

FIRST QUARTER 2022 RESULTS





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SPEAKERS



ALBERTO CONSUEGRA
COO

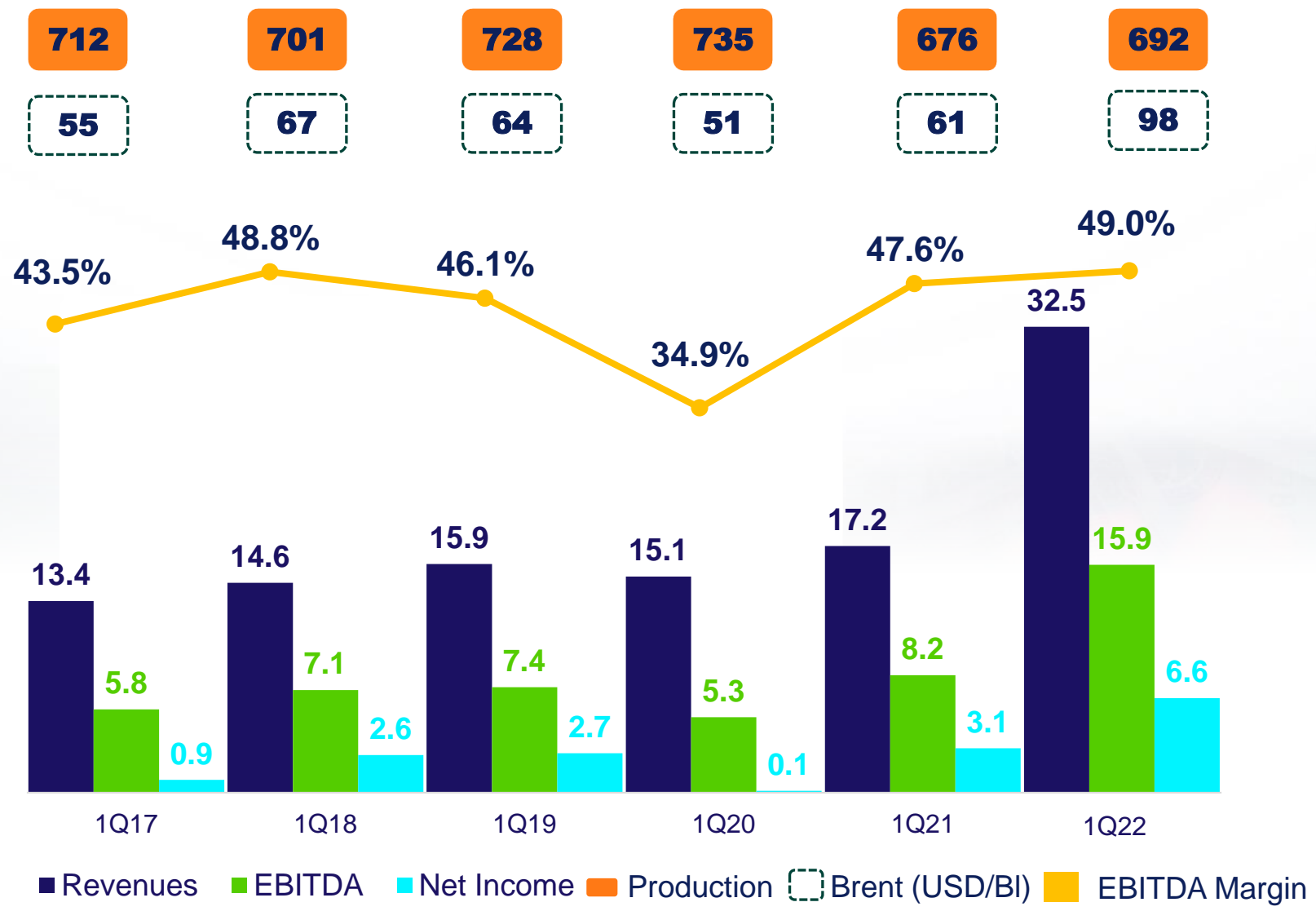


FELIPE BAYÓN
CEO



JAIME CABALLERO
CFO

BEST QUARTERLY RESULTS EVER



COP T 11.5 approved dividends

10.4% Dividend Yield*



April's average monthly production: Highest since March 2020

March:
705 mboed

April:
708 mboed

Revenues, EBITDA and Net Income in COP T. Production in mboed. * Calculated as: [Dividend = COP 280 / Price 31/12/2021 = COP 2,690].

