



ECOPETROL GROUP **INVESTOR PRESENTATION**

Confidential | June 2023

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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(s)	Reopening of Notes due 2033	New Long 5-Yr
Coupon Payment	Semi-Annual	
Amortization	Bullet	
Use of Proceeds	Finance Ecopetrol's 2021-2023 investment plan; and/or finance expenditures outside of their 2021-2023 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

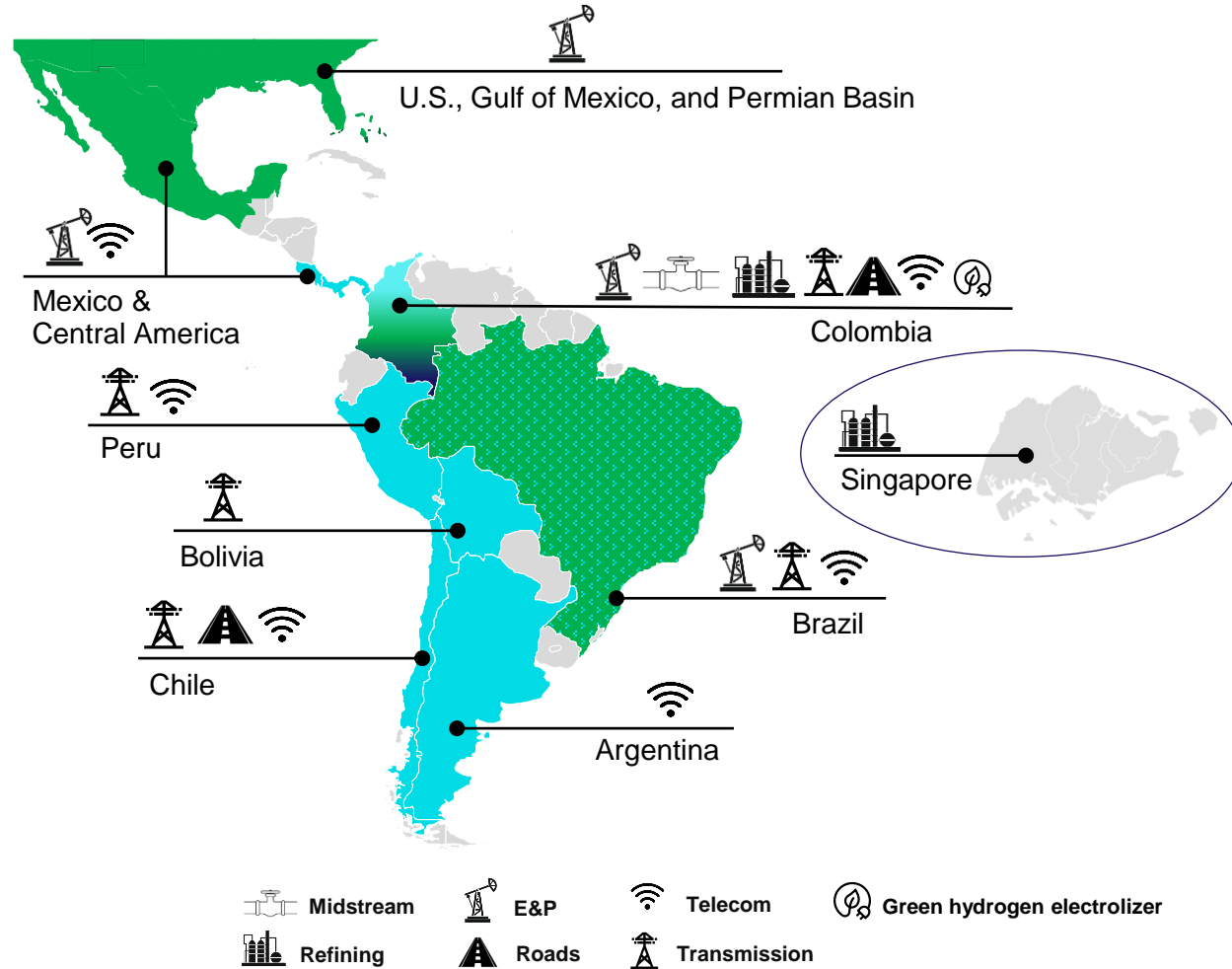
Energy Transmission and Toll Roads

+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

719.4 mboed
Average production in 1Q'23

2,011 mboe
1P reserves as of 2022

