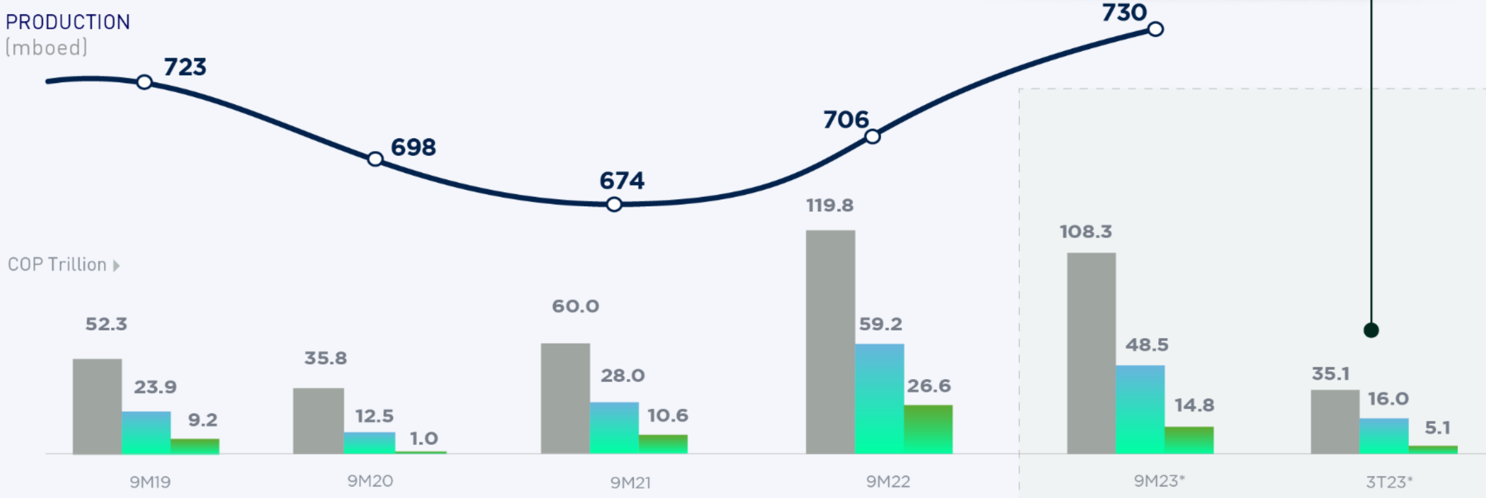
2023 Results THIRD QUARTER

SECOND BEST RESULTS IN HISTORY FOR THE SAME PERIOD

Highest quarterly production since 4Q15 **741 mboed**



	9M19	9M20	9M21	9M22	9M23*	3T23*
ROACE	13%	7%	11%	19%	12.5%	
EBITDA MARGIN	46%	35%	47%	49%	45%	46%
BRENT USD/Bl	65	43	68	102	82	86

● Revenues ● EBITDA ● Net Income -o- Production

*nine months *third quarter

Ecopetrol Group Investments: Record of the last 7 years of COP 19.2 Trillion in 9M23

Low-Emission Solutions

Natural Gas and LPG

Contributed 23% to total hydrocarbon production

Figures include gas and Liquefied Petroleum Gas (LPG) and excludes LNG (Liquefied Natural Gas)

Hydrocarbons

Production
741 mboed
(+20.4 vs 3Q22)

Transported Volumes
1,127 mbd
(+51.9 vs 3Q22)

Refining
410 mbd
Gross Refining Margin 20.6 USD/Bl

10 EXPLORATORY SUCCESSES have been completed in 2023 **Glaucus - 1 discovery**

Transmission and Toll Roads

Awarded

- Lot 1 and 3 expansions in Brazil
- 3 transmission projects in Peru

12% Contribution to the Ecopetrol Group EBITDA in 3Q23

Generating Value Through TESG

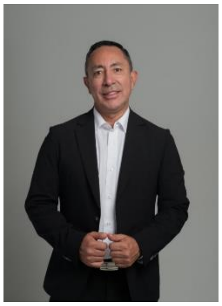
15 Years NYSE Investor day

Transfers to the Nation COP 45.1 Trillion in 9M23

ECOPETROL US TRADING — **New Trading** Subsidiary in Houston, Texas

TNFD — Single Oil & Gas Company in TNFD discussions

102% compliance with the emissions reduction target by 2023



Within the framework of Ecopetrol's 15th anniversary celebration on the New York Stock Exchange, we hosted our Investor Day, during which we reaffirmed our 2040 Strategy, "Energy that Transforms". Among the key points presented to the market, I would like to highlight the following: i) our steadfast commitment to the Strategy, preserving the value of our hydrocarbon business while accelerating the growth of new low-emission solutions; ii) continue working towards a just and equitable energy transition; iii) leverage the strong performance and promising outlook ISA contributes toward our diversification into the electric energy sector; and iv) preserve rigorous capital discipline to ensure sustainable competitive returns.

In alignment with our strategic objectives and thanks to the dedication of the entire Ecopetrol Team, we take great pride in presenting the third-quarter 2023 operational and financial results of the Ecopetrol Group. Once more, I would like to underscore the exceptional operating and financial performance across all our lines of business, even within the dynamic market landscape. Our unwavering devotion to financial sustainability and the creation of value for all our stakeholders remains the cornerstone of our efforts.

As we have consistently demonstrated throughout the year, we are resolute in our determination to effectively manage and closely monitor the challenges we foresee on the short-term horizon, including i) climate-related difficulties resulting from the "El Niño" phenomenon; ii) environmental and physical security concerns; iii) ongoing environmental licensing issues and iv) mitigating the cash effect of FEPC debt.

I would like to start by highlighting several key developments that support the strategic direction of the Ecopetrol Group. Among these, the Glaucus-1 well discovery in the COL-5 Block of the Colombian Caribbean. This discovery unequivocally confirms the presence of a gas field, expanding the gas province that was already delimited with the Gorgon and Kronos wells. The development of this gas province in the southern Caribbean holds the potential to substantially contribute to the country's energy security and further support the ongoing energy transition process. In a move aimed at fortifying our presence in the international market, our new trading company, Ecopetrol US Trading (EUST), headquartered in Houston, Texas, began operating this quarter. This strategic step underscores our commitment to solidify our global commercial strategy and enlarge our international footprint. Acknowledging the Company’s financial and operating resilience, I am pleased to report that, in September, Moody's Investors Service reaffirmed Ecopetrol S.A.'s investment-grade rating.

In the third quarter of 2023, several noteworthy operating and financial milestones were achieved: i) our quarterly production reached its highest level since 4Q15, standing at 741 mboed; ii) our refineries demonstrated exceptional performance with throughputs exceeding 400 mbd; iii) transported volumes reached 1,127 mbd, a figure comparable to pre-pandemic levels. The following financial milestones were also realized: i) we made significant progress in reducing the accounts receivable with the Fuel Price Stabilization Fund (FEPC), closing the quarter with an outstanding balance of COP 25.7 trillion. During the quarter, we offset COP 8.0 trillion against dividends payable to the Nation and received COP 1.9 trillion in cash, while the average monthly accrual continued to decrease; ii) we executed a record CAPEX, marking the highest investment over the past seven years, totaling COP 6.8 trillion (COP 19.2 Trillion for 9M23); iii) we transferred COP 21.6 trillion to the Nation, bringing the total amount to date to COP 45.1 trillion as of September 2023.

In addition to our exceptional operational achievements, Ecopetrol delivered outstanding results in its key financial indicators. Our revenues for 3Q23 totaled COP 35.1 trillion, net income COP 5.1 trillion, with an EBITDA of COP 16 trillion, and EBITDA margin of 46% reported for the quarter. For the year-to-date, consolidated revenues stand at COP 108 trillion, and net income at COP 15 trillion, with an EBITDA of COP 48 trillion, and an EBITDA margin of 45% were reported. Additionally, our positive financial health is reflected in the following key indicators: the gross debt/EBITDA ratio stood at 1.7 times, the ROACE reached 12.5%, and the third quarter of 2023 closed with a cash balance of COP 14.1 trillion.

Our **hydrocarbons** business line reported significant progress and achievements to September, with 15 exploratory wells successfully drilled, surpassing our annual target by an impressive 60%. During 3Q23, in addition to the gas discovery in the Glaucus-1 well, we announced five onshore discoveries. These six discoveries, together with the recent Magnus-1 discovery in October, collectively mark a total of 10 exploratory successes for 2023.

In terms of **production** performance, we achieved an average of 741 mboed during the quarter, marking an increase of 20 mboed in comparison to 3Q22. The contributions and production growth observed in key areas including the Caño Sur and Rubiales fields in Colombia, along with our operations in the Permian region in the United States are worth noting. Furthermore, decarbonization efforts remain a focal point, as evidenced by the successful reduction of carbon emissions of 351 thousand tCO_2e in the first nine months of 2023 in the upstream segment.

The **midstream** segment increased total transported volume by 52 mbd versus 3Q22, resulting in a total of 1,127 mbd transported in 3Q23. This growth is primarily attributed to the higher crude volumes transported, particularly associated with greater production levels in the Llanos region.

Our **refining** segment attained a consolidated throughput of 410 mbd, and a combined gross margin of USD 20.6 USD/Bl. This combined gross margin represents the second highest achieved this year and ranks as the third highest historically. These achievements were possible because of the uninterrupted operation of the Cartagena Crude Oil Plant Interconnection project (IPCC), underpinned by an average operational availability of 95%. This performance compares favorably to 3Q22 when we reported a combined throughput of 395 mbd and a combined gross margin of 20.3 USD/Bl.

On the **commercial** front, in addition to the opening of our trading subsidiary in Houston, we are pleased to highlight the improved realized prices of our export crude basket, increased international sales, and the performance of our subsidiary, Ecopetrol Trading Asia, which has successfully marketed over 100 million barrels of crude in the Asian market to date.

In addition, our Carbon Trading desk is making considerable strides in advancing our decarbonization strategy within our commercial operations. Notably, in 2023, we have executed three carbon-offset crude oil shipments, offsetting a total of 181 thousand tons of CO_2 emissions.

During 3Q23, in our **low-emissions solutions** business line, natural gas and LPG collectively contributed 23% of the Group's overall hydrocarbon production. In renewable energy, our solar parks, including Brisas, Castilla, and San Fernando, alongside the Cantayús Small Hydroelectric Plant, collectively reduced emissions by 18,974 tons of CO_2 equivalent by the end of September. Additionally, these initiatives yielded cost savings of nearly COP 28,155 million.

Our **transmission and toll roads** business line continues to record positive operating and financial results. ISA accounted for 12% of the Group's EBITDA for 3Q23. During this same period, our subsidiary achieved total revenues of COP 3.2 trillion and an EBITDA of COP 1.9 trillion. During 3Q23, ISA, through ISA CTEEP, secured the winning bid for Lot One in Brazil, in addition to three expansion projects. In Peru, the Transmantaro Consortium was awarded three projects, and ISA finalized an agreement with Cenit for a pumping station connection contract at El Copey substation. In toll roads, we continue to make significant progress in the execution of the Ruta del Loa project, as well as ongoing work in the concessionaires Ruta de la Araucanía and Ruta de Los Ríos.

The following are some of the most significant **TESG** milestones:

Concerning the **environment**, Ecopetrol continued to demonstrate our commitment to integral water management practices during 3Q23, successfully reusing 38.8 million cubic meters of water in its operations, and effectively alleviating the pressure on local water resources. Furthermore, a total reduction of 423,199 metric tons of CO_2 equivalent was reported as of September. This achievement represents a 102% compliance with our annual emissions reduction plan.

During 3Q23, Ecopetrol introduced the “Taskforce on Nature-related Financial Disclosures (TNFD) recommendations framework, in which it actively participated as member. This engagement has allowed us to better identify environmental impacts and dependencies related to nature while effectively managing the associated risks and opportunities. In parallel, we presented our third specialized report on climate change management following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

In the **social** dimension, by the end of 3Q23 we have allocated COP 298,589 million for the implementation of our Territorial Development Portfolio. This portfolio encompasses a range of strategic and mandatory investments in social, environmental, and community-related initiatives.

Turning to our **innovation and technology** agenda, we have captured benefits totaling COP 1.5 trillion in the first nine months of 2023. Of these, approximately 55% were focused on business technology advancements, including water polishing tests. Additionally, approximately 41% of the benefits were channeled into our digital transformation initiatives.

Our long-term goal aims for portfolio diversification while preserving the integrity and value of our traditional business. Additionally, our focus maintains strict capital discipline to ensure profitable and sustainable growth in our business lines and value generation for all our stakeholders as we progress toward a just and equitable energy transition.

Ricardo Roa Barragán
President
Ecopetrol S.A.

Bogotá D.C, November 7, 2023, Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) announced today the Ecopetrol Group's financial results for the third quarter and cumulative year to date for 2023, prepared under International Financial Reporting Standards in Colombia.

In 3Q23, the Ecopetrol Group generated an EBITDA of COP 16.0 trillion, an EBITDA margin of 45.7%, and a net profit of COP 5.1 trillion. The results were leveraged on the outstanding operating performance attributed to: i) a production level of 741 mboed, a milestone not reached since the fourth quarter of 2015; ii) a throughput of 410 mbd, with the Cartagena Refinery achieving its second-best level in history, and iii) transported volumes of 1,126.7 mboed, a figure on par with pre-pandemic levels. The above was offset by:i) a lower Brent-COP ratio; ii) a higher effective tax rate; iii) the deterioration of crude and product spreads; iv) an inflationary effect on costs; and v) a decline in exploratory assets.

Table 1: Financial Summary Income Statement – Ecopetrol Group

Billion (COP)	3Q 2023	3Q 2022	∆ ($)	∆ (%)	9M 2023	9M 2022	∆ ($)	∆ (%)
Total sales	**35,130**	**43,438**	**(8,308)**	**(19.1%)**	**108,284**	**119,796**	**(11,512)**	**(9.6%)**
Depreciation and amortization	3,417	3,056	361	11.8%	9,665	8,361	1,304	15.6%
Variable cost	12,617	16,982	(4,365)	(25.7%)	41,682	45,390	(3,708)	(8.2%)
Fixed cost	4,571	4,397	174	4.0%	13,524	11,700	1,824	15.6%
Cost of sales	**20,605**	**24,435**	**(3,830)**	**(15.7%)**	**64,871**	**65,451**	**(580)**	**(0.9%)**
Gross income	**14,525**	**19,003**	**(4,478)**	**(23.6%)**	**43,413**	**54,345**	**(10,932)**	**(20.1%)**
Operating and exploratory expenses	2,709	1,781	928	52.1%	7,378	5,986	1,392	23.3%
Operating income	**11,816**	**17,222**	**(5,406)**	**(31.4%)**	**36,035**	**48,359**	**(12,324)**	**(25.5%)**
Financial income (loss), net	(630)	(1,853)	1,223	(66.0%)	(4,180)	(5,366)	1,186	(22.1%)
Share of profit of companies	109	218	(109)	(50.0%)	607	657	(50)	(7.6%)
Income before income tax	**11,295**	**15,587**	**(4,292)**	**(27.5%)**	**32,462**	**43,650**	**(11,188)**	**(25.6%)**
Income tax	(5,307)	(5,115)	(192)	3.8%	(14,236)	(14,309)	73	(0.5%)
Net income consolidated	**5,988**	**10,472**	**(4,484)**	**(42.8%)**	**18,226**	**29,341**	**(11,115)**	**(37.9%)**
Non-controlling interest	(902)	(959)	57	(5.9%)	(3,392)	(2,786)	(606)	21.8%
Net income attributable to owners of Ecopetrol	**5,086**	**9,513**	**(4,427)**	**(46.5%)**	**14,834**	**26,555**	**(11,721)**	**(44.1%)**
EBITDA	**16,038**	**21,142**	**(5,104)**	**(24.1%)**	**48,466**	**59,249**	**(10,783)**	**(18.2%)**
EBITDA Margin	**45.7%**	**48.7%**	**-**	**(3.0%)**	**44.8%**	**49.5%**	**-**	**(4.7%)**

The financial information included in this report has not 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 (mboed) or tons, as noted. Specific 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, and are therefore subject to change without notice.

