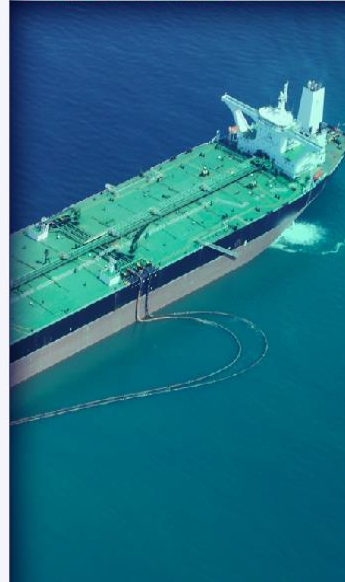


BTG Pactual Latin American CEO Conference 2021



70 years





LEGAL DISCLOSURE

This document was prepared by Ecopetrol S.A. (the "Company" or "Ecopetrol") with the purpose of providing the market and interested parties certain financial and other information of the Company.

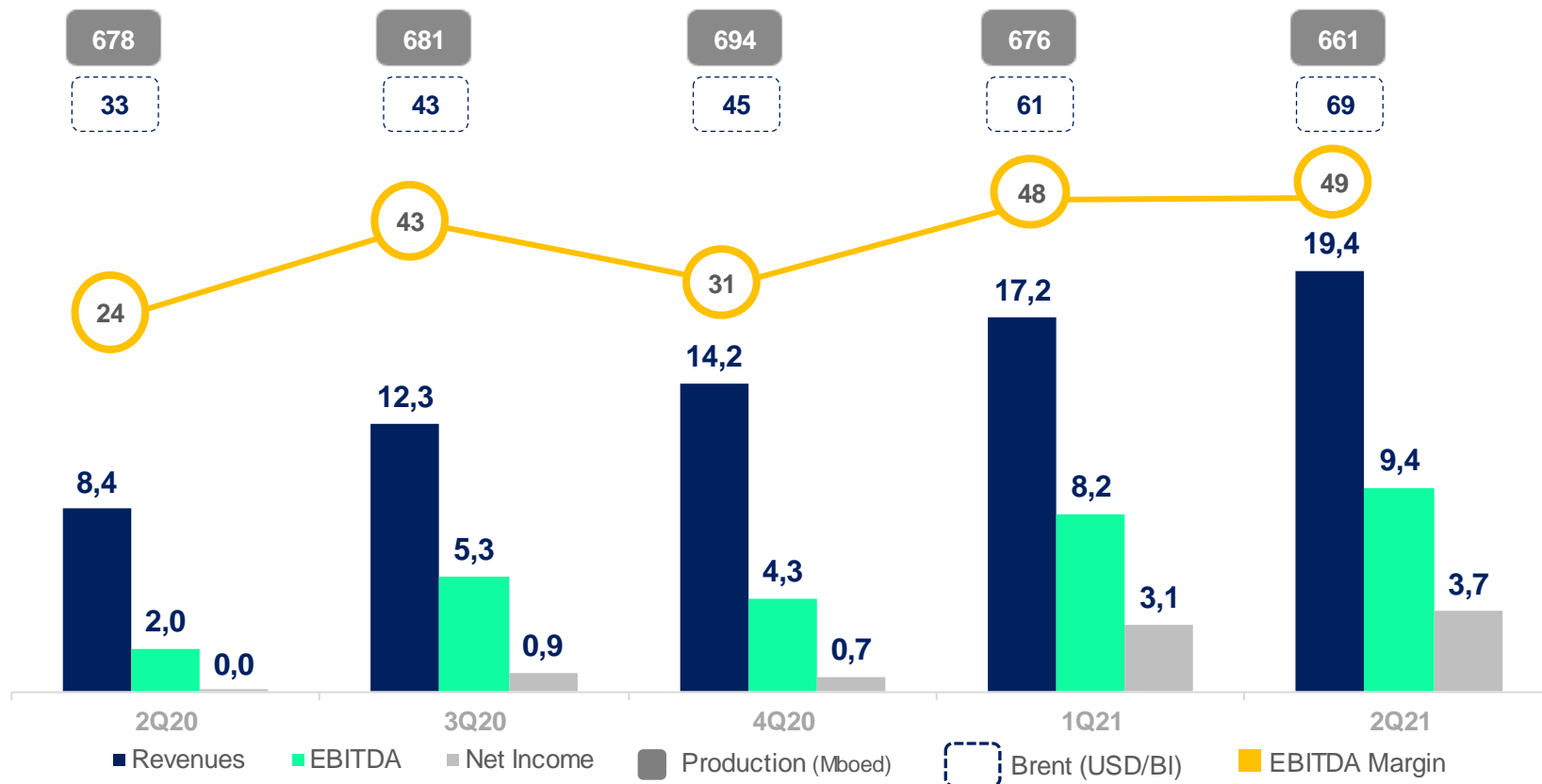
This document may include strategy discussions and forward-looking statements regarding the probable development of Ecopetrol's business. Said projections and statements include references to estimates or expectations of the Company regarding its future and operational results. Potential investors and the market in general should be aware that the information provided herein does not constitute any guarantee of its performance, risks or uncertainties that may occur or materialize. Actual results may fluctuate and differ from those provided herein due to several factors outside of the control of the Company. Such forward-looking statements speak only as at the date in which they are made and neither Ecopetrol nor its advisors, officers, employees, directors or agents, make any representation nor shall assume any responsibility in the event actual performance of the Company differs from what is provided herein. Moreover, Ecopetrol, its advisors, officers, employees, directors or agents shall not have any obligation whatsoever to update, correct, amend or adjust this presentation based on new information or events occurring after its disclosure. Additional factors that may affect the future results of Ecopetrol are set forth in the section entitled "Risk Factors" in the Company's Report on Form 20-F for the year ended December 31, 2020 and in the Company's other filings with Securities and Exchange Commission (the "SEC"), which are available at www.sec.gov.

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The information contained in this earnings report relating to operational information, financial information and/or statistical data pertaining to companies or institutions that might be considered peer group companies to Ecopetrol has been obtained from public sources available to the general public and is being used solely for informative and statistical purposes. We have not independently verified any such operational information, financial information and/or statistical data, although we believe such operational information, financial information and/or statistical data has been obtained from reliable sources. Ecopetrol S.A. is not liable and does not assume any responsibility for the accuracy, veracity or authenticity of any such operational information, financial information and/or statistical data.

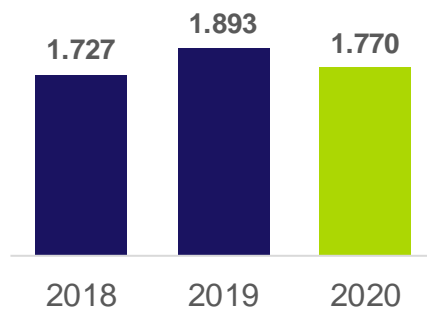


Quarterly financial results at record highs



RESERVES

Volume (Mboe)



2020 vs 2019

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

RRR

115%

Last 3 years average

AVERAGE RESERVES LIFE
7.5 YEARS
2020 | Last 3 years average

Mboe: Million of barrels of oil equivalent

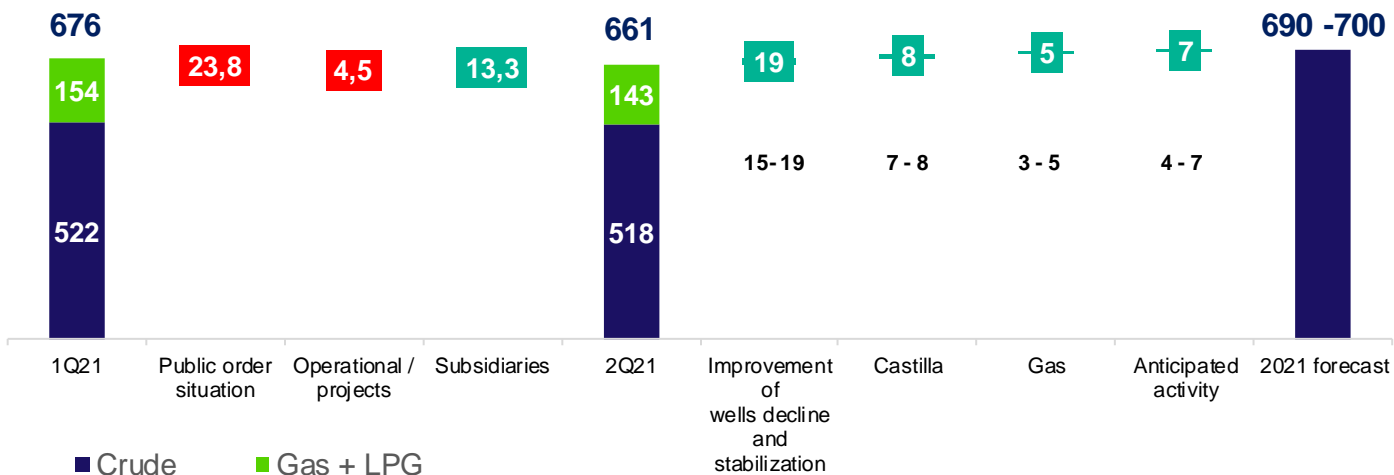
* Available information as of 4Q20 Ecopetrol's Results: Shell, IOCs: Hess, Repsol, ConocoPhillips, NOCs: Equinor, PTTEP, ENI.



