

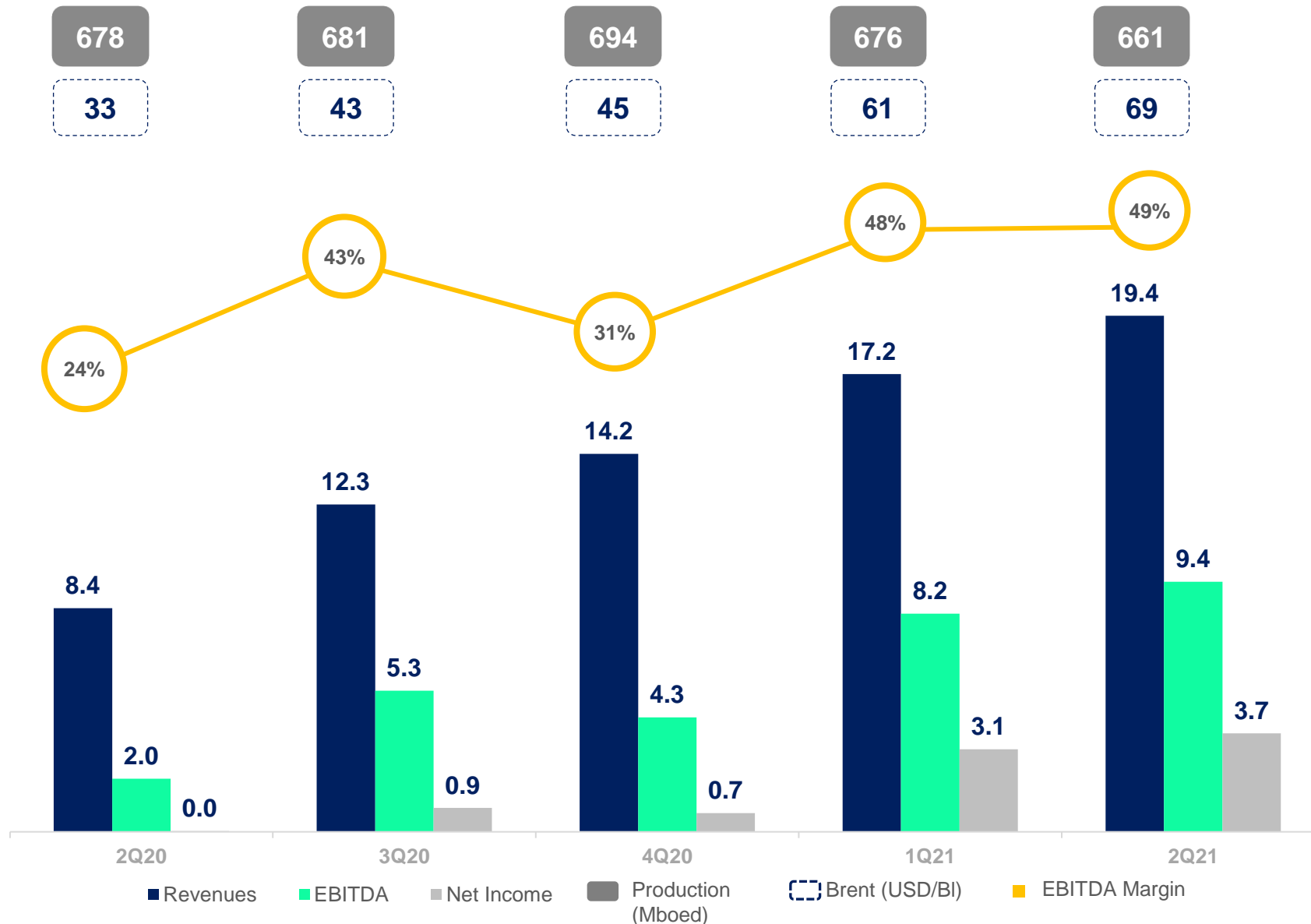
LarrainVial Andean Conference 2021



70 years



Quarterly financial results at record highs



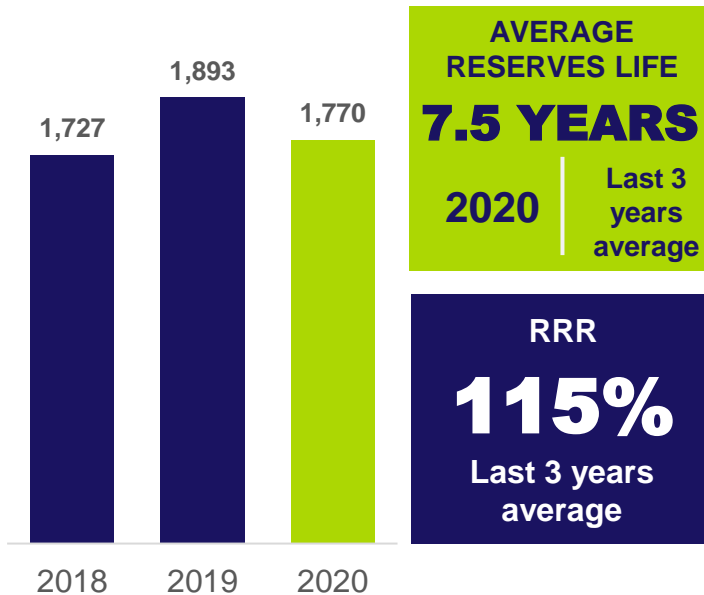
* Ministerio de Hacienda y Crédito Público



RESERVES

Volume (Mboe)

2020 vs 2019	
Ecopetrol's Reserves	-6.5%
Industry's Reserves*	-14%
Brent	-32%



Mboe: Million of barrels of oil equivalent

* Available information as of 4Q20 Ecopetrol's Results: Shell, IOCs: Hess, Repsol, ConocoPhillips. NOCs: Equinor, PTTEP, ENI.



1 
Restore growth path

2 
Increases competitiveness

3 
Cement energy transition

4 
Progress in TESG






ORGANIC INVESTMENT

BETWEEN
US\$ 12 AND US 15
BILLIONS



Development of high-potential focus areas in Brazil and Permian

Production (mboed)	700 - 750
Exploratory Wells	+40
Transported volume (mbd)	>1,000
Refineries throughput	340 - 420