I. Financial and Operating Results

Sales Revenue

Sales revenues in 3Q23 decreased by 19.1% or COP 8.3 trillion as compared to 3Q22, totaling COP 35.1 trillion, as a combined result of:

a) A decrease of -13.9 USD/Bl (COP -5.3 trillion) in the weighted average sales price of crude oil and products due to a lower Brent benchmark price and deterioration of middle distillates spreads against Brent.
b) A decrease in the average exchange rate, negatively impacting revenues (COP -2.3 trillion).
c) A decrease in service revenues, primarily from energy transmission, toll roads, and other services (COP -0.4 trillion).
d) A decrease in sales volumes (COP -0.3 trillion, -0.8 mboed) due to the combined effect of: i) a higher number of crude oil shipments in transit in 3Q23 versus 3Q22; partially offset by ii) an increase in exports of refined products as a result of the higher operating capacity of the Cartagena Refinery.

Cumulative sales revenues for 9M23 presented a decrease of 9.6% or COP -11.5 trillion as compared to 9M22, totaling COP 108.3 trillion, as a result of:

a) A decrease of -21.0 USD/Bl (COP -23.3 trillion) in the weighted average sales price of crude oil and products, mainly due to the lower Brent reference price and, to a lesser extent, narrower spreads against Brent for both crude oil and middle distillates.
b) An increase in the average exchange rate, positively impacting revenues (COP +6.4 trillion).
c) Higher sales volume (COP +4.0 trillion, +35.5 mboed) due to: i) better operating performance at the Cartagena Refinery; ii) increased production of crude oil and products; and iii) higher trading operations.
d) Higher service revenues (COP +1.4 trillion), mainly derived from energy transmission and toll roads.

Table 2: Sales Volumes – Ecopetrol Group

Local Sales Volume - mboed	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Medium Distillates	172.9	172.0	0.5%	171.3	170.8	0.3%
Gasoline	145.9	153.6	(5.0%)	147.1	151.3	(2.8%)
Natural Gas	93.8	98.4	(4.7%)	91.1	97.8	(6.9%)
Industrials and Petrochemicals	21.7	20.5	5.9%	21.3	22.2	(4.1%)
LPG and Propane	17.4	19.9	(12.6%)	18.3	18.8	(2.7%)
Crude Oil	0.2	2.0	(90%)	1.6	2.2	(27.3%)
Fuel Oil	0.3	0.0	-	0.3	0.0	-
Total Local Volumes	**452.2**	**466.3**	**(3.0%)**	**451.1**	**463.1**	**(2.6%)**
Export Sales Volume - mboed	**3Q 2023**	**3Q 2022**	**∆ (%)**	**9M 2023**	**9M 2022**	**∆ (%)**
Crude Oil	406.5	417.8	(2.7%)	426.2	409.7	4.0%
Products	114.9	93.8	22.5%	112.1	85.2	31.6%
Natural Gas*	9.8	6.3	55.6%	9.1	5.1	78.4%
Total Export Volumes	**531.2**	**517.9**	**2.6%**	**547.5**	**500.0**	**9.5%**
Total Sales Volumes	**983.4**	**984.2**	**(0.1%)**	**998.6**	**963.1**	**3.7%**

* Natural gas exports correspond to local sales of Ecopetrol América LLC and Ecopetrol Permian LLC

Total volume sold during 3Q23 was 983.4 mboed, a year-on-year 0.1% decrease, resulting from lower domestic sales volumes partially offset by higher export volumes.

Sales in Colombia, which account for 46% of total sales, decreased by -3% (-14.1 mboed) versus 3Q22, mainly due to:

- A decrease of 5% (-7.7 mboed) in gasoline demand, explained by higher prices and wholesaler inventory consumption.
- A 4.7% drop (-4.6 mboed) in gas sales, explained by: i) lower demand from the non-regulated sector (industrial) and thermal generation; and ii) external events and road blockades that led to a reduction in gas deliveries.
- A decrease of 12.6% (-2.5 mboed) in LPG and propane sales due to blockades in the access roads leading to the fields, which affected their evacuation.

International sales, which accounted for 54% of the total, increased by 2.6% (13.3 mboed) in 3Q23 versus 3Q22 due to the combined effect of:

- A 22.5% increase (+21.1 mboed) in product exports, mainly explained by: (i) greater product availability as a result of additional supply from the refineries, mainly the Cartagena Refinery.
- An increase of 55.6% (+3.5 mboed) in natural gas sales due to the success of the Permian's exploratory campaign.
- This increase was partially offset by a decrease of 2.7% (-11.3 mboed) in crude oil exports, mainly explained by: (i) cargoes in transit to Asia at the end of the quarter which revenue is expected to be realized during October 2023; (ii) higher operational availability of Permian and increased production.

Table 3: Average Realization Prices – Ecopetrol Group

USD/Bl	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Brent	85.9	97.7	(12.1%)	81.9	102.5	(20.1%)
Natural Gas Basket	28.4	28.1	1.1%	28.8	27.6	4.3%
Crude Oil Basket	77.8	92.5	(15.9%)	71.7	95.5	(24.9%)
Products Basket	102.5	119.7	(14.4%)	97.1	121.7	(20.2%)

Crudes: In 3Q23 compared to 3Q22, there was a decrease of 14.7 USD/Bl in the crude oil basket prices, dropping from 92.5 USD/Bl to 77.8 USD/Bl, primarily explained by a weakening of the Brent reference crude, due to increased inventories and concerns about the U.S. debt ceiling and rising interest rates in the U.S., UK, and Europe.

Additionally, during 3Q23, realization prices as a percentage of the Brent price (the ratio of realization prices to Brent price) has strengthened as a result of: i) restrictions in the supply of Canadian crude oil; ii) Canadian forest fires; and iii) the higher quality of our crude oil compared to competitors supplying the Gulf of Mexico in the United States.

Refined Products: The product sales basket decreased by 17.2 USD/Bl, from 119.7 USD/Bl in 3Q22 to 102.5 USD/Bl in 3Q23, driven by the weakening of the Brent benchmark price, coupled with lower international price indicators, particularly for diesel and jet fuel.

Natural Gas: Gas sales prices increased by 0.3 USD/Bl from 28.1 USD/Bl in 3Q22 to 28.4 USD/Bl in 3Q23, primarily attributed to the indexation of the majority of contracts to the Producer Price Index (PPI) in December 2022.

Hedging Program: During 3Q23, Ecopetrol continued with its tactical hedging strategy to protect cash in the event of prices falling below the budgeted base price. For this period, Ecopetrol executed tactical price hedges for 3.69 million barrels of crude oil exports, while Ecopetrol Trading Asia simultaneously executed tactial price hedges for 6.48 million barrels of crude oil.

Cost of Sales

Cost of sales decreased by -15.7% or COP -3.8 trillion in 3Q23 versus 3Q22 and by -0.9% or COP -0.6 trillion in 9M23 versus 9M22. This decrease in the cost of sales is primarily a result of the factors described below:

Variable Costs

Variable costs decreased by -25.7% or COP -4.4 trillion in 3Q23 as compared to 3Q22, primarily due to the combined net effect of:

- A decrease in purchases of crude oil, gas, and products (COP -2.2 trillion) due to the net effect of: i) a lower weighted average purchase price of -16.1 USD/Bl (COP -2.5 trillion); ii) the positive effect on purchases owing to a lower average exchange rate (COP -0.9 trillion) and; iii) increased volumes purchased (COP +1.2 trillion, +30.4 mboed), mainly for crude oil, given the higher throughput requirement at the Refinería de Cartagena and higher purchases from the ANH (National Hydrocarbons Agency for its Spanish acronym).

- Fluctuation in inventories (COP -2.7 trillion) due to: i) higher inventory valuation on account of an increase in international prices during 3Q23, as opposed to 3Q22 where prices started to decrease following the Russia-Ukrain conflict; and ii) higher inventory levels of crude oil in transit.

- Increase in other variable costs (COP +0.5 trillion), driven by higher operational activity across all business segments and higher contract tariffs, negatively impacted by the inflationary effect.

Cumulative variable costs in 9M23 decreased by -8.2% or COP -3.7 trillion versus 9M22, primarily due to the combined net effect of:

- A decrease in the purchase of crude oil, gas, and products (COP -6.7 trillion) as a result of: i) lower weighted average price of domestic purchases and imports of -27.8 USD/Bl (COP -10.5 trillion), ii) lower volumes of purchased refined products (COP -4.7 trillion, -33. 3 mboed), given the higher operational availability of the Refinería de Cartagena, iii) an increase in crude oil and gas volumes purchased (COP +5.6 trillion, +51.0 mboed), highlighting the increase in crude oil import requirements resulting from additional operational capacity at the Refinería de Cartagena and higher trading operations and iv) a higher average exchange rate for purchases (COP +2.9 trillion).

- Fluctuation in inventories (COP +1.7 trillion), mainly due to a lower valuation given the lower benchmark prices of crude oil and products purchased in 9M23 as compared to 9M22.

- Other variable costs (COP +1.3 trillion) increased due to the factors mentioned above occurring during this period.

Fixed Costs

Fixed costs increased by +4.0% or COP +0.2 trillion in 3Q23 versus 3Q22 and by +15.6% or COP +1.8 trillion in 9M23 versus 9M22 due to: i) increases in maintenance costs, materials consumed, contracted services, and other costs, resulting from increased production; ii) inflationary effects on costs; and iii) higher labor costs primarily associated with higher salaries relative to the previous year.

Depreciation and Amortization

Depreciation and amortization increased by +11.8% or COP +0.4 trillion in 3Q23 compared to 3Q22 and by +15.6% or COP +1.3 trillion in 9M23 compared to 9M22, mainly as a result of increased production and higher capital investments. This was partially offset by higher reserve levels, which translates into a lower depreciation rate.

Operating Expenses, Net of Other Income

Operating expenses net of other income increased by +52.1% or COP +0.9 trillion in 3Q23 as compared to 3Q22 and by +23.3% or COP +1.4 trillion for 9M23 as compared to 9M22, primarily as a result of:

- The write-off of exploratory assets, mainly Cusiana Subthrust, Cupiaga XD, Cusiana Deep, and the La Luna unconventional reservoir.
- An increase in customs operation expenses, mainly because of higher sales volumes under the DAP (Delivery at Place) modality.
- An increase in commissions, fees, and services resulting from inflation and additional operations, primarily in subsidiaries such as Interconexión Eléctrica S.A. ("ISA") and Permian.
- An increase in labor expenses, mainly due to salary increases driven by inflationary effects.
- A decrease in asset divestment expenses associated with the divestment of the Rydberg project in Ecopetrol America following the technical and economic feasibility analysis in 2022.

Financial Result (Non-Operating)

Net financial expense (non-operating) decreased by -66.0% or COP -1.2 trillion in 3Q23 versus 3Q22 and by -22.1% or COP -1.2 trillion for 9M23 versus 9M22, as a net result of:

- Income from exchange rate differentials in 2023, driven by the Ecopetrol Group's higher net liability position in USD and the lower closing exchange rate.
- Higher income from valuation and yields of the securities portfolio, derived from an increase in market yield rates.
- The above was partially offset by an increase in debt-associated financial costs, mainly due to the rise in interest rates and its impact on the annual refinancing process.

Income Tax Expense

The **Effective Tax Rate** for 3Q23 was 47.0% compared to 32.8% in 3Q22 and 43.9% for 9M23 versus 32.8% in 9M22. The increase in both periods is mainly attributable to the effect of the surtax and the non-deductibility of royalties, both of which were adopted in the latest tax reform. The above was partially offset by the lower rates of the subsidiaries under special taxation regimes, as is the case of the Refinería de Cartagena and subsidiaries in the United States.

Statement of Financial Position

The Ecopetrol Group's assets decreased by COP -7.8 trillion as compared to 2Q23, mainly as a result of:

- A decrease in accounts receivable (COP -7.1 trillion), mainly due to the offsetting of the balance of the account receivable of the Fuel Price Stabilization Fund account ("FEPC") against the dividends to be paid to the Nation for COP 8.0 trillion, and a transfer of funds to the Refinería de Cartagena for COP 1.9 trillion. Additionally, the balance of the FEPC account has decreased because of the gradual increase in gasoline prices in Colombia and the decrease in benchmark prices.

- A decrease in taxes (COP -2.0 trillion) primarily associated with deferred taxes resulting from the exchange rate effect and its implications on subsidiaries with a functional currency other than the COP.

- A decrease in property, plant, equipment, natural resources, and intangibles (COP -0.5 trillion) resulting from a lower closing exchange rate and its effect on the conversion of amounts for Group companies with a functional currency other than the Colombian peso.

- An increase in cash and the investment portfolio (COP +1.1 trillion), mainly due to: i) cash generated by operating cash flows; ii) higher debt, net of interest, partially offset by; iii) capital expenditures ("CAPEX") investments; and iv) the payment of dividends during 3Q23.

- An increase in inventories (COP +0.7 trillion), mainly due to the effect of higher prices.

The decrease of COP -10.3 trillion in total liabilities compared to 2Q23 was mainly attributed to:

- A decrease in tax liabilities (COP -4.6 trillion) primarily associated with the payment of COP -4.5 trillion in annual income tax for Ecopetrol S.A. and some of its subsidiaries.
- The offsetting of dividends payable to the Nation against the balance of the FEPC account receivable (COP -8.0 trillion).

Total equity of the Ecopetrol Group at the end of 3Q23 was COP 104.0 trillion. Equity attributable to Ecopetrol's shareholders was COP 78.1 trillion, an increase of COP +3.3 trillion relative to 2Q23, mainly as a result of third-quarter profits, partially offset by the effect of the exchange rate on subsidiaries with a functional currency other than the Colombian peso.

Arbitration award issued in favor of Reficar S.A.S.

On June 7, 2023, Refinería de Cartagena S.A.S. (Reficar) was notified of the international arbitration tribunal's decision that resolved the claim filed by the Company against Chicago Bridge & Iron Company N.V., CB&I UK Limited and CBI Colombiana S.A. (hereinafter "CB&I") before the International Chamber of Commerce in relation to the engineering, procurement, and construction agreement (EPC agreement) for the expansion and modernization of the Refinería de Cartagena. The arbitration tribunal ordered CB&I to pay approximately USD 1,000 million plus interest to Refinería de Cartagena. The arbitration tribunal also dismissed CB&I's claims for approximately USD 400 million. On June 8, 2023, Chicago Bridge & Iron Company N.V. and CB&I UK Limited submitted a request for the award to be declared null.

On August 4, 2023, Refinería de Cartagena submitted a response to the request for nullity and, in turn, requested its confirmation. The tribunal's decision is binding for the parties and, as part of the legal process, it must be confirmed by the Southern District Court of New York.

On September 8, 2023, McDermott International, parent and controlling company of CB&I, publicly announced that it would initiate financial restructuring proceedings for its subsidiaries in the United Kingdom and the Netherlands, CB&I UK Limited and Chicago Bridge & Iron Company N.V. respectively, as a result of the ruling issued by an international arbitration tribunal of the International Chamber of Commerce against it and in favor of Refinería de Cartagena. Refinería de Cartagena S.A.S., on the advice of a global team of lawyers and experts in the field, took an active part in the corporate reorganization processes in those countries in order to defend its interests.

