

Ecopetrol Group

Investor Presentation

Confidential | October 2021



70 years



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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 the 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
- In 1993, he joined Ecopetrol, working in the Projects Group, later went to BP Exploration, where he worked for 16 years



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 29 years of experience in the O&G industry, he has led Ecopetrol's transformation process, TESS 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
- Began his career in 1995 at BP Colombia, and from 2005 to 2010 was the Regional President of BP Southern Cone ("South America")







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

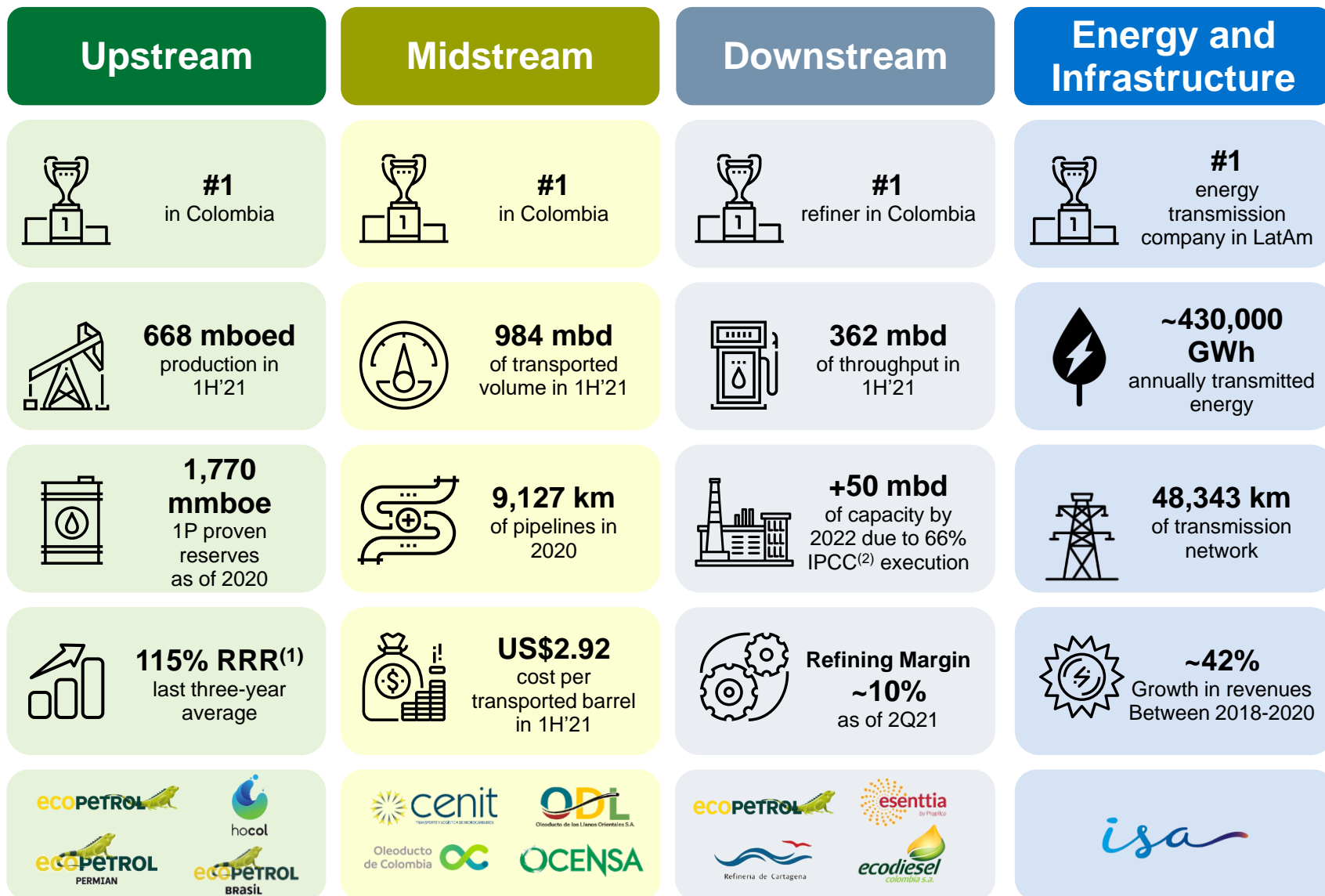


Summary Terms of the Offering

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)	[Intermediate to Long Maturity]
Coupon Payment	Semi-Annual
Amortization	Bullet
Use of Proceeds	Partial prepayment of loan obtained to acquire Interconexión Eléctrica S.A.
Minimum Denoms	\$1,000 x \$1,000
Governing Law	New York Law
Listing	New York Stock Exchange
Joint Bookrunners	   



Ecopetrol Group: leading integrated energy and infrastructure company in the region



Source: Company filings, ISA filings.

