





# LEGAL DISCLOSURE

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# SPEAKERS



**ALBERTO CONSUEGRA**  
COO

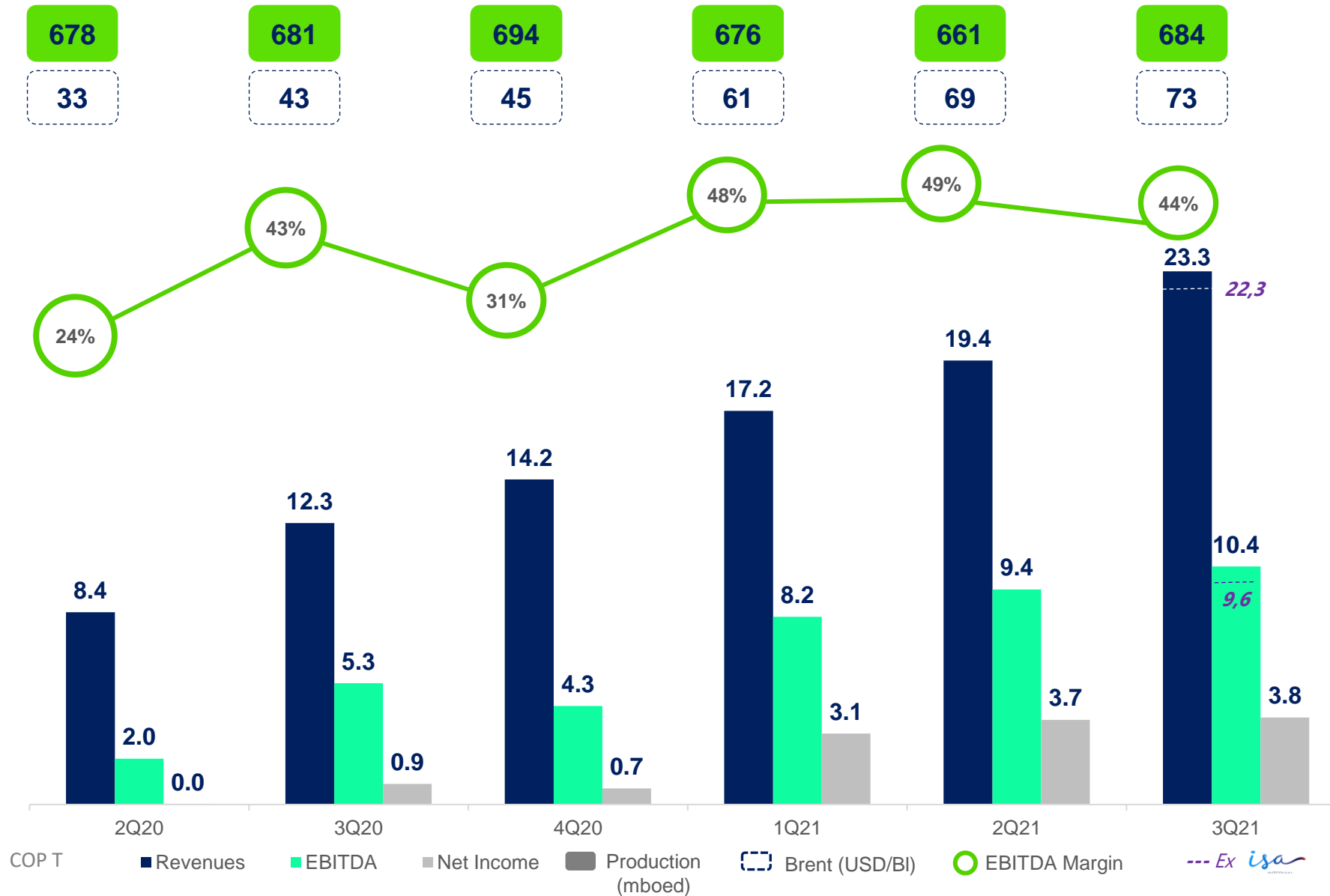


**FELIPE BAYÓN**  
CEO



**JAIME CABALLERO URIBE**  
CFO

# Enduring capture of favorable market conditions



Record-high

## Financial Results



Successful closing of

ISA's acquisition



First liability management transaction for

US\$2.0 billion



Common Stock Issuance Program regulation approved

Five (5) year term



Progress in renewable energy projects

San Fernando Solar Park

# The New Ecopetrol Group

Leading energy and integrated infrastructure company in the region



Leader in hydrocarbons and renewable self-generation in Colombia



Latam leader in power transmission

**+120 years**  
of experience between  
the 2 companies

**+8 countries**  
geographical presence

**+17,000**  
employees

Committed to energy  
future and sustainable  
development in Colombia  
and the Region

### Potential Opportunities in:

- Energy and fuel storage
- Renewable energy generation
- Shared services

## GRADUAL TRANSITION

Transition Management Office (TMO)

Phase 1	Ensuring financial, legal and regulatory compliance processes
Phase 2	Alignment of relevant guidelines and policies at Group level
Phase 3	Prioritization of opportunities and synergies to maximize value capture of the investment

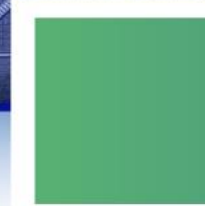
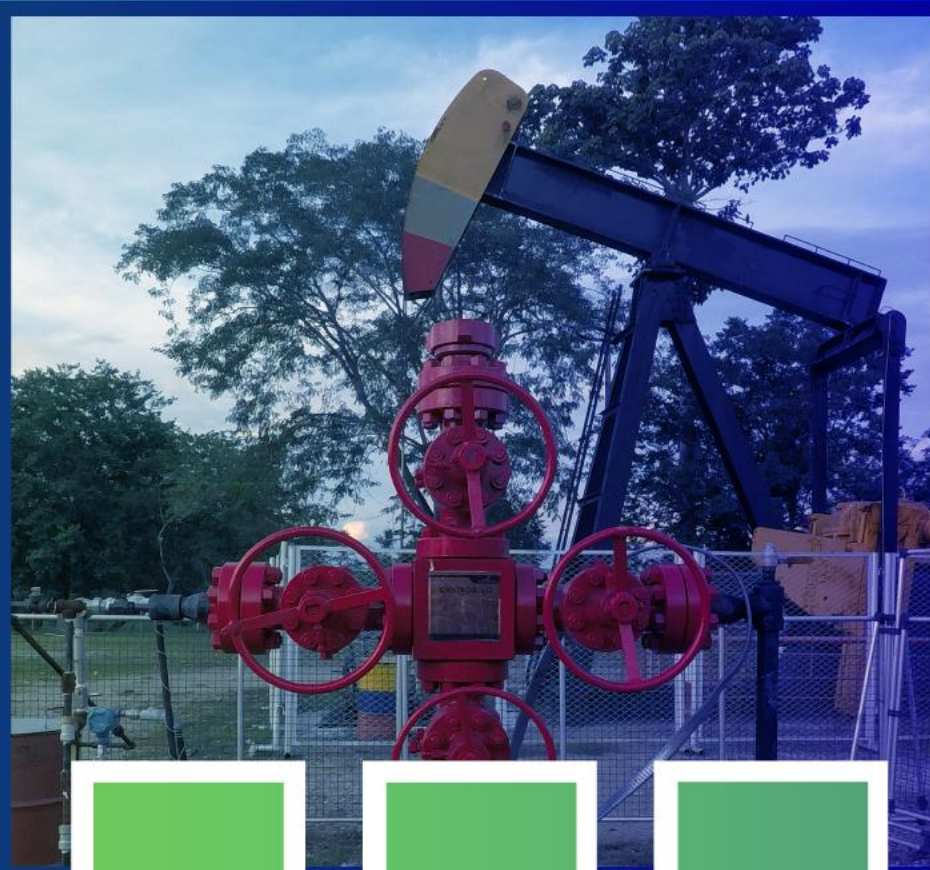
### Progress

- ✓ Financial consolidation process
- ✓ Investment Planning Alignment
- ✓ Reporting and control mechanisms alignment for SOX 2022 compliance
- ✓ Accounting policies and metrics standardization





# ► OPERATING RESULTS



# Exploration

## Progress in *Near Field Exploration* aligned with the plan

**10**  
**EXPLORATORY**  
**WELLS**

Drilled in 3Q21



- 5** Exploratory
- 4** Appraisal phase
- 1** Study well



2021 Projection: **14 - 17 wells**

### NEW DISCOVERY

Liria YW12 proved presence of hydrocarbons in a new structure, boosting Ecopetrol's exploratory activity in the Llanero Foothills

### COMMERCIALITY OF FLAMINGOS – 1\* AND BORANDA

Located in areas close to existing infrastructure, increasing reserves and production

