



Results 2023

Legal disclosure

Financial Results



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Ricardo Roa

Chief Executive
Officer



Alberto Consuegra

Chief Operating
Officer



David Riaño

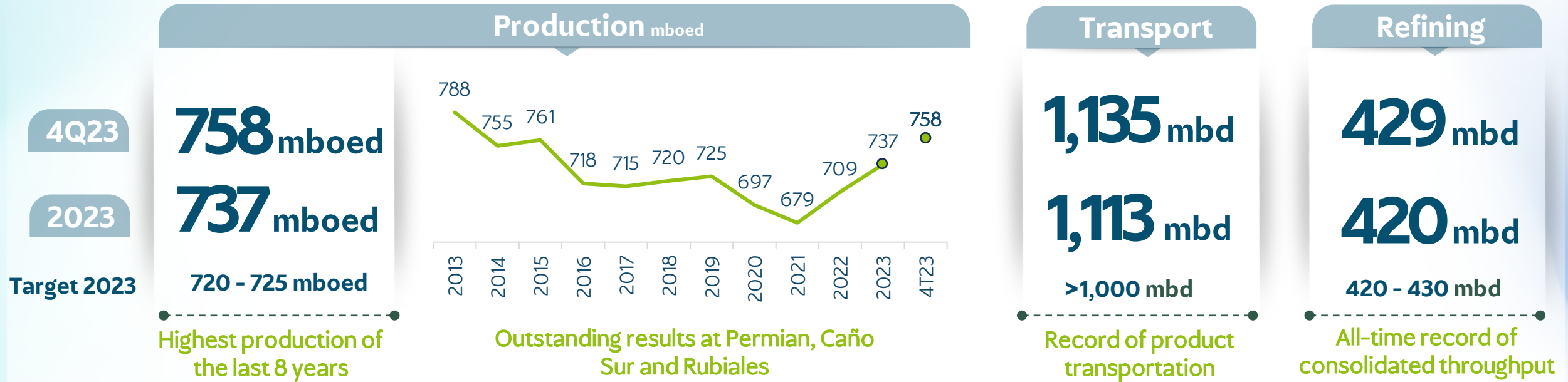
VP of Low Emission
Solutions



Milena López

Chief Financial
Officer

Key milestones 2023: enhancing the traditional business



Glaucus-1

Discoveries confirming potential in the Caribbean Offshore

Orca Norte-1

First deepwater well drilled 100% by Ecopetrol



Ecopetrol US Trading

New trading subsidiary in Houston, Texas

53% exports to Asia

Outstanding customer and market diversification efforts by Ecopetrol Trading Asia



