



ECOPETROL S.A.

Unaudited interim condensed consolidated
financial statements

September 30, 2024



Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

Introduction

I have reviewed the attached interim condensed consolidated financial statements of Ecopetrol S.A., which comprise the interim statement of financial position as of September 30th, 2024, and the related interim condensed consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the nine-month period then ended; and other 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 (NCIF) adopted by the General Accounting of the Nation. My responsibility is to express a conclusion on this interim condensed consolidated financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim condensed consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Ecopetrol S.A. as of September 30, 2024, and the consolidated results of its operations and its cash flows for the nine-month period then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

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

November 14th, 2024
Bogotá D. C., Colombia

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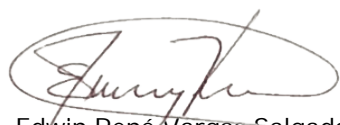
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Report on Review of Interim Condensed Consolidated Financial Information

To: The Shareholders of Ecopetrol S.A.

The interim condensed consolidated financial statements of Ecopetrol S.A. as of September 30th, 2024, have been prepared in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, and included in International Accounting Standard 34 (Interim Financial Information). I conducted my review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted in Colombia. As per your request, I have reviewed the English language translation of the accompanying financial statements and my respective report as Statutory Auditor.



Edwin René Vargas Salgado
Statutory Auditor

November 14th, 2024
Bogotá, D.C., Colombia

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Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Index

Interim condensed consolidated statement of financial position.....	2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
1. Reporting entity	7
2. Basis of presentation.....	7
3. Significant accounting judgments and estimates	8
4. Accounting policies.....	8
5. New standards	8
6. Cash and cash equivalents.....	11
7. Trade and other receivables.....	12
8. Inventories.....	13
9. Other financial assets.....	13
10. Taxes.....	14
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	19
19. Loans and borrowings.....	20
20. Trade and other payables	22
21. Provisions for employees' benefits	22
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	37
31. Segments information	39
32. Relevant events (unaudited).....	47
Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)	49
Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P.....	53

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Interim condensed consolidated statement of financial position

	Note	September 30, 2024	December 31, 2023
Current Assets		(Unaudited)	
Cash and cash equivalents	6	14,098,591	12,336,115
Trade and other receivables	7	21,580,181	33,310,642
Inventories	8	10,907,231	10,202,448
Other financial assets	9	2,239,250	1,860,928
Tax assets		9,218,144	8,111,079
Other assets	11	3,785,073	2,769,029
		61,828,470	68,590,241
Assets held for sale		23,534	24,865
Total current assets		61,852,004	68,615,106
Non-current assets			
Trade and other receivables	7	32,673,953	29,781,088
Other financial assets	9	4,093,520	371,847
Investments in associates and joint ventures	12	8,671,530	8,418,632
Property, plant, and equipment	13	99,255,688	95,171,302
Natural and environmental resources	14	47,312,046	45,216,133
Right-of-use-assets	15	853,564	841,636
Intangibles	16	15,716,327	14,714,809
Tax assets		15,683,907	12,910,032
Goodwill	18	4,787,694	4,606,191
Other assets	11	1,811,062	1,633,812
Total non-current assets		230,859,291	213,665,482
Total assets		292,711,295	282,280,588
Liabilities			
Current liabilities			
Loans and borrowings	19	11,831,164	15,550,008
Trade and other payables	20	16,062,998	18,115,282
Provisions for employee benefits	21	3,080,146	3,059,204
Tax liabilities		1,963,908	2,869,225
Accrued liabilities and provisions	22	986,812	1,595,249
Other liabilities		2,996,102	2,374,409
Total current liabilities		36,921,130	43,563,377
Non-current liabilities			
Loans and borrowings	19	104,557,017	90,265,519
Trade and other payables	20	14,181	27,280
Provisions for employee benefits	21	14,833,401	15,213,509
Tax liabilities		13,699,227	12,861,873
Accrued liabilities and provisions	22	15,300,725	14,547,391
Other liabilities		2,464,044	2,702,835
Total non-current liabilities		150,868,595	135,618,407
Total liabilities		187,789,725	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	24,054,078	17,922,725
Other comprehensive income	23.5	10,000,746	8,224,452
Retained earnings		12,571,663	20,597,116
Equity attributable to the Company's shareholders		78,274,253	78,392,059
Non-controlling interest		26,647,317	24,706,745
Total equity		104,921,570	103,098,804
Total liabilities and equity		292,711,295	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 September 30,		Nine-month period ended September 30,	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	24	34,607,017	35,130,491	98,535,907	108,284,254
Cost of sales	25	(22,643,893)	(20,605,942)	(62,287,412)	(64,871,173)
Gross profit		11,963,124	14,524,549	36,248,495	43,413,081
Administration expenses	26	(1,272,026)	(1,124,348)	(3,399,686)	(3,360,989)
Operation and project expenses	26	(1,463,270)	(1,716,580)	(4,079,033)	(3,915,872)
Impairment of non-current assets		(645)	(4,567)	(8,883)	(11,125)
Other operating income (expenses)	27	78,995	137,033	(117,684)	(89,688)
Operating income		9,306,178	11,816,087	28,643,209	36,035,407
Financial results	28				
Financial income		479,401	435,288	1,331,679	1,784,771
Financial expenses		(2,519,158)	(2,324,225)	(7,508,878)	(7,770,455)
Foreign exchange (loss) gain		(11,347)	1,258,915	33,920	1,806,158
		(2,051,104)	(630,022)	(6,143,279)	(4,179,526)
Share of profits of associates and joint ventures	12	116,129	109,198	502,420	606,332
Profit before income tax expense		7,371,203	11,295,263	23,002,350	32,462,213
Income tax expense	10	(2,263,752)	(5,307,230)	(8,418,260)	(14,236,021)
Net profit for the period		5,107,451	5,988,033	14,584,090	18,226,192
Net profit attributable to:					
Owners of parent		3,649,174	5,085,805	11,036,638	14,833,686
Non-controlling interest		1,458,277	902,228	3,547,452	3,392,506
		5,107,451	5,988,033	14,584,090	18,226,192
Basic and diluted earnings per share (Colombian pesos)		88.8	123.7	268.4	360.8

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 September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Net profit for the period	5,107,451	5,988,033	14,584,090	18,226,192
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	(85,820)	72,722	(1,233,107)	2,332,689
Hedge of a net investment in a foreign operation	(194,755)	554,863	(2,384,025)	4,360,142
Cash flow hedge with derivative instruments	18,996	24,345	(4,083)	125,505
Financial instruments measured at fair value	(93)	57	(547)	(1,704)
Foreign currency translation	1,106,178	(3,592,121)	5,407,938	(14,037,557)
	844,506	(2,940,134)	1,786,176	(7,220,925)
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Actuarial gain (loss)	594,770	(179,026)	404,680	642,747
	594,770	(179,026)	404,680	642,747
Other comprehensive income, net of tax	1,439,276	(3,119,160)	2,190,856	(6,578,178)
Total comprehensive income, net of tax	6,546,727	2,868,873	16,774,946	11,648,014
Comprehensive income attributable to:				
Owners of the parent	4,639,937	3,287,685	12,812,932	11,467,233
Non-controlling interest	1,906,790	(418,812)	3,962,014	180,781
	6,546,727	2,868,873	16,774,946	11,648,014

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		-	-	-	-	11,036,638	11,036,638	3,547,452	14,584,090
Release of reserves	23.3	-	-	(8,174,839)	-	8,174,839	-	-	-
Dividends declared	23.4	-	-	-	-	(12,828,409)	(12,828,409)	(1,934,786)	(14,763,195)
Capital restitution		-	-	-	-	-	-	(30,666)	(30,666)
Transactions with non-controlling interest	23.3	-	-	(102,329)	-	-	(102,329)	(55,990)	(158,319)
<u>Appropriation of reserves</u>									
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		-	-	-	(1,233,367)	-	(1,233,367)	260	(1,233,107)
Hedge of a net investment in a foreign operation		-	-	-	(2,327,986)	-	(2,327,986)	(56,039)	(2,384,025)
Cash flow hedge with derivative instruments		-	-	-	(19,057)	-	(19,057)	14,974	(4,083)
Financial instruments measured at fair value		-	-	-	(303)	-	(303)	(244)	(547)
Foreign currency translation		-	-	-	4,904,419	-	4,904,419	503,519	5,407,938
Actuarial loss		-	-	-	452,588	-	452,588	(47,908)	404,680
Balance as of September 30, 2024 (Unaudited)		25,040,067	6,607,699	24,054,078	10,000,746	12,571,663	78,274,253	26,647,317	104,921,570
Balance as of December 31, 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		-	-	-	-	14,833,686	14,833,686	3,392,506	18,226,192
Release of reserves		-	-	(2,491,377)	-	2,491,377	-	-	-
Dividends declared	23.4	-	-	-	-	(24,382,200)	(24,382,200)	(2,317,979)	(26,700,179)
Restitution of capital and reserves		-	-	-	-	-	-	(24,070)	(24,070)
<u>Appropriation of reserves</u>									
Legal		-	-	3,340,629	-	(3,340,629)	-	-	-
Fiscal and statutory	23.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	23.3	-	-	7,665,758	-	(7,665,758)	-	-	-
Gains (loss) on hedging instruments:									
Cash flow hedge for future exports		-	-	-	2,334,155	-	2,334,155	(1,466)	2,332,689
Hedge of a net investment in a foreign operation		-	-	-	4,238,853	-	4,238,853	121,289	4,360,142
Cash flow hedge with derivative instruments		-	-	-	96,137	-	96,137	29,368	125,505
Financial instruments measured at fair value		-	-	-	(1,704)	-	(1,704)	-	(1,704)
Foreign currency translation		-	-	-	(10,685,340)	-	(10,685,340)	(3,352,217)	(14,037,557)
Actuarial gain (loss)		-	-	-	651,446	-	651,446	(8,699)	642,747
Balance as of September 30, 2023 (Unaudited)		25,040,067	6,607,699	17,922,725	12,180,536	16,368,710	78,119,737	25,891,078	104,010,815

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

		Nine-month period ended September 30,	
	Note	2024	2023
		(Unaudited)	
Cash flows in operating activities:			
Net profit for the period		14,584,090	18,226,192
Adjustments to reconcile net profit to net cash provided by operating activities:			
Income taxes	10	8,418,260	14,236,021
Depreciation, depletion, and amortization	13-14-15-16	11,290,658	10,063,244
Foreign exchange gain	28	(33,920)	(1,806,158)
Finance cost of loans and borrowings	28	5,326,678	5,151,076
Finance cost of post-employment benefits and abandonment costs	28	1,830,928	1,657,833
Disposal of exploratory assets and dry wells	14	947,388	975,965
Loss (gain) on sale or disposal of non-current assets		26,212	(255,104)
Impairment of non-current assets		8,883	11,125
Impairment of current assets	27	155,475	59,468
Gain on fair value of financial assets		(1,211,249)	(1,543,544)
(Gain) loss on hedging transactions with derivatives		(45,513)	2,248
Share of profit of associates and joint ventures	12	(502,420)	(606,332)
Loss on disposal of assets held for sale		22,124	13,792
(Gain) loss on hedge ineffectiveness	29.3	(257)	18,998
Realized loss on foreign exchange cash flow hedges	24	28,656	587,324
Provision expenses	22	211,422	402,512
Net change in operational assets and liabilities:			
Trade and other receivables		9,364,481	(18,960,180)
Inventories		(437,991)	(89,044)
Trade and other payables		(2,884,484)	(854,943)
Current tax assets and liabilities		(1,568,763)	(6,713,428)
Provisions for employee benefits		(465,083)	(394,202)
Provisions and contingencies		(657,096)	(881,130)
Other assets and liabilities		(136,540)	(329,135)
		44,271,939	18,972,598
Income tax paid		(8,723,192)	(9,573,747)
Net cash provided by operating activities		35,548,747	9,398,851
Cash flow in investing activities:			
Investment in joint ventures	12	(11,753)	-
Transactions with non-controlling interest		(158,151)	-
Investment in property, plant, and equipment	13	(5,892,190)	(6,091,965)
Investment in natural and environmental resources	14	(7,548,807)	(10,298,102)
Acquisitions of intangibles	16	(617,694)	(476,413)
Proceeds from the sale of other financial assets		(3,236,632)	1,003,102
Interests received	28	1,214,517	1,378,145
Dividends received		242,974	276,362
Proceeds from sales of non-current assets		200,576	751,171
Net cash used in investment activities		(15,807,160)	(13,457,700)
Cash flow in financing activities:			
Proceeds obtained from loans and borrowings	19.1	17,301,441	28,862,692
Payments of loans and borrowings	19.1	(15,325,655)	(18,196,512)
Interest payments	19.1	(5,620,105)	(4,728,230)
Lease payments (principal and interests)	15	(419,774)	(380,888)
Capital restitution		(21,466)	(24,070)
Dividends paid	23.4	(14,933,283)	(3,859,661)
Net cash (used) provided in financing activities		(19,018,842)	1,673,331
Exchange difference in cash and cash equivalents		1,039,731	(944,796)
Net increase (decrease) in cash and cash equivalents		1,762,476	(3,330,314)
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	14,098,591	12,070,744

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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 presentation

2.1. Statement of compliance and authorization of 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.

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, 2024, 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 meeting on October 25, 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.

