



# 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**

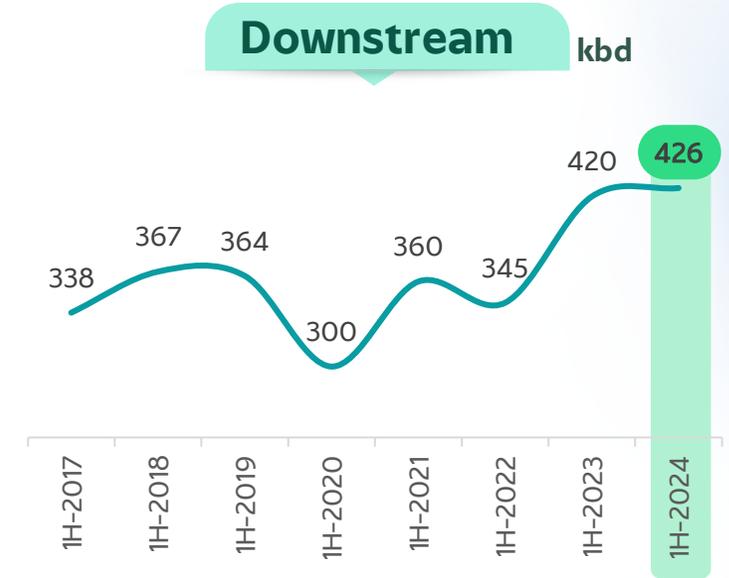
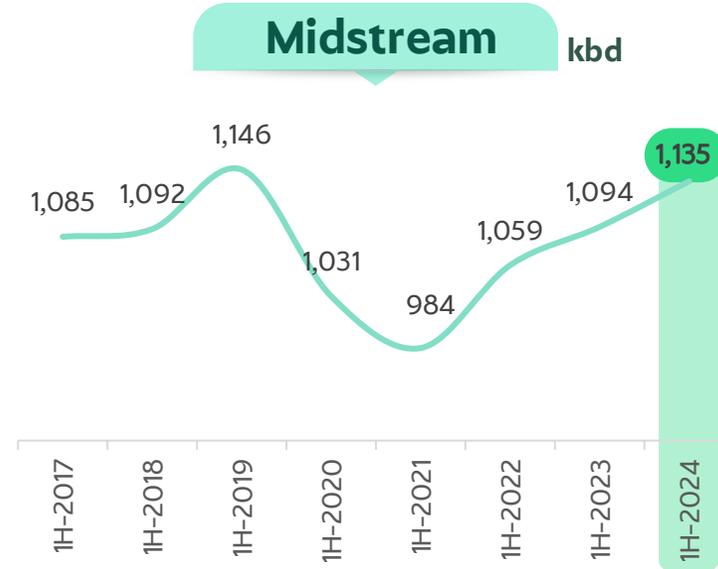
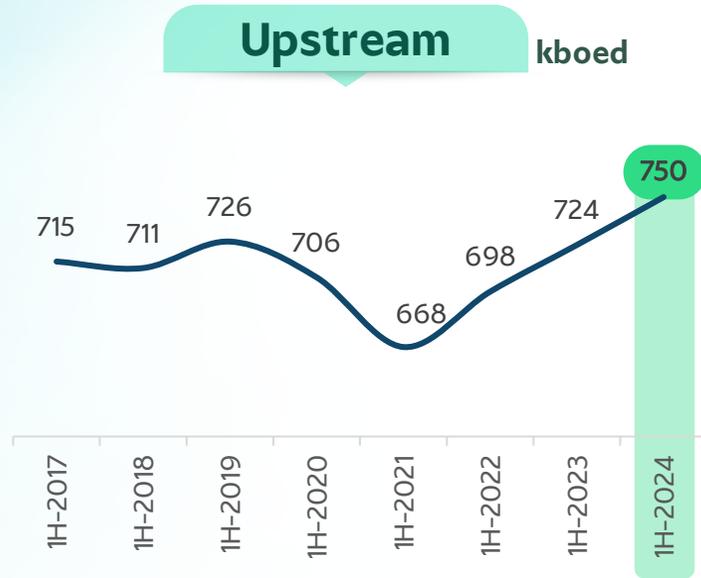
Executive VP of Transition  
Energies



**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

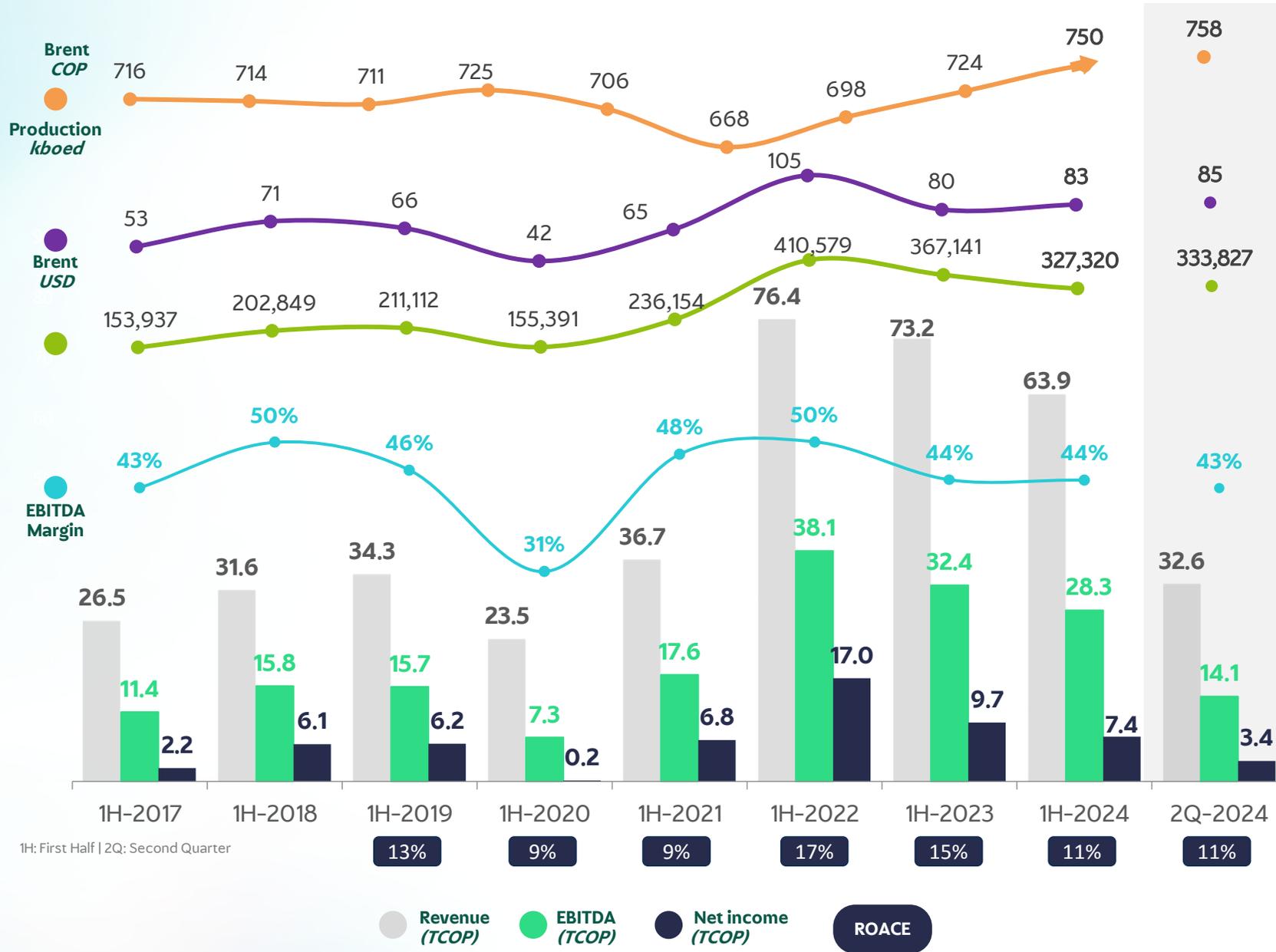
Highest average semi-annual volume in the last 5 years (831 kbd/accum)