Production

Focus on operational reactivation and profitable production

(mboed)



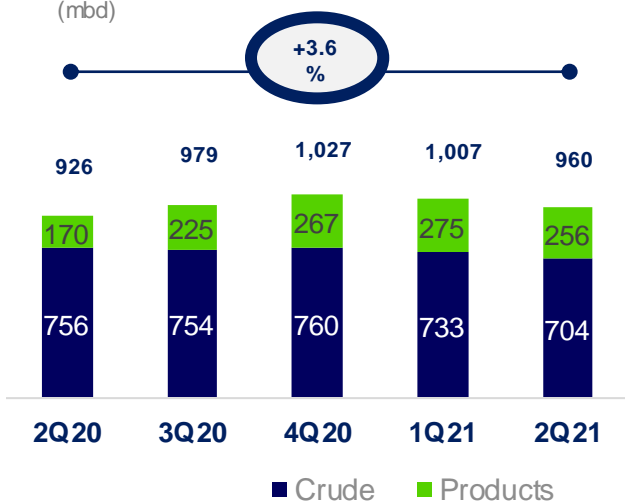
Operational **restrictions** in Castilla field **solved** (+9.7 mboed in June)

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

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

Midstream

Transported Volume (mbd)



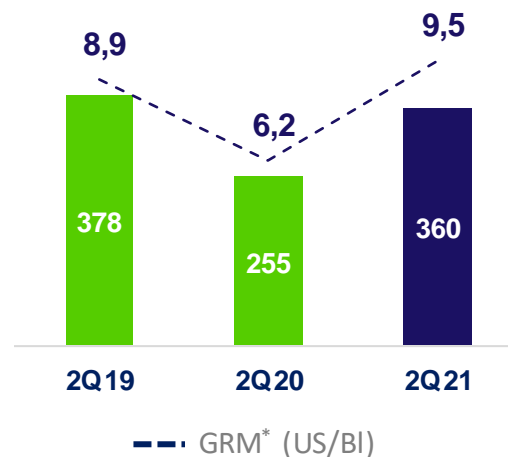
+3.6 %

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

*Gross Refining Margin



The new Ecopetrol Group: leading integrated energy and infrastructure company in the region



+120 years

of experience between
the 2 companies

+17,000

committed employees

8 countries

geographical presence

Committed to energy
future and sustainable
development in Colombia
and the Region

**Exploration, Production
and Refining**

**Energy, Logistics,
Midstream, Roads and
Telecom Infrastructure**

1,770 mmboe⁽¹⁾ 1P reserves
668 mboed production⁽²⁾

+9,000 km of pipelines
5 storage terminals & ports

2 refineries
400 mbd capacity

1,300 MW
self-generation capacity
430,000 GWh
annual transmitted energy

1 petrochemical plant
~500Kton/year

+47,000 km transmission
+1,000 km toll roads
+54,000 km optic fiber



LTM Revenues⁽³⁾

~US\$17.3bn

~US\$2.9bn

LTM EBITDA⁽³⁾

~US\$7.5bn

~US\$1.9bn

Source: Company filings, ISA filings, FactSet.
Note: FX Average of period: 3,648 COP/US\$ (1H'21 LTM).

(1) Defined as million barrels of oil equivalent.

(2) As of 1H'21.

(3) As of 1H'21 LTM. Financial figures converted to US\$ using 1H'21 LTM AoP FX rate of 3,656 COP/US\$ and 1H'21 LTM EoP FX rate of 3,734 COP/US\$.

Strategy focused on maximizing value of hydrocarbons portfolio while progressing on Energy Transition (“ET”)

Energy Transition: Four Main Pillars



Knowledge and innovation

Human talent & development

1

Competitiveness: multiple avenues to sustain growth and accelerate ET strategy

Business plan highlights (prior to ISA acquisition)

	Current ⁽¹⁾	2021	2021 – 2023
Financial	Organic Investment	US\$2.9bn	US\$3.5 – 4.0bn
	Operating Cash Flow	US\$4.1bn	US\$3.5 – 5.0bn
	EBITDA Margin	43.1%	35% – 38%
	Gross Debt / EBITDA	~1.8x	<2.5x
Operational	Production (mboed)	686 ⁽²⁾	~690 – 700
	Exploratory wells	8	~14
	Transported volume (mbd)	960	>1,000
	Throughput (mbd)	360	~340 – 365

82%
Colombia

18%
International

TESG investments

Decarbonization

~US\$600m

2021 – 2023

Includes construction of Rubiales solar projects

Innovation and Technology

US\$100 – 150m

2021 – 2023

Includes (i) integrated fields, (ii) gross refining margin, (iii) petrotechnical database

Social and Environmental

~US\$490m⁽³⁾

by 2024

Includes Tax Project Initiative, Apoyo Pais (COVID-19 support) and air quality initiatives

Permian:



4 rigs in operation in 1H'21

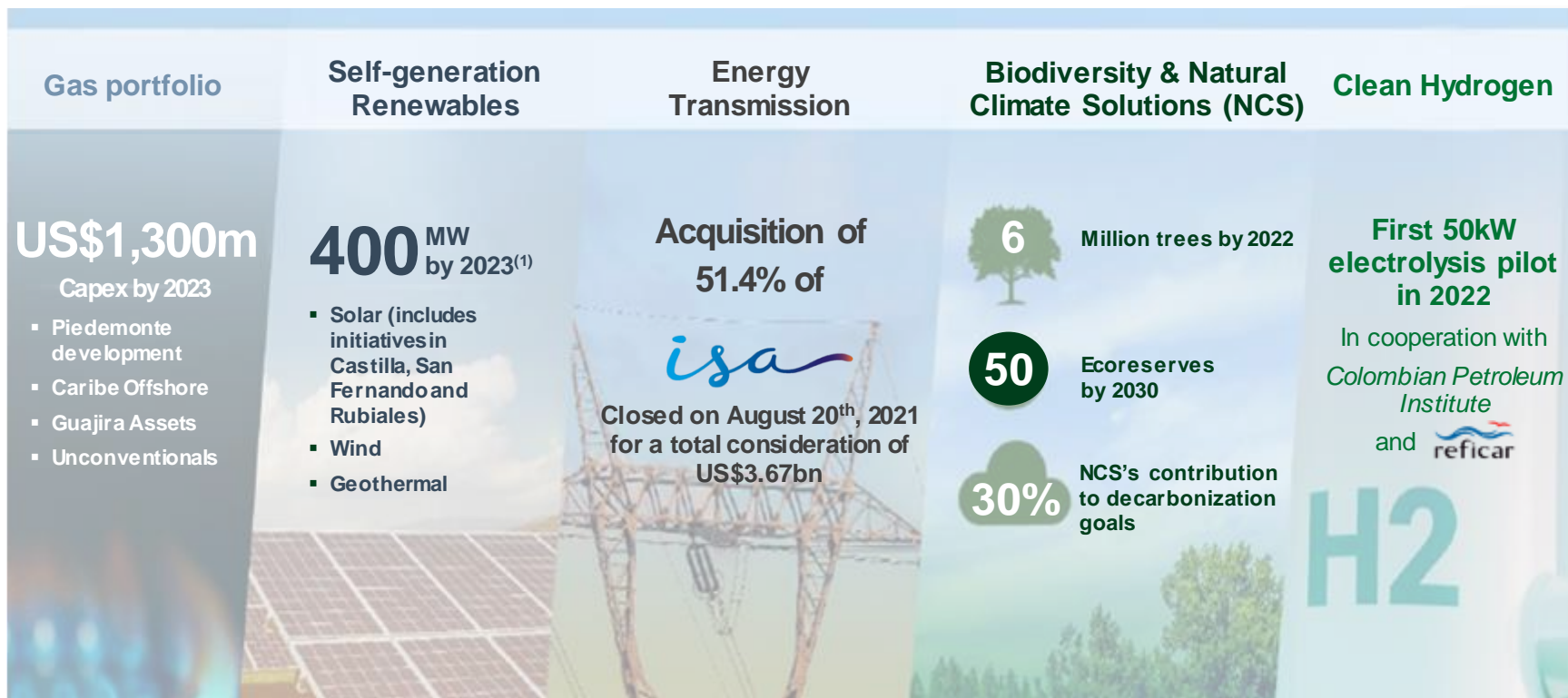


75 wells in production



21.2 mboed net to ECP pre-royalties 2Q'21

Diversification: new avenues for growth in the energy value chain



1st Horizon

Early 2020s

Increase resilience of core portfolio and diversity to existing business 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
- Clean Hydrogen
- Carbon capture
- Nature-based solutions

3rd Horizon

Post 2030

Business in emerging technologies

- Energy services
- Advanced materials

Diversification: sustainable growth via transformational acquisition of Interconexión Eléctrica S.A.

