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Ricardo Roa Barragán Chief Executive

Officer

Diana Escobar VP Sustainable Development

Alberto Consuegra Chief Operating Officer

Yeimy Báez

VP of Low Emission
Solutions

Jaime Caballero
Chief Value Officer

Outstanding results underpinned by operational milestones



Collective labor agreement 2023-2026

Arbitration decision issued in favor of Reficar S.A.S.

Ranked No. 1

in the Business Monitor of Corporate Reputation 2023

728 mboed

Total production for the quarter. Highest in 3 years

COP \$23.6

trillions
Transfers to the
Nation 1H23

FEPC

Lowest average accumulation since January 2022

COP \$12.3

trillions of executed CAPEX as of June 2023. Semiannual record for the last 7 years

Proactive commercial strategy for a challenging market

Opportunities

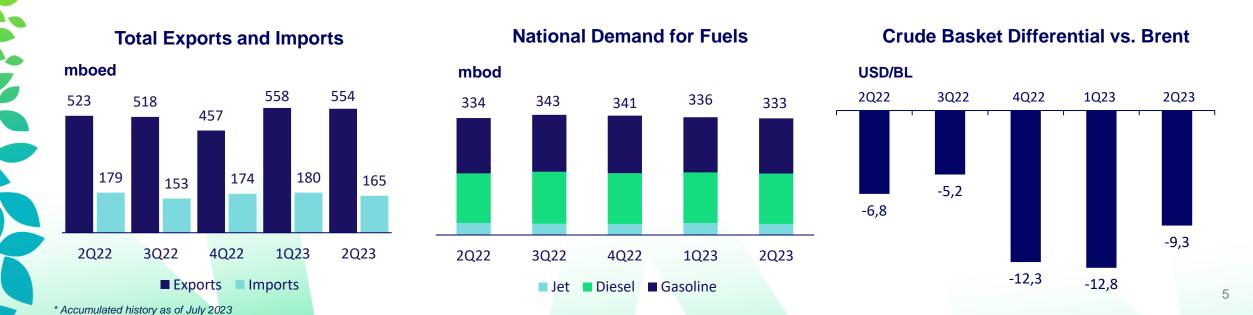
- OPEC supply cuts
- Global economic dynamism
- Lower inflationary pressures

Challenges

- OECD inventory build-up
- Crude oil competition in the Asian market
- Normalization of refining margins

Commercial Performance

- Strategic positioning in the Asian Market through Ecopetrol Trading Asia
- Active management of the Carbon Trading Desk (10 million barrels of carbon offset crude oil*)
- Marketing of Asphalt with recycled plastics





Progress in the implementation of our social investment plan





INCLUSIVE RURAL DEVELOPMENT

Initiation Phase II of the **Food Supply Network in Meta Department** with the Food and Agriculture Organization of the United Nations



PUBLIC AND COMMUNITY INFRASTRUCTURE

Agreement signed to **pave a 43 km road** from Puerto Gaitán to Rubiales (Meta)

Ecopetrol's contribution: COP 214 billion



ENTREPRENEURSHIP AND Business development

1,576 entrepreneurs and MSMEs¹ participated in the national meeting of the "Ecopetrol

Entrepreneurship Social Investment" program



QUALITY, COVERAGE, AND SCHOOL RETENTION

 8% of students in Public Educational Institutions benefited (2019 – 2023: 641,708)

 94 new scholarships awarded to students through "Ecopetrol Graduate" program



HEALTH

8% of the vulnerable population of Magdalena Medio served by the **Mobile Health Unit** (2022-2023: 6,500 patients)



FAIR ENERGY TRANSITION

Prioritized energy projects with potential to become **Energy Communities** in La Guajira, Putumayo and Meta



PEACE BUILDING

27 new projects allocated to Ecopetrol Group worth up to COP 167 billion through **Work for Taxes** mechanism



TERRITORIAL RELATIONSHIP AND DIALOGUE

- 13 nationwide social dialogues processes conducted
- Launched of "Forming in Diversity" program with Wayuu and Pasto Siberia ethnic groups





