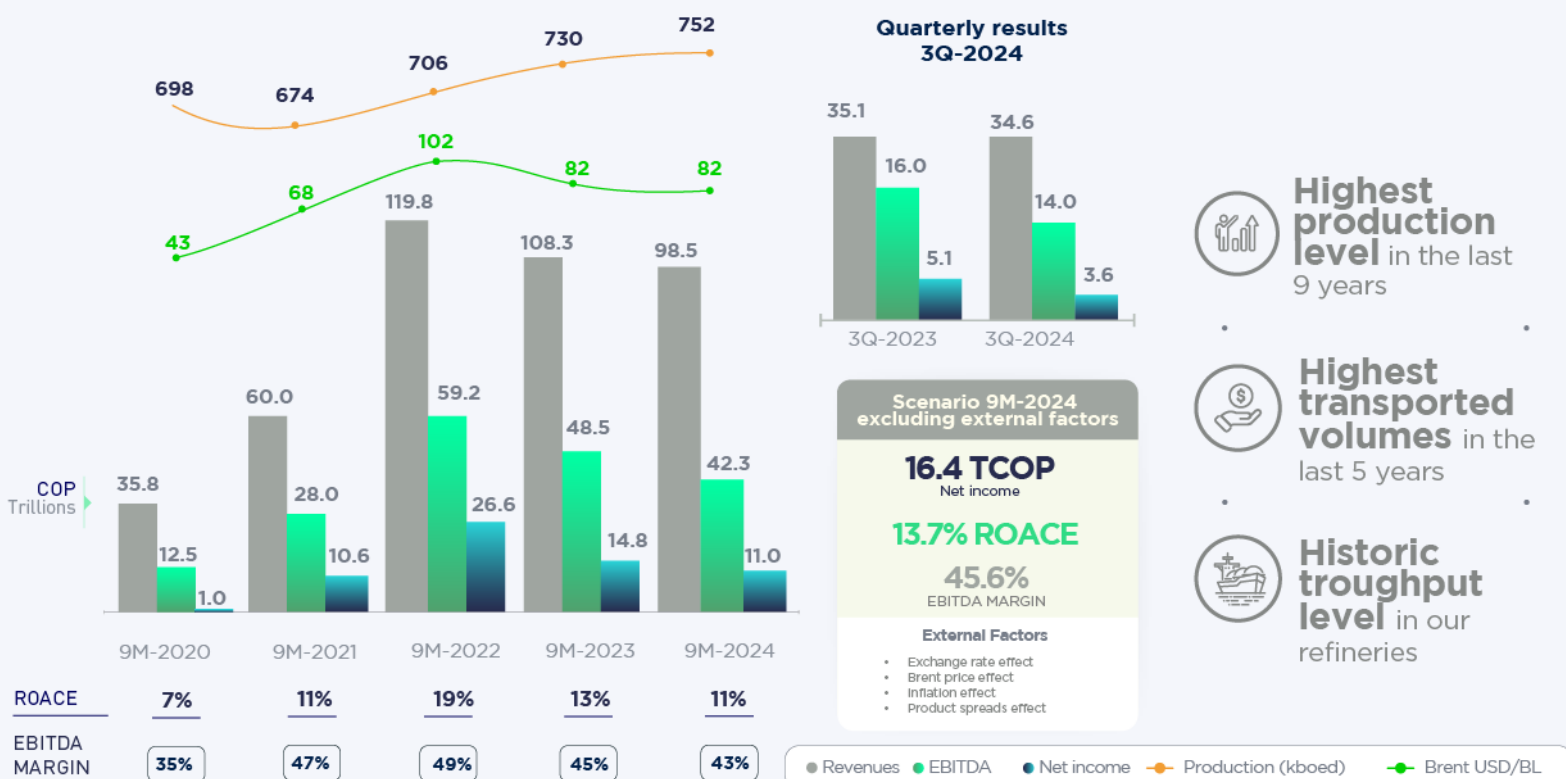


2024 Results ACCUMULATED IN THE THIRD QUARTER

# FINANCIAL RESULTS CONTINUE OVER HISTORIC LEVELS



## Investment execution by the end of 9M-2024 in line with target established for the year (COP 16.2 trillion)\*

\*Excluding organic investment

### Energies for the Transition 9M-2024

#### Natural Gas and LPG

\*Figure includes gas and LPG and excludes LNG

Accounted  
**23%**  
of total hydrocarbon production

In December 2024, agreements will be signed for regasification services and the supply of deficit amounts

### Hydrocarbons 9M-2024

#### Production

**752**  
kboed

(+22.2 kboed vs 9M-2023)

#### Midstream

**1,126**  
Kbd

(+21.1 Kbd vs 9M-2023)

#### Downstream

**418**  
Kbd

(+1.5 Kbd vs 9M-2023)

#### Exploration



#### Caribe Offshore

Sirius-2 confirmed the success of the discovery. The favorable ruling allows operations to continue



#### Piedemonte Llanero

3 Successful wells (Arauca-8, Rex NE N01, Aquila-1)

### Transmission and Toll Roads 9M-2024

#### Projects awarded

Colombia:  
Public tender for the construction and operation of the Pasacaballos substation  
CAPEX ~\$3 BCOP

Telecommunications  
Signing and closure of Specific Agreement 5 of Internet Boards, benefiting 56,000 families

**18%** Contribution to the EG EBITDA

## Accelerating the energy transition



**Investments**  
**+COP 341 BCOP**  
oriented to TEG development



**80%**  
**water reuse in the operation**



**Energy Efficiency**  
Aggregated internal consumption by 14.24 PJ\* as of 3Q24

\*Petajoules



**La Cira Infantas Solar Farm**  
Installed capacity of 56 MW.  
A renewable energy portfolio exceeding 500 MW is expected by the end of 2024

\*Including projects under execution, construction and operation



**1.89**  
**MtCO2e**  
GHG\* reduced in 3Q24 (Scope 1 & 2)

\*Greenhouse Gas Emissions



For the nine months of 2024 (9M24), the Ecopetrol Group has proved once again its ability to overcome challenges and turn them into opportunities through determination and resilience. Despite a defiant global environment, marked by fluctuations in international oil

prices and adjustments in global supply and demand, the company has delivered an outstanding operational performance, achieving the third-highest results in its history in terms of EBITDA and revenue.

During 9M24, Ecopetrol reported revenues of COP 98.5 trillion, an EBITDA of COP 42.3 trillion, net income of COP 11 trillion, and an EBITDA margin of 43%. By the end of 9M24, the Ecopetrol Group has accomplished 86% the execution of its annual investment plan. We also successfully issued bonds in the international capital markets for USD 1,750 million, to refinance the bonds maturing in 2026 and the prepayment of loans, with an oversubscription of ~2.6 times. This ratifies the international market's confidence in our financial strength and proactive debt refinancing.

In the **Hydrocarbons** business line, during 9M24 we highlight our operational resilience in the traditional business, closing with a production of 752 kboed (+22.2), transported volumes of 1,126 kbd (+21.1), refinery throughput of 418 kbd (+1.5) and a strengthening of the crude oil differential compared to the same period in 2023.

I want to confirm the success of the discovery of the Sirius-2 appraisal well as its continuity without affecting the schedule initially planned thanks to the favorable ruling of the Santa Marta court. I would like to highlight the entry of the Orotoy station that will leverage the future reserves of the CPO-09 block, as well as the successful test to produce 32 thousand barrels of co-processed jet SAF (Sustainable Aviation Fuel).

I would like to congratulate our different teams across the company for their quick response to the electrical blackout presented at the Cartagena Refinery, achieving the normalization of the electrical system 2 days later and guaranteeing the supply of fuels for the country at all the time.

These results are supported by an effective **commercial management** that has allowed us to diversify markets, reaching new destinations and implementing new logistic strategies. In this sense, we carried out i) the first sale of Oriente crude to Peru, ii) the first gasoline import from Europe

In the **Energies for the Transition** business line, by 9M24, we had reached a cumulative energy optimization of 14.24 petajoules. The La Cira Infantas solar farm, which has an installed capacity of 56 MW for self-consumption, this plant will provide up to 76.3 gigawatt hours annually, which is equivalent to the average consumption of 40,500 Colombian homes. By the end of 2024, our renewable energy portfolio is expected to have more than 500 MW of total capacity distributed across multiple projects under execution, construction, and operation, contributing to our emissions reduction goal.

Finally, in the **Transmission and Toll Roads** business line, ISA CTEEP in Brazil has been awarded 44 transmission network reinforcements, of which 8 were awarded during the third quarter of this year.

On the Governance front, we highlight the capacity of our consolidated and appointed management team with extensive experience, where 65% of the directors come from the company's internal talent.

I would like to thank all our employees for their contribution and daily effort, which allow us to maintain the solid results presented at the end of the 9M24 in this report.

I would like to close by highlighting Ecopetrol's outstanding participation in the COP16, organizing and participating in 33 events in the Green and Blue zones. Three stands were set up that highlighted the Ecopetrol Group commitment to biodiversity, attracting more than 3,000 visits. This event highlights Ecopetrol's commitment to environmental conservation and sustainability.

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

In 3Q24, Ecopetrol S.A. and its subsidiaries on a consolidated basis (the “Ecopetrol Group”, the “Group” or “Eopetrol”) reported a net income of COP 3.6 trillion and an EBITDA of COP 14.0 trillion, with an EBITDA margin of 40%. These results were driven by strong operational and commercial performance, achieving record sales volumes in a single quarter, robust results in Interconexión Eléctrica S.A. (“ISA”), an improved crude spread, and a reduced tax rate. This was accomplished despite lower price levels, inflationary pressures and major maintenance at the Cartagena Refinery, which ensured the production of quality fuels along with safe and efficient operations.

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

Billion (COP)	3Q 2024	3Q 2023	Δ (\$)	Δ (%)	9M 2024	9M 2023	Δ (\$)	Δ (%)
<b>Total sales</b>	<b>34,607</b>	<b>35,130</b>	<b>(523)</b>	<b>(1.5%)</b>	<b>98,536</b>	<b>108,284</b>	<b>(9,748)</b>	<b>(9.0%)</b>
Depreciation and amortization	3,811	3,417	394	11.5%	10,856	9,665	1,191	12.3%
Variable cost	13,611	12,617	994	7.9%	36,452	41,682	(5,230)	(12.5%)
Fixed cost	5,222	4,571	651	14.2%	14,980	13,524	1,456	10.8%
<b>Cost of sales</b>	<b>22,644</b>	<b>20,605</b>	<b>2,039</b>	<b>9.9%</b>	<b>62,288</b>	<b>64,871</b>	<b>(2,583)</b>	<b>(4.0%)</b>
<b>Gross income</b>	<b>11,963</b>	<b>14,525</b>	<b>(2,562)</b>	<b>(17.6%)</b>	<b>36,248</b>	<b>43,413</b>	<b>(7,165)</b>	<b>(16.5%)</b>
Operating and exploratory expenses	2,657	2,709	(52)	(1.9%)	7,605	7,378	227	3.1%
<b>Operating income</b>	<b>9,306</b>	<b>11,816</b>	<b>(2,510)</b>	<b>(21.2%)</b>	<b>28,643</b>	<b>36,035</b>	<b>(7,392)</b>	<b>(20.5%)</b>
Financial income (loss), net	(2,051)	(630)	(1,421)	225.6%	(6,143)	(4,180)	(1,963)	47.0%
Share of profit of companies	116	109	7	6.4%	502	607	(105)	(17.3%)
<b>Income before income tax</b>	<b>7,371</b>	<b>11,295</b>	<b>(3,924)</b>	<b>(34.7%)</b>	<b>23,002</b>	<b>32,462</b>	<b>(9,460)</b>	<b>(29.1%)</b>
Income tax	(2,264)	(5,307)	3,043	(57.3%)	(8,418)	(14,236)	5,818	(40.9%)
<b>Net income consolidated</b>	<b>5,107</b>	<b>5,988</b>	<b>(881)</b>	<b>(14.7%)</b>	<b>14,584</b>	<b>18,226</b>	<b>(3,642)</b>	<b>(20.0%)</b>
Non-controlling interest	(1,458)	(902)	(556)	61.6%	(3,547)	(3,392)	(155)	4.6%
<b>Net income attributable to owners of Ecopetrol</b>	<b>3,649</b>	<b>5,086</b>	<b>(1,437)</b>	<b>(28.3%)</b>	<b>11,037</b>	<b>14,834</b>	<b>(3,797)</b>	<b>(25.6%)</b>
<b>EBITDA</b>	<b>13,976</b>	<b>16,038</b>	<b>(2,062)</b>	<b>(12.9%)</b>	<b>42,266</b>	<b>48,466</b>	<b>(6,200)</b>	<b>(12.8%)</b>
<b>EBITDA Margin</b>	<b>40.4%</b>	<b>45.7%</b>	<b>-</b>	<b>(5.3%)</b>	<b>42.9%</b>	<b>44.8%</b>	<b>-</b>	<b>(1.9%)</b>

The financial information included in this report has not yet been audited. It is expressed in trillions of Colombian pesos (COP), U.S. dollars (USD), thousands of barrels of oil equivalent per day (kboed), or tons, as noted. Certain figures in this report have been 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, operating 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 its business plan. Such forward-looking statements depend primarily on market conditions, government regulations, competitive pressures, and the performance of the Colombian economy and industry, to mention a few. Therefore, they are subject to change without notice.

## I. Financial and Operating Results

### Sales Revenues

Sales revenues decreased -1.5% in 3Q24, or COP -0.5 trillion, totaling revenues of COP 34.6 trillion, as compared to 3Q23, as a net result of:

- A decrease of -10.5 USD/BI (COP -3.2 trillion) in the average weighted price of the sales basket due to lower Brent benchmark prices and the loss of the refined products spread, which was partially offset by the narrowing of the negotiated crude spread.
- An increase in service revenues (COP +1.3 trillion) primarily from the energy transmission and toll roads business line, as a result of the recognition of the non-recurring revenue associated with the effect of the tariff review for ISA's subsidiaries in Brazil.
- An increase in sales volume (COP +1.1 trillion, +63.4 kboed), mainly from crude oil due to i) higher realization of inventories in transit, from effective sales management; and ii) higher availability of crude oil for export, driven by heightened production in the Permian Basin and lower requirements for refinery throughputs.
- An increase in the average COP/USD exchange rate, positively impacting revenues (COP +0.3 trillion).