Stake acquisition  
in **SM1709 block** in the Santos basin

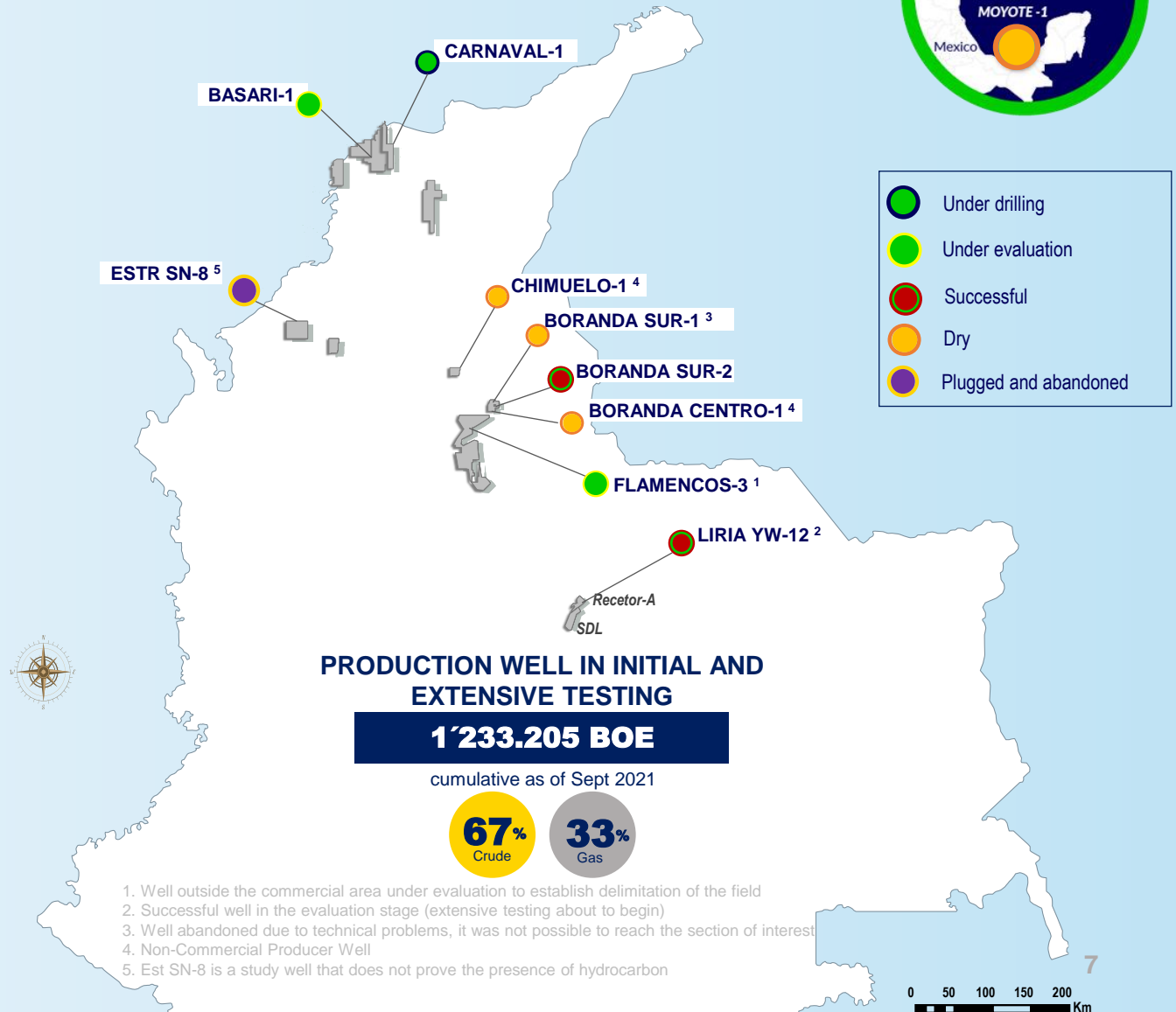
**30%**



**70%**



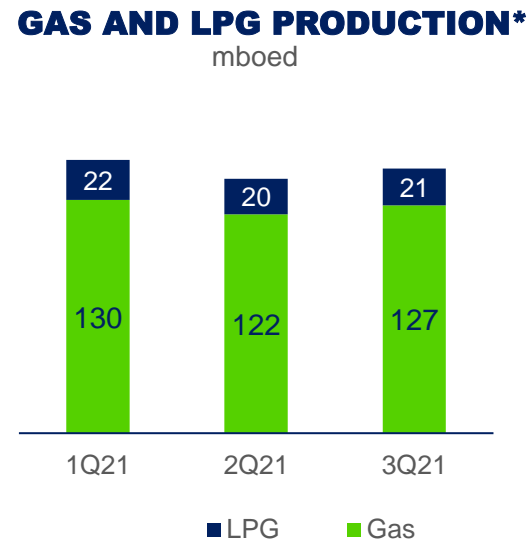
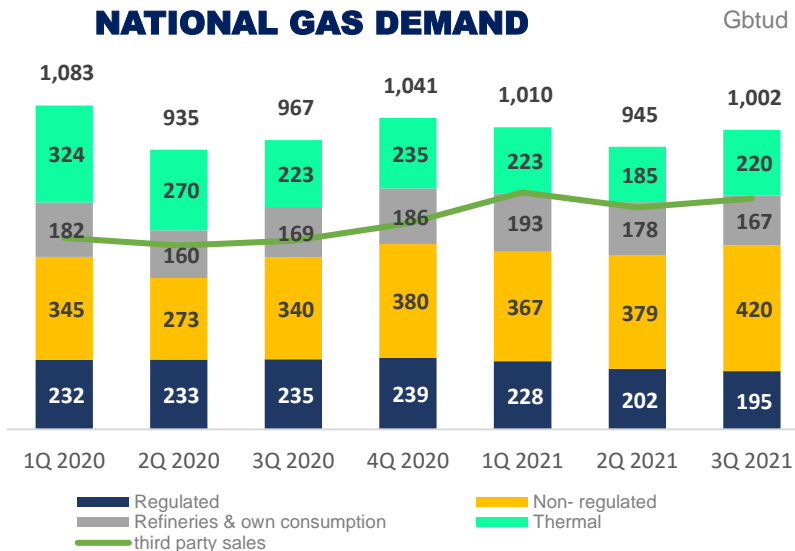
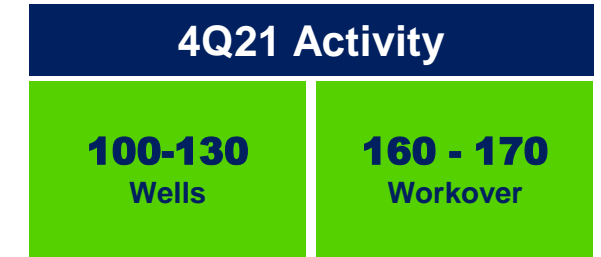
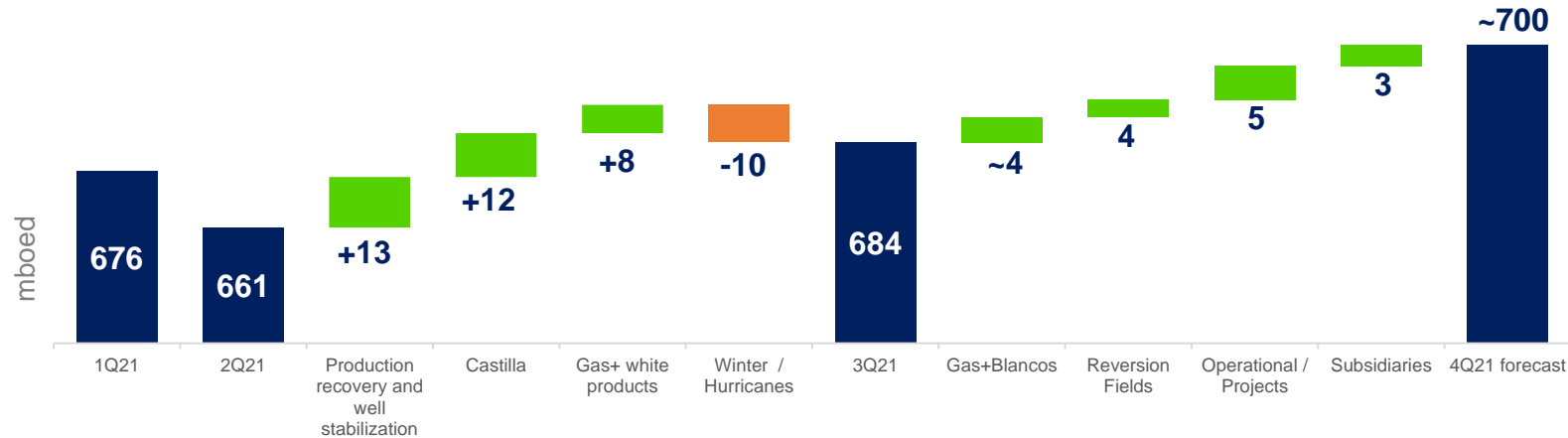
\*Drilling and evaluation activities continue, to finalize the delimitation of the field





# Production

## Recovery and profitable growth



**21%** of the Group's production in 3Q21  
Gas and LPG

- Reactivation of gas demand vs 2020
- Gas supply assurance
- Success in workovers in Chuchupa
- Gas and LPG social: Connection ~5,000 in 9M21
- EBITDA margin of 60% 3T21\*\*

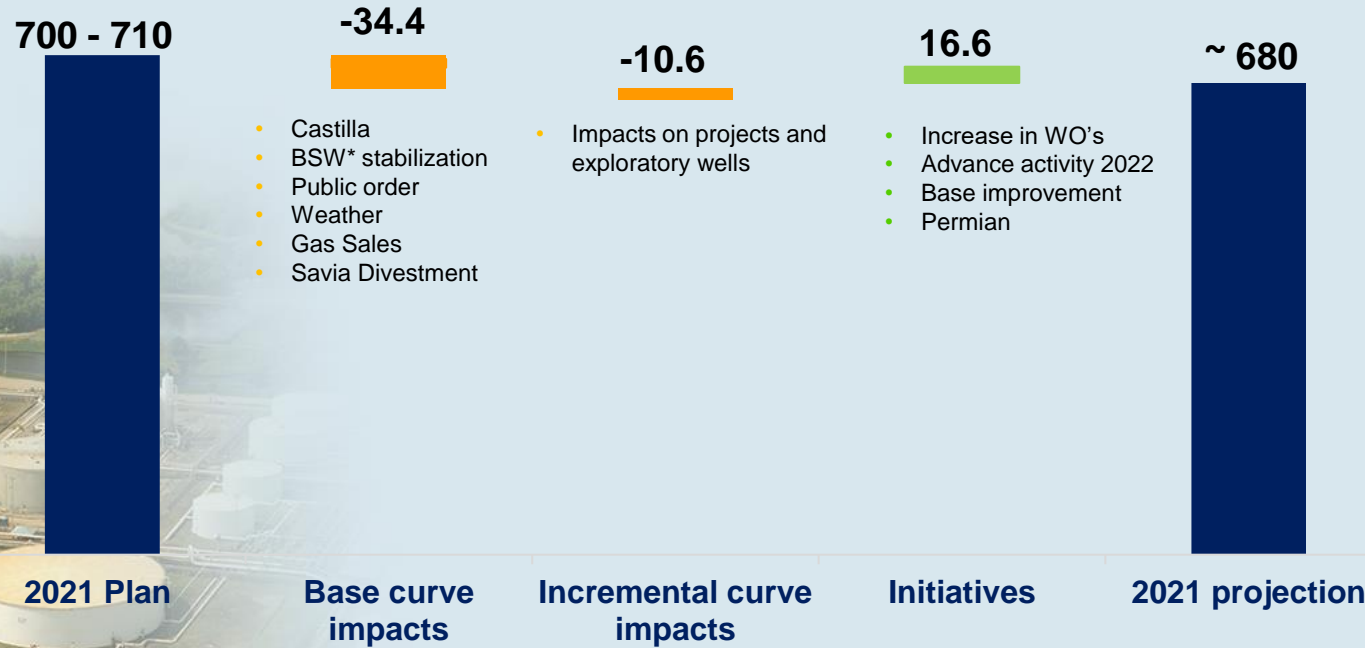
\*\*Includes production and refining volumes. Excludes internal consumption of LPG as fuel gas. \*\*Combined Gas and LPG