~\$10 TCOP

In transmission awards for the coming years

15%

ISA contributed to the Group's EBITDA

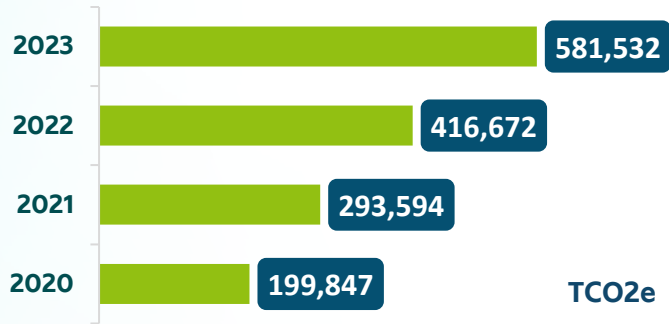
50%
Exploratory success rate

Accelerating the steps towards the energy transition

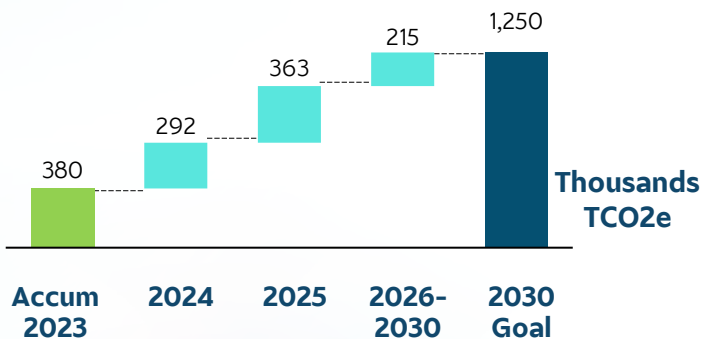
Responsible and sustainable operation

Reduced emissions

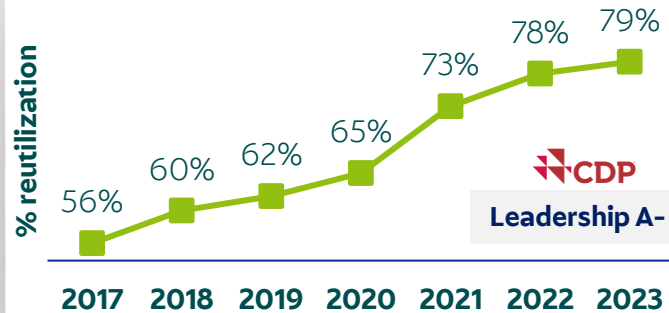
~1.5 million tons of CO₂e between 2020 and 2023



Aiming to achieve zero methane emissions by 2030



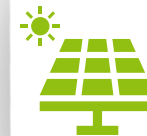
By 2023, we will reuse 79% of the water required to operate our facilities.



Ecopetrol is the only oil company in Latin America certified in the calculation of water footprint.

3.89 PJ

Record energy savings by Ecopetrol Group during 2023



472 MW

Accumulated incorporated into our energy matrix

Under construction, operation and execution.

\$1.94 TCOP

Investment in TSEG 2023

1^o Company in talent attraction and retention Merco 2023

0.26 TRIF*

Lowest incident rate in history

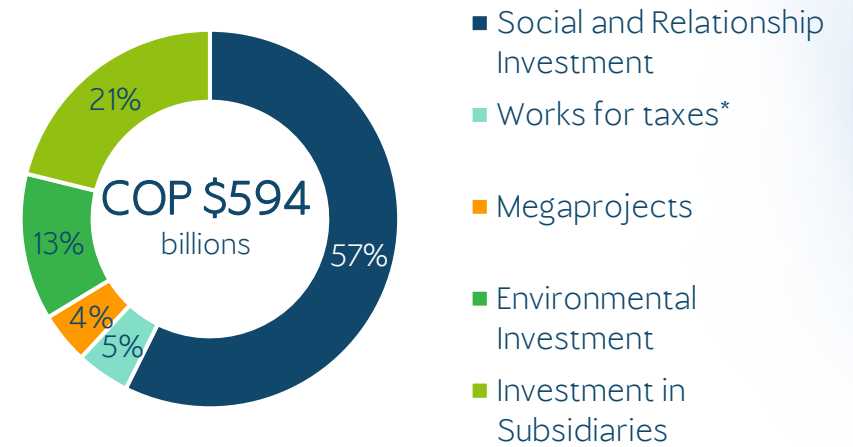
Committed with the country

Transfers and social impact

Transfers to the Nation
COP trillions



2023 Group's Sustainable Territorial Development Portfolio



*9

Projects completed under the works-for-taxes mechanism, with a total of 46 completed projects

In 2023 Ecopetrol achieved:

150,203

students benefited by education projects and programs

8,670

entrepreneurs, MSMEs and young people benefited by entrepreneurship and business development programs

