



ECOPETROL S.A.

Unaudited interim condensed consolidated
financial statements

March 31, 2024





Report on Review of Interim Condensed Consolidated Financial Information

To: The Shareholders of Ecopetrol S.A.

The condensed consolidated financial statements of Ecopetrol S.A. as of March 31st, 2024, have been prepared in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information). We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. According to your request, we have reviewed the English language translation of the accompanying financial statements and our respective report as Statutory Auditor.



Edwin René Vargas Salgado
Statutory Auditor

May 8th, 2024
Bogotá, D.C., Colombia

Ernst & Young Audit S.A.S.
Bogotá D.C.
Carrera 11 No 98 - 07
Edificio Pijao Green Office
Tercer Piso
Tel. +57 (601) 484 7000

Ernst & Young Audit S.A.S.
Medellín – Antioquia
Carrera 43A No. 3 Sur-130
Edificio Milla de Oro
Torre 1 – Piso 14
Tel: +57 (604) 369 8400

Ernst & Young Audit S.A.S.
Cali – Valle del Cauca
Avenida 4 Norte No. 6N – 61
Edificio Siglo XXI
Oficina 502
Tel: +57 (602) 485 6280

Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77B No 59 – 61
Edificio Centro Empresarial
Las Américas II Oficina 311
Tel: +57 (605) 385 220



Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Ecopetrol S.A. as of March 31st, 2024 which comprise the interim condensed consolidated statement of financial position as of March 31st, 2024 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and summary of the most important accounting policies and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia.

(Original in Spanish signed)
Edwin Rene Vargas Salgado
Statutory Auditor

May 8th, 2024
Bogotá D. C., Colombia

Ernst & Young Audit S.A.S.
Bogotá D.C.
Carrera 11 No 98 - 07
Edificio Pijao Green Office
Tercer Piso
Tel: +57 (601) 484 7000
Fax: +57 (601) 484 7474

Ernst & Young Audit S.A.S.
Medellín – Antioquia
Carrera 43A No. 3 Sur-130
Edificio Milla de Oro
Torre 1 – Piso 14
Tel: +57 (604) 369 8400
Fax: +57 (604) 369 8484

Ernst & Young Audit S.A.S.
Cali – Valle del Cauca
Avenida 4 Norte No. 6N – 61
Edificio Siglo XXI
Oficina 502-510
Tel: +57 (602) 485 6280
Fax: +57 (602) 661 8007

Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77B No 59 – 61
Edificio Centro Empresarial
Las Américas II Oficina 311
Tel: +57 (605) 385 2201
Fax: +57 (605) 369 0580

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Index

Interim condensed consolidated statement of financial position.....	3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
1. Reporting entity	8
2. Basis of presentation.....	8
3. Significant accounting judgments and estimates	9
4. Accounting policies.....	9
5. New standards	9
6. Cash and cash equivalents.....	12
7. Trade and other receivables.....	13
8. Inventories.....	14
9. Other financial assets.....	14
10. Taxes.....	15
11. Other assets.....	15
12. Investments in associates and joint ventures	16
13. Property, plant, and equipment.....	17
14. Natural and environmental resources	18
15. Right-of-use assets	19
16. Intangible assets.....	19
17. Impairment of non-current assets	19
18. Goodwill	20
19. Loans and borrowings.....	20
20. Trade and other payables.....	22
21. Provisions for employees' benefits	23
22. Accrued liabilities and provisions	23
23. Equity	25
24. Revenue from contracts with customers	28
25. Cost of sales.....	29
26. Administrative, operation and project expenses	30
27. Other operating (expense) income	30
28. Financial results	31
29. Risk management.....	31
30. Related parties.....	38
31. Segments information	39
32. Relevant events (unaudited).....	44

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)	45
Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P.....	49

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Interim condensed consolidated statement of financial position

	Note	March 31, 2024	December 31, 2023
Current Assets		(Unaudited)	
Cash and cash equivalents	6	15,166,905	12,336,115
Trade and other receivables	7	34,556,979	33,310,642
Inventories	8	10,813,411	10,202,448
Other financial assets	9	1,703,436	1,860,928
Tax assets		8,727,297	8,111,079
Other assets	11	3,110,139	2,769,029
		74,078,167	68,590,241
Assets held for sale		32,853	24,865
Total current assets		74,111,020	68,615,106
Non-current assets			
Trade and other receivables	7	29,319,343	29,781,088
Other financial assets	9	632,660	371,847
Investments in associates and joint ventures	12	8,377,530	8,418,632
Property, plant, and equipment	13	95,443,669	95,171,302
Natural and environmental resources	14	45,661,920	45,216,133
Right-of-use-assets	15	803,787	841,636
Intangibles	16	14,729,856	14,714,809
Tax assets		13,344,972	12,910,032
Goodwill	18	4,615,013	4,606,191
Other assets	11	1,644,784	1,633,812
Total non-current assets		214,573,534	213,665,482
Total assets		288,684,554	282,280,588
Liabilities			
Current liabilities			
Loans and borrowings	19	15,353,218	15,550,008
Trade and other payables	20	31,893,861	18,890,248
Provisions for employee benefits	21	3,151,000	3,059,204
Tax liabilities		2,862,302	2,869,225
Accrued liabilities and provisions	22	1,439,593	1,595,249
Other liabilities		1,911,520	1,599,443
Total current liabilities		56,611,494	43,563,377
Non-current liabilities			
Loans and borrowings	19	93,361,679	90,265,519
Trade and other payables	20	26,048	27,280
Provisions for employee benefits	21	15,415,131	15,213,509
Tax liabilities		12,821,706	12,861,873
Accrued liabilities and provisions	22	14,829,193	14,547,391
Other liabilities		2,448,201	2,702,835
Total non-current liabilities		138,901,958	135,618,407
Total liabilities		195,513,452	179,181,784
Equity			
Subscribed and paid in capital	23.1	25,040,067	25,040,067
Additional paid-in capital	23.2	6,607,699	6,607,699
Reserves	23.3	24,156,407	17,922,725
Other comprehensive income	23.5	7,888,344	8,224,452
Retained earnings		5,546,571	20,597,116
Equity attributable to the Company's shareholders		69,239,088	78,392,059
Non-controlling interest		23,932,014	24,706,745
Total equity		93,171,102	103,098,804
Total liabilities and equity		288,684,554	282,280,588

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos, except for the earnings per share, expressed in Colombian pesos)

Interim condensed consolidated statement of profit or loss

	Note	Three-month period ended March 31,	
		2024	2023
		(Unaudited)	
Revenue from contracts with customers	24	31,301,693	38,853,579
Cost of sales	25	(19,062,834)	(22,778,147)
Gross profit		12,238,859	16,075,432
Administration expenses	26	(1,136,418)	(1,081,114)
Operation and project expenses	26	(1,152,281)	(1,114,920)
Impairment of non-current assets	17	(10,781)	(92)
Other operating expenses	27	(136,933)	(158,527)
Operating income		9,802,446	13,720,779
Financial results	28		
Financial income		405,442	674,092
Financial expenses		(2,461,586)	(2,427,906)
Foreign exchange		54,278	248,217
		(2,001,866)	(1,505,597)
Share of profits of associates and joint ventures	12	196,557	341,699
Profit before income tax expense		7,997,137	12,556,881
Income tax expense	10	(2,920,731)	(5,592,901)
Net profit for the period		5,076,406	6,963,980
Net profit attributable to:			
Owners of parent		4,011,546	5,660,425
Non-controlling interest		1,064,860	1,303,555
		5,076,406	6,963,980
Basic and diluted earnings per share (Colombian pesos)		97.6	137.7

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Interim condensed consolidated statement of comprehensive income

Note	Three-month period ended	
	2024	2023
	(Unaudited)	
Net profit for the period	<u>5,076,406</u>	<u>6,963,980</u>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss (net of tax):		
Unrealized (loss) gain on hedges:		
Cash flow hedge for future exports	(91,792)	763,513
Hedge of a net investment in a foreign operation	(30,500)	1,078,288
Cash flow hedge with derivative instruments	(34,051)	(41,619)
Financial instruments measured at fair value	-	4,352
Foreign currency translation and others	(496,412)	(2,461,380)
	<u>(652,755)</u>	<u>(656,846)</u>
Items that will not be reclassified subsequently to profit or loss (net of tax):		
Actuarial (loss) gain	(123,935)	462,510
	<u>(123,935)</u>	<u>462,510</u>
Other comprehensive income, net of tax	<u>(776,690)</u>	<u>(194,336)</u>
Total comprehensive income, net of tax	<u>4,299,716</u>	<u>6,769,644</u>
Comprehensive income attributable to:		
Owners of the parent	3,675,438	5,955,977
Non-controlling interest	624,278	813,667
	<u>4,299,716</u>	<u>6,769,644</u>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Interim condensed consolidated statement of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance as of December 31, 2023		25,040,067	6,607,699	17,922,725	8,224,452	20,597,116	78,392,059	24,706,745	103,098,804
Net income		-	-	-	-	4,011,546	4,011,546	1,064,860	5,076,406
Release of reserves	23.3	-	-	(8,174,839)	-	8,174,839	-	-	-
Dividends declared	23.4	-	-	-	-	(12,828,409)	(12,828,409)	(1,368,343)	(14,196,752)
Capital restitution		-	-	-	-	-	-	(30,666)	(30,666)
Appropriation of reserves									
Legal	23.3	-	-	1,906,209	-	(1,906,209)	-	-	-
Fiscal and statutory	23.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	23.3	-	-	11,993,230	-	(11,993,230)	-	-	-
(Loss) gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(92,069)	-	(92,069)	277	(91,792)
Hedge of a net investment in a foreign operation		-	-	-	(74,405)	-	(74,405)	43,905	(30,500)
Cash flow hedge with derivative instruments		-	-	-	(34,022)	-	(34,022)	(29)	(34,051)
Foreign currency translation		-	-	-	(59,250)	-	(59,250)	(437,162)	(496,412)
Actuarial loss		-	-	-	(76,362)	-	(76,362)	(47,573)	(123,935)
Balance as of March 31, 2024 (Unaudited)		25,040,067	6,607,699	24,156,407	7,888,344	5,546,571	69,239,088	23,932,014	93,171,102
Balance as of December, 2022		25,040,067	6,607,699	8,898,633	15,546,989	34,941,316	91,034,704	28,052,346	119,087,050
Net income		-	-	-	-	5,660,425	5,660,425	1,303,555	6,963,980
Release of reserves	23.3	-	-	(2,491,377)	-	2,491,377	-	-	-
Dividends declared	23.4	-	-	-	-	(24,382,200)	(24,382,200)	(1,774,187)	(26,156,387)
Capital restitution		-	-	-	-	-	-	(24,070)	(24,070)
Appropriation of reserves									
Legal	23.3	-	-	3,340,629	-	(3,340,629)	-	-	-
Fiscal and statutory	23.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	23.3	-	-	7,665,758	-	(7,665,758)	-	-	-
(Loss) gains on hedging instruments:									
Cash flow hedge for future exports		-	-	-	763,513	-	763,513	-	763,513
Hedge of a net investment in a foreign operation		-	-	-	1,001,776	-	1,001,776	76,512	1,078,288
Cash flow hedge with derivative instruments		-	-	-	(20,559)	-	(20,559)	(21,060)	(41,619)
Financial instruments measured at fair value		-	-	-	4,352	-	4,352	-	4,352
Foreign currency translation		-	-	-	(1,971,037)	-	(1,971,037)	(490,343)	(2,461,380)
Actuarial gain (loss)		-	-	-	517,507	-	517,507	(54,997)	462,510
Balance as of March 31, 2023 (Unaudited)		25,040,067	6,607,699	17,922,725	15,842,541	7,195,449	72,608,481	27,067,756	99,676,237

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Interim condensed consolidated statement of cash flows