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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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.

The following were the changes presented in the Ecopetrol Business Group during 2024:

- In July 2024, Oleoducto Central S.A. acquired 100% of the shares of the company Repsol Ductos de Colombia – RDC (named as of October 2, 2024, as Ocesa Ductos S.A.S), an entity dedicated to investment activities that currently has a 7.14% investment in Oleoducto de Colombia (ODC), which is a subsidiary of the Ecopetrol Business Group.

2.3. Reclassifications

For presentation purposes, the Company reclassified some items in the comparative figures as of December 31, 2023. These had no impact on the items in the statement of profit and loss, comprehensive income, changes in equity.

Reclassifications are presented in the Statement of Financial Position in two Current Liabilities items: Trade and other payables and other liabilities. These same items are also reclassified in the Statement of Cash Flows, in the Net changes in operations with assets and liabilities section. Such changes do not affect the Company's financial position or the results of cash flows.

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 annual 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, 2024.

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 annual consolidated financial statements as of December 31, 2023.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

5. New standards

5.1. New standards issued by the IASB, effective as of January 1, 2024

The IASB issued amendments to the following standards, which were included in decree 938 of August 19, 2021 with application as of January 1, 2024:

- 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.

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 the process of impact analysis within the Business Group, and it is clarified that 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 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.

The standard was recently included in Colombian regulations by the Ministry of Commerce, Industry and Tourism through decree 1271 with important exceptions for companies supervised by the Finance Superintendence of Colombia. The decree is effective as of January 1, 2027, and does not mention voluntary and early adoption.

The following limited-scope amendments were incorporated into Colombian accounting regulations through Decree 1611 of August 5, 2022, which is in force from January 1, 2024:

- 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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

- 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.

IFRS16 Amendment: In September 2022, the IASB issued an amendment related to the leasing standard regarding the recognition of the lease liability in a sale and leaseback. The amendment determines the requirements that a seller-lessee must use to quantify the lease liability arising in the sale and leaseback with the objective that the seller-lessee does not recognize any profit or loss related to the right of use that it retains. This amendment applies as of January 1, 2024, however; it has not been included in Colombian regulations by decree.

5.2. New standards issued by the IASB that will come into effect in future periods

- Amendment to IAS 21 - Effects of Changes in Foreign Currency Exchange Rates. The Amendment establishes the criteria to assess whether a currency is interchangeable and to know when it is not, so that the exchange rate to be used and the disclosures to be provided can be determined. The validity applies to annual periods beginning on or after January 1, 2025.
- Issuance of IFRS 18 - Presentation and disclosures in financial statements. This new IFRS standard has the purpose to improve the usefulness of the information presented and disclosed in financial statements and will provide investors with more transparent and comparable information on the financial performance of companies, allowing them to make better investment decisions. This new standard is effective internationally for annual reporting periods beginning on or after January 1, 2027, but companies can apply it early. It should be noted that IFRS 18 replaces IAS 1 – Presentation of financial statements.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

- Issuance of IFRS 19 – Subsidiaries not in the public interest: disclosures. This new standard allows subsidiaries to disclose reduced information, instead of disclosing information in accordance with other IFRS. Thus, the application of this standard will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for users of their financial statements.
- Limited-scope amendments to IFRS 7 and IFRS 9: These amendments will improve the consistency and understanding of accounting requirements by clarifying terms and procedures, introducing detailed disclosure requirements and allowing flexible early application, which will reduce diversity in accounting practice and increase transparency and consistency of financial reporting. Amendments effective from 1 January 2026 and early application is allowed.
- Volume 11 of the annual improvements to IFRS. The document includes clarifications, simplifications, corrections and changes intended to improve the consistency of the following standards:
 - IFRS 1 – First-time adoption of International Financial Reporting Standards
 - IFRS 7 – Financial instruments: disclosures
 - IFRS 9 – Financial instruments
 - IFRS 10 – Consolidated financial statements
 - IAS 7 – Statement of cash flows

The published amendments will be effective for annual periods beginning on or after 1 January 2026, with early application allowed.

None of the previous standards made by the IASB have begun the process determined by the Technical Council of Public Accounting and the Ministry of Commerce, Industry and Tourism to be included in Colombian regulations by decree.

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

The International Sustainability Standards Committee (ISSB), in September 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.

6. Cash and cash equivalents

	September 30, 2024 (Unaudited)	December 31, 2023
Banks and corporations	9,062,457	7,525,552
Short-term investments	5,033,855	4,808,610
Cash	2,279	1,953
	14,098,591	12,336,115

As of September 30, 2024, the balance of cash and cash equivalents includes \$2,031,795 (\$1,724,488 as of December 31, 2023) of restricted cash in: a) Interconexión Eléctrica S.A. E.S.P. for \$2,030,987 (\$1,580,106 as of December 31,

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

2023), b) Cenit (\$143,464 as of December 31, 2023, corresponding to Oleoducto Bicentenario), and c) other companies for \$808 (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.

7. Trade and other receivables

	September 30, 2024 (Unaudited)	December 31, 2023
Current		
Fuel Price stabilization fund (1)	8,991,220	20,505,603
Concessions (2)	4,306,044	4,054,429
Customers		
Foreign	4,359,498	4,220,537
Domestic	2,579,223	3,087,463
Related parties (Note 30)	193,948	123,058
Accounts receivable from employees	112,987	106,022
Industrial services	46,055	40,729
Other	1,211,238	1,329,565
	21,800,213	33,467,406
Impairment	(220,032)	(156,764)
	21,580,181	33,310,642
Non-current		
Concessions (2)	28,933,002	26,323,424
Customers		
Foreign	84,022	150,033
Domestic	80,594	75,419
Accounts receivable from employees	686,667	565,914
Related parties (Note 30)	243,684	143,238
Other (3)	3,298,855	3,180,581
	33,326,824	30,438,609
Impairment	(652,871)	(657,521)
	32,673,953	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).

During 2024, the Ministry of Finance and Public Credit made payments to the Ecopetrol Business Group for \$17,672,762, as follows:

- Ecopetrol S.A. received payments for \$14,163,605. These payments correspond to the settlement of the first, second and third quarters of 2023.
- Refinería de Cartagena received cash payments for \$3,509,157 corresponding to the settlement of the first, second and third quarters of 2023.

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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

- Payments to Refinería de Cartagena for \$1,894,202 in cash in August 2023, corresponding to settlement of the fourth quarter of 2022.

The recognition of revenue associated with the price differential is detailed in Note 24 – Revenue from contracts with customers.

- (2) Includes electric power transmission and toll roads concessions. 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, and crude loan agreements of the Business Group for transportation systems. The gross value of these accounts receivable is \$2,312,403 (2023: \$2,279,637) and the provision for expected losses established, included in the provision line for expected credit losses, is \$397,721 (2023: \$407,567), for a net book value of \$1,918,682 (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 pay monthly installments as required by Law. It will also continue the process of collecting these amounts from the Government of the State of São Paulo and assessing their recoverability.

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

8. Inventories

	September 30, 2024 (Unaudited)	December 31, 2023
Crude oil (1)	4,455,041	4,715,047
Fuels and petrochemicals (2)	2,854,240	2,356,585
Materials for goods production	3,597,950	3,130,816
	10,907,231	10,202,448

- (1) The variation is mainly due to i) higher crude oil volume output in the United States, mainly by higher production; compared to lower production and availability of crude oil associated with higher community blockades and disruption to public order in Colombia; ii) change in DAP billing for FOB decreases inventory levels in transit and connected.
- (2) The variation is mainly due to i) lower product output due to low demand for gasoline associated with the increase in prices, ii) fuel due to navigation restrictions to evacuate product; iii) lower exports of middle distillates due to operational impact on Blackout in Cartagena, this compared to higher fuel oil exports.

9. Other financial assets

	September 30, 2024 (Unaudited)	December 31, 2023
Assets measured at fair value		
Investments in equity securities and trust funds (1)	1,327,907	1,210,138
Investment portfolio – Foreign currency	570,567	364,962
Hedging instruments (2)	631,968	231,463
Investment portfolio – Local currency (3)	2,526,644	54,887
Shares and others (4)	981,079	2,007
	6,038,165	1,863,457
Assets measured at amortized cost (5)	294,605	369,318
	6,332,770	2,232,775
Current	2,239,250	1,860,928
Non-current	4,093,520	371,847
	6,332,770	2,232,775

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

- (1) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia. See Note 9.1.
- (2) Corresponds to swap and forward contracts to hedge exchange rate and commodity price risk mainly in Ecopetrol S.A. and Interconexión Eléctrica S.A. E.S.P.
- (3) The variations presented in the investment portfolios are based on exceeds and/or liquidity needs mainly in Ecopetrol S.A.
- (4) It corresponds mainly to the recognition of McDermott's shares in Refinería de Cartagena S.A.S. (see Note 22.1)
- (5) Includes investments with maturities greater than 90 days, in Chile and Colombia.

The fair value measurement is recognized against other comprehensive income or financial results (Note 28), in accordance with the business model established by Ecopetrol Business Group.

9.1 Restrictions

As of September 30, 2024, and December 31, 2023, there were restricted funds of \$43,921 and \$68,069 respectively, which have a specific destination, mainly in ISA for \$14,295 (2023: \$11,547) associated with management and payment trusts established for the Mining and Energy Planning Unit (UPME) projects, resources withheld by judicial seizures and resources to develop the Jaguar Connection program; and in Interligação Elétrica Norte E Nordeste for \$13,246 (2023: 12,743) related to a guarantee granted to Banco de Nordeste do Brasil (BNB) until the debt with the bank is finished.

9.2 Fair value

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

	September 30, 2024	December 31, 2023
	(Unaudited)	
Level 1	3,885,821	1,526,458
Level 2	1,172,426	336,999
Level 3 (1)	979,918	-
	<u>6,038,165</u>	<u>1,863,457</u>

- (1) Corresponds mainly to the recognition of McDermott's shares in Refinería de Cartagena S.A.S. (see Note 22.1).

There were no transfers between levels of hierarchy during 2024 and 2023.

