



# ECOPETROL GROUP INVESTOR PRESENTATION

Confidential | October 2024

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# Summary Terms of the Offering

<b>Issuer</b>	<b>Ecopetrol S.A.</b>
<b>Format</b>	SEC Registered
<b>Ranking</b>	Senior Unsecured and Unsubordinated Notes
<b>Expected Ratings</b>	Moody's: Ba1 (Stable)   S&P: BB+ (Negative)   Fitch: BB+ (Stable)
<b>Currency</b>	USD
<b>Size</b>	Benchmark
<b>Tenor</b>	Long 7-year (2032)
<b>Coupon Payment</b>	Semi-Annual
<b>Amortization</b>	Bullet
<b>Use of Proceeds</b>	To (i) purchase the Target Notes tendered pursuant to the Tender Offer (and pay related expenses thereunder); (ii) prepay a portion of the outstanding principal amounts under the 2030 Loan Agreement; and/or (iii) finance expenditures outside our investment plan
<b>Minimum Denominations</b>	US\$1,000 and integral multiples of US\$1,000 in excess thereof
<b>Governing Law</b>	New York Law
<b>Listing</b>	New York Stock Exchange
<b>Joint Bookrunners</b>	  



# Ecopetrol is a leading integrated energy and infrastructure group in Latam



Exploration, Production and Refining

Energies for the Transition

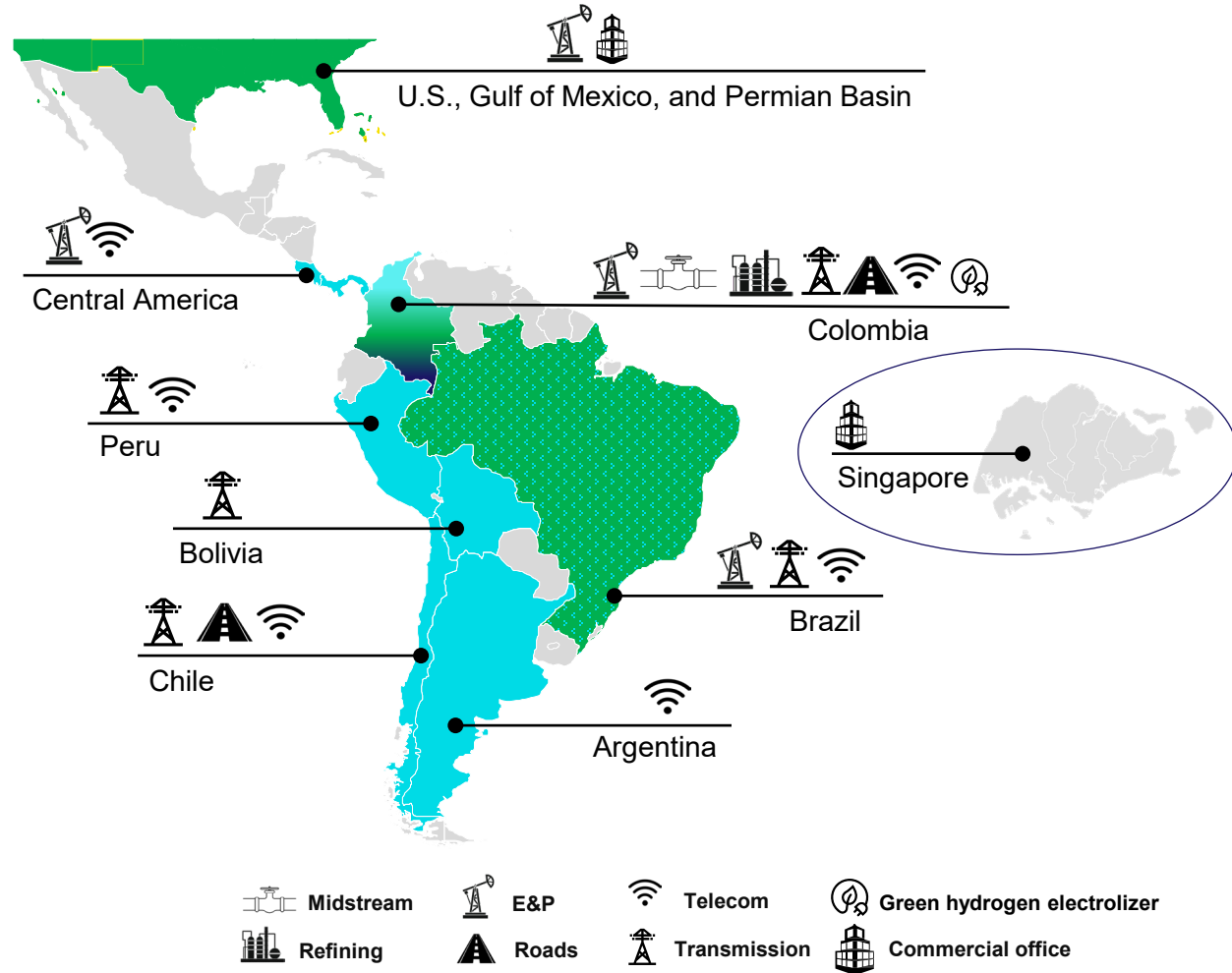
Energy Transmission and Toll Roads

**+121 years<sup>(1)</sup>**  
of experience between  
the 2 companies

**+19k**  
committed employees

**15 countries<sup>(2)</sup>**  
geographical presence;  
largest company in  
Colombia

Committed to sustainable  
energy development in  
Colombia and the Region



Source: 2023 20-F form, Prospectus Supplement

(1) As of 2Q'24, Ecopetrol management has approximately 71 years of experience and ISA management has approximately 55 years of experience.

