



ECOPETROL GROUP **INVESTOR PRESENTATION**

Confidential | January 2024

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Summary Terms of the Offering

Issuer	Ecopetrol S.A.
Format	SEC Registered
Ranking	Senior Unsecured and Unsubordinated Notes
Expected Ratings	Moody's: Baa3 (Negative) S&P: BB+ (Stable) Fitch: BB+ (Stable)
Currency	USD
Size	Benchmark
Tenor	New 12-Year (2036)
Coupon Payment	Semi-Annual
Amortization	Bullet
Use of Proceeds	Purchase any and all of the Company's outstanding 4.125% notes due 2025 tendered pursuant to the Tender Offer (and pay related expenses thereunder), and finance expenditures outside our investment plan.
Minimum Denoms	1,000
Governing Law	New York Law
Listing	New York Stock Exchange
Joint Bookrunners	  



Ecopetrol is a leading integrated energy and infrastructure group in Latam



Exploration, Production and Refining

Low Emission Solutions

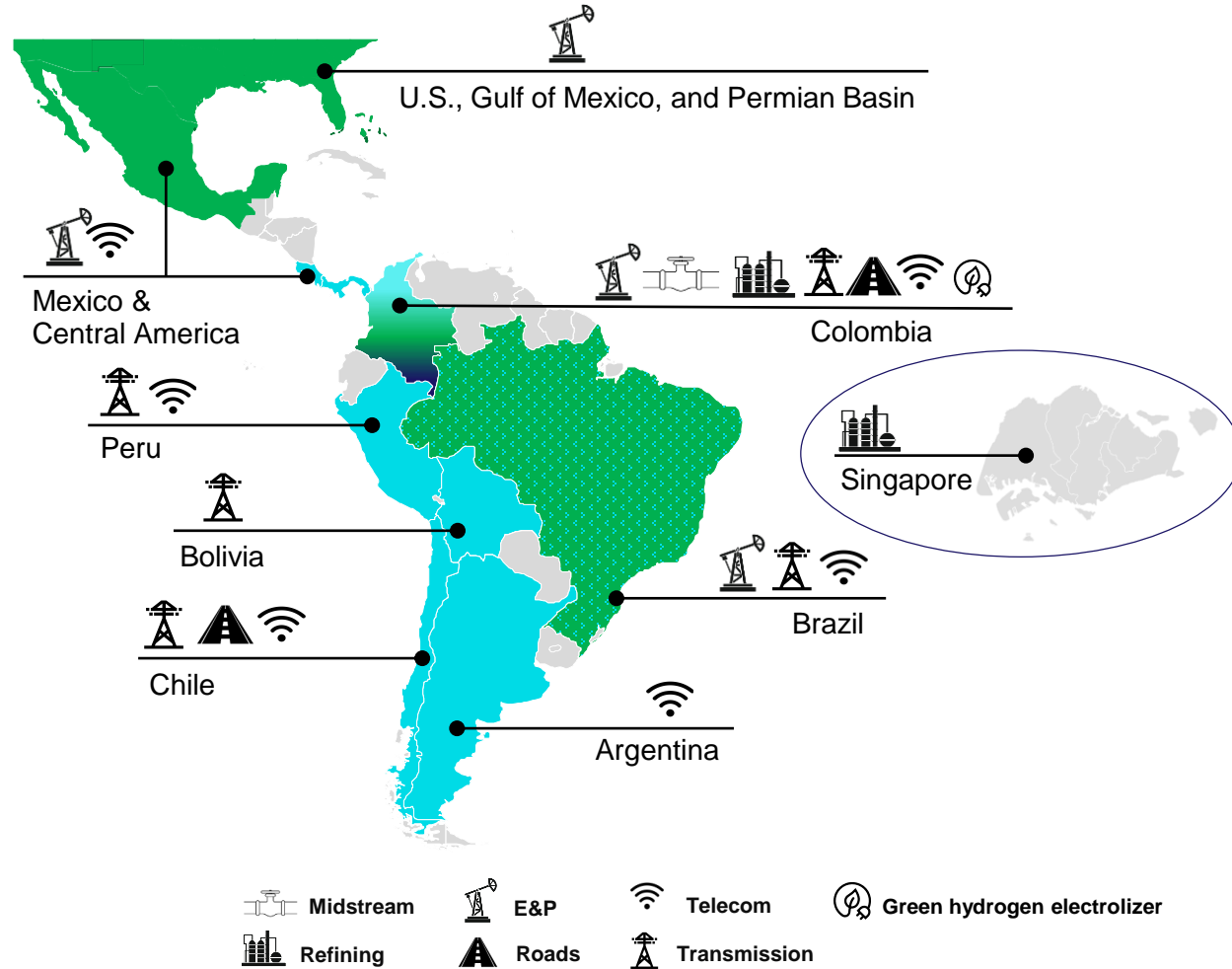
Energy Transmission and Toll Roads

+120 years⁽¹⁾
of experience between
the 2 companies

+18k
committed employees

9 countries⁽²⁾
geographical presence;
largest company in
Colombia

Committed to sustainable
energy development in
Colombia and the Region



Source: 2022 20-F form, Prospectus Supplement

(1) As of 4Q'22, Ecopetrol management has approximately 70 years of experience and ISA management has approximately 54 years of experience.

