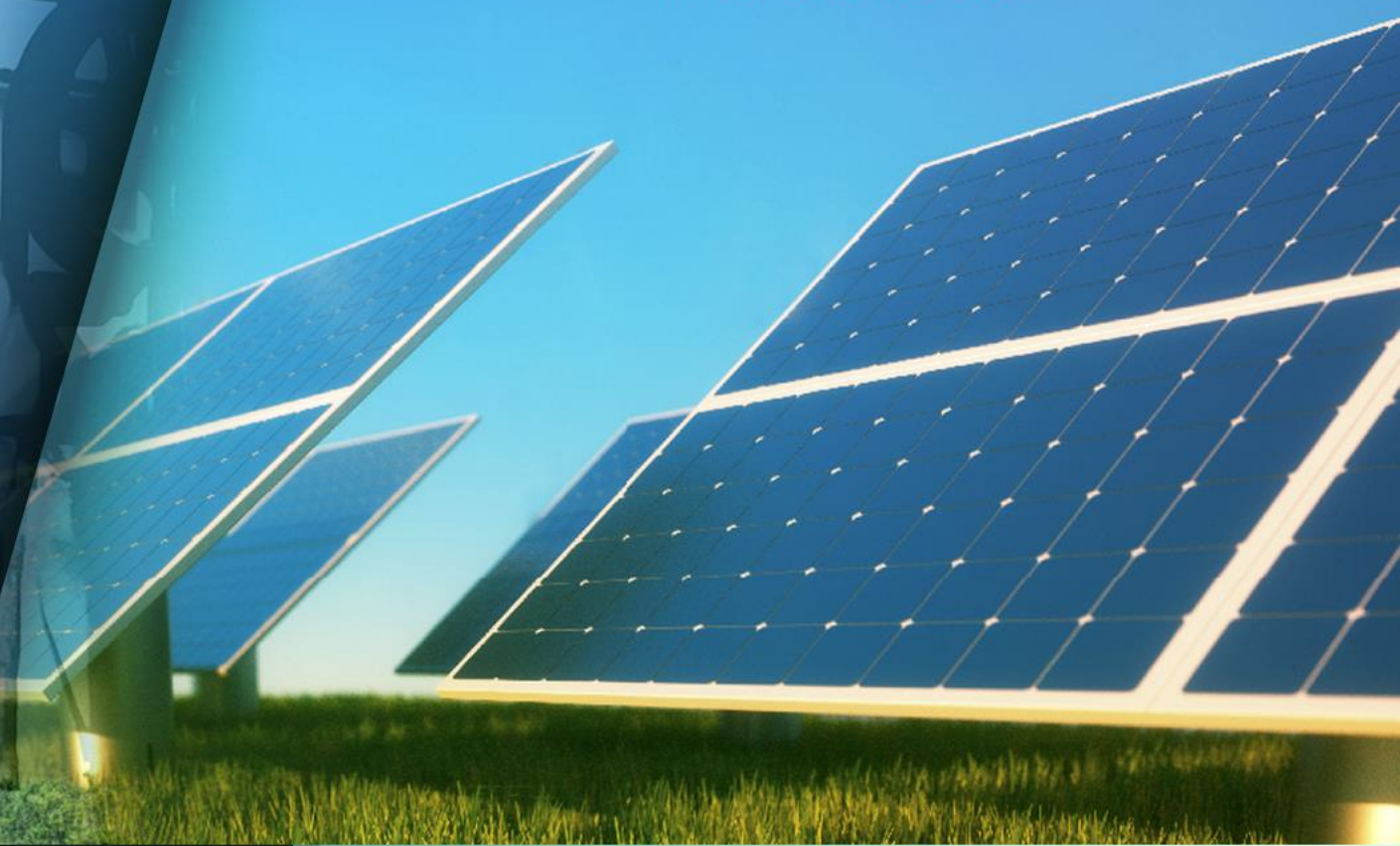


# OPERATIONAL AND FINANCIAL RESULTS

First Quarter 2021



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# Speakers



**ALBERTO CONSUEGRA**  
COO



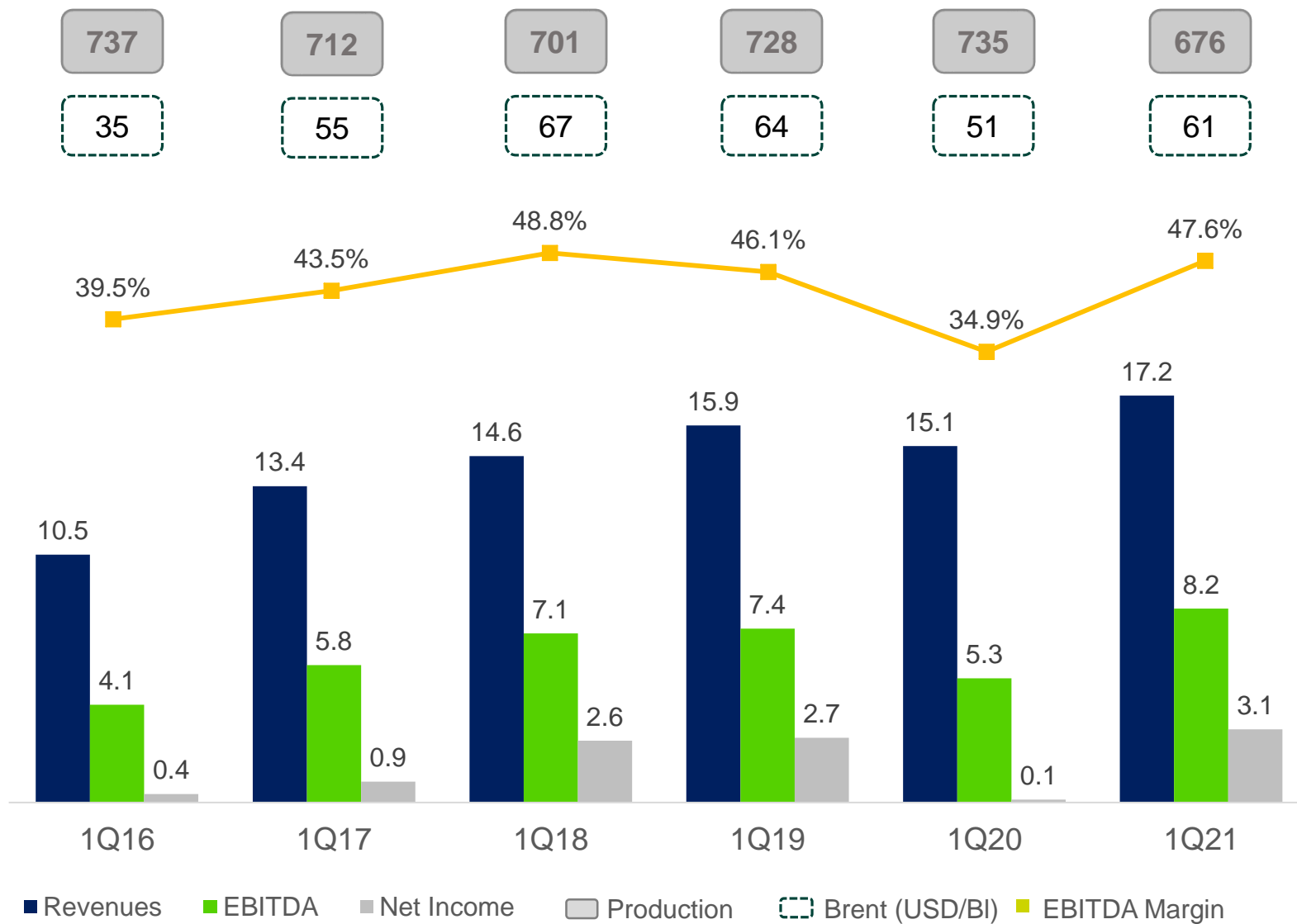
**FELIPE BAYÓN**  
CEO



**JAIME CABALLERO URIBE**  
CFO

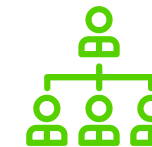


# Extraordinary recovery after the crisis



Revenues, EBITDA and Net Income in COP T. Production in mboed.