10. Taxes

Income tax expense

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Current income tax expense	1,921,260	3,476,989	8,280,767	11,703,777
Deferred income tax expense	343,547	1,749,174	158,032	2,459,822
Adjustments to prior years' current and deferred tax	(1,055)	81,067	(20,539)	72,422
Income tax expense	<u>2,263,752</u>	<u>5,307,230</u>	<u>8,418,260</u>	<u>14,236,021</u>

The effective tax rate for Nine-month period ended September 30, 2024, and 2023 was 36.60% and 43.90%, respectively.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

As of September 30, 2024 and 2023, the nominal income tax rate of the holding company is 35%. Likewise, a surcharge of 10% and 15% respectively was estimated for each year, based on the projection of international BRENT prices.

The 7.26% decrease in the effective tax rate during the indicated period is mainly due to (i) the cost of royalties is deductible, as of September 2024, (ii) a 5% decrease in the surcharge projected for the year 2024 compared to 2023, and (iii) greater participation in the profits of the group of companies whose nominal income rate is equal to or less than 35%, among others.

Pillar II

Ecopetrol Business Group has a presence in the jurisdictions of Argentina, Bahamas, Brazil, Bolivia, Cayman, Chile, Colombia, Spain, United States, Mexico, Peru, Singapore, Panama, and Switzerland.

The ongoing assessment is executed based on the latest available tax returns and the most recent country-by-country report for 2022, as well as the most updated financial information for 2024.

Based on the current assessment, the Business Group has identified a potential exposure to Pillar II income taxes on profits obtained in Brazil, Singapore, Switzerland, and Bermuda, where the expected effective Pillar II tax rate is likely to be less than 15%.

From the analysis on the implementation of Pillar II in the countries in which the Ecopetrol Business Group has a presence, it was identified that in some of them the regulations were issued to establish the Qualified Domestic Minimum Top-up Tax (QDMTT) as of January 1, 2024. However, the internal regulations for the Income Inclusion Rule (IIR) or the Undertaxed Profits Rule (UTPR) have not been established in any of these countries. For this reason, it is not possible to identify and allocate a possible additional tax in those jurisdictions whose Effective Tax Rate is less than 15%. The Business Group will continue to monitor the implementation of BEPS 2.0 in jurisdictions that already have progress. In addition, The Business Group is working on calculating the effective tax rate by jurisdiction.

Therefore, the Ecopetrol Business Group will not recognize any impact in its condensed consolidated financial statements as of September 30, 2024. As well as applying the exception contemplated in the Amendment to IAS 12, the Company will not recognize deferred tax assets or liabilities associated with Pillar II income tax in its consolidated financial statement.

11. Other assets

	September 30, 2024	December 31, 2023
	(Unaudited)	
Current		
Partners in joint operations	1,301,138	845,590
Prepaid expenses	1,415,293	789,029
Advanced payments to contractors and suppliers	475,129	553,356
Trust funds	553,231	547,439
Related parties (Note 30)	1	84
Other	40,281	33,531
	3,785,073	2,769,029
Non-current		
Wells abandonment and pension funds	679,472	648,980
Trust funds	315,553	245,790
Employee benefits	364,001	332,710
Advanced payments and deposits	52,110	55,178
Judicial deposits and judicial attachments	46,738	47,264
Other	353,188	303,890
	1,811,062	1,633,812

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

12. Investments in associates and joint ventures

12.1. Composition and movements

	September 30, 2024 (Unaudited)	December 31, 2023
Joint ventures		
Interligação Elétrica do Madeira S.A.	1,799,670	1,705,188
Transmissora Aliança de Energia Elétrica S.A.	1,551,380	1,513,497
Equion Energía Limited	1,121,776	1,037,418
Interligação Elétrica Paraguaçu S.A.	549,619	526,294
Interligação Elétrica Garanhuns S.A.	506,980	500,889
Interligação Elétrica Ivaí S.A.	480,528	456,076
Interligação Elétrica Aimorés S.A.	346,823	335,995
Conexión Kimal Lo Aguirre S.A.	140,096	119,069
Ecodiesel Colombia S.A.	82,870	85,030
Transnexa S.A. E.M.A.	8,545	8,545
Interconexión Eléctrica Colombia Panamá S.A.	6,514	2,544
Derivex S.A.	1,343	1,123
Parques de Rio	62	71
Consorcio Eléctrico Yapay S.A.	(31,877)	-
Interconexión Eléctrica Colombia Panamá S.A.S E.S.P.	4	4
	6,564,333	6,291,743
Less impairment:		
Equion Energía Limited	(408,183)	(408,183)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	6,147,605	5,875,015
Associates		
Gases del Caribe S.A. E.S.P.	1,491,786	1,527,699
ATP Tower Holdings	744,689	720,332
Gas Natural del Oriente S.A. E.S.P.	149,981	156,353
Gases de la Guajira S.A. E.S.P.	70,266	69,996
E2 Energía Eficiente S.A. E.S.P.	31,620	34,432
Extracol S.A.	31,311	30,147
Serviport S.A.	9,399	9,399
Sociedad Portuaria Olefinas	4,272	4,658
	2,533,324	2,553,016
Less impairment: Serviport S.A.	(9,399)	(9,399)
	2,523,925	2,543,617
	8,671,530	8,418,632

The movement of investments in associates and joint ventures for the period ended September 30, 2024, is as follows:

	Associates	Join ventures	Total
Balance as of December 31, 2023	2,543,617	5,875,015	8,418,632
Capitalizations	-	11,753	11,753
Equity method recognized in:			
Profit or loss	107,235	395,185	502,420
Equity	51,666	7,922	59,588
Dividends declared	(178,593)	(142,270)	(320,863)
Balance as of September 30, 2024 (Unaudited)	2,523,925	6,147,605	8,671,530

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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 September 30, 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)	1,624,833	1,232,072	2,536,743	441,816	936	55,790	5,892,190
Abandonment cost update (Note 22)	-	(20,673)	-	-	-	-	(20,673)
Capitalized financial interests (2)	126,004	76,488	76,326	31,805	-	1,436	312,059
Exchange differences capitalized	811	492	671	205	-	9	2,188
Disposals	(697,873)	(309,662)	(4,008)	(40,430)	(1,551)	(83,335)	(1,136,859)
Foreign currency translation	2,770,668	1,570,404	106,224	669,580	176,471	90,122	5,383,469
Reclassifications/transfers (3)	(380,578)	(587,310)	(182,374)	269,401	264	(160,890)	(1,041,487)
Balance as of September 30, 2024 (Unaudited)	58,296,820	60,546,403	18,023,863	18,040,403	5,008,770	3,241,132	163,157,391
Accumulated depreciation 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)
Depreciation expense	(2,062,191)	(1,688,704)	-	(539,733)	-	(121,757)	(4,412,385)
Loss of impairment (Note 17)	(5,367)	-	-	-	-	-	(5,367)
Disposals	664,899	269,095	-	37,839	3	69,859	1,041,695
Foreign currency translation	(1,034,293)	(616,512)	(82)	(246,590)	(8,849)	(52,511)	(1,958,837)
Reclassifications/transfers	(342,297)	422,620	89,509	(154,919)	(4,757)	18,237	28,393
Balance as of September 30, 2024 (Unaudited)	(27,686,473)	(25,101,923)	(1,598,331)	(8,049,740)	(181,703)	(1,283,533)	(63,901,703)
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 September 30, 2024 (Unaudited)	30,610,347	35,444,480	16,425,532	9,990,663	4,827,067	1,957,599	99,255,688

- (1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Castilla, Chichimene, Caño Sur, Rubiales and Refinería de Barrancabermeja, 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, connection of the Windpeshi wind project to the Cuestecitas 200kV substation and asset optimization plan.
- (2) Financial interest is capitalized based on the weighted average rate of loan costs.
- (3) Corresponds mainly to the recognition of McDermott's shares in Refinería de Cartagena S.A.S. (see Note 22.1).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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 September 30, 2024, with their corresponding depletions, calculated based on production units, and impairment, is as follows:

<u>Cost</u>	<u>Oil and gas investments</u>	<u>Assets retirement obligations</u>	<u>Exploration and evaluation</u>	<u>Total</u>
Balance as of December 31, 2023	94,175,842	10,146,543	9,718,731	114,041,116
Additions /capitalizations (1)	5,447,346	3,581	2,097,880	7,548,807
Abandonment cost update (Note 22)	-	(65,963)	-	(65,963)
Disposals	(28,120)	(2,713)	-	(30,833)
Disposals of exploratory assets and dry wells (2)	-	-	(947,388)	(947,388)
Capitalized financial interests (3)	211,678	-	65,626	277,304
Exchange differences capitalized	1,362	-	422	1,784
Foreign currency translation	2,690,571	97,856	81,039	2,869,466
Reclassifications/transfers	121,232	(4,293)	(313,322)	(196,383)
Balance as of September 30, 2024 (Unaudited)	102,619,911	10,175,011	10,702,988	123,497,910
<u>Accumulated depletions and impairment losses</u>				
Balance as of December 31, 2023	(63,009,839)	(5,478,111)	(337,033)	(68,824,983)
Depletion expense	(5,300,454)	(645,007)	-	(5,945,461)
Disposals	6,683	-	-	6,683
Foreign currency translation	(1,423,968)	(47,691)	-	(1,471,659)
Reclassifications/transfers	(147,715)	(1,843)	199,114	49,556
Balance as of September 30, 2024 (Unaudited)	(69,875,293)	(6,172,652)	(137,919)	(76,185,864)
Balance as of December 31, 2023	31,166,003	4,668,432	9,381,698	45,216,133
Balance as of September 30, 2024 (Unaudited)	32,744,618	4,002,359	10,565,069	47,312,046

- (1) Mainly includes a) Ecopetrol Permian for investments made in the drilling of wells and construction of facilities executed in Midland/Delaware, b) Ecopetrol S.A. by Castilla, Chichimene, Piedemonte, Caño Sur, Rubiales, and c) Hocol S.A. mainly in projects for the blocks Llanos, Perdices, Cor 9, VIM8, SN-18, Malacate, Guajira, Ocelote and SSJN1.
- (2) Includes: Ecopetrol S.A. the dry wells Orca 1, Morito, Machin 1, Arauca-15, Anturio, Leyenda, Cusiana Profundo, Cusiana Subthrust and Cupiagua, b) Hocol S.A. mainly unsuccessful wells Milonga, Yoda A and Sabanales and exploratory expenses mainly in Llanos, VIM8, Perdices, Cor-9, SN-18, Upar, Vim-42 and Guajira-gas and c) Ecopetrol Brasil for Pau Brasil well.
- (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 September 30, 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	23,740	44,776	25,011	70,736	164,263	164,263
Amortization of the period	(15,370)	(38,454)	(100,200)	(78,641)	(232,665)	-
Remeasurements (1)	423	12,234	85,617	(767)	97,507	97,462
Disposals	(8,294)	(1,751)	(3,263)	-	(13,308)	(11,362)
Effect of loss of control in subsidiaries	-	-	-	-	-	(2,527)
Finance cost	-	-	-	-	-	99,741
Repayments of capital	-	-	-	-	-	(338,174)
Payment of interests	-	-	-	-	-	(81,600)
Transfers	-	(2,580)	527	(3,051)	(5,104)	8,463
Exchange difference and foreign currency translation	1,363	(7,548)	1,588	5,832	1,235	40,006
Balance as of September 30, 2024 (Unaudited)	13,787	251,466	445,264	143,047	853,564	1,358,908