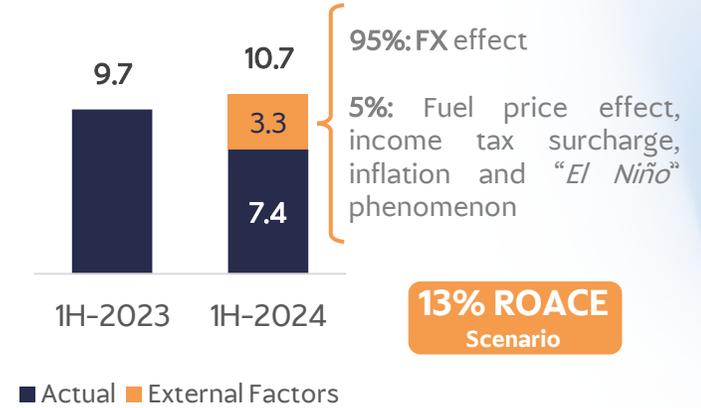
## Historical Throughput

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  
**↓ 61%**  
 30.9 TCOP → 12.1 TCOP  
 1H-2023 1H-2024

\*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

TERRA<sup>1</sup> Project for updating **land use and deforestation maps** in Colombia, CO<sub>2</sub> 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 1.21PJ in the first half of the year, exceeding the annual target (1.1PJ)

### -136,400 tCO<sub>2</sub>e

greenhouse gas emissions reduction, accumulating 1.64 MtCO<sub>2</sub>e<sup>2</sup> since 2020

### 80% Water reused

in our operations in 2Q24

E



## Social

### 9,645 households<sup>3</sup>

Accessing household gas during 1H-2024

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

### 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 (MERCOS)

**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 GDP<sup>4</sup>



# Hydrocarbons

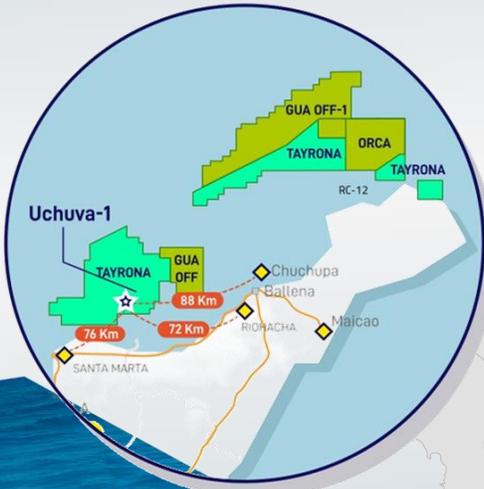
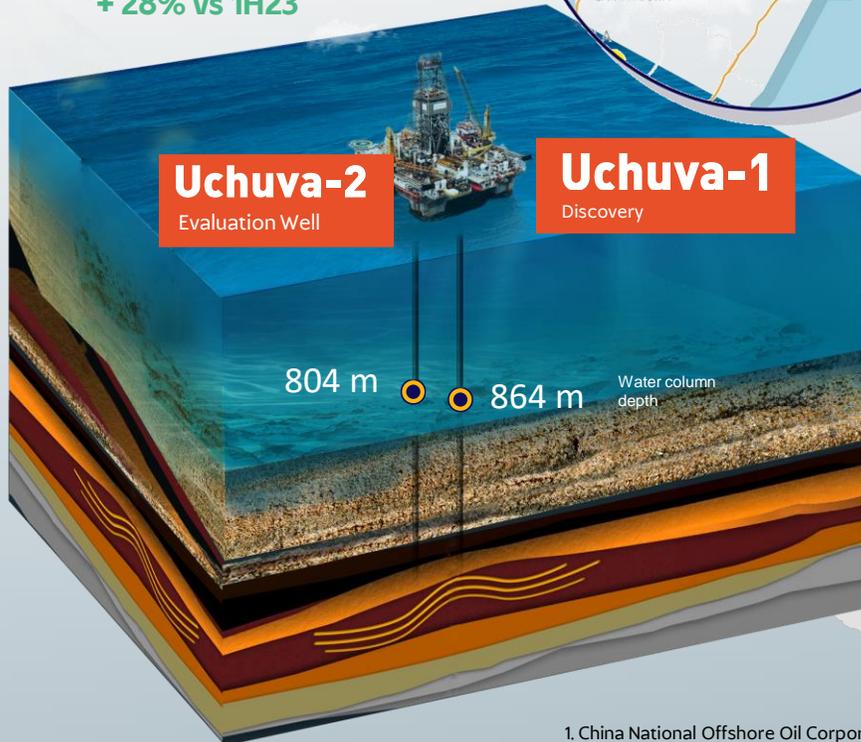
# Progressing in the Development of the Exploration Portfolio

4 Wells drilled

6 In drilling

USD 195 Millions

1H24 Exploration investment  
+ 28% vs 1H23



- 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)

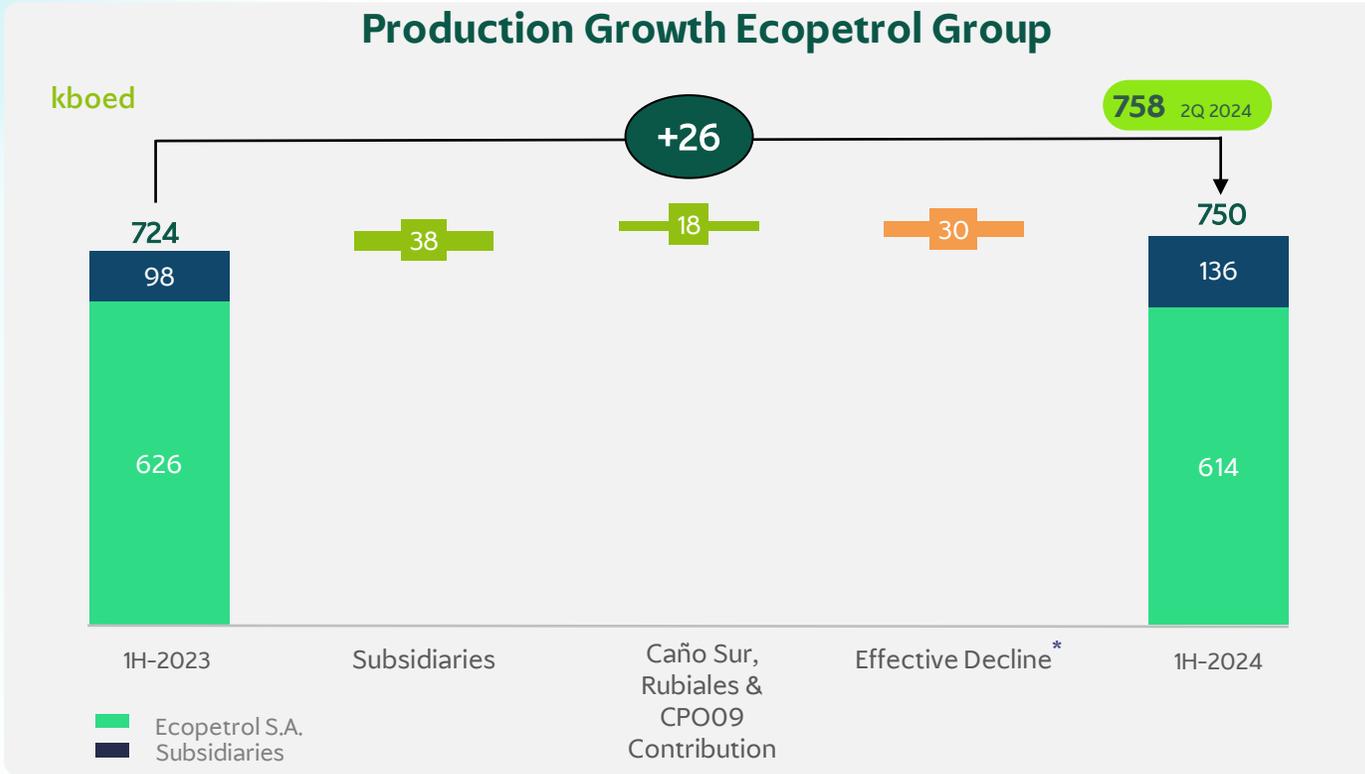
## International

- Pau Brazil drilling begins in Cuenca Santos (BP 50%, CNOOC<sup>1</sup> 30%, ECP 20%)

