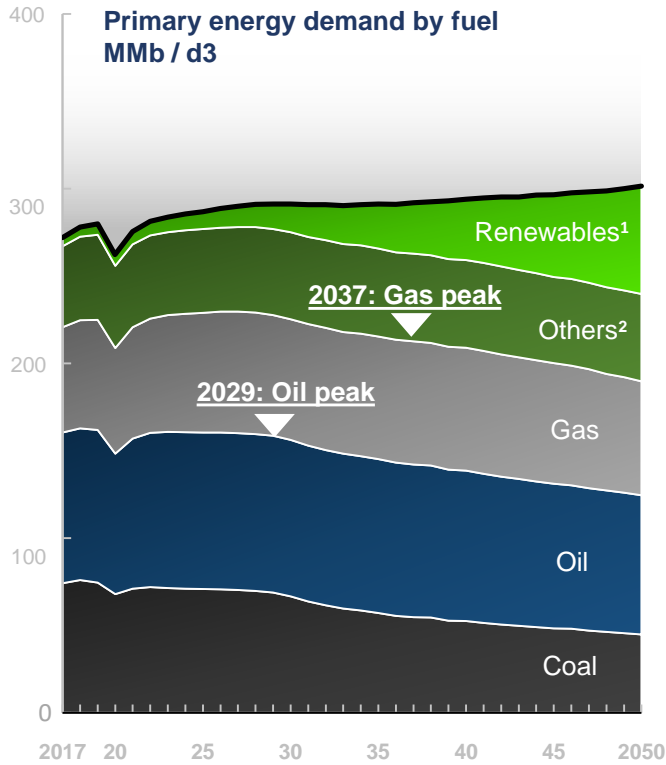


POTENTIAL ACQUISITION OF 51.4% STAKE IN ISA

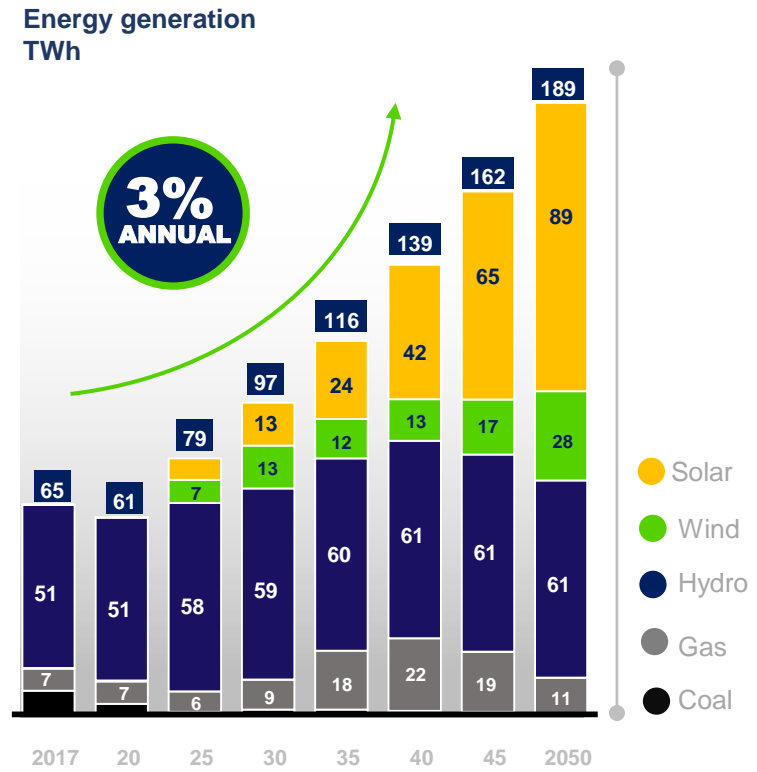
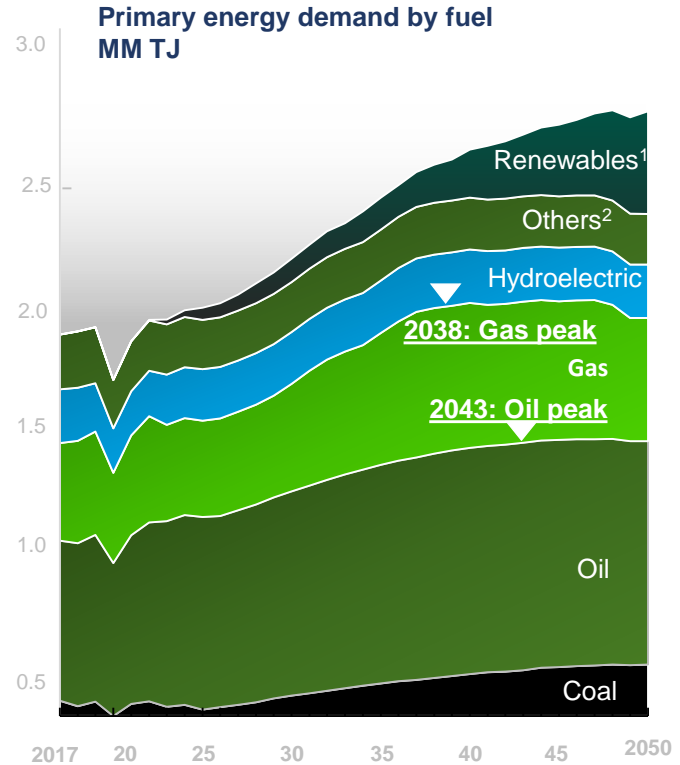