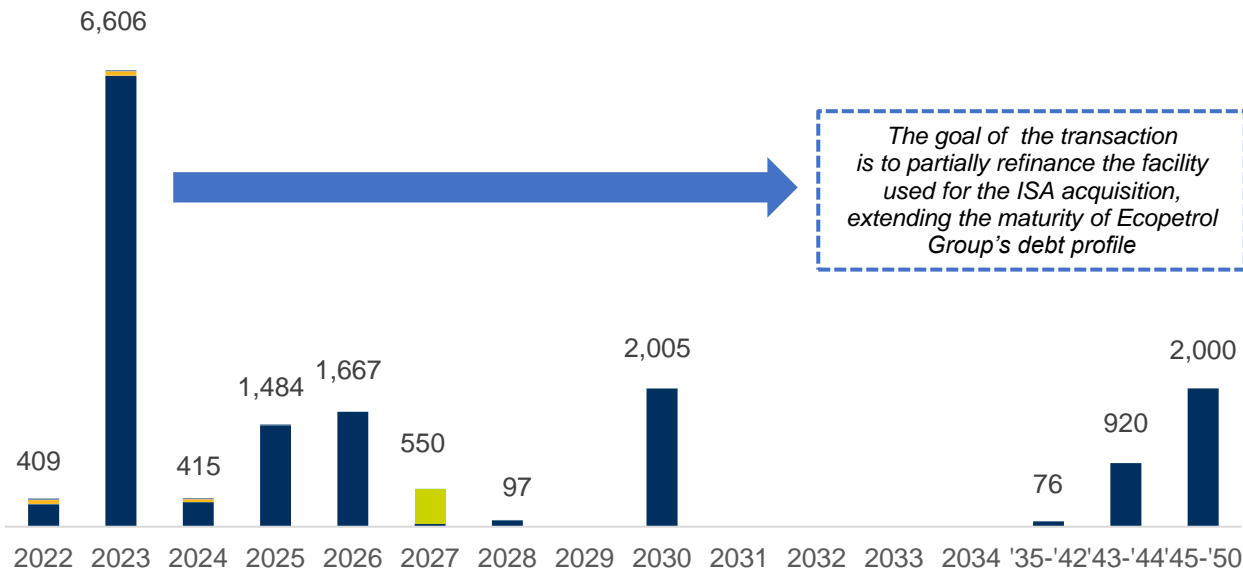
- (1) Reserve replacement ratio average 2018-2020, as per 20-F.
- (2) Interconnection of the crude plants at the Cartagena refinery.

Consolidated Debt Profile⁽¹⁾ – Ecopetrol Group



Nominal Figures in USD Million

■ Ecopetrol ■ Ocesa ■ ODL ■ Bicentenario ■ Invercolsa



The goal of the transaction is to partially refinance the facility used for the ISA acquisition, extending the maturity of Ecopetrol Group's debt profile

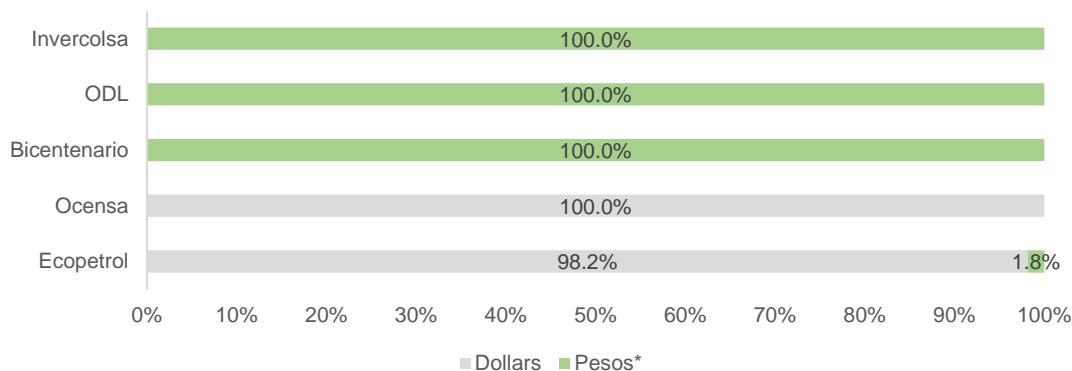
ISA Acquisition Credit Facility (2021)
 \$US 3,672 million
 2 year tenor
 Libor 3M + 80bp

Committed Line Facility (2021)
 \$US 1,200 million (undrawn)
 2 years availability period
 3 year tenor
 Libor 6M + 125bp

Consolidated Nominal Debt by Company as of June 2021 (USD Million Equiv.)

Company	Dollars	Pesos*	Total	%
Ecopetrol	15,287	283	15,570	94.9%
Ocesa	500	-	500	3.0%
Bicentenario	-	186	186	1.1%
ODL	-	52	52	0.3%
Invercolsa	-	93	93	0.6%
Ecopetrol Group	15,787	614	16,401	100.0%

Currency Split by Entity



*Figures expressed in USD million as of June 30, 2021. (FX: 3.756,67)
 (1) Does not include ISA debt.



The new Ecopetrol Group



+120⁽¹⁾ years
of experience between
the 2 companies

+18,000⁽²⁾
committed employees

8 countries
geographical presence

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

**Exploration, Production
and Refining**

**Energy, Logistics,
Midstream, Roads and
Telecom Infrastructure**

1,770 mmbœ⁽³⁾ 1P reserves
668 mboed production⁽⁴⁾

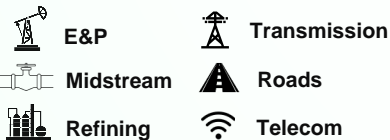
+9,000 km of pipelines
5 storage terminals & ports