TESG leveraging long-term value

STRATEGIC COMMITMENTS	OBJECTIVE	PLAN 1H23	REAL 1H23	2023 Proj.
SCIENCE, TECHNOLOGY AND INNOVATION	Value generated in ST+i (COP T)	1.01	1.09	11.9 ¹
CLIMATE CHANGE	Cumulative GHG* reduction (MtCO2e)**	-1.06	-1.09	-1.40
	Water withdrawal for industrial use (mbod)	724	657	658
INTEGRATED WATER MANAGEMENT	Water capture reduction (%)	40.1	49.5	49.4
	Production water reduction (%)	31.0	29.2	28.9
RENEWABLE ENERGIES	Renewable energies generation (MW)	208 ²	208 ³	400
	Cumulative non-oil jobs	-	4,298	25,000 ⁴
TERRITORIAL DEVELOPMENT	Benefited students	44,154	55,659	120,717
	New users with access to domestic gas	5,147	5,242	12,933
CORPORATE GOVERNANCE	Corporate Governance rating in the DJSI	80	80	80
TESG INVESTMENTS (COP T)		0.87	0.82	2.00
ENERGY TRANSITION INVESTMENTS / TOTAL INVESTMENTS		36%		39%

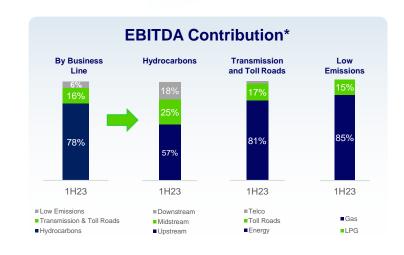
Robust financial indicators adjusted to new market variables



Ecopetrol Group's Indicators 1H23







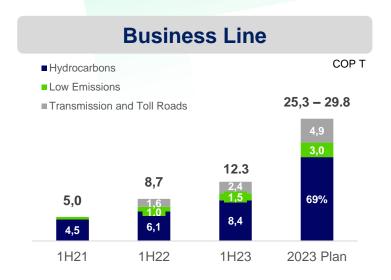


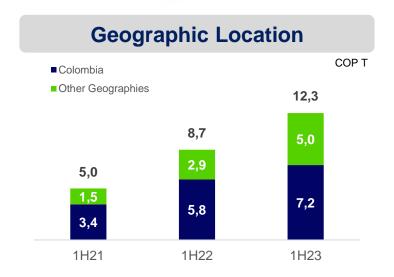




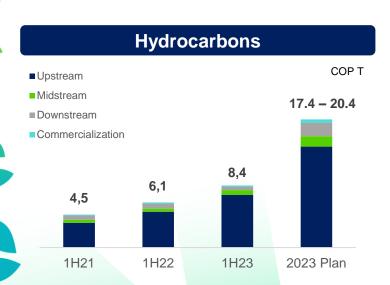
^{*} Proforma figures. 1. Return on Average Capital Employed. 2. Calculated using Ecopetrol's Group methodology (incorporation of results of co-controlled companies). 3. LTM EBITDA.4. Accounting Equity. Note: Among the peer companies analyzed are Chevron, Exxon, PTTEP, Repsol, Shell, Total, Marathon, Eni, Equinor, Oxy, BP, Hess, Pemex and Gran Tierra.

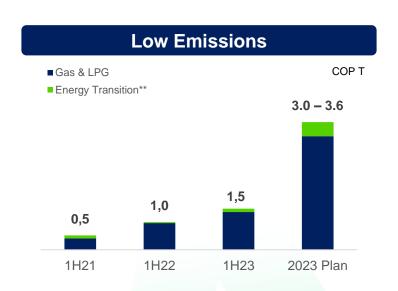
Historical execution of the 2023 Investment Plan