Cash Flow, Debt and FEPC

Table 4: Cash Position –Ecopetrol Group

Billion (COP)	3Q 2023	3Q 2022	9M 2023	9M 2022
Initial cash and cash equivalents	**11,325**	**10,104**	**15,401**	**14,550**
(+) Cash flow from operations	4,190	14,934	9,399	24,875
(-) CAPEX	(6,156)	(5,494)	(16,866)	(13,434)
(+/-) Investment portfolio movement	(234)	(775)	1,003	393
(+) Other investment activities	1,175	1,455	2,405	1,985
(+/-) Adquisition, borrowings and interest payments of debt	3,337	(2,143)	5,557	(5,117)
(-) Dividend payments	(1,299)	(5,222)	(3,860)	(11,187)
(+/-) Exchange difference (cash impact)	(255)	66	(944)	867
(-) Return of capital	(12)	(7)	(24)	(14)
Final cash and cash equivalents	**12,071**	**12,918**	**12,071**	**12,918**
Investment portfolio	1,989	2,963	1,989	2,963
Total cash	**14,060**	**15,881**	**14,060**	**15,881**

Cash Flow

At the end of 3Q23, the Ecopetrol Group reported cash resources totaling COP 14.1 trillion (30% COP and 70% USD). During the quarter, the Group generated an operating cash flow amounting to COP 4.2 trillion from operations across all business segments, the main drivers were production increases, a positive performance by the refineries, and higher volumes transported, as well as the cash flow of COP 3.5 trillion derived from debt, net of interest. The above was partially offset by the increase in working capital, mainly due to accrued price spread balances recognized in the FEPC account and the payment of income tax by Ecopetrol.

The main cash outflows during the quarter included: i) CAPEX disbursements, mainly in Ecopetrol and three of its subsidiaries, Permian, ISA and Cenit Transporte y Logística de Hidrocarburos S.A.S. ("CENIT"); ii) dividend payments; and iii) income tax payments.

Debt

At the end of September 2023, the balance sheet debt amounted to COP 109.7 trillion, or USD 27,069 million (ISA Group's consolidated debt contributed USD 7,794 million), with an increase of COP +1.7 trillion compared to 2Q23, mainly due to new indebtedness and higher interest rates. The Gross Debt/EBITDA indicator at the end of September 2023 closed at 1.7 times, lower than anticipated for 2023 (2.1 times). The Debt/Equity ratio at the end of September 2023 was 1.05 times.

Principal maturities for the next two years amount to ~USD 1.8 billion for 2024 and ~USD 1.5 billion for 2025. The Group may refinance these debt maturities as it identifies suitable market windows in the capital markets and local and foreign banking markets.

FEPC

At the end of September 2023, the accounts receivable from FEPC amounted to COP 25.7 trillion, with a decrease of COP -5.2 trillion compared to 2Q23, primarily explained by: i) the offsetting of the payment of dividends to the Nation for COP -8.0 trillion, and ii) an FEPC transfer received by Refinería de Cartagena for COP -1.9 trillion. The decrease was partially offset by the accrual for the quarter amounting to COP +4.7 trillion.

Efficiencies

In 3Q23, the Ecopetrol Group continued to work on a comprehensive strategy to enhance efficiencies and competitiveness, enabling the Company to continue its favorable operating performance. It continued to develop initiatives aimed at improving costs and expenses, investments, and revenues by implementing business strategies.

At the close of 3Q23, the Group has incorporated cumulative efficiencies for COP 2,898 billion, mainly as a result of:

Actions focused on positive operating results as drivers of the Group's EBITDA, which have resulted in efficiencies for COP 1,767 billion:

- Maintaining the dilution factor below 2022 levels due to the dilution cost optimization strategy and the evacuation of heavy and extra-heavy crudes. The dilution factor for 9M23 was 11.7% compared to 12.4% at the same period of 2022.
- Identifying and implementing strategies that contribute to reducing lifting costs, such as energy efficiencies to optimize self-generation costs and increase energy efficiency and cost optimization in subsurface and surface works.
- Applying saving-focused initiatives in our corporate and support areas.

- Employing tactics to improve marketing margins and revenues by our sales department and refining and petrochemical operations.
- Incorporating strategies to optimize costs and revenues throughout the integrated hydrocarbon chain.

Actions implemented to optimize investments and improve the operational and technical performance of the projects have resulted in efficiencies totaling COP 1,131 billion:

- Ongoing strategies to improve drilling and completion costs in exploration and development at 3Q23 stood at 218 USD/ft vs 257 USD/ft in 2022 and completed that reduced its levels to 320 USD/well vs 389 USD/well in 2022 thanks to the incorporation of new technologies and the strengthening of operating discipline.
- Leveraging synergies in production projects through comprehensive facilities management, optimizing its capabilities and usage.
- Approaches for optimizing design and engineering for the efficient use of materials and the reduction in construction times in refining, development, and transportation projects.

Investments

Table 5: Investments by Business Line – Ecopetrol Group

Investments	Ecopetrol Group 9M 2023		% Share
	MUSD	TCOP Equivalent	
Hydrocarbons*	3,006	13.3	69.1%
Low-Emissions Solutions**	544	2.4	12.5%
Energy Transmission and Toll Roads	802	3.5	18.4%
Business Line	4,352	19.2	

* Includes the total amount of investments in each of the Ecopetrol Group Companies (both controlling and non-controlling interest).
Average exchange rate as of September: 4,411
**Includes gas and LPG investments

By the end of 3Q23, the Ecopetrol Group's cumulative organic investments amounted to USD 4,352 million (COP 19.2 trillion). Total investments of the Ecopetrol Group were allocated as follows: 61% were executed in Colombia, while the remaining 39% were executed abroad, primarily in the United States (26%) and Brazil (7%).

Hydrocarbons

This segment represented 69.1% of the Group's organic investments. Resources were assigned as follows: 82% to Upstream, 8% to Midstream, 8% to Downstream, and 2% to Corporate.

Production resources were mainly allocated to drilling and completion activities in the Rubiales and Caño Sur, as well as in workover and secondary recovery activities in Castilla and Chichimene. At the international level, investments were centered on development activities in the Permian Basin located in Texas, United States. At the exploratory level, activities were primarily conducted in the Llanos, Piedemonte, and Lower Magdalena Valley.

Investments in the Midstream segment focused mainly on operational continuity activities, including geotechnical, mechanical repairs, and maintenance of pumping units. This enables the Company to maintain the integrity and reliability of the different pipeline and multipurpose pipeline systems. In the Downstream segment, investments focused on operational continuity, seeking to maintain the efficiency, reliability, and integrity of refinery operations.

Low-Emission Solutions

In 3Q23, investments totaled USD 544 million (COP 2.4 trillion), of which nearly USD 450 million (COP 2.0 trillion) were assigned to gas projects focused on assets located in the Piedemonte region and to exploration activities offshore and in the Caribe Norte Onshore basin where the subsidiary Hocol operates.

TESG-related investments totaled USD 85 million (COP 0.4 trillion) for decarbonization projects, renewable energies, efficient water management in operations, energy efficiency, fuel quality and hydrogen. Investments associated with decarbonization projects, led to the advance of the Group's emissions reduction targets for 2023 and the carbon neutrality goal for 2050.

Transmission and Toll Roads

As of 3Q23, investments totaled USD 802 million (COP 3.5 trillion), of which 80% corresponded to the energy transmission business, 18% to the toll roads business, and the remaining 2% to the telecommunications business. These investments allowed moving ahead in the construction of transmission lines and in improvements aimed at increasing the reliability of the existing network, as well as in the Ruta del Loa, Ruta de la Araucanía, and Ruta de los Rios road projects in Chile.

II. Results by Business Line

The Ecopetrol Group plans to continue working on aligning its financial reporting to reflect the corresponding results under its new business lines. This chapter includes pro-forma of the financial results under these new business lines. However, operating and financial results have otherwise been presented following our traditional structure.

1. HYDROCARBONS

1.1 Upstream

Exploration

In 3Q23, Ecopetrol and its partners drilled five exploratory wells, bringing the total for 2023 to 15 wells in line with the target for the year:

- 5 wells were declared discoveries (Glaucus-1, Zorzal-1, Kimera-1, Saltador-1, Toritos-1). In addition, the Alqamari-2 well drilled in 2022 was declared successful in the quarter.
- 4 wells were under evaluation (Leyenda-1, Pollera N, Sabanales-1 and Magnus-1 which was declared successful in October).
- 6 wells were declared dry (Cucarachero-1, Koala-1, Picabuey-1, Cupiagua XD-45, CusianaV-31 and Turupe-1 ST1).

These are the six discoveries announced during this quarter:

- Glaucus-1: well discovery was declared in Caribe Costa Afuera, located in Block COL-5, operated by Shell in association with Ecopetrol (50%). The well proved the presence of a gas reservoir. This discovery expands the gas province found with the Gorgon and Kronos wells. The potential of the discovery is currently being evaluated with the partner.
- Zorzal-1: operated by Geopark in association with Hocol (50%), located in the municipality of Villanueva Casanare, reported proven hydrocarbons with an API of 33° in initial testing. It is currently undergoing evaluation, and the Zorzal Este-1 delimiter well is planned to be drilled in 4Q23.

- Kimera-1: operated by Ecopetrol in association with Repsol (45%), located in the municipality of Acacias Meta, reported proven hydrocarbons with an API of 16° in initial testing and is undergoing preparations for extensive tests.
- Saltador-1: operated by Geopark in association with Hocol (50%), located in the municipality of Barranca de Upia Meta, reported proven hydrocarbons with an API of 17° and is currently undergoing extensive tests.
- Toritos-1: operated by Geopark in association with Hocol (50%), located in the municipality of Cabuyaro Meta, reported proven hydrocarbons with an API of 14.4° and is undergoing initial tests.
- Alqamari-2: operated by Ecopetrol (100%), located in the Putumayo basin, reported proven hydrocarbons with an API of 30° during initial testing and is currently undergoing discovery evaluation. This well was drilled in 2022, and initial testing began in 2023.

In October, the Magnus-1 well operated by Ecopetrol in association with Repsol (45%), located in the municipality of Castilla La Nueva, was declared a success, which proved the presence of 12.5°API hydrocarbons in initial tests.

Following these seven discoveries, a total of 10 exploratory successes have been completed in 2023.

Ecopetrol is currently drilling the Aquila-1 exploratory well in the Llanos Orientales basin (operated 100% by Ecopetrol) and in association with Parex are drilling the Arauca-15 ST2 well (operated 50% by Ecopetrol), both of which should be completed during 4Q23.

Offshore exploration activity in Colombia continued with the recent Uchuva and Gorgón discoveries in the Colombian Caribbean. In particular, the Uchuva discovery will undergo an appraisal campaign in 2024. Additionally, the drilling of the Orca Norte-1 appraisal well, operated 100% by Ecopetrol, is expected to start in 4Q23.

Concerning seismic activity, during 3Q23, 2,837 km equivalent of 2D/3D seismic information were executed.

Internationally, during 3Q23, the Brazilian subsidiary continued with the multiclient 3D seismic acquisition of the Santos Sur project, which is expected to be completed in 1Q24. Likewise, the maturation process of the Pau Brasil by a consortium that includes BP (50%) as the operator, China National Offshore Oil Corporation (30%) and Ecopetrol (20%) and is expected to begin drilling in 1Q24.

Production

Table 6: Gross Production –Ecopetrol Group

Production - mboed	3Q 2023	3Q 2022	Δ (%)	9M 2023	9M 2022	Δ (%)
Crude Oil	500.7	490.3	2.1%	498.7	491.0	1.6%
Natural Gas	131.8	138.2	(4.6%)	129.6	135.4	(4.3%)
Total Ecopetrol S.A.	**632.6**	**628.6**	**0.6%**	**628.3**	**626.4**	**0.3%**
Crude Oil	16.8	17.7	(5.1%)	17.0	16.9	0.6%
Natural Gas	18.6	20.1	(7.5%)	18.5	20.2	(8.4%)
Total Hocol	**35.4**	**37.8**	**(6.3%)**	**35.5**	**37.1**	**(4.3%)**
Crude Oil	5.7	8.9	(36.0%)	5.9	8.7	(32.2%)
Natural Gas	0.9	1.5	(40.0%)	1.0	1.3	(23.1%)
Total Ecopetrol America	**6.5**	**10.3**	**(36.9%)**	**6.9**	**9.9**	**(30.3%)**
Crude Oil	39.6	28.5	38.9%	34.0	20.8	63.5%
Natural Gas	26.8	15.3	75.2%	24.9	11.7	112.8%
Total Ecopetrol Permian	**66.3**	**43.7**	**51.7%**	**58.9**	**32.5**	**81.2%**
Crude Oil	562.8	545.4	3.2%	555.6	537.3	3.4%
Natural Gas	178.1	175.1	1.7%	174.0	168.6	3.2%
Total Ecopetrol Group	**740.8**	**720.4**	**2.8%**	**729.5**	**705.9**	**3.3%**

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 numbers are rounded off to the nearest decimal.

In 3Q23, Ecopetrol's production reached 740.8 mboed, increasing 20.4 mboed versus 3Q22, with Ecopetrol S.A. contributing 632.6 mboed and Ecopetrol's subsidiaries contributing 108.2 mboed.

Quarterly results reflect committed production management, highlighting the following results versus those of 2Q23: i) the completion of scheduled maintenance in Chichimene conducted between May and July, resulting in a lower-than-expected production impact; ii) increase in gas demand and higher external client sales (+4.0 mboed); and iii) fewer negative effects from events affecting the public order in Colombia (-3.5 mboed in 3Q23 relative to -6.4 mboed in 2Q23).

These results offset the impacts of: i) early closure of the discharge into the Ocoa River in Apiay in September, which was planned for December, due to the pronouncement of the Corporation for the Sustainable Development of the Special Management Area La Macarena - CORMACARENA (-0.1 kbped in 3Q23), and ii) the impact of electrical events, mainly in Yarigui, Rubiales, Castilla and Chichimene (-2.1 kbped in 3Q23).

In drilling activities, during 9M23 the Ecopetrol Group drilled and completed 332 development wells, with an average occupancy level of 29 rigs, in line with the established plan.

In 2Q23, Ecopetrol concluded the renegotiation and extension of the agreement for the CPI Suroriente with Gran Tierra Colombia Inc., the current partner and operator in the area. Before this extension, this agreement was scheduled to end in June 2024. As a result of the renegotiation, Gran Tierra Colombia Inc. agreed to invest USD 120 million over the next three years and extend the term of the agreement for 20 years counted from the effective date or until the fields exhaust their commercial capacities (whichever occurs first). This investment will be allocated to continue developing the field through secondary recovery. Bank guarantees will serve as collateral for these commitments. Finally, on September 1st, the effective date of this business was finalized, after certain conditions were met, such as the approval of the Superintendence of Industry and Commerce.

By the end of 2023 we project to have a production between 720 and 731 mboed. These estimated levels incorporate some challenges that are being managed, such as the "El Niño" phenomenon, environmental and physical security situations, and environmental agreements in progress.