1,070.7 mbd
of transported volume in 2022

+9,000 km
of pipelines in 2022

360,451 bpd
of refinery throughput in 2022

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

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)

2
green hydrogen projects in the Cartagena and Barrancabermeja refineries

Transmission and Toll Roads

#1
energy transmission company in LatAm

~444,000 GWh
annually transmitted energy

48,844 km
of transmission network in 1Q'23

860 km
Toll roads in operation

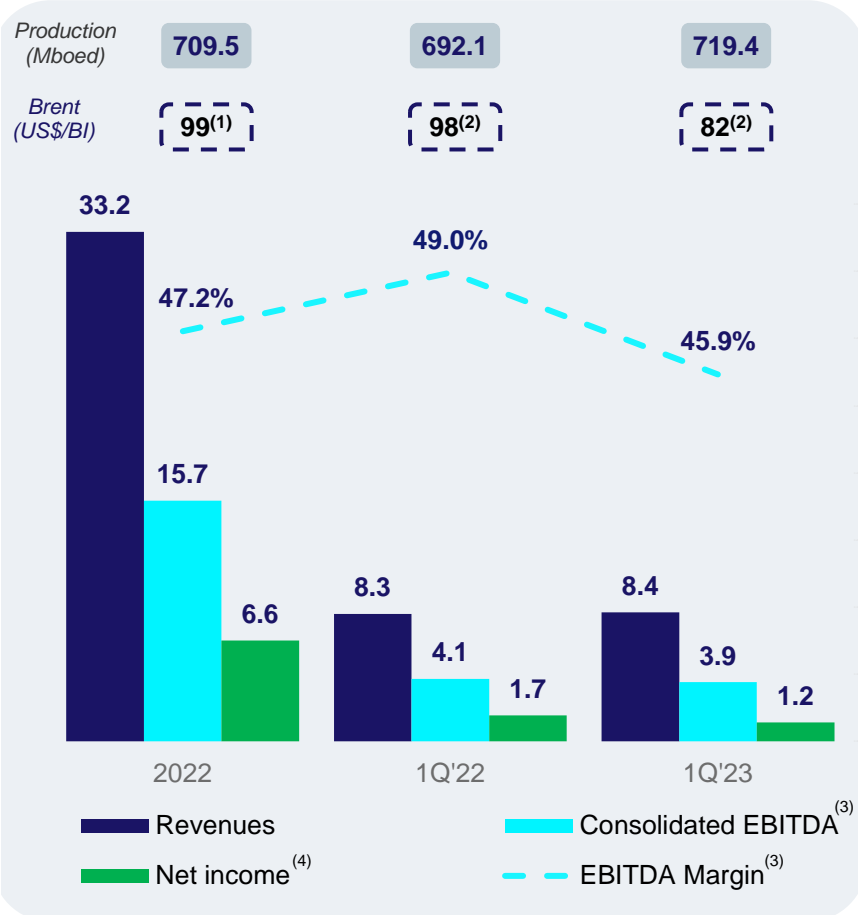
Source: 2022 20-F form, Form 1Q'23 6-K, Prospectus Supplement
(1) Average replacement ratio for the last three years, as per 20-F.