## Relevant Milestones of the Quarter



**Shareholders Meeting**  
 100% Virtual  
 COP 17 Dividend / Share



**Successful Commercial Strategy**  
 continues to enable new  
 export destinations



**Due Diligence Process Progress**  
 for possible acquisition of  
 controlling interest in ISA



# ECOPETROL AIMS FOR NET-ZERO CARBON EMISSIONS

BY 2050

TARGET BY

2030

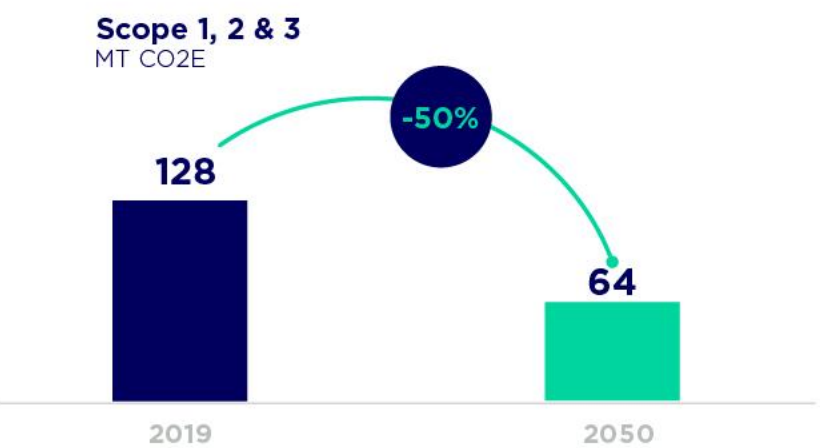
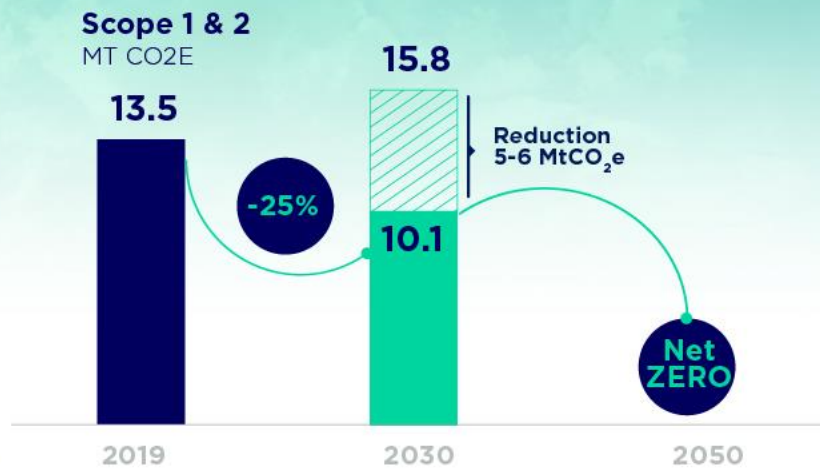
**REDUCTION**  
25% vs. 2019  
scope 1 & 2

TARGET BY

2050

**NET - ZERO EMISSIONS**  
scope 1 & 2

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



## INITIATIVES

- Reduction of fugitive emissions, venting, and flaring**
- Energy efficiency**
- Renewable energies** (solar, wind, geothermal and biomass)
- Hydrogen initiatives**
- Natural climate solutions**
- Carbon Capture, Usage and Sequestration**
- Energy storage** in batteries



# Making progress towards the energy transition



**Efficiencies**  
COP 263.7 B



**Digital Benefits**  
USD 12 M



**Transmission Sector Entry**  
Offer to acquire controlling stake  
in ISA



**Hydrogen Strategy**  
First Molecule  
Production 2022 - 2025



**Net Zero Emissions**  
2050 Commitment



**Solar Parks**  
San Fernando: 46% Progress



**Flaring Reduction**  
52%: 2017 - 2020



**Cecilia María Vélez White**  
Appointment in BoD



**BoD Special Committee**  
ISA's Valuation



**SASB, TCFD and SCM**  
Publication in ISMR\* and 20F





# OPERATING RESULTS



# Exploration

## Increased asset contribution

**5** Exploratory wells completed drilling phase

### Exploratory success

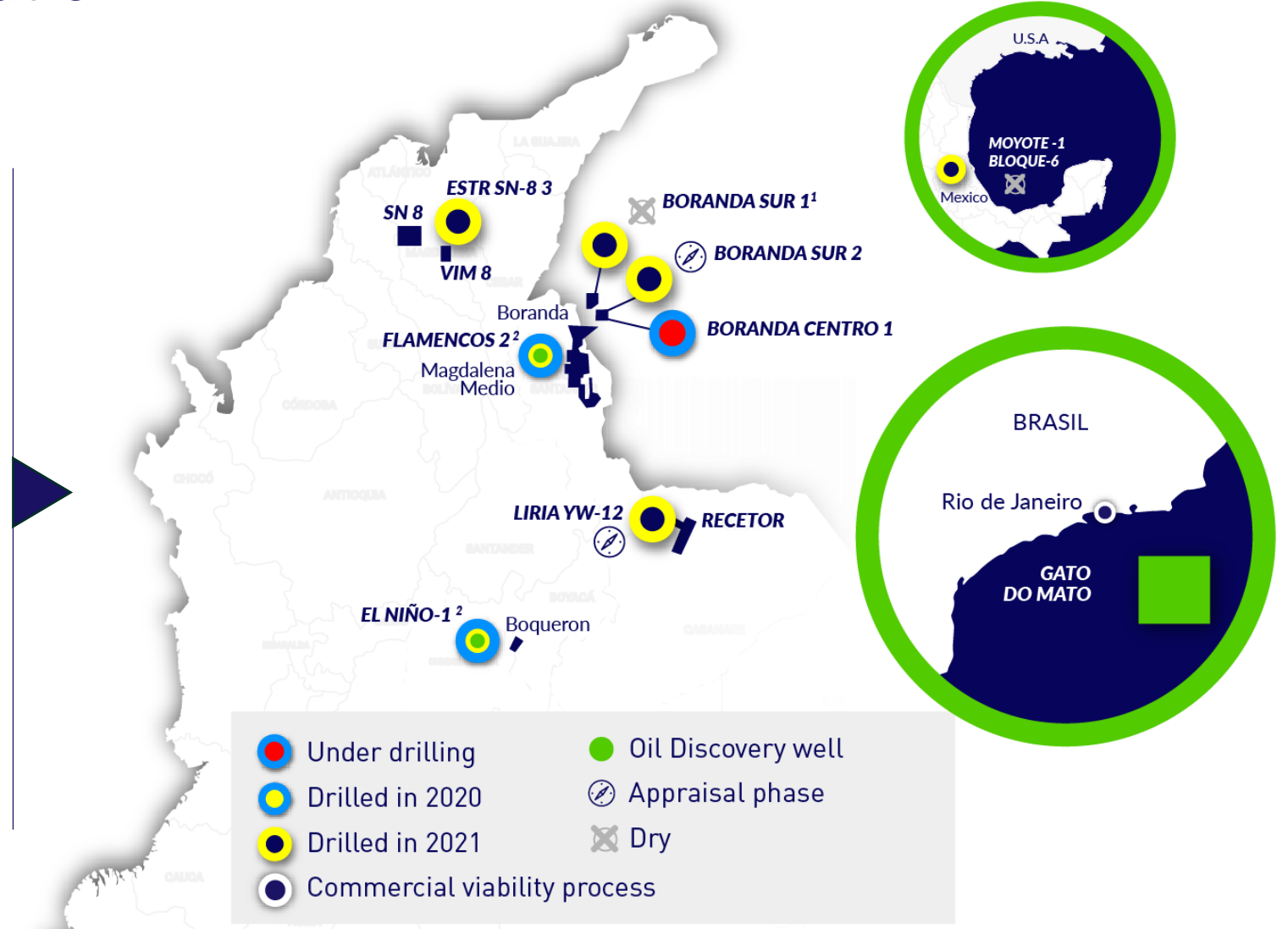
Flamencos-2  
El Niño-1

### Production

**+39%** vs 1Q20

### Discoveries delineation

Boranda Sur-2  
Flamencos-2



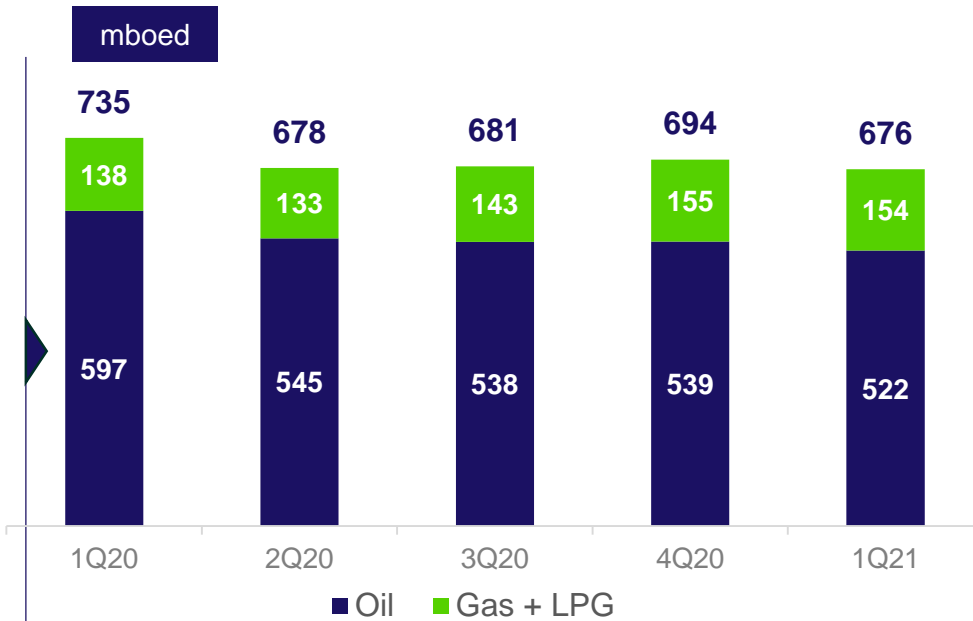
(1) Well abandoned due to technical problems, failed to reach the section of interest.  
(2) Flamencos-2 and El Niño-1 wells were drilled in 2020, declared successful in 2021.  
(3) Est SN-8 well is a study well that does not prove the presence of hydrocarbons.



