

A photograph of two workers in full personal protective equipment (PPE) at an industrial facility. They are wearing hard hats, safety glasses, and respirators. The worker on the left is pointing upwards, while the worker on the right is holding a clipboard. The background shows large industrial tanks and structures. The entire image has a blue color cast.

Morgan Stanley 23rd Annual Latin America Conference

September 2020

COOPERAMOS



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.

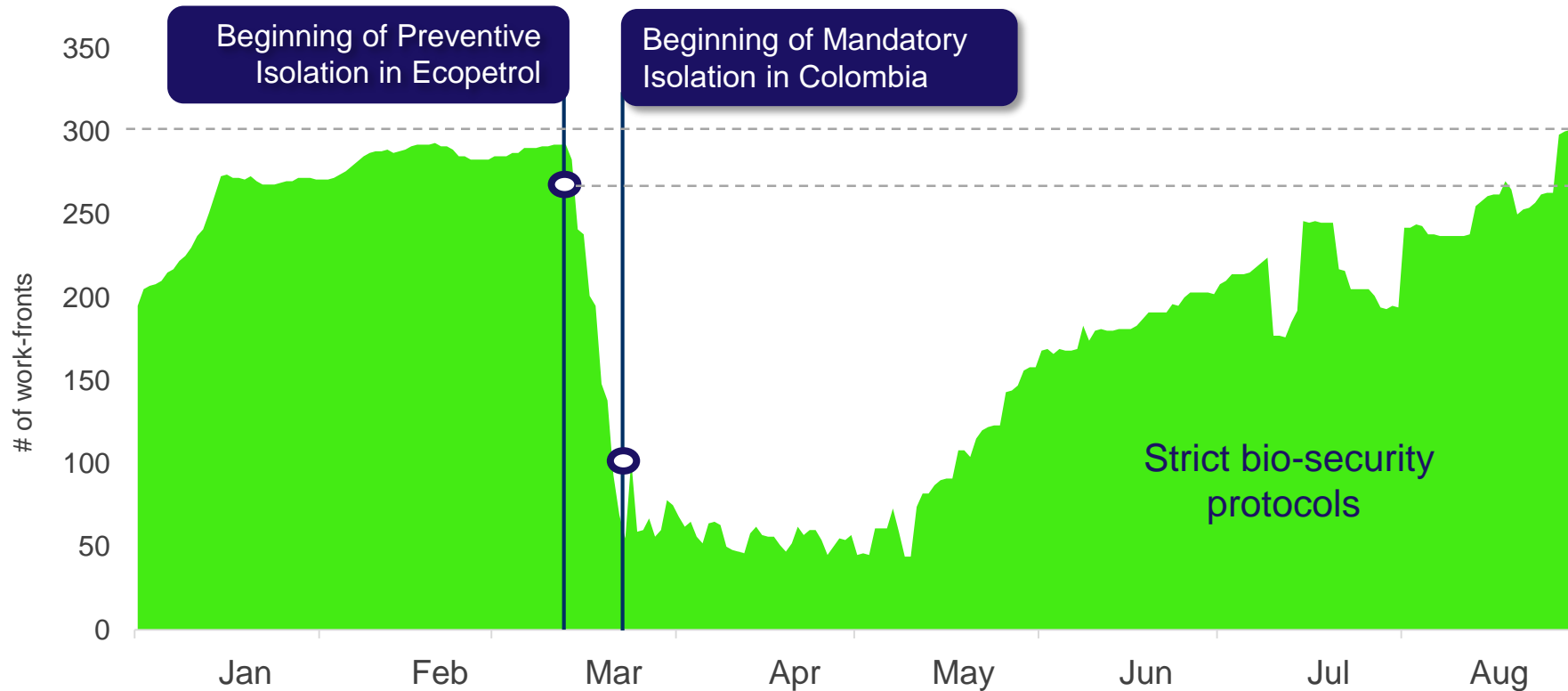
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Committed to life and business continuity