STRATEGIC MILESTONES

GROW WITH THE TRANSITION

- **Exploratory success** of El Niño 2 well - Boqueron Block in Tolima
- Award of 6 **exploratory blocks** in Brazil's Santos Basin in partnership with Shell
- ISA bid submission in April for **Troncal del Magdalena I project**
- **Portfolio Optimization:** Invercolsa's 51.8% divestment plan

GENERATE VALUE THROUGH TEGS

- **Adherence** to the World Economic Forum's **1 Trillion Trees** initiative
- **Inclusion** for the second consecutive year in the 2022 S&P Global **Sustainability Yearbook**
- Publication of Second **SASB** Report, Integrated **Sustainable Management** Report and **20-F** Report
- 2045 **Water Neutrality** Commitment (76% reuse in 1Q22)
- First **green hydrogen** pilot project in Cartagena Refinery

CUTTING-EDGE KNOWLEDGE

- **Strategic Alliance:** Platform on efficient use and management of water resources



- 7th version of **InnovaTe Generando Valor** competition
- Execution kick-off of the **Caribbean Innovation and Technology Centre's**
- Progress in the creation of the **EnergyTech Ecosystem**

COMPETITIVE RETURNS

- **First cargo** of crude sold by **Ecopetrol Trading Asia**
- **ROACE:** 14.5%, highest since 3Q18
- **EBITDA Margin:** 49.0%
- **Efficiencies:** COP B 358 in 1Q22

NAVIGATING AN EVOLVING MARKET

Challenges

- **Inflationary pressures** within O&G sector
- **Supply chain** disruptions
- **Increased competition** with Russian and Iranian crudes flowing to Asia

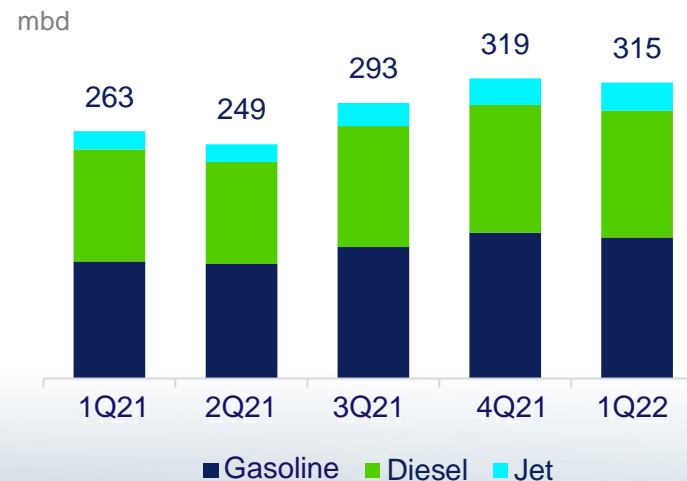
Opportunities

- Competitive **realization** prices
- **Ecopetrol Trading Asia** consolidation
- **Systematic monitoring** of supply prices
- **Efficient inventory** management
- Changes in **contractual structures**

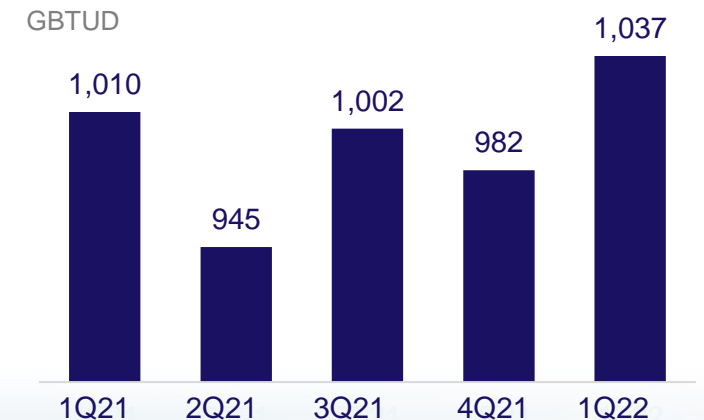
Exports and imports



Fuels demand



Gas demand





OPERATING RESULTS

ENSURING A COMPETITIVE PORTFOLIO

PRODUCTION FROM EXPLORATORY WELLS UNDERGOING INITIAL AND EXTENSIVE TESTING 1Q 2022

221 MBOE



SUCCESSFUL WELL EL NIÑO-2

The structure of the discovery well El Niño-1 drilled was confirmed in 2020, with a potential production of 27° API crude oil

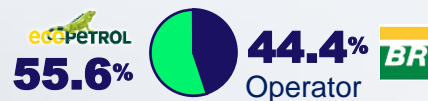
GAS STRATEGY

Cupiagua XD 45 well located in the Piedemonte Llanero was spudded



Beginning of drilling in the Colombian offshore

- Well Gorgon-2
- Well Uchuva-1

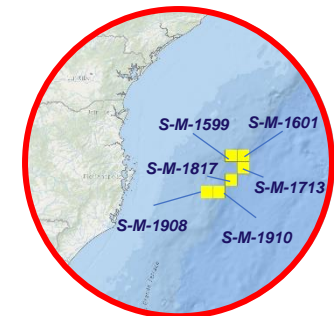


INTERNATIONAL ACTIVITY – BRAZIL

Ecopetrol Brazil expands its participation in the Santos basin, with the award of 6 offshore blocks in partnership with Shell



