

ANNEX 10. SPECIAL GROUP REPORT

Ecopetrol Business Group “GEE”

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The business group is a legal figure enshrined in the Colombian legal system, whose purpose is to regulate and force companies to disclose cases in which the parent company, in addition to exercising control or subordination, has unity of purpose and direction by means of guidelines and policies applicable to its subordinates.

In accordance with the foregoing, a business group means that the controlling company determines an objective or purpose by virtue of the stewardship it exercises over the companies that make up the Group, without prejudice to the individual development of the corporate purpose or activity of each of them. In the case of the Ecopetrol Group, the common goal is outlined in the 2040 Strategy: **“Energy that Transforms.”** A business group implies an interference by the parent company on the planned and systematic provision of certain objectives that must be executed by the subordinates, at the same time that they must submit to evaluation and direct or indirect control of the former, thereby establishing a relationship of interdependence.



Considering the provisions enshrined in the law, the Ecopetrol Business Group “GEE” is made up of Ecopetrol S.A. (“Ecopetrol and/or the Company”) as parent company, and its subordinate companies (affiliates and subsidiaries), both national and foreign, that make up the group’s configuration. The consolidation of the Ecopetrol Business Group has allowed it to maximize the value of the assets owned by its companies and improve their position in the markets in which they participate.

This group of companies conducts activities throughout the value chain, directed through different lines of business, generating alignment around the unity of purpose and direction.

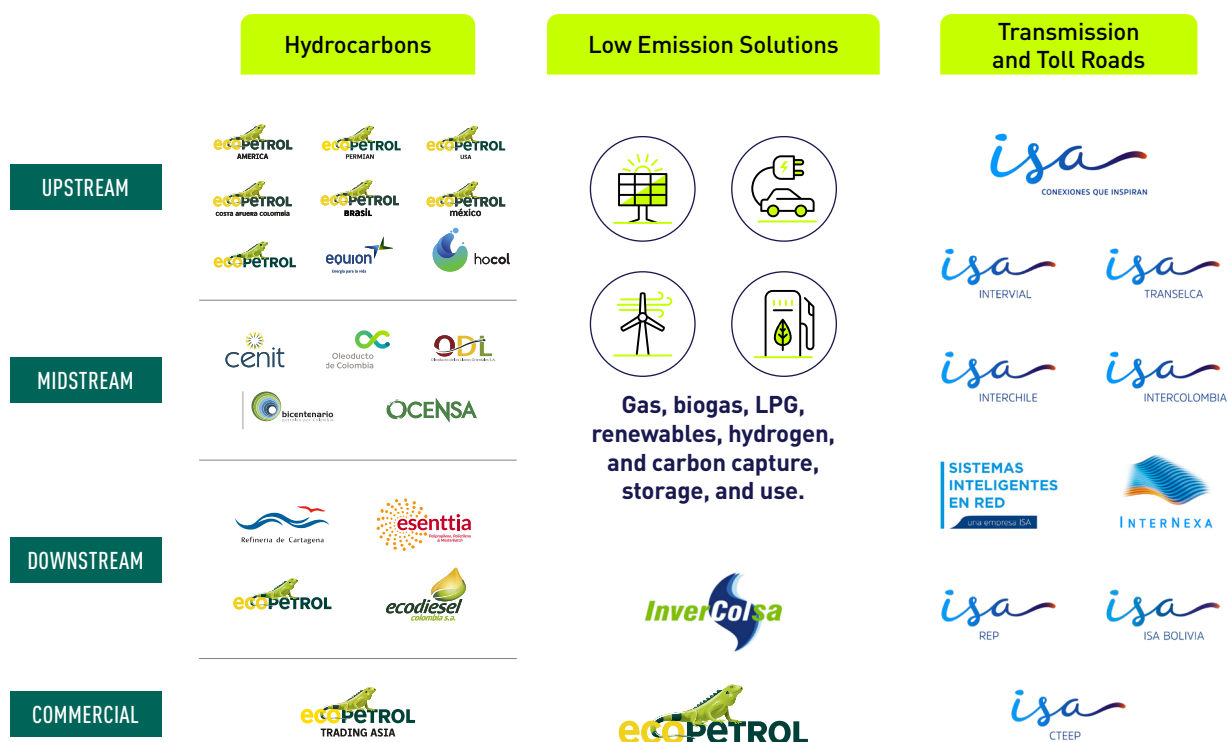
Under the 2040 Strategy, the Ecopetrol Group will develop a diversified portfolio. Accordingly, the management model of the Ecopetrol Group evolved by incorporating three (3) business lines:

- i) Hydrocarbons.
- ii) Low emission solutions.
- iii) Transmission and toll roads.

It is worth noting that the companies under the Business Group do not lose their legal or administrative independence, and act in accordance with their corporate purpose. The existing relationship with the parent company materializes given that the activities undertaken by the subordinate companies follow the criteria indicated by their parent company, thus adding value to the Group.



Management by Business Lines



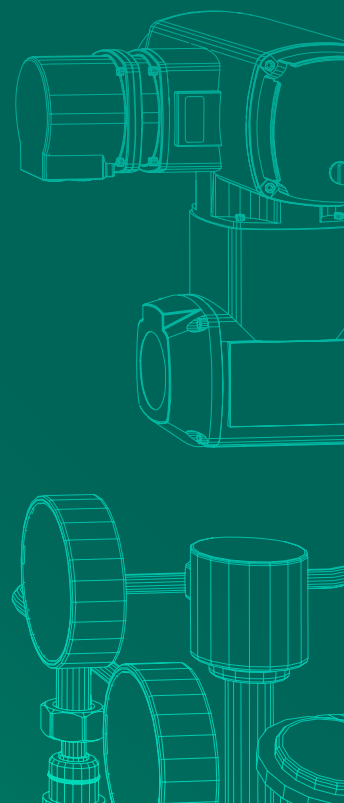
* Non-exhaustive image. Applicable only for illustration purposes.

In 2022, the challenges of the GEE focused on advancing towards the fulfillment of the goals outlined in the **2040 Strategy** in pursuit of generating value and sustainability. In line with the strategic pillars of i) cash flow protection, ii) cost efficiency, iii) capital discipline, and iv) profitable and sustainable growth, the companies have grown consistently, and the value of assets has been preserved by means of investments that offer reliability, integrity, and continuity to the Group's value chain.

The principle of financial consolidation governing the GEE establishes that the components of Ecopetrol's financial statement as parent company and that of its controlled companies (directly and indirectly) are presented as if they were a single economic entity; as such, the implementation of International Financial Reporting Standards (IFRS) adopted in Colombia under the accounting principles and standards for financial reporting (NCIF) reflect the synergies of transactions between the segments of the hydrocarbon

business line and the different Group companies, through the optimization of unit costs, the ability to undertake integrated businesses, and the higher efficiency in the use of resources, thereby representing a financial structure that optimizes the cost of capital and maximizes the return for its shareholders.

The concept of the Ecopetrol Business Group must be distinguished from that of the Ecopetrol Group, since the latter is a denomination that includes all companies in which Ecopetrol has some degree of stake, regardless of the percentage share. The term "Ecopetrol Group" refers to all companies in which Ecopetrol, directly or indirectly, has a shareholding, regardless of the percentage share it owns; that is, whether it has control over it or not. It is therefore a broad, non-legal concept, whose purpose is to generate a common identity to allow integration under a single term, as well as for the different investments that Ecopetrol directly and indirectly has in these companies from the management, steering, and cultural perspectives.





Special Group Report

In accordance with the provisions set forth in Ecopetrol S.A.'s bylaws, the Ecopetrol board of directors presents the following special business group report corresponding to the management of 2022 in the General Shareholders' Meeting.

