



**COMMITTED TO
A SUSTAINABLE FUTURE**



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T

Technology

E

Environmental

S

Social

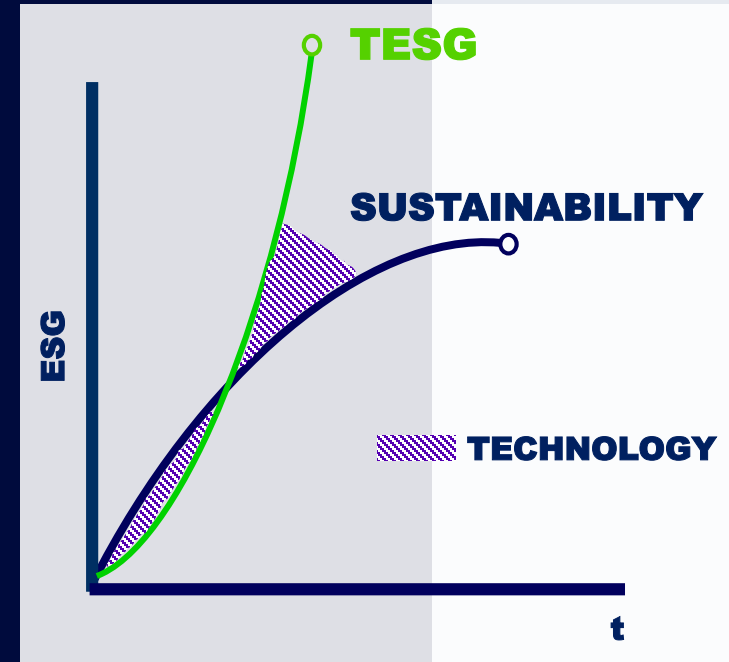
G

Governance



Positive social impact

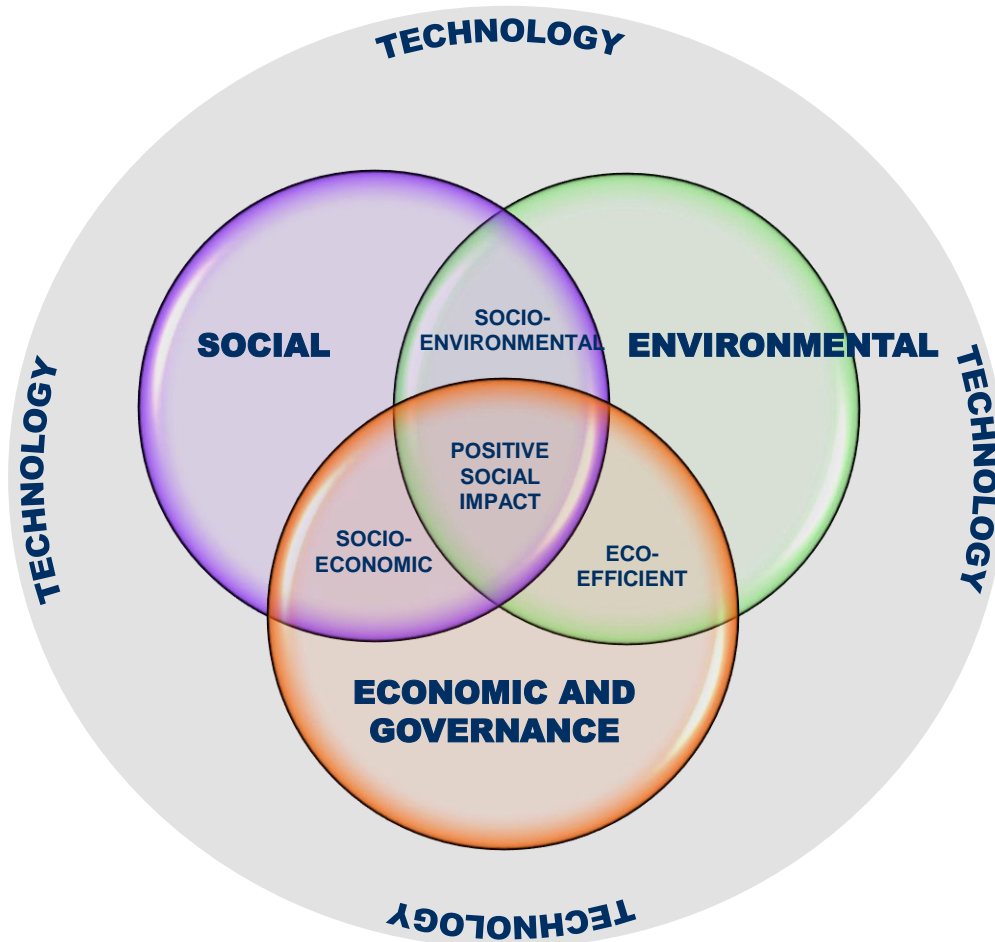
Beyond corporate responsibility



Innovative solutions

Acceleration

Scalability



LIFE FIRST

- Greenhouse emissions
- Methane emissions
- Water required in operations and effluents
- Health and safety
- Use of energy and alternative sources
- Management of operational incidents
- Management of third-party related incidents