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

Local Sales Volume - mboed	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Medium Distillates	184.6	172.9	6.8%	183.7	171.3	7.2%
Gasoline	126.2	145.9	(13.5%)	129.2	147.1	(12.2%)
Natural Gas	86.4	93.8	(7.9%)	86.4	91.1	(5.2%)
Industrials and Petrochemicals	17.6	21.7	(18.9%)	18.2	21.3	(14.6%)
LPG and Propane	15.0	17.4	(13.8%)	15.6	18.3	(14.8%)
Crude Oil	0.1	0.2	(50%)	0.0	1.6	(100.0%)
Fuel Oil	0.2	0.3	(33.3%)	0.2	0.3	(33.3%)
<b>Total Local Volumes</b>	<b>430.1</b>	<b>452.2</b>	<b>(4.9%)</b>	<b>433.3</b>	<b>451.1</b>	<b>(3.9%)</b>
Export Sales Volume - mboed	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Crude Oil	477.7	406.5	17.5%	440.0	426.2	3.2%
Products	123.8	114.9	7.7%	110.7	112.1	(1.2%)
Natural Gas*	15.2	9.8	55.1%	14.0	9.1	53.8%
<b>Total Export Volumes</b>	<b>616.7</b>	<b>531.2</b>	<b>16.1%</b>	<b>564.7</b>	<b>547.5</b>	<b>3.2%</b>
<b>Total Sales Volumes</b>	<b>1,046.8</b>	<b>983.4</b>	<b>6.4%</b>	<b>998.0</b>	<b>998.6</b>	<b>(0.1%)</b>

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

The total volume sold during 3Q24 amounted to 1,046.8 kboed, 6.4% higher than the volume sold in 3Q23, mainly due to the higher exported volume, a record sales volume for a quarter.

**International sales, which accounted for 59% of the total, increased by 16.1% (+85.5 kboed) in 3Q24 versus 3Q23, due to**

- An increase of 17.5% (+71.2 kboed) in crude exports due to i) higher realization of crude volumes in transit due to commercial strategies and logistical optimizations in the chartering operation.; ii) higher volume of third-party trading operations; and iii) higher availability of crude for export due to lower refinery throughputs.
- An increase of 55.1% (+5.4 kboed) in natural gas sales from a successful Permian development campaign.

- An increase of 7.7% (+8.8 kboed) in exports primarily from vacuum gas oils<sup>1</sup> primarily, due to the increase in their availability resulting from scheduled refinery shutdowns. Regarding diesel, exports were lower, resulting from the priority allocation to the domestic market.

**Sales in Colombia, which accounted for 41% of total sales, decreased by 4.9% (-22 kboed) compared to 3Q23, mainly as a result of:**

- Gasoline sales decreasing by 13.5% (-19.7 kboed), primarily due to i) a higher percentage of ethanol present in fuel blend ratio (increasing from 5% to 10%), resulting in decreased sales of the fossil fuel component, and ii) decreased domestic demand.
- Gas sales decreased by 7.9% (-7.4 kboed), mainly due to higher natural decline in the Cusiana, Cupiagua and Guajira fields and the shutdown of the Gibraltar plant in September due to public order and environment events.
- Petrochemicals and Industrials sales decreased by 18.9% (-4.1 kboed), primarily due to i) reduction in polypropylene sales caused by a slowdown in market demand and high inventories, and ii) decreased asphalt sales in the domestic market, impacted by reduced project execution by INVIAS, ANI, and 4G projects.
- LPG and Propane sales decreased by 13.8% (-2.4 kboed), mainly due to lesser quantities available from the Cusiana and the Cupiagua fields, associated with reduced white products (LPG, propane and butane) production.
- Middle distillate sales which increased by 6.8% (+11.7 kboed), reflecting increased domestic demand related to thermal power generation and industrial burner requirements.

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

USD/BI	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Brent	78.7	85.9	(8.4%)	81.8	81.9	(0.1%)
Natural Gas Basket	26.8	28.4	(5.6%)	27.4	28.8	(4.9%)
Crude Oil Basket	74.0	77.8	(4.9%)	75.4	71.7	5.2%
Products Basket	84.1	102.5	(18.0%)	89.2	97.1	(8.1%)

**Crude Oil:** Quarter-on-quarter crude oil basket prices in 3Q24 decreased by 3.8 USD/BI, from 77.8 USD/BI in 2Q24 to 74 USD/BI in 3Q24. This decrease was primarily due to market conditions, including i) a slowdown in global crude oil demand, mainly resulting from lower consumption in China, the world's largest crude oil importer; and ii) the Middle East conflict. Notably, the decrease in the crude oil basket price was 4.9%, less pronounced than that of Brent crude 8.9%, thanks to synergies between the three trade offices (Colombia, USA, and Singapore). These offices facilitated geographic diversification, capturing market uncertainties and leveraging opportunities to maximize group profits.

**Refined Products:** In 3Q24 versus 3Q23, the refined product sales basket decreased by 18.4 USD/BI, from 102.5 USD/BI in 3Q23 to 84.1 USD/BI in 3Q24. This decrease was attributed to a 7.2 USD/BI decline in Brent prices and a drop in international price indicators, especially for gasoline, driven by increased supply in the Atlantic basin. This supply boost was largely due to the start of operations at Nigeria's Dangote refinery, which has reduced gasoline imports from Europe.

**Natural Gas:** The price of gas sales decreased by 1.6 USD/BI, from 28.4 USD/BI to 26.8 USD/BI, primarily because of the indexation of prices to the U.S. Producer Price Index (PPI).

**Hedging Program:** As part of the commercial strategy of maximizing the value of the products through the optimal use of our assets and the active management of price risk, during 3Q24, we continued with the execution of tactical

<sup>1</sup> Vacuum gas oils: Are mainly used as an intermediate raw material to increase the production of gasoline and diesel in refineries.

hedges with volumes that amounted to 3.00 million barrels over indicator, related to crude oil exports. Additionally, the trading office in Singapore—Ecopetrol Trading Asia (ECPTA)—executed tactical hedges for 11.91 million barrels over indicator.

## Cost of Sales

Cost of sales increased by +9.9% in 3Q24 vs. 3Q23, or COP +2.0 trillion. Below are the most relevant events that occurred in each cost component:

### Variable Costs

Variable costs increased by +7.9% in 3Q24 vs. 3Q23, equivalent to COP +1.0 trillion, explained by the combined effect of:

- Inventory fluctuations (COP +1.6 trillion), mainly associated with the consumption of inventories due to the realization of sales in transit and the effect of a lower valuation of crude oil and refined products stock in line with the fall in Brent benchmark prices in 3Q24.
- The decrease in other variable costs (COP -0.6 trillion), primarily resulting from i) a lower weighted average purchase price of -8.0 USD/BI, associated with the lower Brent reference price; and ii) lower incidence of the El Niño phenomenon on energy costs. This was partially offset by: i) higher imports of middle distillates to meet domestic demand; and ii) the inflationary effect of the year on variable costs.

**Fixed Costs:** Fixed costs increased by 14.2%, or COP 0.7 trillion, in 3Q24 compared to 3Q23, driven by i) higher maintenance and field operation support costs from increased activity and inflationary effects on contract tariffs; ii) greater construction activity by ISA in Brazil; and iii) higher labor costs resulting from salary increases over the previous year.

**Depreciation and Amortization:** Depreciation and amortization increased by 11.5%, or COP 0.4 trillion, in 3Q24 compared to 3Q23, primarily due to higher capital expenditures and increased production, especially from operations in the Permian Basin.

## Operating and Exploration Expenses, Net of Other Income

Operating and exploration expenses, net of other income decreased by 1.9%, or COP 52 billion, in 3Q24 compared to 3Q23, due to the offsetting effect of i) a decrease in exploration expenses resulting from decreased recognition of exploration assets in 3Q24 versus 3Q23; and ii) lower operating income due to a one-off gain recognized in 3Q23 associated with asset sales.

## Financial Results (Non-operating)

Financial expense (net of income, non-operating) increased by 225.6%, or COP 1.4 trillion, in 3Q24 compared to 3Q23, mainly as a result of:

- Exchange difference income recognized in 3Q23, driven by the Ecopetrol Group's higher USD liability position and a revaluation of the COP against the USD in that quarter (COP 1.3 trillion). The Ecopetrol Group controls the exchange rate effect of its liability position through natural hedge accounting.
- Higher expenses due to the restatement of long-term financial liabilities (COP 0.1 trillion).

## Income Tax

The effective tax rate for 3Q24 was 30.7%, down from 47.0% in 3Q23. This decrease was primarily due to i) an update in the 2024 income tax surcharge, from 15% to 10%, following a decrease in the projected Brent price as



of the closing date of 3Q24. The recalculation for the first 9 months of the year was included in 3Q24 and ii) the deductibility of royalties according to the constitutional court ruling.

In May 2024, the Constitutional Court upheld the ruling that declared Article 19 of the Tax Reform Law unconstitutional, allowing royalties to be treated as deductible. The Constitutional Court chose not to consider the fiscal impact incident presented by the Ministry of Finance. Although the National Government filed an appeal as allowed by regulations, the Court dismissed it, confirming that royalties remain deductible; the National Government has no additional legal recourse to pursue.

## Net Income

Net income attributable to Ecopetrol shareholders for 3Q24 was COP 3.6 trillion, a decrease of COP 1.4 trillion compared to 3Q23. This decrease was primarily due to i) improved operating and commercial management, which contributed COP 1 trillion in additional profit versus 3Q23; and ii) external factors, including hydrocarbon prices, exchange rates, and inflation, which negatively impacted results by COP 2.4 trillion versus 3Q23. Excluding these uncontrollable external factors, the Ecopetrol Group's net income would have been COP 6.1 trillion, reflecting a 19% increase compared to 3Q23.

## Statement of Financial Position

The **assets** of the Ecopetrol Group increased by COP 6.4 trillion in 3Q24 compared to 2Q24, primarily from:

- An increase in financial assets resulting from payment from the Fuel Price Stabilization Fund ("FEPC"), totaling COP 2.5 trillion.
- Increase in property, plant, equipment, natural resources, and intangibles (COP 1.8 trillion), driven by i) higher capital expenditures during the quarter, primarily in Ecopetrol and Permian; and ii) positive translation effects for companies with functional currencies other than the Colombian peso, partially offset by depreciation in the period.
- Higher tax credit balances (COP 1.1 trillion), mainly from sales taxes.
- Increase in cash and cash equivalents (COP 0.9 trillion), reflecting positive operating cash flow, offset by cash outflows for investment, financing, dividends, and debt interest payments.
- The above factors were offset by a net decrease in accounts receivable (COP 0.4 trillion), resulting from i) payment received from the FEPC; and ii) increase in accounts receivables for the quarter due to new FEPC-related claims and higher accounts receivable from foreign customers.

**Liabilities** increased by COP 0.4 trillion from 2Q24 to 3Q24, mainly due to the net effect of i) an increase in foreign currency financial obligations from restatement at the closing rate, recognized mainly in equity for hedge accounting (COP 1.4 trillion); ii) higher income tax associated with quarterly results (COP 1.1 trillion); and iii) an increase in other liabilities (COP 0.6 trillion). These increases were partially offset by the payment of the final dividend installment to the Nation (COP 2.2 trillion) and dividends to non-controlling interests (COP 0.5 trillion).

At the end of 3Q24, the Ecopetrol Group's total **equity** amounted to COP 104.9 trillion, an increase of COP 6.0 trillion compared to 2Q24. This increase was primarily due to the quarter's results and movements in other comprehensive income, influenced by currency translation effects on assets and liabilities of subsidiaries with functional currencies different from the Colombian peso. Of the total equity, 75% is attributable to Ecopetrol controlling shareholders, with the remaining 25% held by non-controlling interests.

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

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

Under this restructuring plan, Refinería de Cartagena received i) USD 70 million and USD 95 million drawn under two different letters of credit, and ii) USD 9 million as reimbursement of legal fees. Additionally, by order of the

District Court of Amsterdam dated March 21, 2024, and as part of a restructuring proceeding, Refinería de Cartagena acquired 75,000 redeemable Series B non-voting preferred shares (the “Series B Preferred Shares”) in McDermott International Ltd. The Series B Preferred Shares have priority over ordinary shares and rank *pari passu* in terms of dividend distributions and liquidation payments with the Series A Preferred Shares, entitled to cumulative quarterly dividends.

As holder of Series B Preferred Shares, Refinería de Cartagena may require conversion of all such shares into ordinary shares on or after June 30, 2028, representing up to 19.9% of the company’s shareholding, with adjustments as per anti-dilution provisions. The Series B Preferred Shares are subject to mandatory redemption in the event of the company’s liquidation, a change of control, or similar events.

As of September 30, 2024, Refinería de Cartagena S.A.S. completed a valuation of McDermott International Ltd.’s shares using an income approach. This valuation projected discounted cash flows at present value, incorporating risk premiums, information available from McDermott International Ltd., Refinería de Cartagena’s significant but non-control influence, and restructuring scenarios over time. Based on this fair value assessment, USD 235 million was recorded as an active financial instrument, reflecting an increase in Refinería de Cartagena’s financial assets account with an offsetting decrease in property, plant, and equipment, resulting in a neutral effect on Refinería de Cartagena’s balance sheet.

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

Ecopetrol constantly monitors McDermott International Ltd.’s operations to assess and measure any potential changes in the investment’s fair value and/or risk premiums associated with the valuation model.