Track record of strong and resilient financial performance

Evolution of financial performance

Ecopetrol Group KPIs (US\$ in BN)



Consolidated debt profile as of March 31st, 2023⁽⁵⁾

Consolidated indebtedness by entity

Company	Debt in US\$ K	Debt in COP MM	Total US\$ K
Ecopetrol	16,582,668	1,893,011	16,991,767
Ocensa	502,172		502,172
Bicentenario		331,957	71,739
Invercolsa		317,313	68,574
ISA	6,374,214	5,268,540	7,512,798
Ecopetrol Group	23,459,054	7,810,821	25,147,050

Source: 2022 20-F form, Prospectus Supplement

Note: Graphs do not represent the same scale. Financial figures are expressed in US\$ BN and converted using the following COP\$3,913.49 to US\$1.00 (1Q2022) COP\$4,810.20 to US\$1.00 (FY2022) and COP\$4,627.27 to US\$1.00, which was the average Representative Market Rate from January 1, 2023 until March 31, 2023, as reported by the SFC

(1) Average price of crude oil for FY2022

(2) Average price of crude oil for the first three months of the year for 2022 and 2023

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

(4) Net income attributable to owners of Ecopetrol

(5) 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\$4,646.08 to US\$1.00, which is the Representative Market Rate at March 31, 2023, as reported and certified by the SFC.



Energy that transforms – Strategic Milestones

1

Grow with the energy transition (ET)

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

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

Operation expansion in the Permian Basin (Texas, USA)

US\$1.8 BN allocated towards evaluation and development of our largest offshore and onshore natural gas discoveries in Colombia by 2024



2

Generate 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\$240 MM to be allocated to innovation, technology, and digital transformation projects from 2022 to 2024

4

Competitive returns

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

45.9% EBITDA Margin as of March 31st, 2023⁽¹⁾⁽²⁾

Source: 2022 20-F form, Prospectus Supplement
Note: T ESG refers to technology, environmental, social and governance
(1) EBITDA reconciliation shown in appendix.
(2) EBITDA Margin calculated as EBITDA / Revenues.



1 Energy transition continued with 2023 investment plan

Production and reserves results



Production

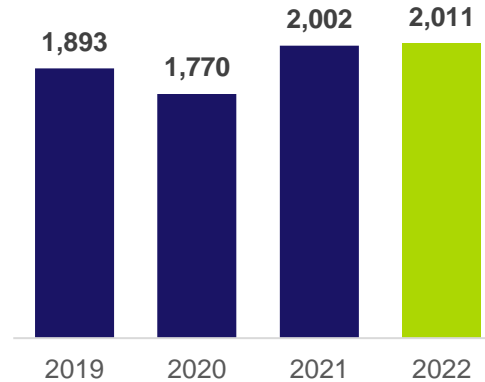
Production Recovery

	2019	2020	2021	2022
Total Average Daily Crude Oil Production, prior to deducting royalties				
Ecopetrol in Colombia (kbpd)	547.9	516.0	485.9	492.8
Subsidiaries in Colombia (kbpd)	28.6	21.3	18.1	17.1
Internationally (kbpd)	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 (Mboe)



Reserves Location



Reserves Replacement Ratio
117%
Last 3 year average

2023 Investment Plan

Exploration and Production

Investment
US\$~800 MM – US\$~900 MM to support our commitment to achieve gas self-sufficiency

US\$~4BN in E&P

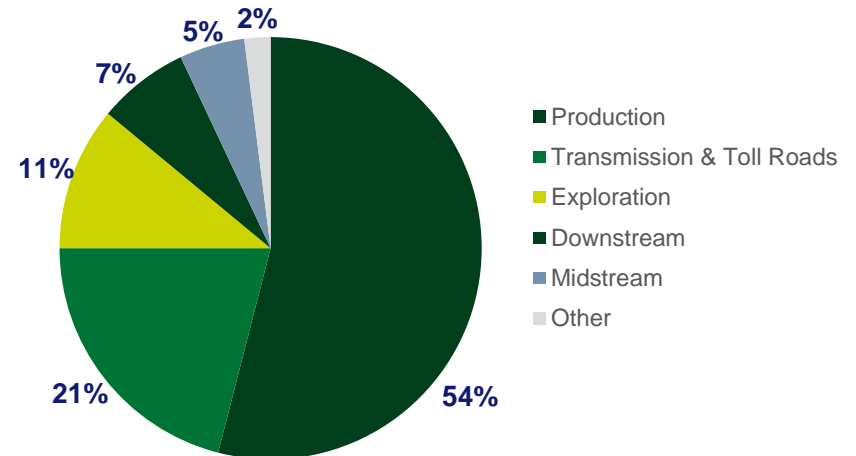
Operational

Production
720 – 725 (mboed)
Transported volume
>1,000 (mboed)

