




CORPORATE PRESENTATION

September 2022





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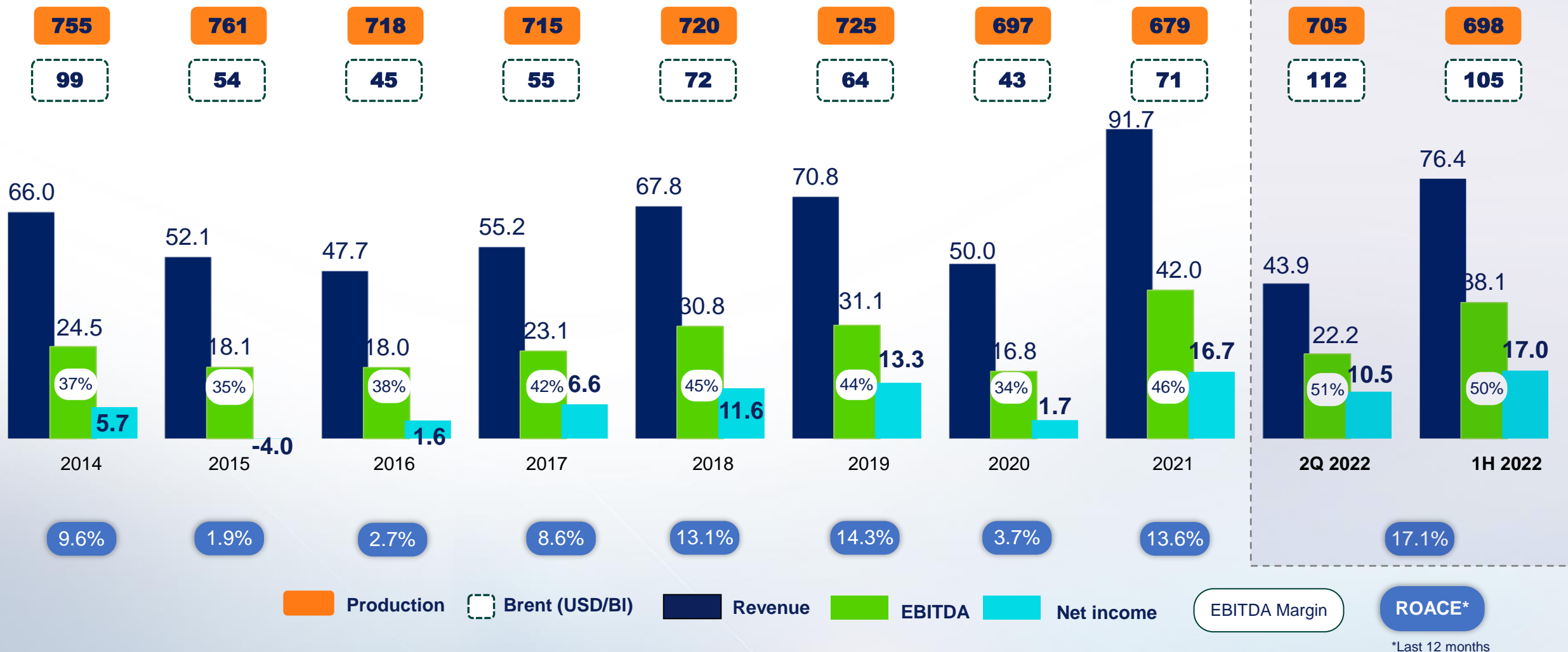
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Legal Disclosure