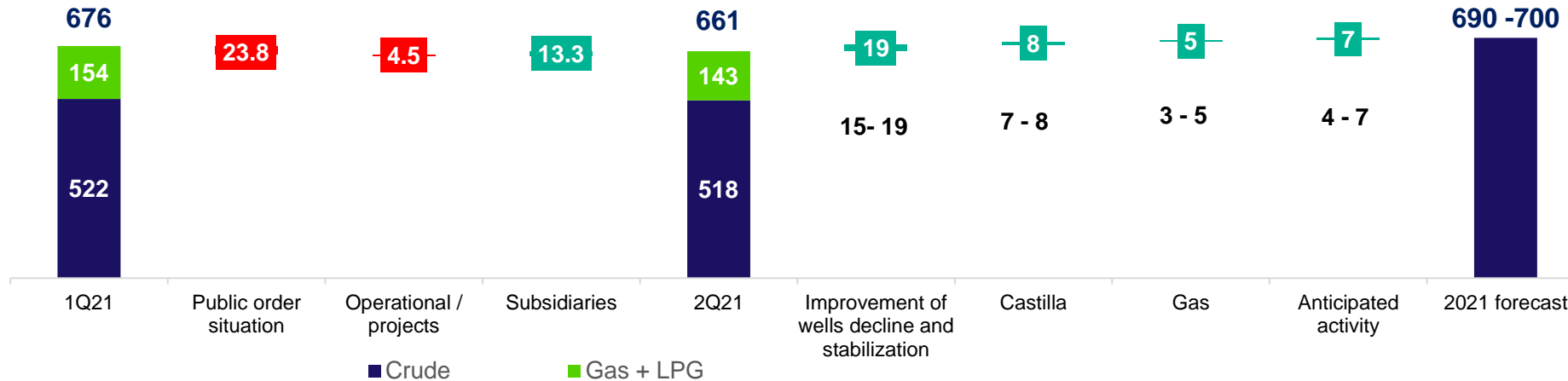
Decarbonization	Water	Fuels quality
		
US\$ 600 M	US\$ 120-130 M	US\$ 70-80 M
Innovation and technology investment	Socio-environmental investment	
		
USD 100 - 150 M 2021 -2023	COP\$ 1.7 Bn 2020-2024	



Production

Focus on operational reactivation and profitable production

(mboed)



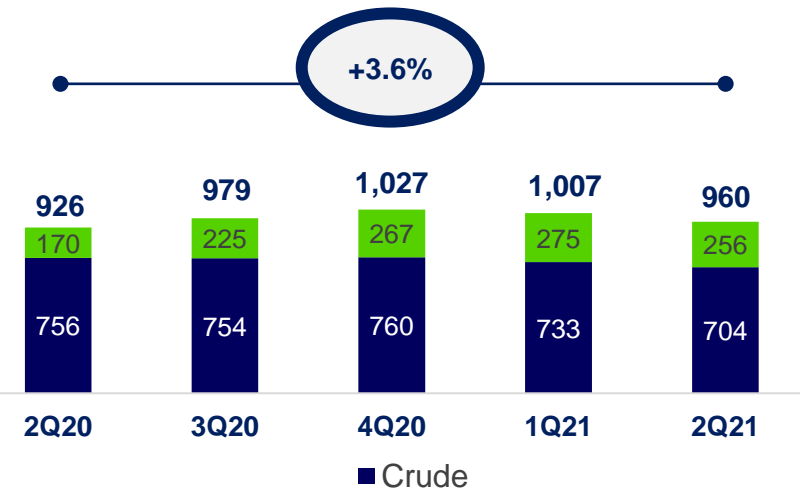
Operational **restrictions** in Castilla field **solved** (+9.7 mboed in June)

17 rigs in 2Q21 and FY21
390-420 development wells

8 exploratory wells drilled in 2H21, 2021 projection: **14 wells**

Midstream

Transported Volume (mbd)

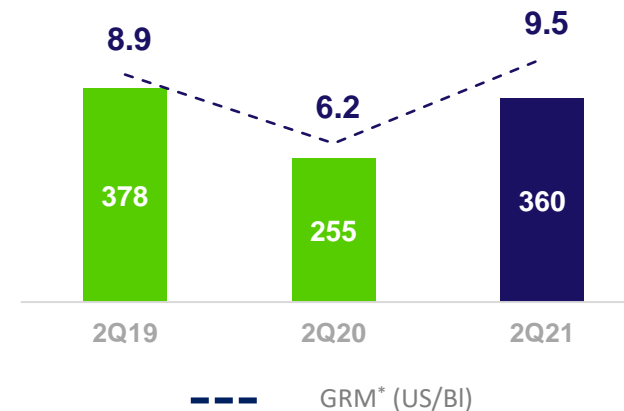


Continuous efficiency and 25.3% contribution to the Group's EBITDA

19 consecutive months with no reversal cycles in the Bicentenario pipeline

Downstream

Throughput (mbd)



9.3% contribution to the Group's EBITDA

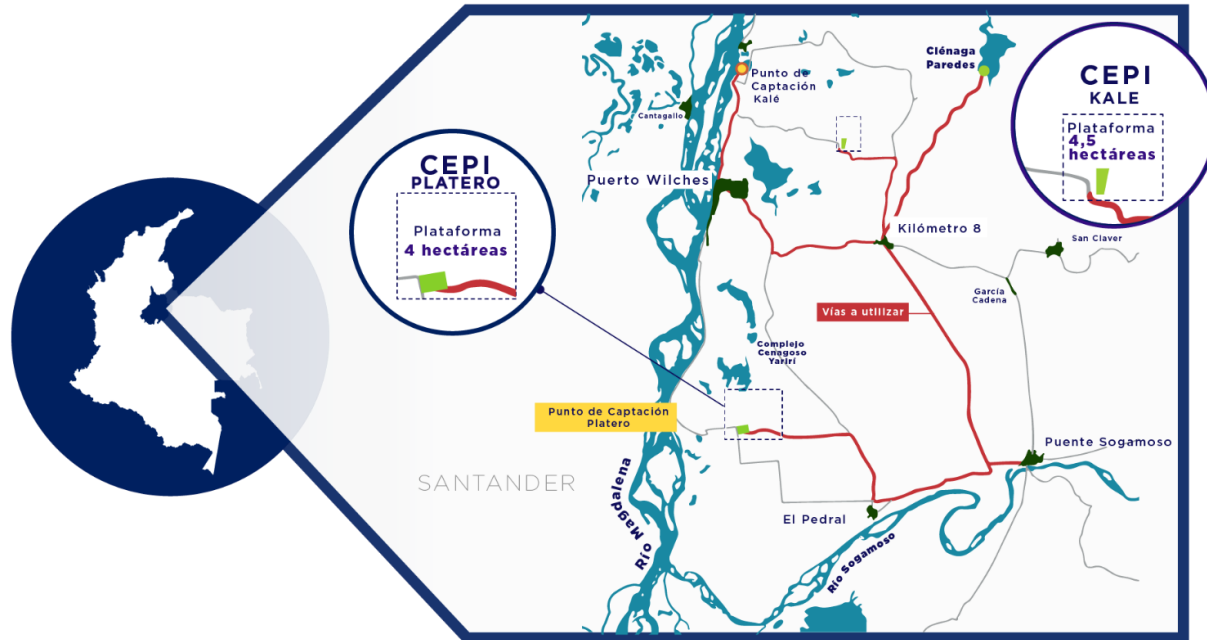
Highest quarterly EBITDA in the last 7 years



Progress in unconventional reservoirs

PPII

Permian (EEUU)



