



FINANCIAL RESULTS

2nd quarter / 2025



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Financial Results



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Ricardo Roa

Chief Executive Officer



Rafael Guzmán

Executive VP of Hydrocarbons



Bayron Triana

Executive VP Energies for
the Transition



Camilo Barco

Chief Financial Officer

Strengthening of operations, efficiency gains, and progress in diversifying the energy matrix



Increased production driven by Caño Sur, CPO-09, and the Permian Basin, the highest half-yearly production in the last 10 years



Declaration of commerciality for Lorito (the largest in the last decade) and start of drilling at Papayuela (Offshore)



Efficiencies at Pozos Colorados: expanded infrastructure to receive larger refined product vessels



Refinery's turnarounds maintenances almost complete: operations fully available to capture improved margins



Commercialization of long-term imported natural gas (60 GBTUD block for 5 years) for first the time in Colombia

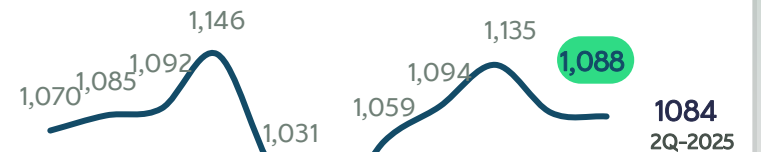


Acquisition of the Windpeshi wind project in La Guajira, aligned with the strategy to diversify the energy matrix

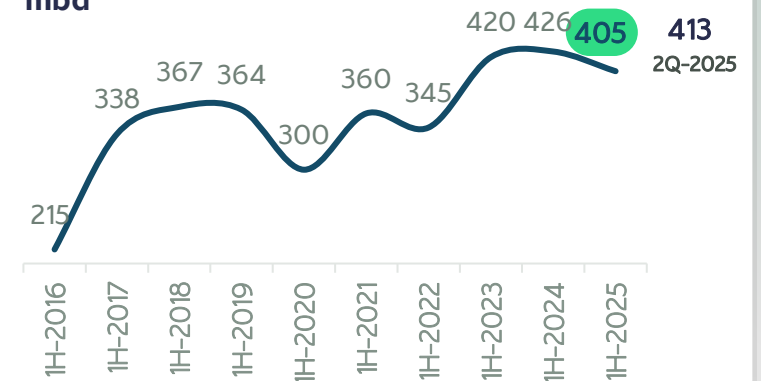
Upstream mboed



Midstream mbd

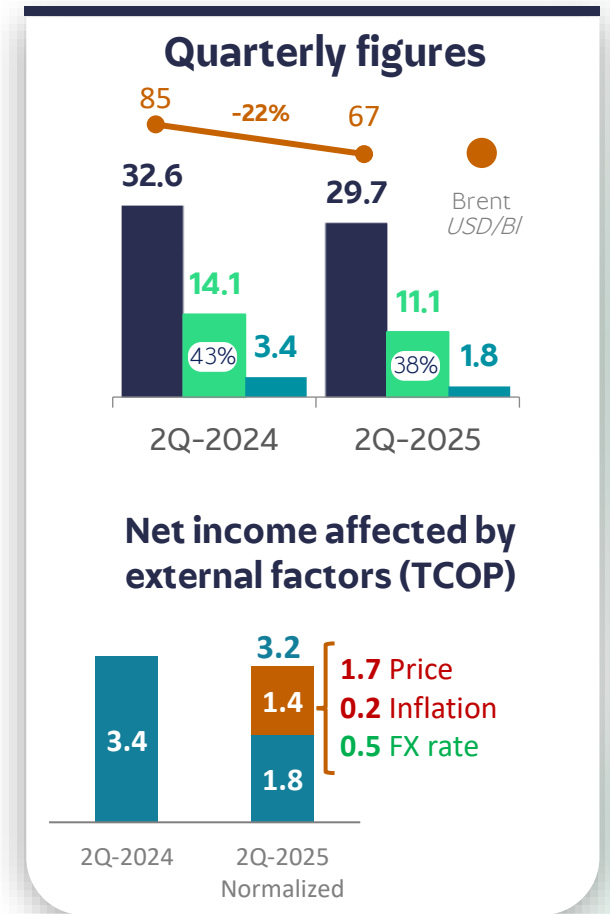
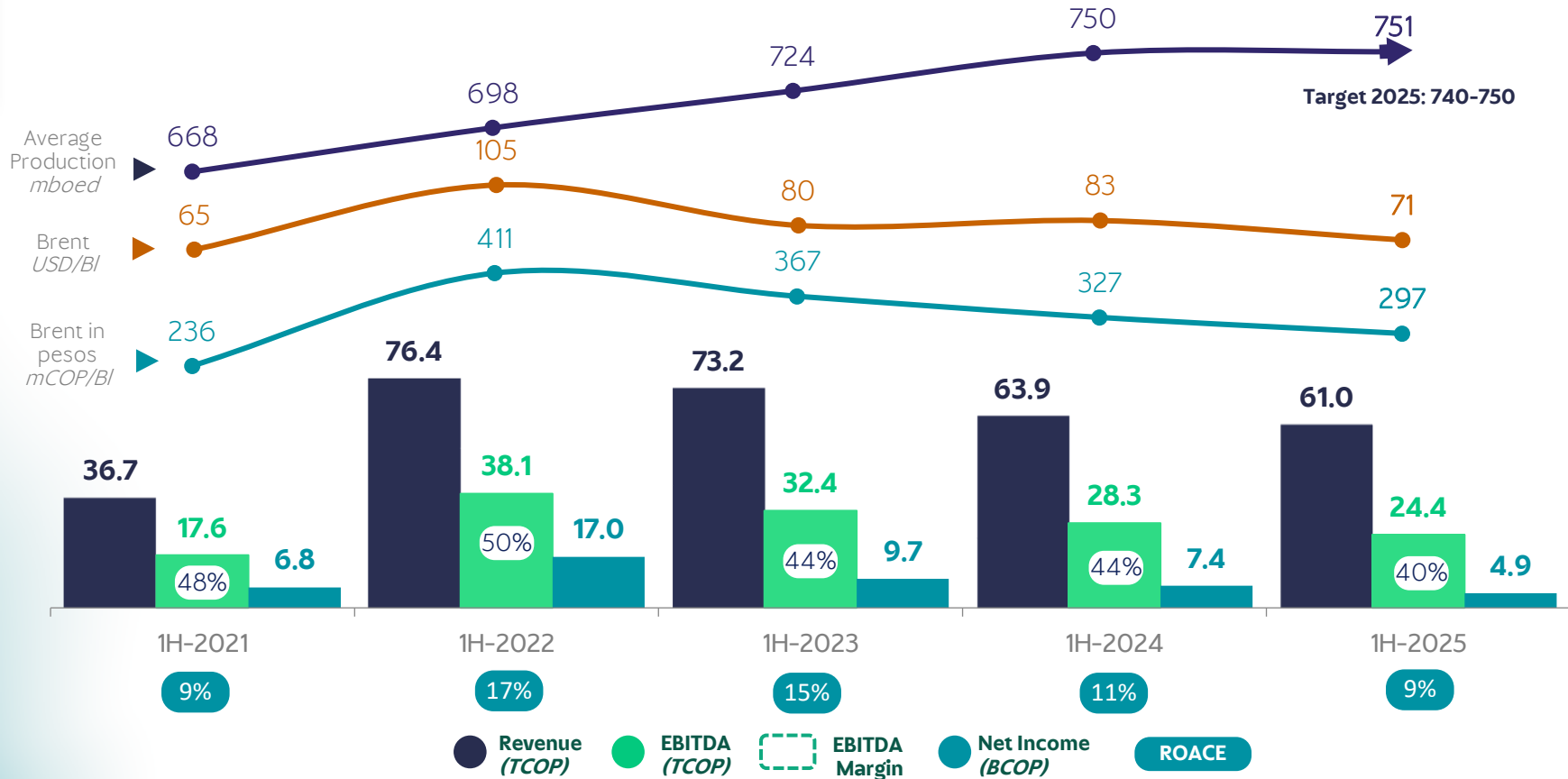


Downstream mbd



1H: First Half. 2Q: Second Quarter.