# Production

## Response to a challenging year



\*BSW - Basic Sediment and Water, Water / Oil ratio

\*\*The risks of 4Q21 as impacts by Rainy Season are estimated

## INITIATIVES



Increased Rigs

**15**  
2020

**23**  
2021e



Increased Workovers

**304**  
2020

**>400**  
2021e



New projects maturity



Base Management Plan



Activity acceleration

# Progress in unconventional reservoirs

## PPII

### Key milestones

- Kalé's EIA filing
- Start up of Mobile Environmental Lab

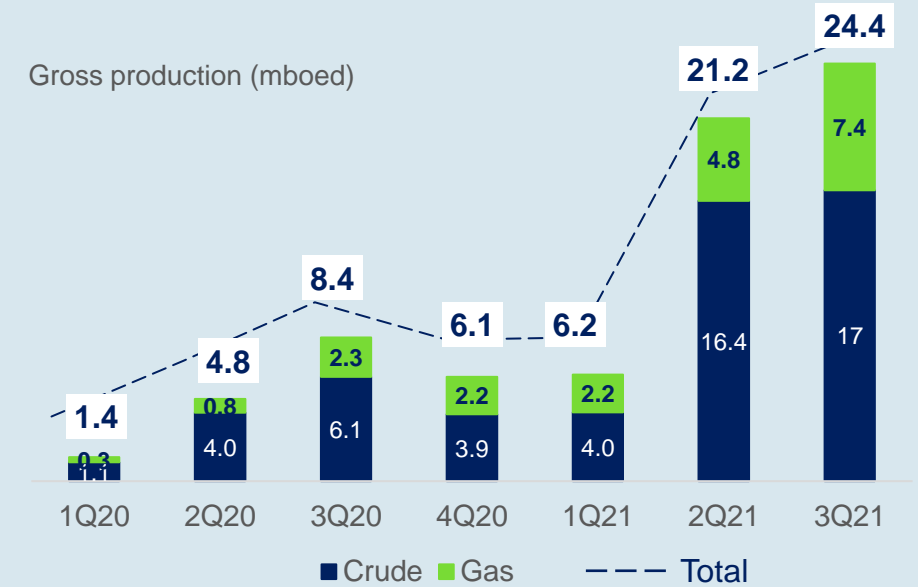
### Next steps

- Moving forward on Platero's EIA documentation, in synergy with the Kalé filing



## PERMIAN (EEUU)

Gross production (mboed)



91

Wells in production  
9M21



4

Rigs in operation  
9M21



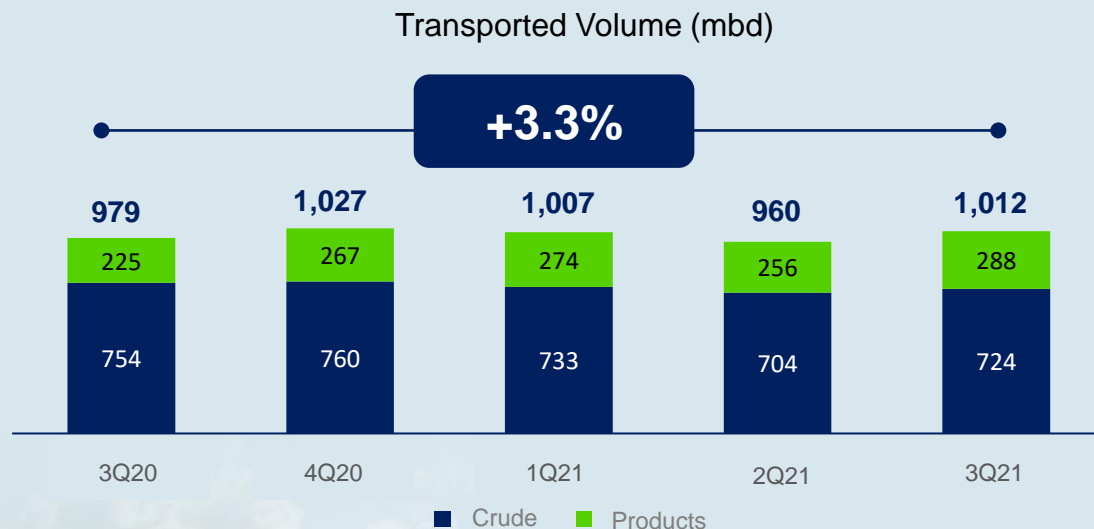
83%

EBITDA margin  
9M21



# Midstream

## Increase in transported volumes



28% increase in products transported by multipurpose pipelines



Contingent operation caused by **rainy season** and **Caño Limón attacks**

### AGREEMENT APPROVAL ADMINISTRATIVE TRIBUNAL OF CUNDINAMARCA

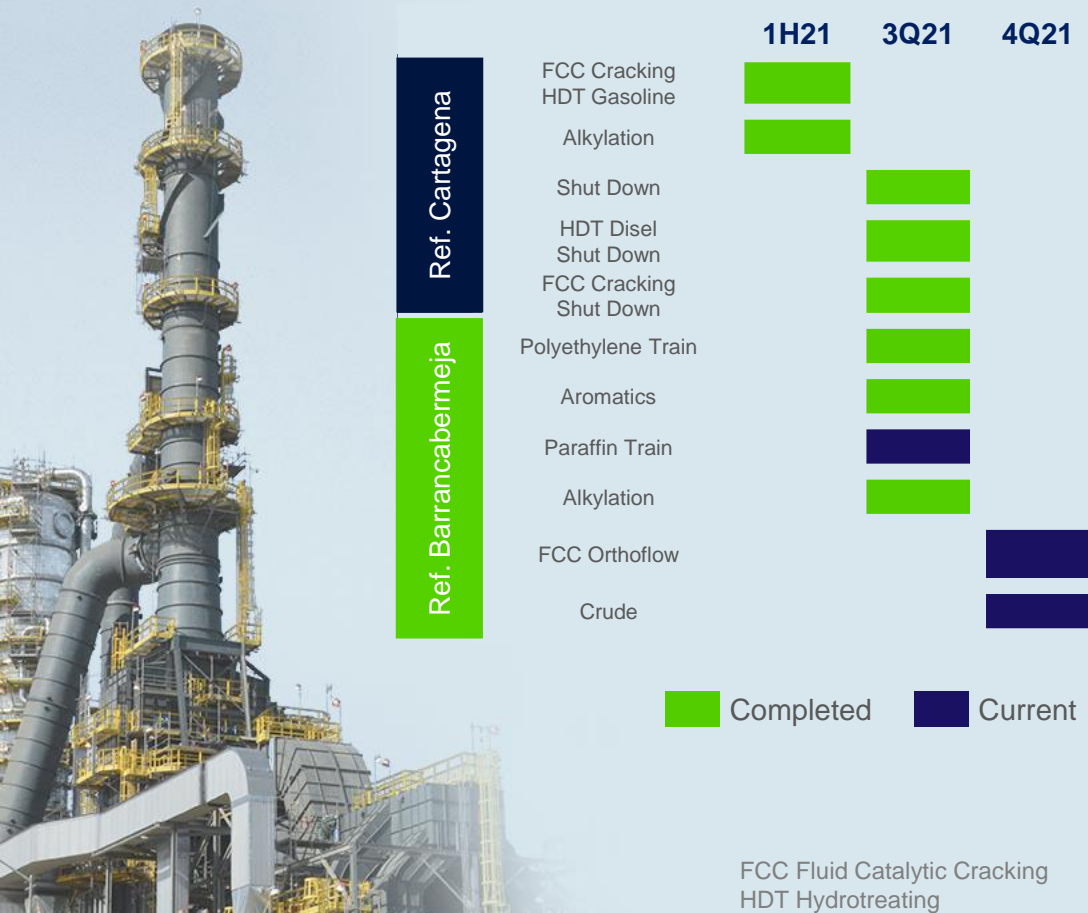


- **COP 729 B** receivable Recovery
- Frontera transfers its **43.03%** interest in BIC to Cenit
- Extraordinary revenues to offset a portion of BIC's syndicated debt for **COP 438 Bn**
- New ship or pay agreement up to **USD 147.5 Million**
- Favorable opinion from the Attorney General's Office (Procuraduría General de la Nación), received on March 24, 2021

# Downstream

## Profitable operation whilst ensuring reliability

**Units Maintenance** to leverage operational availability and future value generation



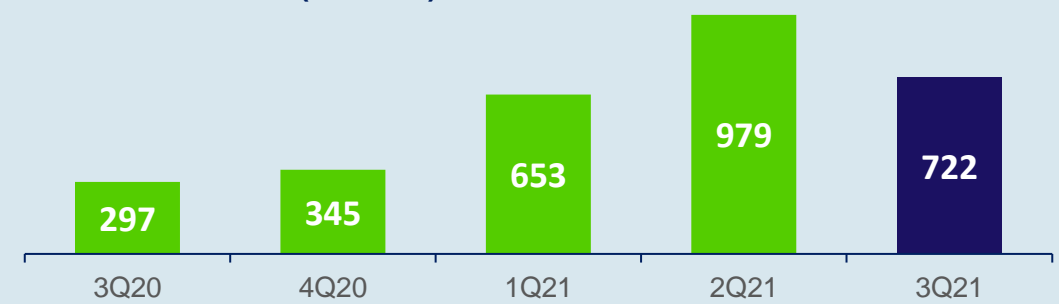
### THROUGHPUT (mbd)