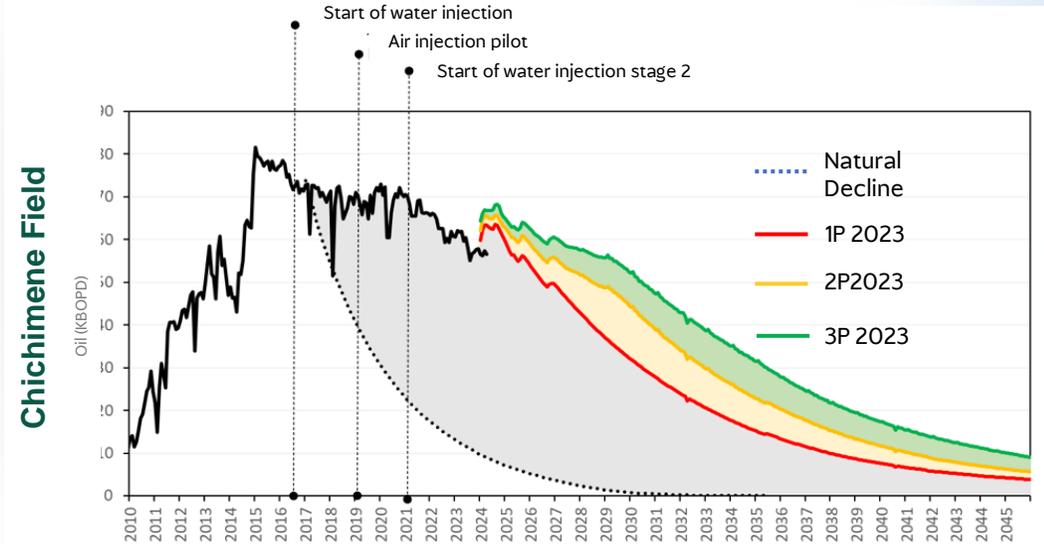


1. China National Offshore Oil Corporation

# 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**

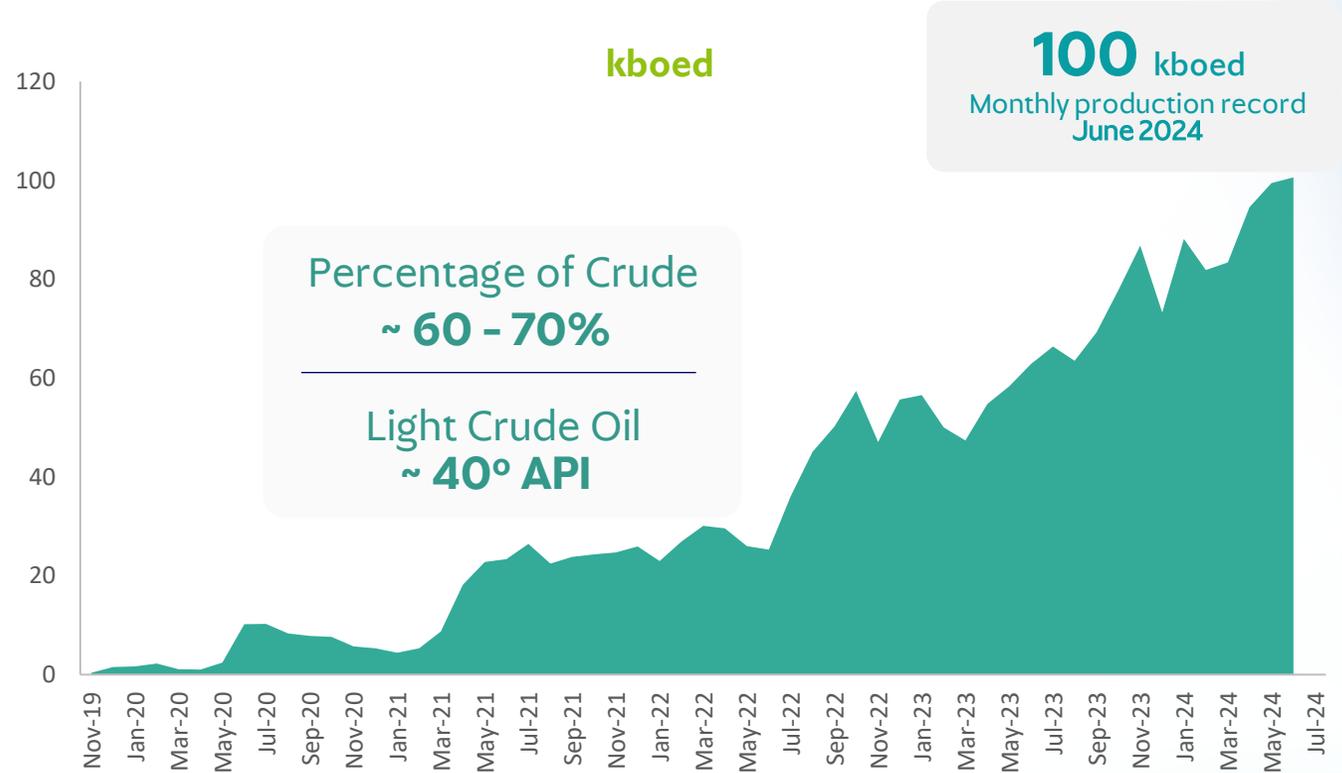
1H-2024

\*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

Average monthly ECP Permian production before royalties

	2019 <sup>1</sup>	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



Projection  
2024

Production 84-86 kboed  
(Net ECP before royalties)

110-120 drilled wells

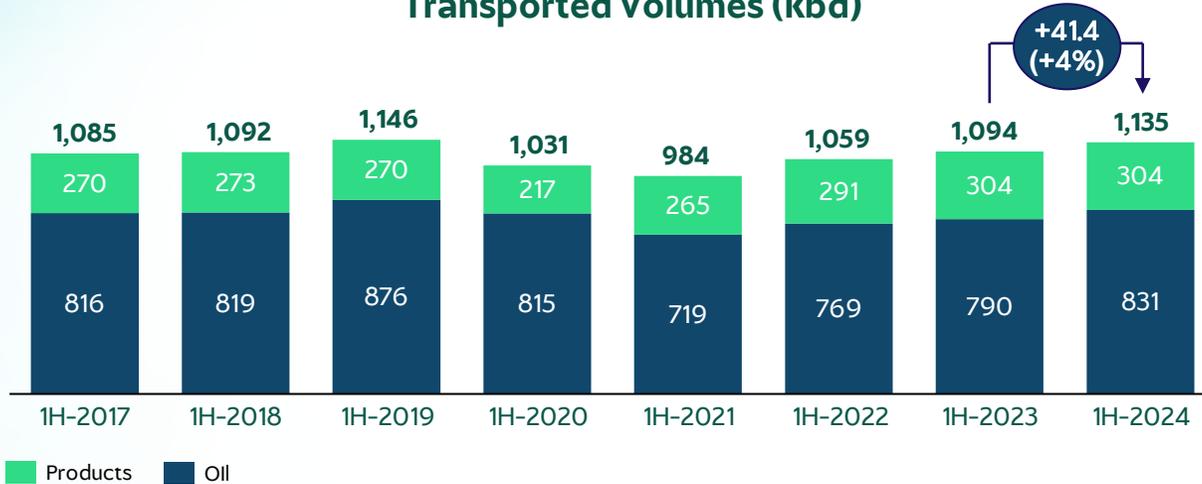
Mboe: millions of barrels equivalent  
1. Year of acquisition