(2) Argentina, Bahamas, Brazil, Bolivia, Cayman Island, Chile, Colombia, Spain, United Kingdom, United States, Mexico, Peru, Singapore, Switzerland and Panama



# Ecopetrol is a leading integrated energy and infrastructure group in Latam (cont'd.)

## 3 BUSINESS SEGMENTS

### Hydrocarbons

**#1**  
in Colombia upstream, midstream, and downstream operations

**750 kboed**  
Average production in 1H 2024

**1,113 mbd**  
of transported volume in 1H 2024

**429 Kbpd<sup>(1)</sup>**  
of refinery throughput in 1H 2024

**117% RRR<sup>(2)</sup>**  
last three-year average

**1,883 mmboe**  
1P reserves as FY 2023

**~9,040 km**  
of pipelines in 2023

Barrancabermeja Refinery produced ~ 42.0% of the fuels consumed in Colombia in 2023

### Energies for the Transition

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

**472 MW**  
achieved of non-conventional renewable energy capacity in 2023

**101.5 mboed**  
of total sales of natural gas in 2023

### Energy Transmission and Toll Roads

**#1**  
energy transmission company in LatAm

**~490,000 GWh**  
annually transmitted energy in 2023

**49,398 km**  
of transmission network in 1H 2024

**699 km**  
Toll roads in operation as of 2023

Source: 2023 20-F form, 2Q'24 6-K Form, Prospectus Supplement  
Note: mboed defined as thousands barrels of oil equivalent per day, mmboe defined as million barrels of oil equivalent

(1) Includes Orito and Apiaj refineries.

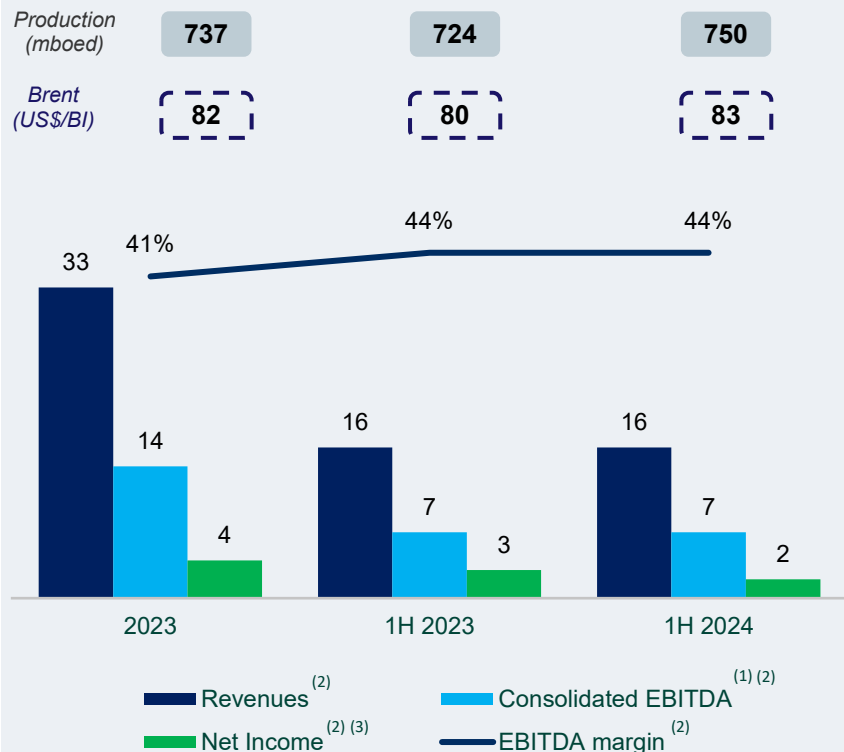
(2) Average replacement ratio for the last three years, as per 20-F.