### Outstanding operational performance

and margins in the Barrancabermeja Refinery and Esentia

### EBITDA (COP Bn)



**Cumulative EBITDA record** 9M21 per COP 2,354 B

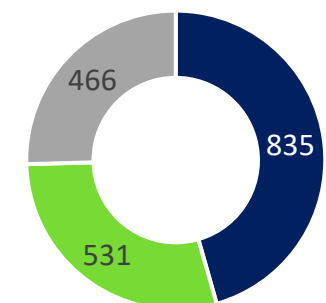


# Discipline and cost efficiency

## EFFICIENCIES

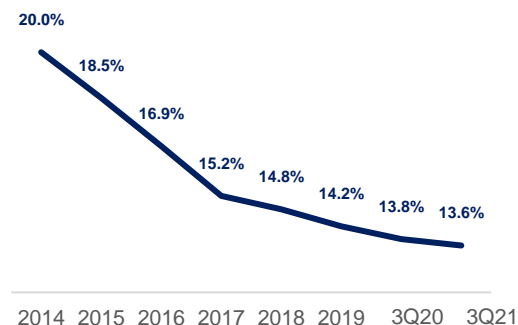
**COP 1.8 T** 9M21

**COP B**



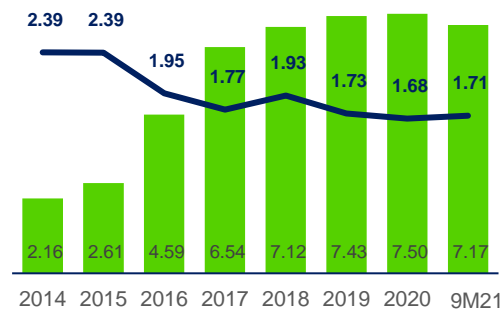
■ Opex ■ Revenues ■ Capex

Dilution Factor



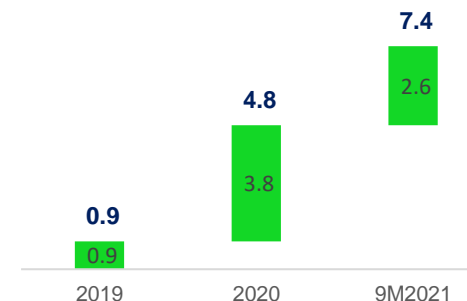
## Efficiency KPIs

Energy Efficiency\*



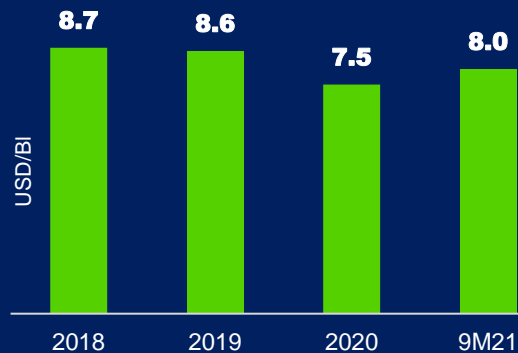
■ MBDF — kWhr/BI Fluido

Savings in renewable energy



■ Savings (COP B)\*\*

## LIFTING COST



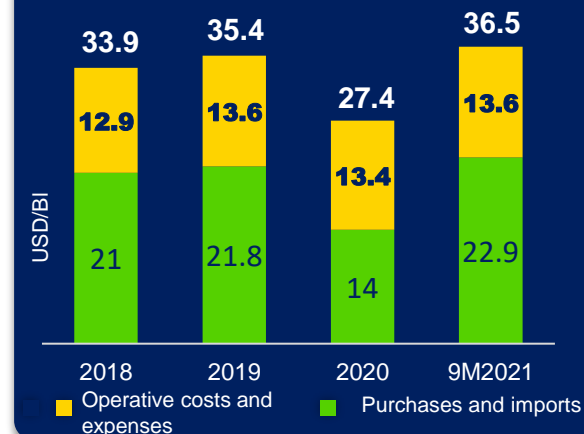
## TRANSPORTATION COST PER BARREL



## DOWNSTREAM CASH COST



## GROUP'S TOTAL UNIT COST\*\*\*



\*MBDF = Thousands of Barrels Per Day of Fluids; kWhr/BI Fluid = Kilowatt Hours consumed for each Barrel of Fluid Handled

\*\*Savings obtained with the Castilla and San Fernando Solar Park

\*\*\*Operating costs and expenses without depreciation, amortization, taxes, labor costs or purchases and imports of crude oils and products calculated on barrels sold





## ► FINANCIAL PERFORMANCE

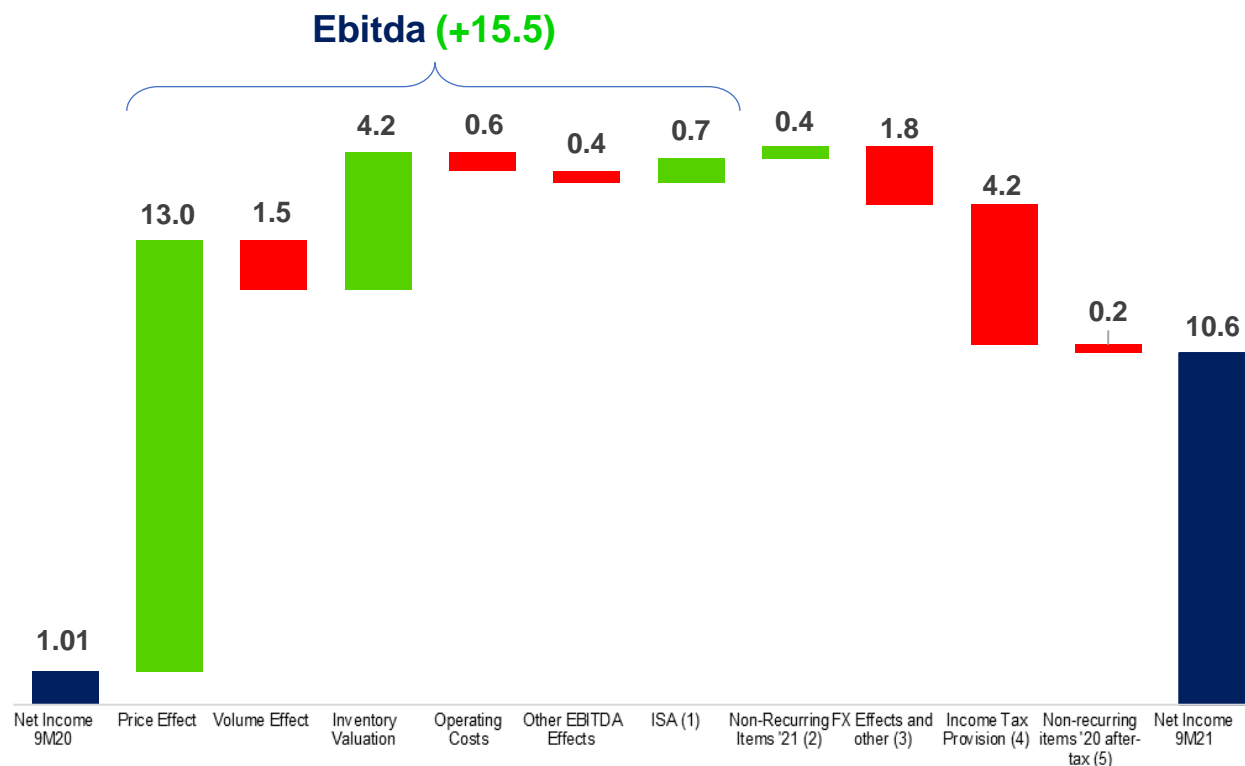




# Consolidating a strong financial performance

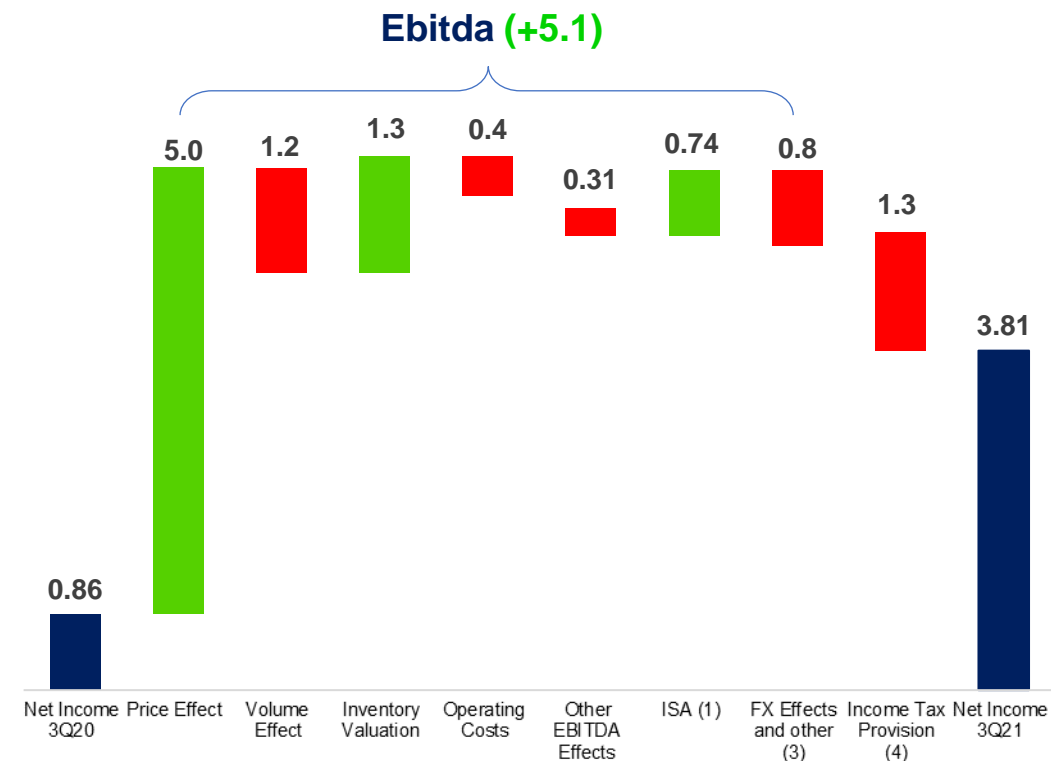
## Net Income 9M21

COP Trillion (change between periods)



## Net Income 3Q21

COP Trillion (change between periods)

