



Third Quarter 2023 Results



Legal disclosure

Financial Results



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, 2022, 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.



Ricardo Roa
Chief Executive Officer



Milena López
Chief Financial Officer



Alberto Consuegra
Chief Operating Officer



David Riaño
VP of Low Emission Solutions

Excellent operational performance



Glaucus-1 ★

Offshore Caribbean gas discovery



FEPC -34%¹

Accumulation vs. 9M22



15 Years NYSE

We endorsed our 2040 Strategy at Investor Day



Ecopetrol US Trading

New commercialization subsidiary in Houston, Texas



COP \$45.1 trillion

Accumulated transfers to the Nation 9M23



Production

741
mboed

Highest production since 4Q15

Transport

1,127
mbd

+4.8% vs. 3Q22
Crude transportation pre-pandemic levels

Refining

410
mbd

+3.8% vs. 3Q22
Robust operational availability 95%

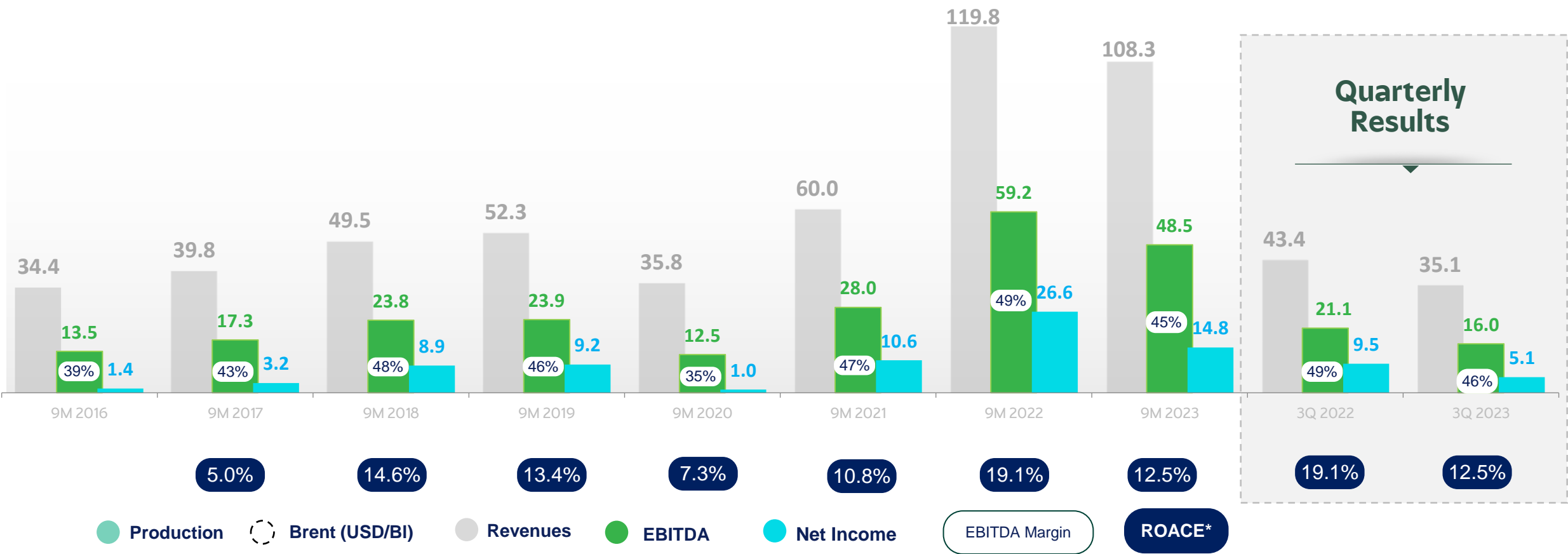


Note 1: FEPC: Fuel Stabilization Fund by its Spanish acronym

Strong financial performance in a challenging environment



718	715	716	723	698	674	706	730	720	741
43	53	73	65	43	68	102	82	98	86



Quarterly Results

▼

*Last 12 months

Note 1: Revenues, EBITDA and Net Income in COP T. Production in mboed (thousand barrels of oil equivalent per day).

