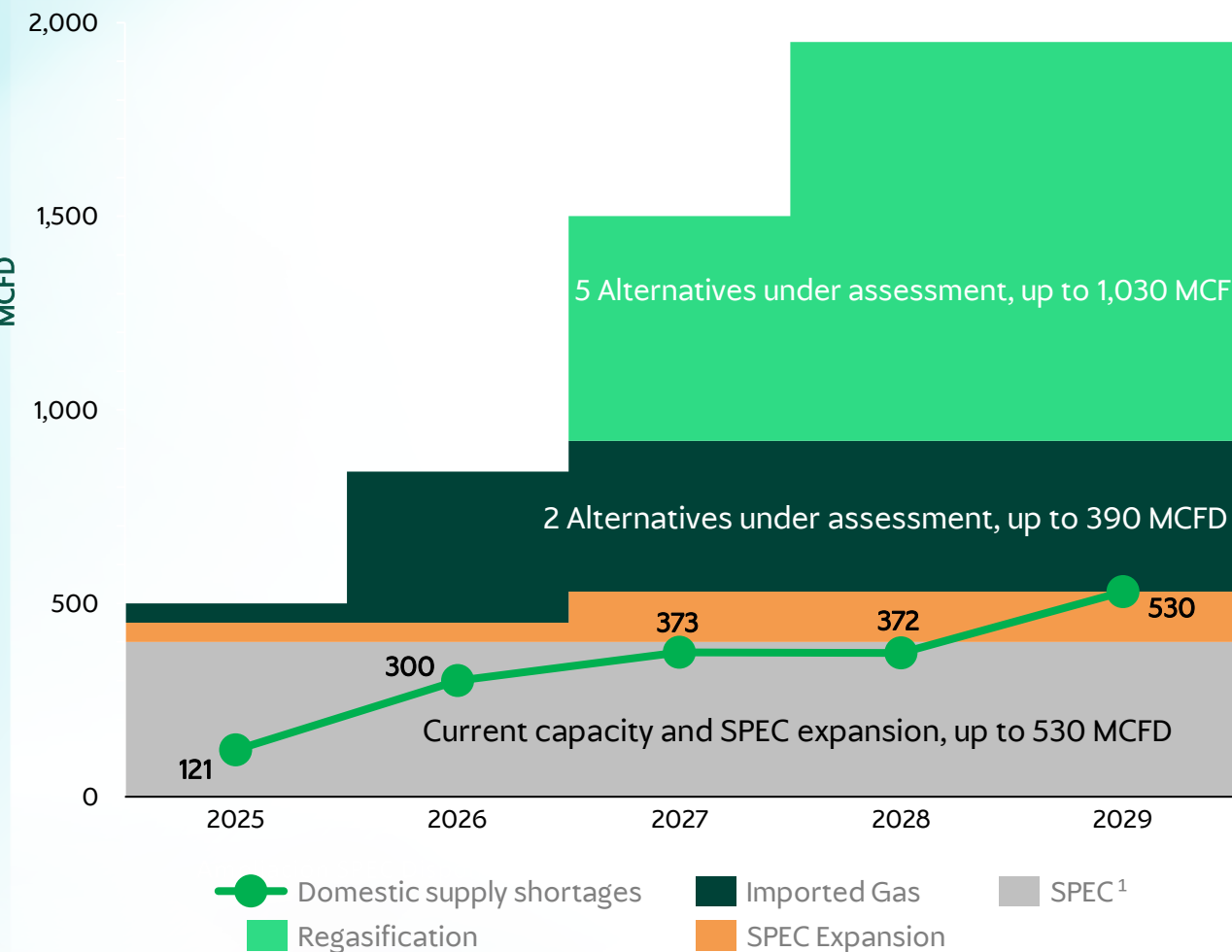
1. Figures do not include non-disbursable costs, taxes, exploratory and transportation costs. 1 2. Includes costs of the basic processes of Crude Distillation, Bottoms, Cracking, Storage in refining.
*Includes gas efficiencies of USD/BI 0.11 and operational efficiencies of USD/BI 0.01.