Ecopetrol's board of directors, in exercising its role as strategic advisor, ensures that Ecopetrol's economic relations with its subsidiaries take place within the conditions established by law, as well as the regulations on the prevention, management, and resolution of conflicts of stake, and in any case, under market conditions.

Ecopetrol has adopted instruments such as the transfer pricing guide between Ecopetrol S.A.'s economic related parties, which define the parameters to be considered when determining the remuneration in operations undertaken between Ecopetrol and its subordinate companies, in such a way that they are consistent with those established with or between third parties.

The Group's special report referred to in Article 29 of Law 222 of 1995 establishes that operations with related parties must be disclosed in the notes to the financial statements. To that extent, these details are presented below. Similarly, it is pertinent to mention that, in addition to said report, the president of Ecopetrol submits a semi-annual report to the board of directors on the operations, agreements, or contracts that the Company has entered into with its subsidiaries within said period, indicating the conditions thereof, which, in any case, correspond to market conditions.

In this sense, the economic relations with the subordinate companies, consolidated throughout 2022, were established under the parameters exposed previously, as detailed below.

01.

Major operations
with related parties

Ecopetrol S.A.
Notes to the separate financial statements
December 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise indicated)

I. Investments in companies

Composition and movements

	As of December 31, 2022	As of December 31, 2021
Subsidiaries		
Refinería de Cartagena S.A.S.	25,658,731	19,716,073
CENIT transporte y logística de hidrocarburos S.A.S.	18,738,840	18,048,537
Interconexión Eléctrica S.A. E.S.P	16,467,666	14,121,075
Ecopetrol Global Energy S.L.U.	16,012,542	12,025,718
Hocol Petroleum Limited	5,713,301	4,456,442
Ecopetrol Capital AG	3,196,506	2,404,032
Andean Chemical Limited	2,286,193	1,822,076
Esenttia S.A.	1,623,719	1,335,651
Inversiones de Gases de Colombia S.A. and subsidiary companies	1,293,140	1,321,126
Black Gold Re Limited	1,243,639	987,442
Ecopetrol Singapore PTE. LTD	240,841	258
Unrealized profit from the sale of crude oil – Ecopetrol Singapore PTE. LTD ⁽¹⁾	(366,325)	-
	92,108,793	76,238,430
Less impairment Hocol Petroleum Limited	(537,598)	(537,598)
	91,571,195	75,700,832
Joint ventures		
Equion Energía Limited	1,191,154	1,860,634
Ecodiesel Colombia S.A.	54,614	64,019
	1,245,768	1,924,653
Less impairment:		
Equion Energía Limited	(400,196)	(398,104)
	845,572	1,526,549
	92,416,767	77,227,381

(1) Ecopetrol S.A. recorded a lower value of the equity method on its investments in Ecopetrol Singapore PTE LTD, in accordance with the provisions of IAS 28.28, as a result of a commercial operation for the sale of crude oil to the subsidiary, which is in transit at the cut-off date

2. Related parties

2.1 Subsidiaries, associates, and joint ventures

Below are the balances with subsidiaries, associates, and joint ventures as of December 31, 2022, and December 31, 2021:

	Accounts receivable	Other financial assets	Other assets	Accounts payable	Other liabilities
Subsidiaries					
Refinería de Cartagena S.A.S.	3,905,739	-	-	611,033	3,690
Ecopetrol Trading Asia Pte Ltd	1,764,390	-	-	-	24
Inversiones de Gases de Colombia S.A. – Invercolsa S.A.	44,491	-	-	867	317
Esenttia S.A.	37,769	-	-	-	-
Cenit Transporte y Logística de Hidrocarburos S.A.S	31,963	-	-	402,908	719
Hocol S.A.	22,286	-	109,402	114,389	49
Oleoducto Central S.A. – Ocesa	19,482	-	-	870,648	2
Esenttia Masterbatch Ltda	9,308	-	-	9	-
Oleoducto Bicentenario de Colombia S.A.S.	5,933	-	266,132	3,072	-
Oleoducto de los Llanos Orientales S.A.	2,641	-	-	117,866	-
Ecopetrol America LLC	1,149	-	-	1,630	-
Black Gold Re Limited	1,010	-	-	-	465
Ecopetrol Usa Inc	477	-	-	-	-
Ecopetrol Permian LLC	461	-	-	-	-
Ecopetrol Capital AG	165	1,393,761	-	-	-
Ecopetrol Oleo & Gas do Brasil Ltda	92	-	-	-	-
Ecopetrol Costa Afuera	42	-	-	-	-
Oleoducto de Colombia S.A. – ODC	165	-	1,795	68,211	2,454
Hocol Petroleum Limited	8	-	-	-	-
Andean Chemicals Limited	17	-	-	-	-
Interconexión Eléctrica S.A. E.S.P	-	-	-	762	-
Joint ventures					
Ecodiesel Colombia S.A.	13,155	-	-	53,821	3
Equion Energía Limited	127	-	1,087	1,976	2,698
Associates					
E2 Energía Eficiente S.A. E.S.P.	7,397	-	-	4,137	-
Balance as of December 31, 2022	5,868,267	1,393,761	378,416	2,251,329	10,421
Current	5,868,267	1,393,761	82,847	2,251,329	10,421
Non-current	-	-	295,569	-	-
	5,868,267	1,393,761	378,416	2,251,329	10,421



	Accounts receivable	Other financial assets	Other assets	Accounts payable	Other liabilities
Subsidiaries					
Refinería de Cartagena S.A.S.	4,628,736	-	-	651,744	2,173
Esenttia S.A.	50,359	-	-	-	-
Hocol S.A.	48,203	-	98,353	125,973	-
Oleoducto Central S.A.S. – Ocesa	28,601	-	12,820	467,163	10,553
Inversiones de Gases de Colombia S.A. – Invercolsa S.A.	19,227	-	-	698	679
Cenit Transporte y Logística de Hidrocarburos S.A.S.	18,343	-	26,112	335,020	27,683
Esenttia Masterbatch Ltda	16,523	-	-	-	-
Oleoducto Bicentenario de Colombia S.A.S.	10,578	-	256,106	48,828	-
Oleoducto de los Llanos Orientales S.A.	2,212	-	-	85,546	-
Ecopetrol Oleo & Gas do Brasil Ltda	1,779	-	-	-	-
Black Gold Re Limited	1,159	-	-	-	-
Ecopetrol Trading Asia Pte. Ltd.	1,009	-	-	-	-
Ecopetrol Permian LLC	357	-	-	-	-
Ecopetrol Capital AG	84	439,273	-	-	-
Ecopetrol Costa Afuera	66	-	-	-	-
Oleoducto de Colombia S.A. – ODC	47	-	67,410	54,253	63,167
Andean Chemicals Limited	9	-	-	-	-
Hocol Petroleum Limited	3	-	-	-	-
Ecopetrol America LLC	(15)	-	-	729	-
Joint ventures					
Equion Energía Limited	925	-	1,386	12,710	233
Ecodiesel Colombia S.A.	1,521	-	-	46,452	-
Associates					
E2 Energía Eficiente S.A. E.S.P.	6,796	-	-	1,559	-
Balance as of December 31, 2021	4,836,522	439,273	462,187	1,830,675	104,488
Current	4,836,522	439,273	185,600	1,830,675	104,488
Non-current	-	-	276,587	-	-
	4,836,522	439,273	462,187	1,830,675	104,488

The main transactions with related parties for the twelve-month periods ended December 31 are specified as follows:

	2022		2021	
	Income	Costs and expenses	Income	Costs and expenses
Subsidiaries				
Refinería de Cartagena S.A.S.	17,823,811	8,415,684	11,400,197	4,117,699
Ecopetrol Trading Asia Pte. Ltd.	17,336,196	-	982	-
Ecopetrol Capital AG	691,560	639,672	196,690	190,482
Inversiones de Gases de Colombia S.A. – Invercolsa S.A.	201,867	8,984	205,893	7,557
Esenttia Masterbatch Ltda	191,453	-	166,288	-
Hocol S.A.	125,494	748,194	119,291	471,872
Esenttia S.A.	103,145	-	46,938	-
Cenit Transporte y Logística de Hidrocarburos S.A.S.	98,377	4,129,574	81,876	3,481,521
Oleoducto Central S.A. – Ocensa	42,063	4,625,637	16,060	3,814,544
Ecopetrol Permian LLC	2,679	-	7,541	-
Black Gold Limited	1,568	-	1,634	-
Ecopetrol América LLC	1,314	7,938	34	11,355
Ecopetrol Usa Inc	1,416	-	214	-
Ecopetrol Hidrocarburos México, S.A. de C.V.	459	-	-	-
Ecopetrol Oleo & Gas do Brasil Ltda	332	-	1,951	-
Oleoducto de los Llanos Orientales S.A.	269	935,956	2,166	748,004
Ecopetrol Costa Afuera	223	-	263	-
Oleoducto de Colombia S.A. – ODC	132	627,481	3,362	579,158
Andean Chemicals Limited	67	-	75	-
Hocol Petroleum Limited	64	-	59	-
Ecopetrol Global Energy S.L.U.	17	-	14	-
Ecopetrol Singapore Pte Ltd	12	-	-	-
Oleoducto Bicentenario de Colombia S.A.S.	2	751,183	539	815,228
Interconexión Eléctrica S.A. E.S.P.	-	1,151	-	-
Ecopetrol Energía S.A.S ESP	-	-	820	429,371
Joint ventures				
Ecodiesel Colombia S.A.	21,234	619,286	35,825	443,087
Equion Energía Limited	538	446	14,006	142,957
Associates				
E2 Energía Eficiente S.A. E.S.P.	90,117	7,627	60,159	4,145
	36,734,409	21,518,813	12,362,877	15,256,980

02.

Main changes in the structure of the Ecopetrol Group during 2022

As of December 31, 2022, the Ecopetrol Group had 12 affiliates, 60 subsidiaries, and 49 shareholdings. To date, the Ecopetrol Group has companies operating in Colombia, Argentina, Brazil, Bolivia, Chile, Peru, the United States, and Mexico, among others.

The main changes (highlighted in the table) compared to December 31, 2021 are as follows:



- Incorporation of ISA Inversiones Chile Vías SPA, which now has a stake in INTERVIAL CHILE S.A.
- Incorporation of subsidiary Ecopetrol US Trading LLC.
- Increase in the number of shares in Cenit from 4,871,712,794 to 4,926,120,384, due to capitalizations (investment certificate).

Summary of the shareholder structure and shareholding of the subsidiaries

Date updated: 31/12/2022

COMPANY	Ecopetrol's Shareholding (Direct and/or indirect)	Legal Classification
ALCANOS DE COLOMBIA S.A. E.S.P.	29,61%	Subsidiary
ANDEAN CHEMICALS LIMITED	100,00%	Affiliate
ATP TOWER HOLDINGS LLC	12,70%	Shareholding
BLACK GOLD RE LIMITED	100,00%	Affiliate
CAMARA DE RIESGO CENTRAL DE CONTRAPARTE COLOMBIA	4,13%	Shareholding
CENIT TRANSPORTE Y LOGÍSTICA DE HIDROCARBUROS S.A.S.	100,00%	Affiliate
COLOMBIA PIPELINES LIMITED	51,00%	Subsidiary
COMBUSTIBLES LIQUIDOS DE COLOMBIA S.A. E.S.P.	41,61%	Subsidiary
COMPANHIA DE TRANSMISSÃO DE ENERGIA ELÉTRICA PAULISTA	18,41%	Subsidiary
CONCENTRA INTELIGENCIA EN ENERGIA S.A.S. ("INTELIGENCIA EN ENERGIA")	16,28%	Shareholding
CONCESIÓN COSTERA-CARTAGENA-BARRANQUILLA S.A.S	51,41%	Subsidiary

COMPANY	Ecopetrol's Shareholding (Direct and/ or indirect)	Legal Classification
CONEXION KIMAL LO AGUIRRE S.A	17,14%	Shareholding
CONSORCIO TRANSMANTARO	30,85%	Subsidiary
DERIVEX S.A.	20,75%	Shareholding
E2 ENERGÍA EFICIENTE S.A. E.S.P.	19,20%	Shareholding
ECODIESEL COLOMBIA S.A.	50,00%	Shareholding
ECOPETROL AMERICA LLC (c)	100,00%	Subsidiary
ECOPETROL CAPITAL AG	100,00%	Affiliate
ECOPETROL COSTA AFUERA COLOMBIA S.A.S.	100,00%	Subsidiary
ECOPETROL DEL PERU S.A.	100,00%	Subsidiary
ECOPETROL ENERGIA S.A.S ESP	100,00%	Affiliate
ECOPETROL GLOBAL ENERGY S.L.U.	100,00%	Affiliate
ECOPETROL OLEO & GAS DO BRASIL LTDA.	100,00%	Subsidiary
ECOPETROL PERMIAN LLC (c)	100,00%	Subsidiary
ECOPETROL SINGAPORE PTE. LTD	100,00%	Affiliate
ECOPETROL TRADING ASIA PTE. LTD	100,00%	Subsidiary
ECOPETROL US TRADING LLC	100,00%	Subsidiary
ECOPETROL USA INC	100,00%	Subsidiary
ECP HIDROCARBUROS MEXICO	100,00%	Subsidiary
EFIGAS S.A. E.S.P.	22,02%	Shareholding
EMPRESA PROPIETARIA DE LA RED -EPR-	5,71%	Shareholding
EQUION ENERGÍA LIMITED (a)	51,00%	Affiliate
ESENTTIA MASTERBATCH LTDA -ESENTTIA MB LTDA.	100,00%	Subsidiary
ESENTTIA RESINAS DEL PERÚ SAC	100,00%	Subsidiary
ESSENTIA S.A.	100,00%	Subsidiary
EVRECY PARTICIPAÇÕES LTDA	6,60%	Shareholding
EXTRUCOL S.A.	22,70%	Shareholding
GAS NATURAL DEL CESAR S.A. E.S.P.	10,14%	Shareholding
GAS NATURAL DEL ORIENTE S.A. E.S.P.	18,13%	Shareholding
GASES DE LA GUAJIRA S.A. E.S.P.	27,44%	Shareholding
GASES DEL CARIBE S.A. E.S.P.	25,40%	Shareholding
GASES DEL ORIENTE S.A. E.S.P.	48,50%	Subsidiary
HOCOL PETROLEUM LIMITED	100,00%	Filial Affiliate
HOCOL S.A. (a) (d)	100,00%	Subsidiary
INTERCHILE S.A.	51,41%	Subsidiary
INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ S.A	25,71%	Shareholding
INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ S.A.S E.S.P	0,60%	Shareholding