The energy transition comes with challenges and opportunities

Global View



Colombia View



1 Renewables includes wind and solar; 2 Others include biomass, hydroelectric and nuclear; 3 Conversion is an approximation: 1 mmTJ is 0.467 MMb / d
Source: Ecopetrol based on Mckinsey Energy Insights, October 2020.



FOSSIL FUELS
will remain vital



RENEWABLES
will increase participation as a
primary energy source



ELECTRIFICATION
will grow from 61 TWh to
89 TWh



NO SINGLE ROUTE
Different markets, speed
and technologies



Ecopetrol defined 4 axes to respond to energy transition

COMPETITIVENESS

- Improve costs and production times
- Gas value chain opportunities
- Pursue value in refining and fuel markets

DIVERSIFICATION

- Reposition new businesses in O&G
- Increase energy business portfolio

DECARBONIZATION

Accelerate and prioritize decarbonization and energy efficiency

TESG

Harmonize economic, social and environmental development under a transparent and ethical governance framework

O&G PORTFOLIO COMPETITIVE DEVELOPMENT

1st Horizon

Early 2020s

Increase resilience of core portfolio and diversify to existing businesses resilient to energy transition

- ISA / Transmission
- Gas Strategy
- Renewable self-supply
- Decarbonization agenda

2nd Horizon

Late 2020s

Capture business opportunities in emerging value pools

- Renewable
- Green hydrogen
- Carbon capture
- Nature-based solutions

3rd Horizon

Post 2030

Businesses in emerging technologies

- Energy services
- Advanced materials

ISA is a profitable, unique, regional energy infrastructure platform with attractive growth prospects

ENERGY TRANSITION



Strategic position in the energy value chain



Transmission grid will play a key role in the future: provide system stability, connect with new renewable sources



Low emission business



Scale vs opportunities in renewables in Colombia

GROWTH



Potential growth in EBITDA
CAGR: 15% 2014-2019



Attractive growth prospects in power transmission and road concession businesses



Materiality: ISA EBITDA represents ~27%* of GE EBITDA as of 3Q20



Attractive combined ROACE (ECP + ISA)

IMPROVES RISK PROFILE



Regulated and long term concession revenues provide stable and predictable cash flow