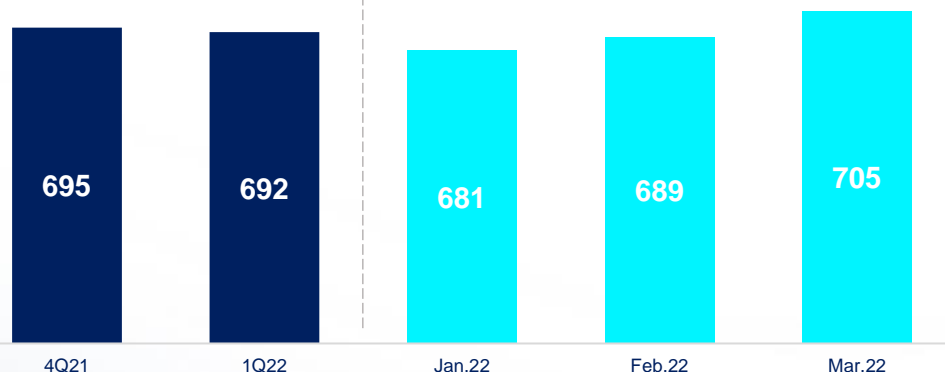
NEW BLOCKS



1 Began drilling on April 27, 2022; 2 Sealed and abandoned due to operational failures; 3 Study well that does not prove the presence of hydrocarbons; 4 Operation at sole risk by the partner

BACK TO PLAN

PRODUCTION mboed



Production
levels
>700 mboed

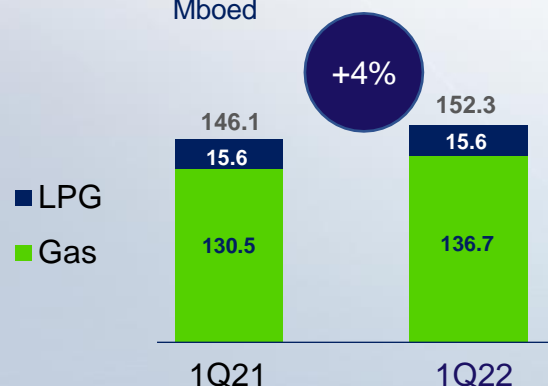
708 mboed
April/22 production

- Strengthened operating model for the Upstream segment
- 131 development wells drilled and completed in the quarter
- Impacts associated to blockades mainly in the Yariguí, Capachos and CPI Surorienté fields (January)
- Maintenance of the Cupiagua gas plant (January)

SIGNIFICANT CONTRIBUTION FROM THE GAS AND LPG BUSINESS*

PRODUCTION

Mboed



22%
Gas and LPG*
contribution to
production 1Q22

60%
EBITDA Margin**



PROJECTS

5

**WELLS
BEING DRILLED**
by the end of 1Q22

- 3** Development
- 2** Exploratory
 - Piedemonte
 - Caribe Offshore

- **Portfolio of 18** gas-targeted wells in 2022
- **~2.6 Netback (USD/MBTU):**
+22% vs. 1T 2021
- **Social gas: 798 new connections** in 1Q22

* Does not include LPG corresponding to refinery production.

** Ebitda margin includes LPG from refinery production and marketing of gas and LPG through subsidiaries, other whites are not included.

PROGRESS IN UNCONVENTIONAL RESERVOIRS

PERMIAN (USA)

1Q
20
22

111
USD M

EBITDA
>9 times
vs 1Q21

87%

Margin
EBITDA

23
Drilled wells

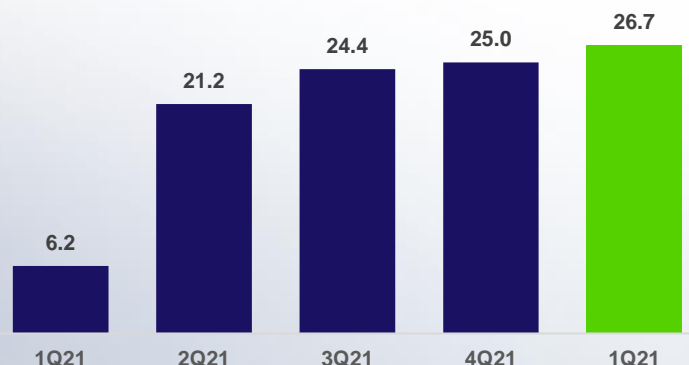
135
Total wells in
production

21
Completed
wells

3.5
Opex USD/BI

Average Production

(MBOED Net ECP before royalties)



30.1
During
march

Activity aligned with
2022 PLAN

CAPEX
~700 – 800 USD M
net ECP



PRODUCTION

32 – 34 mbpd

Net to ECP
before royalties

104 Wells to be drilled

TESG

2.1 MMbbls of recycled water in completion operations and
Replacement of up to 35% of diesel volume with compressed natural gas