Lifting and Dilution Cost

Table 7: Lifting Cost* - Ecopetrol Group

USD/Bl	3Q 2023	3Q 2022	Δ (%)	9M 2023	9M 2022	Δ (%)	% USD
Lifting Cost*	11.89	9.17	29.7%	10.17	9.24	10.1%	25.3%
Dilution Cost**	4.91	4.97	(1.2%)	4.74	5.94	(20.2%)	100.0%

*Calculated based on barrels produced without royalties. ** Calculated based on barrels sold

Lifting Cost

During 3Q23, lifting cost was 11.89 USD/Bl, increasing by 2.72 USD/Bl as compared to 3Q22, and in a cumulative view, lifting cost was 10.17 USD/Bl, increasing by 0.93 USD/Bl compared to the same period in 2022.

The difference between 9M23 and 9M22 results is mainly explained by:

Cost Effect (+2.11 USD/Bl): increased costs due to: i) higher electricity rates and increased consumption as a result of higher production levels; ii) greater preventive maintenance; iii) higher tariffs due to the inflationary effect in the contracts and services for the operation such as chemical treatment and services for subsoil equipment; and iv) increased number of well interventions.

Exchange Rate Effect (-0.85 USD/Bl): +342 increase in the average COP/USD exchange rate.

Volume Effect (-0.31 USD/Bl): increase in production.

By the end of September 2023, efficiencies totaling 0.24 USD/Bl have been achieved primarily in the power, subsoil, and surface fronts.

Dilution Cost

By the end of September, the dilution cost was 4.74 USD/Bl, a decrease of 1.20 USD/Bl compared to the same period of the previous year. The variation is mainly explained by:

Price Effect (-0.57 USD/Bl): Decrease in the purchase price of naphtha (-24.03 USD/Bl) associated with the correction in the Brent benchmark indicator.

Exchange Rate Effect (-0.40 USD/Bl): Impact from the average devaluation of COP +342 against the USD.

Volume Effect (-0.23 USD/Bl): Higher purchase volume of naphtha barrels (+4.55 mbpd) due to: i) higher production mainly from the Chichimene, Caño Sur, and Rubiales fields; and ii) increased consumption from greater injection at Suria and refinery blends.

Financial Results for the Segment

Table 8: Income Statement – Exploration and Production

Billion (COP)	3Q 2023	3Q 2022	Δ ($)	Δ (%)	9M 2023	9M 2022	Δ ($)	Δ (%)
Total revenue	**20,460**	**25,675**	**(5,215)**	**(20.3%)**	**60,595**	**69,904**	**(9,309)**	**(13.3%)**
Depreciation, amortization and depletion	2,278	1,940	338	17.4%	6,160	5,252	908	17.3%
Variable costs	6,886	8,186	(1,300)	(15.9%)	21,927	21,150	777	3.7%
Fixed costs	3,391	2,979	412	13.8%	9,985	8,495	1,490	17.5%
Total cost of sales	**12,555**	**13,105**	**(550)**	**(4.2%)**	**38,072**	**34,897**	**3,175**	**9.1%**
Gross income	**7,905**	**12,570**	**(4,665)**	**(37.1%)**	**22,523**	**35,007**	**(12,484)**	**(35.7%)**
Operating and exploratory expenses	1,704	1,108	596	53.8%	4,479	3,602	877	24.3%
Operating income	**6,201**	**11,462**	**(5,261)**	**(45.9%)**	**18,044**	**31,405**	**(13,361)**	**(42.5%)**
Financial result, net	(38)	(625)	587	(93.9%)	(941)	(1,565)	624	(39.9%)
Share of profit of companies	10	8	2	25.0%	22	9	13	144.4%
Income before income tax	**6,173**	**10,845**	**(4,672)**	**(43.1%)**	**17,125**	**29,849**	**(12,724)**	**(42.6%)**
Provision for income tax	(3,530)	(3,699)	169	(4.6%)	(9,882)	(10,360)	478	(4.6%)
Consolidated net income	**2,643**	**7,146**	**(4,503)**	**(63.0%)**	**7,243**	**19,489**	**(12,246)**	**(62.8%)**
Non-controlling interest	22	26	(4)	(15.4%)	75	67	8	11.9%
Net income attributable to owners of Ecopetrol	**2,665**	**7,172**	**(4,507)**	**(62.8%)**	**7,318**	**19,556**	**(12,238)**	**(62.6%)**
EBITDA	**8,758**	**13,722**	**(4,964)**	**(36.2%)**	**25,022**	**37,437**	**(12,415)**	**(33.2%)**
EBITDA Margin	**42.8%**	**53.4%**	**-**	**(10.6%)**	**41.3%**	**53.6%**	**-**	**(12.3%)**

Operating revenues decreased during 3Q23 compared to 3Q22 mainly due to: i) lower Brent benchmark prices and a decrease in the exchange rate; and ii) lower crude oil exports due to more cargoes in transit. This was partially offset by iii) higher sales to Cartagena Refinery. Operating revenues for 9M23 decreased versus 9M22, due to lower Brent benchmark prices, which was partially offset by an increase in the exchange rate and higher crude oil exports.

Cost of sales decreased during 3Q23 versus 3Q22 due to: i) a decrease in imported product costs primarily because of lower prices and lower purchase volumes of diluents and ii) an increase in crude oil inventory levels due to more cargoes in transit during the period.

The above was partially offset by higher costs resulting from: i) the inflationary effect on global electricity tariffs, chemical treatment tariffs, and operating support services costs; ii) incremental subsurface activities; iii) greater consumption of electricity and chemical treatment associated with higher production; and iv) higher transportation costs due to an increase in the volumes of crude oil and other products transported.

Cost of Sales increased in 9M23 versus 9M22, due to an increase in production operations, the effect of inflation, and a higer level of purchases from the National Hydrocarbons Agency (*Agencia Nacional de Hidrocarburos* or ANH for its Spanish acronym) and other third parties.

Operating expenses (net of revenues) in 3Q23 increased relative to 3Q22, as well as for 9M23 versus 9M22, mainly due to: (i) Ecopetrol's increased recognition of unsuccessful exploratory activities in the Colombian piedemonte (Cusiana Subthrust, Cusiana Profundo,Cupiaga XD-45), and the write-off of La Luna unconventional reservoir; (ii) incremental execution of investment projects; (iii) the effect of inflation, offset by (iv) exceptional profits recorded in 2022 derived from sale of a percentage of its shareholding in the CEGOC association contracts (Casanare, Estero, Garcero, Orocue, Corocora).

Net financial results (non-operating) for 3Q23 decreased during 3Q23 as compared to 3Q22, as well as for 9M23 vs. 9M22, mainly due to the combined effect of: i) income derived from exchange rate differences resulting from a lower closing exchange rate relative to the segment's liability position; ii) higher investment portfolio returns; and iii) higher debt interests as a result of higher indebtedness level and increases in interest rates.

1.2 Midstream

Table 9: Transported Volumes –Ecopetrol Group

mbd	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Crude Oil	823.9	770.0	7.0%	801.3	768.9	4.2%
Products	302.8	304.8	(0.7%)	303.8	295.6	2.8%
Total	**1,126.7**	**1,074.8**	**4.8%**	**1,105.1**	**1,064.5**	**3.8%**

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

The total volume transported during 3Q23 was 1,126.7 mbd, an increase of 52 mbd compared to 3Q22; likewise, the cumulative result for 9M23 was 1,105.1 mbd, 3.8% above 9M22. The above can be explained mainly by an increase in crude oil transportation resulting from higher production volumes in the Llanos region.

Crude: Crude oil volumes transported increased by 7.0% in 3Q23 compared to 3Q22, as a result of i) increased domestic production, mainly in the Llanos region; and ii) additional third-party barrels captured that were previously outside the pipeline network. It is worth noting that we achieved a 42-month record in the country-wide evacuation level in September, reaching 850 mbd and exhibiting evacuation levels similar to pre-pandemic levels. Approximately 88.1% of the crude oil volume transported was owned by the Ecopetrol Group.

During 3Q23, there were five incidents of pipeline damage caused by third parties, representing an increase of 25% with respect to 3Q22. Illicit valves withdrawn in 3Q23 increased by 36% compared to 3Q22. In order to ensure the evacuation of production from the Caño Limón field after damages to the Caño Limón - Coveñas pipeline caused by third parties, three reversion cycles were performed in 3Q23 on the Bicentennial Pipeline, achieving an evacuated volume of approximately 811 thousand barrels.

Refined Products: In 3Q23, volumes of refined products transported decreased by 0.7% compared to 3Q22, mainly as a result of: i) lower domestic demand; and ii) lower availability of diesel due to operational and technical events at the Barrancabermeja Refinery, as mentioned in the discussion of the downstream segment. To meet the internal demand for refined products, the operations conducted by the Pozos Colorados - Galán (PPG) system are worth noting, which pumped 160 mbd, recording historic levels transported to the Barrancabermeja Refinery through the direct pumping system.

During the quarter, the illicit valves withdrawn increased by 150% compared to 3Q22. Approximately 27.2% of the volume transported by pipeline consisted of Ecopetrol products.

First contracts for multipurpose pipeline transportation signed: This negotiation process began more than three years ago following the issuance of CREG Resolution 208 of 2021, which regulates transportation using multipurpose pipelines (RTP). During 3Q23, 100% of the carriers signed one year term contracts. This process ensures the use of the available infrastructure and formalizes the business relationship with the carriers (which for years was based on a nomination process) by clearly defining the responsibilities and obligations for both transporters and carriers.

Start-up of the second stage of the MicroLNG Project: During 3Q23, the second phase of a pilot project initiated in 2022 to import liquefied natural gas began. During the initial six months of this project, a backup solution offering approximately seven days of supply (compared to the standard one-day supply of current compressed gas systems) was provided. It delivered 320 MBTUD, meeting nearly 60% of Buenaventura's regular gas consumption and ensuring 100% coverage in contingency situations. This initiative met the community's energy needs and demonstrated the Company’s commitment to create positive social impacts in regions not connected to the National Transportation System. The project's second phase is expected to extend until November 2023, with plans to regasify a total of 10,200 MBTU.

Entry into operation of the Galán – Chimita bypass road: To ensure the safe and efficient transportation of refined products, a new 12" pipeline route became operational in September. This expansion covered a distance of 15.8 kilometers from Lizama to Tienda Nueva within the Santander department. This new route safeguards the necessary connections for product deliveries to our customer stations. The project encompassed a range of essential activities for the regular operation of the bypass road, presenting significant engineering challenges. These included navigating four open railway track crossings, traversing five open crossings over smaller streams, creating two tunneled crossings beneath national railways, and constructing a Pipeline Horizontal Directional (PHD) crossing in the Quebrada la Putana area.

Successful dilution test at the Monterrey station: In 3Q23, a successful dilution test of Rubiales crude oil occurred at the Monterrey station. This test involved receiving 88.5 thousand barrels of Naphtha for the dilution process, successfully diluting 562 thousand barrels of Rubiales crude. It upgraded the crude from an API 15° quality to a higher-quality level closer to an API of 21.1°. This achievement aligns with our Midstream strategy to evolve into a comprehensive logistics service provider, delivering cost-effective transportation solutions for our shippers.

Cost per Barrel Transported

Table 10: Cost per Barrel Transported - Ecopetrol Group

USD/Bl	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)	% USD
Cost per Transported Barrel	3.14	2.71	15.9%	2.87	2.75	4.4%	21.6%

The cost per barrel transported during 3Q23 was 3.14 USD/Bl, an increase of 0.43 USD/Bl as compared 3Q22. The aggregate cost per barrel transported as of September 2023 was 2.87 USD/Bl, an increase of 0.12 USD/Bl as compared to the same period in 2022, primarily attributed to:

Cost Effect (+0.45 USD/Bl): i) Increased maintenance and contracted services costs; ii) higher variable cost due to increased materials and energy consumption as a result of an increase in volumes transported and increases in rates which are consistent with market conditions; iii) the impact of the COP/USD exchange rate on costs; iv) increased labor costs and expenses; and v) increased product loss and replacement expenses.

Exchange Rate Effect (-0.21 USD/Bl): Impact from the average devaluation of COP +342 against the USD.

Volume Effect (-0.11 USD/Bl): A decrease in the cost per barrel due to additional volume transported (+3.8%) during 9M23 versus the aggregate to 9M23, associated with: i) increased national production, mainly in the Llanos region; ii) higher deliveries of Castilla Norte crude to the Refinería de Barrancabermeja; iii) additional third-party barrels captured that were previously outside the pipeline network; and iv) increase in the volume of refined products transported mainly due to greater product availability in the refineries and operational streamlining in the transport systems.

Financial Results

Table 11: Income Statement - Midstream

Billion (COP)	3Q 2023	3Q 2022	Δ ($)	Δ (%)	9M 2023	9M 2022	Δ ($)	Δ (%)
Total revenue	**3,772**	**3,661**	**111**	**3.0%**	**11,824**	**9,869**	**1,955**	**19.8%**
Depreciation, amortization and depletion	361	372	(11)	(3.0%)	1,075	1,041	34	3.3%
Variable costs	221	189	32	16.9%	629	511	118	23.1%
Fixed costs	485	415	70	16.9%	1,411	1,129	282	25.0%
Total cost of sales	**1,067**	**976**	**91**	**9.3%**	**3,115**	**2,681**	**434**	**16.2%**
Gross income	**2,705**	**2,685**	**20**	**0.7%**	**8,709**	**7,188**	**1,521**	**21.2%**
Operating expenses	254	199	55	27.6%	704	590	114	19.3%
Operating income	**2,451**	**2,486**	**(35)**	**(1.4%)**	**8,005**	**6,598**	**1,407**	**21.3%**
Financial result, net	(32)	20	(52)	(260.0%)	(54)	(188)	134	(71.3%)
Share of profit of companies	0	0	0	-	0	(1)	1	(100.0%)
Income before income tax	**2,419**	**2,506**	**(87)**	**(3.5%)**	**7,951**	**6,409**	**1,542**	**24.1%**
Provision for income tax	(934)	(814)	(120)	14.7%	(2,912)	(2,192)	(720)	32.8%
Consolidated net income	**1,485**	**1,692**	**(207)**	**(12.2%)**	**5,039**	**4,217**	**822**	**19.5%**
Non-controlling interest	(296)	(323)	27	(8.4%)	(979)	(816)	(163)	20.0%
Net income attributable to owners of Ecopetrol	**1,189**	**1,369**	**(180)**	**(13.1%)**	**4,060**	**3,401**	**659**	**19.4%**
EBITDA	**2,863**	**2,892**	**(29)**	**(1.0%)**	**9,235**	**7,743**	**1,492**	**19.3%**
EBITDA Margin	**75.9%**	**79.0%**	**-**	**(3.1%)**	**78.1%**	**78.5%**	**-**	**(0.4%)**

Revenues for 3Q23 increased as compared 3Q22, primarily attributed to the combined effect of: i) higher levels of crude oil volumes transported as a result of increased national production; ii) execution of three provisional reversal cycles in the Bicentenario pipeline; and iii) annual fee updates. These impacts were partially offset by a decrease in the average COP/USD exchange rate as compared to same period in 2022. Likewise, 9M23 revenues increased as compared to 9M22 due to the additional combined effect of: i) higher average annual COP/USD exchange rate; and ii) larger volume of refined products transported due to increased refinery production and operational streamlining in the transportation systems.

Cost of sales for 3Q23 and 9M23 increased versus 3Q22 and 9M22, respectively, mainly due to the joint effect of: i) higher fixed costs associated with operation, maintenance, and contracted services; ii) higher variable costs as a result of an increase in materials and energy consumption due to increased transported volumes and price consistent with market conditions; and iii) higher product replacement costs.

Operating expenses (net of revenues) for 3Q23 and 9M23 increased versus 3Q22 and 9M22, respectively, primarily attributed to higher emergency response expenses due to an increase in infrastructure damages caused by third parties, along with higher social investment activities, greater personnel expenses, and increased insurance costs.