Highlights of the transaction

Transaction size of ~US\$3.67bn⁽¹⁾

Closed on August 20th, 2021

Acquisition multiple of 7.9x

EV/EBITDA 1Q'21 LTM

100% debt financed

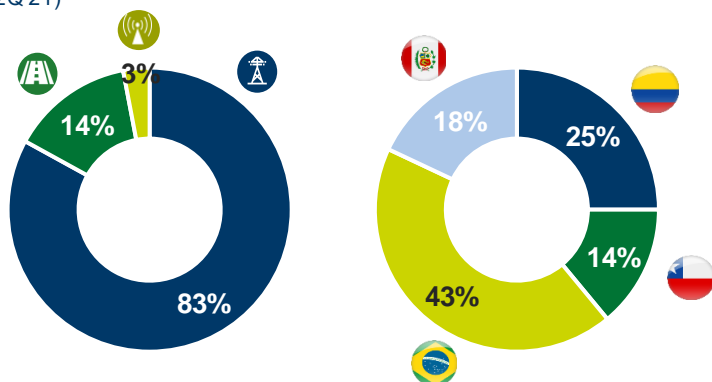
via a 2-year credit facility at 3-month LIBOR + 80 bps

Resilient business model

Consistent +10% revenue CAGR¹⁸⁻²⁰ in LCY

EBITDA breakdown⁽²⁾

(As of 2Q'21)



Acquisition rationale

- ✓ Transmission networks will play a key role in the energy transition in LatAm through the integration of renewables and by improving the systems' reliability
- ✓ Resilient business model with predictable and regulated cash flow generation (~18% YoY revenue growth in LCY; ~53% dividend payout ratio in the last 5 years)
- ✓ Consistent EBITDA and net margins of over 65% and 20%, respectively
- ✓ New avenues of organic and inorganic growth in LatAm

Highly diversified regional platform

Transmission

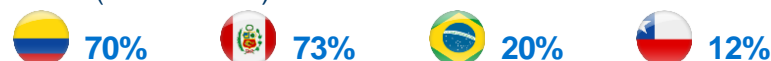
47,358km in operation
6,529km under construction

Road concessions

1,053km in operation
136km under construction



Market share (transmission)⁽³⁾



Decarbonization: ambitious strategy announced in 2021

Ecopetrol aims for Net Zero Carbon Emission by 2050

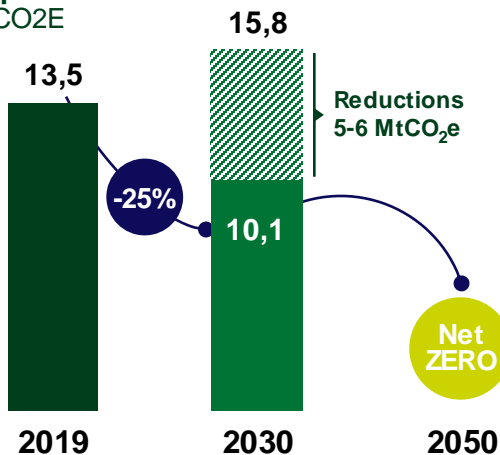
TARGET BY

2030

REDUCTION

25% vs. 2019
scope 1 & 2

Scope 1 & 2
MT CO₂E



MAIN INITIATIVES TO 2030



Reduction of fugitive
emissions, venting, and
flaring



Energy efficiency



Renewable energies
(solar, wind, geothermal
and biomass)

TARGET BY

2050

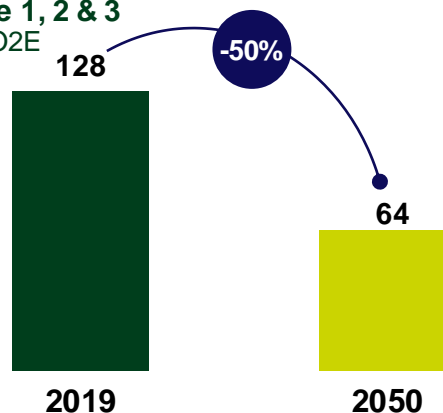
NET - ZERO EMISSIONS

scope 1 & 2

REDUCTION

50% vs. 2019
scope 1, 2 & 3

Scope 1, 2 & 3
MT CO₂E



MAIN INITIATIVES TO 2050



Clean hydrogen
initiatives



Natural Climate Solutions



Carbon Capture,
Utilization and Storage



Energy storage in batteries

TESG: tangible initiatives towards a sustainable future

Technology



US\$60m

in certified digital agenda benefits since 2019



+90 digital products implemented



11 innovation challenges launched



US\$80m

Technology and Innovation investment for 2021

Environmental



8,472 ktCO₂e

cumulative reduction of greenhouse emissions in 2010-2020



72% water reuse

+36% vs 2Q'20



2.8m trees planted in 1H'21 (68% of 2021 goal)



4,824 GWh⁽¹⁾

self-generated energy in 2020 (66% of energy consumption is self-generated)

Social



+5,000 household natural gas connections⁽²⁾



+21,000 household running water connections⁽²⁾



84% of total work force sourced locally



US\$490m⁽³⁾

Social & Environmental investment by 2024

Governance



8 of the 9 members of the Board of Directors are **Independent⁽⁴⁾**



7 Board of Directors committees, including a **special committee** that evaluated the **acquisition** of a 51.4% stake in **ISA**



55% of employees' variable compensation for 2021 is tied to TESG targets

TESG: leading LatAm player in adopting global T ESG standards and best practices

Priorities



Indexes & Rankings



Recent Participation



Metrics & Standards



Evaluators & Radars



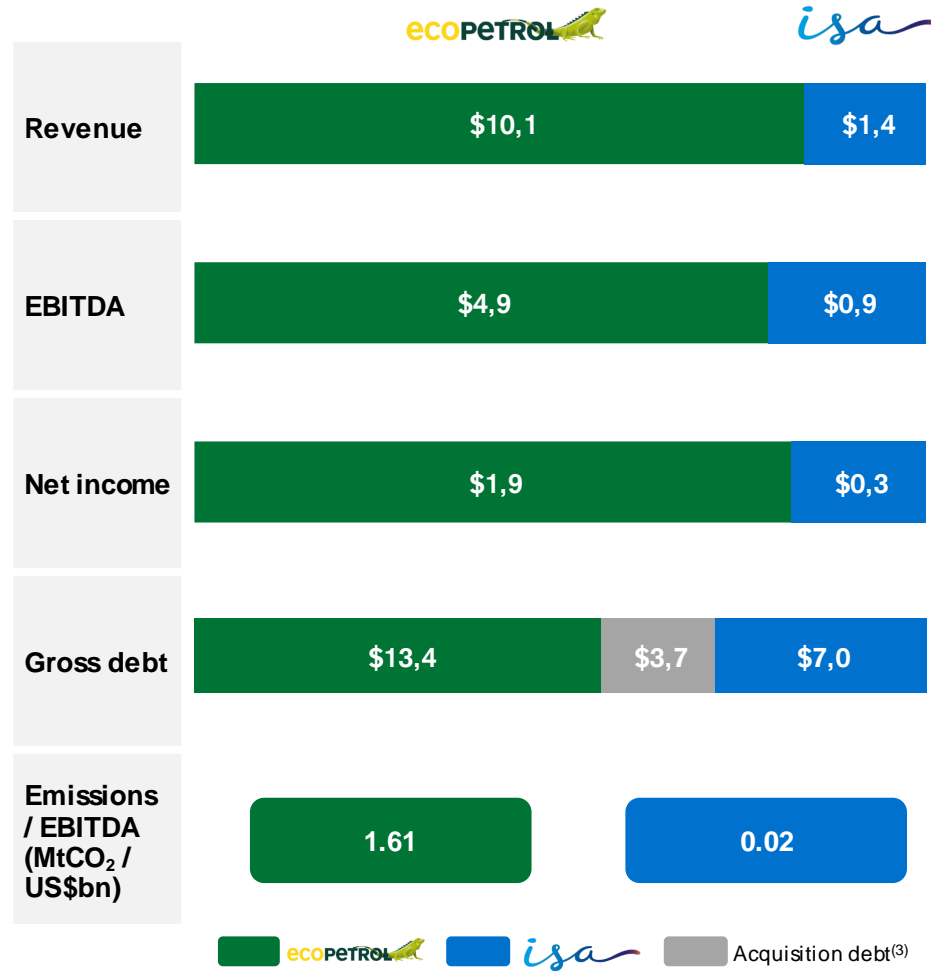
Latest initiatives



Ecopetrol is now a regional energy champion with a larger scale, more stable and diversified platform

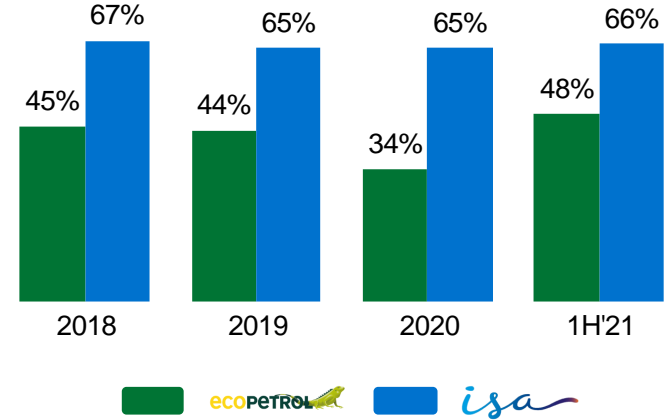
Ecopetrol and ISA financial snapshot⁽¹⁾⁽²⁾

(1H'21 in US\$ billion, unless otherwise stated)



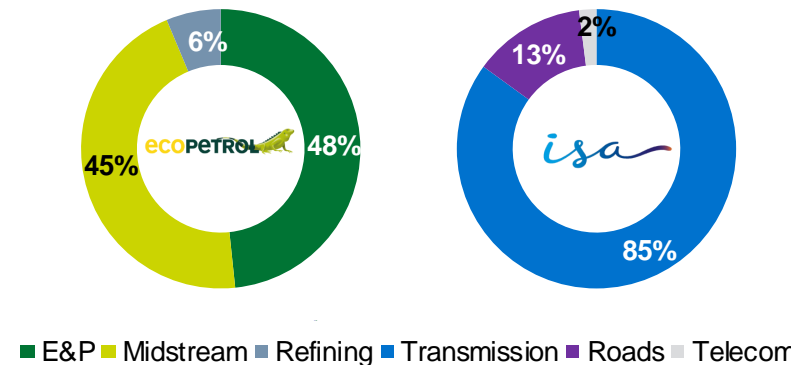
EBITDA margins

(%)



EBITDA breakdown by business⁽⁴⁾

(%, as of 1Q'21 LTM)



In summary...