	Note	Three-month period ended March 31,	
		2024	2023
		(Unaudited)	
Cash flows provided by operating activities:			
Net profit for the period		5,076,406	6,963,980
Adjustments to reconcile net income to net cash provided by operating activities:			
Income taxes	10	2,920,731	5,592,901
Depreciation, depletion, and amortization	13-14-15-16	3,572,840	3,162,768
Foreign exchange gain	28	(54,278)	(248,217)
Finance cost of loans and borrowings	28	1,718,199	1,738,514
Finance cost of post-employment benefits and abandonment costs	28	648,976	618,853
Disposal of exploratory assets and dry wells	14	266,855	147,437
Loss on sale or disposal of non-current assets		6,399	7,727
Impairment of non-current assets	17	10,781	92
Impairment of current assets	27	17,344	23,051
Gain on fair value of financial assets		(40,329)	(57,614)
Gain (loss) on hedging transactions with derivatives		(6,413)	741
Share of profit of associates and joint ventures	12	(196,557)	(341,699)
Loss on disposal of assets held for sale		3,305	1,014
Gain on hedge ineffectiveness	29.3	(3,150)	(6,013)
Realized loss on foreign exchange cash flow hedges	24	(36,254)	519,606
Provision expenses	22	162,836	201,252
Net change in operational assets and liabilities:			
Trade and other receivables		(2,473,705)	(9,859,055)
Inventories		(490,227)	598,707
Trade and other payables		(758,495)	(2,591,505)
Current tax assets and liabilities		(929,788)	(1,053,813)
Provisions for employee benefits		(67,562)	(32,338)
Provisions and contingencies		(190,677)	(220,841)
Other assets and liabilities		(387,946)	(1,131,216)
		8,769,291	4,034,332
Income tax paid		(2,754,728)	(1,963,309)
Net cash generated by operating activities		6,014,563	2,071,023
Cash flow from investing activities:			
Investment in joint ventures		(229)	-
Investment in property, plant, and equipment	13	(1,615,746)	(1,631,079)
Investment in natural and environmental resources	14	(2,444,525)	(3,316,724)
Acquisitions of intangibles	16	(213,597)	(206,152)
Proceeds from the sale of other financial assets		(163,298)	750,353
Interests received	28	382,685	553,488
Dividends received		26,090	104,054
Proceeds from sales of non-current assets		19,143	8,488
Net cash used in investment activities		(4,009,477)	(3,737,572)
Cash flow provided (used) in financing activities:			
Proceeds obtained from loans and borrowings	19.1	8,472,897	10,895,757
Payments of loans and borrowings	19.1	(5,632,738)	(7,335,150)
Interest payments	19.1	(1,822,956)	(1,322,103)
Lease payments (principal and interests)	15	(141,796)	(124,926)
Dividends paid	23.4	(270,672)	(226,924)
Net cash used in financing activities		604,735	1,886,654
Exchange difference in cash and cash equivalents		220,969	(123,818)
Net decrease in cash and cash equivalents		2,830,790	96,287
Cash and cash equivalent at the beginning of the period		12,336,115	15,401,058
Cash and cash equivalent at the end of the period	6	15,166,905	15,497,345

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

1. Reporting entity

Ecopetrol S.A. is a mixed economy company, with a commercial nature, formed in 1948 in Bogotá – Colombia, headquarters of the Ecopetrol Business Group (collectively called “Ecopetrol Business Group”); which is dedicated to commercial or industrial activities related to the exploration, exploitation, refining, transportation, storage, distribution and marketing of hydrocarbons, their derivatives and products, as well as the electric power transmission services, design, development, construction, operation and maintenance of road and energy infrastructure projects and the provision of information technology and telecommunications services.

An 11.51% of Ecopetrol S.A.’s shares are publicly traded on the Stock Exchanges of Colombia and New York, USA. The remaining shares (88.49% of the total outstanding shares) are owned by the Colombian Ministry of Finance and Public Credit.

The address of the main office of Ecopetrol S.A. is Bogotá – Colombia, Carrera 13 No. 36 - 24.

2. Basis of preparation and presentation

2.1. Statement of compliance and authorization of interim condensed consolidated financial statements

The financial information contained in this report has been prepared in accordance with IAS 34 Interim Financial Reporting accepted in Colombia.

The interim condensed consolidated financial statements are unaudited and in the management opinion, include all necessary adjustments for a fair presentation of the results of each period.

Ecopetrol Business Group prepares its financial statements based on the principles and accounting standards and financial information accepted in Colombia (NCIF, as its acronym in Spanish), regulated in Decree 2420 of 2015 and its amendments. These standards are based on the International Financial Reporting Standards - IFRS and its Interpretations issued by the International Accounting Standards Board (IASB) and other applicable legal provisions for supervised entities and/or controlled by the General Accounting Office of the Nation. Some accounting standards and financial information accepted in Colombia (Colombian IFRS) may differ in certain aspects from IFRS as issued by the IASB.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with policies expected to follow in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2023, which do not differ significantly from those used the immediately previous year.

These interim condensed consolidated financial statements were approved by the Company's Ecopetrol Board of Directors on April 26, 2024.

2.2. Basis of consolidation

The interim condensed consolidated financial statements were prepared by consolidating all the subsidiary companies described in Exhibits 1 and 2, in which Ecopetrol exercises, directly or indirectly, control, according to IFRS 10.5 and 10.7.

Subsidiaries are consolidated from the date control is obtained until the date control ceases.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

All intercompany assets and liabilities, equity, income, expenses, and cash flows related to transactions between Group companies were eliminated in consolidation. Unrealized profits and losses are also eliminated. Non-controlling interest represents the portion of profit, other comprehensive income and net assets in subsidiaries that are not attributable to Ecopetrol shareholders.

The interim condensed consolidated financial statements were prepared on the basis that it will continue to operate as a going concern.

All business combinations are recognized using the acquisition method.

3. Material accounting judgments and estimates

The preparation of the consolidated financial statements requires that the Company's Management make judgments, estimates and assumptions to quantify some of the assets, liabilities, income, expenses, and commitments recognized in the consolidated financial statements and their disclosures. These estimates have been made based on the best information available on the facts analyzed, management experience and other factors at the date of preparation of the financial statements. Uncertainty about assumptions and estimates could result in future material changes affecting the value of assets or liabilities. Changes in these estimates are recognized prospectively in the period in which they are reviewed.

As of the date of this report, there have been no changes in the material accounting estimates and judgments used in the preparation of the financial statements as of December 31, 2023.

4. Accounting policies

The Group's main accounting policies are described in the consolidated financial statements as of December 31, 2023, and for the year then ended, and they have been applied consistently for the period comprising these interim condensed consolidated financial statements, except for the adoption of new standards effective as of January 1, 2023.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annuals, and therefore should be read in conjunction with the consolidated financial statements as of December 31, 2023.

5. New standards

5.1. New standards adopted by the Group, effective as of January 1, 2023

The IASB issued amendments to the following standards, which were included in decree 938 of August 19, 2021 with application as of January 1, 2023:

- Amendment to IAS 1 - Classifications of liabilities as current or non-current, modifies the requirement to classify a liability as current, by establishing that a liability is classified as current when it does not have the right at the end of the reporting period to defer the liquidation of the liability during, at least, the twelve months following the date of the reporting period. This amendment is effective since January 1, 2023. In addition, on October 31, 2022, IASB issued an amendment on non-current liabilities with agreed conditions and modified the effective date to January 1, 2024, this amendment has not been incorporated into Colombian regulations by decree.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- Modifications to IFRS 1: The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.
- IFRS 3 - Business combinations: in which they update a reference from the standard to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, by the reference to the Conceptual Framework for Financial Information, issued in March 2018, without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets are not affected by the replace of Framework in the presentation of Financial Statements.

- Modifications to IFRS 9, IAS 39, and IFRS 7: Reform of reference interest rates. The amendments provide several exemptions that apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of the cash flows based on benchmarks of the hedged item or hedging instrument. The modifications were incorporated into Colombian regulations through Decree 938 of 2021, allowing them to be applied as of the 2021 fiscal year.

The current debt contracts are being incurred with the new negotiated rate indexed to SOFR, in accordance with the corresponding authorizations from the Ministry of Finance and Public Credit.

IAS 12 Amendment: The IASB issued the amendment in May 2023, which provides to the companies a temporary exemption from accounting of deferred taxes arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD), which published the rules to ensure that large multinational companies would be subject to a minimum tax rate of 15%.

This amendment is in process of analyzing its impacts within the Company, and it has not been included in Colombian regulations by decree by the Ministry of Commerce, Industry and Tourism.

IFRS 17 - Insurance Contracts, provides a new general model for accounting for contracts by combining a measurement of the current balance of insurance contracts with the recognition of earnings during the period in which the services are rendered. The standard's general model requires that insurance contract liabilities be measured using current weighted probability estimates of future cash flows, a risk adjustment, and a contractual service margin that represents the expected gain from fulfilling the contracts. The effects of changes in the estimates of future cash flows and the risk adjustment related to future services are recognized during the period in which the services are rendered and not immediately in profit loss statement.

IFRS 17 replaces IFRS 4 - Insurance Contracts and will be effective for the subsidiaries Black Gold Re and Linear Systems Re Ltd for the financial reporting period beginning January 1, 2023. The standard has not yet been approved in Colombia, the Ministry of Industry and Tourism published for comments the draft decree with important exceptions to apply the standard in companies supervised by the Financial Superintendency of Colombia. The assessment of the impact of IFRS 17 is in an implementation phase and a significant effect on the Group's consolidated financial statements is not expected given that most of the insurance contracts are short-term and would be managed by the PPA methodology - Simplified allocation of premiums.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The following limited-scope amendments were incorporated into Colombian accounting regulations through Decree 1611 of August 5, 2022, which will be in force from January 1, 2024, with comprehensive and anticipated voluntary application:

- Amendments to IAS 1 – Presentation of financial statements. Companies must disclose material information about their accounting policies and apply the concept of materiality to accounting policy disclosures. The amendments clarify the following points:
 - The word “significant” is changed to “material or relative importance”.
 - The accounting policies that must be disclosed in the notes to the financial statements are clarified, “an entity will disclose information about its material or relative importance accounting policies.”
 - It is clarified when an accounting policy is considered material or relatively important.
 - Adds the following paragraph: “Information on accounting policies that focuses on how an entity has applied the requirements of IFRS to its own circumstances provides specific information about the entity that is more useful to users of financial statements than standardized information or information that only doubles or summarizes the requirements of IFRS standards”.
- Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. They clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate to distinguish it from an accounting policy: “Accounting estimates are monetary amounts, in financial statements, that are subject to measurement uncertainty”.

It mentions “an accounting policy could require that elements of the financial statements be measured in a way that entails measurement uncertainty—that is, the accounting policy could require that these elements be measured by monetary amounts that cannot be directly observed and they must be estimated. In this case, an entity develops an accounting estimate to achieve the objective established by the accounting policy.

- Amendments to IAS 12 Deferred taxes related to assets and liabilities that are recognized in a single transaction. The purpose of the amendments is to reduce diversity in the reporting of deferred taxes on leases and decommissioning obligations.

The amendment allows the recognition of a deferred tax liability or asset that has arisen in a transaction that is not a business combination, in the initial recognition of an asset or liability that, at the time of the transaction, does not give rise to taxable temporary differences and deductibles in the same amount.

- Amendment IAS 7 - Cash Flow Statement and IFRS 7 - Financial instruments: Disclosures. The IASB issued the amendment on disclosure requirements to improve the transparency of suppliers financing arrangements and their effects on a company's liabilities, cash flows and liquidity risk exposure. The Amendment applies to annual periods beginning on January 1, 2024. This Amendment has not yet initiated a specific process in the Technical Council of Public Accounting in Colombia or in the Ministry of Commerce, Industry and Tourism, to be included in the Colombian regulations by decree.

5.2. New standards issued by the IASB that with effect in future periods.

- Amendment IAS 21 - Effects of Variations in Foreign Currency Exchange Rates. The Amendment establishes criteria that allows assessing whether a currency is interchangeable and knowing when it is not. Thus, it will be possible to determine the exchange rate to be used and the disclosures to be provided. The Amendment applies to annual periods beginning on January 1, 2025. This Amendment has not yet initiated a specific process in the

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Technical Council of Public Accounting in Colombia or in the Ministry of Commerce, Industry and Tourism, to be included in the Colombian regulations by decree.

5.3. New standards issued by the ISSB that with effect in future periods.

The International Sustainability Standards Committee, in June 2023 issued the first international sustainability and climate standards: IFRS S1 General Requirements for the Information to be Disclosed on Sustainability related to Financial Information and IFRS S2 Weather-related Disclosures. The purpose of these standards is for entities to disclose information about their risks and opportunities related to sustainability and climate that is useful to the primary users of financial information for decision-making. An entity will apply these standards for reports for annual periods beginning on or after January 1, 2024. The Ecopetrol Business Group is currently assessing the corresponding regulations and the methodology for their implementation. Likewise, the Ecopetrol Business Group will consider the guidelines and regulations that the Technical Council of Public Accounting may issue in Colombia.

The Business Group is constantly monitoring changes in local accounting regulations to assess the possible impacts that the new standards issued by the international organization may generate in their adoption in Colombia.

6. Cash and cash equivalents

	March 31, 2024	December 31, 2023
	(Unaudited)	
Banks and corporations	10,494,082	7,525,552
Short-term investments	4,671,315	4,808,610
Cash	1,508	1,953
	15,166,905	12,336,115

As of March 31, 2024, the balance of cash and cash equivalents includes \$1,846,989 (\$1,724,488 as of December 31, 2023) of restricted cash in: a) Interconexión Eléctrica S.A. E.S.P. for \$1,705,621 (\$1,580,106 as of December 31, 2023), b) Cenit for \$140,606 (\$143,464 as of December 31, 2023), and c) other companies for \$762 (2023: \$918), to be used in the next 12 months, exclusively to guarantee debt service (payment of principal and interest).

