



Corporate Presentation

March 2023



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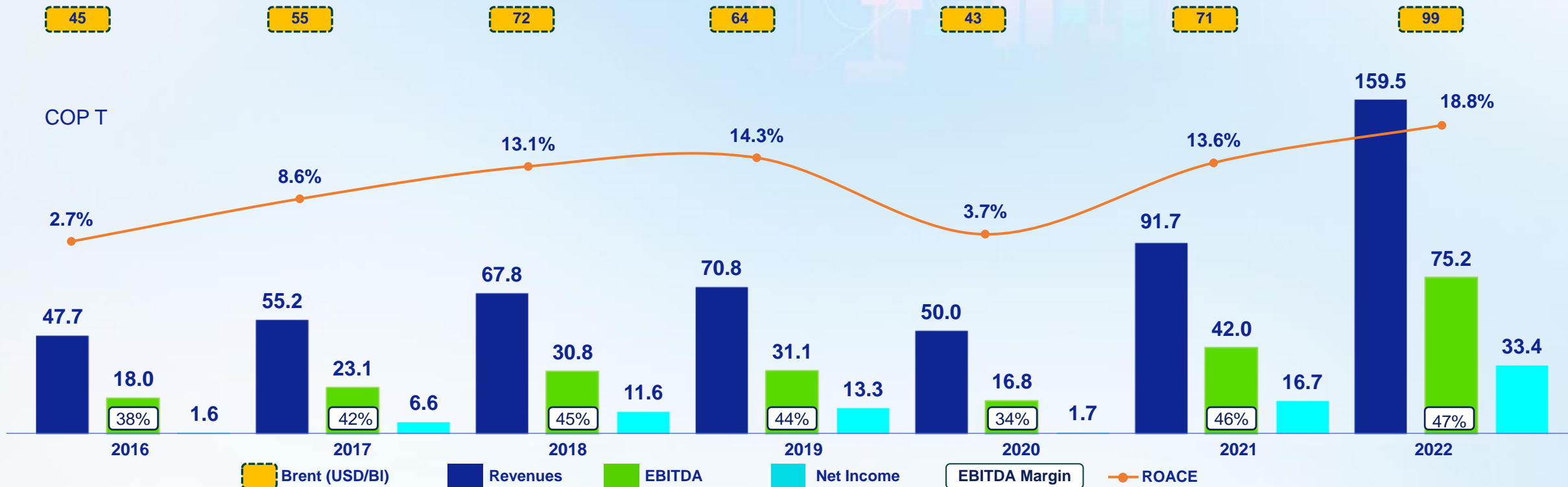
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Record results, beyond the financials



RESULTS THAT EXCEED THE SET TARGETS

ENERGY SECURITY

Production mboed	RRR*	Transported volumes mbd	Refineries throughput mbd
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ESG

Renewables incorporation MW	Social and Environment Investment	ST+I investment
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FINANCIALS