Best quarter and first semester in Ecopetrol's history



Exceeding in just 6 months the net income of 2021



UNPRECEDENTED FINANCIAL RESULTS

		1H22	2022	2022 - 2024
Grow with the Energy Transition 	Organic Investments (US\$ M)	2,229	4,800 - 5,800	17,000 - 20,000*
	Production (mboed) 2T22	705	700 - 705	~730
	Throughput (mbd) 2T22	365	340 - 360	420 - 430
	Transported Volume (mbd) 2T22	1,077		~1,000
	Organic Investments ISA (US\$M)	416	~1,100	~2,600
Generate Value Through T ESG 	GHG Reduction	~136,000 tCO2		1'600,000 tCO2
	Renewable energies	119 MW		400 - 450 MW
	<i>Sembrar Nos Une</i> (planting trees)	~4.8 M trees		~6.0 M trees
Cutting-edge Knowledge 	Innovation and Technology (US\$ M)	~63		>240
Competitive Returns 	ROACE	17.1%		>8.5%
	EBITDA Margin	49.9%		>40%
	Efficiencies (TCOP)	~1.0		~4 a 2024

*Organic investments up to US\$M 17,000 and US\$M 20,000 including organic and inorganic growth optionality
 Assumptions: Brent 2022: USD 63/BI, 2023 and 2024: USD 60/BI. TRM 2022: COP 3,800, 2023 and 2024: COP 3,750.



Strategic milestones

COMPETITIVE RETURNS

- Highest historic dividend COP 448 per share
- FEPC Payment agreement as of 1Q22
- ROACE: 17.1%
- Gross debt/EBITDA: 1.6 x

CUTTING-EDGE KNOWLEDGE

- Benefits of \$63 MUSD in 1Q22
- First industrial 5G pilot reported savings exceeding 1 MUSD in Barrancabermeja
- + 5,000 employees instructed in cutting-edge knowledge and 15 scholarships granted for studying abroad



GROWTH WITH TRANSITION

- Success in exploration Uchuva-1 and Gorgon-2 wells
- Historic results in Downstream
- Production recovery and greater investment execution
- Expansion in Permian operations in the Delaware sub-basin (Texas, EE.UU)
- ISA was awarded one of the largest transmission projects in Brazil (1,139 km)
- Micro LNG Pilot 50%-60% Buenaventura

GENERATE VALUE THROUGH TESH

- 6 partnerships for hydrogen development:



- Progress in green hydrogen projects in both refineries
- Agreement for green hydrogen mobility test TOYOTA
- Low-emissions Solutions Vice Presidency
- 77% water reuse (2Q22)

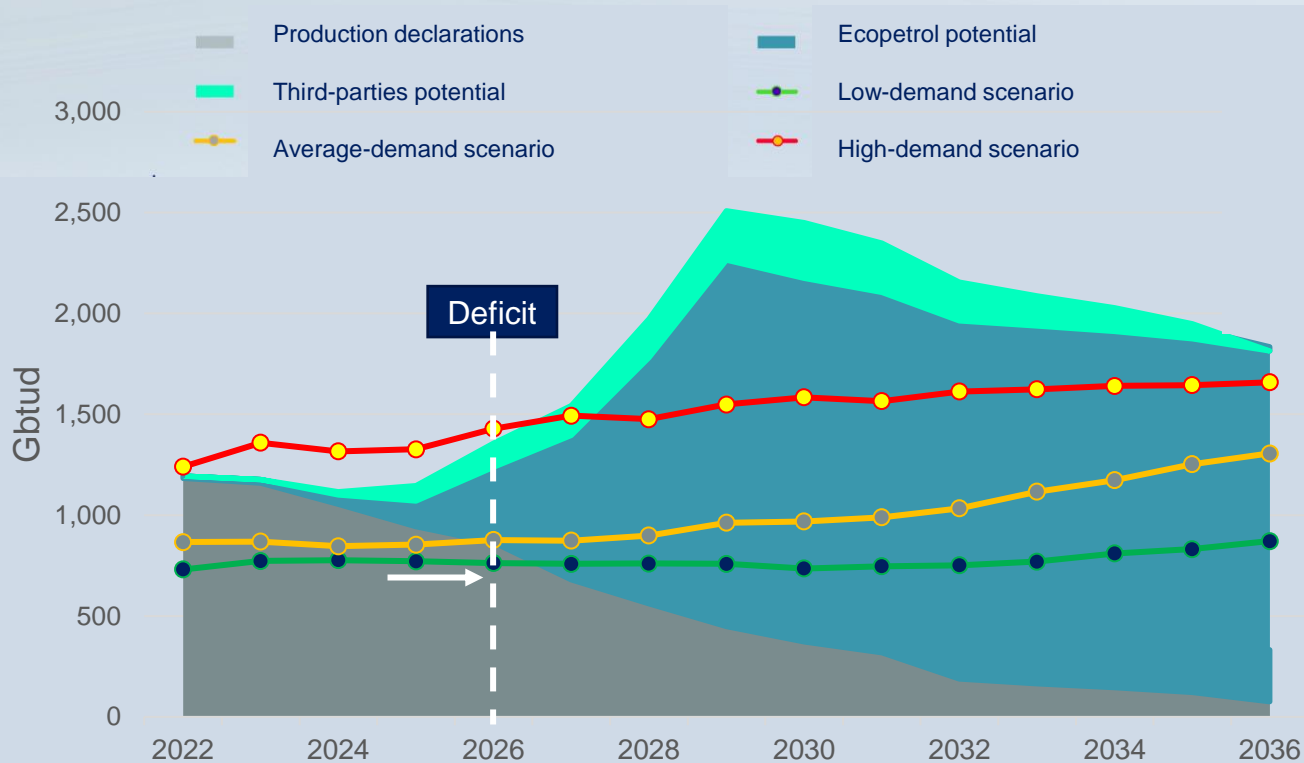
Southern-Caribbean Gas Basin Proven Success



