



3Q 2022 Results



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Speakers



Felipe Bayón
CEO



Yeimy Báez
VP. of Low-Emission Solutions

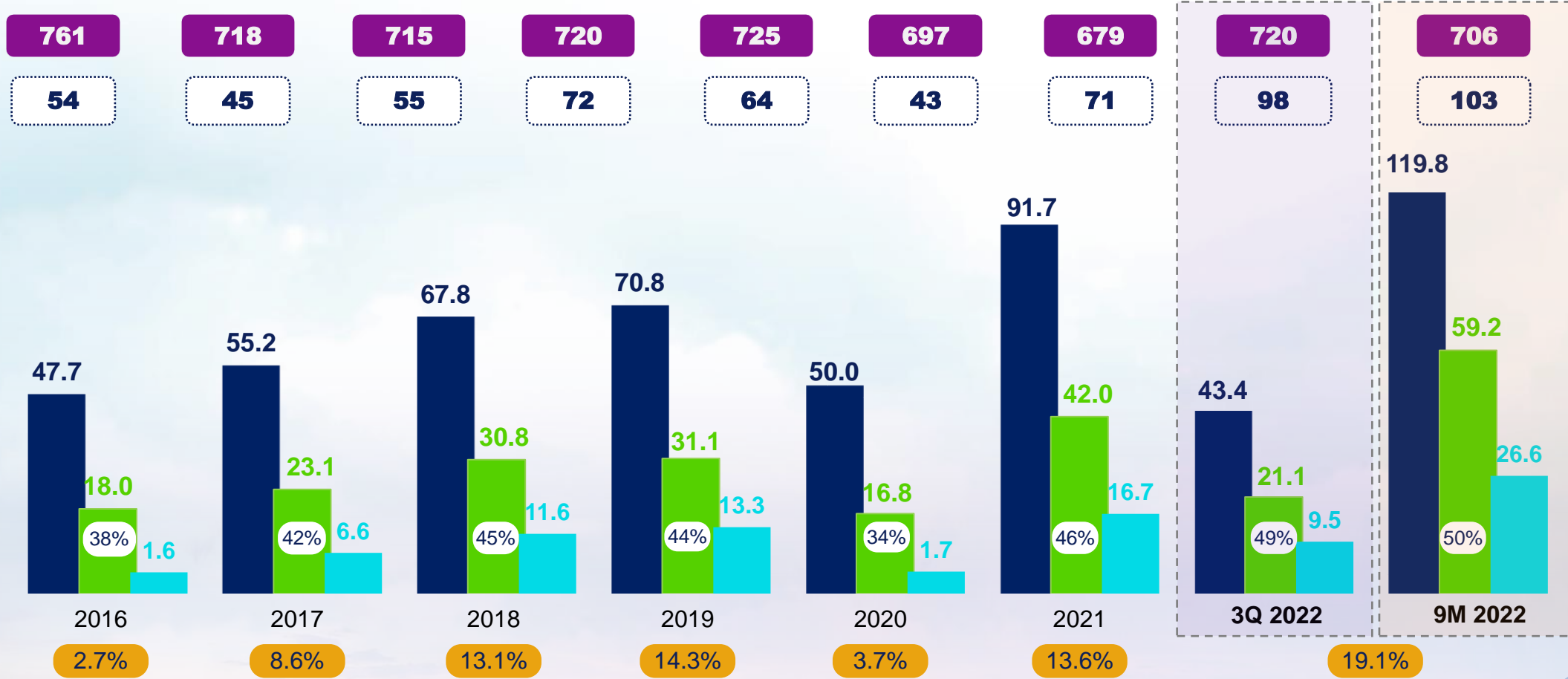


Alberto Consuegra
COO



Jaime Caballero
CFO

Outstanding Performance



6
exploratory
successes
YTD

Growing
production
720.4
mboed in
3Q22

Cartagena
Refinery
expansion

Successful
completion of
the **green H₂**
pilot

Production
Brent (USD/BI)
Revenue
EBITDA
Net profit
EBITDA margin
ROACE*

*Last 12 months



ENVIRONMENTAL

Emissions reduced by
229,317 tCO₂e as of
3Q22

77% water reused as of
3Q22

Energy efficiency:
Equivalent of 30.5 MW
reduction of electric power
as of 3Q22

Asphalt using **recycled
plastic**



SOCIAL

65 new
**“Bachilleres
Ecopetrol”** in 2022

Contracted goods
and services for
COP 17.6 T

3rd place
in **most diverse
and inclusive**
company ranking of
the National
Consulting Center