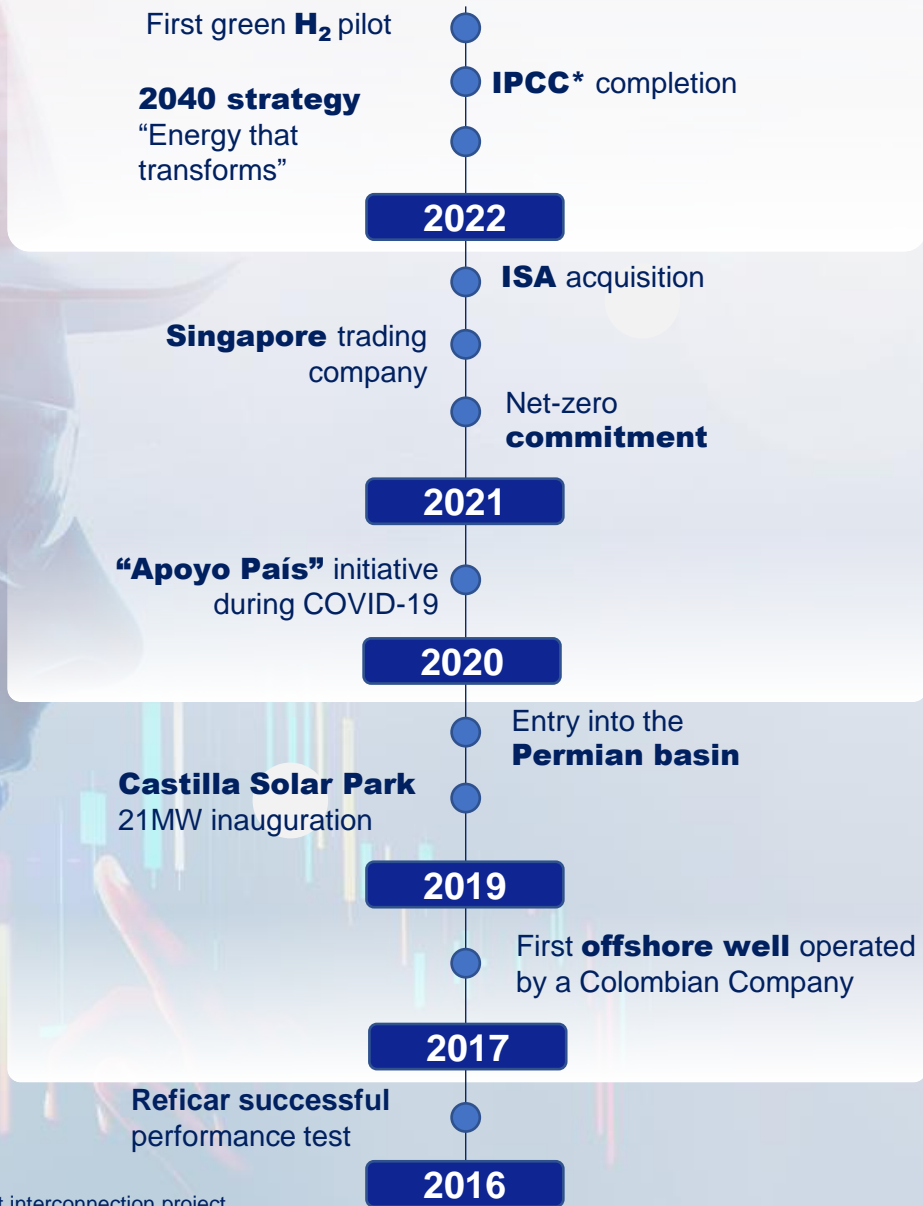
CAPEX	Gross Debt/ EBITDA	Operating cash flow
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	Production mboed	RRR*	Transported volumes mbd	Refineries throughput mbd	Renewables incorporation MW	Social and Environment Investment	ST+I investment	CAPEX	Gross Debt/ EBITDA	Operating cash flow
TARGET 2022	700 - 705	100%	>1,000	340 - 360	400 – 450 to 2024	COP T 1.5 2022 - 2024	58 MUSD	4,800 – 5,800 MUSD	<2.5x	COP T 26.6
ACTUAL 2022	709	104%	1,071	358	208 to 2022	COP 615 billion	62 MUSD	5,488 MUSD	1.5x	COP T 36.2