1

Positioned to benefit from growth in countries with attractive economic and demographic indicators

- ✓ Undisputed leadership in Colombia
- ✓ Continue expansion in Latin America's main markets

2

Positioned to capture an increase in demand for oil, gas and petrochemicals

- ✓ Positive outlook for fuel sales and strong growth fundamentals in LatAm (2021E-2023E GDP growth of ~3.7%)⁽¹⁾
- ✓ Improvement of oil price basket and gas demand; gas will represent 25% of the global energy matrix by 2040, with 1.2% YoY growth during 2030-2040⁽²⁾



3

Focused on future growth in the electrification space

- ✓ ISA acquisition provides scale, stability and diversification
- ✓ Continue consolidation in transmission and roads, and accelerate renewables expansion

4

Financial and operating synergies

- ✓ Stronger capital structure and less volatile cost of capital associated with more stable and regulated cash flows
- ✓ Significant operational synergies in oil & gas, and potential synergies in energy value chain

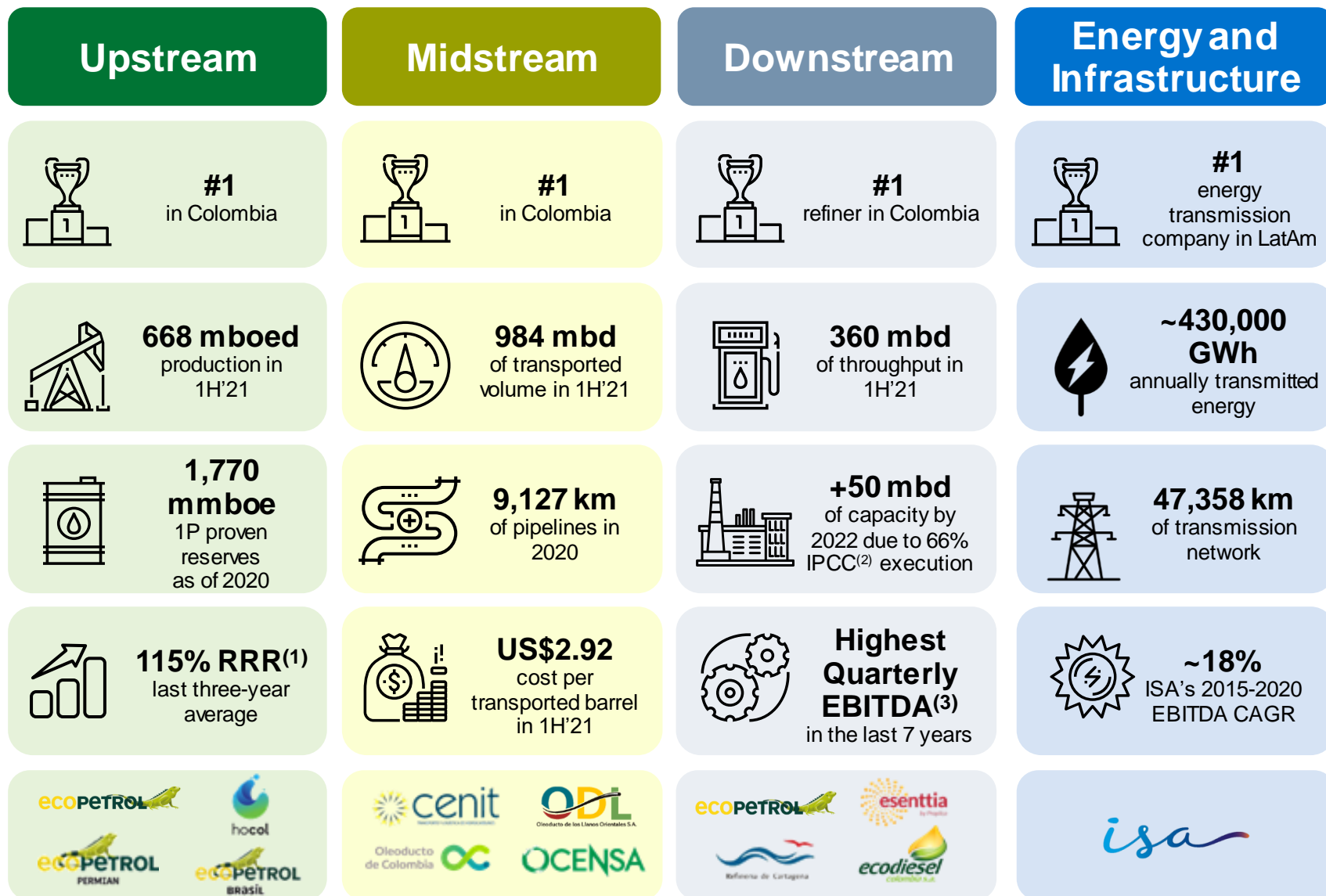
5

Regional TESG leader

- ✓ Undisputed leader in the region in decarbonization objectives, endorsed by SASB and TCFD
- ✓ Renewable energy pipeline of 400MW for self-generation

Appendix

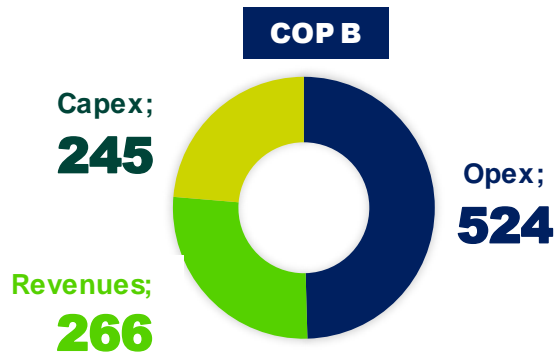
Integrated corporate model with strong focus on scale and competitiveness



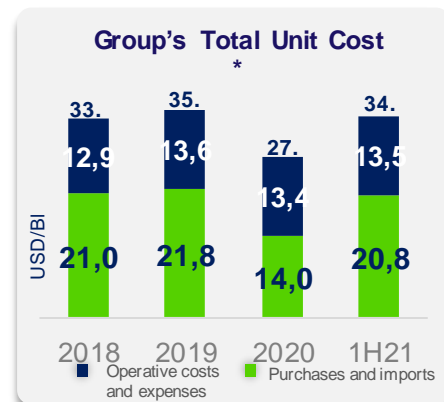
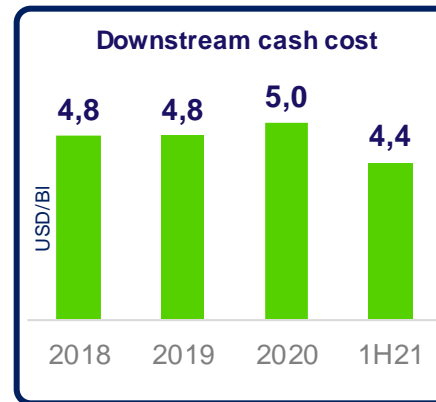
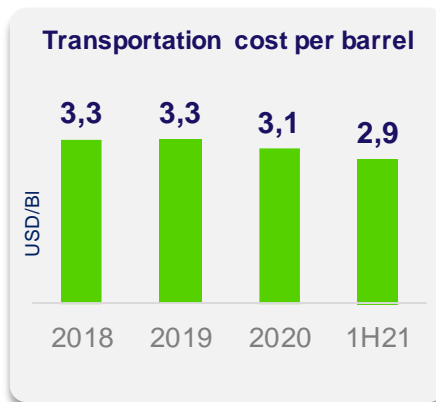
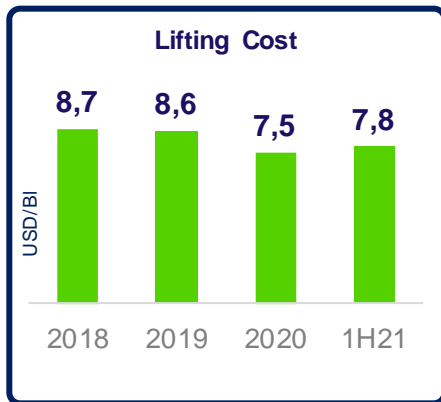
Cost discipline and efficiency