Operational and efficiency progress partially impacted by lower crude oil prices



-3.7 USD/BL

Best quarterly crude differential in the last 4 years

2.2 TCOP

1H-2025 efficiencies: +27% vs. plan

2,582 MUSD

CapEx 1H-2025

8.8 TCOP

Dividends paid: 10% return

1 TCOP

Cost and expense reduction: 80% progress

Leading with Impact: Progress in TESG

TESG Achievements

+900 MW

Expected to exceed the 2025 target for the renewable energy portfolio

242 mTCO₂e

Accumulated GHG¹ emissions reduction exceeds the semiannual target by 132% (183 thousand tCO₂e)

43 BCOP

Completion of 6 “Liu of Taxes” mechanism initiatives during 2Q 2025

180 BCOP

Investments made in the Sustainable Territorial Development Portfolio during 2Q 2025

82%

44 million m³ of water reused in operations during 2Q 2025

66k

Job opportunities generated through contractors during 1H-2025





Hydrocarbons



From discovery to development: progress in resources

Executed investments: 156 MUSD in the 1H-2025

6 Wells drilled

Exploratory Success:

Sirius-2 ST2
Currucutu-1

Under Evaluation:

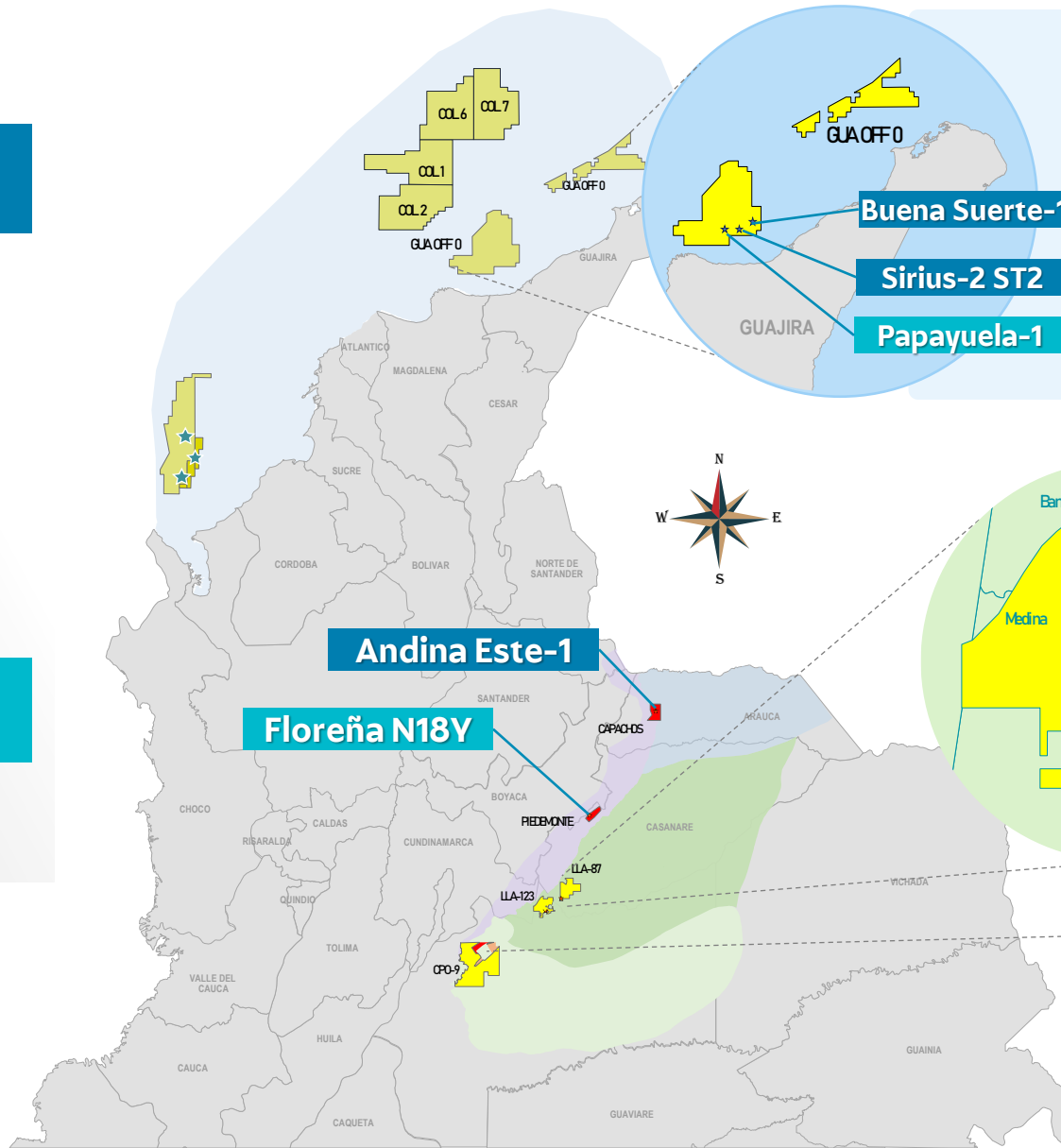
Toritos Oeste-1
Toritos Sur-3

Dry wells:

Andina Este-1
Buena Suerte-1

2 Drilling

Floreña N18Y
Papayuela-1

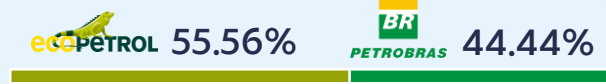


Papayuela-1 spud (June 15, 2025)

- Estimated total depth Q4-2025

Sirius project progressed toward its development

- Provenance certificate for the beach crossing
- Ethnic, social, and environmental feasibility activities



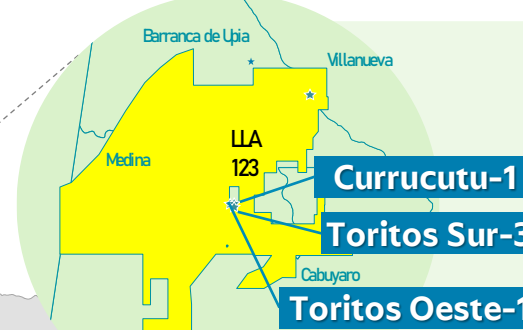
Andina Este-1

Floreña N18Y

Buena Suerte-1

Sirius-2 ST2

Papayuela-1



Currucutu-1

Hydrocarbon manifestation –
Heavy crude



Milestones for resource to reserve conversion



Lorito

Advanced to the commercialization stage

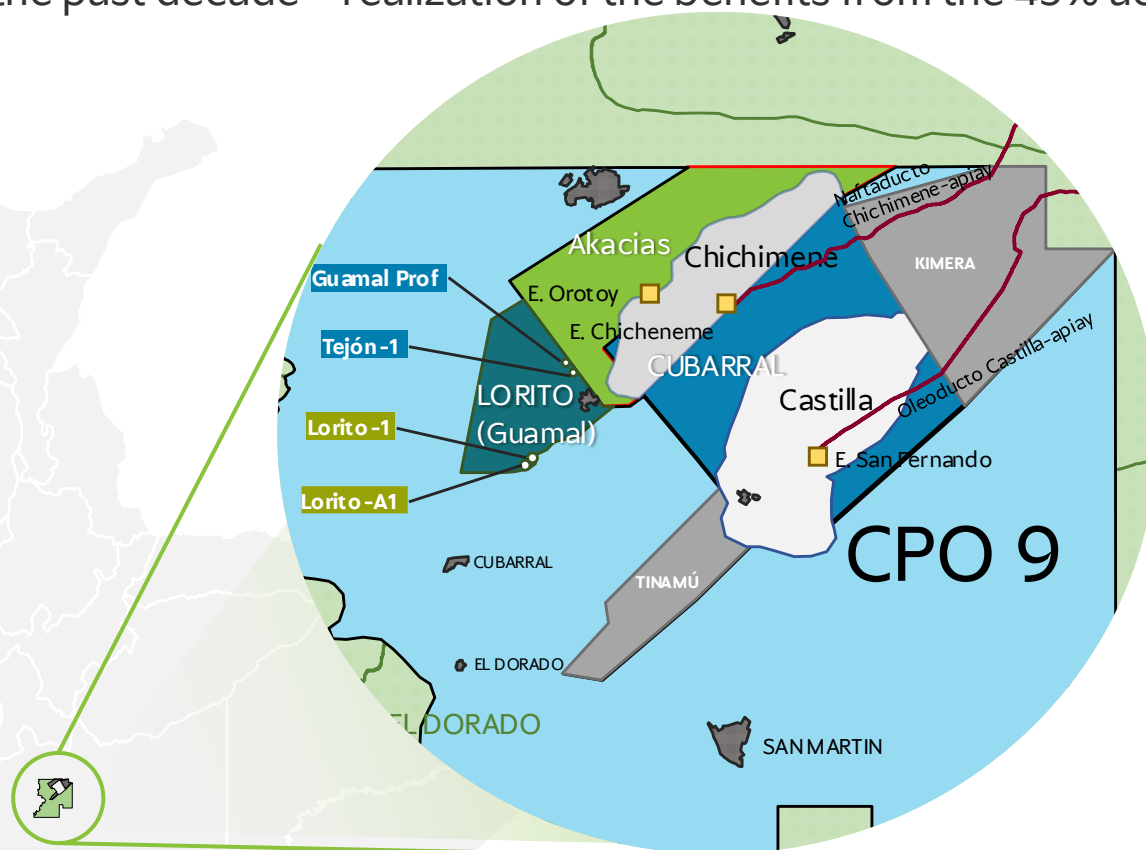


Gato do Mato

Recognition of the effectiveness of the commerciality declaration by the ANP

Commerciality of the Lorito discovery

The largest in the past decade – realization of the benefits from the 45% acquisition of CPO-09