## Cash Flow, Debt, and FEPC

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

Billion (COP)	3Q 2024	3Q 2023	9M 2024	9M 2023
<b>Initial cash and cash equivalents</b>	<b>13,237</b>	<b>11,325</b>	<b>12,336</b>	<b>15,401</b>
(+) Cash flow from operations	12,465	4,190	35,549	9,399
(-) CAPEX	(5,157)	(6,156)	(14,059)	(16,866)
(+/-) Investment portfolio movement	(2,552)	(234)	(3,237)	1,003
(+) Other investment activities	437	1,175	1,488	2,405
(+/-) Acquisition, borrowings and interest payments of debt	(2,150)	3,337	(4,064)	5,557
(-) Dividend payments	(2,741)	(1,299)	(14,933)	(3,860)
(+/-) Exchange difference (cash impact)	566	(255)	1,040	(944)
(-) Return of capital	(6)	(12)	(21)	(24)
<b>Final cash and cash equivalents</b>	<b>14,099</b>	<b>12,071</b>	<b>14,099</b>	<b>12,071</b>
Investment portfolio	4,721	1,989	4,721	1,989
<b>Total cash</b>	<b>18,820</b>	<b>14,060</b>	<b>18,820</b>	<b>14,060</b>

### Cash Flow

As of the end of 3Q24, the Ecopetrol Group had cash totaling COP 18.8 trillion, of which 32% is in COP and 68% is in USD. The primary source of liquidity for the Group during 3Q24 derived from operational cash flow, adding to COP 12.5 trillion, largely due to collection from the FEPC, which improved working capital. The main cash outflows in the period were i) payment of the final dividend installment to the Nation, amounting to COP 2.2 trillion; ii) CAPEX disbursements; and iii) payment of debt interest.

### Debt

As of September 2024, the debt balance on the statement of financial position was COP 116 trillion, equivalent to USD 27,855 million (of which ISA’s consolidated debt contributed USD 8,068 million). This represents an increase



of COP 1.4 trillion from 2Q24, primarily due to the devaluation of the COP against the USD in 3Q24. The Gross Debt/EBITDA ratio at the end of September 2024 was 2.1x, remaining within the range set by the Ecopetrol Group's 2040 strategy (2.5x). The Debt/Equity ratio was 1.1x as of the end of September 2024.

As part of its refinancing and debt optimization strategy, in October, Ecopetrol S.A. successfully completed a bond issuance of USD 1.75 billion. The transaction will be used to finance the total repurchase of bonds maturing in 2026 and to prepay obligations.

Additionally, during Q3 2024, Fitch Ratings maintained the Company's credit rating at BB+ with a stable outlook. It also reaffirmed Ecopetrol S.A.'s long-term national rating at 'AAA (col)' with a stable outlook and the short-term national rating at 'F1+(col)'. The complete report issued by the agency on November 6, 2024, can be consulted at the following link: [Ecopetrol's Rating](#).

## FEPC

As of the end of September 2024, the accounts receivable from the FEPC amounted to COP 9.0 trillion, the lowest level since the end of 2021. There was a decrease of COP 3.1 trillion in 3Q24 compared to 2Q24, primarily due to payments of COP 4.7 trillion received from the Ministry of Finance and Public Credit for the third quarter of 2023, partially offset by the accrual of COP 1.6 trillion in 3Q24.

## Efficiencies

In 2024, the Ecopetrol Group continues its comprehensive strategy to enhance efficiency and competitiveness. Ecopetrol realized cumulative efficiencies totaling to COP 3.2 trillion in 3Q24, against a target of COP 3.7 trillion for the year 2024. The key actions are summarized below:

### **Actions contributing towards the Group's EBITDA, totaling COP 2.26 trillion:**

- COP 996 billion for improved margins and revenues achieved through effective commercial management of refining and production.
- COP 414 billion for optimized revenues and costs in the use of transportation infrastructure.
- COP 298 billion in energy, highlighting:
  - The optimization of fuel costs through outsourcing for self-generation in Rubiales.
  - The optimization of contracted self-generation in the Rubiales and Caño Sur fields, primarily due to reduced fuel consumption and increased energy generation.
  - The increase in energy efficiency in production, refining, and transportation operations, with improvements in operational control and the incorporation of more efficient technologies, such as the application of nanotechnology in producing and injecting wells in the Orinoquía fields, and the widespread use of permanent magnet motors in producing wells.
- COP 207 billion for efficiencies in surface maintenance, subsurface, and fluid treatment, highlighting (i) sourcing strategies, (ii) material reuse, and operational efficiency in well interventions, which, together with energy efficiency initiatives, have mitigated the increase in lifting costs to USD 0.56/BI by 3Q24.
- COP 240 billion for cost optimizations in corporate and support areas.

### **Actions for optimizing the cost of project investments (CAPEX efficiencies) amounted to COP 940 billion:**

- Investment efficiency strategies have primarily stemmed from technology implementation in drilling and completion campaigns, notably in Castilla, Acacias, Caño Sur, Rubiales, and the Permian basin. In facility construction, efficiencies have been achieved through design and engineering initiatives, material usage aligned with the circular economy strategy and lean construction practices, which optimize materials and labor during the construction and major maintenance stages of projects.

## Investments

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

Ecopetrol Group Investments Millions (USD) Business	Total 9M 2024		
	MUSD	BCOP Equivalent	% Share
Hydrocarbons	2,716	10.8	67%
Energies for the Transition**	555	2.2	14%
Energy Transmission and Toll Roads	791	3.2	19%
<b>Total</b>	<b>4,062</b>	<b>16.2</b>	<b>100%</b>

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

Average Exchange rate for the period: 3,978.76

\*\* Includes investments in gas and Energy Transition.

At the end of 3Q24, the Ecopetrol Group invested USD 4,062 million (COP 16.2 trillion), achieving 86% execution compliance in line with the annual investment plan approved by the Board of Directors. 65% of total investments was executed in Colombia, and the remaining 35% was executed internationally, including to the United States (19%), Brazil (11%), and other regions (5%).

### Hydrocarbons

The hydrocarbons segment accounted for 67% of the Group's total investments, totaling USD 2,716 million (COP 10.8 trillion). Excluding investments in gas and energy efficiency projects, USD 2,128 million (COP 8.5 trillion) were directed to Exploration and Production activities, primarily in Meta, covering the Caño Sur, Castilla, Rubiales, and Chichimene fields, as well as the Permian Basin in the United States.

In the Downstream segment, USD 326 million (COP 1.3 trillion) was allocated to ensure the operational continuity of the refineries, with a focus on maintenance and regulatory compliance projects such as SOX Emissions Control and the Fuel Quality Baseline at the Barrancabermeja Refinery.

Investments in the Midstream segment reached USD 210 million (COP 0.8 trillion), mainly aimed at maintaining the integrity of various pipeline systems. Additionally, investments supported the replacement of pumping units in the center of the country and the construction of a tank in Santa Marta to enhance the reliability of refined product supply nationwide.

### Energies for the Transition

The Ecopetrol Group invested USD 555 million (COP 2.2 trillion) in the Energy Transition line of business, representing 14% of the Group's total investments. Of this amount, 78%—equivalent to USD 432 million (COP 1.7 trillion)—was directed toward gas expansion investments, primarily the offshore block GUA-OFF-0 of the Colombian Caribbean, and the department of Casanare. Additionally, USD 123 million (COP 0.5 trillion) was allocated to energy efficiency and renewable energy projects.

### Energy Transmission and Toll Roads

During 3Q24, investments totaling USD 791 million (COP 3.2 trillion) were made in the Transmission and Toll Roads business line and executed by ISA, accounting for 19% of the Group's total investments. The majority (84%) was concentrated in the energy transmission sector across Brazil, Colombia, Peru, and Chile, followed by Toll Roads at 14%, with the remaining 2% allocated to the Telecommunications business.

## TESG (SosTECnibilidad®)

So far this year, the Ecopetrol Group has allocated USD 377 million (COP 1.5 trillion) to its business lines, including investments in energy efficiency and fuel quality, as well as initiatives aimed at advancing integrated water management, decarbonization, circular economy, biodiversity, research, as well as process and industrial health and safety agendas.

## II. Results by Business Line

The Company's management is currently reviewing in detail the operating and financial reporting model for the business lines it has established to achieve its 2040 Strategy. Once this review is completed, it is expected to be reported to the market in a timely manner. For purposes of this Report, we continue to present financial information by the following segments i) Upstream (Exploration and Production); ii) Midstream (Transportation and Logistics); iii) Downstream (Refining and Petrochemicals; and iv) Energy Transmission and Toll Roads.

### 1. HYDROCARBONS

#### 1.1 Upstream

##### Exploration

At the close of 3Q24, 10 exploratory wells had been drilled out of the 15 planned for 2024: i) One well, Sirius-2, was declared successful, ii) while five wells (Toritos Norte-1, Guamal Profundo-1, Toritos-2, Toritos Sur-1, and Caripeto-1) are under appraisal, and iii) In four wells (Milonga-1, Machin-1ST1, Rocoto-1HZ, and Pau Brasil-1), no commercial hydrocarbon indications were found.

##### Colombia offshore:

- Drilling of the Sirius-2 delimiter well was completed and confirmed the success of the Sirius discovery (formerly Uchuva) located in the GUA-OFF-0 block (formerly Tayrona), operated by Petrobras with a 55.56% stake by Ecopetrol. In addition, the drilling began on the Sirius-2 ST well, to carry out the formation tests and acquisition of subsoil information necessary for the development of the project.
- By means of a judgment dated October 29, 2024, the Superior Court of the Judicial District of Santa Marta resolved the appeals filed by several of the defendants - including Petrobras and Ecopetrol - against the first instance judgment of the Fourth Labor Court of Santa Marta. In that judgment, the Court revoked the suspension of activities in the well, the updating of the environmental impact study, and the prohibition of the use of the names Tayrona and Uchuva (names that were already updated before the ANH to GUA-OFF-0 and Sirius respectively), as well as ordered the Ministry of the Interior - Directorate of the National Authority for Prior Consultation - DANCP, to issue an administrative act within one month from the notification of the judgment, by means of which it studies the admissibility of the prior consultation. This ruling allows Ecopetrol and Petrobras International Braspetro B.V to continue with drilling operations and the execution of their operational activities, which are of vital importance for the country's energy security. Additionally, in the GUA-OFF-0 block, for the year 2025, the drilling of new exploratory prospects that could contribute new resources to the country's organic gas portfolio is being evaluated.
- In the COL 1 block, the environmental licensing process for the drilling of the Komodo-1 well has been suspended since July 26, 2024. Operator Anadarko notified the ANH of the decision taken together with Ecopetrol not to drill the Komodo-1 well during the 2024–2025-time window, as originally planned. Currently, it is awaiting ANLA's pronouncement regarding the environmental license process. If the license is granted, it is required to find a stable weather window with the operator that coincides with the availability of the drilling equipment to move to Colombia.

### Colombia onshore:

- Success was declared for 3 wells that were drilled in 2023 and completed their evaluation in 2024, 2 in association with Parex and Sierracol Arauca-8 and Rex NE N01<sup>2</sup> respectively and Aquila-1 operated 100% by Ecopetrol, which have contributed cumulative gross production<sup>3</sup> of ~1.2 mmboc<sup>4</sup> as of September 30.

At the end of 3Q24 the drilling of 4 wells was completed, which are under evaluation: (i) Guamal Profundo-1, located in block CPO-09, in the department of Meta, 55% Ecopetrol (operator) and 45% Repsol; ii) Caripeto-1, located in the Rondon block, in the department of Arauca, operated by Sierracol iii) Toritos-2 and iv) Toritos Sur-1, operated by Geopark in association with Hocol (50%), located in block LLA-123 in the department of Meta; these last 2 wells are part of the evaluation of the Toritos-1 discovery (2023).

- Three wells are being drilled: (i) Arantes-1 ST4, 50% Parex (operator) and 50% Ecopetrol, located in block LLA-122, in the Department of Casanare which is expected to be completed in 4Q24 and (ii) Floreña N18-Z, located in the Piedemonte block, in the Department of Casanare, 100% owned by Ecopetrol which is expected to complete drilling in 2Q25 and (iii) Bisbita Este-1, 50% Geopark (operator) and 50% Hocol located in Llanos Orientales.

Regarding seismic information activity, our subsidiary Hocol completed the acquisition of the COR9 3D seismic program (84.5 km<sup>2</sup>) in the Upper Magdalena Valley basin. With this, the Ecopetrol Group completed 5 seismic programs this year, registering more than 1,000 km<sup>2</sup> of 3D acquisition, thus enhancing exploration in Colombian onshore basins.

In contractual matters, the following progress has been made:

- The Rio Magdalena agreement was signed on July 31, 2024, allowing access to exploratory prospects in the Magdalena Medio, after the end of the association contract in production stage.
- Extension of 15 contracts, extending their exploratory period from 2 to 5 years in regions such as the Llanos Orientales, the Middle Magdalena Valley and the Offshore Caribbean.

### International:

- Completed drilling of the Pau Brasil-1 well by the consortium formed by BP (50%) as operator, CNOOC (30%) and Ecopetrol (20%), in the Santos basin, has been completed with no commercial hydrocarbon indicators found.

<sup>2</sup> Rex NE N01, Aquila-1 are undergoing extensive testing.

<sup>3</sup> Volume *gross* includes partnership participation.

<sup>4</sup> Mmboc: Million barrels of oil equivalent

## Production

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

Production - mboed	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Crude Oil	493.0	500.7	(1.5%)	493.6	498.7	(1.0%)
Natural Gas	117.4	131.8	(10.9%)	119.6	129.6	(7.7%)
<b>Total Ecopetrol S.A.</b>	<b>610.4</b>	<b>632.6</b>	<b>(3.5%)</b>	<b>613.2</b>	<b>628.3</b>	<b>(2.4%)</b>
Crude Oil	17.9	16.8	6.5%	17.9	17.0	5.3%
Natural Gas	16.4	18.6	(11.8%)	17.3	18.5	(6.5%)
<b>Total Hocol</b>	<b>34.3</b>	<b>35.4</b>	<b>(3.1%)</b>	<b>35.2</b>	<b>35.5</b>	<b>(0.8%)</b>
Crude Oil	6.2	5.7	8.8%	7.2	5.9	22.0%
Natural Gas	0.9	0.9	0.0%	0.9	1.0	(10.0%)
<b>Total Ecopetrol America</b>	<b>7.2</b>	<b>6.5</b>	<b>10.8%</b>	<b>8.1</b>	<b>6.9</b>	<b>17.4%</b>
Crude Oil	58.0	39.6	46.5%	55.6	34.0	63.5%
Natural Gas	44.6	26.8	66.4%	39.6	24.9	59.0%
<b>Total Ecopetrol Permian</b>	<b>102.6</b>	<b>66.3</b>	<b>54.8%</b>	<b>95.2</b>	<b>58.9</b>	<b>61.6%</b>
Crude Oil	575.1	562.8	2.2%	574.3	555.6	3.4%
Natural Gas	179.3	178.1	0.7%	177.4	174.0	2.0%
<b>Total Ecopetrol Group</b>	<b>754.4</b>	<b>740.8</b>	<b>1.8%</b>	<b>751.7</b>	<b>729.5</b>	<b>3.0%</b>

Note 1: Gross production includes royalties and is prorated by Ecopetrol's participation in each Company. Natural Gas data includes Gas and White Products (LPG, propane and butane).

