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Ecopetrol S.A.

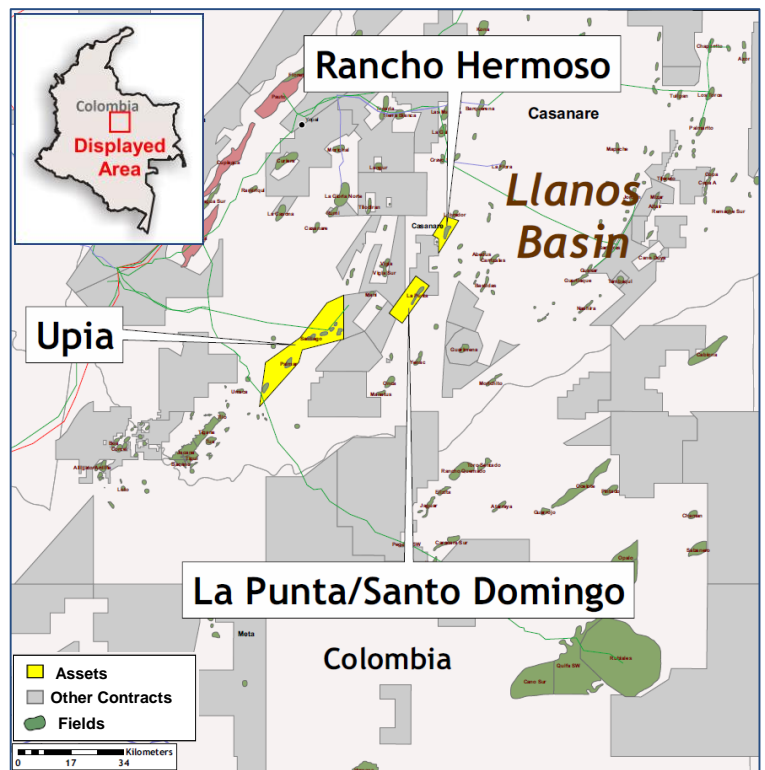


Ronda Campos Ecopetrol 2020

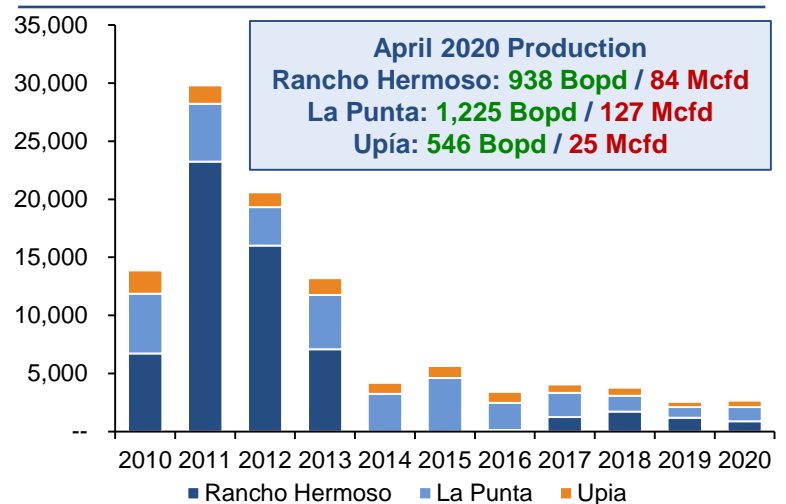
The Ecopetrol Group (“Ecopetrol”) is offering its interest in certain assets in the prolific Llanos, Upper Magdalena Valley and Middle Magdalena Valley basins. The portfolio of assets are comprised of a very well understood portfolio of high-quality, light to medium oil conventional fields with readily available potential for base production optimization, operational improvements, workovers, infill drilling, near field exploration and secondary recovery projects. The fields are located amidst existing extensive infrastructure and access to established and mature transport routes and markets for oil and gas. Contractual agreements with the ANH are in place until depletion of resources. Evercore Group L.L.C (“Evercore”) has been retained as exclusive financial advisor to Ecopetrol.

