



4Q21 AND 2021 RESULTS

GRUPO
ecopETROL



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SPEAKERS



ALBERTO CONSUEGRA
COO



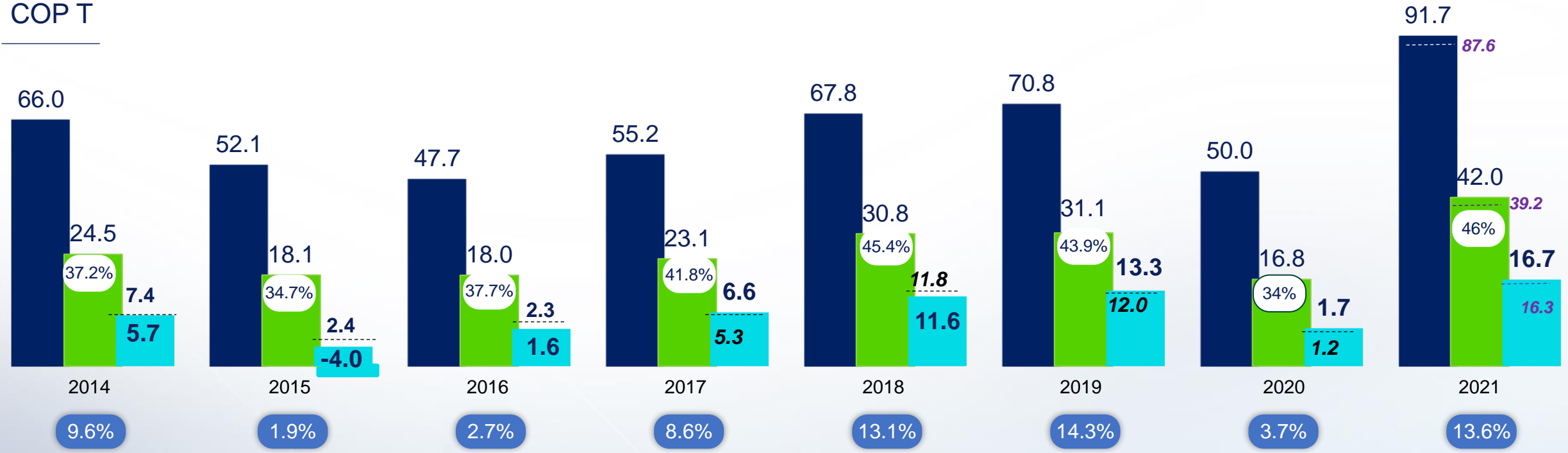
FELIPE BAYÓN
CEO



JAIME CABALLERO URIBE
CFO

BEST RESULTS EVER

COP T



Revenue
 EBITDA
 Net Income
 EBITDA Margin
ROACE*

*Last 12 months

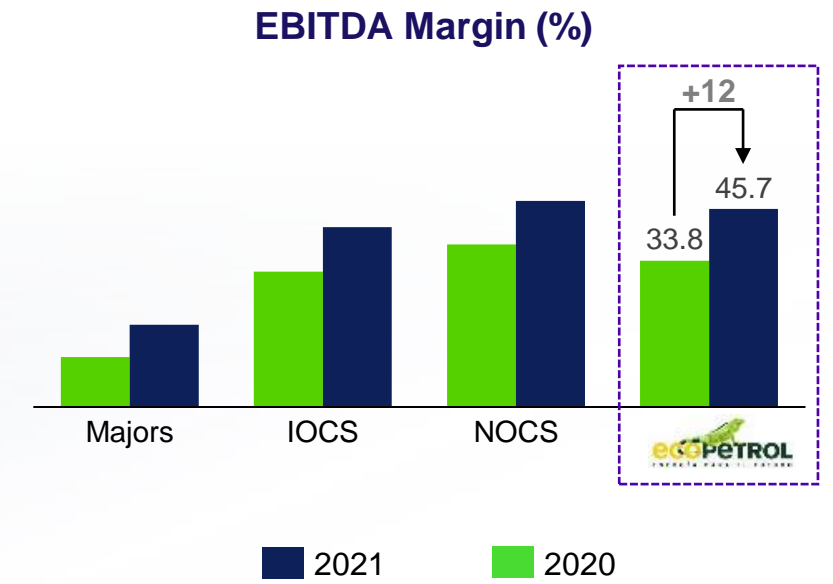
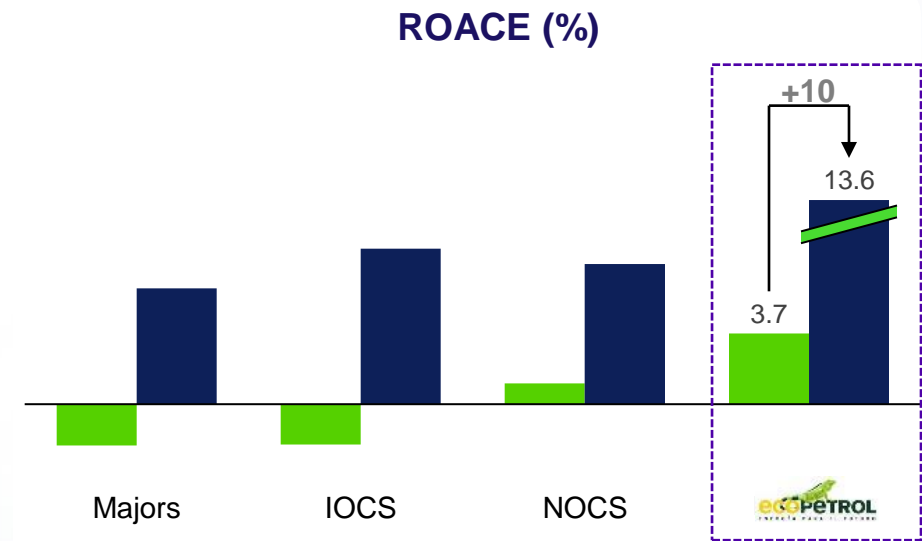
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 CONEXIONES QUE INSPIRAN
 --- Without impairment



ECOPETROL CONTINUES TO DELIVER SUPERIOR RESULTS

METRICS	2021 TARGET	2021 REAL
Organic Investment	USD 3,500 – 4,000 M	USD 3,243 M*
Operating Cash Flow	~USD 3,500 – 5,000 M	✓ USD 5,660 M
EBITDA Margin	35% – 38%	✓ 46%
Gross Debt/EBITDA	<2.5x	✓ 2.3x
Reserves replacement ratio	100%	✓ 200%
Production (mboed)	~680 - 690	✓ 679
Exploratory wells	~9	✓ 13
Transported volume (mbd)	>1,000	✓ 1,007
Throughput (mbd)	~340 - 365	✓ 354
Social and environmental Investment	COP 1.5 T (by 2024)	COP 469 M
Decarbonization	USD 600 M (by 2023)	USD 177 M

✓ Equal to or greater than target



Majors: Exxon, Shell, Chevron, BP, TotalEnergies. IOCs: Hess, ConocoPhillips, Repsol, Marathon. NOCs: Equinor, PTTEP, ENI
 * In 2021 efficiencies were achieved in the maturation and execution of projects for US\$ 225 M, mainly in development and production projects.



GROW WITH THE ENERGY TRANSITION

- Exploratory success (Gas)
- RRI of 200%, the highest in last 12 years
- Permian JV production of 50 mboed in 4Q21¹
- Incorporation of a trading subsidiary in Singapore
- Successful closing of ISA's acquisition



GENERATE VALUE THROUGH TSEG

- Lowest TRIF ever
- Climate change targets
 - Decarbonization (Carbon Neutrality)
 - Water management (Water Neutrality)
- First carbon offset crude shipment
- 15 Eco-reserves to protect biodiversity (50 by 2030)
- Progress in diversity and inclusion



CUTTING-EDGE KNOWLEDGE

- Digital benefits of USD 93 M in 2021
- Strengthened cybersecurity
- 182 *Semilleros* recruited (emerging talent)
- First ISA accelerator, in alliance with Rockstart

Powered by
rockstart.