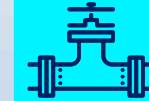
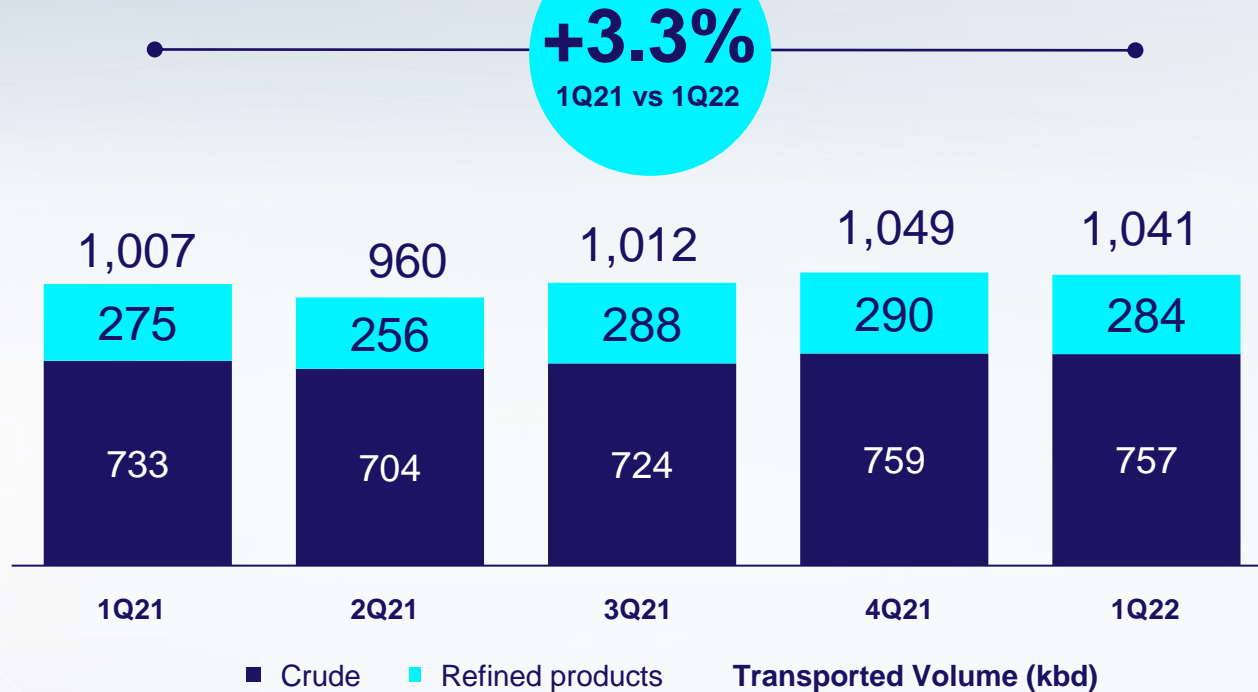
PPII

KALÉ

PLATERO



GROWTH IN LINE WITH ECONOMIC RECOVERY



3.3% growth of crude transported by pipelines

- ✓ Reception of crude from Nare Association
- ✓ Additional third-party transportation

3.3% growth of products transported by multi-purpose pipelines

- ✓ Demand recovery

Stabilization in the preparation of **25° API** South Blend crude

Pozos Colorados Storage Tank



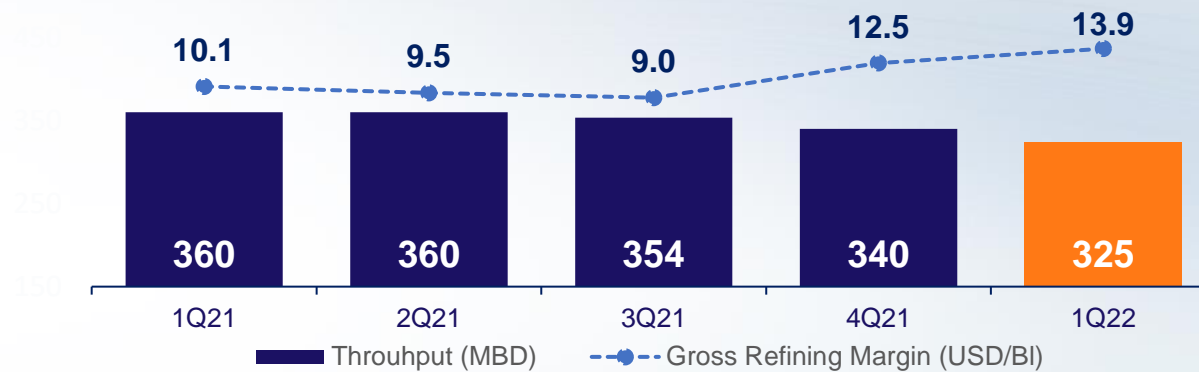
260 Kb increase in the storage capacity in Pozos Colorados / TK – 705