GOVERNANCE

**Andesco
Sustainability
award**
for Corporate
Governance

Extraordinary General
Shareholders' Meeting

1,096 **connections**
305 **companies**
represented
85 **individuals**

Board of Directors
composition



ST&I*

Certified benefits
valued at **MUSD
136 as of 3Q22**

Innovate2022: COP
720 M allocated to foster
energy transition and
innovation

6 patents granted in
3Q22 in production water
monitoring and core
business

ST&I Alliance with the **State
of Bayern, Germany**



Advancing in New Energies



Gas

CONTRIBUTION

+13%

Gas and LPG Production*
3Q22 vs 3Q21

1.3 COP T

Gas and LPG EBITDA*
+30% 3Q22 vs 3Q21



10.4

Colombian Gas reserves' life

58%

EBITDA Margin
+4% 3Q22 vs 3Q21

Micro LNG Pilot

Social Gas

100%

Operational Availability

45,000

Users in Buenaventura

6,781

Connected users
+ 33% vs 2021



Hydrogen

GREEN H₂ PILOT CARTAGENA REFINERY

100%

Completed
Successful test



Other Energies

RENEWABLE ENERGIES (as of 3Q22)

18.9

COP B
Energy cost savings

27.6

ktCO₂e
Reduced

TRANSPORT DECARBONIZATION



Natural Gas Vehicles
Kandeo Project



H₂ Pilot - Sustainable
Mobility SITP**



CCUS
Pre-feasibility studies



Toyota-ECP Green H₂
mobility agreement
Cartagena's
Technology Center

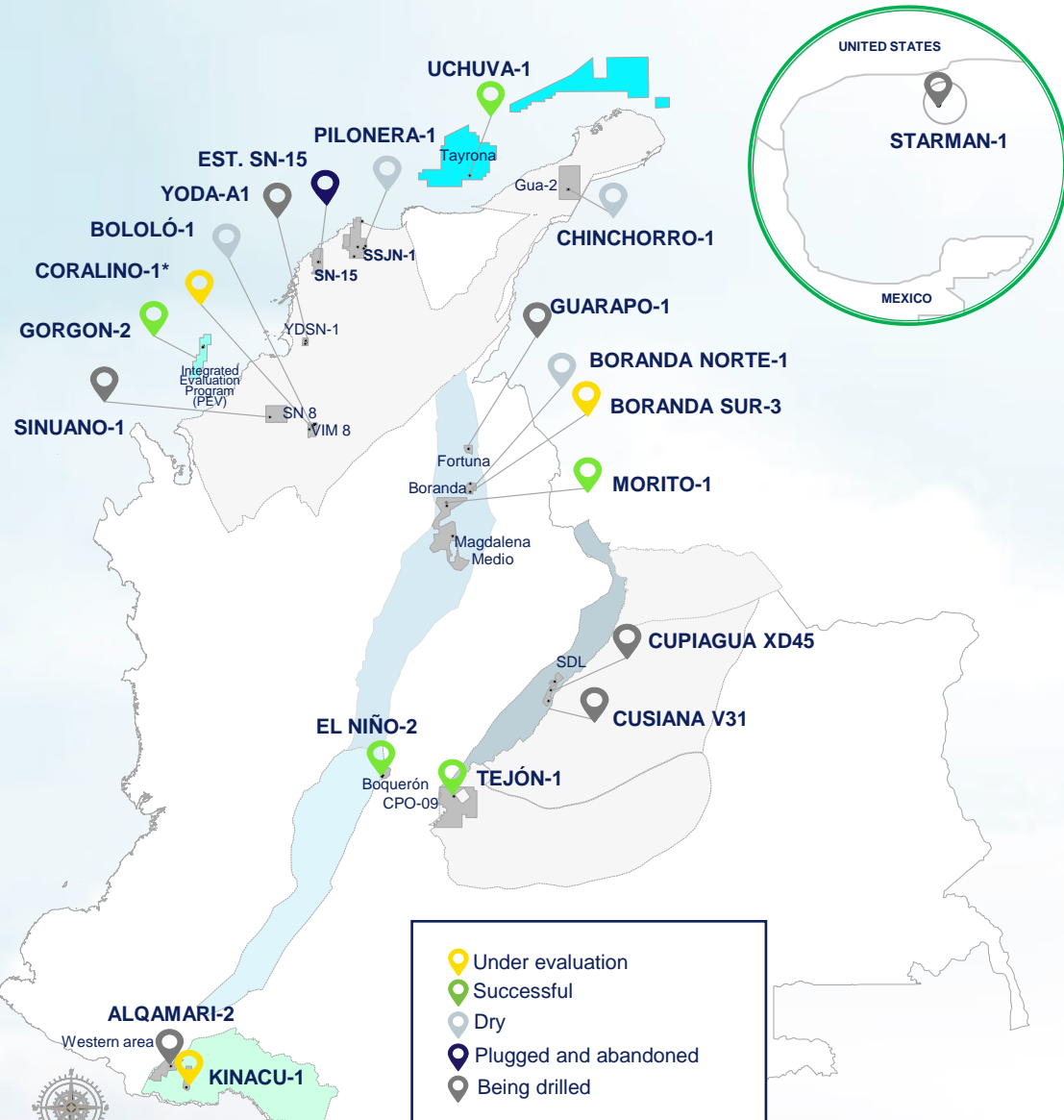
*LPG includes refining segment production. **Spanish acronym for Bogota's Integrated Public Transport System