COMPANY	Ecopetrol's Shareholding (Direct and/or indirect)	Legal Classification
INTERCONEXIÓN ELÉCTRICA ISA BOLIVIA S.A.	51,41%	Subsidiary
INTERCONEXIÓN ELÉCTRICA ISA PERÚ S.A.	51,41%	Subsidiary
INTERCONEXIÓN ELECTRICA S.A E.S.P	51,41%	Affiliate
INTERCONEXIONES VIALES SPA	33,42%	Subsidiary
INTERLIGAÇÃO ELÉTRICA AGUAPEÍ S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA AIMORÉS S.A.	3,30%	Shareholding
INTERLIGAÇÃO ELÉTRICA BIGUAÇU S.A	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA DE MINAS GERAIS S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA DO MADEIRA S.A.	3,36%	Shareholding
INTERLIGAÇÃO ELÉTRICA GARANHUNS S.A.	3,36%	Shareholding
INTERLIGAÇÃO ELÉTRICA ITAPURA S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA ITAQUERÊ S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA ITAÚNES S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA IVAÍ S.A	3,30%	Shareholding
INTERLIGAÇÃO ELÉTRICA JAGUAR 6 S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA JAGUAR 8 S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA JAGUAR 9 S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA NORTE E NORDESTE S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA PARAGUAÇU S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA PINHEIROS S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA RIACHO GRANDE	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA SERRA DO JAPI S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA SUL S.A.	6,60%	Shareholding
INTERLIGAÇÃO ELÉTRICA TIBAGI S.A.	6,60%	Shareholding
INTERNEXA BRASIL OPERADORA DE TELECOMUNICAÇÕES S.A.	51,09%	Subsidiary
INTERNEXA CHILE S.A.	50,31%	Subsidiary
INTERNEXA PARTICIPAÇÕES S.A.	51,11%	Subsidiary
INTERNEXA PERÚ S.A.	50,82%	Subsidiary
INTERNEXA S.A.	51,11%	Subsidiary
INTERVIAL CHILE S.A.	51,41%	Subsidiary
INTERVIAL COLOMBIA S.A.S.	51,41%	Subsidiary
INVERSIONES DE GASES DE COLOMBIA S.A. - Invercolsa S.A.	51,88%	Affiliate
ISA CAPITAL DO BRASIL S.A.	51,41%	Subsidiary
ISA INTERCOLOMBIA S.A. E.S.P	51,41%	Subsidiary
ISA INVERSIONES CHILE SPA.	51,41%	Subsidiary
ISA INVERSIONES CHILE VIAS SPA.	51,41%	Subsidiary
ISA INVERSIONES COSTERA CHILE SPA	51,41%	Subsidiary

COMPANY	Ecopetrol's Shareholding (Direct and/or indirect)	Legal Classification
ISA INVERSIONES TOLTEN LTDA.	51,41%	Subsidiary
ISA INVESTIMENTOS E PARTICIPAÇÕES DO BRASIL LTDA	51,41%	Subsidiary
KALIXPAN SERVICIOS TÉCNICOS S. de R.L. de C.V.	100,00%	Subsidiary
LINEAR SYSTEMS RE LTD.	51,41%	Subsidiary
METREX S.A.	11,55%	Shareholding
METROGAS DE COLOMBIA S.A. E.S.P.	33,49%	Subsidiary
OLEODUCTO BICENTENARIO DE COLOMBIA S.A.S.	100,00%	Subsidiary
OLEODUCTO CENTRAL S.A. - OCENSA	72,65%	Subsidiary
OLEODUCTO DE COLOMBIA S.A. - ODC	73,00%	Subsidiary
OLEODUCTO DE LOS LLANOS ORIENTALES S.A	65,00%	Subsidiary
PARQUES DEL RÍO S.A.S.	16,97%	Shareholding
PROMIORIENTE S.A. E.S.P.	3,63%	Shareholding
PROMOTORA DE GASES DEL SUR S.A. E.S.P.	31,44%	Subsidiary
PROYECTOS DE INFRAESTRUCTURA DEL PERÚ S.A.C	51,41%	Subsidiary
RED CENTROAMERICADA DE TELECOMUNICACIONES	5,65%	Shareholding
RED DE ENERGÍA DEL PERÚ	30,85%	Subsidiary
REFINERIA DE CARTAGENA S.A.S	100,00%	Affiliate
RODEO MIDLAND BASIN LLC (e)	49,00%	Shareholding
RUTA DE LA ARAUCANÍA SOCIEDAD CONCESIONARIA S.A.	51,41%	Subsidiary
RUTA DE LOS RÍOS SOCIEDAD CONCESIONARIA S.A.	38,56%	Subsidiary
RUTA DEL BOSQUE SOCIEDAD CONCESIONARIA S.A.	51,41%	Subsidiary
RUTA DEL LOA SOCIEDAD CONCESIONARIA S.A.	51,41%	Subsidiary
RUTA DEL MAIPO SOCIEDAD CONCESIONARIA S.A.	51,41%	Subsidiary
RUTA DEL MAULE SOCIEDAD CONCESIONARIA S.A.	51,41%	Subsidiary
SANTIAGO OIL COMPANY (a)	51,00%	Subsidiary
SISTEMAS INTELIGENTES DE RED S.A.S	51,18%	Subsidiary
SOCIEDAD COLOMBIANA DE SERVICIOS PORTUARIOS S.A. - Serviport S.A.	49,00%	Shareholding
SOCIEDAD PORTUARIA DEL DIQUE	0,51%	Shareholding
SOCIEDAD PORTUARIA OLEFINAS Y DERIVADOS S.A.	50,00%	Shareholding
TOPILI SERVICIOS ADMINISTRATIVOS S. de R.L. de C.V.	100,00%	Subsidiary
TRANSAMERICAN TELECOMUNICACIONES S.A.	51,11%	Subsidiary
TRANSELCA S.A. E. S. P.	51,41%	Subsidiary
TRANSGAS DE OCCIDENTE S.A. (b)	12,74%	Shareholding
TRANSMISSORA ALIANÇA DE ENERGIA ELÉTRICA S.A.	7,65%	Shareholding
TRANSNEXA S.A.	25,42%	Shareholding
XM COMPAÑÍA DE EXPERTOS EN MERCADOS S.A. E.S.P	51,27%	Subsidiary
ZONA FRANCA DE CARTAGENA S.A.	11,00%	Shareholding

Source: Ecopetrol, Corporate Vice Presidency of Finance.

03.

Description of the companies that make up the Ecopetrol Group and their main achievements during 2022

The management model of the Ecopetrol Group evolved, with the introduction of management by business lines, but maintaining the structure by segments, as reported below.



Hydrocarbons Business Line

3.1 Upstream



3.1.1 Hocol S.A

● Ecopetrol's percentage share:

100% indirect stake through Hocol Petroleum Limited in Bermuda

● Profile and business activity:

This company engages in the search, production, and transportation of hydrocarbons in different regions of Colombia and was acquired in May 2009. Hocol currently operates in the following areas in Colombia: Northern Colombia (Valle Inferior del Magdalena, Sinú San Jacinto, and Guajira), Llanos, Huila, and Tolima (Valle Superior del Magdalena). The areas in which Hocol has a stake cover exploration and production blocks. Its production comes mainly from the fields of Ocelote, Chuchupa y Ballena, Bonga-Mamey, Bullerengue, and La Cañada, located in the department of Meta, Guajira, Valle Inferior del Magdalena, and Huila, respectively.

● Main achievements:

- In 2022, Hocol attained an average production of 36.9 KBOED before royalties. Hocol's financial situation allowed it to finance 100% of the 2022 investment plan with cash generated from its operations.
- The Coralino-1 well was successfully drilled in Córdoba, with a contribution of 2.77 MBOE of discovered resources to be delimited.
- Reduction of 14,102 TonCO₂e (Scopes 1 & 2), with the execution of 11 projects to reduce flaring and increase energy efficiency.
- Ranked 11th nationwide in the private social investment index conducted by Jaime Arteaga & Asociadas, competing against companies such as Alpina, Isa, and Argos, which go beyond the minimum required and whose return lies in the sustainability of the market and the development of society.
- Inauguration of La Guajira Innovation and Entrepreneurship Center, leveraging the growth of a key region in the just energy transition.
- Awarded the Equipares Silver Seal, recognizing Hocol's conscious and rigorous work in favor of gender equality.