Significant potential to contribute to the country's gas supply



Colombia's supply-demand balance for natural gas



Sources:
 Production declarations 2022: Ministry of Mines and Energy 2022.
 Demand scenarios: updated UPME demand projections 2022. Projection Demand Electric Energy and Natural Gas 2022-2036.
 Additional-supply scenarios: Ecopetrol's estimate of the possible additional supply of the country that would be exploration, 3P reserves, and contingent resources (medium scenario)



81	Natural gas opportunities		TEA
9	Discoveries		Exploratory areas
72	Prospects and 39 leads		Production areas with exploratory activities

Achievements that support our Exploration and Production business



**Piedemonte Llanero
Reactivation**

5 drills
under operation

Cusiana V31 field
Started drilling during July



Exploration in Brazil

Presence
in Santos Basin

6 new blocks
for a total of 11



**Record-high Permian
Production (U.S.A.)**

61 MBOED
JV Production on March

135 operating wells
in production



**Exploratory success
Caribbean off-shore**

2 discoveries
Uchuva-1 with



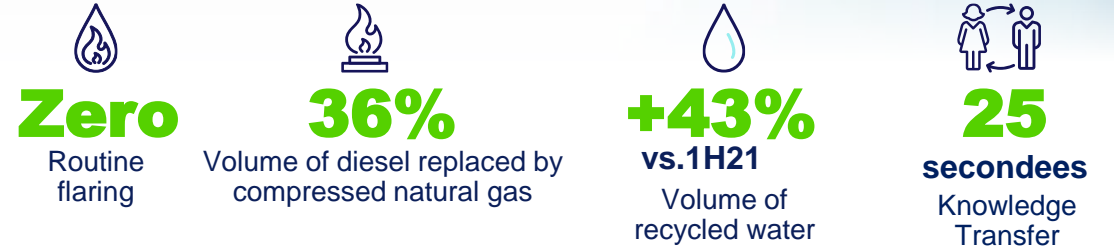
Gorgon-2 with



Successful expansion of Ecopetrol's operation in the Permian

	1H21	1H22
Production MBPED (Net before royalties)	13.8	26.8
EBITDA MUSD	74	253
EBITDA Margin	79%	88%
OPEX USD/BOE	3.0	3.5

Operation aligned with T ESG objectives



Access to the Delaware area



- Develop approximately 21,000 acres in Delaware area
- Activity will start in 4Q22 and will add production from 1Q23

ecopETROL

49%

OXY

51%

2022 Development Plan

2022

38-40

mbped

Production
Net before royalties

95

Wells
drilling

Increasing Alignment with the new government in Energy Transition Goals



José Antonio Ocampo
Ministro de Hacienda
y Crédito Público

“There is a need to find more gas, Colombia has a great deficit in gas and its reserves reach for a few years. But in the case of oil we need to remain exporters for a while, while diversifying the export structure, which is a basic objective of the next government.”