- Air quality
- Biodiversity and eco-systemic services
- Environmental protection and conservation
- Land use
- Circular economy
- Abandonment of wells and facilities
- Fuel quality

ETHICS ARE NON NEGOTIABLE

- Transparency and prevention of compliance risks
- Business ethics and risk culture
- Disclosures

LISTEN WITH RESPECT, SPEAK WITH CLARITY

- Labor standards
- Diversity and inclusion
- Attract, develop and retain talent

PASSIONATE ABOUT EXCELLENCE

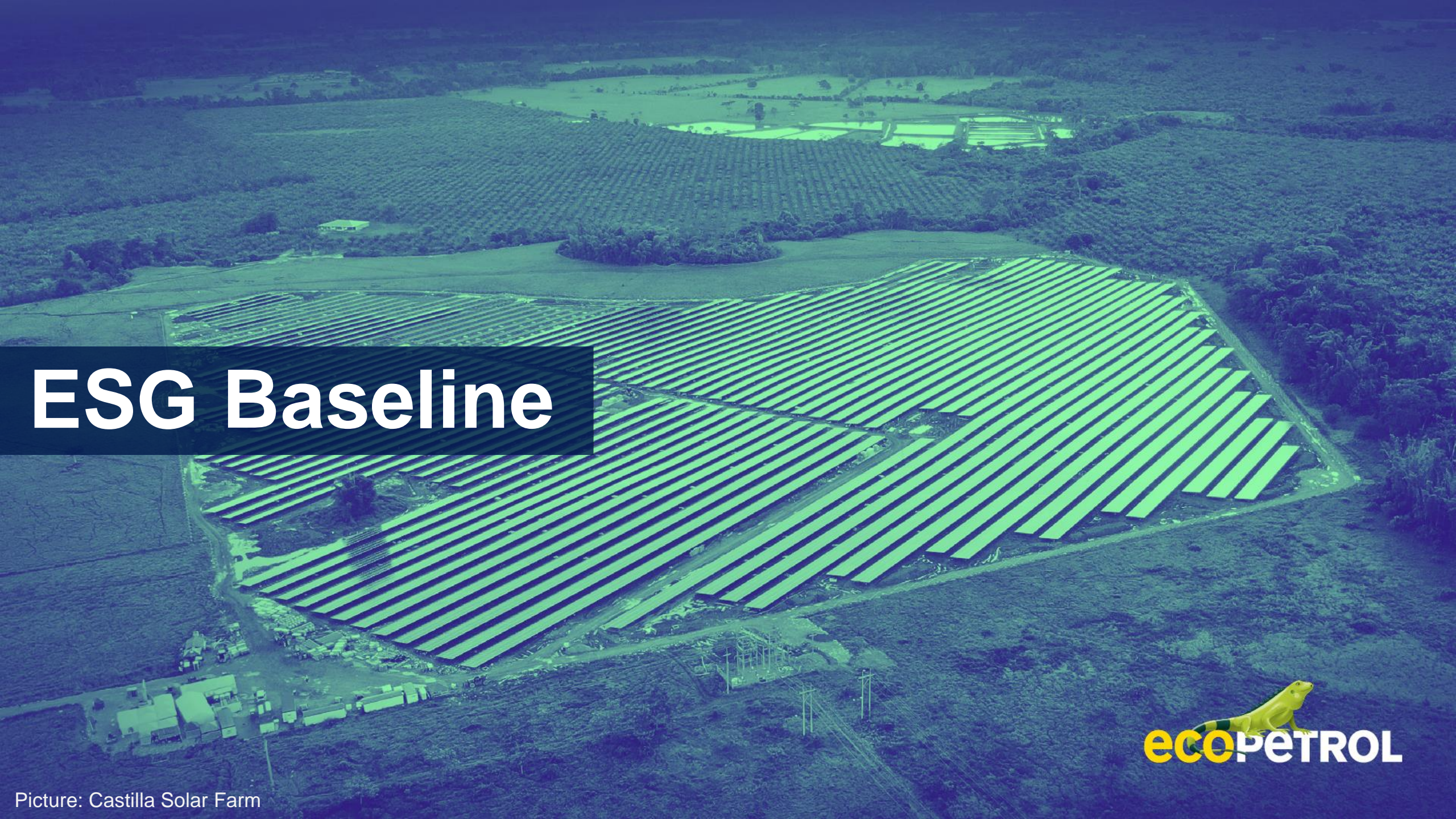
- Corporate governance
- Crisis management system
- Integrated management system
- Public policy