3.1.2 Ecopetrol America LLC

● Ecopetrol's percentage share:

100% indirect stake through Ecopetrol USA Inc, which in turn holds an indirect stake mainly through Ecopetrol Global Energy S.L.U.

● Profile and business activity:

This company was incorporated in 2007, with the purpose of establishing presence in the Gulf of Mexico in the United States, one of the most prospective areas in the world, in order to develop a long-term strategy to increase reserves and expand the investment portfolio.

● Main achievements:

- In 2022, Ecopetrol América reached an average production of 9.3 KBOED before royalties. The company's operations strengthened its cash position with a year-end balance of 125 BCOP, demonstrating its ability to fund future investments.
- Well work was successfully completed in the Gunflint field, allowing production to recover to ~3.7 kboed net EA.
- Successful drilling of a new DC90 development well at Dalmatian, which will generate production in 2024 once completed.



3.1.3 Ecopetrol Permian LLC

● Ecopetrol's percentage share:

100% indirect stake through Ecopetrol USA Inc, which in turn holds an indirect stake mainly through Ecopetrol Global Energy S.L.U.

● Profile and business activity:

This company was established in 2019 with the purpose of establishing presence in the Permian basin of the United States, one of the most prolific areas and the one of greatest stake globally to date, in order to develop a long-term strategy to increase reserves, expand the investment portfolio to short-cycle assets, light crude oil, and gas, and to gather expertise in the development of unconventional deposits.

● Main achievements:

- In 2022, Ecopetrol and its operating partner, OXY, consolidated operations in their areas of stake in the Permian Basin, Midland Sub-basin, with operations in about 100,000 acres. Similarly, operations began in Delaware in Q4 2022.
- Growth in production from 0 - 50 kboed in 36 months since the start of operations in November 2019, with more than 186 wells in production, and a production record in October 2022 of 57.4 kboed [production with the participation of Ecopetrol before royalties].
- More than 104 wells successfully drilled in 2022, achieving cost efficiencies, with longer wells in less time, which partially mitigated inflationary cost increases.
- With regard to TEGS, the company recorded low intensity CO₂ emissions < 8 kgCO₂e/boe, added to the recycling of more than 11 Mbls of water, equivalent to 40% of production.





3.1.4 *Ecopetrol Oleo e gas do Brasil LTDA*

● **Ecopetrol's percentage share:**

100% indirect stake through Ecopetrol Global Energy S.L.U. (99%) – Ecopetrol America LLC. (1%)

● **Profile and business activity:**

Company established in 2006 as part of the internationalization strategy of the upstream segment. It develops and participates, both in Brazil and abroad, in industrial or commercial activities associated with the exploration, production, refining, transportation, storage, distribution, and trading of hydrocarbons and their products or derivatives, as well as in the development and trading of conventional and alternative energy sources.

● **Main achievements:**

- Strengthened its the regional position, with the incorporation of 6 new exploratory blocks offshore in the post-salt play of the Santos Sur basin.

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3.1.5 *Ecopetrol Perú*

● **Ecopetrol's percentage share:**

100% indirect stake mainly through Ecopetrol Global Energy S.L.U.

● **Profile and business activity:**

Established in 2007, Ecopetrol Perú currently has a **30%** stake in Block 101, which is in the process of environmental remediation through the block operator (Repsol) after being returned to Perupetrol, to then continue with the dissolution of the company, estimated for 2023, once the respective environmental procedures are completed.



3.1.6 *Ecopetrol Hidrocarburos México S.A de C.V*

● **Ecopetrol's percentage share:**

100% indirect stake through Ecopetrol Global Energy S.L.U. (99.99%) – Ecopetrol America LLC. (0.01%)

● **Profile and business activity:**

Company incorporated in 2017, with the exclusive purpose of exploring and extracting hydrocarbons in the Mexican territory.

● **Main achievements:**

- Assignment of block 8 to Pemex, with the approval of the National Hydrocarbons Commission, and notice of surrender of Block 6; decisions aligned with the strategic direction of the company.

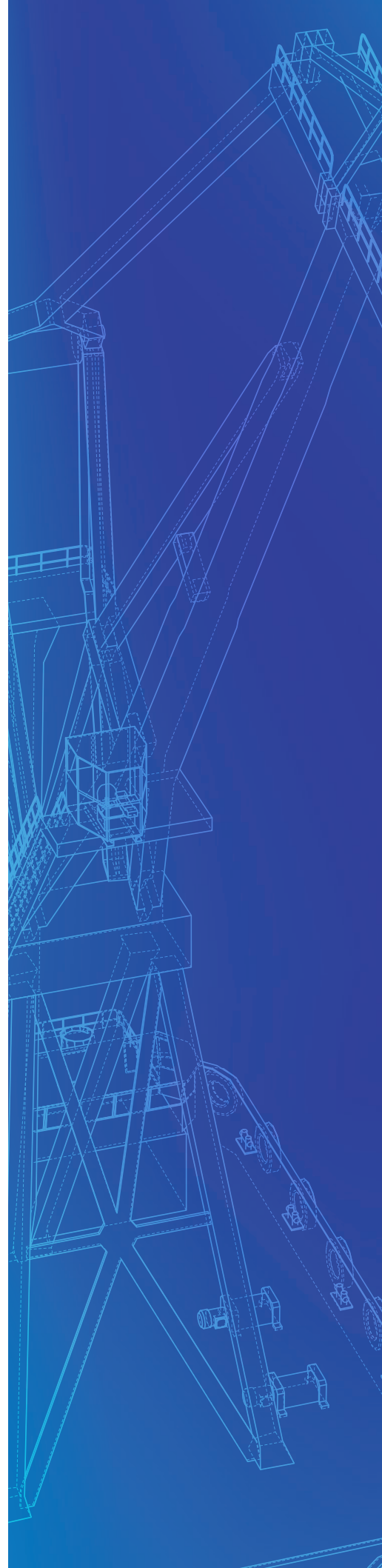
3.1.7 *Kalixpan servicios técnicos S. de R.L. de C.V*

● **Ecopetrol's percentage share:**

Indirect stake through Hocol Petroleum LTD –HPL– (99%) and Andean Chemicals LTD (1%)

● **Profile and business activity:**

Company incorporated in 2019 with the purpose of providing specialized technical and professional consulting and engineering, geophysics, and geoscience services in the development, management, and supervision of projects associated with the oil and hydrocarbon industry.





3.1.8 Topili Servicios Administrativos S. de R.L de C.V.

- **Ecopetrol's percentage share:**

Indirect stake through Hocol Petroleum LTD –HPL- (99%) and Andean Chemicals LTD (1%)

- **Profile and business activity:**

Company incorporated in 2019, with the purpose of providing specialized services, including managerial and stewardship services, administrative and financial advice and consultancy for projects and operations associated with the oil and hydrocarbon industry. In December 2022, the company was sold to Esenttia as part of the internationalization process of that company.

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3.1.9 Equion energía limited

- **Ecopetrol's percentage share:**

51% direct stake owned by Ecopetrol S.A.

- **Profile and business activity:**

Ecopetrol acquired **51%** of this company in January 2011. Equion is an oil production company with presence in Piedemonte Llanero; its investments have focused on the development of contract reserves from Piedemonte.

3.2 Midstream



3.2.1 Cenit transporte y logística de hidrocarburos S.A.S

● Ecopetrol's percentage share:

100% direct stake owned by Ecopetrol S.A.