The **net financial result (non-operating)** for 9M23 versus 9M22 declined, mainly due to the exchange rate impact on the segment's net asset position in USD. Likewise, the financial result for 9M23 compared to 9M22 exhibited an improved performance, primarily attributed to: i) higher financial yields consistent with the higher interest rate of deposits and investments; and ii) financial income from the partial buyback operation on the outstanding bonds of Oleoducto Central S.A.S.

1.3. Downstream

In 3Q23, the segment performed scheduled plant shutdowns in consistent with the annual unit maintenance plan to ensure the operational availability and reliability of the assets. Health, safety and environmental (“HSE”) performance for the quarter was also positive. By the end of September, approximately 90% of the year's scheduled plant shutdown plan had been completed. Preventive maintenance on the U-001 crude unit at the Refinería de Cartagena is expected to be completed by October 2023.

In the 3Q23 the refineries achieved a joint throughput of 409.9 mbd and a combined gross margin of 20.6 USD/Bl, compare to a throughput reached 394.7 mbd and the combined gross margin was 20.3 USD/Bl in the 3Q22. These results we supported by the sustained positive performance of the Cartagena Crude Units Interconnection (IPCC for its acronym in Spanish), the removal of bottlenecks and average operational availability of 95.1%.

These results were due to the successful implementation of operational, and commercial strategies, which resulted in: i) operational stability of refinery assets and petrochemical plants; ii) integrated planning throughout the logistics chain that maximized the consumption of domestic crude oil in the refineries and an administrative emphasis on eliminating bottlenecks; and iii) positive performance of the segment's efficiency program, capturing revenue and cost benefits.

By the end of September, the refineries delivered gasoline and diesel that comply with the national fuel quality standard stipulated in Resolution 40444 of 2023 (maximum sulfur content in gasoline of 50 ppm and diesel of 15 ppm). In 9M23, the Downstream segment provided gasoline with sulfur content below 46 ppm and diesel with sulfur content below 10 ppm.

Noteworthy progress has been achieved in the following key projects, aligned with the pillars of the 2040 Strategy:

- Production of extra-grade gasoline with a sulfur content below 15 ppm, to enable the import of Euro VI vehicles to the country, and 500 meters of plastic-asphalt paving were applied in Barrancabermeja. This modified asphalt mixture includes recycled plastic components that increase the useful life of the asphalt and provide an additional outlet for low-density polyethylene recycling.
- Phase I to define the project framework of the Alkylation Technology Upgrade project at the Refinería de Cartagena was approved. This project seeks to reduce process safety risks from the use of hydrofluoric acid technology.

Cartagena Refinery

In 3Q23, Refinería de Cartagena achieved a throughput of 205.2 mbd, surpassing 3Q22 by 25.5%, and enhanced by the continuous operation of the Cartagena Crude Units Interconnection (IPCC) project and the high operational availability of the units (96%). Furthermore, this also contributed to improved utilization factor and refined production, exceeding the results of 3Q22 by 11.5% and 26.2% respectively.

Gross margin in 3Q23 reached 22.2 USD/Bl, an increase of 5.7% over 3Q22, aided by positive fuel spreads versus Brent benchmark price in international markets and greater intermediate crude consumption, replacing light crude.

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

Cartagena Refinery	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Throughput* (mbd)	205.2	163.5	25.5%	201.2	146.5	37.3%
Utilization Factor (%)	92.7%	83.2%	11.5%	92.5%	73.7%	25.5%
Production (mbd)	198.8	157.5	26.2%	195.3	142.7	36.9%
Gross Margin (USD/Bl)	22.2	21.0	5.7%	21.4	23.7	(9.7%)

Barrancabermeja Refinery

In 3Q23, the Refinería de Barrancabermeja achieved a throughput of 204.7 mbd, 11.4% below 3Q22 results, primarily because of scheduled maintenance in the U-2100 crude unit performed during July and August, and the unscheduled shutdown of the U-150 crude unit (the situation has since been remedied). Scheduled maintenance on the downhole refining trains (the viscosity reducer Viscorreductora II and Demex) and replacement of the HCM hydrocracking unit catalyst were also successfully executed.

The gross margin recorded for 3Q23 was 19 USD /Bl, a 4.5% decrease versus 3Q22, mitigated by higher middle distillate (diesel and jet) yields and a positive change in the fuel spread versus Brent.

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

Barrancabermeja Refinery	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Throughput* (mbd)	204.7	231.1	(11.4%)	215.3	215.3	0.0%
Utilization Factor (%)	70.8%	83.7%	(15.4%)	77.8%	74.1%	5.0%
Production (mbd)	208.1	235.2	(11.5%)	218.7	218.8	(0.0%)
Gross Margin (USD/Bl)	19.0	19.9	(4.5%)	17.0	19.7	(13.7%)

Esenttia

In 3Q23, total sales increased by 5.7% as compared to 3Q22, consistent with demand performance. Total margin decreased year-on-year by 5.2% versus 3Q22 due to the continued effect of falling polypropylene prices seen during the first six months of 2023, lessened by an upward trend noted in 3Q23 (as compared to 2Q23) in the US and Latin America.

Table 14: Sales and Margin – Esenttia

Esenttia	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Total Sales (KTon)	136.9	129.5	5.7%	378.4	397.6	(4.8%)
Total Margin (USD/Ton)	133.8	141.2	(5.2%)	84.0	247.3	(66.0%)

Invercolsa

At the end of 3Q23, a total of 3.9 million users were connected to the gas service, including subsidiaries controlled and not controlled by Invercolsa. Likewise, the volume of natural gas sold grew by 4.3% compared to the same period of 2022, leveraged mainly by the sale of industrial volume in the subsidiary Gases del Oriente and secondary market in the subsidiary Alcanos, derived from a higher demand in the period. Regarding LPG, Invercolsa maintained the recovery path in the last 3 quarters, achieving an operating EBITDA 3 times higher than at the end of September 2022. Invercolsa's consolidated EBITDA in 9M23 was COP 438 billion, which grew 16.7% compared to the same period of the previous year.

Refining Cash Cost

Table 15: Refining Cash Cost*

USD/Bl	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)	% USD
Refining Cash Cost	5.18	3.94	31.5%	4.32	4.35	(0.7%)	17.3%

*Includes Refinería de Barrancabermeja and Refinería de Cartagena refineries and Esenttia

Refining cash cost in 9M23 fell by 0.03 USD/Bl as compared to 9M22, primarily explained by:

- **Cost Effect (+0.95 USD/Bl)**: Higher throughput in refineries and inflationary effect.
- **Exchange Rate Effect (-0.37 USD/Bl)**: Impact from the devaluation of COP +342 against the USD.
- **Volume Effect (-0.61 USD/Bl)**: Higher crude throughput in refineries of +54 mbd in refineries.

Financial Results

Table 16: Income Statement - Downstream

Billion (COP)	3Q 2023	3Q 2022	Δ ($)	Δ (%)	9M 2023	9M 2022	Δ ($)	Δ (%)
Total revenue	**20,454**	**24,574**	**(4,120)**	**(16.8%)**	**63,062**	**66,114**	**(3,052)**	**(4.6%)**
Depreciation, amortization and depletion	498	477	21	4.4%	1,583	1,296	287	22.1%
Variable costs	17,108	21,523	(4,415)	(20.5%)	53,384	56,277	(2,893)	(5.1%)
Fixed costs	613	663	(50)	(7.5%)	1,888	1,669	219	13.1%
Total cost of sales	**18,219**	**22,663**	**(4,444)**	**(19.6%)**	**56,855**	**59,242**	**(2,387)**	**(4.0%)**
Gross income	**2,235**	**1,911**	**324**	**17.0%**	**6,207**	**6,872**	**(665)**	**(9.7%)**
Operating expenses	557	377	180	47.7%	1,670	1,391	279	20.1%
Operating income (loss)	**1,678**	**1,534**	**144**	**9.4%**	**4,537**	**5,481**	**(944)**	**(17.2%)**
Financial result, net	(97)	(435)	338	(77.7%)	(671)	(1,158)	487	(42.1%)
Share of profit of companies	58	58	0	0.0%	199	171	28	16.4%
Loss before income tax	**1,639**	**1,157**	**482**	**41.7%**	**4,065**	**4,494**	**(429)**	**(9.5%)**
Provision for income tax	(575)	(341)	(234)	68.6%	(1,121)	(1,291)	170	(13.2%)
Consolidated net income	**1,064**	**816**	**248**	**30.4%**	**2,944**	**3,203**	**(259)**	**(8.1%)**
Non-controlling interest	(52)	(51)	(1)	2.0%	(165)	(144)	(21)	14.6%
Net income attributable to owners of Ecopetrol	**1,012**	**765**	**247**	**32.3%**	**2,779**	**3,059**	**(280)**	**(9.2%)**
EBITDA	**2,482**	**2,232**	**250**	**11.2%**	**7,092**	**7,559**	**(467)**	**(6.2%)**
EBITDA Margin	**12.1%**	**9.1%**	**-**	**3.0%**	**11.2%**	**11.4%**	**-**	**(0.2%)**

Operating income for 3Q23 decreased as compared to 2Q22, mainly due to lower prices of gasoline and middle distillate products consistent with general market factors. Likewise, operating income decreased in 9M23 relative to 9M22, also due to lower product prices, although the fall was partially offset by the behavior of the average COP/USD exchange rate.

Cost of sales fell during 3Q23 as compared to 3Q22 primarily because of a lower feedstock cost, offsetting the increase in refinery throughput levels. The cost of sales also fell in 9M23 versus 9M22 due to the lower crude feedstock cost, which was offset by higher refinery throughputs and the aggregate effect of an increase in the COP/USD exchange rate.

Operating expenses (net of revenues) during 3Q23 and 9M23 increased relative to the same periods in 2022, mainly explained by higher sales and marketing expenses.

The financial result (non-operating) during 3Q23 and 9M23 compared to the same periods in 2022, presented a lower expense due to the effect of the COP/USD exchange rate difference in valuation of the segment's net position.

1.4. Sales and Marketing

Our subsidiary Ecopetrol Trading Asia had a solid performance, selling in 9M23 over 100 million barrels of crude to the Asian market. These results support our diversification strategy regarding both clients and markets, reaching new destinations including Malaysia, Thailand, and Japan, and strengthening existing relations with Asian market clients.

It´s highlighted the entry into operation of Ecopetrol US Trading located in Houston (Texas), on October 2, which will focus on the following strategic pillars: (i) approaching and strengthening the relationship with our clients, (ii) accessing first-hand information, focused on local and real-time monitoring of market trends, regulatory changes and industry developments with the objective of improving negotiation margins, (iii) strengthening alliances to continue expanding the market, and (iv) sustainability and innovation with a focus on promoting and integrating decarbonization and environmentally conscious initiatives in operations.

2. LOW-EMISSION SOLUTIONS

Gas Strategy and Sales

Natural gas and LPG accounted for 23% of the Group's total production during 3Q23, reaching 161.3 mboed. During 3Q23, the average gas sells recorded was 103.6 mboed, registering a decrease of -1.1% (-1.1 mboed) compared to 3Q22. This performance was due to a reduction in the volumes available in La Guajira and Piedemonte, as well as public order situations and disruptions along the Caño Limón Coveñas pipeline that affected production in Gibraltar.

Renewable Energies

Our Brisas, Castilla, and San Fernando solar parks and the Cantayús small hydroelectric plant operation were able to achieve a cumulative reduction of 18,974 tons of CO_2 during 9M23, as well as savings of ~COP 28,155 million in energy generation, a significant contribution to our goals. Along the same line and as part of our promise to incorporate non-conventional renewable energy sources into our energy matrix, we have completed the construction of 7 MW at the Granja Solar Cartagena solar park to date. Moreover, an additional 94 MW are currently under construction.

Energy Efficiency

During 9M23, the energy efficiency program has achieved reductions of 3.4 MW and 2,549 GBTU through energy optimization and avoided 198 KT CO_2e emissions, resulting in savings through energy efficiency of COP 37.7 billion, equal to an aggregate electricity optimization of 5.9% versus the 2018 baseline.

Likewise, the energy efficiency initiatives to incorporate IT tools throughout the operation are noteworthy, such as AI applied to energy planning and optimization of energy resources for power generation in production and the use of Visual Mesa Energy Management System in transport and refinery.

Hydrogen

At the end of 3Q23, the hydrogen-powered sustainable mobility project is progressing through the commissioning of the hydrogen plant for Bogota's SITP pilot, with functional tests of the fuel cell bus underway. In white hydrogen, progress continued with the construction of a cooperation and knowledge transfer program with the ANH (National Hydrocarbons Agency), and sampling began to identify potential white hydrogen resources in Piedemonte.

3. ENERGY TRANSMISSION AND TOLL ROADS

3.1. Energy transmission

Projects awarded

During 3Q23, ISA was awarded Lot One and three expansions in Brazil through ISA's *Companhia de Transmissão de Energia Elétrica Paulista* ("CTEEP"). This allocation consists of the construction, operation, and maintenance of 1,116 kilometers of transmission lines and three extensions, with a benchmark CAPEX of BRL 3,302 million (~COP 2.9 T) to be invested gradually until the entry into operation date in the first quarter of 2029.

In Peru, Consorcio Transmantaro was awarded three projects that will begin operating in 2027, adding 240 kilometers of new transmission lines. The three projects will total a benchmark CAPEX of USD 153 million (~COP 676 billions).

Additionally, ISA signed a joint contract with CENIT, for a pumping interconnection in the El Copey substation. This contract has a 25-year term and includes the design, supplies procurement, construction, operation, and maintenance of all works related to this contract.

Projects that began operations

- Colombia: The connection of the Nabusimake Solar project and the connection to the Parque Portón del Sol solar parks entered into service, adding 220 MW to Colombia's electric grid.

- Brazil: 13 reinforcements and upgrades to the transmission grid at ISA CTEEP became operational; this project will generate yearly revenues of USD 1.3 million. Additionally, the first 4.0 substation in the Brazilian transmission system entered into service.

- Peru: Start-up was completed on the COYA Colcabamba-Campas-Carapongo interconnection project, connecting important renewable energy generators with the Yanango region and Lima, thus improving Peru's energy reliability and security.

ISA continues to work on the construction of 39 energy transmission projects in the countries where it operates, representing over 7,190 km of power lines that are expected to be incorporated into the existing matrix and generate yearly revenues of ~COP 1.7 trillion when they enter into operation.[1]

3.2. Toll Roads

The execution of the Ruta del Loa project and the works in the Ruta de la Araucanía and Ruta de Los Ríos concessions are continuing to make progress.

- Ruta de la Araucanía in Chile: Due to an archaeological find in the concession's construction area, the construction period was extended by 300 days.

- Ruta de los Rios in Chile: 19 of the 21 works in the contract were delivered and progress continues to complete the last two, whose completion rates currently exceed 90%.