EFFICIENCIES

COP 1.0 T in 1H21



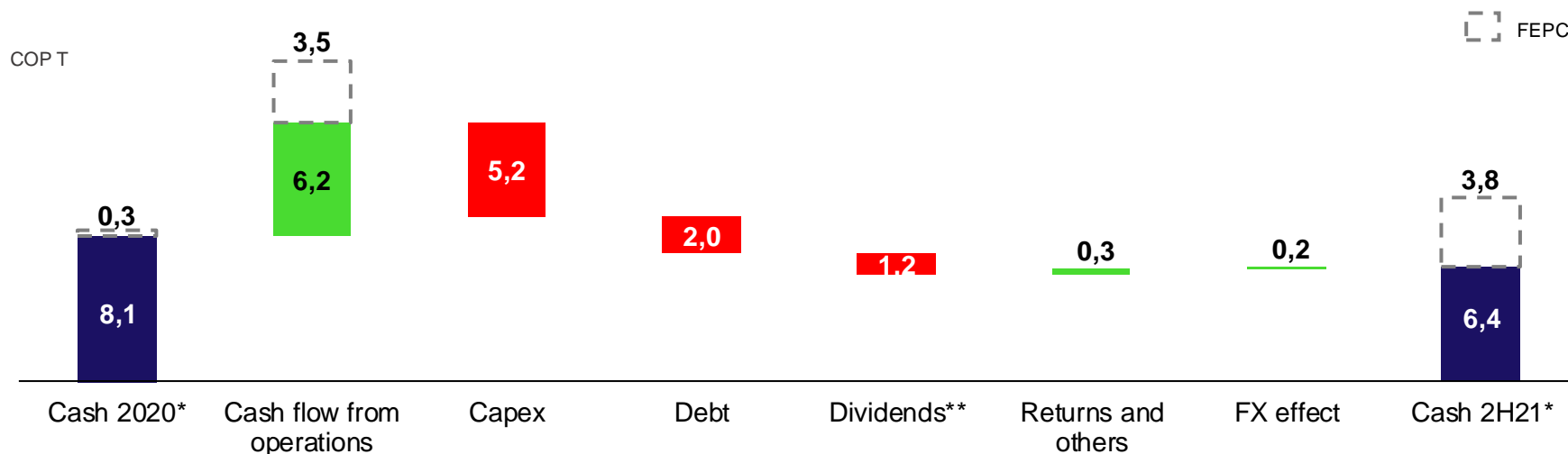
- Lifting cost **optimization and improvement**
- **Deployment of the new operating model** at Cenit
- **Continuous improvement** in drilling and well completions
- **Optimization in facility construction projects**, major maintenance and workovers.



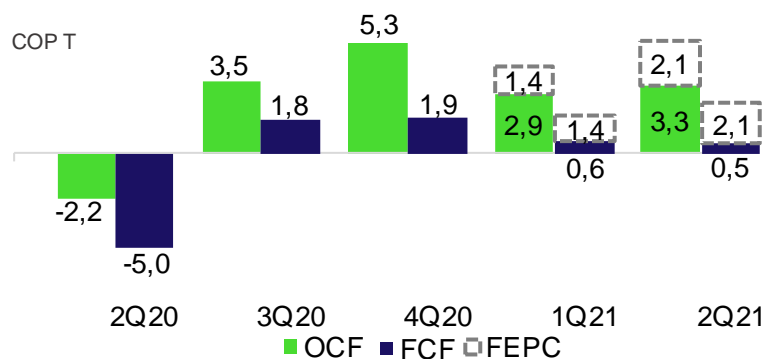
*It includes transportation, operational costs and operating costs for this quarter. Calculated over barrels sold during the quarter



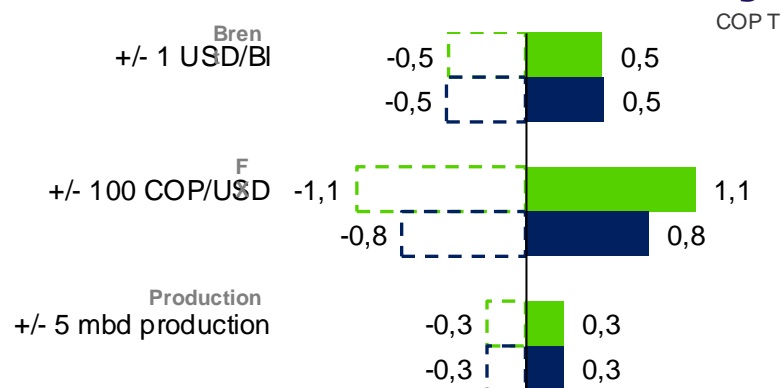
Strong growth of the underlying cash flow



OCF & FCF Evolution

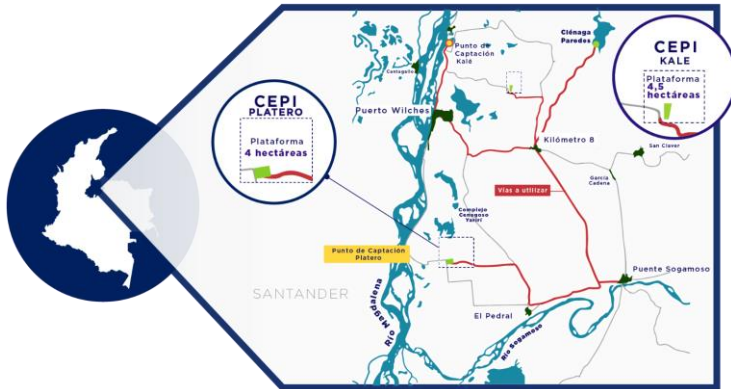


OCF & FCF Sensitivity



Progress in unconventional reservoirs

PPII



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

Permian (EEUU)

4 Rigs in operation 1H21

21.2 kboed
net ECP pre-royalties 2Q21

79%
EBITDA Margin 1H21

75 Wells in production as of June

16.1 kboed
neto ECP post-royalties 2Q21

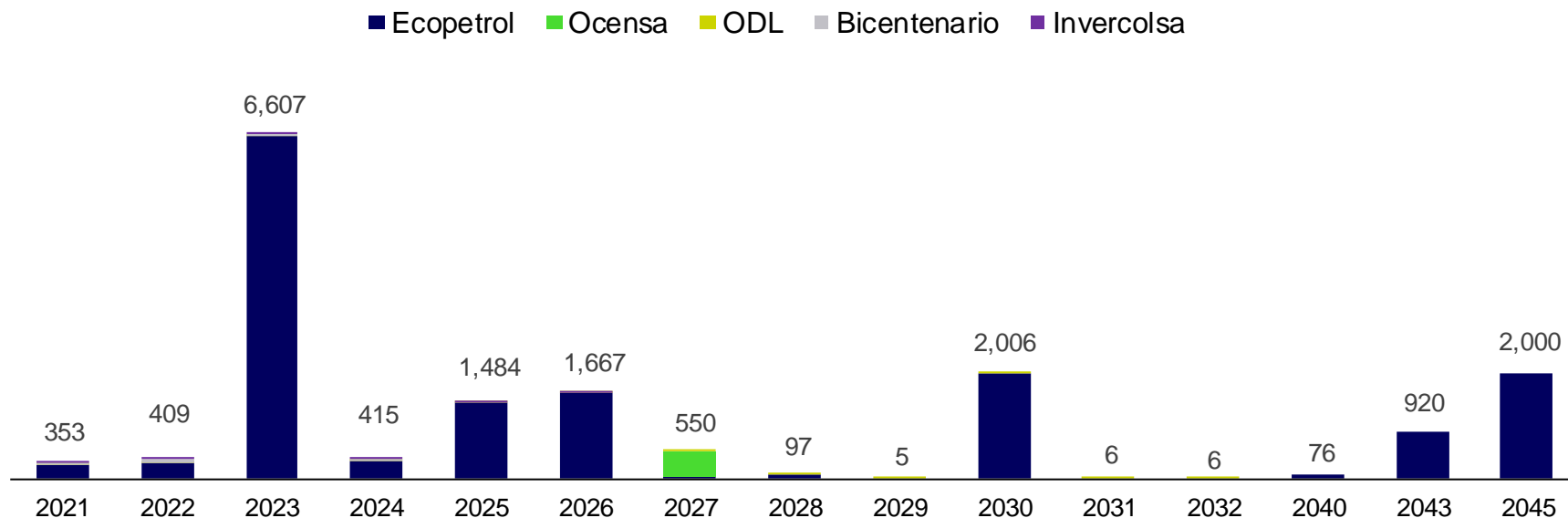
"ZERO Routine Flaring" initiative

FOCUS ON EFFICIENCIES



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	15,788	614	16,402

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

ISA Acquisition Credit Facility



\$US 3,672 million
2 year tenor
Libor 3M + 80bp

Committed Line Facility (2021)