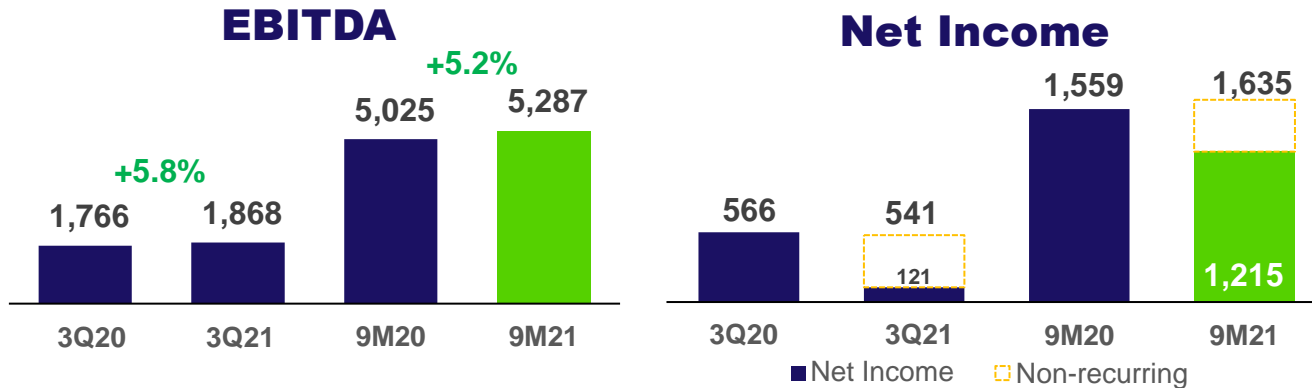


- (1) Corresponds to the consolidation of 100% of ISA's Ebitda calculated under Ecopetrol's methodology
- (2) Non-recurring items 2021 include adjustment for Fx adjustment in the sale of Savia for COP 362 billion
- (3) Includes exchange rate difference, depreciation, taxes, financial expense and non-controlling interest of ISA for 0.7 trillion and 1 trillion in the other subsidiaries
- (4) Includes COP -36 billion for recalculation of deferred tax given the tax reform in Colombia
- (5) Events 2020 include impairment for COP 946 billion and business combination for COP -1.2 trillion

# Relevant contribution of transmission and toll roads

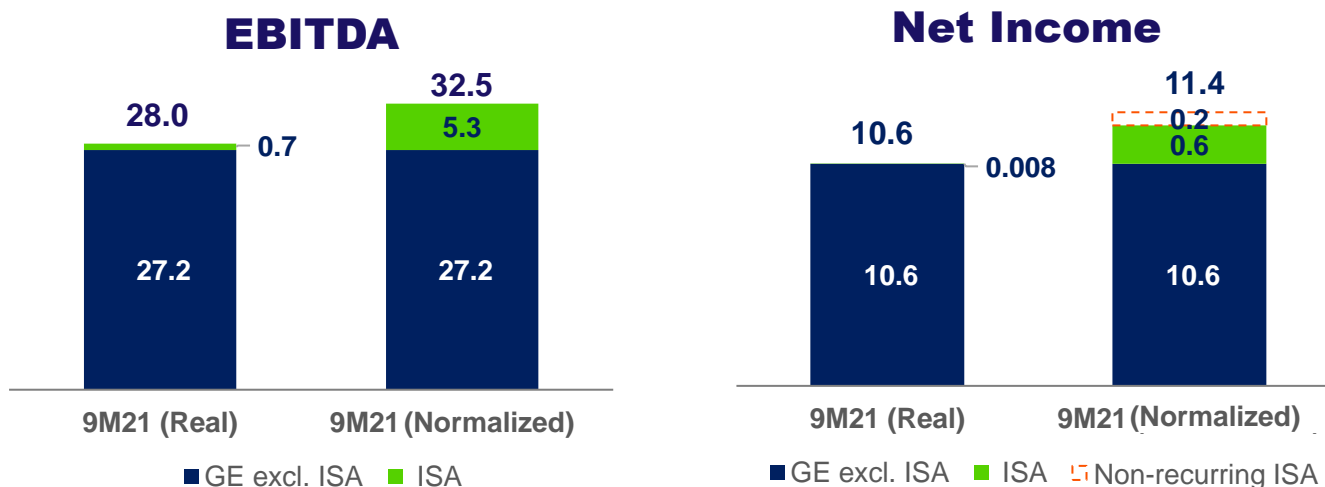
## ISA's Results

COP Billion



## Results Consolidation

COP Trillion



- **Actual** includes consolidation of one-month ISA's results
- **Normalized** includes Net Income and EBITDA as reported by ISA as of 9M21 + non-recurring 3Q21

## Non-Recurring Items

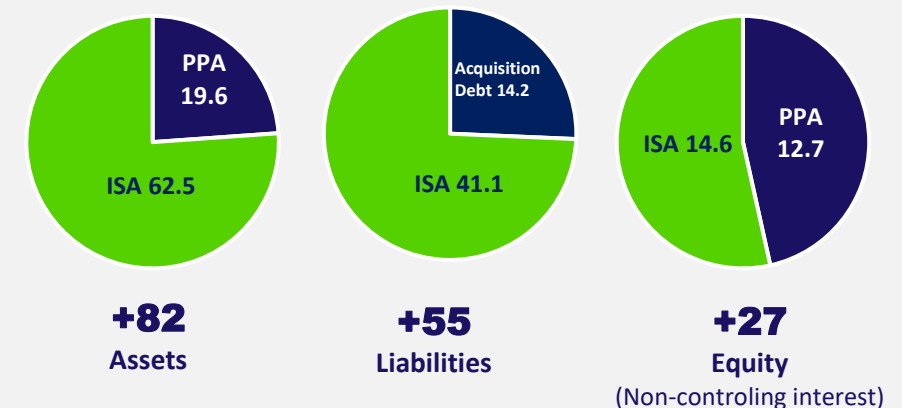
- Financial costs associated to the liability management transaction at ISA-Interchile, including the unwind of debt hedging
- Deferred tax expense due to tax reform in Colombia

## Balance Sheet Consolidation

- **31 August 2021** Consolidation of ISA begins
- **PPA (Phase 1)** Preliminary Valuation
- **New segment for reporting purposes**

## Balance Sheet GE

(COP Trillion)



PPA: Purchase Price Allocation in accordance with IFRS 3

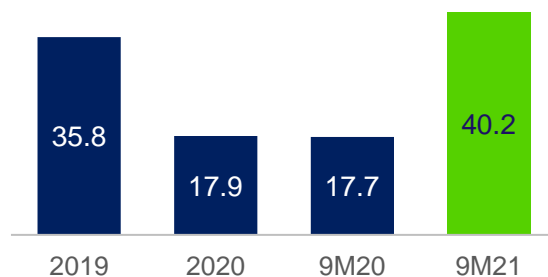


# KPIs reflect increased financial strength

## O&G KPIs

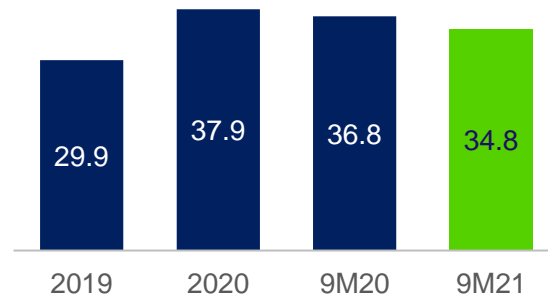
### EBITDA/BI

**40.2 USD/BI**



### Net Income Breakeven

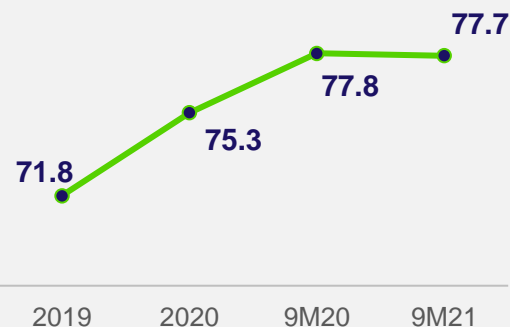
**34.8 USD/BI**



## ISA KPIs

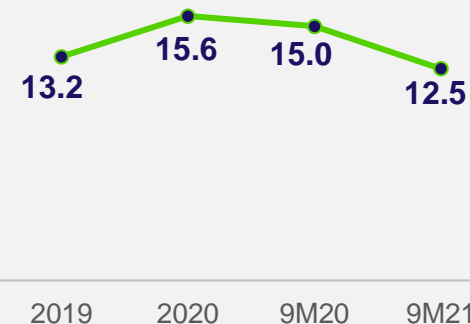
### EBITDA Margin

**77.7%**



### ROE<sup>/1</sup>

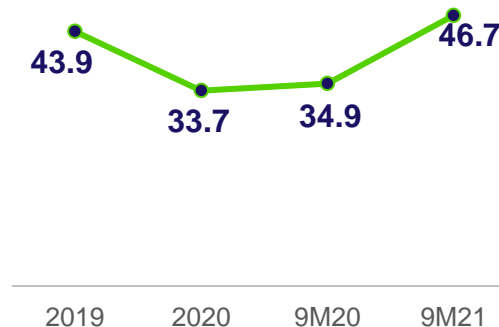
**12.5%**



## Ecopetrol Group KPIs

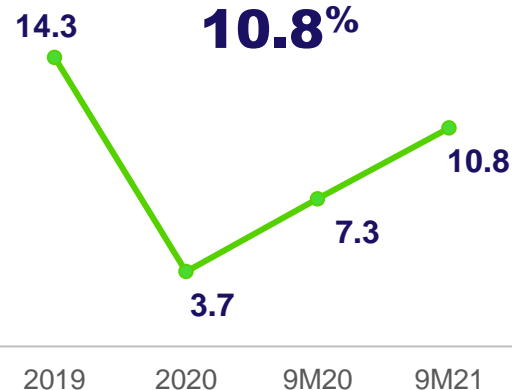
### EBITDA Margin

**46.7%**

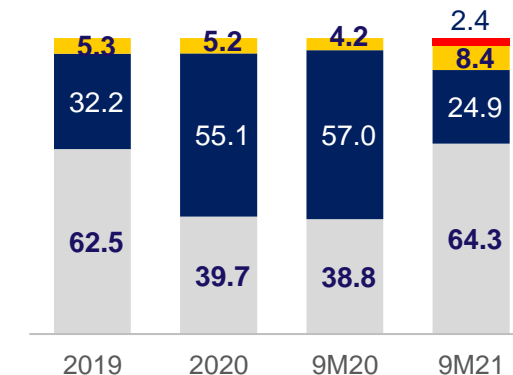


### ROACE<sup>/2\*</sup>

**10.8%**

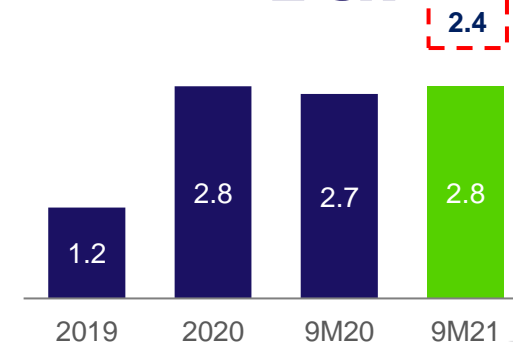


### EBITDA by segment (%)



### Gross Debt / EBITDA<sup>\*</sup>

**2.8x**



/1. Return On Equity. LTM ISA  
/2. Return On Average Capital Employed.