COMPETITIVE RETURNS

- 13.6% ROACE
- COP 3 T on Efficiencies
- 46% EBITDA margin
- COP +16.7 T in Transfers to the Nation²

ISA: A PROMISE DELIVERED

2021 RESULTS EXCEEDING EXPECTATIONS

REVENUES	COP 11.2 T (+ 9.8% vs 2020)
EBITDA Margin	76%
EBITDA	COP 7.1 T (+ 8.4% vs 2020)
Dividends	COP 749 per share (+17% vs 2020)
ROE	11.6%

CONTINUED GROWTH INORGANIC SUCCESSES

- **Awarded line Kimal-Lo Aguirre** +1,400 km transmission
- **Acquired 100% of PBTE* in Brazil**
- **First large-scale energy storage project** awarded in Brazil



SUCCESSFUL INTEGRATION

Financial consolidation: September 2021 and 4Q21

People and Culture: Focus on management change

Corporate Governance:

- New Board of Directors
- Met XM's legal Compliance
- Interaction between Ecopetrol and ISA



UNLIMITED POTENTIAL

Synergies:

- New energy transition related businesses
- ISA's entry to the US market
- Optimize procurement costs
- Ecopetrol's Electrical infrastructure
- Linear infrastructure with CENIT
- Science and innovation
- Environmental and communities' management

2030 CAPEX pipeline
(total opportunities identified)

36

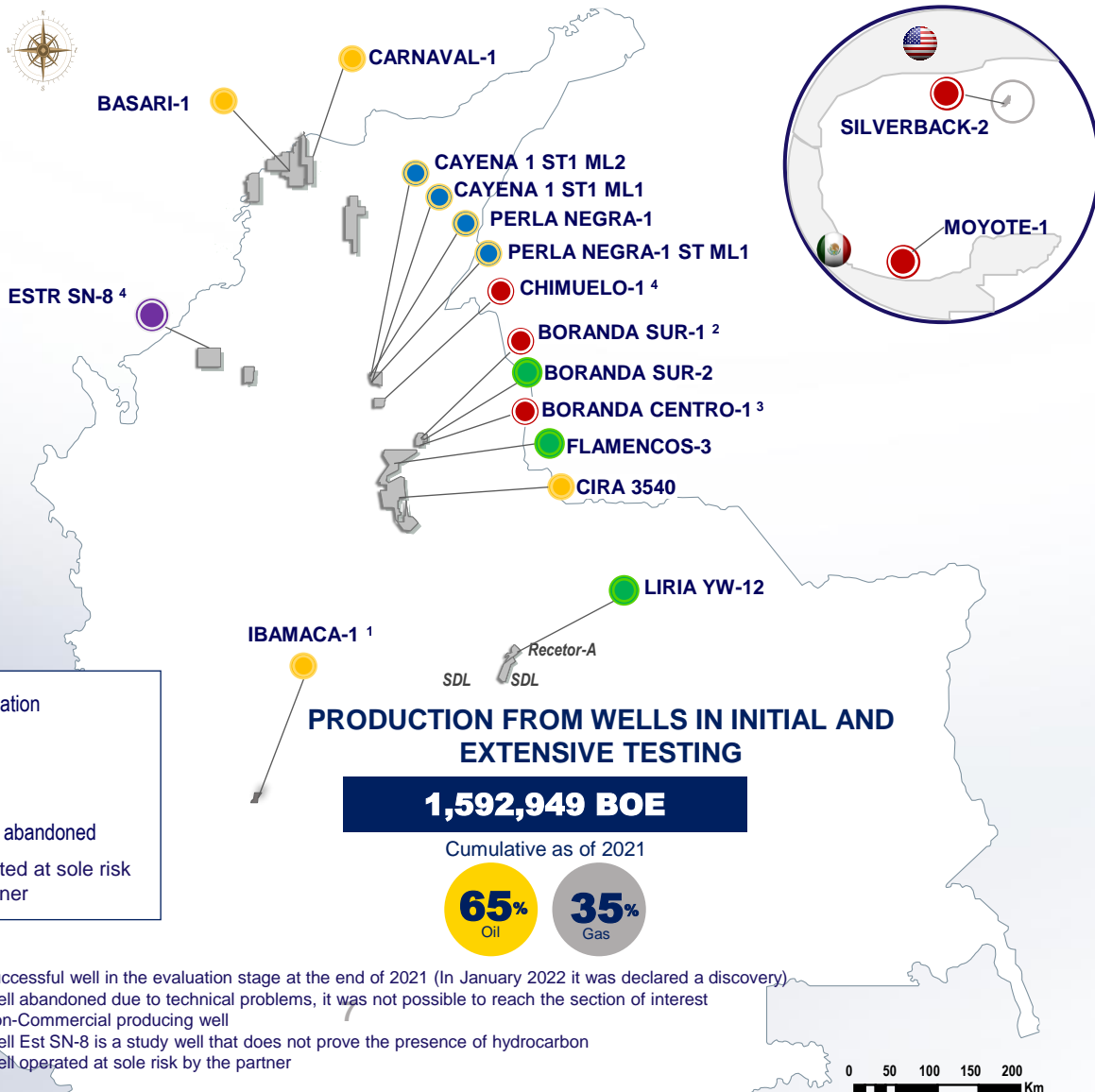
USD B

*PBTE: Piratininga-Bandeirantes Transmissora de Energia



OPERATING RESULTS

STRATEGIC PROGRESS IN EXPLORATION



1. Successful well in the evaluation stage at the end of 2021 (In January 2022 it was declared a discovery)
2. Well abandoned due to technical problems, it was not possible to reach the section of interest
3. Non-Commercial producing well
4. Well Est SN-8 is a study well that does not prove the presence of hydrocarbon
5. Well operated at sole risk by the partner

13
EXPLORATORY WELLS

FY 2021

- 3 Successful
- 5 Dry
- 4 Under evaluation
- 1 Study - plugged and abandoned

+ 4 exploratory wells operated at sole risk by partners

NEW DISCOVERY 2022

Ibamaca-1 (Tolima) well drilled by Hocol in 2021 – Oil 17° API

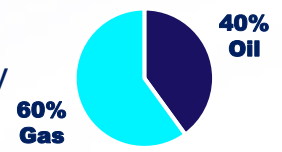
COLOMBIA PORTFOLIO GROWTH ANH ROUND 2021



- 3 Technical evaluation áreas - Valle Medio del Magdalena
- 1 E&P block - Llanos Orientales
- 1 E&P block - Sinú San Jacinto

Long-term Robust Exploration Portfolio

- ✓ 265 opportunities within 125 assets
- ✓ 27 assets in producing fields with exploratory potential

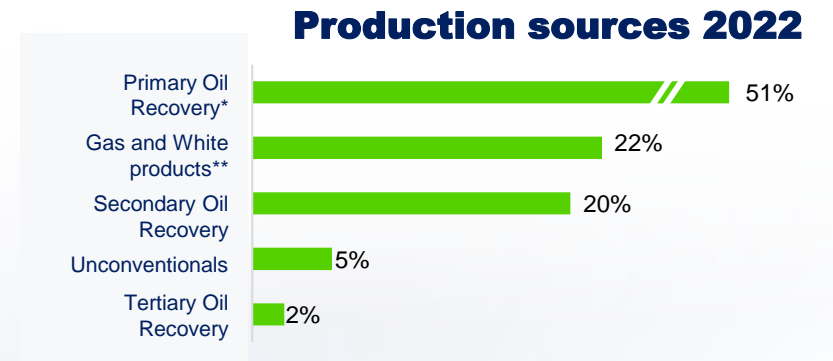
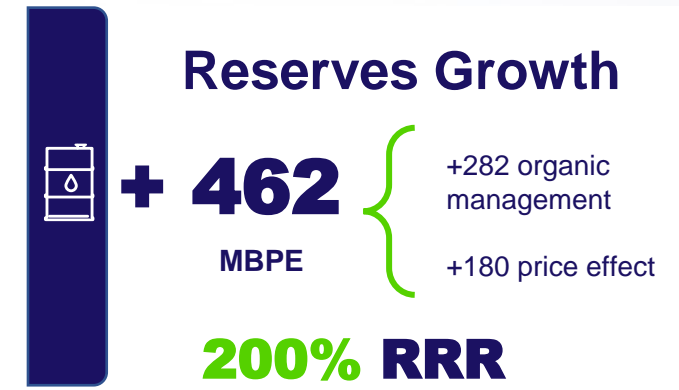
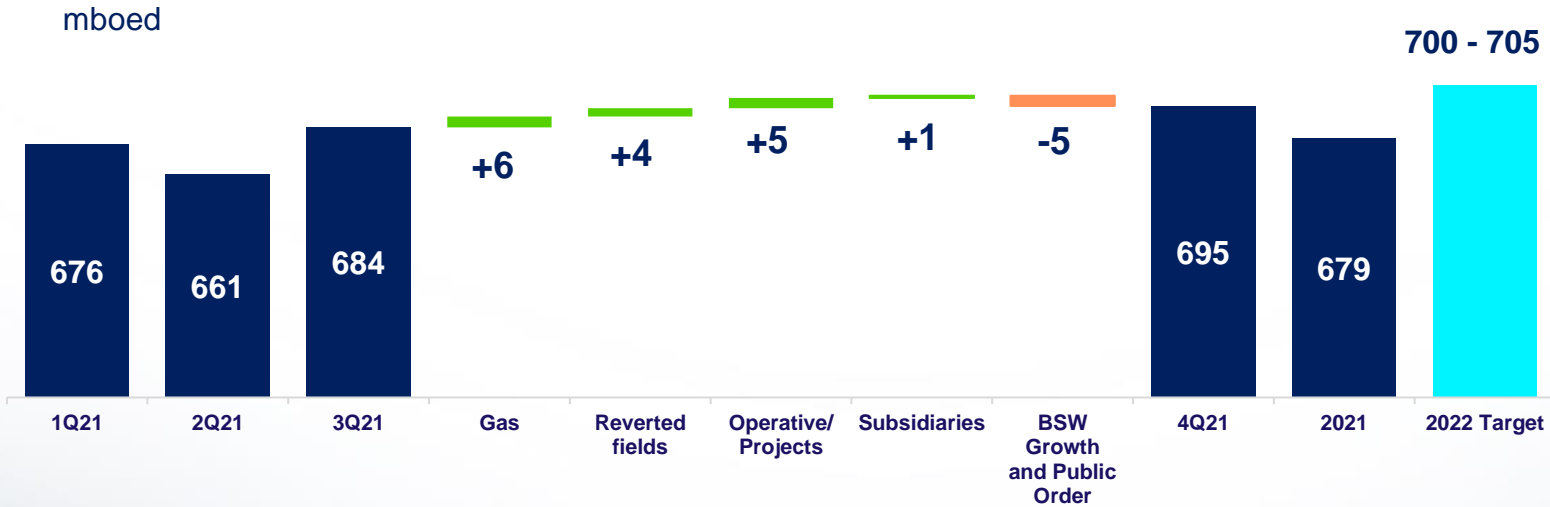