Note 2: Consolidated data are rounded.

Note 3: The table in this report includes 100% production from Arauca-8 (1.1 kbped 9M24). The holder of the Arauca Agreement is Ecopetrol, therefore, 100% of the ownership of the production of the Arauca Agreement Area is held by Ecopetrol, however, by virtue of the private agreement (Business Collaboration Agreement BCA), signed between Ecopetrol and Parex, Ecopetrol, once the Arauca Agreement hydrocarbons are produced, immediately transfers to Parex 50% of all the production obtained in the Contracted area.

Note 4: Quarterly production figures subject to minor updates due to ministerial forms to the ANH of associated fields and closures in international subsidiaries.

In 3Q24 Ecopetrol Group production was 754.4 thousand barrels of oil equivalent per day (kboed), of which Ecopetrol S.A. contributed 610.4 kboed and subsidiaries 144.0 kbped.

Compared to 3Q23, an increase of +13.6 kboed was achieved through: i) production growth in subsidiaries, mainly in Permian (+36.1 kboed), ii) incremental production in fields such as Caño Sur, Rubiales Rex Noreste and projects associated to secondary recovery in Castilla and Chichimene (+18.8 kboed), higher gas purchases (+1.4 kboed). The above offset: i) the impacts of field declines (-37.6 kboed), ii) environment events, mainly in Caño Sur, Gibraltar, Llanos Norte, Acacias, Castilla and Tisquirama (-4.8 kboed) and the high price clause<sup>5</sup> (-0.4 kboed).

Compared to 2Q24 there was a reduction of 5.2 kboed mainly explained by: i) public order issues including the effects of the trucker's strike, ii) lower gas deliveries associated to operational events at Reficar and the shutdown of the Gibraltar plant due to environment events and iii) lower LPG withdrawals from customers.

In terms of drilling, 343 development wells were completed in the Ecopetrol Group in 3Q24, with an average occupancy of 23 active drilling rigs.

Fields with enhanced recovery technology contributed about 41% of the Ecopetrol Group's total production. The Chichimene air injection pilot received approval from the ANH and ANLA to continue its execution for an additional 3 years.

<sup>5</sup> The Caño Limón, Quija and Cira Infantas fields have a participation clause between Ecopetrol and its partners based on the price of Brent reference oil..



## Lifting and Dilution Cost

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

USD/BI	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)	% USD
Lifting Cost*	12.69	11.89	6.7%	12.28	10.17	20.7%	25.4%
Dilution Cost**	4.76	4.91	(3.1%)	5.14	4.74	8.4%	100.0%

\* Calculated based on barrels produced without royalties.

\*\* Calculated based on barrels sold.

### Lifting Cost

The lifting cost as of September 2024 increased by 2.1 USD/BI compared to the same period of the previous year. 57% of this increase was due to the conversion of the indicator from pesos to dollars (+1.2 USD/BI), considering that 75% of the costs are denominated in local currency, and inflation (+0.4 USD/BI) represented 19% of the increase. Higher production levels and efficiencies mitigated by 0.7 USD/BI.

Detailed as follows:

**Exchange rate effect (+1.2 USD/BI):** lower average exchange rate going from 4.411 to 3.979 COP/USD for the conversion of the indicator from pesos to dollars. The indicator in pesos per barrel increased 9% versus 9M23, going from \$44.879 pesos/BI 9M23 to \$48.858 pesos/BI 9M24.

**Cost effect (+1.3 USD/BI):** higher required volumes of energy and chemical treatment given the higher production of hydrocarbons and the higher levels of water processed (+234 KBW) and an increase in surface and subsoil maintenance activities, in line with the integrity program established for the second half of the year, which highlights the preparation and operational support for the start-up of the Orotoy station and the new Caño Sur facilities stand out, as well as the required maintenance in the Gunflint and K2 fields of Ecopetrol America.

**External factors (+0.3 USD/BI):** higher cost of inflation partially offset by the 3% reduction in energy tariffs between periods.

**Volume effect (-0.4 USD/BI):** resulting from higher production levels.

**Efficiencies (-0.3 USD/BI):** achieved efficiencies (0.56 USD/BI in 9M24 vs. 0.24 USD/BI in 9M23), mainly in electric power, subsoil maintenance, and chemical treatment.

### Dilution Cost

The aggregate dilution cost for 9M24 was 5.14 USD/BI, reflecting an increase of 0.4 USD/BI compared to 9M23, primarily due to the following factors:

**Exchange rate effect (+0.50 USD/BI):** the impact from the depreciation against the USD of -432 COP/USD.

**Cost effect (+0.14 USD/BI):** Higher naphtha purchase price (+1.54 USD/BI) associated with the increase in the Brent benchmark and a greater volume of diluent required both for the operation of heavy and extra-heavy crude oil fields and for refinery diets. This increase was partially mitigated by the heavy and extra-heavy crude evacuation strategy with a reduction in the dilution factor of 0.3%, from 11.7% in September 2023 to 11.4% in the same period of 2024.

**Volume effect (-0.24 USD/BI):** an increase in barrels of crude oil traded in this segment due to higher production and refinery throughputs.

## Financial Results

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

Billion (COP)	3Q 2024	3Q 2023	Δ (\$)	Δ (%)	9M 2024	9M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>20,474</b>	<b>20,460</b>	<b>14</b>	<b>0.1%</b>	<b>60,689</b>	<b>60,595</b>	<b>94</b>	<b>0.2%</b>
Depreciation, amortization and depletion	2,794	2,278	516	22.7%	7,689	6,160	1,529	24.8%
Variable costs	7,439	6,886	553	8.0%	22,137	21,927	210	1.0%
Fixed costs	3,560	3,391	169	5.0%	10,200	9,985	215	2.2%
<b>Total cost of sales</b>	<b>13,793</b>	<b>12,555</b>	<b>1,238</b>	<b>9.9%</b>	<b>40,026</b>	<b>38,072</b>	<b>1,954</b>	<b>5.1%</b>
<b>Gross income</b>	<b>6,681</b>	<b>7,905</b>	<b>(1,224)</b>	<b>(15.5%)</b>	<b>20,663</b>	<b>22,523</b>	<b>(1,860)</b>	<b>(8.3%)</b>
Operating and exploratory expenses	1,673	1,704	(31)	(1.8%)	4,778	4,479	299	6.7%
<b>Operating income</b>	<b>5,008</b>	<b>6,201</b>	<b>(1,193)</b>	<b>(19.2%)</b>	<b>15,885</b>	<b>18,044</b>	<b>(2,159)</b>	<b>(12.0%)</b>
Financial result, net	(991)	(38)	(953)	2,507.9%	(2,951)	(941)	(2,010)	213.6%
Share of profit of companies	9	10	(1)	(10.0%)	25	22	3	13.6%
<b>Income before income tax</b>	<b>4,026</b>	<b>6,173</b>	<b>(2,147)</b>	<b>(34.8%)</b>	<b>12,959</b>	<b>17,125</b>	<b>(4,166)</b>	<b>(24.3%)</b>
Provision for income tax	(1,320)	(3,530)	2,210	(62.6%)	(5,654)	(9,882)	4,228	(42.8%)
<b>Consolidated net income</b>	<b>2,706</b>	<b>2,643</b>	<b>63</b>	<b>2.4%</b>	<b>7,305</b>	<b>7,243</b>	<b>62</b>	<b>0.9%</b>
Non-controlling interest	23	22	1	4.5%	63	75	(12)	(16.0%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>2,729</b>	<b>2,665</b>	<b>64</b>	<b>2.4%</b>	<b>7,368</b>	<b>7,318</b>	<b>50</b>	<b>0.7%</b>
<b>EBITDA</b>	<b>8,080</b>	<b>8,758</b>	<b>(678)</b>	<b>(7.7%)</b>	<b>24,456</b>	<b>25,022</b>	<b>(566)</b>	<b>(2.3%)</b>
<b>EBITDA Margin</b>	<b>39.5%</b>	<b>42.8%</b>	<b>-</b>	<b>(3.3%)</b>	<b>40.3%</b>	<b>41.3%</b>	<b>-</b>	<b>(1.0%)</b>

**Operating income** increased in 3Q24 compared to 3Q23, primarily driven by higher volumes sold abroad due to increased production and the realization of crude inventories in transit, partially offset by a lower Brent benchmark price.

The **cost of sales** increased in 3Q24 compared to 3Q23 due to:

- Depreciation, amortization and depletion increased due to the higher production and level of capitalized investment, mainly in Permian.
- Increase in variable costs due to: i) higher crude purchases partially offset by lower Brent reference price and increased consumption of imported diluent, ii) increase in regulated transportation tariffs, iii) higher cost associated with the realization of inventories in transit and, iv) increase in energy and chemical treatment volumes required due to the increase in fluids.
- Increase in fixed costs mainly due to i) higher activity in surface and subsoil maintenance services in line with the integrity program established and the specific maintenance of Ecopetrol America and, ii) inflationary effect mainly on materials and equipment tariffs.

**Operating expenses** (net of revenues) in 3Q24 decreased compared to 3Q23, primarily due to higher exploration asset write-offs in 2023, partially offset by gains from asset sales that year.

**Non-operating financial results** for 3Q24 showed higher expenses compared to 3Q23, mainly due to i) the impact of the foreign exchange difference on the segment's liability position; and ii) higher interest expenses resulting from an increased cost of debt.

The **income tax provision** 3Q24 versus 3Q23 presented a lower expense mainly due to the update of the income tax surcharge from 15% to 10% retroactively for 2024 based on the current outlook for year-end closing prices.

**Net Income** for 3Q24 versus 3Q23 increased 2.4% to COP 2.7 trillion, due to higher production levels, better crude oil basket prices and lower tax provision.

## 1.2 Midstream

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

mbd	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Crude Oil	808.4	823.9	(1.9%)	823.6	801.3	2.8%
Products	299.4	302.8	(1.1%)	302.6	303.8	(0.4%)
<b>Total</b>	<b>1,107.8</b>	<b>1,126.7</b>	<b>(1.7%)</b>	<b>1,126.2</b>	<b>1,105.1</b>	<b>1.9%</b>

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

The total volume transported at the end of 3Q24 was 1,107.8 mbd, an decrease of 18.97 mbd compared to 3Q23. Nonetheless, 9M24, the total volume transported increased by 21.1 mbd relative to 9M23.

**Crude Oil:** Crude oil transported volumes increased by 2.8% in 9M24 relative to 9M23, driven by i) increased domestic production, particularly in the Llanos region; ii) higher deliveries of Castilla Norte crude to the Barrancabermeja refinery; iii) higher naphtha demand in the Llanos region and dilution in Monterrey. However, during 3Q24 there was a 1.9% decrease versus the same period of the previous year, mainly associated with third-party damages to the transport infrastructure, as well as incidental occurrences such as blockades and the national trucker's strike. Various strategies were implemented to address these challenges and ensure the transportation of product from the fields, guarantee supply to the refineries, and meet export commitments, minimizing negative impacts on the supply chain. Approximately 90.7% of the crude oil volume transported was owned by the Ecopetrol Group.

It is worth noting that during 3Q24, third parties affected the Caño Limón-Coveñas pipeline, forcing the temporary suspension of transport in the Banadia-Ayacucho section. Consequently, during 3Q24 four reversion cycles of the Bicentenario pipeline were carried out, evacuating over one million barrels. In the first nine months of this year, ten reversal cycles were completed, with a total volume evacuated of approximately 2.5 million barrels. In contrast, in 3Q23, three reversion cycles were performed, evacuating approximately 811 barrels; in the same period of 2023, 13 cycles were recorded, with more than 3.3 million barrels evacuated.

As part of the strategy to combat crude oil theft, as of November 2023, the Ecopetrol Group implemented an operational adjustment to transport crude oil production from the south of the country through Ecuador's pipelines. Consequently, during the first nine months of 2024, the Trasandino System remained on standby, available for use as needed. This measure will continue through the remainder of 2024.

**Refined Products:** The volume of refined products transported decreased by 1.1% in 3Q24 versus 3Q23, and by 0.4% in 9M24 compared to 9M23, mainly due to the combined effects of i) a decrease in domestic gasoline demand; and ii) an increase in the percentage of ethanol in the final blend, reducing the amount of transported volumes; this was partially offset by iii) higher volumes of naphtha transported. Approximately 30.6% of the volume transported via multipurpose pipelines consisted of Ecopetrol S.A. products.

**Third-party Damages to the Transportation Infrastructure:** During 9M24, there were 30 recorded incidents of damages caused by third parties to the transport systems, mostly clustered in 3Q24 when 28 of these incidents occurred. In comparison, in 9M23, 35 such incidents were reported, five of which took place in 3Q23. However, in 3Q24 there was a 54% reduction in the number of illicit valves that were removed from the transportation infrastructure versus the number in 3Q23; for 9M24, this reduction in illicit valves removed was 43% compared to 9M23.

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

USD/BI	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)	% USD
Cost per Transported Barrel	3.34	3.14	6.4%	3.16	2.87	10.1%	15.5%

**Cost per Barrel Transported:** The cost per barrel transported at 9M24 was 3.16 USD/BI, an increase of 0.29 USD/BI compared to the same period of the previous year, primarily explained by the effect of :

**Exchange Rate Effect (+0.31 USD/BI):** the impact of the average revaluation of the COP against the USD of - 432 COP/USD, falling from 4,411 COP/USD to 3,979 COP/USD.