<https://www.semana.com/economia/macroeconomia/articulo/transicion-energetica-en-el-gobierno-de-petro-la-tension-que-no-se-calma/202238/>

“I am looking after Ecopetrol. It is our great company, the number one in Colombia. For the Government, Ecopetrol is one of the treasures that we have to save and improve as much as possible”

<https://www.semana.com/nacion/articulo/ministro-ocampo-se-alista-para-definir-ajuste-en-precio-de-la-gasolina/202243/>



Irene Vélez-Torres
Ministra de Minas y
Energía

“With the Government of President @petrogustavo we are committed to the country's Energy Transition, where Colombians are the priority. We will work hand in hand with @ECOPETROL_SA to mitigate climate change”

<https://twitter.com/IreneVelezT/status/1560015123712032768?s=20&t=u9-HWQqrhgHOoIFh8DQrA>

“Accelerating the energy transition is a priority for President Gustavo Petro. It will be gradual, without jeopardizing the energy sovereignty and hand in hand with friendly fuels such as gas. Thus, we will ensure a fair, socially and technically responsible transition.”

https://www.linkedin.com/posts/minenergia_declaraciones-de-la-ministra-irene-v%C3%A9lez-activity-6965845092364345344-PqRF?utm_source=linkedin_share&utm_medium=ios_app



We acknowledge the increased risks under Mr. Gustavo Petro's government, given his well-known goal to invest in the energy transition, but as we flagged, we do not expect a drastic change in Ecopetrol's operations strategy

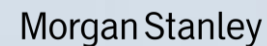


Since the election, Mr. Petro has, however, given some signs of moderation and managed to reach across the aisle to build a broader coalition in Congress than the political forces that supported his presidential bid.



Petro takes office in Colombia, but oil and gas looks set for a soft landing. New president's approach looks set to be more pragmatic than radical but his administration will try to achieve a fast-paced energy transition

<https://www.upstreamonline.com/politics/petro-takes-office-in-colombia-but-oil-and-gas-looks-set-for-a-soft-landing/2-1-1275296>



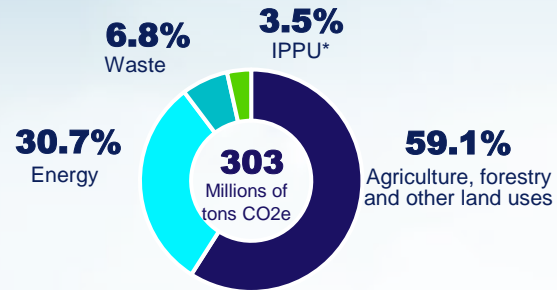
In the near term, we expect the administration to look to broaden its coalition and do not foresee disruptive policy proposals