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

16. Intangible assets

The movement of intangibles assets for the period ended September 30, 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	389,548	1,774	219,646	6,726	617,694
Disposals	(11,481)	-	(16,334)	-	(27,815)
Foreign currency translation	25,498	(1,768)	1,436,344	39,888	1,499,962
Transfers	55,659	(11,293)	3,102	785	48,253
Balance as of September 30, 2024 (Unaudited)	2,118,676	958,568	15,301,907	1,604,360	19,983,511
Accumulated amortization and impairment losses					
Balance as of December 31, 2023	(961,414)	(255,903)	(1,781,014)	(132,277)	(3,130,608)
Amortization expense	(189,361)	(12,571)	(492,388)	(5,827)	(700,147)
Impairment loss	-	-	(489)	-	(489)
Disposals	10,163	-	16,192	-	26,355
Foreign currency translation	(17,942)	29,601	(471,906)	(1,992)	(462,239)
Transfers	(2,199)	2,118	-	25	(56)
Balance as of September 30, 2024 (Unaudited)	(1,160,753)	(236,755)	(2,729,605)	(140,071)	(4,267,184)
Balance as of December 31, 2023	698,038	713,952	11,878,135	1,424,684	14,714,809
Balance as of September 30, 2024 (Unaudited)	957,923	721,813	12,572,302	1,464,289	15,716,327

(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 September 30, 2024 (unaudited), 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

September 30, 2024

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

18. Goodwill

	September 30, 2024 (Unaudited)	December 31, 2023
Interconexión Eléctrica S.A. E.S.P.	3,433,892	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
	5,325,292	5,143,789
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
Total	4,787,694	4,606,191

19. Loans and borrowings

19.1. Composition of loans and borrowings

	Interest rate*		September 30, 2024 (Unaudited)	December 31, 2023
	2024	2023		
Local currency				
Bonds	9.9%	12.4%	5,183,906	5,172,256
Syndicate and commercial loans	11.5%	12.9%	5,150,619	4,323,198
Lease liabilities	9.3%	8.9%	794,214	922,536
			11,128,739	10,417,990
Foreign currency				
Bonds (1)	6.8%	6.4%	82,143,841	72,774,985
Commercial and syndicate loans	7.6%	7.2%	21,769,379	21,478,503
Loans from related parties (Nota 30)	6.0%	6.0%	781,528	683,949
Lease liabilities	6.3%	6.0%	564,694	460,100
			105,259,442	95,397,537
			116,388,181	105,815,527
Current			11,831,164	15,550,008
Non-current			104,557,017	90,265,519
			116,388,181	105,815,527

* 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%. To fully refinance the bond, Ecopetrol carried out a Satisfaction & Discharge operation on the nominal amount not repurchased, in accordance with the provisions of Section 401 of the Indenture of the bonds.

During 2024, loans for \$17,301,441 were acquired mainly in Ecopetrol S.A. for \$13,903,210 and Interconexión Eléctrica S.A. E.S.P. for \$3,148,827.

According to the strategy of Ecopetrol Business Group in the integral management of loans and borrowings and their maturities,

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

during 2024, payments for \$15,325,655 were made mainly in Ecopetrol S.A. for \$12,265,657, Interconexión Eléctrica S.A. E.S.P. for \$2,315,822. Likewise, interest payments of \$5,620,105 were made mainly in Ecopetrol S.A. for \$4,015,311 and in Interconnection Eléctrica S.A. E.S.P. for \$1,479,620.

19.2. Fair value

The fair value of the financial obligations is \$117,473,880 and \$104,223,267 as of September 30, 2024 (unaudited) and December 31, 2023, respectively.

19.3. Maturity

The following is the maturity profile of loans and borrowings as of September 30, 2024 (unaudited):

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
Local currency					
Bonds	242,751	1,404,957	1,376,615	2,159,583	5,183,906
Syndicate and commercial loans	571,801	3,097,523	1,283,378	197,917	5,150,619
Lease liabilities	225,059	379,078	188,916	1,161	794,214
	1,039,611	4,881,558	2,848,909	2,358,661	11,128,739
Foreign currency					
Bonds	5,370,081	25,479,172	30,435,338	20,859,250	82,143,841
Syndicate and commercial loans	4,529,690	15,875,098	1,022,077	342,514	21,769,379
Lease liabilities	110,254	199,018	197,582	57,840	564,694
Loans from related parties	781,528	-	-	-	781,528
	10,791,553	41,553,288	31,654,997	21,259,604	105,259,442
Balance as of September 30, 2024 (Unaudited)	11,831,164	46,434,846	34,503,906	23,618,265	116,388,181

19.4. Loans designated as hedging instrument

As of September 30, 2024 (unaudited), Ecopetrol has designated USD\$16,574 million of debt in foreign currency as a hedging instrument; of which, USD\$10,311 million correspond to the hedge of investments in companies with dollar functional currency and USD\$6,263 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 September 30, 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 \$21,789,042, mainly in: a) Chile for \$16,112,904 in Intervial Chile, Ruta del Loa, Ruta de los Ríos, Ruta de la Araucanía and Ruta del Maipo, b) Brazil in ISA CTEEP for \$2,997,138, 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

September 30, 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

	September 30, 2024	December 31, 2023
	(Unaudited)	
Current		
Suppliers	12,373,040	13,704,819
Dividends payable (1)	423,522	668,383
Withholding tax	1,847,886	2,099,847
Partner's advances	85,059	495,755
Insurance and reinsurance	530,040	274,739
Deposits received from third parties	178,289	180,065
Related parties (Note 30)	47,533	64,766
Hedging operations	1,301	-
Agreements in transport contracts	46,404	38,920
Various creditors	529,924	587,988
	16,062,998	18,115,282
Non-current		
Suppliers	1,065	8
Deposits received from third parties	-	3,673
Various creditors	13,116	23,599
	14,181	27,280

(1) Corresponds mainly to dividends payable by Interconexión Eléctrica S.A. \$206,354 (2023: \$636,081), Inversiones de Gases de Colombia S.A. \$102,511 (2023: \$1,747), Oleoducto de los Llanos Orientales S.A. \$64,037, Oleoducto de Colombia S.A. \$42,250 (2023: \$26,608) and Oleoducto Central S.A. \$4,398 and Ecopetrol S.A. for \$3,971 (2023: \$3,947). 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.

21. Provisions for employee benefits

	September 30, 2024	December 31, 2023
	(Unaudited)	
Post-employment benefits		
Health	11,586,275	11,234,939
Pension	3,429,445	4,013,542
Education	481,572	490,877
Bonds	388,387	424,199
Other plans	166,462	158,644
Termination benefits - Voluntary retirement plan	722,851	828,007
	16,774,992	17,150,208
Social benefits and salaries	1,130,062	1,109,363
Others	8,493	13,142
	17,913,547	18,272,713
Current	3,080,146	3,059,204
Non-current	14,833,401	15,213,509
	17,913,547	18,272,713

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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. oversees 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 \$12,680,721 and \$12,011,267 as of September 30, 2024 (unaudited) and December 31, 2023, respectively. 53.12% (2023 – 55.70%) are fair value level 1 and 46.88% (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	(86,636)	-	-	(86,636)
Additions and (recoveries) (1)	28,555	(11,023)	193,890	211,422
Uses (2)	(506,282)	(112,283)	(229,161)	(847,726)
Financial cost (2)	473,759	193,034	38,554	705,347
Effect of loss of control in subsidiaries	-	(204)	-	(204)
Foreign currency translation	94,678	19,065	34,119	147,862
Transfers	74	(350)	15,108	14,832
Balance as of September 30, 2024 (Unaudited)	13,106,276	811,027	2,370,234	16,287,537
Current	636,794	49,747	300,271	986,812
Non-current	12,469,482	761,280	2,069,963	15,300,725
	13,106,276	811,027	2,370,234	16,287,537

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

(2) It corresponds mainly to the financial expense for the updating of the abandonment liability and its respective use.

22.1. Contingencies

Refinería de Cartagena S.A.S

1. Court of arbitration

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.

Given the sanction of the plan, Refinería de Cartagena was the beneficiary of (i) US\$70 million and US\$95 million arranged under two different letters of credit and (ii) US\$9 million corresponding to reimbursement of legal fees. Likewise, by court order of the Amsterdam District Court dated March 21, 2024, derived from a judicial restructuring process before said jurisdiction, 75,000 redeemable Series B preferred shares without voting rights (the "Series B Preferred Shares") of McDermott International Ltd. (hereinafter, "McDermott" or the "Company") were issued in favor of Refinería de Cartagena.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

The Series B Preferred Shares have priority over the common shares and are on equal footing with respect to dividends and payments in the event of liquidation with the Series A Preferred Shares. They are entitled to cumulative quarterly dividends.

The holder of the Series B Preferred Shares may also require that all the Series B Preferred Shares be converted at any time on or after September 30, 2028, into common shares representing up to 19.9% of the McDermott's ownership interest, subject to adjustments pursuant to certain anti-dilution provisions.

The Series B Preferred Shares are subject to mandatory redemption requirements in the event of liquidation or change of control of the Company and other similar events.

As of September 30, 2024, Refinería de Cartagena S.A.S. performed the valuation of McDermott International Ltd. shares considering an income scope, projecting discounted cash flows at present value and aspects such as risk premiums, information available from McDermott International Ltd., the absence of significant influence or control by Refinería de Cartagena and restructuring scenarios over time. As a result of the fair value valuation, the accounting recognition was made as a financial instrument for \$USD 234,525,440, which represents for Refinería de Cartagena an increase in the financial assets and a lower value of property, plant and equipment. (see Note 9 and Note 13).

On October 7, 2024, McDermott International Ltd. announced that it has signed an agreement to sell its CB&I storage business to a consortium of financial investors led by Mason Capital Management. The transaction is expected to close in the fourth quarter of 2024.

Ecopetrol continuously monitors the operations of McDermott International Ltd. to identify and measure any potential changes in the fair value of the investment and/or risk premiums associated with the valuation model.

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).

On October 2, 2024, by means of Order No. 1762, the ordinary fiscal responsibility process was ordered to be filed, considering that the facts investigated did not constitute a damage to public property.

Procedurally, the file will be sent, within 3 business days following notification by status, to the Fiscal and Sanctioning Chamber of the CGR, for consultation.

Prosecutor's Office:

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

This process is being carried out against a former member of the Board of Directors and three former employees of Refinería de Cartagena, two employees of Chicago Bridge and Iron Company ("CB&I") and the Statutory Auditor of

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

Refinería de Cartagena between 2013 and 2015, for the crimes of undue interest in the execution of contracts, embezzlement in favor of third parties, illicit enrichment of individuals in favor of third parties and ideological falsification of a public document.

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.

There were no significant developments in the process as of September 30, 2024.

Process 2 – No. 110016000101201800132 Business line

This process is being carried out against a former employee and three former members of the Board of Directors of Refinería de Cartagena, for the crimes of aggravated disloyal administration, and obtaining a false public document.

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.

There were no significant developments in the process as of September 30, 2024.

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

This process is being carried out against two former employees of the Refinería de Cartagena, who acted as former president in office and former president in charge, for the crime of entering a contract without legal requirements.

On February 23, 2024, the Superior Court of the Judicial District of Bogota 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.

There were no significant developments in the process as of September 30, 2024.

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.

The criminal prosecution is suspended until December 2024, due to the application of the principle of opportunity.

There were no significant developments in the process as of September 30, 2024.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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 September 30, 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 September 30, 2024, 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 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

	September 30, 2024	December 31, 2023
	(Unaudited)	
Legal reserve	11,654,095	9,747,885
Fiscal and statutory reserves	509,082	509,082
Occasional reserves	11,890,901	7,665,758
Total	24,054,078	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 September 30, 2024 and December, 2023, is the following:

	September 30, 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
Transactions with minority interest (1)	(102,329)	-
Closing balance	24,054,078	17,922,725

- (1) Corresponds to the consideration paid for the increase in participation in Oleoducto de Colombia S.A. for the acquisition of the company Repsol Ductos de Colombia (named as of October 2, 2024, as Ocesa Ductos S.A.S).

23.4. Retained earnings and payment of dividends

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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 ordinary and extraordinary 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.