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

# Record in transported volumes



Transported Volumes (kbd)



## Milestones



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

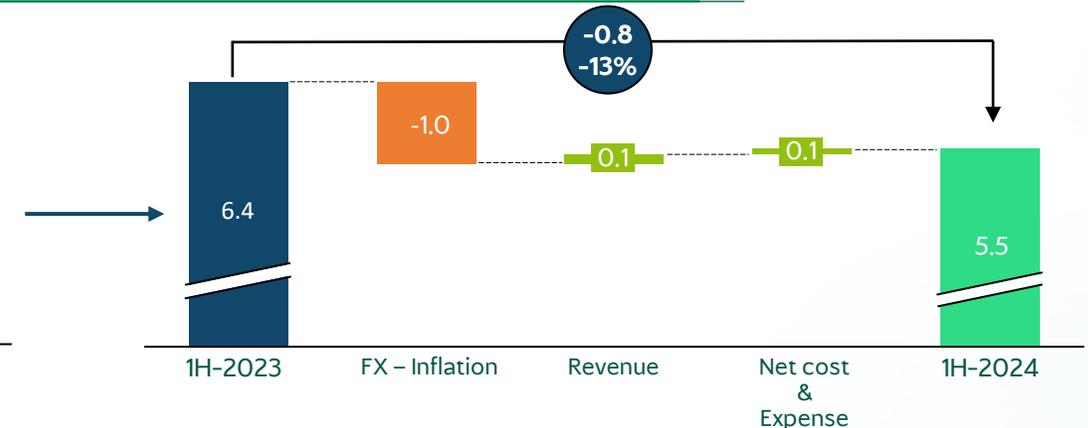
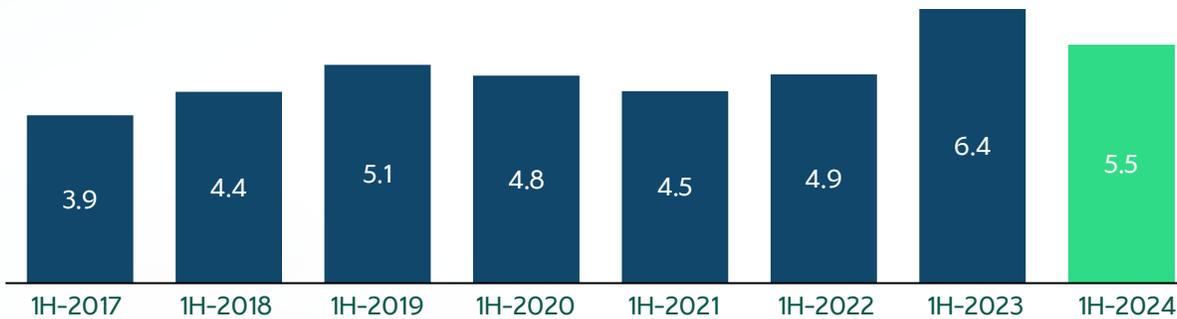
Initiation of **operation to receive Campo Arauca** crude oil towards the **Caño Limón and Bicentenario** streams



**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

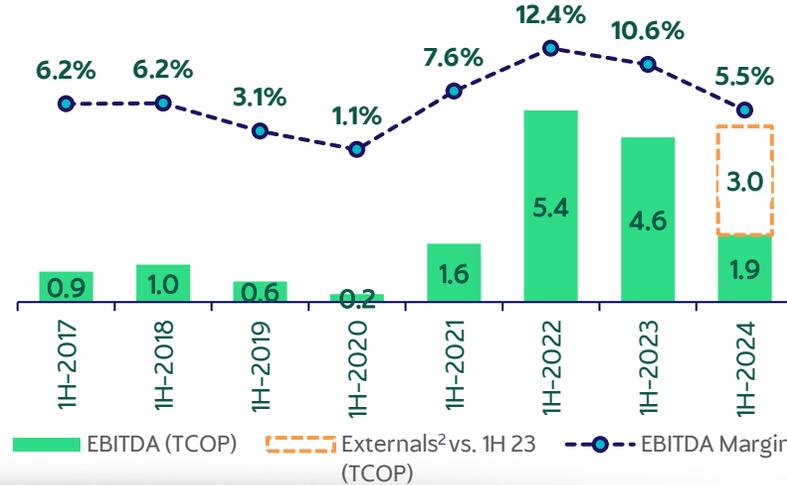
**1H-2024 results** impacted by exogenous factors such as exchange rate and inflation

# Maximizing Operational Availability Amid Market Challenges

## Gross Refining Margin and Integrated Throughput



## EBITDA Downstream



## Milestones



**Operational availability**  
1H-2024 of 96.1%

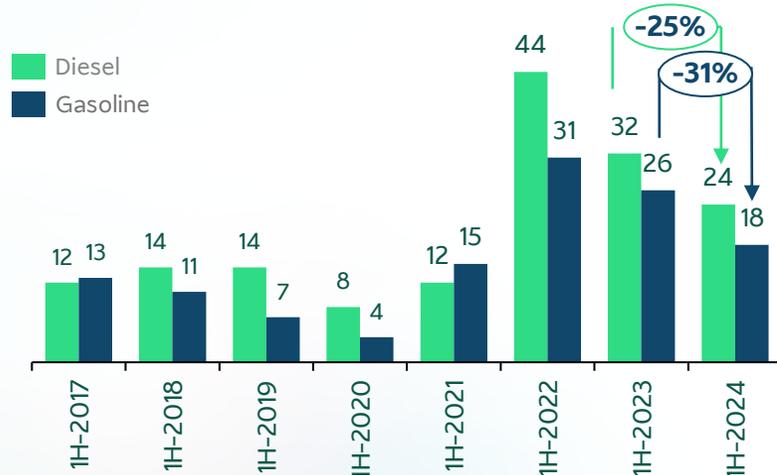


**Phase 1**  
Approval of **SAF<sup>3</sup>** production plant project

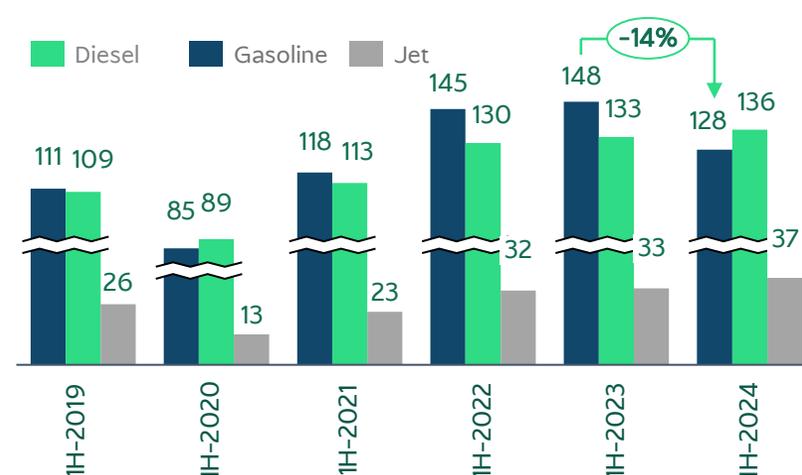


Inauguration 1st Essentia's **first recycled plastic resin plant**  
Recovery capacity of **12 KTon/Year**