Gradual increase in operating activities

of work-fronts in worksites*



► SOCIAL INVESTMENT APPROVED
COP \$88 B

- Humanitarian aid
- Healthcare system
- Social aid to vulnerable population
- Protective equipment donations

DIGITAL TRANSFORMATION



~ **9,000**

Employees with secure digital connectivity



+1,000

Average daily virtual meetings



+5,000

Average daily recurring connections

* Includes Ecopetrol S.A (Upstream and Downstream)



Unprecedented contraction with gradual recovery

BRENT PRICE (US\$/BI)

↓ **76%**
19 months

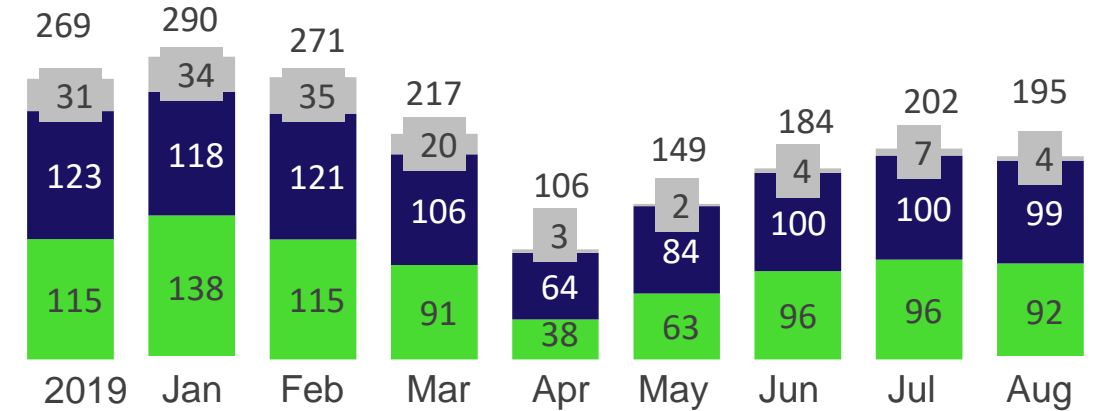
Crisis
2015-2016

↓ **71%**
4 months

Covid-19 crisis
2020

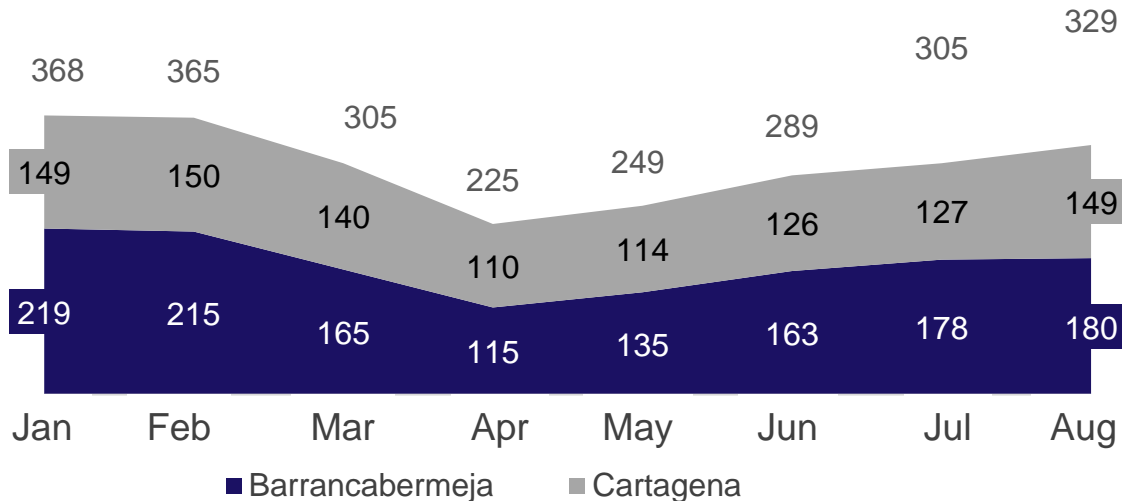
DOMESTIC FUELS DEMAND** (MBD)