(2) Subsidiary Ecopetrol Trading Asia (ECPTA) based in Singapore



Ecopetrol is a leading integrated energy and infrastructure group in Latam (cont'd.)

3 BUSINESS SEGMENTS

Hydrocarbons

#1
in Colombia upstream, midstream, and downstream operations

117% RRR⁽¹⁾
last three-year average

729.5 mboed
Average production in 9M'23

2,011 mboe
1P reserves as of 2022

1,126.7 mboed
of transported volume in 3Q'23

+9,000 km
of pipelines in 2022

419.3 bpd
of refinery throughput in 9M'23

Barrancabermeja Refinery produced ~ 39.4% of the fuels consumed in Colombia in 2022

10 exploratory successes
Have been completed in 2023 (Glaucus – 1 discovery)

Low Emission Solutions

#1
self-generator with renewables in Colombia

208 MW
achieved of renewable energy capacity in 2022 (eq. to 14.4% of total installed capacity)

100.2 mboed
of total sales of natural gas in 9M'23

Transmission and Toll Roads

#1
energy transmission company in LatAm

~444,000 GWh
annually transmitted energy in 2022

49,426 km
of transmission network in 3Q'23

860 km
Toll roads in operation as of 2022

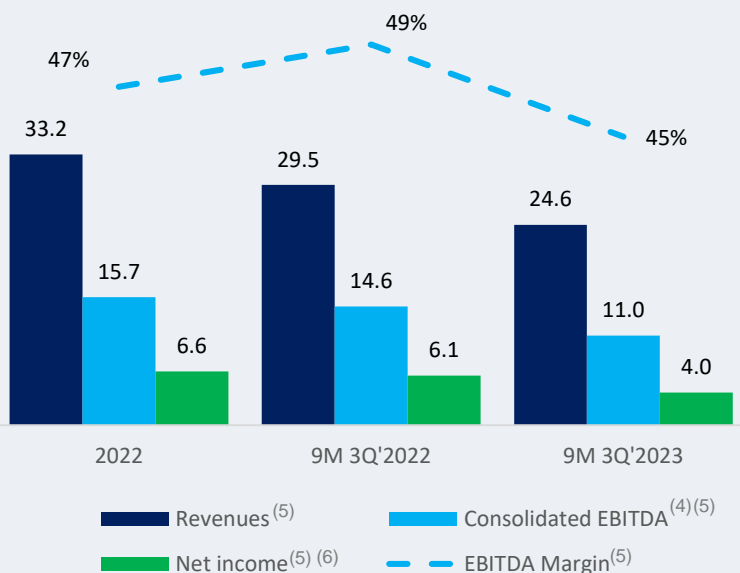
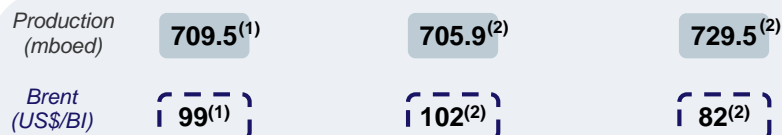
Source: 2022 20-F form, Form 3Q'23 6-K, Prospectus Supplement
 Note: mboed defined as thousands barrels of oil equivalent per day, mboe defined as million barrels of oil equivalent
 (1) Average replacement ratio for the last three years, as per 20-F.



