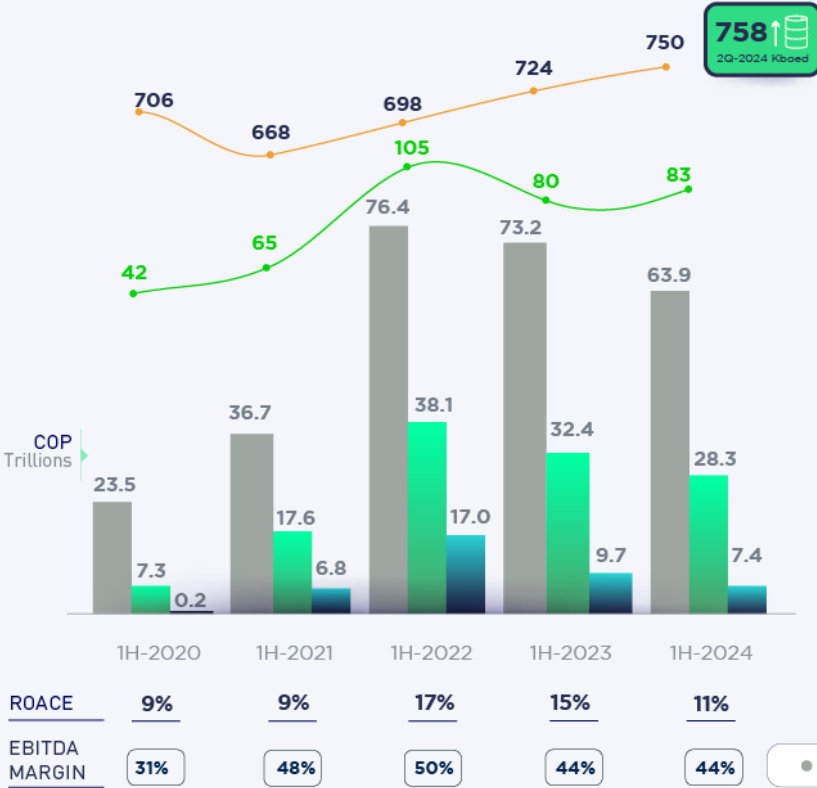


2024 RESULTS SECOND QUARTER

MAINTAINING A PATH OF OPERATIONAL GROWTH IN ALL SEGMENTS



**Scenario 1H-2024 without external factors**

**10.7 TCOP**  
Net profit

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**13% ROACE**

**External Factors**

- Exchange rate effect
- Brent price effect
- Inflation and El Niño effect
- Income tax surcharge effect

- 1.9 TCOP** accumulated efficiencies to 1H-2024
- 1.5 TCOP** dividends payment to minority shareholders
- 61%** Decrease in the \*FEPC balance 1H-2024 vs 1H-2023

\* FEPC: Fuel price stabilization fund  
\*1H: First Half

Investment execution target for the year in line with the 2024 Financial Plan (COP 23-27 trillions)\*  
\*No organic investment

**Energies for the Transition**  
2Q-2024

Natural Gas and LPG

\* Figure includes gas and LPG and excludes LNG

Accounted **23%** of total hydrocarbon production

**8** Alternatives under evaluation and consolidation to the country's gas shortages

**Hydrocarbons**  
2Q-2024

Production	Transport	Refining
<b>758 Kboed</b> <small>+30 Kboed vs 2Q-2023</small>	<b>1,152 Kbd</b> <small>(+55 Kbd vs 2Q-2023)</small>	<b>424 Kbd</b> <small>(-4 Kbd vs 2Q-2023)</small>

- Production increase**  
\* Highest production in 9 years  
\*The Uchuva-2 delimiting well confirms the extension of gas discovery in the Colombian Caribbean Offshore
- Pipelines Record**  
Highest average annual volume in the last 5 years (831 kbd/accum)
- Historic throughputs**  
Historic semi-annual throughputs at our refineries, maintaining high operational availability (96.1%)

**Transmission and Toll Roads**  
2Q-2024

Projects awarded

- Colombia: Connection Project Sabanalarga and Valledupar Photovoltaic Plant Valledupar I, II & III. Capex ~ 84 BCOP
- Brazil: Award of 24 reinforcements transmission grid reinforcements - Capex of ~ 542 BCOP.

**16%** Contribution to the GE EBITDA

Accelerating the energy transition

**icpet**  
Promoter of the energy transition in Colombia

**Transfers to the Nation for 25.6 TCOP**  
1H-2024

**80%** water reuse in the operation

**Energy Efficiency**  
Optimization of internal consumption of 1.21 PJ was achieved in the semester, exceeding the annual target (1.1 \*PJ)  
\*Petajoules

Ovejas (Sucre)  
**1st Integral Energetic Community of Colombia**  
Production of 297 KW hour/day with photovoltaic energy

**-1.64 MtCO2e**  
GHG\* emissions reduced from 2020 to 1H-2024  
\*Greenhouse Gas Emissions



During the Second Quarter of 2024 (2Q24), Ecopetrol Group confronted a challenging environment, which continues to be impacted by several external variables, including the revaluation of the Colombian peso, inflationary pressures, and a decrease in the prices of our refined products. We managed these challenges with resilience, maximizing operational savings, controlling costs, and improving the realization prices of our crude oil.

During 2Q24, Ecopetrol generated revenues of COP 32.6 trillion, an EBITDA of COP 14.1 trillion, a net income of COP 3.4 trillion, and an EBITDA margin of 43%. It is worth highlighting, the dividend payment as of June, of COP 1.5 trillion to our minority shareholders and COP 9.1 trillion to the majority shareholder, rewarding their trust in this company.

Regarding the Fuel Price Stabilization Fund (FEPC), we emphasize the sustained reduction of the outstanding account balance, which totaled COP 12.1 trillion at the end of June, a 61% decrease compared to the same period in 2023.

In the **Hydrocarbons** business line, for the second quarter of the year, we highlight the strength of our traditional business, closing with a production of 758 kboed (+30.2), transported volumes of 1,152 kbd (+54.7), and refinery throughputs of 424 kbd (-3.4). It is also noteworthy, the Uchuva-2 delineation well, which confirms the extension of the gas discovery in the Caribbean Offshore, providing significant information for the development of this new production frontier in the Colombian Caribbean, and supports the gas potential that has been foreseen in the region.

These results, along with a high-quality **commercial strategy**, allowed us to capture margins and new market opportunities, strengthening the prices of the crude basket by USD 10.3 USD/BI, compared to the same period of 2023. The strong performance of our Houston subsidiary, EUST, is remarkable, selling 14 million barrels of crude and products in 2Q24, achieving an EBITDA of USD 24 million and a net income of USD 19 million, totaling an EBITDA of USD 61 million for the 1H24 and USD 48 million in net income.

In the **Energies for the Transition** business line, as of June, we achieved an accumulated energy

optimization of 1.21 petajoules, anticipating the 1.1 petajoules target for 2024. With this result, we contribute to the reduction of Greenhouse Gases with 104,312 tons of CO<sub>2</sub> equivalent greenhouse gases, with estimated savings of over COP 72 billion.

Finally, in the **Transmission and Toll Roads business line**, during 2Q24, ISA was awarded two private contracts in Colombia: the first for the execution of the Atlántico photovoltaic connection project, and the second, through Transelca, to develop the connection to the Valledupar I, II, and III photovoltaic plant in the department of Cesar.

Concerning our **technology, environment, social and governance** (TESG) strategy, we would like to highlight the following achievements for the quarter:

On July 31st, the Colombian Petroleum Institute (ICP) transformed into the **Colombian Petroleum and Energy Transition Institute** (Icpet) which will have the mission of driving the energy transition in the country.

By the end of 2Q24, we reduced emissions by 136,408 tCO<sub>2</sub>e on the **environmental front**, a 176% compliance level versus the plan for the first half of the year.

In the **social dimension**, we highlight that the Ecopetrol Group allocated resources for the execution of the Sustainable Territorial Development Portfolio for COP 118,195 million in 2Q24 and a total of COP 183,988 million so far this year, which includes social, environmental, and strategic relationship investment as mandatory.

On the **Governance** front, during 2Q24, we secured first place in the Merco Talent ranking for the third consecutive year, which identifies the 100 companies with the best capacity to attract and retain talent in Colombia. Additionally, in the Great Place to Work® workplace environment study, we received the "Very Satisfactory" certification, reflecting our excellent work for our employees.

Regarding the **Innovation and Technology** agenda, Ecopetrol's efforts for safe and intelligent operations stand out, through the adoption of Artificial Intelligence for IT Operations - AIOPS. This technology has ensured an availability of over 95.5% for critical technological services and optimized operational and information technology functions within the organization.

We will continue strengthening relationships with all our stakeholders, focusing on generating sustainable value while advancing towards the energy transition.

**Ricardo Roa Barragán**  
President, Ecopetrol S.A.

In 2Q24, the Ecopetrol Group reported a net income of COP 3.4 trillion and an EBITDA of COP 14.1 trillion, achieving an EBITDA margin of 43%. These results were driven by exceptional operational performance, demonstrated by increased production and transportation volumes along with stable refinery throughputs. The quarter benefited from improved crude oil spreads and higher Brent prices. However, the results were impacted by external factors in market variables.

**Table 1: Financial Summary Income Statement –Ecopetrol Group**

Billion (COP)	2Q 2024	2Q 2023	Δ (\$)	Δ (%)	6M 2024	6M 2023	Δ (\$)	Δ (%)
<b>Total sales</b>	<b>32,627</b>	<b>34,300</b>	<b>(1,673)</b>	<b>(4.9%)</b>	<b>63,929</b>	<b>73,154</b>	<b>(9,225)</b>	<b>(12.6%)</b>
Depreciation and amortization	3,594	3,239	355	11.0%	7,046	6,248	798	12.8%
Variable cost	12,020	13,718	(1,698)	(12.4%)	22,841	29,065	(6,224)	(21.4%)
Fixed cost	4,966	4,530	436	9.6%	9,757	8,952	805	9.0%
<b>Cost of sales</b>	<b>20,580</b>	<b>21,487</b>	<b>(907)</b>	<b>(4.2%)</b>	<b>39,644</b>	<b>44,265</b>	<b>(4,621)</b>	<b>(10.4%)</b>
<b>Gross income</b>	<b>12,047</b>	<b>12,813</b>	<b>(766)</b>	<b>(6.0%)</b>	<b>24,285</b>	<b>28,889</b>	<b>(4,604)</b>	<b>(15.9%)</b>
Operating and exploratory expenses	2,512	2,314	198	8.6%	4,948	4,670	278	6.0%
<b>Operating income</b>	<b>9,535</b>	<b>10,499</b>	<b>(964)</b>	<b>(9.2%)</b>	<b>19,337</b>	<b>24,219</b>	<b>(4,882)</b>	<b>(20.2%)</b>
Financial income (loss), net	(2,090)	(2,044)	(46)	2.3%	(4,092)	(3,549)	(543)	15.3%
Share of profit of companies	189	155	34	21.9%	386	497	(111)	(22.3%)
<b>Income before income tax</b>	<b>7,634</b>	<b>8,610</b>	<b>(976)</b>	<b>(11.3%)</b>	<b>15,631</b>	<b>21,167</b>	<b>(5,536)</b>	<b>(26.2%)</b>
Income tax	(3,234)	(3,336)	102	(3.1%)	(6,154)	(8,929)	2,775	(31.1%)
<b>Net income consolidated</b>	<b>4,400</b>	<b>5,274</b>	<b>(874)</b>	<b>(16.6%)</b>	<b>9,477</b>	<b>12,238</b>	<b>(2,761)</b>	<b>(22.6%)</b>
Non-controlling interest	(1,024)	(1,187)	163	(13.7%)	(2,090)	(2,490)	400	(16.1%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>3,376</b>	<b>4,087</b>	<b>(711)</b>	<b>(17.4%)</b>	<b>7,387</b>	<b>9,748</b>	<b>(2,361)</b>	<b>(24.2%)</b>
<b>EBITDA</b>	<b>14,052</b>	<b>14,585</b>	<b>(533)</b>	<b>(3.7%)</b>	<b>28,291</b>	<b>32,427</b>	<b>(4,136)</b>	<b>(12.8%)</b>
<b>EBITDA Margin</b>	<b>43.1%</b>	<b>42.5%</b>	<b>-</b>	<b>0.6%</b>	<b>44.3%</b>	<b>44.3%</b>	<b>-</b>	<b>0.0%</b>

The financial information included in this report has not yet been audited. It is expressed in billions or trillions of Colombian pesos (COP) or US dollars (USD), or thousands of barrels of oil equivalent per day (kboed) or tons, as noted. Certain figures in this report were rounded to the nearest decimal place for presentation purposes.

Forward-looking statements: This release contains statements that may be considered forward-looking statements concerning Ecopetrol's business, operational and financial results, and prospects for growth. These are forward-looking statements and, as such, are based solely on management's expectations regarding Ecopetrol's future and its ongoing access to capital to fund Ecopetrol's business plan. Such forward-looking statements depend primarily on changes in market conditions, government regulations, competitive pressures, and the performance of the Colombian economy and the industry, to mention a few. Therefore, they are subject to change without notice.

## I. Financial and Operating Results

### Sales Revenues

Sales revenues decreased -4.9% in 2Q24, or COP -1.7 trillion, totaling revenues of COP 32.6 trillion, as compared to 2Q23, as a net result of:

- A decrease in the average COP/USD exchange rate negatively impacting revenues (COP -3.3 trillion).
- A decrease in sales volume (COP -0.4 trillion, -10.4 kboed), due to i) a decrease in refined products volumes, which in turn was primarily due to decrease in domestic gasoline demand, ii) lower crude oil purchases for trading operations, iii) higher volume of crude cargoes in Transit (-9.2 kboed) that were negotiated under the DAP (Delivery At Place), partially offset by iv) higher level of production mainly from the Permian Basin and v) higher sales of middle distillates in the domestic market.
- Service revenues decreased (COP -0.1 trillion), mainly due to the revaluation of the Colombian peso against other currencies in regions where ISA operates.
- Crude oil higher weighted average prices increased by +5.2 USD/BI (COP +2.1 trillion), driven by higher Brent benchmark prices and stronger negotiated crude oil spreads versus Brent. This was partially offset by the narrowing of refined product spreads.

