



Welcome Message





Saúl Kattan
Board of Directors Chairman

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Ricardo Roa

Chief Executive Officer

Milena López

Designated Chief Financial Officer

Alberto Consuegra

Chief Operating Officer

Nicolás Azcuénaga

VP Strategy and Businesses
Development

ENERGY THAT TRANSFORMS



2040 STRATEGY

Leader in energy diversification in the Americas

- 1 Hydrocarbons
- 2 Low Emissions Solutions
- 3 Energy Transmission, Toll Roads and Telecommunications

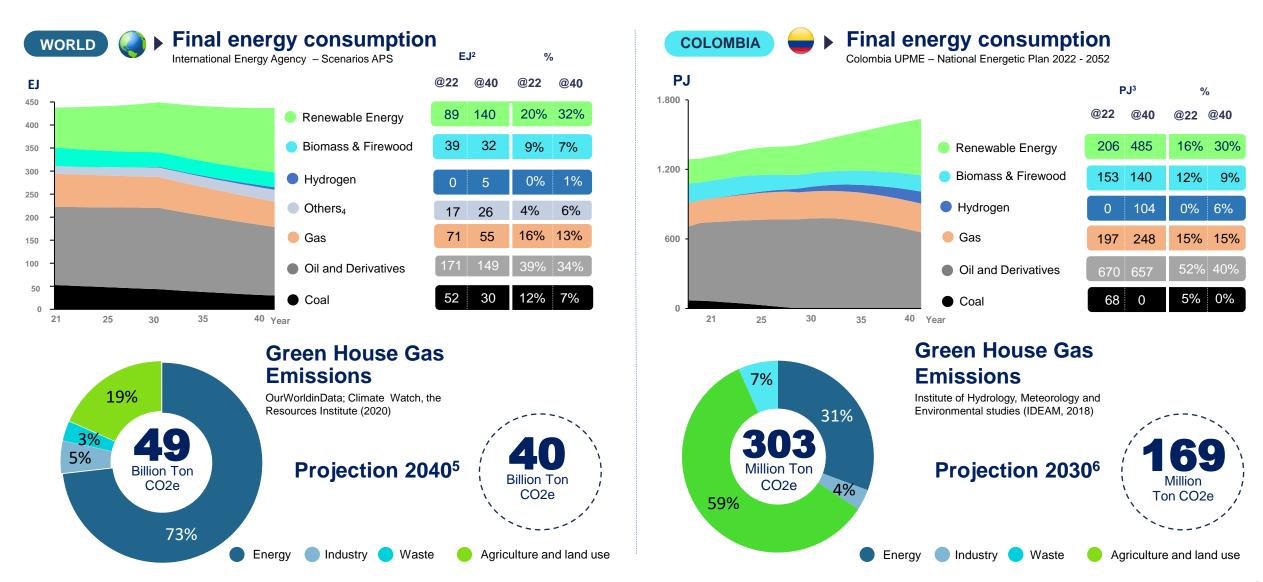


Just Energy Transition

Commitment to energy security, the environment and our contribution to society

Colombia is committed with a growing clean and diversified energy matrix









Topics have changed



Confirmation of greater gas potential

in the Colombian Caribbean Offshore



No hydrocarbon development in

unconventional reservoirs in Colombia



Enhanced recovery

outperformance



Better results

in Permian



Capturing value

through greater commercial activity



ISA's better performance

versus the acquisition case

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



4. COMPETITIVE RETURNS

EBITDA **13-14 BUSD**² in 2040: 50% hydrocarbons and 50% diversification³

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

1. GROW WITH THE ENERGY TRANSITION

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

Acceleration of renewable energy incorporation goals: 900MW¹ by 2025

Vs. initial goal of 1,000 MW¹ by 2030

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

3. CUTTIING-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

2. GENERATE 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 25PJ⁴ by 2030



2040 strategy implementation results



Growing with the energy transition

Infrastructure that underpins energy security

Competitive refineries & TESG

TESG Operation

728 mboed 2Q23 production that underpins growth with the energy transition

Advancing the gas strategy with tangible investments
USD 263 millions 1H23

7 exploration wells declared successful in 2023¹

Increase in transported volumes (+1.9% vs 2Q22)

25% of EBITDA participation of hydrocarbons segment in 2Q23

Diversification through new businesses with existing infrastructure

Cartagena Interconnection Crude Plant operational +50 mbd capacity

Record production of cleaner fuel oil (+18% vs 2Q22)

Progress in the maturation of biofuels and sustainable aviation fuels (SAF) projects