2022 Plan 24 exploratory wells

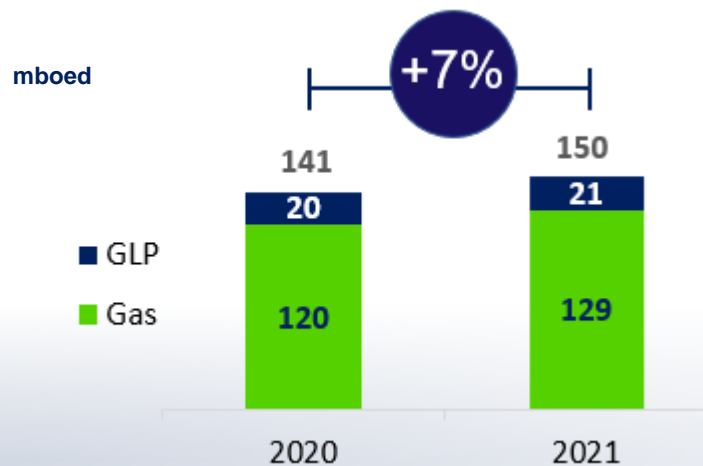
GE Investment Plan 391 USD M

✓ Drilling Plan **Gorgon-2** - 2022

ON THE ROAD TO RECOVERY



GAS AND LPG*



2022e
Domestic demand recovery
~6% vs. 2021

21%
Contribution of Gas and LPG** to 2021 Production

* Includes basic curve ** Includes recovery. Permian not included as it adds up as unconventional. Including Permian, gas and white products is estimated at 23% over total GE production.

- Supply strengthening with potential of ~84 GBTUD (9% of national demand 2021).
- Start of exploratory campaign in Piedemonte.
- Social gas and LPG: **6,132 new connections** in 2021
- Gas and LPG EBITDA growth (+21% vs 2020).

*Includes refined LPG production for sale. Does not include internal consumption of LPG as fuel gas

** Calculated as a % of GE production, does not include refined LPG nor white products.

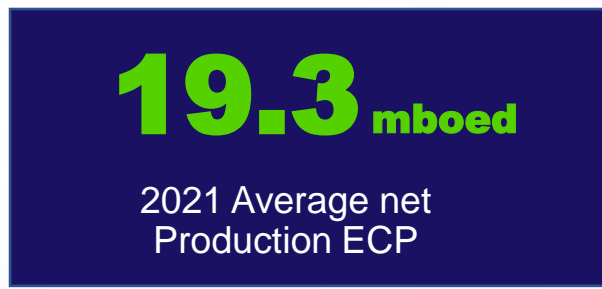
PROGRESS IN UNCONVENTIONAL RESERVOIRS

PPII



Rigorous environmental impact assessment

PERMIAN (U.S.A.)



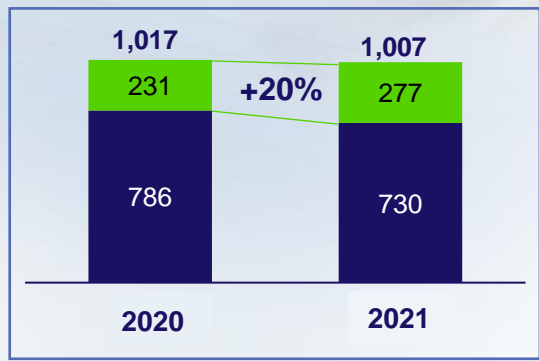
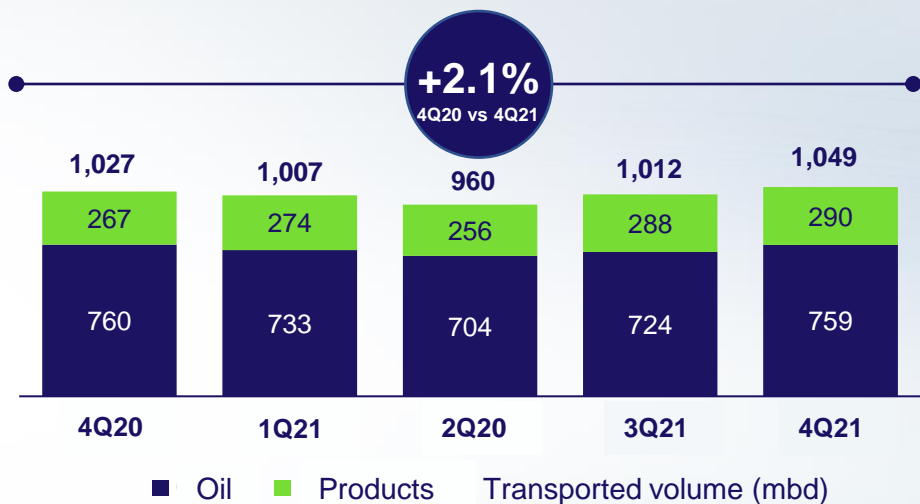
Operative Milestones		
	2020	2021
Spud to Rig Release	9.7 days	8.15 days
Average time per well	14.5 days	13.4 days
Pumping per day	1,420 ft/day	1,610 ft/day
New wells in production	22 wells	82 wells

New state-of-the-art water recycling facility
7.7 mmbls capacity



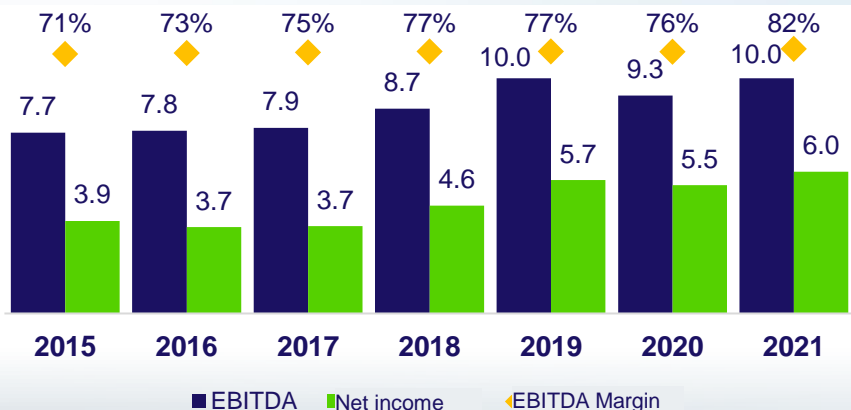
PPII: Comprehensive Research Pilot Projects . EIA: Environmental Impact Assessment. CEPI: Special Research Project Contracts. Estimated timeline.