4 Rigs in operation 1H21



75 Wells in production as of June



21.2 kboed
net ECP pre-royalties 2Q21



16.1 kboed
neto ECP post-royalties 2Q21



79%
EBITDA Margin 1H21



"ZERO Routine Flaring" initiative

2020

2021

2022

2023

KALÉ

CEPI Awarded

Environmental monitoring
1st Territorial Dialogue

EIA* Filing

Environmental license

Drilling

PLATERO

CEPI Awarded

Environmental monitoring
1st Territorial Dialogue

EIA* Filing

Environmental license

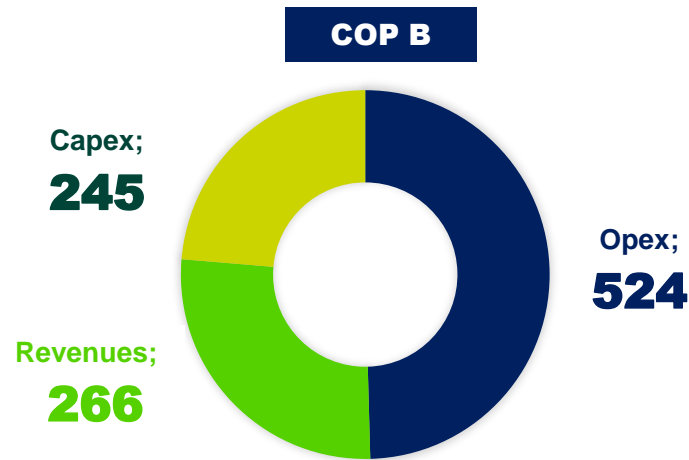
Drilling

FOCUS ON EFFICIENCIES

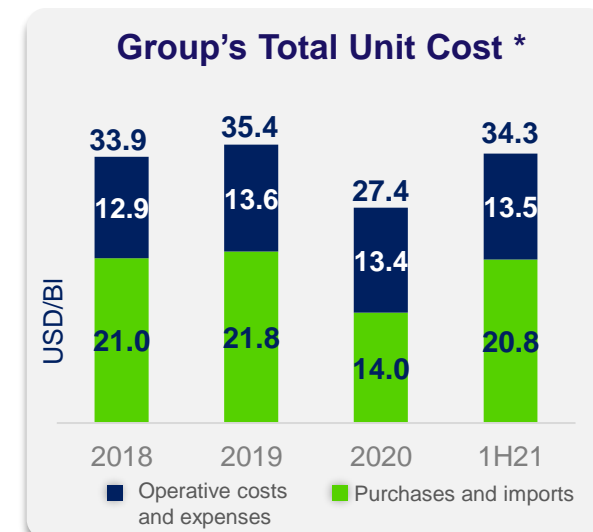
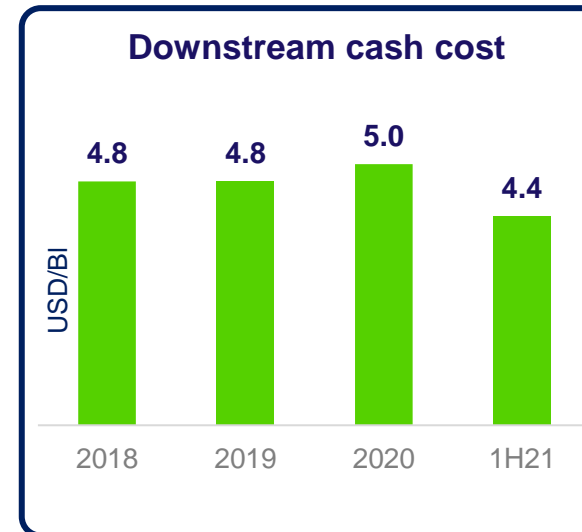
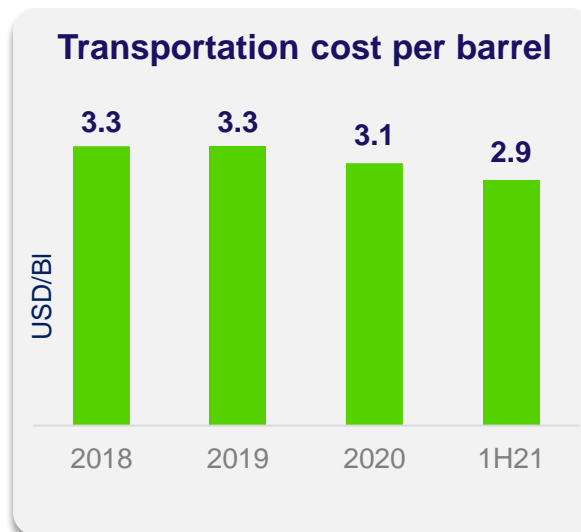
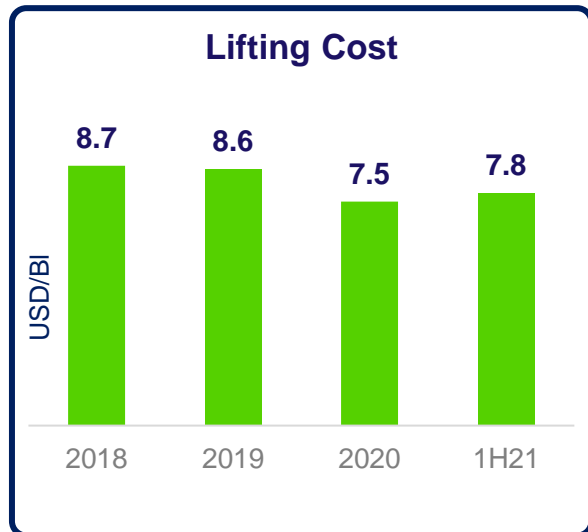


Cost discipline and efficiency

EFFICIENCIES
COP 1.0 T in 1H21



- Lifting cost **optimization and improvement**
- **Deployment of the new operating model** at Cenit
- **Continuous improvement** in drilling and well completions
- **Optimization in facility construction projects**, major maintenance and workovers.



*It includes transportation, operational costs and operating costs for this quarter. Calculated over barrels sold during the quarter