Gasoline Diesel Jet fuel

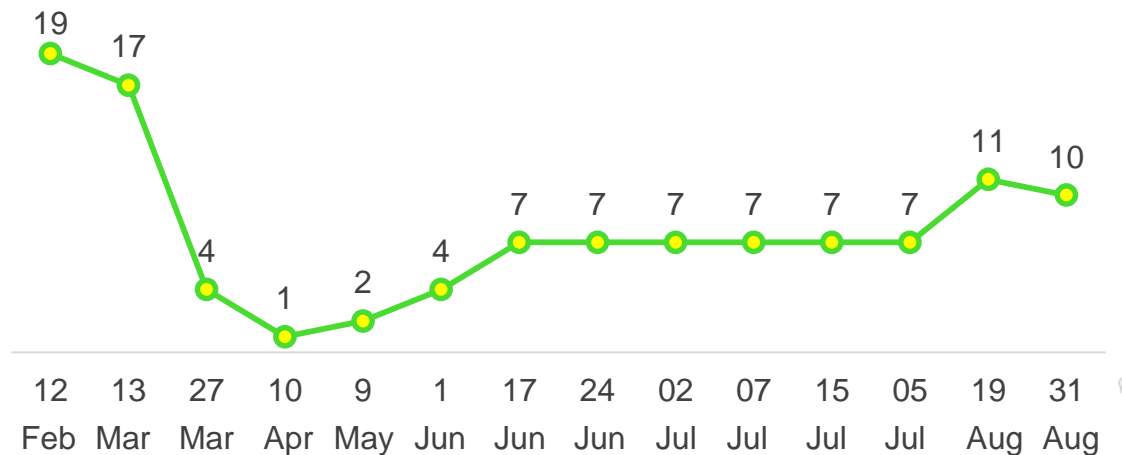


Average

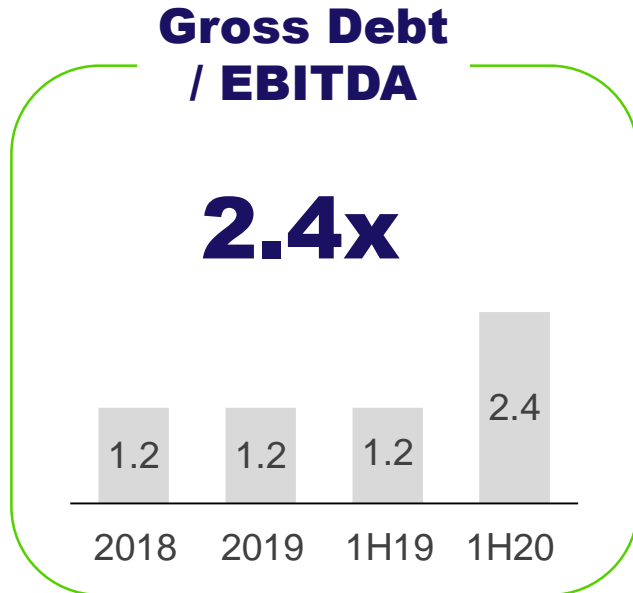