The payment of dividends is as follows:

	September 30, 2024	September 30, 2023
	(Unaudited)	
Ecopetrol S.A.	12,804,390	1,829,710
Interconexión Eléctrica SA ESP	1,224,362	1,058,282
Oleoducto Central S.A. - Ocesa	613,620	599,985
Oleoducto de los Llanos Orientales S.A.	149,420	171,290
Invercolsa S.A.	100,852	145,213
Oleoducto de Colombia S.A. - ODC	40,639	55,181
Total	14,933,283	3,859,661

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:

	September 30, 2024	December 31, 2023
	(Unaudited)	
Foreign currency translation	19,509,529	14,605,109
Hedges of a net investment in a foreign operation	(5,493,305)	(3,165,319)
Gains and loss on defined benefit obligation	(3,489,829)	(3,942,417)
Cash flow hedging – Future crude oil exports	(631,623)	601,744
Cash flow hedging – Derivative financial instruments	105,327	124,384
Financial instruments measured at fair value	648	951
	10,000,747	8,224,452

23.6. Earnings per share

	September 30, 2024	September 30, 2023
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	11,036,638	14,833,686
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
Net basic earnings per share (Colombian pesos)	268.4	360.8

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

24. Revenue from contracts with customers

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
National sales				
Mid-distillates (1)	6,794,397	8,072,969	21,139,254	24,553,761
Gasolines (1)	4,391,683	5,855,903	13,435,664	18,368,808
Natural gas	1,046,901	1,050,910	3,018,160	3,322,731
Services	954,686	808,807	2,820,329	2,618,695
Electric power transmission services (2)	783,911	660,169	2,306,267	2,010,717
Plastic and rubber	233,546	276,950	678,833	930,979
Fuel gas Service	281,292	247,114	795,305	738,821
Asphalts	197,216	220,144	584,138	684,959
L.P.G. and propane	155,719	133,761	477,192	613,543
Roads and construction services (2)	82,275	83,902	242,911	260,781
Polyethylene	79,491	75,951	230,134	234,620
Aromatics	60,997	71,171	192,700	228,180
Crude oil	1,801	6,871	1,979	132,357
Other products	134,073	160,880	450,069	502,370
	15,197,988	17,725,502	46,372,935	55,201,322
Foreign sales				
Crude oil	13,211,915	11,938,679	36,201,314	36,879,139
Diesel	3,580	1,269,103	972,615	3,215,505
Fuel oil	818,992	1,220,916	2,539,533	3,047,606
Electric power transmission services (2)	2,070,026	1,311,804	4,691,796	4,373,784
Roads and construction services (2)	1,277,011	964,268	3,772,781	3,510,948
Plastic and rubber	339,826	347,638	900,908	1,096,741
L.P.G. and propane	92,536	57,315	263,408	206,540
Gasolines	210,848	-	360,438	193,394
Cash flow hedging (3)	33,129	(75,920)	(57,494)	(757,104)
Other products	1,351,166	371,186	2,517,673	1,316,379
	19,409,029	17,404,989	52,162,972	53,082,932
	34,607,017	35,130,491	98,535,907	108,284,254

- (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 September 30, 2024, the value recognized for price differential corresponds to \$6,076,720 (2023: \$17,699,168). The balance receivable for this concept is detailed in Note 7.
- (2) Corresponds to the revenue derived from the electric power transmission contracts and toll roads concessions contracts of Interconexión Eléctrica S.A. E.S.P.
- (3) Includes the result of hedges for future exports for (\$28,656) (2023: (\$587,324)); and operations with derivative financial instruments for (\$28,838) (2023: (\$169,780)).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

25. Cost of sales

	Three-month period ended September 30, 2024		Nine-month period ended September 30, 2024	
	2023		2023	
	(Unaudited)		(Unaudited)	
Costs variables				
Imported products (1)	5,517,370	6,253,744	14,818,866	19,194,752
Purchases of crude in associations and concessions	3,165,026	3,014,525	9,260,144	10,136,966
Depreciation, depletion, and amortization	2,637,064	2,179,125	7,279,894	5,871,353
Hydrocarbon purchases - ANH (2)	2,265,236	2,112,865	6,385,678	5,849,162
Electric Energy	581,992	660,238	1,670,352	1,561,217
Gas royalties in cash	246,187	308,861	756,126	991,738
Taxes and contributions	18,716	136,504	52,544	301,438
Hydrocarbon transportation services	426,449	410,030	1,261,035	1,154,795
Processing materials	359,729	401,814	1,087,338	1,118,863
Purchases of other products and gas	351,227	262,636	1,053,072	890,403
Services contracted in association	95,001	67,548	245,290	225,664
Extensive tests	17,503	18,881	46,599	61,030
Others (3)	566,794	(1,030,528)	(184,577)	196,214
	16,248,294	14,796,243	43,732,361	47,553,595
Fixed cost				
Depreciation and amortization	1,173,505	1,238,270	3,576,593	3,793,954
Maintenance	1,421,044	1,156,139	3,653,246	3,149,139
Labor costs	1,070,399	969,542	3,209,455	2,938,292
Contracted services	917,692	849,021	2,634,175	2,399,503
Construction services	823,777	588,525	2,411,496	1,931,562
Contracted services in associations	356,115	324,710	1,023,599	1,048,425
Taxes and contributions	251,653	254,830	848,751	810,719
Materials and operating supplies	198,413	215,045	576,928	639,449
Hydrocarbon transportation services	90,170	58,022	254,557	179,759
General costs	92,831	155,595	366,251	426,776
	6,395,599	5,809,699	18,555,051	17,317,578
	22,643,893	20,605,942	62,287,412	64,871,173

- (1) Imported products correspond mainly to middle distillates and gasoline, 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 (NRV), and iii) other capitalizable charges to projects.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

26. Administrative, operation and project expenses

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Administration expenses				
General expenses	608,145	530,871	1,517,617	1,542,546
Labor expenses	532,991	470,238	1,483,919	1,407,865
Depreciation and amortization	118,383	109,475	335,994	348,306
Taxes	12,507	13,764	62,156	62,272
	<u>1,272,026</u>	<u>1,124,348</u>	<u>3,399,686</u>	<u>3,360,989</u>
Operation and project expenses				
Exploration expenses (1)	430,844	804,662	1,255,662	1,303,339
Commissions, fees, freights, and services	409,011	395,806	1,177,707	1,232,089
Taxes	191,674	220,755	629,949	632,085
Labor expenses	111,258	96,772	322,731	292,543
Fee for regulatory entities	88,984	76,265	265,308	230,357
Maintenance	81,120	25,679	115,926	69,540
Depreciation and amortization	75,205	12,076	98,177	49,631
Other	75,174	84,565	213,573	106,288
	<u>1,463,270</u>	<u>1,716,580</u>	<u>4,079,033</u>	<u>3,915,872</u>

- (1) As of September 30, 2024, it mainly includes i) the disposals of Orca1, Morito, Machin1, Arauca-15, Anturio, Leyenda, Cusiana Profundo, Cusiana Subthrust and Cupiagua wells and seismic work and studies in Ecopetrol SA., ii) the disposals of Milonga, Yoda A and Sabanales wells and exploratory and seismic expenses in Llanos, VIM8, Perdices, Cor-9, SN-18, Upar, Vim-42, Guajira-gas in Hocol S.A. and iii) Pau Brasil well and exploratory and seismic expenses in Ecopetrol Brasil.

27. Other operating expenses

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Legal provisions expenses	57,113	(145,741)	(148,518)	(368,068)
(Loss) gain on sale of assets	(33,172)	281,564	(87,844)	227,891
Impairment of current assets (1)	(114,968)	(6,417)	(155,475)	(59,468)
Other income	170,022	7,627	274,153	109,957
	<u>78,995</u>	<u>137,033</u>	<u>(117,684)</u>	<u>(89,688)</u>

- (1) It corresponds mainly to the provision of 100% of the portfolio of AIR-E S.A.S. E.S.P. in the companies ISA, Intercolombia and Transelca; the process of intervention of the company is the main indicator to determine that there is a high risk of recoverability.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

28. Financial results

	Three-month period ended September 30, 2024		Nine-month period ended September 30, 2024	
	(Unaudited)		(Unaudited)	
Finance income				
Results from financial assets	39,883	16,508	80,681	321,142
Yields and interests	431,696	365,271	1,214,517	1,378,145
Gain on derivative settlement	832	1,394	1,336	2,852
Dividends	-	-	-	90
Other financial incomes	6,990	52,115	35,145	82,542
	479,401	435,288	1,331,679	1,784,771
Financial expenses				
Financial cost of loans and borrowings	(1,830,106)	(1,722,775)	(5,326,678)	(5,151,076)
Financial cost of other liabilities (1)	(566,089)	(431,431)	(1,830,928)	(1,657,833)
Results from financial assets	(4,856)	(4,599)	(26,832)	(251,001)
Other financial expenses	(118,107)	(165,420)	(324,440)	(710,545)
	(2,519,158)	(2,324,225)	(7,508,878)	(7,770,455)
Foreign exchange				
Foreign exchange (loss) gain	(11,347)	1,258,915	33,920	1,806,158
	(11,347)	1,258,915	33,920	1,806,158
	(2,051,104)	(630,022)	(6,143,279)	(4,179,526)

- (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

Ecopetrol Business 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 September 30, 2024, the Colombian peso depreciated 9.32% from a closing rate of \$3,822.04 on December 31, 2023, to \$4,178.30 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:

(USD\$ Millions)	September 30, 2024	December 31, 2023
	(Unaudited)	
Cash and cash equivalents	974	554
Other financial assets	828	1,188
Trade receivables and payables	(14)	(973)
Loans and borrowings	(18,737)	(18,470)
Other assets and liabilities	10	268
Net liability position	(16,939)	(17,433)

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

Of the total net position, USD\$(16,429) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(16,574) 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\$145 million affects the statement of profit and loss. Likewise, USD\$(510) 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 September 30, 2024:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	15,271	692,491
5%	76,356	3,462,456

29.3. Cash flow hedge for future exports

To express the effect of the natural hedge existing between exports and debt in the financial statements, the exchange rate risk materializes 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:

(USD\$ Millions)	September 30, 2024 (Unaudited)	December 31, 2023
Opening balance	6,265	5,572
Reassignment of hedging instruments	871	970
Realized exports	(871)	(970)
Designation of new hedges	-	693
Closing balance	6,265	6,265

The following is the movement in the other comprehensive income:

	September 30, 2024 (Unaudited)	December 31, 2023
Opening balance	(601,744)	2,528,173
Exchange difference	2,208,477	(5,194,528)
Realized exports (Note 24)	(28,656)	(586,872)
Ineffectiveness	257	(25,454)
Deferred tax	(946,711)	2,676,937
Closing balance	631,623	(601,744)

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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

Year	Before taxes	Taxes	After taxes
2024	96,699	(39,642)	57,057
2025	366,766	(157,125)	209,641
2026	355,002	(152,085)	202,917
2027	38,359	(16,433)	21,926
2028	37,421	(16,031)	21,390
2029	35,972	(15,411)	20,561
2030	51,626	(22,117)	29,509
2031	59,412	(25,452)	33,960
2032	56,435	(24,177)	32,258
2033	4,205	(1,801)	2,404
	1,101,897	(470,274)	631,623

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 September 30, 2024, the total hedged balance is USD\$10,311 million, which includes: i) Ecopetrol S.A. USD\$10,115 million and ii) ISA Colombia for USD\$196 million in hedge of net investment in the companies ISA REP, ISA Perú, Consorcio Transmantaro (CTM) and Proyectos de Infraestructura del Perú (PDI).

The following is the movement in the other comprehensive income:

	September 30, 2024 (Unaudited)	December 31, 2023
Opening balance	3,140,684	9,354,071
Exchange difference	3,892,162	(8,973,470)
Deferred tax	(1,508,137)	2,760,083
Closing balance	5,524,709	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.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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 Group's consolidated financial statements from the volatility of market variables in each period, to protect 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. There is not balance of these financial instruments as of September 30, 2024, and December 31, 2023.