*Reserves Replacement Ratio

Ecopetrol is today a diversified energy group

Leader in LATAM



*Crude plant interconnection project

3 SOLID BUSINESS LINES

HYDROCARBONS

#1 in Colombia



Pre-pandemic production levels **734.9 mboed** exit rate 4Q22



Record evacuation in multi-purpose pipelines in 4Q22: 305.6 mbd



Last 3-years record in **consolidated throughput** 357.5 mbd 4Q22

LOW-EMISSION SOLUTIONS

#1 Self-generator with renewables



Offshore discoveries **Gorgon-2 and Uchuva-1**



208 MW incorporation of **renewable energies**



First **green H₂** molecule in Colombia

TRANSMISSION AND TOLL ROADS

#1 Energy transmitter in Latin America



Construction of projects **>4,600 km** additional network circuit

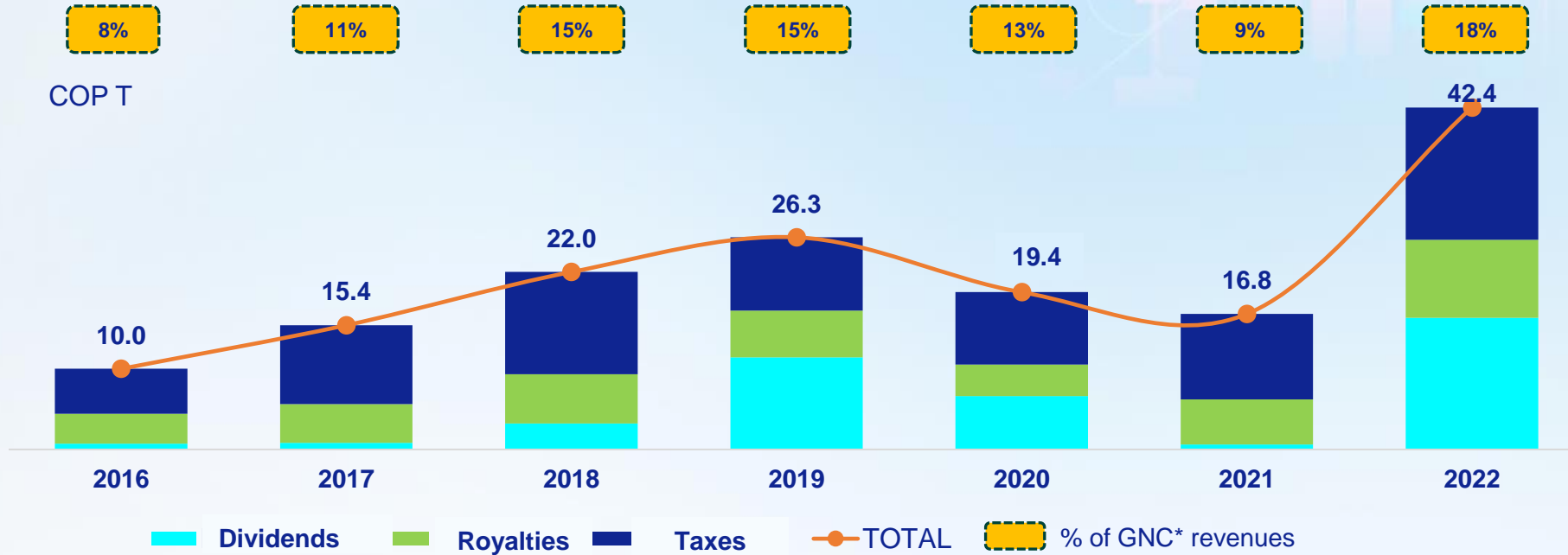


32.2% net income growth vs 2021



Carbon neutrality certification for 11 of ISA's companies

Ecopetrol's growing contribution to national development



COP 25.4
trillion average per year
transfers to the Nation for the
last 5 years

112% increase
5-year average vs 2007

Transfers to the Nation in
2022 were the **highest in
history**

SOCIAL AND ENVIRONMENT INVESTMENT

COP 615 billion
in 2022

- **2,179** farmer families
- **128,258** students
- **204 km** of roads intervened
- **~764,000** people with access to drinking water and sanitation

SHAREHOLDERS

COP T 2.1
Dividends

- **~ 255 thousand** minority shareholders
- **~ 18 million** Indirect shareholders through Pension Funds

BALANCE OF PAYMENTS

Ecopetrol Group accounted for
~30% of national exports in 2022

71% of the internal demand for fuels - locally produced

HUMAN TALENT

>560 people with disabilities

7% identification with ethnic minorities

5% victims of the armed conflict

PROCUREMENT

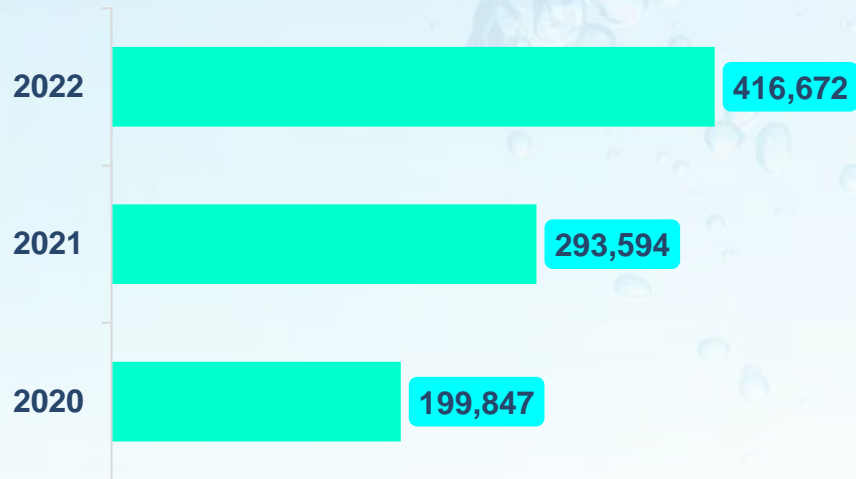
~130 thousand jobs generated through contractors by 2022

8% increase in **local goods and services procurement** vs 2021

Decisive action in the fight against climate change

Reduced Emissions

910,113 tons of CO₂e between 2020 and 2022



NCS* portfolio
Cumulative capture potential >133% vs. 2021

*Natural Climate Solutions



Carbon-neutral subsidiaries



Decarbonization initiatives



Energy efficiency: optimization of **44.7 MW in electric power** (2018 - 2022).