Track record of strong and resilient financial performance

Evolution of Financial Performance

Ecopetrol Group KPIs (US\$ in BN)



Second best results in history for the same period, coming off a 2022 record year

Source: Form 3Q'23 6-K 2022 20-F form, Prospectus Supplement

Note: Graphs do not represent the same scale. Revenues, EBITDA and Net Income in USD MM.

(1) Metrics represented for FY 2022

(2) Figures represented for the nine-month period ended September 30, 2022 and September 30, 2023

(3) Figures based on Capitalization information from the Preliminary Prospectus Supplement. Amounts stated in U.S. dollars have been translated for the convenience of the reader at the rate of COP\$4053.76 to US\$1.00, which is the Representative Market Rate at September 30, 2023, as reported and certified by the SFC .

(4) EBITDA reconciliation shown in appendix; EBITDA Margin calculated as EBITDA / Revenues

(5) Amounts stated in U.S. dollars have been translated for the convenience of the reader at the average exchange rate of COP\$4,410.95 to US\$1.00, which was the average Representative Market Rate from January 1, 2023 until September 30, 2023, as reported by the SFC and COP\$4,069.33 to US\$1.00, which was the average Representative Market Rate from January 1, 2022 until September 30, 2022, as reported by the SFC.

(6) Net income attributable to owners of Ecopetrol

Consolidated debt profile as of September 30th, 2023 ⁽³⁾

Consolidated indebtedness by entity

Company	Debt in US\$ K	Debt in COP MM	Total US\$ K
Ecopetrol	18,118,356	2,706,692	18,786,055
Ocensa	400,433	-	400,433
Bicentenario	-	214,977	53,032
Invercolsa	-	394,054	97,207
ISA	6,300,741	5,800,539	7,731,644
Ecopetrol Group	24,819,530	9,116,262	27,068,371



Energy that transforms – Strategic Milestones and Objectives

1 Continued Growth with Energy Transition (ET)

On average, expect to invest between **US\$5.2 BN and US\$6.0 BN** annually by 2040

US\$17.0 BN – US\$20.0 BN in organic investments between 2022 and 2024

Operation expansion in the Permian Basin (Texas, USA)

US\$2.27 BN – US\$2.66 BN to be directed toward energy transition projects in 2024

Reduction of ~1 MM tons of CO2 equivalent emissions between 2024 and 2026

4 Competitive Returns

Continuity of our strict capital discipline, the efficient use of resources, and the protection of cash

45% EBITDA Margin as of September 30th, 2023⁽¹⁾

2 Generating Value through T ESG

Aim to take advantage of wind, solar, and geothermal energy technologies

US\$1.4 BN allocated from 2022 to 2024 (without ISA) towards projects to generate value with sustainability and technology

Achieve net-zero carbon emissions (scopes 1 and 2) and a 50% reduction in total emissions (scopes 1, 2 and 3), both by 2050

3 Cutting-Edge Knowledge

70% of personnel in reskilling by 2030 (in order to face new challenges)

~US\$913 MM to be allocated to technology, environmental, social and governance factors

Implementation of improved recovery technologies to maximize resources and protect the production curve against natural field decline



Source: Form 3Q'23 6-K, 2022 20-F form, Prospectus Supplement, Company Filings

Note: T ESG refers to technology, environmental, social and governance.

Note: Amounts stated in U.S. dollars have been translated for the convenience of the reader at the rate of COP\$4053.76 to US\$1.00, which is the Representative Market Rate at September 30, 2023, as reported and certified by the SFC

(1) EBITDA reconciliation shown in appendix; EBITDA Margin calculated as EBITDA / Revenues.



1 Energy transition continued with 2024 investment plan

Production and reserves results



Production

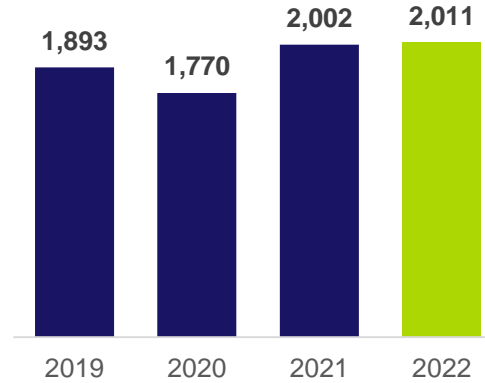
Production Recovery

	2019	2020	2021	2022
Total Average Daily Crude Oil Production, prior to deducting royalties				
Ecopetrol in Colombia (mbpd)	547.9	516.0	485.9	492.8
Subsidiaries in Colombia (mbpd)	28.6	21.3	18.1	17.1
Internationally (mbpd)	14.9	17.3	23.1	31.9
Total gross production Ecopetrol Group				
Oil and gas production (mboed)	724.8	696.8	679.0	709.5