On the other hand, tactical hedges allow to capture value in trading operations and Asset Backed Trading (ABT), thereby mitigating the market risk of specific operations. In the trading activity, commitments in physical spot and forward contracts could represent an exposure to commodity price risk, in particular 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 made by Ecopetrol, sometimes marketing, to maximize value capture, can concentrate the exposure to risk in terms of time 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 asset position in swaps for \$62,369 (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.
 - **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.

For the third quarter of 2024, the "La Niña" phenomenon is under surveillance, the Ecopetrol Business Group is advancing in the consolidation phase of actions to address the potential effects in case the phenomenon materializes, by the end of 2024.

- **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 up 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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

with the main assets of the Ecopetrol Business Group. The results of the analysis must provide an additional local-scale analysis, prioritizing the assets with the greatest exposure and vulnerability.

- **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 demands associated with the regulations for the detection and repair of leaks, flaring and gas venting, (iii) Limitations on the use of compensation to meet decarbonization goals, (iv) new requirements for the validation and verification of reduction projects and their registration in the National Registry of Reductions of Greenhouse Gas Emissions (RENARE), (v) launching of the National Program of Tradable Emissions Quotas (PNCTE), similar to an Emissions Trading System, in which emission rights would be assigned. This program is currently in the design and development phase of the regulatory framework and is scheduled to come into effect in 2025 with full implementation in 2030. At the international level, the SEC (Securities Exchange Commission) rule on disclosure of climate-related information is under review, which may be adopted by the Finance Superintendence of Colombia and modify current circulars.

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 presented in the Environmental Compliance Reports (ICAs). For the third quarter of 2024, the requirement was applied for (2) files with a request for modification. The document associated with the PIGCCe is public for consult.

- **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 making effective progress in the development of these products.
- **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

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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 renewable energies.
- **Diversification of traditional business:** Ecopetrol Business Group has identified opportunities to make its hydrocarbon business more resilient, taking advantage of the gas outlook, the need for logistics and transportation for other types of fuels and energy, and the growing demand for more sustainable petrochemical products.
- **Diversification into sustainable businesses:** Considering that the demand for solutions and services in this line will increase in the coming decades, the Business Group defines, within its pillar of “Growing with the energy transition”, the potential for generating EBITDA in the following business lines: Transmission, roads and telecommunications (through ISA) and Energies for the transition (natural gas, hydrogen, CCUS and SNC, mainly).
- **Energy efficiency:** Ecopetrol Business Group, being one of the largest consumers of energy in Colombia and representing a tenth of the country's consumption, is committed to the fair Energy Transition. This forces the Company to be an example of how to optimize consumption as a key lever to face climate change.
- **Renewable energy:** this is one of the Group's strategic levers. The company expectation is to have an installed capacity of 30% to 40% of the total Group associated with this type of energy, including solar, wind, biomass and hydro.

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:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

	September 30, 2024	December 31, 2023
	(Unaudited)	
Loans and borrowings (Note 19)	116,388,181	105,815,527
Cash and cash equivalents (Note 6)	(14,098,591)	(12,336,115)
Other financial assets (Note 9)	(6,332,770)	(2,232,775)
Net financial debt	95,956,820	91,246,637
Equity	104,921,571	103,098,804
Leverage (1)	47.77%	46.95%

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

30. Related parties

The balances with associated companies and joint ventures as of September 30, 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	42	-	1	1,237	781,528	996
Ecodiesel Colombia S.A.	17,545	-	-	37,424	-	-
Interligação Elétrica do Madeira S.A.	33,983	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	-	41	-	-	-	-
Interligação Elétrica Paraguauçu S.A.	-	31	-	-	-	-
Interligação Elétrica Aimorés S.A.	-	31	-	-	-	-
Interligação Elétrica Ivaí S.A.	17,734	1,506	-	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	23,377	-	-	-	-	-
Consortio Eléctrico Yapay	-	1,878	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	243,683	-	-	-	-
Associates						
Gases del Caribe S.A. E.S.P.	77,692	-	-	7,741	-	-
Gas Natural del Oriente S.A. E.S.P.	6,009	-	-	-	-	-
Gases de la Guajira S.A. E.S.P.	783	-	-	-	-	-
Extrucol S.A.	1,732	-	-	554	-	-
E2 Energía Eficiente S.A. E.S.P.	11,565	-	-	577	-	-
Balance as of September 30, 2024 (unaudited)	190,462	247,170	1	47,533	781,528	996
Current	190,462	3,486	1	47,533	781,528	996
Non-current	-	243,684	-	-	-	-
	190,462	247,170	1	47,533	781,528	996
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

	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	-	-
Extrucol 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)	

Loans payable:

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

The main transactions with related parties for the periods ended September 30, are detailed as follows:

	2024		2023	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Joint ventures				
Equion Energía Limited	-	32,181	698	30,447
Ecodiesel Colombia S.A.	25,096	353,505	17,957	414,075
	25,096	385,686	18,655	444,522
Associates				
Gases del Caribe S.A. E.S.P.	-	26,258	-	-
Gas Natural del Oriente S.A. E.S.P.	-	5,394	-	28,906
Extrucol S.A.	-	2,434	-	-
E2 Energía Eficiente S.A. E.S.P.	57,447	1,973	12	2,932
Serviport S.A.	-	-	68,471	2,615
	57,447	36,059	68,483	34,453
	82,543	421,745	87,138	478,975

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

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.

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 September 30:

	Three-month period ended September 30, 2024 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	13,906,308	15,582,472	660,289	4,394,885	63,063	34,607,017
Inter-segment sales	6,567,861	1,478,948	3,114,116	681	(11,161,606)	-
Revenue from contracts with customers	20,474,169	17,061,420	3,774,405	4,395,566	(11,098,543)	34,607,017
Costs of sales	(13,792,755)	(17,068,396)	(1,106,381)	(1,634,986)	10,958,625	(22,643,893)
Gross profit	6,681,414	(6,976)	2,668,024	2,760,580	(139,918)	11,963,124
Administration expenses	(658,295)	(218,067)	(182,038)	(313,305)	99,679	(1,272,026)
Operation and projects expenses	(968,012)	(442,659)	(104,949)	-	52,350	(1,463,270)
Impairment of non-current assets	-	(85)	-	(560)	-	(645)
Other operating (expenses) income	(46,751)	29,763	(12,000)	112,923	(4,940)	78,995
Operating income	5,008,356	(638,024)	2,369,037	2,559,638	7,171	9,306,178
Financial results						
Financial income	305,162	43,479	51,888	190,170	(111,298)	479,401
Financial expenses	(1,238,088)	(407,508)	(77,224)	(903,429)	107,091	(2,519,158)
Foreign exchange (loss) gain	(57,948)	18,094	25,341	3,166	-	(11,347)
	(990,874)	(345,935)	5	(710,093)	(4,207)	(2,051,104)
Share of profit of associates and joint ventures	8,632	52,242	-	55,255	-	116,129
Profit before income tax expense	4,026,114	(931,717)	2,369,042	1,904,800	2,964	7,371,203
Income tax expense	(1,319,897)	400,271	(833,824)	(510,302)	-	(2,263,752)
Net profit for the period	2,706,217	(531,446)	1,535,218	1,394,498	2,964	5,107,451
Net profit (loss) attributable to:						
Owners of the parent	2,729,415	(590,304)	1,241,744	265,355	2,964	3,649,174
Non-controlling interest	(23,198)	58,858	293,474	1,129,143	-	1,458,277
	2,706,217	(531,446)	1,535,218	1,394,498	2,964	5,107,451

(1) Statement of profit and loss by segment for the third quarter of 2024 (period from July 1 to September 30, 2024).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

Three-month period ended September 30, 2023 (Unaudited) (1)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	12,870,812	18,663,740	702,434	3,152,277	(258,772)	35,130,491
Inter-segment sales	7,589,323	1,789,990	3,069,139	792	(12,449,244)	-
Revenue from contracts with customers	20,460,135	20,453,730	3,771,573	3,153,069	(12,708,016)	35,130,491
Costs of sales	(12,554,993)	(18,218,917)	(1,066,455)	(1,354,757)	12,589,180	(20,605,942)
Gross profit	7,905,142	2,234,813	2,705,118	1,798,312	(118,836)	14,524,549
Administration expenses	(572,379)	(202,198)	(142,885)	(286,241)	79,355	(1,124,348)
Operation and projects expenses	(1,317,153)	(342,524)	(106,571)	-	49,668	(1,716,580)
Impairment of non-current assets	-	(3,572)	-	(995)	-	(4,567)
Other operating income (expense)	184,902	(8,466)	(4,666)	(32,194)	(2,543)	137,033
Operating income	6,200,512	1,678,053	2,450,996	1,478,882	7,644	11,816,087
Financial results						
Financial income	290,717	40,888	60,334	182,019	(138,670)	435,288
Financial expenses	(1,117,458)	(396,845)	(81,191)	(859,215)	130,484	(2,324,225)
Foreign exchange gain (loss)	789,048	258,224	(10,929)	222,572	-	1,258,915
	(37,693)	(97,733)	(31,786)	(454,624)	(8,186)	(630,022)
Share of profit of associates and joint ventures	10,166	58,201	-	40,831	-	109,198
Profit before income tax expense	6,172,985	1,638,521	2,419,210	1,065,089	(542)	11,295,263
Income tax expense	(3,530,187)	(574,482)	(934,532)	(268,029)	-	(5,307,230)
Net profit (loss) for the period	2,642,798	1,064,039	1,484,678	797,060	(542)	5,988,033
Net profit (loss) attributable to:						
Owners of the parent	2,665,203	1,011,659	1,188,628	220,857	(542)	5,085,805
Non-controlling interest	(22,405)	52,380	296,050	576,203	-	902,228
	2,642,798	1,064,039	1,484,678	797,060	(542)	5,988,033

(1) Statement of profit and loss by segment for the third quarter of 2023 (period from July 1 to September 30, 2023).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

	Nine-month period ended September 30, 2024 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	38,865,199	46,193,764	2,044,389	11,489,147	(56,592)	98,535,907
Inter-segment sales	21,823,558	5,246,050	8,923,871	1,906	(35,995,385)	-
Revenue from contracts with customers	60,688,757	51,439,814	10,968,260	11,491,053	(36,051,977)	98,535,907
Costs of sales	(40,026,194)	(50,054,769)	(3,096,701)	(4,813,518)	35,703,770	(62,287,412)
Gross profit	20,662,563	1,385,045	7,871,559	6,677,535	(348,207)	36,248,495
Administration expenses	(1,669,650)	(653,491)	(483,611)	(882,103)	289,169	(3,399,686)
Operation and projects expenses	(2,856,839)	(1,073,206)	(302,702)	-	153,714	(4,079,033)
Impairment of non-current assets	-	(5,367)	-	(3,516)	-	(8,883)
Other operating (expense) income	(251,279)	(12,969)	88,895	144,895	(87,226)	(117,684)
Operating income	15,884,795	(359,988)	7,174,141	5,936,811	7,450	28,643,209
Financial results						
Financial income	875,209	126,394	200,378	511,497	(381,799)	1,331,679
Financial expenses	(3,651,334)	(1,258,358)	(243,979)	(2,732,086)	376,879	(7,508,878)
Foreign exchange (loss) gain	(174,565)	(655)	225,509	(16,369)	-	33,920
	(2,950,690)	(1,132,619)	181,908	(2,236,958)	(4,920)	(6,143,279)
Share of profit of associates and joint ventures	25,136	149,962	-	327,322	-	502,420
Profit before income tax expense	12,959,241	(1,342,645)	7,356,049	4,027,175	2,530	23,002,350
Income tax expense	(5,654,009)	591,412	(2,567,974)	(787,689)	-	(8,418,260)
Net profit for the period	7,305,232	(751,233)	4,788,075	3,239,486	2,530	14,584,090
Net profit (loss) attributable to:						
Owners of the parent	7,367,958	(908,376)	3,890,551	683,975	2,530	11,036,638
Non-controlling interest	(62,726)	157,143	897,524	2,555,511	-	3,547,452
	7,305,232	(751,233)	4,788,075	3,239,486	2,530	14,584,090