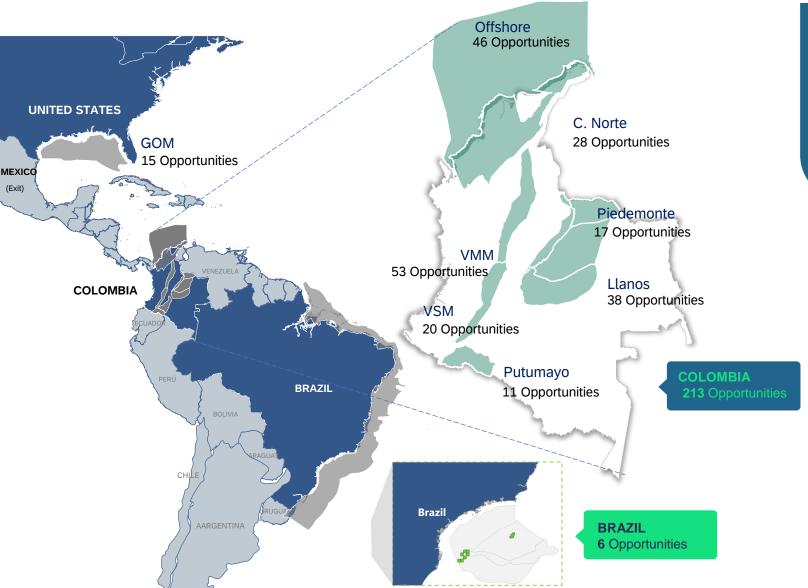
Announced commitment to reduce 45% our methane emissions by 2025 and 55% by 2030

Reduction of GHG emissions achieved, period 2020-2023, ~1.3 MtCO2e²

> Permian JV ~7.1 KgCO2e/boe Low emission intensity



Diversified exploratory portfolio adds to the Upstream competitiveness



	Exploratory	/ Potential	103 Blocks
	Prospective Resources	+6 BBPE	
	Discovered resources and contingents	+1 BBPE	
	(Upside) Leads*	~6 BBPE	- BIOCKS

*Leads in the maturation process

Exploratory Success (2021-2022)



40% OIL 60% GAS

(A3/A2) added

455 MBOE of

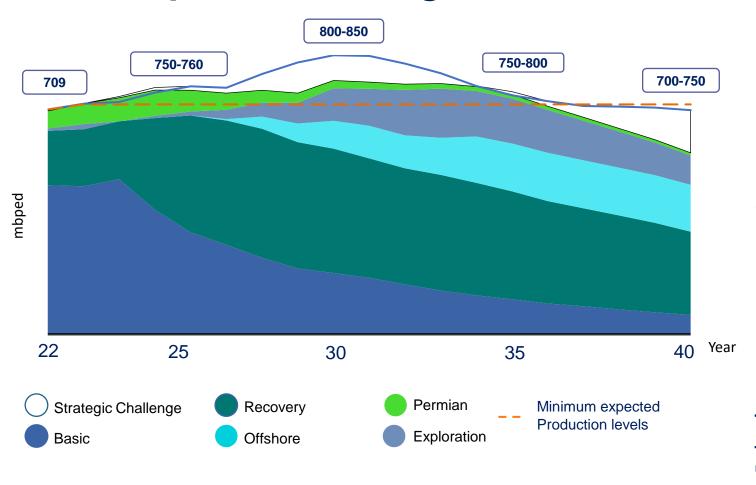
discovered resources

BBPE: Billions of barrels of oil equivalent

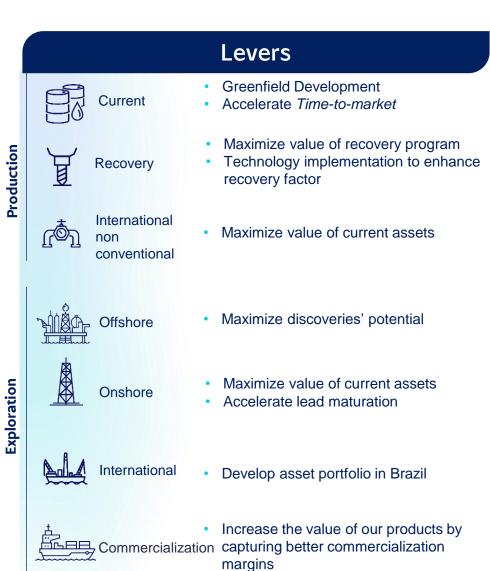
BBI E. Bittions of barrets of oil equivalent



