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Speakers





Ricardo Roa Barragán

Chief Executive
Officer



Diana Escobar

VP Sustainable Development



María Paula Camacho

VP of Corporate Affairs and Secretary General



VP of Low Emission Solutions



Chief Operating
Officer



Jaime Caballero

Chief Value Officer

Ecopetrol Group's strategy responds to the challenges of energy transition

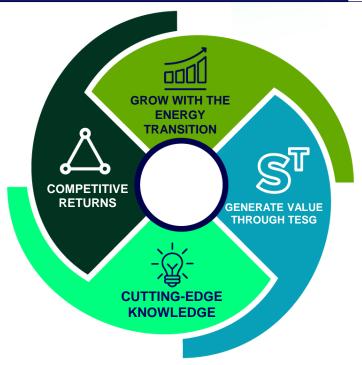
Energy Trilemma in Colombia



2023 Plan remains

- Capex COP 25.3 29.8 trillion
- Low Emission Solutions
 400 MW renewables
 54 Kton of H₂ (2025)
- **EBITDA Margin** > 40%
- Transfers to the Nation
 COP 40 trillion

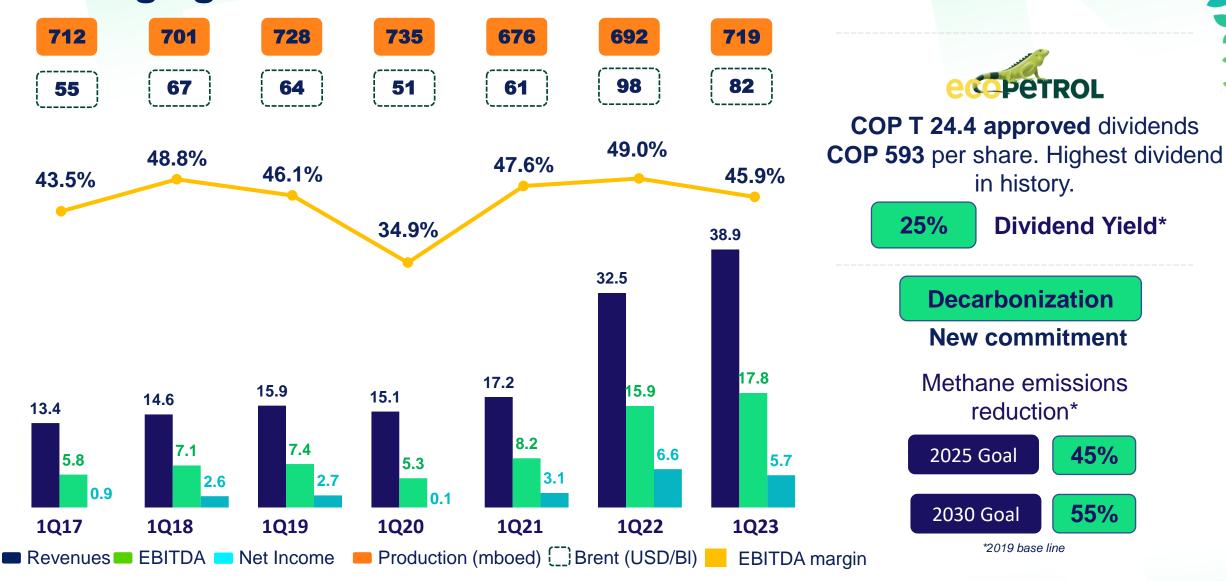
2040 Strategy



Opportunities

- Accelerating investments associated with the Energy Transition
- Improve the Group's energy balance
- Increase the impact of the Group's social investment
- Closer dialogue with society