Progress in T ESG fronts

ENVIRONMENTAL

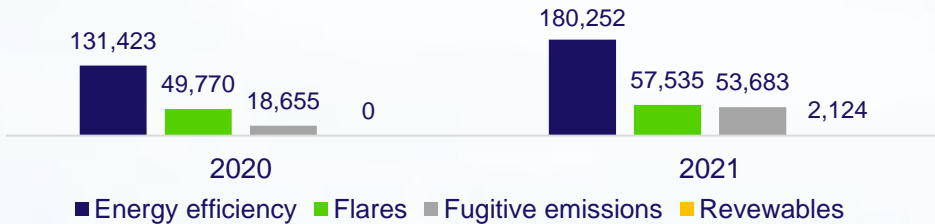
DECARBONIZATION

GHG Emissions in Colombia

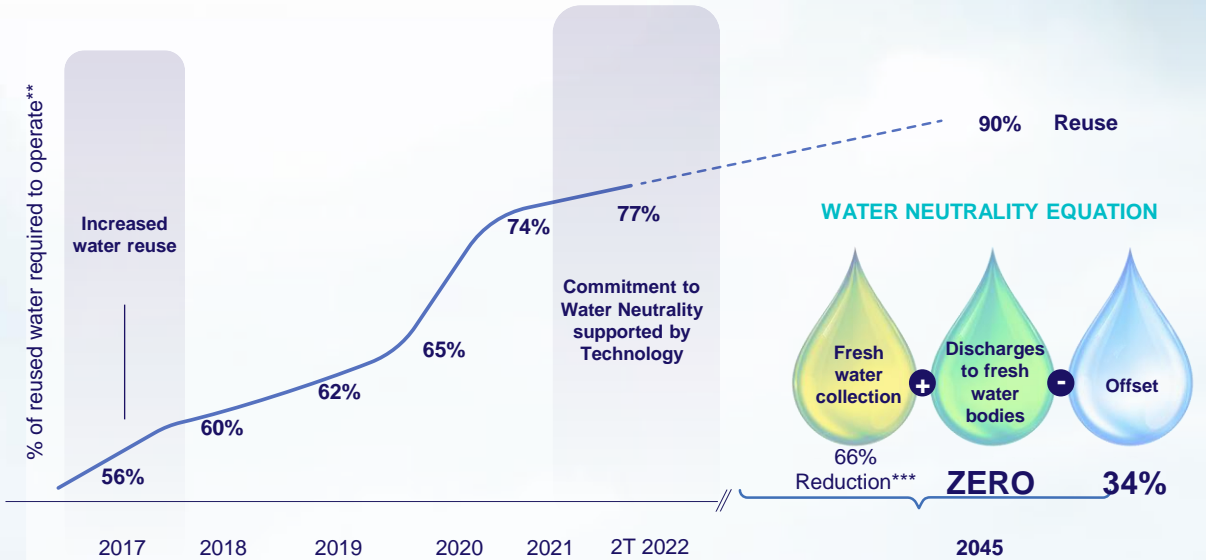


Ecopetrol's GHG emissions (Scope 1 and 2) correspond to **4.5%** of Colombia's emissions

Ecopetrol GHG reduction initiatives (tCO₂e)



WATER NEUTRALITY



CIRCULAR ECONOMY

More than **400** initiatives identified, **140** under execution and **74** implemented

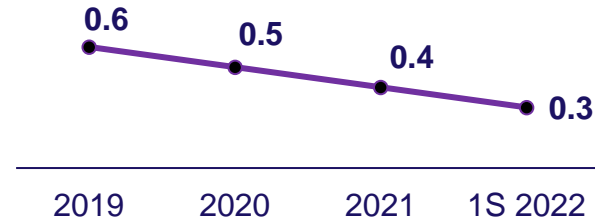


*IPPU: Industrial Processes and Product Use **Assets operated by Ecopetrol S.A. ***Reduction vs. 2019 baseline