## Crack Spreads vs. Brent (USD/Bl)



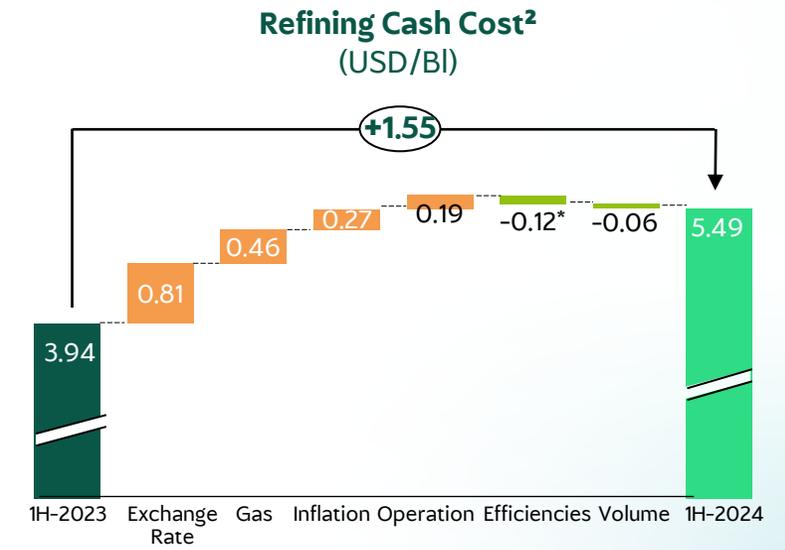
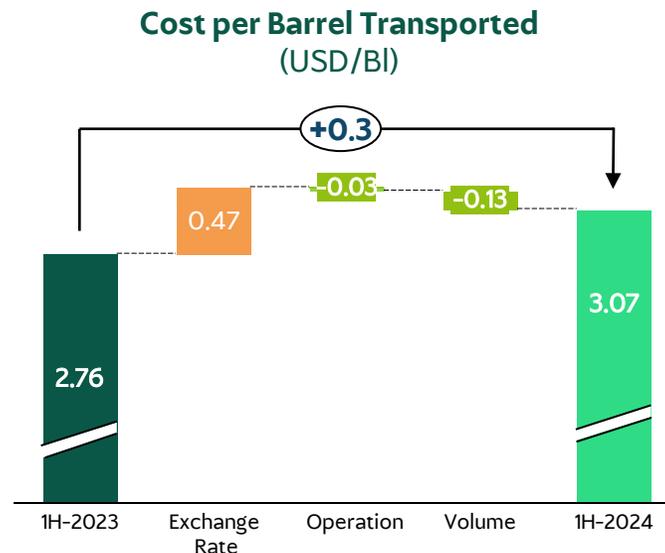
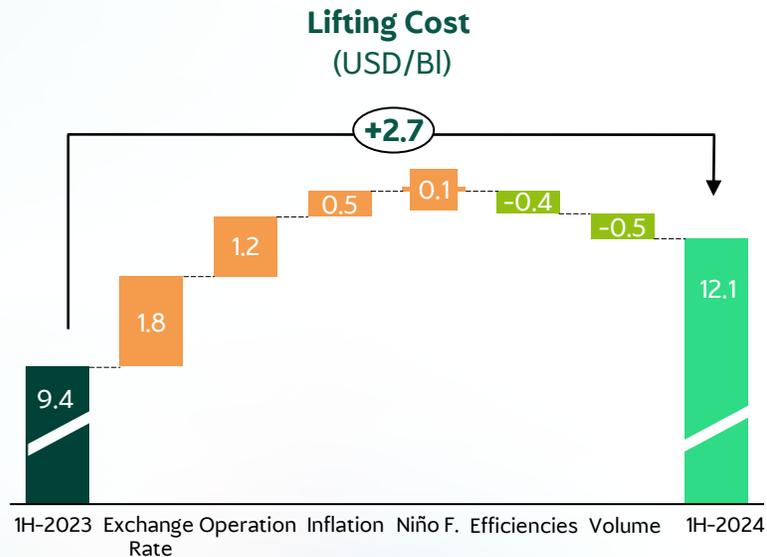
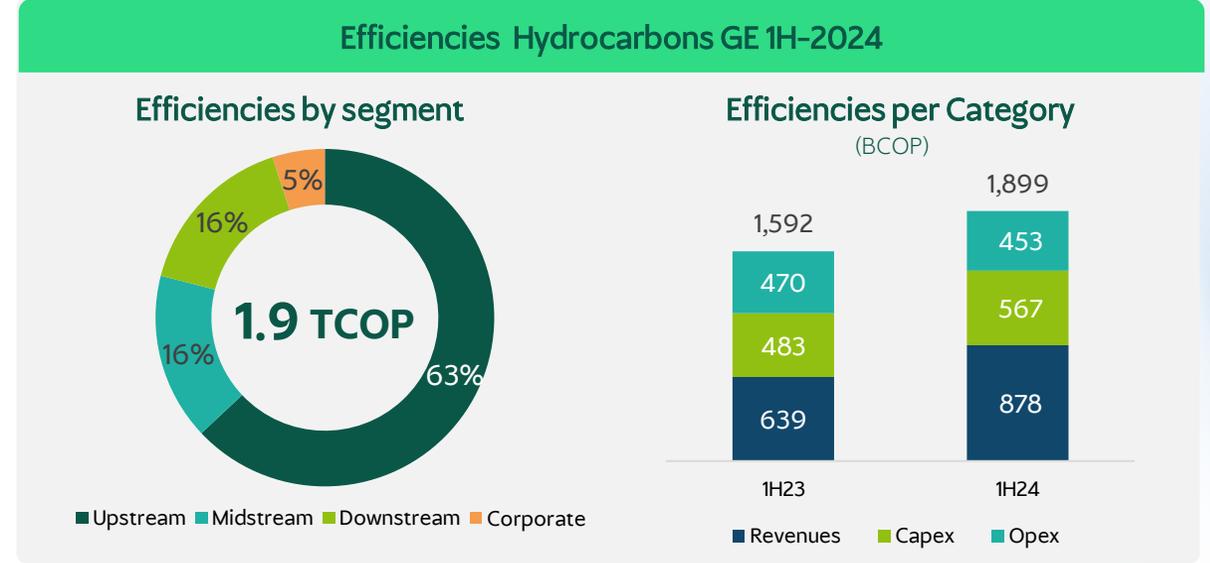
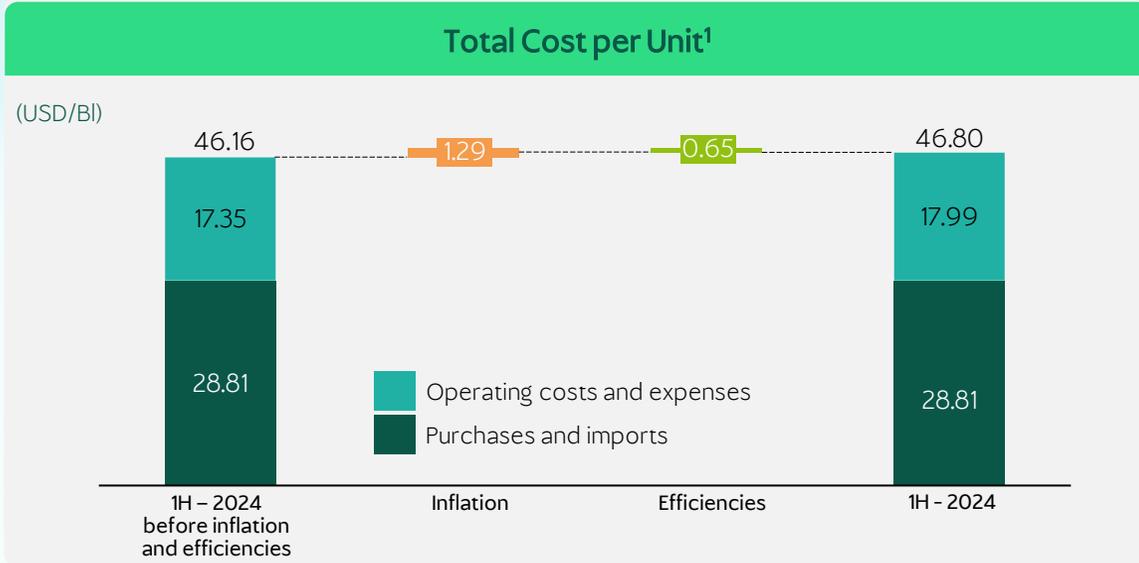
## Domestic fuel demand (kbd)<sup>4</sup>