15,019

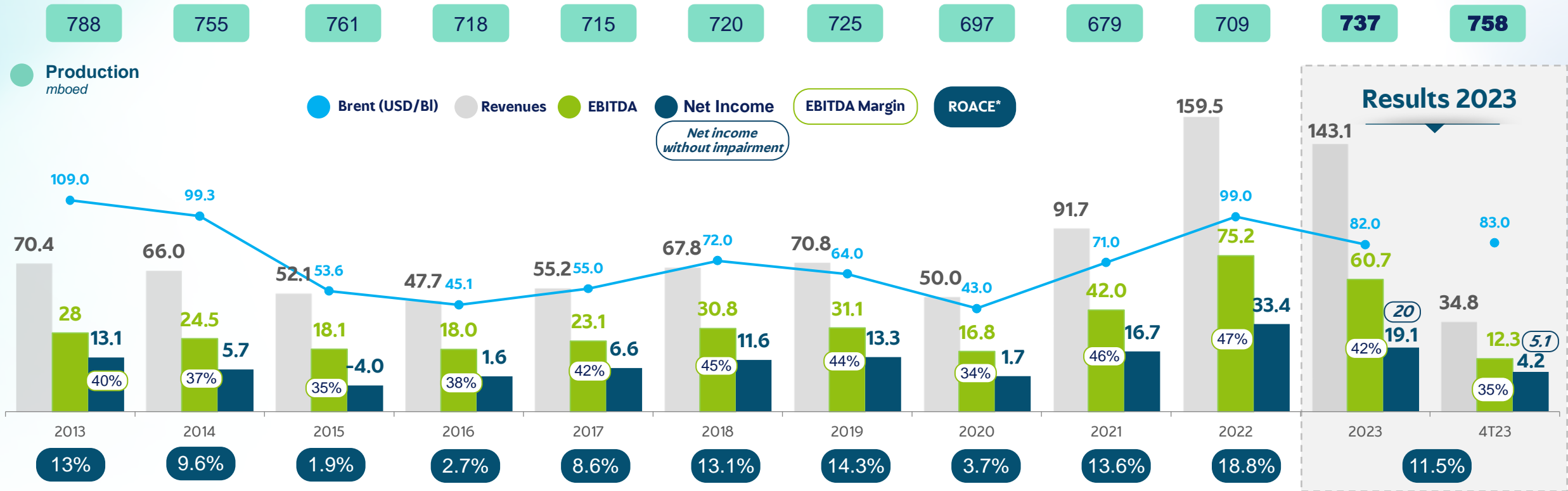
inhabitants with access to drinking water

197.93 km

Works in road network, contributing to the dynamism of the regions.

Second best results in history

Financial Results



COP \$58 trillions

Transfers to the Nation highest in history

FEPC

44% lower accumulation vs. 2022

COP \$27 trillions

Highest investments in the last 8 years

26% total return

Of the local share and 46% of the ADR in 2023 (price + dividend)

Tax aspects for net income:

- 10% windfall tax
- Tax rate includes royalty deductibility

Note 1: Revenues, EBITDA and Net Income in COP B. Production in mboed (thousand barrels of oil equivalent per day). * Last 12 Months.