Progress in T^{ESG} fronts

SOCIAL

Ecopetrol Group achieved the lowest TRIF* in its history



Territories Development

~163

COP B

Social and environmental investment as of 1H22



Best company for attracting and retaining talent in the country

CORPORATE GOVERNANCE

Ecopetrol is a benchmark in good corporate governance practices

S&P Global Ratings

71/100 Corporate Governance Rating



Ecopetrol in the TOP 10 most responsible companies in ESG Colombia 2021



2nd place as a leading company in Corporate Governance for 2021 in Colombia



Ecopetrol adhered to CFLI



1 "most honorable company" in Colombia

Meetings with the new government's transition team

Science Technology and innovation captured benefits for \$63.43 MUSD

DIGITAL TRANSFORMATION

First 5G Industrial Use pilot in Barrancabermeja

Strategic partnerships



Real-time remote support for specialized equipment maintenance operations

INNOVATION



Innovation And Technology Center Of The Caribbean



Focus on energy transition, hydrogen and petrochemicals



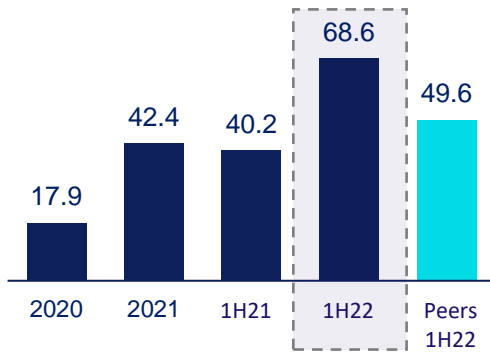
It will be the venue for the first regional training center for renewable energies

*TRIF: Total Recordable Incident Frequency **Includes social and environmental investment of Ecopetrol S.A. Cenit, Hocol, Esenttia, Reficar and ISA in Colombia. Not include investments in energy transition