13,584 acres
Area

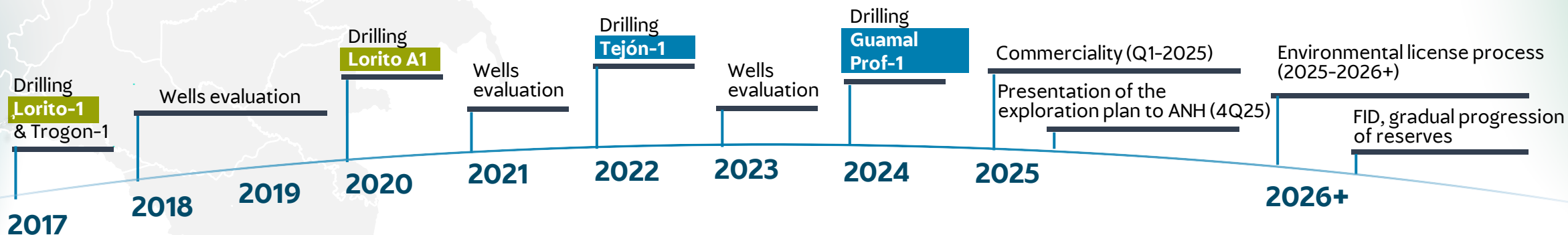
8 a 9 °API
Type of hydrocarbon

2,154 MMBOE
Original oil in place

~250 MMBOE
Estimated recoverable resources of which 109 MMBOE are Contingent

+1,450 BPD
Daily production from Guamal Prof-1 & Tejón-1

■ Exploratory wells in production
■ Successful exploratory wells

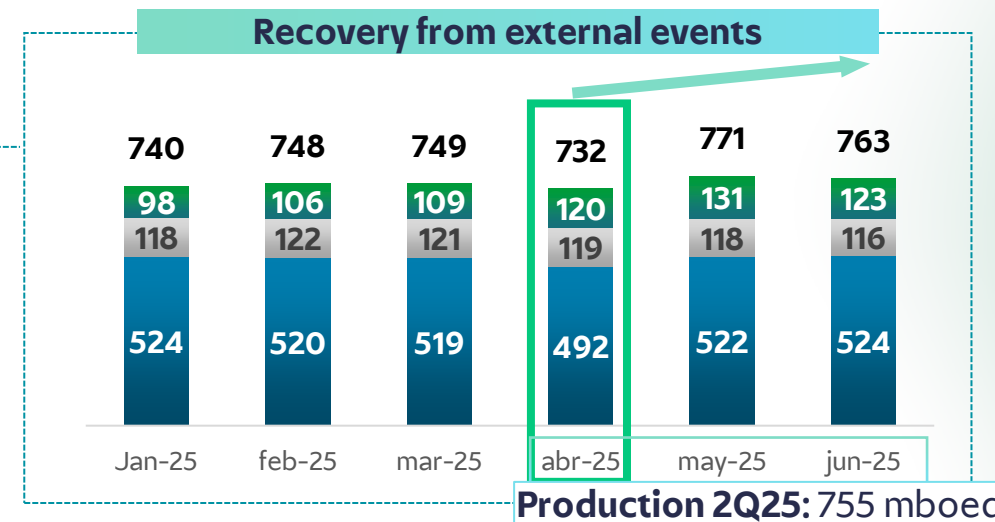
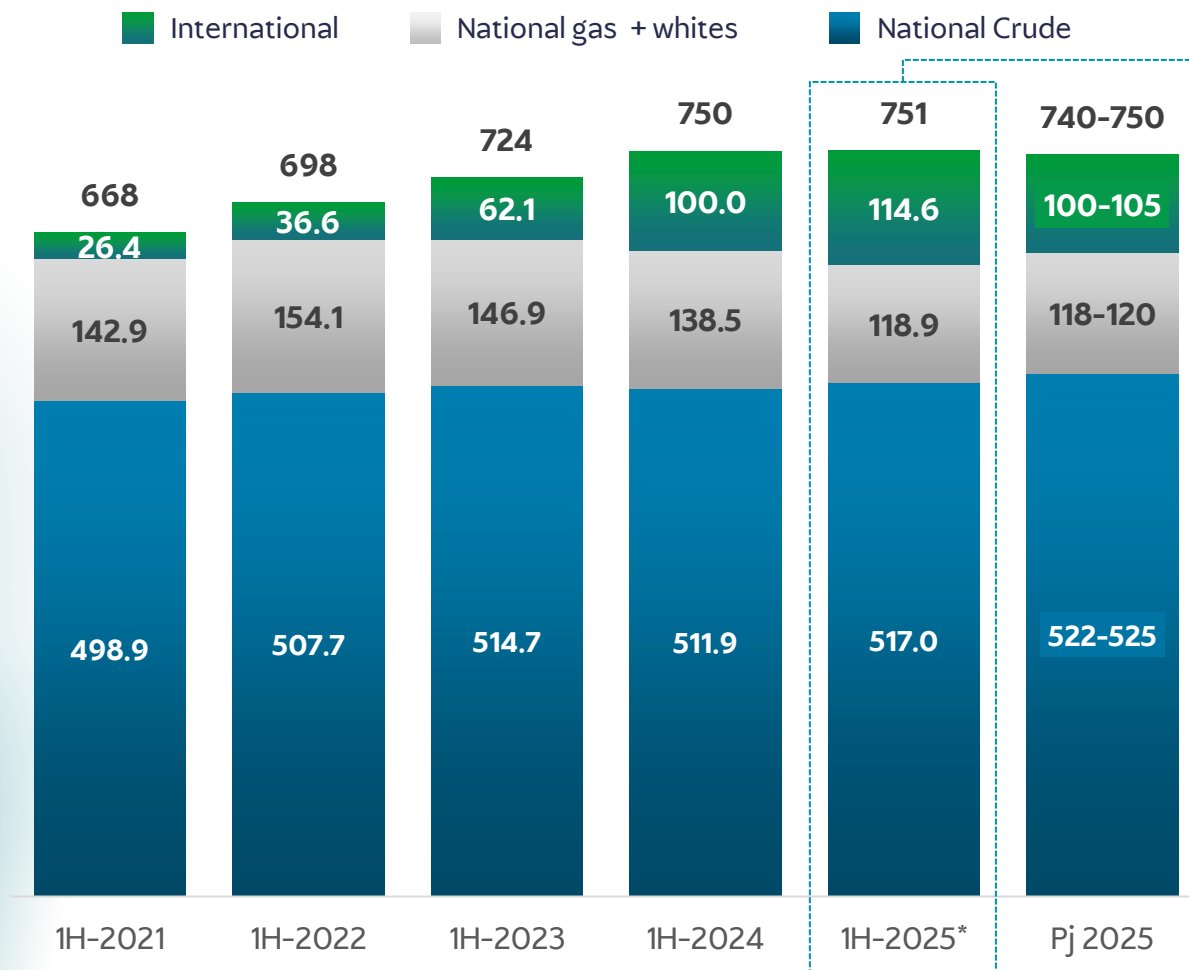


MMBOE: Millions of barrels of oil equivalent
BPD: Barrels per day

Ecopetrol Group's production aligned with the annual target

Highest first half production since 2015 and highest national crude output since 2021

Production (MBOED)



INVESTMENT PROGRESS (1H25)

- Expansion of processing capacity at Rubiales and Caño Sur
- Commissioning of Orotoy Station's crude capacity +35K