Operating Results



Robust Exploratory Portfolio Contributing to Energy Sovereignty



Exploratory Campaign 9M22

13
Drilled

6
Successful

Exploratory Wells 3Q22

4
Drilled

- Górgon-2
- Uchuva-1
- Kinacú-1
- Coralino-1*

7
Drilling

- 4 focused on gas
- 2 focused on crude
- 1 GoM in EEUU

Exploratory Portfolio for 2030+

4 Countries **106** Blocks

- **Colombia:** 48 E&P contracts**
- **United States:** 53 contracts Gulf of Mexico
- **Brazil:** 3 exploratory contracts
- **Mexico:** 2 contracts

Gas Potential

~ 17 TCF
Group's potential (risked)

- 8 discoveries under evaluation
- 46 prospects

~ 70-100 TCF
Upside potential

Includes maturing opportunities in Caribbean Offshore and Piedemonte

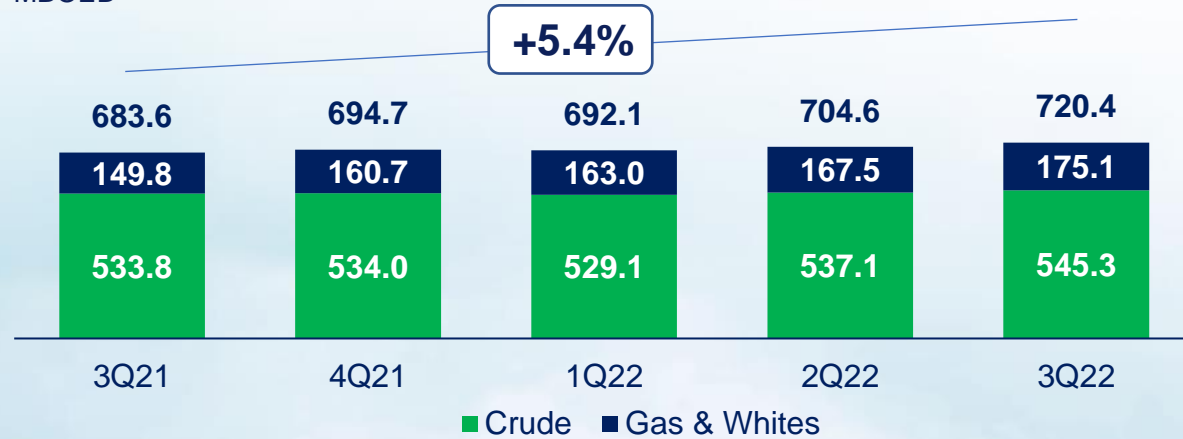
*In October 2022, confirmed the presence of gas during initial testing.
**In addition, there are 27 production agreements with exploratory activity.

Growth Contributing to National Exports



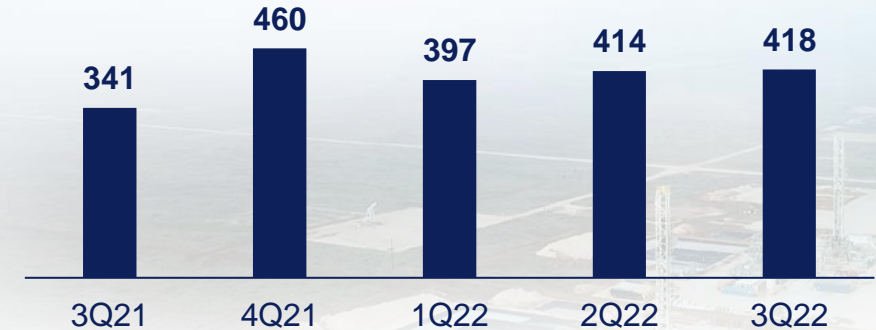
Production

MBOED



Crude Exports

(mboed)