A strong start: outstanding quarterly results amid a challenging environment



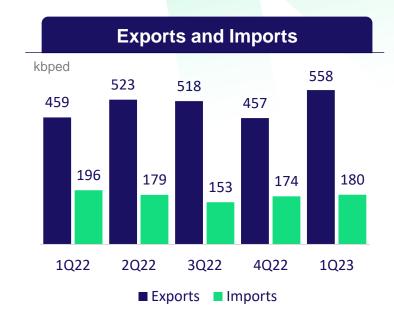
Adapting to a changing market

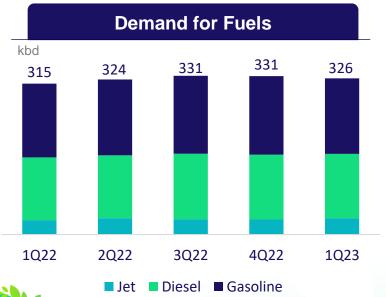
Opportunities

- OPEC+ cuts support basket prices
- China reactivation: Ecopetrol Trading Asia
- Europe substituting Urals crude: Vasconia and Castilla
- Changes in contract structures

Challenges

- Resilient Russian supply, exceeding expectations
- Rapid increase in inventories in OECD countries
- Further increases in global interest rates
- Declining refining margins









Ecopetrol is a key player in Colombia's socioeconomic development



QUALITY, COVERAGE AND SCHOOL RETENTION

 Programs: 'Ecopetrol Educa', 'Bachilleres Ecopetrol' and 'Ella es Astronauta'

PEACE CONSTRUCTION



Interest in new projects in Colombia through the program "Works for taxes"



ENERGY Transition

 First 'eco-sustainable' wagon in a Transmilenio station



ACCESS TO NATURAL GAS SERVICE



More than 11,500 families connected to Natural Gas in Barranquilla and Arauca Department

ENTREPRENEURSHIP AND BUSINESS DEVELOPMENT



'Ecopetrol Emprende' program: Increase in clients and sales

TERRITORIAL RELATIONSHIPS AND DIALOGUE

- 9 social dialogue processes
- National People's Meeting
- Methodological routes with reservations and indigenous communities
- Volunteering on Tierra Bomba Island, with pedagogy on the responsible use of plastic

Governance and corporate responsibility

General Shareholders Meeting

First Carbon Neutral Meeting with more than 2,000 people in Colombia



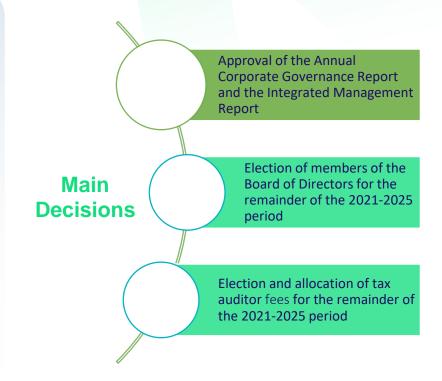
Ordinary meeting

- Face-to-face session at CORFERIAS
- Electronic Voting
- Attendance of 3,590 shareholders and 10,015 connections to the transmission

Energy transition route









- Business lines defined to respond to the challenges of the 2040 strategy
- Advances in the TESG driver
- Results for Financial Year

Board of directors







 3 women, 2 more than the statutory minimum required





Boosting gas and new energies for Colombia's benefit

Natural Gas

267_{MUSD}

EBITDA Gas & LPG*

59%

EBITDA Margin

+2pp 1Q23 vs 1Q22

160.2_{KBED}

Gas & LPG* production

+1% 1Q23 vs 1Q22

Bidirectionality



Enabled stretch Barrancabermeja – Ballena

New Energies



Rubiales Solar farm (100 MW): Signed agreement

with Total Eren for construction

Emissions reduction: 6.417 tCO2 (+127% vs 1Q22)

Savings: 6.638 MCOP (+45% vs 1Q22)



Biomass

Partnership with EDF and Refocosta for the construction of a biomass plant (25MW)



Hydrogen

Advances of 2 projects in final stage of maturity (60 MW electrolysis capacity each)



Geothermal

Signing of the agreement with Baker Hughes and the Central Hidroeléctrica de Caldas