Energies for the Transition



Natural Gas: Commitment Across Stakeholders Toward Energy Security

Shortages of domestic gas supply and alternatives



Shortage Management

Around **8**
Alternatives under assessment and consolidation to confront gas shortages Country

Gas Offshore

Caribbean Offshore
~ 2027-2029 first gas²

Challenges and Enablers



Regulatory flexibility for imported gas commercialization



Prior consultations, permits and environmental licenses



Competitiveness of alternatives



Transportation infrastructure

Results 1H-2024

173 kboed
Gas and LPG³ production
vs 170,6 kboed 1H-2023

1,472 BCOP
Gas and LPG EBITDA
vs 2,031 BCOP 1H-2023

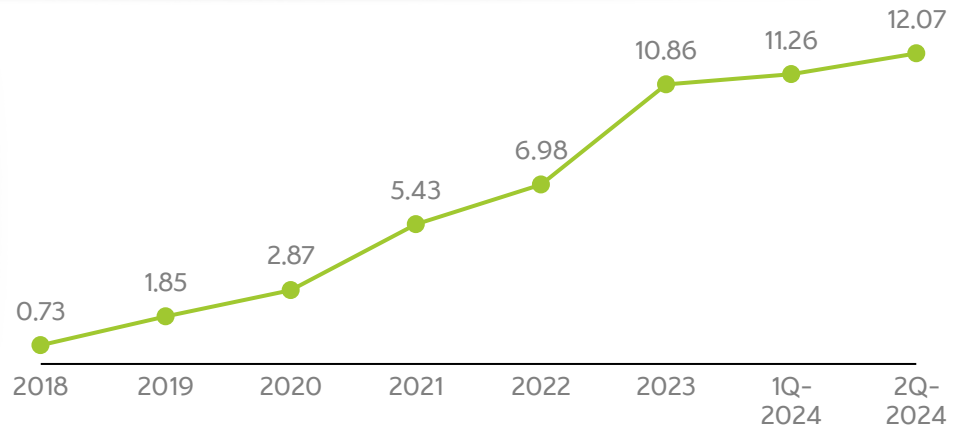
1. El Cayao Port Company.
2. 2027 estimated year for Final Investment Decision (FID). 2029 estimated year for gas commercialization.
3. LPG includes refining segment production.

The energy transition pathway

Energy efficiency PJ

2018 – 2Q-2024
12.07 PJ
Equivalent to the annual energy consumption of the Department of Bolívar - Colombia

PJ: Petajoules



Andesco Energy Efficiency Award (X version)

“Optimization of energy performance through the development of digital strategies and disruptive business technologies in the Ecopetrol Group.”

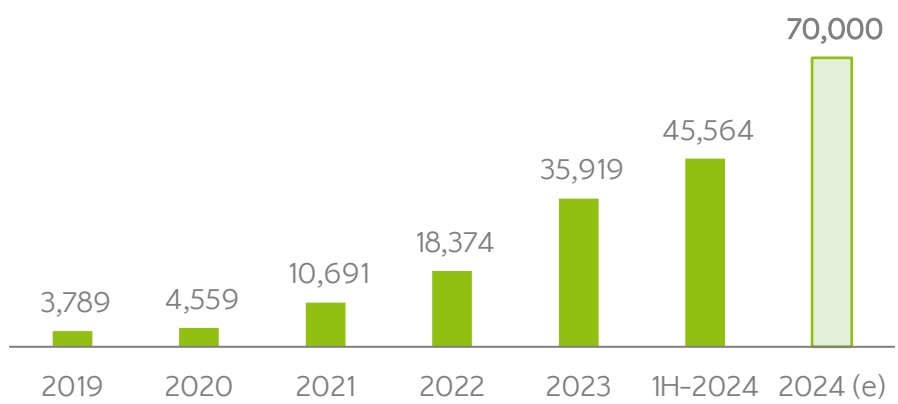


Gold Award Winner – Eagles Awards

To CENIT as "Project of the Year" with the initiative "Energy Management Strategy to ensure Carbon Neutrality".

Social Gas

By 2024 we will complete **70,000** connections and sign 10 new projects in La Guajira, Bolívar, Atlántico, Arauca, Huila, Santander, Norte de Santander and Nariño.