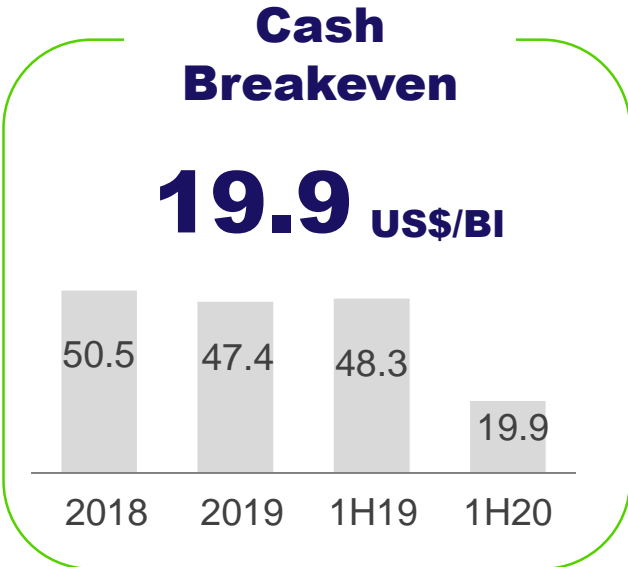
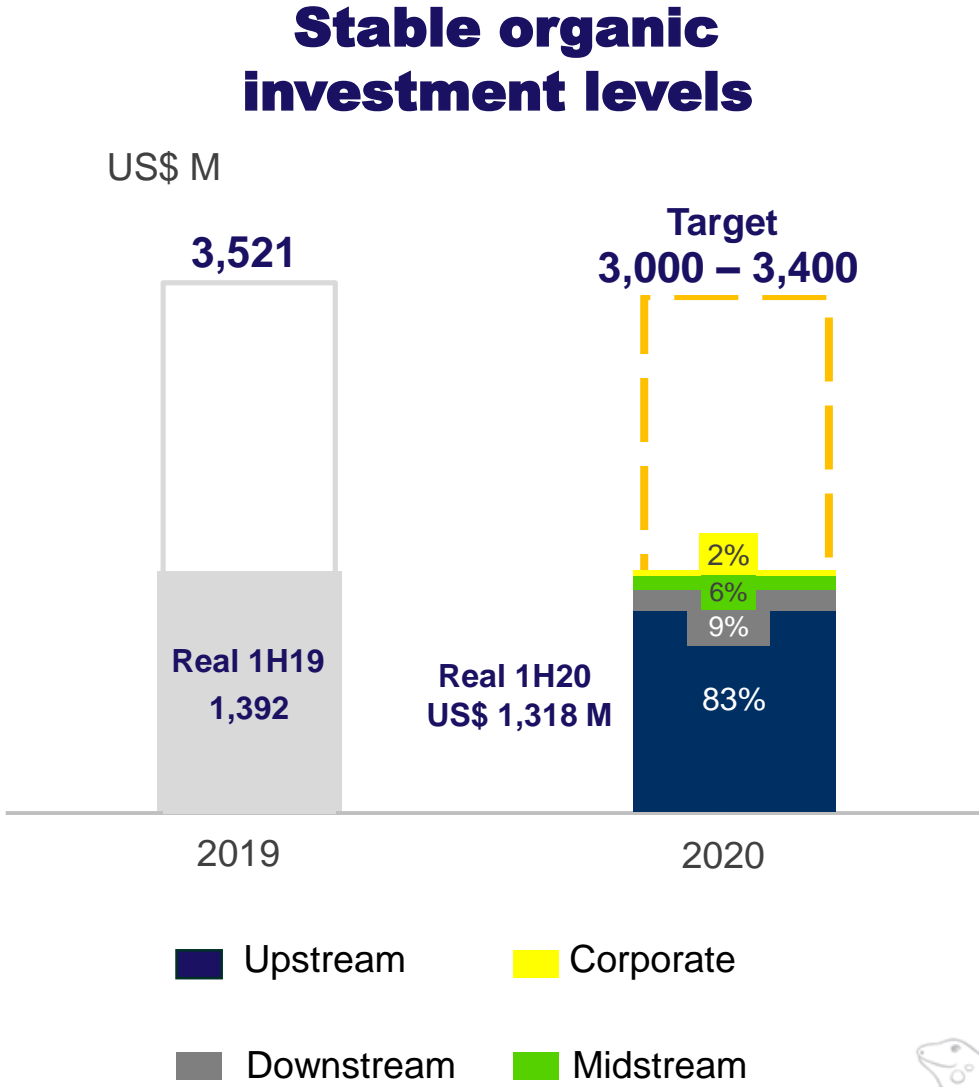