The fair value of cash and equivalents is close to its book value due to its short-term nature (less than three months) and its high liquidity. Cash equivalents are convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

7. Trade and other receivables

	March 31, 2024	December 31, 2023
	(Unaudited)	
Current		
Fuel Price stabilization fund (1)	22,689,356	20,505,603
Concessions (2)	4,064,427	4,054,429
Customers		
Foreign	3,517,436	4,220,537
Domestic	3,174,612	3,087,463
Related parties (Note 30)	210,358	123,058
Accounts receivable from employees	111,011	106,022
Industrial services	40,444	40,729
Other	749,335	1,172,801
	34,556,979	33,310,642
Non-current		
Concessions (2)	25,847,747	26,323,424
Customers		
Foreign	152,188	150,033
Domestic	71,114	75,419
Accounts receivable from employees	566,994	565,914
Related parties (Note 30)	174,252	143,238
Other (3)	2,507,048	2,523,060
	29,319,343	29,781,088

- (1) Corresponds to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of motor gasoline current and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative).

As of March 31, 2024, the Ministry of Finance and Public Credit did not make payments or compensation to Grupo Empresaria Ecopetrol.

During 2023, the Ministry of Finance and Public Credit paid \$26,346,530 to the Ecopetrol Business Group as follows:

- Payments to Ecopetrol for \$2,876,149 in cash and \$21,576,179 through offsetting with dividends payable to the Ministry of Finance and Public Credit. This operation did not generate cash flows and its effect implies an increase in the variation in working capital in the cash flow statement of the Ecopetrol Business Group. These payments correspond to the settlements of the second, third and fourth quarters of 2022.
 - Payments to Refinería de Cartagena for \$1,894,202 in cash in August 2023, corresponding to settlement of the fourth quarter of 2022.
- (2) Includes concessions and roads. Corresponds to accounts receivable for concessions acquired for public electric power transportation services and for public road transportation service.
- (3) Corresponds mainly to accounts receivable from the Government of Brazil for employee benefits governed by Law 4819 of 1958 to ISA CTEEP. The gross value of these accounts receivable is \$2,254,059 (2023: \$2,279,637) and the provision is \$397,023 (2023: \$407,567), for a net book value of \$1,857,036 (2023: \$1,872,070). The administration monitors the progress and developments related to the legal aspect of the matter and continuously evaluates the possible impacts on its financial statements. The Company will continue to comply with the payment of monthly installments in accordance with the provisions of the Law. In addition, the process of collecting these amounts from the Government of the State of Sao Paulo will continue.

The book value of trade accounts and other accounts receivable approximates their fair value.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

8. Inventories

	March 31, 2024	December 31, 2023
	(Unaudited)	
Crude oil (1)	4,960,614	4,715,047
Fuels and petrochemicals (2)	2,786,316	2,356,585
Materials for goods production	3,066,481	3,130,816
	10,813,411	10,202,448

- (1) The variation is mainly due to lower consumption of crude oil inventories due to lower loads in refineries and processing of intermediate streams.
- (2) The variation is mainly due to better operation in refineries and lower output of products due to low demand in gasoline associated with the increase in prices, diesel road restrictions, and Fuel navigability restrictions to evacuate product.

9. Other financial assets

	March 31, 2024	December 31, 2023
	(Unaudited)	
Assets measured at fair value		
Investments in equity securities and trust funds (1)	1,143,198	1,210,138
Investment portfolio – Foreign currency	657,387	364,962
Hedging instruments (2)	154,818	231,463
Investment portfolio – Local currency	39,726	54,887
Assets measured at fair value through other comprehensive income	2,007	2,007
	1,997,136	1,863,457
Assets measured at amortized cost (3)	338,960	369,318
	2,336,096	2,232,775
Current	1,703,436	1,860,928
Non-current	632,660	371,847
	2,336,096	2,232,775

- (1) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia.
- (2) Corresponds to swap and forward contracts to hedge commodity price risk in Ecopetrol S.A. and Interconexión Eléctrica S.A. E.S.P.
- (3) Includes investments with maturities greater than 90 days, in Chile and Colombia.

The measurement at fair value is recognized in financial results (Note 28).

Restrictions

As of March 31, 2024 and December 31, 2023, there were restricted funds of \$144,512 and \$68,069 respectively, which have a specific destination, mainly in ISA Interchile for \$102,764 (2023: \$26,666), for acquired obligations in the issuance of the 144th Reg. S Bond that establishes certain restrictions and limitations on the use of resources with the purpose of guaranteeing the payment of interest and capital.

Fair value

The following is the classification of other financial assets recognized at fair value, corresponding to the investment portfolio:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	March 31, 2024	December 31, 2023
	(Unaudited)	
Level 1	1,462,459	1,526,458
Level 2	534,677	336,999
	1,997,136	1,863,457

10. Taxes

Income taxes

	Three-month period ended March 31,	
	2024	2023
	(Unaudited)	
Current income tax expense	3,078,289	5,034,895
Deferred income tax expense	(157,612)	557,460
Adjustments to prior years' current and deferred tax	54	546
Income tax expense	2,920,731	5,592,901

The effective tax rate for Three-month period ended March 31, 2024, and 2023 was 36.5% and 44.5%, respectively.

As of March 31, 2024, and 2023, the nominal income tax rate of the parent company was 35%. Likewise, a surcharge of 15% and 10% respectively was estimated, based on the projection of international BRENT prices.

The 7.1% decrease in the effective tax rate during the indicated period is mainly due to (i) the cost of royalties, which was not deductible as of March 2023, (ii) the effect of the income tax surcharge that it has been established at 15%, and (iii) the better results obtained by Group companies whose nominal income tax rate is less than 35%, among others.

11. Other assets

	March 31, 2024	December 31, 2023
	(Unaudited)	
Current		
Partners in joint operations	1,148,079	845,590
Prepaid expenses	700,861	789,029
Advanced payments to contractors and suppliers	637,899	553,356
Trust funds	591,285	547,439
Related parties (Note 30)	84	84
Other	31,931	33,531
	3,110,139	2,769,029
Non-current		
Wells abandonment and pension funds	655,932	648,980
Trust funds	221,568	245,790
Employee benefits	342,472	332,710
Advanced payments and deposits	55,353	55,178
Judicial deposits and judicial attachments	46,640	47,264
Other	322,819	303,890
	1,644,784	1,633,812

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

12. Investments in associates and joint ventures

12.1. Composition and movements

	March 31, 2024 (Unaudited)	December 31, 2023
Joint ventures		
Interligação Elétrica do Madeira S.A.	1,713,753	1,705,188
Transmissora Aliança de Energia Elétrica S.A.	1,529,880	1,513,497
Equion Energía Limited	1,059,663	1,037,418
Interligação Elétrica Paraguaçu S.A.	531,501	526,294
Interligação Elétrica Garanhuns S.A.	501,588	500,889
Interligação Elétrica Ivaí S.A.	470,652	456,076
Interligação Elétrica Aimorés S.A.	341,962	335,995
Conexión Kimal Lo Aguirre S.A. (1)	108,849	119,069
Ecodiesel Colombia S.A.	72,741	85,030
Transnexa S.A. E.M.A.	8,545	8,545
Interconexión Eléctrica Colombia Panamá S.A.	6,721	2,544
Derivex S.A.	1,265	1,123
Parques de Río	68	71
Consorcio Eléctrico Yapay S.A.	(6,328)	-
Interconexión Eléctrica Colombia Panamá S.A.S E.S.P.	4	4
	6,340,864	6,291,743
Less impairment:		
Equion Energía Limited	(408,183)	(408,183)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	5,924,136	5,875,015
Associates		
Gases del Caribe S.A. E.S.P.	1,491,885	1,527,699
ATP Tower Holdings	681,374	720,332
Gas Natural del Oriente S.A. E.S.P.	142,166	156,353
Gases de la Guajira S.A. E.S.P.	69,542	69,996
E2 Energía Eficiente S.A. E.S.P.	31,831	34,432
Extruco S.A.	32,479	30,147
Serviport S.A.	9,399	9,399
Sociedad Portuaria Olefinas	4,117	4,658
	2,462,793	2,553,016
Less impairment: Serviport S.A.	(9,399)	(9,399)
	2,453,394	2,543,617
	8,377,530	8,418,632

The movement of investments in associates and joint ventures for the period ended March 31, 2024, is as follows:

	Associates	Join ventures	Total
Balance as of December 31, 2023	2,543,617	5,875,015	8,418,632
Capitalizations	-	229	229
Profit or loss	27,776	168,781	196,557
Equity	(22,542)	(102,389)	(124,931)
Dividends declared	(95,456)	(17,500)	(112,956)
Balance as of March 31, 2024 (Unaudited)	2,453,395	5,924,136	8,377,531

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended March 31, 2024, with its corresponding depreciation and impairment, is as follows:

	Plant and equipment	Pipelines, networks, and lines	Work in progress	Buildings	Lands	Other	Total
Cost							
Balance as of December 31, 2023	54,852,955	58,584,592	15,490,281	16,668,026	4,832,650	3,338,000	153,766,504
Additions/capitalizations (1)	57,837	176,504	1,313,827	49,207	-	18,371	1,615,746
Abandonment cost update (Note 22)	-	(10,776)	-	-	-	-	(10,776)
Capitalized financial interests (2)	24,673	9,199	69,081	2,453	-	867	106,273
Exchange differences capitalized	202	75	627	20	-	7	931
Disposals	(85,913)	(21,843)	(1,555)	(3,641)	-	(58,909)	(171,861)
Foreign currency translation	156,642	87,395	4,051	38,845	10,165	2,556	299,654
Reclassifications/transfers	462,480	(645,704)	(165,896)	278,391	(227)	(128,243)	(199,199)
Balance as of March 31, 2024 (Unaudited)	55,468,876	58,179,442	16,710,416	17,033,301	4,842,588	3,172,649	155,407,272
Accumulated depletion and impairment losses							
Balance as of December 31, 2023	(24,907,224)	(23,488,422)	(1,687,758)	(7,146,337)	(168,100)	(1,197,361)	(58,595,202)
Depletion expense	(668,012)	(541,203)	-	(156,953)	-	(40,187)	(1,406,355)
Impairment loss (Note 17)	(5,125)	-	-	-	-	-	(5,125)
Disposals	77,003	8,266	-	2,104	-	51,508	138,881
Foreign currency translation	(48,816)	(44,491)	(28)	(11,889)	(497)	(1,131)	(106,852)
Reclassifications/transfers	(288,081)	426,555	26,595	(153,074)	-	(945)	11,050
Balance as of March 31, 2024 (Unaudited)	(25,840,255)	(23,639,295)	(1,661,191)	(7,466,149)	(168,597)	(1,188,116)	(59,963,603)
Balance as of December 31, 2023	29,945,731	35,096,170	13,802,523	9,521,689	4,664,550	2,140,639	95,171,302
Balance as of March 31, 2024 (Unaudited)	29,628,621	34,540,147	15,049,225	9,567,152	4,673,991	1,984,533	95,443,669

(1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Caño Sur, Piedemonte, Rubiales, and Barrancabermeja Refinery ii) Interconexión Eléctrica S.A. E.S.P projects in progress: UPME 09-2016 Copey-Cuestecitas, 500 kV, Copey-Fundación, 220 kV, UPME 04-2019 transmission line La Loma - Sogamoso 500 kV, connection of the Alpha and Beta wind farms to the Nueva Cuestecitas substation, Copey Second Circuit Project - Cuestecitas 500kV, and asset optimization plan.