Better resiliency to oil price volatility



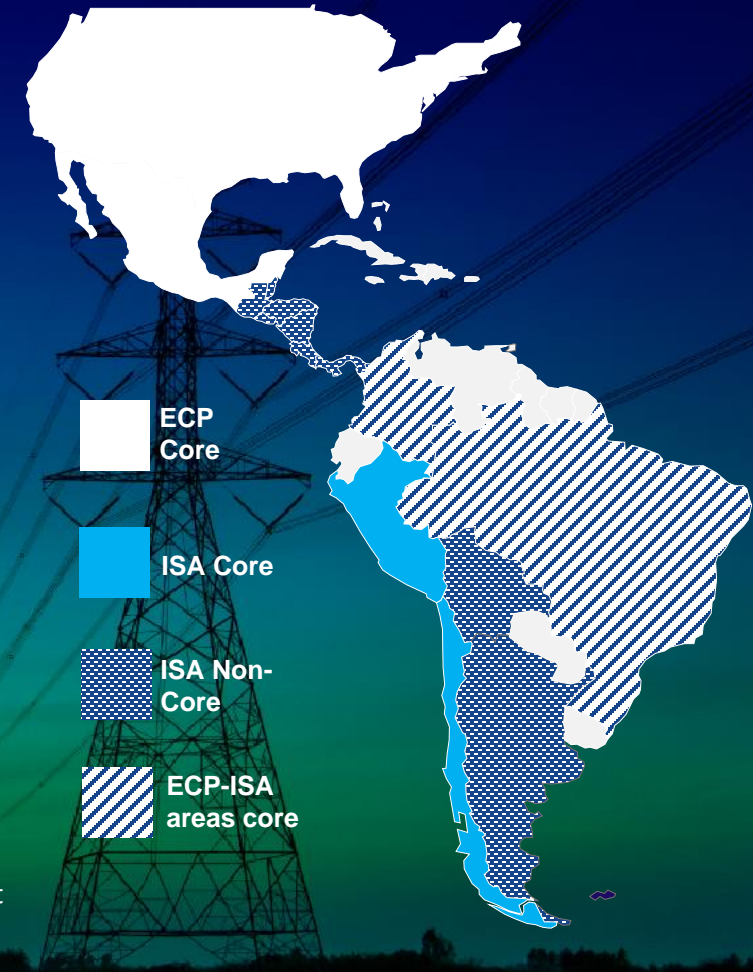
Presence in markets with stable regulatory framework



Transmission has similar characteristics to Ecopetrol Group midstream assets



Diversified infrastructure platform by country and asset class



Financial structure creates value and leverages stability

PROFORMA

Accretive*

- **EPS:** Incremental 2021+
- Float: ~US\$ 2.7 B → ~US\$ 5.4 B (improves liquidity and stock support)
- Market liquidity
 - 2020: largest equity issuance on record ~US\$ 530 B**
 - Investors looking for higher returns given low interest rates environment
 - New sources of capital



- Post transaction Gross Debt/EBITDA*** (times)



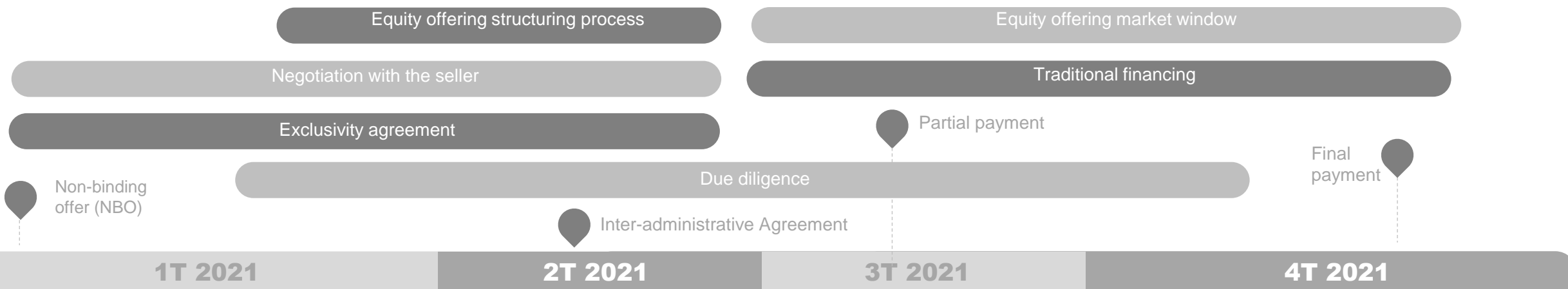
- **Credit Positive/Neutral**
 - Rating agencies
 - ~25 bps spread compression vs Treasures (10Y) since NBO announcement

* Under current market conditions – Projections assume business performance “as is”

** Source: Dealogic.

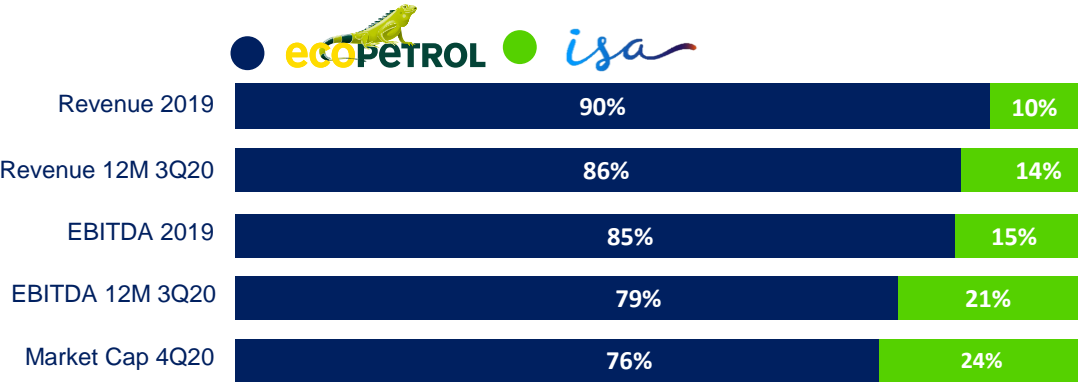
*** Gross Debt /EBITDA assumption: Brent price 50 US\$/bbl in 2021 and US\$ 1.7 B debt.