# Track record of strong and resilient financial performance

## Evolution of Financial Performance

### Ecopetrol Group KPIs (US\$ in BN)



### Consolidated debt profile as of June, 2024 <sup>(4)</sup>

#### Consolidated indebtedness by entity

Company	Debt in US\$ K	Debt in COP MM	Total US\$ K
Ecopetrol <sup>(5)</sup>	18,636,361	2,745,940	19,298,346
Ocensa	404,979	-	404,979
Bicentenario	-	31,799	7,666
Invercolsa	-	467,743	112,763
ISA	6,231,463	6,941,488	7,904,901
<b>Ecopetrol Group</b>	<b>25,272,803</b>	<b>10,186,970</b>	<b>27,728,655</b>

Source: Form 2Q'24 6-K, 2022 20-F form, Prospectus Supplement, Company filings

Note: Graphs do not represent the same scale. Revenues, EBITDA and Net Income in USD MM.

(1) EBITDA reconciliation shown in appendix; EBITDA Margin calculated as EBITDA / Revenues

(2) Amounts stated in U.S. dollars have been translated for the convenience of the reader at the average exchange rate of COP\$4,320.20 to US\$1.00, which was the average Representative Market Rate from January 1, 2023 until December 31, 2023, as reported by Bloomberg; COP\$4,585.62 to US\$1.00, which was the average Representative Market Rate from January 1, 2023 until June 30, 2023, as reported by Bloomberg and COP\$3,921.33 to US\$1.00, which was the average Representative Market Rate from January 1, 2024 until June 30, 2024, as reported by Bloomberg

(3) Net income attributable to owners of Ecopetrol

(4) Figures based on Capitalization information from the Preliminary Prospectus Supplement. Amounts stated in U.S. dollars have been translated for the convenience of the reader at the rate of COP 4,148.04 to US\$1.00, which is the Representative Market Rate at June 30, 2024, as reported and certified by the SFC.

(5) Includes other commercial loans, loan for partial pre-payment of acquisition loan in 2022, commercial loans from related parties and leases



# The 2040 Strategy remains, with an emphasis on a Just Energy Transition

## 1 Grow with Energy Transition (ET)

Maintain aspirational strategy of **production levels** of ~700-750 (mboed) to 2040

**Acceleration of renewable energy** incorporation goals: **900MW<sup>(1)</sup> by 2025**  
Vs. long-term goal of 1,000MW<sup>(1)</sup> by 2030

**Growth in transmission and new energy businesses** in ISA; ~22%-26% of the Group's EBITDA by 2040

## 4 Competitive Returns

EBITDA **13-14 BUSD<sup>(2)(3)</sup>** in 2040: 50% hydrocarbons and 50% diversification<sup>(4)</sup>

Maintain **transfers** to the Nation **13-20 TCOP** average per year 2022-2040

**Capital allocation** by business segment: 60% hydrocarbons and 40% low emissions by 2040

## 2 Generating Value through TESG

~0.6 TCOP per annum of **social investment** that transforms the territories where we operate

**55% reduction** in methane emissions to 2030

**Energy efficiency:** Internal energy consumption **optimization** of 25PJ<sup>(5)</sup> by 2030

## 3 Cutting-Edge Knowledge

**20-30 BUSD** of cumulative EBITDA enabled by Science, Technology and Innovation by 2040

Incorporation of **big data and artificial intelligence** to improve the recovery factor of our assets

