

BofA Securities 2022 Emerging Markets Debt and Equity Conference





This document was prepared by Ecopetrol S.A. (the “Company” or “Ecopetrol”) with the purpose of providing the market and interested parties certain financial and other information of the Company.

This document may include strategy discussions and forward-looking statements regarding the probable development of Ecopetrol’s business. Said projections and statements include references to estimates or expectations of the Company regarding its future and operational results. Potential investors and the market in general should be aware that the information provided herein does not constitute any guarantee of its performance, risks or uncertainties that may occur or materialize. Actual results may fluctuate and differ from those provided herein due to several factors outside of the control of the Company. Such forward-looking statements speak only as at the date in which they are made and neither Ecopetrol nor its advisors, officers, employees, directors or agents, make any representation nor shall assume any responsibility in the event actual performance of the Company differs from what is provided herein. Moreover, Ecopetrol, its advisors, officers, employees, directors or agents shall not have any obligation whatsoever to update, correct, amend or adjust this presentation based on new information or events occurring after its disclosure. Additional factors that may affect the future results of Ecopetrol are set forth in the section entitled “Risk Factors” in the Company’s Report on Form 20-F for the year ended December 31, 2021 and in the Company’s other filings with Securities and Exchange Commission (the “SEC”), which are available at www.sec.gov.

This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Ecopetrol. Neither this presentation nor any of its contents may be used for any other purpose without the prior written consent of Ecopetrol.

The information contained in this earnings report relating to operational information, financial information and/or statistical data pertaining to companies or institutions that might be considered peer group companies to Ecopetrol has been obtained from public sources available to the general public and is being used solely for informative and statistical purposes. We have not independently verified any such operational information, financial information and/or statistical data, although we believe such operational information, financial information and/or statistical data has been obtained from reliable sources. Ecopetrol S.A. is not liable and does not assume any responsibility for the accuracy, veracity or authenticity of any such operational information, financial information and/or statistical data.

LEGAL DISCLOSURE

The New Ecopetrol Group

Leading energy and integrated infrastructure company in the region



Leader in hydrocarbons and renewable self-generation in Colombia



Latam leader in power transmission

+120 years
of experience between
the 2 companies

+8 countries
geographical presence

+18,000
employees

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

Potential Opportunities in:

- Energy and fuel storage
- Renewable energy generation
- Shared services

THE EVOLUTION OF OUR STRATEGY OVER THE LAST TWO YEARS HAS DEFINED THE NEW ECOPETROL GROUP

ENERGY TRANSITION PILLARS

2020 + STRATEGY



+



=

CULTURAL PRINCIPLES



INVESTMENT PLAN

ECOPETROL GROUP 2022



WE GENERATE VALUE FOR ALL OUR STAKEHOLDERS IN A SUSTAINABLE WAY

BETWEEN US\$4.8 AND US\$5.8 BILLION
(COP\$18.2 - \$22.0 Billions)

70% Allocated to projects in Colombia



US\$1.1 BILLION

for investments in power transmission, telecommunications, and toll roads businesses, developed in



UPSTREAM

63%
of the investments

- Contribution to reserves
- Enhanced recovery technologies

EXPLORATION

24
exploratory wells to be drilled

PRODUCTION

Between **700 & 705** mboed* (81% oil and 19% gas)

- Investments to ensure reliable, clean and safe operation

*Thousand barrels of oil equivalent per day

DOWNSTREAM

8%
of the investments

- Expected joint throughput of the refineries between 340 and 360 thousand barrels per day.
- Reliability and integrity Projects in the operation
- Fuel quality
- Wastewater management

MIDSTREAM

6%
of the investments

- Infrastructure integrity and reliability projects
- One million barrels per day transported

UNCONVENTIONAL RESERVOIRS

US\$700 million

- Growth of activities in the Permian (United States)
- Comprehensive Research Pilot Projects Kalé and Platero in the Middle-Magdalena

ENERGY TRANSITION

Gas:



Between \$US400 to \$US500 million

Water management projects:



more than US\$200 million

Fuel quality:



about US\$30 million

Green and blue hydrogen projects:



US\$6 millions

DECARBONIZATION

US\$50 millions



INCORPORATION OF RENEWABLE ENERGY SOURCES

Between **400MW to 450MW** by 2024

SOCIAL INVESTMENT PROGRAM

COP 1.5 trillions

between 2022 and 2024



DIGITAL TRANSFORMATION AND INNOVATION

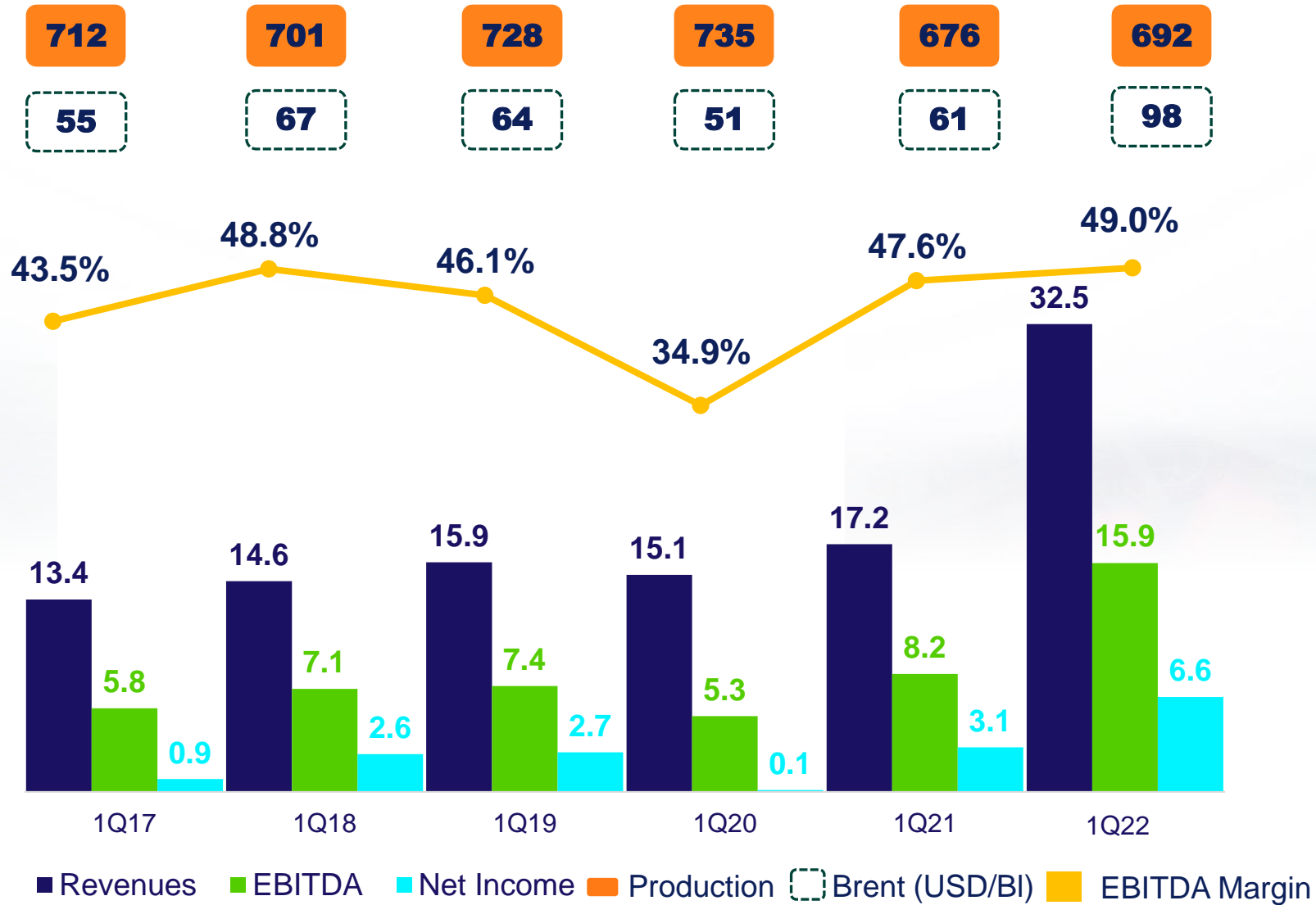


About

US\$80 millions

- Artificial Intelligence technologies
- Cybersecurity and Cyber defense programs
- Digital solutions
- Innovation and Technology Center ICP projects in studies associated with advanced materials, increase in recovery factor, energy transition, CO2 capture, and low-emission hydrogen production

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

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 TESHG

- **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 at 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