Figures correspond to ECP S.A. from 2019 to 2022 and to GE from 2023 onwards.

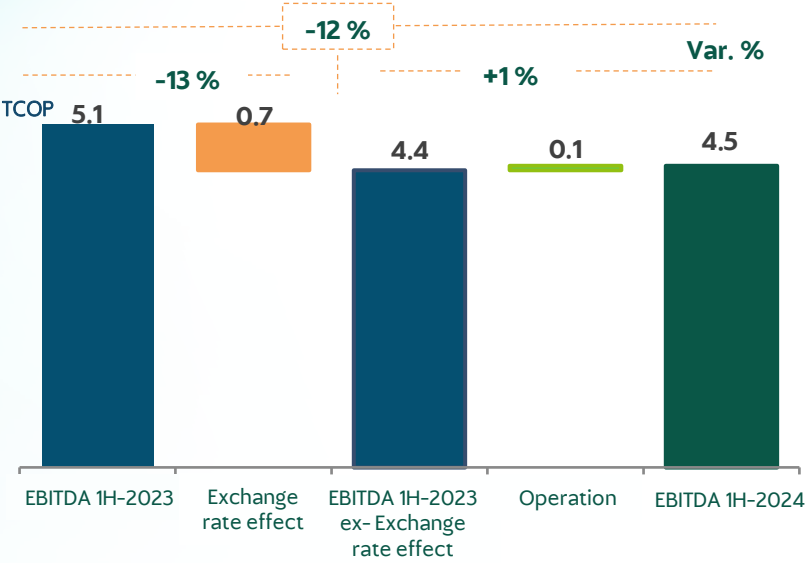


Strategic Partnerships

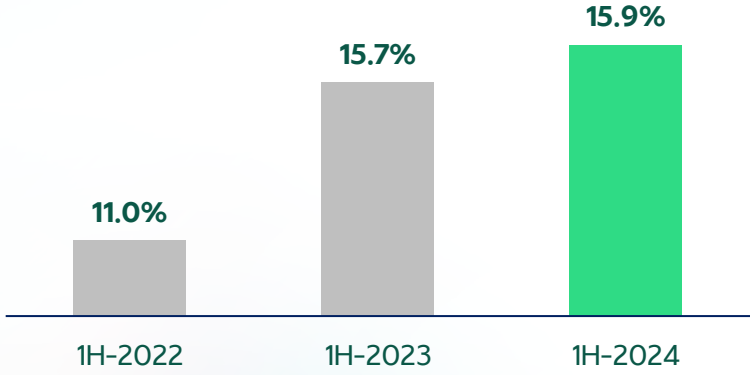
Transmission, Roads and Telecommunications

Steady contribution to the Ecopetrol Group

EBITDA Transmission and Toll Roads 1H 2024



Contribution of Transmission and Toll Roads to the EG's EBITDA



Awarded and Operational Projects During 2Q-2024



Colombia:

- Connection project Sabanalarga and Photovoltaic plant Valledupar I, II & III. Capex ~ 84 BCOP.
- Caño Limón - Fourth Transformer connection.



Peru:

- Expansion of the Chilca – Planicie – Caraballo line.



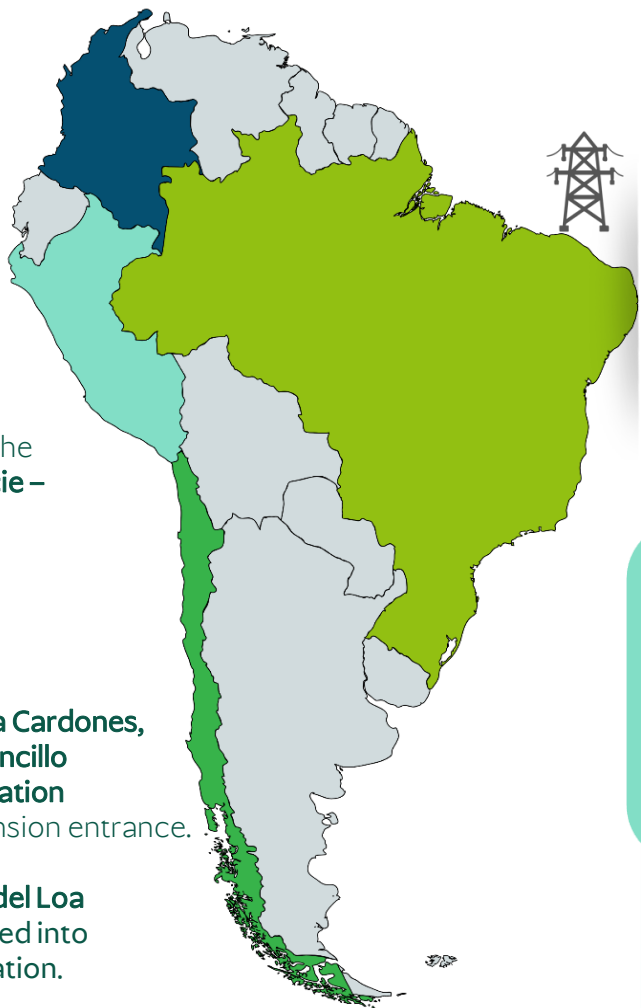
Chile:

- Nueva Cardones, Maitencillo substation expansion entrance.
- Ruta del Loa entered into operation.



Brazil:

- Award of 24 reinforcements to the transmission network Capex of ~542 BCOP.
- Entry of 13 reinforcements to the ISA CTEEP grid.



ISA Transmission 2024-2030

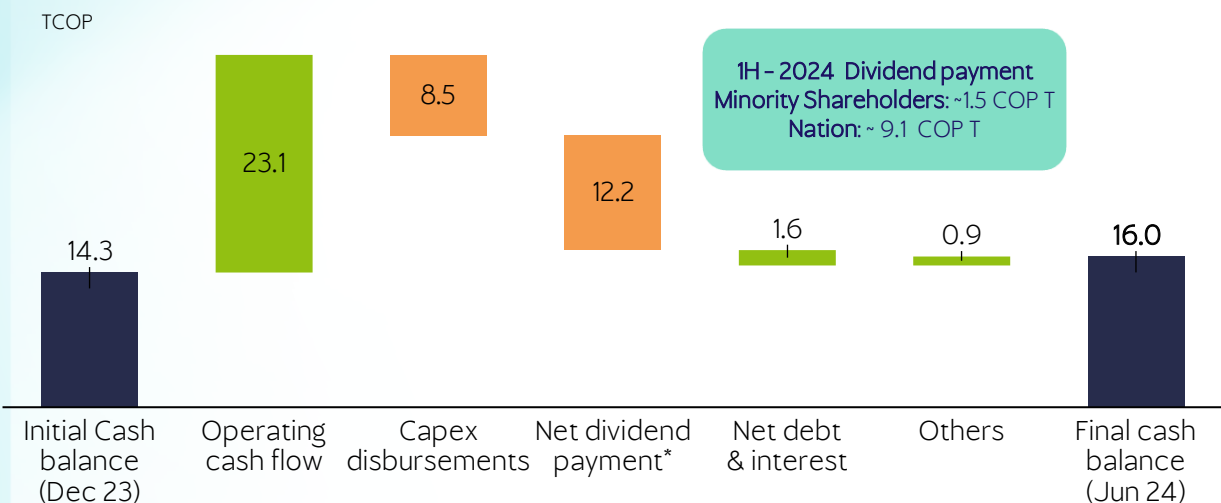
- ✓ Revenues 1.3 TCOP.
- ✓ +31 projects.
- ✓ +5,380 km of circuit to the network (~+11%).