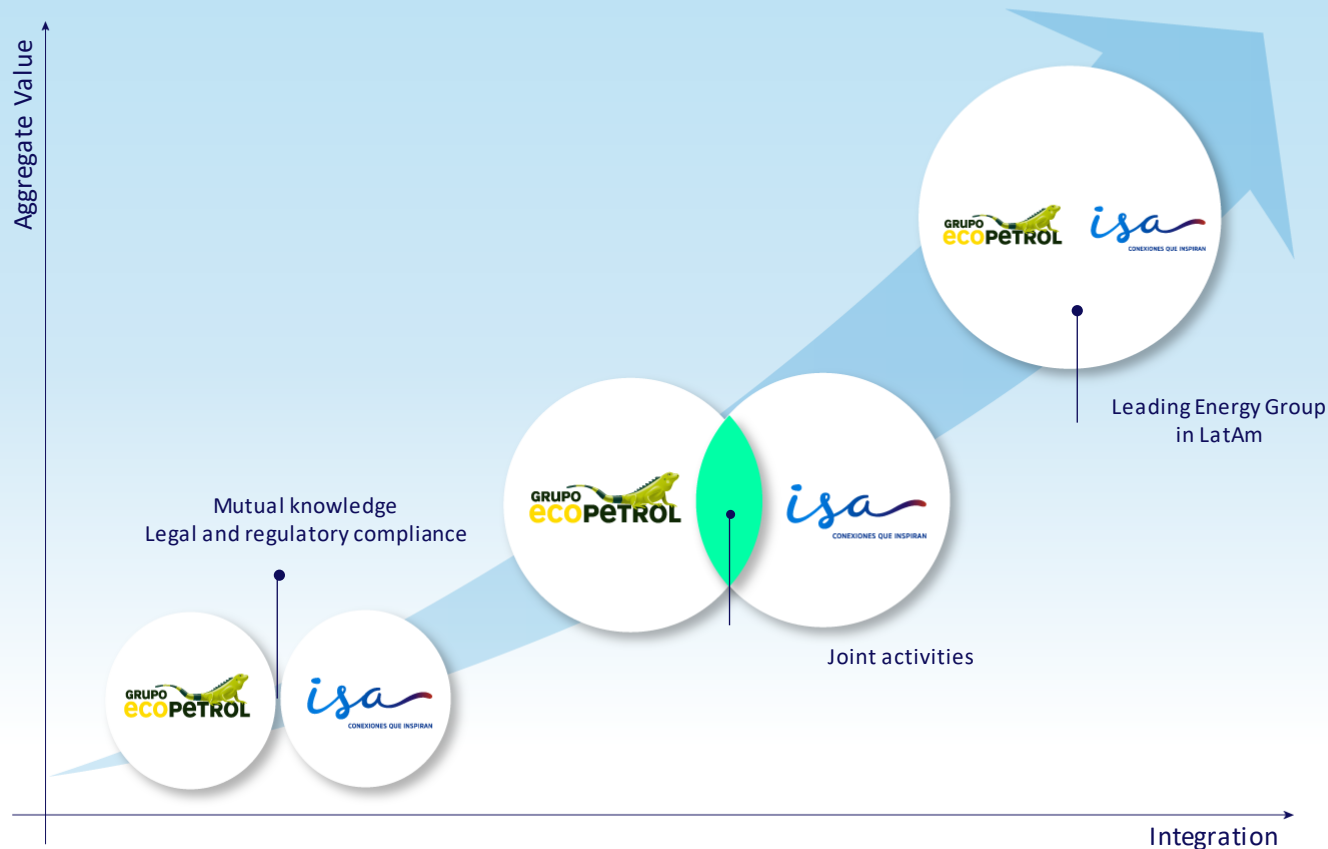


\$US 1,200 million
2 years availability period
3 year tenor
Libor 6M + 125bp



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
 $1 + 1 = 3$





TEGS
As common purpose

The new Ecopetrol Group is present in the most relevant and fastest growing markets in LatAm

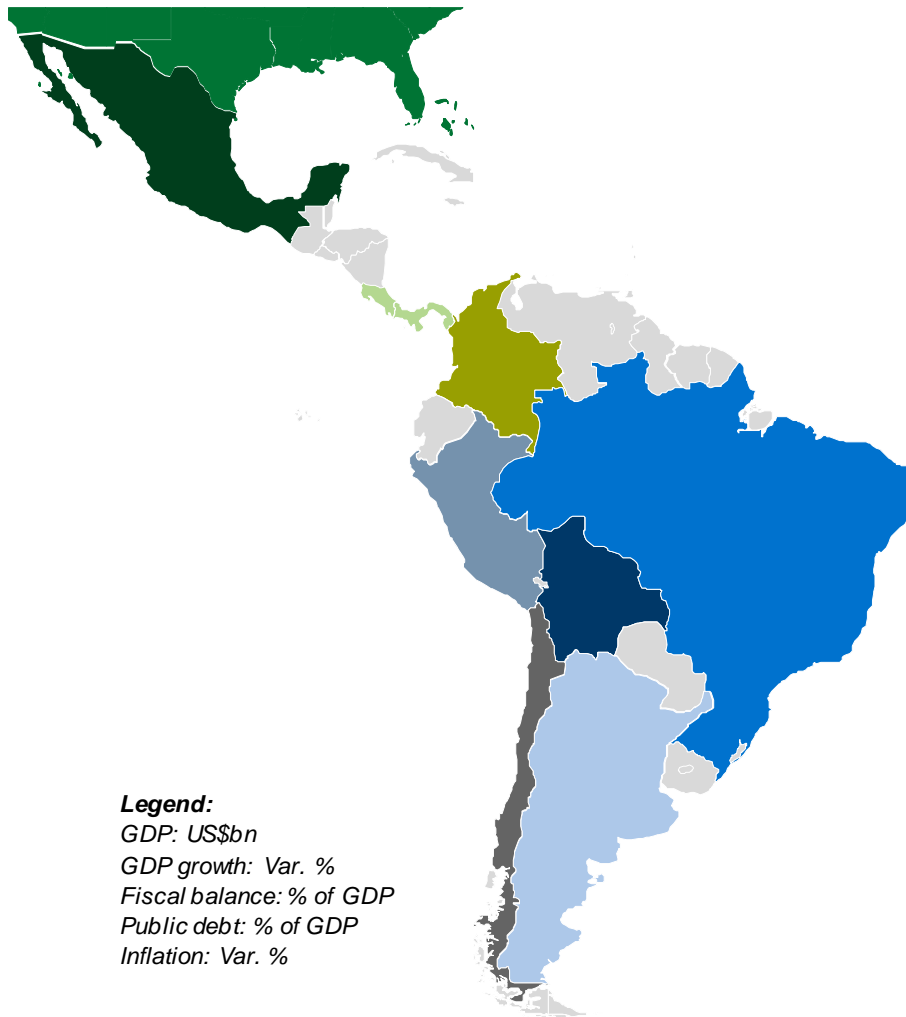
	Avg. of	
US	20-'22	23-'25
GDP	19,405	21,084
GDP growth	2.1%	2.0%
Fiscal balance	(12.5%)	(4.8%)
Public debt	103%	105%
Inflation	2.0%	2.0%


	Avg. of	
Mexico	20-'22	23-'25
GDP	1,225	1,477
GDP growth	–	2.3%
Fiscal balance	(2.9%)	(3.0%)
Public debt	52.4%	50.8%
Inflation	4.1%	3.5%


	Avg. of	
Colombia	20-'22	23-'25
GDP	298	369
GDP growth	1.0%	3.3%
Fiscal balance	(7.3%)	(3.8%)
Public debt	64.6%	67.7%
Inflation	2.9%	3.3%


	Avg. of	
Peru	20-'22	23-'25
GDP	216	262
GDP growth	0.4%	3.6%
Fiscal balance	(6.2%)	(3.3%)
Public debt	36.3%	38.5%
Inflation	2.6%	2.5%


Legend:
 GDP: US\$bn
 GDP growth: Var. %
 Fiscal balance: % of GDP
 Public debt: % of GDP
 Inflation: Var. %



	Avg. of	
Brazil	20-'22	23-'25
GDP	1,604	2,062
GDP growth	1.0%	2.2%
Fiscal balance	(9.0%)	(5.5%)
Public debt	86.0%	86.0%
Inflation	4.8%	3.8%

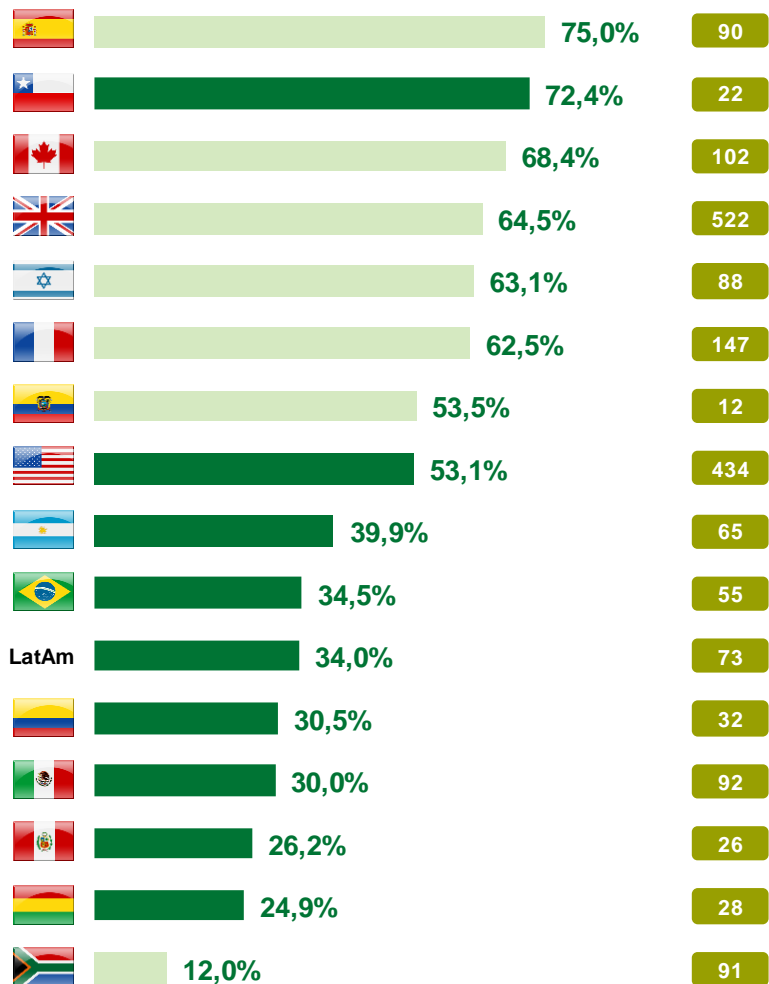
	Avg. of	
Bolivia	20-'22	23-'25
GDP	40	47
GDP growth	(0.1%)	2.9%
Fiscal balance	(9.6%)	(5.4%)
Public debt	80.5%	83.3%
Inflation	1.7%	2.9%