Llanos Basin (Casanare) Assets Overview

- Extensively studied and well understood assets with quantified development and near field exploration upside in the highly prolific central area of the Llanos basin in eastern Colombia
- Developed fields are spread out over three distinct blocks located approximately 265 km to the east of Bogota and 90 km to the southeast of Yopal (Casanare)
 - Upía block: Hocol operated Santiago, Palmar, Trompillos and Juncal fields (100% WI Hocol)
 - Rancho Hermoso block: Canacol operated Rancho Hermoso field (100% WI Hocol in Mirador formation / 70% WI Hocol in all other formations)
 - La Punta block: Hocol operated La Punta, Santo Domingo and Juape fields (100% WI Hocol)
- Currently producing fields within the aforementioned blocks exhibit medium to light oil production (API = 18-36°) with existing facilities and well established export routes to market in relatively developed areas
- The Upía block is a premier asset with a long runway of significant cash flow generation (including non-operational income from services provided to other parties):
 - It is located 80 km from the city of Yopal and 14 km from the municipality of Maní, to the southwest of the Cusiana river
 - The different closures discovered to date are associated with structural highs against faults producing mainly from the Mirador and Une formations
 - Both reservoirs exhibit excellent reservoir quality ($\phi > 16\%$ and $K > 500$ mD) and strong aquifer support
 - Multiple exploratory prospects have been identified and show promising economics



Upía – Rancho Hermoso – La Punta Historical Gross Production (Boed)