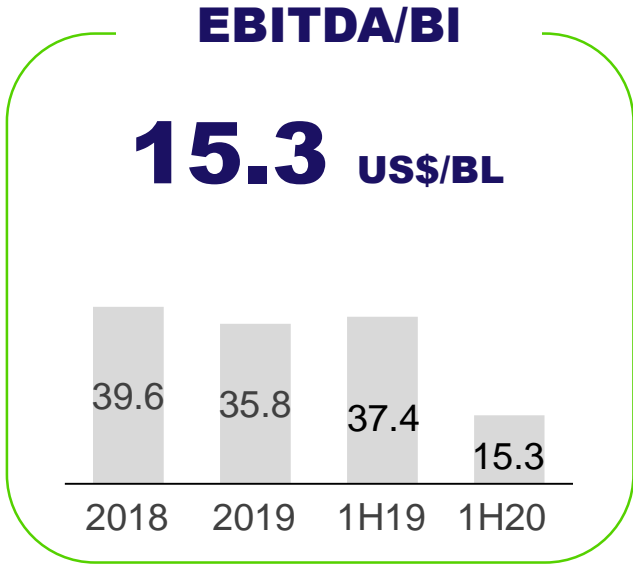
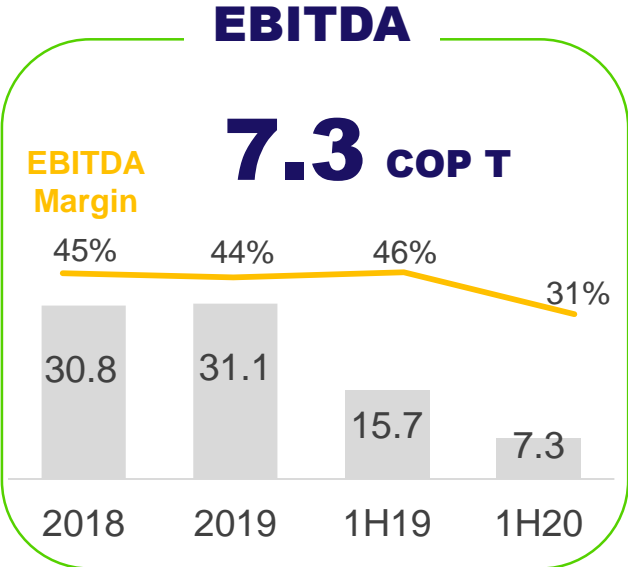
THROUGHPUT 2020 (MBD)