Women leading role representing 42% of workforce

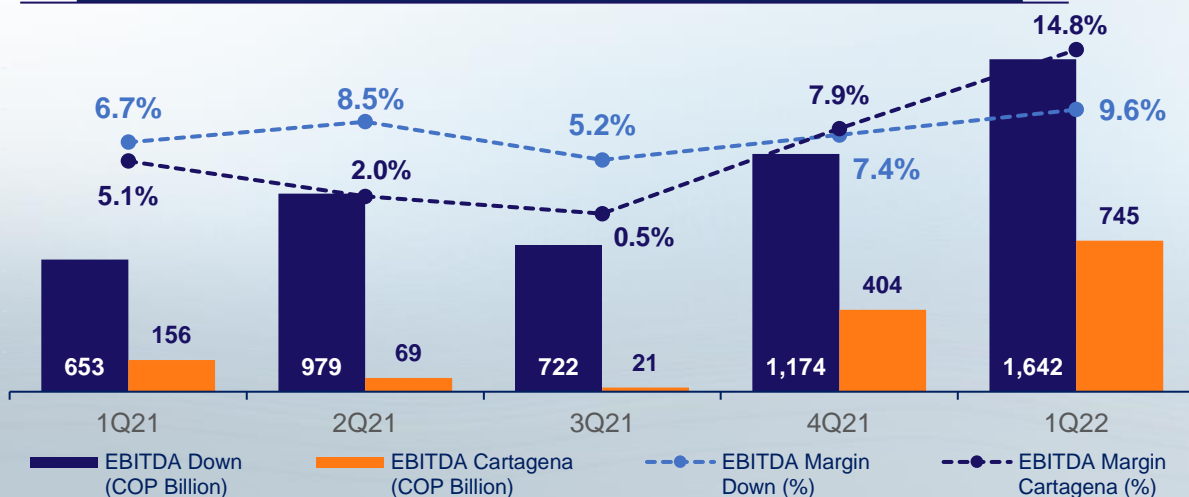
Contribution to labor development and **empowerment of local communities**

OPERATIONAL RELIABILITY AND FAVORABLE PRICE ENVIRONMENT

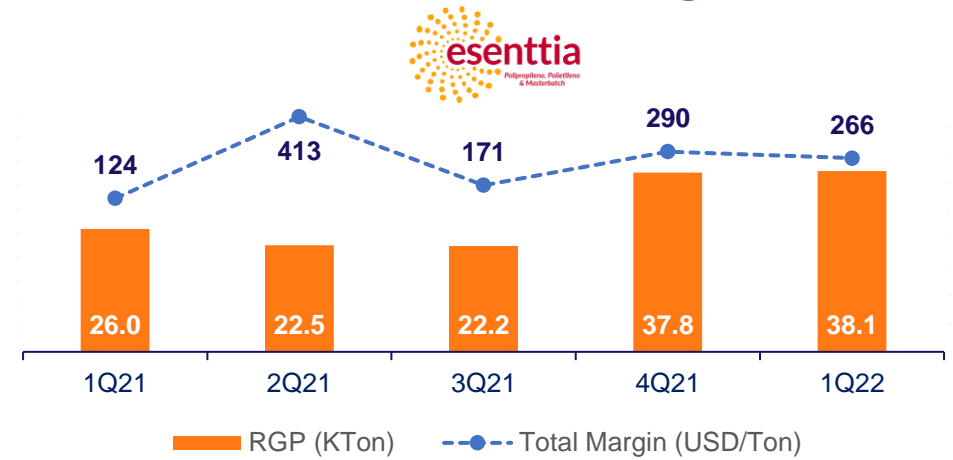
Gross Refining Margin and Throughput



EBITDA



RGP* Deliveries and Esenttia Total Margin



Scheduled plant shutdowns at both refineries with **outstanding HSE performance**



Quarterly record in segment's EBITDA, and Cartagena's EBITDA and gross margin



Increased RGP* deliveries to refineries leverage **Esenttia's Total Margin**

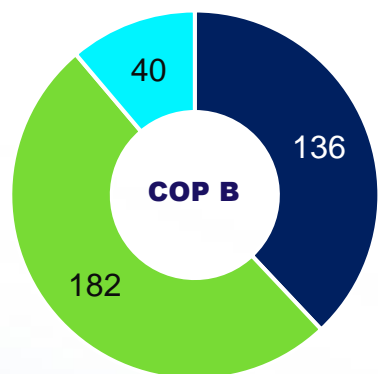
*RGP: Refinery Grade Propylene



EFFICIENCIES AND COST OPTIMIZATION

EFFICIENCIES 1Q22

COP B 358

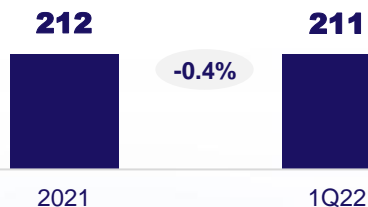


■ Opex ■ Revenues ■ Capex

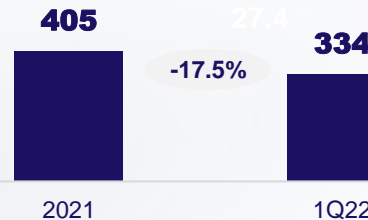
- Comprehensive strategy focused on mitigating inflationary effects
- 89% of initiatives positively impacted EBITDA results
- Capex efficiencies focused on improving the operational and technical performance of investment projects

CAPEX

DRILLING COST (USD/ft)

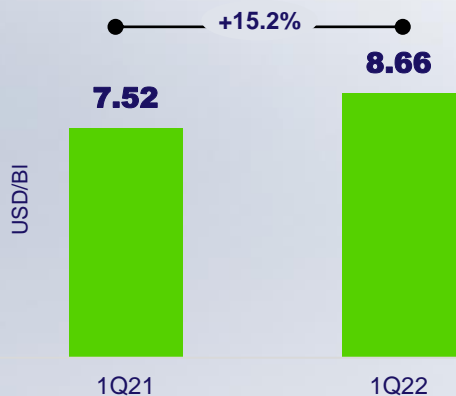


COMPLETION COST (KUSD/Well)