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

1. Gross Refining Margin 2. Price effect + FX effect + inflation 3. Sustainable Aviation Fuel 4. Source: SICOM National Fuel Demand. Information: does not include renewable mixture for Gasoline and Diesel, includes Large Consumers, Jet under review by SICOM (Ministry)

# Continuous focus on enhancing efficiencies



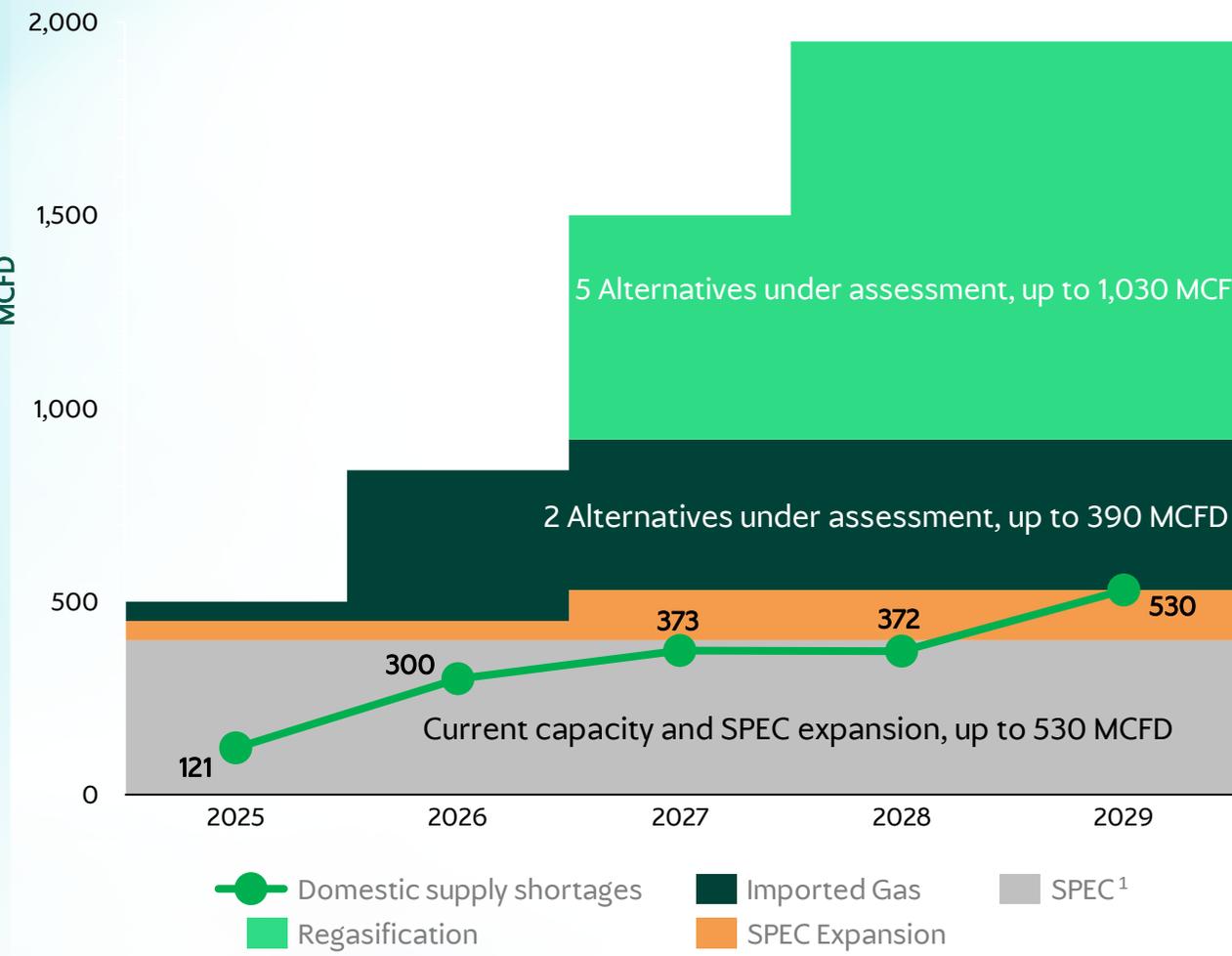
1. Figures do not include non-disbursable costs, taxes, exploratory and transportation costs. 1.2. Includes costs of the basic processes of Crude Distillation, Bottoms, Cracking, Storage in refining. \*Includes gas efficiencies of USD/BI 0.11 and operational efficiencies of USD/BI 0.01.

# 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 gas<sup>2</sup>

### 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 LPG<sup>3</sup> 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

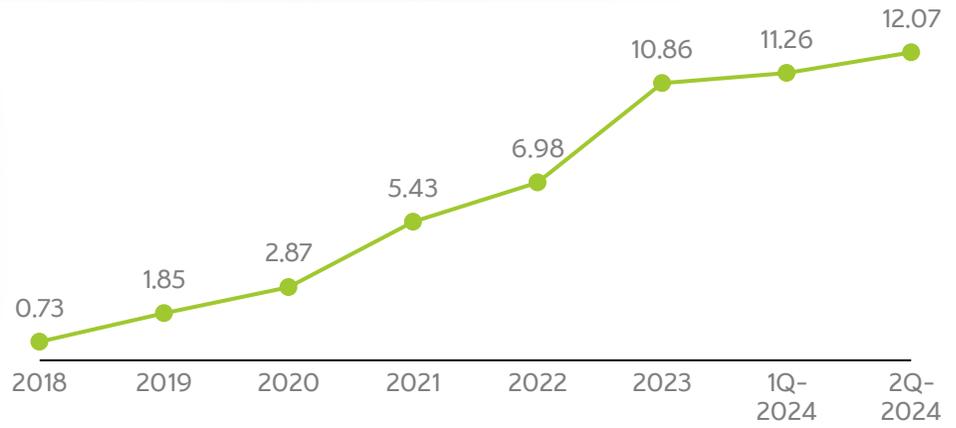
## Energy efficiency PJ

2018 – 2Q-2024

# 12.07 PJ

Equivalent to the annual energy consumption of the Department of Bolivar - 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.”