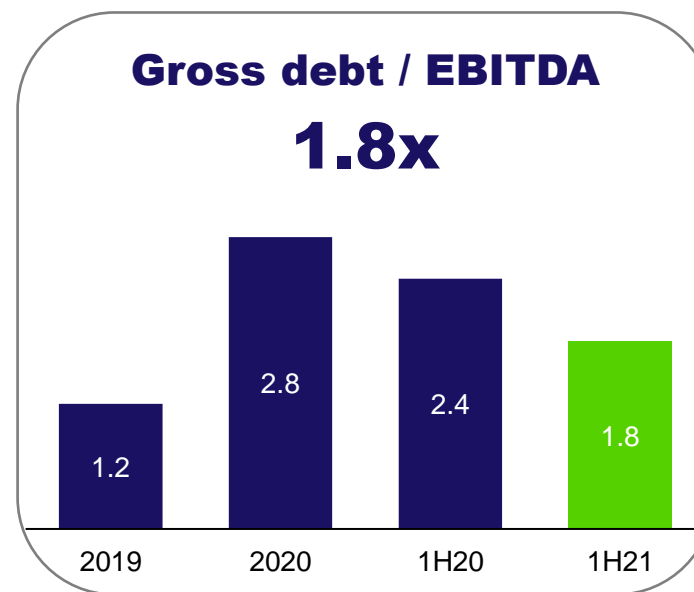
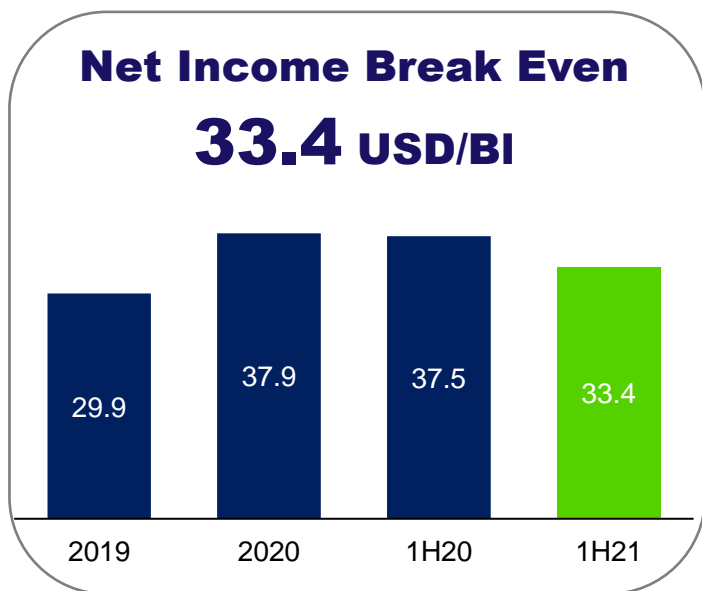
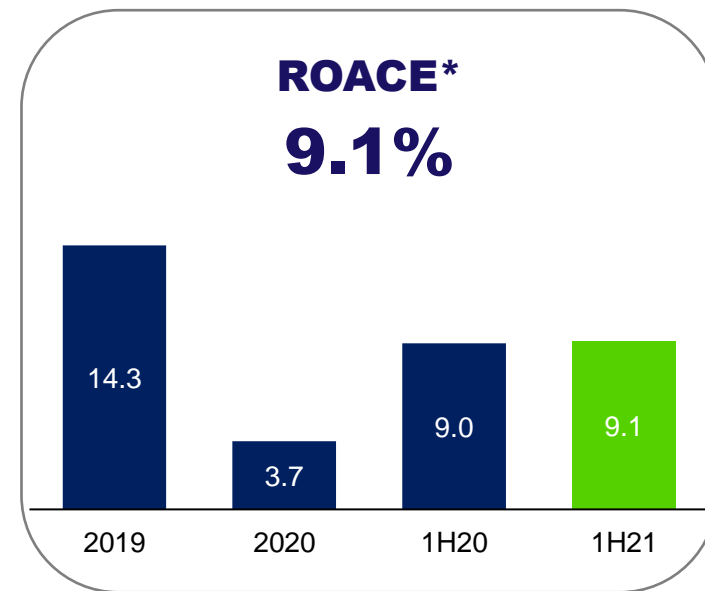
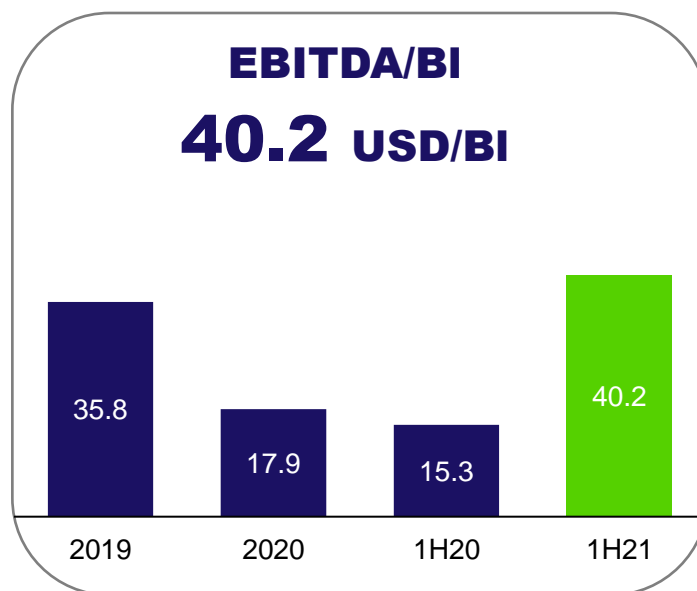
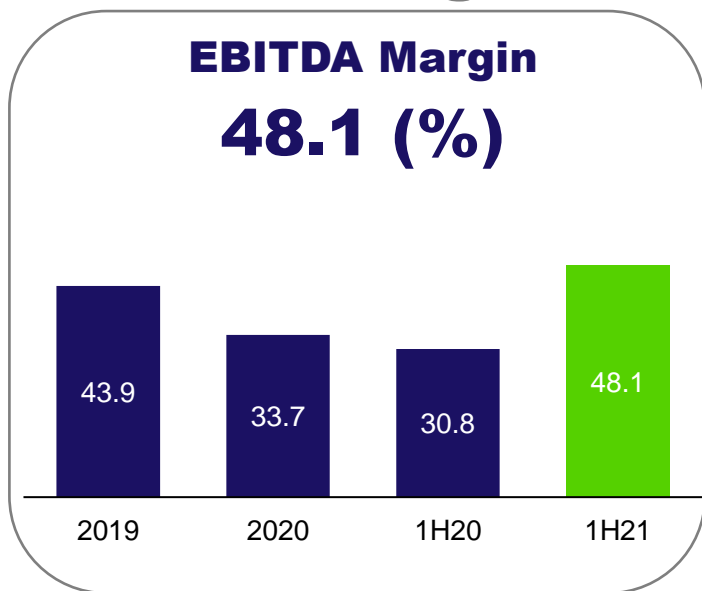