MULTIPURPOSE PIPELINES GROWTH AND RECORD FINANCIAL RESULTS



- 20% increase in refined products transported in 2021
- Caño Limón operation stabilized after rainy season and affected infrastructure
- Normalized relations with Grupo Frontera

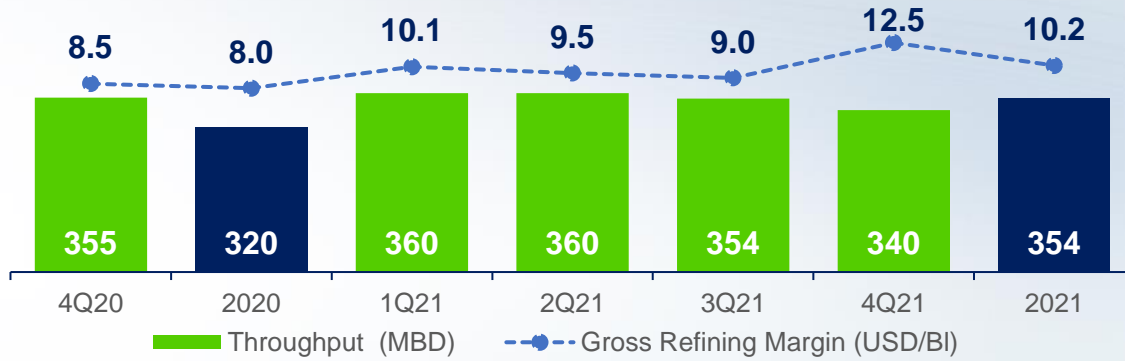
Midstream Financial Results (COP T)



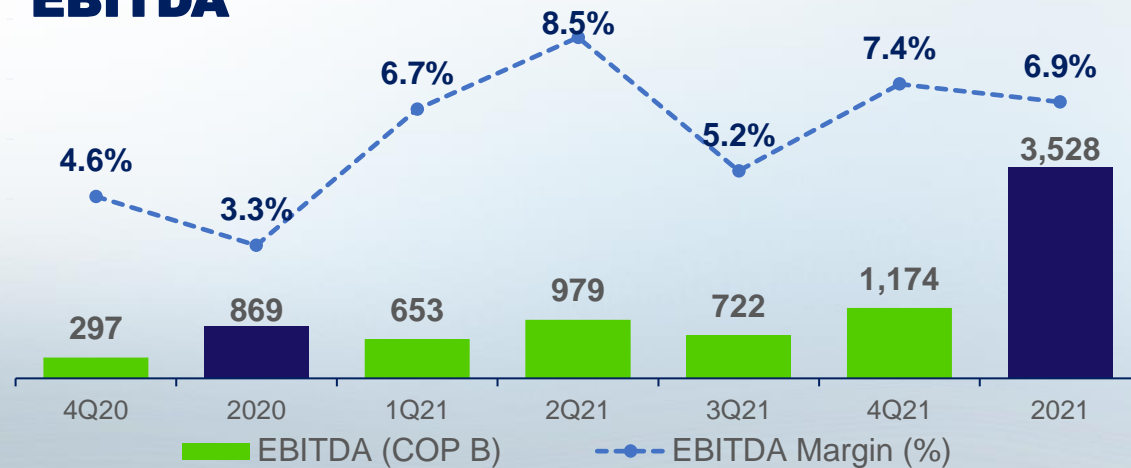
- Leveraging crude oil receipt from the Nare Association
- Codilution in Apiay and Cusiana with LPG
- Products transport to Llanos region by Apiay multi-purpose pipeline

ENERGY SECURITY FOR THE COUNTRY

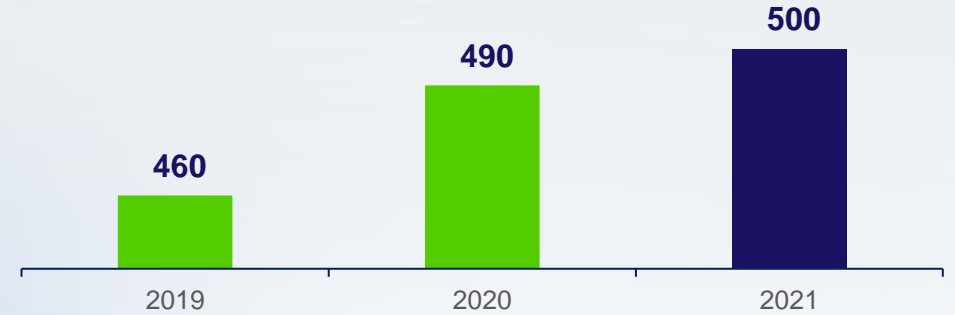
Gross Refining Margin and Throughput



EBITDA



Polypropylene Production (KTon)



Operational stability during scheduled major maintenance and shutdowns at both refineries and Esenttia

✓ 4Q21 throughput impacted by scheduled shutdown of crude oil unit in Barrancabermeja



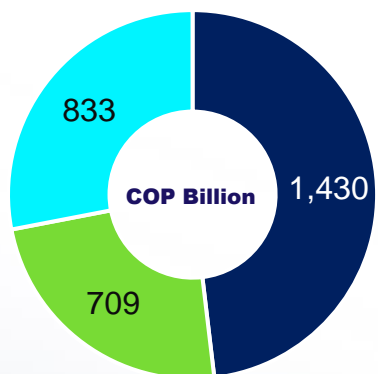
Record EBITDA and highest annual EBITDA margin since 2016



EFFICIENCIES AND COST OPTIMIZATION

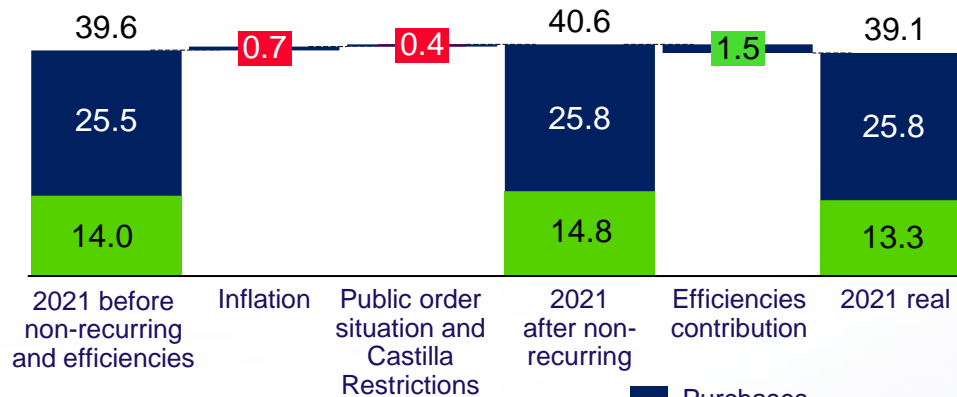
EFFICIENCIES

COP 2.9 T 2021



■ Opex ■ Revenues ■ Capex

Total Unit Cost GE 2021¹ (USD/BI)

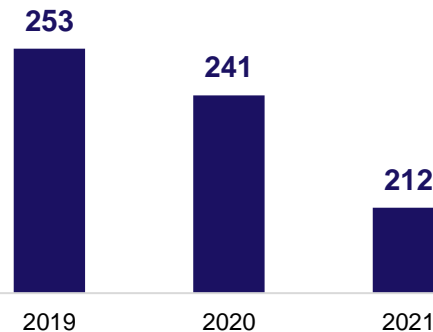


(1) Does not include ISA opex. Years 2019 and 2020 normalized to 2021 prices

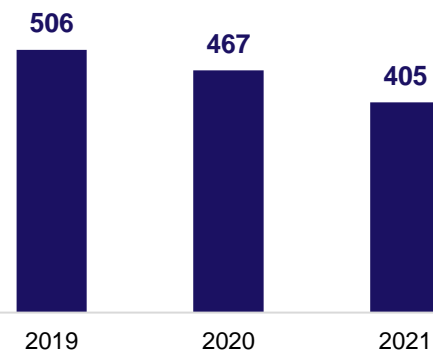
■ Purchases
■ Opex and costs

CAPEX

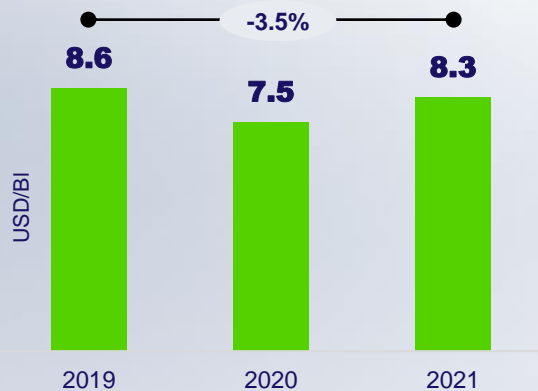
DRILLING COST (USD/ft)



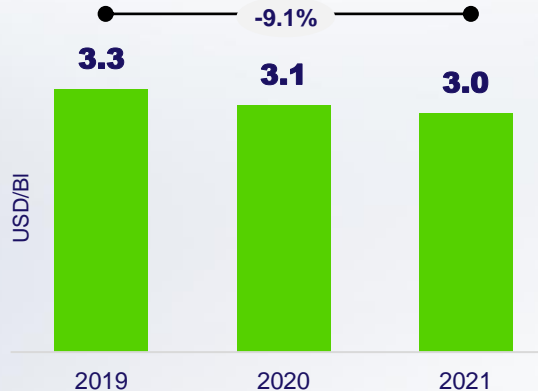
COMPLETION COST (KUSD/Well)