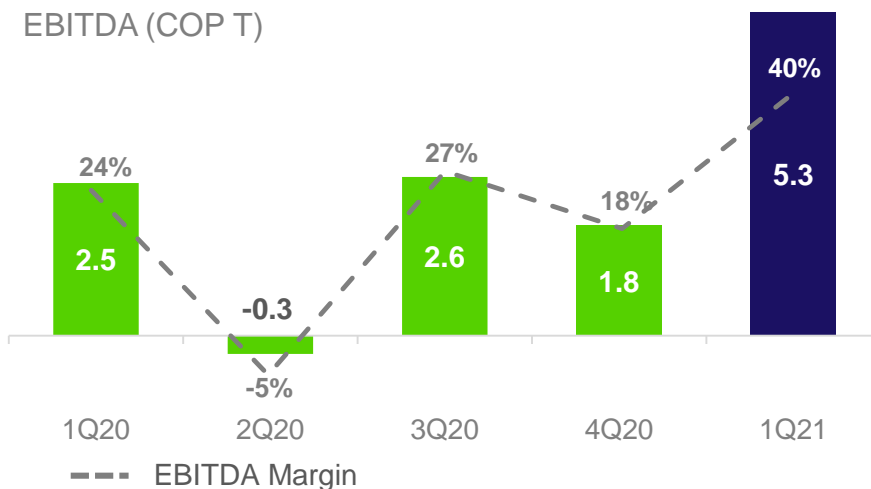


# Production

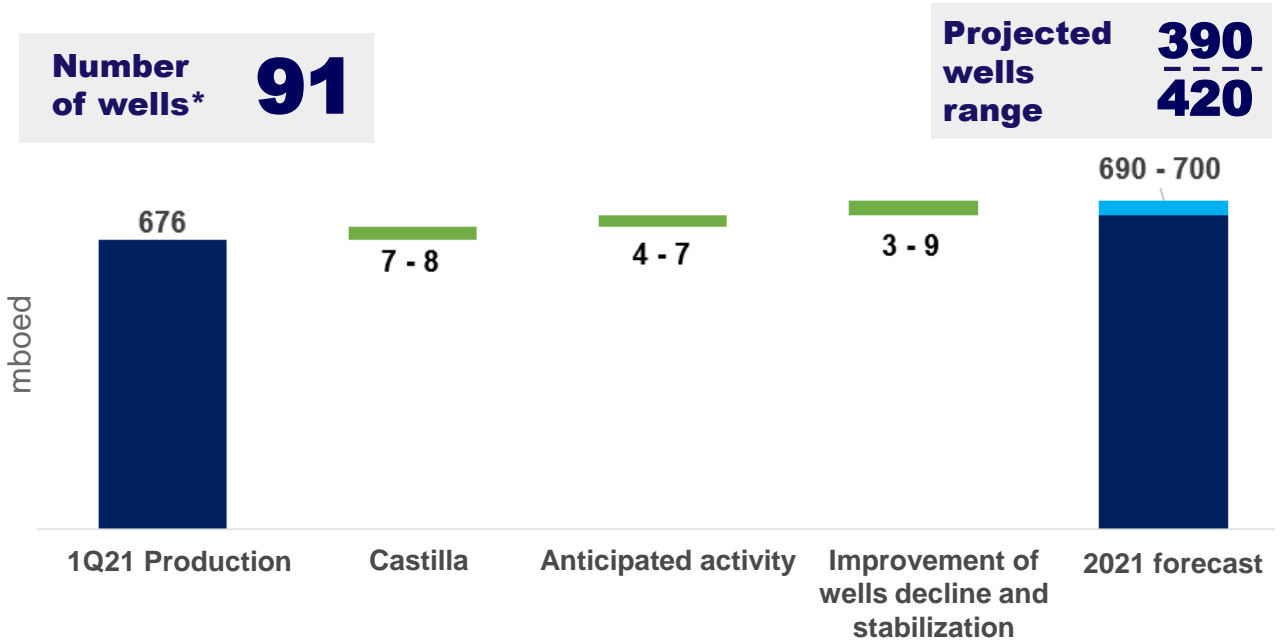
## Robust value generation amidst operational challenges



EBITDA (COP T)



### Current Forecast



**65.2%\*\***

**Contribution to the Group's EBITDA**

- ### RISKS
- Near-term gas demand (COVID-19 3rd wave)
  - Water restrictions in Quifa

\* Number of development wells drilled and completed  
 \*\* Corresponds to the contribution of the upstream segment (Exploration + Production)



# Production

## Development of gas portfolio in line with strategy

GAS + GLP

**23%**

of the Group's  
production

**11%**

Contribution to  
Upstream EBITDA  
Margin

**53%**

Gas and LPG  
EBITDA  
Margin



**Greenhouse Gas Emissions  
Reduction**

Reduction of **88.980 tCO<sub>2</sub>e**

### Key Projects Progress

- Development wells and maturing prospects in **Piedemonte**
- Drilling activities in **Liria YW12**
- **Delimitation of discoveries and extensive tests** with Hocol

### Hydrogen Strategy Definition



- **Pilots**
- **Public Policy and regulations**
- **Suppliers and partners**
- **Commercialization to third parties**
- **The Group and country's roadmaps**



# Production

## Progress in the development of unconventional reservoirs

### KALÉ PROJECT

### PERMIAN

20  
21

Puerto Wilches



Readiness stage



Environmental monitoring



Relations with Stakeholders and communities



320 meetings to date



Guidelines, protocols and licenses

51% OXY

49% ECOPETROL



44 Wells in production



EBITDA MARGIN  
56%

PERMIAN (Rodeo JV)



6.2 mboed ECP net pre royalties

5.1 mboed ECP net post royalties

#### Operative Milestones

2020

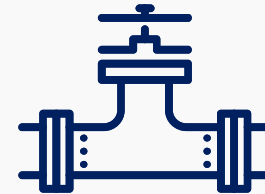
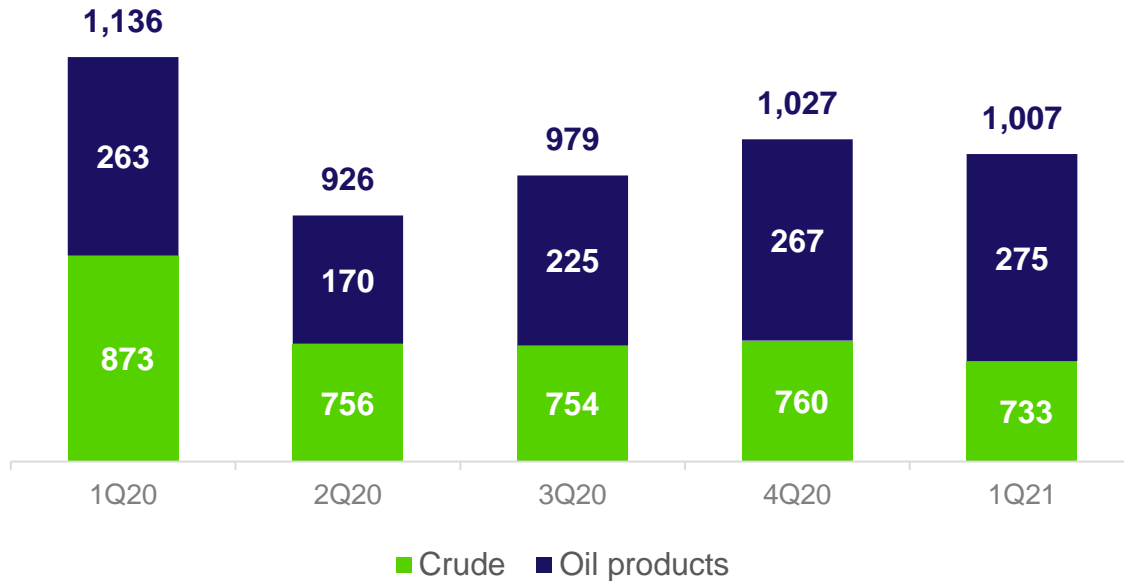
1Q21

Spud to Rig Release	9.7 days	9.25 days
Average time per well	14 days	12.2 days
Pumping per day	1962 ft per day	1975 ft per day
Pumping hours per day (completion operations)	19.7 hours	22.3 hours

# Midstream

## Continued focus on reliability and efficiency

TRANSPORTED VOLUME (mbd)