Exceeding financial results

O&G KPIs

EBITDA/BI 68.6 USD/BI

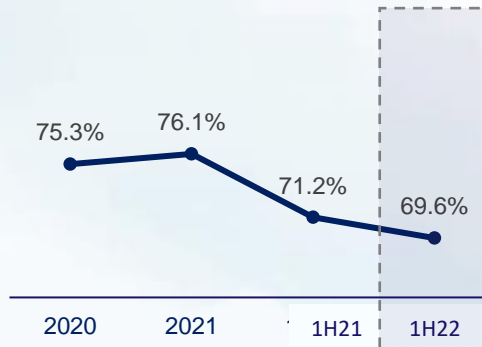


Net Income Breakeven 25.3 USD/BI

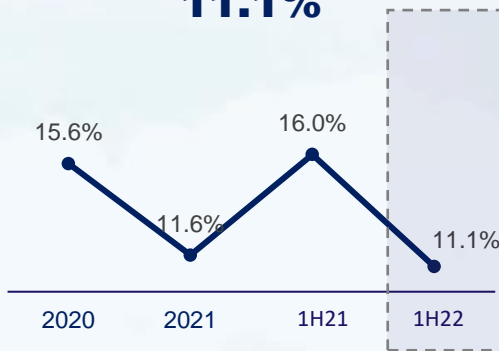


ISA KPIs

EBITDA Margin¹ 69.9%

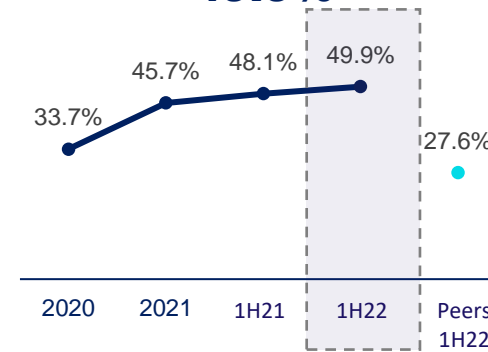


ROE¹ 11.1%



Ecopetrol Group KPIs

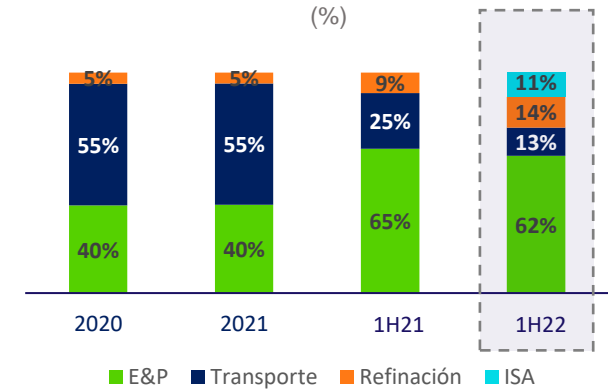
Margen EBITDA 49.9%



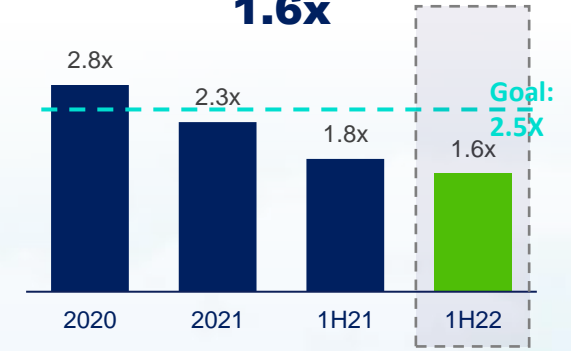
ROACE³ 17.1%



EBITDA by segment (%)



Gross Debt / EBITDA* 1.6x



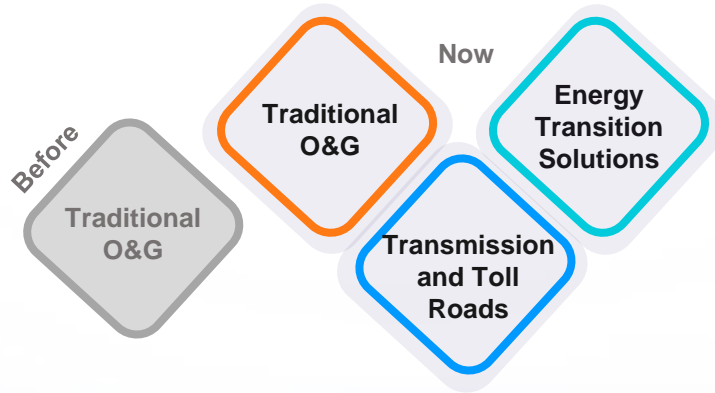
1. Calculation using Ecopetrol's Group methodology (incorporation of co-controlled) beginning January 1, 2022. 2. ISA's LTM Return on Capital. 3. Return on Average Capital Employed. *LTM; includes 10 months of ISA's EBITDA consolidation. Peers: Exxon, Chevron, Shell, Total Energies, Petrobras, Eni, Repsol, Hess

Disciplined financial management

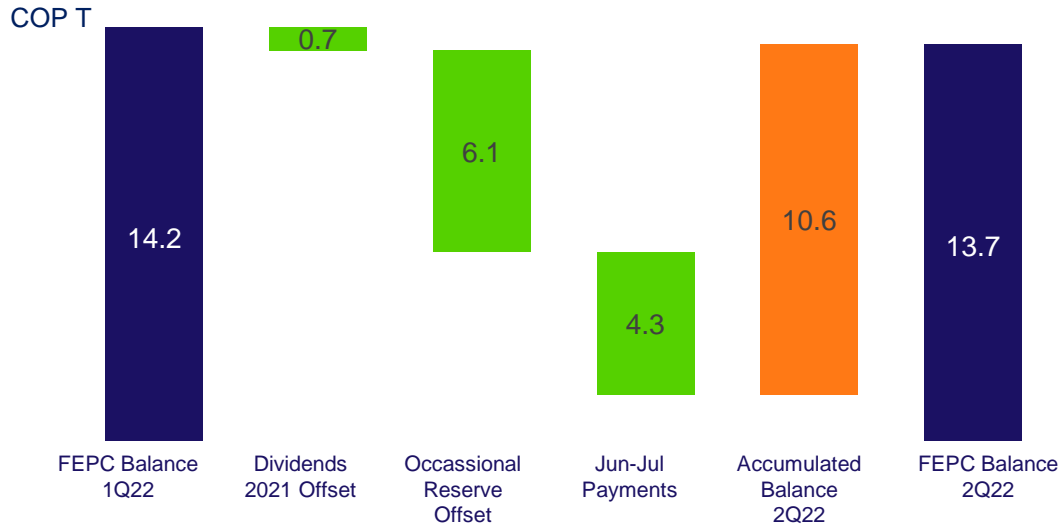
Capital Discipline

The transformation of our portfolio 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