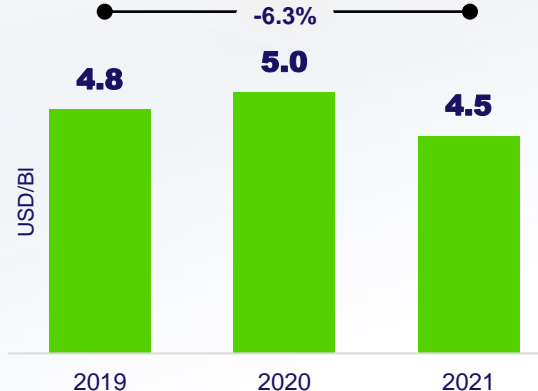
LIFTING COST



COST PER BARREL TRANSPORTED



REFINING CASH COST





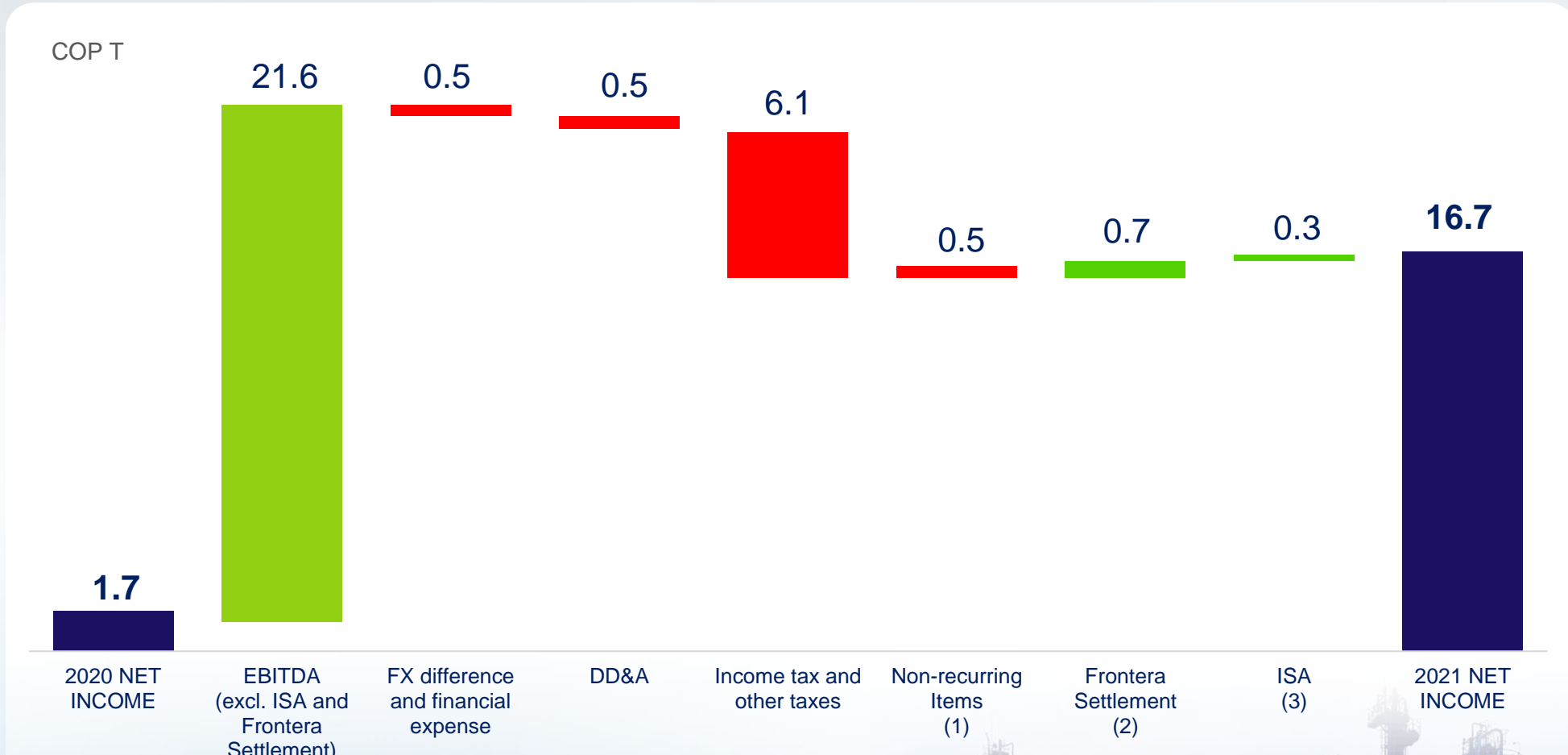
FINANCIAL PERFORMANCE

REVENUES, NET INCOME & EBITDA AT HIGHEST LEVELS EVER

Historic REVENUES, NET INCOME and EBITDA

As a result of

- Favorable **market environment + Commercial Strategy**
- **O&G Segments**
- Outstanding contribution
- **ISA's** contribution
- **Permian's Production** Contribution
- **Cartagena's Refinery** Record EBITDA
- Financial contribution of **Frontera Settlement**

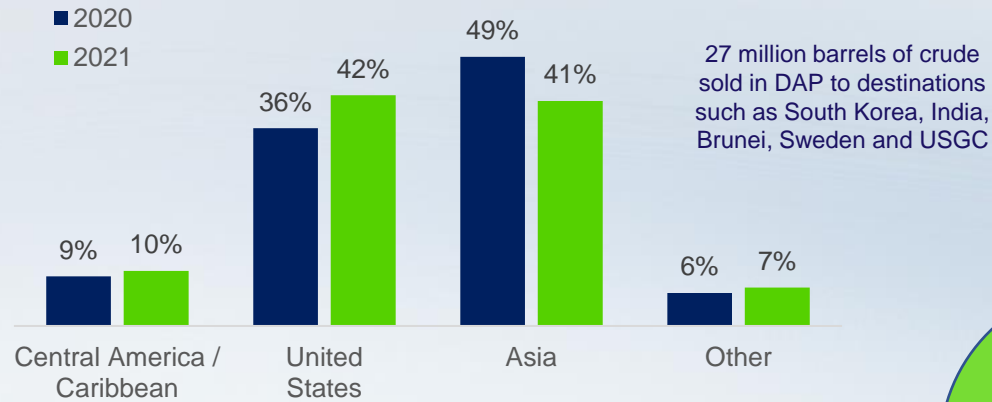


(1) Includes the net effect between i) Impairment for COP 530 billion in 2020, ii) impairment for COP 2 billion in 2021 and iii) income in 2020 for business combination of COP -1.0 billion.
 (2) Recognition of an extraordinary income from the settlement of the Agreement between Cenit and Frontera.
 (3) Corresponds to the income attributable to Ecopetrol's shareholders for ISA's results between September and December 2021.