2 refineries
400 mbd capacity

1,300 MW
self-generation capacity
430,000 GWh
annual transmitted energy

4 petrochemical plants
~500Kton/year

+47,000 km transmission
+1,000 km toll roads⁽⁴⁾
+57,000 km optic fiber



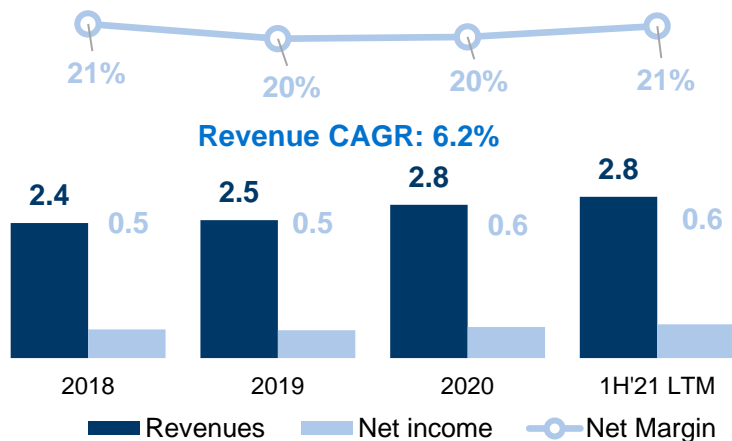
Source: Company filings, ISA filings, FactSet.

- (1) As of 1H'21, Ecopetrol management has approximately 70 years of experience and ISA management has approximately 53 years of experience.
- (2) As of 1H'21, Ecopetrol has approximately 14,567 employees and ISA has approximately 4,300 employees.
- (3) Defined as million barrels of oil equivalent.
- (4) Including toll roads under construction.

ISA: Sustained increase in revenues coupled with stable margins

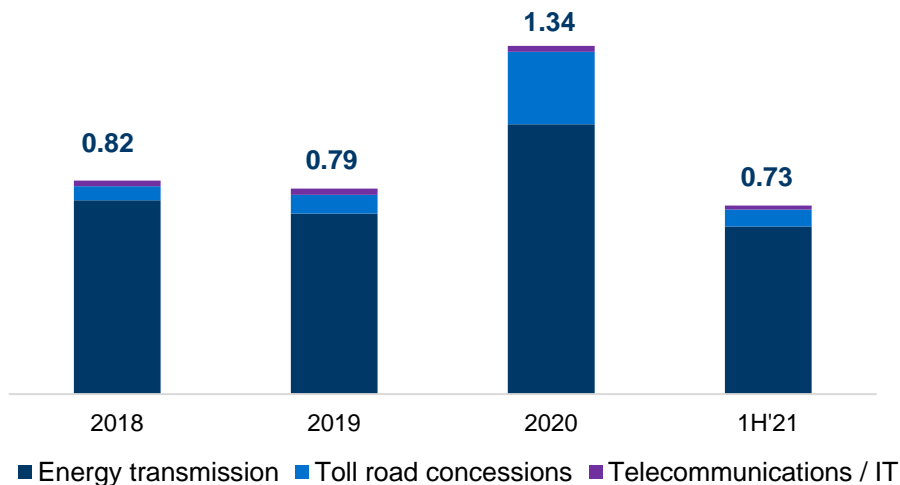
Evolution of financial performance

(US\$ in billion, unless otherwise stated)



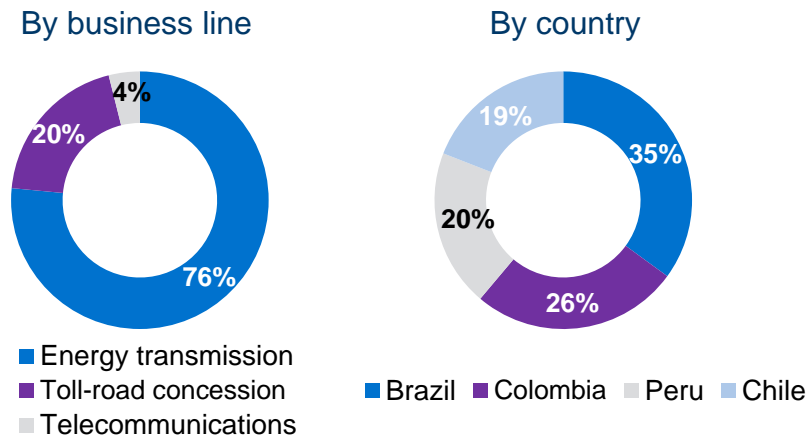
Historical CAPEX

(US\$ in billion, unless otherwise stated)



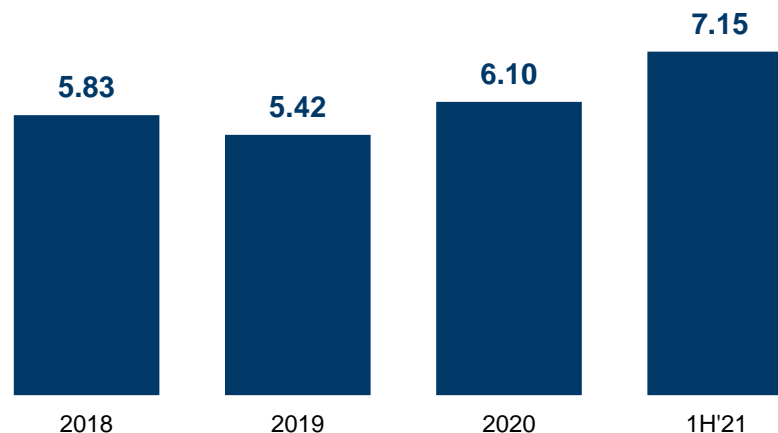
Revenue Breakdown

(%, as of 1H'21)



Total debt levels

(US\$ in billion, unless otherwise stated)



Source: Form 6-K.