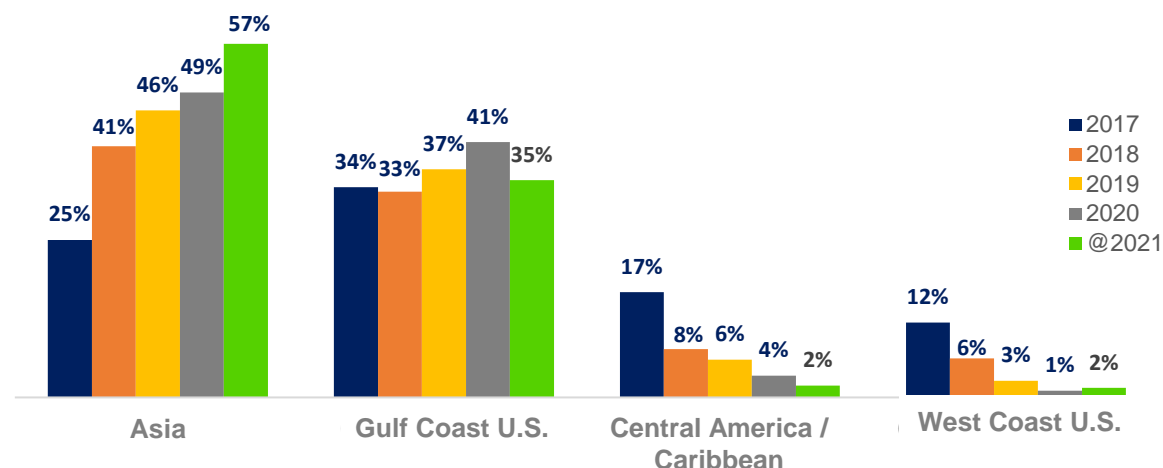
\* LTM: Last 12 months calculation, includes 1 month of ISA's consolidation  
Including ISA's EBITDA LTM



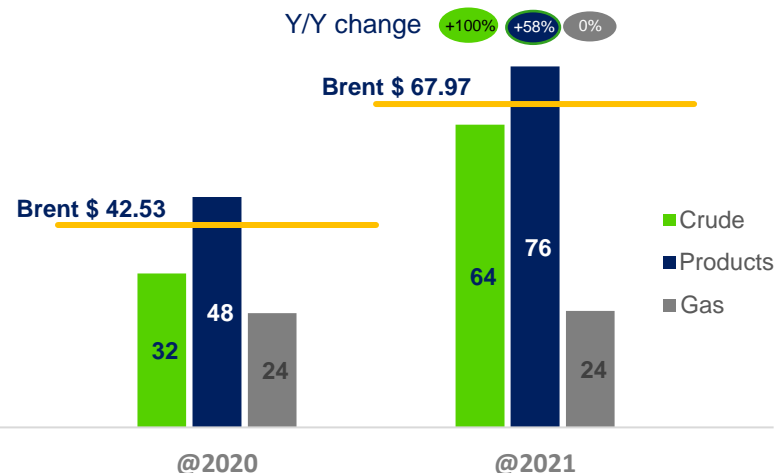
# Outstanding commercial performance leverages profitability

## Diversification of destinations

Reaching new crude export destinations in **Asia: Brunei, India, South Korea**



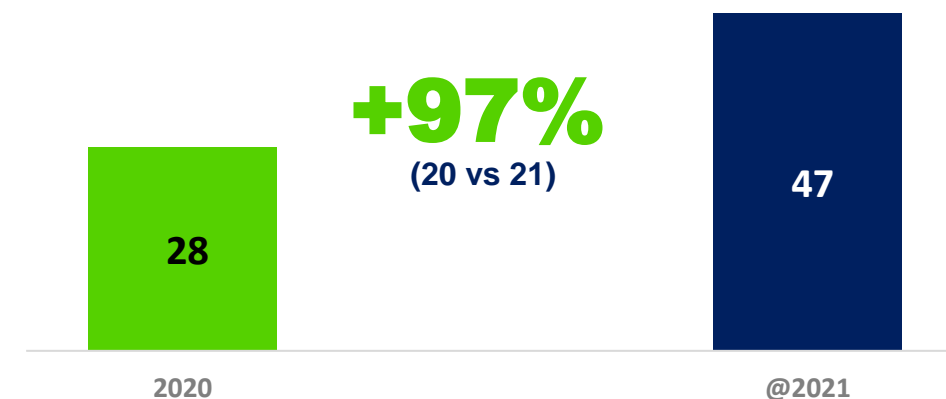
## Realized Prices (USD \$/bl)



**Stronger price realization** due to market conditions and commercial strategy.

## ABT\* (USD \$ Million)

Maximizing the value of products through **optimal use of our assets**



## Commercial Margin

Contribution of around USD339 million to the group's ebitda mainly by:

- Crude **exports**
- Efficiencies in **energy consumption**
- **Petrochemical sales**
- Products **self-consumptions**
- **ANH Purchases**
- Refineries **throughput optimization**



**Gas and GLP Ebitda** USD \$15.0/boe

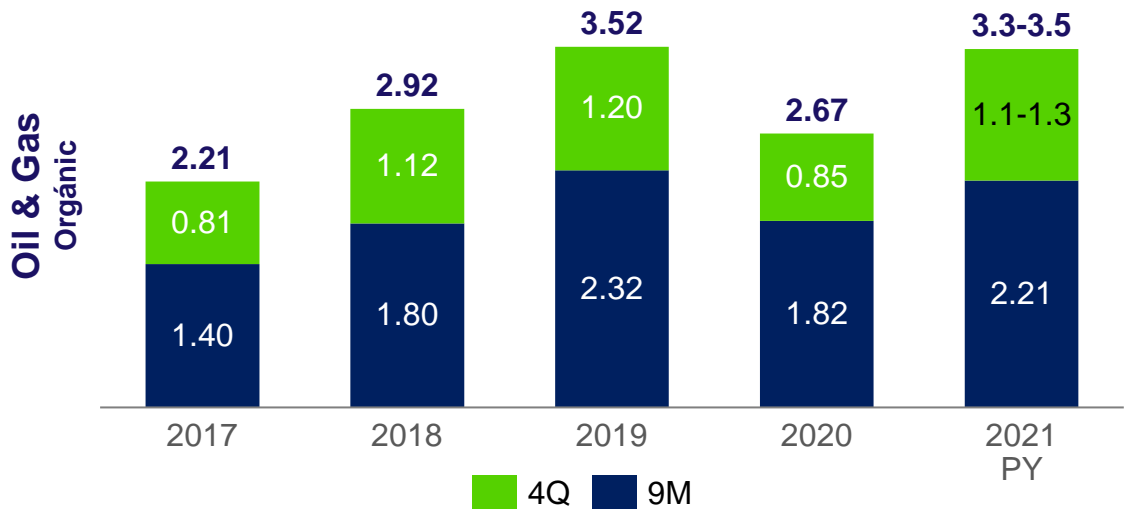
\* Asset Back Trading: trading opportunities in which the use of assets is optimized to increase the profit of a trading operation, product sales or margins. among others.