24%

Contribution of gas and white products to 3Q22 production

	9M21	9M22
Investment (MUSD)	1,545	2,118
# Development wells	286	407
# Workovers	303	373
# Rigs	18	29

Contributing to the T ESG Strategy



168.555 TCO₂e reduced in Upstream operations 9M22



79% progress on the construction of the Brisas solar ecopark **(26 MW)**



Projects of **power energy generation** in Tisquirama, San Roque, and La Cira Infantas fields

Outstanding Permian Contribution

Ecopetrol Permian Production Profile Before Royalties*

MBOED



50.2 MBOED
Record production in September

~16%
Contribution of gas to total production

Ecopetrol Permian	9M21	9M22
Production before royalties (MBOED)	17.3	32.5
# Cumulative total wells drilled*	112	200
# Cumulative total production wells *	91	185
EBITDA margin	83%	88%
OPEX (USD/BI)	2.7	3.8

* Since 2019

Operation Aligned with T ESG Objectives



Partnership with **Accenture** to develop a digital solution for water management



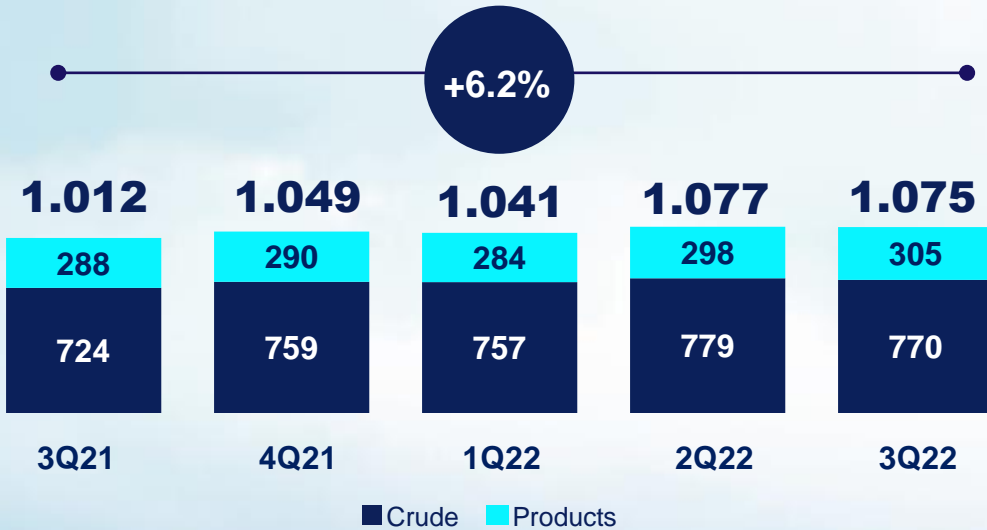
Zero Routine flaring



Lowest CO₂ emission intensity of ECO's portfolio

Growing with the Country's Demand

Transported Volume (mbd)



Two New Storage Tanks for Refined Products in Sebastopol



- Tanks **8122** and **8123** each **100 mbls** capacity
- Increase of **26% operating storage capacity** in the center of the country

Photovoltaic Solar System in Tumaco

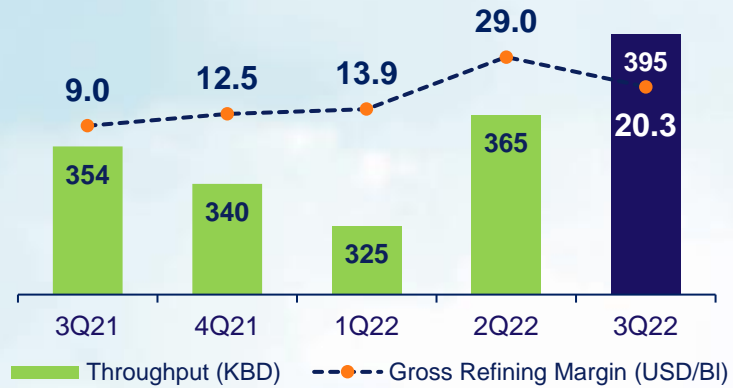


- Energy supply to cocoa drying process
- Benefits **+293 families**
- Support closing gender gaps: **90% women**