● Profile and business activity:

Cenit began its operations in 2013, and leads the transportation and logistics segment for hydrocarbons, derivatives, and the like (midstream) within the Ecopetrol Business Group, which consists of a network of transportation and storage systems. It is headquartered in Bogotá D.C., with operations throughout the national territory. Cenit is a national commercial, mixed economy, simplified joint stock company, incorporated as a subsidiary 100% owned by Ecopetrol S.A.

Cenit owns 28 transportation systems spanning across a 2,969 km pipeline network and a 3,681 km polyduct network, for the transportation of crude oil and refined products, respectively. The company similarly owns a storage infrastructure with five unloading bays: Monterrey, Araguañey, Vasconia, Banadía, and Ayacucho, and two loading bays in Pozos Colorados and Tocancipá.

● Main achievements:

- In alignment with the Ecopetrol Business Group's declaration, Cenit approved the Corporate Strategy in May 2022 under the vision of consolidating the logistics operation of the Transportation Segment by growing and diversifying the traditional business, based on the criteria of sustainability and energy transition, and committed to life, efficiency, and profitability to consolidate itself as a carbon neutral company.
- Compliance with the acquired volumetric commitments in 2022, transporting 1,070.7 barrels per day (KBD) for the segment, equivalent to a 99% compliance with the nominations for oil pipelines and 100% for multi-pipelines, distributed as follows:
 - Transportation of ~298.1 KBPD of refined products through polyducts, corresponding to a 7.5% growth compared to the previous year.
 - Transportation of ~772.6 KBPD of crude oil through pipelines, corresponding to a 5.8% growth compared to the previous year.
 - The segment secured revenues in more than \$13.956 billion (+13% vs. 2021), and an Ebitda generation of more than \$10.695 billion.
- Historical compliance with accident rate and process safety event indicators (TRIF and ISSP), exceeding **120%** in execution vs. the goals planned initially for 2022 over a total of roughly 28.7 million man hours worked.
- The companies in the midstream segment were all certified as carbon-neutral operations in 2022, reducing emissions and generating compensations for a total of **700 thousand tons** of CO₂ equivalent between the five companies. In 2022, the company recorded a 236% compliance with the decarbonization plan compared to the goal set for the transportation segment, with emission reductions of 21,326 tCO₂eq compared to the 2020 baseline.



3.2.2 Oleoducto Bicentenario de Colombia S.A.S

● Ecopetrol's percentage share:

Indirect stake of 99.03%, through Cenit and 0.97% through Hocol.

● Profile and business activity:

The company was created in 2010 with the main purpose of designing, building, owning, operating, maintaining, and commercially exploiting an oil pipeline for private use in Colombia, consisting mainly of the Araguaney - Banadía, Banadía - Ayacucho, and Ayacucho - Coveñas routes. The oil production served by Bicentenario comes from the foothills of the Rubiales, Castilla, Casanare, and Floreña fields, over a **230-km** pipeline and with a nominal capacity of up to ~92 kbpd.

● Main achievements:

- 101% compliance with the HSE Cultural Practices indicator, exceeding the goal of 2022.
- OBC executed the capitalizable investment plan, exceeding 100% of the normalized planned value, and capturing efficiencies greater than those requested.
- The social investment strategy in OBC's territory of influence is essential to contribute to its development. For measurement purposes, indicators were established in 2022 associated with the development of programs and the execution of the corporate reputation study. Considering the commitment to achieve these objectives, compliance with the indicator stood at the upper limit of 120%.
- In terms of environmental indicators, zero environmental incidents were reported, and in terms of environmental legal compliance, the company recorded 100% compared to the goal of 98%.
- OBC was recertified carbon neutral by ICONTEC, thus positioning itself, together with ODL, Ocesa, ODC and Cenit, amongst the companies that have fulfilled this voluntary achievement, adjusted to the goals set by the Ecopetrol Business Group of reducing **25%** of emissions by 2030 for Scopes 1 and 2, and those set by the country in the reduction of greenhouse gas emissions.



Oleoducto de Colombia

3.2.3 Oleoducto de Colombia S.A. – ODC

● Ecopetrol's percentage share:

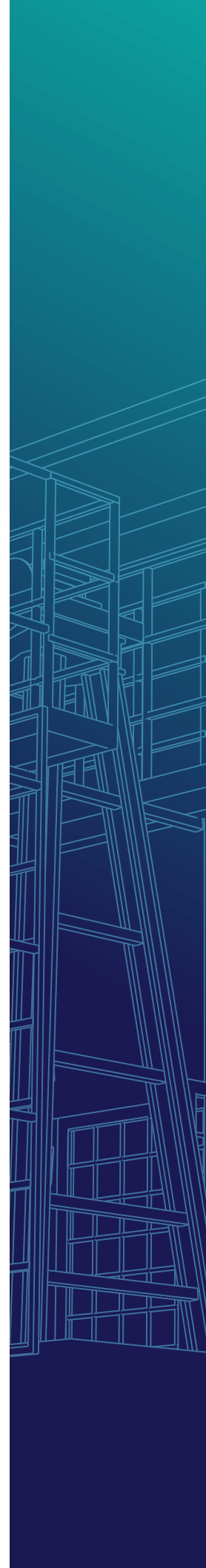
Ecopetrol holds an indirect 73% stake in ODC: 51.28% through Cenit S.A.S., and 21.72% through Hocol S.A.

● Profile and business activity:

Oleoducto de Colombia S.A. – ODC is a company engaged mainly in executing activities for the transportation of heavy and medium crudes between the Vasconia plant and the Coveñas terminal, as well as the loading of crude oil to a tanker for export. The pipeline is **483 km** long, with an approximate capacity of 248 kbpd.

● Main achievements:

- Full implementation of the principles of capital discipline in the execution of Capex for USD 24.51 million, with a 144% compliance rate against the sensitized plan.
- Unprecedented operating revenues in the amount of \$873 billion, equivalent to a 104% compliance rate against the sensitized target, while EBITDA reached \$679 billion and a margin of 78%, exceeding ODC's historical levels.
- The cost per barrel transported by ODC was 0.67 USD/barrel, lower by 1 cent compared to the end of the previous year.
- ODC was certified carbon neutral by ICONTEC, thanks to the efforts exerted with the partners in the verification of the inventory and the value promises to reach neutrality.





3.2.4 Oleoducto Central S.A – OCENSA

● Ecopetrol's percentage share:

Indirect 72.65% stake through Cenit S.A.S.

● Profile and business activity:

Ocensa's main activity is the transportation of crude oil through pipelines, starting at the Cusiana and Cupiagua stations, department of Casanare, and ending at the port of shipment in Coveñas, in the jurisdiction of the municipalities of San Antero, department of Córdoba and Coveñas, and department of Sucre. The pipeline consists of ten pumping or re-pumping stations, a pressure reducing station, a maritime terminal, **836 kilometers** of pipeline on land and 12 kilometers at sea, tanks to store up to five million barrels, two bases to coordinate maintenance activities, and one control center.

● Main achievements:

- During 2022, the company transported 539 KBPD in segment II and 281 KBPD in segment III, with a 22 KBPD higher volume in segment II compared to the plan.
- The company recorded an operating income of more than \$5.516 billion, with an EBITDA generation of more than \$4.780 billion, equivalent to an 87% EBITDA margin and a net profit of \$2.839 billion.
- 2022 customer satisfaction survey: Overall rating of 93%, which is 6.6% higher than 2021. The best evaluated services were Engagement and commercial service, billing, online dilution, and exports.
- Zero Level 1 Process Safety incidents.
- Certification by ICONTEC of the entire water footprint (direct and indirect) for 2021, with a total volume of 4,431,795 m3.
- All Ocensa operations certified carbon neutral by ICONTEC in 2021, based on the verification of the 2021 GHG inventory (carbon footprint) conducted by Ruby Canyon for 349,470 tonCO2eq.