Shutdown of ~1,700 identified methane leaks



Sale of 5.8 mmbbls in **carbon offset cargoes**

Responsible and Efficient Water Management

Water - neutrality

0

$$= \frac{\text{Volume of fresh water captured}}{\text{Volume of discharges into freshwater bodies}} + \frac{\text{Volume of discharges into freshwater bodies}}{\text{Volume of discharges into freshwater bodies}} - \frac{\text{Compensated water volume}}{\text{Volume of discharges into freshwater bodies}}$$

IN 2045 ECOPETROL WILL BE WATER NEUTRAL

By 2022, we reutilized 78% of the water required to operate our facilities.

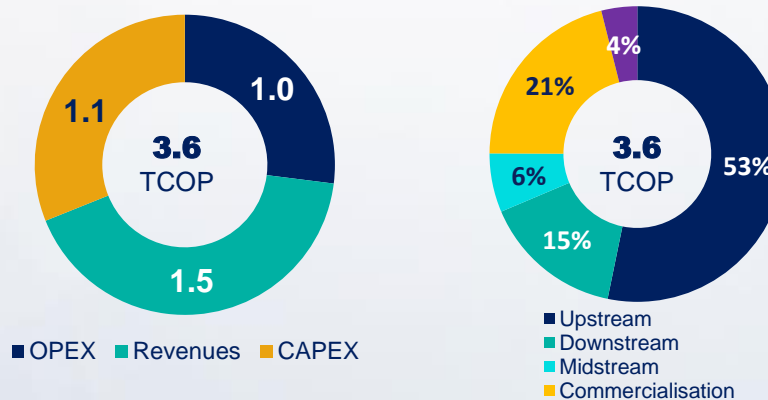


Focus on efficiencies continues mitigating inflationary impacts

Efficiencies
2015-2022



2022 Efficiencies



*Includes Low Emission Solutions and Corporate

- ✓ Mitigate inflationary effects
- ✓ Focus on improving operational and technical performance of investment projects
- ✓ Margin and marketing revenue enhancement strategies

2022 vs. 2021

Lifting cost



9.21 USD/BI
(vs. 8.3 USD/BI)

Refining Cash Cost



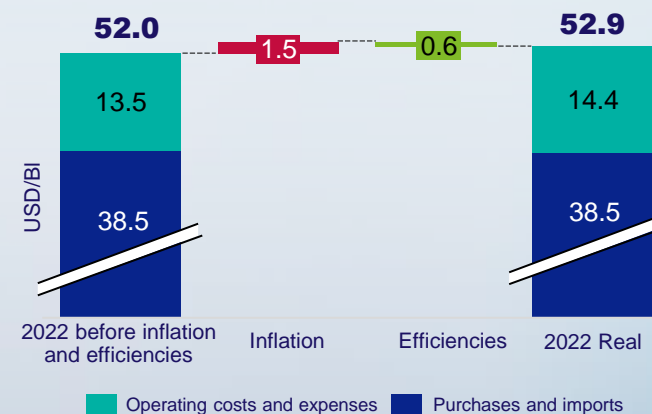
4.48 USD/BI
(vs. 4.48 USD/BI)