Technological **reconversion** of our generation park



Source: Form 2Q'24 6-K, 2023 20-F form, Prospectus Supplement, Company Filings

Note: (1) To met our own needs  
(2) Calculated on resilient scenario Brent price \$55/bl  
(3) Billions of US dollars.  
(4) Gas included  
(5) Cumulative goal between 2018 y 2030 in petajoules. Corresponds to 20% of the energy demand of the direct operations of Ecopetrol Colombia in 2022 (123.6 PJ)

# 1 Energy transition continued with 2024 investment plan

## Production and reserves results



### Production

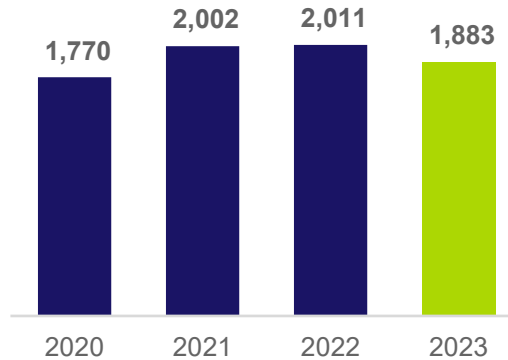
Production Recovery

	2020	2021	2022	2023
Total Average Daily Crude Oil Production, prior to deducting royalties				
Ecopetrol in Colombia (mbpd)	516.0	485.9	492.8	498.7
Subsidiaries in Colombia (mbpd)	21.3	18.1	17.1	17.0
Internationally (mbpd)	17.3	23.1	31.9	44.5
Total gross production Ecopetrol Group				
Oil and gas production (mboed)	696.8	679.0	709.5	736.6

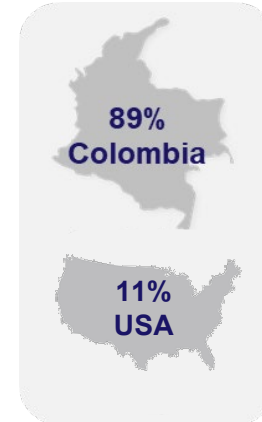


### Reserves

Volume (mmboe)



### Reserves Location



Reserves Replacement Ratio  
**117%**  
Last 3 year average

## 2024 Investment Plan: Ecopetrol Group plans to invest between 23 and 27 trillion pesos

Oil & Gas Exploration and Production	<b>Investment</b> <b>US\$3.9 BN</b> to support our commitment to profitable production	Energy Transition	<b>~1.0 MM tons</b> of CO2 equivalent emissions reduction between 2024 and 2026
	<b>Exploration &amp; Production</b> ~360 development and ~15 exploration wells 725 to 730 mboed in production		<b>ISA</b> Expansion of the network by approximately 2,500 kilometers by 2026
Transportation	Primarily focus on integrity and reliability projects >1 million daily barrels	TESG	<b>~US\$ 911 MM</b> Territorial development, climate change, science, technology, and innovation
Refining	Focus on ensuring the reliability, availability, and sustainability of operations at the Barrancabermeja and Cartagena refineries between 420 and 430 mbpd		

Source: Form 20'24 6-K, 2023 20-F form, Prospectus Supplement

Note: Business plan reflects a short-term Brent Price of US\$75/Bl and long term Price of US\$55/Bl. In 2023, Brent price averaged US\$82/Bl.

Note: Amounts stated in USD have been translated for the convenience of the reader at the rate of COP\$4,100 to US\$1.00 which is the exchange rate assumed by Ecopetrol on their Investment Plan

Note: mbpd and mboed defined as thousand barrels per day and thousand barrels of oil equivalent per day respectively





# 1 Low-emission businesses highlights and capex plans

## NATURAL GAS STRATEGY



**#1 producer** in Colombia  
(as of 2023)



**2,346 bcf** proven gas reserves as of December 31, 2023

### CAPEX IN NATURAL GAS (2024)

Business Plan that aims at incorporating resources in high reward projects

- Between **US\$750 MM and US\$850 MM** in gas investments
- Goal: achieve gas self-sufficiency in Colombia
- Focus: Piedemonte Llanero and Caribbean offshore
  - Targeted to the production of around 171 thousand barrels of oil equivalent per day