**Approval of the General Attorney's Office** to the settlement agreement between Cenit and Frontera

**16 consecutive months** with no reversal cycles in the Bicentenario pipeline

**New Operational Model** of Cenit

**26.7%**

**Contribution to the Group's EBITDA**



Crude oil volumetric trend aligned with domestic production



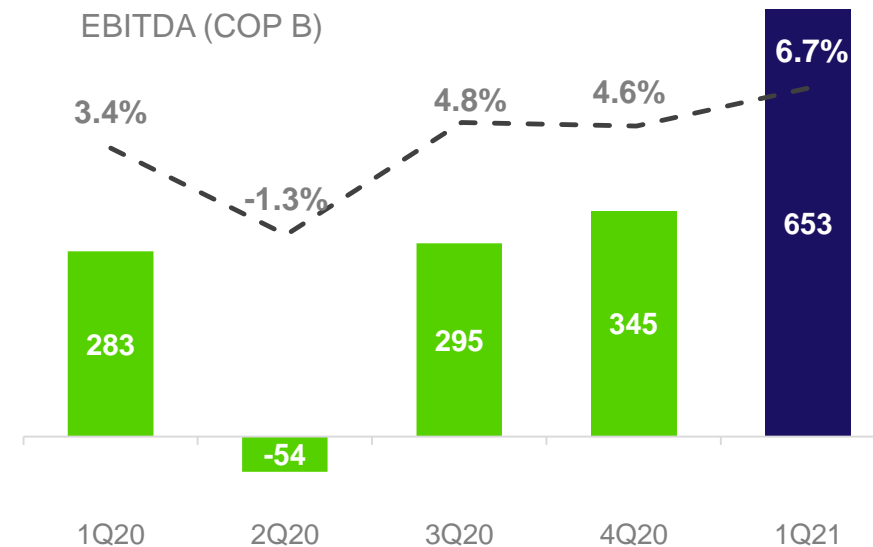
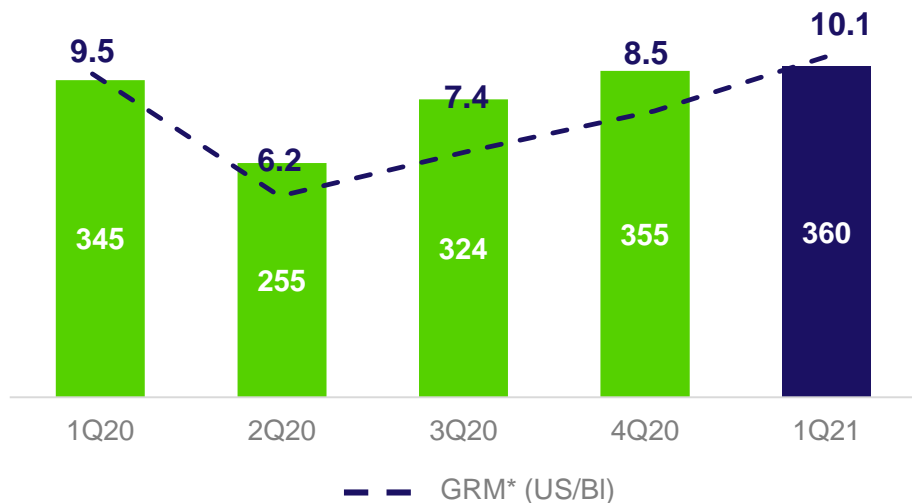
Pipeline Network Expansion Plan (MME)\*  
**8 projects**



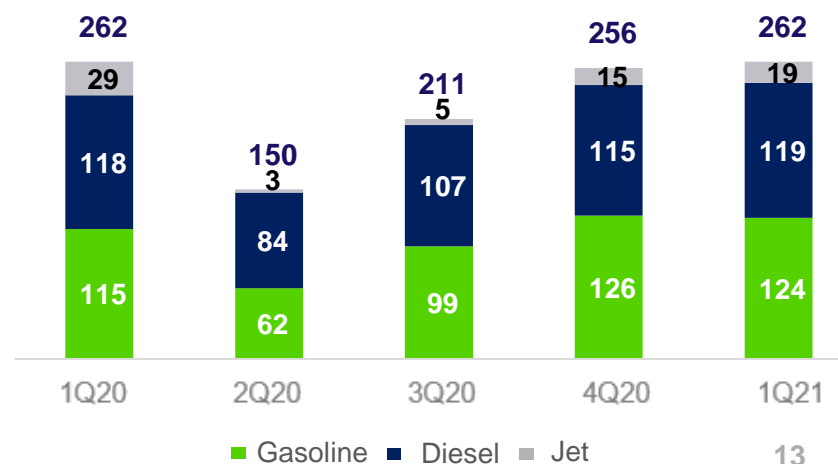
# Downstream

## Performance exceeds pre-pandemic levels

THROUGHPUT (mbd)



SALES VOLUME OF REFINED PRODUCTS (mbd)



8.0%

Contribution to the Group's EBITDA



GRM\* and throughput levels higher than 2020

Demand of refined products largely recovered

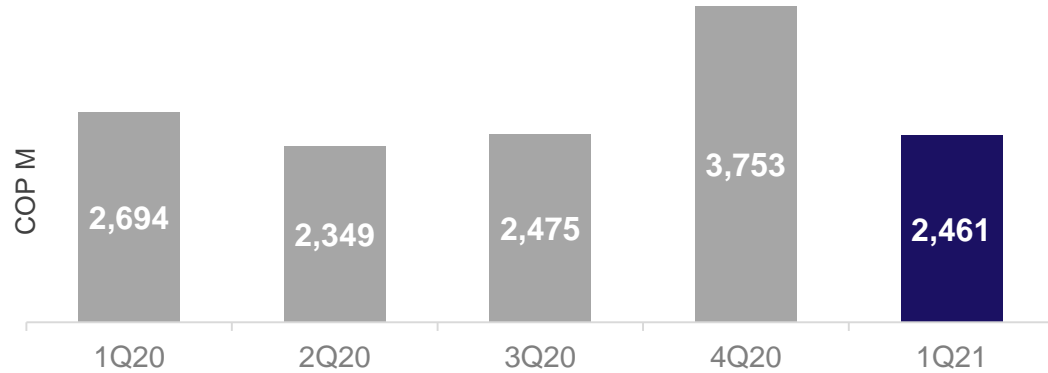
Best segment EBITDA in the last 5 quarters

\* Gross Refining Margin

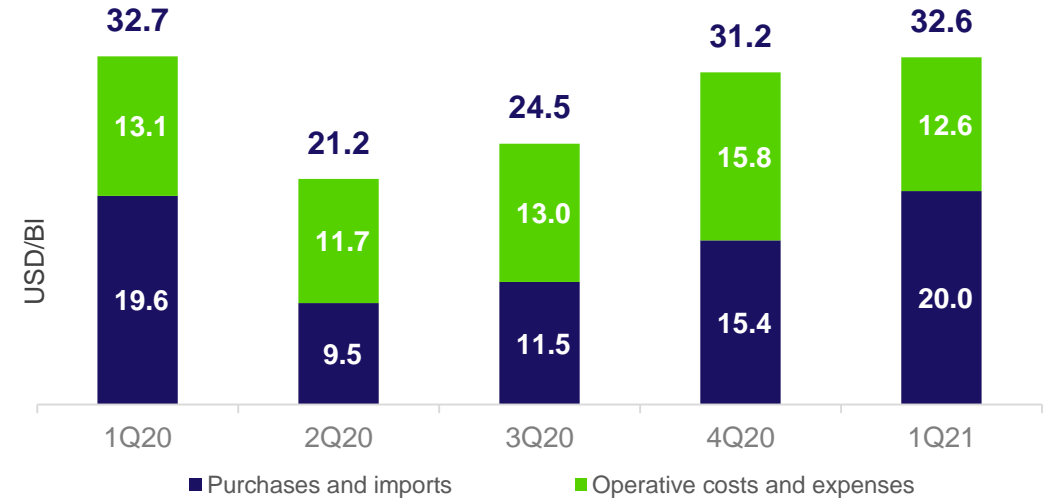


# Cost trends reflect focus on efficiencies

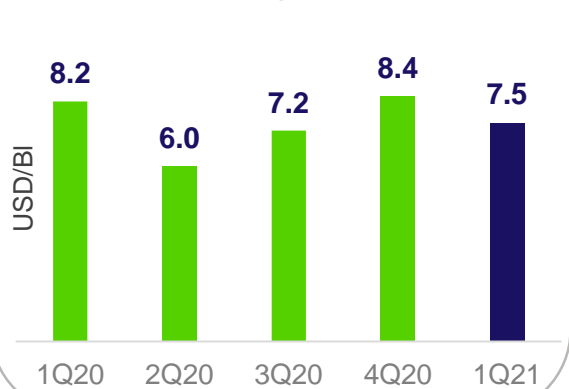
## Group's Operative Costs and Expenses\*