ASSUMPTIONS MAY VARY SIGNIFICANTLY VS FINAL CONDITIONS OF THE POTENTIAL TRANSACTION.

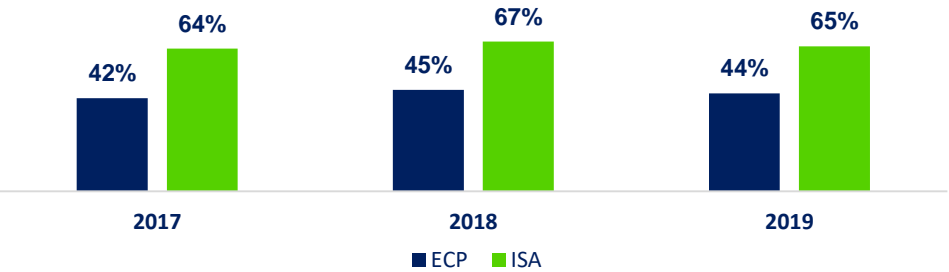


A more robust GE with greater capacity to generate value

SCALE AND MATERIALITY CONTRIBUTION ANALYSIS



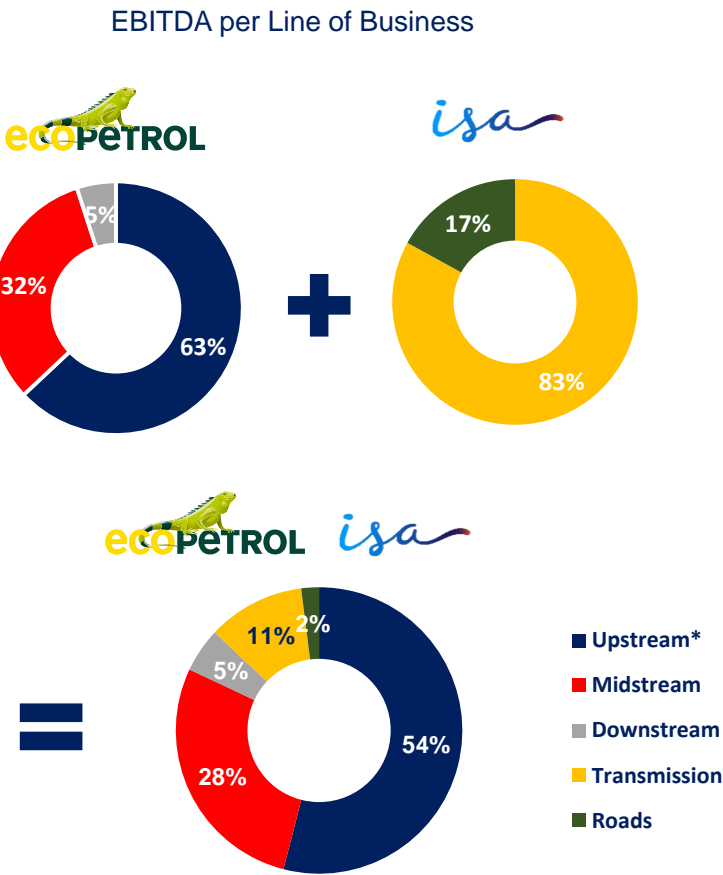
COMPETITIVE PROFITS EBITDA MARGIN



LOW CARBON REVENUE EMISSIONS / EBITDA (MtCO2/Sbn.)

1.61 + 0.02 = 1.37

STABLE CASH FLOWS ARE INCORPORATED WITHOUT REDUCING EXPOSURE TO BRENT



*In 2019 ~9% of EBITDA is attributable to gas. In 2020 this percentage rises to ~31%.
Source: Ecopetrol calculations based on public information as of Dec/2019.