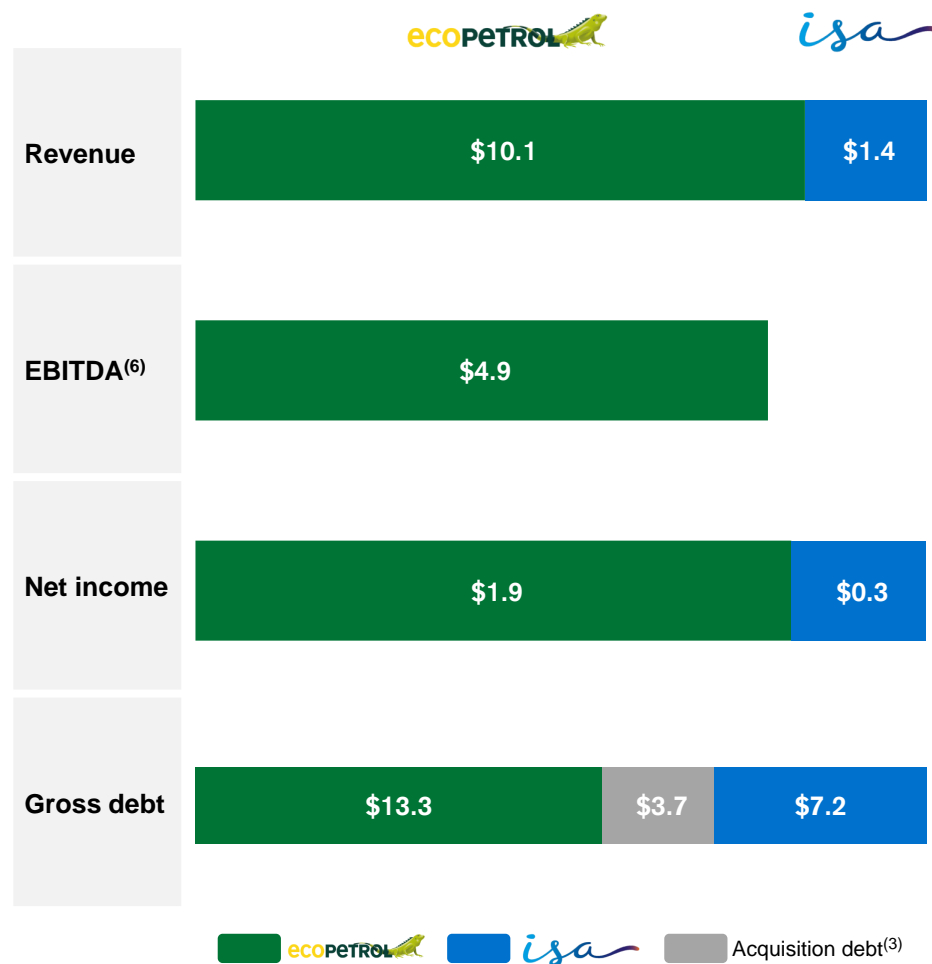
Note: Graphs do not represent the same scale. Financial figures expressed in US\$ billions and converted using the following COP/US\$ AoP FX rates: \$2,950 (2018), \$3,277 (2019), \$3,682 (2020), \$3,656 (1H'21 LTM).

Ecopetrol is now a regional energy champion with a larger scale, more stable and diversified platform

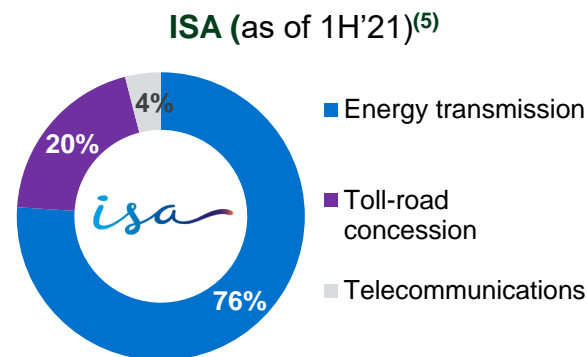
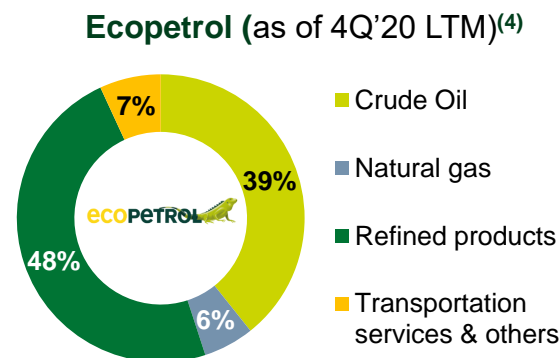


Ecopetrol and ISA financial snapshot⁽¹⁾⁽²⁾

(1H'21 in US\$ billion, unless otherwise stated)



Revenues breakdown by business segment (%)



Source: Company filings, ISA filings, FactSet.

(1) Ecopetrol's and ISA's information above is derived from their publicly available financial information prepared in accordance with Colombian IFRS. See "Disclaimer".

(2) Financial figures converted to US\$ using 1H'21 AoP FX rate of 3,623 COP/US\$ and 1H'21 EoP FX rate of 3,734 COP/US\$.