Oleoducto de los Llanos Orientales S.A.

3.2.5 Oleoducto de los Llanos S.A – ODL

● Ecopetrol's percentage share:

Ecopetrol S.A. holds a 65% indirect stake through Cenit S.A.S.

● Profile and business activity:

The Llanos Orientales - ODL pipeline engages in the prospecting, exploration, exploitation, processing, and transportation of hydrocarbons, with a nominal capacity to transport 310 kbpd, operating in the departments of Meta and Casanare along 235 km of pipeline from the Rubiales (Meta) pumping station to Monterrey (Casanare), and a **25 km** bypass from El Viento (Casanare) to Cusiana (Casanare).

● Main achievements:

- ODL was certified carbon neutral by ICONTEC for the second consecutive year. Also, by implementing photovoltaic energy facilities along the pipeline and optimizing its pumping processes for energy efficiency, the company was able to reduce about 3,300 tons of CO2 equivalent.
- In terms of environmental indicators, the percentage of environmental incidents remained at 0. In terms of environmental legal compliance, the company recorded 99% against the goal of 98%.
- A clean and safe operation was maintained, with 104% compliance with the HSE Cultural Practices indicator.
- ODL executed the capitalizable investment plan exceeding 100% of the normalized planned value, and also captured efficiencies greater than the levels required, including tax benefits for the implementation of renewable energy systems.
- On the other hand, the social investment strategy in ODL's territory of influence is essential to contribute to its development. For measurement purposes, indicators were established in 2022 associated with the development of programs and the execution of the corporate reputation study. Considering the commitment to achieve these objectives, compliance with the indicator stood at the upper limit of 120%.
- ODL was awarded the Ministry of Labor's Equipares distinction, reaffirming the company's commitment to contribute to the reduction of gender gaps in Colombian companies

3.3 Downstream



Refinería de Cartagena



3.3.1 Refinería de Cartagena S.A.S

● Ecopetrol's percentage share:

100% (includes direct and indirect stakes).

● Profile and business activity:

The Cartagena Refinery is one of the most modern in Latin America, in compliance with high international standards, processing a significant component of heavy crude oil in its diet, thus utilizing domestically produced crude oil and complementing it with international crude oil to transform them into clean fuels and high added value petrochemicals. The maximum nominal load capacity at the Cartagena refinery is 230 KBPD, with a **93%** conversion capacity. The remaining 7% is transformed into sulfur and coke, to be used in the steel and agrochemical industries, respectively.

● Main achievements:

- An investment portfolio of 189 MUSD was executed in 2022, with scheduled shutdowns of key units, as well as progress in important projects: Interconnection of Cartagena Crude Oil Plants - IPCC (99.2%, in the process of administrative closure), Maritime and Waterway Terminals (29.5%), Project for Reconversion to Clean Technologies and Discharge Management - PRTLGV (19.5%), and Comprehensive Management of the LPG System (97.6%).
- Record EBITDA of 960 MUSD in 2022.
- 9.4 MUSD in benefits from the initiatives deployed under the performance plus program.
- 94.8% operational availability, improving 2% compared to 2021.
- Successful plant shutdowns: Coker U-111, Hydrotreating U-109, and Crude Oil U-100.
- Enhanced reliability of the Crude oil, Cracking, Coker, Hydrotreating, and Hydrogen units.
- Production of gasoline with less than 50 ppm sulfur content since July 1st.
- Execution of green hydrogen production pilot test with proton exchange membrane (PEM) electrolysis technology, and phase 1 approval of the green Hydrogen project, with the purpose of acquiring expertise in new technologies for the operations of Ecopetrol that support the energy transition process.



3.3.2 Esenttia



Ecopetrol's percentage share:

100%



Profile and business activity:

Petrochemical company that joined the Ecopetrol Group in 2008. ESENTTIA, with its main plant in Cartagena, Colombia, engages in the production and trading of raw materials for the plastics industry such as polypropylene, polyethylene, and masterbatch. The company has been recognized for its commitment to good sustainability practices, leading actions within the framework of responsible production and consumption, as well as plastic recycling. Currently, it is the first exporting company in the Colombian petrochemical sector.



Main achievements:

- No HSE incidents were recorded in 2022 (more than 965 consecutive days).
- The company's EBITDA stood at 117.2 MUSD, the third best result in its history. Esenttia recorded 880 MUSD in sales throughout the year.
- The polypropylene production plants attained values of 469 KTA thanks to the development of efficiency projects and the maximization of the operating rate starting in 2020.
- Investment projects were executed in the amount of 30 MUSD, distributed among initiatives for growth, operational continuity, and sustainability. The company recorded 2.7 MUSD in savings. Below are the achievements in the main projects:
 - Plant expansion: completion of electromechanical assembly and commissioning of equipment and systems. Startup is expected to begin in 1Q23.
 - Recirculate: major equipment purchases and beginning of civil works.
 - New PEM Electrolyzer for Green Hydrogen generation: piping and electrical facilities executed for installation, commissioning, and start-up.
 - SAP Hana: migration Go live on April 4, 2022.
 - Chemical Recycling: approval of phase 1.
- Esenttia Recognitions:
 - The company ranked #9 in the exceptional employer category and #8 in the exceptional employer for women category in the Great Place to Work distinction, thus evincing the results of its comprehensive talent and work environment management efforts.
 - Certified as a Responsible Family Business (EFR) and awarded the Equipares gold seal for the first time in 2022.
 - Certified Carbon Neutral by Icontec for the first time.





3.3.3 Ecodiesel Colombia S.A.

● Ecopetrol's percentage share:

50% direct stake owned by Ecopetrol S.A.

● Profile and business activity:

Biofuel company incorporated in 2007, with a biodiesel production plant in Barrancabermeja, whose production capacity reaches up to **135 thousand tons** per year. The plant's capacity has been expanded with respect to its theoretical capacity (120,000 tons/year) thanks to operational and maintenance efficiencies; records have been attained in technical variables, going from a conversion of 1,010 to 1,004, and the loads have also been improved up 16 Ton/Hr.

● Main achievements:

- The company was recertified on the ISCC EU International Sustainability and Carbon Standard; follow-up on the certification in internal processes in accordance with Technical Quality Standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and NORSOK S-WA 006:2018.
- Monthly historical record of 12,208 tons in Biodiesel production in December, and an accumulated amount of 137,772 tons for the year.
- Total sales of 138,556 tons of biodiesel in 2022, with a 4.69% growth rate compared to 2021; and also an operating income of 938 billion pesos.
- Historic EBITDA record of 100 billion pesos.
- Ecodiesel is positioned as an important player in its area of influence and also within the country's biodiesel sector, with a 20.2% domestic market share.

3.4 Commercial Segment



3.4.1 Ecopetrol Singapore PTE. LTD

● Ecopetrol's percentage share:

Ecopetrol S.A. owns a 100% direct stake.

● Profile and business activity:

Established with the purpose of consolidating its position in the Asian market by capturing new customers and destinations and strengthening commercial relations in that continent. Ecopetrol Singapore Pte. Ltd.'s subscribed share capital abides by the regulations in Singapore, and Ecopetrol S.A. will hold a 100% direct stake. This company will also own 100% of the share capital of Ecopetrol Trading Asia Pte. Ltd.



3.4.2 Ecopetrol Trading ASIA PTE. LTD.

● Ecopetrol's percentage share:

Ecopetrol holds a 100% indirect stake through Ecopetrol Singapore Pte. Ltd.