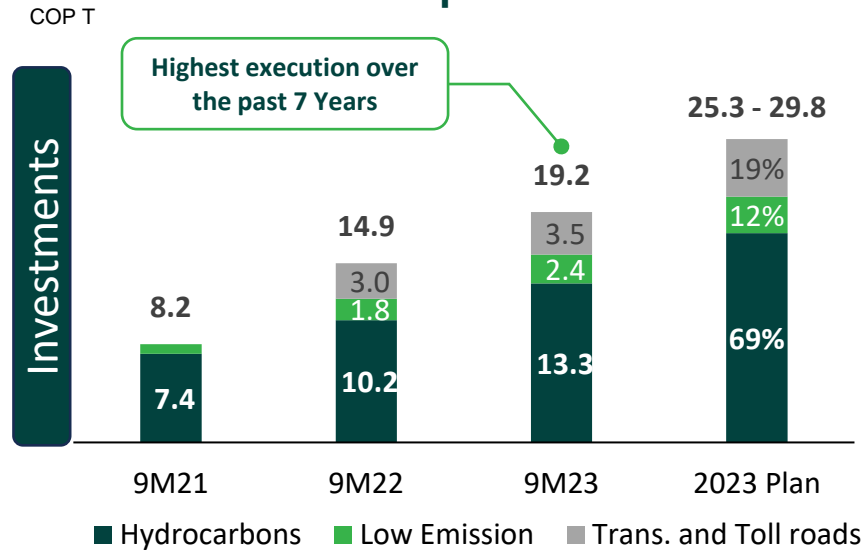


Balance Scorecard

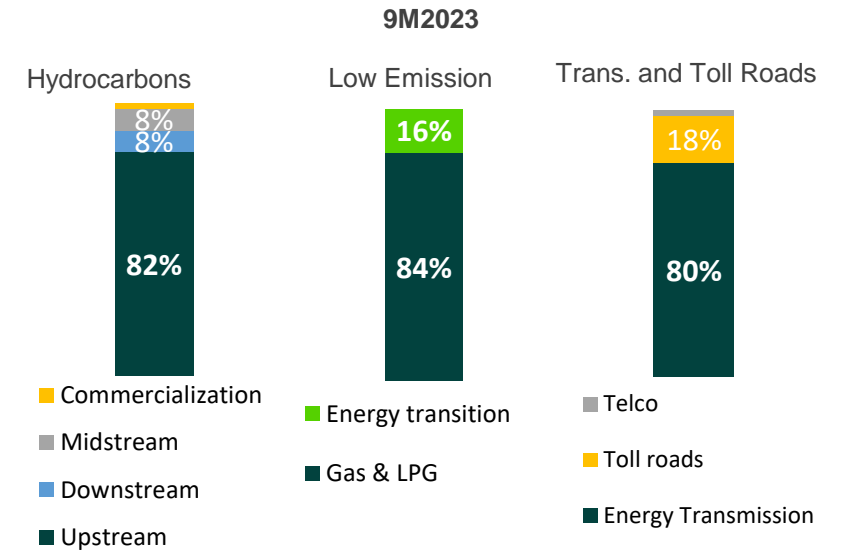
Outstanding portfolio execution and strong financial performance



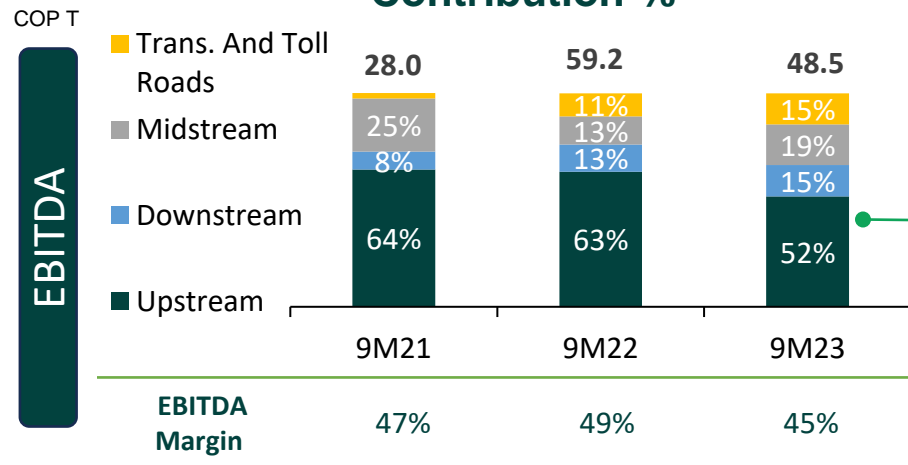
Business line performance¹



Share by business line

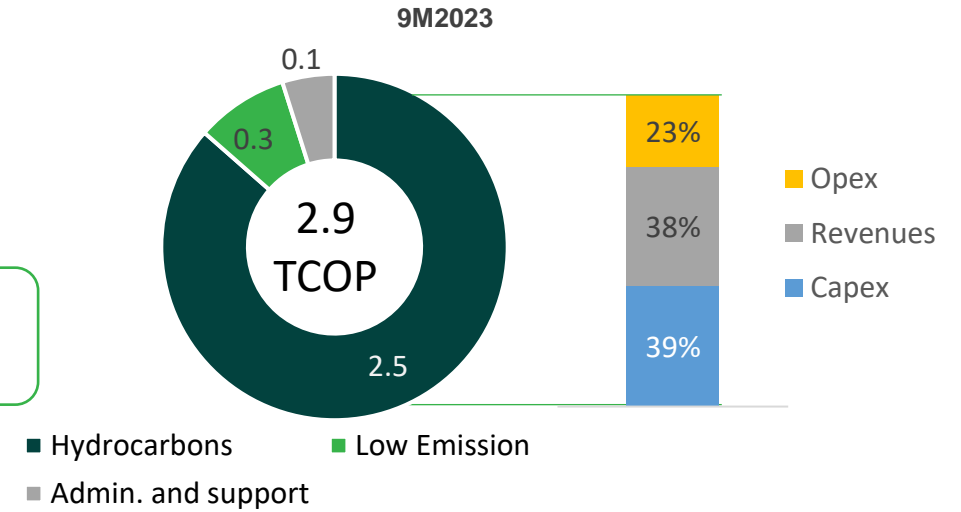


Contribution %



9M23: Hydrocarbons 80%²
Transmission and Toll roads 15%
Low Emissions 5%

Efficiencies

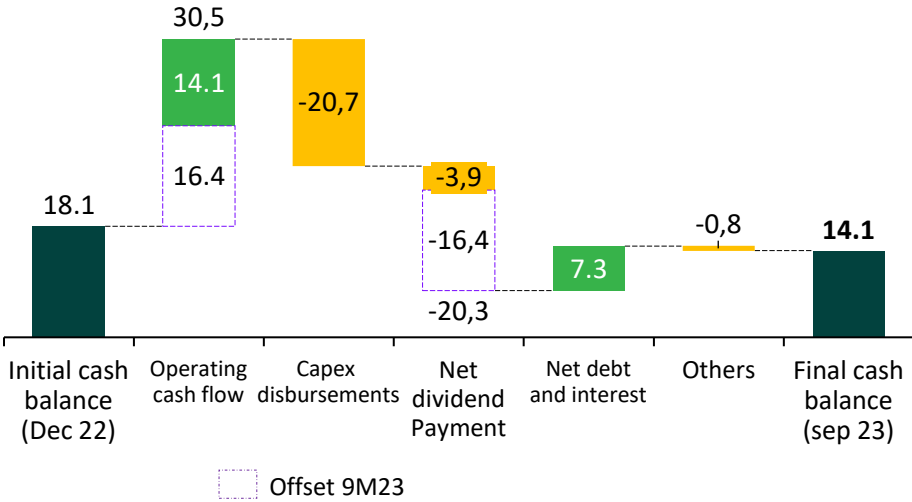


Note 1: Figures for 2021 do not include the Transmission and Toll Roads business line. Note 2: Proforma figures.