(2) Financial interest is capitalized based on the weighted average rate of loan costs.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

14. Natural and environmental resources

The movement of natural and environmental resources for the period ended March 31, 2024, with their corresponding depletions, calculated based on production units, and impairment, is as follows:

	Oil and gas investments	Assets retirement obligations	Exploration and evaluation	Total
Cost				
Balance as of December 31, 2023	94,175,842	10,146,543	9,718,731	114,041,116
Additions /capitalizations (1)	1,592,175	246	852,104	2,444,525
Abandonment cost update (Note 22)	-	(14,047)	-	(14,047)
Disposals of exploratory assets and dry wells (2)	-	-	(266,855)	(266,855)
Capitalized financial interests (3)	63,221	-	29,656	92,877
Exchange differences capitalized	517	-	243	760
Foreign currency translation	127,737	5,988	(68,676)	65,049
Reclassifications/transfers	299,230	(958)	(241,771)	56,501
Balance as of March 31, 2024 (Unaudited)	96,258,722	10,137,772	10,023,432	116,419,926
Accumulated amortization				
Balance as of December 31, 2023	(63,009,839)	(5,478,111)	(337,033)	(68,824,983)
Amortization expense	(1,648,966)	(213,066)	-	(1,862,032)
Foreign currency translation	(59,468)	(2,330)	-	(61,798)
Reclassifications/transfers	(140,915)	(1,509)	133,231	(9,193)
Balance as of March 31, 2024 (Unaudited)	(64,859,188)	(5,695,016)	(203,802)	(70,758,006)
Balance as of December 31, 2023	31,166,003	4,668,432	9,381,698	45,216,133
Balance as of March 31, 2024 (Unaudited)	31,399,534	4,442,756	9,819,630	45,661,920

- (1) Mainly includes a) Ecopetrol Permian for investments made in the drilling of wells and construction of facilities executed in RODEO, b) Ecopetrol S.A. by Castilla, Chichimene, Piedemonte, Caño Sur, Rubiales, and c) Hocol S.A. mainly in projects for the blocks Perdices, Llanos, SN-18, Rio Saldaña and Ballena.
- (2) Includes: Ecopetrol S.A. the dry wells Morito, Arauca, and Anturio, and b) Hocol S.A. mainly unsuccessful wells Milonga and Sabanales, and exploratory expenses in: Llanos, Perdices, VIM8, Cor-9 y SN-18.
- (3) Financial interest is capitalized based on the weighted average rate of loan costs.

15. Right-of-use assets

The movement of right-of-use assets and lease liabilities for the period ended March 31, 2024, is as follows:

	Right-of-use assets					Lease liabilities (Note 19.1)
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
Balance as of December 31, 2023	11,925	244,789	435,984	148,938	841,636	1,382,636
Additions	7,498	17,204	15,515	10,756	50,973	50,973
Amortization of the period	(4,997)	(12,905)	(32,390)	(26,727)	(77,019)	-
Remeasurements (1)	24	1,068	(6,280)	(1,243)	(6,431)	(6,392)
Disposals	(156)	(317)	(1,097)	-	(1,570)	(1,543)
Finance cost	-	-	-	-	-	35,415
Payment of capital	-	-	-	-	-	(112,003)
Payment of interests	-	-	-	-	-	(29,793)
Transfers	-	(2,423)	527	(66)	(1,962)	18,653
Exchange difference and translation	(109)	(1,339)	(116)	(276)	(1,840)	(313)
Balance as of March 31, 2024 (Unaudited)	14,185	246,077	412,143	131,382	803,787	1,337,633

(1) Corresponds mainly to updating rates and conditions in lease contracts.

16. Intangible assets

The movement of intangibles assets for the period ended March 31, 2024, with their corresponding amortizations, is as follows:

	Licenses and software	Other intangibles	Concessions and rights	Easements (1)	Total
Cost					
Balance as of December 31, 2023	1,659,452	969,855	13,659,149	1,556,961	17,845,417
Additions	146,449	428	65,320	1,400	213,597
Disposals	(233)	-	-	(2,370)	(2,603)
Foreign currency translation	(1,995)	(26,588)	27,156	2,348	921
Transfers	27,264	(11,293)	64	475	16,510
Balance as of March 31, 2024 (Unaudited)	1,830,937	932,402	13,751,689	1,558,814	18,073,842
Accumulated amortization					
Balance as of December 31, 2023	(961,414)	(255,903)	(1,781,014)	(132,277)	(3,130,608)
Amortization of the period	(59,074)	(4,551)	(162,084)	(1,725)	(227,434)
Disposals	57	-	-	52	109
Foreign currency translation	1,873	24,291	(12,466)	(102)	13,596
Transfers	(1,697)	2,118	-	(70)	351
Balance as of March 31, 2024 (Unaudited)	(1,020,255)	(234,045)	(1,955,564)	(134,122)	(3,343,986)
Balance as of December 31, 2023	698,038	713,952	11,878,135	1,424,684	14,714,809
Balance as of March 31, 2024 (Unaudited)	810,682	698,357	11,796,125	1,424,692	14,729,856

(1) Easements are acquired rights for the passage of its operating assets, mainly electric power transmission lines. These assets are acquired in perpetuity, so they do not have a specific term or contractual limit established and the right is maintained over time.

17. Impairment of non-current assets

According to the behavior of the key market assumptions, as of March 31, 2024, no factors or circumstances were identified that indicate that the book value of its assets exceed its recoverable value, considering the market conditions, the international prices and indicators of crude oil and products and the geopolitical context.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

18. Goodwill

	March 31, 2024	December 31, 2023
	(Unaudited)	
Interconexión Eléctrica S.A. E.S.P.	3,261,211	3,252,389
Oleoducto Central S.A.	683,496	683,496
Hocol Petroleum Ltd	537,598	537,598
Invercolsa S.A.	434,357	434,357
Andean Chemical Limited	127,812	127,812
Esenttia S.A.	108,137	108,137
	<u>5,152,611</u>	<u>5,143,789</u>
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
Total	<u><u>4,615,013</u></u>	<u><u>4,606,191</u></u>

19. Loans and borrowings

19.1. Composition of loans and borrowings

	Interest rate*		March 31, 2024	December 31, 2023
	2024	2023	(Unaudited)	
Local currency				
Bonds	10.9%	12.4%	5,041,016	5,172,256
Syndicate and commercial loans	13.1%	12.9%	4,258,962	4,323,198
Lease liabilities	7.5%	8.9%	896,402	922,536
			<u>10,196,380</u>	<u>10,417,990</u>
Foreign currency				
Bonds (1)	6.8%	6.4%	76,061,439	72,774,985
Commercial and syndicate loans	7.1%	7.2%	21,318,311	21,478,503
Loans from related parties (Nota 30)	6.0%	6.0%	697,536	683,949
Lease liabilities	6.2%	6.0%	441,231	460,100
			<u>98,518,517</u>	<u>95,397,537</u>
			<u>108,714,897</u>	<u>105,815,527</u>
Current			15,353,218	15,550,008
Non-current			93,361,679	90,265,519
			<u>108,714,897</u>	<u>105,815,527</u>

* Weighted average effective interest rate for the end of each period.

(1) As part of the refinancing and financing strategy, Ecopetrol S.A. successfully issued External Public Debt Bonds in the international capital market on January 9, 2024, for USD\$1,850 million, with a maturity of 12 years, with a coupon rate of 8.375%.

Likewise, Ecopetrol S.A. made a public offering of its international bonds maturing in January 2025 (issued in 2014). The nominal amount in circulation of the bond is USD \$1,200 million and with a coupon rate of 4.125%. As a result, offers were received for USD\$737,350,000 of the total amount of the bonds, reaching a repurchase rate of 61.45%.

During 2024, loans for \$8,472,897 were acquired mainly in Ecopetrol S.A. for \$7,324,029 and Interconexión Eléctrica S.A. E.S.P. for \$1,097,735.

According to the strategy of Ecopetrol Business Group in the integral management of loans and borrowings and their maturities, during 2024, payments for \$5,632,738 were made mainly in Ecopetrol S.A. for \$4,846,616, Interconexión Eléctrica S.A. E.S.P. for \$686,155. Likewise, interest payments of \$1,822,956 were made mainly in Ecopetrol S.A. for \$1,284,556 and in Interconnection

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Eléctrica S.A. E.S.P. for \$472,784.

19.2. Fair value

The fair value of the financial obligations is \$106,158,782 and \$104,223,267 as of March 31, 2024 (unaudited) and December 31, 2023, respectively.

19.3. Maturity

The following is the maturity profile of loans and borrowings as of March 31, 2024:

	<u>Up to 1 year</u>	<u>1 - 5 years</u>	<u>5-10 years</u>	<u>> 10 years</u>	<u>Total</u>
Local currency					
Bonds	434,636	1,353,398	1,375,588	1,877,394	5,041,016
Syndicate and commercial loans	714,987	2,140,950	1,132,192	270,833	4,258,962
Lease liabilities	249,173	438,765	207,287	1,177	896,402
	<u>1,398,796</u>	<u>3,933,113</u>	<u>2,715,067</u>	<u>2,149,404</u>	<u>10,196,380</u>
Foreign currency					
Bonds	4,316,837	24,923,282	27,472,255	19,349,065	76,061,439
Syndicate and commercial loans	8,853,581	10,913,459	1,222,669	328,602	21,318,311
Lease liabilities	86,468	148,999	146,546	59,218	441,231
Loans from related parties	697,536	-	-	-	697,536
	<u>13,954,422</u>	<u>35,985,740</u>	<u>28,841,470</u>	<u>19,736,885</u>	<u>98,518,517</u>
Balance as of March 31, 2024 (Unaudited)	<u>15,353,218</u>	<u>39,918,853</u>	<u>31,556,537</u>	<u>21,886,289</u>	<u>108,714,897</u>

19.4. Loans designated as hedging instrument

As of March 31, 2024 (unaudited), Ecopetrol has designated USD\$16,539 million of debt in foreign currency as a hedging instrument; of which, USD\$10,272 million correspond to the hedge of investments in companies with dollar functional currency and USD\$6,267 million to the cash flow hedge for future crude oil exports. See Notes 29.3 and 29.4.

19.5. Guarantees and covenants

As of March 31, 2024 (unaudited), the total value of the current guarantees provided by Interconexión Eléctrica S.A. E.S.P. and its companies, within the framework of the definition of paragraph 14 of IFRS 7, used to support growth in its different business units and ensure strategic commercial and operational viability amount to \$20,065,042, mainly in: a) Chile for \$14,401,560 in ISA Intervial, Ruta del Loa and Ruta de los Ríos, b) Brazil in ISA CTEEP for \$2,984,482, and c) Colombia in Ruta Costera for \$2,679,000.

ISA and its companies have commitments (covenants) related to the delivery of periodic financial information and the fulfillment of the obligations originated in the credit contracts with the financial entities, the Ministry of Public Works of Chile, the bondholders, the rating agencies risks, auditors, and municipalities, among others.

Ecopetrol USA and its companies have commitments (covenants) related to the delivery of periodic financial information and compliance with the obligations arising from a volumetric prepayment agreement with a third party.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

In the reporting period, the Ecopetrol Business Group has complied with the payment obligations, guarantees and commitments acquired with its bondholders and local and/or international financing entities.

20. Trade and other payables

	March 31, 2024	December 31, 2023
	(Unaudited)	
Current		
Suppliers	11,700,655	13,704,819
Dividends payable (1)	14,572,387	668,383
Withholding tax	3,084,543	2,099,847
Partner's advances	1,423,316	1,270,721
Insurance and reinsurance	225,111	274,739
Deposits received from third parties	171,061	180,065
Related parties (Note 30)	57,403	64,766
Hedging operations	1,305	-
Agreements in transport contracts	77,597	38,920
Various creditors	580,483	587,988
	31,893,861	18,890,248
Non-current		
Suppliers	9,117	8
Deposits received from third parties	4,472	3,673
Various creditors	12,459	23,599
	26,048	27,280

(1) Corresponds mainly to dividends payable by Ecopetrol S.A. for \$12,832,342 (2023: \$3,947), Interconexión Eléctrica S.A. \$1,385,143 (2023: \$636,081), Oleoducto de los Llanos Orientales S.A. \$213,457, Inversiones de Gases de Colombia S.A. \$102,365 (2023: \$1,747), and Oleoducto de Colombia S.A. \$39,080 (2023: \$26,608). See Note 23.4.

The book values of trade accounts and other accounts payable approximate their fair values due to the short-term nature of these accounts.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

21. Provisions for employee benefits

	March 31, 2024	December 31, 2023
	(Unaudited)	
Post-employment benefits		
Health	11,389,919	11,234,939
Pension	4,113,529	4,013,542
Education	481,501	490,877
Bonds	434,933	424,199
Other plans	161,333	158,644
Termination benefits - Voluntary retirement plan	763,865	828,007
	17,345,080	17,150,208
Social benefits and salaries	1,206,817	1,109,363
Other long-term benefits	14,234	13,142
	18,566,131	18,272,713
Current	3,151,000	3,059,204
Non-current	15,415,131	15,213,509
	18,566,131	18,272,713

21.1. Plans assets

The assets of the plan are represented by the resources delivered to the Autonomous Pension Funds for the payment of the pension liability of the obligations for pension and pension bonds; what concerns health and education oversees Ecopetrol S.A. and XM (Ecopetrol S.A. is in charge of health and education matters). The destination of the resources of the autonomous patrimonies, as well as their yields, cannot be changed or returned to the Group until all the obligations are fulfilled.

Plan asset balance is \$11,963,352 and \$12,011,267 as of March 31, 2024 (unaudited) and December 31, 2023, respectively. 56.68% (2023 – 55.70%) are fair value level 1 and 43.32% (2023 – 44.30%) are under level 2 category.

22. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2023	13,102,128	722,788	2,317,724	16,142,640
Abandonment cost update	(24,823)	-	-	(24,823)
Additions and (recoveries) (1)	20,555	(282)	142,563	162,836
Uses	(138,725)	(14,524)	(68,262)	(221,511)
Financial cost	155,804	2,035	12,146	169,985
Financial interest	-	30,834	-	30,834
Foreign currency translation	3,418	(1,328)	(435)	1,655
Transfers	74	44	7,052	7,170
Balance as of March 31, 2024 (Unaudited)	13,118,431	739,567	2,410,788	16,268,786
Current	973,119	68,443	398,031	1,439,593
Non-current	12,145,312	671,124	2,012,757	14,829,193
	13,118,431	739,567	2,410,788	16,268,786

(1) Mainly includes the recognition of provisions related to potential liabilities, various, and mandatory environmental provision in Ecopetrol S.A.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

22.1. Contingencies

Refinería de Cartagena S.A.S

1. Court of arbitration

On February 27, 2024, Refinería de Cartagena was notified of the decision of the United Kingdom Court in which it was determined that the financial restructuring plan of CB&I UK Limited, a subsidiary of McDermott International Ltd., was approved by said court.

Regarding the reorganization process initiated by Chicago Bridge & Iron Company N.V. (now McDermott Holdings N.V.) in the Netherlands on September 8, 2023, on February 16, 2024, an independent restructuring expert appointed by the Court put to a vote an alternative reorganization plan under which Refinería de Cartagena would receive shares of McDermott International Ltd., among others.

On March 21, 2024, Refinería de Cartagena S.A.S. was notified of the decision of the Court of the Netherlands approving the alternative financial restructuring plan. Chicago Bridge & Iron Company N.V.

Through this plan, Refinería de Cartagena S.A., among other aspects, receives convertible preferred shares in 19.9% of the common capital of McDermott International Ltd., (parent of Chicago Bridge & Iron Company N.V.), a business group with presence in more than 54 countries, specialized in engineering for the energy industry, as well as low-carbon solutions.

With this judicial decision, the Company consolidates the defense of its interests and those of the Nation.

As of March 31, 2024, given the sanction of the aforementioned plans, Refinería de Cartagena became a 19.9% shareholder of McDermott International Ltd. and was the beneficiary of (i) US\$70 million and US\$95 million of two letters of credit and (ii) US\$9 million corresponding to reimbursement of legal fees. In relation to the shares of McDermott International Ltd., considering that they correspond to preferred shares, Refinería de Cartagena does not have the right to vote, appoint a member to the Board of Directors or exercise control or significant influence over McDermott International Ltd.

As of March 31, 2024, Refinería de Cartagena is in the process of determining the fair value of the shares. The main effect of the recognition of these preferred shares will be the decrease in the value of the property, plant, and equipment in future financial statements.

2. Investigations of control entities

Office of the Comptroller General:

PRF-80011-2018-33300

Through Communication 1328 of August 24, 2021, the CGR closed the preliminary investigation UCC-IP-005-2019 and opened a fiscal responsibility process in relation to the amounts executed in the refinery expansion and modernization project of Cartagena (the "Project"), and its financing sources, in which Refinería de Cartagena and Ecopetrol S.A. are affected entities.

In this process, 8 ex-officials of Refinería de Cartagena are being investigated (3 ex-presidents and 5 ex-financial vice presidents).

No changes occurred in the status of this litigation since March 31, 2024.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Prosecutor's Office:

Process 1 – No. 110016000101201600023 - MOA - PIP and EPC

On February 2, 2024, the hearing was held to read the decision of the Criminal Chamber of the Superior Court of the Judicial District of Bogotá, which resolved the appeals filed against the decision issued on July 26, 2021 by the Circuit Criminal Court 31, in which it ruled admitting and rejecting the evidentiary requests submitted by the parties in the preparatory hearing.

With the above, the preparatory hearing is concluded. The 61st Circuit Criminal Court set the dates to advance the oral trial sessions.

Process 2 – No. 110016000101201800132 Business line

On April 19, 2024, the 34th Criminal Court of the Circuit declared the annulment of the order that ordered the evidence for trial and issued a new ruling, which was appealed by the defenders and once the transfers were removed, the appeal to the Court was granted.

Process 3 – No. 110016000101201800134 - Subscription of the PMC Contract - Foster Wheeler

On February 23, 2024, the Superior Court of the Judicial District of Bogotá granted the appeal and referred the process to the Criminal Chamber of the Supreme Court of Justice.

On February 26, 2024, the Court acknowledged receipt of the file, in April the distribution was made and the decision to admit or not admit the claims is awaited.

Process 4 - No.110016000000201702546 – Principle of opportunity

This process is being carried out against a former employee of Refinería de Cartagena, for charges related to crimes against the public administration and illegal interest in the execution of contracts.

No changes occurred in the status of this litigation since March 31, 2024.

23. Equity

23.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540,000, and is divided in 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,499,933 comprised by 18,883,305,310 shares. As of March 31, 2024, and December 31, 2023, subscribed and paid-in capital is \$25,040,067. There is no potential dilution of shares.

23.2. Additional and paid-in capital

As of March 31, 2024 and December 31, 2023, the balance of the additional and paid-in capital is \$6,607,699 and it mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,457,997, (ii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118,468, (iii) \$31,377 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

arrears, according to the provisions of Article 397 of the Code of Commerce, and (iv) additional paid-in capital receivable of \$(143).

23.3. Equity reserves

	March 31, 2024	December 31, 2023
	(Unaudited)	
Legal reserve	11,654,095	9,747,885
Fiscal and statutory reserves	509,082	509,082
Occasional reserves	11,993,230	7,665,758
Total	24,156,407	17,922,725

Ecopetrol's General Shareholders' Meeting, held on March 22, 2024, approved the 2023 profit distribution project, and recognized a reserve of \$11,993,230 to support financial sustainability of the Company and flexibility in the development of its strategy.

The movement of the equity reserves in the periods ended March 31, is the following:

	March 31, 2024	December 31, 2023
	(Unaudited)	
Opening balance	17,922,725	8,898,633
Release of reserves	(8,174,839)	(2,491,377)
Appropriation of reserves	14,408,521	11,515,469
Closing balance	24,156,407	17,922,725

23.4. Retained earnings and payment of dividends

The Group distributes dividends based on Ecopetrol and subsidiaries's separate financial statements, prepared under International Financial Reporting Standards accepted in Colombia (NCIF, as its acronym in Spanish).

The Ordinary General Assembly of Shareholders of Ecopetrol S.A., held on March 22, 2024, approved the profit distribution project for fiscal year 2023 and defined the distribution of dividends in the amount of \$12,828,409. (2023: \$24,382,200).

The payment of dividends to minority shareholders will be made in two equal installments: April 3 and June 26, 2024. Payment to the majority shareholder will be made during 2024 and in any case before December 31, 2024, considering the payment schedule of the balance of the account receivable of the Fuel Price Stabilization Fund (FEPC) corresponding to 2023.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The payment of dividends is as follows:

	March 31, 2024	March 31, 2023
	(Unaudited)	
Ecopetrol S.A.	69,391	15
Oleoducto Central S.A. - Ocesa	174,673	226,880
Invercolsa S.A.	-	29
Oleoducto de Colombia S.A. - ODC	26,608	-
Total	270,672	226,924

23.5. Other comprehensive income

The following is the composition of the other comprehensive results attributable to the shareholders of the parent company, net of deferred income tax:

	March 31, 2024	December 31, 2023
	(Unaudited)	
Foreign currency translation	14,545,859	14,605,109
Hedges of a net investment in a foreign operation	(3,239,724)	(3,165,319)
Gains and loss on defined benefit obligation	(4,018,779)	(3,942,417)
Cash flow hedging – Future crude oil exports	509,675	601,744
Cash flow hedging – Derivative financial instruments	90,362	124,384
Financial instruments measured at fair value	951	951
	7,888,344	8,224,452

23.6. Earnings per share

	March 31, 2024	March 31, 2023
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	4,011,546	5,660,425
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
Net basic earnings per share (Colombian pesos)	97.6	137.7

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

24. Revenue from contracts with customers

	Three-month period ended	
	March 31,	
	2024	2023
	(Unaudited)	
National sales		
Mid-distillates (1)	7,101,560	9,301,290
Gasolines (1)	4,588,149	6,647,160
Natural gas	973,524	1,189,010
Services	846,168	852,688
Electric power transmission services (2)	750,770	682,923
Plastic and rubber	238,223	372,049
Fuel gas Service	256,998	245,590
Asphalts	205,047	220,836
L.P.G. and propane	168,451	251,738
Roads and construction services (2)	78,814	89,831
Polyethylene	79,852	83,190
Aromatics	69,550	94,422
Crude oil	3,657	61,784
Other products	147,319	171,751
	<u>15,508,082</u>	<u>20,264,262</u>
Foreign sales		
Crude oil	10,961,928	13,060,673
Diesel	622,717	1,143,373
Fuel oil	754,373	780,081
Electric power transmission services (2)	1,386,505	1,591,933
Construction services (2)	1,309,893	1,364,556
Plastic and rubber	266,450	439,970
L.P.G. and propane	73,346	85,272
Gasolines	-	100,825
Natural gas	24,732	44,661
Cash flow hedging (3)	(102,417)	(535,302)
Other products	496,084	513,275
	<u>15,793,611</u>	<u>18,589,317</u>
	<u>31,301,693</u>	<u>38,853,579</u>

- (1) Includes the value corresponding to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add to it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of regular motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of March 31, 2024, the value recognized for price differential corresponds to \$2,171,405 (2023: \$7,894,314).
- (2) Corresponds to the income derived from the energy transmission and road concession contracts of Interconexión Eléctrica S.A. E.S.P.
- (3) Includes the result of hedges for future exports for \$36,254 (2023: (\$519,606)) and operations with derivative financial instruments for \$(138,671) (2023: (15,696)).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

25. Cost of sales

	Three-month period ended March 31,	
	2024	2023
	(Unaudited)	
Costs variables		
Imported products (1)	4,669,739	7,075,240
Purchases of crude in associations and concessions	2,876,209	3,695,514
Depreciation, depletion, and amortization	2,259,181	1,743,864
Hydrocarbon purchases - ANH (2)	1,816,118	1,938,621
Electric Energy	538,395	441,628
Gas royalties in cash	239,079	321,315
Taxes and contributions	16,344	81,406
Hydrocarbon transportation services	396,564	374,161
Processing materials	389,134	336,411
Purchases of other products and gas	350,513	319,252
Services contracted in association	81,816	78,083
Extensive tests	10,593	20,368
Others (3)	(563,378)	665,017
	<u>13,080,307</u>	<u>17,090,880</u>
Fixed cost		
Depreciation and amortization	1,192,480	1,265,546
Maintenance	1,066,788	933,939
Labor costs	1,054,438	962,283
Contracted services	783,090	726,253
Construction services	882,589	750,743
Contracted services in associations	296,532	362,749
Taxes and contributions	321,528	294,393
Materials and operating supplies	193,333	196,810
Hydrocarbon transportation services	66,881	59,414
General costs	124,868	135,137
	<u>5,982,527</u>	<u>5,687,267</u>
	<u>19,062,834</u>	<u>22,778,147</u>

- (1) Imported products correspond mainly to middle distillates, gasoline, and crude diluent, the variation is due to a lower requirement due to the greater operation in refineries.
- (2) Corresponds mainly to royalty crude purchases made by Ecopetrol S.A. from the National Hydrocarbons Agency (ANH), derived from national production.
- (3) It corresponds to i) the process of use and valuation of core inventories, ii) measurement at net realizable value (VNR), and iii) other capitalizable charges to projects.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

26. Administrative, operation and project expenses

	Three-month period ended March 31,	
	2024	2023
	(Unaudited)	
Administration expenses		
General expenses	506,213	466,442
Labor expenses	489,520	455,095
Depreciation and amortization	109,571	126,467
Taxes	31,114	33,110
	<u>1,136,418</u>	<u>1,081,114</u>
Operation and project expenses		
Exploration expenses	356,936	249,197
Commissions, fees, freights, and services	384,182	406,668
Taxes	211,201	208,701
Labor expenses	108,881	98,278
Fee for regulatory entities	87,974	75,581
Maintenance	17,437	31,537
Depreciation and amortization	11,608	26,891
Other (1)	(25,938)	18,067
	<u>1,152,281</u>	<u>1,114,920</u>

(1) Includes cost charges related to operational and corporate projects transferred to work in progress accounts at Ecopetrol S.A.