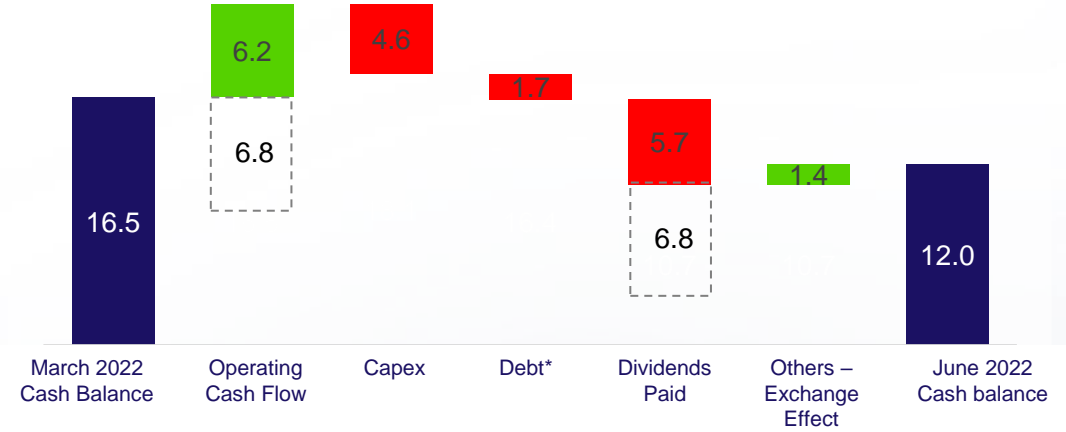
FEPC's balance¹



¹Debt: net disbursements and debt service
Cash balance for 2021 and 2022 includes: Cash and Cash Equivalents and Other Current and Non-Current Financial Assets
FEPC: Fuel Price Stabilization Fund for its Spanish acronym

Cash Protection

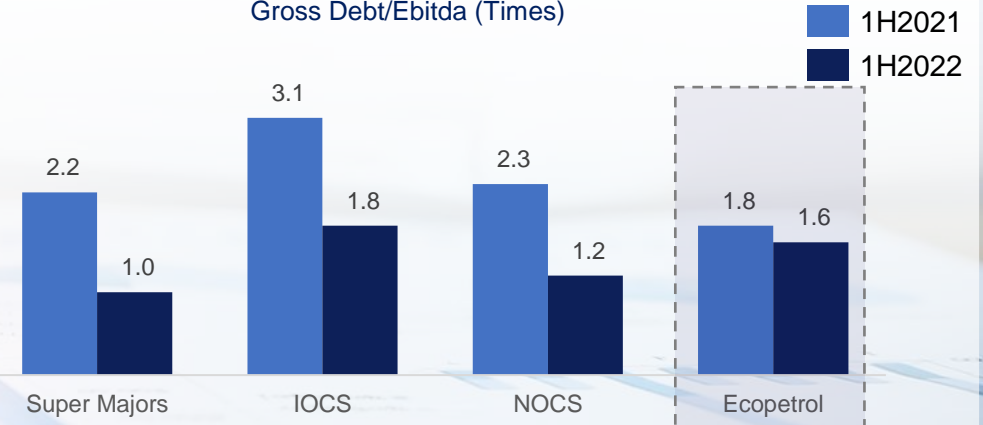
COP T



* FEPC account receivable settled against dividends that did not involve cash movement

Competitive debt levels

Gross Debt/Ebitda (Times)



Super Majors: Shell, Exxon, Chevron, Total Energies
IOCS - Integrated oil companies: Repsol, Hess
NOCS - National oil companies: Eni, Petrobras

Q&A