(1) Statement of profit and loss by segment as of the third quarter of 2024 (period from January 1 to September 30, 2024).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

	Nine-month period ended September 30, 2023 (Unaudited) (1)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
Third party sales	38,761,238	57,737,777	2,221,686	10,609,111	(1,045,558)	108,284,254
Inter-segment sales	21,834,134	5,324,407	9,601,985	2,415	(36,762,941)	-
Revenue from contracts with customers	60,595,372	63,062,184	11,823,671	10,611,526	(37,808,499)	108,284,254
Costs of sales	(38,072,085)	(56,855,440)	(3,114,497)	(4,313,681)	37,484,530	(64,871,173)
Gross profit	22,523,287	6,206,744	8,709,174	6,297,845	(323,969)	43,413,081
Administration expenses	(1,738,102)	(566,870)	(434,408)	(869,242)	247,633	(3,360,989)
Operation and projects expenses	(2,751,048)	(1,050,847)	(276,718)	-	162,741	(3,915,872)
Impairment of non-current assets	-	(9,367)	-	(1,758)	-	(11,125)
Other operating income (expense)	9,806	(43,112)	7,438	(59,248)	(4,572)	(89,688)
Operating income	18,043,943	4,536,548	8,005,486	5,367,597	81,833	36,035,407
Financial results						
Financial income	1,215,406	163,723	326,581	587,830	(508,769)	1,784,771
Financial expenses	(3,567,808)	(1,343,057)	(265,008)	(3,020,557)	425,975	(7,770,455)
Foreign exchange gain (loss)	1,411,085	509,358	(116,246)	1,961	-	1,806,158
	(941,317)	(669,976)	(54,673)	(2,430,766)	(82,794)	(4,179,526)
Share of profit of associates and joint ventures	22,277	198,549	-	385,506	-	606,332
Profit before income tax expense	17,124,903	4,065,121	7,950,813	3,322,337	(961)	32,462,213
Income tax expense	(9,881,803)	(1,120,802)	(2,911,604)	(321,812)	-	(14,236,021)
Net profit (loss) for the period	7,243,100	2,944,319	5,039,209	3,000,525	(961)	18,226,192
Net profit (loss) attributable to:						
Owners of the parent	7,317,728	2,779,444	4,060,165	677,310	(961)	14,833,686
Non-controlling interest	(74,628)	164,875	979,044	2,323,215	-	3,392,506
	7,243,100	2,944,319	5,039,209	3,000,525	(961)	18,226,192

(1) Statement of profit and loss by segment as of the third quarter of 2023 (period from January 1 to September 30, 2023).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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 September 30, 2024 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	6,792,459	-	-	1,938	6,794,397
Gasolines	-	5,381,391	-	-	(989,708)	4,391,683
Services	229,909	97,962	3,774,405	112,603	(3,260,193)	954,686
Electric power transmission services	-	-	-	783,911	-	783,911
Roads and construction services	-	-	-	82,275	-	82,275
Natural gas	1,317,380	-	-	-	(270,479)	1,046,901
Plastic and rubber	-	233,546	-	-	-	233,546
Fuel gas service	-	284,092	-	-	(2,800)	281,292
Asphalts	29,797	167,419	-	-	-	197,216
L.P.G. and propane	96,375	62,144	-	-	(2,800)	155,719
Crude oil	6,098,154	-	-	-	(6,096,353)	1,801
Aromatics	-	60,997	-	-	-	60,997
Polyethylene	-	79,265	-	-	226	79,491
Other products	5,385	608,586	-	-	(479,898)	134,073
	7,777,000	13,767,861	3,774,405	978,789	(11,100,067)	15,197,988
Foreign sales						
Crude oil	12,594,283	617,632	-	-	-	13,211,915
Diesel	-	3,580	-	-	-	3,580
Electric power transmission services	-	-	-	2,070,026	-	2,070,026
Construction services	-	-	-	1,277,011	-	1,277,011
Plastic and rubber	-	339,826	-	-	-	339,826
Fuel oil	-	817,055	-	-	1,937	818,992
Gasolines	-	210,848	-	-	-	210,848
L.P.G. and propane	92,536	-	-	-	-	92,536
Cash flow hedging	33,129	-	-	-	-	33,129
Other products	(22,779)	1,304,618	-	69,740	(413)	1,351,166
	12,697,169	3,293,559	-	3,416,777	1,524	19,409,029
	20,474,169	17,061,420	3,774,405	4,395,566	(11,098,543)	34,607,017

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

Revenue from contracts with customers - Segments Three-month period ended September 30, 2023 (Unaudited)

	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	8,080,399	-	-	(7,430)	8,072,969
Gasolines	-	6,883,685	-	-	(1,027,782)	5,855,903
Services	1,503	386,447	3,771,573	78,125	(3,428,841)	808,807
Electric power transmission services	-	-	-	660,169	-	660,169
Roads and construction services	-	-	-	83,902	-	83,902
Natural gas	1,348,348	-	-	-	(297,438)	1,050,910
Plastic and rubber	-	276,950	-	-	-	276,950
Fuel gas service	-	249,294	-	-	(2,180)	247,114
Asphalts	15,020	205,124	-	-	-	220,144
L.P.G. and propane	86,492	50,036	-	-	(2,767)	133,761
Crude oil	7,203,772	-	-	-	(7,196,901)	6,871
Aromatics	-	71,171	-	-	-	71,171
Polyethylene	-	75,438	-	-	513	75,951
Other products	15,671	889,848	-	-	(744,639)	160,880
	8,670,806	17,168,392	3,771,573	822,196	(12,707,465)	17,725,502
Foreign sales						
Crude oil	11,764,645	174,034	-	-	-	11,938,679
Diesel	-	1,269,103	-	-	-	1,269,103
Electric power transmission services	-	-	-	1,311,804	-	1,311,804
Construction services	-	-	-	964,268	-	964,268
Plastic and rubber	-	347,638	-	-	-	347,638
Fuel oil	-	1,220,916	-	-	-	1,220,916
L.P.G. and propane	57,315	-	-	-	-	57,315
Cash flow hedging	(67,958)	(7,962)	-	-	-	(75,920)
Other products	35,327	281,609	-	54,801	(551)	371,186
	11,789,329	3,285,338	-	2,330,873	(551)	17,404,989
	20,460,135	20,453,730	3,771,573	3,153,069	(12,708,016)	35,130,491

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

	Revenue from contracts with customers - Segments					
	Nine-month period ended September 30, 2024 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	21,147,943	-	-	(8,689)	21,139,254
Gasolines	-	16,587,945	-	-	(3,152,281)	13,435,664
Natural gas	3,850,313	-	-	-	(832,153)	3,018,160
Services	371,900	441,438	10,968,260	307,279	(9,268,548)	2,820,329
Electric power transmission services	-	-	-	2,306,267	-	2,306,267
Roads and construction services	-	-	-	242,911	-	242,911
Fuel gas service	-	803,178	-	-	(7,873)	795,305
Plastic and rubber	-	678,833	-	-	-	678,833
Asphalts	66,853	517,285	-	-	-	584,138
L.P.G. and propane	299,798	186,840	-	-	(9,446)	477,192
Crude oil	20,743,880	-	-	-	(20,741,901)	1,979
Polyethylene	-	229,579	-	-	555	230,134
Aromatics	-	192,700	-	-	-	192,700
Other products	23,216	2,460,271	-	-	(2,033,418)	450,069
	25,355,960	43,246,012	10,968,260	2,856,457	(36,053,754)	46,372,935
Foreign sales						
Crude oil	35,102,950	1,098,364	-	-	-	36,201,314
Diesel	-	972,615	-	-	-	972,615
Electric power transmission services	-	-	-	4,691,796	-	4,691,796
Construction services	-	-	-	3,772,781	-	3,772,781
Plastic and rubber	-	900,908	-	-	-	900,908
Gasolines	-	360,438	-	-	-	360,438
Fuel oil	-	2,537,425	-	-	2,108	2,539,533
L.P.G. and propane	263,408	-	-	-	-	263,408
Cash flow hedging	(57,494)	-	-	-	-	(57,494)
Other products	23,933	2,324,052	-	170,019	(331)	2,517,673
	35,332,797	8,193,802	-	8,634,596	1,777	52,162,972
	60,688,757	51,439,814	10,968,260	11,491,053	(36,051,977)	98,535,907

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

	Revenue from contracts with customers - Segments					
	Nine-month period ended September 30, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Electric power transmission and toll roads concessions	Eliminations	Total
National sales						
Mid-distillates	-	24,580,708	-	-	(26,947)	24,553,761
Gasolines	-	21,298,912	-	-	(2,930,104)	18,368,808
Natural gas	4,246,019	-	-	-	(923,288)	3,322,731
Services	178,448	1,313,177	11,823,671	234,597	(10,931,198)	2,618,695
Electric power transmission services	-	-	-	2,010,717	-	2,010,717
Roads and construction services	-	-	-	260,781	-	260,781
Fuel gas service	-	745,885	-	-	(7,064)	738,821
Plastic and rubber	-	930,979	-	-	-	930,979
Asphalts	46,250	638,709	-	-	-	684,959
L.P.G. and propane	408,442	218,692	-	-	(13,591)	613,543
Crude oil	20,772,440	-	-	-	(20,640,083)	132,357
Polyethylene	-	234,107	-	-	513	234,620
Aromatics	-	228,180	-	-	-	228,180
Other products	32,716	2,805,840	-	-	(2,336,186)	502,370
	25,684,315	52,995,189	11,823,671	2,506,095	(37,807,948)	55,201,322
Foreign sales						
Crude oil	35,357,848	1,521,291	-	-	-	36,879,139
Diesel	-	3,215,505	-	-	-	3,215,505
Electric power transmission services	-	-	-	4,373,784	-	4,373,784
Construction services	-	-	-	3,510,948	-	3,510,948
Plastic and rubber	-	1,096,741	-	-	-	1,096,741
Gasolines	-	193,394	-	-	-	193,394
Fuel oil	-	3,047,606	-	-	-	3,047,606
L.P.G. and propane	206,540	-	-	-	-	206,540
Cash flow hedging	(749,142)	(7,962)	-	-	-	(757,104)
Other products	95,811	1,000,420	-	220,699	(551)	1,316,379
	34,911,057	10,066,995	-	8,105,431	(551)	53,082,932
	60,595,372	63,062,184	11,823,671	10,611,526	(37,808,499)	108,284,254

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

32. Relevant and/or subsequent events (unaudited)

- **Partial early payment of credit with international banking**

On October 10, 2024, Ecopetrol S.A. reported that, continuing with its comprehensive debt management strategy, on October 18, 2024, \$USD 500 million of the credit contracted in September 2023 with international banking was paid in advance, with a nominal balance of \$USD 1,000 million and a maturity date of September 2030.

To make the early payment, the Company used the resources disbursed from the external credit of \$USD 250 million subscribed with Sumitomo Mitsui Banking Corporation and available cash resources of \$USD 250 million.

The prepayment operation contributes to reducing the Company's financial expenses and is the result of its solid cash position and its ability to manage and optimize its sources of financing.

- **Results of bond issuance for \$USD 1,750 million**

On October 17, 2024, the Company reported that, as a continuation of its debt refinancing and optimization strategy, it successfully completed an issue of External Public Debt Bonds for \$USD 1,750 million. The operation was carried out under the authorization of the Ministry of Finance and Public Credit, in accordance with Resolution 2990 of October 8, 2024.