▶ FINANCIALS



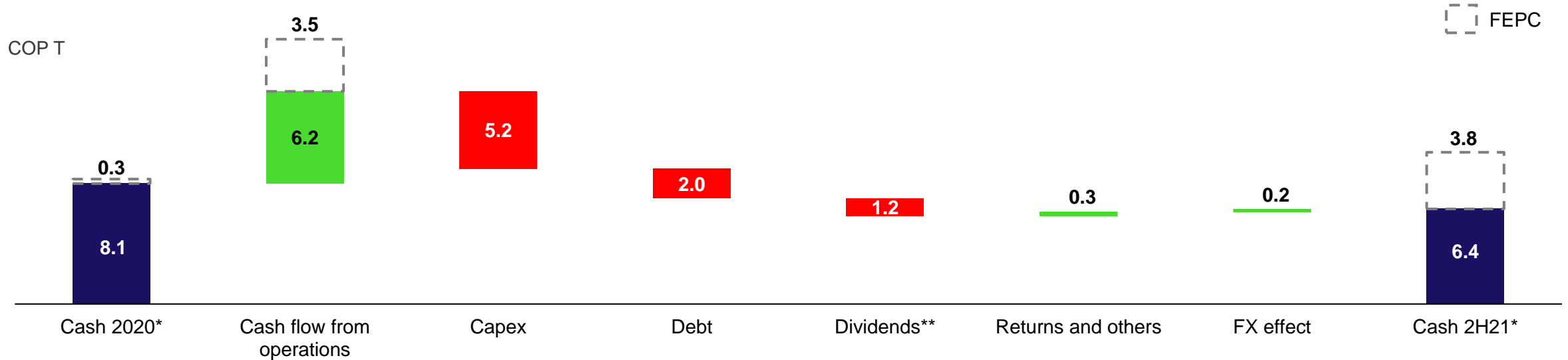
Back to the growth path



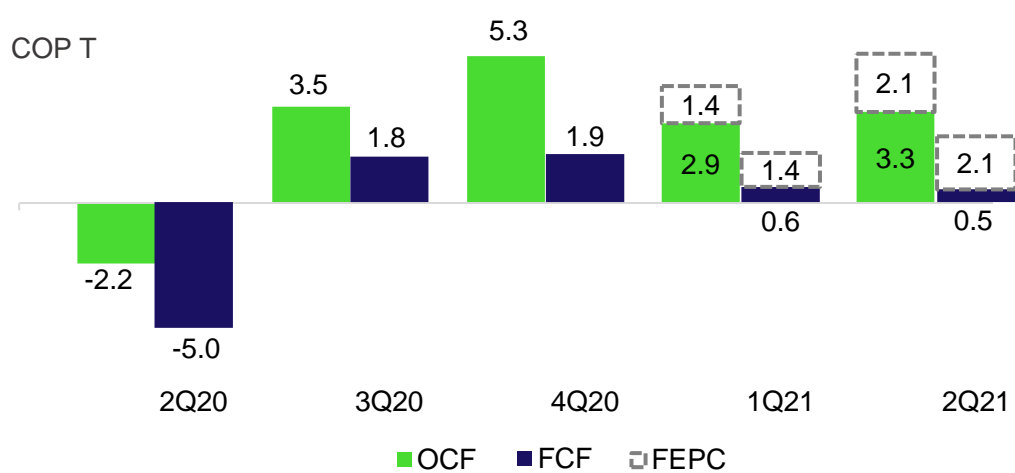
* Return On Average Capital Employed



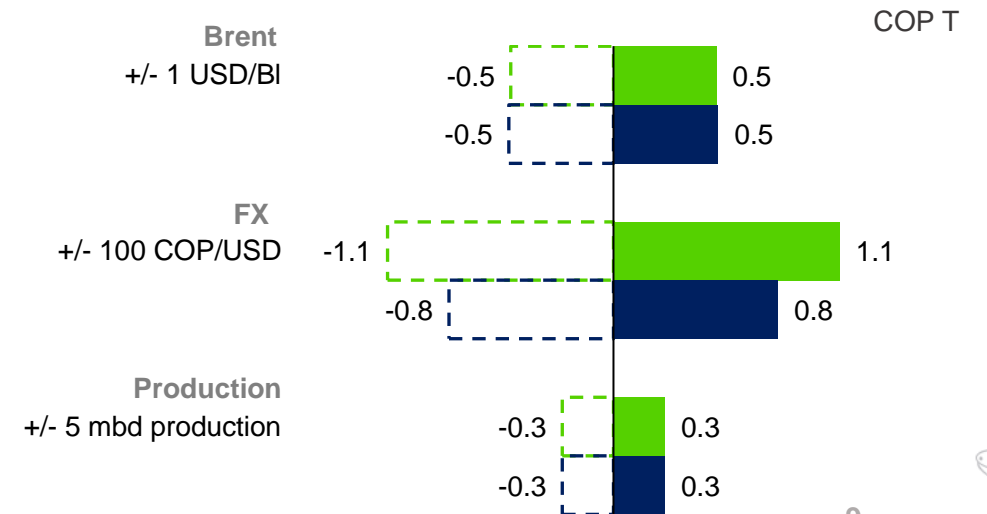
Strong growth of the underlying cash flow



OCF & FCF Evolution



OCF & FCF Sensitivity

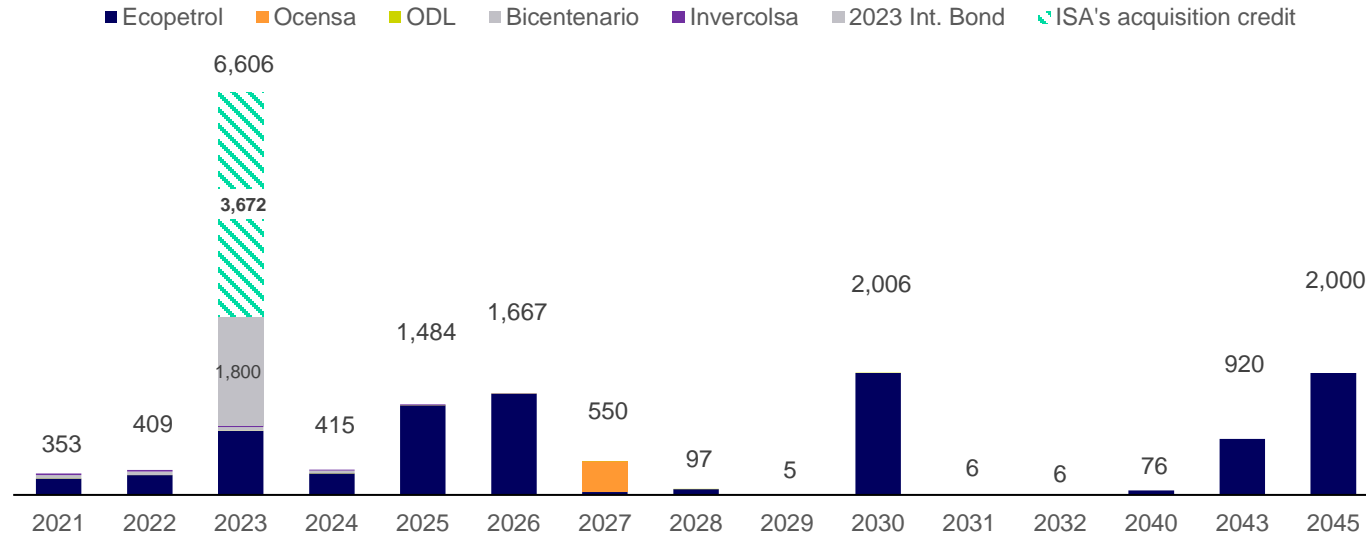


* Cash and cash equivalents and other current and non current financial assets. ** Declared and estimated dividends to minority subsidiaries
 FEPC: Fuel Price Stabilization Fund; OCF: Operative Cash Flow; FCF: Free Cash Flow