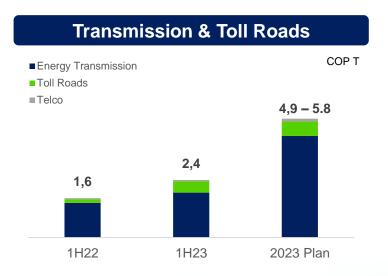




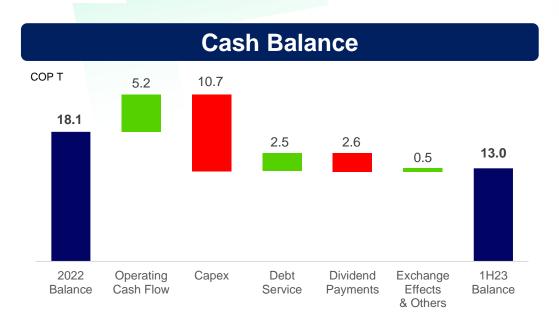




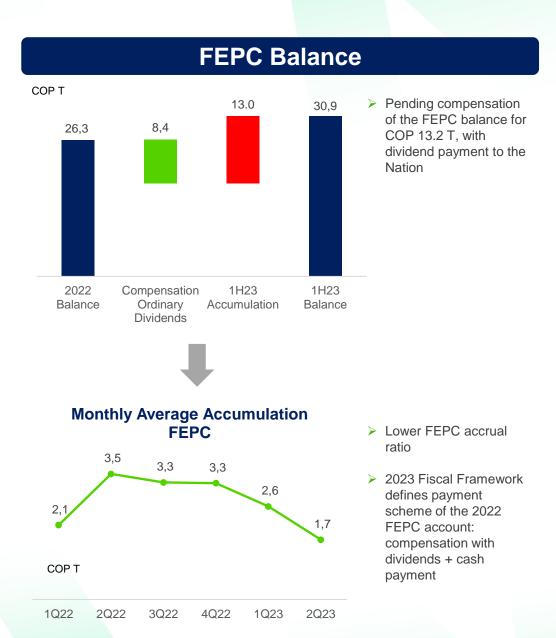




Effective mitigation of balance sheet risks









Making progress towards the energy transition

Gas & LPG

160_{mboed}
Gas & LPG²

Production
22% total production

\$2,142

BCOP
Gas & LPG¹ EBITDA
1H23

47% EBITDA

Margin



Commercialization of ~1.400 MBTUD "Flare Gas"

~36 ktonCO2Eq reduced per year

Sustainable mobility



First natural gas vehicle financed by GASTRACK program



Renewal of Esenttia's fleet, 100% gas



H2 Dispensation for SITP³ Bus Pilot Mobility





Social Gas & LPG

4,843

Connected users +445% vs 1H22

New Energies 101

MW

Additional NCRE4

under construction



Emissions Reduction 2Q23: 5,883 tCO₂

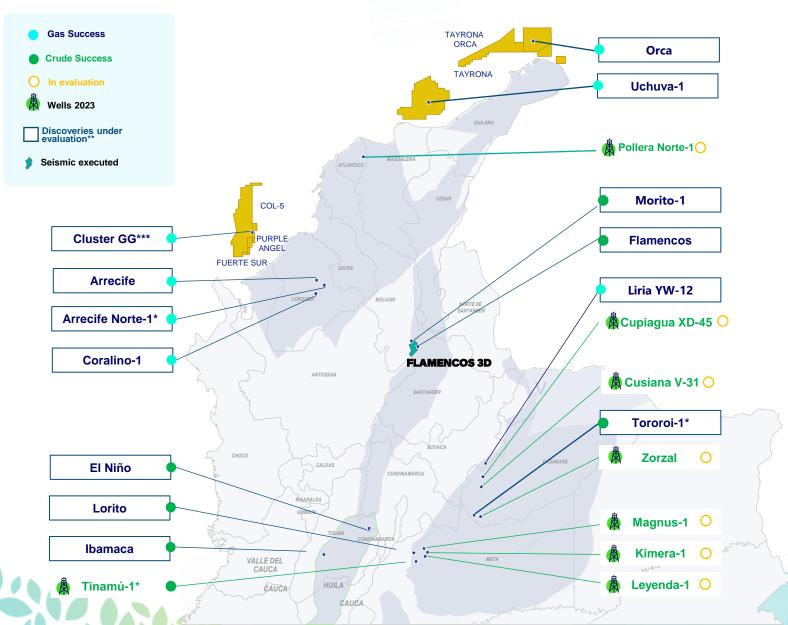
Savings: 6,915 MCOP

Because of efficient operation in solar parks and SHP⁵

- 1. Preliminary results updating as business lines financial information is disclosed.
- 2. LPG includes Downstream production 3. Integrated Public Transport System. 4. Connected users correspond to physical connections. 4. Non-Conventional Renewable Energy. 5 Small Hydroelectric Power Station



Diversified portfolio underpinning energy security



MAKING PROGRESS IN THE EXPLORATORY CAMPAIGN

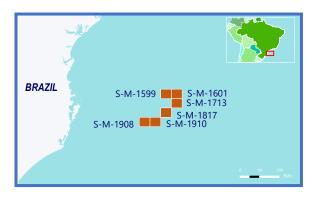
2023 Successful wells*

Tinamú 1, Tororoi 1 y Arrecife N1

*Exploration successes from wells drilled in 4Q22 that were tested during 1S23

1H23 Drilled wells

Piedemonte 2, Llanos 7 y Colombia Norte 1



^{**} Discoveries that are in the process of being reviewed to define their feasibility and subsequent move to production.
***Cluster Gorgon y Glaucus.