**Cost Effect (+0.05 USD/BI):** the increase is primarily associated with exogenous factors, including i) higher costs due to the inflationary effect, which impacts the global rates of maintenance contracts, costs of the operational support areas, and personnel; partially offset by ii) lower costs and expenses in Ocesa, whose functional currency is the USD, due to a lower average foreign exchange rate.

**Volume Effect (-0.07 USD/BI):** the lower cost per barrel for additional volume transported (+1.9%) compared to 9M23 is mainly driven by i) increased domestic production, mainly in the Llanos area; ii) increased deliveries of Castilla Norte crude to the Barrancabermeja refinery; and iii) incremental naphtha requirements by Ecopetrol in the Llanos region and for dilution in Monterrey.

**Recent Developments in the Regulatory Framework:** Through Resolution 00895 of August 26, 2024, the Ministry of Mines and Energy lifted the suspension measure applied by Resolution MME 00279 of 2023 concerning applying and updating the annual pipeline rate factor provided for in Article 15 of Resolution MME 72146 of 2014.

## Financial Results

**Table 11: Income Statement- Midstream**

Billion (COP)	3Q 2024	3Q 2023	Δ (\$)	Δ (%)	9M 2024	9M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>3,774</b>	<b>3,772</b>	<b>2</b>	<b>0.1%</b>	<b>10,968</b>	<b>11,824</b>	<b>(856)</b>	<b>(7.2%)</b>
Depreciation, amortization and depletion	325	361	(36)	(10.0%)	952	1,075	(123)	(11.4%)
Variable costs	204	221	(17)	(7.7%)	619	629	(10)	(1.6%)
Fixed costs	577	485	92	19.0%	1,525	1,411	114	8.1%
<b>Total cost of sales</b>	<b>1,106</b>	<b>1,067</b>	<b>39</b>	<b>3.7%</b>	<b>3,096</b>	<b>3,115</b>	<b>(19)</b>	<b>(0.6%)</b>
<b>Gross income</b>	<b>2,668</b>	<b>2,705</b>	<b>(37)</b>	<b>(1.4%)</b>	<b>7,872</b>	<b>8,709</b>	<b>(837)</b>	<b>(9.6%)</b>
Operating expenses	299	254	45	17.7%	697	704	(7)	(1.0%)
<b>Operating income</b>	<b>2,369</b>	<b>2,451</b>	<b>(82)</b>	<b>(3.3%)</b>	<b>7,175</b>	<b>8,005</b>	<b>(830)</b>	<b>(10.4%)</b>
Financial result, net	0	(32)	32	(100.0%)	182	(54)	236	(437.0%)
<b>Income before income tax</b>	<b>2,369</b>	<b>2,419</b>	<b>(50)</b>	<b>(2.1%)</b>	<b>7,356</b>	<b>7,951</b>	<b>(595)</b>	<b>(7.5%)</b>
Provision for income tax	(834)	(934)	100	(10.7%)	(2,568)	(2,912)	344	(11.8%)
<b>Consolidated net income</b>	<b>1,535</b>	<b>1,485</b>	<b>50</b>	<b>3.4%</b>	<b>4,788</b>	<b>5,039</b>	<b>(251)</b>	<b>(5.0%)</b>
Non-controlling interest	(293)	(296)	3	(1.0%)	(898)	(979)	81	(8.3%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>1,242</b>	<b>1,189</b>	<b>53</b>	<b>4.5%</b>	<b>3,890</b>	<b>4,060</b>	<b>(170)</b>	<b>(4.2%)</b>
<b>EBITDA</b>	<b>2,746</b>	<b>2,863</b>	<b>(117)</b>	<b>(4.1%)</b>	<b>8,291</b>	<b>9,235</b>	<b>(944)</b>	<b>(10.2%)</b>
<b>EBITDA Margin</b>	<b>72.8%</b>	<b>75.9%</b>	<b>-</b>	<b>(3.1%)</b>	<b>75.6%</b>	<b>78.1%</b>	<b>-</b>	<b>(2.5%)</b>

**Revenues** for 3Q24 remained at similar levels as those of 3Q23, due to the combined effect of i) an increase in transportation rate; and ii) higher average exchange rate, both offset by iii) lower volumes transported.

**Cost of sales** in 3Q24 increased compared to 3Q23, driven by increased costs due to the inflationary effect which impacts the global rates of maintenance contracts, costs of the operational support areas, and personnel. These factors were partially offset by lower depreciation, primarily owing to an update of the useful life of the Oleoducto Bicentenario pipeline carried out during 1Q24.

**Operating expenses**, net for 3Q24 increased versus 3Q23, mainly owing to i) the impact of inflation; ii) increased technology and emergency care expenses; and iii) impairment of materials inventories recognized in 3Q24.

**Non-operating net financial income** in 3Q24 increased year-on-year, mainly driven by the foreign exchange rate effect on the segment's net asset position in USD.

### 1.3. Downstream

By the end of 3Q24, the refineries had made significant progress in their annual scheduled plant maintenance shutdowns and major maintenance plans. The Refinería de Cartagena had completed its plan, and the Refinería de Barrancabermeja had finished work on 85% of its units. The latter ensures the reliability of the assets.

Cumulative to September 2024, the refineries reached a combined throughput of 418 mbd, the maximum achieved in the first 9 months of the year, surpassing the 416.5 mbd obtained in the same period of 2023. In 3Q24, a combined throughput of 401.4 mbd and a combined gross margin of 7 USD/BI were reached, versus the combined throughput of 409.9 mbd and combined gross margin of 20.6 USD/BI seen in 3Q23. The margin decrease is primarily explained by the fall in international fuel prices, the , scheduled major maintenance of the hydrocracking unit at the Cartagena refinery and a power blackout at the Cartagena refinery (August 16); those events have already been surmounted.

Faced with a challenging international price environment, the refineries implemented tactical, operational, and commercial strategies, which resulted in i) a joint logistics chain planning that allowed maximizing the throughput of domestic crude in the refineries; ii) operational management to eliminate bottlenecks, which refers to identifying and resolving problems that slow down or disrupt the efficient flow of production processes; iii) the implementation of a strategy for evacuating vacuum residue in Barrancabermeja; and iv) positive performance of the segment's efficiency program, capturing income and investment benefits.

During 3Q24, the refineries consistently delivered gasoline with a sulfur content below 47 ppm and diesel with a sulfur content averaging below 12 ppm, meeting the fuel quality standards set by Resolution 40444 of 2023 (maximum sulfur content in gasoline of 50 ppm and 15 ppm in diesel).

The following milestones were achieved during this quarter:

- Advanced chemical recycling project: attained reapproval of phase 2, seeking stability in the injection of pyrolysis oil in the cracking UOP II of the Refinería de Barrancabermeja.
- On October 25 the Industrial test for the production of renewable fuels at the Cartagena refinery was successfully completed, after detailed preparation during 3Q24, which included the throughput of a specific catalyst for this purpose at the shutdown of the Hydrocracking unit. The test allowed to achieve a production of 32 thousand barrels of SAF-Sustainable Aviation Fuel co-process jet and 52 thousand barrels of HVO-Hydrotreated Vegetable Oil diesel.
- Water neutrality: approval was given to the start-up of the Effluent Recirculation project through a WWTP (wastewater treatment plant) at the Barrancabermeja refinery.

#### Refinería de Cartagena

During the first nine months of 2024, the cumulative throughput level of the Refinería de Cartagena was 194.5 mbd, 3.3% lower than in the same period of the prior year. In 3Q24, a throughput of 185 mbd was achieved, 9.8% lower than in 3Q23, due to the impact of the power blackout experienced on August 16. Although the refinery was able to stabilize the power situation two days later, and the units were restarted and stabilized between August 18 and August 25.

It is important to understand that during 3Q24 the first major scheduled maintenance of the Hydrocracking unit was carried out, which, since its commissioning in 2016, has completed its first 8-year cycle. During this maintenance it was possible to sustain the refinery's crude oil throughput level through a maximization scheme, which included the export of surplus diesel. With this shutdown, the annual major maintenance plan was completed



and the first cycle of major shutdowns of the refinery units since its initial start-up in 2015 was completed, key actions to ensure the reliability and integrity of the assets

The gross refining margin stood at 4.6 USD/Bl, presenting a decrease of 79.3% versus 3Q23, especially impacted by the weakening of fuel price differentials (-42%), the scheduled major shutdown of the Hydrocracking unit (-32%) that was executed between the months of July and September, and the aforementioned black out (-5%) in August

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

Cartagena Refinery	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Throughput* (mbd)	185.0	205.2	(9.8%)	194.5	201.2	(3.3%)
Utilization Factor (%)	65.3%	92.7%	(29.6%)	81.2%	92.5%	(12.2%)
Production (mbd)	173.4	198.8	(12.8%)	186.0	195.3	(4.8%)
Gross Margin (USD/Bl)	4.6	22.2	(79.3%)	9.9	21.4	(53.7%)

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

### Refinería de Barrancabermeja

The Refinería de Barrancabermeja reached a throughput of 216.3 mbd in 3Q24 and 223.5 in 9M24, increasing by 5.7% and 3.8% versus the same periods of the previous year, mostly due to the vacuum residue removal strategy. The latter also aided in obtaining better results in refined product production, outperforming 2023 by the same ratio, as well as a 9.7% improvement in the utilization factor in 3Q24 versus 3Q23

The refining gross margin in 3Q24 was 9.0 USD/Bl, down 52.6% from 3Q23, mainly affected by the weakening of diesel and gasoline spreads. Highlights for the quarter include: i) the increase in asphalt production capacity, from 12 to 14 mbd; ii) progress in executing the major maintenance plan, having completed work in 85% of the units; and iii) the start of the scheduled shutdown of the HCM (moderate hydrocracking) unit, where a technological improvement to reduce the sulfur content to 10 ppm in diesel production is expected be implemented.

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

Barrancabermeja Refinery	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Throughput* (mbd)	216.3	204.7	5.7%	223.5	215.3	3.8%
Utilization Factor (%)	77.7%	70.8%	9.7%	77.5%	77.8%	(0.4%)
Production (mbd)	220.4	208.1	5.9%	227.2	218.7	3.9%
Gross Margin (USD/Bl)	9.0	19.0	(52.6%)	10.7	17.0	(37.1%)

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

### Esenttia

Regarding cumulative results to September 2024, low polypropylene prices continued given the slowdown in demand and high inventories in the market, resulting in sales of 289.2 kilotons, 23.6% lower than in the same period of the previous year. However, 3Q24 saw a rising trend with increased sales to Brazil, Mexico, and Venezuela compared to 3Q23.

The commercial strategy has focused on boosting the Colombian market, improving our competitiveness through greater deliveries of raw materials (PGR<sup>6</sup>) by the refineries.

Highlights for the quarter include i) the first ship-to-ship scheme<sup>5</sup> in a maritime terminal to reduce the Company's supply costs and minimize the carbon footprint in the transport of raw materials; ii) recognition as the 5th most innovative company and one of the most inspiring companies in the country, according to the ANDI (National Association of Colombian Businessmen) 2024 ranking; iii) in alliance with government entities, recycled plastic playgrounds were delivered to: (1) Madre Gabriela de San Martín educational institution in Cartagena, (2) Retiro Nuevo in María la Baja, Department of Bolívar.

<sup>6</sup> RGP: Refinery Grade Polypropylene

<sup>5</sup> Ship to ship: an innovative operation in Colombia, allowing the exchange of cargo from a large ship to a smaller one that can then unload in a smaller port

Table 14: Sales – Esenttia

Esenttia	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Total Sales (KTon)	103.8	136.9	(24.2%)	289.2	378.4	(23.6%)

## Refining Cash Cost

Table 15: Refining Cash Cost\*

USD/BI	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)	% USD
Refining Cash Cost	5.72	5.18	10.4%	5.57	4.32	28.9%	16.6%

\* Includes Barrancabermeja and Cartagena refineries and Esenttia

Refining cash cost increased by 0.54 USD/BI in 3Q24 versus 3Q23, explained by:

- **Cost effect (+0.45 USD/BI):** lower costs and expenses associated with Esenttia's profitability strategy (-0.05 USD/BI), higher consumption, increase in gas rates (+0.31 USD/BI), and inflationary effect (+0.19 USD/BI). Gas tariffs have increased as follows: in Barrancabermeja by 34% and in Cartagena by 31%.
- **Exchange rate effect (-0.06 USD/BI):** an increase in the average COP/USD exchange rate of +45.5 COP, from 4,048.6 COP/USD to 4,094.0 COP/USD.
- **Volume effect (+0.15 USD/BI):** refinery crude throughput fell by -8.5 kbd.

The cumulative refining cash cost for the first nine months of 2024 increased by 1.25 USD/BI year-on-year, due to the following factors:

- **Cost Effect (+0.69 USD/BI):** greater operational activity, higher consumption, increase in gas rates, and inflationary effect.
- **Exchange Rate Effect (+0.55 USD/BI):** the impact of the average revaluation of the COP against the USD was -432.1 COP/USD, falling from 4,410.9 to 3,978.8 COP/USD.
- **Volume Effect (+0.01 USD/BI):** resulting from the net effect of +1.5 kbd higher crude throughput at refineries, and -3.9 kbd lower throughput at Esenttia.