27. Other operating (expense) income

	Three-month period ended March 31,	
	2024	2023
	(Unaudited)	
Provision expenses	(128,127)	(132,361)
Loss on sale of assets	(33,485)	(10,224)
Impairment of current assets	(17,344)	(23,051)
Other income	42,023	7,109
	<u>(136,933)</u>	<u>(158,527)</u>

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

28. Financial results

	Three-month period ended	
	March 31,	
	2024	2023
	(Unaudited)	
Finance income		
Results from financial assets	10,103	82,648
Yields and interests	382,685	553,488
Gain on derivative settlement	2,142	4,393
Other financial income	10,512	33,563
	<u>405,442</u>	<u>674,092</u>
Financial expenses		
Financial cost of loans and borrowings	(1,718,199)	(1,738,514)
Financial cost of other liabilities (1)	(648,976)	(618,853)
Results from financial assets	(6,332)	(38,031)
Other financial expenses	(88,079)	(32,508)
	<u>(2,461,586)</u>	<u>(2,427,906)</u>
Foreign exchange		
Foreign exchange gain (loss)	54,278	248,217
	<u>54,278</u>	<u>248,217</u>
	<u>(2,001,866)</u>	<u>(1,505,597)</u>

- (1) It includes the financial expense for the updating of the liability for abandonment costs, and the interest, net of post-employment benefits and other long-term employee benefits.

29. Risk management

29.1. Exchange rate risk

The Group operates both in the local (Colombia) and international markets, for this reason, it is exposed to exchange rate risk, to a greater extent due to fluctuations in exchange rates, especially the peso/US dollar rate.

As of March 31, 2024, the Colombian peso appreciated 0.53% from a closing rate of \$4,822.05 on December 31, 2023, to \$3,842.30 pesos per dollar. When the Colombian peso depreciates, export revenues, when converted to pesos, increase, and imports and foreign debt service become more expensive.

The book values of financial assets and liabilities denominated in foreign currency are presented in the following table:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

(USD\$ Millions)	March 31, 2024	December 31, 2023
	(Unaudited)	
Cash and cash equivalents	800	554
Other financial assets	1,257	1,188
Trade receivables and payables	(638)	(973)
Loans and borrowings	(19,132)	(18,470)
Other assets and liabilities	267	268
Net liability position	(17,446)	(17,433)

Of the total net position, USD\$(16,057) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(16,391) correspond to loans used as hedging instruments whose valuation is recognized in other comprehensive income, the exchange difference valuation of the remaining net assets for USD\$334 million affects the statement of profit and loss. Likewise, USD\$(1,389) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency other than the Colombian peso, whose valuation is recognized in the profit or loss statement.

29.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 1% and 5% would have in the exchange rate of Colombian pesos against the U.S. United States dollar, related to the exposure of financial assets and liabilities in foreign currency as of March 31, 2024:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	40,534	629,794
5%	202,668	3,148,971

29.3. Cash flow hedge for future exports

With the objective of expressing in the financial statements the effect of the hedging existing between exports and loans, considering that the exchange rate risk exposes when exports are made, on September 30, 2015, the Board of Directors made the first designation of Ecopetrol's debt as a hedging instrument for its future income from crude oil exports.

The following is the movement of this non-derivative hedging instrument:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

(USD\$ Millions)	March 31, 2024	December 31, 2023
	(Unaudited)	
Opening balance	6,265	5,572
Reassignment of hedging instruments	290	970
Realized exports	(290)	(970)
Designation of new hedges	-	693
Closing balance	6,265	6,265

The following is the movement in the other comprehensive income:

	March 31, 2024	December 31, 2023
	(Unaudited)	
Opening balance	(601,744)	2,528,173
Exchange difference	125,259	(5,194,528)
Realized exports (Note 24)	36,254	(586,872)
Ineffectiveness	3,150	(25,454)
Deferred tax	(72,594)	2,676,937
Closing balance	(509,675)	(601,744)

The expected reclassification of exchange differences accumulated in other comprehensive income to profit or loss is as follows:

Year	Before taxes	Taxes	After taxes
2024	(175,953)	79,258	(96,695)
2025	(236,708)	104,170	(132,538)
2026	(227,513)	100,123	(127,390)
2027	(73,775)	32,467	(41,308)
2028	(73,042)	32,144	(40,898)
2029	(71,910)	31,646	(40,264)
2030	(32,122)	14,136	(17,986)
2031	(12,196)	5,367	(6,829)
2032	(9,869)	4,343	(5,526)
2033	(431)	190	(241)
	(913,519)	403,844	(509,675)

29.4. Hedge of a net investment in a foreign operation

The Board of Directors approved the application of hedge accounting of net investment from June 8, 2016. The measure seeks to reduce the volatility of non-operating income due to the exchange difference. The hedge of a net investment applies to a portion of the investments the Company has in foreign currency, in this case in subsidiaries with the US dollars as their functional currency, using as hedging instrument a portion of the Company's debt denominated in U.S. dollars.

As of March 31, 2024, the total hedged balance is USD\$10,272 million, which includes: i) Ecopetrol S.A. USD\$9,942 million and ii) ISA Colombia for USD\$330 million in hedge of net investment in the companies ISA REP, ISA Perú, Consorcio Transmantaro (CTM) and Proyectos de Infraestructura del Perú (PDI).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The following is the movement in the other comprehensive income:

	March 31, 2024	December 31, 2023
	(Unaudited)	
Opening balance	3,140,684	9,354,071
Exchange difference	208,074	(8,973,470)
Deferred tax	(177,574)	2,760,083
Closing balance	3,171,184	3,140,684

29.5. Commodity Price risk

The price risk of raw materials is associated with the Group's operations, both exports and imports of crude oil, natural gas, and refined products. To mitigate this risk, the Group has implemented hedges to partially protect the results from price fluctuations, considering that part of the financial exposure under contracts for the purchase of crude oil and refined products depends on the international oil prices.

The risk of such exposure is partially hedged in a natural way, as an integrated Group (with operations in the exploration and production, transportation and logistics and refining segments) and carries out both crude exports at international market prices and sales of refined products at prices correlated with international prices.

The Group has a policy for the execution of (strategic and tactical) hedges and implemented processes, procedures, and controls for their management.

The main purpose of the strategic hedging program is to protect the separate and consolidated financial statements against the volatility of market variables in a given period of time, protecting income and thus cash flow. During 2022, a hedging plan was executed to protect the cash against low price scenarios below the budget base price. In this sense, put options were purchased.

Tactical hedges allow value obtaining in trading operations and Asset Backed Trading (ABT), mitigating the market risk of specific operations. In the marketing activity, commitments in physical spot and forward contracts involve exposure to commodity price risk, particularly the risk associated with the volatility of the price of crude oil and refined products. Although this exposure is part of the natural risk of the production, refining and marketing activity carried out by Ecopetrol, sometimes marketing, to maximize value capture, can concentrate the risk exposure in terms of term and/or or indicator that differs from the Company's natural price risk profile.

As of the date of this report, Ecopetrol Business Group recognizes a total net liability position in swaps for \$41,580 (December 2023: liability \$6,350). These transactions with financial derivatives are recognized under cash flow hedge accounting.

29.6. Risk and opportunities related to climate

Ecopetrol Business Group has an identification of physical and transition risks considering short, medium, and long-term climate scenarios, and opportunities, based on energy transition scenarios that guide the company's long-term strategic analysis.

- **Physical risks:** are related to the Company's exposure and vulnerability to the impacts of climate change and climate variability, which could affect operational continuity and increase the exposure of assets to possible damages. Physical risks are classified as acute and chronic.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- **Acute risks** are those caused by extreme weather events, whose frequency and intensity have been increasing due to the gradual increase in global temperature. In Colombian territory they are mainly reflected in the occurrence of the climate variability phenomenon “El Niño” and its opposite phase “La Niña”. These conditions could result in, among others, water shortages, heat waves, floods, and fires.
- **Chronic risks** derive from a sustained change in the medium and long term in climate conditions, which for the Business Group can be reflected in the rise in sea level, thermal overload and droughts, beyond 2050.

The physical risk analysis considered the following climate change scenarios from the Intergovernmental Panel on Climate Change (IPCC), with a horizon to 2100, inclusive: (i) Aligned with the objective of the Paris Agreement (SSP 1 / RCP 2.6), (ii) Peak emissions in 2040 (SSP2 / RCP4.5), and (iii) 'Business as Usual' (SSP5 / RCP8.5). Under these scenarios, seven (7) chronic threats (drought and thermal stress) and acute threats (precipitation, coastal and river flooding, fires, and winds) were evaluated at 95 points associated with the main assets of the Business Group. The results of the analysis should inform an additional local-scale analysis, which prioritizes the assets with the greatest exposure and vulnerability.

At the end of 2023, the “El Niño” phenomenon was consolidated with a strong intensity that, by the first quarter of 2024, maintained its conditions. The company identified the following risks: (i) increase in diesel consumption for thermal generation with national and/or imported products, (ii) exposure to higher prices in the purchase of energy from the SIN (stock exchange) and gas consumption, (iii) restriction or rationing of gas and/or energy consumption by the authorities, (iv) operational closures due to lack of substitute fuels in case of restriction or rationing of energy consumption, (v) operational closures due to reduction in flows ecological effects of surface water sources with associated discharge permits, (vi) suspension of water consumption in the operation of Refinería de Cartagena to prioritize the supply of domestic water, (vii) risks to the navigability of the Magdalena River due to a decrease in water levels and consequent increase in transportation costs, and (viii) forest fires that threaten to reach and damage the Business Group's facilities. It is stated that, for the first quarter of 2024, there have been no substantial effects on the infrastructure or operations of the Business Group.

- **Transition risk:** related to the challenges that the Business Group has identified to move towards a low-carbon, sustainable and competitive operation. The Business Group carried out a prioritization of transition risks to establish their financial impact, identifying the following:
 - **Regulatory risk**, associated with regulatory changes that may directly affect the Company in the short and medium term. Among the regulatory changes, the following can be highlighted: (i) new information requirements associated with mitigation and adaptation for the application or modification of current and future licenses, (ii) greater requirements associated with the regulations for the detection and repair of leaks, gas flaring and venting, (iii) disclosure requirements on environmental and social issues by regulatory entities, (iv) new requirements for the assessment and verification of reduction projects and their registration in the National Registry of Gas Emissions Reductions GHG (RENARE), (v) possible restrictions on the voluntary compensation of GHG emissions, (vi) implementation of the National Program for Tradable Emissions Quotas (PNCTE), in which emission rights would be assigned, among others.

During 2023, the National Environmental License Authority (ANLA) in Colombia, incorporated into applications for environmental licenses, modification of licenses or minor changes in production and exploration, requirements associated with the quantification of GHG emissions, mitigation actions, vulnerability analysis and climate risk, and adaptation actions, within the framework of the Comprehensive Business Climate Change Management Plan. The report of compliance with these requirements must be

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

presented in the Environmental Compliance Reports (ICAs). For 2024, the requirement was applied for (1) file with a modification request.

- **Legal risk**, associated with the negative reactions and lawsuits against the climate action of Ecopetrol Business Group
- **Risk of assets trapped** in the traditional business of hydrocarbon production, transportation, and refining, considering factors such as fuel demand prospects and asset profit horizons.
- **Market risk**, related to the change in preferences in the use of low-carbon products in the long term, which implies a risk for the Company of not being able to meet market demand and of not advancing effectively in the development of these products and cost impact due to carbon price change.
- **Reputational risk**, associated with the impossibility of responding in a timely way to the expectations and demand of investors and other interest groups to establish ambitious objectives regarding climate change, which would affect the image of the Company.
- **Technological risk**, associated with the negative effects on the profitability of the business if there is no preparation and capacity to adapt to new technologies because of the transition process.

The transition risk analysis considered the market and regulatory risks with the highest probability of materialization and were evaluated under the three scenarios of the World Energy Outlook 2022 of the International Energy Agency (IEA): (i) Net Zero Emissions (NZE), (ii) Announced Pledges Scenario (APS), and (iii) Stated Policies Scenario (STEPS). In market risk, as a first approximation, the impact on the value of the Upstream segment assets and their resilience to different hydrocarbon demand expectations was analyzed. In the APS and STEPS scenarios, the oil business shows resilience to volatility. However, this exercise cannot be considered absolute, since the IEA scenarios do not consider the dynamics of local energy demand, especially the natural gas market. With respect to regulation risk, the regulatory evolution related to the energy transition and climate change involves regulatory changes that may directly affect the Business Group in the short and medium term. The Business Group is committed to contributing significantly to national and sectoral goals, which in the future may be reflected in potential mandatory requirements. Faced with this risk, the Business Group evaluated two routes: i) quantification of the impact on the costs associated with a potential change in carbon prices and ii) quantification of the financial repercussions derived from higher abatement costs, due to limitations due to use of offsets, to analyze the effects on cash flow and possible capital allocation needs to enable the entry of new abatement opportunities to achieve decarbonization goals.