Cost per Transported Barrel



2.84 USD/BI
(vs. 3.0 USD/BI)

Total Unit Cost¹



1. O&G indicator (without ISA). Excludes exploratory expenses, taxes and DD&A.

Financial strength of the business model

Ecopetrol Group Indicators 2022

47.2%

EBITDA¹ Margin

18.8%

ROACE²

1.5x

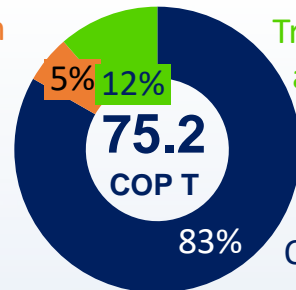
Gross Debt/EBITDA³

1.3x

Net Debt/EBITDA³

**EBITDA
by business**

Low Emission
Solutions

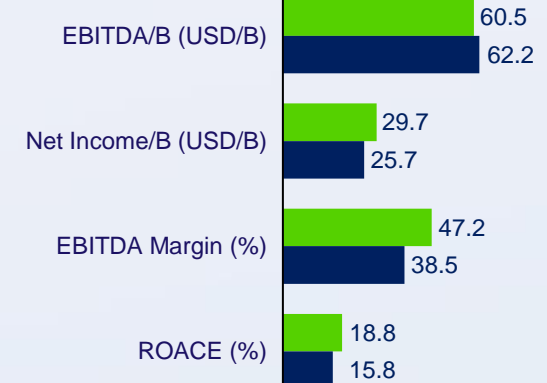


Transmission
and Roads

83% Oil

Demonstrated Competitiveness

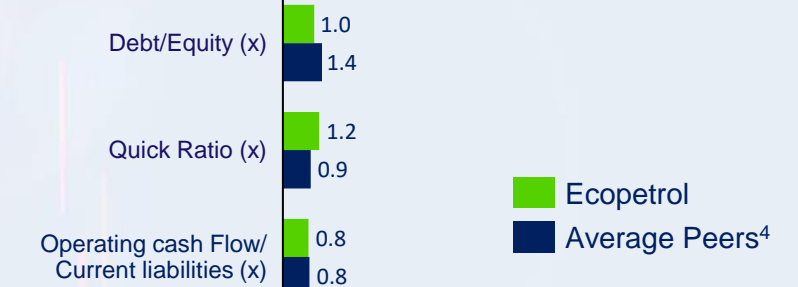
Profitability



Efficiencies

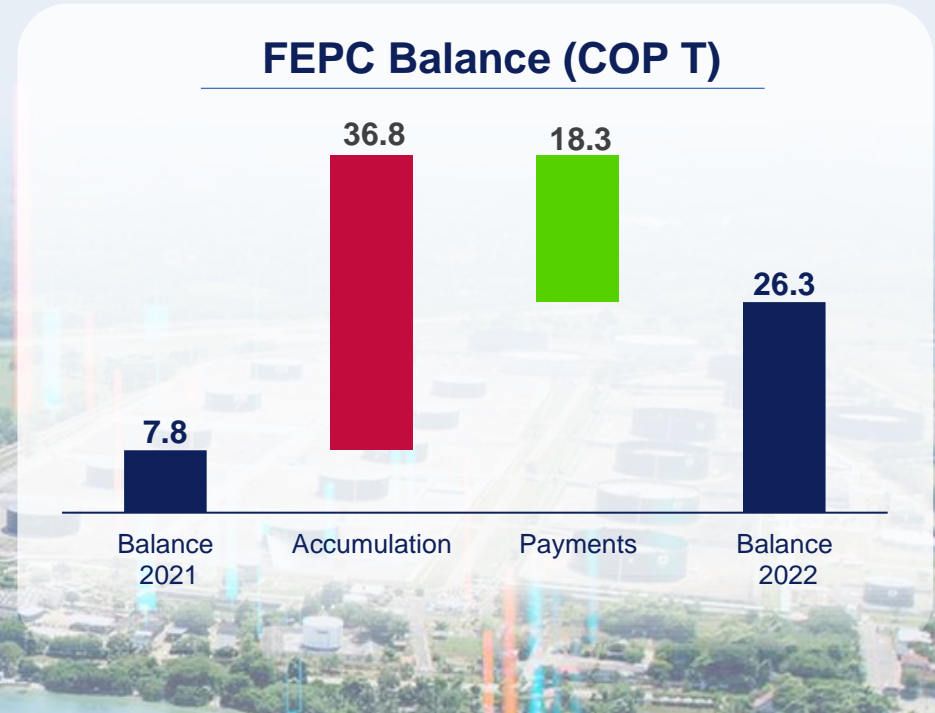
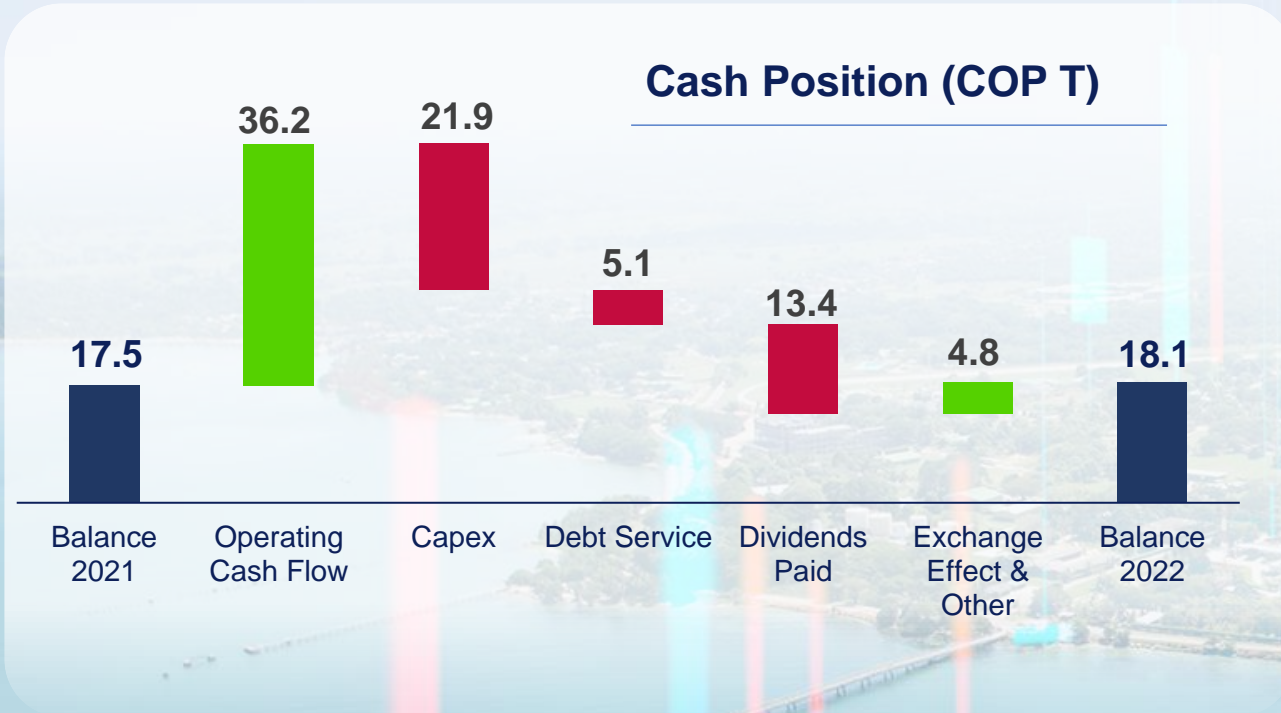