## Financial Results

**Table 16: Income Statement – Downstream**

Miles de Millones (COP)	3T 2024	3T 2023	Δ (\$)	Δ (%)	9M 2024	9M 2023	Δ (\$)	Δ (%)
<b>Ingresos por ventas</b>	<b>17,061</b>	<b>20,454</b>	<b>(3,393)</b>	<b>(16.6%)</b>	<b>51,440</b>	<b>63,062</b>	<b>(11,622)</b>	<b>(18.4%)</b>
Depreciación, amortización y agotamiento	415	498	(83)	(16.7%)	1,400	1,583	(183)	(11.6%)
Costos variables	15,967	17,108	(1,141)	(6.7%)	46,574	53,384	(6,810)	(12.8%)
Costos fijos	686	613	73	11.9%	2,081	1,888	193	10.2%
<b>Costo de ventas</b>	<b>17,068</b>	<b>18,219</b>	<b>(1,151)</b>	<b>(6.3%)</b>	<b>50,055</b>	<b>56,855</b>	<b>(6,800)</b>	<b>(12.0%)</b>
<b>Utilidad bruta</b>	<b>(7)</b>	<b>2,235</b>	<b>(2,242)</b>	<b>(100.3%)</b>	<b>1,385</b>	<b>6,207</b>	<b>(4,822)</b>	<b>(77.7%)</b>
Gastos operacionales	631	557	74	13.3%	1,745	1,670	75	4.5%
<b>Utilidad (Pérdida) operacional</b>	<b>(638)</b>	<b>1,678</b>	<b>(2,316)</b>	<b>(138.0%)</b>	<b>(360)</b>	<b>4,537</b>	<b>(4,897)</b>	<b>(107.9%)</b>
Ingresos (gastos) financieros	(346)	(97)	(249)	256.7%	(1,133)	(671)	(462)	68.9%
Resultados de participación en compañías	52	58	(6)	(10.3%)	150	199	(49)	(24.6%)
<b>Utilidad (Pérdida) antes de impuesto a las ganancias</b>	<b>(932)</b>	<b>1,639</b>	<b>(2,571)</b>	<b>(156.9%)</b>	<b>(1,343)</b>	<b>4,065</b>	<b>(5,408)</b>	<b>(133.0%)</b>
Provisión impuesto a las ganancias	401	(575)	976	(169.7%)	592	(1,121)	1,713	(152.8%)
<b>Utilidad neta consolidada</b>	<b>(532)</b>	<b>1,064</b>	<b>(1,596)</b>	<b>(150.0%)</b>	<b>(751)</b>	<b>2,944</b>	<b>(3,695)</b>	<b>(125.5%)</b>
Interés no controlante	(59)	(52)	(7)	13.5%	(157)	(165)	8	(4.8%)
<b>Utilidad neta atribuible a accionistas de Ecopetrol</b>	<b>(591)</b>	<b>1,012</b>	<b>(1,603)</b>	<b>(158.4%)</b>	<b>(908)</b>	<b>2,779</b>	<b>(3,687)</b>	<b>(132.7%)</b>
<b>EBITDA</b>	<b>120</b>	<b>2,482</b>	<b>(2,362)</b>	<b>(95.2%)</b>	<b>2,001</b>	<b>7,092</b>	<b>(5,091)</b>	<b>(71.8%)</b>
<b>Margen EBITDA</b>	<b>0.7%</b>	<b>12.1%</b>	<b>-</b>	<b>(11.4%)</b>	<b>3.9%</b>	<b>11.2%</b>	<b>-</b>	<b>(7.3%)</b>

**Operating revenues** for 3Q24 versus 3Q23 decreased primarily because of the price effect associated with smaller middle distillate and gasoline spreads, lower volumes sold due to scheduled major maintenance of the Hydrocracking unit and the power failure at the Cartagena refinery in August.

**Cost of sales** decreased in 3Q24 relative to 3Q23 mainly due to lower raw materials costs.

**Operating expenses (net of revenues)** during 3Q24 versus 3Q23 presented an increase mainly in maintenance.

**Non-operating financial results** for 3Q24 relative to 3Q23 showed higher expenses because of the effect of the COP/USD revaluation on the segment's net position.

### 1.4 Sales and Marketing

During 3Q24, the Carbon Trading Desk offset ~835 thousand tons of CO<sub>2</sub> (TCO<sub>2</sub>e) by withdrawing carbon credits from Colombian carbon capture and reduction projects, in line with the Ecopetrol Group's Greenhouse Gas (GHG) emissions offset goals. Of this amount, approximately 595 thousand credits were traded through the non-representative mandate contracts effective with Cenit, Ocesa, and Oleoducto de Colombia to meet the requirements of ICONTEC's carbon neutrality certification for these subsidiaries. To offset direct emissions generated by the production of extra gasoline and asphalt, 38,000 credits marketed in Colombia by Ecopetrol S.A. were used. Additionally, under the National Carbon Tax Non-Causation Mechanism, 170 thousand credits were used to offset the environmental impacts of fossil fuels used directly in the EG's operations. Furthermore, third-party sale operations with World Fuel, Ecos Petroleo, and Prodexport were conducted for a total of 32 thousand credits.

At the end of 3Q24, we observed the lowest volume of inventories in transit and connected in the last two years. We highlight that to reach this level we managed optimizations in the logistics chain, such as changing delivery terms and optimizing the charter route.

It is also worth to mention the effective commercial management that has allowed us to diversify markets, reaching new destinations and implementing new logistics strategies. In this sense, we made i) the first sale of Oriente crude to Peru, ii) the first direct import of gasoline from Europe, iii) we implemented a new alternative for exporting solvents through a multimodal model that will allow us to take the product by river from Barrancabermeja to the

Caribbean coast for export, and iv) we carried out the first operation with Ecopetrol's Asphalt Time Charter, managed by the Bogota and Houston teams.

## 2. Energies for the Transition

### Renewable Energies

During 3Q24, commissioning tests began on the La Cira Infantas Solar Farm, which boasts an installed capacity of 56 MW and will deliver up to 76.3 gigawatt hours per year and is expected to be fully operational by 2025. This project has been wholly funded by Ecopetrol and will diversify the energy matrix of the La Cira Infantas production field, substituting 14% of its current demand supplied by the national power grid.

Furthermore, the operations of the Brisas, Castilla, and San Fernando solar farms and the Cantayús small hydroelectric power plant have reduced GHG emissions by approximately 17.6 thousand tons of CO<sub>2</sub>e in aggregate to August 2024, providing savings of close to COP 30 billion. It is projected that by yearend 2024, within the process of incorporating non-conventional renewable energy sources into our energy matrix, the renewable energy portfolio of the Ecopetrol Group will total over 500 MW of renewable energy.

### Energy Efficiency

As of September 2024, cumulative energy optimization of 14.24 petajoules has been achieved since 2018, which is equivalent to the annual power consumption of the departments of Boyacá, Huila, and La Guajira in Colombia; of which 11.33 PJ corresponds to savings in thermal energy (about 10,738 GBTU were not consumed in the period) and 2.91 PJ associated with optimizations in electrical energy (about 808 GWh). This has resulted in reducing CO<sub>2</sub>e by 247,859 tons and afforded savings of COP 71.55 trillion to the Ecopetrol Group's operations.

The contributions of the following initiatives are highlighted i) surplus shipment of acid gas from Cupiagua to Cusiana (0.5 PJ); ii) gas injection optimization project (OSIG for its Spanish acronym) in Cusiana (0.42 PJ); iii) energy optimization the Cartagena (0.33 PJ) and Barrancabermeja (0.18 PJ) refineries; iv) fuel gas optimization at Ballena by Hocol (0.19 PJ); v) interventions in the production wells located in the Meta Department (0.14 PJ); and vi) increased combustion efficiency at the Demex plant (0.08 PJ).

### Hydrogen

During 3Q24, progress was made in structuring new initiatives focused on producing low-emission hydrogen on an industrial scale. Regarding mobility with hydrogen, progress was made in identifying strategic allies for the evaluation of heavy-load hydrogen mobility as the best option to leverage the energy transition in Colombia.

### Invercolsa

In 3Q24, Invercolsa and its subsidiaries, both controlled and non-controlled, recorded a total of 4.05 million residential users connected to the gas service, representing an increase of 3.8% versus 3Q23. This increment is mainly attributed to the execution of network connection and social gas projects in the subsidiaries. From July to September, 4,995 installations have been carried out within the social gas alliance with Ecopetrol, connecting families in Pasto, Florencia, Popayán, Girardot, Ocaña, Cúcuta, Pamplona, Floridablanca and Piedecuesta.

Deployment of non-bank financing (FNB for its Spanish acronym) amounted to COP 31,959 million in 131 municipalities during 2024, with a current portfolio of COP 30,143 million distributed among 17,279 clients, and an overdue accounts payable portfolio (ICV) of >90 days of 0.65%, which is significantly below peers.

### 3. ENERGY TRANSMISSION AND TOLL ROADS

#### 3.1 Energy Transmission

##### Projects Awarded

In Brazil, Companhia de Transmissão de Energia Elétrica Paulista (“ISA CTEEP”) was awarded 44 transmission grid reinforcements, of which eight were awarded during 3Q24, with a baseline capex of BRL 195 million (~COP 149 billion). Together these reinforcements will add up to a capex of BRL 1,014 million (~COP 775 billion).

ISA won a public tender from the Mining and Energy Planning Unit (UPME) for the construction and operation of the Pasacaballos substation (220 kV) and associated lines in the department of Bolivar, with an estimated investment of USD 20 million (~COP 83 billion), and was also awarded an expansion of the transmission network in Colombia, with an estimated CAPEX of USD 7 million (~ COP 29 billion). Including these recent achievements, ISA has won three public tenders and one expansion and has signed three private connection contracts in 2024.

In Peru, ISA REP was awarded the contract for the expansion 24 of the Nueva Virú substation with an estimated CAPEX of USD 40 million (~COP 167 billion).

##### Project Launches

In 3Q24, the following projects came into operation:

- In Colombia, the Smart Valves Nueva Barranquilla and Sabanalarga project enabled the entry of non-conventional renewable energy sources into the grid. The project provided more than 300 MW of additional transmission capacity and supports the connection of renewable energy sources being built in the area.
- In Brazil, 29 reinforcements to the ISA CTEEP network came into operation.

With the entry of these projects, by 2024 ISA will have two projects in Colombia, two in Peru, two in Chile, and 56 reinforcements and improvements in Brazil.

#### 3.2 Toll Roads

On July 31, Ruta del Loa Sector A formally began operations in Chile. Ruta del Loa is a state-of-the-art 111-kilometer dual-lane roadway employing cutting-edge technology that connects three key towns: Carmen Alto, Sierra Gorda, and Calama in northern Chile, directly impacting 180,000 people.

#### 3.3 Telecommunications

We completed the subscription and closing of 5 Internet Boards Specific Agreements in Colombia (internet service providers), which will contribute significantly to reducing the digital divide in the country. This agreement will facilitate providing internet services nationwide, benefiting 56 thousand families and households - approximately 262 thousand people - in remote regions of the country.



## Financial Results

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

Billion (COP)	3Q 2024	3Q 2023	Δ (\$)	Δ (%)	9M 2024	9M 2023	Δ (\$)	Δ (%)
<b>Total revenue</b>	<b>4,396</b>	<b>3,153</b>	<b>1,243</b>	<b>39.4%</b>	<b>11,491</b>	<b>10,612</b>	<b>879</b>	<b>8.3%</b>
Depreciation, amortization and depletion	277	280	(3)	(1.1%)	815	847	(32)	(3.8%)
Fixed costs	1,358	1,075	283	26.3%	3,998	3,467	531	15.3%
<b>Total cost of sales</b>	<b>1,635</b>	<b>1,355</b>	<b>280</b>	<b>20.7%</b>	<b>4,813</b>	<b>4,314</b>	<b>499</b>	<b>11.6%</b>
<b>Gross income</b>	<b>2,761</b>	<b>1,798</b>	<b>963</b>	<b>53.6%</b>	<b>6,678</b>	<b>6,298</b>	<b>380</b>	<b>6.0%</b>
Operating expenses	201	319	(118)	(37.0%)	741	930	(189)	(20.3%)
<b>Operating income (loss)</b>	<b>2,560</b>	<b>1,479</b>	<b>1,081</b>	<b>73.1%</b>	<b>5,937</b>	<b>5,368</b>	<b>569</b>	<b>10.6%</b>
Financial result, net	(710)	(455)	(255)	56.0%	(2,237)	(2,432)	195	(8.0%)
Share of profit of companies	55	41	14	34.1%	327	386	(59)	(15.3%)
<b>Loss before income tax</b>	<b>1,905</b>	<b>1,065</b>	<b>840</b>	<b>78.9%</b>	<b>4,027</b>	<b>3,322</b>	<b>705</b>	<b>21.2%</b>
Provision for income tax	(510)	(268)	(242)	90.3%	(787)	(322)	(465)	144.4%
<b>Consolidated net income</b>	<b>1,395</b>	<b>797</b>	<b>598</b>	<b>75.0%</b>	<b>3,240</b>	<b>3,000</b>	<b>240</b>	<b>8.0%</b>
Non-controlling interest	(1,129)	(576)	(553)	96.0%	(2,556)	(2,323)	(233)	10.0%
<b>Net income attributable to owners of Ecopetrol</b>	<b>266</b>	<b>221</b>	<b>45</b>	<b>20.4%</b>	<b>684</b>	<b>677</b>	<b>7</b>	<b>1.0%</b>
<b>EBITDA</b>	<b>3,023</b>	<b>1,929</b>	<b>1,094</b>	<b>56.7%</b>	<b>7,511</b>	<b>7,036</b>	<b>475</b>	<b>6.8%</b>
<b>EBITDA Margin</b>	<b>68.8%</b>	<b>61.2%</b>	<b>-</b>	<b>7.6%</b>	<b>65.4%</b>	<b>66.3%</b>	<b>-</b>	<b>(0.9%)</b>

**Operating revenue** in 3Q24 increased compared to 3Q23, primarily driven by: i) the energy transmission business, due to the recognition of the Periodic Rate Review (RTP for its Spanish acronym)<sup>7</sup> of Brazil's transmitters, the entry into operation of projects in Peru and Colombia and, the favorable effect on contractual escalators in Colombia, Peru, and Chile; the above, offset by the termination of the application of the provisions by the Energy and Gas Regulatory Commission, associated with the voluntary decrease of tariffs, returning to the PPI (Producer Price Index) as a revenue escalator in Colombia; and ii) in the toll roads business, the positive impact of the UF (Unidad de Fomento).