RIGS



Financial metrics adjusted to current juncture



Plan responds to crisis and protects pillars of 2020+ Strategy



RESERVES AND PRODUCTION GROWTH

- ✓ **Existing Fields:** enhanced recovery technology and focus in opportunities that generate the most value
- ✓ **Exploration in Colombia:** drilling of +30 wells during 2020-2022
- ✓ **Unconventional:** PPII* in the MMV** program is ongoing; optimized Permian development plan
- ✓ **International:** investments in development of areas with high potential (Brazil and Permian)



PROGRESS IN ENERGY TRANSITION

- ✓ **Gas:** investments in Piedemonte, Caribbean Offshore and existing fields
- ✓ **Energy efficiency,** decarbonization and renewable energies

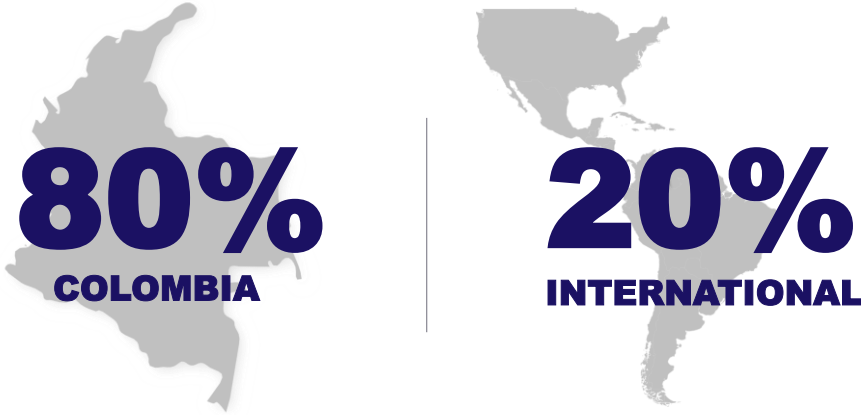


Optimized portfolio that safeguards value proposition

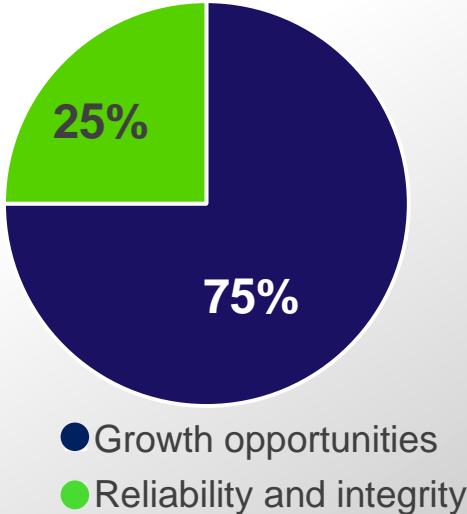
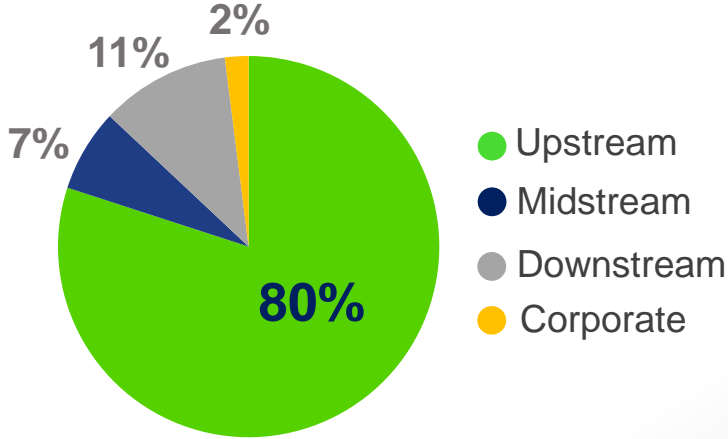
- ✓ Safe, reliable and profitable production
- ✓ Cash flow protection
- ✓ **STRATEGIC THEMES:** gas, energy transition and unconventional

INVESTMENT PLAN 2020-2022

11,000 – 13,000
2020 -2022 (US\$ M)