Social

Social Gas & LPG

Connected Users +198% vs 1Q22

Energetic Communities

Putumayo Nariño Meta Guajira

Sustainable mobility



Launching of the mobility pilot (Toyota Mirai) **Cartagena Technology**

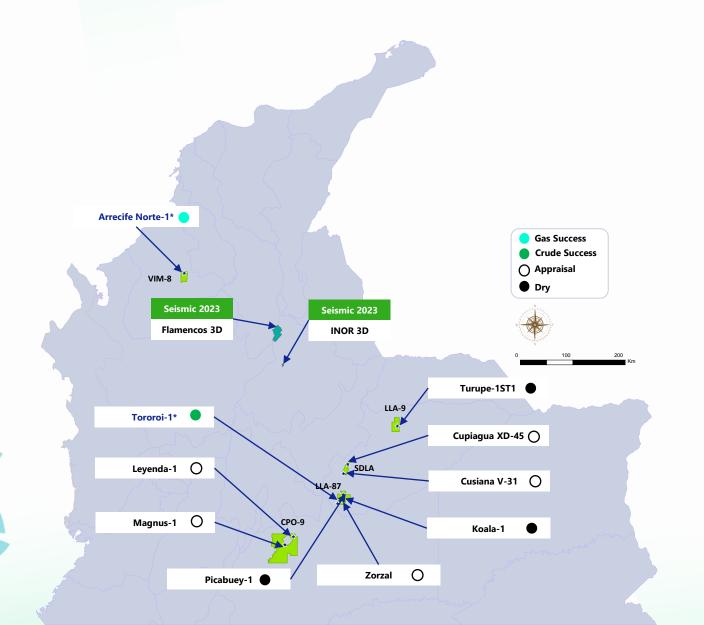
Center



H2 Sustainable Mobility Pilot Launching Event SITP**



Making progress in the exploratory campaign



Exploratory Successes*

Arrecife Norte-1
Tororoi-1

2023 Drilling Campaign

8 Drilled Wells

Piedemonte foothill: 2 Eastern Plains – *Llanos Orientales:* 6

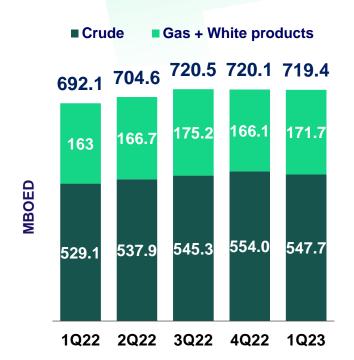
Seismic acquisition

312 Km² - Flamencos 3D Program 10.5 Km² - INOR** 3D Program

Middle Magdalena Valley

*Exploratory successes from wells drilled in 4Q22 that were tested during 1Q23 **INOR: Infantas Oriente

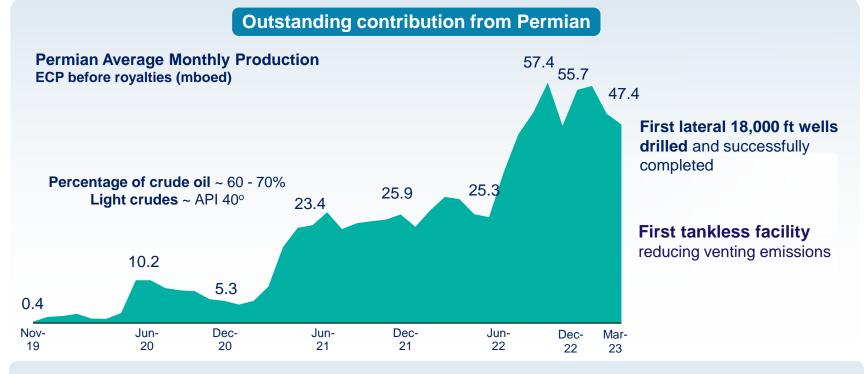
Robust and sustainable results



1Q23 impact for security and roadblocks

~9 mboed

Main Growth Drivers								
	1Q23 (mboed)	Δ (%) 1Q22 vs 1Q23						
CAÑO SUR	21.2	555%						
PERMIAN	51.4	93%						



Growth with Sustainability



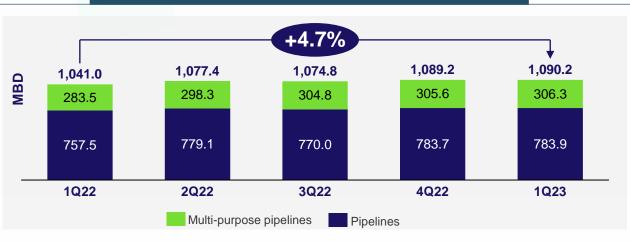
RUBIALES FIELD:

+ 6.5 mboed vs 1Q23 reusing 3.9 MBWPD* in recovery and pressure maintenance projects

CARBONO NEUTRO

Logistical excellence addressing demand requirements

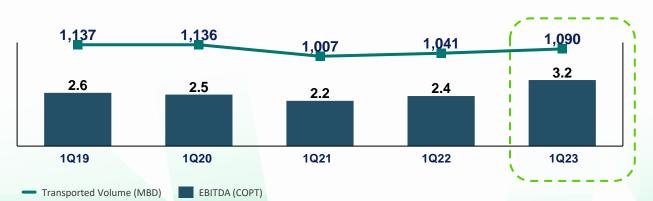




Third quarter with record evacuations in multi-purpose pipelines of 306 mbd

Midstream Financial Results

EBITDA vs Transported Volume



Cabotage operation - support for fuel supply in the south of the country:



Cabotage from the **Buenaventura**Maritime Terminal to the **Tumaco**Maritime Terminal.

Partial blockage of the Panamerican Highway: Cenit enables **new routes to meet the demand for products.**

11 Vessels | 119 Diesel MBL | 180 Gasoline MBL

Yumbo storage tank

60 MBL increase in storage capacity in Yumbo "TK- 8000"



Operational efficiency that enables an increase in clean fuels

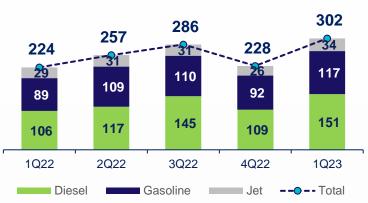
Gross Refining Margin and Throughput



Financial Performance



Fuels Production (mbd)





All-time quarterly record in integrated refining throughput



Landmark record in production of clean fuels for the country's fuel supply



Progress in the maturity of the projects:

Green H₂ at both refineries and fuel quality baseline in Barrancabermeja



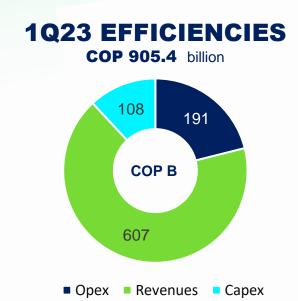
Refineries contribute to
Ecopetrol's certification as
Latin America's first
mining-energy company
to verify its water
footprint



Expansion project to double biodiesel plants' capacity (>250KTY*) begins to mature



Ongoing efficiency capture and cost optimization



- ✓ Cumulative efficiencies of COP 23.4 trillion (2015-2023).
- ✓ Main levers with impact on EBITDA:
 - Continuation of heavy and extra heavy crude dilution initiatives
 - Subsurface maintenance reduction in lift system failure rate
 - Improved well servicing in time and costs
 - Optimization of refinery maintenance contracts
 - Energy efficiency
- ✓ Capture of revenues from commercialization margins and use of refinery streams











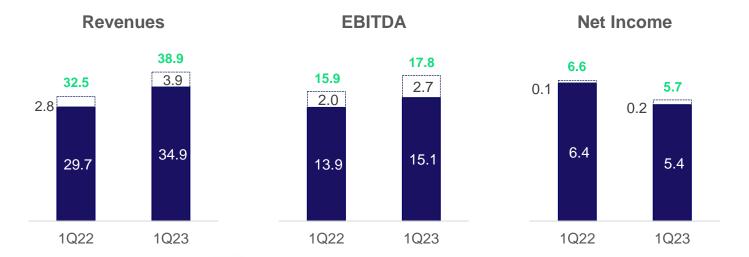


On the path to profitable growth

BUSINESS LINE CONTRIBUTION 1T23 (COP T)*

- GE without Transmission and Toll Roads
- Transmission and Toll Roads Contribution

Total Ecopetrol Group



OPERATING MILESTONES



Award of **13** red extensions in Brazil and **8** connections in Brazil, Colombia and Peru