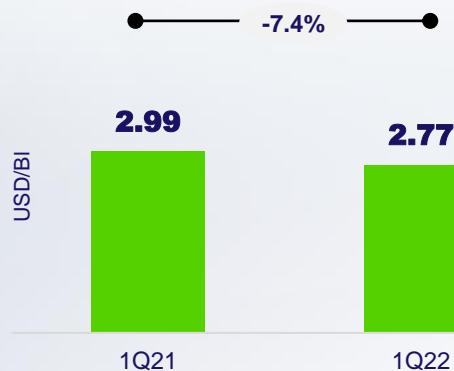


Increase mainly due to impact on purchases indexed to Brent

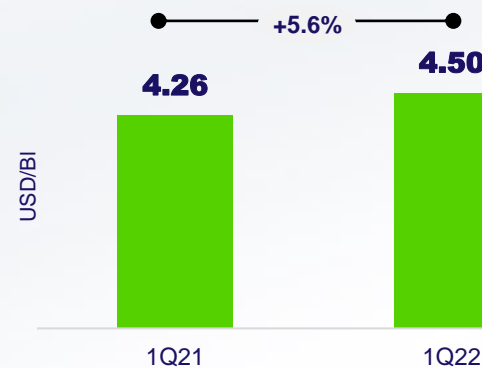
LIFTING COST



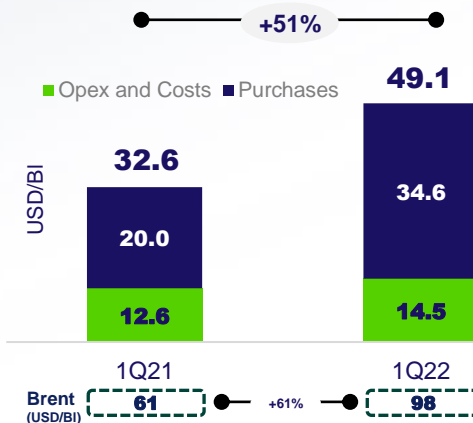
COST PER BARREL TRANSPORTED



REFINING CASH COST



TOTAL UNIT COST





FINANCIAL PERFORMANCE

RECORD FIRST QUARTER

Net Income 4Q21 vs 1Q22

COP T



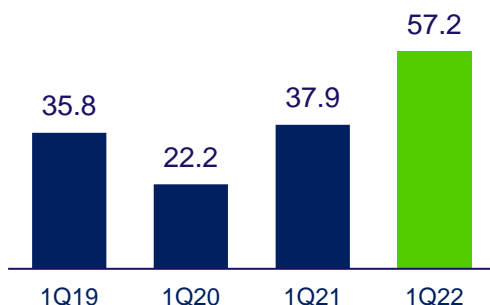
*Non-recurring (before taxes): Assets derecognition from Rydberg project (Ecopetrol America), after calling off its development as the result of technical and economic feasibility analysis.