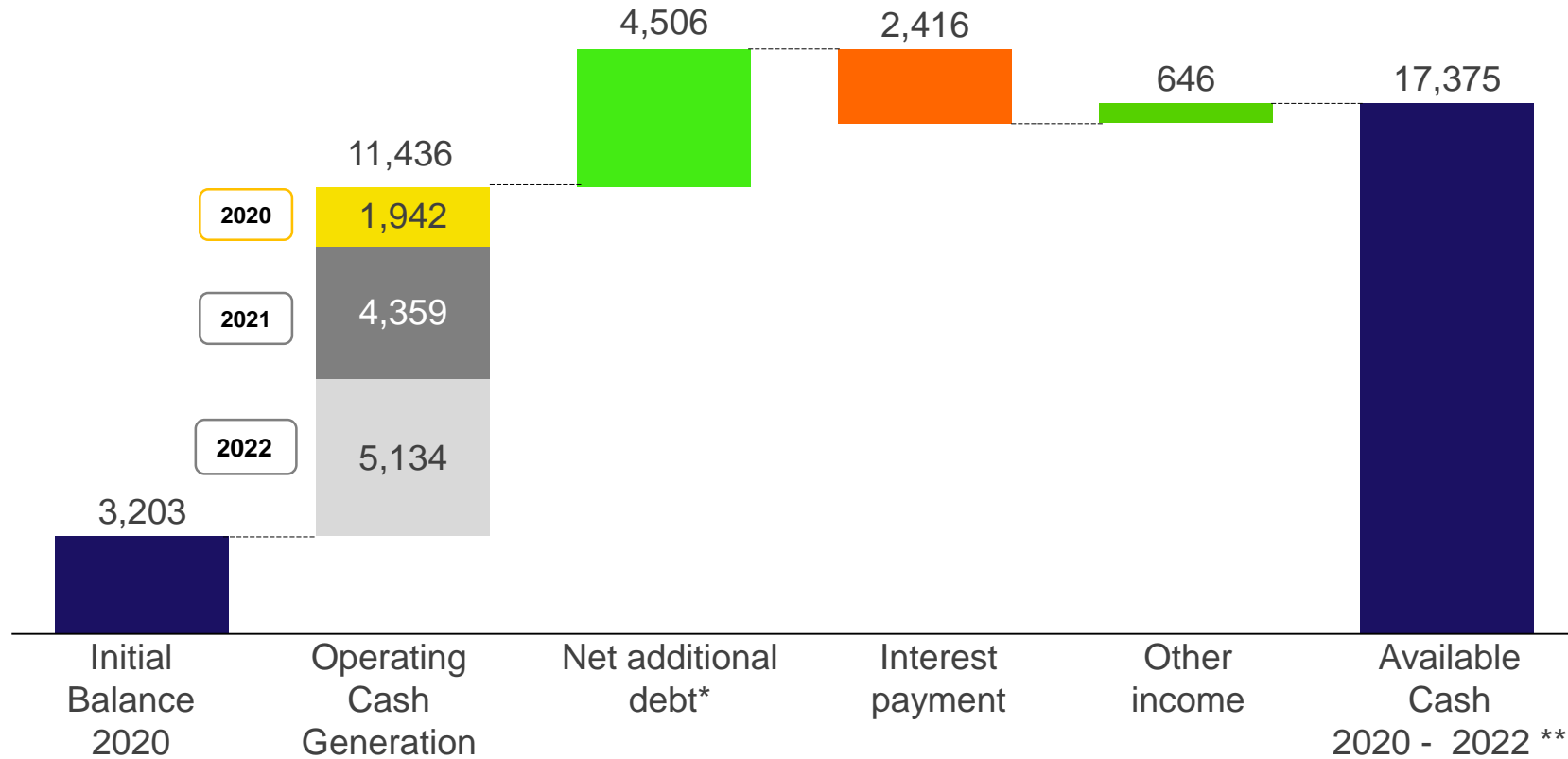


90% ONSHORE | **10%** OFFSHORE

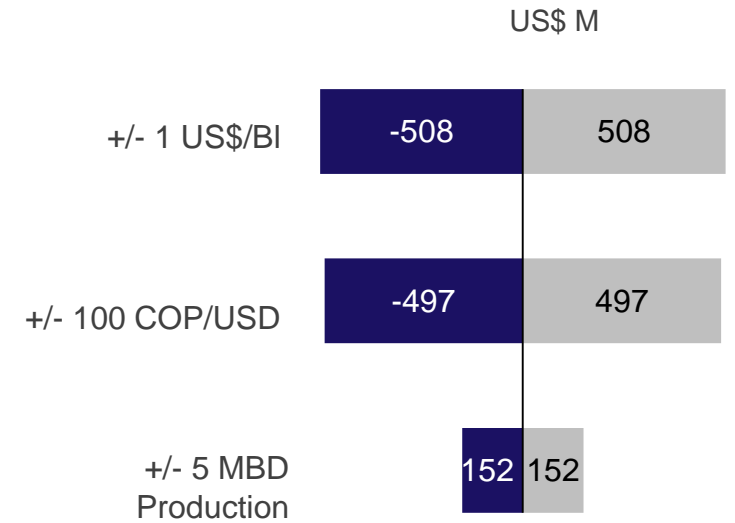


Investment plan underpinned by cashflow growth

2020-2022 Cashflow (US\$ M)