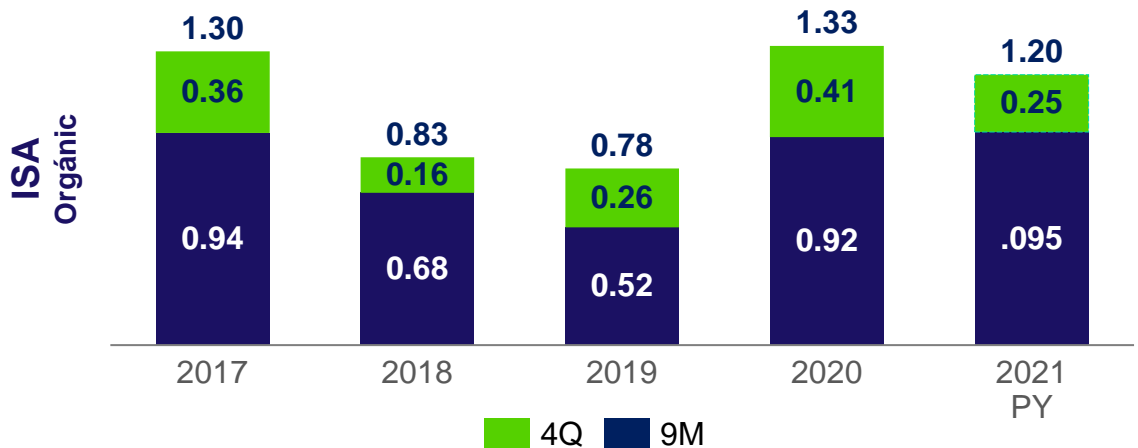
# Positive CAPEX execution trend

## Recovery and stabilization

USD Billion

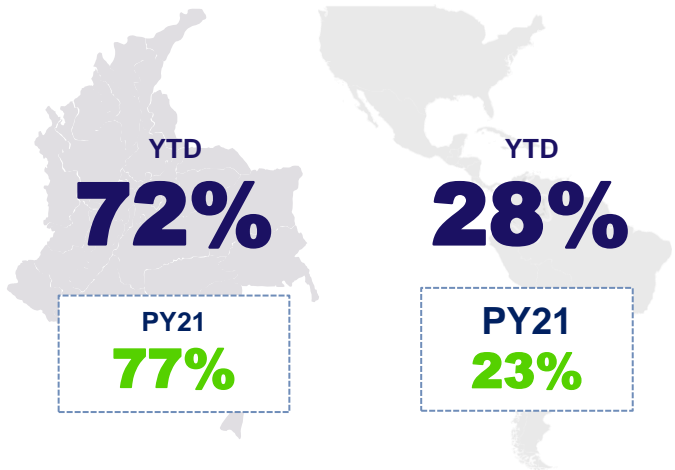


USD Billion

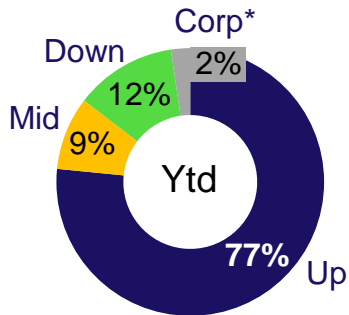


## Value-focused diversification

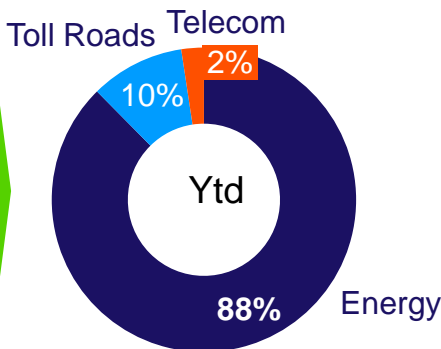
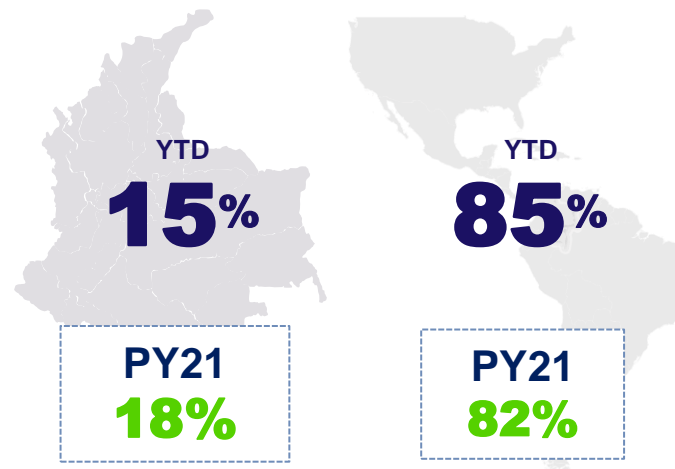
%part by location



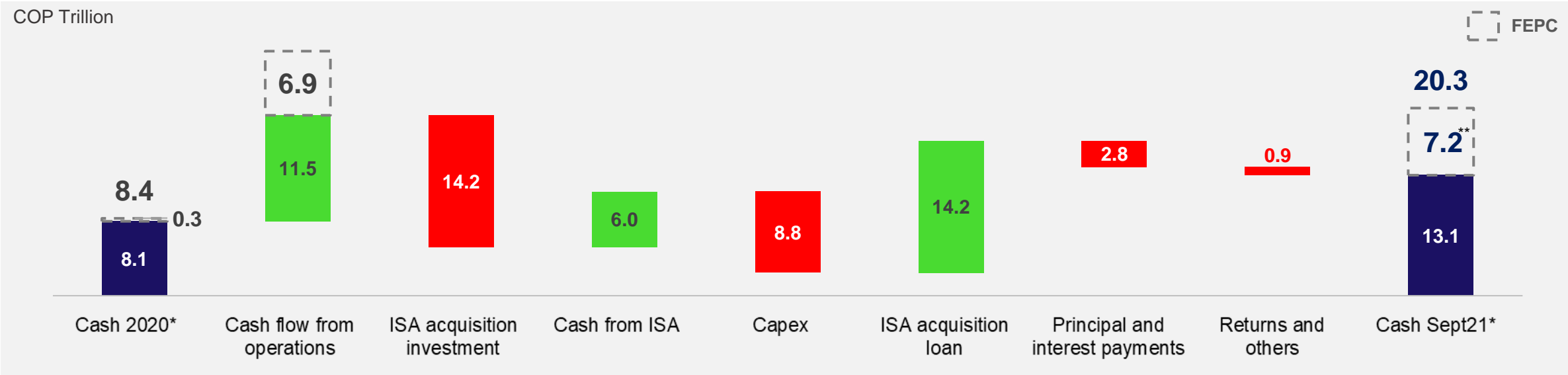
%part by segment



\*Including investments in energy transition related projects

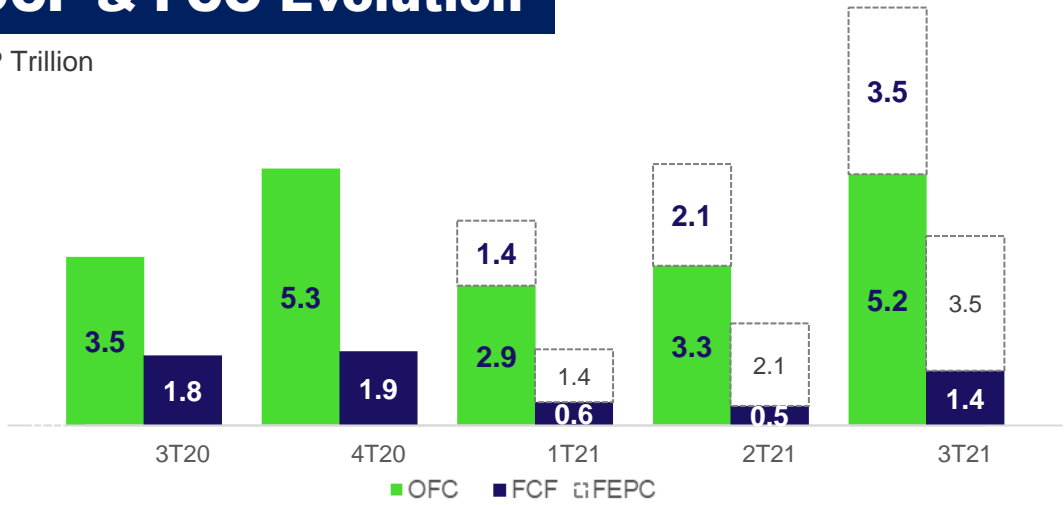


# Robust underlying cash growth



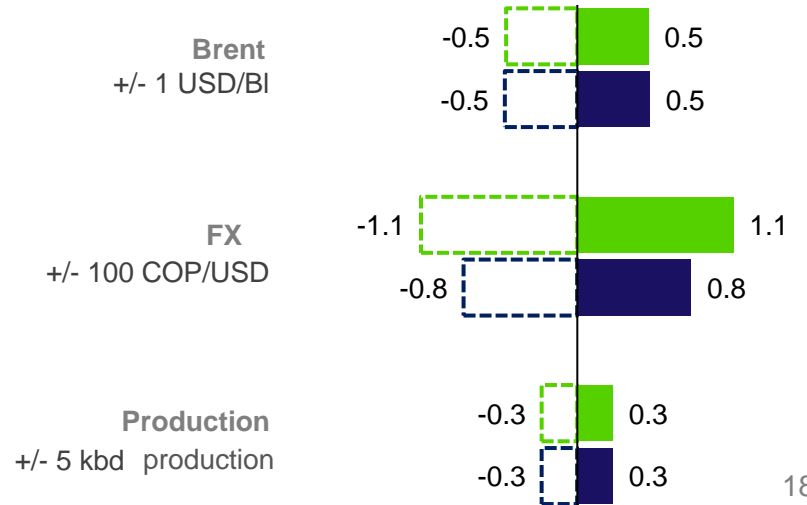
## OCF & FCO Evolution

COP Trillion



## OCF & FCF Sensitivity

COP Trillion



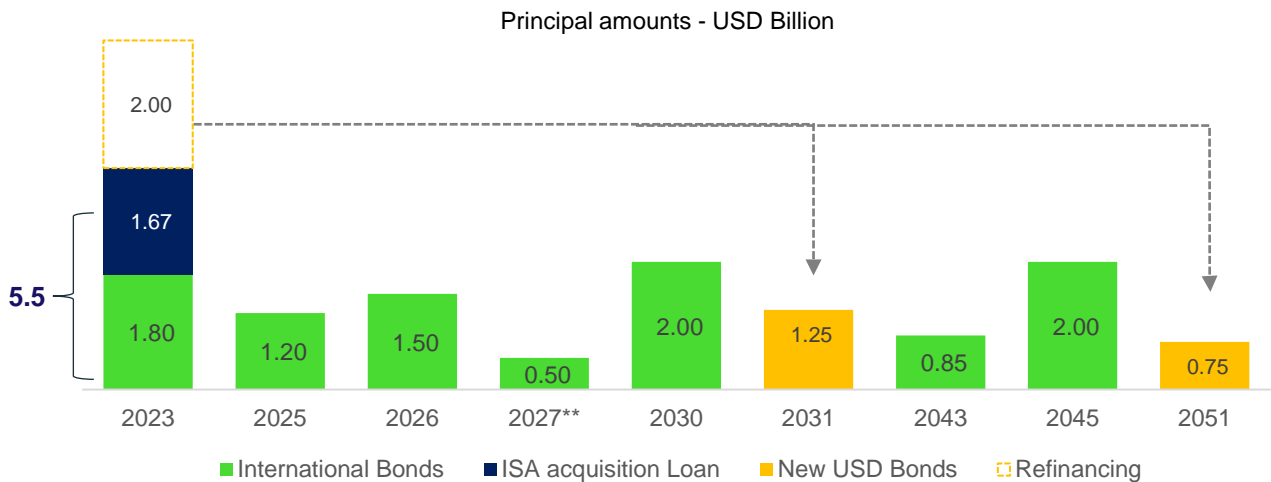
\* Cash and cash equivalents and other current and non-current financial assets. \*\* FEPC cumulative 2020 and 2021. FEPC: Fuel Price Stabilization Fund; OCF: Operative Cash Flow; FCF: Free Cash Flow