**Table 2: Sales Volumes –Ecopetrol Group**

Local Sales Volume - mboed	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Medium Distillates	189.4	170.1	11.3%	183.3	170.5	7.5%
Gasoline	126.2	143.7	(12.2%)	130.8	147.7	(11.4%)
Natural Gas	86.7	88.9	(2.5%)	86.4	89.7	(3.7%)
Industrials and Petrochemicals	18.1	19.9	(9.0%)	18.5	21.1	(12.3%)
LPG and Propane	15.4	18.6	(17.2%)	15.9	18.8	(15.4%)
Crude Oil	0.0	2.6	(100%)	0.0	2.3	(100.0%)
Fuel Oil	0.1	0.2	(50.0%)	0.1	0.3	(66.7%)
<b>Total Local Volumes</b>	<b>435.9</b>	<b>444.0</b>	<b>(1.8%)</b>	<b>435.0</b>	<b>450.6</b>	<b>(3.5%)</b>
Export Sales Volume - mboed	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Crude Oil	428.5	431.1	(0.6%)	421.0	436.3	(3.5%)
Products	109.1	113.3	(3.7%)	104.2	110.7	(5.9%)
Natural Gas*	14.1	9.6	46.9%	13.4	8.8	52.3%
<b>Total Export Volumes</b>	<b>551.7</b>	<b>554.0</b>	<b>(0.4%)</b>	<b>538.5</b>	<b>555.7</b>	<b>(3.1%)</b>
<b>Total Sales Volumes</b>	<b>987.6</b>	<b>998.0</b>	<b>(1.0%)</b>	<b>973.5</b>	<b>1,006.3</b>	<b>(3.3%)</b>

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

Total volume sold in 2Q24 amounted to 987.6 kboed, 1% lower than the volume sold in 2Q23, mainly as a result of lower domestic sales volumes.

**Sales in Colombia, which accounted for 44% of the total of sales, decreased by 1.8% (-8.1 kboed) versus 2Q23, mainly due to:**

- A decrease of 12.2% (-17.5 kboed) in gasoline sales, due to lower domestic demand associated with price increases.
- A decrease of 2.5% (-2.2 kboed) in gas sales due to the termination of third-party contracts customer operational events.
- A decrease of 17.2% (-3.2 kboed) in LPG and propane sales, attributable to lower quantities offered, primarily from the Cusiana and Cupiagua fields, due to the natural decline of the fields.
- An increase of 11.3% (+19.3 kboed) in sales of middle distillates, due to higher domestic demand associated with thermal generation and industrial burner requirements
- There were no sales of Crude Oil due to the prioritization of crude delivery to the Barrancabermeja refinery.

**International sales, which accounted for 56% of the total of sales, decreased by 0.4% (-2.3 kboed) in 2Q24 versus 2Q23, due to:**

- A decrease of 3.7% (-4.2 kboed) in products due to lower diesel exports in view of priority allocation to the domestic market.
- A decrease of 0.6% (-2.6 kboed) in crude exports due to a higher volume of crude cargoes in that were negotiated under the Delivery At Place (DAP) modality and whose income will be reflected in the following quarter, partially offset by higher level of commercialized production.
- An increase of 46.9% (+4.5 kboed) in natural gas sales due to a successful drilling campaign in the Permian basin.

**Table 3: Average Realization Prices –Ecopetrol Group**

USD/BI	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Brent	85.0	77.7	9.4%	83.5	79.9	4.5%
Natural Gas Basket	27.1	28.4	(4.6%)	27.7	29.0	(4.5%)
Crude Oil Basket	78.7	68.4	15.1%	76.2	68.8	10.8%
Products Basket	91.4	89.2	2.5%	92.0	94.4	(2.5%)

**Crude Oil:** Quarter-on-quarter crude oil basket prices in 2Q24 strengthened by USD 10.3 per barrel, having increased from USD 68.4 per barrel in 3Q24 to USD 78.7 per barrel. This price increase was primarily driven by improved market conditions, including i) the Middle East conflict, ii) strong demand expectations during the northern hemisphere's driving season, during which gasoline consumption increases due to higher travelling activity, and iii) increased demand for crude oil, with refinery throughputs expected to peak between July and August despite China's slow recovery. In addition, the synergies generated between the three commercial offices (Colombia, the U.S. and Singapore) allowed us to take advantage of market opportunities, which contributed to the better sales price of the crude oil basket.

**Refined Products:** In 2Q24, compared to 2Q23, the sales basket for refined products rose by USD 2.2 per barrel, from USD 89.2 per barrel to USD 91.4 per barrel. This increase was due to the strengthening of Brent prices by USD 7.3 per barrel, partially offset by a decline in international price indicators, particularly for gasoline. This decline was attributed to increased supply in the Atlantic basin, deriving from the opening of the commencement of operations at the Dangote refinery in Nigeria, which decreased gasoline imports from Europe, creating a surplus in the Atlantic basin.

**Natural Gas:** Gas sales prices fell by USD 1.3 per barrel, from USD 28.4 per barrel to USD 27.1 per barrel, primarily due to the indexation of prices to the U.S. Producer Price Index (PPI).

**Hedging Program:** During 2Q24, Ecopetrol continued its tactical hedging strategy to manage price risks aggressively. Ecopetrol executed tactical price hedges on 4.90 million barrels of crude oil exports, while Ecopetrol Trading Asia executed tactical hedges of 5.84 million barrels on different indicators.

## Cost of Sales

Cost of sales decreased by -4.2% in 2Q24 versus 2Q23, amounting to COP -0.9 trillion. Below are the most relevant events that occurred in each cost component:

### Variable Costs

Variable costs decreased by -12.4% in 2Q24 versus 2Q23, or COP -1.7 trillion, primarily due to:

- A decrease in the purchases of crude oil, gas and refined products (COP -0.9 trillion), due to: i) a positive effect on purchases deriving from a lower average exchange rate (COP -1.4 trillion), ii) a decrease in crude oil (COP -0.6 trillion, -13.5 kboed), purchased for trading operations due to lower commercial margin opportunities, and iii) a higher weighted average purchase price of +5.7 USD/BI (COP +1.1 trillion).

- Fluctuations in inventories (COP -0.8 trillion), due to: i) higher valuation of crude oil and refined products inventories resulting from higher Brent reference prices in 2Q24 versus 2Q23 and ii) higher inventory levels, mainly of crude oil due to lower consumption from trading operations, as well as lower realization and evacuation of crude oil tankers abroad.

### Fixed Costs

In 2Q24, fixed costs increased by 9.6%, equivalent to COP 0.4 trillion, as compared to 2Q23. This increase was due to: i) higher maintenance and field operation support costs from increased activity, inflationary effects on contract fees, and increased operations in the Permian Basin, ii) increased construction activity in ISA Brazil, and iii) higher labor costs due to salary increases from the previous year and a greater workforce. These factors were partially offset by the positive impact of the exchange rate on contracts indexed to other currencies, resulting from the revaluation of the Colombian peso.

### Depreciation and Amortization

In 2Q24, depreciation and amortization increased by 11.1%, amounting to COP 0.4 trillion, as compared to 2Q23. This increase was due to higher capital investments and increased production. However, in view of the revaluation of the Colombian peso against the US dollar, such increase was primarily offset by a positive exchange rate effect on the depreciation of the Group's subsidiaries that use the US dollar as their functional currency.

## Operating Expenses, Net of Other Income

In 2Q24, operating expenses, net of other income, increased by 8.6%, amounting to COP 0.2 trillion, as compared to 2Q23. This increase was mainly due to higher exploration asset write-offs, particularly Ecopetrol's write-off of the Orca-1 asset, considering that the volumes found were not viable for commercial development.

## Financial Result (Non-Operating)

In 2Q24, non-operating financial expenses increased by 2.3%, or COP 46 billion, as compared to 2Q23, as a net result of:

- An increase in financial costs due to higher levels of debt and rising interest rates, offset by a lower exchange rate (COP +89 billion).
- A decrease in income from yields and valuation of the investment portfolio, primarily due to lower yields (COP +59 billion).
- A decrease in other financial expenses (COP -102 billion), mainly due to lower inflation affecting debt indexed to this indicator in ISA companies located in Brazil, Chile, and Colombia.

## Income Tax

**The Effective Tax Rate** for 2Q24 was 42.4% compared to 38.6% in 2Q23. This increase is primarily due to the adjustment in the surtax from 10% to 15% for the year 2024, driven by rising Brent prices. The recalculation for the entire year was included in 2Q24.

In May 2024, the Constitutional Court upheld the ruling declaring Article 19 of the Tax Reform Law unconstitutional, prohibiting deducting royalties as expenses. The Court decided not to consider the fiscal impact incident presented by the Ministry of Finance. However, the Court opened the possibility for the Government to file a reconsideration appeal, providing an opportunity to enhance the explanation of the financial impact. The National Government has already submitted this appeal. The Ecopetrol Group plans to continue to closely monitor the Constitutional Court's decisions to assess their potential impact on its financial results.

## Statement of Financial Position

The Ecopetrol Group's assets decreased by COP 2.4 trillion during 2Q24, primarily due to:

- A decrease in accounts receivable (COP -9.5 trillion), mainly due to the payment received from the FEPC (Fuel Price Stabilization Fund) amounting to COP -13.0 trillion, partially offset by the accumulation of 2Q24 accruals (COP +2.3 trillion) and the increase in accounts receivable from foreign customers and concessions (COP +1.2 trillion).
- A decrease in cash and cash equivalents (COP -1.9 trillion) as a result of the financing flow related to dividend payments, and investment flow for Capex, partially offset by the positive operational flow effect from the FEPC payment.
- An increase in property, plant, equipment, natural resources, and intangibles (COP +5.7 trillion) due to the net effect of a higher Capex, conversion effects, and depreciation.
- An increase in taxes (COP +1.8 trillion) from the update of deferred taxes, partially offset by the offsetting of current tax advances.
- An increase in inventories (COP +0.6 trillion) due to higher transits during the period.

Liabilities decreased by COP -8.1 trillion during 2Q24, mainly due to:

- A decrease in accounts payable due to i) dividends paid (COP 12.2 trillion) primarily by Ecopetrol and ISA and ii) withholding tax compensations (COP 1.2 trillion), partially offset by an increase in debt balance (COP 6.3 trillion) from the conversion effect, given the increase in the exchange rate.

The Group's total equity at the end of the quarter was COP 98.9 trillion. Equity attributable to Ecopetrol shareholders was COP 73.7 trillion, an increase of COP 5.7 trillion, as compared to March 2024, mainly due to profits generated during the period and movements in other comprehensive income from conversion effects.

### Arbitral award issued in favor of Refinería de Cartagena S.A.S.

On March 21, 2024, Refinería de Cartagena S.A.S. was notified of the decision of the Netherlands Court of the approval of the alternative financial restructuring plan of Chicago Bridge & Iron Company N.V. Given the sanction of the mentioned plan, Refinería de Cartagena was the beneficiary of (i) US\$70 million and US\$95 million drawn under two different letters of credit and (ii) US\$9 million corresponding to reimbursement of legal fees. Also, by court order of the District Court of Amsterdam dated March 21, 2024, derived from a judicial restructuring process before such jurisdiction, 75,000 redeemable Series B non-voting preferred shares (the "Series B Preferred Shares") of McDermott International Ltd.

The Series B Preferred Stock has priority over the common stock and is on an equal basis with the Series A Preferred Stock with respect to dividends and payments in the event of liquidation. They are entitled to cumulative quarterly dividends.

The holder of the Series B Preferred Stock may also require conversion of all Series B Preferred Stock at any time on or after June 30, 2028 into shares of common stock representing up to a 19.9% interest in the Company, subject to adjustment in accordance with certain anti-dilution provisions.

The Series B Preferred Stock is subject to mandatory redemption requirements upon liquidation or change of control of the Company and other similar events. As of June 30, 2024, Refinería de Cartagena S.A.S. is in the process of determining the fair value of the shares. The recognition of these preferred shares will have as main effect in the financial statements the decrease in the value of property, plant and equipment.



## Cash Flow, Debt, and FEPC

**Table 4: Cash Position –Ecopetrol Group**

Billion (COP)	2Q 2024	2Q 2023	6M 2024	6M 2023
<b>Initial cash and cash equivalents</b>	<b>15,167</b>	<b>15,497</b>	<b>12,336</b>	<b>15,401</b>
(+) Cash flow from operations	17,071	3,139	23,084	5,209
(-) CAPEX	(4,628)	(5,554)	(8,901)	(10,708)
(+/-) Investment portfolio movement	(522)	486	(685)	1,237
(+) Other investment activities	625	563	1,052	1,229
(+/-) Adquisition, borrowings and interest payments of debt	(2,790)	107	(1,915)	2,221
(-) Dividend payments	(11,922)	(2,334)	(12,192)	(2,561)
(+/-) Exchange difference (cash impact)	251	(567)	473	(691)
(-) Return of capital	(15)	(12)	(15)	(12)
<b>Final cash and cash equivalents</b>	<b>13,237</b>	<b>11,325</b>	<b>13,237</b>	<b>11,325</b>
Investment portfolio	2,702	1,629	2,702	1,629
<b>Total cash</b>	<b>15,939</b>	<b>12,954</b>	<b>15,939</b>	<b>12,954</b>

### Cash Flow

As of the end of the 2Q24, Ecopetrol Group had cash amounting to COP 15.9 trillion (38% in COP and 62% in USD). During 2Q24, the primary source of liquidity for the Group derived from the operational cash flow of COP 17.1 trillion, sided with the collection from the FEPC, which improved working capital. The main cash outflows during related to: i) the payment of dividends declared at the General Shareholders' Meeting held in March 2024, ii) CAPEX disbursements, primarily by Ecopetrol and its subsidiaries Permian, ISA, and CENIT, and iii) the payment of interest on debt.

### Debt

As of the end of June 2024, the debt balance on the balance sheet was COP 115 trillion, equivalent to USD 27,729 million (the consolidated debt of the ISA Group contributes USD 7,960 million), with an increase of COP 6.3 trillion compared to 1Q24, mainly due to the effect of the devaluation of the Colombian peso against the U.S. dollar in 2Q24. The Gross Debt/EBITDA ratio at the end of June 2024 was 2.0 times, within the range set in the Ecopetrol Group's 2040 strategy. The debt/equity ratio as of the end of June 2024 was 1.16 times.

### FEPC

As of the end of June 2024, the account receivable from the FEPC amounted to COP 12.1 trillion, a decrease of COP 10.6 trillion, as compared to 1Q24. This decrease is mainly explained by payments received from the Ministry of Finance and Public Credit amounting to COP 12.9 trillion, corresponding to the first and second quarters of 2023.

