



# ECOPETROL GROUP **INVESTOR PRESENTATION**

Confidential | January 2023

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# Ecopetrol Senior Management



**FELIPE BAYÓN**  
Chief Executive Officer

- CEO of Ecopetrol since 2017
- Prior to this, served as COO of Ecopetrol, overseeing the upstream, midstream, downstream, technology, projects and marketing operations, as well the research and innovation areas
- With over 31 years of experience in the O&G industry, he has led Ecopetrol's transformation process, TEGS strategy and has positioned Ecopetrol in strategic basins in the USA, Brazil and Mexico
- For 20+ years, he worked at BP plc, most recently as Senior VP of BP America and Head of Global Deepwater Response. From 2005 to 2010, he was Regional President of BP Southern Cone (South America)
- Holds a degree in mechanical engineering from Universidad de los Andes



**YEIMY BÁEZ**  
VP. Low Emission Solutions

- VP of Low Emission Solutions since March 2020
- Over 20 years of experience in the oil and gas industry, where she successfully fulfilled a broad range of technical, commercial, strategic and financial roles; including Corporate Manager of Financial Planning and Business Performance in Ecopetrol S.A.
- Holds a degree in Petroleum Engineering from Universidad Industrial de Santander, an MBA degree from Universidad Externado de Colombia and is certified in Project Management (PMP)
- Prior to her current assignment, she served for recognized players in the industry such as Equión, BP and Weatherford



**ALBERTO CONSUEGRA**  
Chief Operating Officer

- COO of Ecopetrol since March 2019
- Previously interim CEO of Cenit S.A.S., Ecopetrol's midstream subsidiary since 2018 and VP of Supply and Services of Ecopetrol S.A. since 2016
- Holds a degree in civil engineering from Universidad de Cartagena and a master's degree in pavements and construction management from Texas A&M University
- Previously was VP of Exploration and Production at Equión Energía Limited, where he also served as the VP for Projects and Production
- He joined Ecopetrol in 1993, working in the Projects Group, later went to BP Exploration, where he worked for 16 years



**JAIME CABALLERO URIBE**  
Chief Financial Officer

- CFO of Ecopetrol since August 2018
- Over 20 years of international experience in the oil and gas sector
- Joined Ecopetrol Group in 2016 and was CFO for the Downstream Segment prior to appointment as Ecopetrol Group's CFO
- Previous experience includes 17 years at BP, where he held leadership positions in North and South America, Africa and Europe, and most recently as Regional CFO for Brazil, Uruguay, Colombia and Venezuela
- Holds a law degree from Universidad de los Andes (Bogotá), an MBA in energy business from Fundação Getúlio Vargas and has completed executive programs in advanced financial management from Duke University and the Wharton School of Business

# Summary Terms of the Offering

<b>Issuer</b>	Ecopetrol S.A.
<b>Format</b>	SEC Registered
<b>Ranking</b>	Senior Unsecured and Unsubordinated Notes
<b>Expected Ratings</b>	Moody's: Baa3 (Negative)   S&P: BB+ (Stable)   Fitch: BB+ (Stable)
<b>Currency</b>	USD
<b>Size</b>	Benchmark
<b>Tenor(s)</b>	[10 yr.]
<b>Coupon Payment</b>	Semi-Annual
<b>Amortization</b>	Bullet
<b>Use of Proceeds</b>	Repay the remaining US\$472,000,000 outstanding principal amount under the loan agreement to finance the ISA Acquisition Loan, and general corporate purposes, including financing our investment plan for 2023
<b>Minimum Denoms</b>	1,000
<b>Governing Law</b>	New York Law
<b>Listing</b>	New York Stock Exchange
<b>Joint Bookrunners</b>	 J.P.Morgan  Santander 



# Ecopetrol is a leader and diversified energy group in Latam



Exploration, Production and Refining

Low Emission Solutions

Energy Transmission, Roads and Telecom Infrastructure

**+120 years<sup>(1)</sup>**  
of experience between  
the 2 companies

**+18k**  
committed employees

**9 countries<sup>(2)</sup>**  
geographical presence

Committed to sustainable  
energy development in  
Colombia and the Region



Source: 2021 20-F form, Super 6-K (3Q2022), Company filings, FactSet.