Debt Profile - Ecopetrol Group

Nominal Figures in USD Million



Consolidated Debt by Company as of June 2021

Company	Dollars	Pesos*	Total*
Ecopetrol	11,615	283	11,898
Ocesa	500	-	500
Bicentenario	-	186	186
ODL	-	52	52
Invercolsa	-	93	93
Ecopetrol Group	12,115	614	12,729
%	95.18%	4.82%	100%
Ecopetrol Group + Credit for ISA	15,787	614	16,401

*Figures expressed in USD million as of June 30, 2021. (FX: 3.756,67)

Average Life
8.88 years

Average Cost COP
10.73%

Average Cost US\$
5.06%

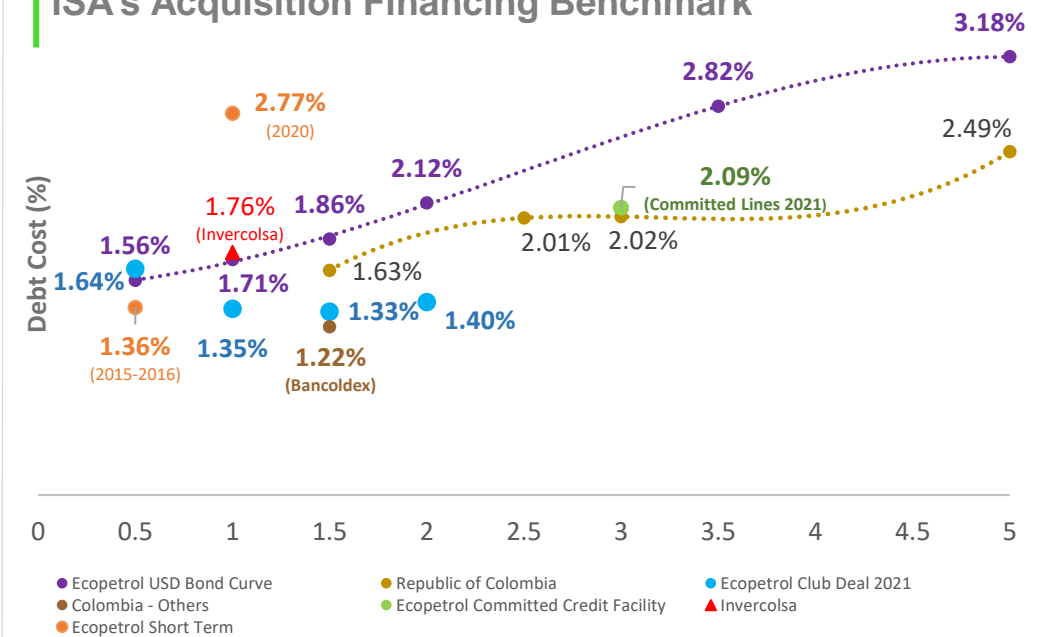


The financing structured for ISA's acquisition is the most competitive transaction Ecopetrol has obtained to date



Approval for a contingent line of credit for up to US\$ 1,200 million

ISA's Acquisition Financing Benchmark



Take outs under evaluation

- Equity
- Bonds
- Cash



ENERGY TRANSITION

4 PILLARS

**Increasing
competitiveness**

Diversification
*keeping focus on
oil and gas*

Accelerating
Decarbonization

Sustainability through
TESG

KNOWLEDGE AND INNOVATION

HUMAN TALENT DEVELOPMENT

Ecopetrol has captured a unique transformational opportunity to become the leader of the energy transition in the Americas

ENERGY TRANSITION



The leading network infrastructure player in LatAm



Transmission network will play a key role in the future; system reliability, integration of renewables



Commitment to sustainability, low emissions business



Scale vs renewable growth opportunities in Colombia

GROWTH



Successful growth track record and attractive outlook in current and new businesses (energy transition)



Scale: ISA represents 20% of both companies' (GE + ISA) combined EBITDA as of 2Q21



Growth based on historical information: EBITDA** CAGR***: 18% between 2015 - 2020



Transaction is EPS**** accretive from year one

IMPROVED RISK PROFILE



Stable and predictable cash flow generation due to regulatory nature and long-term concessions



Increased resilience to oil price volatility



Diversified platform across asset classes and geographies (lower concentration risk)



Similar characteristics to Ecopetrol Group's transportation assets (energy transmission business)



* Last twelve months numbers
 ** Includes non recurrent events and construction revenues
 *** Compounded Annual Growth Rate
 **** Earnings per Share

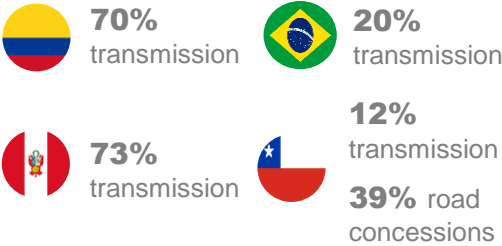
ISA provides a regional energy infrastructure platform

unique in scale, profitability and growth prospects

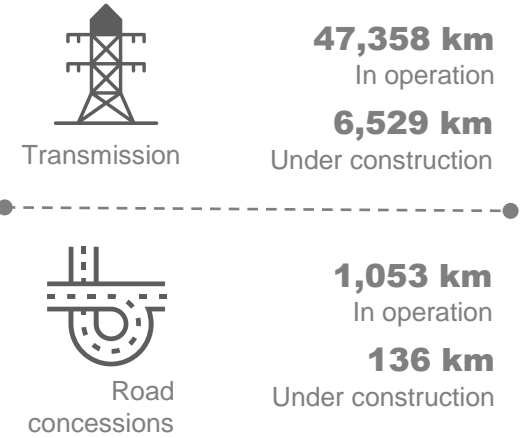


Leading company in the power **transmission** sector in Latin America

Market Share



HIGHLY DIVERSIFIED REGIONAL PLATFORM



REGULATED BUSINESS, with **stable** earnings and margins, as well as **attractive** returns on equity



TRACK RECORD nearly **USD 1 billion** invested annually to grow the business



EXPANSION PLANS to new geographies across the **continent**



COMMITMENT WITH SUSTAINABILITY, integration of renewable energies and **energy transition**

65%
EBITDA
MARGIN*
March 31/2021
Last 12 months

17%
ROE
March 31/2021
Last 12 months

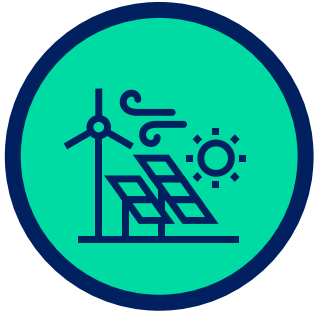
53%
DIVIDEND
PAYOUT
5Y Average

Source: ISA's Corporate Presentation March 2021

* EBITDA Margin excluding construction revenues is 76%

Transmission plays a key role in reliable renewable energy integration at scale

TRANSMISSION COMPANIES ROLE IN THE ENERGY TRANSITION



REGIONAL AND RENEWABLE INTEGRATION

- Migration towards a "cleaner" generation matrix implies a greater participation of non-conventional renewable energy plants and modifications to the current system
- Regional integration plans