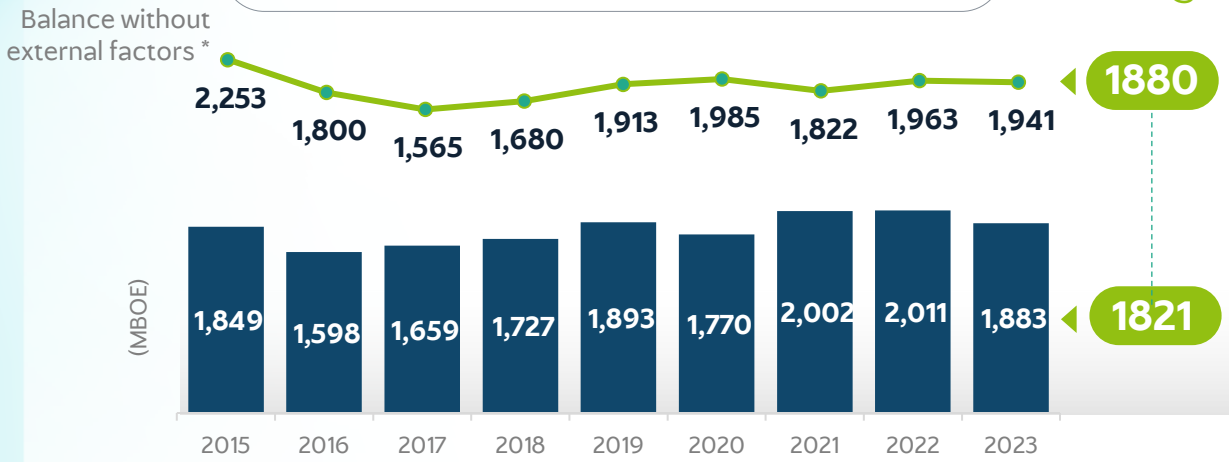
Hydrocarbons



In 2023, the volumes of proven reserves will remain at the average levels of the last 9 years

Proven reserves performance

Average



+1.5 TCF
vs 2022

Growth of gas contingent resources

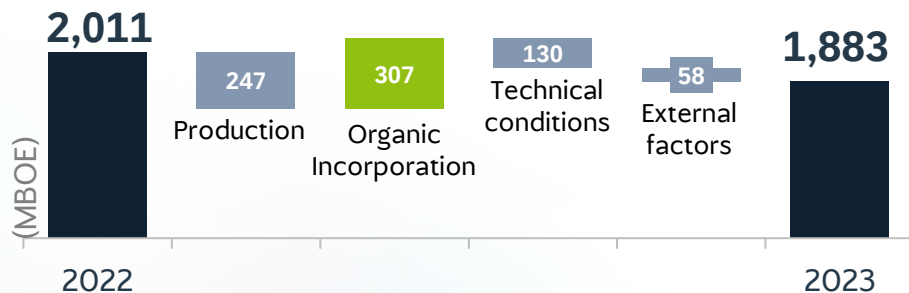
leveraged by Uchuva and Gorgon discoveries

2 to 4
times
Country Reserves

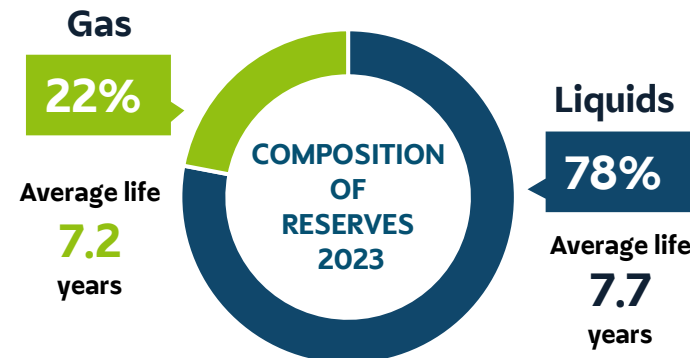
Potential for addition

in the Colombian Caribbean Offshore at the end of the decade

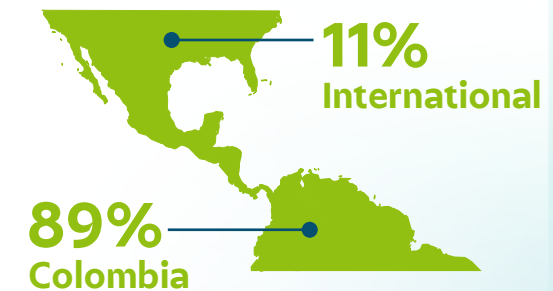
119 MBOE of incorporation, 48% RRR



Average life of 7.6 years



Reserves Location



* External factors: variation in brent price, in 2023 includes inflation impacts.