Financial Results

Table 17: Income Statement – Energy Transmission and Toll Roads

Billion (COP)	3Q 2023	3Q 2022	∆ ($)	∆ (%)	9M 2023	9M 2022	∆ ($)	∆ (%)
Total revenue	**3,153**	**3,558**	**(405)**	**(11.4%)**	**10,612**	**9,581**	**1,031**	**10.8%**
Depreciation, amortization and depletion	280	267	13	4.9%	847	772	75	9.7%
Fixed costs	1,075	1,259	(184)	(14.6%)	3,467	3,175	292	9.2%
Total cost of sales	**1,355**	**1,526**	**(171)**	**(11.2%)**	**4,314**	**3,947**	**367**	**9.3%**
Gross income	**1,798**	**2,032**	**(234)**	**(11.5%)**	**6,298**	**5,634**	**664**	**11.8%**
Operating expenses	319	312	7	2.2%	930	805	125	15.5%
Operating income (loss)	**1,479**	**1,720**	**(241)**	**(14.0%)**	**5,368**	**4,829**	**539**	**11.2%**
Financial result, net	(455)	(793)	338	(42.6%)	(2,432)	(2,409)	(23)	1.0%
Share of profit of companies	41	152	(111)	(73.0%)	386	478	(92)	(19.2%)
Loss before income tax	**1,065**	**1,079**	**(14)**	**(1.3%)**	**3,322**	**2,898**	**424**	**14.6%**
Provision for income tax	(268)	(261)	(7)	2.7%	(322)	(466)	144	(30.9%)
Consolidated net income	**797**	**818**	**(21)**	**(2.6%)**	**3,000**	**2,432**	**568**	**23.4%**
Non-controlling interest	(576)	(611)	35	(5.7%)	(2,323)	(1,893)	(430)	22.7%
Net income attributable to owners of Ecopetrol	**221**	**207**	**14**	**6.8%**	**677**	**539**	**138**	**25.6%**
EBITDA	**1,929**	**2,277**	**(348)**	**(15.3%)**	**7,036**	**6,464**	**572**	**8.8%**
EBITDA Margin	**61.2%**	**64.0%**	**-**	**(2.8%)**	**66.3%**	**67.5%**	**-**	**(1.2%)**

[1] The portfolio of projects under construction includes 100% of the revenues from subsidiaries and subordinates that are not wholly owned by ISA.

Operating income for 3Q23 decreased versus 3Q22, mainly due to: i) the monetary impact of the treatment of financial assets in Chile as of 3Q22 in the toll road business and the conclusion of the Ruta del Bosque concession period in February 2Q23; and ii) setbacks in the telecommunications business due to a decrease in the number of new customers and higher internet service disconnections in Brazil, Colombia, and Peru. These effects were partially offset by higher revenues in the energy business in Brazil from higher yields on contractual assets; increased activities due to the entry into operation of new projects, reinforcements, and improvements; and the positive effect of contractual scaling. In Peru, effects in operating income were partially offset by the entry into operation of the Goya electric transmission project in July 2023.

Operating income for 9M23 increased as compared to 9M22, primarily attributed to the entry into operation of energy business projects, the positive performance of contractual scaling, and the favorable foreign exchange effect when translating foreign income into Colombian pesos.

Fixed costs in 3Q23 decreased relative to 3Q22 because of lower construction activity in Chilean roads, mainly in Ruta del Loa, Ruta de la Araucanía, and Ruta de los Rios. Moreover, operating costs and expenses increased in 9M23 compared to 9M22, mainly due to inflationary pressures in Colombia, Brazil, and Chile, along with the start of new projects.

Net financial results for 3Q23 compared to 3Q22 improved mainly due to lower interest on debt in Chile and Brazil due to the restatement of the UF (Chilean unit of account) and IPCA (Extended Consumer Price Index in Brazil), respectively.

Through the **equity method**, results decreased in 3Q23 as compared to 3Q22 primarily because of greater efficiencies in 3Q22 with the entry into operation of new projects. Likewise, results decreased in 9M23 versus 9M22 mainly due to the updating of contractual assets in CTEEP's concessions and the inflationary effect in Taesa (IPCA/IGPM: National Consumer Price Index / General Market Price Index for their Portuguese acronyms).

Income taxes for 9M23 decreased as compared to 9M22 primarily due to the higher deduction in 2023 for the *Juros Sobre Capital Próprio* (interest over the Company's net equity) in ISA CTEEP and a change in the recovery expectations for the deferred tax losses of ISA Inversiones Chile, Ruta del Bosque and ISA Inversiones Costera Chile.

4. CUMULATIVE PRO FORMA RESULTS BY LINES OF BUSINESS TO SEPTEMBER 2023

Below is the proforma of the results by business lines, where the Low Emission Solutions business line reflects the financial information of gas and LPG from Ecopetrol S.A., Hocol, Ecopetrol Permian, Ecopetrol América, Refinería de Cartagena and Invercolsa:

Table 18: Pro forma cumulative results by lines of business as of September 2023 - Ecopetrol Group

Billions (COP)	Current reporting segments				Proforma Business Lines			
	Exploration and Production	Refining and Petrochemical	Transportation and Logistics	Energy Transmission and Toll Roads	Hydrocarbons[2]	Low Emission Solutions	Transmission and Toll Roads	Total
EBITDA[3]	25,022	7,092	9,235	7,036	38,886	2,544	7,036	48,466
EBITDA Margin	41.3%	11.2%	78.1%	66.3%	42.1%	39.7%	66.3%	44.8%
Net Income	7,318	2,779	4,060	677	13,717	440	677	14,834
Net Margin	12.1%	4.4%	34.3%	6.4%	14.9%	6.8%	6.4%	13.7%

[2] The hydrocarbons line does not include gas and LPG information from certain Ecopetrol subsidiaries (Ecopetrol S.A., Hocol, Ecopetrol Permian, Ecopetrol América y Refinería de Cartagena), Invercolsa is also excluded.

[3] The EBITDA provided in the current reporting segments view does not include COP 81 billion due to intercompany eliminations.

The results presented here are preliminary and subject to change as more information becomes available. Please note that this information is based on the financial disclosure provided by the business lines. Updates will be made as more information is received.

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

The Ecopetrol Group recognizes that achieving "long-term value" requires the fulfillment of "sustainable value", which, beyond financial value, implies attaining a balance between profitability and what we call *SosTECnibilidad®* (TESG). In this context, the most significant TESG-related events this quarter were:

Integrated Water Management

In 3Q23, Ecopetrol's operation reused 38.8 million cubic meters of water (2.65 million barrels per day), meaning that the Company avoided capturing and/or discharging this volume, thus reducing pressure on water resources. This figure increased by 14% relative to 3Q22 and amounted to 79% of the total water required to operate during this quarter (cumulative annual for 2023: 79%). These results have been achieved thanks to the implementation of good water reuse and recirculation practices in the Barrancabermeja and Cartagena refineries and the production fields.

During 3Q23, 10.2 million cubic meters of fresh water (0.7 million barrels per day) were captured, a 5% increase over the volume captured in 3Q22, representing 21% of the total water required to operate during 2023. The increased volume of water captured is due to a higher crude throughput in the refineries, which requires a higher water volume for this process.

In the same period, close to 1.4 million cubic meters of treated production water was reused (an average of 98.7 thousand barrels per day) in the Castilla and Rubiales fields for irrigation of agroforestry and palm oil crops, respectively, representing an increase of 59% versus 3Q22. This result is primarily due to the entry into operation of the SAARA pilot (water system for agricultural reuse) that provided an average of ~ 39 thousand barrels of recycled water per day in Rubiales during 3Q23 and allowed for the reuse of treated production water to irrigate palm oil crops in the municipality of Puerto Gaitán (Meta).

Climate Change - Decarbonization

Consistent with the company's goal set for 2023, to reduce emissions by 416,672 $tC0_2e$ by 3Q23, we have reduced our emissions by 423,199 $tC0_2$, representing an overachievement of 102% with respect to the full-year goal.

The Ecopetrol Group's internal guidelines for offsetting greenhouse gas emissions were prepared and published during the quarter, which include the criteria and limits for purchasing, using, and generating carbon credits to fulfill the commitments acquired by Ecopetrol and subsidiaries. These guidelines should ensure the quality of the carbon credits created or acquired, that no damage is caused to the communities or the environment, and baseline principles regarding fair and equitable distribution of benefits, integrity, and transparency.

Ecopetrol participated in Climate Week in New York, which highlighted discussions on the role of state-owned oil and gas companies in the energy transition and barriers to accessing climate-related financing. The Company presented its progress in measuring and reducing methane emissions, and its relevance for the fulfilment of the Company's decarbonization goals for this decade. The meeting ended with the launch of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, where Ecopetrol has been an active participant and member to identify the nature-related risks and dependencies and adequately manage the associated hazards and opportunities.

The Ecopetrol Group published its third report following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which reflects the progress of the Group in managing climate change-related risks and opportunities during 2022 and the first half of 2023.

In 3Q23, in alignment with the Ecopetrol Group's decarbonization strategy, we offset ~31 thousand tons of $C0_2$ emissions associated with the national extra-grade gasoline production, through the use of carbon credits from Nature-based Solutions projects in Colombia. To date, we have achieved 97,500 tons of $C0_2$ offsets through this program, including emissions generated in the extraction, transport, and refining of crude and the delivery of extra-grade gasoline to wholesale distributors.

In addition, the Carbon Trading Desk acquired 150 thousand carbon credits to contribute towards national mitigation initiatives and optimize the carbon tax for the Refinería de Cartagena refinery. This entity is also assisting in the carbon neutrality certification process of one of our midstream subsidiaries by acquiring 273 thousand carbon credits in projects promoting social development and environmental conservation.

Biodiversity

The eco reserves initiative[4] received the *Boscares* awards granted by the international initiative *Reforestamos*, which recognizes best business practices.

Environmental Planning and Authorizations

During 3Q23, Ecopetrol S.A. obtained 28 environmental approvals to develop its projects and operations (3 from the National Environmental Licensing Authority ("ANLA") and 25 from regional environmental corporations ("CARs")).

The most significant environmental approvals from the ANLA received during 3Q23 include:

- Administrative decision authorizing the environmental license for the Flamencos development project, located in the municipality of Puerto Wilches, Santander
- Adjustment of the Comprehensive Environmental Management Plan for the Área Operativa Polígono Norte operational area, located in the municipalities of Orito and Valle de Guamuez, Putumayo
- Administrative decision authorizing the environmental license for the Marina Rubi Exploratory Drilling Area Project in Block GUA OFF 10, located in the department of La Guajira

Additionally, in 3Q23, three environmental authorizations were obtained through a legal process known as "minor change,", with final rulings from the respective authorities.

During 2023, 80 filings have been presented to environmental national authorities (44 before ANLA) and regional authorities (36 before CARs); out of which 27 were filed in 3Q23 (15 before the ANLA and 12 before the CARs).

Social and Environmental Investment

By 3Q23, the Ecopetrol Group had allocated COP 298,589 million in resources to execute projects within its Sustainable Regional Development Portfolio, which includes both mandatory and voluntary social, environmental, and outreach investments. Through these investments, the Group contributes to the economic and social development of the country, executing joint projects with local authorities and the community and hand in hand with national and international cooperation partners to generate well-being and contribute to the closing of social gaps. Milestones for the quarter include:

Education, Sports, and Health

Supporting the National Government's goals of increasing access to quality higher education, 27 new scholarships were awarded jointly with the *Fundación Traso* foundation in Cartagena, benefiting youths from the Pasacaballos and Tierra Bomba communities near the Refinería de Cartagena in the department of Bolivar.

[4] A geographically delimited area, owned by the companies of the EG, which is voluntarily earmarked, in part or completely, to the conservation of biodiversity and the provision of ecosystem services, without limiting its productive and exploratory mission.

As part of the *Utopía* program, in partnership with Universidad de la Salle, 13 of the 70 students whose studies are financed by Ecopetrol graduated from Puerto Lopez, Puerto Gaitan, Castilla La Nueva, Vista Hermosa, Villavicencio and Cumaral in the department of Meta; Aguazul, Sabanalarga, Paz de Ariporo, Aguazul, Tauramena and Yopal in the department of Casanare; and Saravena in the department of Arauca.

The program to strengthen educational institutions, in collaboration with *Corpoeducación*, was completed in 22 academic establishments and three child development centers in Barrancabermeja in the department of Santander. More than 500 teachers received pedagogical tools and training to address post-pandemic mental health challenges, establishing local capabilities to help reduce classroom conflicts and strengthen early childhood development.

The Ministry of Culture provided tax benefit certificates for ~COP 11,000 million for Ecopetrol's contribution to the *CoCrea* program that supports the *Música en las Fronteras* (Music on the Borderlands) program benefiting 1,654 children and youths and *Crea Sonidos II* program that assisted 100 musical groups.

The program to improve access to primary healthcare for the Mid Magdalena region's vulnerable population has assisted 14,145 persons from its target of helping 22,000 people by 2024. This was achieved thanks to the implementation of a fully equipped mobile unit that can provide these services and a more robust coordination with relevant local entities.

Inclusive Rural Development

As part of the *El Campo Emprende* rural growth project, in partnership with the Ministry of Agriculture and Rural Development, 42 youths and women from 24 municipalities graduated as agricultural labor technicians from *Fundapanaca*.

More than 400 rural producers in the department of Casanare received assistance from Ecopetrol to strengthen their production systems through the AGROSOL program (comprehensive agricultural and livestock solutions program).

Within the program to strengthen *RED de Abastecimiento del Meta* (the department of Meta's food supply network), 25 coffee-growing families participated in Expo Orinoquia Cafe 2023, part of a joint initiative with the Food and Agriculture Organization of the United Nations (FAO) to promote sustainable rural regional development.

Entrepreneurship and Business Development

As part of the Company's commitment to fight inequality and provide skill-based and vocational training for low-income youth, we highlight:

- Within the framework of the *Ella es Astronauta* (She is an Astronaut*)* program, in alliance with the *She is* Foundation, 100 participants graduated from the virtual program, of which 40 are residents in Ecopetrol's areas of influence. Also, 35 new program beneficiaries enjoyed an immersive week-long experience at the NASA Space Center in Houston, Texas; 15 are youths who live in Ecopetrol's areas of influence.

- As part of the youth regional entrepreneurship program *Jovenes 4.0 Innovando y Transformando Territorios*, conducted in alliance with the National University of Colombia, a hackathon was held in Puerto Wilches, department of Santander, with 45 attendees who took on the challenge of addressing the problems resulting from poor waste management.

- Within the joint program with University of Magdalena to provide business skills training to 390 tourism service providers and artisans of Uribia, department of La Guajira, the forum *Impulsores de la Economia Solidaria, Productividad y Comercialización* was held with the participation of over 120 program beneficiaries. To date, 135 tourism service providers have completed a Certificate in Business Training and Organization, and 70 craftswomen have been awarded a Certificate in the Design and Marketing of Handicrafts.

- In connection with the *Ecopetrol Emprende* program, in partnership with CREAME, 9 beneficiaries participated in the AgroExpo 2023 trade fair held in Bogota.

Access to Public Services – water, power, and gas

Within the framework of the fuel gas massification project in the department of Arauca, 392 homes in Puerto Rondón and 3,500 in Arauquita were connected to this service.[5] These projects contribute to expanding home gas service coverage in the department of Arauca, improving the economic conditions of vulnerable and low-income communities, helping to close gaps in public service provisioning, and increasing food security, while supporting the peace process and guaranteeing access to a more environmentally friendly energy source. In this way, Ecopetrol contributes to a fair energy transition and guarantees the rights of communities to access energy by connecting for the first-time natural gas networks in the department of Arauca (with 10 Cooperation Agreements signed) and achieving 100% urban area coverage in four municipalities.

Environmental

During 3Q23, Ecopetrol executed environmental investments amounting to COP 28,919 million, of which COP 16,017 million were mandatory investments and COP 12,902 million were voluntary strategic investments.

Most noteworthy in the mandatory environmental investments performed during 3Q23 are: (i) conservation agreements in the hydrographic subzone of the Cusiana River to guarantee the adaptation and protection of threatened mammals; ii) conservation actions and incentives through voluntary conservation agreements aimed at the compliance with compensatory measures in the Apiay, Chichimene, and Castilla management areas of the Orinoquia region ; iii) voluntary conservation and service agreements to implement and maintain sustainable use systems (agroforestry and silvopastoral); and iv) the execution of 1% environmental offset and investment obligations in the Mid Magdalena and Catatumbo regions.