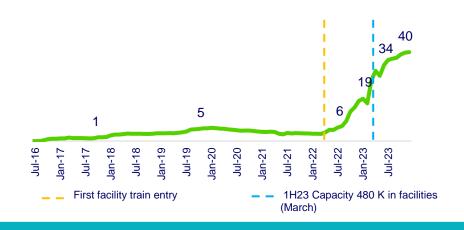
Outstanding production performance



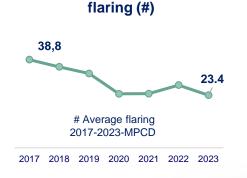
Main growth drivers

	2Q23 (mboed)	2Q22 vs 2Q23 ∆ (%)
PERMIAN	58.7	117%
CAÑO SUR	31.6	577%
RUBIALES	103.8	1%

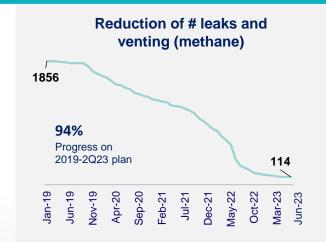
Caño Sur production curve (mboed)



Contributing to TESG Strategy



Reduction of gas



Energy efficiency

379 GWh

Electric power optimization 2018-2Q23

1.487GBTU

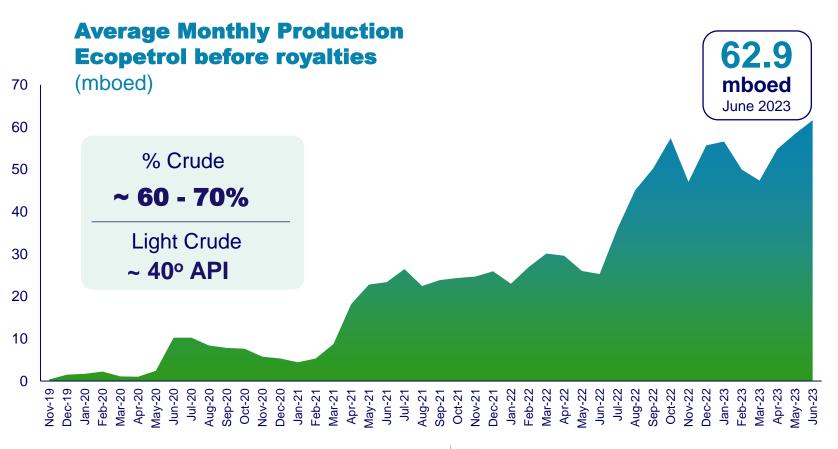
Thermal energy optimization 2018-2Q 2023



KBWPD: Thousands of barrels of water production per day

Permian: Exceptional results in 3 years of operation

Rapid growth in production based on short-cycle assets



Start operations in the Delaware area

The association reached a record production of **100 mboed**

279

Total wells drilled (2019- 1H23)

Low-Carbon Intensity

Zero routine flaring Tankless facilities



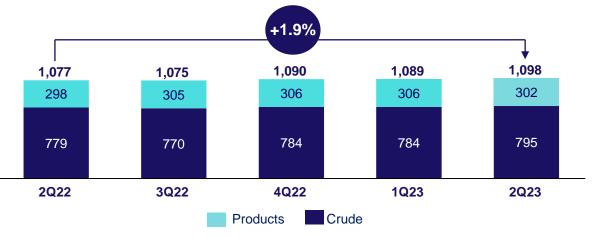
Production: 62 - 64 mboed (Net ECP before royalties)

>110 wells to be drilled



Logistical excellence addressing demand requirements





10 reversal cycles in 1H23 ensuring production from the Caño Limón field

Midstream financial results



Ensuring fuel supply in the south of the country:



Cabotage from **Buenaventura** terminal to **Tumaco** terminal

- 9 Vessels
- 109 Diesel MBL
- 84 Gasoline MBL

"Vida Manglar" Project

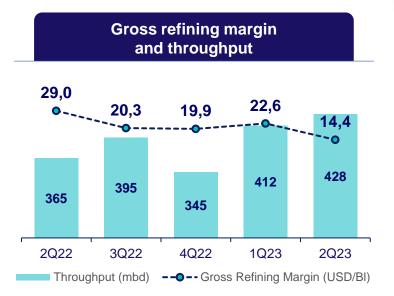


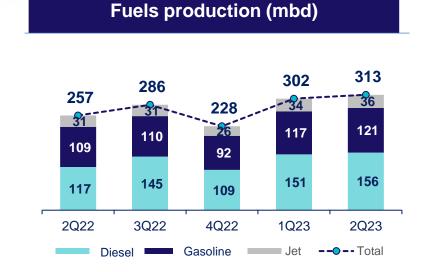




Restoration and rehabilitation of **39.2 hectares** of mangrove forest in Cispatá bay in Córdoba.