Financial Performance



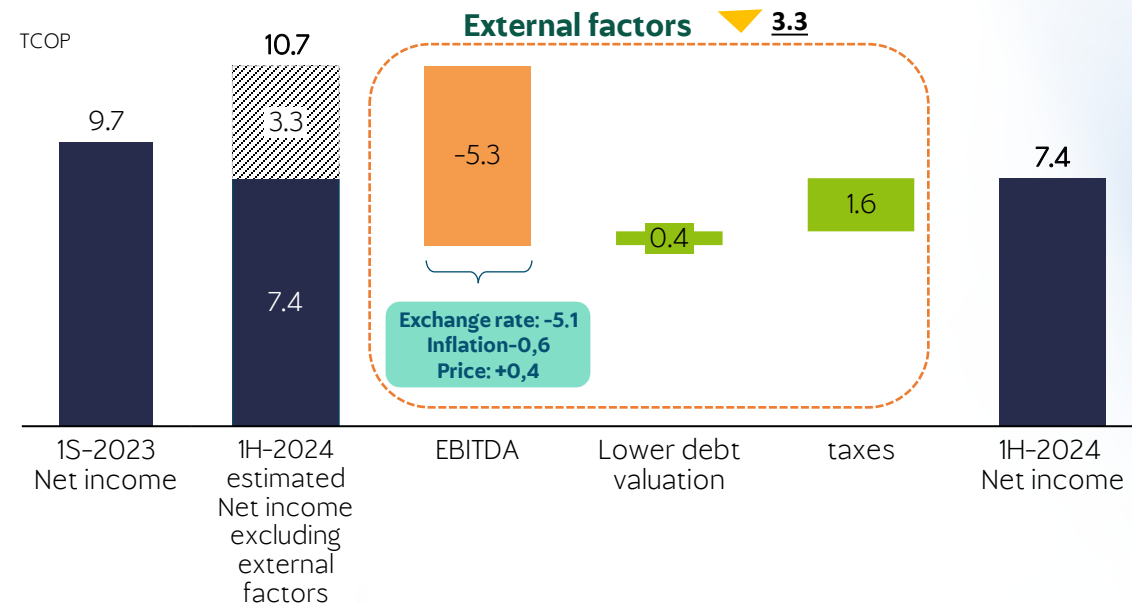
Strong cash position despite external pressures

Cash Balance Ecopetrol Group

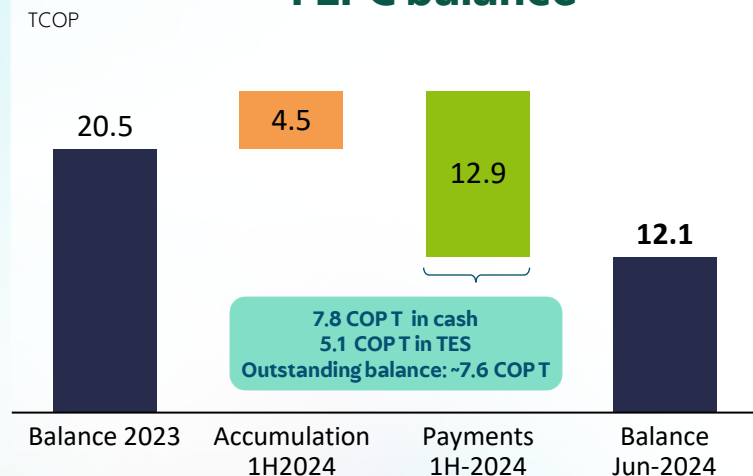


*Payments from Ecopetrol SA to the Nation and minority shareholders, payments from ISA, Midstream subsidiaries and Invercolsa to non-controlling shareholders