OPERATING RESULTS SUMMARY

Exploration

PRODUCTION OF WELLS IN INITIAL AND EXTENSIVE TEST 1Q21

221 MBOE



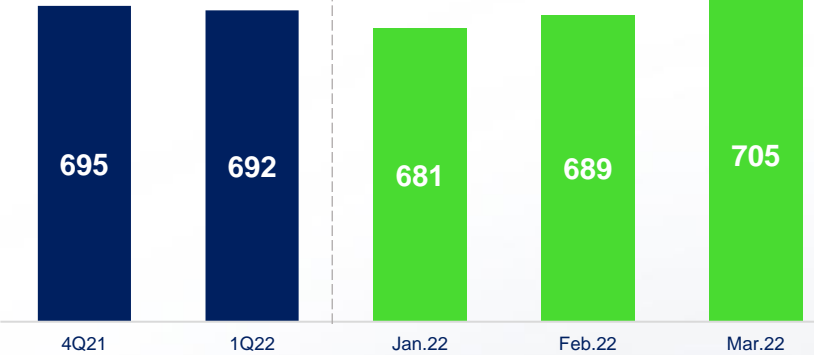
SUCCESSFUL WELL EL NIÑO-2

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

Production and Reserves

PRODUCTION

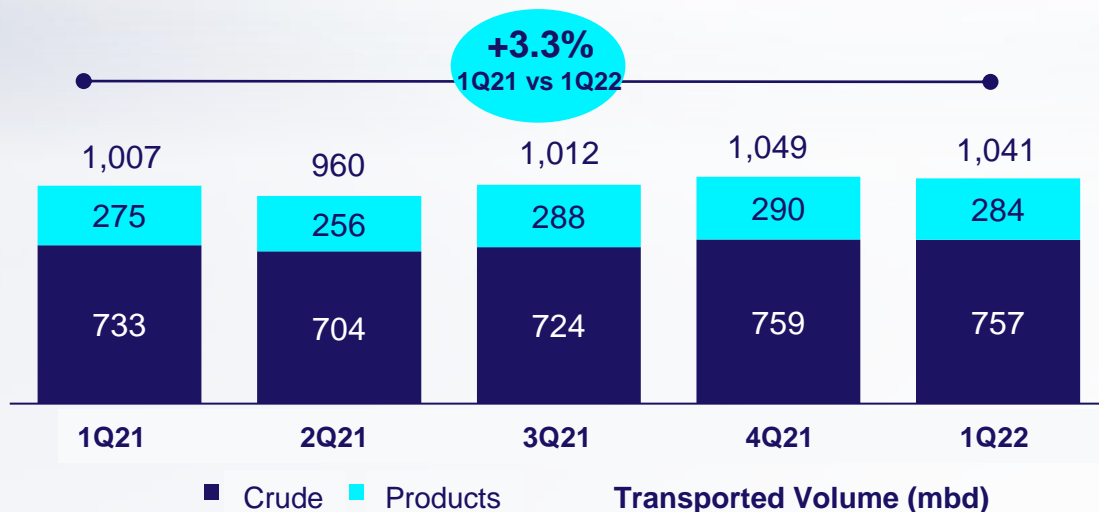
mboed



Production Levels
>700 mboed

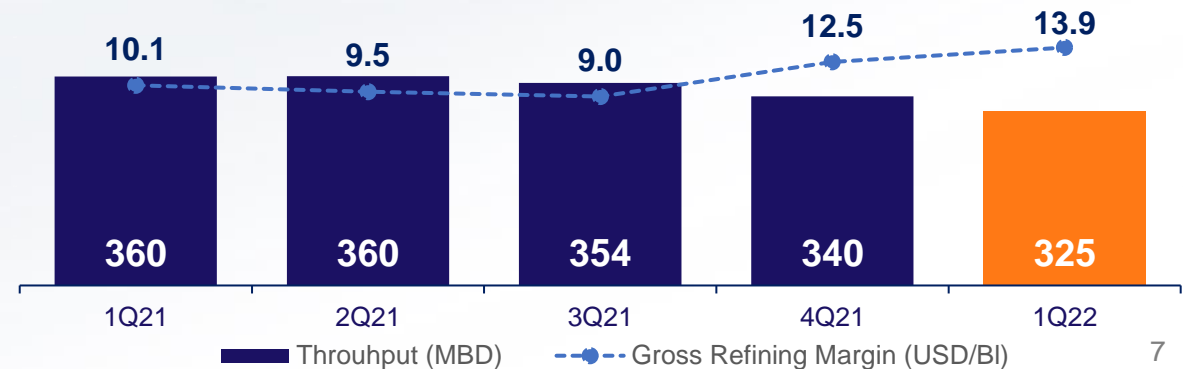