## Efficiencies

The Ecopetrol Group has been continuously implementing its comprehensive strategy to enhance efficiency and competitiveness. By the end of 2Q24, Ecopetrol has realized cumulative efficiencies amounting to COP 1.9 billion. The key actions are summarized below:

**Actions contributing to the Group's EBITDA, totaling COP 1.3 trillion, are summarized below.**

- Margin and revenue capture strategies: Implemented across our commercial, refining, and production sectors, generated COP 653.7 billion in 2Q24.
- Hydrocarbon chain synergies: Optimized revenue and cost efficiencies in transportation infrastructure, resulting in COP 300 billion in savings
- Energy cost and consumption optimization: Strategies led to COP 163.4 billion in savings. This includes increased self-generation at the Rubiales, Caño Sur, Cantagallo, Casabe, and Ocelote fields and adopting

more efficient artificial lifting technologies such as permanent magnets. Combined with subsurface and surface maintenance initiatives, these measures reduced lifting costs by USD 0.44 per barrel.

- Corporate and support area cost optimization: Initiatives in these areas contributed COP 91.2 billion to overall results.

**Actions contributing to optimizing the cost of project investments (Capex efficiencies) amounted to COP 0.6 trillion.**

Efficiency investment strategies have primarily focused on drilling and completion campaigns, emphasizing the Castilla, Acacias, Caño Sur, and Rubiales fields, plus operations in the Permian basin. These strategies include implementing advanced technologies, design and engineering optimization initiatives, and the optimal use of warehoused materials, all aligned with our Circular Economy strategy.

## Investments

**Table 5: Investments by Business Line –Ecopetrol Group**

Investments Ecopetrol Group Millions (USD) Business Lines	Total 6M 2024		% Share
	MUSD	TCOP Equivalente	
Hydrocarbons*	1,763	6.9	68%
Energies for the Transition**	320	1.3	12%
Energy Transmission and Toll Roads	533	2.1	20%
<b>TOTAL BUSSINESS LINES</b>	<b>2,616</b>	<b>10.3</b>	<b>100%</b>

\* Includes the total amount of investments in hydrocarbon transportation in each of the Ecopetrol Group Companies (both controlling and non-controlling interest).

Average exchange rate for the period: 3,920.48

\*\* Includes gas and LPG investments

At the end of 2Q24, the Ecopetrol Group invested USD 2,616 million (COP 10.3 trillion), a 2.9% increase from the previous quarter. 59% of such investments were allocated to projects in Colombia, while 41% were invested internationally, with significant allocations to the United States (20%) and Brazil (11%).

### Hydrocarbons

Investments in the hydrocarbon sector represented 68% of the Group’s total investments, amounting to USD 1,763 million (COP 6.9 trillion), being USD 1,397 million (COP 5.5 trillion) allocated to the Upstream segment, excluding investments in gas and energy efficiency projects, primarily in the department of Meta and in fields such as Rubiales, Castilla, Caño Sur, CPO09, and Chichimene. International investments focused on the Permian Basin in the United States.

In the Downstream segment, USD 202 million (COP 0.8 trillion) were invested to ensure the operational continuity of the refineries (96.1% uptime), focusing mainly on the maintenance and plant shutdowns at both refineries, as well as regulatory compliance projects such as SOX Emission Control and Fuel Quality Baseline at the Barrancabermeja Refinery.

In the Midstream segment, investments totaled to USD 131 million (COP 0.5 trillion) and were primarily focused on activities related to crossings, mechanical repairs, and geotechnical work to ensure the operational continuity of various multipurpose pipeline systems.

### Energies for the Transition

The Ecopetrol Group invested USD 320 million (COP 1.3 trillion) in the Energy Transition line, representing 12% of the Group’s total investments, being 85% allocated to the development of the gas business line, in the total amount of USD 272 million (COP 1.1 trillion), primarily in the Permian Basin, the Tayrona Block off the coast of the Colombian Caribbean, and operations in the Department of Casanare. Additionally, USD 48 million (COP 0.2 trillion) were invested, mainly in energy efficiency and renewable energy projects.

## Energy Transmission, Toll Roads and Telecommunications

During 2Q24, USD 533 million (COP 2.1 billion) were invested in the Transmission and Roads business line and executed by ISA, representing 20% of the Ecopetrol Group's total investments. 80 % of these investments were allocated to the energy transmission business in Brazil, Peru, Chile, and Colombia, 18% to Toll Roads, and the remaining 2% to the Telecommunications business.

### TESG (SosTECnibilidad®)

As of the end of the 2Q24, the Ecopetrol Group allocated USD 249 million (COP 1.0 billion) to its business lines, including investments in energy efficiency and fuel quality, as well as initiatives aimed at advancing integrated water management, decarbonization, circular economy, biodiversity, research, as well as process and industrial health and safety agendas.

## II. Results by Business Line

The Company's management is currently reviewing in detail the operating and financial reporting model for the business lines it has established to achieve its 2040 strategy. Once this review is completed, it will be reported in a timely manner. For purposes of this report, we continue to present financial information by the segments of (i) Exploration and production; (ii) Transportation and logistics; (iii) Refining and petrochemicals; and (iv) Energy transmission and roads.

### 1. HYDROCARBONS

#### 1.1 Upstream

##### Exploration

During 2Q24, the following advances were made:

Colombia Offshore:

- The drilling of the delimiting well Uchuva-2, operated by Petrobras, where Ecopetrol has a holding stake of 55.56%, confirmed the extension of the gas discovery, made in 2022 with the drilling of the Uchuva-1 well. The Uchuva-2 well is located in the Tayrona block, approximately 31 km from the coast, and its drilling is at 804 meter of water table depth. The gas volumes from this project will contribute to the supply of gas to the national market.
- Preparation of the Komodo-1 well located in the COL-1 block and the Buena Suerte-1 well located in the Tayrona block, which are expected to start drilling between 4Q24 and 1Q25.
- The evaluation of Orca Norte-1 Discovery aims to integrate data from this well and the two new reservoirs to develop a new plan and assess its commercial viability.
- Definition of the technical and commercial framework for the development of the Gorgon and Glaucus Discoveries.

Colombia Onshore:

- Completion of the drilling of two wells i) the Toritos Norte-1, Located in block LLA123, in the department of Meta, of which Geopark (operator) holds a 50% interest and Hocol S.A. ("Hocol") the remaining 50%. This well is currently under evaluation; and ii) Rocoto-1HZ, located in the Fortuna block, in the department of Cesar, of which Parex Resources Inc. ("Parex") (operator) holds an 80% interest and Ecopetrol the remaining. No commercial hydrocarbon indications were found.
- Drilling continued in the Arantes-1 ST2 gas well in the Llanos 122 Block, in the department of Casanare, of which Parex (operator) holds a 50% interest and Ecopetrol the remaining 50%.

- Drilling began in three wells i) Guamal Profundo-1, located in block CPO-9, in the department of Meta, of which Ecopetrol (operator) holds a 55% interest and Repsol the remaining 45%, ii) Floreña N18, located in the Piedemonte block, in the department of Casanare, fully operated by Ecopetrol, aimed at testing the accumulation of condensate gas, and iii) Toritos-2, located in block LLA123, in the department of Meta, of which Geopark (operator) holds a 50% interest and Hocol the remaining 50%.
- Amendment to the Llanos-4-1, Llanos 16-1, and Llanos-121 contracts are to be subscribed between the National Hydrocarbons Agency (“ANH” for its Spanish Acronym), Parex, and Ecopetrol, formalizing the partial assignment of interests (50% Parex, 50% Ecopetrol) and appointing Parex as operator. This agreement, announced last quarter, aims to develop exploration activities, particularly for gas, in Piedemonte Norte, covering the departments of Casanare, Boyacá, and North Santander. The partnership is expected to expand gas supply in the medium term.

#### International Operations:

- The consortium comprised of BP plc (50%, operator), China National Offshore Oil Corporation (30%), and Ecopetrol (20%) has commenced drilling the Pau Brasil-1 well. The goal is to assess the potential for liquid hydrocarbons in the pre-salt Santos Basin in offshore Brazil. Drilling is expected to be completed by 3Q24.

#### Progress in seismic information:

- The Yacopí 3D seismic survey (193.4 km<sup>2</sup>) has been completed in the Mid-Magdalena Valley, complementing the two seismic programs already completed in the basin this year, totaling 294.4 km<sup>2</sup>, aiming to evaluate the prospects for the area.
- Hocol and its partner Geopark are processing data from the LLA 104 3D (281 km<sup>2</sup>) and LLA 86 3D (353 km<sup>2</sup>) seismic surveys in the Llanos Orientales Basin. Additionally, Hocol is acquiring data from the COR9 3D seismic survey (83 km<sup>2</sup>) in the Upper Magdalena Valley Basin.

## Production

**Table 6: Gross Production – Ecopetrol Group**

Production - mboed	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Crude Oil	495.6	498.7	(0.6%)	493.2	497.6	(0.9%)
Natural Gas	121.3	127.8	(5.1%)	120.8	128.4	(5.9%)
<b>Total Ecopetrol S.A.</b>	<b>617.0</b>	<b>626.5</b>	<b>(1.5%)</b>	<b>613.9</b>	<b>626.0</b>	<b>(1.9%)</b>
Crude Oil	17.9	17.0	5.3%	17.9	17.1	4.7%
Natural Gas	17.6	18.1	(2.8%)	17.8	18.5	(3.8%)
<b>Total Hocol</b>	<b>35.5</b>	<b>35.0</b>	<b>1.4%</b>	<b>35.7</b>	<b>35.6</b>	<b>0.3%</b>
Crude Oil	6.5	6.7	(3.0%)	7.6	6.0	26.7%
Natural Gas	0.9	1.1	(18.2%)	0.9	1.0	(10.0%)
<b>Total Ecopetrol America</b>	<b>7.4</b>	<b>7.8</b>	<b>(5.1%)</b>	<b>8.5</b>	<b>7.0</b>	<b>21.4%</b>
Crude Oil	59.5	33.7	76.6%	54.4	31.2	74.4%
Natural Gas	38.8	25.0	55.2%	37.0	23.9	54.8%
<b>Total Ecopetrol Permian</b>	<b>98.2</b>	<b>58.7</b>	<b>67.3%</b>	<b>91.4</b>	<b>55.1</b>	<b>65.9%</b>
Crude Oil	579.6	556.0	4.2%	573.1	551.9	3.8%
Natural Gas	178.6	172.0	3.8%	176.5	171.8	2.7%
<b>Total Ecopetrol Group</b>	<b>758.2</b>	<b>728.0</b>	<b>4.1%</b>	<b>749.6</b>	<b>723.7</b>	<b>3.6%</b>

Note 1: Gross production includes royalties and is prorated by Ecopetrol's participation in each Company.

Natural Gas includes gas and white products (LPG, propane, and butane).

Note 2: Consolidated data are rounded

Note 3: Arauca-8 Well Business Collaboration Agreement (50% Ecopetrol y 50% Parex). Ecopetrol has 100% ownership in the Arauca Agreement signed with the ANH.

In 2Q24, the Ecopetrol Group's production was 758.2 thousand barrels of oil equivalent per day (kboed), with Ecopetrol S.A. contributing 617.0 kboed and subsidiaries 141.2 kboed. Fields utilizing enhanced recovery technology accounted for approximately 41% of the Group's production.

Compared to 2Q23, there was an increase of +30.2 kboed due to: i) increased production in subsidiaries, mainly in the Permian basin through the development of Delaware and other new wells in the Brunson area (+39.5 kboed), ii) contributions from secondary and tertiary recovery activities such as water injection (+13.5 kboed), iii) increased production in fields such as Caño Sur, CPO09, and Floreña (+12.1 kboed), iv) improved base production performance (+6.0 kboed). This increase was offset by i) decreased driven by field declined and high-price clauses (-34.6 kboed) and ii) lower gas sales due to operational issues in thermal plants and reduced LPG demand (-6.3 kboed).

In 2Q24, 124 wells were drilled and completed, representing an 11% increase compared to the same period last year, with an average of 23 active drilling rigs.

### Lifting and Dilution Cost

**Table 7: Lifting Cost – Ecopetrol Group**

USD/BI	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)	% USD
Lifting Cost*	12.11	10.08	20.1%	12.08	9.41	28.4%	24.5%
Dilution Cost**	5.38	4.44	21.2%	5.40	4.66	15.9%	100.0%

\* Calculated based on barrels produced without royalties.

\*\*Calculated based on barrels sold.

### Lifting Cost 2Q23 vs. 2Q24

Compared to 2Q23, the lifting cost increased by 2.03 USD/BI, with +1.86 USD/BI attributed to external factors such as inflation, the “El Niño” phenomenon and lower average exchange rate:

- **Inflation and “El Niño” Phenomenon Effect (+0.48 USD/BI):** Higher costs for electric energy and increased tariffs for operation support services due to external factors such as the “El Niño” phenomenon and inflation.
- **Cost Effect (+0.63 USD/BI):** i) higher volumes were required primarily for energy and chemical treatments due to increased production, ii) incremental activity in surface and subsurface maintenance services.
- **Exchange Rate Effect (+1.38 USD/BI):** Impact of the average revaluation against the US dollar by -506 COP/USD, decreasing from 4,432 to 3,926 COP/USD.
- **Volume effect (-0.46 USD/BI):** resulting from higher production levels.

Compared to 1H23, the lifting cost increased by 2.67 USD/BI, with +2.39 USD/BI due to external factors such as as inflation, the “El Niño” phenomenon and lower average exchange rate:

- **Inflation and “El Niño” Phenomenon Effect (+0.62 USD/BI):** Higher costs for electric energy and increased tariffs for operation support services due to external factors such as the “El Niño” phenomenon and inflation.
- **Exchange Rate Effect (+1.77 USD/BI):** the average exchange rate decreased from 4,595 to 3,920 COP/USD.
- **Cost Effect (+0.74 USD/BI):** i) Higher volumes were needed mainly for energy and chemical treatments due to increased production, ii) Increased activity in surface and subsurface maintenance services.
- **Volume Effect (-0.46 USD/BI):** Increased production resulting from effective operational management.

### Dilution Cost

Aggregate dilution cost for 1H24 stood at 5.40 USD/BI, increasing 0.74 USD/BI as compared to 1H23, mainly explained by:

- **Exchange rate effect (+0.79 USD/BI):** impact of the revaluation of the peso against the dollar at -675 COP/USD.

- **Cost effect (+0.20 USD/BI):** an increase in the purchase price of naphtha (+3.7 USD/BI) associated with the correction in the Brent benchmark and higher volume of diluent required for the operation of heavy and extra heavy crude fields as well as in refinery feedstock.
- **Volume Effect (-0.25 USD/BI):** an increase in barrels of crude traded in the segment due to higher production and refinery throughputs.