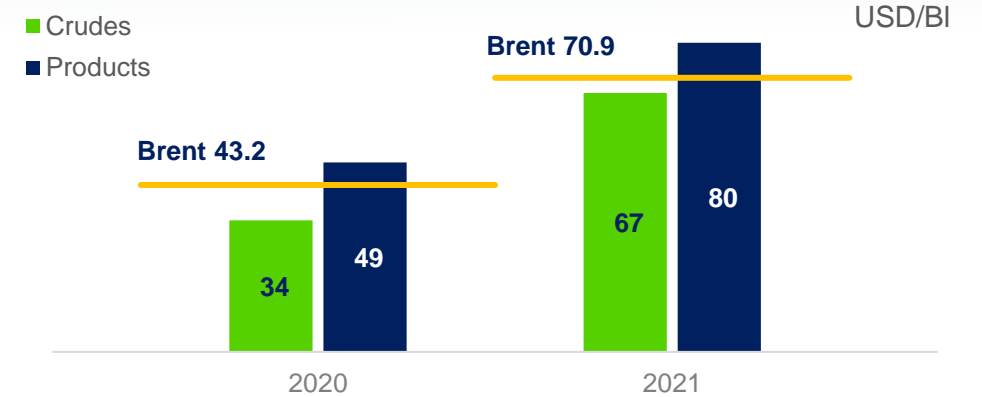


COMMERCIAL PERFORMANCE ENABLES VALUE CAPTURE

Exports Destination Diversification

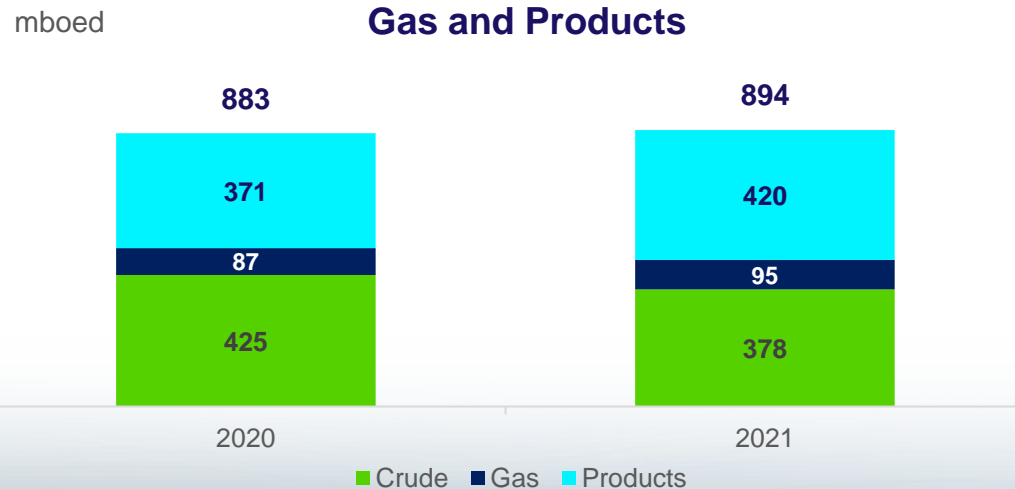


Favorable Realization Prices

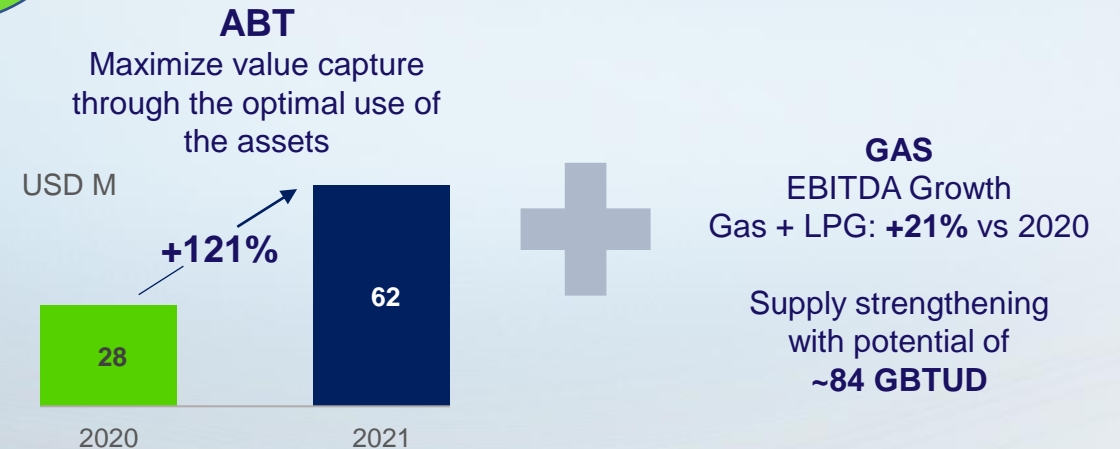


Commercial Margin contributed **USD 487 M** to 2021 EBITDA

Sales Volume Recovery



Asset Backed Trading (ABT) + Gas



STRONG CONTRIBUTION FROM TRANSMISSION AND TOLL ROADS

ISA's Financial Results and Forecast

Net Income Growth



Expected Growth in 2022:
7% - 11% vs 2021

Earnings Distribution Proposal



- **50%** of 2021 net income
- Annualized growth of **17%**

Risk Profile



Moody's
Rating: Baa2
Stable Outlook

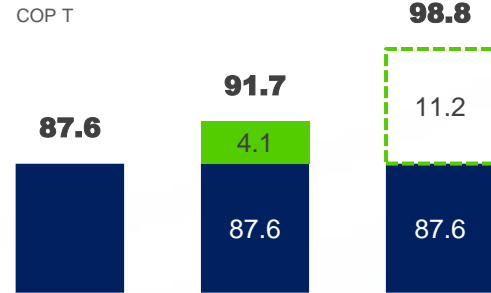
FitchRatings
Rating: BBB
Stable Outlook

GROSS DEBT/EBITDA
2021 | **4.1** vs. 2020 | **3.7**

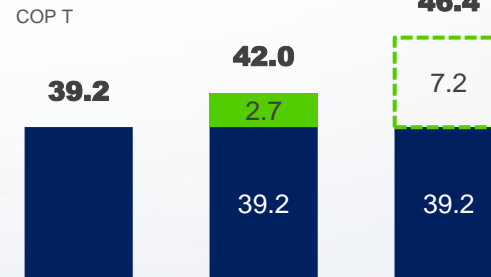
Business' Contribution in 2021

■ Ecopetrol Group excl. ISA ■ ISA □ ISA (12M)

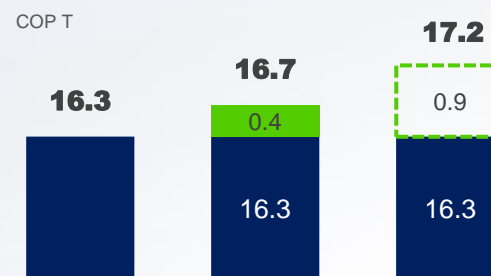
REVENUES



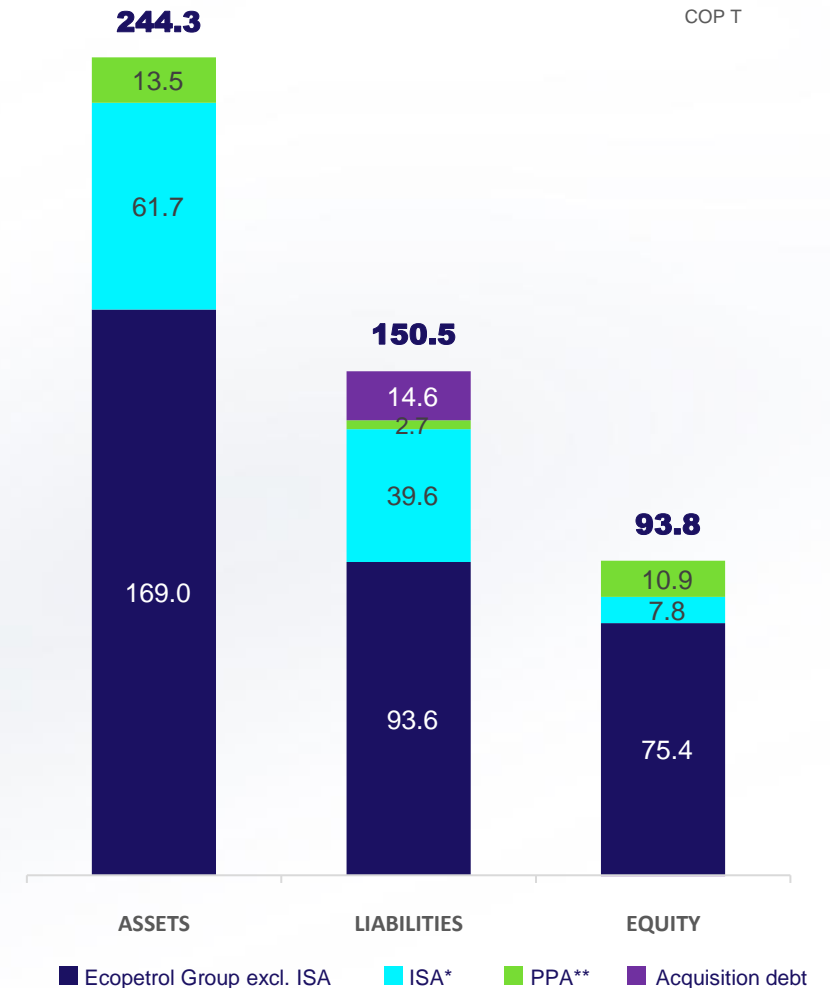
EBITDA



NET INCOME



Effect of ISA's Consolidation on the Group's Balance Sheet

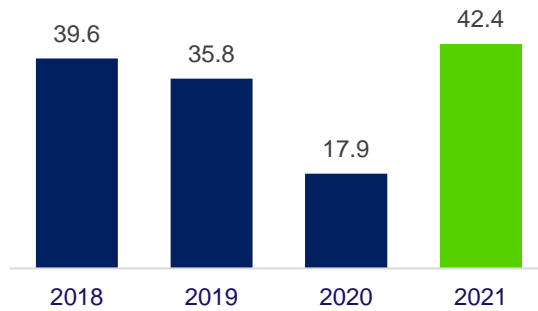


* Balance sheet of ISA incorporated in the consolidation with Ecopetrol
 ** Difference between book value vs. fair value
 *** Debt acquired by Ecopetrol for the ISA acquisition