**Fixed costs** in 3Q24 increased compared to 3Q23 due to i) higher construction activity in Ruta del Maipo and Ruta de los Ríos and the start of construction of the Orbital Sur in Chile and Ruta del Este in Panama routes; and ii) the inflationary effect on costs.

**Net operating expenses** in 3Q24 decreased compared to 3Q23, attributed primarily to i) a change in major maintenance estimates in the energy transmission segment in Peru; and ii) lower past-due portfolio impairment resulting from lower exposure to credit risk in the road segment in Chile. This is partially offset by higher past-due portfolio impairment in the energy transmission segment in Colombia.

**Net financial result** for 3Q24 increased compared to 3Q23, mainly due to a higher impact of financial restatement of UF-indexed loans in Chile.

The higher **income tax** in 3Q24 compared to 3Q23 originated in i) ISA, due to higher foreign taxes for the capital gains received from Brazil; ii) Peru, due to higher results because of an adjustment in major maintenance recovery; iii) ISA CTEEP, due to the recognition of the periodic rate increase (RTP); and iv) Aguapeí Brazil, due to the tax rate increment from 4% to 34%.

<sup>7</sup> The review considers all the compensatory elements: O&M, WACC, and regulatory remuneration base

### III. Corporate Governance and Corporate Bodies

#### Board of Directors

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

- Approved the separate financial statements of Ecopetrol and the consolidated financial statements of Ecopetrol Group for the second quarter of 2024.
- Approved the consolidated financial statements under International Financial Reporting Standards (full IFRS) as of June 30, 2024, and compared with those of June 30, 2023.
- Approved the allocation of resources for projects in the Upstream segment.
- Decided not to continue with the Oslo opportunity.
- In organizational matters:
  - the Board made the following appointments:
    - Camilo Barco Muñoz was appointed Corporate Vice President of Finance and Sustainable Value, effective August 20, 2024.
    - Alberto José Vergara Monterrosa was appointed Corporate Director of Compliance, effective August 1, 2024.
    - Sandra Lucía Rodríguez Rojas was appointed Corporate Vice President of Territorial Transformation and HSE, effective August 1, 2024.
    - Jaime Andrés García Cuello was appointed Vice President of Administration and Services, effective September 2, 2024.
  - Julián Lemos Valero was appointed interim Corporate Vice President of Strategy and New Businesses, effective September 16, 2024, until the new position is filled.
  - The following legal representatives were appointed:
    - David Alfredo Riaño Alarcón was appointed first legal representative and alternate commercial representative.
    - Camilo Barco Muñoz was appointed second legal representative and alternate commercial representative.
    - Cristina Toro Restrepo was appointed third legal representative and alternate commercial representative.

#### Corporate Governance

During 3Q24 and for the third consecutive year, the General Secretary's Office through the Corporate Governance Management and Ecopetrol University carried out the training program for the Boards of Directors of Ecopetrol S.A. and its subsidiaries to strengthen the role of directors and boards of directors of the Group. This training was carried out jointly with the Universidad de los Andes and included topics related to sustainability, strategy, artificial intelligence, and decision-making, aiming to strengthen the effectiveness of these governing bodies and facilitate the achievement of the Ecopetrol Group's strategy. To date, the Ecopetrol Group has more than 100 certified leaders qualified to serve as directors of the Boards of Directors of the Ecopetrol S.A. and its subsidiaries, seeking to professionalize this role.

Consistent with the objective to strengthen the role of the directors, this quarter the General Secretary's Office and Corporate Strategy Management also conducted an induction for members of the Ecopetrol Group's Board of

Directors, explaining in detail the Ecopetrol Group's corporate governance model and the 2040 Strategy, Energy that Transforms.

The Ecopetrol Group continues to reinforce best corporate governance practices, and, with this objective in mind, three working sessions were held with the Group's companies on topics of interest and to share particular experiences of the corporate governance practices of each company.

## IV. Presentation of Results

On Thursday, November 14, 2024, management will host a single virtual conference to discuss the results obtained by Ecopetrol S.A. broadcast in both Spanish and English, to discuss the results obtained by Ecopetrol S.A. The conference call details are as follows:

Conference Call
09:00 a.m. Colombia time (GMT -5)
09:00 a.m. New York time (EST)

The webcast can be accessed via the following link:

<https://xegmenta.co/ecopetrol/conferencia-de-resultados-3t-2024/>

**Your invitation link will include separate links for the Spanish and English webcasts. Participants can submit questions through the webcast platform once the transmission of the conference call begins.**

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

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## Ecopetrol Group Appendices

Table 1: Income Statement - Ecopetrol Group

Billion (COP)	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
<b>Revenue</b>						
Local	14,410	17,726	(18.7%)	46,372	55,202	(16.0%)
Export	19,409	17,404	11.5%	52,164	53,082	(1.7%)
<b>Total revenue</b>	<b>34,607</b>	<b>35,130</b>	<b>(1.5%)</b>	<b>98,536</b>	<b>108,284</b>	<b>(9.0%)</b>
<b>Cost of sales</b>						
<b>Depreciation, amortization and depletion</b>	<b>3,811</b>	<b>3,417</b>	<b>11.5%</b>	<b>10,856</b>	<b>9,665</b>	<b>12.3%</b>
Variable depreciation, amortization and depletion	2,637	2,179	21.0%	7,279	5,871	24.0%
Fixed cost depreciation	1,174	1,238	(5.2%)	3,577	3,794	(5.7%)
<b>Variable costs</b>	<b>13,611</b>	<b>12,617</b>	<b>7.9%</b>	<b>36,452</b>	<b>41,682</b>	<b>(12.5%)</b>
Imported products	5,517	6,254	(11.8%)	14,819	19,195	(22.8%)
Local purchases	5,781	5,390	7.3%	16,699	16,877	(1.1%)
Hydrocarbon transportation services	426	410	3.9%	1,261	1,155	9.2%
Inventories and others	1,887	563	235.2%	3,673	4,455	(17.6%)
<b>Fixed costs</b>	<b>5,222</b>	<b>4,571</b>	<b>14.2%</b>	<b>14,980</b>	<b>13,524</b>	<b>10.8%</b>
Contracted services	1,274	1,174	8.5%	3,658	3,448	6.1%
Construction services	824	589	39.9%	2,411	1,932	24.8%
Maintenance	1,421	1,156	22.9%	3,653	3,149	16.0%
Labor costs	1,070	970	10.3%	3,209	2,938	9.2%
Other	633	682	(7.2%)	2,049	2,057	(0.4%)
<b>Total cost of sales</b>	<b>22,644</b>	<b>20,605</b>	<b>9.9%</b>	<b>62,288</b>	<b>64,871</b>	<b>(4.0%)</b>
<b>Gross income</b>	<b>11,963</b>	<b>14,525</b>	<b>(17.6%)</b>	<b>36,248</b>	<b>43,413</b>	<b>(16.5%)</b>
<b>Operating expenses</b>	<b>2,657</b>	<b>2,709</b>	<b>(1.9%)</b>	<b>7,605</b>	<b>7,378</b>	<b>3.1%</b>
Administration expenses	2,226	1,904	16.9%	6,349	6,075	4.5%
Exploration and projects expenses	431	805	(46.5%)	1,256	1,303	(3.6%)
<b>Operating income</b>	<b>9,306</b>	<b>11,816</b>	<b>(21.2%)</b>	<b>28,643</b>	<b>36,035</b>	<b>(20.5%)</b>
<b>Finance result, net</b>	<b>(2,051)</b>	<b>(630)</b>	<b>225.6%</b>	<b>(6,143)</b>	<b>(4,180)</b>	<b>47.0%</b>
Foreign exchange, net	(11)	1,259	(100.9%)	34	1,806	(98.1%)
Interest, net	(1,398)	(1,358)	2.9%	(4,112)	(3,773)	9.0%
Financial income/loss	(642)	(531)	20.9%	(2,065)	(2,213)	(6.7%)
<b>Share of profit of companies</b>	<b>116</b>	<b>109</b>	<b>6.4%</b>	<b>502</b>	<b>607</b>	<b>(17.3%)</b>
<b>Income before income tax</b>	<b>7,371</b>	<b>11,295</b>	<b>(34.7%)</b>	<b>23,002</b>	<b>32,462</b>	<b>(29.1%)</b>
Income tax	(2,264)	(5,307)	(57.3%)	(8,418)	(14,236)	(40.9%)
<b>Net income consolidated</b>	<b>5,107</b>	<b>5,988</b>	<b>(14.7%)</b>	<b>14,584</b>	<b>18,226</b>	<b>(20.0%)</b>
Non-controlling interest	(1,458)	(902)	61.6%	(3,547)	(3,392)	4.6%
<b>Net income attributable to owners of Ecopetrol</b>	<b>3,649</b>	<b>5,086</b>	<b>(28.3%)</b>	<b>11,037</b>	<b>14,834</b>	<b>(25.6%)</b>
<b>EBITDA</b>	<b>13,976</b>	<b>16,038</b>	<b>(12.9%)</b>	<b>42,266</b>	<b>48,466</b>	<b>(12.8%)</b>
<b>EBITDA margin</b>	<b>40.4%</b>	<b>45.7%</b>	<b>(5.3%)</b>	<b>42.9%</b>	<b>44.8%</b>	<b>(1.9%)</b>

Table 2: Statement of Financial Position - Ecopetrol Group

Billion (COP)	September 30, 2024	June 30, 2024	Δ (%)
<b>Current assets</b>			
Cash and cash equivalents	14,099	13,237	6.5%
Trade and other receivables	21,580	24,141	(10.6%)
Inventories	10,907	11,369	(4.1%)
Current tax assets	9,218	7,893	16.8%
Other financial assets	3,785	2,113	79.1%
Other assets	2,239	3,209	(30.2%)
	<b>61,828</b>	<b>61,962</b>	<b>(0.2%)</b>
Non-current assets held for sale	24	136	(82.4%)
<b>Total current assets</b>	<b>61,852</b>	<b>62,098</b>	<b>(0.4%)</b>
<b>Non-current assets</b>			
Investments in associates and joint ventures	8,672	8,583	1.0%
Trade and other receivables	32,674	30,289	7.9%
Property, plant and equipment	99,256	99,138	0.1%
Natural and environmental resources	47,312	46,745	1.2%
Assets by right of use	854	761	12.2%
Intangibles	15,716	15,648	0.4%
Deferred tax assets	15,684	15,931	(1.6%)
Other financial assets	4,094	634	545.7%
Goodwill and Other assets	6,598	6,481	1.8%
<b>Total non-current assets</b>	<b>230,860</b>	<b>224,210</b>	<b>3.0%</b>
<b>Total assets</b>	<b>292,712</b>	<b>286,308</b>	<b>2.2%</b>
<b>Current liabilities</b>			
Loans and borrowings	11,831	16,039	(26.2%)
Trade and other payables	16,063	18,726	(14.2%)
Provision for employees benefits	3,080	2,859	7.7%
Current tax liabilities	1,964	1,451	35.4%
Accrued liabilities and provisions	987	1,246	(20.8%)
Other liabilities	2,996	1,539	94.7%
<b>Total current liabilities</b>	<b>36,921</b>	<b>41,860</b>	<b>(11.8%)</b>
<b>Non-current liabilities</b>			
Loans and borrowings	104,557	98,980	5.6%
Trade and other payables	14	15	(6.7%)
Provision for employees benefits	14,833	15,702	(5.5%)
Non-current taxes	13,699	13,064	4.9%
Accrued liabilities and provisions	15,301	15,172	0.9%
Other liabilities	2,465	2,615	(5.7%)
<b>Total non-current liabilities</b>	<b>150,869</b>	<b>145,548</b>	<b>3.7%</b>
<b>Total liabilities</b>	<b>187,790</b>	<b>187,408</b>	<b>0.2%</b>
<b>Equity</b>			
Equity attributable to owners of the company	78,274	73,737	6.2%
Non-controlling interests	26,648	25,163	5.9%
<b>Total equity</b>	<b>104,922</b>	<b>98,900</b>	<b>6.1%</b>
<b>Total liabilities and equity</b>	<b>292,712</b>	<b>286,308</b>	<b>2.2%</b>



Table 3: Cash Flow Statement - Ecopetrol Group

Billion (COP)	3Q 2024	3Q 2023	9M 2024	9M 2023
<b>Cash flow provided by operating activities</b>				
Net income attributable to owners of Ecopetrol S.A.	3,649	5,086	11,037	14,834
Adjustments to reconcile net income to cash provided by operating activities				
Non-controlling interests	1,458	902	3,547	3,392
Income tax	2,264	5,307	8,418	14,236
Depreciation, depletion and amortization	4,004	3,539	11,291	10,064
Foreign exchange (gain) loss	11	(1,259)	(34)	(1,806)
Finance costs recognized in profit or loss	2,396	2,154	7,158	6,809
Dry wells	342	711	947	976
Loss (gain) on disposal of non-current assets	11	(277)	26	(255)
Impairment of current and non-current assets	117	11	164	71
Fair value (gain) on financial assets valuation	(1,164)	(50)	(1,211)	(165)
Gain on financial derivatives	(45)	2	(46)	2
Gain on assets for sale	6	1	22	14
(Gain) loss on share of profit of associates and joint ventures	(116)	(109)	(502)	(607)
Exchange difference on export hedges and ineffectiveness	69	(138)	29	587
Provisions and contingencies	(30)	162	211	403
Others minor items	2	14	0	19
Net changes in operating assets and liabilities	1,024	(8,941)	3,215	(29,601)
Income tax paid	(1,533)	(2,925)	(8,723)	(9,574)
<b>Cash provided by operating activities</b>	<b>12,465</b>	<b>4,190</b>	<b>35,549</b>	<b>9,399</b>
<b>Cash flows from investing activities</b>				
Investment in joint ventures	(159)	0	(170)	0
Investment in property, plant and equipment	(2,153)	(2,540)	(5,892)	(6,092)
Investment in natural and environmental resources	(2,776)	(3,560)	(7,549)	(10,298)
Payments for intangibles	(228)	(56)	(618)	(476)
(Purchases) sales of other financial assets	(2,552)	(234)	(3,237)	1,003
Interest received	432	365	1,215	1,378
Dividends received	30	91	243	276
Proceeds from sales of assets	134	719	200	751
<b>Net cash used in investing activities</b>	<b>(7,272)</b>	<b>(5,215)</b>	<b>(15,808)</b>	<b>(13,458)</b>
<b>Cash flows from financing activities</b>				
Proceeds (repayment of) from borrowings	37	4,988	1,976	10,666
Interest paid	(2,049)	(1,532)	(5,620)	(4,728)
Lease Payments	(138)	(119)	(420)	(381)
Return of capital	(6)	(12)	(21)	(24)
Dividends paid	(2,741)	(1,299)	(14,933)	(3,860)
<b>Net cash used in financing activities</b>	<b>(4,897)</b>	<b>2,026</b>	<b>(19,018)</b>	<b>1,673</b>
Exchange difference in cash and cash equivalents	566	(255)	1,040	(944)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>863</b>	<b>746</b>	<b>1,763</b>	<b>(3,330)</b>
Cash and cash equivalents at the beginning of the period	13,237	11,325	12,336	15,401
<b>Cash and cash equivalents at the end of the period</b>	<b>14,099</b>	<b>12,071</b>	<b>14,099</b>	<b>12,071</b>