### 2Q24 vs. 2Q23

Dilution cost for 2Q24 stood at 5.38 USD/BI, increasing 0.93 USD/BI as compared to 2Q23, mainly explained by:

- **Exchange rate effect (+0.61 USD/BI):** impact of the revaluation of the peso against the dollar at -506 COP/USD.
- **Cost effect (+0.20 USD/BI):** an increase in the purchase price of naphtha (+7.64 USD/BI) associated with the correction in the Brent benchmark and higher volume of diluent (+6.89 KB) required for the operation of heavy and extra heavy crude fields as well as in refinery feedstock.
- **Volume Effect (-0.21 USD/BI):** an increase in barrels of crude traded in the segment due to higher production and refinery throughputs.

## Financial Results

**Table 8: Income Statement – Exploration and Production**

Billion (COP)	2Q 2024	2Q 2023	Δ (\$)	Δ (%)	6M 2024	6M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>21,499</b>	<b>19,509</b>	<b>1,990</b>	<b>10.2%</b>	<b>40,215</b>	<b>40,135</b>	<b>80</b>	<b>0.2%</b>
Depreciation, amortization and depletion	2,517	2,047	470	23.0%	4,894	3,882	1,012	26.1%
Variable costs	8,091	7,407	684	9.2%	14,698	15,041	(343)	(2.3%)
Fixed costs	3,404	3,370	34	1.0%	6,642	6,594	48	0.7%
<b>Total cost of sales</b>	<b>14,012</b>	<b>12,824</b>	<b>1,188</b>	<b>9.3%</b>	<b>26,234</b>	<b>25,517</b>	<b>717</b>	<b>2.8%</b>
<b>Gross income</b>	<b>7,487</b>	<b>6,685</b>	<b>802</b>	<b>12.0%</b>	<b>13,981</b>	<b>14,618</b>	<b>(637)</b>	<b>(4.4%)</b>
Operating and exploratory expenses	1,644	1,401	243	17.3%	3,105	2,775	330	11.9%
<b>Operating income</b>	<b>5,843</b>	<b>5,284</b>	<b>559</b>	<b>10.6%</b>	<b>10,876</b>	<b>11,843</b>	<b>(967)</b>	<b>(8.2%)</b>
Financial result, net	(1,074)	(814)	(260)	31.9%	(1,960)	(903)	(1,057)	117.1%
Share of profit of companies	6	7	(1)	(14.3%)	17	12	5	41.7%
<b>Income before income tax</b>	<b>4,775</b>	<b>4,477</b>	<b>298</b>	<b>6.7%</b>	<b>8,933</b>	<b>10,952</b>	<b>(2,019)</b>	<b>(18.4%)</b>
Provision for income tax	(2,455)	(2,539)	84	(3.3%)	(4,334)	(6,352)	2,018	(31.8%)
<b>Consolidated net income</b>	<b>2,320</b>	<b>1,938</b>	<b>382</b>	<b>19.7%</b>	<b>4,599</b>	<b>4,600</b>	<b>(1)</b>	<b>(0.0%)</b>
Non-controlling interest	21	24	(3)	(12.5%)	40	53	(13)	(24.5%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>2,341</b>	<b>1,962</b>	<b>379</b>	<b>19.3%</b>	<b>4,639</b>	<b>4,653</b>	<b>(14)</b>	<b>(0.3%)</b>
<b>EBITDA</b>	<b>8,661</b>	<b>7,598</b>	<b>1,063</b>	<b>14.0%</b>	<b>16,376</b>	<b>16,264</b>	<b>112</b>	<b>0.7%</b>
<b>EBITDA Margin</b>	<b>40.3%</b>	<b>38.9%</b>	<b>-</b>	<b>1.4%</b>	<b>40.7%</b>	<b>40.5%</b>	<b>-</b>	<b>0.2%</b>

Revenues for 2Q24 increased as compared to 2Q23, primarily due to higher Brent prices and volumes sold to the Cartagena Refinery and abroad, driven by increased crude oil production. This was partially offset by a lower average exchange rate.

The cost of sales increased in 2Q24 as compared to 2Q23 due to the net effect of:

- Higher costs of crude oil purchases and product imports, primarily due to increased volume and prices.
- Elevated execution costs deriving from i) inflationary impact on materials and equipment rates used in well interventions and chemical treatments, ii) increased rates and heightened activity in surface and subsurface maintenance services, iii) higher consumption of electricity and chemical treatments sided with incremental operations, iv) impacts from the “El Niño” phenomenon affecting electricity tariffs.
- Higher transported volumes and fewer contingent reversal cycles in the Bicentenario Pipeline.
- The above was partially offset by the effect of the lower average exchange rate.

Operating and exploration expenses in 2Q24 increased in comparison to 2Q23, mainly due to the retire in exploratory assets and higher seismic execution.

Non-operating financial results showed higher expenses for 2Q24 versus 2Q23, mainly due to i) an increase in the foreign exchange difference, ii) lower yields on the investment portfolio, iii) higher interest expenses generated by the increase in the cost of debt.

## 1.2 Midstream

**Table 9: Transported Volumes –Ecopetrol Group**

mbd	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Crude Oil	848.9	795.4	6.7%	831.2	789.7	5.3%
Products	303.5	302.3	0.4%	304.2	304.3	(0.0%)
<b>Total</b>	<b>1,152.4</b>	<b>1,097.7</b>	<b>5.0%</b>	<b>1,135.4</b>	<b>1,094.0</b>	<b>3.8%</b>

Note: Volumes reported are subject to adjustments due to Volumetric Quality Control (VQC) changes as the volumetric balances are formalized.

The total volume transported at the end of 2Q24 was 1,152.4 kbd, an increase of 54.7 kbd compared to 2Q23. Similarly, for 1H24, the total volume transported increased by 41.4 kbd compared to 1H23.

**Crude oil:** Transported volumes increased by 6.7% in 2Q24 compared to 2Q23 and by 5.3% in 1H24 compared to 1H23, driven by i) increased domestic production, particularly in the Llanos region, ii) higher deliveries of Castilla Norte crude to the Barrancabermeja refinery, iii) transportation operations in the Caño Limón Coveñas (OCLC) Pipeline returned to normal at the beginning of 2Q24, contrasting with the operational contingency in 2Q23 due to third-party disruptions, iv) higher Naphtha requirements by Ecopetrol in the Llanos region and dilution in Monterrey. It is worth noting that during 1H24, the highest average annual volume transported in the last five years was achieved, reaching 831 kbd. Approximately 90.5% of the crude transported was owned by the Ecopetrol Group.

To ensure the outflow of production from the Caño Limón field, six reversal cycles were executed in the Bicentenario Pipeline during 1H24, with a total volume of approximately 1.5 million barrels being outflowed. This measure was carried out mainly in response to a preventive intervention related to a geotechnical condition at kilometer 153 of the OCLC pipeline, which affected operations in the Banadia - Ayacucho section in March. After successfully completing the repair work, the pipeline resumed its operations at the beginning of 2Q24 of this year. In contrast, during 1H23, after OCLC operations were affected by third-party attacks, 10 reversal cycles of the Bicentenario Pipeline were carried out, with a volume of approximately 2.6 million barrels being outflowed.

As part of the strategy to combat crude oil theft, the Ecopetrol Group implemented an operational adjustment in November 2023 to transport crude oil production from the south of the country through Ecuador's pipelines. Consequently, during 1H24, the Trasandino System remained in contingency mode, available for use as needed. This measure is expected to continue through the second half of 2024.

**Refined Products:** In 2Q24 and 1H24, the volume of refined products transported remained at similar levels to those in 2Q23 and 1H23. This stability was primarily attributable to the combined effects of i) an increase in the transportation of naphtha, which was partially offset by ii) a decrease in domestic demand for gasoline, and iii) an increase in the percentage of ethanol in the final blend, resulting in reduced transported volumes. Approximately 30.6% of the volume transported via multipurpose pipelines consisted of Ecopetrol S.A. products.

During 2Q24 and 1H24, the oil and multipurpose pipeline network experienced a reduction in damages caused by third parties. In 2Q24, there were no incidents, and in 1H24, there were only 2 attacks on the pipelines, remnants of events from previous periods, representing a 93% reduction compared to 1H23. Additionally, in 1Q24 and 1H24, there was a 34% reduction in the removal of illicit valves from the transportation infrastructure compared to the same period the previous year.

**Table 10: Cost per Barrel Transported – Ecopetrol Group**

USD/BI	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)	% USD
Cost per Transported Barrel	3.23	2.95	9.5%	3.07	2.76	11.2%	15.8%

**Cost per Barrel Transported:** The cost per transported barrel as of the end of 1H24 was 3.07 USD/BI, and increased by 0.31 USD/BI compared to 1H23, and is primarily explained by the effect of the revaluation of the Colombian peso to the U.S. dollar:

- **Exchange Rate Effect (+0.47 USD/BI):** impact of the average revaluation against the dollar at -675 COP/USD, going from 4,595 to 3,920 COP/USD.
- **Cost Effect (-0.03 USD/BI):** the increase is primarily associated with the combined effect of i) lower costs and expenses in Ocesa, whose functional currency is the dollar, due to a lower average exchange rate, ii) lower depreciation resulting from an update of the useful life of the Bicentenario Pipeline, carried out in 1Q24, and iii) reduced product replacement purchases. These positive effects are partially offset by, iv) higher costs attributed to inflationary effects, impacting global maintenance contract rates, support area costs, and operational and personnel costs.
- **Volume Effect (-0.13 USD/BI):** the lower cost per barrel by increased volume transported (+4%) compared to 1H23 is mainly driven by, i) increased domestic production, primarily in the Llanos area, ii) increased deliveries of Castilla Norte crude to the Barrancabermeja refinery, iii) more operating days of the Caño Limón - Coveñas (OCLC) pipeline, and iv) incremental Naphtha requirements by Ecopetrol in the Llanos region and for dilution in Monterrey.

### Recent developments in the regulatory framework

On May 17, 2024, Colombia's Ministry of Mines and Energy (MME) published two regulatory proposals for comments concerning the pipeline transportation framework:

- **Draft Resolution for Pipeline Rate Methodology:** Direct agreements between carriers and shippers are encouraged in the proposed MME resolution. Concerning the current methodology recognized in Resolution MME 72146 of 2014, the rate formula proposed by the Ministry in the new document would offer several adjustments that were analyzed and commented on by Cenit and its affiliated companies within the date set for this purpose. The MME is currently reviewing all comments made by the stakeholders involved.
- **Draft Resolution on Pipeline Transportation Regulations:** This draft resolution upholds the spirit of current regulations and proposes changes regarding contingencies, procedures to be followed by shippers to certify the crude oil arriving at the system for transport, and the rules for volumetric fees. The MME is reviewing all comments made by the stakeholders involved.
- **Draft Resolution on the Annual Updating of Rate Factor for Pipeline Transportation:** On July 18, 2024, the MME publicly requested comments to a draft resolution that would allow rates to be updated yet again in the second half of 2024.

### Ocesa announces the acquisition of 100% of the shares of C.I. Repsol Ductos Colombia

On July 22, 2024, Ocesa acquired 100% of the shares of CI Repsol Ductos Colombia S.A.S. (RDC). RDC's main asset consists of shares issued by Oleoducto de Colombia S.A. - ODC, which represent a 7.14% interest in such company.



## Financial Results

Table 11: Income Statement- Midstream

Billion (COP)	2Q 2024	2Q 2023	Δ (\$)	Δ (%)	6M 2024	6M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>3,625</b>	<b>4,068</b>	<b>(443)</b>	<b>(10.9%)</b>	<b>7,194</b>	<b>8,052</b>	<b>(858)</b>	<b>(10.7%)</b>
Depreciation, amortization and depletion	311	361	(50)	(13.9%)	627	715	(88)	(12.3%)
Variable costs	219	216	3	1.4%	415	409	6	1.5%
Fixed costs	533	488	45	9.2%	948	924	24	2.6%
<b>Total cost of sales</b>	<b>1,063</b>	<b>1,065</b>	<b>(2)</b>	<b>(0.2%)</b>	<b>1,990</b>	<b>2,048</b>	<b>(58)</b>	<b>(2.8%)</b>
<b>Gross income</b>	<b>2,562</b>	<b>3,003</b>	<b>(441)</b>	<b>(14.7%)</b>	<b>5,204</b>	<b>6,004</b>	<b>(800)</b>	<b>(13.3%)</b>
Operating expenses	203	230	(27)	(11.7%)	399	450	(51)	(11.3%)
<b>Operating income</b>	<b>2,359</b>	<b>2,773</b>	<b>(414)</b>	<b>(14.9%)</b>	<b>4,805</b>	<b>5,554</b>	<b>(749)</b>	<b>(13.5%)</b>
Financial result, net	136	(13)	149	(1,146.2%)	182	(22)	204	#####
<b>Income before income tax</b>	<b>2,495</b>	<b>2,760</b>	<b>(265)</b>	<b>(9.6%)</b>	<b>4,987</b>	<b>5,532</b>	<b>(545)</b>	<b>(9.9%)</b>
Provision for income tax	(871)	(992)	121	(12.2%)	(1,734)	(1,977)	243	(12.3%)
<b>Consolidated net income</b>	<b>1,624</b>	<b>1,768</b>	<b>(144)</b>	<b>(8.1%)</b>	<b>3,253</b>	<b>3,555</b>	<b>(302)</b>	<b>(8.5%)</b>
Non-controlling interest	(307)	(343)	36	(10.5%)	(604)	(683)	79	(11.6%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>1,317</b>	<b>1,425</b>	<b>(108)</b>	<b>(7.6%)</b>	<b>2,649</b>	<b>2,872</b>	<b>(223)</b>	<b>(7.8%)</b>
<b>EBITDA</b>	<b>2,728</b>	<b>3,186</b>	<b>(458)</b>	<b>(14.4%)</b>	<b>5,546</b>	<b>6,372</b>	<b>(826)</b>	<b>(13.0%)</b>
<b>EBITDA Margin</b>	<b>75.3%</b>	<b>78.3%</b>	<b>-</b>	<b>(3.0%)</b>	<b>77.1%</b>	<b>79.1%</b>	<b>-</b>	<b>(2.0%)</b>

As of 2Q24, **revenues** decreased as compared to 2Q23, mainly due to the combined effect of: i) lower average exchange rate versus the previous quarter, and ii) lower contingent reversal cycles of the Oleoducto Bicentenario pipeline, which were partially offset by: iii) higher transported volumes, iv) the effect of an additional operational day in February not existent in 2023 and v) annual rate updates.