**This result corresponds to Ecopetrol's 51.4% stake in ISA.

UNPRECEDENTED FINANCIAL RESULTS

O&G KPIs

EBITDA/BI
57.2 USD/BI



Net Income
Breakeven
35.2 USD/BI

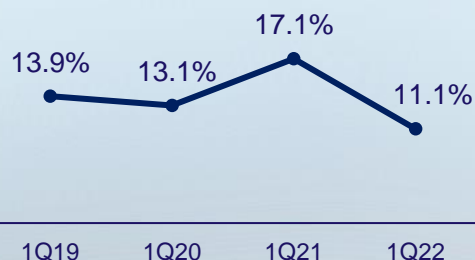


ISA KPIs

EBITDA Margin¹
83.5%

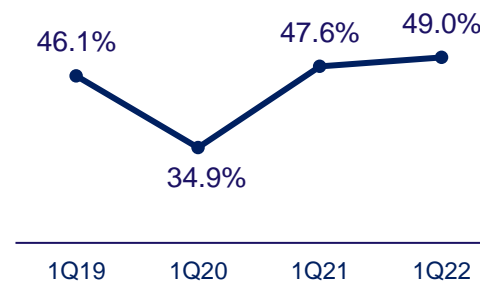


ROE²
11.1%



Ecopetrol Group KPIs

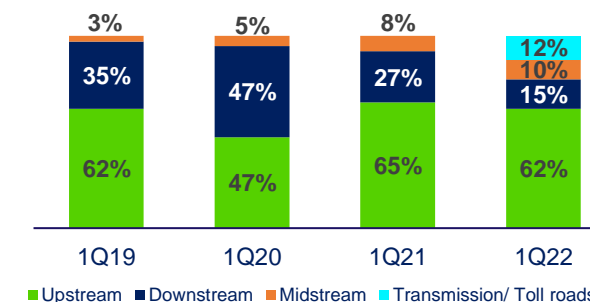
EBITDA margin
49.0%



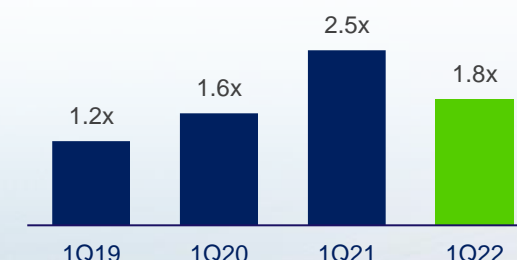
ROACE³
14.5%



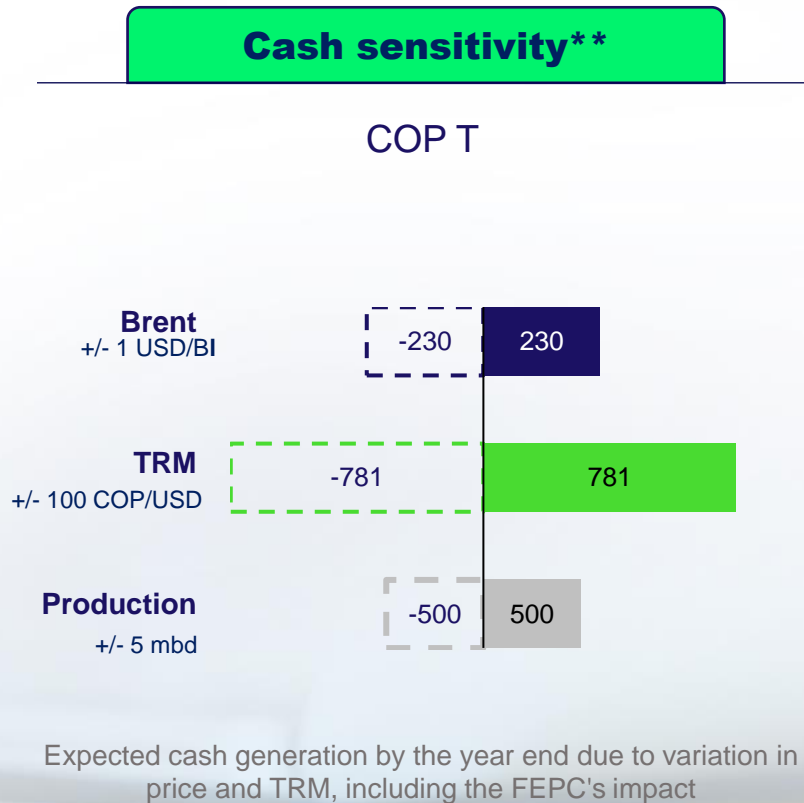
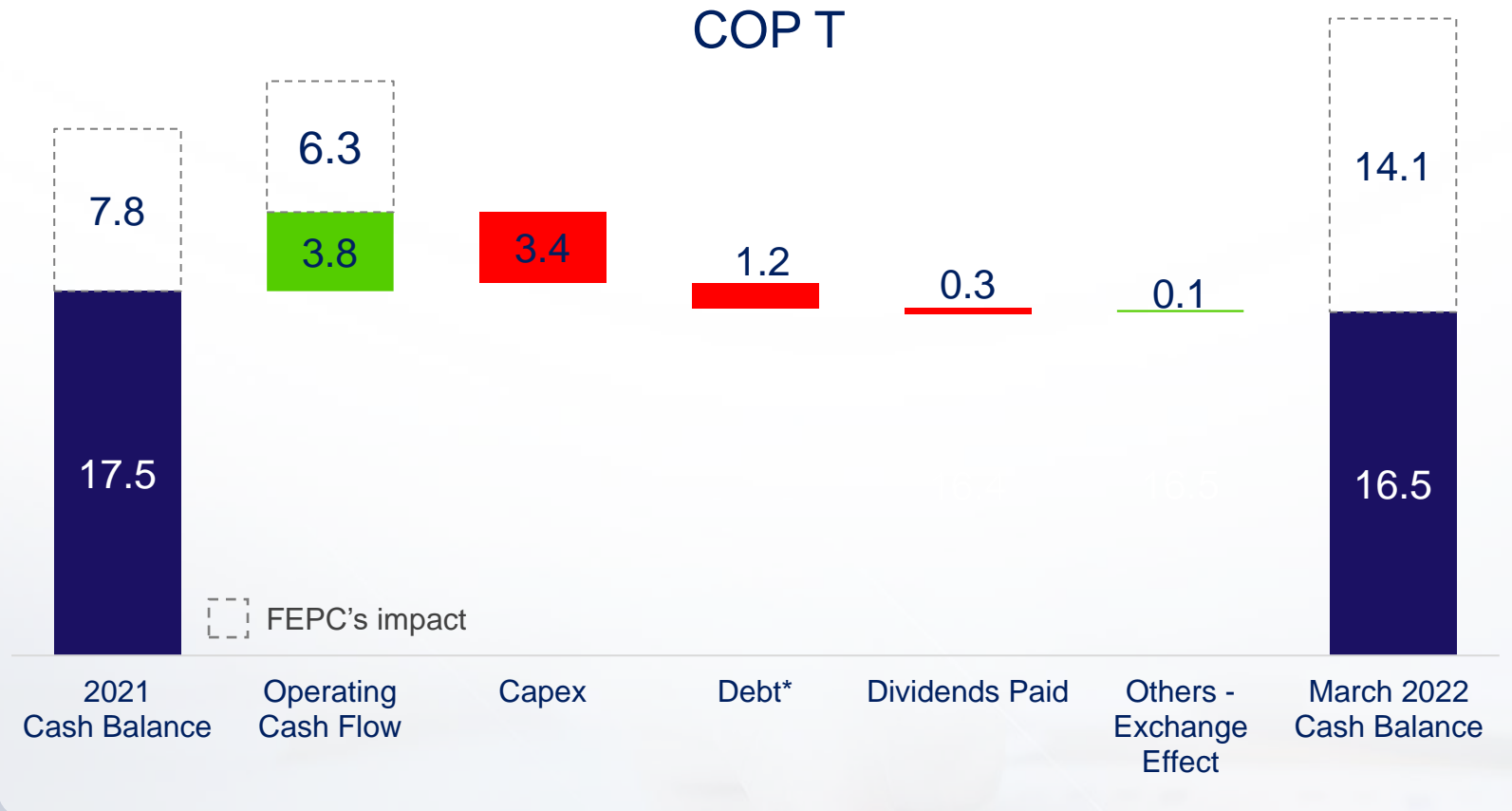
EBITDA by segment
(%)