The most significant environmental investment during 3Q23 were: (i) the planting of 250,000 seedlings resulting from the C02 Wetlands project in the Mid Magdalena Valley; (ii) technical report on emissions, reductions and/or removal figures for greenhouse gases (GHG) in the Colombian Orinoquia region and an emissions monitoring plan for the Orinoco Carbon Project; iii) review of results after the application of a carbon monitoring protocol in the restoration processes of native ecosystems in the departments of Meta and Caqueta, conducted as a contribution to research on climate change mitigation in Colombia; and iv) strengthening of the monitoring program in the Colombian Orinoquia with local communities and joint construction of conservation management plans in four ecoreserves of the Ecopetrol Group.

Among the Ecopetrol Group's milestones during 3Q23, the following stand out:

<u>Cenit</u>: i) delivered school kits to 1,525 students in Barranca de Upia, department of Meta, and 3,320 in Monterrey, department of Casanare, which will help to keep children enrolled in school; and ii) strengthened 80 fishermen productive units in Santa Marta, department of Magdalena.

<u>Esenttia</u>: i) installed furniture made from recycled plastic to improve recreational spaces in the Caño del Oro district within the island of Tierra Bomba in Cartagena, department of Bolivar, benefiting more than 400 children; and ii) built four new bridges for the Olaya Herrera community in the Central Sector of Cartagena, department of Bolivar, which will provide access and connectivity to over 4,270 inhabitants of this community. Additionally, the abovementioned furniture and bridges employed in their production 7,340 kilograms of post-consumer plastic material recovered.

<u>Hocol</u>: i) performed community healthcare brigades benefiting more than 4,000 people in the villages of La Cristalina, Murujuy, Nuevas Fundaciones, Alto Manacacias, and the Awaliba indigenous reservation in Puerto Gaitan, department of Meta. They offered general medicine, optometry, pediatrics, dentistry, and gynecological services as well as providing medicines and dental health kits; ii) developed a surgical program for low-income children with cleft lip and/or cleft palate in the department of La Guajira; and iii) provided free medical care to more

[5] Certified connections

than 500 inhabitants of Manaure, department of La Guajira, in a joint program with Hocol, Avianca and the Colombian Civil Air Patrol (PAC for its Spanish acronym).

Works in Lieu of Taxes Mechanism

Within the framework of the works in lieu of taxes mechanism for the taxable years from 2017 to 2Q22, the Ecopetrol Group was assigned 86 projects in 17 departments throughout the country valued at COP 725 billion. As of 3Q23, 40 projects have been completed valued at COP 371 billion, highlighting in this quarter the completion of an infrastructure project under the responsibility of Ecopetrol, which entailed the construction and paving of a 3.68 km road in the La Pascualera sector of San Martin, department of Meta, which benefits its 25,902 inhabitants.

Communities and Areas of Influence

Community outreach: In 3Q23, Ecopetrol held 66 social dialogue processes nationally, which included 15 processes in the Andean, Caribbean, Eastern, Orinoco, Central and Piedemonte regions. These community outreach spaces included the participation of community action boards, social organizations, academia, local businesses, and local territorial public sector institutions as stakeholders. Their main objectives focused on building trust and conflict transformation.

During 3Q23, Cenit carried out 368 outreach activities with the authorities and communities in the Company's areas of influence, strengthening social dialogue and promoting initiatives to aid regional development. Esenttia held 27 meetings with community leaders of community action boards, local government agents, and social project beneficiaries.

Orca Desarrollo **Development Project**: The preparation and launch stage was completed with 66 of the 72 communities that will participate in the consultation. *Aquabiosfera* conducted prior training with 65 of these communities. Furthermore, 7 of the 15 geoferias (geo events) with the Colombian Association of Geologists and Energy Geophysicists (ACGGP for its Spanish acronym) were held in educational institutions of ethnic communities.

Science, Technology, and Innovation

During 3Q23, the Company continued to incorporate cutting-edge knowledge through science, technology, and innovation, capturing benefits in the year valued at USD 349 million. The value generated this quarter is primarily related to increased production, more significant revenues from trading operations, improvements in the refining gross margin, cost reductions due to efficiencies in CAPEX and energy and gas, and increased productivity.

Business technology accounted for 55% of the revenues captured, equivalent to USD 193 million by the end of 3Q23, highlighting therein:

In **integrated water management**, water polishing system tests were satisfactorily performed in the production from injection wells, evaluating the preservation potential and integrity of the extraction. This technology can guarantee the quality of water during the wells' production and eliminate fats, oils, and solids to safeguard the well. Additionally, the first experimental design tests phase for the water polishing pilot plant was completed, intended for water reuse in the agro-industrial sector, which will ultimately protect reserves and increase environmental preservation, key activities within Ecopetrol's TESG strategy.

Concerning **circular economy**, procedures were developed to manufacture nanofertilizers from industrial waste, which improve plant growth, increase biomass, and contribute to carbon dioxide capture, one of Ecopetrol's primary goals. Furthermore, progress continues to be made in identifying alternatives for the use and circularity of fossil carbon, a by-product of oil & gas petrochemical processes. Agro-carbon is among the leading options identified, which involves using coke to improve soil quality. This innovative process supports Ecopetrol's sustainability mission, promoting increased productivity and environmental conservation.

Within the agenda of assessing **emerging $C0_2$ capture technologies**, technologies with the potential to reduce C02 capture costs with respect to commercial technology were identified. Initial technical forecasts estimate at least a 30% reduction in this cost while simultaneously reducing energy needs and process-related emissions, contributing to achieving the Company's GHG emission reduction goals and leveraging a critical decarbonization process.

Regarding **innovation**, in 3Q23 the Ecopetrol Group expanded *its Red de Innovación* ***Econova*** **innovation network**. Work on the fifth innovation center, Econova Antioquia, which will focus on electric energy, is 33% completed. Progress continues to be made on the conceptual engineering of the space and preparing the infrastructure to launch its first phase in 4Q23. Throughout 3Q23, the Econova network launched 24 open innovation challenges, associated with **+90 new stakeholders**, accelerated **+30 ventures, and impacted +630 companies** by providing content, workshops, and conferences.

Regarding **intellectual property**, during 3Q23, **five patents were obtained in Colombia** developed jointly with technology partners through the open innovation arrangement, including companies such as Oleoflores for a patent related to oil transesterification for the removal of biodiesel polar components and a trailer-type laboratory co-developed with Ninox Zaf S.A.S. and the Universidad Nacional de Colombia for the use of nanocatalysts in the recovery of heavy crude oil in wells.

Digital transformation accounted for 41% of the benefits captured, valued at USD 143 million by the end of 3Q23, an increase of 5% versus 3Q22 (USD 136 million). Among the digital solutions implemented by Ecopetrol and Group subsidiaries, the following are most noteworthy:

- A petrotechnical cloud-backed assistant called Robbi to ensure data protection at Ecopetrol. It uses AI technology similar to Chat GPT and has been designed to simulate the work of an experienced analyst. This innovation would allow us to expedite project planning, decrease difficulties, improve process efficiency, and reduce execution time.

- We have successfully implemented a digital solution called Visual MESA, which operates as a “Digital Twin”. This technology allows us to monitor, model, structure, and optimize the energy system to reduce operating costs. With this innovation, we can improve energy efficiency and progress in our decarbonization goals.

Corporate Governance and Corporate Bodies

Corporate Responsibility

Ecopetrol completed the second phase of the human rights risk management cycle for the Orinoco and Andean East Regional Vice Presidencies, which consisted of evaluating human rights risks and physical security process. The third stage has begun, which should be completed by drafting risk management plans at the regional and process levels.

Board of Directors.

The Board of Directors of Ecopetrol S.A. adopted the following decisions during 3Q23, among others:

- Approved the consolidated and unconsolidated financial statements of Ecopetrol for 2Q23 and 3Q23.
- Approved the following appointments to Ecopetrol's senior management to align the work team to face the Company's new challenges:
    - Ana Milena Lopez Rocha was appointed Corporate Vice President of Finance and Sustainable Value.
    - David Alfredo Riaño Alarcon was appointed Vice President of Low Emissions Solutions.
    - Luis Felipe Rivera was appointed Vice President for Science, Technology and Innovation.
    - German Gonzalez Reyes was appointed Vice President of Corporate Affairs and Secretary General.
    - Sandra Lucia Rodriguez Rojas was appointed Vice President of Sustainable Development.
    - Luz Elena Diaz Garcia was appointed Corporate Vice President of Compliance and will also serve as Compliance Officer.
- Approved the following appointments for the alternate legal representatives of Ecopetrol:
    - David Alfredo Riaño Alarcon, Vice President of Low Emission Solutions, was appointed Alternate Legal and Commercial Representative.
    - Luis Carlos Plata Prince, Counsel for Judicial and Extrajudicial Affairs, was appointed Alternate Legal Representative for Judicial and Extrajudicial Affairs.

- Aldemar Alfonso Mejia Prado, Planning and Procurement Manager, was appointed Alternate Legal Representative for the procurement of goods and services.
- Approved an update to Ecopetrol's Enterprise Risk Map.
- Approved the following adjustments to the 2040 Strategy "Energy that Transforms":
    - The strategic leveraging of the Caribbean Offshore is adjusted to focus on maximizing the gas potential in the Colombian Caribbean Offshore.
    - Not pursuing hydrocarbon exploration activities in Colombia in unconventional reservoirs.
    - The energy efficiency strategic objective is replaced by the objective to reduce internal energy consumption by 25 petajoules (PJ) in the aggregate between 2018 and 2030.

IV. Presentation of Results

On Wednesday, November 8, 2023, Ecopetrol's senior management will host a single conference call to present the Company's results, with transmission in Spanish and English. Please find below the time and links to access the webcast:

Conference Call
09:00 a.m. Colombia time
09:00 a.m. New York time

The conference call via webcast will be accessible via the following link:

https://xegmenta.co/ecopetrol/conferencia-de-resultados-3t-2023/

Once you receive the invitation, you will find separate links for the Spanish and English webcasts.

Participants will be able to ask questions using the webcast platform once the transmission of the call starts.

The earnings release, slide presentation, live webcast, and recording of the conference call will be available on Ecopetrol's website at www.ecopetrol.com.co.

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Ecopetrol Group Appendices

Table 1: Income Statement - Ecopetrol Group

Billion (COP)	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Revenue						
Local	17,726	22,163	(20.0%)	55,202	60,962	(9.4%)
Export	17,404	21,275	(18.2%)	53,082	58,834	(9.8%)
Total revenue	**35,130**	**43,438**	**(19.1%)**	**108,284**	**119,796**	**(9.6%)**
Cost of sales						
Depreciation, amortization and depletion	**3,417**	**3,056**	**11.8%**	**9,665**	**8,361**	**15.6%**
Variable depreciation, amortization and depletion	2,179	1,857	17.3%	5,871	4,986	17.7%
Fixed cost depreciation	1,238	1,199	3.3%	3,794	3,375	12.4%
Variable costs	**12,617**	**16,982**	**(25.7%)**	**41,682**	**45,390**	**(8.2%)**
Imported products	6,254	6,915	(9.6%)	19,195	23,244	(17.4%)
Local purchases	5,390	6,895	(21.8%)	16,877	19,522	(13.5%)
Hydrocarbon transportation services	410	302	35.8%	1,155	870	32.8%
Inventories and others	563	2,870	(80.4%)	4,455	1,754	154.0%
Fixed costs	**4,571**	**4,397**	**4.0%**	**13,524**	**11,700**	**15.6%**
Contracted services	1,174	1,109	5.9%	3,448	3,095	11.4%
Construction services	589	834	(29.4%)	1,932	1,888	2.3%
Maintenance	1,156	993	16.4%	3,149	2,653	18.7%
Labor costs	970	821	18.1%	2,938	2,439	20.5%
Other	682	640	6.6%	2,057	1,625	26.6%
Total cost of sales	**20,605**	**24,435**	**(15.7%)**	**64,871**	**65,451**	**(0.9%)**
Gross income	**14,525**	**19,003**	**(23.6%)**	**43,413**	**54,345**	**(20.1%)**
Operating expenses	**2,709**	**1,781**	52.1%	**7,378**	**5,986**	23.3%
Administration expenses	1,904	1,681	13.3%	6,075	5,342	13.7%
Exploration and projects expenses	805	100	705.0%	1,303	638	104.2%
(Recovery) expense for impairment long-term assets	0	0	-	0	6	(100.0%)
Operating income	**11,816**	**17,222**	**(31.4%)**	**36,035**	**48,359**	**(25.5%)**
Finance result, net	**(630)**	**(1,853)**	(66.0%)	**(4,180)**	**(5,366)**	(22.1%)
Foreign exchange, net	1,259	(239)	(626.8%)	1,806	(378)	(577.8%)
Interest, net	(1,358)	(1,178)	15.3%	(3,773)	(3,273)	15.3%
Financial income/loss	(531)	(436)	21.8%	(2,213)	(1,715)	29.0%
Share of profit of companies	**109**	**218**	(50.0%)	**607**	**657**	(7.6%)
Income before income tax	**11,295**	**15,587**	(27.5%)	**32,462**	**43,650**	(25.6%)
Income tax	(5,307)	(5,115)	3.8%	(14,236)	(14,309)	(0.5%)
Net income consolidated	**5,988**	**10,472**	**(42.8%)**	**18,226**	**29,341**	**(37.9%)**
Non-controlling interest	(902)	(959)	(5.9%)	(3,392)	(2,786)	21.8%
Net income attributable to owners of Ecopetrol	**5,086**	**9,513**	**(46.5%)**	**14,834**	**26,555**	**(44.1%)**
EBITDA	**16,038**	**21,142**	**(24.1%)**	**48,466**	**59,249**	**(18.2%)**
EBITDA margin	**45.7%**	**48.7%**	**(3.0%)**	**44.8%**	**49.5%**	**(4.7%)**

Table 2: Statement of Financial Position - Ecopetrol Group

Billion (COP)	September 30, 2023	June 30, 2023	∆ (%)
Current assets			
Cash and cash equivalents	12,071	11,325	6.6%
Trade and other receivables	37,581	42,800	(12.2%)
Inventories	11,356	10,296	10.3%
Current tax assets	7,975	8,193	(2.7%)
Other financial assets	1,752	911	92.3%
Other assets	3,169	3,078	3.0%
	73,904	**76,603**	**(3.5%)**
Non-current assets held for sale	30	35	(14.3%)
Total current assets	**73,934**	**76,638**	**(3.5%)**
Non-current assets			
Investments in associates and joint ventures	8,685	9,123	(4.8%)
Trade and other receivables	30,056	31,888	(5.7%)
Property, plant and equipment	95,437	95,609	(0.2%)
Natural and environmental resources	43,986	43,789	0.4%
Assets by right of use	589	564	4.4%
Intangibles	15,560	16,131	(3.5%)
Deferred tax assets	10,243	12,069	(15.1%)
Other financial assets	391	808	(51.6%)
Goodwill and Other assets	6,347	6,426	(1.2%)
Total non-current assets	**211,294**	**216,407**	**(2.4%)**
Total assets	**285,228**	**293,045**	**(2.7%)**
Current liabilities			
Loans and borrowings	17,616	17,101	3.0%
Trade and other payables	23,860	32,351	(26.2%)
Provision for employees benefits	2,823	2,595	8.8%
Current tax liabilities	4,309	8,609	(49.9%)
Accrued liabilities and provisions	1,043	1,197	(12.9%)
Other liabilities	2,071	1,316	57.4%
Total current liabilities	**51,722**	**63,169**	**(18.1%)**
Non-current liabilities			
Loans and borrowings	92,112	90,959	1.3%
Trade and other payables	1,161	1,303	(10.9%)
Provision for employees benefits	9,498	9,131	4.0%
Non-current taxes	13,138	13,467	(2.4%)
Accrued liabilities and provisions	11,533	11,220	2.8%
Other liabilities	2,053	2,303	(10.9%)
Total non-current liabilities	**129,495**	**128,383**	**0.9%**
Total liabilities	**181,217**	**191,552**	**(5.4%)**
Equity			
Equity attributable to owners of the company	78,120	74,832	4.4%
Non-controlling interests	25,891	26,661	(2.9%)
Total equity	**104,011**	**101,493**	**2.5%**
Total liabilities and equity	**285,228**	**293,045**	**(2.7%)**