(1) As of 3Q'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 Group: leading integrated energy and infrastructure company in the region



## 3 BUSINESS SEGMENTS

### Hydrocarbons



**#1**  
in Colombia



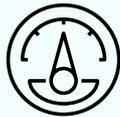
**139% RRR<sup>(1)</sup>**  
last three-years  
average



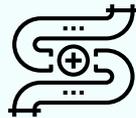
**720.4  
mboed**  
production in  
3Q'22



**2,002  
mmboe**  
1P reserves  
as of 2021



**1,007  
mboed**  
of transported  
volume in 2021



**+9,000 km**  
of pipelines in  
2021



**364.5  
mboed**  
of refinery  
throughput in  
3Q'22



**80%**  
refining capacity  
utilization rate in  
3Q'22

### Low Emission Solutions



**#1**  
self-generator with  
renewables in  
Colombia



**112.5 MW<sup>(2)</sup>**  
renewables supply  
capacity



**+15K ha**  
15 Ecoreserves network  
in Colombia



**1 Pilot**  
in green hydrogen in  
Colombia

### Transmission, Toll Roads and Telecom



**#1**  
energy transmission  
company in LatAm



**~448,000 GWh**  
annually transmitted  
energy



**48,747 km**  
of transmission network  
in 3Q'22



**860 km**  
Toll roads in operation

Source: 2021 20-F form, Super 6-K (3Q2022), Prospectus Supplement, Company filings.

(1) Reserve replacement ratio average 2019-2021, as per 20-F.

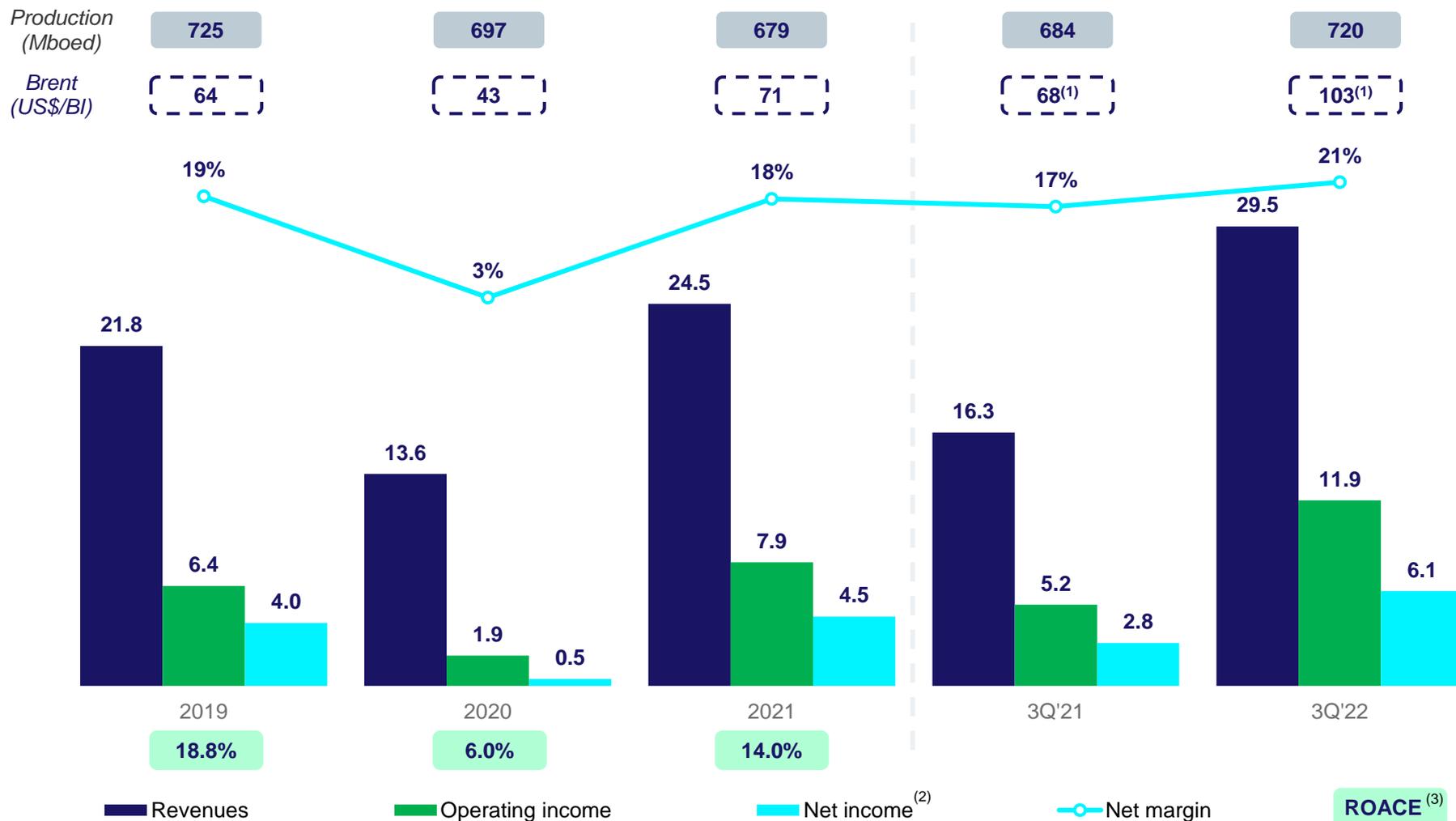
(2) Incorporates entry of operations of the San Fernando Solar Ecopark. As of 3Q2022 the renewables supply capacity increased to 119MW.