WE ARE ONE TEAM

- Human development in the territories
- Management of property rights
- Cultural heritage (ethnic and archeological)
- Supply chain management
- Access to information and citizen engagement

THROUGH INNOVATION, THE IMPOSSIBLE BECOMES POSSIBLE

- Cybersecurity and cyberdefense
- Alignment with the *Misión de Sabios* (Mission of the Wise)
- Technological solutions focused on material components



ESG Baseline



Ecopetrol has a longstanding commitment with Colombia's socio-economic development



27.6 COP T
Contributed in 9M20

**Republic of
Colombia**



13.8

COP T
Dividends*, taxes and
royalties

**21% of
National Exports**

Shareholders



0.9

COP T
Dividends

**259,117
Shareholders**

Community



0.2

COP T
Social & Environmental
investment

“Apoyo País” Program
COVID-19 Emergency



COP
52 Bn.
(9M20)

Employees**



3.3

COP T
Salaries, variable
compensation, benefits

**+13,000
Staff members**

Supply Chain



9.5

COP T
Local
Procurement

**+30,000
Suppliers**

Ecopetrol S.A figures as of September 2020. *Dividends decreed March 2020

**Employees include: Salaries and benefits, payroll taxes, variable compensation, benefits, training and retirement plan. Retirees include: Pension and benefits

Source: DANE, Ecopetrol S.A figures

Over the last year we have made a clear commitment to decarbonization and water protection



BASELINE

Current emissions
11.2 MTCO₂e per year

Production
46%

Midstream
2%

Downstream
52%

Reduction by 2030:

20% CO₂e

in line with Colombia's emission reduction targets (NDC)

