

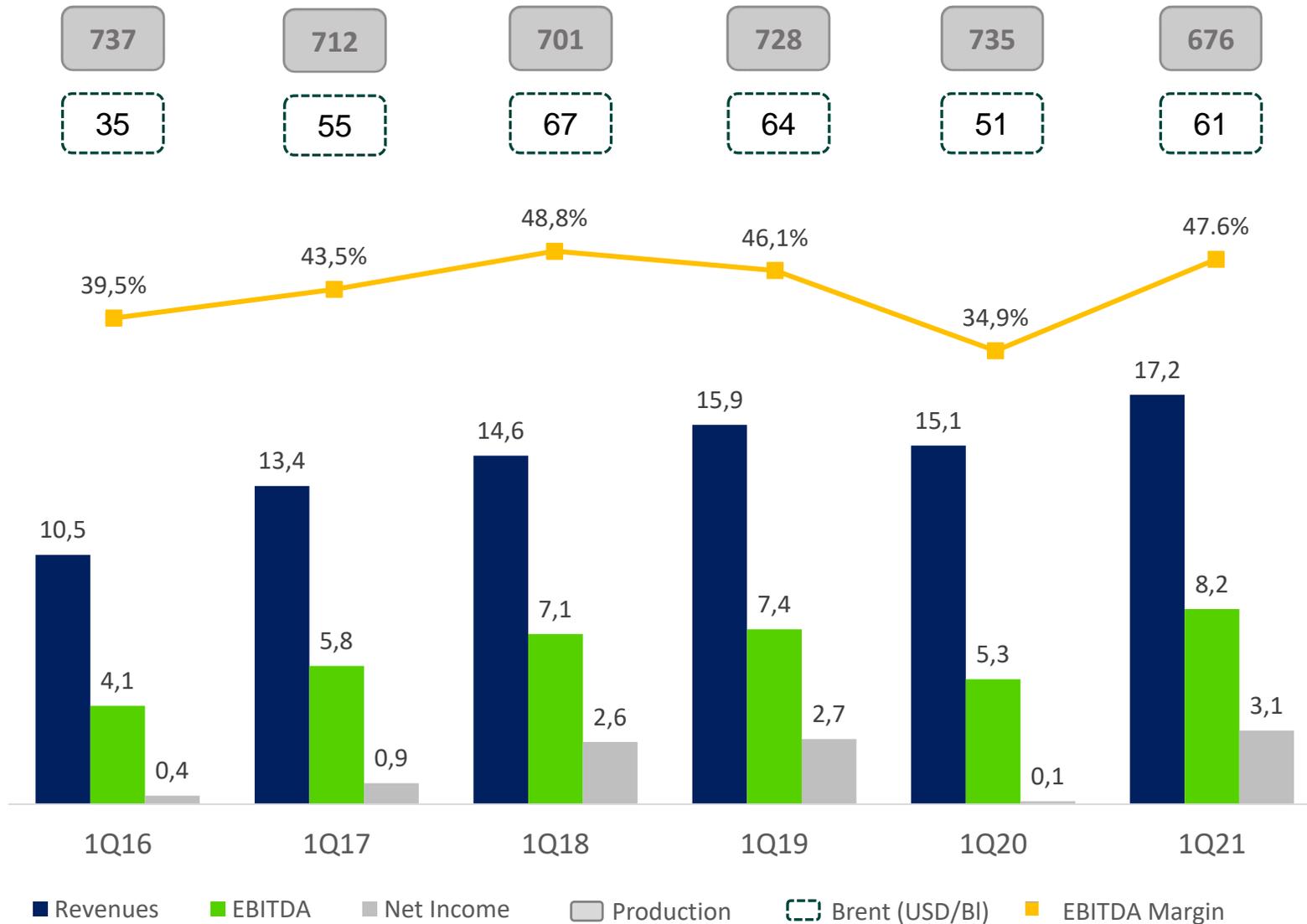
UBS: Virtual Meeting with Investors

Jaime Caballero
CFO

June 2021

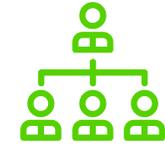


Extraordinary recovery after the crisis



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

Relevant Milestones of the 1st 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