Exploration portfolio growth focused on the country's energy security

23 WELLS DRILLED 2023

50% Exploratory success rate*

11 SUCCESSFUL WELLS in 2023

incorporated **100 – 150 MBPE**** of discovered resources to be delimited



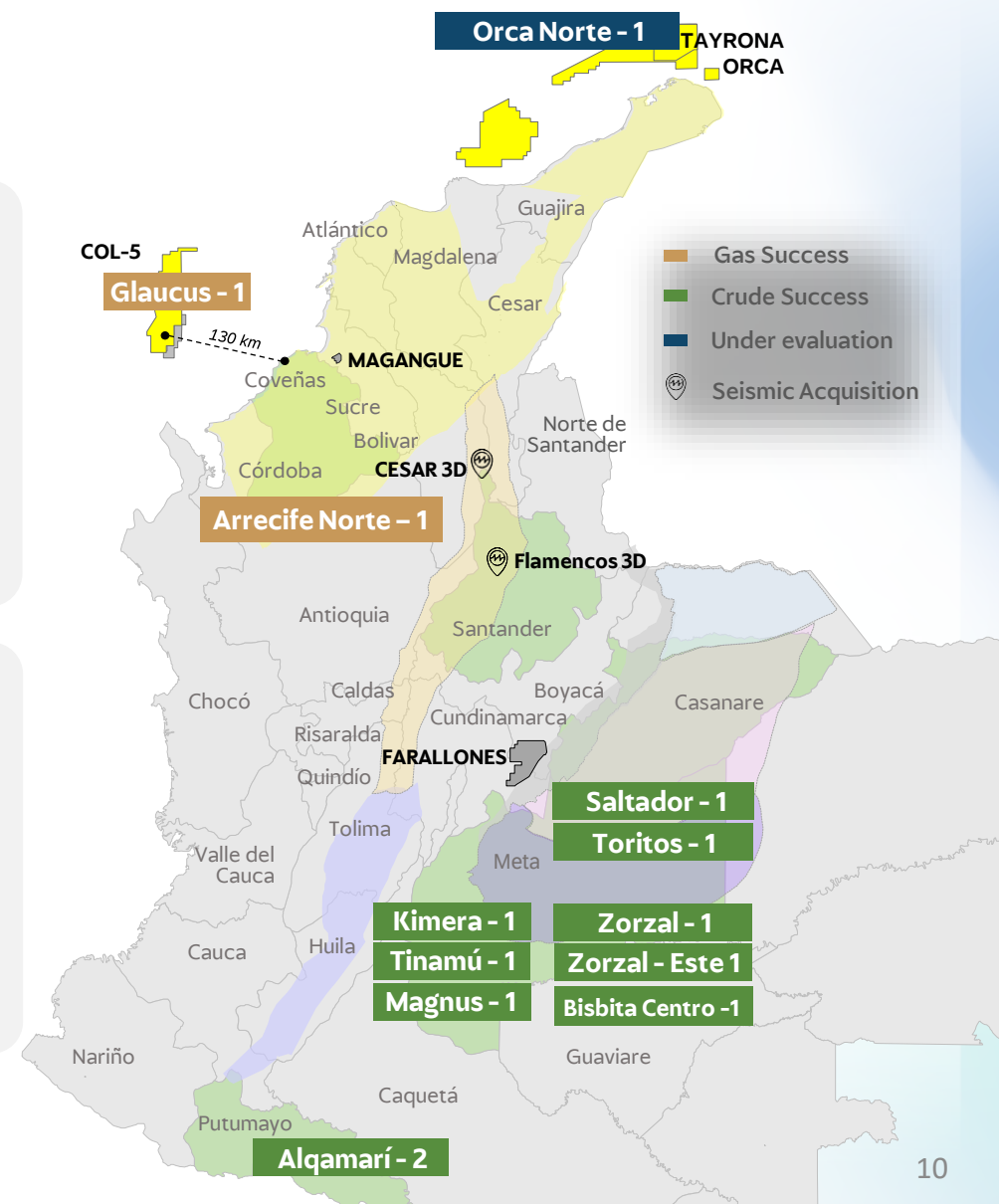
Orca Norte-1
(Under evaluation)

Tayrona Block First deepwater drilling operated 100% by Ecopetrol



Glaucus-1
(Gas Success)

Col-5 Block
50% Ecopetrol
50% Shell (Operator)
Tested the presence of a gas reservoir.