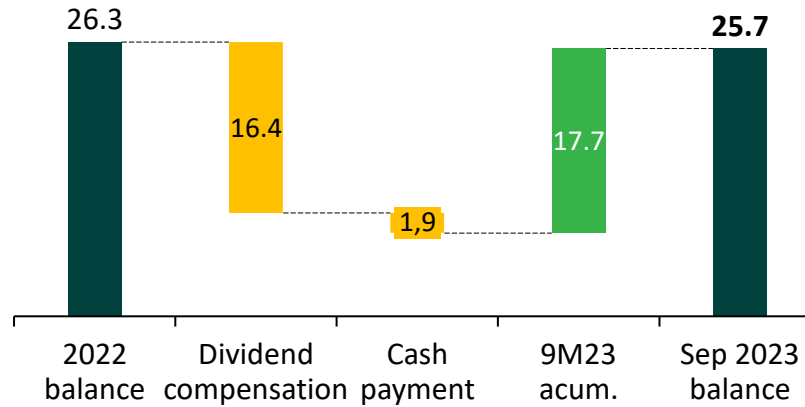
Optimal cash flow and debt management

COP T

Cash Balance

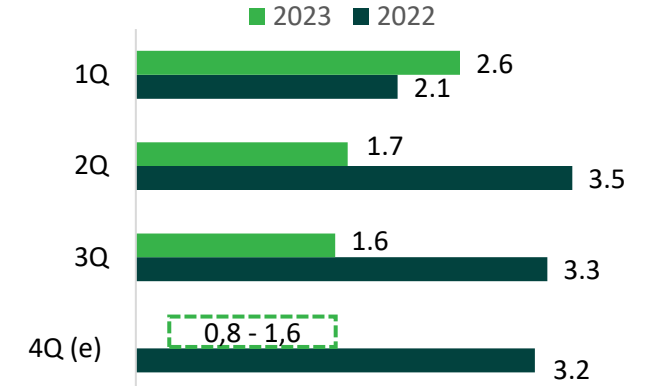


FEPC Balance



2022 balance: 5,2 TCOP pending for compensation through dividends and 2,8 TCOP pending for payment method

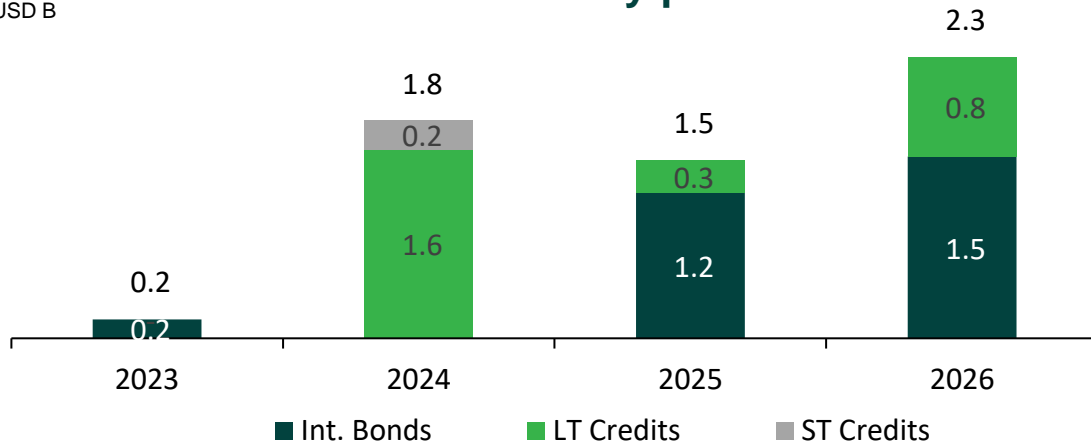
FEPC accumulation¹



Compensation of ~8,0 TCOP with dividend payments to the Nation in the 3Q23

USD B

Debt maturity profile²



Debt indicators

Current credit ratings	Fitch Ratings	Moody's	S&P
	BB+	Baa3	BB+
Gross debt/EBITDA ³	9M21	9M22	9M23
	2,8x	1,5x	1,7x

TESG: an Engine for Value Creation

Responsible and sustainable operation



WATER MANAGEMENT

Water Neutrality by 2045

114 Million

m³ of reused water by 9M23

79%

of the total water required to operate

TESG investment

\$1.33

Trillion pesos

36% Energy Transition investment/
Total Investment¹

CLIMATE CHANGE

Net-Zero Emissions by 2050

Scopes 1 and 2

-1.33 MtCO₂e

Greenhouse gas emissions reductions

Accumulated 2020 - 2023

RENEWABLE ENERGY

900 MW by 2025

Currently we have

208 MW to use in our operations

SOCIAL DEVELOPMENT

0.6 TCOP/year in social investment

12,468 Households with access to natural gas

Creation of 4,442 non oil-related jobs

As of June 2023₂

Creating value in society

Note 1: Investment in Energy Transition includes Gas, as well as the Transmission and Roads portfolios.
Note 2: Direct and indirect jobs involved in the execution of strategic and mandatory social investment projects.