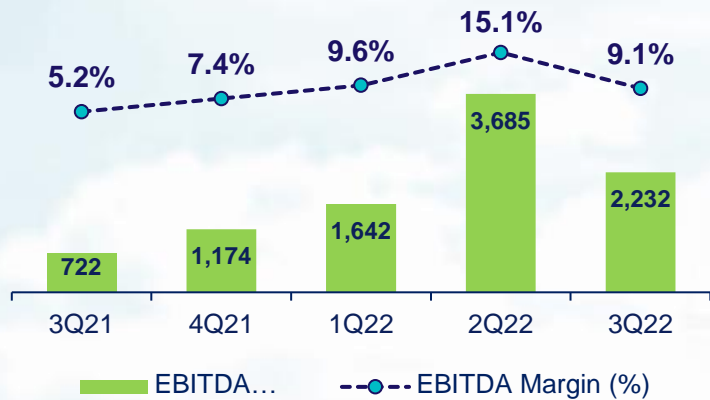
Increase of volume transported via multi-purpose pipelines of **5.6%** vs. **3Q21**

Outstanding Performance and T ESG Standards

Gross Refining Margin and Integrated throughput



Downstream EBITDA



+1,500
People hired

93% local workforce from Cartagena



150 to 200 mbd
Increase in production of clean fuels

Crude Plant Interconnection Project Cartagena Refinery (IPCC)

Increase in Refining Capacity (mbd)

Gasoline	Diesel	Jet Fuel	Naphtha	Fuel Oil	Other
7	12	9	13	12	7

Barrancabermeja Refinery

“Best Refinery in Latin America” World Refining Association (2022)



Renewable diesel pilot in 4Q22



Energy efficiency



Contribution to energy transition and technology

Focus on Efficiencies Mitigates Inflationary Impacts

Work fronts

Competitiveness and Efficiency



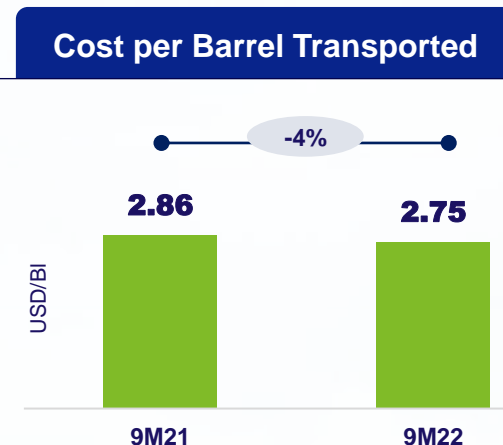
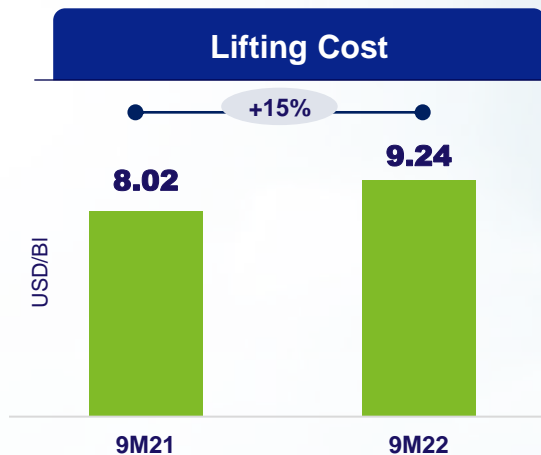
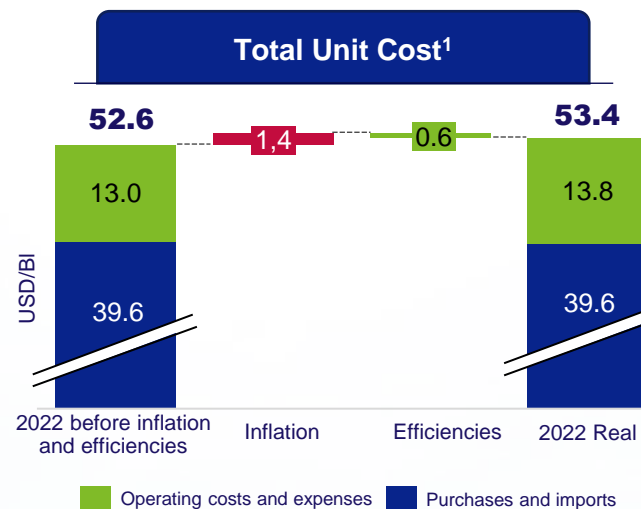
■ OpEx ■ Ingresos ■ CapEx

- Optimization of lifting cost
- Dilution strategy for heavy and extra-heavy crudes
- Margin and marketing revenue enhancement strategies
- Drilling and well completions