(3) Includes US\$3.67bn credit facility for ISA acquisition.

(4) As of LTM 4Q'20, as presented in Ecopetrol's 2020 Form 20-F.

(5) Source: Form 6-K.

(6) EBITDA reconciliation shown in appendix.

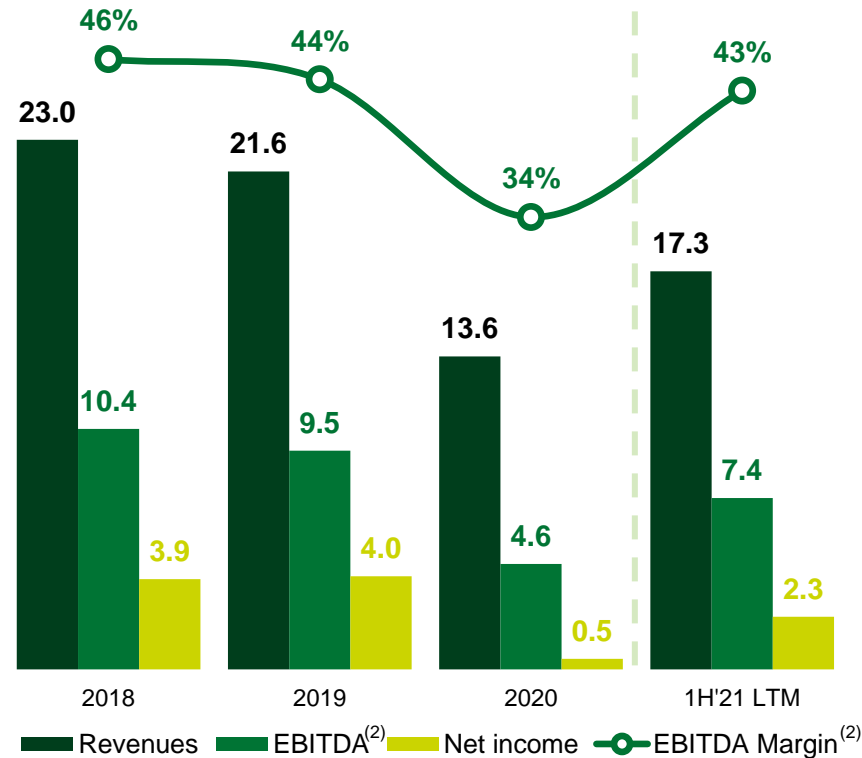
Track record of strong and resilient financial performance



Evolution of financial performance

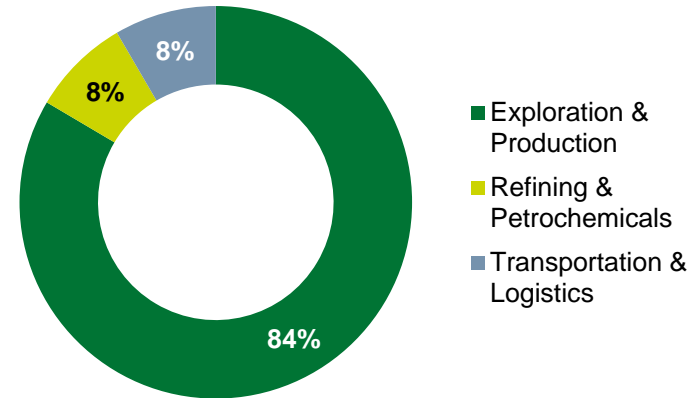
(US\$ in billion, unless otherwise stated)

Production (Mboed)



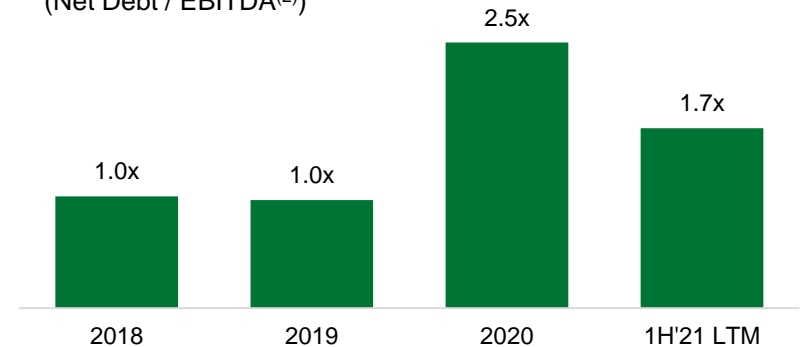
CAPEX by segment

(%, average for 2018-2020 FY)



Historical leverage

(Net Debt / EBITDA⁽²⁾)



Source: Company filings.

Note: Graphs do not represent the same scale. Financial figures expressed in US\$ billions and converted using the following COP/US\$ AoP FX rates: \$2,950 (2018), \$3,277 (2019), \$3,682 (2020), \$3,656 (1H'21 LTM).

(1) Correspond to production in mboed and Brent price in US\$/bbl for 1H 2021 LTM, calculated as an arithmetic average between 1Q and 2Q of 2021.

(2) EBITDA reconciliation shown in appendix.