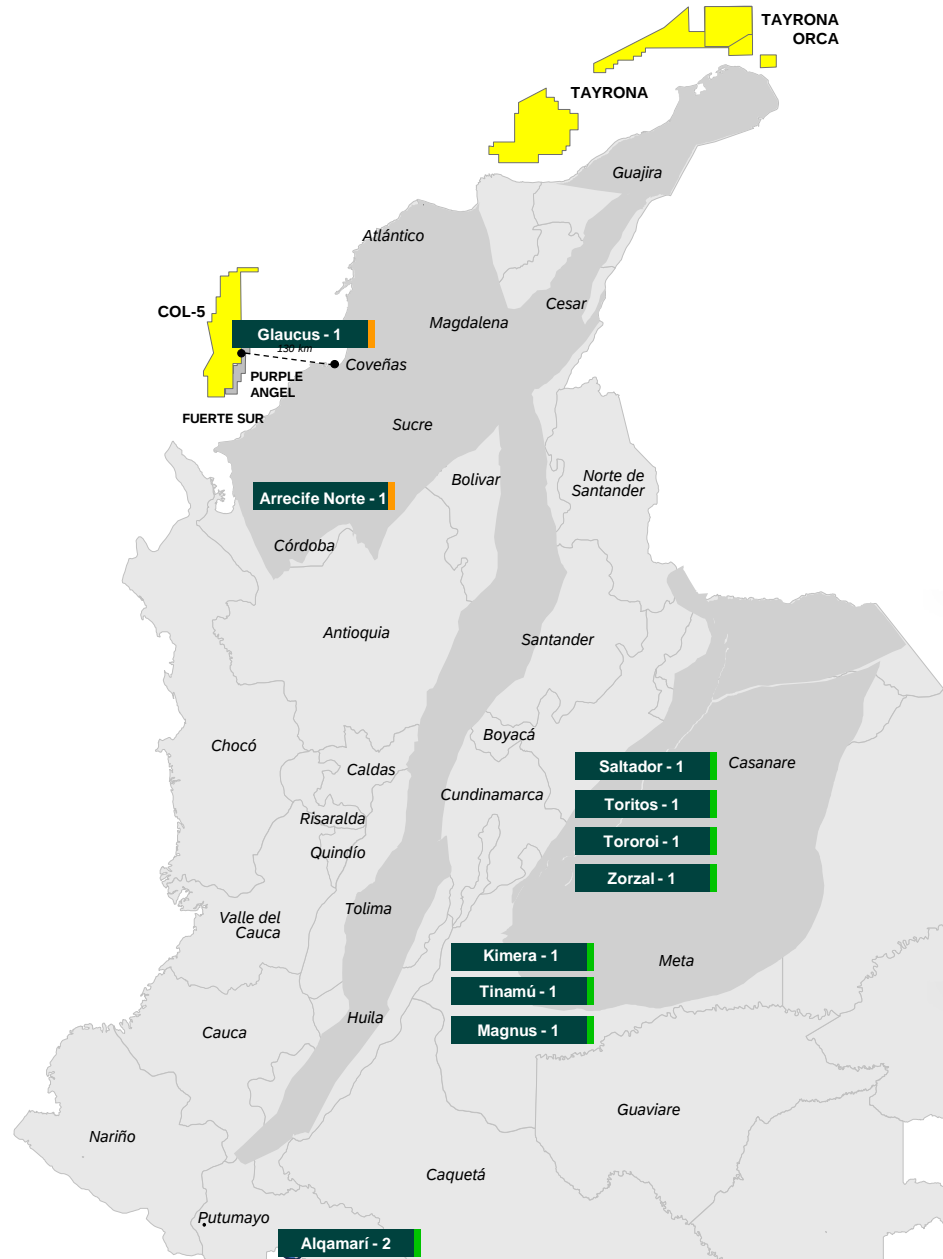
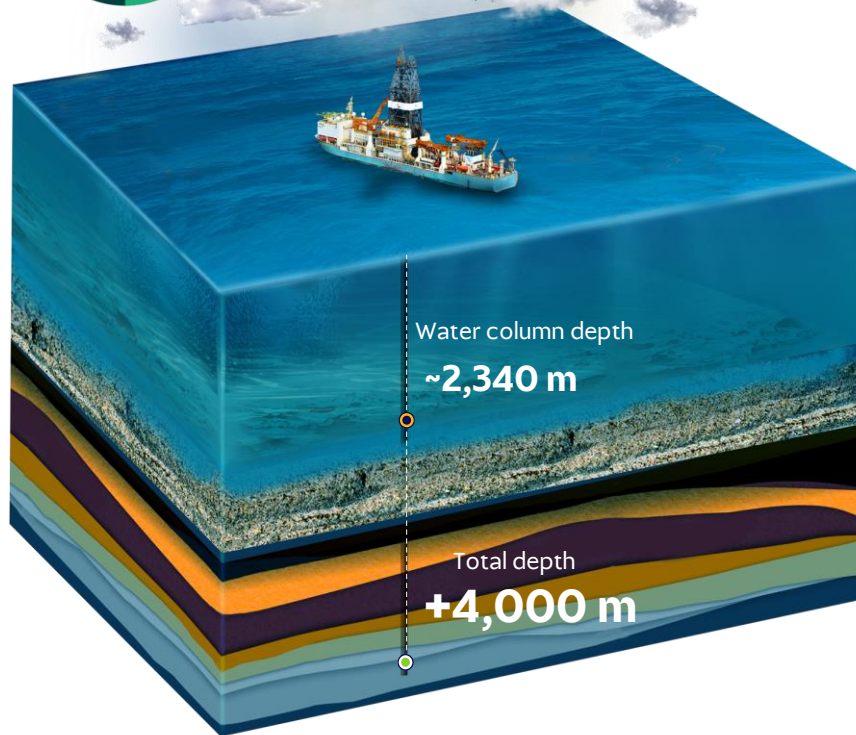
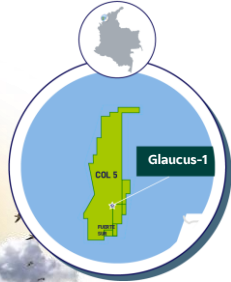
Hydrocarbons