To manage the indicated risks, the Business Group defined as strategic risk the “Inadequate response to challenges associated with climate change, water and biodiversity”, which incorporates treatment actions, Key Risk Indicators (KRI) and controls to effectively manage the causes and mitigate the materialization of the risk. This definition as corporate risk allows the Business Group to define actions to move towards decarbonization and the fulfillment of medium and long-term goals and adaptation to climate variability and normal weather conditions in the country, to mitigate the effects associated with availability and water security in the regions, energy security, among others.

Opportunities associated with climate, these arise from the analysis of risks associated with climate, the review of energy transition scenarios, the implementation of the decarbonization plan and the alignment with the 2040 “Energy that Transforms” strategy. In the process of identifying and evaluating opportunities, the Company monitors and evaluates the energy market and the business environment, by defining energy transition scenarios that guide the long-term strategic analysis of the Business Group (2040). Opportunities have been identified related to the diversification of the traditional business, the incorporation of sustainable and low-emission businesses in the portfolio, diversification in the electricity and infrastructure market and the strengthening of energy efficiency and

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

renewable energies.

29.7. Capital management

The main objective of Ecopetrol Business Group's Capital Management is to ensure a financial structure that will optimize the Company's cost of capital, maximize the returns to its shareholders and allow access to financial markets at a competitive cost to cover its financing needs.

The following is the leverage index over the periods reported:

	March 31, 2024	December 31, 2023
	(Unaudited)	
Loans and borrowings (Note 19)	108,714,897	105,815,527
Cash and cash equivalents (Note 6)	(15,166,905)	(12,336,115)
Other financial assets (Note 9)	(2,336,096)	(2,232,775)
Net financial debt	91,211,896	91,246,637
Equity (Note 23)	93,171,102	103,098,804
Leverage (1)	49.47%	46.95%

(1) Net financial debt / (Net financial debt + Equity)

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

30. Related parties

The balances with associated companies and joint ventures as of March 31, 2024 (unaudited), and December 31, 2023 are as follows:

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
Joint ventures						
Equion Energía Limited	-	-	84	4,863	697,536	1,283
Ecodiesel Colombia S.A.	22,740	-	-	44,887	-	-
Interligação Elétrica do Madeira S.A.	35,820	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	10,025	42	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	11,072	24	-	-	-	-
Interligação Elétrica Aimorés S.A.	7,415	24	-	-	-	-
Interligação Elétrica Ivaí S.A.	17,843	1,982	-	-	-	-
Consortio Eléctrico Yapay	-	585	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	174,251	-	-	-	-
Associates						
Gases del Caribe S.A. E.S.P.	74,740	-	-	3,682	-	-
Gas Natural del Oriente S.A. E.S.P.	18,026	-	-	3,308	-	-
Gases de la Guajira S.A. E.S.P.	759	-	-	-	-	-
Extracol S.A.	1,600	-	-	425	-	-
E2 Energía Eficiente S.A. E.S.P.	7,662	-	-	238	-	-
Balance as of March 31, 2024 (unaudited)	207,702	176,908	84	57,403	697,536	1,283
Current	207,702	2,656	84	57,403	697,536	1,283
Non-current	-	174,252	-	-	-	-
	207,702	176,908	84	57,403	697,536	1,283
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
Joint ventures						
Equion Energía Limited (1)	-	-	84	6,327	683,949	423
Ecodiesel Colombia S.A.	4,953	-	-	49,429	-	-
Interligação Elétrica do Madeira S.A.	35,100	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	10,292	41	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	11,366	25	-	-	-	-
Interligação Elétrica Aimorés S.A.	7,612	25	-	-	-	-
Interligação Elétrica Ivaí S.A.	18,316	1,097	-	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	26,783	-	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	143,236	-	-	-	-
Associates						
Gas Natural del Oriente S.A. E.S.P.	-	-	-	7,560	-	-
Extracol S.A.	-	-	-	1,028	-	-
E2 Energía Eficiente S.A. E.S.P.	7,215	-	-	422	-	-
Internexa Brasil Operadora de Telecomunicaciones	-	235	-	-	-	-
Balance as of December 31, 2023	121,637	144,659	84	64,766	683,949	423
Current	121,637	1,421	84	64,766	683,949	423
Non-current	-	143,238	-	-	-	-
	121,637	144,659	84	64,766	683,949	423
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Loans payable:

(1) Deposits held by Equion in Ecopetrol Capital AG.

The main transactions with related parties for the periods ended March 31, are detailed as follows:

	2024		2023	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)		(Unaudited)	
Joint ventures				
Equion Energía Limited	-	10,165	320	9,774
Ecodiesel Colombia S.A.	6,520	115,742	4,716	148,368
	6,520	125,907	5,036	158,142
Associates				
Gases del Caribe S.A. E.S.P.	-	3,682	-	-
Gas Natural del Oriente S.A. E.S.P.	-	5,394	-	10,096
ExtrucoL S.A.	-	472	-	-
E2 Energía Eficiente S.A. E.S.P.	19,193	819	4	1,045
Serviport S.A.	-	-	27,097	363
	19,193	10,367	27,101	11,504
	25,713	136,274	32,137	169,646

31. Segments information

The description of the business segments can be seen in note 4.20 of the consolidated financial statements December 31, 2023.

The following information by segments is reported based on the information used by the Board of Directors, as the highest body for making strategic and operational decisions of the business segments. The performance of the segments is based mainly on analyzes of income, costs, expenses, and results for the period generated by each segment, which are monitored periodically.

The information disclosed in each segment is presented net of the transactions carried out between the Group companies.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

31.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of and for the periods ended March 31:

	Three-month period ended March 31, 2024 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	11,138,860	15,493,443	696,290	3,667,761	305,339	31,301,693
Inter-segment sales	7,576,918	2,152,257	2,872,644	579	(12,602,398)	-
Revenue from contracts with customers	18,715,778	17,645,700	3,568,934	3,668,340	(12,297,059)	31,301,693
Costs of sales	(12,221,226)	(16,448,314)	(927,324)	(1,654,440)	12,188,470	(19,062,834)
Gross profit	6,494,552	1,197,386	2,641,610	2,013,900	(108,589)	12,238,859
Administration expenses	(526,933)	(246,993)	(144,752)	(296,179)	78,439	(1,136,418)
Operation and projects expenses	(820,871)	(295,235)	(87,317)	-	51,142	(1,152,281)
Impairment of non-current assets	-	(5,125)	-	(5,656)	-	(10,781)
Other operating (expenses) income	(112,813)	(15,537)	36,312	(23,075)	(21,820)	(136,933)
Operating income	5,033,935	634,496	2,445,853	1,688,990	(828)	9,802,446
Financial results						
Financial income	265,156	36,949	91,410	164,272	(152,345)	405,442
Financial expenses	(1,191,626)	(427,740)	(85,327)	(910,066)	153,173	(2,461,586)
Foreign exchange gain (loss)	39,990	(4,257)	40,185	(21,640)	-	54,278
	(886,480)	(395,048)	46,268	(767,434)	828	(2,001,866)
Share of profit of associates and joint ventures	10,184	49,869	-	136,504	-	196,557
Profit before income tax expense	4,157,639	289,317	2,492,121	1,058,060	-	7,997,137
Income tax expense	(1,879,162)	(38,947)	(863,150)	(139,472)	-	(2,920,731)
Net profit for the period	2,278,477	250,370	1,628,971	918,588	-	5,076,406
Net profit (loss) attributable to:						
Owners of the parent	2,297,399	198,733	1,332,155	183,259	-	4,011,546
Non-controlling interest	(18,922)	51,637	296,816	735,329	-	1,064,860
	2,278,477	250,370	1,628,971	918,588	-	5,076,406

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Three-month period ended March 31, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	13,514,494	20,830,887	770,056	3,910,634	(172,492)	38,853,579
Inter-segment sales	7,112,095	1,753,932	3,214,186	679	(12,080,892)	-
Revenue from contracts with customers	20,626,589	22,584,819	3,984,242	3,911,313	(12,253,384)	38,853,579
Costs of sales	(12,693,632)	(19,694,807)	(982,512)	(1,571,481)	12,164,285	(22,778,147)
Gross profit	7,932,957	2,890,012	3,001,730	2,339,832	(89,099)	16,075,432
Administration expenses	(543,057)	(174,939)	(143,521)	(297,830)	78,233	(1,081,114)
Operation and projects expenses	(719,182)	(371,165)	(77,539)	-	52,966	(1,114,920)
Impairment reversal of non-current assets	-	(92)	-	-	-	(92)
Other operating (expense) income	(110,821)	(11,345)	1,128	(35,879)	(1,610)	(158,527)
Operating income	6,559,897	2,332,471	2,781,798	2,006,123	40,490	13,720,779
Financial results						
Financial income	471,557	69,386	131,944	203,670	(202,465)	674,092
Financial expenses	(997,687)	(411,771)	(92,655)	(1,087,691)	161,898	(2,427,906)
Foreign exchange gain (loss)	435,986	67,533	(49,016)	(206,286)	-	248,217
	(90,144)	(274,852)	(9,727)	(1,090,307)	(40,567)	(1,505,597)
Share of profit of associates and joint ventures	5,459	89,527	-	246,713	-	341,699
Profit before income tax expense	6,475,212	2,147,146	2,772,071	1,162,529	(77)	12,556,881
Income tax expense	(3,812,368)	(786,043)	(984,896)	(9,594)	-	(5,592,901)
Net profit (loss) for the period	2,662,844	1,361,103	1,787,175	1,152,935	(77)	6,963,980
Net profit (loss) attributable to:						
Owners of the parent	2,690,431	1,298,153	1,446,899	225,019	(77)	5,660,425
Non-controlling interest	(27,587)	62,950	340,276	927,916	-	1,303,555
	2,662,844	1,361,103	1,787,175	1,152,935	(77)	6,963,980

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

31.2. Revenue from contracts with customers

Revenue from contracts with customers - Segments Three-month period ended March 31, 2024 (Unaudited)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
National sales						
Mid-distillates	-	7,102,120	-	-	(560)	7,101,560
Gasolines	-	5,620,635	-	-	(1,032,486)	4,588,149
Services	(717,818)	834,104	3,567,692	88,437	(2,926,247)	846,168
Electric power transmission services	-	-	-	750,770	-	750,770
Roads and construction services	-	-	-	78,814	-	78,814
Natural gas	1,265,537	1,007	-	-	(293,020)	973,524
Plastic and rubber	-	238,223	-	-	-	238,223
Fuel gas service	-	259,513	-	-	(2,515)	256,998
Asphalts	18,438	186,609	-	-	-	205,047
L.P.G. and propane	101,707	70,049	-	-	(3,305)	168,451
Crude oil	7,273,630	-	1,244	-	(7,271,217)	3,657
Aromatics	-	69,550	-	-	-	69,550
Polyethylene	-	79,630	-	-	222	79,852
Other products	9,654	905,567	-	-	(767,902)	147,319
	7,951,148	15,367,007	3,568,936	918,021	(12,297,030)	15,508,082
Foreign sales						
Crude oil	10,756,663	205,267	(2)	-	-	10,961,928
Diesel	-	622,717	-	-	-	622,717
Electric power transmission services	-	-	-	1,386,505	-	1,386,505
Construction services	-	-	-	1,309,893	-	1,309,893
Plastic and rubber	-	266,450	-	-	-	266,450
Fuel oil	-	733,505	-	-	20,868	754,373
Natural gas	24,732	-	-	-	-	24,732
L.P.G. and propane	73,346	-	-	-	-	73,346
Cash flow hedging	(102,417)	-	-	-	-	(102,417)
Other products	12,306	450,754	-	53,921	(20,897)	496,084
	10,764,630	2,278,693	(2)	2,750,319	(29)	15,793,611
	18,715,778	17,645,700	3,568,934	3,668,340	(12,297,059)	31,301,693

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Revenue from contracts with customers - Segments					
	Three-month period ended March 31, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
National sales						
Mid-distillates	-	9,311,097	-	-	(9,807)	9,301,290
Gasolines	-	7,598,599	-	-	(951,439)	6,647,160
Services	50,924	225,335	3,984,242	72,513	(3,480,326)	852,688
Electric power transmission services	-	-	-	682,923	-	682,923
Roads and construction services	-	-	-	89,831	-	89,831
Natural gas	1,499,748	-	-	-	(310,738)	1,189,010
Plastic and rubber	-	372,049	-	-	-	372,049
Fuel gas service	-	248,061	-	-	(2,471)	245,590
Asphalts	16,781	204,055	-	-	-	220,836
L.P.G. and propane	171,793	85,945	-	-	(6,000)	251,738
Crude oil	6,773,446	-	-	-	(6,711,662)	61,784
Aromatics	-	94,422	-	-	-	94,422
Polyethylene	-	83,104	-	-	86	83,190
Other products	6,717	946,061	-	-	(781,027)	171,751
	8,519,409	19,168,728	3,984,242	845,267	(12,253,384)	20,264,262
Foreign sales						
Crude oil	12,501,544	559,129	-	-	-	13,060,673
Diesel	-	1,143,373	-	-	-	1,143,373
Electric power transmission services	-	-	-	1,591,933	-	1,591,933
Construction services	-	-	-	1,364,556	-	1,364,556
Plastic and rubber	-	439,970	-	-	-	439,970
Fuel oil	-	780,081	-	-	-	780,081
Gasolines	-	100,825	-	-	-	100,825
Natural gas	44,661	-	-	-	-	44,661
L.P.G. and propane	85,272	-	-	-	-	85,272
Cash flow hedging	(535,302)	-	-	-	-	(535,302)
Other products	11,005	392,713	-	109,557	-	513,275
	12,107,180	3,416,091	-	3,066,046	-	18,589,317
	20,626,589	22,584,819	3,984,242	3,911,313	(12,253,384)	38,853,579

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

32. Relevant and/or subsequent events (unaudited)

The following subsequent or relevant events subject to disclosure occurred after the date of issuance of the consolidated financial statements.