Organic plan responds to market conditions and maintains value proposition

1 
Restore growth path

2 
Increases competitiveness

3 
Cement energy transition

4 
Progress in TEsG

METRICS	2021	2021- 2023
Organic Investment	US\$ 3,500 – 4,000 M	US\$ 12,000 – 15,000 M
Operating Cash Flow	US\$ 3,500 – 5,000 M	US\$ 14,000 – 16,000 M
EBITDA Margin	35% - 38%	
Gross Debt/Ebitda	<2.5x	
Production (mboed)	~700-710	~700 - 750
Exploratory wells	~9	~40
Transported Volume (mbd)	>1,000	
Throughput (mbd)	~340 - 365	~340 - 420
Decarbonization	Innovation and Technology Investment	Social and environmental Investment
US\$ 600 M	US\$ 100 – 150 M	COP\$ 1.7 B
2021-2023	2021-2023	by 2024

BRENT (US\$/B)	2021	2022	2023
	45	50	54





Production: 651 mbped

- Main impacts: gas and white products (GLP y NGL)
- Cusiana and Floreña Fields



Transported volume: 940 mbd

- Refined products 224 mbd and Oil 716 mbd
- Intermittent pumping suspension in some Cenit systems



Refining

- Barrancabermeja Throughput: 207 mbd
- Lower availability of domestic crude and lower product output
- No impact on Cartagena operations



Fuel domestic demand

- -33% diesel
 - -15% gasoline
 - -1% jet fuel
 - -41% GLP (during the month)
- As compared to expected demand for May



Upstream

Progress in the development of unconventional reservoirs

KALÉ PROJECT

PERMIAN

2021



- 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

56%
EBITDA MARGIN



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

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 ~26%* of GE EBITDA as of 1Q21



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



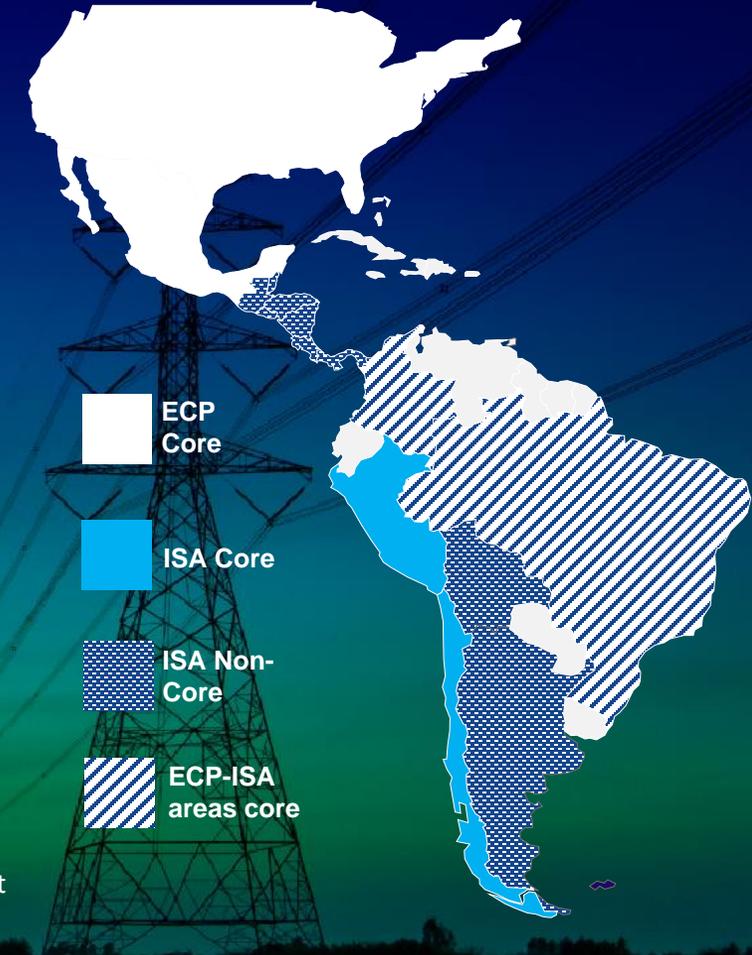
Presence in markets with stable regulatory framework