Solvency



1. Calculated using Ecopetrol's Group methodology (incorporation of results of co-controlled companies) as of 01/01/2022. 2. Return on Average Capital Employed. 3. LTM EBITDA. 4. Peers: Shell, Chevron, Exxon, TotalEnergies, BP, PTTEP, Equinor, Repsol, Hess, Marathon y ConocoPhillips.

Steadfast management of capital structure



Free Cash Flow

Liquidity

Debt



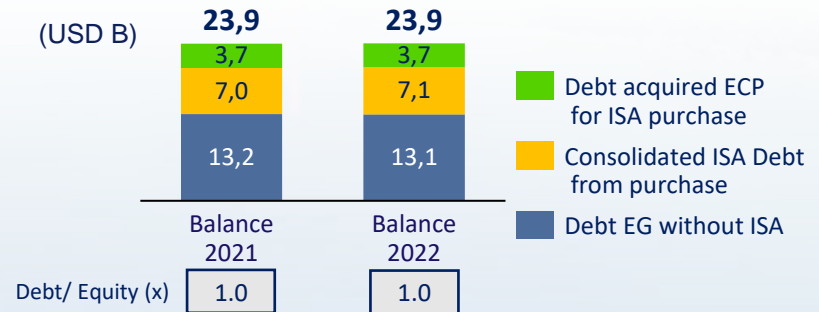
- Better realization prices
- Greater production
- ISA contribution
- Higher capex intensity

Quick Ratio

1.2x
(0.9x Peers*)

OCF/ Current liabilities

0.8x
(0.8x Peers*)



Cash Balance includes: Cash and Cash Equivalents and Other Current and Non-Current Assets.

*Data 12M22. Peers: Shell, Chevron, Exxon, TotalEnergies, BP, PTTEP, Equinor, Repsol, Hess, Marathon y ConocoPhillips.

In Summary...

- Commitment to **just and responsible energy transition**
- **Robust** and **highly qualified team**
- **2023 Investment Plan** underway





Q&A