Diversified portfolio and oriented to the energy security

Glaucus-1 exploratory success

Participation



10 Wells declared successful 2023

4 Wells drilled in 2022, tested during 2023

Arrecife Norte-1, Tororoi-1, Tinamú-1, Alqamari-2

6 Exploration successes drilled in 2023

Zorzal-1, Kimera-1, Saltador-1, Toritos-1, Glaucus-1, Magnús-1

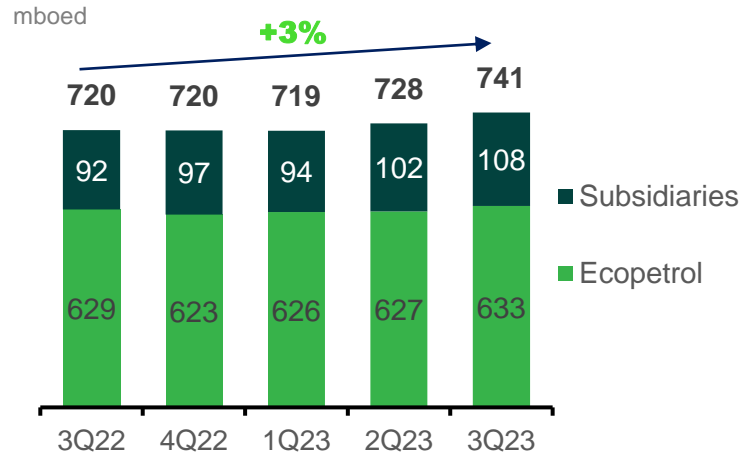
15 Wells drilled as of 3Q23

2 in Piedemonte, 10 in Llanos, 2 in northern Colombia, 1 in Caribbean offshore

Orange box: Gas Success
Green box: Crude Success

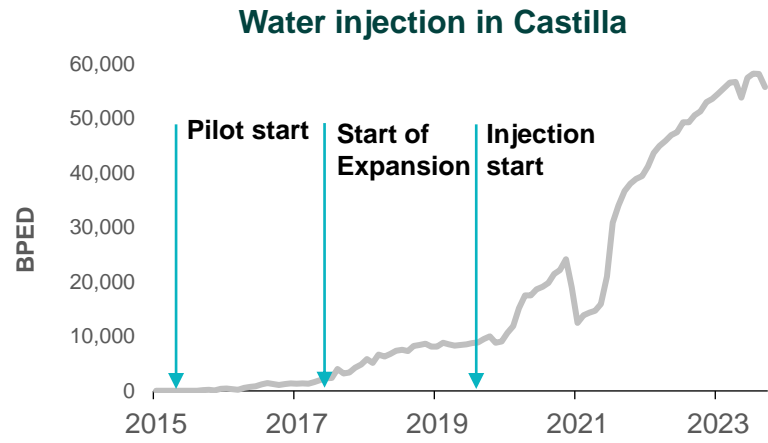
Outstanding production performance leveraged by recoveries

Production



Highest quarterly production since 4Q15

Enhanced recovery underpins incremental production



~40% Contribution of recovery to GE production

Focus on efficiencies

	2022	9M23	
Cost of perforated foot (USD/ft)	257	218	↓
Cost of well completed (KUSD/Pz)	389	320	↓
Dilution factor (%)	12.4	11.7	↓
Lifting cost (USD/Bl)	9.2	10.2	↑

COP 1.8 T efficiencies achieved in Upstream in 9M23

Contributions to the T ESG strategy

Decarbonization

351 Emissions reduction as of Sep-23
KTonCO_{2e}

1,748 Leakage points eliminated 2020-9M23 **94%** plan progress

83% Contribution to the reduction of the GE 9M23

Water management

29% Reuse of total produced water 9M23 vs. **18%** in 2019*.

153 Fresh water withdrawal 9M23 vs. **334 KBWPD** in 2019
KBWPD

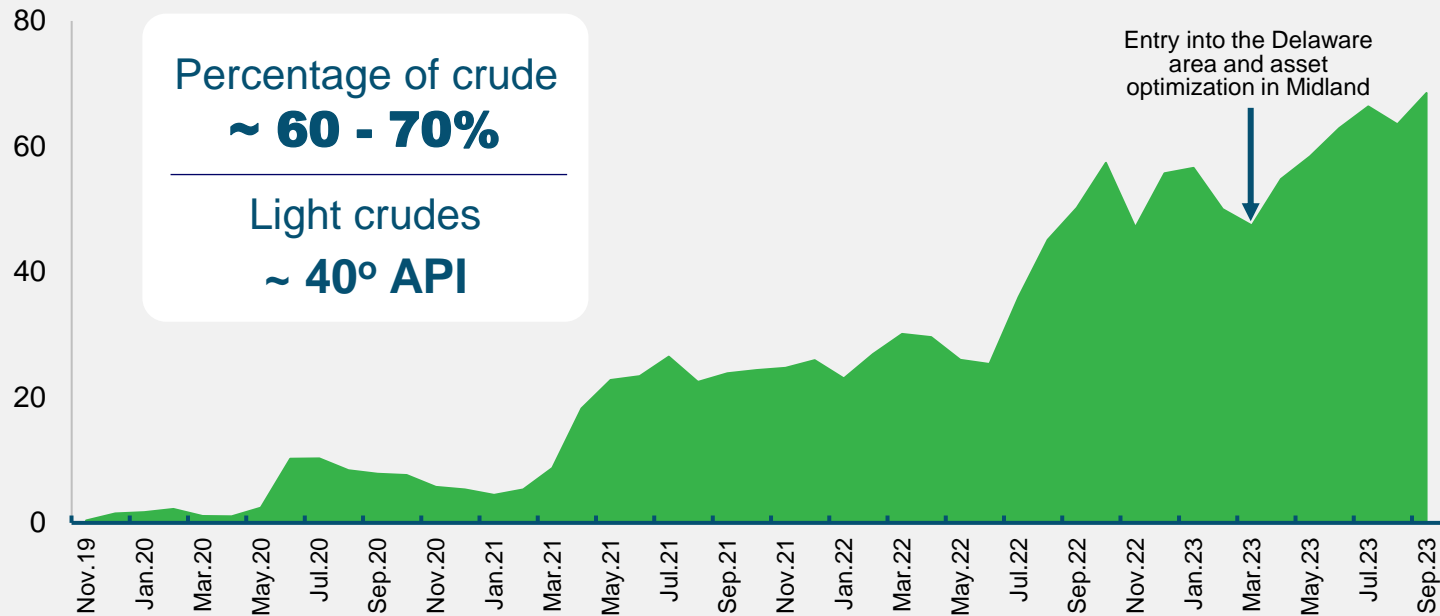
*2019 base year water neutrality target. KBWPD: Thousands of barrels of produced water per day.