Transmission has similar characteristics to Ecopetrol Group midstream assets



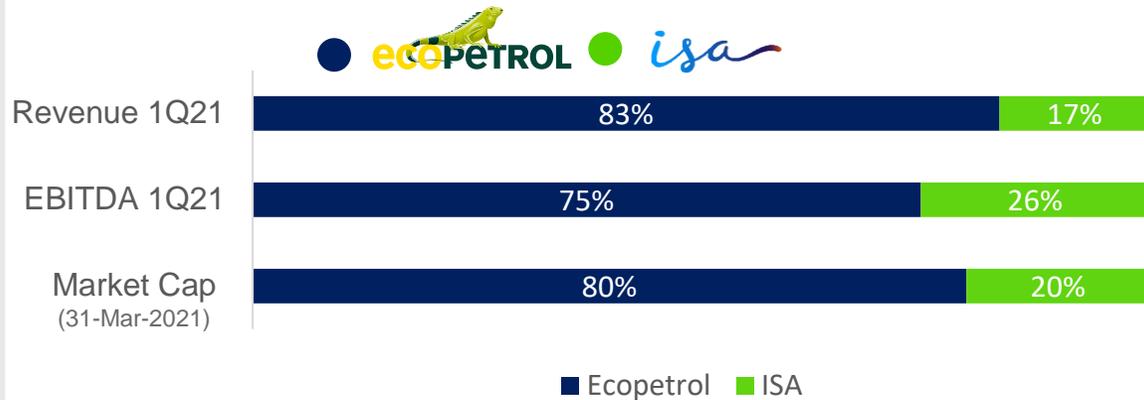
Diversified infrastructure platform by country and asset class



*Last 12 months

A more robust GE with greater capacity to generate value

SCALE AND MATERIALITY CONTRIBUTION ANALYSIS



COMPETITIVE PROFITS EBITDA MARGIN

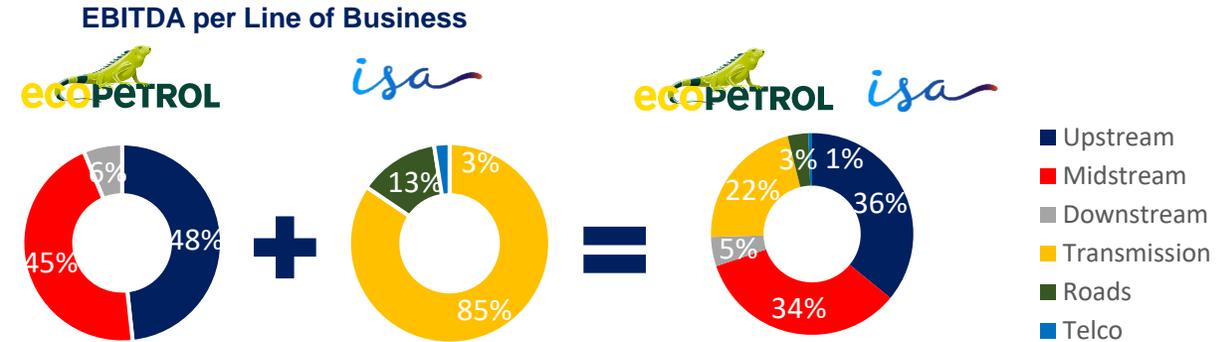


LOW CARBON REVENUE EMISSIONS / EBITDA (MtCO2/Sbn.)



Source: Ecopetrol calculations based on public information filed by ISA.

STABLE CASH FLOWS ARE INCORPORATED WITHOUT REDUCING EXPOSURE TO BRENT



Source: Ecopetrol calculations based on public information as of Mar/21

ACQUISITION / FINANCING SOURCES UPDATE

- Exclusivity agreement with Ministry of Finance extended to August 31st, 2021.
- Negotiation and due diligence activities ongoing.
- Acquisition will not be conditioned to an equity offering.
- GE financial strength allows to fund 100% of the acquisition with debt.
- Structural financing initiatives continue to fund energy transition strategy.



SOCIAL & ECONOMIC REACTIVATION

“A CONTRIBUTION BEYOND TAXES AND ROYALTIES”

Employment	+44.500 DIRECT JOBS
	180 Trainees
	Other strategies: Environmental programs, Open innovation, among others
Local goods and services procurement	G R O W T H +16% ECP SA and allies' appointment vs 1Q20
	59% local content vs available content
“Somos Colombia” Rounds	+16.700 millions in +130 closed deals with SMES
	+650 generated jobs
Social investment for reactivation	+COP 245 B up to 2024
	+2.800 direct and indirect jobs linked to 2023
Open innovation	100X100 CHALLENGE C-EMPRENDE, S-INNOVA



DE TODOS, PARA TODOS

ecopETROL