Workovers 180

Development wells 220

Production investment 1,439 MUSD

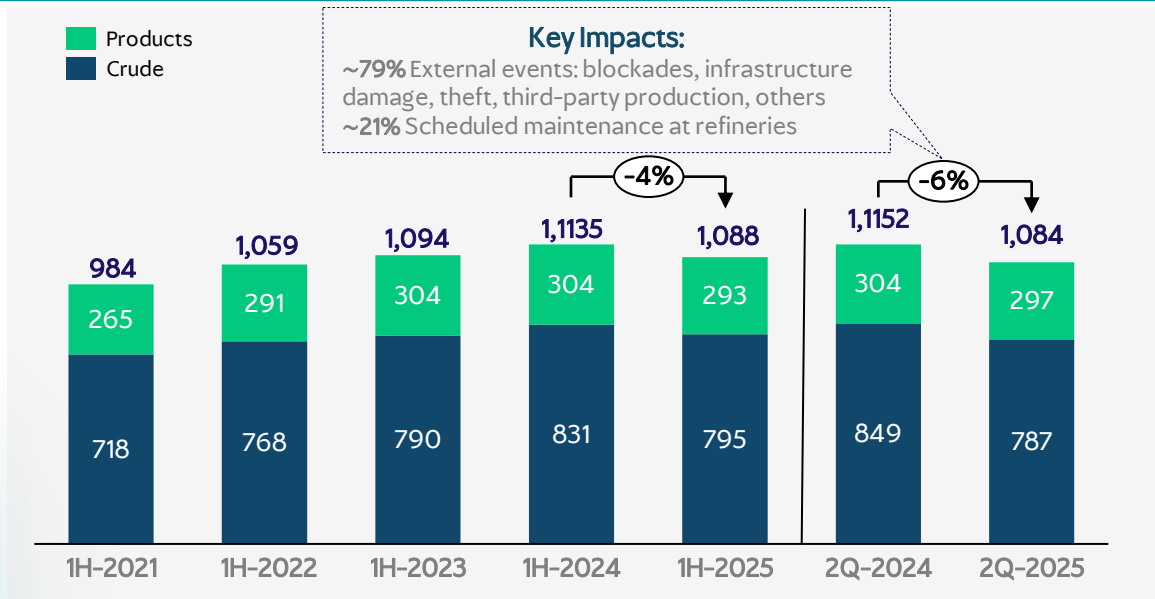
Milestones

- Rapid recovery of crude oil production
- **Record production at Caño Sur:** 53 mboed (June 9, 2025) driven by facility expansion
- **Permian peak production 2Q25:** 116 mboed (64 mbopd of crude). Full-year projection 90-98 mboed

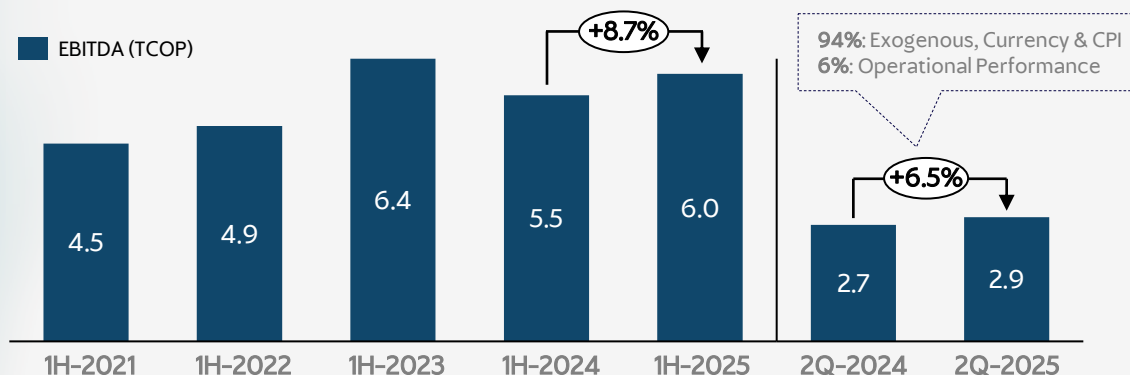
*Deferred production of 1.8 million barrels in 1H25, mainly due to external events caused by third-party actions

Resilient results in a challenging environment

Transported volume (mbd)



Financial Performance



The transportation segment represents for **25% of Ecopetrol Group's total EBITDA**

Infrastructure Milestones

Pozos Colorados: Expansion of infrastructure for storage and receiving of larger refined product vessels



Contribution to energy security

- Increased flexibility in refined product storage and transportation operations
- Logistics cost optimization
- Expanded strategic storage capacity to enhance response to and external events

Operational resilience amid external disruptions

Alternate evacuation routes, rapid repair and recovery, use of technology, and strengthened interagency coordination

Vasconia – Barrancabermeja System:
 +7% capacity to 209 mbpd, increasing availability of domestic crudes for the refinery

Araguaney – Cusiana System:
 60% reduction in field inventories at Caño-Limón, reducing the likelihood of production deferrals

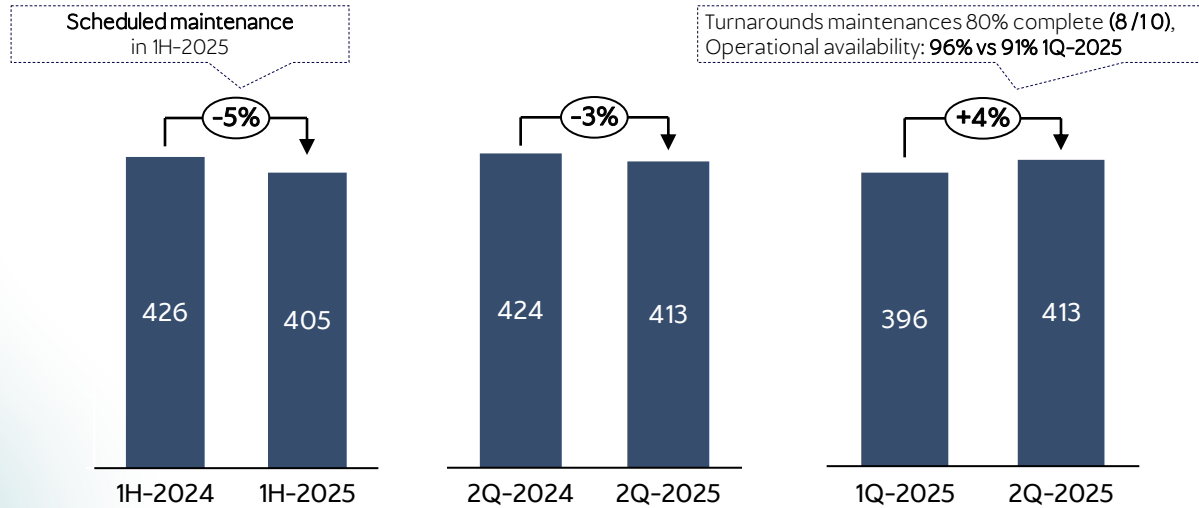
Caño Sur-Rubiales Pipeline: ~50 MBD, ensures evacuation and captures savings (~77 BCOP)

Pozos Colorados:
 New refined products tank 320 MB and expanded vessel unloading capacity to 550 mbbls

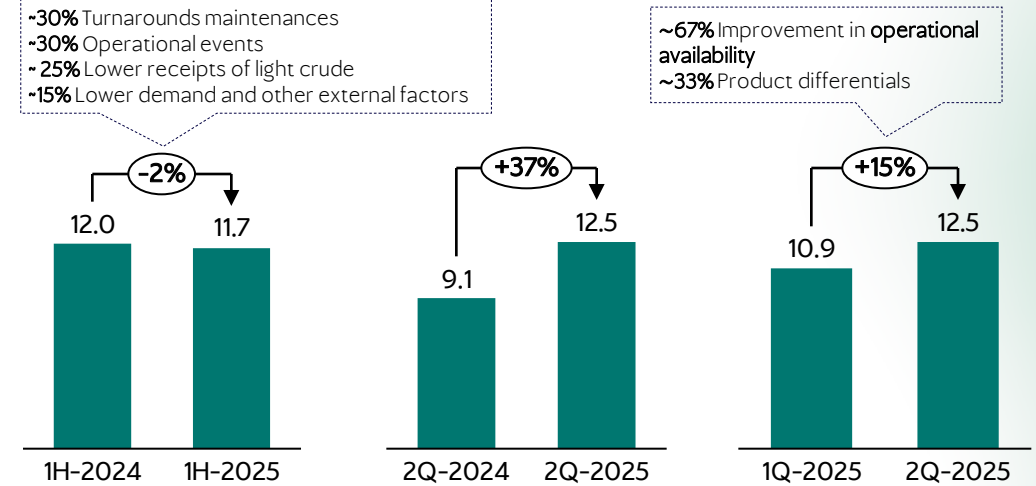
Recovery, efficiency, and opportunity captured from international markets

Eight out of ten maintenance activities completed, restoring operational availability to 95.8%