Table 3: Cash Flow Statement - Ecopetrol Group

Billion (COP)	3Q 2023	3Q 2022	9M 2023	9M 2022
Cash flow provided by operating activities				
Net income attributable to owners of Ecopetrol S.A.	**5,086**	**9,513**	**14,834**	**26,555**
Adjustments to reconcile net income to cash provided by operating activities				
Non-controlling interests	902	959	3,392	2,786
Income tax	5,307	5,115	14,236	14,309
Depreciation, depletion and amortization	3,539	3,184	10,064	8,749
Foreign exchange (gain) loss	(1,259)	239	(1,806)	378
Finance costs recognized in profit or loss	2,154	1,922	6,809	5,445
Dry wells	711	(1)	976	437
Loss (gain) on disposal of non-current assets	(277)	(7)	(255)	299
Impairment of current and non-current assets	11	11	71	52
Fair value (gain) on financial assets valuation	(50)	(77)	(165)	(180)
Gain on financial derivatives	2	43	2	32
Gain on assets for sale	1	(276)	14	(266)
(Gain) loss on share of profit of associates and joint ventures	(109)	(218)	(607)	(657)
Exchange difference on export hedges and ineffectiveness	(138)	388	587	680
Provisions and contingencies	162	167	403	347
Others minor items	14	(5)	19	(1)
Net changes in operating assets and liabilities	(8,941)	(4,070)	(29,601)	(27,084)
Income tax paid	(2,925)	(1,952)	(9,574)	(7,006)
Cash provided by operating activities	**4,190**	**14,935**	**9,399**	**24,875**
Cash flows from investing activities				
Investment in joint ventures	0	(145)	0	(210)
Investment in property, plant and equipment	(2,540)	(2,166)	(6,092)	(5,259)
Investment in natural and environmental resources	(3,560)	(2,983)	(10,298)	(7,473)
Payments for intangibles	(56)	(345)	(476)	(702)
(Purchases) sales of other financial assets	(234)	(776)	1,003	393
Interest received	365	277	1,378	614
Dividends received	91	1,001	276	1,179
Proceeds from sales of assets	719	322	751	402
Net cash used in investing activities	**(5,215)**	**(4,815)**	**(13,458)**	**(11,056)**
Cash flows from financing activities				
Proceeds (repayment of) from borrowings	4,988	(826)	10,666	(1,156)
Interest paid	(1,532)	(1,210)	(4,728)	(3,649)
Lease Payments	(119)	(106)	(381)	(312)
Return of capital	(12)	(7)	(24)	(14)
Dividends paid	(1,299)	(5,222)	(3,860)	(11,187)
Net cash used in financing activities	**2,026**	**(7,371)**	**1,673**	**(16,318)**
Exchange difference in cash and cash equivalents	(255)	65	(944)	867
Net (decrease) increase in cash and cash equivalents	**746**	**2,814**	**(3,330)**	**(1,632)**
Cash and cash equivalents at the beginning of the period	11,325	10,104	15,401	14,550
Cash and cash equivalents at the end of the period	**12,071**	**12,918**	**12,071**	**12,918**

Table 4: EBITDA Reconciliation - Ecopetrol Group

Billion (COP)	3Q 2023	3Q 2022	9M 2023	9M 2022
Net income attributable to the owners of Ecopetrol	5,086	9,513	14,834	26,555
(+) Depreciation, amortization and depletion	3,539	3,184	10,064	8,749
(+/-) Impairment of long-term assets	5	0	11	6
(+/-) Financial result, net	630	1,853	4,180	5,366
(+) Income tax	5,307	5,115	14,236	14,309
(+) Taxes and others	569	518	1,749	1,478
(+/-) Non-controlling interest	902	959	3,392	2,786
Consolidated EBITDA	**16,038**	**21,142**	**48,466**	**59,249**

Table 5: Reconciliation of EBITDA by Segment (3Q23)

Billion (COP)	Upstream	Downstream	Midstream	Energy	Eliminations	Consolidated
Net income attributable to the owners of Ecopetrol	2,665	1,012	1,189	221	(1)	5,086
(+) Depreciation, amortization and depletion	2,289	520	370	360	0	3,539
(+/-) Impairment of long-term assets	0	4	0	1	0	5
(+/-) Financial result, net	38	97	32	455	7	629
(+) Income tax	3,530	575	934	268	0	5,307
(+) Other taxes	258	222	42	48	0	570
(+/-) Non-controlling interest	(22)	52	296	576	0	902
Consolidated EBITDA	**8,758**	**2,482**	**2,863**	**1,929**	**6**	**16,038**

Table 6. Investment by Segment Ecopetrol Group (9M23)

Million (USD)	Ecopetrol S.A.	Affiliates and Subsidiaries	Total 9M 2023	% Share
Production	1,483	1,207	2,690	75.8%
Downstream	161	79	240	6.8%
Exploration	198	81	278	7.8%
Midstream*	0	247	247	7.0%
Corporate**	90	4	94	2.7%
Total excluding ISA	**1,931**	**1,618**	**3,550**	**100.0%**
Energy Transmission	0	639	639	79.7%
Toll Roads	0	143	143	17.8%
Telecommunications	0	20	20	2.5%
Total ISA	**0**	**802**	**802**	**100.0%**
Total	**1,931**	**2,420**	**4,352**	-

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

Ecopetrol S.A. Appendices

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

Table 7: Income Statement

Billion (COP)	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Local	18,033	21,377	(15.6%)	54,639	57,181	(4.4%)
Exports	12,067	14,810	(18.5%)	35,836	43,368	(17.4%)
Total revenue	**30,100**	**36,187**	**(16.8%)**	**90,475**	**100,549**	**(10.0%)**
Variable costs	18,111	20,651	(12.3%)	56,862	55,430	2.6%
Fixed costs	3,850	3,626	6.2%	11,485	10,011	14.7%
Total cost of sales	**21,961**	**24,277**	**(9.5%)**	**68,347**	**65,441**	**4.4%**
Gross income	**8,139**	**11,910**	**(31.7%)**	**22,128**	**35,108**	**(37.0%)**
Operating expenses	1,790	886	102.0%	3,991	2,702	47.7%
Operating income	**6,349**	**11,024**	**(42.4%)**	**18,137**	**32,406**	**(44.0%)**
Financial income/loss	(361)	(1,193)	(69.7%)	(2,567)	(3,112)	(17.5%)
Share of profit of companies	2,733	3,133	(12.8%)	8,848	7,528	17.5%
Income before income tax	**8,721**	**12,964**	**(32.7%)**	**24,418**	**36,822**	**(33.7%)**
Income tax	(3,635)	(3,451)	5.3%	(9,584)	(10,267)	(6.7%)
Net income attributable to owners of Ecopetrol	**5,086**	**9,513**	**(46.5%)**	**14,834**	**26,555**	**(44.1%)**
EBITDA	**8,445**	**12,962**	**(34.8%)**	**23,893**	**37,858**	**(36.9%)**
EBITDA margin	**28.1%**	**35.80%**	**(7.7%)**	**26.40%**	**37.70%**	**(11.3%)**

Table 8: Statement of Financial Position / Balance Sheet

Billion (COP)	September 30, 2023	June 30, 2023	∆ (%)
Current assets			
Cash and cash equivalents	3,184	3,658	(13.0%)
Trade and other receivables	31,288	36,547	(14.4%)
Inventories	7,276	6,349	14.6%
Current tax assets	6,573	6,400	2.7%
Other financial assets	3,170	3,393	(6.6%)
Other assets	1,939	1,944	(0.3%)
	53,430	**58,291**	**(8.3%)**
Non-current assets held for sale	16	22	(27.3%)
Total current assets	**53,446**	**58,313**	**(8.3%)**
Non-current assets			
Investments in associates and joint ventures	84,825	84,346	0.6%
Trade and other receivables	491	419	17.2%
Property, plant and equipment	29,489	28,591	3.1%
Natural and environmental resources	26,307	26,365	(0.2%)
Assets by right of use	2,900	2,992	(3.1%)
Intangibles	356	376	(5.3%)
Deferred tax assets	3,965	5,748	(31.0%)
Other financial assets	33	30	10.0%
Goodwill and other assets	1,359	1,366	(0.5%)
Total non-current assets	**149,725**	**150,233**	**(0.3%)**
Total assets	**203,171**	**208,546**	**(2.6%)**
Current liabilities			
Loans and borrowings	12,096	11,740	3.0%
Trade and other payables	21,111	29,857	(29.3%)
Provision for employees benefits	2,487	2,336	6.5%
Current tax liabilities	2,324	6,292	(63.1%)
Accrued liabilities and provisions	644	801	(19.6%)
Other liabilities	1,404	831	69.0%
Total current liabilities	**40,066**	**51,857**	**(22.7%)**
Non-current liabilities			
Loans and borrowings	66,167	63,741	3.8%
Provision for employees benefits	8,997	8,621	4.4%
Non-current tax liabilities	525	538	(2.4%)
Accrued liabilities and provisions	8,987	8,645	4.0%
Other liabilities	309	312	(1.0%)
Total non-current liabilities	**84,985**	**81,857**	**3.8%**
Total liabilities	**125,051**	**133,714**	**(6.5%)**
Equity			
Equity attributable to owners of the company	78,120	74,832	4.4%
Total equity	**78,120**	**74,832**	**4.4%**
Total liabilities and equity	**203,171**	**208,546**	**(2.6%)**

Table 9: Export Destinations - Ecopetrol Group

Crudes - mboed	3Q 2023	3Q 2022	% Share	9M 2023	9M 2022	% Share
U.S. Gulf Coast	172.9	190.4	42.5%	154.7	167.1	36.3%
Asia	208.0	191.6	51.2%	223.6	211.9	52.5%
Central America / Caribbean	0.0	3.5	0.0%	0.0	3.8	0.0%
Others	0.3	8.6	0.1%	19.7	11.4	4.6%
Europe	21.7	23.7	5.3%	25.2	15.5	5.9%
U.S. West Coast	0.0	0.0	0.0%	1.8	0.0	0.4%
South America	3.7	0.0	0.9%	1.2	0.0	0.3%
U.S. East Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
Total	**406.5**	**417.8**	**100.0%**	**426.3**	**409.7**	**100.0%**

Products - mboed	3Q 2023	3Q 2022	% Share	9M 2023	9M 2022	% Share
Central America / Caribbean	31.5	46.6	27.4%	27.8	48.8	24.8%
U.S. Gulf Coast	37.7	30.0	32.8%	37.8	17.1	33.7%
Asia	21.8	0.1	19.0%	23.6	6.2	21.1%
South America	6.4	6.0	5.6%	7.0	6.2	6.2%
U.S. East Coast	0.0	2.0	0.0%	0.0	2.5	0.0%
Europe	0.1	7.8	0.1%	4.4	4.5	3.9%
U.S. West Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
Others	17.4	1.2	15.1%	11.5	(0.2)	10.2%
Total	**114.9**	**93.8**	**100.0%**	**112.1**	**85.2**	**100.0%**

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	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Crude Oil	195.2	187.6	4.1%	203.4	184.2	10.4%
Gas	3.3	2.5	32.0%	3.7	2.5	48.0%
Products	3.0	3.3	(9.1%)	3.2	3.2	0.0%
Diluent	0.0	0.0	-	0.0	0.0	-
Total	**201.5**	**193.4**	**4.2%**	**210.3**	**189.9**	**10.7%**

Imports - mboed	3Q 2023	3Q 2022	∆ (%)	9M 2023	9M 2022	∆ (%)
Crude Oil	57.8	40.2	43.8%	67.3	36.7	83.4%
Products	91.9	84.7	8.5%	81.0	106.3	(23.8%)
Diluent	25.5	28.0	(8.9%)	24.8	32.9	(24.6%)
Total	**175.2**	**152.8**	**14.7%**	**173.2**	**175.9**	**(1.5%)**
Total	**376.7**	**346.2**	**8.8%**	**383.5**	**365.8**	**4.8%**

Table 11: Exploratory Wells Detail - Ecopetrol Group

#	Quarter	Name	Initial Well Classification (Lahee)	Block	Name	Operator/Partner	Status	TD Date
1	First	Cupiagua XD 45	A2C	SDLA	Piedemonte	Ecopetrol 100% (Operator)	Dry	Jan 18/2023
2	First	Picabuey-1	A3	LLA-87	Llanos Orientales	Hocol 50% Geopark 50% (Operator)	Dry	Jan 18/2023
3	First	Magnus-1	A3	CPO-09	Llanos Orientales	Ecopetrol 55% (Operator) Repsol 45%	Successful	Jan 21/2023
4	First	Turupe-1 ST	A3	LLA-9	Llanos Orientales	Ecopetrol 100% (Operator)	Dry	Feb 10/2023
5	First	Zorzal-1	A3	LLA-87	Llanos Orientales	Hocol 50% Geopark 50% (Operator)	Successful	Feb 11/2023
6	First	Koala-1	A3	LLA-87	Llanos Orientales	Hocol 50% Geopark 50% (Operator)	Dry	Mar 13/2023
7	First	Leyenda-1	A3	CPO-09	Llanos Orientales	Ecopetrol 55% (Operator) Repsol 45%	Under evaluation	Mar 14/2023
8	First	Cusiana V 31	A3	SDLA	Piedemonte	Ecopetrol 100% (Operator)	Dry	Jan 18/2023
9	Second	Kimera-1	A3	CPO-9	Llanos Orientales	Repsol 45% (operator) ECP 55%	Successful	Apr 11/2023
10	Second	Pollera N	A3	SSJN-1	Cinturón Plegado de San Jacinto	Lewis 50% (Operator) Hocol 50%	Under evaluation	May 2/2023
11	Third	Saltador-1	A3	LLA 124	Llanos	Geopark 50% (operator) Hocol 50%	Successful	Jul 1/2023
12	Third	Cucarachero-1	A3	LLA 123	Llanos Central	Geopark 50% (operator) Hocol 50%	Dry	Aug 20/2023
13	Third	Glaucus-1	A3	COL 5	Colombia Deep	Shell 50% (operator) Ecopetrol 50%	Successful	Aug 10/2023
14	Third	Toritos-1	A3	LLA 123	Llanos	Geopark 50% (operator) Hocol 50%	Successful	Sep 12/2023
15	Third	Sabanales-1	A3	SN 18	SSJN	Hocol 100% (operator)	Under evaluation	Sep 16/2023

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

HSE Indicators*	3Q 2023	3Q 2022	9M 2023	9M 2022
Frequency of total registrable injuries (No. Recordable cases / Million man hours)	0.35	0.35	0.26	0.31
Environmental incidents**	0	2	1	7

* 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.