Cashflow Sensitivity



Assumptions

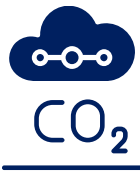
	Brent	FX
2020	38	3.743
2021	45	3.600
2022	50	3.500

*Includes financing raised in 2020 for US\$ 3.1 B and debt repayments 2020 - 2022. ** Cash available for Capex and dividends.



Ratified commitment to T ESG*

DECARBONIZATION



Reduction of
CO₂ 20% emissions by 2030

Initiatives in place:



Renewable energy portfolio:
300 MW** by 2022



3% increase in energy
efficiency by 2022



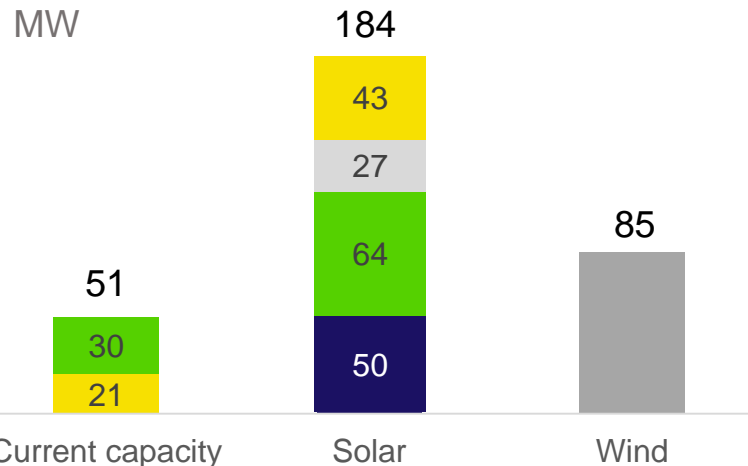
WORLD BANK

Zero Routine Flaring***
by 2030



Nature based solutions
to capture CO₂

RENEWABLE ENERGY



- Castilla solar farm
- San Fernando
- Rubiales
- Brisas, Yaguará and Mangos
- Others



Approval of fugitive
emissions (CH₄)
management strategy

INNOVATION AND TECHNOLOGY

INVESTMENT 2020-2022

~158
US\$ M

SOCIO-ENVIRONMENTAL INVESTMENT






COP 1.7 T
2020-2024

ESG REPORTING AND DISCLOSURE



Plan summary

TARGETS

METRIC		2020	2020- 2022
FINANCIAL 	Organic Investments	US\$ 3,000 – 3,400 M	US\$ 11,000 – 13,000 M
	Operating Cashflow	~US\$ 1,900 M	US\$ 11,000 M – 12,000 M
	Cash Breakeven*	< US\$30 /BI	US\$ 30 - 40 /BI
	Gross Debt / EBITDA (x)	<3.5x	<2.5x
OPERATIONAL 	Production (mboed)	~700	~700 - 720
	Transported Volume (mbd)	~1,000	~1,000 - 1,025
	Throughput (mbd)	300 - 320	~300 - 380
TESG** 	Decarbonization		
	1.8 – 2.0 MtCO2e/ by 2022		
	Social & Environmental investment	COP\$ 1.7 T 2020 - 2024	Innovation and Technology ~US\$ 158 M 2020 - 2022

BRENT (US\$/B)	2020	2021	2022
	38	45	50

*Calculated as the Brent price variation that will drive year end cash balance, after operating cash generation, capex, dividend and financing, to its minimum level, as defined by Ecopetrol.

**Technology, Environmental, Social and Governance. Estimated Exchange FX 2020: 3,743. 2021: 3,600. 2022: 3,500





DE TODOS, PARA TODOS

ecopETROL