Electric Power Transmission & Toll Road Concessions

Investment
US\$1.4 BN
Support the energy transmission business in the development of energy transmission lines and toll road concessions

Investment Plan per Business Segment



Source: 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\$4,810.20 to US\$1.00, FY2022.

(1) ANH (Agencia Nacional de Hidrocarburos) Available information as of December 31st, 2021.



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 (2023)

Business Plan that aims at incorporating resources in high reward projects

- In 2022, our exploration strategy was focused on Colombian onshore, Caribbean offshore, and overseas
- Goal: achieve gas self-sufficiency in Colombia
- Exploration and development in Colombia:
 - Piedemonte
 - Middle Magdalena Valley
 - Guajira
 - Sinu-San Jacinto basin areas

CAPEX IN HYDROGEN AND CO2 INITIATIVES (next 3 years)

US\$200 MM



Green hydrogen
projects in C/gena and
B/meja 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 TSEG (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\$1,393,675 MM increase in services revenue in 1Q'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 their commitment to 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
- Flares

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

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 ensure good Corporate Governance in order to generate trust among stakeholders and guarantee sustainability of the business



SHAREHOLDERS



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⁽¹⁾

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
- ✓ Ensure 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

Source: 2022 20-F form, Prospectus Supplement

Note: Amounts stated in USD have been translated for the convenience of the reader at the rate of COP\$4,810.20 to US\$1.00, FY 2022

(1) As of October 2022



3 Investment in technology and human talent for a new reality

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

Reinventing our human talent

US\$240 MM To be allocated towards projects from 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

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

Strategies that leverage resilience and diversification

Recovery and reserves	Zero diluent	Zero thefts	Processes - total autonomy	
Carbon Negativity	Sustainable Petrochemistry	Renewable Fuels	Energy Efficiency	Water Neutrality
Competitiveness	Decarbonization	Diversification	TESG	



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

Source: 2022 20-F form, Prospectus Supplement, Company Filings



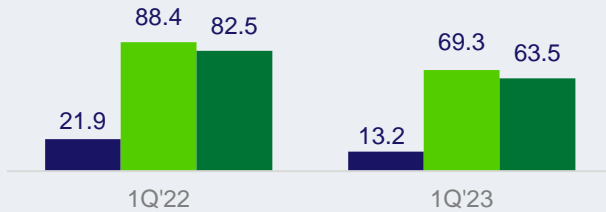
4 Navigating a highly volatile environment

Key work fronts

Commercial management

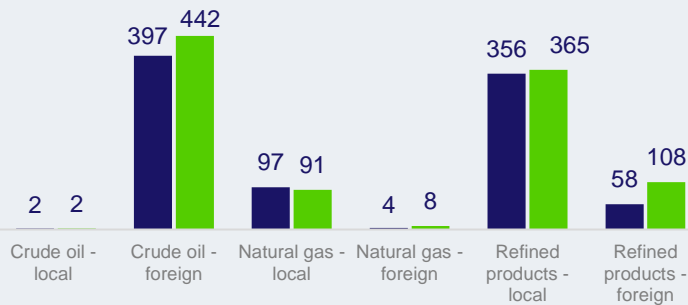
Price Basket US\$/Bbl

■ Natural gas - export ■ Crude oil - export ■ Product -export



Local and Foreign Sales

mboed ■ 1Q'22 ■ 1Q'23



Challenges

- **Rising interest rates and inflationary pressures** within O&G sector
- **Uncertainty around the impact of the war** between Russia and Ukraine
- **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**