Outstanding contribution from Permian

Rapid growth in production based on short-cycle assets

Average Monthly Production Ecopetrol before royalties

MBOED



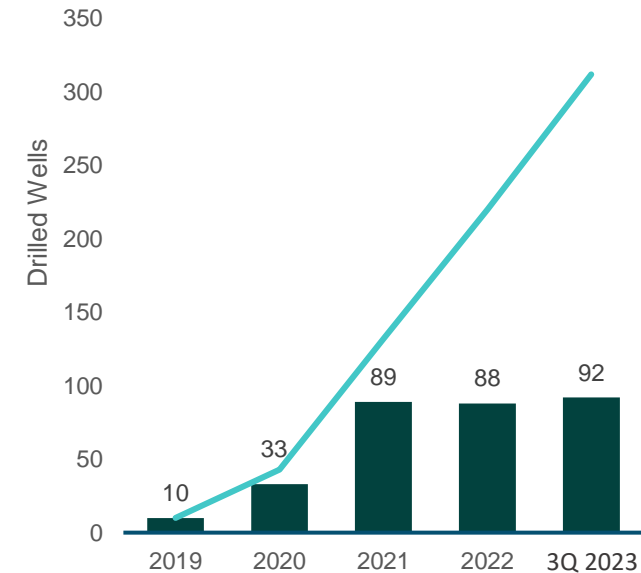
EBITDA
545 MUSD
9M23

PRODUCTION
66.3 MBOED
3Q23

Association reached
record production of
120 MBOED
In sept 23

Drilled Wells

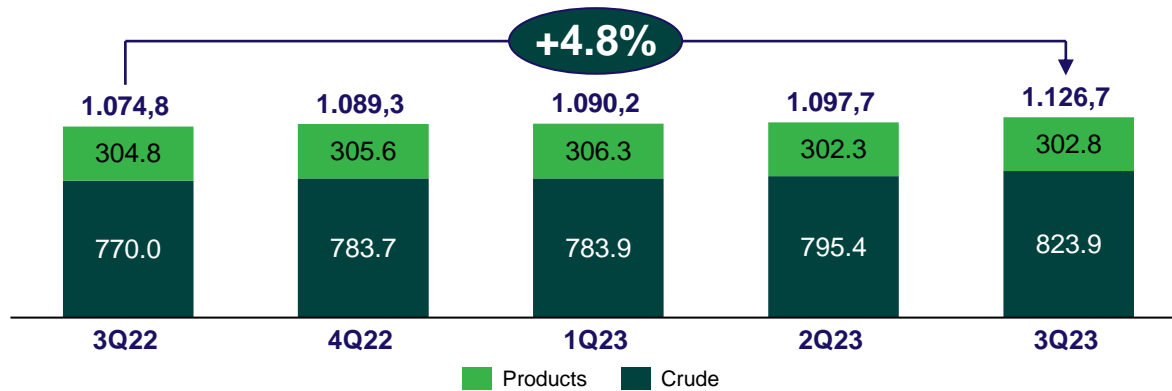
312 Total wells drilled
(2019 - 3T23)



■ Number of wells per year
— Accumulated wells drilled

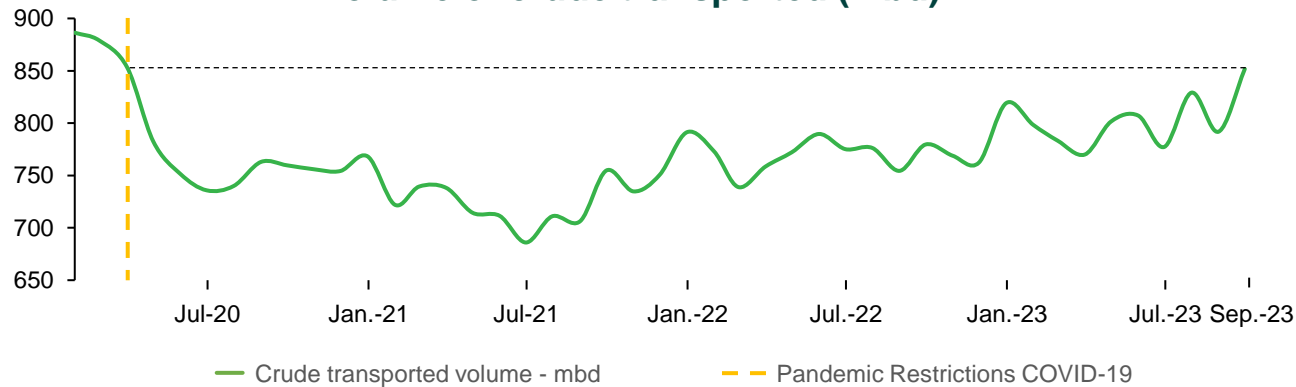
Transport of crude at pre-pandemic levels