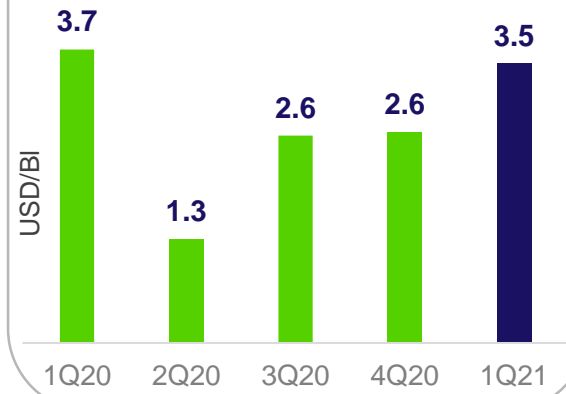
## Group's Total Unit Cost \*\*



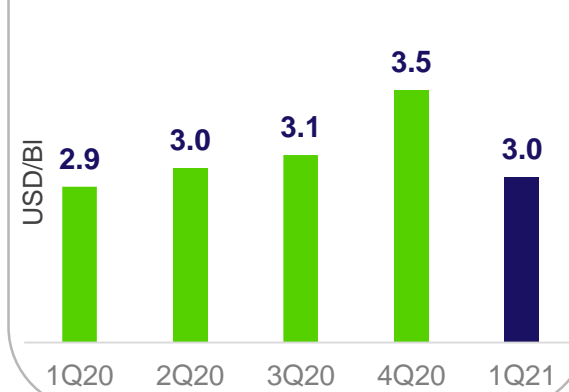
## Lifting Cost



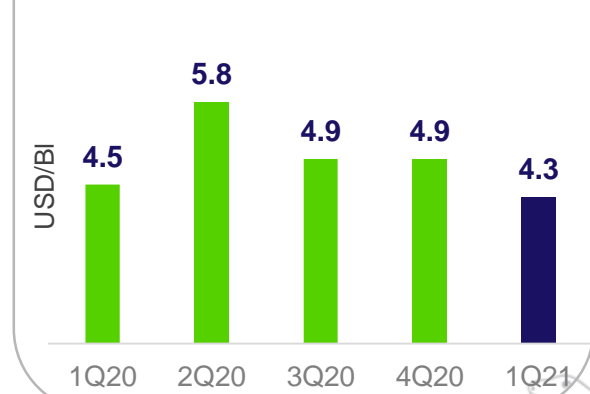
## Dilution Cost



## Transportation cost per barrel



## Downstream cash cost



\* Costs and operational expenses without depreciation and amortization, taxes or purchases and imports of crude and oil products

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



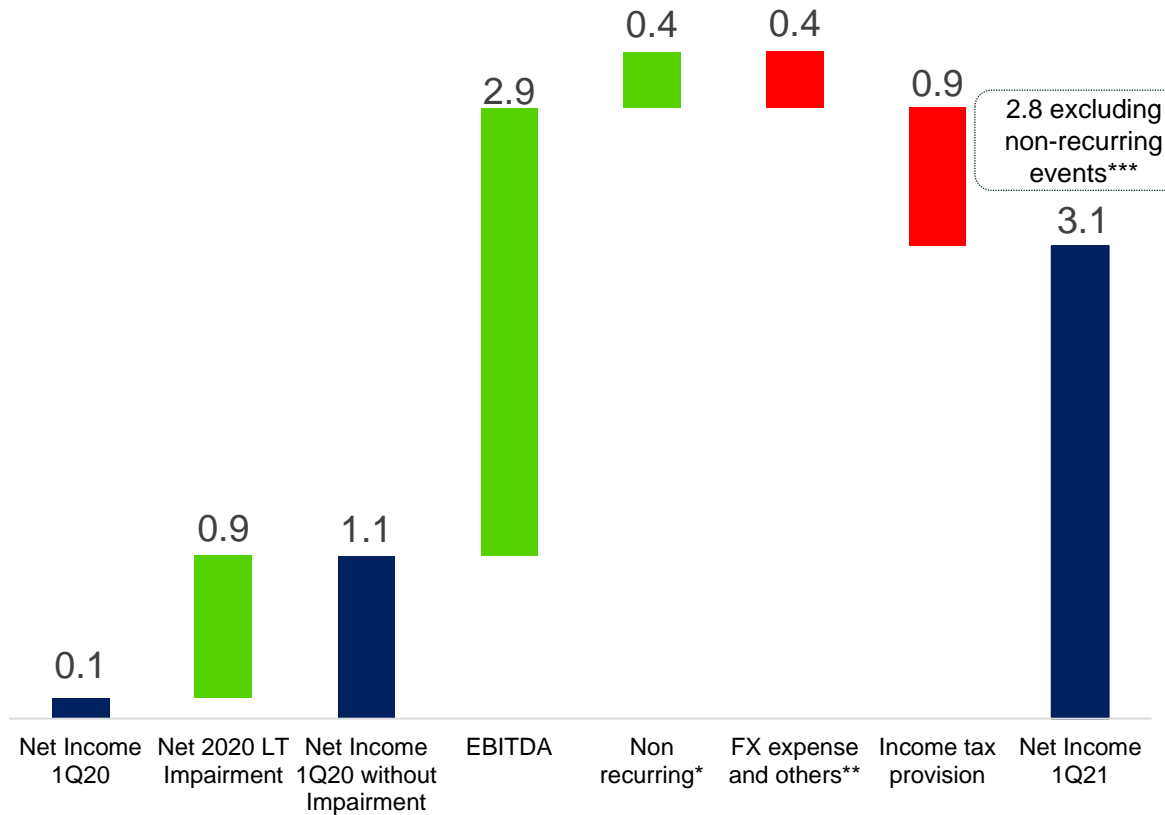
# FINANCIAL RESULTS



# First quarter captures benefit of improved price environment

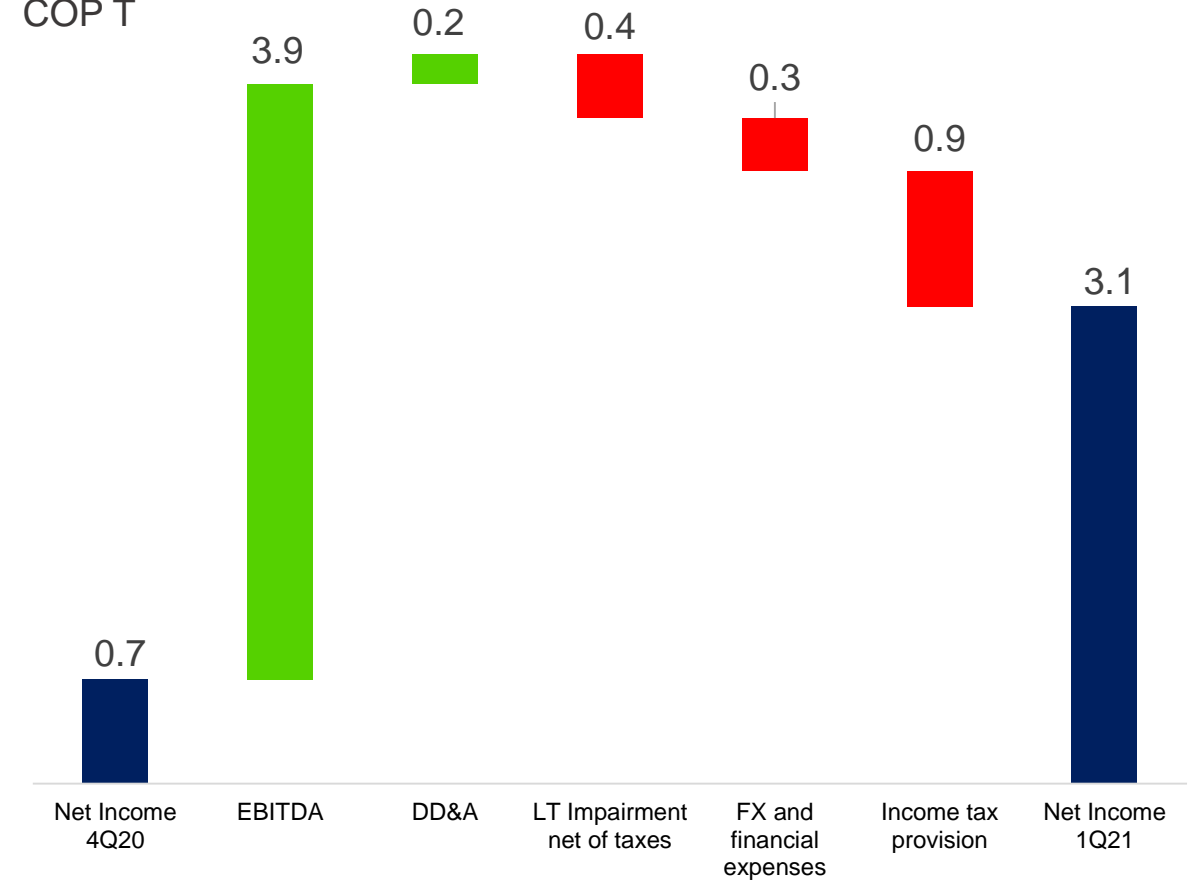
## Net Income 1Q20 vs 1Q21

COP T



## Net Income 4Q20 vs 1Q21

COP T



\* Non-recurring, before taxes, of COP 364 billion due to currency conversion adjustments in the sale of Savia.