Cumulative emission reduction of
1.8 - 2.0 MtCO₂e
by 2022

Generation capacity in renewable energies by 2023
~400 MW

Energy efficiency reduction in demand of
3% (25 MW)
by 2022 vs 2017

ZERO routine flaring by 2030

Flaring reduction from 45 MCFD in 2017 to ~10 MCFD in 2022

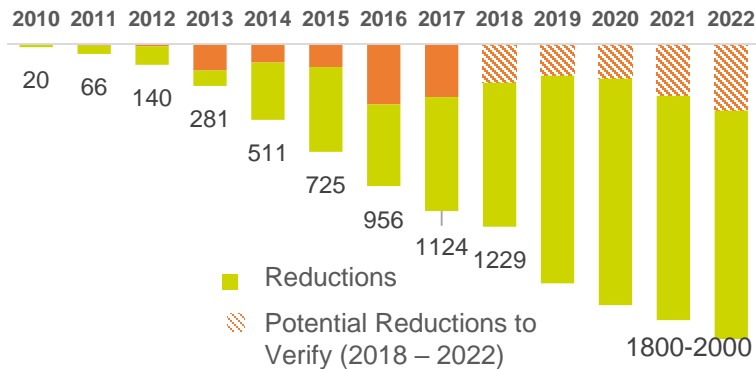


Fugitive emissions and venting (CH₄)
management



Nature-based solutions for capturing CO₂

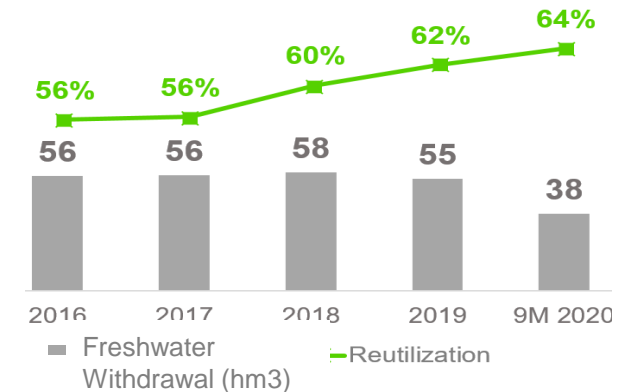
Reduction of Greenhouse Emissions (KtCO₂e)



Offsetting GHG emissions

- ▶ Deforestation prevention
- ▶ Forest restoration
- ▶ Reforestation on agricultural land

Water reutilization and capture

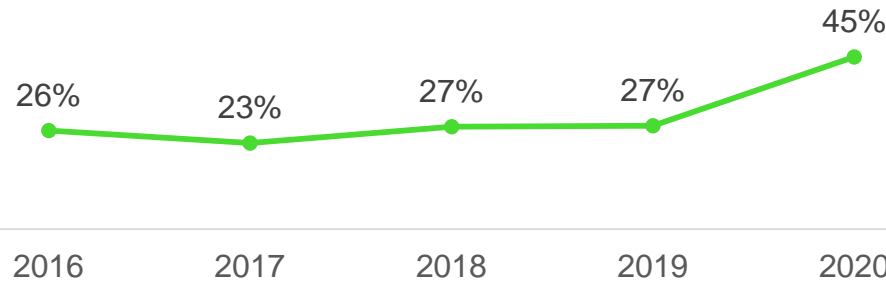


CARBON NEUTRAL ROUTE

- Internal carbon pricing
- Decarbonization criteria in portfolio allocation
- Scope 1 + 2 focus

TESG

as a percentage of Ecopetrol Group's BSC*



45% of employees' variable compensation for 2020 is tied to T ESG targets*

Board of Directors

Responsible of monitoring and approving the Group's strategy

6

Board Committees

- Audit & Risk
- Compensation, Nomination and Culture Committee
- Corporate Governance & Sustainability
- New Business
- HSE
- Technology & Innovation

INDEXES

Measured in



Resumed participation in



Adoption under evaluation



STANDARDS



*Balanced scorecard: Includes technology, environmental, social and governance indicators such as HSE, climate change, organizational culture, risk management and corporate governance model among others