RESILIENCE AND VALUE GENERATION

O&G Indicators

EBITDA/BI
42.4 USD/BI



Net Income Breakeven
34.0 USD/BI



ISA Indicators

EBITDA Margin
76.1%

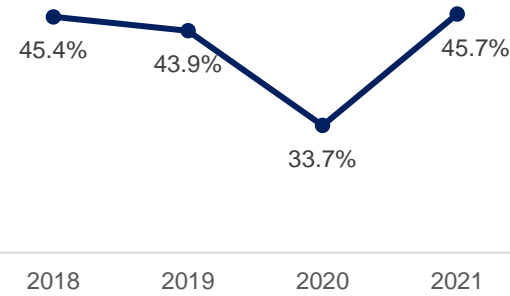


ROE¹
11.6%

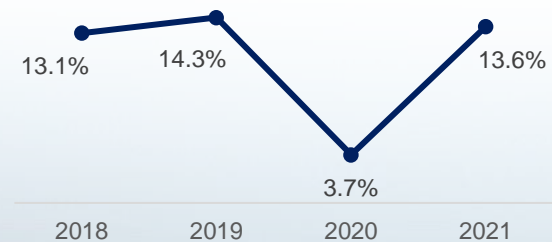


Ecopetrol Group's Indicators

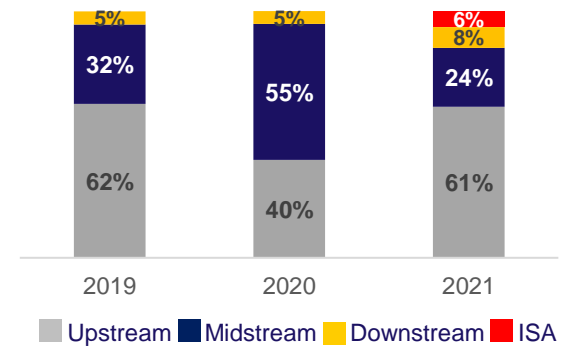
EBITDA Margin
45.7%



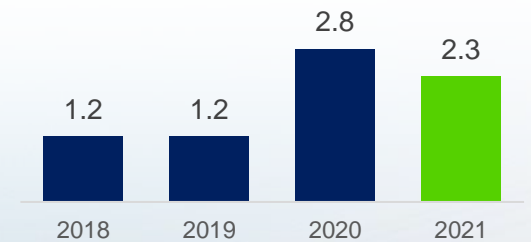
ROACE²
13.6%



EBITDA by Segment



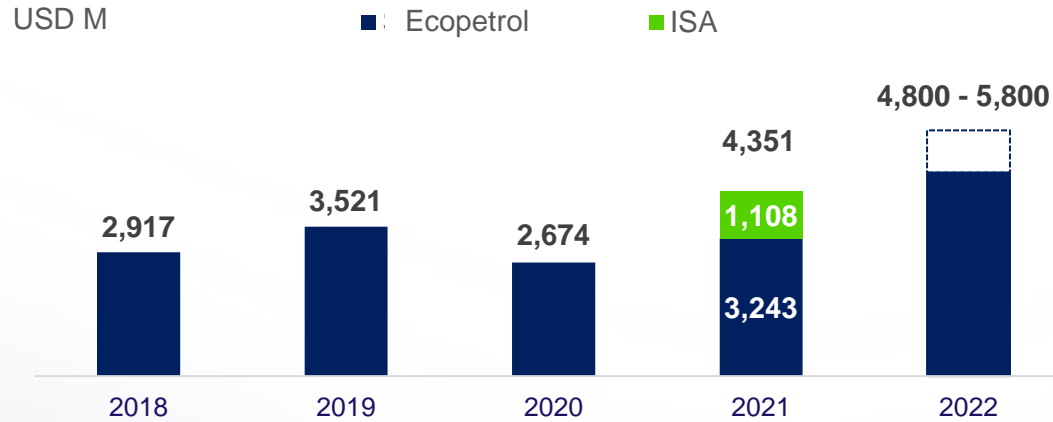
Gross DEBT / EBITDA*
2.3x



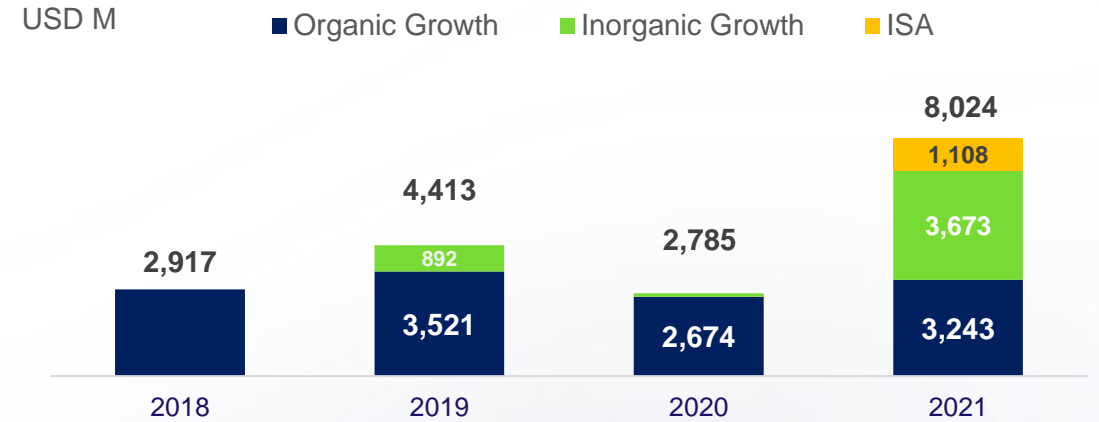
1. ISA's LTM Return on Capital. 2. Return on Average Capital Employed. *LTM; includes 4 months of consolidation of ISA's EBITDA.