	Avg. of	
Chile	20-'22	23-'25
GDP	287	367
GDP growth	1.5%	2.9%
Fiscal balance	(5.7%)	(3.1%)
Public debt	35.4%	41.0%
Inflation	3.3%	3.0%

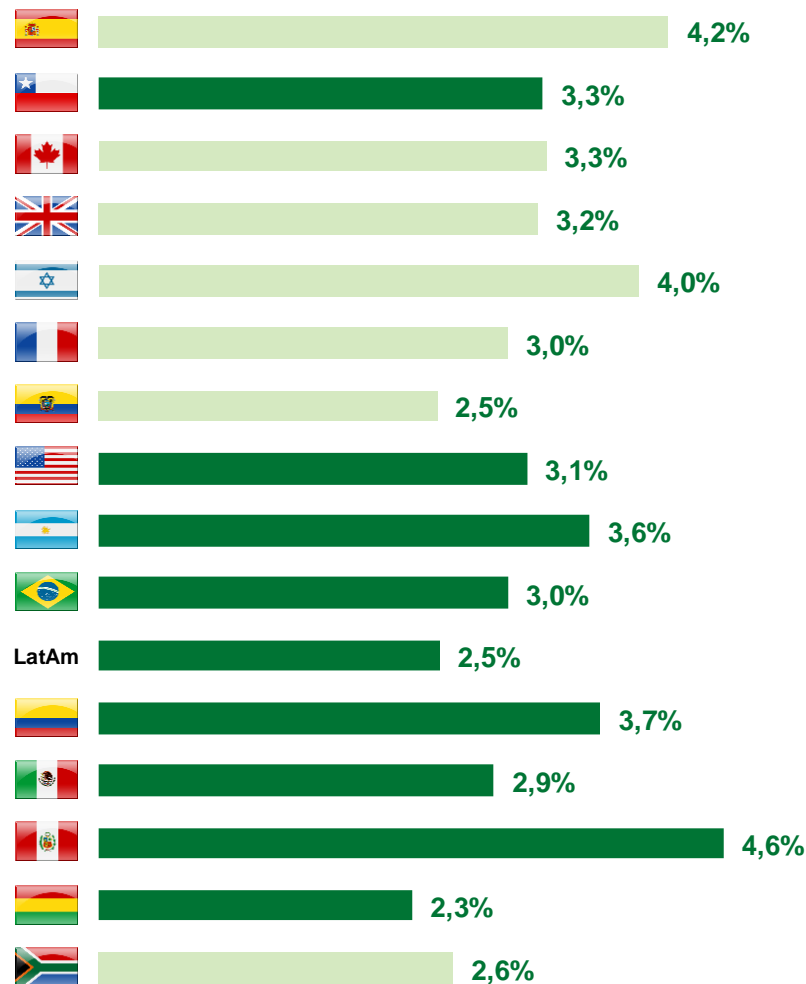
	Avg. of	
Argentina	20-'22	23-'25
GDP	422	498
GDP growth	(0.5%)	2.4%
Fiscal balance	(6.0%)	(3.2%)
Public debt	96.9%	88.4%
Inflation	44.6%	30.6%

The new Ecopetrol Group is present in the most relevant and fastest growing markets in LatAm (cont'd)

COVID-19 vaccination and infection rates



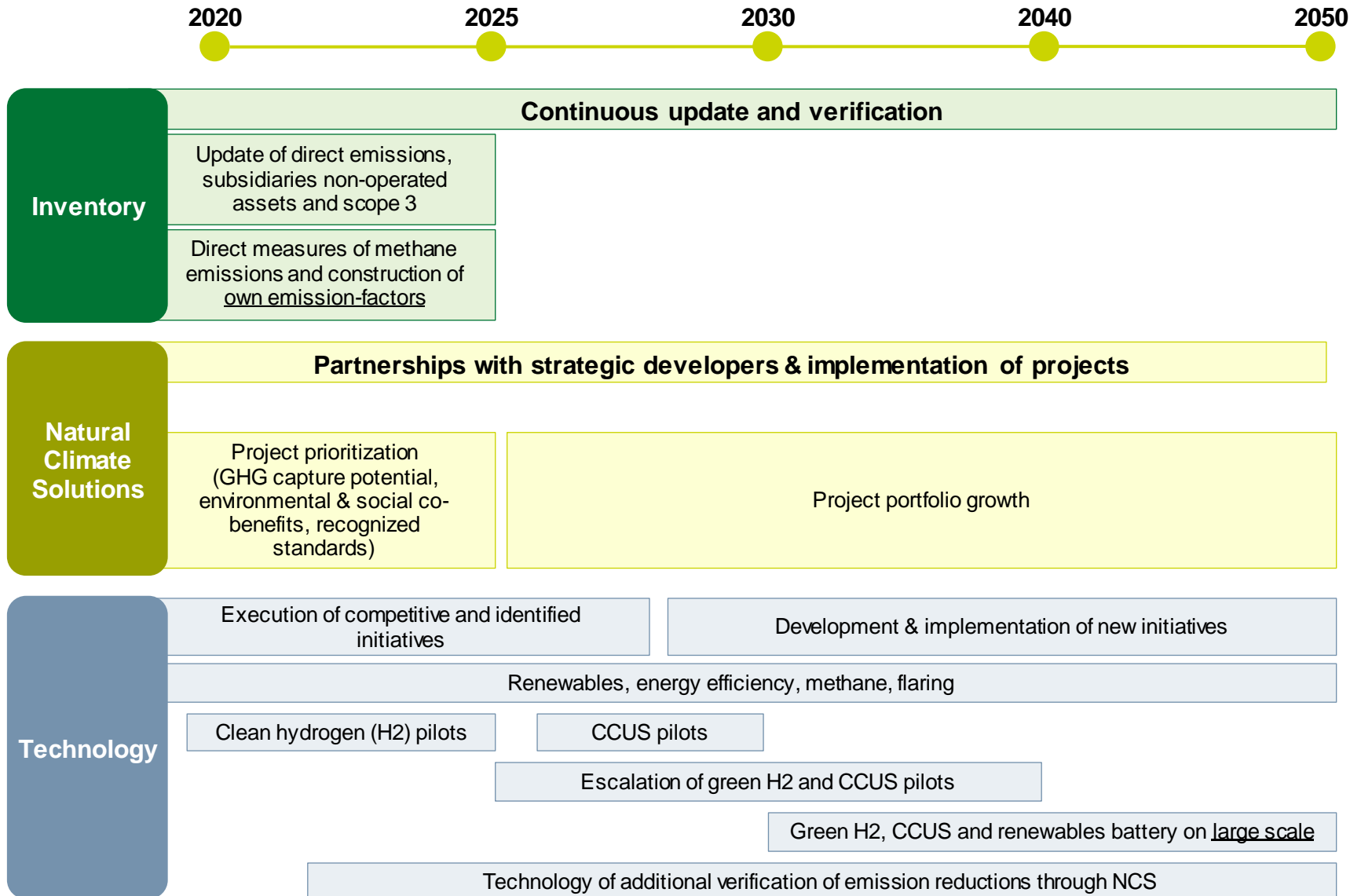
GDP growth estimates, average 2021E-2025E



■ % fully vaccinated

■ New infections by 1m people
(7-day rolling average)

Net Zero emissions roadmap



Combined track record of strong and resilient financial performance



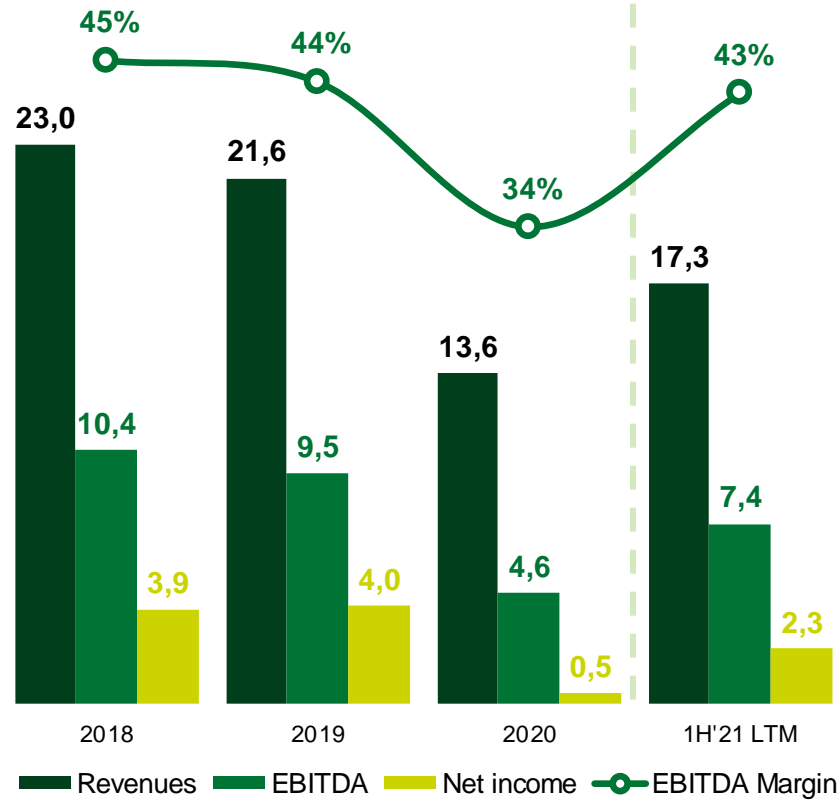
Evolution of financial performance

(US\$ in billion, unless otherwise stated)