Transported volume (mbd)



13 reversal cycles in 9M23 securing production from Caño Limón Field
Record in the Pozos Colorados - Galán system -160 mbd-

Volume of crude transported (mbd)



42-month record in the country-wide evacuation level in September 2023, reaching 850 mbd

Advancing Sustainable Transportation



Successful dilution test of 562 mb of Rubiales crude oil at Monterrey station
 ~15° API → ~21.1° API

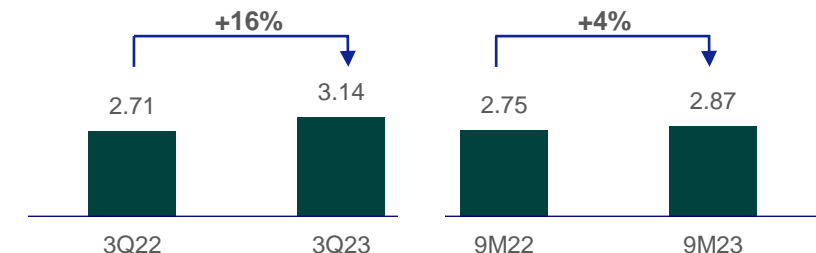


Start of 2nd Phase MicroLNG Project to be extended until November 2023, with regasification of a total of 10,200 MBTU



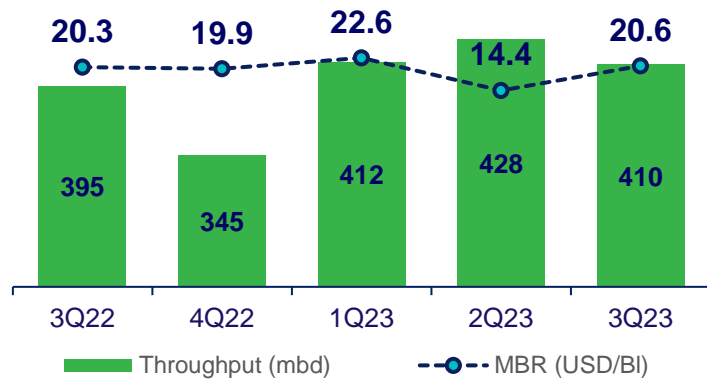
ODC started pumping with 2 electric units in Caucasia station

Cost per Barrel Transported (USD/BI)

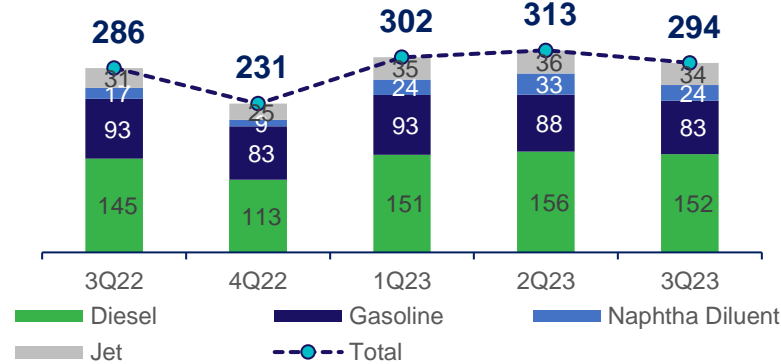


Ensuring operational availability to capture margins

Gross refining margin and throughput



Fuel Production (mbd)



TESG



i) Production of premium **gasoline** < 15 ppm sulphur; ii) Paving with plastic **asphalt** in Barrancabermeja



Progress in the maturation of the **alkylation technology** upgrade project in Cartagena

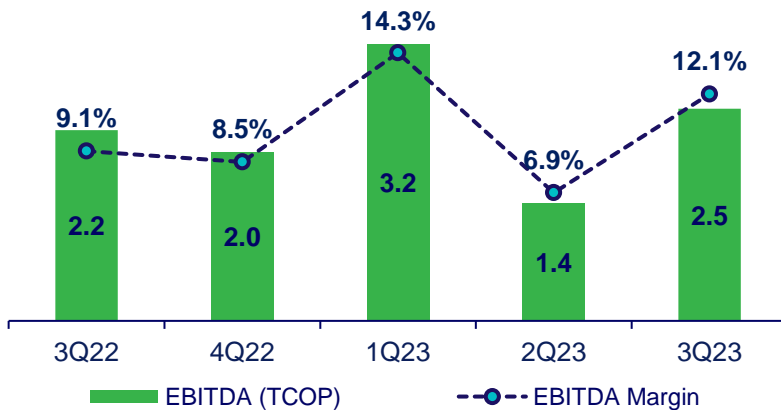


Start-up of the first advanced **chemical recycling project** in South America led by Esentia, a GE subsidiary

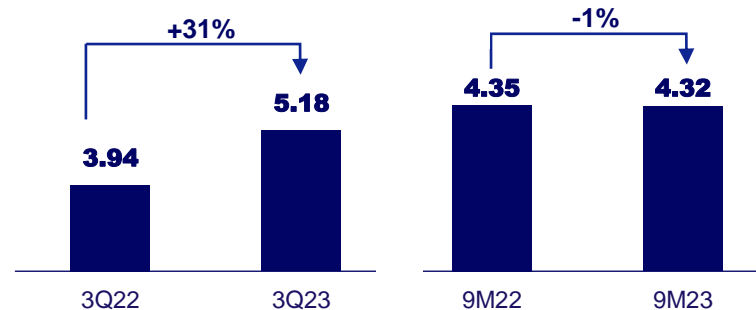


Refinery **shutdown plan 90% complete** as of September

Downstream Financial Performance



Refining Cash Cost (USD/BI)