708 mboed
Production April/22

Midstream

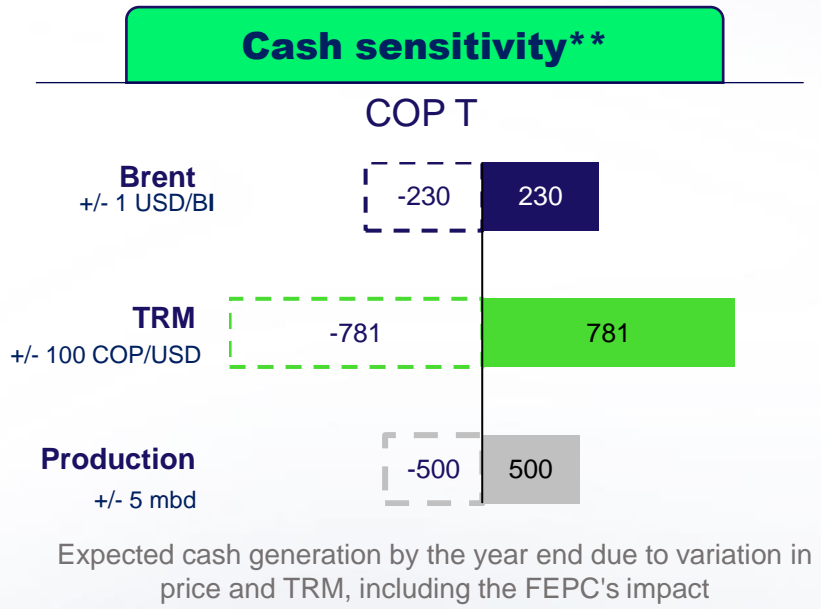
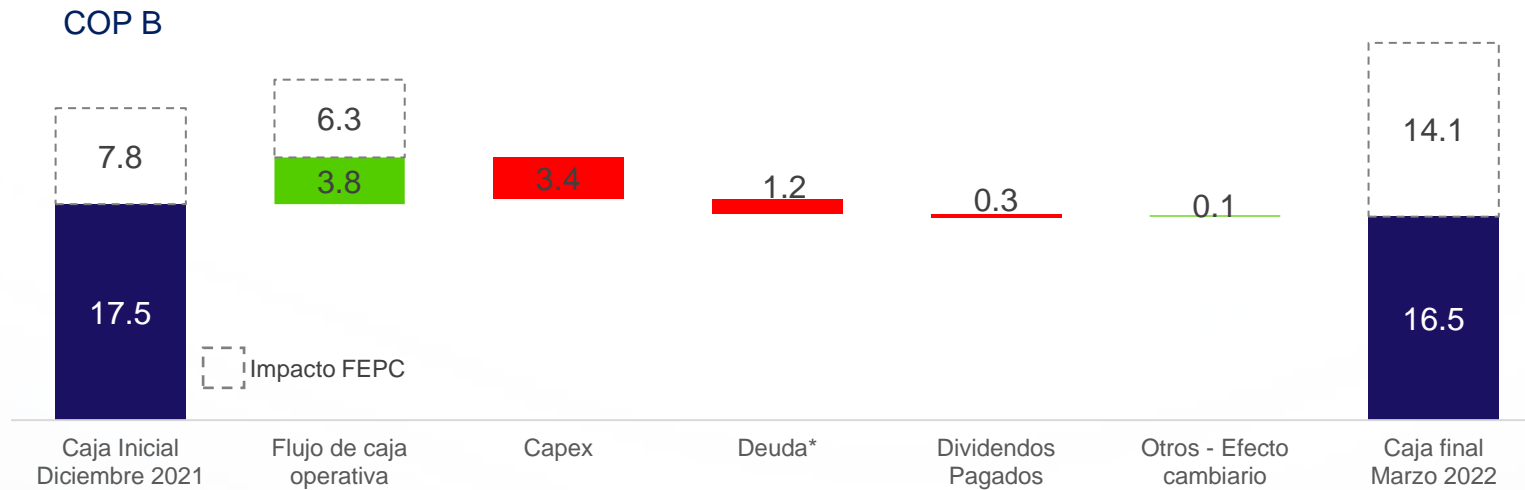


Downstream

Gross Refining Margin and Throughput



ROBUST CASH POSITION



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**

PR: Producer Revenue (Regulated Price by the MINEM). FEPC: Fuel Price Stabilization Fund.