Production (Mboed)

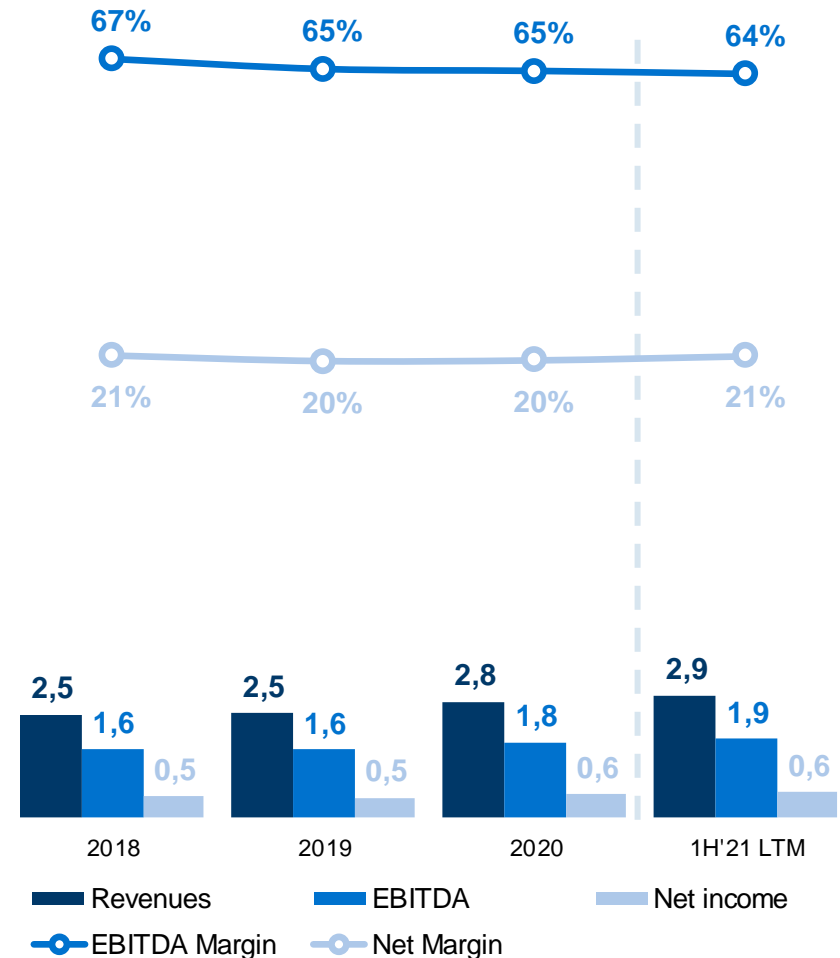


Brent (US\$/bbl)



Evolution of financial performance

(US\$ in billion, unless otherwise stated)

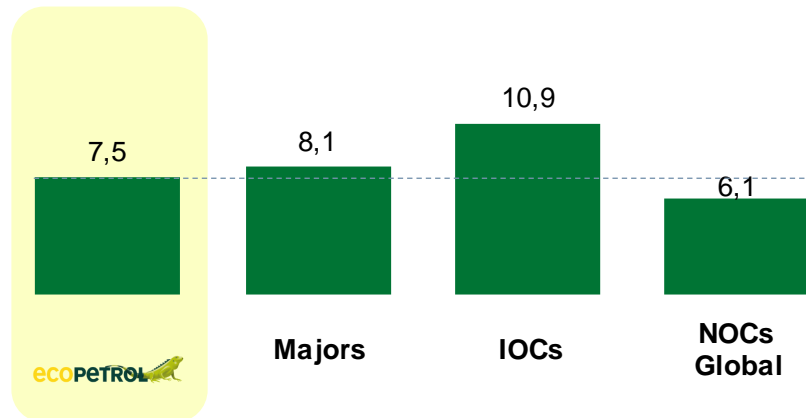


Source: Company filings, ISA filings.
 Note: Graphs do not represent the same scale. Financial figures expressed in US\$ billions and converted using the following COP/US\$ AoP FX rates: \$2,950 (2018), \$3,277 (2019), \$3,682 (2020), \$3,656 (1H'21 LTM).
 (1) Correspond to production in mboed and Brent price in US\$/bbl for 1H 2021 LTM, calculated as an arithmetic average between 1Q and 2Q of 2021.

Strong asset base with a world-class operating and financial performance

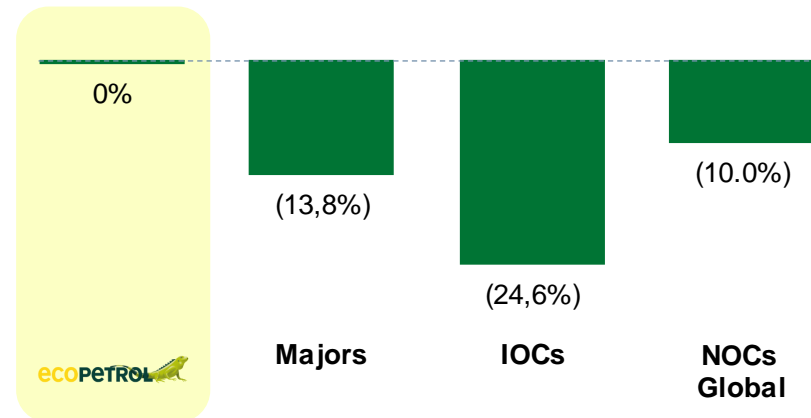
Ecopetrol maintains a competitive cost structure...

Lifting cost (US\$/boe, as of 2020)⁽¹⁾



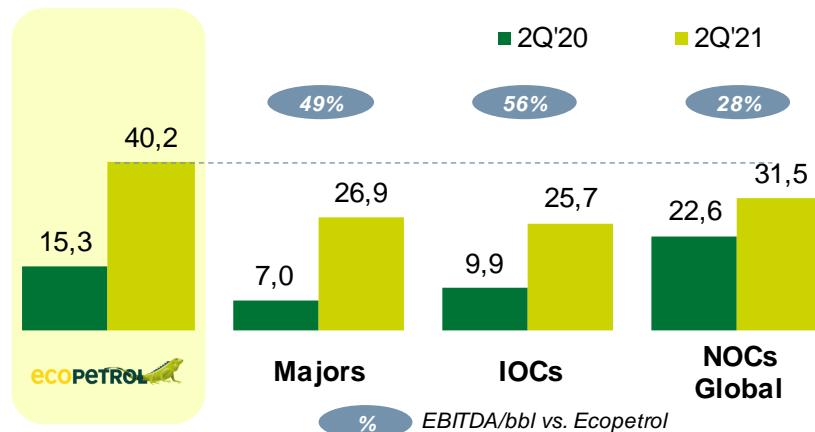
...coupled with strong reserves replacement...

Changes in reserve life index over the past decade (% change 2011 vs. 2020)⁽²⁾



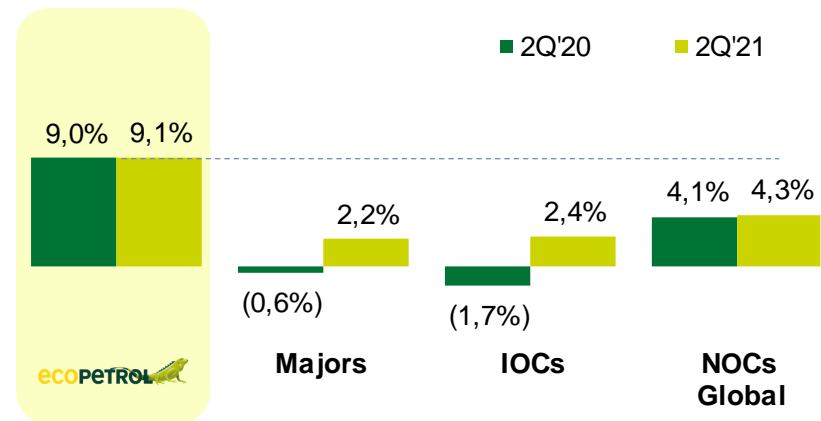
...a flexible business model with industry leading margins...

EBITDA/barrel (US\$/bbl)⁽³⁾



...and resilient profitability metrics

(ROACE)⁽³⁾⁽⁴⁾



Source: Company filings, JPM Cazenove Equity Research.

Note: Majors: Exxon, Shell, BP, Chevron, Total. International Oil Companies ("IOCs"): Hess, Repsol, ConocoPhillips, Marathon, Occidental Petroleum. Global National Oil Companies ("NOCs Global"): Equinor, PTTEP, ENI, Petrobras, Pemex, YPF.

(1) Grouped into Majors, IOCs, NOCs Global and NOCs LatAm using weighted average by production.

(2) As per JPM Cazenove Equity Research.

(3) Grouped into Majors, IOCs, NOCs Global and NOCs LatAm using arithmetic average.

(4) Return on average capital employed based on 2Q'21 LTM figures.