Strategy focused on maximizing value of hydrocarbons portfolio while progressing on Energy Transition (“ET”)

Energy Transition: Four Main Pillars



Knowledge and innovation

Human talent & development

Competitiveness: multiple avenues to sustain growth and accelerate ET strategy

Business plan highlights (prior to ISA acquisition)

	Current ⁽¹⁾	2021	2021 – 2023 ⁽⁴⁾	
Financial	Organic Investment	US\$2.7bn	US\$3.5 – 4.0bn	US\$12.0 – 15.0bn
	EBITDA ⁽²⁾ Margin	43.1%	35% – 38%	
	Gross Debt / EBITDA ⁽²⁾	~1.8x	<2.5x	
	Production (mboed)	668 ⁽³⁾	~690 – 700	~ 700 – 750
Operational	Exploratory wells	8	~14	~40
	Transported volume (mbd)	960	>1,000	
	Throughput (mbd)	360	~340 – 365	~340 – 420

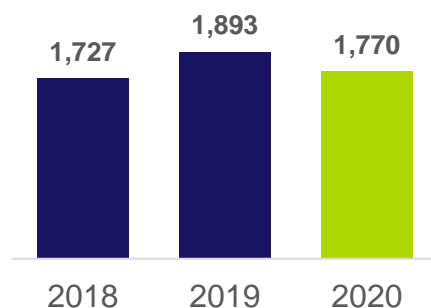
82% Colombia

18% International



RESERVES

Volume (Mboe)



2020 vs 2019

Ecopetrol's Reserves	-6.5%
Industry's Reserves ⁽⁵⁾	-14%
Brent	-32%

AVERAGE RESERVES LIFE
7.5 YEARS
2020 | Last 3 years average

RRR

115%
Last 3 years average

Source: Company filings, FactSet.

Note: Business plan reflects estimated Brent prices of US\$45, US\$50 and US\$54 for 2021, 2022 and 2023, respectively. As of 2Q'21, Brent price averaged US\$69 /bbl.

(1) Financial data as of 2Q'21 LTM and operating data as of 2Q'21.

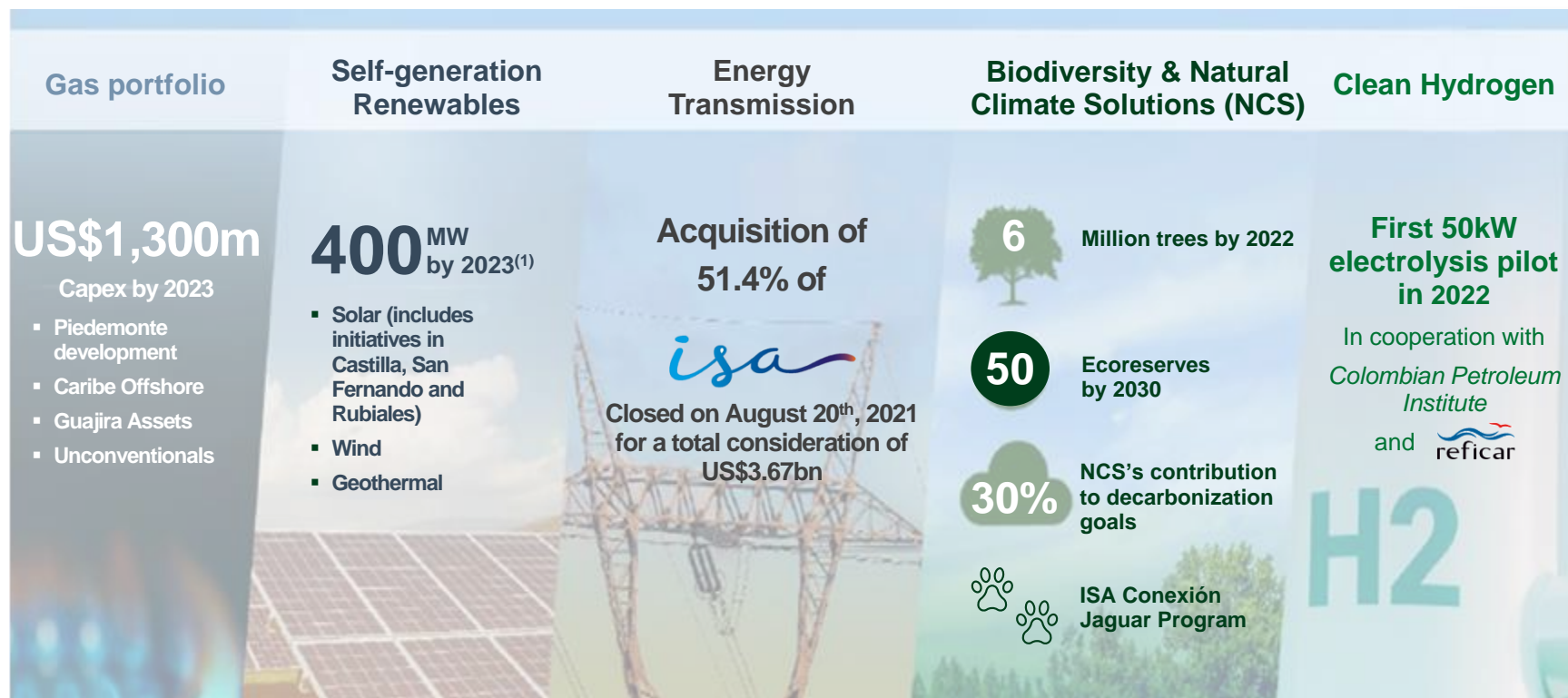
(2) EBITDA reconciliation shown in appendix.

(3) Exit rate as of June 30th, 2021.