The conditions of the issue were as follows:

Term	7.3 years
Transaction date	October 16, 2024
Compliance date	October 21, 2024
Maturity date	February 01, 2032
Nominal amount	\$USD 1,750 million
Yield	7.8%
Coupon rate	7.75%
Price	99.744
Treasury spread	388 basis point
Periodicity	Half-yearly
Rating (Moody's/S&P/Fitch)	Ba1/BB+/BB+

The book of the issue reached an oversubscription of ~2.6 times the amount placed, with a demand from more than 200 investors from the United States, Europe, Asia and Latin America, reflecting the Company's solid credit profile and the favorable conditions it achieved, with the spread and coupon being the lowest obtained by the Company in the last two years.

In connection with the tender offer announced on October 8, 2024, and extended until October 16, Ecopetrol established the repurchase price of its international bonds maturing in June 2026 at \$USD 1,011.90 for each \$USD 1,000 of nominal value. The bonds, issued in 2015, have an outstanding balance of \$USD 1,250 million and a coupon rate of 5.375%.

- **Result of the bond repurchase offer and full early payment of credit with international banks**

On October 22, 2024, the Company reported the result of the tender offer announced on October 8, 2024, through

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 2024

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

which it intended to acquire all its international bonds maturing in June 2026, issued in 2015. After receiving offers for a total of \$USD 803 million, equivalent to 64% of the outstanding amount, higher than the percentage of repurchase executed in January 2024, the nominal balance of these bonds was reduced from \$USD 1,250 million to \$USD 447 million.

In order to complete the other components of the entire debt management operation, Ecopetrol proceeded as follows: i) notification for the early redemption (make-whole) of the remaining outstanding bonds for the remaining amount of \$USD 447 million, mentioned above, whose holders did not participate in the repurchase offer with compliance on October 21, 2024; and, ii) early and full payment of the credit contracted in September 2023 with the international bank, whose nominal balance was \$USD 500 million and due in September 2030, credit whose partial early payment of \$USD 500 million was made on October 18, 2024.

The successful fulfillment of the repurchase offer, the early payment of the remaining balance of the bonds maturing in 2026 and the full prepayment of the international credit were executed using the resources from the bond issue carried out in October 2024.

- **Ecopetrol announces the liquidation of Ecopetrol Energía S.A.S. E.S.P.**

Ecopetrol S.A. reported on October 11, 2024 that the Shareholders' Meeting of the Company Ecopetrol Energía S.A.S. E.S.P, with the favorable and affirmative vote of 100% of its subscribed shares, authorized its liquidator, Mr. Christian Schneider Jaramillo, to execute all the necessary procedures aimed at the due liquidation of this company whose purpose was the commercialization of energy, which culminated with the cancellation of its commercial registration in the first days of October.

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	25,948,195	(844,639)	37,961,738	12,013,543
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	16,098,365	3,967,243	18,294,768	2,196,403
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	16,803,963	550,165	16,804,023	60
Oleoducto Central S.A. - Ocesa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	3,947,112	2,240,520	6,463,216	2,516,104
Ocesa Ductos S.A.S.	U.S. Dollar	72.65%	Investment activities	Colombia	Colombia	221,993	19,668	229,810	7,817
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	4,064,068	201,367	4,330,527	266,459
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,640,041	(71,796)	3,386,163	1,746,122
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,558,009	241,914	5,446,960	1,888,951
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,860,309	105,109	3,417,297	556,988
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	2,986,279	71,878	9,988,230	7,001,951
Oleoducto de Colombia S. A. – ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	347,616	275,471	812,614	464,998
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,319,148	139,066	1,793,369	474,221
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	2,085,068	42,097	2,106,294	21,226
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	669,480	462,538	1,331,684	662,204
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	28,791,118	2,233,170	76,641,270	47,850,152

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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	591,924	226,784	738,868	146,944
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	303,978	118,780	872,680	568,702
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	55,141	13,536	160,471	105,330
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	80,756	38,262	257,225	176,469
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	46,498	32,872	92,705	46,207
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	61,388	1,078	80,454	19,066

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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	14,800,377	787,572	14,816,346	15,969
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	10,773,663	582,538	14,410,264	3,636,601
Ecopetrol Oleo e Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	1,896,457	(232,900)	1,981,002	84,545
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	364,210	210,103	482,671	118,461
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	64,555	1,525	67,417	2,862
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	42,092	(5,181)	44,572	2,480
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,636	242	13,792	156
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	15,110	(778)	33,932	18,822
Topili Servicios Administrativos S de RL De CV.	Mexican pesos	100%	Specialized management services	Mexico	Mexico	(548)	(209)	574	1,122
Kalixpan Servicios Técnicos S de RL De CV.	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	73	(18)	74	1
Ecopetrol US Trading LLC	U.S. Dollar	100%	International marketing of crude oil and refined products	United States of America	United States of America	353,772	276,286	2,996,954	2,643,182
Econova Technology & Innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	1,416	(23)	1,447	31
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	604,601	343,482	604,631	30
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	604,020	343,494	3,066,973	2,462,953

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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	16,248	(2,174)	35,612	19,363
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	6,609	(1,375)	8,545	1,936
Joint ventures									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	1,488,482	42,967	1,562,858	74,376
Ecodiesel Colombia S.A. (3)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	165,739	28,526	270,895	105,156

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

(2) Information available as of June 30, 2024, the investment is totally impaired.

(3) Information available as of August 31, 2024.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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							
Consorcio Transmantaro	Electric power	Peru	60%	8,257,181	6,306,633	1,950,548	386,349
Interligação Elétrica Evrecy	Electric power	Brazil	35.82%	422,121	55,534	366,587	(21,248)
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	458,879	-	458,879	23,609
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.82%	78,335	-	78,335	3,253
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	30.02%	555,372	-	555,372	30,307
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	22.36%	788,208	-	788,208	54,714
Interconexiones Viales	Roads	Chile	100%	120	-	120	54
Interligação Elétrica Aguapeí	Electric power	Brazil	35.82%	615,653	177,757	437,896	(51,828)
Interligação Elétrica Biguaçu	Electric power	Brazil	35.82%	416,909	50,769	366,140	37,316
Interligação Elétrica De Minas Gerais	Electric power	Brazil	35.82%	467,891	35,819	432,072	27,075
Interligação Elétrica Itapura	Electric power	Brazil	35.82%	173,028	15,977	157,051	9,886
Interligação Elétrica Itaquê	Electric power	Brazil	35.82%	510,284	45,959	464,325	37,831
Interligação Elétrica Itaúnes	Electric power	Brazil	35.82%	502,556	62,504	440,052	46,504
Interligação Elétrica Norte E Nordeste	Electric power	Brazil	35.82%	445,071	111,313	333,758	25,586
Interligação Elétrica Pinheiros	Electric power	Brazil	35.82%	61,935	12,267	49,668	4,828
Interligação Elétrica Riacho Grande	Electric power	Brazil	35.82%	335,109	41,253	293,856	3,606
Interligação Elétrica Serra Do Japi	Electric power	Brazil	35.82%	385,662	43,333	342,329	32,302
Interligação Elétrica Sul	Electric power	Brazil	35.82%	204,239	26,140	178,099	11,179
Interligação Elétrica Tibagi	Electric power	Brazil	35.82%	237,854	19,677	218,177	17,750
Internexa	Information and communications technologies	Colombia	99.60%	604,156	406,517	197,639	32,964
Internexa Chile	Information and communications technologies	Chile	98.60%	51,599	35,547	16,052	(482)
Interligação Elétrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	187,507	22,411	165,096	15,059
Interligação Elétrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	118,500	11,905	106,595	5,518
Interligação Elétrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	455,439	45,319	410,120	53,412

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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%	1,573	8	1,565	611
Internexa Peru	Information and communications technologies	Peru	99.71%	327,704	271,088	56,616	7,825
ISA Bolivia	Electric power	Bolivia	100%	88,782	8,930	79,852	6,910
ISA Capital Do Brasil	Investment vehicle	Brazil	100%	5,537,452	174	5,537,278	729,708
ISA CTEEP	Electric power	Brazil	35.82%	29,894,745	14,516,346	15,378,399	2,034,553
ISA Interchile	Electric power	Chile	100%	6,037,718	4,592,995	1,444,723	42,742
ISA Intercolombia	Electric power	Colombia	100%	438,390	310,492	127,898	41,924
ISA Intervial Chile	Roads	Chile	100%	4,862,828	715,484	4,147,344	391,918
ISA Intervial Colombia	Roads	Colombia	100%	660	-	660	22
ISA Inversiones Chile SpA	Investment vehicle	Chile	100%	2,259,277	363,901	1,895,376	68,728
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100%	4,156,505	62	4,156,443	391,814
ISA Inversiones Costera Chile	Investment vehicle	Chile	100%	76,845	207,287	(130,442)	3,094
ISA Inversiones Tolten	Investment vehicle	Chile	100%	715	-	715	4
ISA Investimentos E Participações	Investment vehicle	Brazil	100%	980,765	23,966	956,798	100,349
ISA Perú	Electric power	Peru	99.98%	996,221	781,377	214,844	33,493
ISA REP	Electric power	Peru	60%	1,820,887	1,239,744	581,143	254,218
ISA Transelca	Electric power	Colombia	100%	2,007,660	1,123,409	884,251	171,760
Linear Systems RE	Other businesses	Bermudas	100%	208,398	162,768	45,630	6,507
Proyectos de Infraestructura del Perú	Electric power	Peru	100%	20,747	36	20,711	(9)
Ruta Costera	Roads	Colombia	100%	2,558,205	2,371,837	186,368	13,356
Ruta de La Araucanía	Roads	Chile	100%	599,986	274,941	325,045	29,502
Ruta de Los Ríos	Roads	Chile	75%	221,152	148,408	72,744	9,756
Ruta del Bosque	Roads	Chile	100%	11,519	1,336	10,182	(1,468)
Ruta del Loa	Roads	Chile	100%	1,758,807	1,379,282	379,525	44,397
Ruta del Maipo	Roads	Chile	100%	7,685,723	4,721,349	2,964,374	312,283
Ruta del Este Sociedad Concesionaria S.A.	Roads	Panama	100%	63,000	12,093	50,907	(166)
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	26,009	12,224	13,785	2,418
XM	Electric power	Colombia	99.73%	440,792	386,317	54,475	12,949
INTERCONEXIONES DEL NORTE S.A.	Electric power	Chile	100%	84,418	84,333	85	(76)
Ruta ORBITAL SUR Sociedad Concesionaria S.A.	Electric power	Chile	100%	70,457	669	69,788	1,376

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

September 30, 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%	5,664,959	2,335,909	3,329,050	266,830
Interligação Elétrica Garanhuns	Energy transport	Brazil	51%	1,234,399	357,118	877,281	46,743
Interligação Elétrica Paraguacu	Energy transport	Brazil	50%	1,347,735	432,411	915,324	85,611
Interligação Elétrica Aimorés	Energy transport	Brazil	50%	854,005	292,221	561,784	59,805
Interligação Elétrica Ivaí	Energy transport	Brazil	50%	3,672,569	2,835,420	837,149	63,288
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	14,104,404	8,787,671	5,316,733	897,190
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panamá	50%	16,869	6,740	10,129	(15,286)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	264	1	263	(2)
Transnexa (1)	Telecommunications transport	Ecuador	49.85%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	39.88%	4,001	882	3,119	(499)
Parques del Río	Roads	Colombia	33%	40	1	39	(28)
Conexión Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	1,184,603	764,315	420,288	(1,375)
Consorcio Eléctrico YAPAY S.A	Electric power	Peru	50%	271,211	334,963	(63,752)	(5,775)
Associates							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	4,283,796	2,873,136	1,410,660	(110,905)

(1) Transnexa is in the process of liquidation and its investment has been completely impaired.