As of 2Q24, **cost of sales** decreased as compared to 2Q23, mainly deriving from: i) lower depreciation, primarily due to an update of the useful life of the Oleoducto Bicentenario pipeline carried out during 1Q24, ii) lower costs in Ocesa, whose functional currency is the USD, as a result of a lower average exchange rate (TMR), and iii) lower purchases for product replacement. Such factors were partially offset by: iv) the cost increase due to the inflationary effect, which impacts the global rates of maintenance contracts, costs of support areas for operations, and personnel costs.

**Operating expenses, net** for 2Q24 decreased as compared to 2Q23, mainly due to the effect of the recognition of non-recurring revenues from Ocesa sided with: i) the sale of the full line excess volume under the restitution agreement made with Ecopetrol S.A., and ii) compensation for damages caused in the execution of the contract for the replacement of the TLU-2 monobuoy and the Pipeline End Manifold.

The **net financial (non-operating)** result in 2Q24 increased as compared to 2Q23, mainly due to the exchange rate effect on the segment's net asset position in USD.

### 1.3 Downstream

The Downstream segment in 2Q24 and 1S24 continued to have an average operational availability of 96.1%, reaching historical loads amid the challenging environment, complying with scheduled major maintenance plans, ensuring asset reliability, and complemented by an outstanding HSE (Health, Safety and Environment) performance.

These results led to a consolidated throughput level of 426.4 kbd in the first half of 2024, exceeding the 419.8 kbd reached in the same period of 2023. In 2Q24, a consolidated throughput of 424.4 kbd and a combined gross margin of 9.1 USD/BI were obtained, versus a throughput of 427.8 kbd and a combined gross margin of 14.4 USD/BI attained in 2Q23. The weakening of diesel and gasoline spreads largely explains the decrease in margin.

Faced with a challenging international price environment, the refineries implemented tactical, operational, and commercial strategies, which resulted in: i) operational stability in the refinery units, ii) a joint logistics chain planning that allowed maximizing the throughput of domestic crude in the refineries, iii) reorganization to eliminate

bottlenecks, iv) the implementation of a strategy for evacuating vacuum residue in Barrancabermeja, and v) positive performance of the segment’s efficiency program, capturing income and investment benefits. In 2Q24, the refineries consistently delivered gasoline with a sulfur content below 47 ppm and diesel with a sulfur content below 12 ppm, meeting the fuel quality standards set by Resolution 40444 of 2023 (maximum sulfur content in gasoline of 50 ppm and 15 ppm in diesel).

The following milestones were achieved during this quarter:

- The first 2,500 tons of solid asphalt were exported from Barrancabermeja to Central America through the port of Barranquilla.
- Phase 1 (characterization stage) of the dedicated plant project to produce PBS (Polybutylene succinate, a class of biodegradable aliphatic polyester) at the Refinería de Barrancabermeja was approved.
- ICONTEC (Colombian Institute of Technical Standards and Certification) verified that the water footprint assessment submitted by Ecopetrol of the refineries complies with the requirements of NTC-ISO 14046:2017 for the years 2019 to 2022.
- A memorandum of understanding was signed between Petróleos del Norte S.A. (Petronor) and Ecopetrol to exchange knowledge that aims to enable the development of more sustainable and cleaner operations aligned with the goals of a fair energy transition.
- The National Government issued Decree 0763 of 2024, establishing the differential price stabilization mechanism for stabilizing the prices of liquid fuels and biofuels for large consumers and final consumers exceeding 20 thousand gallons per month, an initiative that would reduce the balances charged to the Fuel Price Stabilization Fund (FEPC).

### Refinería de Cartagena

During the first half of 2024, the year-to-year throughput level of the Refinería de Cartagena refinery remained stable. In 2Q24, a throughput of 195.1 kbd was recorded, 6.7% below the level seen in 2Q23, mainly due to the technical shutdown of U-001 crude unit in April 2024. However, the high operational availability of the units (96.2%) and the ongoing strategy of maximizing domestic crudes in 2Q24 is worth highlighting. The refining gross margin was 9.1 USD/BI, a decrease of 43.8% versus 2Q23, especially impacted by the weakening of diesel and gasoline spreads.

**Table 12: Throughput, Utilization Factor, Production and Refining Margin- Refinería de Cartagena**

Cartagena Refinery	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Throughput* (mbd)	195.1	209.0	(6.7%)	199.3	199.1	0.1%
Utilization Factor (%)	88.6%	95.9%	(7.6%)	89.3%	92.4%	(3.3%)
Production (mbd)	187.7	203.5	(7.8%)	192.4	193.5	(0.6%)
Gross Margin (USD/BI)	9.1	16.2	(43.8%)	12.4	21.1	(41.2%)

\* Corresponds to actual throughput volumes processed, not volumes received

### Refinería de Barrancabermeja

The Barrancabermeja refinery (Refinería de Barrancabermeja) reached a throughput of 229.2 kbd in 2Q24 and 227.1 in 1S24, increasing by 4.8% and 2.9% versus the same periods of the previous year, due to a high operational availability of 96% and an increase in light crude. Such increase entailed better results in refined product production, outperforming 2023 by the same ratio.

The gross refining margin in 2Q24 was 9.2 USD/BI, down 27.6% from 2Q23, mainly impacted by the weakening of diesel and gasoline spreads.

**Table 13: Throughput, Utilization Factor, Production and Refining Margin- Refinería de Barrancabermeja**

Barrancabermeja Refinery	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Throughput* (mbd)	229.2	218.7	4.8%	227.1	220.8	2.9%
Utilization Factor (%)	79.1%	79.9%	(1.0%)	80.0%	81.2%	(1.5%)
Production (mbd)	232.4	221.8	4.8%	230.7	224.1	2.9%
Gross Margin (USD/BI)	9.2	12.7	(27.6%)	11.6	16.0	(27.5%)

\* Corresponds to actual throughput volumes processed, not volumes received

### Esenttia

In 1S24, polypropylene prices remained low due to the slowdown in demand and high inventories in the market, resulting in sales of 185.4 kilotons, 23.2% lower than 1H23. However, in 2Q24 a growing trend is observed, especially in June due to increased sales to Brazil, Mexico, Venezuela, and Ecuador.

In 2Q24, the total margin of 200.6 USD/ton was six times higher than in 2Q23, mainly due to the implementation of a strategy focused on the sale of high-value products, which consists of adjusting the production of the two propylene plants to sell profitable products, together with higher deliveries of raw material (RGP<sup>1</sup>) by the refineries, generating a better profit spread in the splitter unit.

Highlights for the quarter include: i) Recognized in the International Congress on Innovation in Occupational Safety and Health, organized by ASONAP (National Association of Health, Security and Environmental Professionals), as one of the most innovative companies in the country and, at the same time, as a benchmark in industrial safety practices.ii) Ranked by Great Place to Work® among the top five best places to work in Colombia for women.

**Table 14: Sales and Margin – Esenttia**

Esenttia	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Total Sales (KTON)	94.1	101.4	(7.2%)	185.4	241.4	(23.2%)
Total Margin (USD/Ton)	200.6	27.4	632.7%	204.7	55.8	266.9%

### Refining Cash Cost

**Table 15: Refining Cash Cost\***

USD/BI	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)	% USD
Refining Cash Cost	5.56	4.21	32.1%	5.49	3.94	39.3%	16.6%

\* Includes Barrancabermeja and Cartagena refineries and Esenttia

Refining cash cost increased by 1.35 USD/BI in 2Q24 versus 2Q23, explained by:

- **Cost effect (+0.65 USD/BI):** Inflationary impact of 0.25 USD/BI, increase in gas rates of 0.34 USD/BI and greater operational activity of 0.06 USD/BI.
- **Exchange rate effect (+0.63 USD/BI):** The average COP/USD exchange rate fell from 4,432 COP/USD to 3,926 COP/USD, a decrease of COP -506 per USD.
- **Volume effect (+0.07 USD/BI):** Refinery crude throughput fell by -3.3 kbd.

Cumulative to June 2024, refining cash cost increased by 1.55 USD/BI versus June 2023, explained by:

- **Cost effect (+0.80 USD/BI):** Inflationary impact of 0.27 USD/BI, increase in gas rates of 0.35 USD/BI and greater operational activity 0.18 USD/BI.
- **Exchange rate effect (+0.81 USD/BI):** The average COP/USD exchange rate fell from 4,595 COP/USD to 3,920 COP/USD, a decrease of COP -675 per USD.
- **Volume effect (-0.06 USD/BI):** Refinery crude throughput grew by +6.5 kbd.

<sup>1</sup> RGP: Refinery Grade Propylene

## Financial Results

**Table 16: Income Statement – Downstream**

Billion (COP)	2Q 2024	2Q 2023	Δ (\$)	Δ (%)	6M 2024	6M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>16,733</b>	<b>20,024</b>	<b>(3,291)</b>	<b>(16.4%)</b>	<b>34,378</b>	<b>42,608</b>	<b>(8,230)</b>	<b>(19.3%)</b>
Depreciation, amortization and depletion	497	553	(56)	(10.1%)	986	1,084	(98)	(9.0%)
Variable costs	15,339	17,720	(2,381)	(13.4%)	30,606	36,277	(5,671)	(15.6%)
Fixed costs	702	669	33	4.9%	1,394	1,275	119	9.3%
<b>Total cost of sales</b>	<b>16,538</b>	<b>18,942</b>	<b>(2,404)</b>	<b>(12.7%)</b>	<b>32,986</b>	<b>38,636</b>	<b>(5,650)</b>	<b>(14.6%)</b>
<b>Gross income</b>	<b>195</b>	<b>1,082</b>	<b>(887)</b>	<b>(82.0%)</b>	<b>1,392</b>	<b>3,972</b>	<b>(2,580)</b>	<b>(65.0%)</b>
Operating expenses	551	556	(5)	(0.9%)	1,114	1,114	0	0.0%
<b>Operating income (loss)</b>	<b>(356)</b>	<b>526</b>	<b>(882)</b>	<b>(167.7%)</b>	<b>278</b>	<b>2,858</b>	<b>(2,580)</b>	<b>(90.3%)</b>
Financial result, net	(392)	(298)	(94)	31.5%	(787)	(571)	(216)	37.8%
Share of profit of companies	48	51	(3)	(5.9%)	98	140	(42)	(30.0%)
<b>Loss before income tax</b>	<b>(700)</b>	<b>279</b>	<b>(979)</b>	<b>(350.9%)</b>	<b>(411)</b>	<b>2,427</b>	<b>(2,838)</b>	<b>(116.9%)</b>
Provision for income tax	230	240	(10)	(4.2%)	191	(546)	737	#####
<b>Consolidated net income</b>	<b>(470)</b>	<b>519</b>	<b>(989)</b>	<b>(190.6%)</b>	<b>(220)</b>	<b>1,881</b>	<b>(2,101)</b>	<b>(111.7%)</b>
Non-controlling interest	(47)	(49)	2	(4.1%)	(98)	(113)	15	(13.3%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>(517)</b>	<b>470</b>	<b>(987)</b>	<b>(210.0%)</b>	<b>(318)</b>	<b>1,768</b>	<b>(2,086)</b>	<b>(118.0%)</b>
<b>EBITDA</b>	<b>435</b>	<b>1,373</b>	<b>(938)</b>	<b>(68.3%)</b>	<b>1,881</b>	<b>4,610</b>	<b>(2,729)</b>	<b>(59.2%)</b>
<b>EBITDA Margin</b>	<b>2.6%</b>	<b>6.9%</b>	<b>-</b>	<b>(4.3%)</b>	<b>5.5%</b>	<b>10.8%</b>	<b>-</b>	<b>(5.3%)</b>

**Revenues** decreased in 2Q24 as compared to 2Q23, due to: i) a decrease in the exchange rate, ii) the drop in the price spreads of products versus Brent, mainly gasoline (-9.1 USD/BI) and diesel (-4.4 USD/BI), and iii) lower gasoline sales, explained by the contraction in domestic demand, partially offset by higher sales of diesel and other products.

**Cost of sales** decreased in 2Q24 as compared to 2Q23 mainly due to: i) lower purchases of crude oil and products associated with the contraction in demand for regular motor gasoline, and ii) the favorable effect of the exchange rate's revaluation. The above is partially offset by market factors that increased the cost of feedstock and gas.

**Operating expenses (net of revenues)** continued at similar levels in 2Q24 as compared to 2Q23.

The **financial (non-operating) result** increased in 2Q24 as compared to 2Q23 due to the effect of the COP/USD revaluation during the quarter on the segment's net position.

### 1.4 Sales and Marketing

It is worth highlighting the positive performance of the commercial subsidiary EUST based in Houston, which traded 14 million barrels of crude oil and products during 2Q24, obtaining an EBITDA of USD 24 million and a net profit of USD 19 million. Consequently, in 1S24, it reached a total EBITDA of USD 61 million and USD 48 million in net profit. Such results are based on the subscription of term contracts for the sale of Castilla crude oil and other products, including fuel oil and naphtha, which provided logistic and market efficiencies, along with new contracts signed with strategic counterparties.

In line with the Ecopetrol Group's decarbonization strategy through the Carbon Trading Desk, approximately 275 thousand carbon credits from Colombian carbon capture and reduction projects were acquired in the market in 2Q24, adding value to the GHG emission compensation goals of the Ecopetrol Group.

It is worth pointing out that 25 thousand carbon credits acquired were used to offset direct emissions generated by the production of extra gasoline and asphalt marketed by Ecopetrol S.A. domestically. Furthermore, under the National Carbon Tax Non-Causation Mechanism, 170 thousand carbon credits were used to offset the environmental impacts from the direct use of fossil fuels in the Ecopetrol Group's operations.

In the petrochemical market, important advances were achieved in line with the internationalization strategy: i) Ecopetrol's first direct sale to Brazil of xylene, toluene and ecospirit 40 was made, ii) the commercialization of solid

asphalt began with the sale of 2,500 tons destined for Panama and iii) The first DAP sale of xylene was made to Peru, using a new logistics model with containers that can now be loaded at the Barrancabermeja refinery.

The first contract was made for a vessel with a state-of-the-art hybrid wind propulsion system, allowing an 8% decrease in CO<sub>2</sub> emissions, equivalent to 602 metric tons. This is the first large-capacity VLCC vessel of this type to arrive in Colombia, aligned with the energy transition strategy in the charter operation for Ecopetrol and its commercial offices.

During 2Q24, the Castilla Blend crude oil Partial Product Carbon Footprint recertification process was performed by a Validation and Verification entity (VVO for its Spanish acronym).