GROWING CAPEX EXECUTION CAPABILITIES

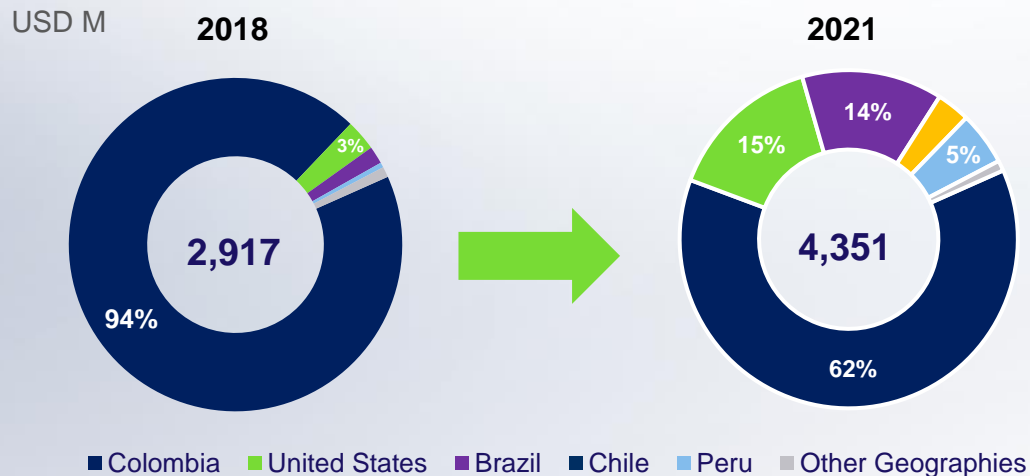
Organic Capex on Recovery Path



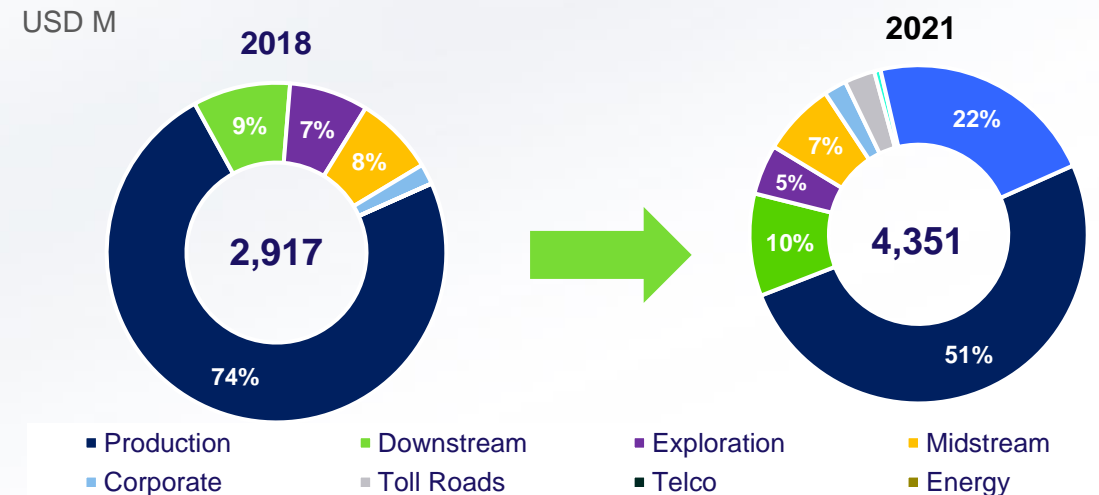
Transition to the Energy Business



Investment Diversification

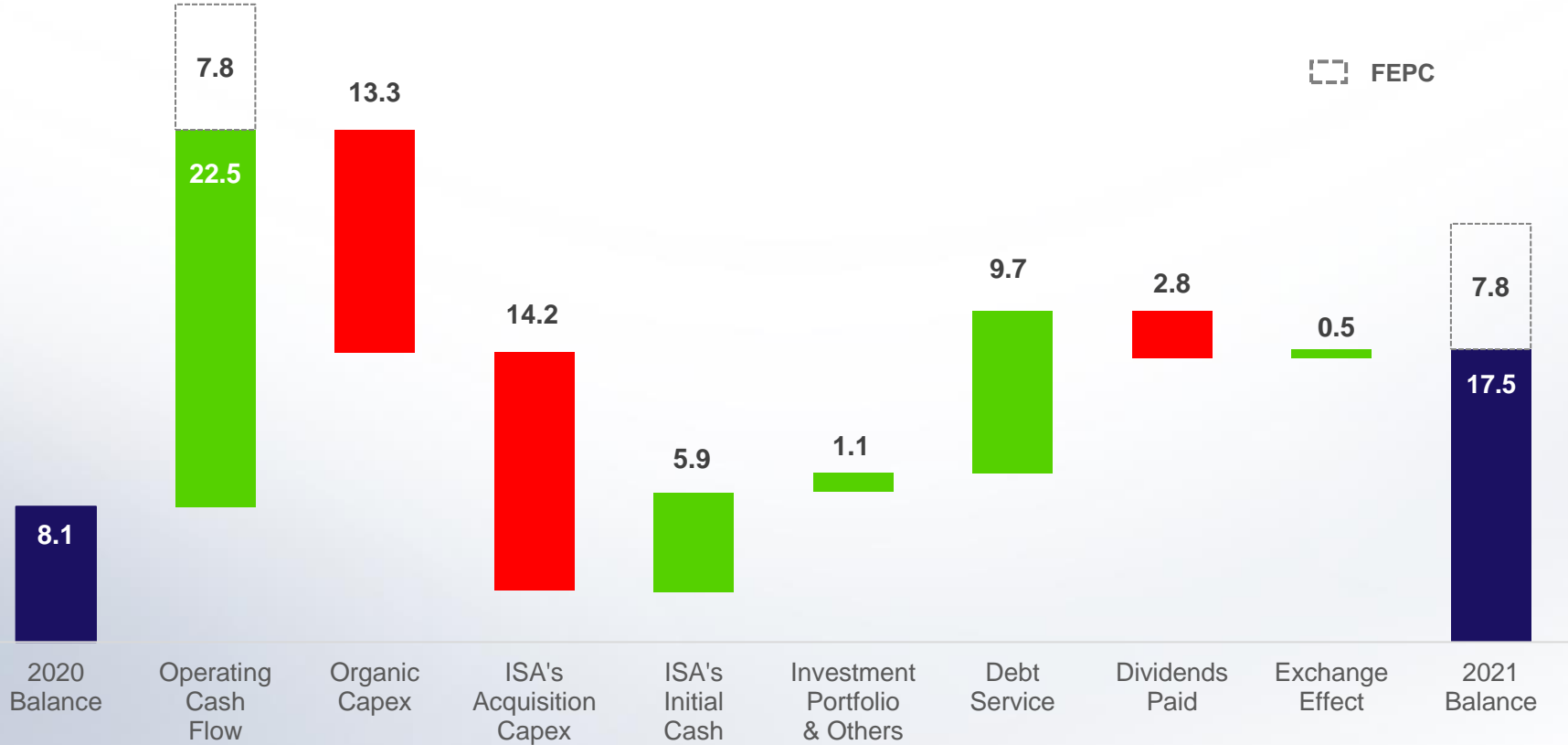


Focus on Profitable Growth in O&G

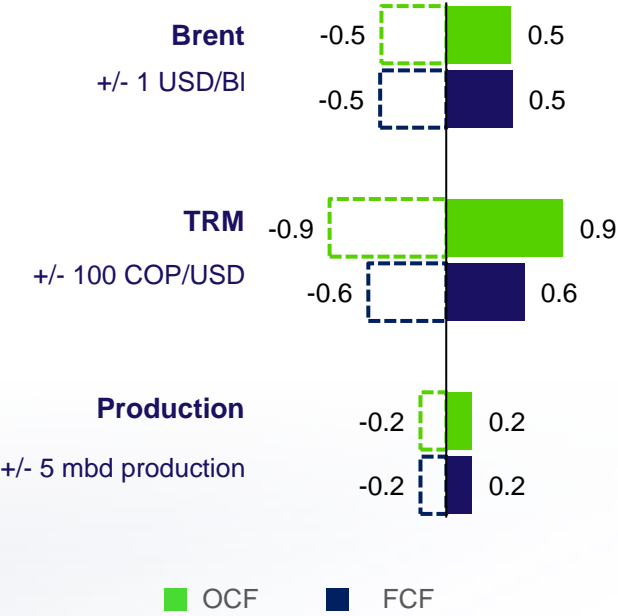


ROBUST CASH BALANCE

COP T



FCF and OCF Sensibility



Cash balance for 2020 and 2021 includes: Cash and Cash Equivalents and Other Current and Non-Current Financial Assets.

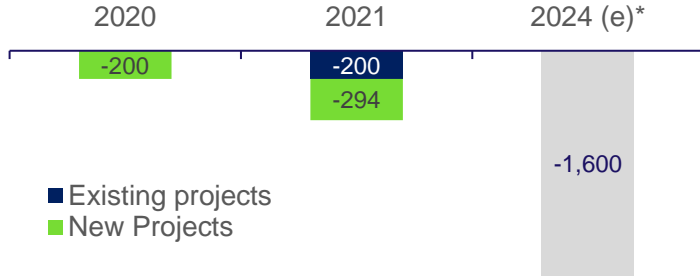


TESG

MOVING FORWARD IN OUR TESG COMMITMENT

ENVIRONMENTAL

Emission reductions (mtCO2e)



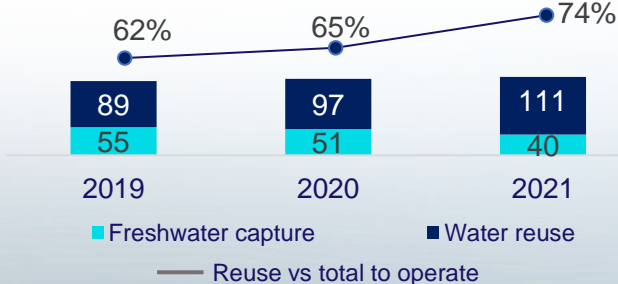
112.5
8% energy matrix

Renewable energy capacity (MW)

Adherence to
↑ 1t.org

Water Neutrality

Water reuse and freshwater capture (Mm³)

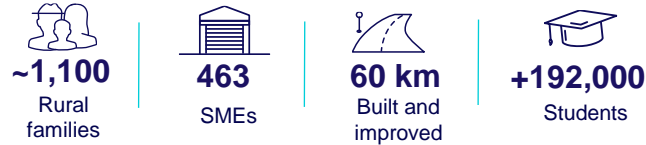


SOCIAL

Regional development

287 Executed Projects 2021 | **364** New Projects subscribed

Economic reactivation:



Allies for territorial development

MINAGRICULTURA

MINTIC

Profamilia

SACÚDETE CREA

Life first

TRIF



Zero fatalities

CORPORATE GOVERNANCE

Adherence to the program



Rating increased from 66 to 68



Transparency and disclosure



High standards of corporate governance and independence of BoD

- Succession policy and competencies matrix for BoD and CEO of Ecopetrol
- BoD status including diversity and gender criteria
- Company acknowledged by ALAS20

*Reduction potential vs 2019 baseline

Technology and innovation captured \$93 MUSD in benefits

ECOPETROL'S SOCIO-ECONOMIC IMPACT

~26 COP T
2021 Contribution

GOVERNMENT

+16.7

COP T
Dividends, taxes and royalties

+32%
National exports (crude)

SHAREHOLDERS¹

80.4

COP B
Dividends²

~ 254 thousand
Direct shareholders

~ 18 Million
Indirect shareholders
(Pension funds)

COMMUNITY

0.5

COP T
Social and environmental investment

+160
Municipalities benefited

~711,000
Colombians benefited

EMPLOYEES⁴

+5.3

COP T
Salaries, benefits and variable compensation

+18,000
Direct employees

SUPPLIERS

3.1

COP T
Local contracting

+3,000
Local contractors

+55,000
Dedicated employees¹

Dividends proposal 2021: Payout 69%³

¹Excluding ISA ² COP 2,418 B accumulated dividend 2019-2021 of the minority shareholder ³ Includes ordinary dividend (59.8%) and extraordinary dividend (9.1%) on 2021 net income ⁴ Includes Ecopetrol Business Group and four months of ISA: salaries and benefits, payroll taxes, variable remuneration, benefits, training and retirement plan. Retirees include: Ecopetrol S.A. pension and benefits.

SUMMARY...

- We delivered record financial results in 2021
- Profitable growth underpinned by TESG
- Progress in diversifying through the new energy transmission and toll roads business (ISA)
- Competitive returns
 - ✓ Dividend proposal 2021
COP \$280 per share (16x vs 2020)
 - ✓ Efficiencies of COP 3 T
 - ✓ EBITDA margin 46%
 - ✓ Socio-economic contributions for ~COP 26 T
- 2022 - 2024 Business Plan
 - ✓ Profitable production growth
 - ✓ Investments of ~USD 4,800 - 5,800 M/year
 - ✓ TESG investments of ~USD 1,400 M
 - ✓ Social investments for COP 1.5 T*
 - ✓ ROACE > 8.5% (at plan prices)
 - ✓ EBITDA Margin > 40%



Q&A