Efficient portfolio management that maximizes asset's potential



- Portfolio eases uncertainty through the confirmation of the Caribbean offshore potential
- Higher potential in actuals fields through enhanced recovery
- Non-development of hydrocarbons in unconventional fields in Colombia





Robust Caribbean offshore portfolio contributing

to energy security

11 offshore exploration contracts

(Represent the 28% of the Colombian Caribbean area)

> Total volumes (gross) TPC: Tera cubic feet

Volume discovered:

North | 2 – 5 TPC

South **→ 2.5 – 7 TPC**

Gorgon-1 (2017)

Gorgon-2 (2022)

Kronos-1

(2015)

Purple Angel-1

2023

Glaucus-1 drilling (currently under evaluation)

23-24

Well drilling Orca Norte-1

24-25

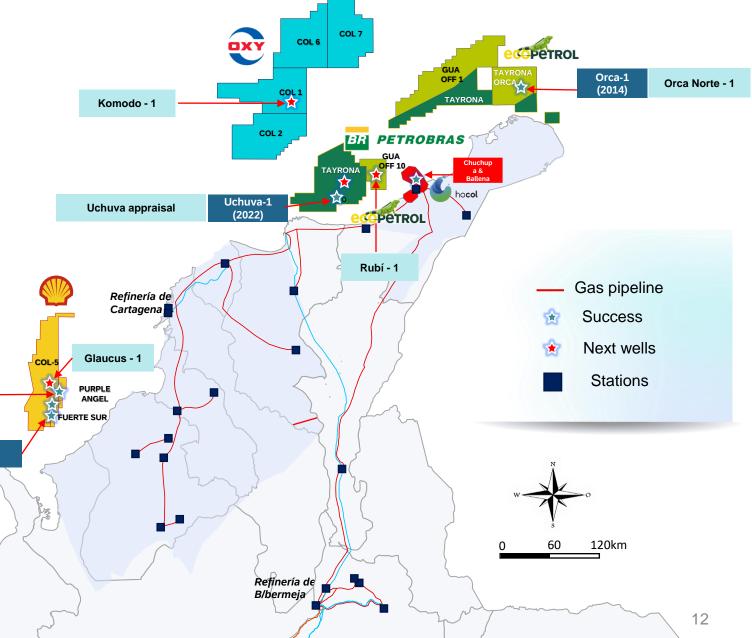
Exploration drilling campaign Tayrona, includes Uchuva delimitation

24-25

Start drilling area Col-1 1 exploration well Komodo-1

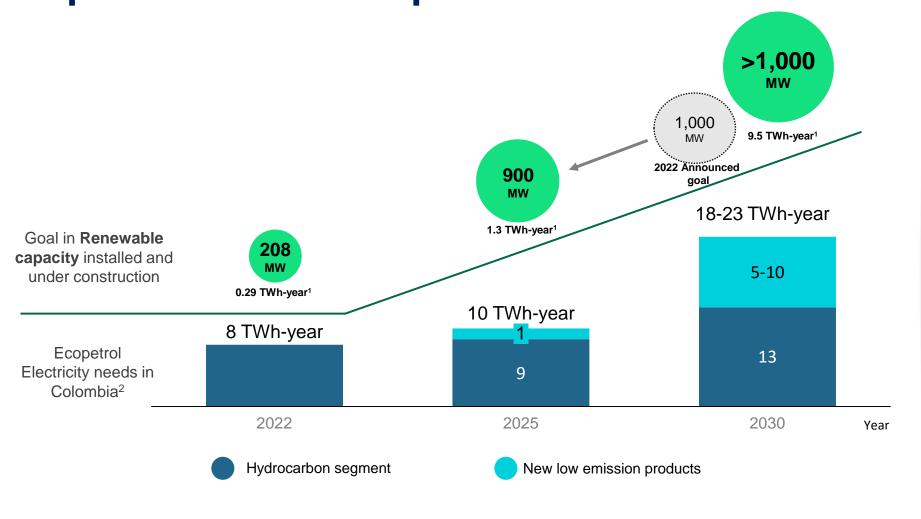
27-29

First offshore gas





We accelerate the pace of renewables to ensure competitiveness of our portfolio



Growing energy requirement of the Ecopetrol Group Competitiveness of the hydrocarbons business **Enabled** low emissions CO₂ solutions **Decarbonization** Indicative renewable energy matrix³ with current portfolio Solar Hidrogen Wind Biomass Biogas Geothermal 100% estimated participation in indicative matrix Year