Proactive Procurement Management



- Discussion forums with suppliers
- Availability of materials for operations



1. O&G indicator (without ISA). Excludes exploratory expenses, taxes and DD&A.



Financial and T ESG Results



Financial Strength of the Integrated Business

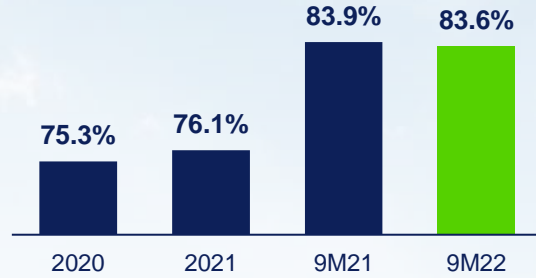
O&G KPIs

EBITDA per Barrel 67.3 USD/BI



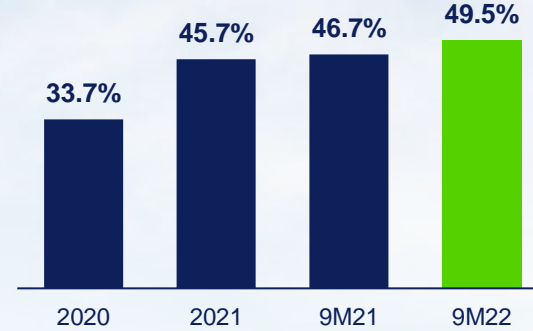
ISA KPIs

EBITDA Margin¹ 83.6%

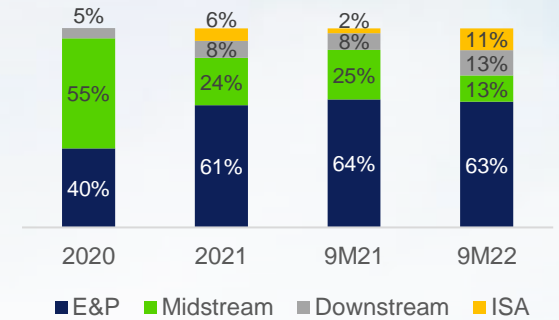


Ecopetrol Group KPIs

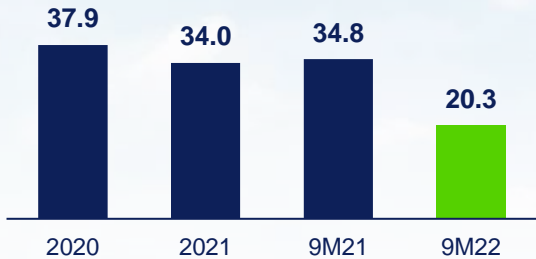
EBITDA Margin 49.5%



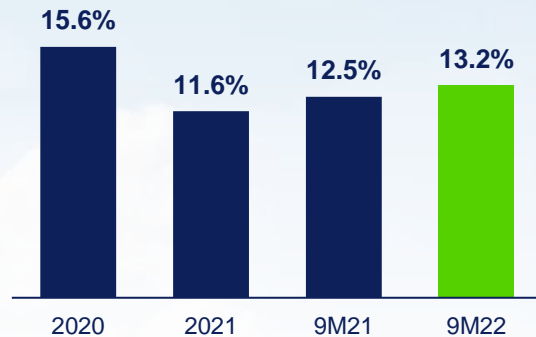
EBITDA by segment



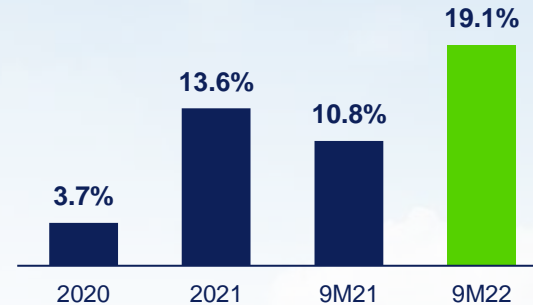
Net Income Breakeven 20.3 USD/BI



ROE² 13.2%



ROACE³ 19.1%



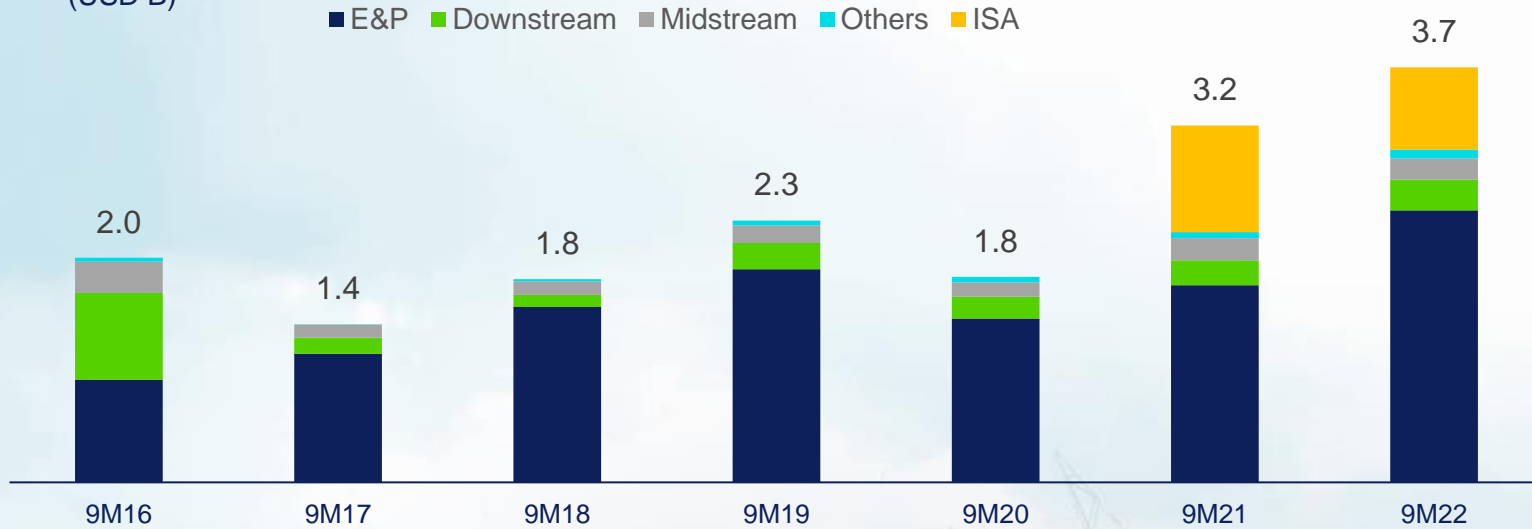