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

Billion (COP)	3Q 2024	3Q 2023	9M 2024	9M 2023
Net income attributable to the owners of Ecopetrol	3,649	5,086	11,037	14,834
(+) Depreciation, amortization and depletion	4,004	3,539	11,291	10,064
(+/-) Impairment of long-term assets	1	5	9	11
(+/-) Financial result, net	2,051	630	6,143	4,180
(+) Income tax	2,264	5,307	8,418	14,236
(+) Taxes and others	549	569	1,821	1,749
(+/-) Non-controlling interest	1,458	902	3,547	3,392
<b>Consolidated EBITDA</b>	<b>13,976</b>	<b>16,038</b>	<b>42,266</b>	<b>48,466</b>

**Table 5: Reconciliation of EBITDA by Segment**

Billion (COP)	Upstream	Downstream	Midstream	Energy	Eliminations	Consolidated
Net income attributable to the owners of Ecopetrol	2,729	(590)	1,242	265	3	3,649
(+) Depreciation, amortization and depletion	2,811	497	337	359	0	4,004
(+/-) Impairment of long-term assets	0	0	0	1	0	1
(+/-) Financial result, net	991	346	0	710	4	2,051
(+) Income tax	1,320	(400)	834	510	0	2,264
(+) Other taxes	252	208	40	49	0	549
(+/-) Non-controlling interest	(23)	59	293	1,129	0	1,458
<b>Consolidated EBITDA</b>	<b>8,080</b>	<b>120</b>	<b>2,746</b>	<b>3,023</b>	<b>7</b>	<b>13,976</b>

**Table 6. Investment by Segment Ecopetrol Group**

Million (USD)	Ecopetrol S.A.	Affiliates and Subsidiaries	Total 9M 2024 MUSD	% Share
<b>Hydrocarbons*</b>	<b>1,961</b>	<b>1,310</b>	<b>3,271</b>	<b>81%</b>
Production	1,423	838	2,262	56%
Exploration	234	96	330	8%
Downstream	194	134	328	8%
Midstream*	0	235	235	6%
Corporate & Others	109	7	116	3%
<b>Energy Transmission and Toll Roads</b>	<b>0</b>	<b>791</b>	<b>791</b>	<b>19%</b>
Energy Transmission	0	678	678	19%
Toll Roads	0	93	93	3%
Telecommunications	0	20	20	1%
<b>Total</b>	<b>1,961</b>	<b>2,101</b>	<b>4,062</b>	<b>100%</b>

\*For gas USD 432 million distributed in USD 257 million in production, USD168 million in exploration and USD 6.7 million in the VEE segment.

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

\*Energy for the Transition 123 without Gas 58 MUSD in VEE, 38 Upstream, 25 MUSD Midstream, 2MUSD Down and 0.01 Corporate

\*Includes the total amount of of investments of each of the Ecopetrol Group Companies (Ecopetrol S.A. participation). Ecopetrol S.A. and non-controlling interest).

## 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 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Local	15,029	18,033	(16.7%)	46,733	54,639	(14.5%)
Exports	11,165	12,067	(7.5%)	32,188	35,836	(10.2%)
<b>Total revenue</b>	<b>26,194</b>	<b>30,100</b>	<b>(13.0%)</b>	<b>78,921</b>	<b>90,475</b>	<b>(12.8%)</b>
Variable costs	16,968	18,111	(6.3%)	49,564	56,862	(12.8%)
Fixed costs	4,053	3,850	5.3%	11,829	11,485	3.0%
<b>Total cost of sales</b>	<b>21,021</b>	<b>21,961</b>	<b>(4.3%)</b>	<b>61,393</b>	<b>68,347</b>	<b>(10.2%)</b>
<b>Gross income</b>	<b>5,173</b>	<b>8,139</b>	<b>(36.4%)</b>	<b>17,528</b>	<b>22,128</b>	<b>(20.8%)</b>
Operating expenses	1,034	1,790	(42.2%)	3,361	3,991	(15.8%)
<b>Operating income</b>	<b>4,139</b>	<b>6,349</b>	<b>(34.8%)</b>	<b>14,167</b>	<b>18,137</b>	<b>(21.9%)</b>
Financial income/loss	(1,628)	(361)	351.0%	(4,625)	(2,567)	80.2%
Share of profit of companies	1,889	2,733	(30.9%)	5,917	8,848	(33.1%)
<b>Income before income tax</b>	<b>4,400</b>	<b>8,721</b>	<b>(49.5%)</b>	<b>15,459</b>	<b>24,418</b>	<b>(36.7%)</b>
Income tax	(751)	(3,635)	(79.3%)	(4,422)	(9,584)	(53.9%)
<b>Net income attributable to owners of Ecopetrol</b>	<b>3,649</b>	<b>5,086</b>	<b>(28.3%)</b>	<b>11,037</b>	<b>14,834</b>	<b>(25.6%)</b>
<b>EBITDA</b>	<b>6,403</b>	<b>8,445</b>	<b>(24.2%)</b>	<b>20,712</b>	<b>23,893</b>	<b>(13.3%)</b>
<b>EBITDA margin</b>	<b>24.4%</b>	<b>28.10%</b>	<b>(3.7%)</b>	<b>26.20%</b>	<b>26.40%</b>	<b>(0.2%)</b>

Table 8: Statement of Financial Position / Balance Sheet

Billion (COP)	September 30, 2024	June 30, 2024	Δ (%)
<b>Current assets</b>			
Cash and cash equivalents	4,648	4,917	(5.5%)
Trade and other receivables	15,264	20,198	(24.4%)
Inventories	7,226	7,175	0.7%
Current tax assets	7,647	5,705	34.0%
Other financial assets	2,980	2,703	10.2%
Other assets	1,974	1,948	1.3%
	<b>39,739</b>	<b>42,646</b>	<b>(6.8%)</b>
Non-current assets held for sale	19	10	90.0%
<b>Total current assets</b>	<b>39,758</b>	<b>42,656</b>	<b>(6.8%)</b>
<b>Non-current assets</b>			
Investments in associates and joint ventures	89,046	86,574	2.9%
Trade and other receivables	564	514	9.7%
Property, plant and equipment	32,687	31,912	2.4%
Natural and environmental resources	28,278	27,957	1.1%
Assets by right of use	2,655	2,405	10.4%
Intangibles	591	511	15.7%
Deferred tax assets	9,224	9,629	(4.2%)
Other financial assets	2,512	23	10,821.7%
Goodwill and other assets	1,231	1,351	(8.9%)
<b>Total non-current assets</b>	<b>166,788</b>	<b>160,876</b>	<b>3.7%</b>
<b>Total assets</b>	<b>206,546</b>	<b>203,532</b>	<b>1.5%</b>
<b>Current liabilities</b>			
Loans and borrowings	7,972	11,902	(33.0%)
Trade and other payables	13,156	16,480	(20.2%)
Provision for employees benefits	2,713	2,562	5.9%
Current tax liabilities	660	595	10.9%
Accrued liabilities and provisions	620	804	(22.9%)
Other liabilities	1,485	412	260.4%
<b>Total current liabilities</b>	<b>26,606</b>	<b>32,755</b>	<b>(18.8%)</b>
<b>Non-current liabilities</b>			
Loans and borrowings	74,249	69,002	7.6%
Provision for employees benefits	14,040	14,866	(5.6%)
Non-current tax liabilities	523	534	(2.1%)
Accrued liabilities and provisions	12,571	12,327	2.0%
Other liabilities	283	311	(9.0%)
<b>Total non-current liabilities</b>	<b>101,666</b>	<b>97,040</b>	<b>4.8%</b>
<b>Total liabilities</b>	<b>128,272</b>	<b>129,795</b>	<b>(1.2%)</b>
<b>Equity</b>			
Equity attributable to owners of the company	78,274	73,737	6.2%
<b>Total equity</b>	<b>78,274</b>	<b>73,737</b>	<b>6.2%</b>
<b>Total liabilities and equity</b>	<b>206,546</b>	<b>203,532</b>	<b>1.5%</b>

Table 9: Export Destinations – Ecopetrol Group

Crudes - mboed	3Q 2024	3Q 2023	% Share	9M 2024	9M 2023	% Share
U.S. Gulf Coast	212.5	172.9	44.5%	188.5	154.7	42.8%
Asia	218.7	208.0	45.8%	224.2	223.6	51.0%
Central America / Caribbean	0.0	0.0	0.0%	1.8	0.0	0.4%
Others	21.2	0.3	4.4%	12.5	19.7	2.8%
Europe	21.4	21.7	4.5%	10.3	25.2	2.3%
U.S. West Coast	0.0	0.0	0.0%	0.0	1.8	0.0%
South America	3.9	3.7	0.8%	2.6	1.2	0.6%
U.S. East Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Total</b>	<b>477.7</b>	<b>406.5</b>	<b>100.0%</b>	<b>440.0</b>	<b>426.3</b>	<b>100.0%</b>

Products - mboed	3Q 2024	3Q 2023	% Share	9M 2024	9M 2023	% Share
Central America / Caribbean	15.5	31.5	12.5%	32.3	27.8	29.2%
U.S. Gulf Coast	47.9	37.7	38.7%	42.0	37.8	38.0%
Asia	17.7	21.8	14.3%	16.5	23.6	14.9%
South America	42.1	6.4	34.0%	17.6	7.0	15.9%
U.S. East Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
Europe	0.1	0.1	0.1%	1.9	4.4	1.7%
U.S. West Coast	0.0	0.0	0.0%	0.0	0.0	0.0%
Others	0.5	17.4	0.4%	0.5	11.5	0.4%
<b>Total</b>	<b>123.8</b>	<b>114.9</b>	<b>100.0%</b>	<b>110.7</b>	<b>112.1</b>	<b>100.0%</b>

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

Table 10: Local Purchases and Imports - Ecopetrol Group

Local Purchases - mboed	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Crude Oil	218.4	195.2	11.9%	213.5	203.4	5.0%
Gas	6.6	3.3	100.0%	6.6	3.7	78.4%
Products	3.2	3.0	6.7%	3.3	3.2	3.1%
Diluent	0.0	0.0	-	0.0	0.0	-
<b>Total</b>	<b>228.3</b>	<b>201.5</b>	<b>13.3%</b>	<b>223.4</b>	<b>210.3</b>	<b>6.2%</b>

Imports - mboed	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
Crude Oil	46.1	57.8	(20.2%)	49.1	67.3	(27.0%)
Products	92.7	91.9	0.9%	74.6	81.0	(7.9%)
Diluent	34.7	25.5	36.1%	31.1	24.8	25.4%
<b>Total</b>	<b>173.5</b>	<b>175.2</b>	<b>(1.0%)</b>	<b>154.8</b>	<b>173.2</b>	<b>(10.6%)</b>

	3Q 2024	3Q 2023	Δ (%)	9M 2024	9M 2023	Δ (%)
<b>Total</b>	<b>401.8</b>	<b>376.7</b>	<b>6.7%</b>	<b>378.2</b>	<b>383.5</b>	<b>(1.4%)</b>

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

#	Quarter	Name	Initial Well Classification (Lahee)	Block	Name	Operator/Partner	Status	TD Date
1	First	Milonga-1	A3	Perdices	Colombia Norte	Hocol 100% (operador)	Dry	Jan 29/2024
2	First	Machin-1ST1	A3	VMM32	VMM	Ecopetrol 51% (Operador)	Dry	Feb 29/2024
3	Second	Toritos Norte-1	A2C	LLA123	LLanos Central	Hocol 50% (operador) Geopark 50%	Under Evaluation	May 23/2024
4	Second	Rocoto-1HZ	A2a	Fortuna	VMM	Parex 80% (Operador) ECP 20%	Dry	May 20/2024
5	Third	Guamal Profundo-1	A1	CPO-9	Llanos Sur	Ecopetrol 55% (Operador) - Repsol 45%	Under Evaluation	Jul 20/2024
6	Third	Sirius-2	A1	Gua Off 0	Caribe offshore	Petrobras 44,44% (operador) - Ecopetrol 55,56%	Successful	Aug 06/2024
7	Third	Toritos-2	A1	LLA123	LLanos Central	Hocol 50% (operador) Geopark 50%	Under Evaluation	Jul 18/2024
8	Third	Toritos Sur-1	A2C	LLA123	Llanos Central	Hocol 50% (Operador) - Geopark 50%	Under Evaluation	Aug 27/2024
9	Third	Caripeto-1	A2C	Rondon	Llanos Norte	Sierracol 35% (operador) - Ecopetrol 65%	Under Evaluation	Aug 20/2024
10	Third	Pau Brasil	A3	Pau Brasil	Santos	BP 50% (Operador) - CNOOC 30% - Ecopetrol 20%	Dry	Aug 8/2024

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

HSE Indicators*	3Q 2024	3Q 2023	9M 2024	9M 2023
Frequency of total registrable injuries (No. Recordable cases / Million man hours)	0.49	0.35	0.29	0.26
Environmental incidents**	8	0	8	1

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