# Proactive management of capital structure

## Improvement on maturity profile\*



## Credit Ratings

	Fitch Ratings	Moody's	S&P
Ecopetrol	BB+	Baa3	BB+
ISA	BBB	Baa2	-

- ISA acquisition debt partially refinanced
- Average life extension
- Historically competitive cost
- New benchmarks for Ecopetrol's curve

## Resultados emisión de Bonos

Transaction Date	Oct 27 2021	
Settlement Date	Nov 2 2021	
Total Principal	US\$ 2 billion	
Principal by maturity	US\$ 1.25 billion	US\$ 750 million
Term	2031	2051
Initial Price Thoughts (IPT)	5% área	Low 6%
Spread over UST	T+307.3pbs	T+391.8pbs
Change vs IPT	-37.5pbs	-25pbs
New Issue Premium	10pbs	10pbs
Coupon	4.625%	5.875%
Yield	4.625%	5.875%

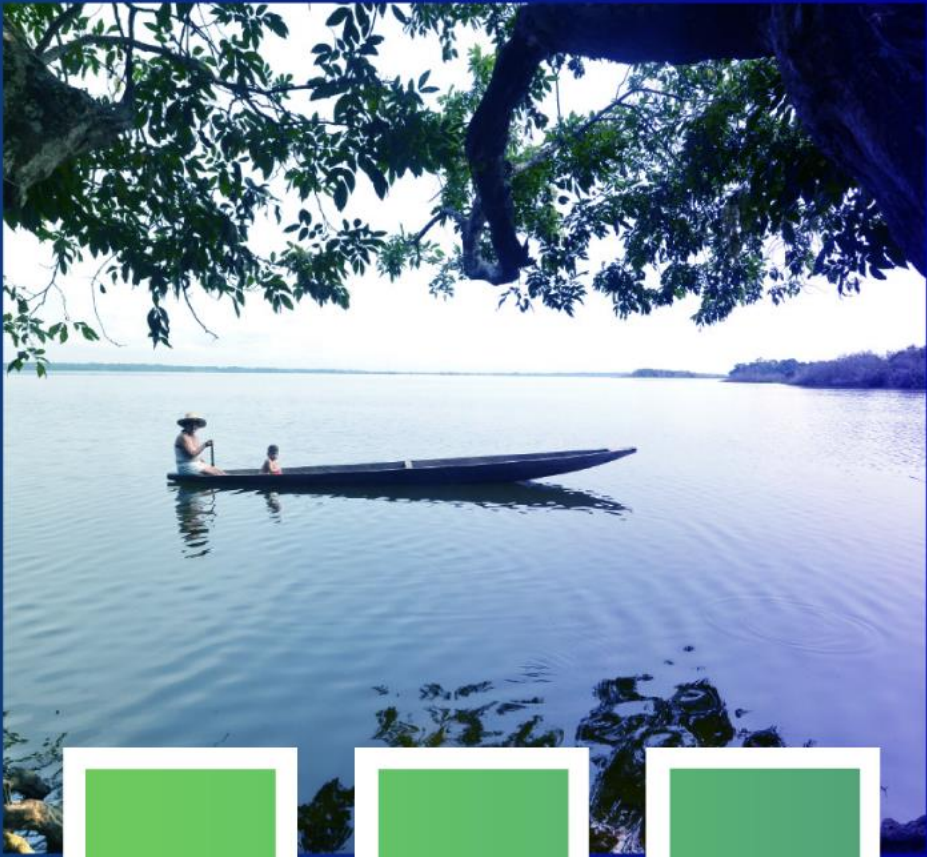
- 3.8x oversubscribed book
- Demands from ~270 accounts
- Historically low coupons since 2014

- Flexibility to optimize conditions
- Additional opportunities for liability management
- 5-year program approved by Financial Superintendency for equity offerings

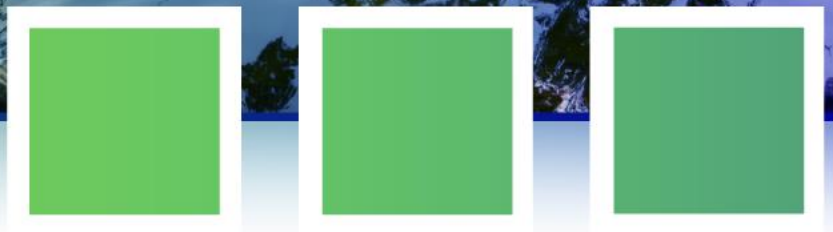
\* Includes maturities of GE International Bonds and ISA acquisition loan. Other obligations include those of ISA's consolidated balance sheet and other obligations of the Ecopetrol Group, including obligations in pesos, ECAs and bank loans other than the loan contracted for the acquisition of ISA. The balance of financial obligations registered in the Statement of Final Position as of September 2021 amounts to ~USD 23.96 billion.

\*\* Ocensa's 2027 International Bond.





► **TESG**

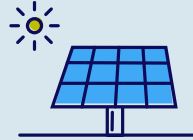
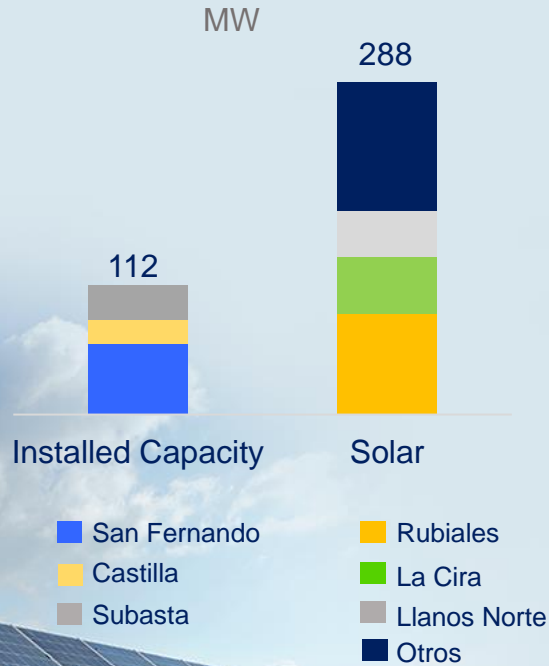




# Moving forward in our T ESG commitment

## ENVIRONMENTAL

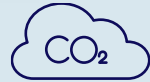
### Progress in renewable energies



### SAN FERNANDO SOLAR PARK



Installed Capacity  
**61 MW**



Emissions reduction of  
**508 MtonsCO<sub>2</sub>e**



Entry into operation of  
**6 new solar plants** in Cenit's Stations



Savings from Castilla Solar farm achieved  
**USD 2 M** as of Sep 2021

- Ecopetrol, key player in the construction of **Colombia's Hydrogen Roadmap**
- “**Sembrar Nos Une**” 79% vs. target 2021
- Integration to the working group of the **TNFD**.
- New **gas-based self-generation plant** in Chichimene



## SOCIAL

Social investment:  
**COP 269 B**  
as of Sep 2021

## TECHNOLOGY



Benefit capture of  
**USD 36.5 M** as of 3Q21

## GOVERNANCE

Reporting and disclosure





# In summary...

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- 
- We are a **New Ecopetrol Group**
  - We continue to deliver **record financial results**
  - Progress in updating the **2022 – 2024 Business Plan**
    - ➔ Energy **growth**
    - ➔ **Competitive** returns
    - ➔ **TESG**
    - ➔ **Organizational** capabilities



## ► Q&A



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





# Q&A PARTICIPANTS



**Alberto Consuegra**  
COO



**Jorge Osorio**  
VP of Development and Production



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



**Nicolas Azcuenaga**  
VP for Strategy and Business  
Development



**Carolina Botero Londoño**  
ISA's CFO



**Felipe Bayón**  
CEO



**Jaime Caballero Uribe**  
CFO



**Elsa Jeanneth Jaimes**  
VP of Exploration



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



**Pedro Manrique**  
Commercial and Marketing VP



**Yeimy Báez**  
Gas VP



# GLOSSARY

Acronym	Definición
<b>ANEEL</b>	Brazilian Electricity Regulatory Agency
<b>AOM</b>	Operating, administrative and maintenance expenses
<b>BI</b>	Barrel
<b>bped</b>	Barrels of oil equivalent per day
<b>BTU</b>	British thermal units
<b>CDI</b>	Interbank Certificate of Deposit
<b>COP B</b>	Billions of Colombian Pesos
<b>CVM</b>	Brazilian Securities and Exchange Commission
<b>ESG</b>	Environmental, Social and Governance
<b>FCF</b>	Free Cash Flow
<b>OCF</b>	Operating Cash Flow
<b>GBTU</b>	Giga BTU
<b>BG/ GE</b>	Ecopetrol Business Group
<b>IGPM</b>	General Market Price Index in Brazil
<b>IPCA</b>	Expanded Consumer Price Index in Brazil
<b>IPP</b>	Producer price index in Colombia
<b>JV</b>	Joint Venture
<b>mbd</b>	Thousands of barrels per day
<b>mboed</b>	Thousands of barrels of oil equivalent per day
<b>Ke</b>	Cost of equity
<b>KTON</b>	Thousands of tons
<b>Mbtu</b>	Millions of BTU
<b>Method of participation in the consolidated Income Statement</b>	It gathers the profits of companies with joint control and significant influence.

Acronym	Definición
<b>Method of participation in the individual Income Statement</b>	It gathers the profits of companies with control, joint control and significant influence.
<b>mmbd</b>	Millions of barrels per day
<b>mmbbl</b>	Million barrels
<b>MtCO2e</b>	Millions of Metric Tons of Carbon Dioxide Equivalent.
<b>PBTE</b>	Piratinga - Bandeirantes Transmissora de Energia S.A.
<b>RBNI</b>	Basic Network of New Investments
<b>RBSE</b>	Existing System Core Network
<b>ROACE</b>	Return on Capital Employed. Operating Profit After Tax / Capital Employed.
<b>RTP</b>	Resolution of the Periodic Tariff Review.
<b>tCO2e</b>	Tonnes of CO2 equivalent
<b>TESG</b>	Technology, Environmental, Social and Governance
<b>TRM</b>	Representative rate of the market in Colombia. USD-Colombian Peso equivalence.
<b>USD</b>	U.S. Dollars
<b>USD B</b>	Billions of US dollars
<b>USD M</b>	Millions of US dollars
<b>YNC</b>	Unconventional Deposits