Low Emission Solutions



Advancing in the energy transition path

GAS and LPG

~161

mbed
Production
Gas y LPG¹
Accumulated as of
September 2023

23%
Of the Group's total
production
Accumulated as of
September 2023

\$2,544
B COP
Gas and LPG EBITDA²
Accumulated as of
September 2023



~77%
of the LPG local market
supplied between Sep 23 – Feb 24 through
the Public Quantity Offering



Emission reduction
9M23: 18,974 tCO₂³
Savings: 28,155 COP M
*Due to the operation of our
solar parks and SHP⁴*



Energy optimization of
3,4MW and +2,500 GBTU
As of September 2023
*198 kTonCO₂ reduced and 37,7 COP B
saved*



5.9%
Of optimized electrical energy
VS. 2018 benchmark

**Gas and LPG
Social**
14,289
Families connected
+210% vs 3Q2022

~ 37 thousand
Connected users
MicroLNG - Buenaventura

Note 1: LPG includes downstream production. Note 2: proforma of the results by business lines.
Note 3: Total renewable projects. Note 4: Small Hydroelectric Plants.

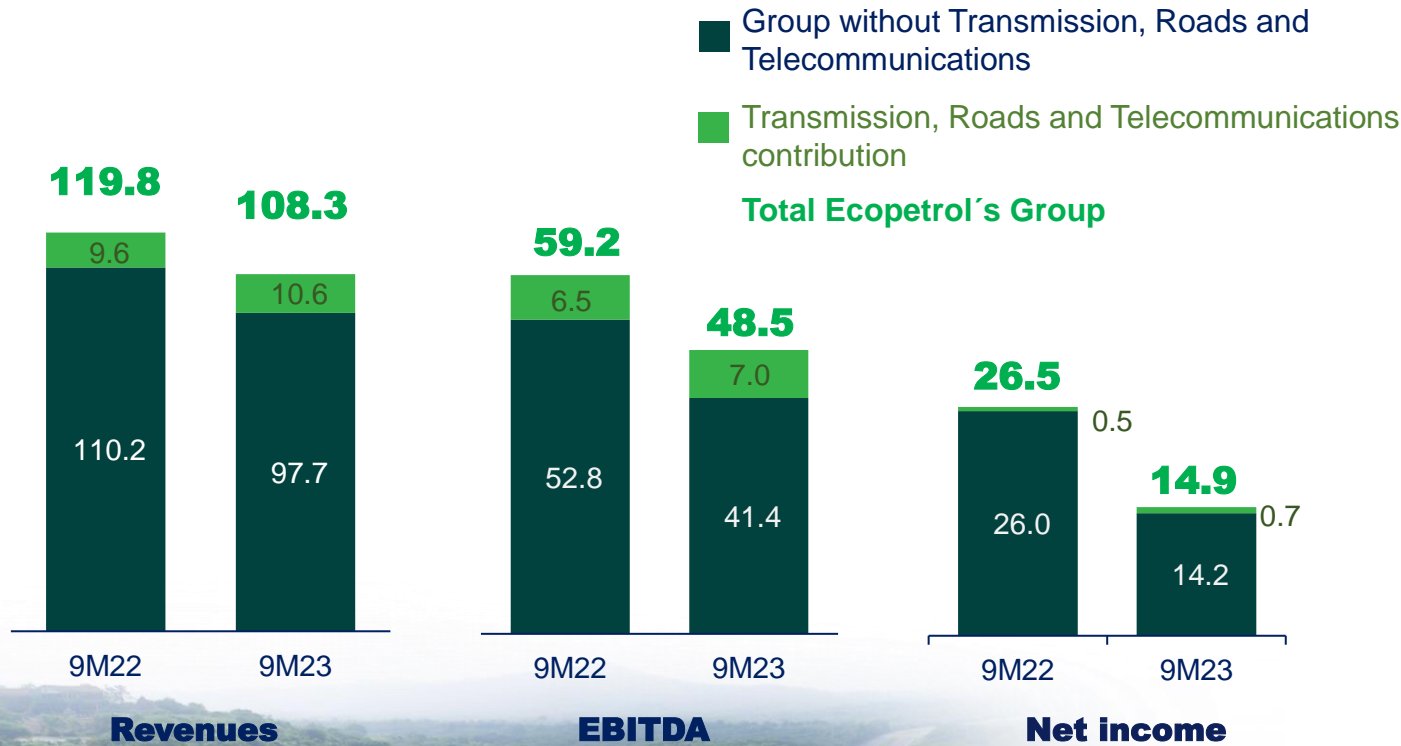


ecopetrol GROUP

Transmission, Roads and Telecommunications

Financial results support potential for further growth

BUSINESS LINE CONTRIBUTION 9M23 (COP T)*



OPERATIONAL MILESTONES

Projects awarded:



Lot **One** (1,116 km of transmission lines between the states of Bahia and Minas) and **3** expansions by ANEEL in Brazil (~\$2.9 TCOP).

3 new transmission lines in Transmantaro Consortium.



Entry into operation of the Nabusimake and "Parque Portón del Sol" solar park projects (220MW)

13 reinforcements and upgrades to the transmission grid at ISA CTEEP.



Advance in the execution of "Ruta del Loa", "Araucania" and "de los Ríos".

*The total values may differ from the sum of individual figures due to rounding

In summary...

- Exceptional performance indicators that reflect Ecopetrol's commitment to continuous improvement in our operations
- We reaffirm our commitment to the 2040 Strategy as reflected in our investment plan
- Continued value generation for the country and all our stakeholders
- Gratitude to our team and optimism for the future



Q&A



We have moved forward on the path of our 2040 strategy with major milestones