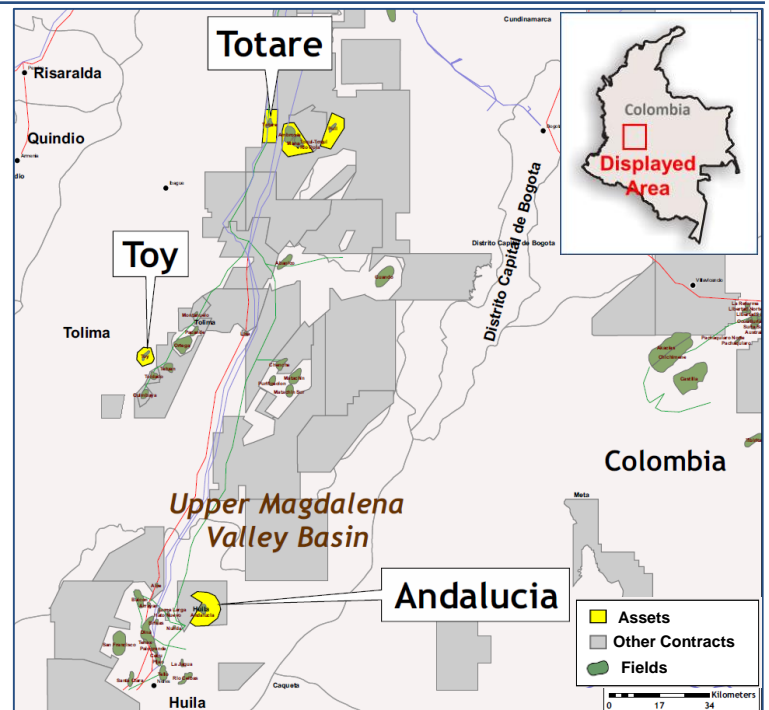


Llanos Basin (Casanare) Assets Overview

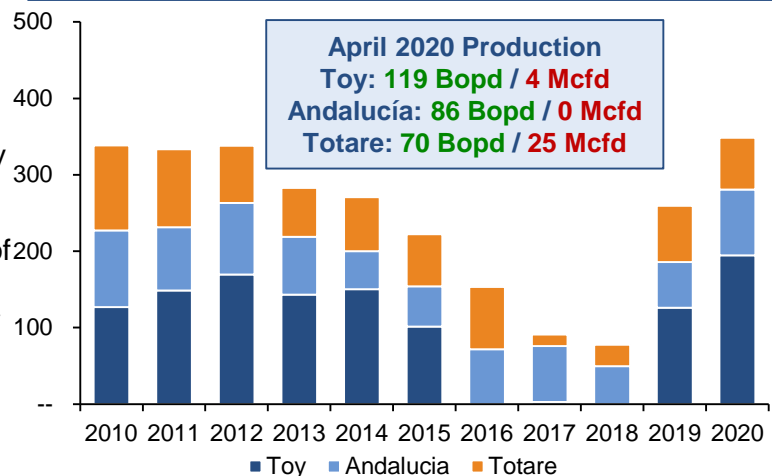
- The Rancho Hermoso block exhibits sizeable remaining reserves supported by a significant potential of active reservoir management opportunities, infill drilling and multi-zone recompletions
 - It is located 90 km to the southeast of the city of Yopal, between the municipalities of El Yopal and Orocué
 - The field has been highly prolific achieving a peak gross production of ~31 KBoepd (~94% oil) in 2012 after active drilling and workover campaigns in the Une, Barco and Mirador formations
 - There is historical production and/or upside opportunities in at least six proven formations across the field structure (Ubaqué, Gachetá, Guadalupe, Barco, Mirador, Carbonera C7)
 - The light oil, high reservoir quality and strong active aquifer suggest the possibility of achieving a substantially higher recovery factor than estimated based on cumulative production to date
 - Near field exploration opportunities have been mapped and defined via available 3D seismic
- The La Punta block presents additional development potential by ready-to-implement workover projects, several exploratory multi-target opportunities that have already been mapped and additional unquantified exploratory potential at Une and Gachetá formations

Upper Magdalena Valley Basin (Huila-Tolima) Assets Overview

- Turnkey assets with existing facilities and infrastructure in place with enough capacity to support scaled full-field development opportunities
- The assets produce mostly light oil (API = 17-33°) from high reservoir quality conventional sandstones ($\phi_{avg} > 17\%$, $K_{avg} > 100$ mD) under volumetric expansion and weak aquifer support during primary depletion
- The original drive mechanisms and low recovery factors currently estimated suggest an important upside in the implementation (Toy/Totare) or reactivation (Andalucía) of waterflood and subsequent EOR projects
- The Toy field, located in the Girardot sub-basin, exhibits a relatively low current recovery factor of 10%, suggesting a long runway for upside
- Discovered and producing fields are distributed over three distinct contracts with 100% WI and Hocol as the operator: Toy contract (Toy field in Tolima), Armero contract (Totare field in Tolima) and Huila contract (Andalucía field in Huila)
- The Totare field, located 28 km from the city of Ibagué, exhibits a current recovery factor of 8%, with estimated 14% recovery factor under primary depletion via active field management
- The Andalucía field, located 51 km from the city of Neiva, already experienced a waterflood through 2007, with the immediate option of reactivating or converting 6 injectors and 3 producers