Reserves

Volume (mmboe)



Reserves Location



Reserves Replacement Ratio
117%
Last 3 year average

2024 Investment Plan: Ecopetrol Group plans to invest between 23 and 27 trillion pesos

Oil & Gas Exploration and Production	Investment US\$3.52 BN - US\$4.13 BN to support our commitment to profitable production	Energy Transition US\$2.27 BN - US\$2.66 BN Low-emission solutions, natural gas supply, decarbonization, electrical transmission, and infrastructure
	Exploration & Production ~360 development and ~15 exploration wells 725 to 730 mboed in production	
Transportation	Primarily focus on integrity and reliability projects >1 million daily barrels	ISA ~ US\$1.46 BN expansion of the network by approximately 2,500 kilometers by 2026
Refining	Focus on ensuring the reliability, availability, and sustainability of operations at the Barrancabermeja and Cartagena refineries between 420 and 430 mbpd	TESG ~ US\$ 913 MM Territorial development, climate change, science, technology, and innovation

Source: Form 3Q'23 6-K, 2022 20-F form, Prospectus Supplement

Note: Business plan reflects estimated Brent prices of US\$ 63/BI in 2022, and US\$ 60/BI in 2023 and 2024. As of 2022, Brent price averaged US\$99/BI.

Note: Amounts stated in USD have been translated for the convenience of the reader at the rate of COP\$4,053.76 to US\$1.00 as of September 30, 2023

Note: mbpd defined as thousand barrels per day



1 Low-emission businesses highlights and capex plans

NATURAL GAS STRATEGY



#1 producer in Colombia
(55% share as of 2022)



2,828 bcf proven gas
reserves as of
December 31, 2022

CAPEX IN NATURAL GAS (2024)

Business Plan that aims at incorporating resources in high reward projects

- Between **US\$ 680 MM and US\$ 799 MM** in gas investments
- Goal: achieve gas self-sufficiency in Colombia
- Focus: Piedemonte Llanero and Caribbean offshore
 - Targeted to the production of around 135 thousand barrels of oil equivalent per day (representing ~772 million cubic feet of natural gas), of which ~90% is produced in Colombia

CAPEX IN HYDROGEN AND CO2 INITIATIVES (2023 - 2025)

US\$200 MM



Green hydrogen projects in Cartagena and Barrancabermeja Refineries



CO2 capture projects through emerging tech and Natural Climate Solutions

CAPEX IN LOW EMISSION BUSINESSES (by 2030)

US\$8.3 BN

Current businesses and geographies

US\$2.2 BN

New geographies

CAPEX IN TESH (by 2040)

US\$1.4 BN

- Water Management
- Fuel quality improvement
- Decarbonization
- Green and blue hydrogen pilots
- Energy efficiency



1 New avenues for growth in the energy value chain

Ecopetrol's strategic investment in ISA



Acquisition of 51.4% of ISA
August 20th, 2021

Transaction size:
~US\$3.67 BN⁽¹⁾

- Transformational step in the development of the **strategy of energy transition, decarbonization and diversification** of the business
- Positions Ecopetrol as a **key player** in the electricity business, with prospects for future growth
- Transmission networks will play a key role in the energy transition in LatAm through the integration of renewables and by improving the systems' reliability
- Sustainable growth: new avenues of organic and inorganic growth in LatAm
- The creation of the Electric Power Transmission and Toll Roads Business segment generated:
 - ✓ 7 power transmission projects, 1 battery project, and 76 expansions and reinforcements
 - ✓ A COP\$1,375,715 MM increase in revenues from other services in 3Q'23



Operations in **6** countries in South and Central America



50 subsidiaries
11 joint ventures
1 associate

Acquisition Loan Refinancing⁽²⁾

As of March 31st, 2023, Ecopetrol had refinanced **100% (US\$3.67 BN)** of the Acquisition Loan used to acquire ISA, via:

US\$2.0 BN		US\$1.2 BN		US\$472 MM
USD Bond issuance	+	USD Loan	+	US\$2.0 BN Bond issuance
October 2021		September 2022		January 2023 ⁽³⁾

Source: 2022 20-F form, Prospectus Supplement
 (1) US\$ converted using an FX rate of 3,876.08 COP/US\$ as of 8/20/2021
 (2) Figures based on Capitalization information from the Preliminary Prospectus Supplement
 (3) Only US\$472mm of the total 2033 bond proceeds were used to repay the outstanding loan balance



2 Solid commitment and progress on the T ESG front

Technology, Environmental, Social and Governance

DECARBONIZATION

On March 25, 2021, Ecopetrol announced its plan to achieve **net-zero Greenhouse Gas (GHG) emissions by 2050** in line with its commitment to help mitigate climate change and further the energy transition and the T ESG agenda⁽¹⁾



- In 2021, Ecopetrol verified its GHG emissions inventory for 2017-2020 through a third-party, Ruby Canyon Engineering
- Ecopetrol reduced 416,672 tCO₂e from new projects implemented in 2022, exceeding the established annual target by 59%



- By 2030, Ecopetrol seeks to reduce its CO₂e emissions by 25% compared to the 2019 baseline for scopes 1 and 2



Ecopetrol GHG reduction initiatives (tCO₂e) | Fugitive emissions, Energy efficiency, Renewables and Flares



The 2024 – 2026 plan aims to leverage the reduction of approximately one million tons of CO₂ equivalent emissions between 2024 and 2026, achieve energy optimization of 3.3 Peta Joules by 2026, and make progress in green hydrogen projects in refineries.

WATER NEUTRALITY BY 2045

Ecopetrol S.A. aims to improve water use efficiency to reduce water-related impacts, promote water security within the operation's areas of influence and ensure production sustainability



2022

- **131.5 MCUM** of water were reused
- In 2022, **the percentage of water reuse was 78%**, which represented an 18% increase compared to 2021

2045

- **Zero** treated produced and wastewater discharges
- Expected reduction of **58% to 66%** in the intake of fresh water for operations

During 3Q23, Ecopetrol introduced the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations framework

Source: 2022 20-F form, Prospectus Supplement

(1) Pertaining to Scope 1 and 2

(*) MCUM: million cubic meters



2 Strong Corporate Governance underlying the energy transition

Ecopetrol relies on transparency, governance and control practices that promote good Corporate Governance in order to generate trust among stakeholders and guarantee sustainability of the business



SHAREHOLDERS

Investor Relations benchmark

#1 company in Investor Relations in Colombia 2022

General Shareholders Meeting: high coverage and access

>5% stake shareholders can bring proposals to BoD

- Increasing alignment with new government in Energy Transition Goals and climate change risks and opportunities

New Government

Focus on accelerated energy transition + national energy security

- Fuel import substitution
- Stability of national trade balance
- Renewable energy



Five Strategic Lines

- ✓ Build and generate value through an efficient, clean and safe production
- ✓ Accelerate and prioritize decarbonization and energy efficiency
- ✓ Circular water management
- ✓ Support local development in areas of operations
- ✓ Generate trust in social context through various initiatives focused on inclusion and reactivating local economies



TOP MANAGEMENT

- CEO appointed by the Board of Directors
- Succession policy
- Top Management Committees
- Engagement model
- Clear decision-making and attributions scheme



STAKEHOLDERS

Transparency and disclosure of reports

Integrated Sustainable Management Report

Annual Corporate Governance 2022 Report

S&P Global Ratings Ecopetrol has participated in the DJSI evaluation process for three consecutive years⁽¹⁾

BoD and management' vast experience

2040 vision

~ USD 105 MM social investment

- ✓ 230K non-oil jobs by 2040
- ✓ 2 MM Colombians with improved education



BOARD OF DIRECTORS

- 6 Committees
- Succession policy and competence matrix
- Independent board members: 7 out of 9
- 8th & 9th BoD lines defined by O&G Producer Departments and Minority Shareholders
- BoD's composition to consider criteria of gender, diversity and inclusion
- Strategy and business plan approval: BoD considers corporate responsibility, environmental, social, governance, technology and innovation criteria