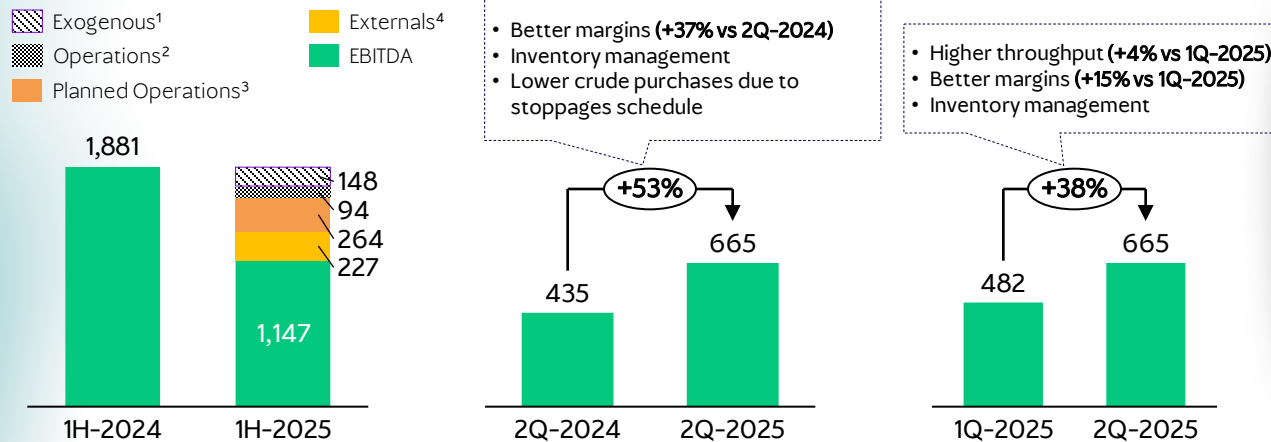
Throughput (mbpd)



Gross Refining Margin (USD/Bl)



EBITDA Downstream (BCOP)

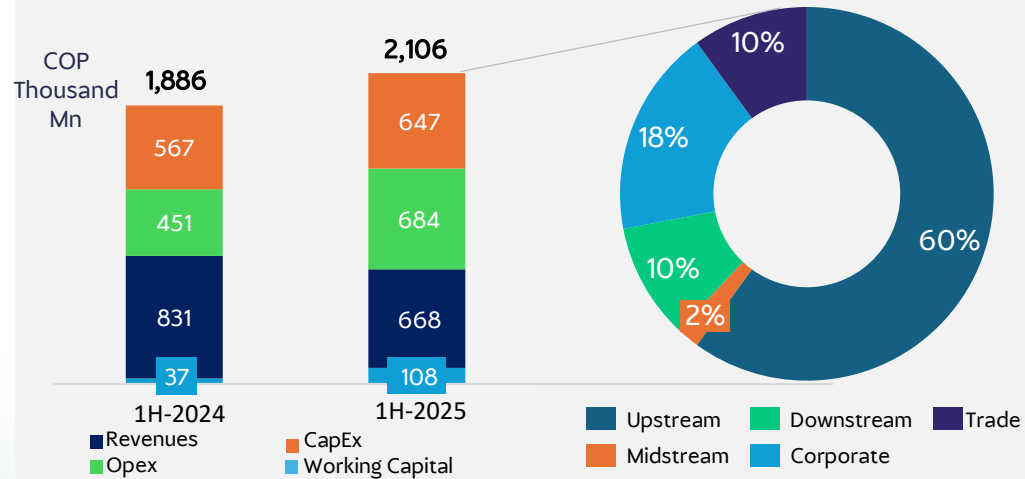


Milestones

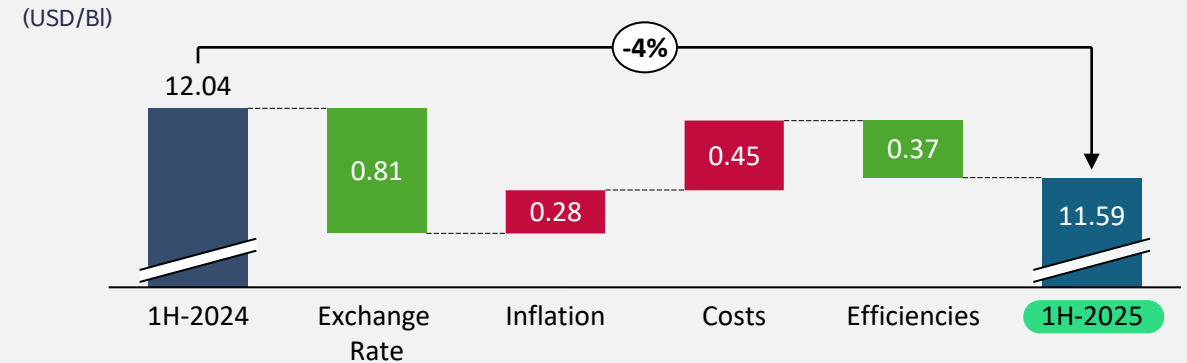
- Recovery of electrical reliability at the Cartagena Refinery:** 9 out of 16 milestones completed as of June 2025
- Transformation of low-value feedstocks** boosts exports with higher quality and **better margins** (IFO 380 marine fuel and liquid asphalt)
- Market diversification:** First direct paraffin export to Brazil
- Partnership with Aerocivil** to promote sustainable aviation fuels

Cost cutting program mitigates cost pressures

Hydrocarbon Efficiencies 1H-2025

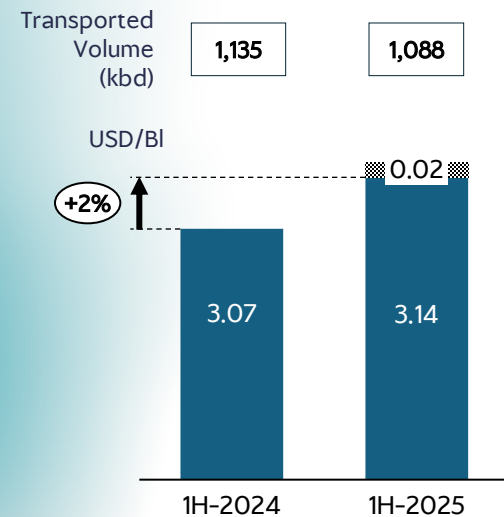


Lifting Cost

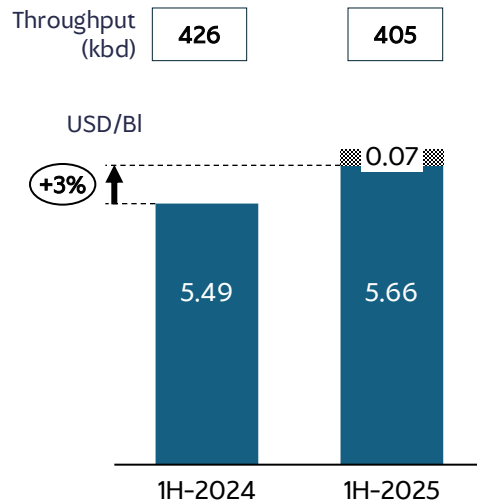


Efficiencies contributed 0.37 USD/Bl to cost reduction

Cost per Barrel Transported

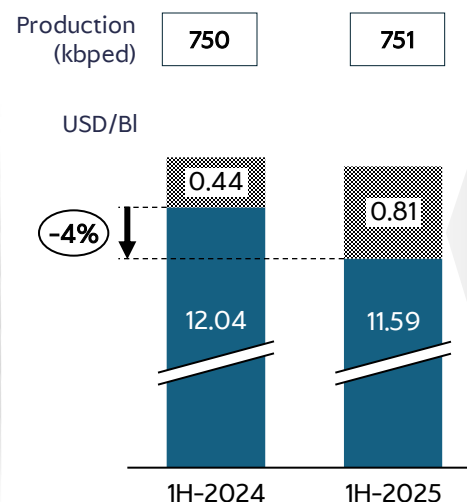


Refining Cash Cost

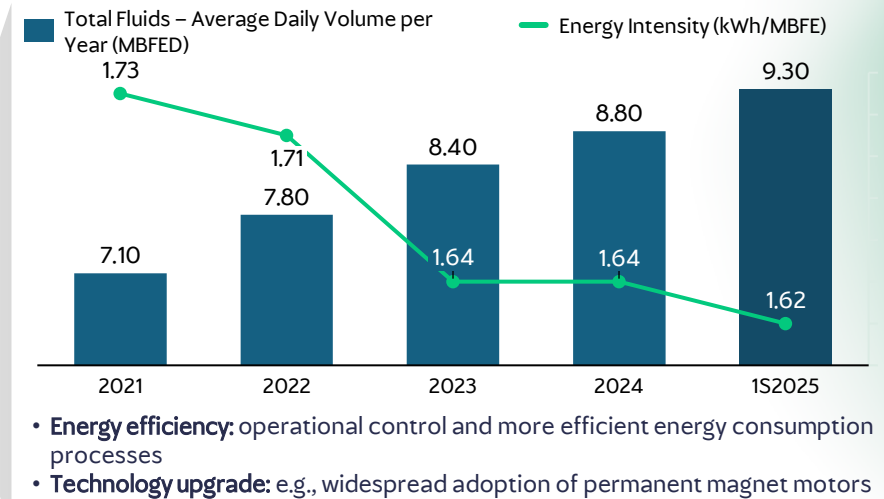


Optimization through efficiencies

Lifting Cost



Efficient energy management:





Energies for the Transition



Committed deliveries of domestic and imported natural gas under contracts ranging from 4 to 5 years



**Commercialization
Major fields**

58GBTUD_{average}

Deliveries between Dec. 25 & Nov. 29

Gas fully allocated among 25 agents. The allocation prioritized meeting essential demand



**Commercialization of
regasified gas in Buga**

60 GBTUD

Start in August 2026 for a 5-year term

Gas fully allocated among 18 agents under the Firm Contract Subject to Precedent Conditions scheme (Decree 1467 of 2024)¹



**Regasification in
the Caribbean³**

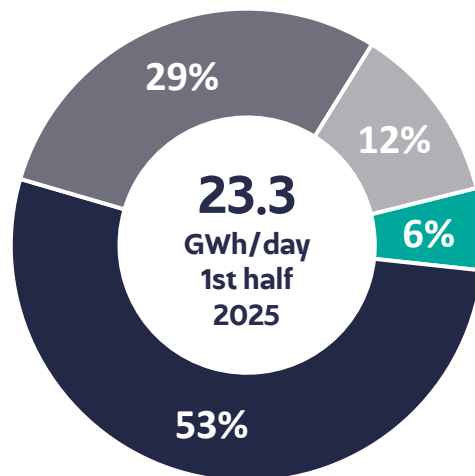
Selection phase
of location alternatives for the FSRU²

Commercialization subject to precedent conditions, including site selection and environmental licensing
Estimated start of operations: 2026–2027

Diversification of electricity supply sources to meet Ecopetrol Group's demand

Electricity demand of Ecopetrol Group

- FNCER self-generation (on-site and remote)
- Conventional self-generation
- Contracts
- Energy Exchange



Demand coverage
Self-generation + contracts
First half of 2025

87.7%
vs. 80.6% 1H2024

Renewable portfolio evolution (MW)


900 MW
Target @2025



*Includes purchases in the Wholesale Energy Market (MEM)

Agreements that strengthen the renewable portfolio - 2025+

April/25: Master investment agreement with AES

May/25: Acquisition agreement with Statkraft

July/25: 100% acquisition of the Windpeshi project

70.3 BCOP
Accumulated savings
First half of 2025

22.960 Ton CO₂e
Reduced emissions
First half of 2025

Better results driven by operational efficiencies

Energy Efficiency Cumulative Savings – Petajoules (PJ)



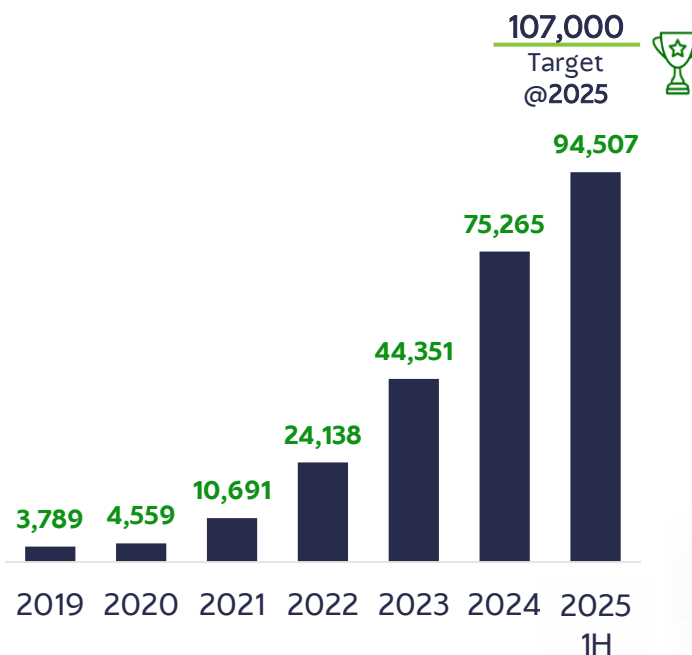
Cumulative Savings
First Half of 2025

53 BCOP

Reduced Emissions

+170k Ton CO₂e

Social Gas Cumulative Connections



19,242

New Connections for
Low-Income Households
– First Half of 2025



Results 1H-2025

**EBITDA
Gas & LPG**

1,538 BCOP
vs. 1,472 BCOP 1H-2024

+4.5%

**Production
Gas & GLP**

161mboed
vs. 173 1H-2024

**Contribution
of Natural Gas
& LPG to GE
Production**

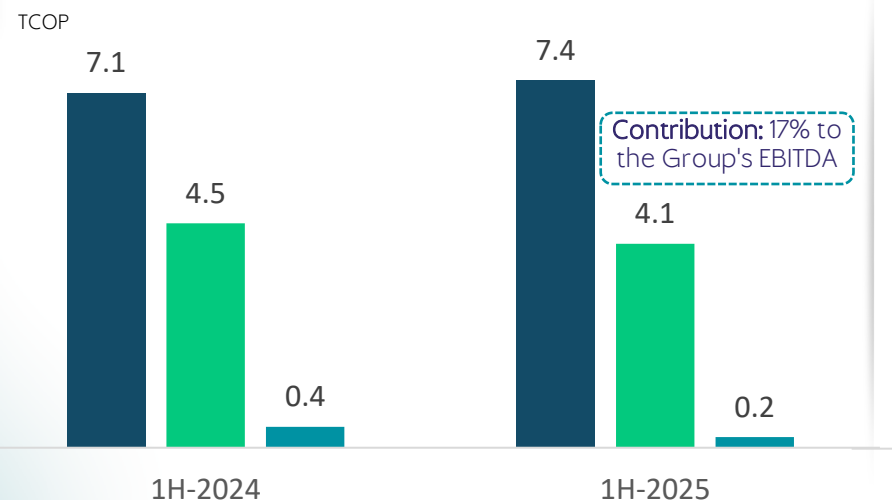
21%



Energy Transmission and Toll Roads

Progress in financial results impacted by non-recurring events

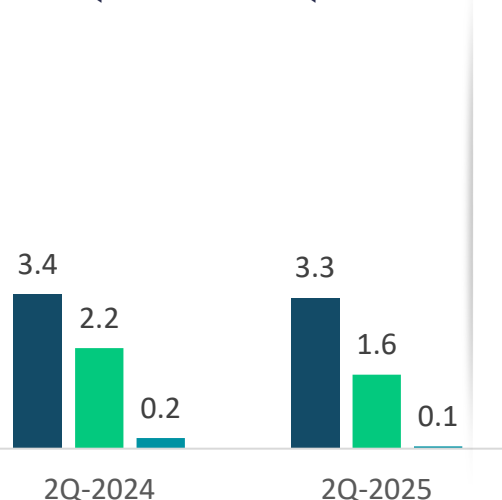
1H-2025 Vs. 1H 2024



*Attributable to ECP shareholders

■ Revenues ■ EBITDA ■ Net income*

2Q-2025 Vs. 2Q 2024



Analysis of variations 1H-2025 vs 1H-2024

1. One-off: Adjustment of the financial component of RBSE in ISA Brazil (as defined by the regulatory agency ANEEL):

- Impact on the Group's EBITDA 0.6 TCOP and net income 0.1 TCOP
- Industry-wide impact
- Lower collections from July 2025 to July 2028

2. Impairment of AIR-e's accounts receivable: Impact on the Group's EBITDA ~0.2 T COP and net income ~0.1 TCOP

*Brazil's Existing System Basic Network

ISA maintains its strategy, financial plan, and investment program

Progress of awarded and operational projects in 2Q-2025



Brazil:

- ISA Energy awarded 7 reinforcement projects (CapEx ~ 187 BCOP)
- Commissioning of 7 reinforcements and network upgrades (CapEx ~ 232 BCOP)
- Start of operations for the Água Vermelha project, integrating solar energy projects (~70 BCOP)