(4) 2022-2024 plan under review. Adjusted price deck of 63, 60, 60 for 2022, 2023, and 2024, respectively.

(5) Available information as of 4Q20 Ecopetrol's Results: Shell. IOCs: Hess, Repsol, ConocoPhillips. NOCs: Equinor, PTTEP, ENI.

Diversification: new avenues for growth in the energy value chain



1st Horizon

Early 2020s

Increase resilience of core portfolio and diversity to existing business resilient to energy transition

- **ISA / Transmission**
- **Gas Strategy**
- **Renewable self-supply**
- **Decarbonization agenda**

2nd Horizon

Late 2020s

Capture business opportunities in emerging value pools

- **Renewable**
- **Clean Hydrogen**
- **Carbon capture**
- **Nature-based solutions**

3rd Horizon

Post 2030

Business in emerging technologies

- **Energy services**
- **Advanced materials**

Source: Company filings, News sources.

(1) Ecopetrol expects to achieve 400MW in renewable energy by 2023. This will be divided in Solar (288MW), Wind (90MW) and Geothermal (22MW) energy.

Diversification: sustainable growth via transformational acquisition of Interconexión Eléctrica S.A.

Highlights of the transaction

Transaction size of ~US\$3.67bn⁽¹⁾

Closed on August 20th, 2021

100% debt financed

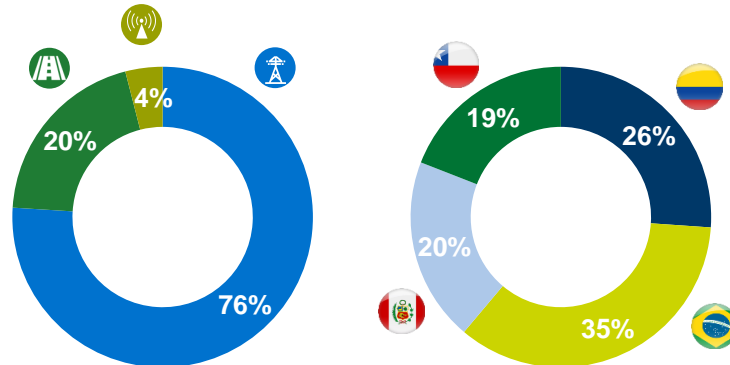
via a 2-year credit facility at 3-month LIBOR + 80 bps

Resilient business model

Consistent +10% revenue CAGR¹⁸⁻²⁰ in LCY

Revenue breakdown⁽²⁾

(As of 2Q'21)



Acquisition rationale

- ✓ Transmission networks will play a key role in the energy transition in LatAm through the integration of renewables and by improving the systems' reliability
- ✓ Resilient business model with predictable and regulated cash flow generation (~18% YoY revenue growth in LCY; ~53% dividend payout ratio in the last 5 years)
- ✓ New avenues of organic and inorganic growth in LatAm

Highly diversified regional platform

Transmission

47,358km

in operation

6,529km

under construction

Road concessions

1,053km

in operation

136km

under construction



Market share (transmission)⁽³⁾



Source: Company's filings, ISA filings, FactSet.

(1) US\$ converted using an FX rate of 3,876 COP/US\$ as of 8/20/2021 (acquisition's closing date).

(2) Figures as of 2Q'21 as per ISA public filings.

(3) Market shares based on revenues as of 1Q'21.

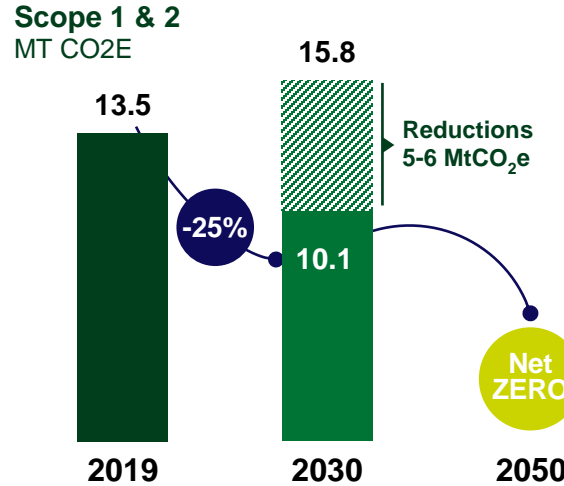
Decarbonization: ambitious strategy announced in 2021

Ecopetrol aims for Net Zero Carbon Emission by 2050

TARGET BY

2030

REDUCTION
25% vs. 2019
scope 1 & 2



MAIN INITIATIVES TO 2030

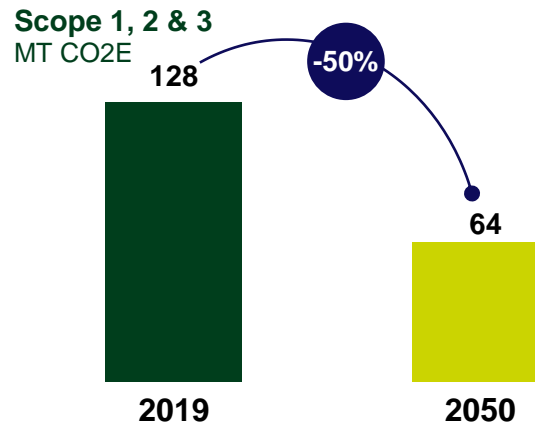
- Reduction of fugitive emissions, venting, and flaring**
- Energy efficiency**
- Renewable energies** (solar, wind, geothermal and biomass)
- Natural Climate Solutions**