ELECTRIFICATION

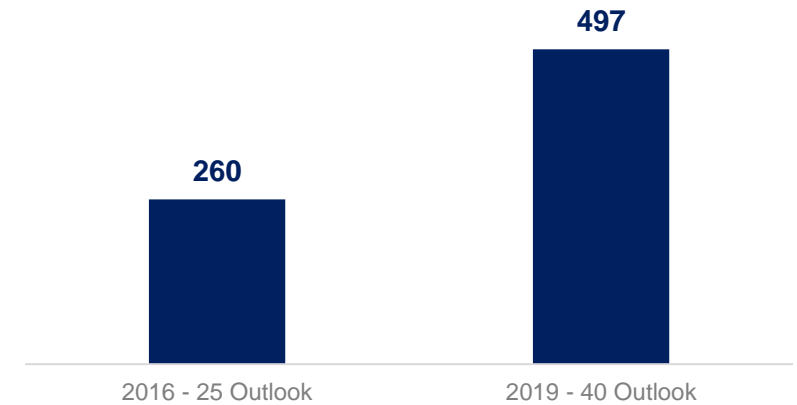
- Electrification of the economy will bring additional expansion opportunities to the transmission network
- System decentralization
- Due to aging infrastructure, higher investments in maintenance will be required



CLIMATE RISK

- Weather events significantly affect hydroelectric power generation, highlighting the need to diversify to other sources

Attractive Global Investment Outlook in T&D* (USD Bn)



Source: McKinsey & Co

- Investments in energy transmission represent:
 - Stable and predictable revenues
 - Hedge against commodity price volatility
 - Resilience to economic downturns
- Future investments in energy transmission will focus on:
 - Backbone of energy transition requiring significant investments
 - Renewal of aging infrastructure
 - Increasing levels of performance
 - Digitization and automatization

Source: McKinsey & Co

*Transmission and Distribution



Value accretive transaction to all Ecopetrol's Shareholders

PRICE DEFINITION

- The agreed price per share was **25,000 pesos**
- The total purchase price for 51.4% of ISA's shares was equivalent to **COP 14,236,814 MM**
- 3 independent valuations anchored on DCF¹ methodology

Offer Value and Implied Multiple

	COP
Price per Share	\$ 25,000
Number of Shares	569,472,561
Offer Value (MM)	\$14,236,814
Equity Value (MM) - 100%	27,691,947
Enterprise Value (MM) - 100%	53,320,826
Enterprise Value / EBITDA² Multiple	7.9x

Notes:

1. Discounted cash flow
2. Last twelve months as of March 2021
3. Potential improvement in the event of higher Brent prices. Expected levels may vary depending on final potential transaction conditions and market environment in the following years. Brent assumptions: 2021: 65 USD/BI 2022 and 2023: 60 USD/BI
4. 12-month pro-forma impact

SOLID INVESTMENT CASE



Expected returns \geq 10%

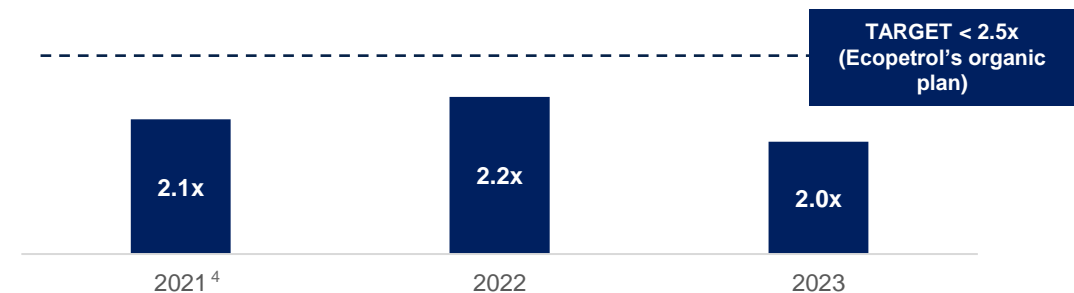


Pro forma EBITDA margin of 42%
compared to 38% of Ecopetrol²



Transaction is EPS accretive
from year one

Post Transaction Projected Gross Debt/EBITDA GE + ISA³



AN UNPRECEDENTED PLATFORM

LEADER IN THE REGION'S ENERGY TRANSITION



Growth Prospects

- Ecopetrol and ISA would continue investing in their core businesses
- Geographical diversification
- Decarbonization and electrification as future growth drivers
- Sustain value-added investment in the core Oil & Gas business
- ISA could leverage Ecopetrol's experience and market knowledge to access new growth opportunities

Resilient Operating Model

- Integrated energy company with a strong midstream segment
- Greater diversification and stability of earnings and cash flows
- Lower cost of capital, supported by stable and predictable long-term cash flows

Operational Efficiency

- Some synergies could be achieved through cooperation agreements between both companies
- Shared resources and knowledge
- Adoption of best practices
- Ecopetrol flexible and robust corporate governance framework facilitates and promotes proper corporate integration

Scale and Competitiveness

- Unique opportunity unmatched in scale and access to a highly regulated and attractive business
- Combination of the two companies would create one of the largest energy infrastructure holdings in LatAm
- Joint development and financing of new investment opportunities