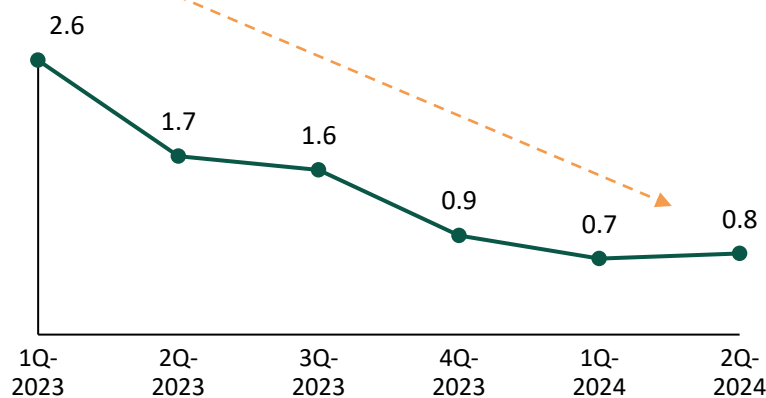
Net Income 1H-2023 Vs 1H-24



FEPC balance



FEPC average monthly accumulation



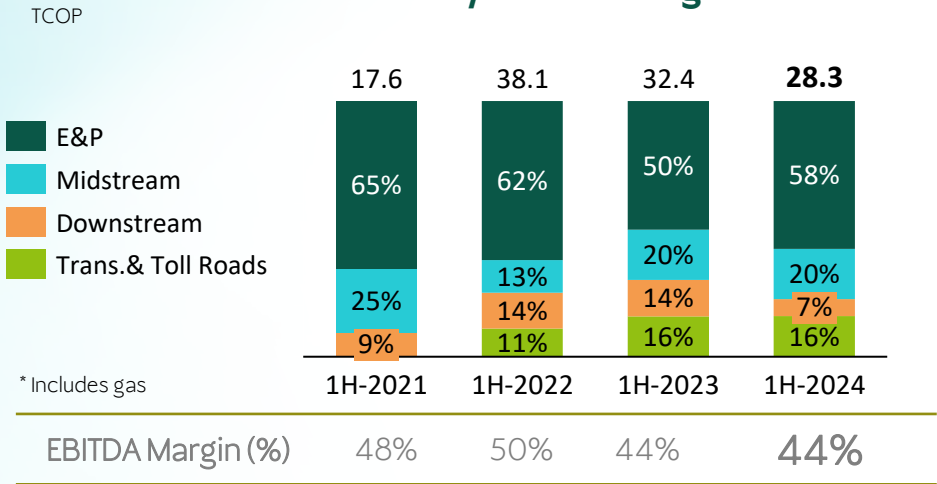
Key messages

- Excluding external factors, net income would have increased +10% between 1H-2023 and 1H-2024
- Decree for large diesel consumers with a positive cash impact of ~0.2 TCOP for the remainder of 2024
- Income tax surcharge was adjusted from 10% to 15% for 1H-2024

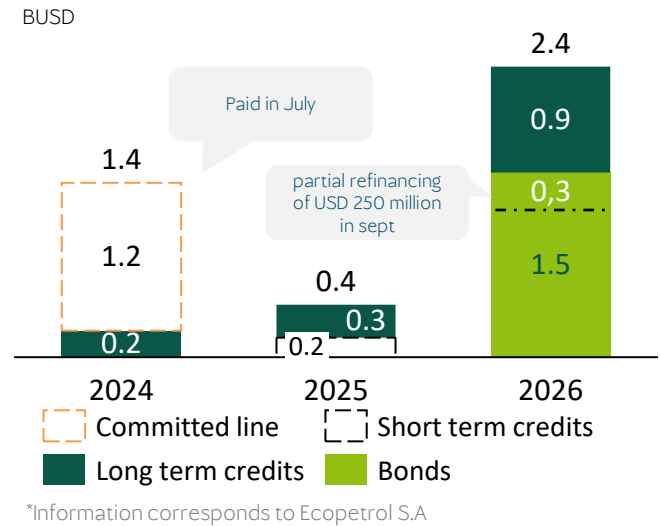
Steady financial metrics and sustained investment execution