## 2. ENERGIES FOR THE TRANSITION

### Renewable Energies

Through the operation of our Brisas, Castilla, and San Fernando solar parks, as well as the operation of the Cantayús small hydroelectric plant, by the end of the second quarter of 2024, we had achieved: i) a cumulative reduction to June of 13,517 tons of CO<sub>2</sub> equivalent emissions, a significant contribution to the Group's energy objectives, and ii) reached savings of approximately COP 12,423 million through energy generated in operations. In addition, the Refinería de Cartagena's solar eco-park is in the commissioning stage of its first 4.36 MWp. Likewise, within the process of incorporating non-conventional renewable energy sources into our energy matrix, the La Cira solar farm under construction is expected to provide a 56 MW contribution; in the transportation segment, OCENSA's solar farm with a capacity of 12 MW, Oleoducto de Colombia (ODC)'s with a 7 MW capacity, and CENIT's with a 13.2 MW capacity entered into operation. Finally, the La Iguana solar farm with a 26 MW capacity is in the execution stage, with the start of construction foreseen in 2024.

### Energy Efficiency

As of June 2024, an accumulated energy optimization since 2018 of 12.07 PJ was achieved, equivalent to the annual energy consumption of the Department of Bolívar, Colombia. This has an impact of 104,312 tons of CO<sub>2</sub>e and a saving of COP 35.55 billion in the operations of the Ecopetrol Group. The contributions of the following initiatives are worth highlighting: optimization project of the Gas Injection System in Cusiana - OSIG (0.21 PJ); Ballena Hocol fuel gas optimization (0.19 PJ); replacement of Weir pumps in Cusiana (0.02 PJ); unified surface operations in the Underriver Norte - Jazmín fields (0.02 PJ); improved energy performance through interventions in WO- WS producing wells in the Eastern Regional Vice Presidency (0.05 PJ); and massification of permanent magnet motors (PMM) in the Rubiales, Huila, Castilla, Chichimene, Apiay, Cira Infantas, and Rio fields (0.04 PJ). Operational control benefits were also incorporated in the refinery plants and at the pumping stations at CENIT.

### Invercolsa

In 2Q24, Invercolsa and its subsidiaries, both controlled and non-controlled, recorded a total of 4 million residential users connected to the gas service, representing an increase of 3.8% versus 2Q23. Such increment was mainly due to the execution of network connection projects in the subsidiaries.

On May 10, 2024, Ecopetrol and Invercolsa signed a 2-year partnership to connect households in socio-economic strata 1 and 2 to natural gas service, beginning with the development of three projects that are expected to connect 6,302 families in Pasto, 6,037 in Cúcuta, and 1,208 in Floridablanca and Piedecuesta, for a total of 13,547 households connected.

### 3. ENERGY TRANSMISSION AND TOLL ROADS

#### 3.1 Energy Transmission

##### Projects Awarded

During 2Q24, ISA signed two private contracts in Colombia, the first for the execution of the Atlántico Photovoltaic Connection Project, which seeks to connect a bay in the Sabanalarga 500 Kv substation in the department of Atlántico. In the second, ISA, through Transelca, plans to develop the connection to the photovoltaic plant Valledupar I, II, and III in the department of Cesar.

ISA CTEEP was awarded 24 transmission grid reinforcements, which together would total a CAPEX of BRL 704 million (approximately, COP 542 billion).

##### Project Launches

In 2Q24, the following projects came into operation:

- In Colombia, the fourth transformer of the Caño Limón substation came into operation, expanding the transformation capacity from 150 MVA to 200 MVA. This project would generate annual revenues of USD 2.1 million (approximately, COP 8.2 billion).
- In Brazil, 13 reinforcements were instituted to the ISA CTEEP network.
- In Chile, circuit breakers were installed for the Nueva Cardones Substation, Nueva Maintencillo Substation, and Nueva Pan de Azúcar substations.
- In Peru, reinforcement 1 was completed, reconfiguring the Chilca - Planicie - Carabayllo transmission line from a 2,220 Kv circuit to a 500 Kv circuit. This project is expected to generate annual revenues of USD 3 million (~ COP 11.5 billion).

Additionally, the companies controlled by ISA continue to advance in the construction of 36 energy transmission projects in Colombia, Brazil, Chile, and Peru. When in operation, they would add more than 5,730 km of powerlines to the grids and generate revenues of approximately USD 349 million.<sup>2</sup> Additionally, progress continues in the construction of 191 reinforcements to the ISA CTEEP network in Brazil.

#### 3.2 Toll Roads

During 2Q24, progress has continued in the execution of the Ruta del Loa and Orbital Sur projects, along with complementary agreements in Ruta de la Araucanía and Ruta de Los Ríos in Chile and Ruta del Este in Panama.

On July 11, the stage prior to the entry into operation of Ruta del Loa was completed, beginning of operations on July 31, 2024. Ruta del Loa is a state-of-the-art 111-kilometer dual-lane roadway employing cutting-edge technology that connects three key towns: Carmen Alto, Sierra Gorda, and Calama in northern Chile.

#### 3.3 Telecommunications

On May 31, 2024, an agreement was signed and the sale successfully closed for the shares of Transamerican Telecommunication S.A. in Argentina, owned by ISA through InterNexa S.A. and InterNexa Perú S.A., to Inversiones y Servicios Intexa S.A. and Silica Networks Argentina S.A., generating sales profit of approximately, COP ~ 1,930 million.

In Colombia, it is worth highlighting the progress of the Connectivity to Change Lives joint project with the MinTic (Ministry of Information Technologies and Communications of Colombia). In 2Q24, the fourth project agreement was signed with local internet service providers to connect 62 thousand families in 32 municipalities in Chocó, Nariño, Cauca, and Antioquia.

<sup>2</sup>Projects developed by companies in which ISA holds a controlling interest.

## Financial Results

**Table 17: Income Statement- Energy Transmission and Toll Roads**

Billion (COP)	2Q 2024	2Q 2023	Δ (\$)	Δ (%)	6M 2024	6M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>3,427</b>	<b>3,547</b>	<b>(120)</b>	<b>(3.4%)</b>	<b>7,095</b>	<b>7,459</b>	<b>(364)</b>	<b>(4.9%)</b>
Depreciation, amortization and depletion	269	278	(9)	(3.2%)	539	567	(28)	(4.9%)
Fixed costs	1,255	1,109	146	13.2%	2,639	2,392	247	10.3%
<b>Total cost of sales</b>	<b>1,524</b>	<b>1,387</b>	<b>137</b>	<b>9.9%</b>	<b>3,178</b>	<b>2,959</b>	<b>219</b>	<b>7.4%</b>
<b>Gross income</b>	<b>1,903</b>	<b>2,160</b>	<b>(257)</b>	<b>(11.9%)</b>	<b>3,917</b>	<b>4,500</b>	<b>(583)</b>	<b>(13.0%)</b>
Operating expenses	215	277	(62)	(22.4%)	540	610	(70)	(11.5%)
<b>Operating income (loss)</b>	<b>1,688</b>	<b>1,883</b>	<b>(195)</b>	<b>(10.4%)</b>	<b>3,377</b>	<b>3,890</b>	<b>(513)</b>	<b>(13.2%)</b>
Financial result, net	(760)	(886)	126	(14.2%)	(1,527)	(1,979)	452	(22.8%)
Share of profit of companies	136	97	39	40.2%	272	345	(73)	(21.2%)
<b>Loss before income tax</b>	<b>1,064</b>	<b>1,094</b>	<b>(30)</b>	<b>(2.7%)</b>	<b>2,122</b>	<b>2,256</b>	<b>(134)</b>	<b>(5.9%)</b>
Provision for income tax	(138)	(45)	(93)	206.7%	(277)	(54)	(223)	413.0%
<b>Consolidated net income</b>	<b>926</b>	<b>1,049</b>	<b>(123)</b>	<b>(11.7%)</b>	<b>1,845</b>	<b>2,202</b>	<b>(357)</b>	<b>(16.2%)</b>
Non-controlling interest	(691)	(819)	128	(15.6%)	(1,426)	(1,747)	321	(18.4%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>235</b>	<b>230</b>	<b>5</b>	<b>2.2%</b>	<b>419</b>	<b>455</b>	<b>(36)</b>	<b>(7.9%)</b>
<b>EBITDA</b>	<b>2,227</b>	<b>2,395</b>	<b>(168)</b>	<b>(7.0%)</b>	<b>4,487</b>	<b>5,107</b>	<b>(620)</b>	<b>(12.1%)</b>
<b>EBITDA Margin</b>	<b>65.0%</b>	<b>67.5%</b>	<b>-</b>	<b>(2.5%)</b>	<b>63.2%</b>	<b>68.5%</b>	<b>-</b>	<b>(5.3%)</b>

**Sales revenues** decreased in 2Q24 as compared to 2Q23, mostly due to the effect of the revaluation of the Colombian peso against the U.S. dollar, the Brazilian real, and the Chilean peso. Also, the toll road business contracted due to the financial impact of the valuation of financial assets in Chile from UF (*Unidad de Fomento*) to CLP (Chilean pesos). Furthermore, revenues in the telecommunications business dropped because of the sale of Internexa Brasil Operadora and Internexa Argentina.

Such decrease was partially offset by growth in the energy transmission segment generated by i) the favorable effect on contractual escalators in Colombia, Peru, and Chile, ii) the beginning of operations of projects in Peru and Colombia, iii) the end of the provisions applied by the CREG associated with the voluntary decrease in tariffs, which resumed the use of the PPI (Producer Price Index) as a revenue escalator in Colombia, and iv) the adjustment of construction margins and the increase in improvements and reinforcement projects in Brazil.

The **cost of sales** increased in 2Q24 as compared to 2Q23, mainly due to the inflationary effect and higher personnel services and fees costs.

**Net operating expenses** decreased in 2Q24 as compared to 2Q23, largely as result of lower impairment of accounts receivables due to lower credit risk exposure in the toll road segment in Chile. In April 2024, ISA recovered the wealth tax for the years 2015 to 2017.

The **net financial result** decreased in for 2Q24 as compared to 2Q23, primarily because of lower foreign exchange expenses with the revaluation of the average exchange rate (TMR) and the lower financial cost associated with UF-indexed loans in Chile.

The higher quarter-on-quarter income tax in 2Q24 as compared to 2Q23 derived from i) the lower special deduction due to lower projects executed, ii) higher foreign taxes due on dividends received in ISA, iii) greater results attributable to financial returns in Interchile, iv) the effect of the financial result of the segment, and v) the impact of the income tax surcharge levied to Ecopetrol S.A. applied to the interest on the debt acquired to finance the purchase of ISA.

### III. Technology, Environment, Social and Corporate Governance (TESG)

#### Integrated Water

In 2Q24, a total of 40.6 million cubic meters (m<sup>3</sup>) of water were reused in Ecopetrol's direct operation, meaning that the Company avoided capturing and/or discharging this volume, thus reducing pressure and dependency on water resources. This figure represents an increase of 6% in comparison to 2Q23 and is equal to 80% of the total water required to operate. Such results have been achieved due to the implementation of good practices in water reuse and optimization practices, especially in the Downstream and Upstream segments. From an Ecopetrol Group perspective, water reused totaled 42 million cubic meters (m<sup>3</sup>) in this period.

During 2Q24, 9.9 million cubic meters (m<sup>3</sup>) of fresh water was captured, which is a 6% decrease with regard to the volume captured in 2Q23 and represents 20% of the total water required to function by the assets operated by the Company. From an Ecopetrol Group perspective, 10.2 million cubic meters (m<sup>3</sup>) of fresh water was withdrawn in this period.

Concerning treated production water, 1.0 million cubic meters (m<sup>3</sup>) was reused for irrigation of agroforestry crops in the Castilla and Rubiales Fields, exhibiting a 12% decrease from 2Q23, largely due to the completion of the SAARA pilot (Water Use System for Agricultural Reuse for its Spanish acronym) in partnership with Frontera, whereby treated production water from the Rubiales and Quifa fields is reused to irrigate palm solar parks crops in the municipality of Puerto Gaitán (Meta).

#### Climate Change - Decarbonization

By the end of 2Q24, we achieved a total decrease in emission of 136,408 tCO<sub>2</sub>e, having exceeded the target by 176% versus first semester goal. This target is part of the Business Group's BSC indicators within its pillar of Generating Value through TESG.

Ecopetrol published the Comprehensive Corporate Climate Change Management Plan following the recommendations of the guidelines for formulating Comprehensive Corporate Climate Change Management Plans (PIGCCe), published by the Ministry of Mines and Energy, which aims to guide companies in the mining and energy sector in the identification, definition, implementation, and monitoring of initiatives or measures for climate change management. This is part of the Comprehensive Climate Change Management Plan for the mining and energy sector (PIGCCme) adopted by Resolution 40807 of 2018 and updated by Resolution 40350 of 2021 of the Ministry of Mines and Energy.

The Top-Down methane emissions measurement campaign was completed in different operating areas of the Company within the framework of the study led by the United Nations Environment Program (UNEP) and Carleton University of Canada. The results are currently under analysis and would allow Ecopetrol to establish reduction projects and concrete actions to meet the methane emission reduction goals. The logistics for the Bottom-Up campaign are being prepared within the framework of the same study.

#### Science, Technology, and Innovation

During 2Q24, progress was made in building cutting-edge knowledge with Science, Technology, and Innovation, ensuring cumulative year-to-date benefits for COP 778 billion, positively impacting EBITDA, ROACE, and cash flow. The value generated this quarter is mainly a result of incremental production and reduction of deferrals, higher revenues from improved refining margin, reduced operating costs and expenses, and prevented costs through CAPEX efficiency.

Business technology accounted for 63% of the benefits captured, reaching COP 490 billion pesos at the end of the second quarter. In the second quarter of 2024, digital technology achieved benefits of COP 287 billion, with progress made in developing Cutting-Edge Knowledge with technology and innovation in line with the 2040



Strategy. Below are the leading achievements of Science, Technology, and Innovation in exploration, renewable energy, digital technology, innovation, and partnerships:

#### **Renewable energies:**

**CO2 capture in natural sinks (TERRA):** The land cover map of Colombia was finalized, which is a country-scale milestone and is expected to be officially launched in mid-August 2024 as part of the research alliance signed with the IDEAM (Institute of Hydrology, Meteorology, and Environmental Studies) to update the country's land use and deforestation maps. In addition, artificial intelligence pilots were conducted to interpret satellite images and demonstrate the efficiency of image analysis.

**Biomass Uses for Energy Production:** Based on geospatial analysis, the potential for electricity generation from agricultural residual biomass (palm, rice, corn, sugarcane, and cocoa) was estimated for the Mid-Magdalena Valley and Northern Area and Eastern Plains (Llanos Orientales), considering an area of influence between 50 and 200 km in 35 municipalities around Ecopetrol's areas of interest.