0%

2022

2025

2030

- 1. Projection of energy to be incorporated with renewable sources. | 2. Correspond to the size of the ambition and incorporates
- 2. the uncertainty of the maturation and closing of the business case of the projects. | 3. Ecopetrol internal analysis Low Emissions Vicepresidency



1 million tons of low-emission hydrogen by 2040 is our goal

Important milestones of our plan

- 1st molecule of green hydrogen
- Start of white hydrogen sampling
- Start of mobility pilots
- Opening of Caribbean Innovation Center

- Industrial Scale
- National market synthetic fuel tests
- Blending test H2 + natural gas

Scaling

- Production of low emission hydrogen
- Green Ammonia production
- Production of synthetic fuels

Maturity

2030-2040

Year

Aspiration @2040

Ton/year @2040

Low-emission H2 production with export vocation¹

Green Hydrogen Focus

+2,500 MUSD projects²

+400 MUSD EBITDA² (average year)

130 k Ton/year

Testing and Learning 2022

2023-2025

2025-2030

Strategic alliances @2023





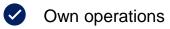




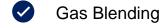




Priority uses



Sustainable mobility



New low-emission projects



The growth of transmission and new energy businesses in ISA will contribute with 22%-26% of EBITDA by 2040

Strategic acquisition rationale

- GE diversification towards lowemission businesses
- 2 Electricity transmission growth

48,776 km of circuit (installed)



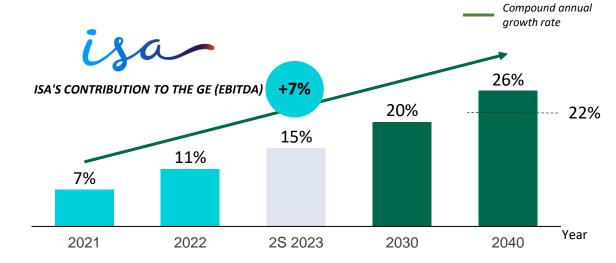
7,136 km additional (projects)

New energy businesses enabling GE's energy transition

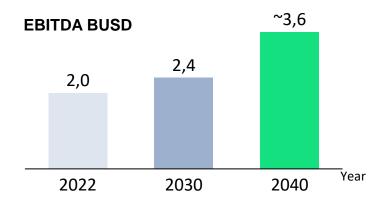
Large-scale storage



Distributed energy solutions



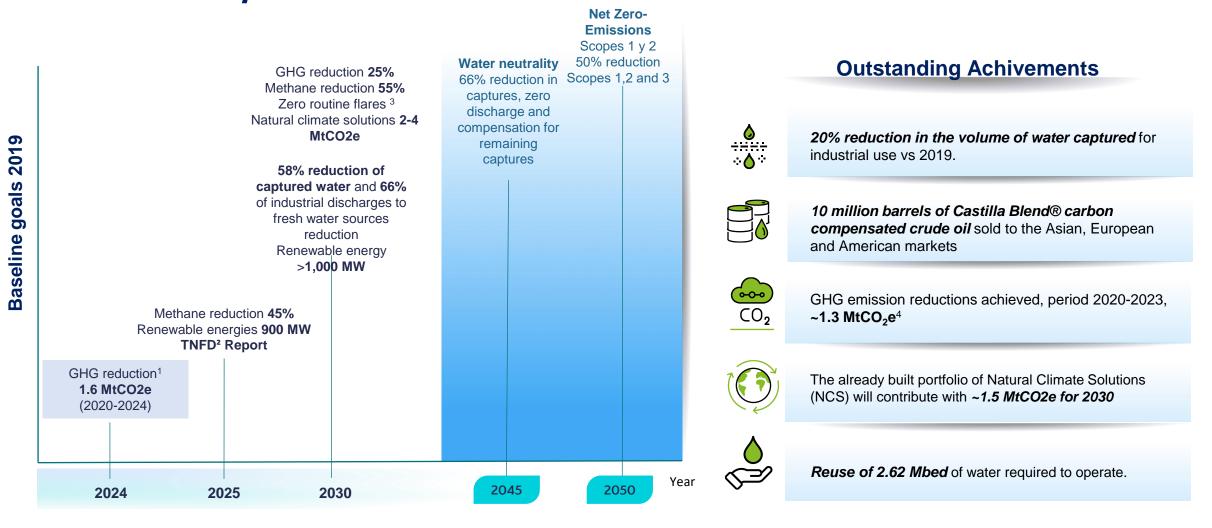
Aspiration from the GE for 2040¹



^{1.} Subject to the approval of the ISA Board of Directors.