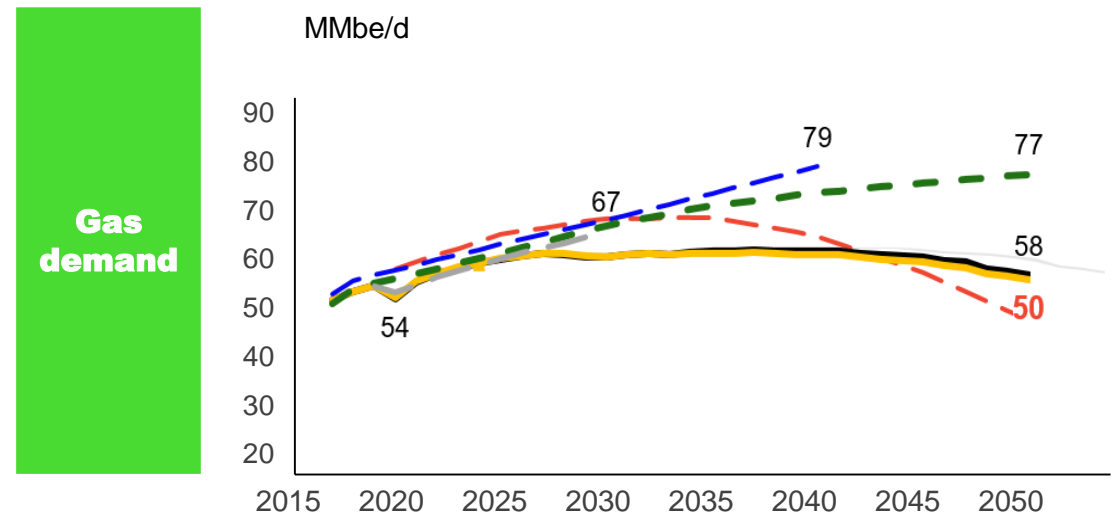
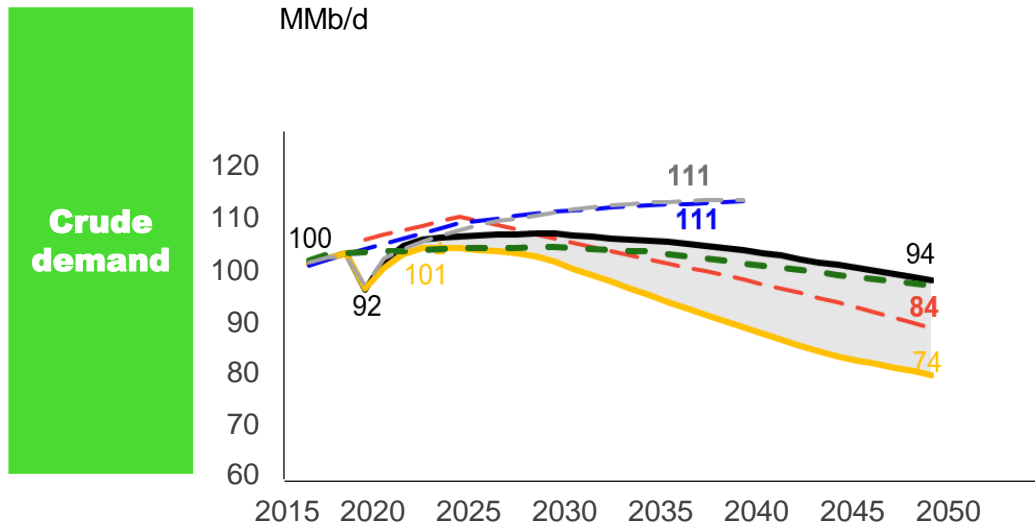
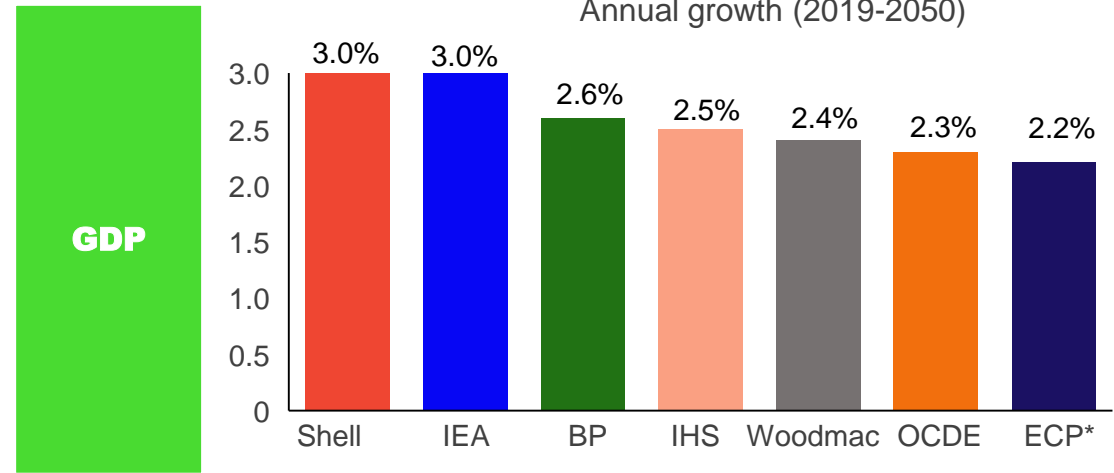
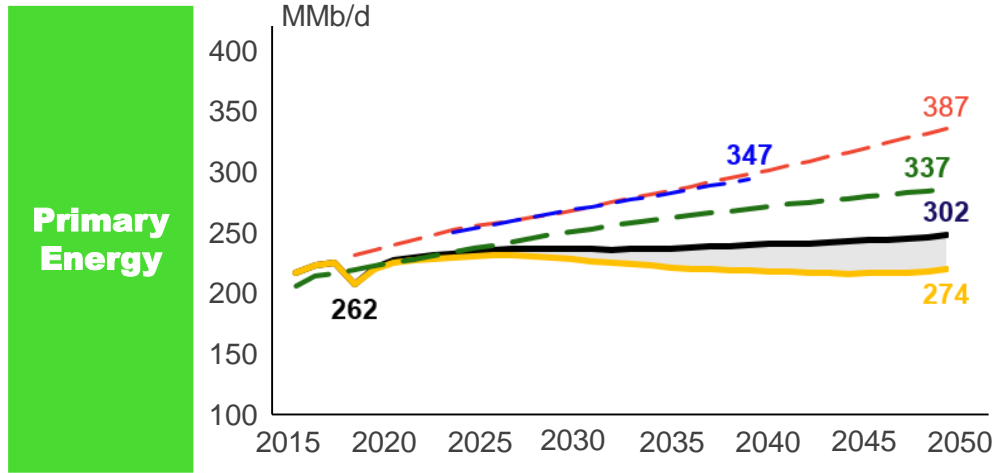
The road ahead