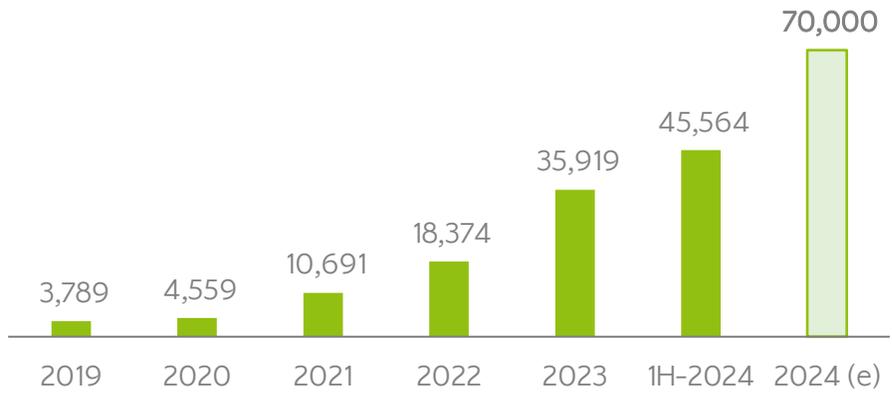
### Gold Award Winner – Eagles Awards

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

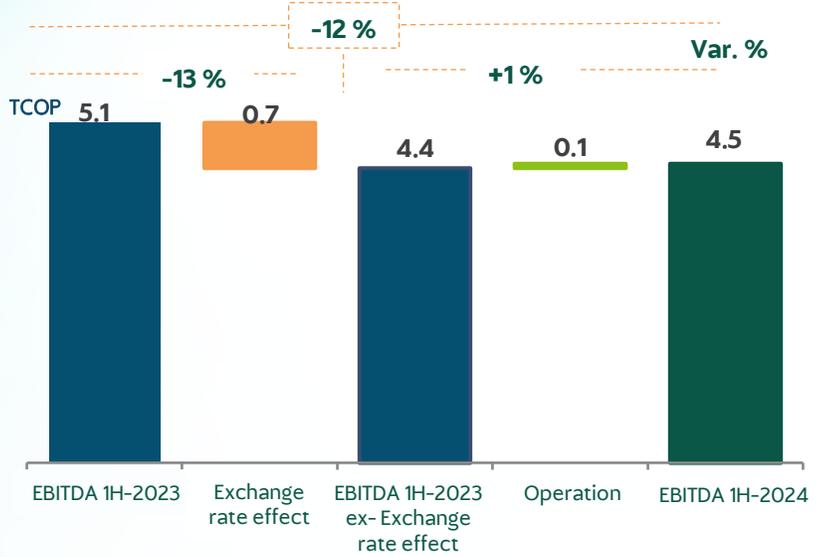




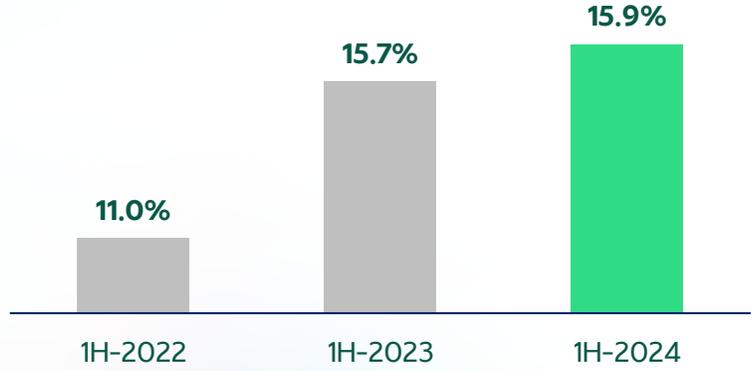
# Transmission, Roads and Telecommunications

# 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**

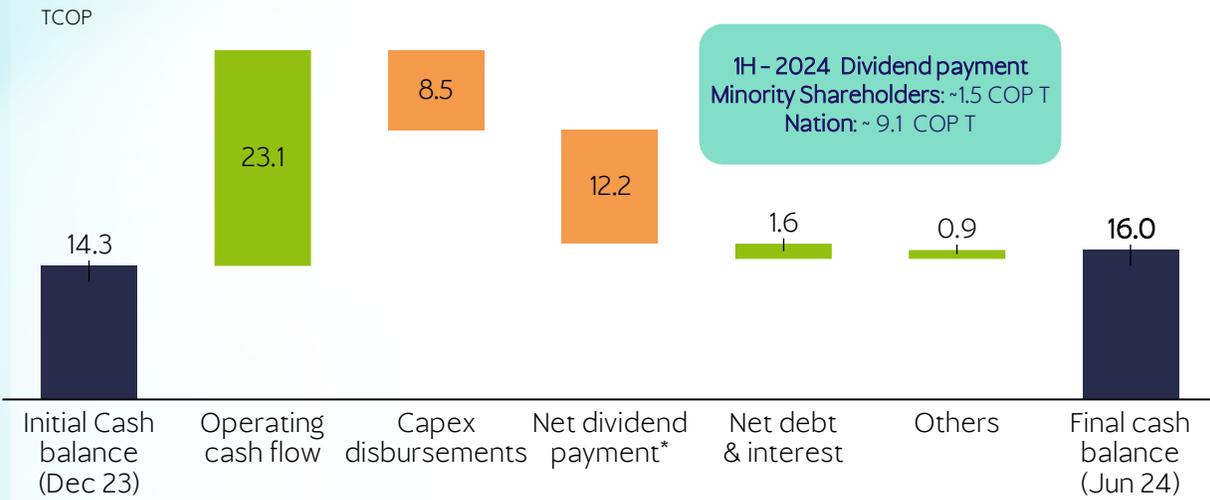
- ✓ Revenues 1.3 TCOP.
- ✓ +31 projects.
- ✓ +5,380 km of circuit to the network (~+11%).

# Financial Performance



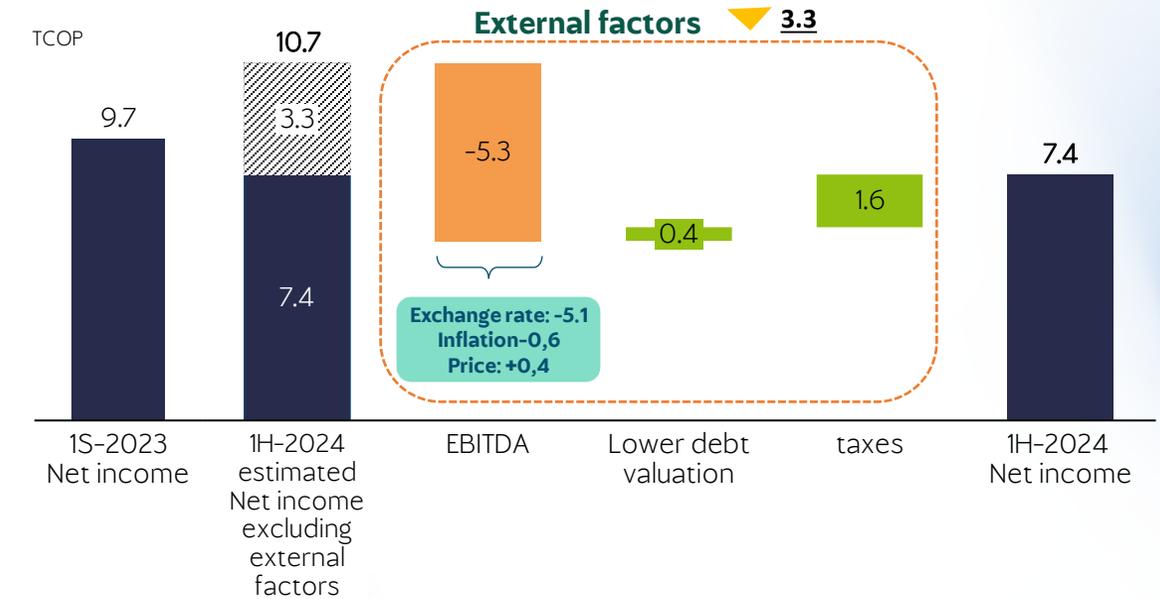
# Strong cash position despite external pressures