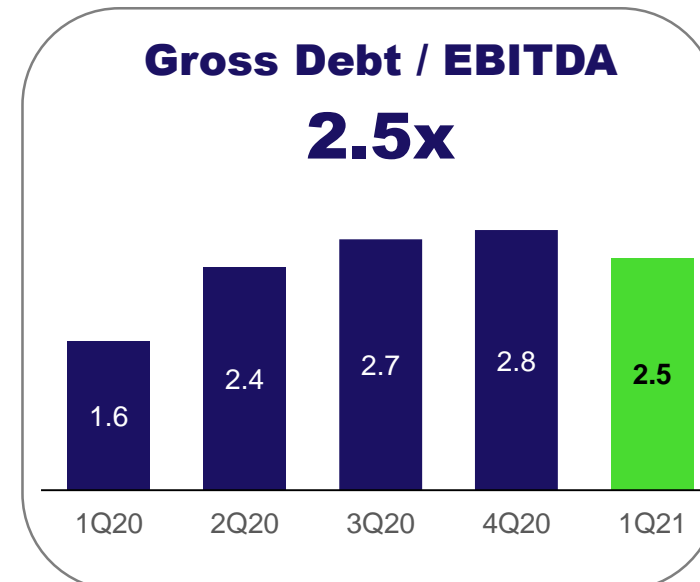
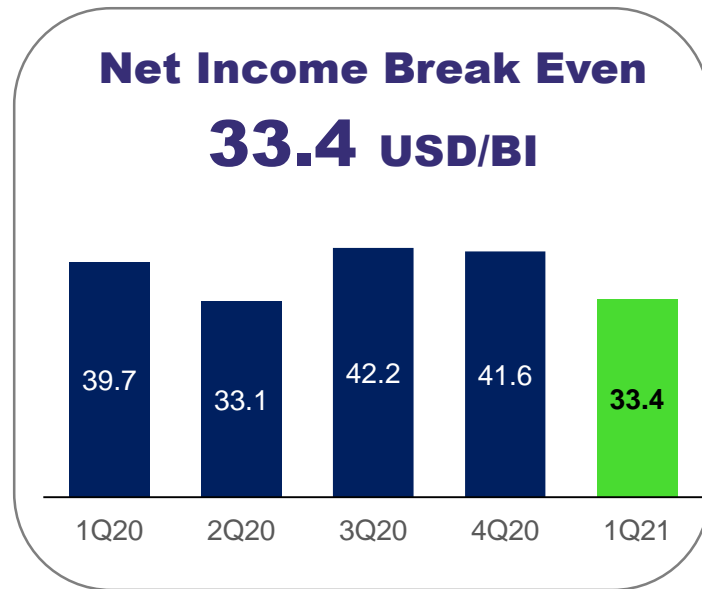
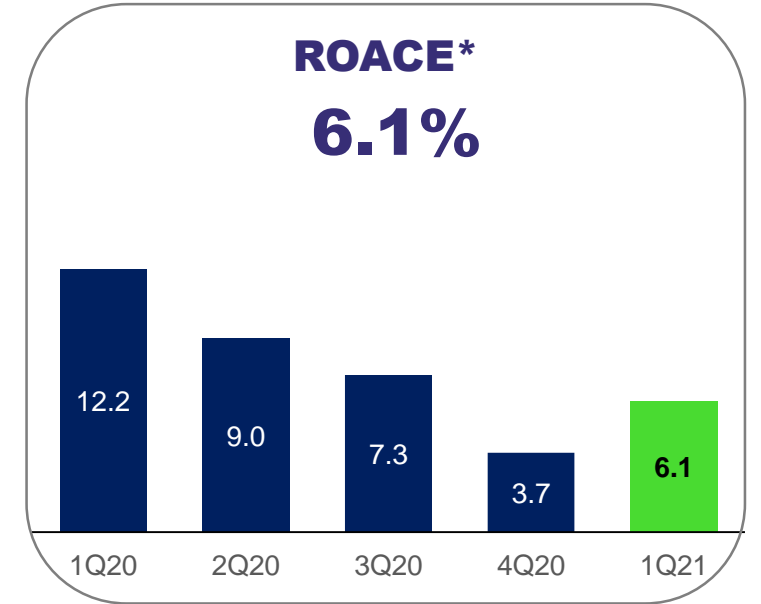
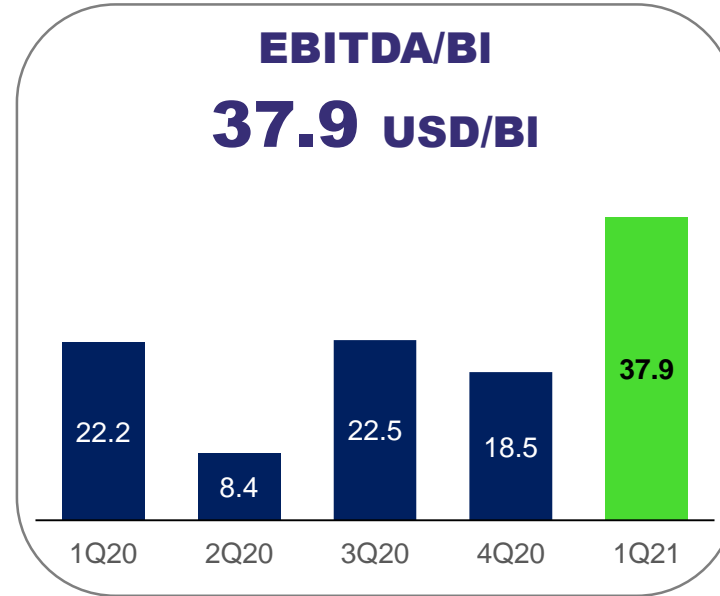
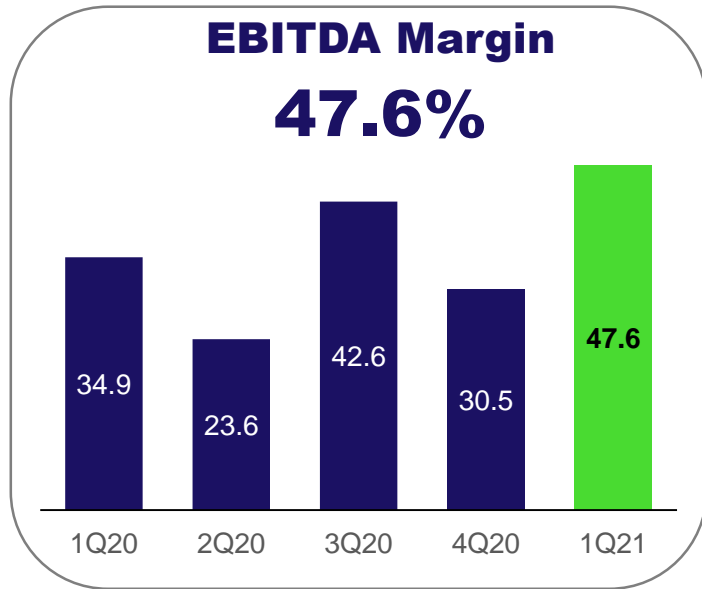
\*\* Includes: i) COP 230 billion in FX expense; ii) COP 121 billion of financial expense ; iii) DD&A for COP 72 billion; and iv) Non-Controlling Interest (positive) for COP 55 billion.

\*\*\* No recurring, net of taxes, of COP 271 billion (Savia adjustment).