### CAPEX IN HYDROGEN AND CO2 INITIATIVES (2023 - 2025)

**US\$200 MM**



Green hydrogen projects in Cartagena and Barrancabermeja Refineries



CO2 capture projects through emerging tech and Natural Climate Solutions

### CAPEX IN ENERGIES FOR THE TRANSITION (by 2030)

**US\$8.3 BN**

Current businesses and geographies

**US\$2.2 BN**

New geographies

### CAPEX IN TSEG (by 2040)

**US\$1.4 BN**

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



# 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

The creation of the Electric Power Transmission and Toll Roads Business segment generated:

- ✓ 7 power transmission projects, 1 battery project, and 76 expansions and reinforcements
- ✓ A COP\$1,098,169 MM increase in revenues from other services in 2023



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



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

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

As of March 31<sup>st</sup>, 2023, Ecopetrol had refinanced **100% (US\$3.67 BN)** of the Acquisition Loan used to acquire ISA, via:

<b>US\$2.0 BN</b>		<b>US\$1.2 BN</b>		<b>US\$472 MM</b>
USD Bond issuance	+	USD Loan	+	US\$2.0 BN Bond issuance
October 2021		September 2022 <sup>(3)</sup>		January 2023 <sup>(4)</sup>

Source: 2022 20-F form, Prospectus Supplement

(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

(3) This loan was refinanced in June 2024 for a US\$1.2 BN 5-year facility

(4) Only US\$472mm of the total 2033 bond proceeds were used to repay the outstanding loan balance



## 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 its commitment to help 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
- During 2023, Ecopetrol had a reduction of 581,532 tCO<sub>2</sub>e, exceeding the established annual target by 40%



- 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 and Flares



The 2024 – 2026 plan aims to leverage the reduction of approximately one million tons of CO<sub>2</sub> equivalent emissions between 2024 and 2026, achieve energy optimization of 3.3 Peta Joules by 2026, and make progress in green hydrogen projects in refineries.

### 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



**2023**

- **152.8 MCUM** of water were reused
- In 2023, **79% of the total water volume was recycled**, a 16% increase compared to the volume recycled in 2022

**2045**

- **Zero** Industrial discharges into freshwater bodies
- Expected reduction of **58% to 66%** in the intake of fresh water for operations

Source: 2023 20-F form, Prospectus Supplement, Company's Filings

(1) Pertaining to Scope 1 and 2

(\*) MCUM: million cubic meters

# 2 Corporate Governance Framework

## CORPORATE GOVERNANCE SYSTEM

Elements	Strategy
<ul style="list-style-type: none"> <li>Boards of Directors: Ecopetrol and Subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>Promote best management practices in the Boards of Ecopetrol and in the other Ecopetrol Group's companies</li> <li>Ensure alignment of the strategy under the Ecopetrol Group's management by business lines</li> </ul>
<ul style="list-style-type: none"> <li>Senior Management Committees</li> </ul>	<ul style="list-style-type: none"> <li>Establish the structure (operating, monitoring and improvement mechanisms)</li> <li>Optimize time</li> </ul>
<ul style="list-style-type: none"> <li>Matrix of Decisions and Attributions</li> </ul>	<ul style="list-style-type: none"> <li>Define the key or more relevant decisions of the Ecopetrol Group</li> <li>Establish which governing bodies are responsible for making key decisions and define how these are made</li> </ul>
<ul style="list-style-type: none"> <li>Relationship Model</li> </ul>	<ul style="list-style-type: none"> <li>Establish the way in which the areas within the Ecopetrol Group's scope are related to the Ecopetrol Group's companies.</li> <li>Capture the Group's Synergies</li> <li>Manage articulation through management or administration by business lines</li> </ul>

## BOARD OF DIRECTORS

- 6 independent members
- 3 non-independent members

## BOARD OF DIRECTORS TOPICS

- Succession policy
- Gender diversity
- Compensation and remuneration
- Best corporate governance practices

## BOARD COMMITTEES

- Audit and Risk Committee
- Corporate Governance and Sustainability Committee
- HSE Committee
- Remuneration, Appointments and Culture Committee
- Business Committee
- Technology and Innovation Committee

## OUR PRACTICES

- Promote all stakeholders transparency, objectivity and competitiveness
- Add value to the company and attract investors
- Protect shareholders, investors and stakeholder's rights
- Encourage financial markets confidence
- Accomplish the highest corporate governance standards