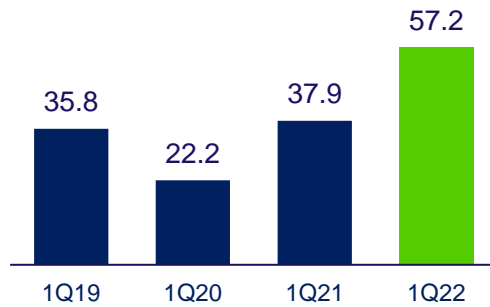
* Regular engine gasoline **Sales volumes percentage of gasoline and medium distillates (excluding extra, jet and miners) subject to FEPC, over total sales in 1Q22

UNPRECEDENTED FINANCIAL RESULTS

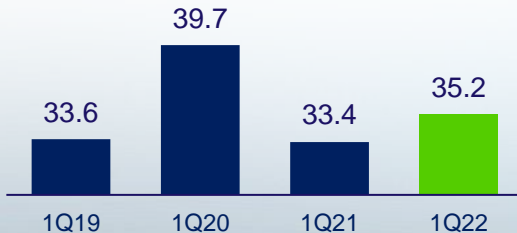


O&G KPIs

EBITDA/BI
57.2 USD/BI



Net Income Breakeven
35.2 USD/BI

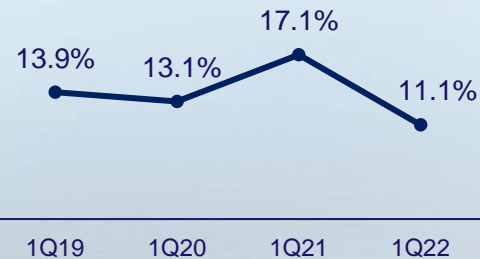


ISA KPIs

EBITDA Margin¹
83.5%

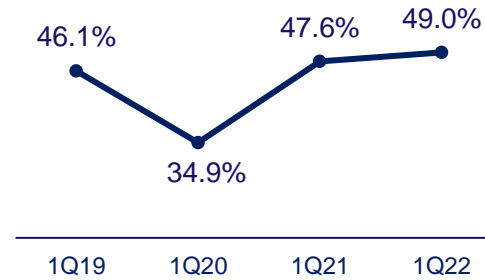


ROE²
11.1%



Ecopetrol Group KPIs

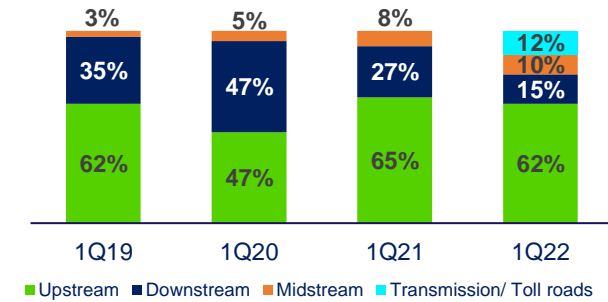
EBITDA margin
49.0%



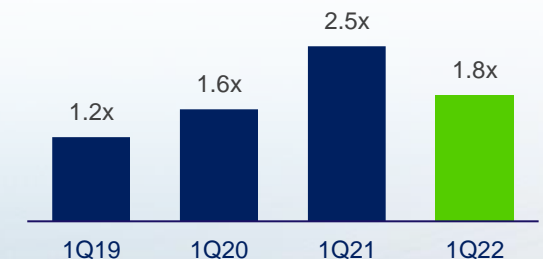
ROACE³
14.5%



EBITDA by segment
(%)



Gross Debt / EBITDA*
1.8x



1. Calculation using Ecopetrol's Group methodology (incorporation of co-controlled) beginning January 1, 2022. 2. ISA's LTM Return on Capital. 3. Return on Average Capital Employed. *LTM; includes 7 months of ISA's EBITDA consolidation.

SUMMARY

2040

VISION

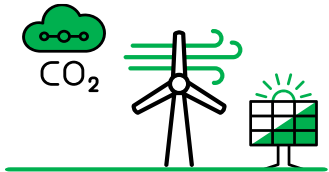
Energy that Transforms

Energy security

TESG

Added Value to society

2022-2024 PLAN



- Profitable growth of traditional business and diversification
- Accelerates decarbonization efforts
- Consolidates synergies with the energy transmission and toll roads business line



Q&A Session