# Strengthened financial indicators

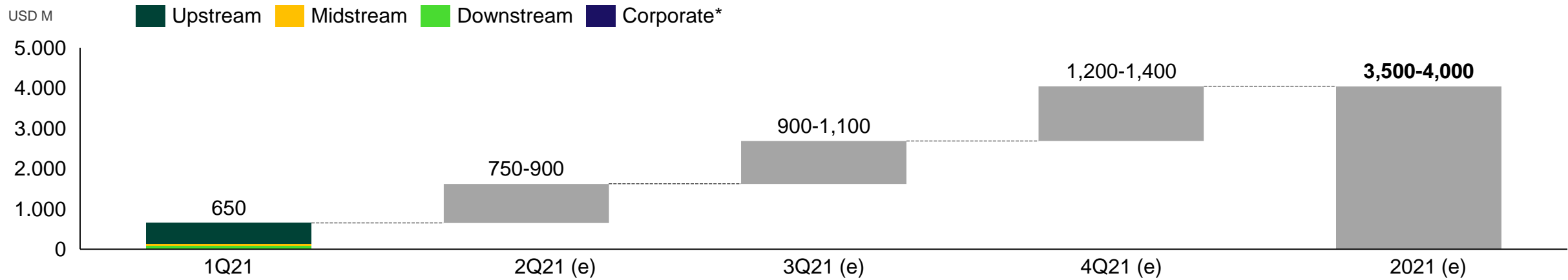


\* Return On Average Capital Employed



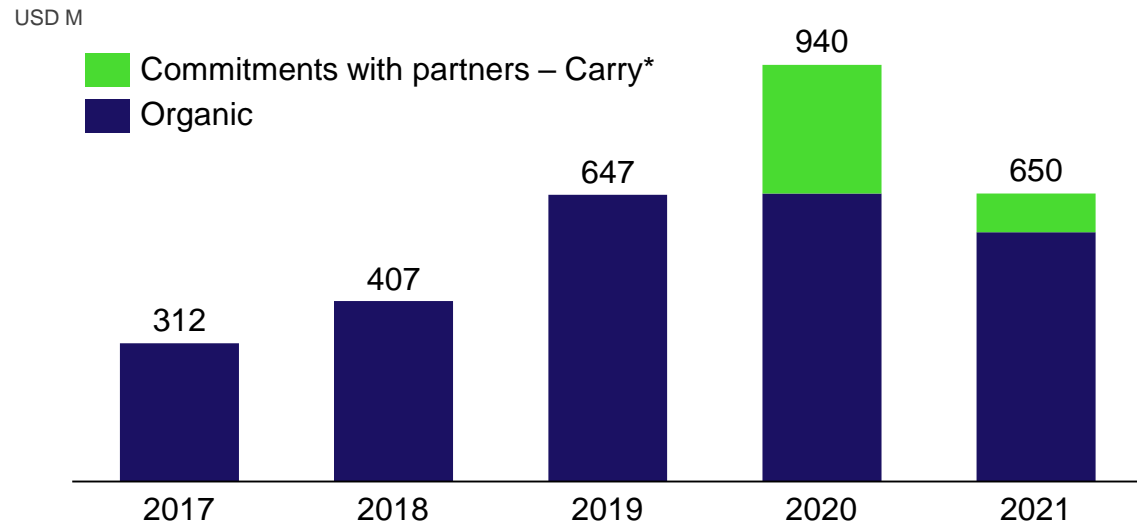
# Investment Plan execution is on track

## Execution consistent with 1Q's seasonality



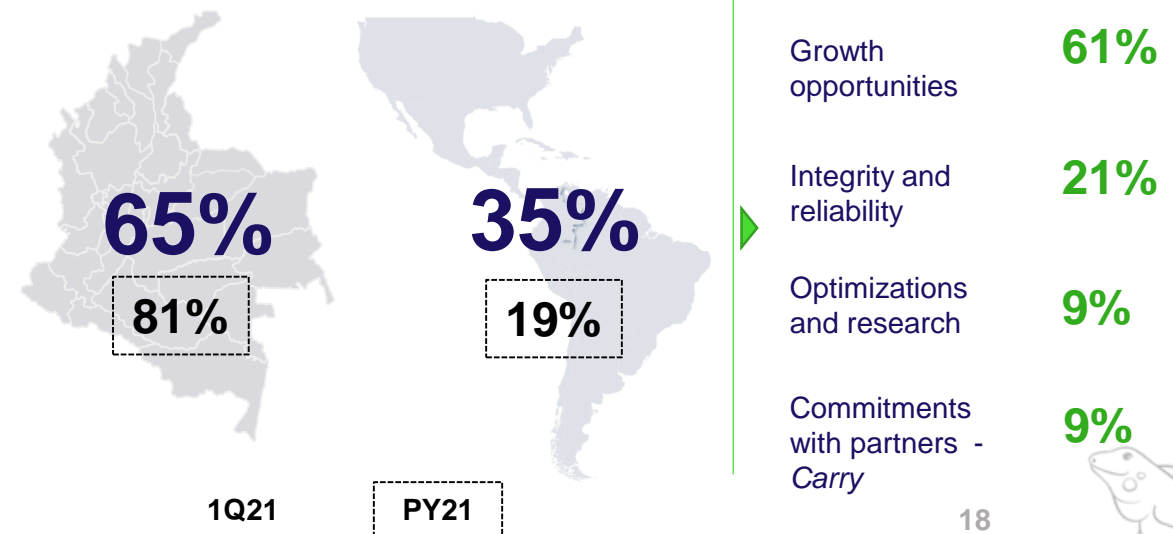
\* Includes investment in energy transition projects

## One of the largest 1Q executions in the last 5 years

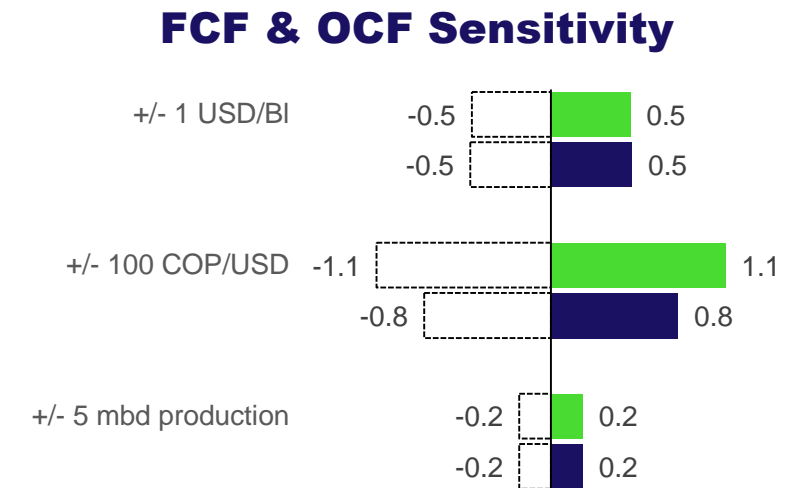
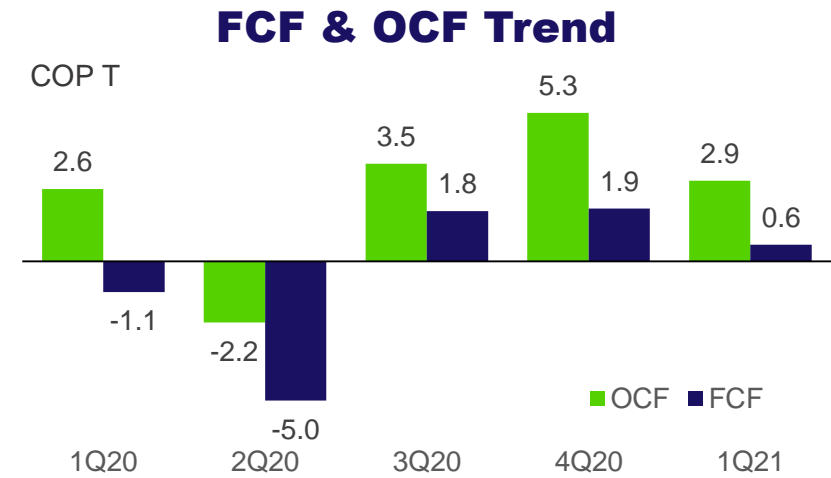
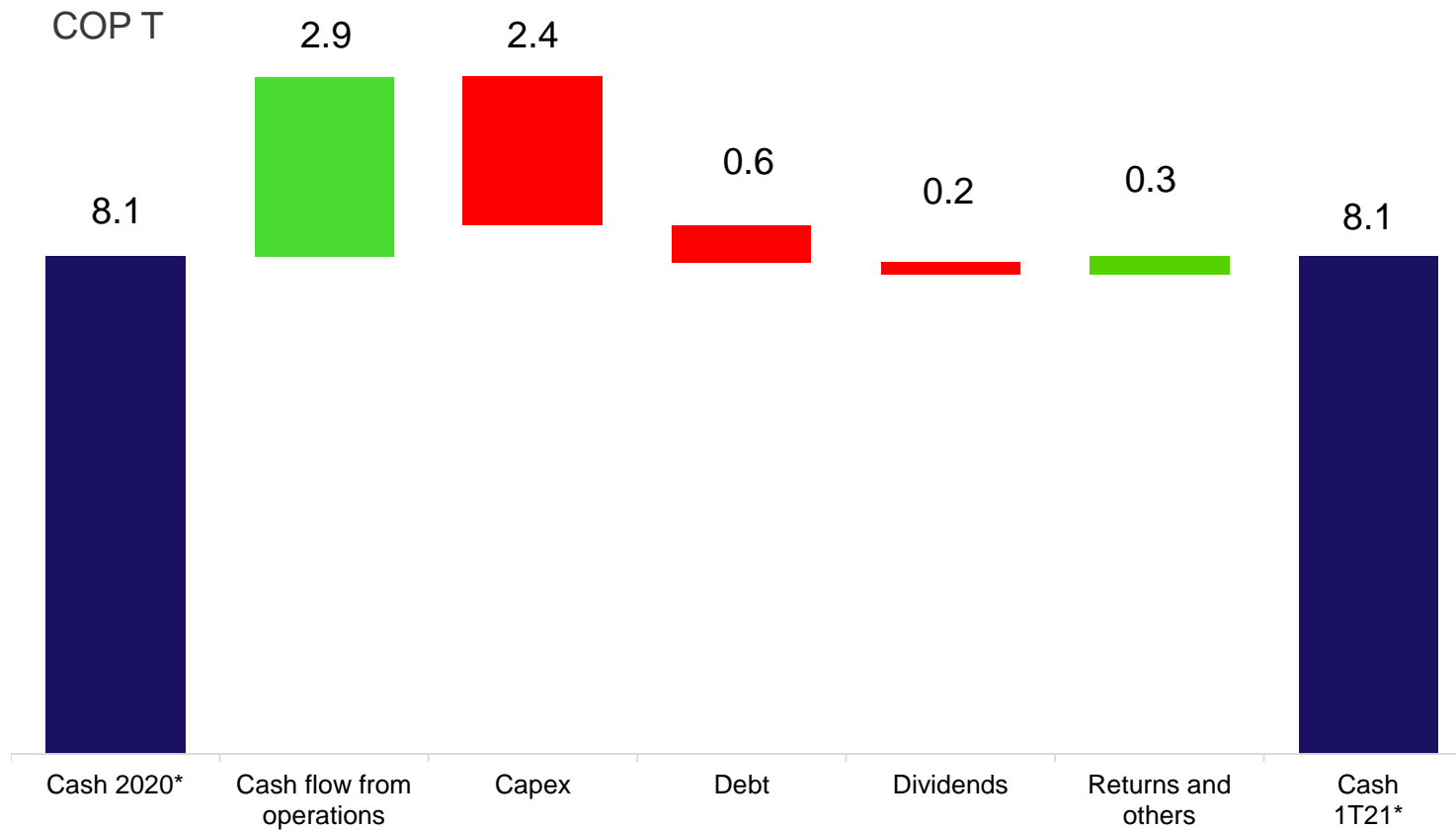