Energization of **15** upgrades and **1** reinforcement in CTEEP, and partial start-up of Itaúnas IE in Brazil



Termination of Ruta del Bosque road concession in Chile

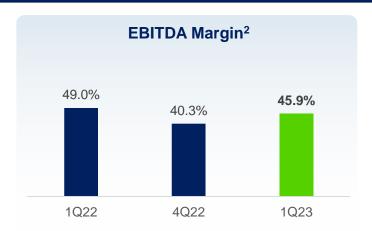
¹⁹



Outstanding results despite changes in market environment

Ecopetrol Group's Indicators 1Q23





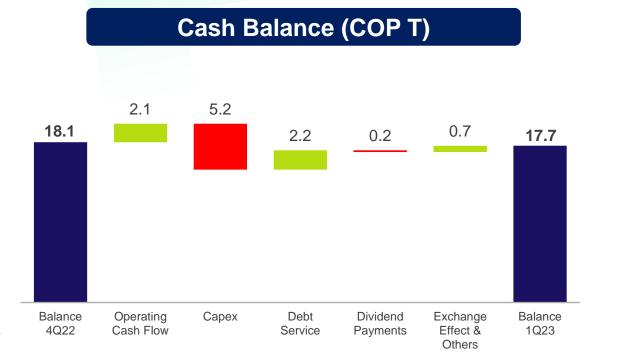




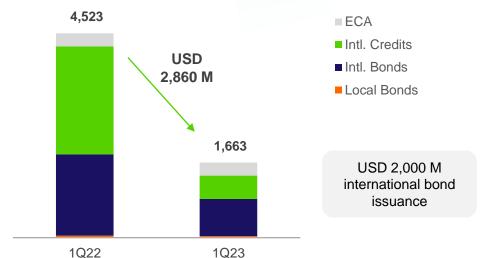


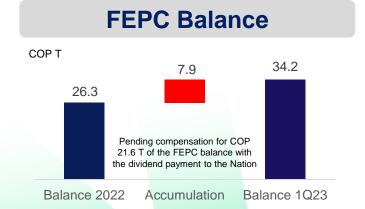


Strong financials aligned with investment grade*



2023 Debt Management (USD M)





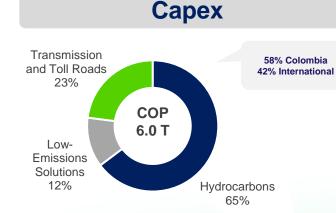


Quick Ratio

1.0x (1.0x Peers*)

OCF/ Current Liabilities

0.4x (0.8x Peers*)



TESG in support of long-term value creation

	Strategic Commitments		Target	1Q23 R	Results Real	2023 Projection
T	SCIENCE, TECHNOLOGY AND INNOVATION TESG accelerator		ST+i Value Generation (USD M)	168.3	176.9	2,950 ¹
_	CLIMATE CHANGE Net zero emissions • 25% scope 1 and 2 by 2030 • 100% scope 1 and 2 by 2050	CO ₂	Cumulative GHG reduction against 2019 baseline (MtCO2e)	-0.97	-0.98	-1.34
	 50% scope 3 - total emissions by 2050 COMPREHENSIVE WATER MANAGEMENT Water neutrality by 2045² 		Water withdrawn for industrial use (mbod) Discharge reduction (mbwpd)	724 -	651 (a) 0.12 ⁴	651 Maturing of initiatives
S	LOCAL DEVELOPMENT 230,000 non-oil jobs by 2040		Non-oil jobs	-	6,0084	25,000 ⁵
G	CORPORATE GOVERNANCE Generate trust, as well as reputational and financial returns		Corporate Governance rating in the DJSI	80	80	80
TESG INVESTMENTS (COPT)			0.32	0.34	2.2	
ENERGY TRANSITION INVESTMENTS / TOTAL INVESTMENTS			39%		40%	

In summary....

- Strong 2023 start, plan remains on track
- Progress towards the energy transition and in line with the pillars of the 2040 Strategy
- Creating value for our shareholders, employees and the communities with whom we work on a daily basis in our operation
- Many opportunities going forward, underpinned by strong corporate governance