#### **Innovation:**

Ecopetrol's labor through the Econova Innovation Network was recognized with the Seal of Good Innovation Practices from the ICONTEC and the Bogota Chamber of Commerce, obtaining a score of 92.1% for the maturity of its innovation system. Such recognition results from the endeavours of the Econova Network to enhance the innovation capabilities of the Ecopetrol Group, find innovative solutions to the challenges of the Company and industry, and install innovation capabilities in the regions through five innovation centers located throughout the country.

#### **Digital Technology:**

Energy efficiency and carbon neutrality are related with digital technology, and in Ecopetrol, it was possible to optimize technology platforms using the public cloud, where 91% of Ecopetrol's data processing currently resides. Such change improves technological performance, reducing carbon emissions by 1,900 metric tons of CO<sub>2</sub>e.

Ecopetrol's actions for a safe and intelligent operation through the adoption of Artificial Intelligence in Operations -AIOPS (Artificial Intelligence for IT Operations) stands out. Incorporating this technology has allowed us to maintain an availability level above 95.5% in critical technology services and optimize the organization's operation and information technology functions.

#### **Partnerships:**

##### **Trademark: ECOFI**

Trademark granted by the SIC to Ecopetrol for a 10-year term (July 9, 2024 to July 9, 2034) for the Jupiter technology. This innovative technology - an additive that increases the dilution capacity and improves crude oil characteristics such as viscosity reduction, density, and water use, facilitating the dehydration and transportation of crude oil - is currently licensed and in use in Ecopetrol's fields.

### **Corporate Governance and Corporate Bodies**

#### **Integrated Management Report, Board of Directors**

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

- Approved the appointment of Guillermo García Realpe and Mónica de Greiff Lindo as Chairperson and Vice-Chairperson of the Board of Directors, respectively.
- Approved the members of its advisory committees along with their respective Chairperson.
- Approved the financial statements of Grupo Empresarial Ecopetrol (GEE, completed under IFRS standards as of December 2023, to be included in the 20F report for 2023.
- Approved the 20F Report and its publication with the Securities and Exchange Commission (SEC).

- Approved the separate financial statements of Ecopetrol and the consolidated financial statements of Grupo Empresarial Ecopetrol for the first quarter of 2024.
- Approved the following appointments regarding organizational matters:
  - María Catalina Escobar Hoyos was appointed interim Corporate Vice President of Finance and Sustainable Value, effective April 13, 2024.
  - Alberto Vergara Monterrosa was appointed interim Corporate Vice President of Compliance and Compliance Officer of Ecopetrol as of April 20, 2024, until said position is confirmed.
  - Felipe Trujillo López was appointed Commercial and Marketing Vice President, effective April 26, 2024.
  - Victoria Sepúlveda Ballesteros was appointed Corporate Vice President of Human Resources, effective April 26, 2024.
  - María Cristina Toro Restrepo was named as Legal Vice President, effective May 7, 2024.
  - Rafael Guzmán Ayala was appointed interim Executive Operating Vice President, effective May 11, 2024, until said position is confirmed.
- Approved the following adjustments to the organizational structure in order to strengthen the management of its business lines, differentiate between activities related to direction and execution, and maintain competitive returns:
  - Changed the name of the Legal Vice Presidency to Corporate Legal Vice Presidency
  - The Vice Presidency of Corporate Affairs and Office of the General Secretary divides its functions into two organizational units that report directly to the Presidency: i) The General Secretary and ii) The Corporate Directorate of Institutional Relations and Communications.
  - Combined the HSE Vice-Presidency and the Vice-Presidency of Territorial and Sustainable Development into a single Corporate Vice Presidency of Territorial Transformation and HSE.
  - Changed the name of the Vice Presidency of Supply and Services to Vice Presidency of Administration and Services.
  - Changed the name of the Corporate Vice Presidency of Human Resources to Corporate Vice Presidency of Organizational Talent.
  - Changed the name of the Operational Executive Vice Presidency to Executive Vice Presidency of Hydrocarbons.
  - Changed the name of the Vice Presidency of Low Emission Solutions to Executive Vice Presidency of Energy for Transition.
  - Changed the name of Corporate Internal Audit Management to Corporate Internal Audit Directorate, reporting directly to the Board of Directors and the President.
  - Changed the name of the Vice Presidency of Compliance to Corporate Compliance Management, reporting directly to the Board of Directors and the President.

These adjustments to the organizational structure became effective as of July 1, 2024.

- As part of the implementation of the new organizational structure, the following appointments were made:
  - Sandra Lucía Rodríguez was appointed head of the Corporate Vice Presidency of Territorial Transformation and HSE.
  - Jaime Pineda was appointed Administrative and Services Vice President.
  - Germán González will serve as Secretary General and will be in charge of the Corporate Directorate of Institutional Relations and Communications.

As a result of the voluntary resignation of María Catalina Escobar, former interim Corporate Vice President of Finance and Sustainable Value, the Board appointed Javier Cárdenas as interim Vice President.

These appointments became effective as of July 1, 2024, and will remain in effect until the new positions are confirmed.

## Corporate Governance

During 2Q24 and in order to implement the amendments approved at the Ordinary Meeting of the General Shareholders' Meeting held on March 22, 2024, all requisite procedures and authorizations related thereto were completed:

- i. Registered the amendments to the Bylaws other than the corporate purpose with the Bogota Chamber of Commerce on May 29, 2024.
- ii. Approval by the Bondholders' Meetings of the amendment to the corporate purpose on May 29, 2024
- iii. Notified the Colombian Financial Superintendency regarding the approval by the Bondholders' Meeting of the amendment to the corporate purpose on June 12, 2024.
- iv. Registered before the Bogota Chamber of Commerce the amendment to the corporate purpose on June 21, 2024.

## IV. Presentation of Results

On Wednesday, August 14, 2024, management will offer a single virtual conference with transmission in Spanish and English, to comment on the results obtained by Ecopetrol S.A. The following are the times and connection details to participate in the conference:

<b>Conference Call</b>
09:00 a.m. Colombia time (GMT -5)
10:00 a.m. New York time (EST or GMT -4)

The webcast can be accessed via the following link:

<https://xegmenta.co/ecopetrol/conferencia-de-resultados-2t-2024/>

**Your invitation link will include separate links for the Spanish and English webcasts.**

**Participants can submit questions through the webcast platform once the transmission of the conference call begins.**

The earnings release, slide presentation, live webcast, and conference call recording will be available on Ecopetrol's website at [www.ecopetrol.com.co](http://www.ecopetrol.com.co)

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## Ecopetrol Group Appendices

**Table 1: Income Statement - Ecopetrol Group**

Billion (COP)	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
<b>Revenue</b>						
Local	13,295	17,211	(22.8%)	13,295	37,476	(64.5%)
Export	16,960	17,089	(0.8%)	32,754	35,678	(8.2%)
<b>Total revenue</b>	<b>32,627</b>	<b>34,300</b>	<b>(4.9%)</b>	<b>63,929</b>	<b>73,154</b>	<b>(12.6%)</b>
<b>Cost of sales</b>						
<b>Depreciation, amortization and depletion</b>	<b>3,594</b>	<b>3,239</b>	<b>11.0%</b>	<b>7,046</b>	<b>6,248</b>	<b>12.8%</b>
Variable depreciation, amortization and depletion	2,383	1,949	22.3%	4,643	3,692	25.8%
Fixed cost depreciation	1,211	1,290	(6.1%)	2,403	2,556	(6.0%)
<b>Variable costs</b>	<b>12,020</b>	<b>13,718</b>	<b>(12.4%)</b>	<b>22,841</b>	<b>29,065</b>	<b>(21.4%)</b>
Imported products	4,632	5,866	(21.0%)	9,301	12,941	(28.1%)
Local purchases	5,875	5,533	6.2%	10,917	11,487	(5.0%)
Hydrocarbon transportation services	438	371	18.1%	835	745	12.1%
Inventories and others	1,075	1,948	(44.8%)	1,788	3,892	(54.1%)
<b>Fixed costs</b>	<b>4,966</b>	<b>4,530</b>	<b>9.6%</b>	<b>9,757</b>	<b>8,952</b>	<b>9.0%</b>
Contracted services	1,304	1,185	10.0%	2,384	2,274	4.8%
Construction services	705	592	19.1%	1,588	1,343	18.2%
Maintenance	1,165	1,059	10.0%	2,232	1,993	12.0%
Labor costs	1,085	1,006	7.9%	2,139	1,969	8.6%
Other	707	688	2.8%	1,414	1,373	3.0%
<b>Total cost of sales</b>	<b>20,580</b>	<b>21,487</b>	<b>(4.2%)</b>	<b>39,644</b>	<b>44,265</b>	<b>(10.4%)</b>
<b>Gross income</b>	<b>12,047</b>	<b>12,813</b>	<b>(6.0%)</b>	<b>24,285</b>	<b>28,889</b>	<b>(15.9%)</b>
<b>Operating expenses</b>	<b>2,512</b>	<b>2,314</b>	<b>8.6%</b>	<b>4,948</b>	<b>4,670</b>	<b>6.0%</b>
Administration expenses	2,044	2,065	(1.0%)	4,123	4,171	(1.2%)
Exploration and projects expenses	468	249	88.0%	825	499	65.3%
<b>Operating income</b>	<b>9,535</b>	<b>10,499</b>	<b>(9.2%)</b>	<b>19,337</b>	<b>24,219</b>	<b>(20.2%)</b>
<b>Finance result, net</b>	<b>(2,090)</b>	<b>(2,044)</b>	<b>2.3%</b>	<b>(4,092)</b>	<b>(3,549)</b>	<b>15.3%</b>
Foreign exchange, net	(9)	299	(103.0%)	45	547	(91.8%)
Interest, net	(1,378)	(1,230)	12.0%	(2,714)	(2,415)	12.4%
Financial income/loss	(703)	(1,113)	(36.8%)	(1,423)	(1,681)	(15.3%)
<b>Share of profit of companies</b>	<b>189</b>	<b>155</b>	<b>21.9%</b>	<b>386</b>	<b>497</b>	<b>(22.3%)</b>
<b>Income before income tax</b>	<b>7,634</b>	<b>8,610</b>	<b>(11.3%)</b>	<b>15,631</b>	<b>21,167</b>	<b>(26.2%)</b>
Income tax	(3,234)	(3,336)	(3.1%)	(6,154)	(8,929)	(31.1%)
<b>Net income consolidated</b>	<b>4,400</b>	<b>5,274</b>	<b>(16.6%)</b>	<b>9,477</b>	<b>12,238</b>	<b>(22.6%)</b>
Non-controlling interest	(1,024)	(1,187)	(13.7%)	(2,090)	(2,490)	(16.1%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>3,376</b>	<b>4,087</b>	<b>(17.4%)</b>	<b>7,387</b>	<b>9,748</b>	<b>(24.2%)</b>
<b>EBITDA</b>	<b>14,052</b>	<b>14,585</b>	<b>(3.7%)</b>	<b>28,291</b>	<b>32,427</b>	<b>(12.8%)</b>
<b>EBITDA margin</b>	<b>43.1%</b>	<b>42.5%</b>	<b>0.6%</b>	<b>44.3%</b>	<b>44.3%</b>	<b>0.0%</b>

Table 2: Statement of Financial Position - Ecopetrol Group

Billion (COP)	June 30, 2024	March 31, 2024	Δ (%)
<b>Current assets</b>			
Cash and cash equivalents	13,237	15,167	(12.7%)
Trade and other receivables	24,141	34,557	(30.1%)
Inventories	11,369	10,813	5.1%
Current tax assets	7,893	8,727	(9.6%)
Other financial assets	2,113	1,703	24.1%
Other assets	3,209	3,111	3.2%
	<b>61,962</b>	<b>74,078</b>	<b>(16.4%)</b>
Non-current assets held for sale	136	33	312.1%
<b>Total current assets</b>	<b>62,098</b>	<b>74,111</b>	<b>(16.2%)</b>
<b>Non-current assets</b>			
Investments in associates and joint ventures	8,583	8,378	2.4%
Trade and other receivables	30,289	29,319	3.3%
Property, plant and equipment	99,138	95,444	3.9%
Natural and environmental resources	46,745	45,662	2.4%
Assets by right of use	761	804	(5.3%)
Intangibles	15,648	14,730	6.2%
Deferred tax assets	15,931	13,345	19.4%
Other financial assets	634	633	0.2%
Goodwill and Other assets	6,481	6,258	3.6%
<b>Total non-current assets</b>	<b>224,210</b>	<b>214,573</b>	<b>4.5%</b>
<b>Total assets</b>	<b>286,308</b>	<b>288,684</b>	<b>(0.8%)</b>
<b>Current liabilities</b>			
Loans and borrowings	16,039	15,353	4.5%
Trade and other payables	18,726	31,894	(41.3%)
Provision for employees benefits	2,859	3,151	(9.3%)
Current tax liabilities	1,451	2,862	(49.3%)
Accrued liabilities and provisions	1,246	1,440	(13.5%)
Other liabilities	1,539	1,911	(19.5%)
<b>Total current liabilities</b>	<b>41,860</b>	<b>56,611</b>	<b>(26.1%)</b>
<b>Non-current liabilities</b>			
Loans and borrowings	98,980	93,362	6.0%
Trade and other payables	15	26	(42.3%)
Provision for employees benefits	15,702	15,415	1.9%
Non-current taxes	13,064	12,822	1.9%
Accrued liabilities and provisions	15,172	14,829	2.3%
Other liabilities	2,615	2,448	6.8%
<b>Total non-current liabilities</b>	<b>145,548</b>	<b>138,902</b>	<b>4.8%</b>
<b>Total liabilities</b>	<b>187,408</b>	<b>195,513</b>	<b>(4.1%)</b>
<b>Equity</b>			
Equity attributable to owners of the company	73,737	69,239	6.5%
Non-controlling interests	25,163	23,932	5.1%
<b>Total equity</b>	<b>98,900</b>	<b>93,171</b>	<b>6.1%</b>
<b>Total liabilities and equity</b>	<b>286,308</b>	<b>288,684</b>	<b>(0.8%)</b>