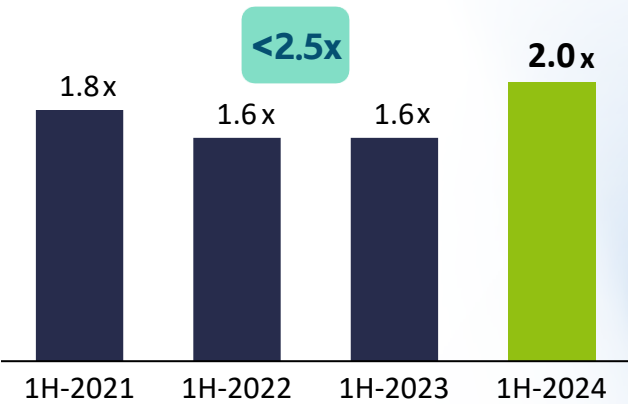
EBITDA by business segments



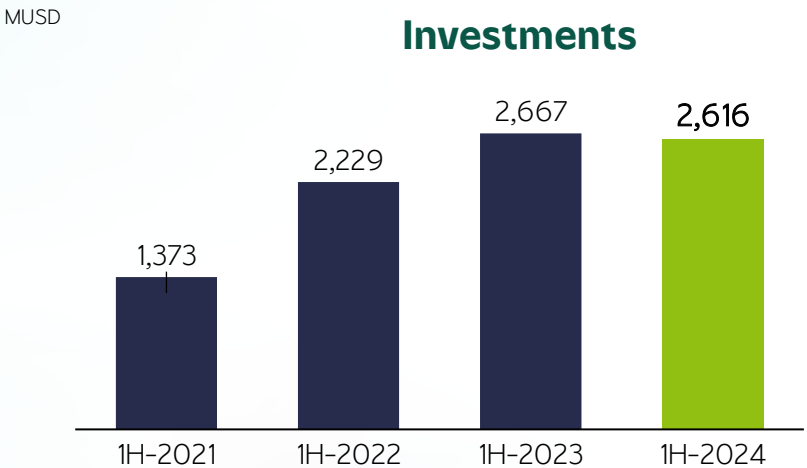
Debt maturity profile*



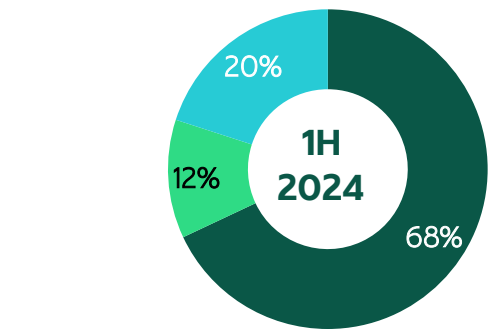
Gross Debt/EBITDA



Investments

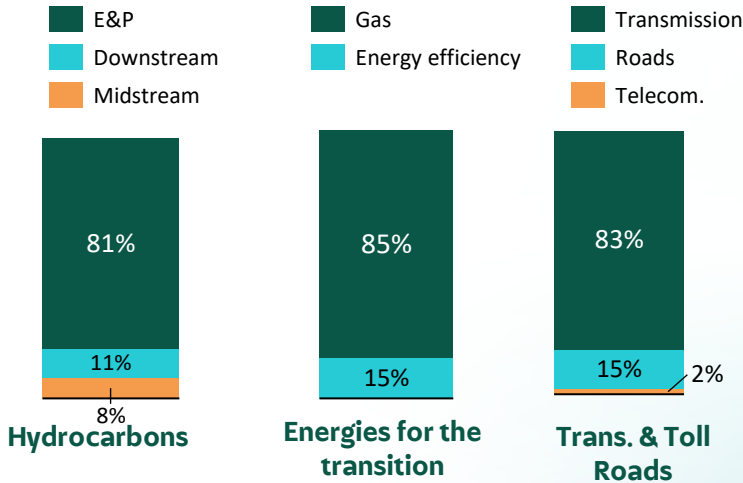


Investments by business line



*Includes investments in TEGS

- Hydrocarbons
- Energies for the Transition
- Transmission & Toll Roads



- Capex in Colombia 59%; USA 20%, Brazil and others 21%
- Investment execution target for the year in line with the Financial Plan 2024: 23 -27 TCOP (5,600 -6,600 USD M)

In summary



Exploration

10 Wells being drilled and drilled

67% vs.
annual target:
15 wells



Production

750 kboed
1H 2024

Above
the annual target:
730 – 735 kboed



Transport

1,135 kbd
1H 2024

Above
the annual target:
>1.000 kbd



Refining

426 kbd
1H 2024

In line with
the annual target:
420 – 430 kbd

Our focus will be

- Offshore gas expansion
- Gas deficit management for 2025-2026
- Transition projects:
 - La Cira Solar Project
 - Energy Justice Projects with Social Impact
- Cost control
- Efficiencies Maximization
- Sustainable financial management in time



CAPEX

2.616 M USD

47% vs.
annual target:
5,600 – 6,600 M USD



EBITDA Margin

44% 1H 2024

Above
the annual target:
38%



ROACE

11% 1H 2024

Above
the annual target:
9%



Efficiencies

1.9 TCOP
1H 2024

Above
the target:
1.3 TCOP

Q&A