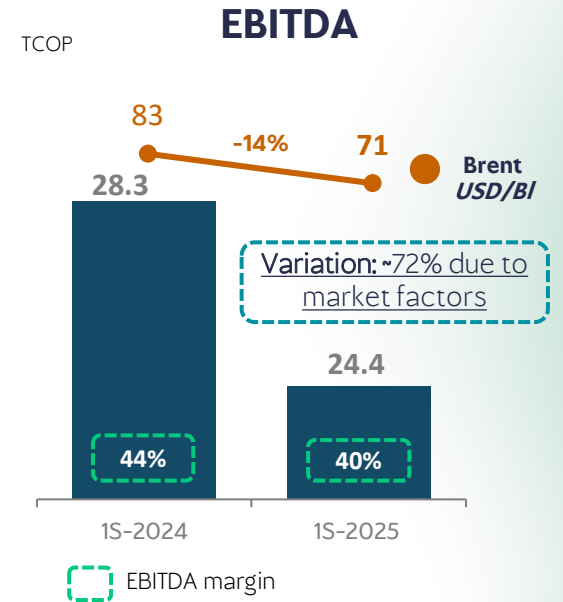
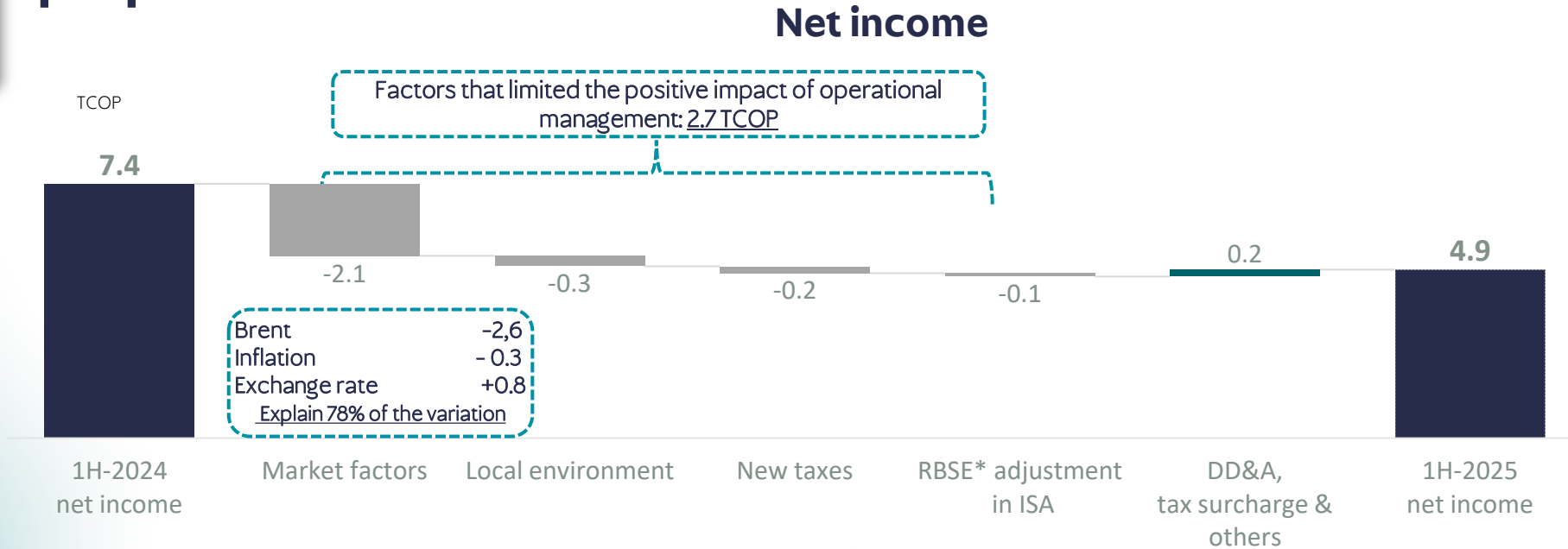
Colombia:

- Completion of the renewal of the Bolívar Sabanalarga and Bolívar Termocartagena transmission lines (~16 BCOP)

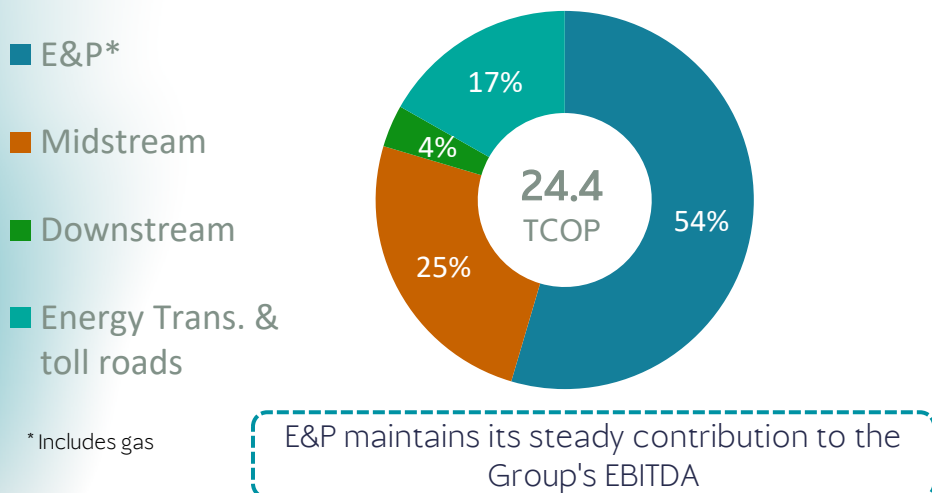


Financial Performance

Strength in efficiency management aligned with the financial plan's value proposition



1H-2025 EBITDA by segment



Cash management committee

- Preventive measures enable compliance with the financial plan in a lower price environment
- 80% progress in additional cost and expense reduction measures announced in 1Q-2025 (1 TCOP)
- EBITDA protection through cost savings that support the targets of the annual plan

Efficiency plan (1H-2025)

- 2.2 TCOP: 66% from OPEX optimization and improvements in revenue generation
- Key areas:**
 - ✓ Energy costs
 - ✓ Maintenance and contracted services
 - ✓ Reduction of unit costs

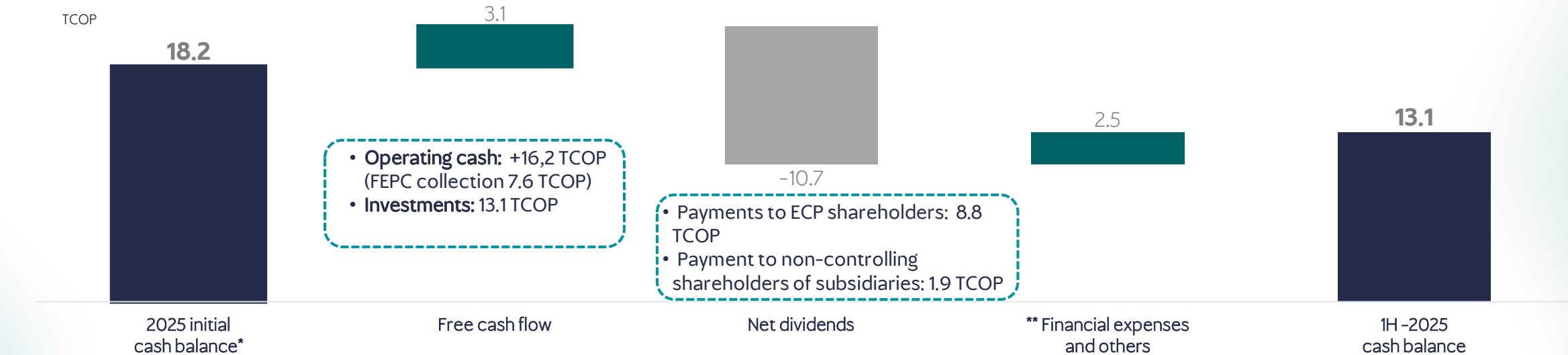
Compared to peers* (second quartile), better performance in:

- Profitability:** EBITDA margin and ROACE
- OPEX competitiveness:** Lifting cost, cost of sales per barrel, operating expense per barrel

*14 Companies (5 Super majors, 1 IOCS, 5 NOCS, 3 Juniors Latam) juniors
Source: Capital IQ

Timely activation of levers to support liquidity levels

Cash flow



* Includes investment portfolio

**Includes Exchange rate difference

Cash management measures

- 2024 FEPC anticipated collection (7.6 TCOP)
- Tax credit compensation (3.2 TCOP)
- Trade finance operations in subsidiaries (~ 100 MUSD)

Target: Working capital management: ~ 2 TCOP



Additional measures

Foreign exchange hedging:

- 935 MUSD

FEPC balance:

TCOP

2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
12.1	9.0	7.6	7.0	2.5

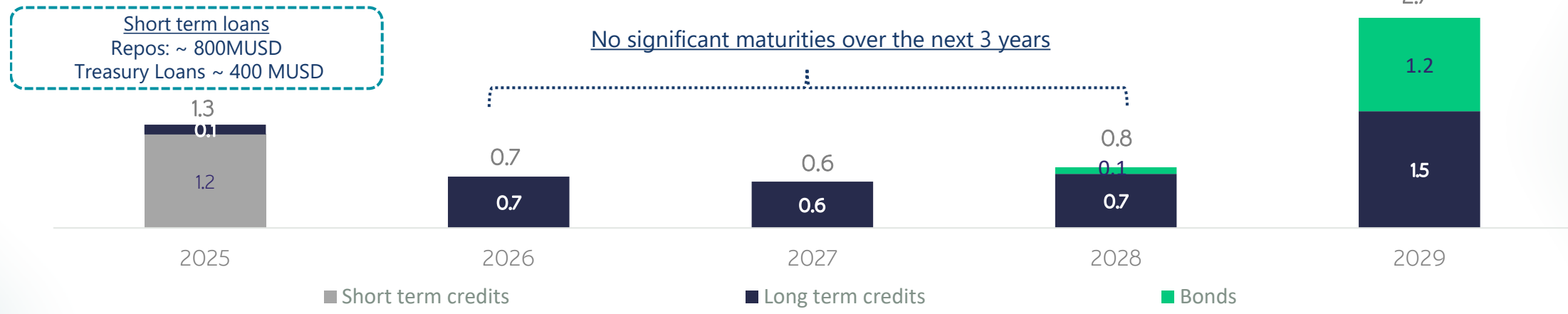
- Accounts receivable balance at its lowest level since 2Q 2021
- Monthly average accrual below COP 500 billion

Debt Maturity profile



USD billions

Ecopetrol S. A



Metrics

Gross debt/ EBITDA

2.4x Ecopetrol Group
1.7x Excluding ISA

Net debt/ EBITDA

2.2x Ecopetrol Group
1.6x Excluding ISA

Organic investment plan remains in place with no incremental debt

Debt aligned with the plan* and supported by cash levels

Debt optimization measures

- Stable average cost as of June 2025: 7.5%*
- Ongoing activities:
 - ✓ Interest rate reduction on local credit pending approval by the MHCP
 - ✓ Renegotiation of existing terms at both local and international levels

Credit ratings

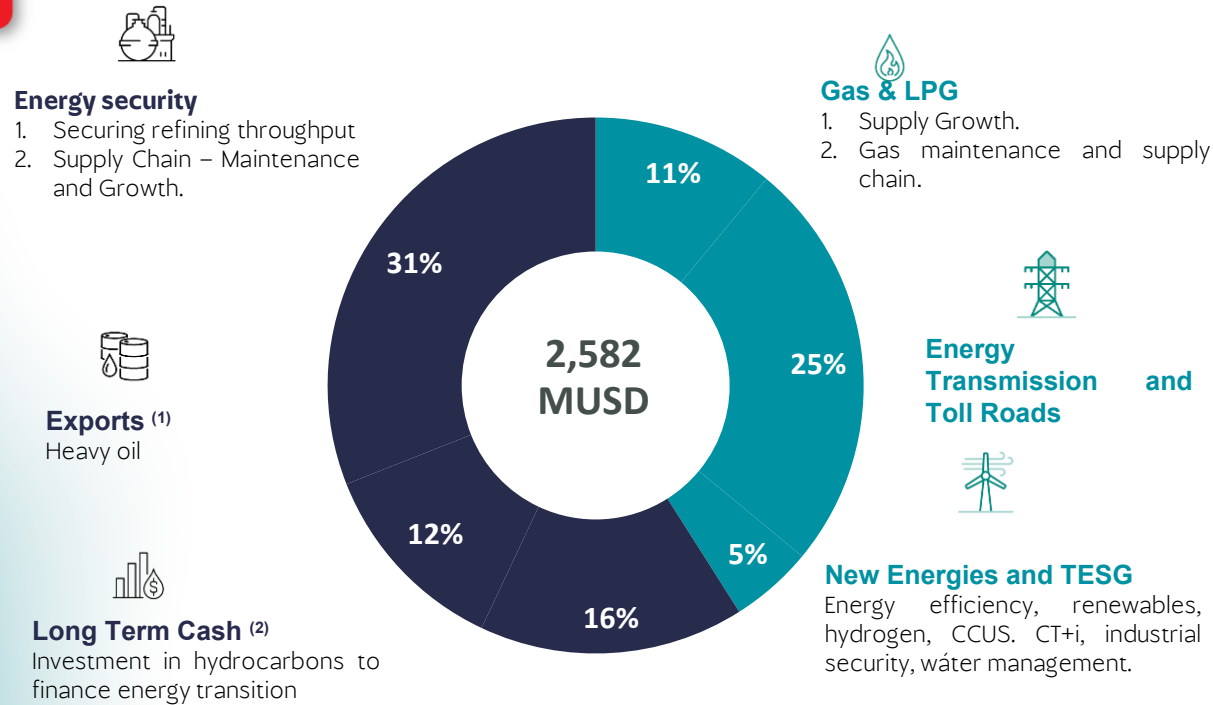
During 2Q-2025:

- Moody's affirmed its global and standalone credit ratings.
- S&P revised its global and standalone credit ratings

Ecopetrol S.A.	Moody's	S&P Global	Fitch
Global	Ba1/Stable	BB/Negative	BB+/Negative
SACP*	b1	bb+	bbb

Execution of investments in line with historical levels and targets

CapEx Execution – 1H 2025



Long Term Cash (2)
Investment in hydrocarbons to finance energy transition

~ 59% Energy security and cash generation

~ 41% Energy transition⁽³⁾

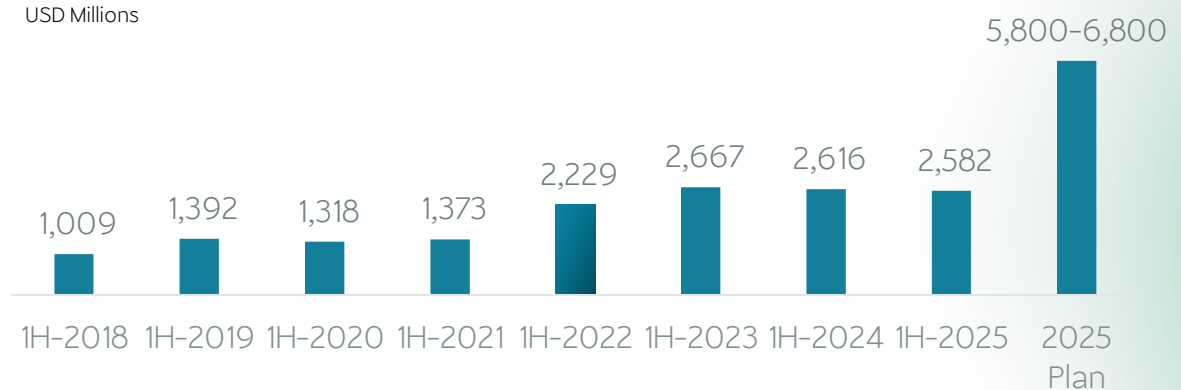
(1) Heavy oil from Castilla, Chichimene, Apiay, CPO-09, among others (2) Includes international upstream subsidiaries and exploration investments, (3) Includes Gas, Transmission and roads, new energies and sustainability..

Investment focus



Focus on Growth and Future Value Creation

Ecopetrol Group's investments



- Investments in Colombia 62%; Brazil 17%, USA 15% and others 6%

Progress in Capital Discipline Measures

CapEx savings in 1H 2025: 0.7 TCOP

Additional target: 500 MUSD

Flexibility in CapEx Intervention



Ongoing Monitoring for Additional CapEx Optimizations

Progress in the VAT collection process on gasoline and diesel Imports

Ecopetrol Group advances with payments established since 2025 and reaffirms regulatory interpretation differences with DIAN for the 2022–2024 period

Current Status >

- VAT payment applicable as of January 2025, made under the parameters of the new regulations.
- Ecopetrol and Refinería de Cartagena continue to defend their position through the appropriate legal channels to protect their interests regarding the VAT charges on gasoline and diesel imports for the **2022–2024 period**.

Response to Requirements>

- Timely response to DIAN's requirements and appeals.
- Claims to date amount to approximately **11.1 TCOP** (related to gasoline and diesel).*
- Potential additional requirements.

Next Steps >

- Technical working group between Ecopetrol and government entities.
- Administrative process for each requirement to be completed, with an estimated duration of approximately 6 months.
- Official liquidation lawsuit could take up to 5 years.

* Includes VAT, penalties, and interest as of July 31, 2025, related to the Special Customs Requirements and Official Customs Assessments received from Ecopetrol S.A. and Refinería de Cartagena

Social Commitment

Contributions to regions and sustainable projects **180 BCOP¹**



Strategic Investment

Aligned with long-term vision
Target 2025: 5.8 – 6.8 BUSD



Operational Flexibility

Continuous adaptation to changing conditions
Target 2025: >4 TCOP



Growing Businesses

Positive trends despite volatility.
Production +750 mboed



Strong Financial Management

Cash protection and sustainable debt
Gross Debt / EBITDA < 2.5x



Energy Efficiency

Progress in self-generation
+900 MW (projected by 2025)



Resilient Financial Results

Efficient operations amid external challenges
Lifting Cost <12 USD/BI



Conclusions

Q&A