# Record profitability in 3Q'22, exceeding 2021 full year results

## Evolution of financial performance

(US\$ in BN, unless otherwise stated)



Source: 2021 20-F form, Super 6-K (3Q2022), Company filings.

Note: Graphs do not represent the same scale. Financial figures are expressed in US\$ BN and converted using the following COP/US\$ AoP FX rates COP\$3,282.39 to US\$1.00 (2019), COP\$3,691.27 to US\$1.00 (2020), COP\$3,747.24 to US\$1.00 (2021), COP\$3,697.10 to US\$1.00 (3Q'2021), COP\$4,069.33 to US\$1.00 (3Q'2022).

(1) Average price for the first nine months of the year

(2) Net income attributable to owners of parent

(3) ROACE calculated as: Operating Income / (Total Assets – Total Current Liabilities at year-end)



# Energy that Transforms – 3Q'22 Strategic Milestones



## 4 Competitive Returns

**Record profitability in 3Q'22, exceeding 2021 full year results**

**49.5% EBITDA Margin** as of 3Q22<sup>(1)(2)</sup>

**1.8x Gross Debt / EBTIDA** in 3Q'22 <sup>(1)</sup>

## 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

## 1 Grow with the energy transition (ET)

Growing Production **720.4 mboed** in 3Q22

**Operation expansion** in the Permian Basin (Texas, USA)

**Record refining results and Cartagena refinery expansion**

**US\$ 1.8 BN** allocated towards evaluation and development natural gas discoveries in Colombia by 2024

## 2 Generate value through T ESG

**6 alliances** for hydrogen development



**Successful completion of pilot test** for green hydrogen production in the Cartagena Refinery

Achieve net-zero carbon emissions (scopes 1 and 2) and a 50% reduction in total emissions (scopes 1, 2 and 3), both by 2050

Source: 2021 20-F form, Super 6-K (3Q2022), Company filings.  
Note: T ESG refers to technology, environmental, social and governance  
(1) EBITDA reconciliation shown in appendix.  
(2) EBITDA Margin calculated as EBITDA / Revenues.

# 1 Operational excellence coupled with investment plans

## Production and reserves results



### Production

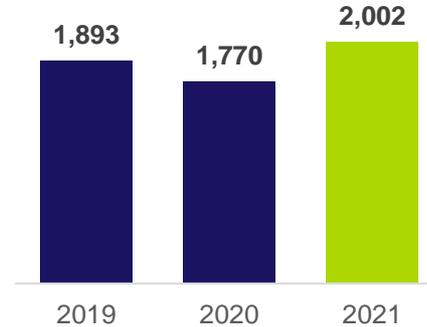
Production Recovery

	2019	2020	2021
<b>Total Average Daily Crude Oil Production, prior to deducting royalties</b>			
Ecopetrol in Colombia (kbpd)	548.00	516.03	485.91
Subsidiaries in Colombia (kbpd)	28.70	21.33	18.09
Internationally (kbpd)	15.00	17.37	23.08
<b>Total gross production Ecopetrol Grup</b>			
Oil and gas production (mboed)	725.1	697.0	679.0