We recognize the evolving pace and depth of the energy transition



Demand projections Shell Reference Case 2020 Post-COVID Accelerated Case 2020 Post-COVID IEA bp Woodmac



*Based on McKinsey Global Institute and Oxford Economics

Sources: McKinsey Energy Insights Global Energy Perspective - September A3 2020, Pre-Covid 2020, BP Outlook for Energy 2020, Shell Sky Scenario

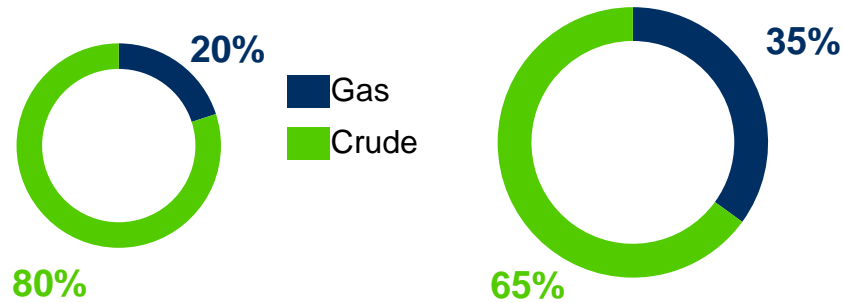
The increased role of gas in our portfolio will support ESG goals



Share of production

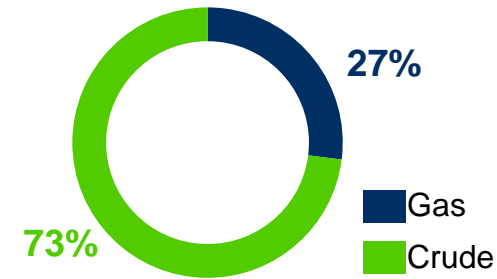
9M 2020

2030



Materiality

Proven Reserves 2019

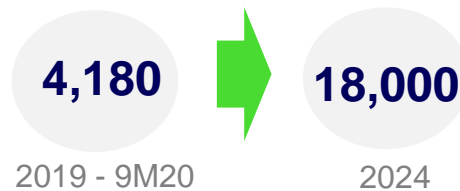


10.4 years

Average reserve life for gas

Social

► Social gas connections:



► Social investment ~ **COP \$ 6.5 Billion**

Environmental

~30%

less emissions compared to crude*

	OIL	GAS
mboed	1	1
kgCO2	473,836	319,583

*Source: IDEAM 2019

400 MW

BY 2023

+10 Projects
7 departments

Geothermal
~22 MWp

Solar
~288 MWp

Wind
~90 MWp

OTHER PROJECTS UNDER EVALUATION

IHS

- Knowledge management expert
- Industry best practices
- Long-term view of energy transition



Microsoft

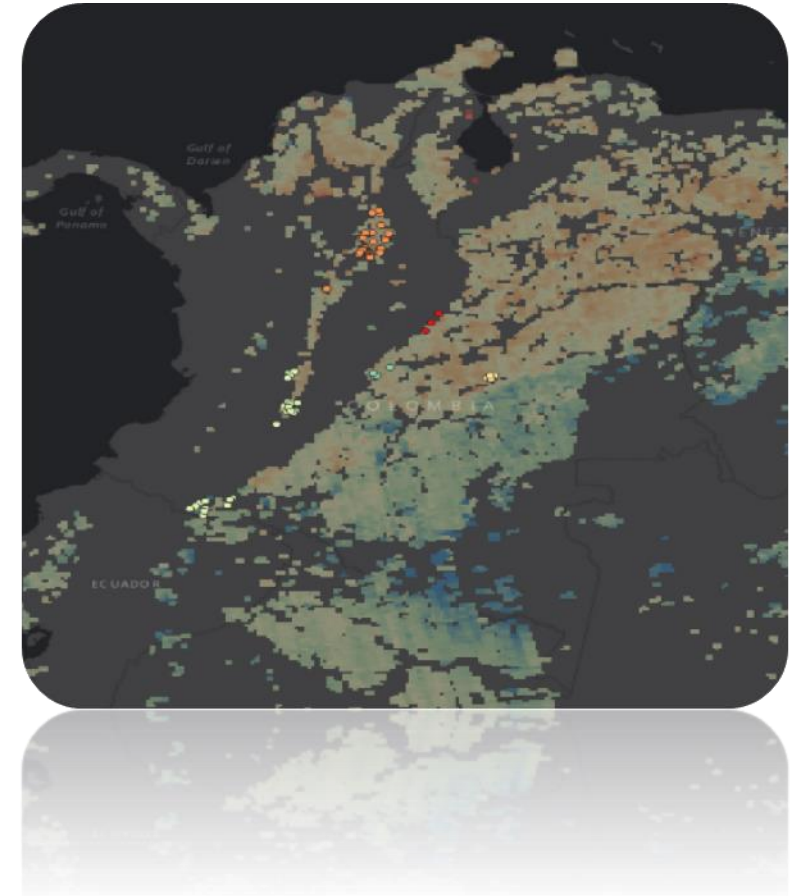
- Technology Know how
- Proven innovation models
- interest in accelerating the implementation of ESG solutions through technology

Ecopetrol

- O&G expertise, NOC
- Understanding of “Critical” material issues
- TESG commitment

Focusing on methane and Scope 1, 2

Example: Satellite data for methane measurement



THE ROAD AHEAD

Water management

WATER NEUTRALITY

- Circular water management
- Water reuse
- Water knowledge management
- Safeguard water

Sustainable territory development

Ambition

STRATEGIC RELATIONSHIP WITH TERRITORIES

Key elements

- Infrastructure projects and public services
- Economic diversification
- Relationship model

Climate change

NET ZERO GHG EMISSIONS

- Methane measurement of 100% of operated and non-operated assets
- Abatement strategy
- Role of renewable energy
- Nature based solutions

Detailed roadmap being worked, expected 1H 2021

Q & A