Historical refinery throughput and production of cleaner fuels





Downstream financial performance



TESG



Production of AC-30 quality asphalt at the Barrancabermeja refinery



Testing of 5G technology for industrial use at Barrancabermeja refinery



Operational availability >96%



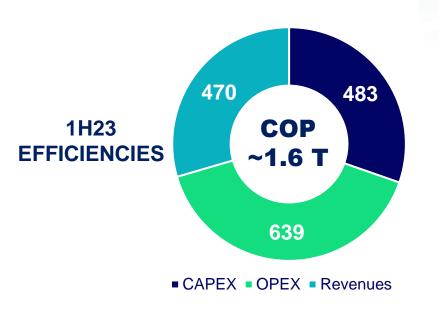
Progress in project maturation SAF¹ & HVO² production unit



Quarterly records in throughput and fuels production in Cartagena Refinery

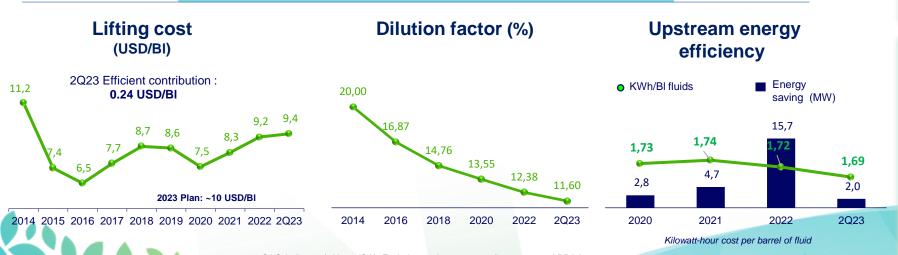


Ongoing efficiency capture and cost optimization



- ✓ Main levers impacting EBITDA:
 - Heavy and extra heavy crude dilution initiatives.
 - Increasing higher value refined products for the Cartagena Refinery
 - Improved well services time and costs
 - Energy efficiency and reuse of materials in subsoil maintenance

Efficiency Drivers



Refining cash cost 4,58 3,94 1H22 1H23



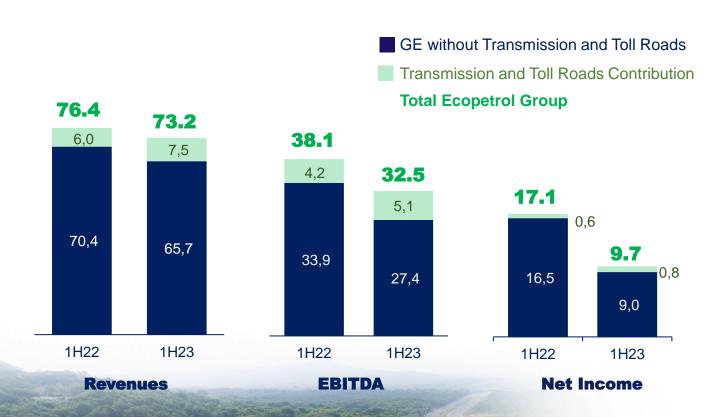




Solid results that overcome challenges



BUSINESS LINE CONTRIBUTION 1H23 (COP T)*



OPERATING MILESTONES



Contract awarding:

- **2** lots in energy transition auction by ANNEL¹
- 6 network extensions in Brazil and 1 connection in Colombia



Starting of the UPME 07 de 2017 Sabanalarga – Bolívar project

Starting of SmartValves operation at Santa Marta substation



2 agreements signed for complementary works in road concessions in Chile

In summary....

- Outstanding results in a challenging commercial environment
- Historic execution of the investment plan
- Focused on operational excellence, efficiencies, innovation and commitment to energy transition
- September: Commemoration of 15 years listed on the New York Stock
 Exchange



Q&A