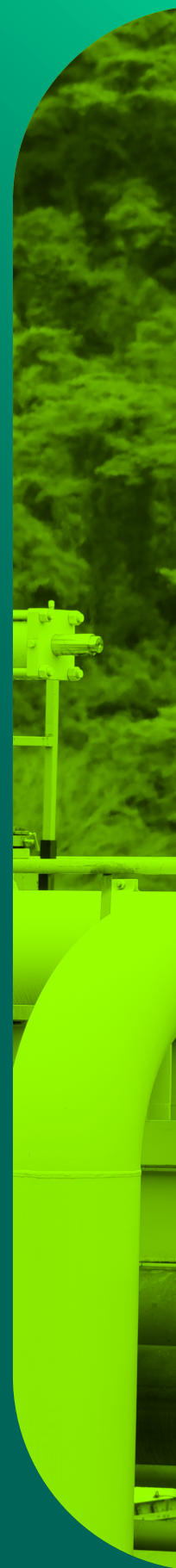


● Profile and business activity:

Ecopetrol Trading Asia Pte. Ltd.'s main purpose is the international trading of the Ecopetrol Group's crude oil and products in the Asian market. It is located in Singapore, the trading epicenter of Asia and the fastest growing market in the world. It began operations in 2022, focused on consolidating Ecopetrol's internationalization and commercial diversification strategy, which has been growing in the Asian market in recent years. Currently, around 50% of the Company's crude oil sales are destined for Asia, a figure five times higher than 12 years ago.

● Main achievements:

- The start-up of Ecopetrol Trading Asia (ECPTA) was successfully concluded in March, one month ahead of schedule, including the successful hiring of the General Manager, the Crude Oil Trader, and the Compliance Leader. ECPTA began operations in the second quarter of 2022 to consolidate its presence in Asia, the main destination for GE exports.
- ECPTA officially opened its office in Singapore as part of APPEC 2022 in September, the main oil and gas industry gathering in the Asia Pacific region.
- EBITDA results of 61.6 MUS\$ were recorded, 37% above the plan.



3.4.3 Ecopetrol US Trading LLC

● Ecopetrol's percentage share:

Ecopetrol S.A. owns 100% indirect stake through its subsidiary Ecopetrol USA Inc.

● Profile and business activity:

This company was incorporated in 2022 in Delaware, United States, with the main corporate purpose of internationally trading the refined, petrochemical, and industrial products, and the crude oil and natural gas of the Ecopetrol Group, as well as those of third parties.



3.4.4 Ecopetrol Energía S.A.S. E.S.P.

● Ecopetrol's percentage share:

Ecopetrol S.A. owns 99% indirect stake through Andean Chemicals Ltd. (1%).

● Profile and business activity:

This company was incorporated in March 2018 and began operations in December that year with the purpose of trading the electrical energy required by the Ecopetrol Group. However, upon purchasing **51.4%** of ISA's shares, the company was required to cease its trading activities due to contractual and regulatory reasons and it will subsequently enter into early dissolution and liquidation.

● Main achievements:

- Provision of electrical energy services to 69 non-regulated borders of the Ecopetrol Group by the end of August 2022.
- Total energy consumption of 1,784 GWh in billed meters during the period of January to August 2022, and a maximum monthly energy consumption of 233 GWh in August 2022.
- In the period from January to August 2022, annual billing for energy sales amounted to 688.242 BCOP, which represents a 38% growth compared to the same period in 2021.
- Accumulated trading income from January to August 2022 accounted for 13.408 BCOP, which represents a 12% growth compared to the same period in 2021.
- The annual net profit for 2022 stood at 5.098 BCOP, corresponding to 8 months of commercial activity as a result of the discontinuation of trading activities as of September 1, 2022.



Low Emission Business Line



3.5 Inversiones de gases de Colombia S.A. – Invercolsa

Ecopetrol's percentage share:

51.88% direct stake owned by Ecopetrol S.A.

Profile and business activity:

Inversiones de Gases de Colombia S.A. – Invercolsa holds investments in the energy sector through its gas and LPG distribution and trading companies, as well as transportation companies and other businesses. The company is present throughout the Colombian territory, originating from the spin-off of Colgas S.A.'s natural gas assets. Through its controlled and non-controlled companies, Invercolsa is present in 19 departments (mainly Huila, Tolima, Santander, and the Caribbean coast).

Main achievements

- Total EBITDA amounting to \$494 billion. 14.37% growth compared to the previous year and budget execution of 104%.
- 2022 closes with a total of 72,724 new installed users, 14% higher than in 2021, also with a 94% budget compliance. This is the best historical result in the last 10 years, except for 2015 when the market in Pasto was entered for the first time.
- Execution of 100% of the committed Capex in Invercolsa. Capex budget executions in the last 5 years stood on average between 37% and 75%.
- 264 million m3 of gas distributed. 4.6% growth in the volume of gas distributed compared to 2021, and execution of 98% of the budget.
- Fulfillment of the +90 day past-due portfolio goal, with a reduction from 10.1% to 8.8%.



Transmission and Toll Roads Business Line

The financial information corresponding to ISA and its companies is consolidated and reported directly by ISA.



3.6 Interconexión Eléctrica S.A. ESP - ISA



Ecopetrol's stake:

51.4% direct stake. Ecopetrol similarly owns an indirect stake in other companies through ISA.



Profile and business activity:

In 2021, Ecopetrol acquired 51.4% of ISA's shares, marking a milestone on the path towards the energy transition. ISA's purpose is to provide public electrical power transmission services, in accordance with the provisions of Laws 142 and 143 of 1994; the development of telecommunications systems, activities, and services; the direct or indirect participation in activities and services associated with the transportation of other energy sources; the provision of technical and non-technical services in activities related to its purpose; the development of infrastructure projects and the commercial exploitation thereof.



3.7 Financial vehicles

3.7.1 *Black Gold RE*

● **Ecopetrol's percentage share:**

100% direct stake through Ecopetrol.

● **Profile and business activity:**

Black Gold Re Limited is the Ecopetrol Group's (GE) Captive Reinsurer. Established on August 24, 2006, it is responsible for enabling and optimizing the placement of Ecopetrol's corporate insurance program and that of its subsidiaries, by adjusting the levels of risk assignment or retention to guarantee the protection of its assets and operations, strengthening its bargaining power in the insurance market, and minimizing the adverse effects of market cycles. Black Gold RE designs and implements individual coverage and deductible strategies according to the requirements of each of Ecopetrol's business lines and those of its subsidiaries, capturing and controlling a part of the placement cost, and generating economic benefits for the Group.

3.7.2 *Andean Chemicals LTD.*

● **Ecopetrol's percentage share:**

100% direct stake through Ecopetrol

● **Profile and business activity:**

Andean Chemicals Ltd. (ACL) was established in Bermuda as an investment vehicle for Ecopetrol S.A., channeling the necessary resources to the companies in the downstream segment, among others under the business group.

3.7.3 *Hocol Petroleum Limited*

● **Ecopetrol's percentage share:**

100% direct stake through Ecopetrol.

● **Profile and business activity:**

Investment vehicle joining the portfolio as part of the acquisition of Hocol S.A. for the upstream companies operating in Colombia [Hocol S.A. and Ecopetrol Costa Afuera Colombia].





3.7.4 *Ecopetrol Global Energy S.L.U*

- **Ecopetrol's percentage share:**

100% direct stake through Ecopetrol.

- **Profile and business activity:**

Investment vehicle for companies in different segments with international operations, with an emphasis on the upstream. Incorporated under the Spanish tax regime applicable to companies holding foreign securities (ETVE), with effective administrative headquarters in Spain.

3.7.5 *Ecopetrol Capital AG*

- **Ecopetrol's stake:**

100% direct stake owned by Ecopetrol S.A.

- **Profile and business activity:**

The company's purpose is to finance and execute financing operations for the companies under the group.