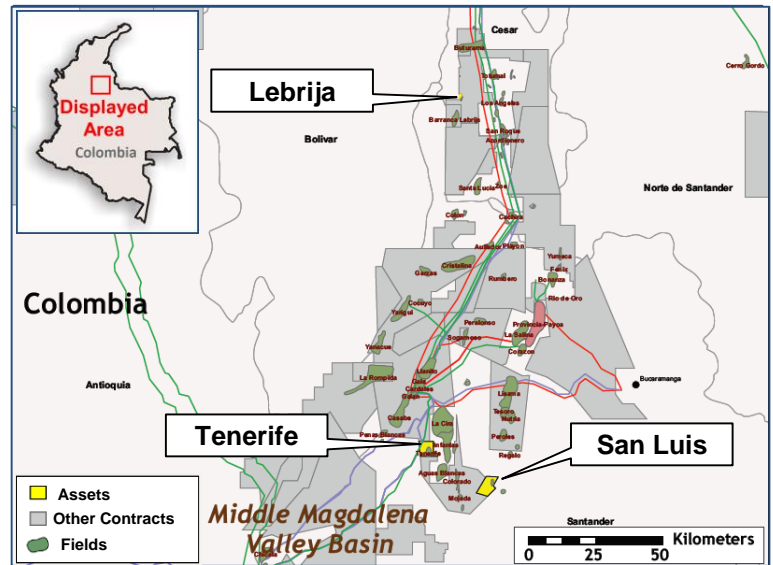


**Toy – Totare – Andalucía
Historical Gross Production (Boed)**

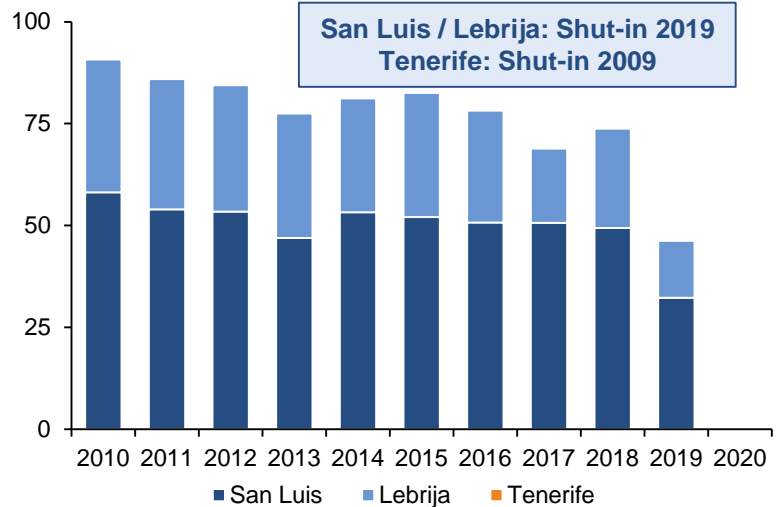


Middle Magdalena Valley Basin (Santander-Cesar) Assets Overview

- The assets in this area are located in one of the most active and prolific basins in the country with an extensive nearby pipeline and road infrastructure and in the vicinity of Ecopetrol's Barrancabermeja refinery
- Ecopetrol holds 100% WI participation in the three assets and is the operator
- The San Luis and Tenerife fields are strategically located to the south of a train of highly productive fields such as Casabe and La Cira
- The San Luis field exhibits a very low current recovery factor of ~2%, supporting several infill drilling and workover opportunities that could increase the primary recovery factor to ~7%
 - Very light oil (API = 36°) is produced from the Mugrosa, Esmeraldas and La Paz shallow formations (~3,000' TVD)
 - Good quality 3D seismic is available
 - Deeper intervals such as Lisama and Umir have exploratory potential
- The Tenerife field also exhibits a low current recovery factor of ~2%, which could increase to 9% via drilling of 21 infill locations
 - Light oil (API = 20°) is produced from the Mugrosa formation (~7,200' TVD)
- The Lebrija field produces light oil (API = 27°) from the Lisama and Umir formations (~5,000' – 6,000' TVD)
- Additional recovery factor increase upside via waterflooding for all three assets, which is a recovery technique widely proved in the Middle Magdalena Valley basin in analogue formations



San Luis – Lebrija – Tenerife
Historical Gross Production (Boed)



Process Overview

- Ecopetrol will be conducting a broad auction process for companies who qualify under the criteria established by ANH's "Acuerdo 02 de 2017"
- Online virtual data room ("VDR") is available upon execution of a confidentiality agreement
- Key process dates:
 - Online virtual data room ("VDR") available September 28th, 2020
 - Management presentations will be held remotely during October and November, 2020
 - Auction date scheduled for December 3rd, 2020
- All inquiries should be directed to Evercore
- Contact Ignacio Scuseria for a confidentiality agreement and access to the online VDR

Evercore Contacts

Randy Crath
Senior Managing Director
+1 832-491-2021
randy.crath@evercore.com

Ignacio Scuseria
Managing Director
+1 646-468-8539
ignacio.scuseria@evercore.com
**Process Lead*

Felipe Gallego
Vice President - Engineer
+1 713-397-8336
felipe.gallego@evercore.com
**Technical Lead*

Julian Talley
Vice President - Geology
+1 281-740-8624
julian.talley@evercore.com