- **Fuel price stabilization fund**

On April 1, 2024, the Ministry of Finance and Public Credit paid \$7,839,953 in cash to Ecopetrol Business Group as follows: i) payments to Ecopetrol S.A. for \$6,305,038 and ii) payments to Refinería de Cartagena for \$1,534,915. These payments correspond to the settlements of the first quarter of 2023.

- **Acceptance of request related to tax incident presented by the Ministry of Finance and Public Credit regarding Sentence C-489 of 2023.**

Until the first quarter of 2024, there was no knowledge of the acceptance of the fiscal impact incident by the Constitutional Court on Sentence C-489 of 2023, related to the deduction of royalties from companies that explore and exploit non-renewable natural resources. This acceptance was revealed to the media on Thursday, April 25, 2024.

To date, a final decision has not yet been made. Ecopetrol Business Group expresses deep respect for the decisions made by the High Courts and will accept the final decision made by the Constitutional Court on this issue.

Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Subsidiaries									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	24,998,604	109,749	38,176,138	13,177,534
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	13,269,504	1,346,622	19,444,334	6,174,830
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	14,398,807	246,767	14,398,869	62
Oleoducto Central S.A. - Ocesa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	4,048,282	735,636	7,106,248	3,057,966
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	4,015,551	33,008	4,034,335	18,784
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,626,202	53,338	3,261,354	1,635,152
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,132,475	45,364	5,154,584	2,022,109
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,615,448	60,657	3,176,642	561,194
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	2,698,892	22,812	10,078,768	7,379,876
Oleoducto de Colombia S. A. - ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	327,191	82,595	770,420	443,229
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,105,392	24,178	1,325,024	219,632
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	1,923,758	32,876	1,930,512	6,754
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	362,326	155,383	1,716,653	1,354,327
Interconexión Eléctrica S.A. E.S.P.	Colombian peso	51.41%	- Provision of the public electricity transmission service - Development of infrastructure projects and their commercial exploitation and - Software development, Information technology and telecommunications activities and services	Colombia	Latin America	25,305,449	634,455	71,388,375	46,082,926

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51.88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	583,089	75,185	733,096	150,007
Alcanos de Colombia S.A. E.S.P. (1)	Colombian peso	29.61%	Provision of the home public service of fuel gas, the construction and operation of gas pipelines, distribution networks, regulation, measurement, and compression stations.	Colombia	Colombia	299,200	38,332	855,333	556,133
Metrogas de Colombia S.A. E.S.P. (1)	Colombian peso	33.49%	Provision of the public service of commercialization and distribution of fuel gas; the exploration, exploitation, storage, use, transportation, refining, purchase, sale and distribution of hydrocarbons and their derivatives.	Colombia	Colombia	51,795	3,628	148,846	97,051
Gases del Oriente S.A. E.S.P. (1)	Colombian peso	48.50%	Provision of the home public service of fuel gas distribution and the development of all complementary activities to the provision of said service.	Colombia	Colombia	76,369	11,978	212,343	135,974
Promotora de Gases del Sur S.A. E.S.P. (1)	Colombian peso	31.44%	Promote the linking of national or foreign capital, public or private, to achieve the gas massification project.	Colombia	Colombia	47,030	11,452	92,823	45,793
Combustibles Líquidos de Colombia S.A. E.S.P. (1)	Colombian peso	41.61%	Wholesale commercialization of fuel gas, the provision of the home public LPG distribution service and the development of complementary activities to the provision of said service.	Colombia	Colombia	60,494	185	81,846	21,352

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	12,421,702	292,823	12,427,527	5,825
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	8,768,811	139,271	11,846,089	3,077,278
Ecopetrol Oleo e Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	1,874,717	(46,153)	1,926,073	51,356
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	240,092	85,985	561,242	321,150
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	58,550	688	61,305	2,755
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	43,491	(355)	45,797	2,306
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,519	124	13,644	125
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	14,394	(267)	33,408	19,014
Esenttia Resinas de México	Peso Mexicano	100%	Comercialización resinas de polipropileno y masterbatches	México	México	(329)	(58)	84	413
Kalixpan Servicios Técnicos S de RL De CV.	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	67	(21)	71	4
Ecopetrol US Trading LLC	U.S. Dollar	100%	International marketing of crude oil and refined products	United States of America	United States of America	168,517	111,196	2,602,846	2,434,329
Econova Technology & Innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	222	(42)	558	336
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	704,687	86,762	704,788	101
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	704,736	86,781	3,767,660	3,062,924

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Associates									
Serviport S.A. (2)	Colombian peso	49%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections, and load measurements	Colombia	Colombia	10,723	(5,242)	40,282	29,559
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks, or service to the general public	Colombia	Colombia	7,331	(654)	10,554	3,223
Joint ventures									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	1,370,904	17,862	1,444,031	73,127
Ecodiesel Colombia S.A. (3)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	180,483	8,269	265,065	84,582

(1) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.

(2) Information available as of November 30, 2023, the investment is totally impaired.

(3) Information available as of February 29, 2024.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P. (Unaudited)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Subsidiaries							
Consortio Transmantaro	Electric power	Peru	60.00%	7,553,117	6,032,322	1,520,795	95,884
Interligação Eléctrica Evrecy	Electric power	Brazil	35.82%	357,690	42,926	314,764	3,543
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	129,049	-	129,049	5,440
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.82%	33,732	-	33,732	502
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	28.76%	293,497	-	293,497	5,896
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	19.57%	688,970	-	688,970	15,276
Interconexiones Viales	Roads	Chile	65.00%	18	35	(17)	(53)
Interligação Eléctrica Aguapeí	Electric power	Brazil	35.82%	587,232	84,945	502,287	9,431
Interligação Eléctrica Biguaçu	Electric power	Brazil	35.82%	428,028	61,775	366,253	14,057
Interligação Eléctrica De Minas Gerais	Electric power	Brazil	35.82%	449,007	35,687	413,320	6,214
Interligação Eléctrica Itapura	Electric power	Brazil	35.82%	161,423	21,257	140,166	4,053
Interligação Eléctrica Itaquê	Electric power	Brazil	35.82%	526,626	47,871	478,755	17,082
Interligação Eléctrica Itaúnes	Electric power	Brazil	35.82%	487,382	61,228	426,154	17,245
Interligação Eléctrica Norte E Nordeste	Electric power	Brazil	35.82%	446,386	122,630	323,756	13,280
Interligação Eléctrica Pinheiros	Electric power	Brazil	35.82%	61,868	8,021	53,847	1,299
Interligação Eléctrica Riacho Grande	Electric power	Brazil	35.82%	198,794	40,849	157,945	906
Interligação Eléctrica Serra Do Japi	Electric power	Brazil	35.82%	385,888	39,093	346,795	13,692
Interligação Eléctrica Sul	Electric power	Brazil	35.82%	206,658	26,105	180,553	5,196
Interligação Eléctrica Tibagi	Electric power	Brazil	35.82%	235,436	24,124	211,312	8,075
Internexa	Information and communications technologies	Colombia	99.60%	577,899	417,034	160,865	(290)
Transamerican Telecommunication S.A.	Information and communications technologies	Argentina	99.60%	18,159	12,487	5,672	(274)
Internexa Brasil Operadora de Telecomunicações	Information and communications technologies	Brazil	99.64%	769	-	769	-
Internexa Chile	Information and communications technologies	Chile	98.60%	48,581	36,838	11,743	(2,351)
Interligação Eléctrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	191,174	12,535	178,639	5,420
Interligação Eléctrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	113,202	11,735	101,467	(196)
Interligação Eléctrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	420,679	48,674	372,005	13,906

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Internexa Participações	Investment vehicle	Brazil	99.60%	953	65	888	(69)
Internexa Peru	Information and communications technologies	Peru	99.71%	296,863	250,221	46,642	2,000
ISA Bolivia	Electric power	Bolivia	100.00%	81,758	11,688	70,070	3,123
ISA Capital Do Brasil	Investment vehicle	Brazil	100.00%	5,333,074	308,761	5,024,313	216,780
ISA CTEEP	Electric power	Brazil	35.82%	28,201,844	14,254,448	13,947,396	604,130
ISA Interchile	Electric power	Chile	100.00%	5,587,257	4,273,707	1,313,550	13,317
ISA Intercolombia	Electric power	Colombia	100.00%	424,901	324,292	100,609	14,635
ISA Intervial Chile	Roads	Chile	100.00%	3,990,123	558,926	3,431,197	99,751
ISA Intervial Colombia	Roads	Colombia	100.00%	645	-	645	7
ISA Inversiones Chile SpA	Investment vehicle	Chile	100.00%	1,964,116	278,732	1,685,384	14,231
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100.00%	3,433,974	737	3,433,237	99,563
ISA Inversiones Costera Chile	Investment vehicle	Chile	100.00%	81,754	168,819	(87,065)	(2,425)
ISA Inversiones Tolten	Investment vehicle	Chile	100.00%	19	1	18	(7)
ISA Investimentos E Participações	Investment vehicle	Brazil	100.00%	1,008,861	165	1,008,696	39,473
ISA Perú	Electric power	Peru	99.98%	909,355	733,177	176,178	10,608
ISA REP	Electric power	Peru	60.00%	1,852,267	1,487,597	364,670	75,354
ISA Transelca	Electric power	Colombia	100.00%	2,004,061	1,253,451	750,610	59,449
Linear Systems RE	Other businesses	Bermudas	100.00%	100,415	62,785	37,630	1,845
Proyectos de Infraestructura del Perú	Electric power	Peru	100.00%	21,137	2,133	19,004	(117)
Ruta Costera	Roads	Colombia	100.00%	2,534,797	2,360,789	174,008	996
Ruta de La Araucaña	Roads	Chile	100.00%	621,186	324,198	296,988	6,440
Ruta de Los Ríos	Roads	Chile	75.00%	239,486	162,911	76,575	5,695
Ruta del Bosque	Roads	Chile	100.00%	9,859	1,218	8,641	(1,379)
Ruta del Loa	Roads	Chile	100.00%	1,327,630	1,032,785	294,845	16,454
Ruta del Maipo	Roads	Chile	100.00%	6,417,578	4,130,146	2,287,432	78,465
Ruta del Maule	Roads	Chile	100.00%	1	73	(72)	(99)
Ruta del Este Sociedad Concesionaria S.A.	Roads	Panama	100.00%	24,078	640	23,438	(654)
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	28,139	15,430	12,709	1,342
XM	Electric power	Colombia	99.73%	439,888	394,064	45,824	4,361
Interconexiones del Norte S.A.	Electric power	Chile	100.00%	61,935	61,973	(38)	(195)

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2024

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Joint ventures							
Interligação Elétrica do Madeira	Energy transport	Brazil	51.00%	5,554,870	2,378,224	3,176,646	100,496
Interligação Elétrica Garanhuns	Energy transport	Brazil	51.00%	1,228,257	352,156	876,101	24,145
Interligação Elétrica Paraguacu	Energy transport	Brazil	50.00%	1,339,366	445,489	893,877	33,363
Interligação Elétrica Aimorés	Energy transport	Brazil	50.00%	863,821	301,156	562,665	26,318
Interligação Elétrica Ivaí	Energy transport	Brazil	50.00%	3,621,502	2,794,141	827,361	50,678
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	13,642,726	8,215,973	5,426,753	295,879
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panamá	50.00%	13,051	2,509	10,542	(3,250)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	264	1	263	(2)
Transnexa	Telecommunications transport	Ecuador	50.00%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	39.88%	2,924	-	2,924	(94)
Parques del Río	Roads	Colombia	33.00%	58	-	58	(10)
Conexión Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	956,725	630,178	326,547	(3,288)
Consorcio Electrico YAPAY S.A	Electric power	Perú	50.00%	99,109	111,764	(12,655)	(3,334)
Associates							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	3,827,485	2,544,157	1,283,328	(68,360)