Gross Debt / EBITDA*
1.8x



ROBUST CASH POSITION



*Debt: net disbursements and debt service.

Cash balance for 2021 and 2022 includes: Cash and Cash Equivalents and Other Current and Non-Current Financial Assets.

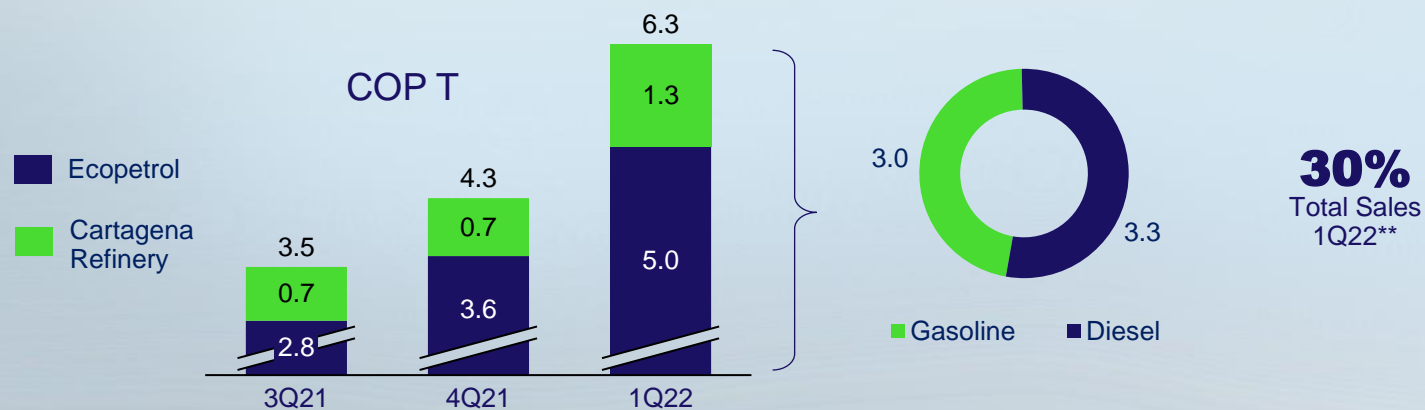
**Sensitivity assuming a base scenario for brent price of 101 USD/BI and TRM of 3,804 year average

FEPC's BALANCE EVOLUTION

Producer Revenue (PR) vs International Parity Price (USD/BI)



ACCOUNTS RECEIVABLES FOR COP T 14.1 AS OF 1Q22



CONTEXT

Ecopetrol Group

- Realization prices and competitive margins based on international references

National Economy

- Mitigates impacts to end consumers due to fluctuations of international fuel prices

MANAGING

Ministry of Finance announced measures:

- Excess funds from national budget estimates & debt service
- Higher Ecopetrol dividends to be paid than the estimate
- 2023 National General Budget allocation

Operating measures under consideration:

- Sales control in frontier areas
- Imports restrictions

Short-term contingent financing facilities

STRONG CORPORATE GOVERNANCE



MINORITY SHAREHOLDERS

- General Shareholders Meeting - high coverage and access structures
- Shareholders with >5% stake can bring **proposals to JD**
- Investor Relations **benchmark**



BOARD OF DIRECTORS

- 8th & 9th BoD lines defined by O&G Producer Departments and Minority Shareholders
- 6 Committees
- **Succession policy** and competence matrix
- **Period extension** in line with the Corporate Long-Term Strategy
- "*Ecopetrol's corporate governance is robust in terms of structure, control, transparency and reporting*" Appreciation by **S&P (2022)**



TOP MANAGEMENT

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



IN SUMMARY...

Historical results driving
the strategy

Relentless focus on
delivery of business plan

**Proactive
management** of
challenges and
opportunities within
new environment