We ratify our commitment to water neutrality by 2045 and net zero emissions by 2050



¹ Greenhouse Gases ² Taskforce on Nature-related Financial Disclosures ³ world bank Initiative "Zero Routine Flaring" ⁴ Projetion at the end of 2023

Develop ST+i solutions to solve the GE's strategic challenges

~\$5 BUSD

\$20-30 BUSD Cumulative impact on EBITDA to 2040

Potential Value in EBITDA by 2040 of strategic focuses enabled with technology and innovation

\$2.5

Captured between 2018 and 2022

Transition and Decarbonization

Capture and Use of CO2
Clean energies
CNS ~\$13BUSD
Hydrogen

E-fuels

Biofuels

Resilient Assets

Crude Mobility
Teca Nare
Non-Thermal Recovery
Thermal Recovery
ISA infrastructure

TESG and Circular Economy

Water
Chemical Recycling

~\$1_{BUSD}

5TH Industrial Revolution

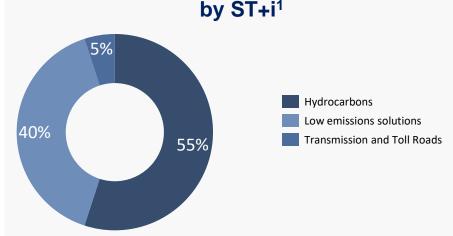
Assisted fields

5TH Downstream

Agile exploration

~\$1_{BUSD}

Participation in EBITDA leveraged by ST+i¹



Transformation of the Innovation and Technology Center – ITC for the energy transition

AUTOMATION

ROBOTIZATION

DIGITAL TRANSFORMATION

KNOWLEDGE + SKILLS



ECONOVA NETWORK

5 centers operating

+800k USD

Mobilized for the network

90 related actors

18 M USD investment in 3 years

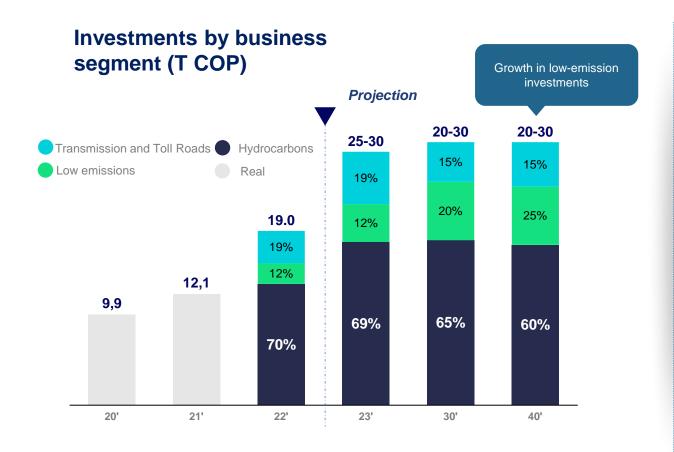
+600 companies and ventures impacted

ST+i: Science, technology and innovation



Capital allocation based on balance and efficiency

Capital discipline and efficient use of resources



Differentiated criteria by business segment



Discount rates

- Tailored to maturity and historical business returns
- Adjusted for financing, seeking new sources of capital
- Aligned with regulated businesses
- Acknowledge challenges in technology maturity levels (TRL)

Other criteria



Internal CO2 price: to promote low emissions businesses

Geography: Maximize the return of the domestic value chain (70-80%)



EBITDA growth and greater diversification

Competitive returns, capital discipline and cash protection

Growth through EBITDA Diversification (\$BUSD)



Sustainable capital structure

- Long-term Gross Debt/EBITDA < 2.5x
- Inclusion of alternative financing sources
- Improvement of working capital conditions due to lower FEPC impact

Committed to contributions to society

TESG value generation

Shareholders	Nation
Payout: 78%	Royalties + taxes + dividends
Average last 5 years	2023e: ~46 T COP
Dividends in line with operational results	2024-2040: 13-20 T COP/year



Key takeaways



The promise of the 2040
Strategy is upheld,
preserving the value of the
hydrocarbon business and
accelerating new lowemissions
energy businesses



Firm commitment to a just and equitable energy transition



We accelerate our goals for the integration of unconventional renewable energy as a fundamental input of the hydrogen chain



performance and better outlook leverages diversification into electric power



Strict capital discipline to ensure sustainable returns