## Cash Balance Ecopetrol Group

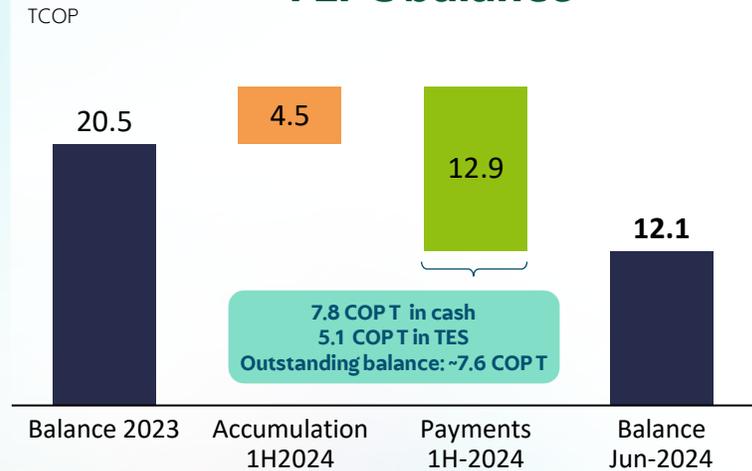


\*Payments from Ecopetrol SA to the Nation and minority shareholders, payments from ISA, Midstream subsidiaries and Invercolsa to non-controlling shareholders

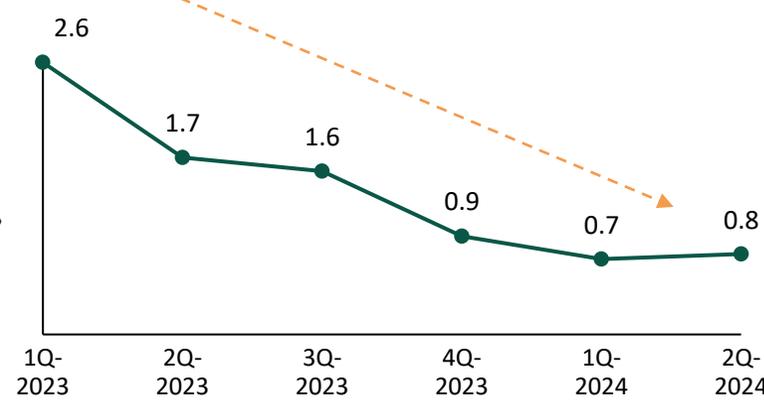
## Net Income 1H-2023 Vs 1H-24



## FEPC balance



## FEPC average monthly accumulation



## Key messages

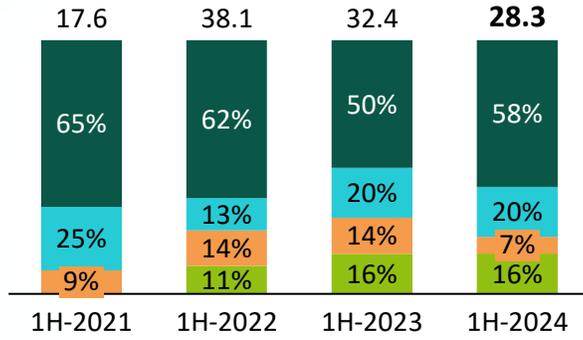
- Excluding external factors, net income would have increased +10% between 1H-2023 and 1H-2024
- Decree for large diesel consumers with a positive cash impact of ~0.2 TCOP for the remainder of 2024
- Income tax surcharge was adjusted from 10% to 15% for 1H-2024

# Steady financial metrics and sustained investment execution

## EBITDA by business segments

TCOP

- E&P
- Midstream
- Downstream
- Trans. & Toll Roads

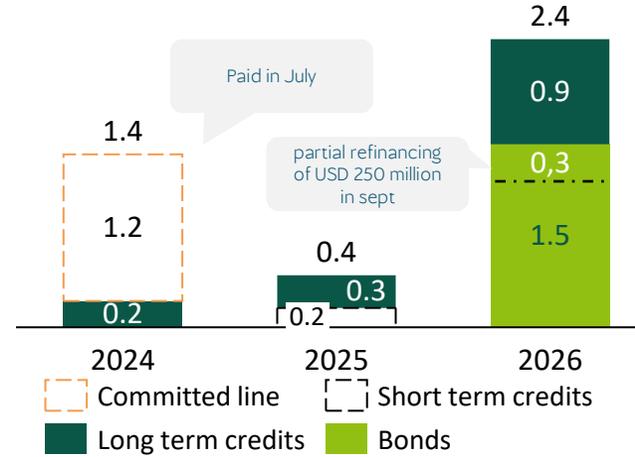


\* Includes gas

EBITDA Margin (%) 48% 50% 44% 44%

## Debt maturity profile\*

BUSD



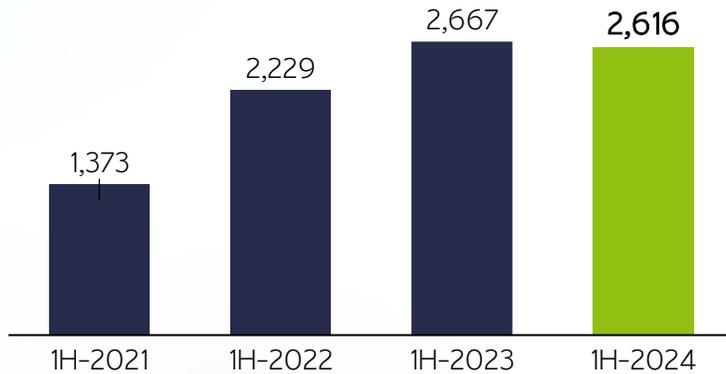
\*Information corresponds to Ecopetrol S.A

## Gross Debt/EBITDA

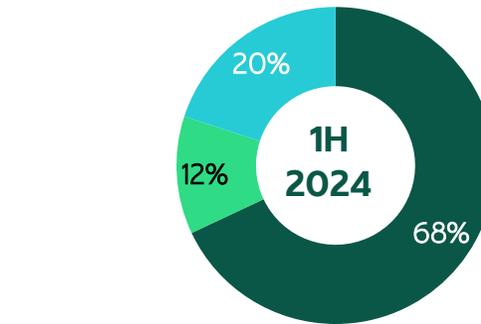


MUSD

## Investments

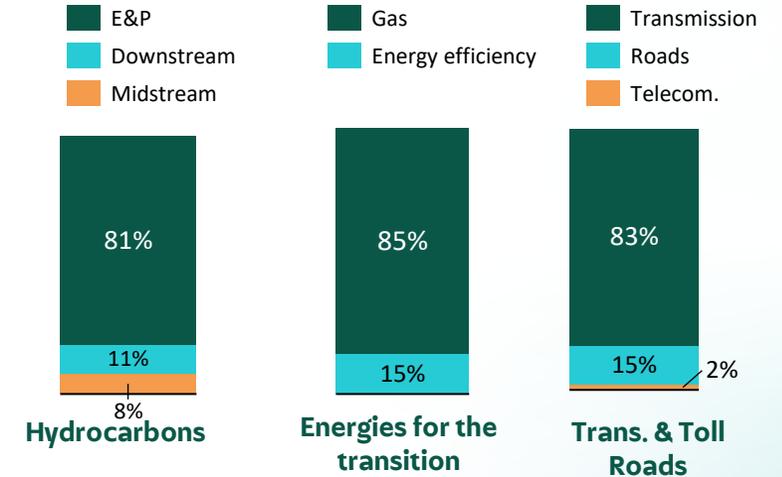


## Investments by business line



\*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