## MANAGEMENT MODEL

- Three business lines that reflect the Group's updated composition and strategy as a diversified Group:
  - Hydrocarbons
  - Low Emission Solutions
  - Transmission and Roads

## CODE OF ETHICS AND CONDUCT

- The ethical principles are integrity, responsibility, respect and commitment to life
- The Code defines the guidelines for the conflicts and prohibitions of the organization



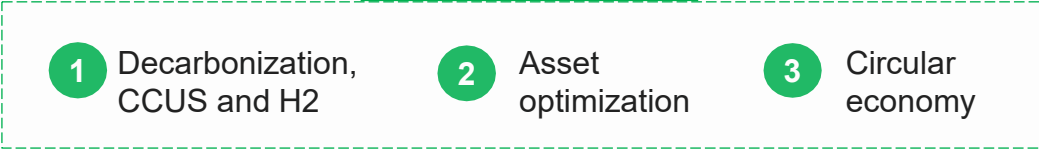
# 3 Investment in technology and human talent for a new reality

## Science, technology, and innovation (CT+i) strategy

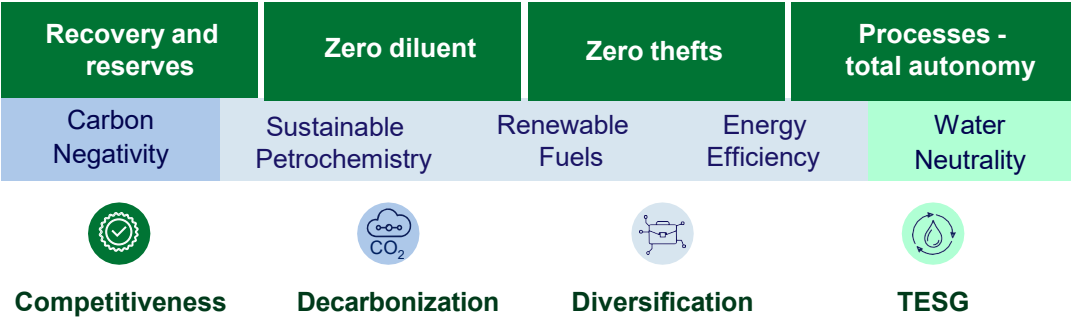
**+ US\$240 MM** Allocated towards projects between 2022 - 2024

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

Flexible and dynamic organizational structure

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

\* Capacity and knowledge enhancement

**100%** Automation of human talent processes by 2030

Source: 2023 20-F form, Prospectus Supplement, Company Filings

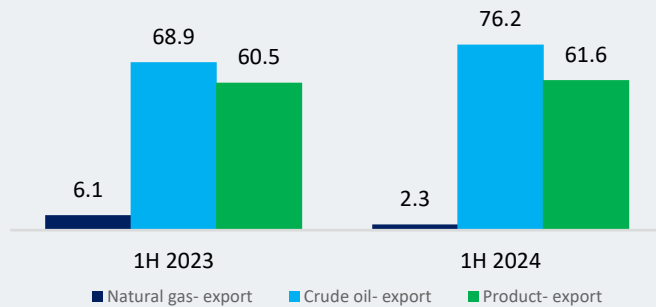


# 4 Navigating a highly volatile environment

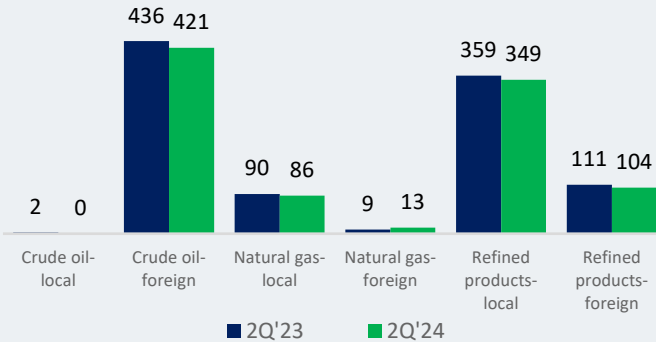
## Key Action Fronts

### Commercial Management

#### Price Basket US\$/BI



#### Local and Foreign Sales (mboed)



### Challenges

- **High-interest rate environment and inflationary pressures** within energy sector
- **Continued uncertainty surrounding the conflict** between Russia and Ukraine, and in the Middle East
- **Increased competition** with Russian crudes traded at a discount