Gross Debt/EBITDA⁴ 1.5x



1. Calculated using Ecopetrol's Group methodology (incorporation of results of co-controlled companies) as of 01/01/2022. 2. LTM Return on Capital. 3. Return on Average Capital Employed. 4. LTM EBITDA.

Successful Execution of Investments

(USD B)



Indicative Metrics

(9M22)*

+300 Sanctioned projects

Amount: ~**BUSD 13**

Total NPV : ~ **BUSD 2****

Average IRR: **20% – 28%****

1 year after the investment in ISA...

Bank Loan 2021:
USD 3.67 billion

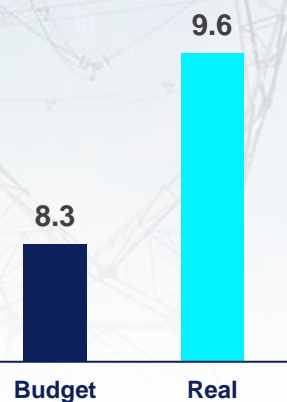


Refinancing:

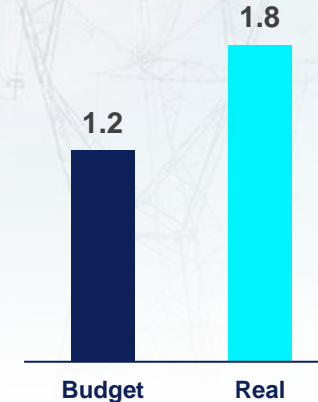
- **2021:** USD 2.0 billion Bonds
- **2022:** USD 1.2 billion Committed Line



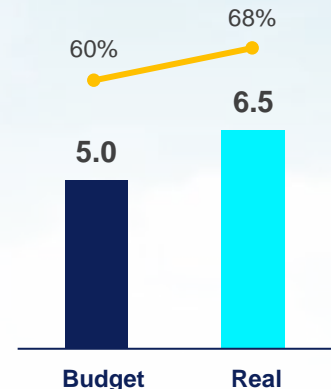
Revenue 9M22
(COP T)



Net Income 9M22
(COP T)