3 Investment in technology and human talent for a new reality

Science, technology, and innovation (CT+i) strategy

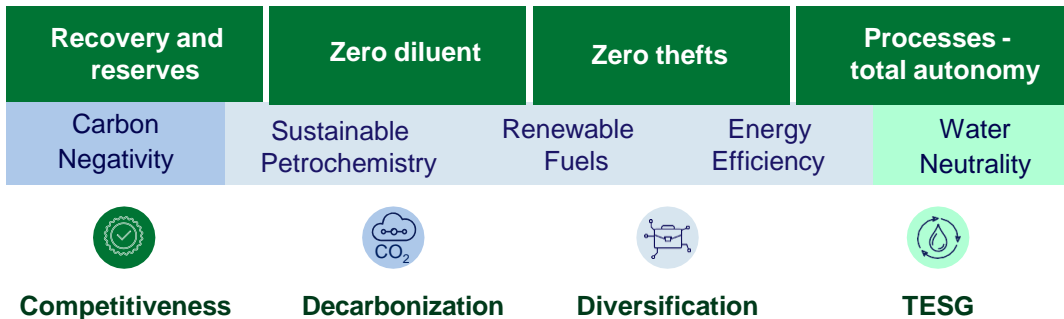
US\$240 MM To be allocated towards projects between 2022 - 2024

Essential to leverage business development and catalyze progress in technologies for the energy transition

Prioritizing

- 1 Decarbonization, CCUS and H2
- 2 Asset optimization
- 3 Circular economy

Strategies that leverage resilience and diversification



Reinventing our human talent

+ 5,000
hours of training
to GE leaders
on TESG topics



Capacity and knowledge enhancement

Flexible and dynamic organizational structure

70%
Employees with Reskilling* by 2030

* Capacity and knowledge enhancement

100%
Automation of human talent processes by 2030

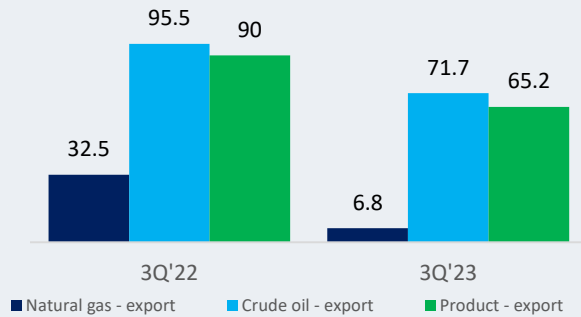


4 Navigating a highly volatile environment

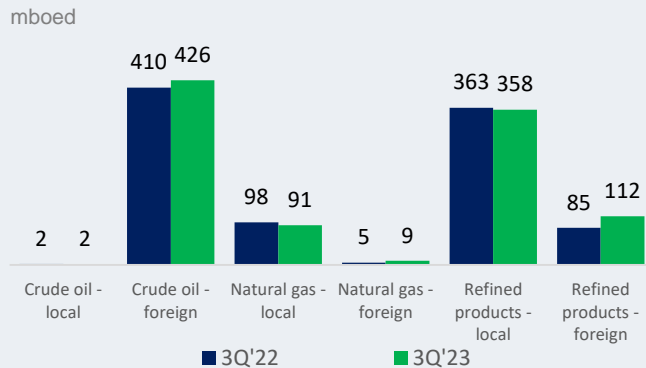
Key Action Fronts

Commercial Management

Price Basket US\$/BI



Local and Foreign Sales



Challenges

- **High interest rate environment and inflationary pressures** within energy sector
- **Continued uncertainty surrounding the conflict** between Russia and Ukraine, and in the Middle East
- **Increased competition** with Russian crudes traded at a discount



Actions Taken

- ✓ **Increased production** in domestic and international operations
- ✓ **Proactive sourcing**
 - Long-term contracting of drilling and workover fleet
- ✓ **Strategic cash flow management**
 - Optimization of crude and product inventory levels
- ✓ **Competitiveness and efficiency**