### Reserves

Volume (Mboe)



2021 vs 2020	
Ecopetrol's Reserves	<b>+13%</b>
Country's Reserves <sup>(3)</sup>	<b>+12%</b>
Average Brent Price	<b>+65%</b>

**RRR**  
**139%**  
Last 3 years average

**AVERAGE RESERVES LIFE**  
**8.7 YEARS**  
2021 | Last 3 years average

## 2023 Investment Plan

**Exploration and Production**

**Investment**  
USD 794 MM – USD 905 MM

Support our commitment to achieve gas self-sufficiency

**Electric Power Transmission**

**Investment**  
USD 1.2 BN

Support >6,000 km of new transmission lines for non-conventional renewable energies

**Operational**

**Production**  
720 – 725 (mboed)

**Transported volume**  
>1,000 (mboed)

**Throughput**  
420 – 430 (mboed)

### Investment Allocation

**66%**  
**Colombia**

**34%**  
**International**

Source: 2021 20-F form, Company filings, FactSet.

Note: Business plan reflects estimated Brent prices of US\$ 63/BI in 2022, and US\$ 60/BI in 2023 and 2024. As of 3Q'22, Brent price averaged US\$103/BI.

Note: Amounts stated in USD have been translated for the convenience of the reader at the rate of COP\$4,532.07 to US\$1.00, which is the Representative Market Rate on September 30, 2022.

(1) EBITDA reconciliation shown in appendix.

(2) Exit rate as of June 30<sup>th</sup>, 2021.

(3) Source: ANH (Agencia Nacional de Hidrocarburos) Available information as of December 31<sup>st</sup>, 2021.



# 1 New avenues for growth in the energy value chain

## Ecopetrol's strategic investment in ISA



### Acquisition of 51.4% of ISA

August 20<sup>th</sup>, 2021

Transaction size:  
~US\$3.67 BN<sup>(1)</sup>

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



Operations in **6** countries in South and Central America



**50** subsidiaries  
**11** joint ventures  
**1** associate



### Acquisition Loan Refinancing<sup>(2)</sup>

As of September 30<sup>th</sup>, 2022, Ecopetrol had refinanced **87% (US\$3.20 BN)** of the Acquisition Loan used to acquire ISA, via:

**US\$2.0 BN**  
USD Bond issuance  
October 2021

+

**US\$1.2 BN**  
USD Loan  
September 2022

Source: 2021 20-F form, Company filings.

(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



# 1 Capital Expenditure Plans

## Natural gas strategy



**#1 producer** in Colombia (55% share) as of 2021



**553 gcf** proven reserves as of 2021

### CAPEX IN NATURAL GAS (2023)

**COP 3.6 – 4.1 trillion**

- Goal: achieve gas self-sufficiency in Colombia
- Evaluation and development of the largest offshore gas discoveries in the Colombian Caribbean
- Exploration and development in Colombia:
  - Piedemonte
  - Middle Magdalena Valley
  - Guajira
  - Sinú-San Jacinto basin areas

### CAPEX IN HYDROGEN AND CO2 INITIATIVES (next 3 years)

**USD 200 Million**



**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)

**USD 8.3 Billion**

**Current businesses and geographies**

**USD 2.2 Billion**

**New geographies**

### CAPEX IN TESH (by 2040)

**USD 1.4 Billion**

- Water management
- Fuel quality improvement
- Decarbonization
- Green and blue hydrogen pilots
- Energy efficiency pilots



# 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<sup>(1)</sup>



- In 2021, Ecopetrol verified its GHG emissions inventory for 2017-2020 through a third-party, Ruby Canyon Engineering
- Ecopetrol reduced 293,594 CO<sub>2</sub>e from new projects implemented in 2021, exceeding the established annual target by 25%



- By 2030, Ecopetrol seeks to reduce its CO<sub>2</sub>e emissions by 25% compared to the 2019 baseline for scopes 1 and 2