**Table 3: Cash Flow Statement - Ecopetrol Group**

Billion (COP)	2Q 2024	2Q 2023	6M 2024	6M 2023
<b>Cash flow provided by operating activities</b>				
<b>Net income attributable to owners of Ecopetrol S.A.</b>	<b>3,376</b>	<b>4,087</b>	<b>7,387</b>	<b>9,748</b>
Adjustments to reconcile net income to cash provided by operating activities				
Non-controlling interests	1,024	1,187	2,090	2,490
Income tax	3,234	3,336	6,154	8,929
Depreciation, depletion and amortization	3,714	3,362	7,287	6,524
Foreign exchange (gain) loss	9	(299)	(45)	(547)
Finance costs recognized in profit or loss	2,394	2,297	4,761	4,655
Dry wells	338	118	605	265
Loss (gain) on disposal of non-current assets	9	14	16	22
Impairment of current and non-current assets	21	37	49	60
Fair value (gain) on financial assets valuation	(7)	(58)	(47)	(115)
Gain on financial derivatives	6	(1)	(1)	0
Gain on assets for sale	13	12	16	13
(Gain) loss on share of profit of associates and joint ventures	(189)	(155)	(386)	(497)
Exchange difference on export hedges and ineffectiveness	(4)	206	(40)	725
Provisions and contingencies	78	40	239	241
Others minor items	1	11	(2)	4
Net changes in operating assets and liabilities	7,489	(6,369)	2,191	(20,659)
Income tax paid	(4,435)	(4,686)	(7,190)	(6,649)
<b>Cash provided by operating activities</b>	<b>17,071</b>	<b>3,139</b>	<b>23,084</b>	<b>5,209</b>
<b>Cash flows from investing activities</b>				
Investment in joint ventures	(11)	0	(12)	0
Investment in property, plant and equipment	(2,124)	(1,919)	(3,739)	(3,550)
Investment in natural and environmental resources	(2,328)	(3,421)	(4,773)	(6,738)
Payments for intangibles	(176)	(214)	(389)	(420)
(Purchases) sales of other financial assets	(522)	486	(685)	1,237
Interest received	400	459	784	1,013
Dividends received	187	82	213	186
Proceeds from sales of assets	49	22	67	30
<b>Net cash used in investing activities</b>	<b>(4,525)</b>	<b>(4,505)</b>	<b>(8,534)</b>	<b>(8,242)</b>
<b>Cash flows from financing activities</b>				
Proceeds (repayment of) from borrowings	(901)	2,117	1,939	5,678
Interest paid	(1,749)	(1,874)	(3,572)	(3,196)
Lease Payments	(140)	(136)	(282)	(261)
Return of capital	(15)	(12)	(15)	(12)
Dividends paid	(11,922)	(2,334)	(12,192)	(2,561)
<b>Net cash used in financing activities</b>	<b>(14,727)</b>	<b>(2,239)</b>	<b>(14,122)</b>	<b>(352)</b>
Exchange difference in cash and cash equivalents	252	(567)	473	(691)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,930)</b>	<b>(4,172)</b>	<b>901</b>	<b>(4,076)</b>
Cash and cash equivalents at the beginning of the period	15,167	15,497	12,336	15,401
<b>Cash and cash equivalents at the end of the period</b>	<b>13,237</b>	<b>11,325</b>	<b>13,237</b>	<b>11,325</b>

**Table 4: EBITDA Reconciliation - Ecopetrol Group**

Billion (COP)	2Q 2024	2Q 2023	6M 2024	6M 2023
Net income attributable to the owners of Ecopetrol	3,376	4,087	7,387	9,748
(+) Depreciation, amortization and depletion	3,714	3,362	7,287	6,524
(+/-) Impairment of long-term assets	(1)	7	8	7
(+/-) Financial result, net	2,090	2,044	4,092	3,549
(+) Income tax	3,234	3,336	6,154	8,929
(+) Taxes and others	615	562	1,273	1,180
(+/-) Non-controlling interest	1,024	1,187	2,090	2,490
<b>Consolidated EBITDA</b>	<b>14,052</b>	<b>14,585</b>	<b>28,291</b>	<b>32,427</b>

**Table 5: Results by Business Segment – Ecopetrol Group**

Billion (COP)	Upstream	Downstream	Midstream	Energy	Eliminations	Consolidated
Net income attributable to the owners of Ecopetrol	2,341	(517)	1,317	235	0	3,376
(+) Depreciation, amortization and depletion	2,527	519	320	348	0	3,714
(+/-) Impairment of long-term assets	0	0	0	(1)	0	(1)
(+/-) Financial result, net	1,074	392	(136)	760	0	2,090
(+) Income tax	2,455	(230)	871	138	0	3,234
(+) Other taxes	285	224	49	56	1	615
(+/-) Non-controlling interest	(21)	47	307	691	0	1,024
<b>Consolidated EBITDA</b>	<b>8,661</b>	<b>435</b>	<b>2,728</b>	<b>2,227</b>	<b>1</b>	<b>14,052</b>

**Table 6. Investment by Segment Ecopetrol Group (2Q24)**

Million (USD)	Ecopetrol S.A.	Affiliates and Subsidiaries	Total 6M 2024	% Share
<b>Hydrocarbons</b>	<b>1,241</b>	<b>841</b>	<b>2,083</b>	<b>80%</b>
Production	934	562	1,495	57.0%
Downstream	128	75	203	8.0%
Exploration	141	54	195	7.0%
Midstream*	0	147	147	6.0%
Corporate	38	4	42	2.0%
<b>Energy Transmission and Toll Roads</b>	<b>0</b>	<b>533</b>	<b>533</b>	<b>20.0%</b>
Energy Transmission	0	442	442	17.0%
Toll Roads	0	77	77	2.0%
Telecommunications	0	14	14	1.0%
<b>Total</b>	<b>1,241</b>	<b>1,374</b>	<b>2,616</b>	<b>100.0%</b>

\* Includes total amount of investments in each of the subsidiaries and affiliates of Ecopetrol Group (both controlling and non-controlling interests).

## Ecopetrol S.A. Appendices

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

**Table 7: Income Statement**

Billion (COP)	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Local	16,007	17,180	(6.8%)	31,705	36,606	(13.4%)
Exports	11,388	12,295	(7.4%)	21,022	23,769	(11.6%)
<b>Total revenue</b>	<b>27,395</b>	<b>29,475</b>	<b>(7.1%)</b>	<b>52,727</b>	<b>60,375</b>	<b>(12.7%)</b>
Variable costs	16,910	19,356	(12.6%)	32,596	38,751	(15.9%)
Fixed costs	3,957	3,888	1.8%	7,776	7,635	1.8%
<b>Total cost of sales</b>	<b>20,867</b>	<b>23,244</b>	<b>(10.2%)</b>	<b>40,372</b>	<b>46,386</b>	<b>(13.0%)</b>
<b>Gross income</b>	<b>6,528</b>	<b>6,231</b>	<b>4.8%</b>	<b>12,355</b>	<b>13,989</b>	<b>(11.7%)</b>
Operating expenses	1,350	1,069	26.3%	2,327	2,201	5.7%
<b>Operating income</b>	<b>5,178</b>	<b>5,162</b>	<b>0.3%</b>	<b>10,028</b>	<b>11,788</b>	<b>(14.9%)</b>
Financial income/loss	(1,544)	(1,399)	10.4%	(2,997)	(2,206)	35.9%
Share of profit of companies	1,786	2,618	(31.8%)	4,028	6,115	(34.1%)
<b>Income before income tax</b>	<b>5,420</b>	<b>6,381</b>	<b>(15.1%)</b>	<b>11,059</b>	<b>15,697</b>	<b>(29.5%)</b>
Income tax	(2,044)	(2,294)	(10.9%)	(3,672)	(5,949)	(38.3%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>3,376</b>	<b>4,087</b>	<b>(17.4%)</b>	<b>7,387</b>	<b>9,748</b>	<b>(24.2%)</b>
<b>EBITDA</b>	<b>7,260</b>	<b>7,048</b>	<b>3.0%</b>	<b>14,201</b>	<b>15,448</b>	<b>(8.1%)</b>
<b>EBITDA margin</b>	<b>26.5%</b>	<b>23.90%</b>	<b>2.6%</b>	<b>26.90%</b>	<b>25.60%</b>	<b>1.3%</b>



Table 8: Statement of Financial Position / Balance Sheet

Billion (COP)	June 30, 2024	March 31, 2024	Δ (%)
<b>Current assets</b>			
Cash and cash equivalents	4,917	3,913	25.7%
Trade and other receivables	20,198	30,978	(34.8%)
Inventories	7,175	7,044	1.9%
Current tax assets	5,705	7,101	(19.7%)
Other financial assets	2,703	2,994	(9.7%)
Other assets	1,948	1,984	(1.8%)
	<b>42,646</b>	<b>54,014</b>	<b>(21.0%)</b>
Non-current assets held for sale	10	12	(16.7%)
<b>Total current assets</b>	<b>42,656</b>	<b>54,026</b>	<b>(21.0%)</b>
<b>Non-current assets</b>			
Investments in associates and joint ventures	86,574	80,600	7.4%
Trade and other receivables	514	475	8.2%
Property, plant and equipment	31,912	31,067	2.7%
Natural and environmental resources	27,957	28,074	(0.4%)
Assets by right of use	2,405	2,475	(2.8%)
Intangibles	511	485	5.4%
Deferred tax assets	9,629	7,469	28.9%
Other financial assets	23	25	(8.0%)
Goodwill and other assets	1,351	1,322	2.2%
<b>Total non-current assets</b>	<b>160,876</b>	<b>151,992</b>	<b>5.8%</b>
<b>Total assets</b>	<b>203,532</b>	<b>206,018</b>	<b>(1.2%)</b>
<b>Current liabilities</b>			
Loans and borrowings	11,902	11,795	0.9%
Trade and other payables	16,480	28,131	(41.4%)
Provision for employees benefits	2,562	2,800	(8.5%)
Current tax liabilities	595	482	23.4%
Accrued liabilities and provisions	804	976	(17.6%)
Other liabilities	412	529	(22.1%)
<b>Total current liabilities</b>	<b>32,755</b>	<b>44,713</b>	<b>(26.7%)</b>
<b>Non-current liabilities</b>			
Loans and borrowings	69,002	64,599	6.8%
Provision for employees benefits	14,866	14,640	1.5%
Non-current tax liabilities	534	477	11.9%
Accrued liabilities and provisions	12,327	12,047	2.3%
Other liabilities	311	303	2.6%
<b>Total non-current liabilities</b>	<b>97,040</b>	<b>92,066</b>	<b>5.4%</b>
<b>Total liabilities</b>	<b>129,795</b>	<b>136,779</b>	<b>(5.1%)</b>
<b>Equity</b>			
Equity attributable to owners of the company	73,737	69,239	6.5%
<b>Total equity</b>	<b>73,737</b>	<b>69,239</b>	<b>6.5%</b>
<b>Total liabilities and equity</b>	<b>203,532</b>	<b>206,018</b>	<b>(1.2%)</b>

**Table 9: Export Destinations - Ecopetrol Group**

Crudes - mboed	2Q 2024	2Q 2023	% Share	6M 2024	6M 2023	% Share
U.S. Gulf Coast	164.8	141.8	38.5%	176.4	145.5	41.9%
Asia	236.8	234.2	55.3%	226.9	231.6	53.9%
Central America / Caribbean	5.5	0.0	1.3%	2.8	0.0	0.7%
Others	8.0	33.6	1.9%	8.2	29.5	2.0%
Europe	9.4	21.6	2.2%	4.7	27.0	1.1%
U.S. West Coast	0.0	0.0	0.0%	0.0	2.7	0.0%
South America	4.0	0.0	0.9%	2.0	0.0	0.5%
U.S. East Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Total</b>	<b>428.5</b>	<b>431.2</b>	<b>100.0%</b>	<b>421.0</b>	<b>436.3</b>	<b>100.0%</b>

Products - mboed	2Q 2024	2Q 2023	% Share	6M 2024	6M 2023	% Share
Central America / Caribbean	45.1	26.4	41.3%	40.8	26.0	39.2%
U.S. Gulf Coast	42.8	30.5	39.2%	39.1	37.8	37.5%
Asia	15.6	32.1	14.3%	15.9	24.6	15.2%
South America	5.1	4.8	4.7%	5.2	7.3	5.0%
U.S. East Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
Europe	0.1	8.1	0.1%	2.8	6.6	2.6%
U.S. West Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
Others	0.5	11.4	0.4%	0.4	8.5	0.4%
<b>Total</b>	<b>109.1</b>	<b>113.3</b>	<b>100.0%</b>	<b>104.2</b>	<b>110.7</b>	<b>100.0%</b>

Note: The information is subject to change after the end of the quarter, as some destinations are reclassified according to the final result of exports.

**Table 10: Local Purchases and Imports - Ecopetrol Group**

Local Purchases - mboed	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Crude Oil	217.9	210.7	3.4%	211.0	207.6	1.6%
Gas	6.4	3.7	73.0%	6.6	3.9	69.2%
Products	3.4	3.4	0.0%	3.3	3.3	0.0%
Diluent	0.0	0.0	-	0.0	0.0	-
<b>Total</b>	<b>227.8</b>	<b>217.9</b>	<b>4.5%</b>	<b>220.9</b>	<b>214.8</b>	<b>2.8%</b>

Imports - mboed	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
Crude Oil	46.9	73.5	(36.2%)	50.6	72.2	(29.9%)
Products	67.0	70.6	(5.1%)	65.4	75.5	(13.4%)
Diluent	27.6	20.8	32.7%	29.3	24.5	19.6%
<b>Total</b>	<b>141.5</b>	<b>164.9</b>	<b>(14.2%)</b>	<b>145.2</b>	<b>172.2</b>	<b>(15.7%)</b>

Total	2Q 2024	2Q 2023	Δ (%)	6M 2024	6M 2023	Δ (%)
<b>Total</b>	<b>369.3</b>	<b>382.8</b>	<b>(3.5%)</b>	<b>366.1</b>	<b>387.0</b>	<b>(5.4%)</b>

**Table 11: Exploratory Wells Detail - Ecopetrol Group**

#	Quarter	Name	Initial Well Classification (Lahee)	Block	Name	Operator/Partner	Status	TD Date
1	First	Milonga-1	A3	Perdices	Colombia Norte	Hocol 100% (operator)	Dry	January 29/2024
2	First	Machin-1ST1	A3	VMM32	VMM	Ecopetrol 51% (Operator)	Dry	February 29/2024
3	Second	Toritos Norte-1	A2c	LLA123	LLanos Central	Hocol 50% (operator) Geopark 50%	Under Evaluation	May 23/2024
4	Second	Rocoto-1HZ	A2a	Fortuna	VMM	Parex 80% (Operator) ECP 20%	Dry	May 20/2024

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

HSE Indicators*	2Q 2024	2Q 2023	6M 2024	6M 2023
Frequency of total registrable injuries (No. Recordable cases / Million man hours)	0.23	0.27	0.23	0.22
Environmental incidents**	0	0	0	1

\* The results of the indicators are subject to change after the end of the quarter due to the fact that some of the accidents and incidents are reclassified according to the final result of the investigations. \*\* Environmental incidents are those hydrocarbon spills greater than 1 barrel, with environmental impact.