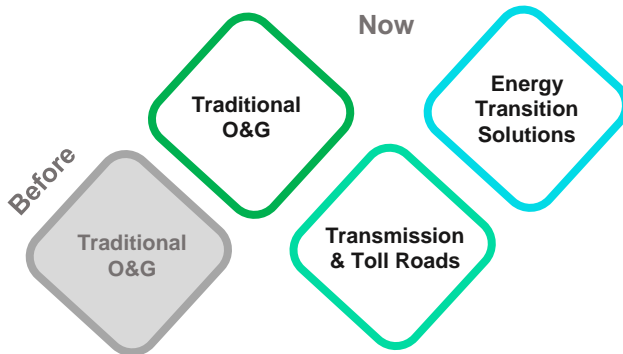


4 Disciplined financial management leads to competitive returns

Capital Discipline

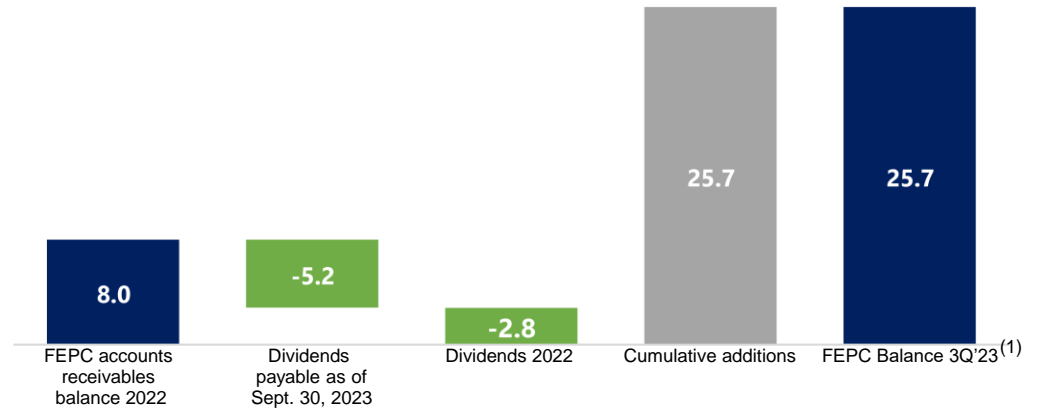
Portfolio transformation and changes in market conditions require us to adapt our capital discipline

More **flexible, agile and dynamic** guidelines, leveraging growth in a **profitable and sustainable** manner



Fuel Price Stabilization Fund (FEPC) balance (COP TN)

FEPC settlement has strengthened our financial and liquidity position as it provides us with more flexibility to pursue our investment plan for 2024 and going forward



Dividend Distribution

March 30 th , 2023 Earnings Distribution Proposal	
Dividend Type	Value Per Share
Ordinary Dividend (According to dividend policy ~60% of net income)	COP 487
Extraordinary Dividend	COP 106
Total Per Share	COP 593
Total Distribution based on number of outstanding shares	COP 24,382,200 MM

Dividends to minority shareholders were paid in three equal installments; two of which took place on April 27, 2023, and September 28, 2023. The final dividend payment was made on December 21, 2023

During the nine-month period ended September 30, 2023, a total amount of COP 1,829,695 MM in cash dividends have been paid to shareholders, and a total amount of COP 16,415,907 MM due to the Government as dividends have been offset against the FEPC accounts receivable due to Ecopetrol by the Colombian Government.

Appendix



EBITDA Reconciliation

(COP BN)	2022	9M '22	9M '23	9M Δ%
Net income attributable to the owners of Ecopetrol	31,605	24,771	17,638	-28.8%
(+) Depreciation, amortization and depletion	12,129	8,757	10,063	14.9%
(+/-) Impairment of long-term assets	288	6	11	83.3%
(+/-) Financial result, net	6,835	5,366	4,180	-22.1%
(+) Income tax	18,964	16,214	11,477	-29.2%
(+) Taxes and others ⁽¹⁾	1,946	1,463	1,735	18.6%
(+/-) Non controlling interest	3,595	2,760	3,455	25.2%
Consolidated EBITDA	75,362	59,337	48,559	-18.16%
(÷) Revenue	159,611	119,899	108,391	-9.6%
EBITDA Margin (%)	47.20%	49.49%	44.80%	-9.48%

Source: 2022 20-F form, Form 3Q'23 6-K, Prospectus Supplement

(1) Comprises taxes and contributions related to fixed costs of sales, taxes related to administrative expenses, taxes related to operations and project expenses, and fees for regulatory entities



Thank you.