### 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**

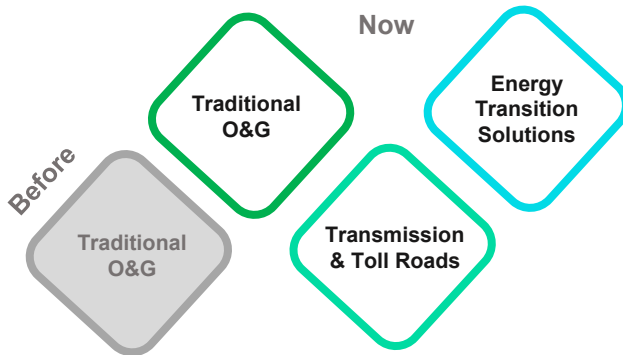


# 4 Disciplined financial management leads to competitive returns

## Capital Discipline

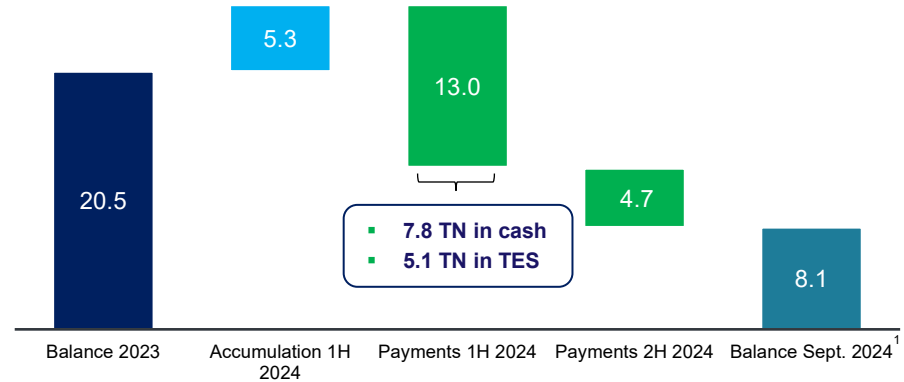
Portfolio transformation and changes in market conditions require us to adapt our capital discipline

More **flexible, agile and dynamic** guidelines, leveraging growth in a **profitable and sustainable** manner



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

FEPC settlement has strengthened our financial and liquidity position as it provides us with more flexibility to pursue our investment plan



## Dividend Distribution

### March 22<sup>nd</sup>, 2024, Earnings Distribution Proposal

Dividend Type	Value Per Share
Ordinary Dividend (According to dividend policy ~60% of net income)	COP 278
Extraordinary Dividend	COP 34
<b>Total Per Share</b>	<b>COP 312</b>
<b>Total Distribution based on number of outstanding shares</b>	<b>COP 12,828,409 MM</b>

Dividends to minority shareholders were paid in two equal installments, as follows: April 3 and June 26, 2024

During the six-month period ended June 30, 2024, a total amount of COP 12,192,292 million in cash dividends have been paid to shareholders. In the case of dividends to be paid to the majority shareholder, the plan is to offset the dividends to be paid against the balance of the account receivable no later than December 31, 2024

Source: 2023 20-F form, Form 2Q'24 6-K, Prospectus Supplement

(1) Balance indicated does not consider accumulation between July 2024 and September 2024.



# Appendix





# EBITDA Reconciliation

(COP BN)	2023	6M '23	6M '24	6M Δ%
<b>Net income attributable to the owners of Ecopetrol</b>	19,062	11,931	6,642	-44%
(+) Depreciation, amortization and depletion	13,812	6,524	7,287	12%
(+/-) Impairment of long-term assets	2,098	7	8	14%
(+/-) Financial result, net	5,665	3,550	4,092	15%
(+) Income tax	11,516	6,764	6,914	2%
(+) Taxes and others <sup>(1)</sup>	2,333	1,261	1,169	-7%
(+/-) Non controlling interest	4,322	2,540	2,075	-18%
<b>Consolidated EBITDA</b>	<b>58,808</b>	<b>32,577</b>	<b>28,187</b>	<b>-13%</b>
(÷) Revenue	143,190	73,222	63,930	-13%
<b>EBITDA Margin (%)</b>	<b>41%</b>	<b>44%</b>	<b>44%</b>	<b>0%</b>

Source: 2023 20-F form, Form 2Q'24 6-K, Prospectus Supplement

(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.