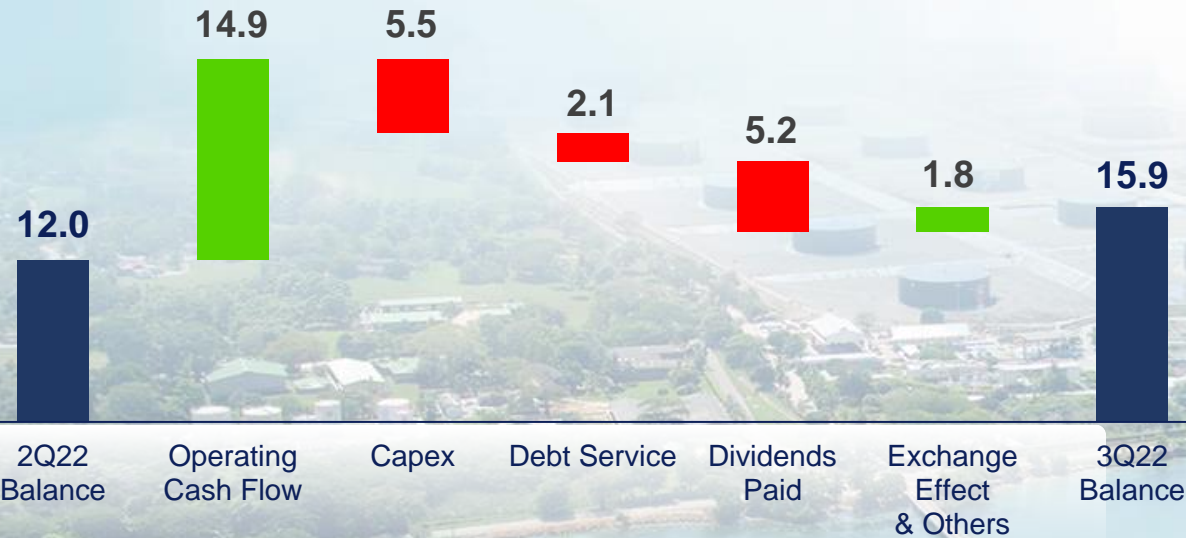
EBITDA and Margin
9M22
(COP T)



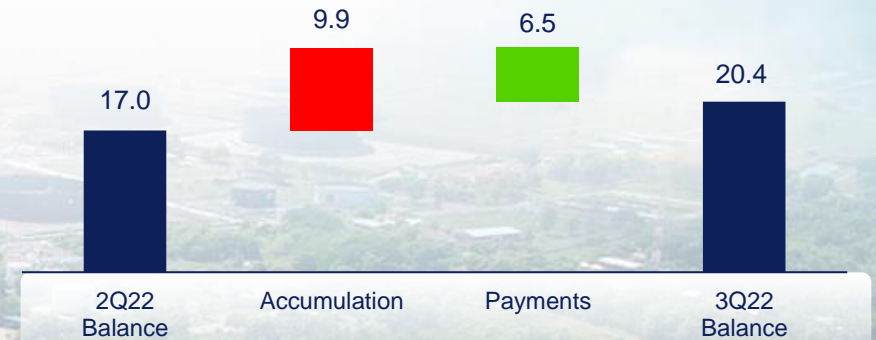
* Does not include information from subsidiaries ** ON and OPT type investments

Solid Balance Sheet Despite Growing FEPC Effect

Cash Position (COP T)



FEPC Balance (COP T)



Free Cash Flow



Liquidity

Current Ratio

1.3x
(1.4x Peers*)

OCF / Current liabilities

0.9x
(1.0x Peers*)

Debt

23.5
USD B

- Proactive management of debt maturities
- Leverage level in line with risk rating agencies

ESG KPIs

ENVIRONMENT

Cumulative Greenhouse Gas Emissions Reduction



Water reuse vs total for operating*



Fresh water capture



Renewable Energy Capacity (MW)*



Target: 400 – 450 MW to 2024

SOCIAL

TRIF**



SOCIO-ENVIRONMENTAL INVESTMENT

B COP 265 up to 3Q22

TRANSFERS TO THE NATION

TCOP 33.6 up to 3Q22

GOVERNANCE



First company in Colombia to implement disclosure under TCFD recommendations



Improvement of 7 points compared to 2021 measurement

*Operated by Ecopetrol S.A. (Ecopetrol + Cartagena Refinery + Cenit + ODC). Hm3: cubic hectometres. TRIF: Total Recordable Incident Rate

Strategic Progress

COMPETITIVE RETURNS

- Record financial results

➔ Macroeconomic environment

CUTTING-EDGE KNOWLEDGE

- Certified ST&I benefits valued at **MUSD 136**
- Partnering in innovation



➔ Organizational renewal

GROW WITH THE ENERGY TRANSITION

- Gas discoveries
- Partnerships for hydrogen development

➔ New exploration licenses

➔ Unconventionals pilots' suspension in Colombia

GENERATE VALUE THROUGH TEG

- Advances in operations decarbonization



WORK IN PROGRESS



Constant and constructive discussion with the government



Proactive participation in the design of a sustainable energy policy



Definition of goals within the framework of a responsible energy transition

In Summary...



Delivering results
above and beyond
the Plan



We continue focusing
on our **four strategic
pillars**



**Positive interaction
with the National
Government** for the
design of a sustainable
energy policy





Q&A