We are the New ECOPETROL GROUP

Upstream and Downstream

+250 PRODUCTION FIELDS

2 REFINERIES
400 KBD OF CAPACITY

1 PETROCHEMICAL PLANT
~500 KTon-year of CAPACITY

1 BIODIESEL PLANT
~120 KTon-year of CAPACITY

Energy, Logistics, Roads and Telecomm Infrastructure

~9k PIPELINES NETWORK
KM

5 PORT TERMINALS FOR STORAGE

1.300 MW OF SELF-GENERATION CAPACITY

+47k TRANSMISSION LINES IN OPERATION
KM

+1k ROAD CONCESSIONS IN OPERATION
KM

+54k OPTICAL FIBER LINES
KM

\$19K
MUSD

Revenues
Last 12 months

\$8,8K
MUSD

EBITDA
Last 12 months

\$34K
MUSD

Market Cap
As of July 31st 2021

\$15-18K
MUSD

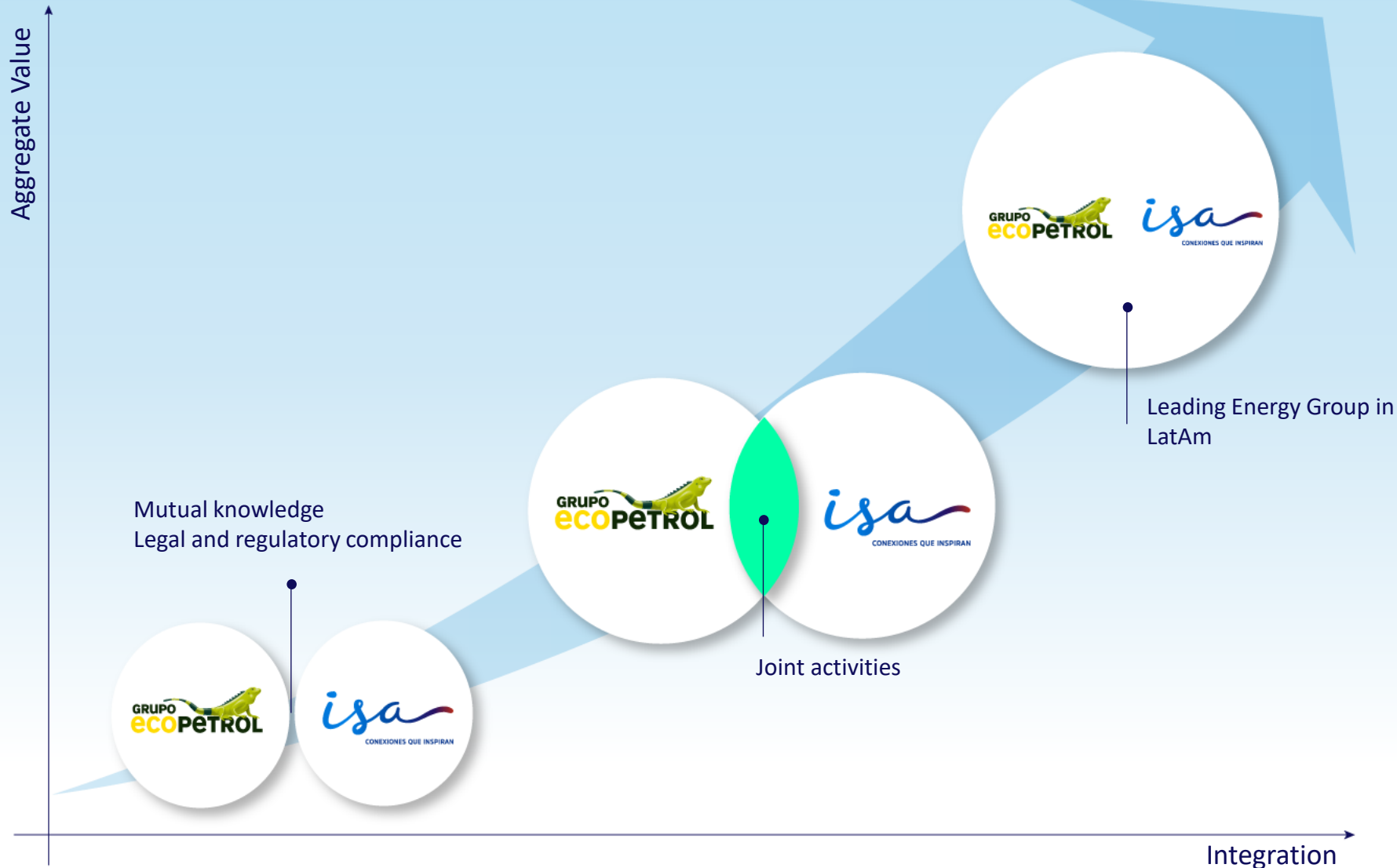
Investment plan
2021-2023



*Figures for revenues & EBITDA as of 2Q-2021. ***Kton: Thousand tons KBD: Thousand barrels per day MW: Megawatts
** Official Exchange Rate as of August 20th, 2021 (closing date of the transaction).

GRADUAL TRANSITION

Moving towards becoming the leading Energy and Infrastructure Group in the region



DRIVERS



Exceptional Human Talent
People as a fundamental pillar



Reciprocal recognition
From starting point



Value creation
 $1 + 1 = 3$



TESG
As common purpose



TECHNOLOGY

- **USD 20,5 million** in certified benefits, as of 1H21
- **Cybersecurity** strengthening
- Technological tools applied to **gradual return to offices**



ENVIRONMENT

- **Capacity expansion to 61MW** of San Fernando solar park
- **Castilla solar park** Over 16,000 tons of CO2 emissions avoided
- **50 Ecoreserves by 2030**
- Water reuse of 72% **>36% vs 2Q20**



SOCIAL

- Somos Colombia rounds **+COP16,700 million** in business with MSMEs*
- Social investment: **+COP245 billion** by 2024 **+2,800 jobs** by 2023
- 180 **young trainees**
- Increasing **local purchases of goods and services**



GOVERNANCE

- **Stakeholders Capitalism Metrics (SCM)** first report
- **TCFD**
- **Corporate Sustainability Assessment** - S&P Global
- **Succession policies** Board and CEO
- **Recomposition** of 4 supporting Board **committees**

DECARBONIZATION

ECOPETROL AIMS FOR NET-ZERO CARBON EMISSIONS

BY 2050

TARGET BY

2030

REDUCTION
25% vs. 2019
scope 1 & 2

TARGET BY

2050

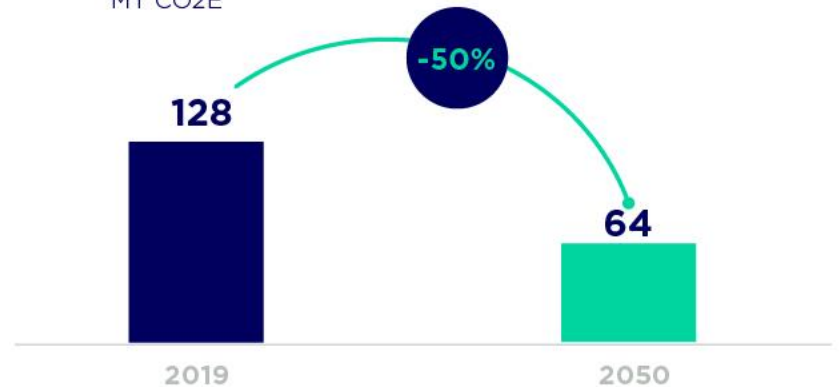
NET - ZERO EMISSIONS
scope 1 & 2

REDUCTION
50% vs. 2019
scope 1, 2 & 3

Scope 1 & 2
MT CO₂E



Scope 1, 2 & 3
MT CO₂E





▶ **Q&A**

70 years 

GLOSSARY

Acronym	Definition
Bl	Barrel
bped	Barrels of oil equivalent per day
COP B	Billion Colombian Pesos (Nine zeros)
COP M	Million Colombian Pesos (Six zeros)
COP T	Trillion Colombian Pesos (Twelve zeros)
FCF	Free Cash flow
JV	Joint Venture
Mbd	Thousands of barrels per day
Mboed	Thousands of barrels of oil equivalent per day
MtCO ₂ e	Million Metric tons of Carbon Dioxide equivalent
OCF	Operating Cash Flow
ROACE	Return on Average Capital Employed: Operating income after tax / Capital Employed. Calculated in pesos
TESG	Technology, Environmental, Social and Governance
USD	US dollar
USD B	Billion dollars
USD M	Million dollars





DE TODOS, PARA TODOS

ecopETROL