\* Commitments with partners mainly related to Gato do Mato in 2020; to Permian in 2021

## Main focus on domestic chain growth



# Investment supported by internal cash flow generation



\* Declared and estimated dividends to minority subsidiaries. FCF: Free Cash Flow. OCF: Operating Cash Flow



# In summary...



## **Robust start to the 2021 – 2023 Business Plan**

Results above our expectations



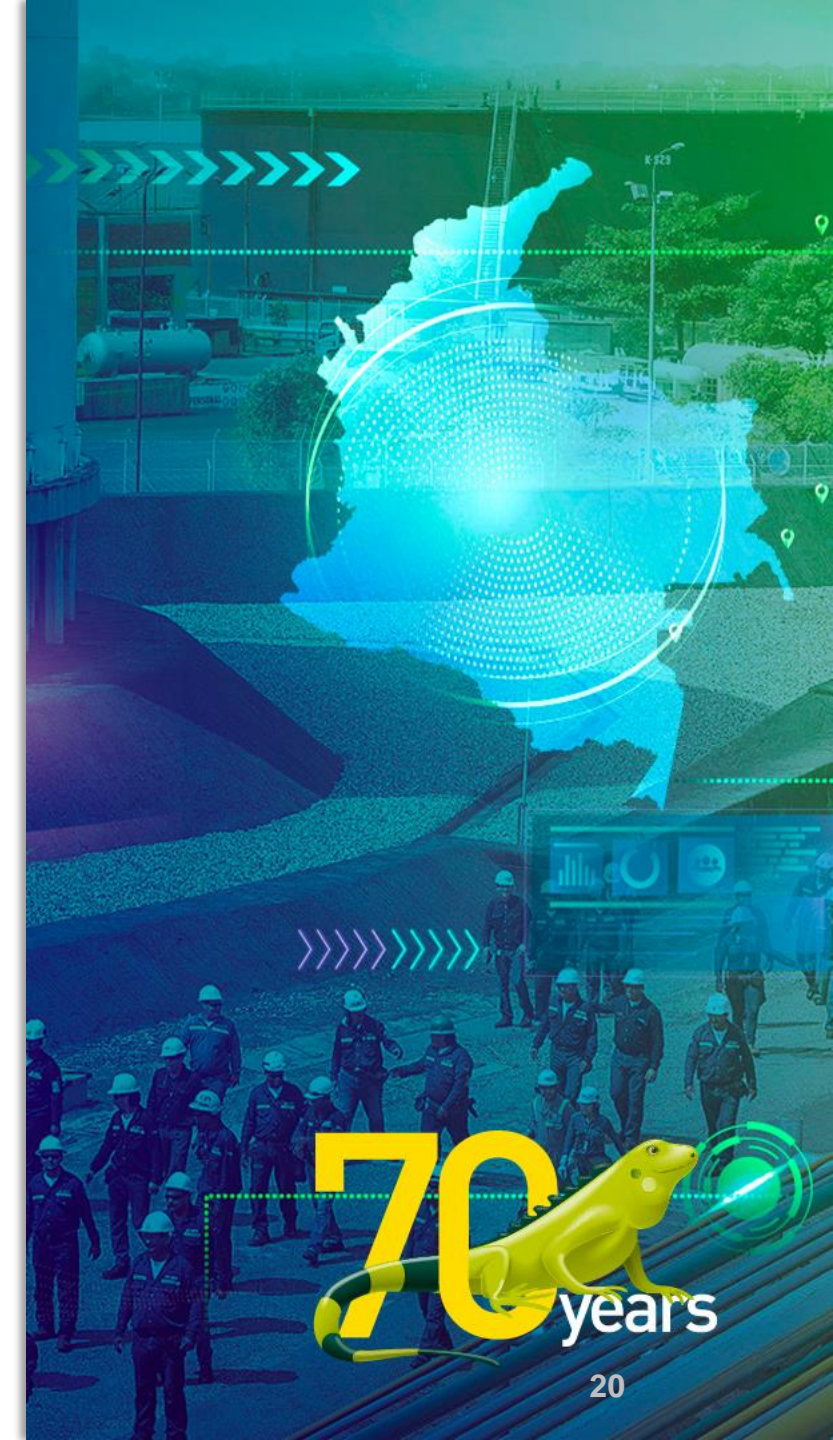
## **Concrete steps in the Ecopetrol Group's energy transition**

Decarbonization Plan, TCFD - SASB, Progress in Due Diligence of ISA

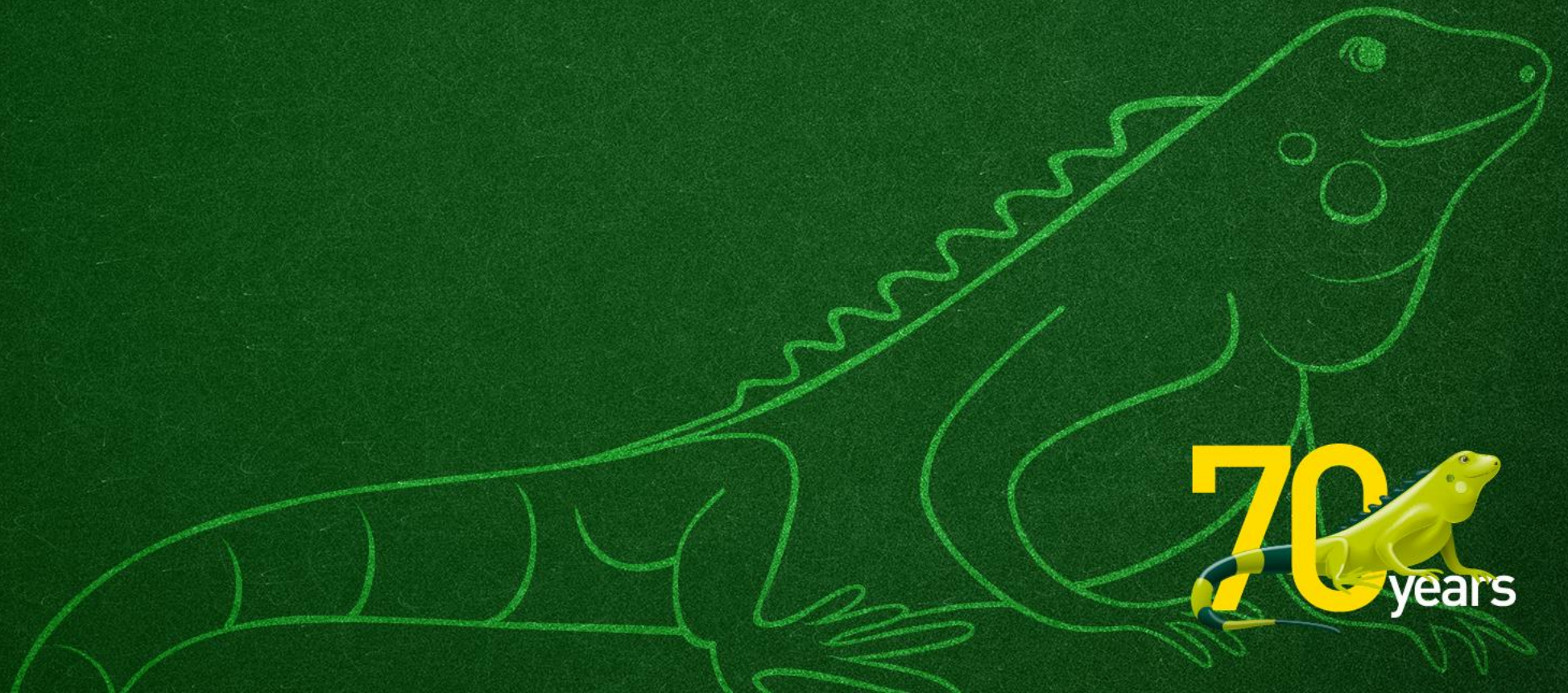


## **Commitment to life as the highest priority**

Employees safety and social investment “*Apoyo País*” / COVID-19



# Q & A



**70** years



# Q&A PARTICIPANTS



**Felipe Bayón**  
CEO



**Alberto Consuegra**  
COO



**Jorge Osorio**  
VP of Development and  
Production



**Walter Fabian Canova**  
VP of Refining and Industrial  
Processes



**Juan Manuel Rojas**  
VP for Strategy and Business  
Development



**Jaime Caballero Uribe**  
CFO



**Jorge Calvache**  
VP of Exploration



**Milena López**  
Strategy and Finance  
VP - Cenit



**Pedro Manrique**  
VP Commercial and Marketing



**Yeimy Báez**  
Gas VP



USAMOS NUESTRA ENERGÍA PARA  
CONSTRUIR UNA **EMPRESA Y UN PAÍS**  
————— **DE TODOS, PARA TODOS** —————



# 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 <sub>2</sub> 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