TARGET BY

2050

NET – ZERO EMISSIONS
scope 1 & 2

REDUCTION
50% vs. 2019
scope 1, 2 & 3



MAIN INITIATIVES TO 2050

- Clean hydrogen initiatives**
- Natural Climate Solutions**
- Carbon Capture, Utilization and Storage**
- Energy storage** in batteries

Technology



US\$60m

in certified digital agenda benefits since 2019



+90 digital products implemented



11 innovation challenges launched



US\$80m

Technology and Innovation investment for 2021

Environmental



8,472 ktCO₂e

cumulative reduction of greenhouse emissions in 2010-2020



72% water reuse

+36% vs 2Q'20



2.8m trees planted in 1H'21 (68% of 2021 goal)



4,824 GWh⁽¹⁾

self-generated energy in 2020 (66% of energy consumption is self-generated)

Social



+5,000 household natural gas connections⁽²⁾



+21,000 household running water connections⁽²⁾



84% of total work force sourced locally



US\$490m⁽³⁾

Social & Environmental investment by 2024

Governance



8 of the 9 members of the Board of Directors are **Independent⁽⁴⁾**



7 Board of Directors committees, including a **special committee** that evaluated the **acquisition** of a 51.4% stake in **ISA**



55% of employees' variable compensation for 2021 is tied to TESG targets

Source: Company filings.

(1) As per Ecopetrol's 2020 20F report, which mentions 402GWh of monthly production.

(2) As of July 2021.

(3) COP1.7tn, as disclosed by Ecopetrol, converted at a 3,439 COP/US\$ rate (EoP 2020).

(4) As per the SEC definition.

TESG: leading LatAm player in adopting global T ESG standards and best practices

Priorities

SUSTAINABLE DEVELOPMENT GOALS

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

Indexes & Rankings

Dow Jones Sustainability Indexes

MILA MERCADO INTEGRADO LATINOAMERICANO

CDP

merco

ÍNDICE DE INVERSIÓN SOCIAL PRIVADA 2020 IISP

Recent Participation

TNFD

World Benchmarking Alliance

Metrics & Standards

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GRI Enabling Sustainable Development

WORLD ECONOMIC FORUM

SCIENCE (1) BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Evaluators & Radars

SUSTAINALYTICS

MSCI

CHR B Corporate Human Rights Benchmark

Latest initiatives

The Valuable 500

EITI

VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS

Zero Routine Flaring

CLIMATE & CLEAN AIR COALITION TO REDUCE GREENHOUSE GAS EMISSIONS FROM OIL & GAS

United Nations Global Compact

Source: Company filings.

(1) Ecopetrol will evaluate setting targets certified by the Science Based Targets Initiative once the Oil & Gas methodology is released

1

Positioned to benefit from growth in countries with attractive economic and demographic indicators

- ✓ Undisputed leadership in Colombia
- ✓ Continue expansion in Latin America's most important markets

2

Positioned to capture an increase in demand for oil, gas and petrochemicals

- ✓ Positive outlook for fuel sales and strong growth fundamentals in LatAm (2021E-2023E GDP growth of ~3.7%)(1)
- ✓ Improvement of oil price basket and gas demand

3

Focused on future growth in the electrification space

- ✓ ISA acquisition provides scale, stability and diversification
- ✓ Continue consolidation in transmission and roads, and accelerate renewables expansion

4

Financial and operating synergies

- ✓ Stronger capital structure and less volatile cost of capital associated with more stable and regulated cash flows
- ✓ Significant operational synergies in oil & gas, and potential synergies in energy value chain

5

Regional TESG leader

- ✓ Undisputed leader in the region in decarbonization objectives, endorsed by SASB and TCFD
- ✓ Renewable energy pipeline of 400MW for self-generation



Appendix



EBITDA Reconciliation



COP bn.	2017	2018	2019	2020	1H 2021
Net income attributable to the owners of Ecopetrol (Colombian IFRS)	6,620	11,556	13,251	1,688	6,810
Cash flow hedge for future company exports	366	471	419	122	47
Exchange rate effects on tax bases – Deferred tax	192	(646)	73	(223)	(310)
Net income attributable to the owners of Ecopetrol (IFRS)	7,179	11,381	13,744	1,587	6,547
(+) Depreciation, amortization and depletion	8,281	7,705	8,583	9,325	4,698
(+/-) Impairment of long term assets	(1,311)	369	1,762	633	(3)
(+/-) Gain in business combination	(451)	12	(1,049)	(1,436)	-
(+/-) Financial result, net	2,496	2,010	1,670	2,482	1,484
(+) Income tax	5,800	8,258	4,718	2,039	3,641
(+) Taxes and others ⁽¹⁾	1,031	866	1,072	1,244	735
(+/-) Non controlling interest	791	974	1,261	1,151	582
Consolidated EBITDA	23,816	31,575	31,762	17,025	17,684
(÷) Revenue	55,954	68,604	71,489	50,223	36,719
EBITDA Margin (%)	43%	46%	44%	34%	48%

Source: Ecopetrol's Form 20-F for years December 31st 2017, 2018, 2019 and 2020, as well as Form 6-K for 1H 2021 as of June 30th, 2021.

(1) Comprises taxes and contributions related to fixed costs of sales, taxes related to administrative expenses, and taxes related to operations and project expenses.



Thank you.