### Ecopetrol GHG reduction initiatives (tCO<sub>2</sub>e)

- Fugitive emissions
- Energy efficiency
- Renewables
- Flares

## Circular economy

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



Energy



Water



Industrial Materials Utilization



Containers and Packaging  
Plastic seals



Biomass

## 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

2021

- **111.3 MCUM** of water were reused
- **74%** of the total water required to operate is reused within the operation
- The Llanito and Casabe Clean Technology Reconversion Programs were concluded which resulted in the suspension of **5 MCUM** per year of wastewater disposal in surface waters of the Magdalena River

2045

- **Zero** treated produced and wastewater discharges
- Expected reduction of **58% to 66%** in the intake of fresh water for operations

## Low-emission hydrogen

Completion phase 1 H<sub>2</sub> plant projects in Refineries in alliance with



Successfully completed pilot test for green hydrogen production in the Cartagena Refinery in 3Q2022

- ✓ The **electrolyzer is now part of Esenttia's assets**, and Esenttia is currently finalizing the technical details for its transfer and subsequent start of activity in industrial conditions

Source: 2021 20-F form, Super 6-K (3Q2022), Company filings.

(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

**bv** **ir**  
Investor Relations benchmark

**ISSB** **CDP** **TCFD**  
Transparency and disclosure of reports

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

### New Government

Focus on accelerated energy transition + national energy security

- Fuel import substitution
- Stability of national trade balance
- Renewable energy



### Ecopetrol's 2023 Investment Plan USD 5.6 - 6.6 BN

✓ 23% of investments destined to new low-emission businesses:



- ✓ USD 794 - 905 MM towards natural gas offshore and onshore exploration
- ✓ Hydrocarbon production up to 725 mboed
- ✓ USD 1.2 BN for non-conventional renewable energies' transmission lines



## TOP MANAGEMENT

- CEO appointed by the Board of Directors
- Succession policy
- Top Management Committees
- Engagement model
- Clear decision-making and attributions scheme



## STAKEHOLDERS



#2 company in Corporate Governance in Colombia 2021

Integrated Sustainable Management Report

Annual Corporate Governance 2021 Report

**S&P Global Ratings** BoD and management' vast experience and awareness of ESG issues, considered above average for Colombian and regional O&G industry peers <sup>(1)</sup>

### 2040 vision

~ USD 331 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



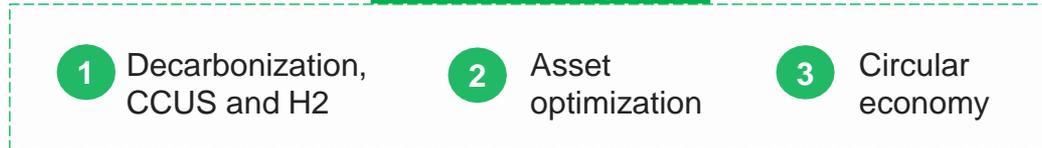
# 3 Investment in technology and human talent for a new reality

## Science, technology and innovation Integrated agenda

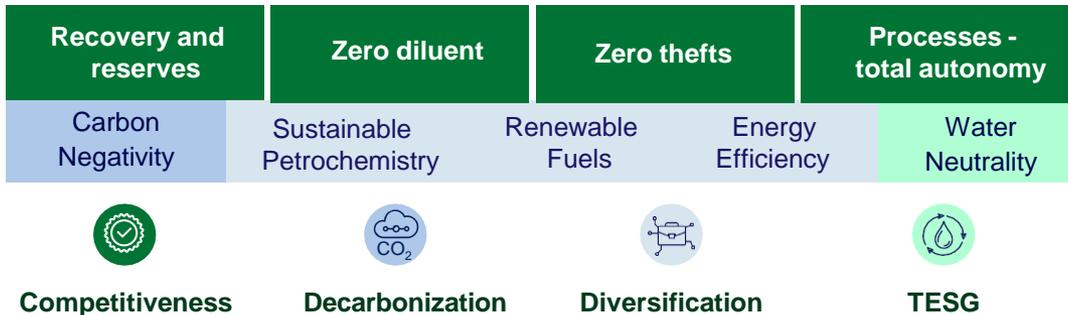
**USD 89 MM** To be allocated towards projects in 2023.