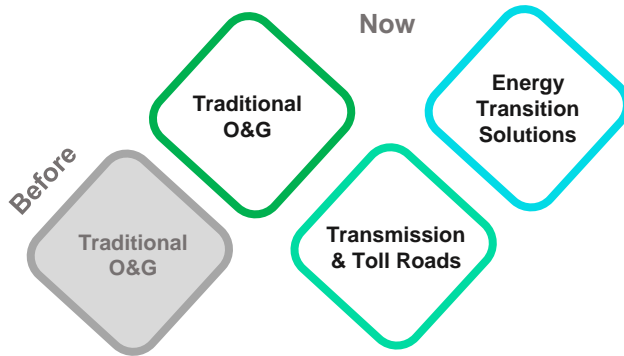


4 Disciplined financial management leads to competitive returns

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

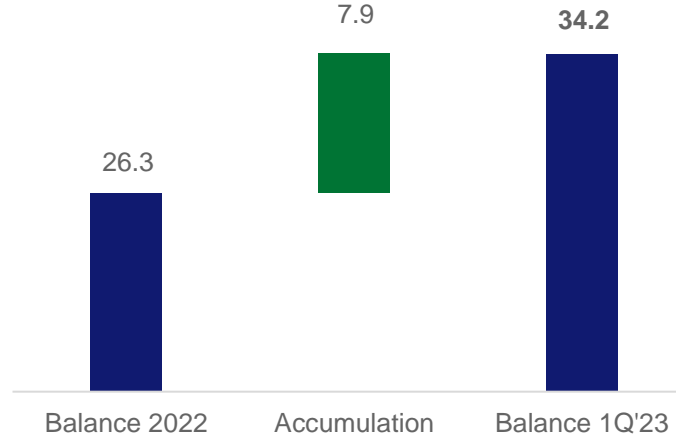


Recent Developments – Management

On April 11th, 2023, the Board of Directors appointed **Ricardo Roa Barragán** as the new CEO of Ecopetrol, who took office on April 24, 2023

The appointment took place after a rigorous analysis of the proposed candidates, in accordance with the Company's Chairman's Succession Policy and other applicable regulations

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



COP\$21.6 Tn will be offset against dividends to be paid by Ecopetrol to the Colombian Government

Ecopetrol is also under active and ongoing discussions with the Colombian government to:

- Manage the payment of outstanding accounts receivables balances;
- Finding structural solutions to close the current gaps in the fund
- Government has progressively increased gasoline prices to reduce the gap with international prices

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 (According to dividend policy ~13% of net income)	COP 106
Total Per Share	COP 593
Total Distribution based on number of outstanding shares	COP 24,382,200 MM

The dividend payment will be made in three installments for the minority shareholders of Ecopetrol in April, September and December 2023, and for the majority shareholder, dividends will be offset against the FEPC accounts receivable accumulated during 2022. The first dividend payment to minority shareholders was made in April 2023

Source: 2022 20-F form, Form 1Q'23 6-K, Prospectus Supplement



Appendix



EBITDA Reconciliation

(COP BN)	2022	1Q'22	1Q'23	1Q Δ%
Net income attributable to the owners of Ecopetrol	31,605	6,573	5,660	(13.9%)
(+) Depreciation, amortization and depletion	12,129	2,709	3,163	16.8%
(+/-) Impairment of long-term assets	288	4	0	(100%)
(+/-) Financial result, net	6,835	1,524	1,506	(1.2%)
(+) Income tax	18,964	3,884	5,593	44%
(+) Taxes and others ⁽¹⁾	1,946	451	616	37%
(+/-) Non controlling interest	3,595	751	1,304	73.5%
Consolidated EBITDA	75,362	15,896	17,842	12.2%
(÷) Revenue	159,611	32,473	38,854	19.7%
EBITDA Margin (%)	47.2%	49.0%	45.9%	(6.3%)

Source: 2022 20-F form, 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.