Essential to leverage business development and catalyze progress in technologies for the energy transition

### Prioritizing



### Strategies that leverage resilience and diversification



## Reinventing our human talent

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



- Capacity and knowledge enhancement
- Talent prepared for the 2040 challenges
- Flexible and dynamic organizational structure

**70%**  
**Employees with Reskilling\* by 2030**

- \* Capacity and knowledge enhancement
- Fill new positions (reskilling) through a comprehensive science, technology, and innovation strategy



# 4 Surpassing historical financial results

## Evolution of financial performance

### Ecopetrol Group KPIs

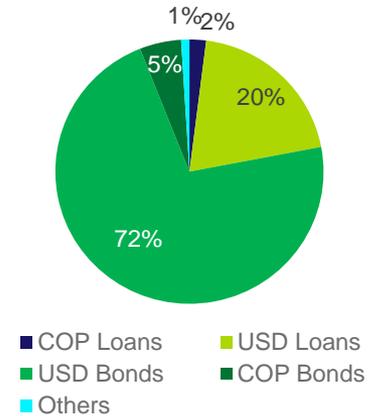


### Consolidated debt profile as of September 30, 2022<sup>(3)</sup>

#### Consolidated indebtedness by entity<sup>(4)</sup>

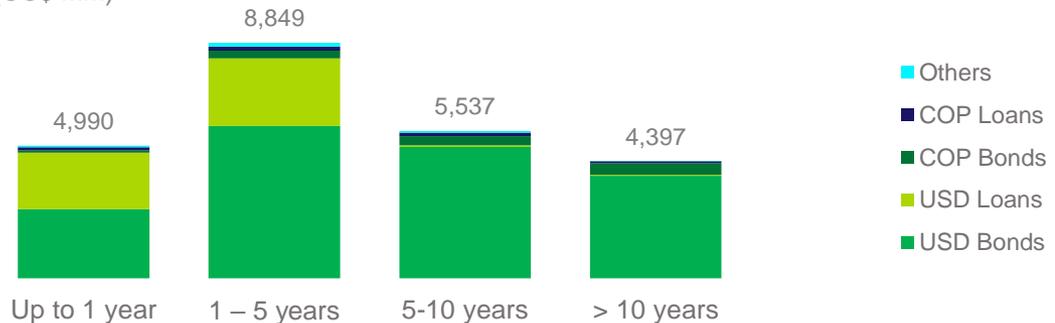
Company	Debt in US\$ M	Debt in COP M	Total (USD\$ M)	%
Ecopetrol	15,750	1,733,636	16,133	67.9%
Ocensa	506		506	2.1%
Bicentenario		443,541	98	0.4%
ODL		167,325	37	0.2%
Invercolsa		353,592	78	0.3%
ISA	5,697	5,547,616	6,921	29.1%
<b>Ecopetrol Group</b>	<b>21,953</b>	<b>8,245,710</b>	<b>23,773</b>	<b>100%</b>

#### Debt composition by facility type



#### Maturity profile of loans and borrowings by type<sup>(4)</sup>

(US\$ MM)



Source: Super 6-K (3Q2022), Company filings

Note: Graphs do not represent the same scale. Financial figures are expressed in US\$ BN and converted using the following COP/US\$ AoP FX rates COP\$3,697.10 to US\$1.00 (3Q'2021), COP\$4,069.33 to US\$1.00 (3Q'2022).

(1) EBITDA reconciliation shown in appendix

(2) EBITDA Margin calculated as EBITDA / Revenues.

(3) Figures based on Capitalization information from the Preliminary Prospectus Supplement.

(4) Amounts stated in USD have been translated for the convenience of the reader at the rate of COP\$4,532.07 to US\$1.00, which is the Representative Market Rate on September 30, 2022.



# 4 Navigating a highly volatile environment

## Key work fronts

### Commercial management

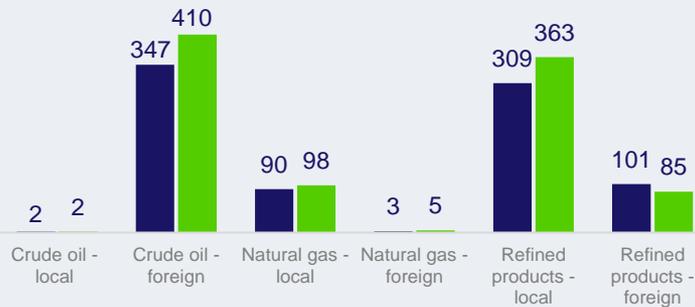
#### Price Basket US\$/BI

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



#### Local and Foreign Sales

mboed ■ 3Q'2021 ■ 3Q'2022



### 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
- **COVID-19** contagion spikes



### 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**

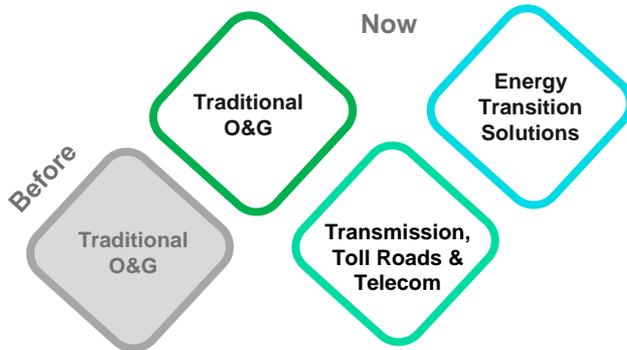


# 4 Disciplined financial management

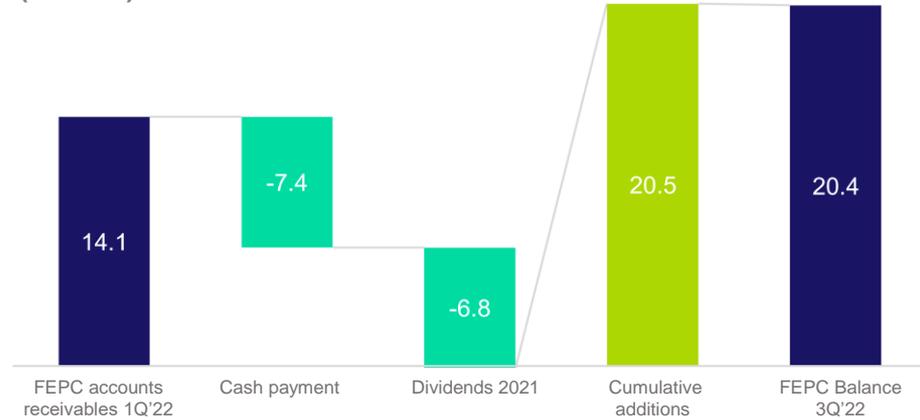
## Capital Discipline

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



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



In December 2022, the Government made an extraordinary payment of COP\$4.0 trillion in connection with the FEPC balance.

## Dividend distribution

Distribution per Shareholder (COP MM)	
Shareholder	Value
Controlling Shareholders	7,926,666
Minority Shareholders	2,110,779
Non-controlling Shareholders	1,149,506
<b>Total</b>	<b>11,186,951</b>

During the nine-month period ended September 30, 2022, a total amount of COP 11,186,951 MM in cash dividends have been paid to shareholders, and a total amount of COP\$6,788,385 MM due to the Government as dividends have been offset against the FEPC accounts receivable due to Ecopetrol by the Colombian Government.



# Appendix



# EBITDA Reconciliation

(COP BN)	2021	3Q'21	3Q'22	3Q Δ%
<b>Net income attributable to the owners of Ecopetrol</b>	<b>15,649</b>	<b>10,217</b>	<b>24,771</b>	<b>142%</b>
(+) Depreciation, amortization and depletion	10,160	7,384	8,757	19%
(+/-) Impairment of long-term assets	33	-2	6	-440%
(+/-) Financial result, net	3,698	2,180	5,366	146%
(+) Income tax	8,795	6,046	16,214	168%
(+) Taxes and others <sup>(1)</sup>	1,768	1,191	1,463	23%
(+/-) Non controlling interest	1,981	1,058	2,760	161%
<b>Consolidated EBITDA</b>	<b>42,084</b>	<b>28,074</b>	<b>59,337</b>	<b>111%</b>
(÷) Revenue	91,881	60,086	119,899	100%
<b>EBITDA Margin (%)</b>	<b>45.8%</b>	<b>46.7%</b>	<b>49.5%</b>	<b>6%</b>

Source: Super 6-K (3Q2022) and Company filings.

(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.