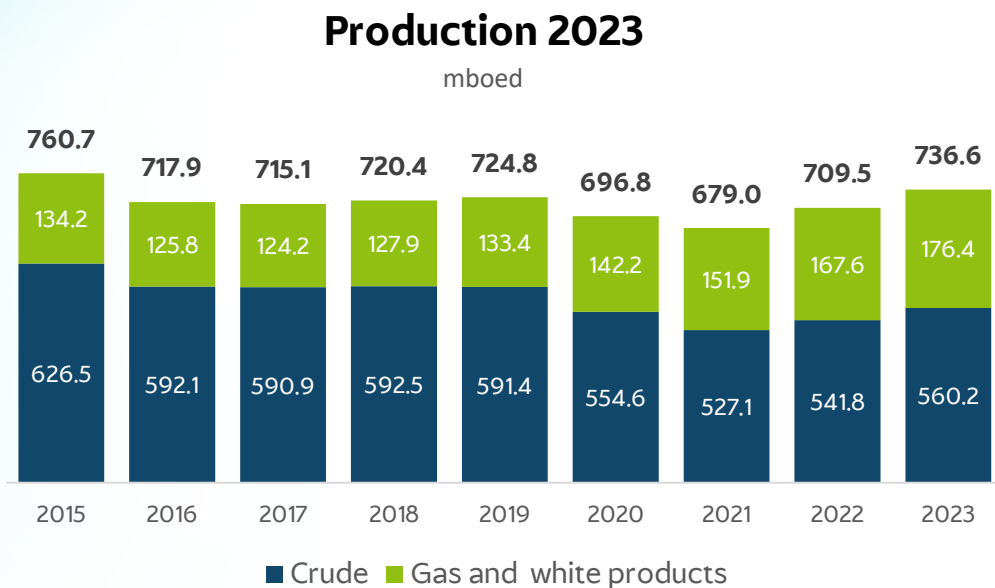


MBPE: Millions of barrels of oil equivalent

*Does not include delimiting wells (Magnus-1) or wells under evaluation.

**The estimated potential corresponds to 6 of the 11 discoveries, the remaining ones are under evaluation of their potential.

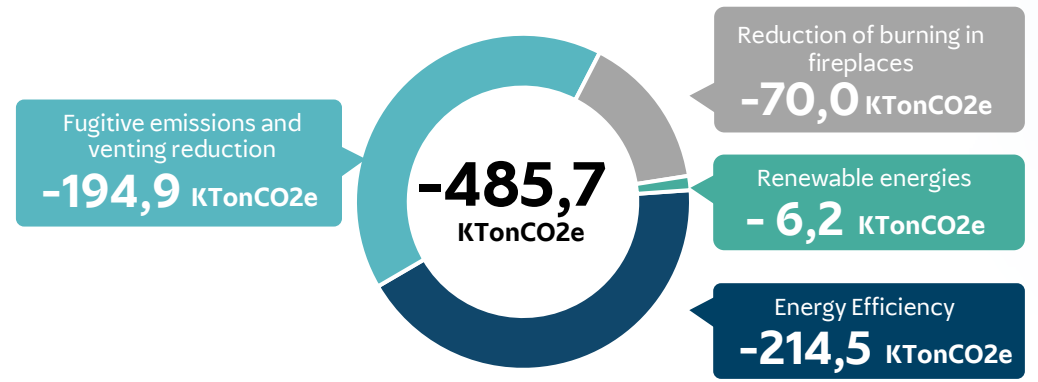
Highest annual production of the last 8 years



+11 mboed vs 2023 target

Sustainable production growth

Record CO2e emissions reduction in 2023*.



+1 M TonCO_{2e}
Reduced 2020-2023

2023 Activity

Development Wells

~469

Workovers

343

Incremental production

~ 70 mboed
+18% vs. 2022

Increased capex capacity

4,221 MUSD**

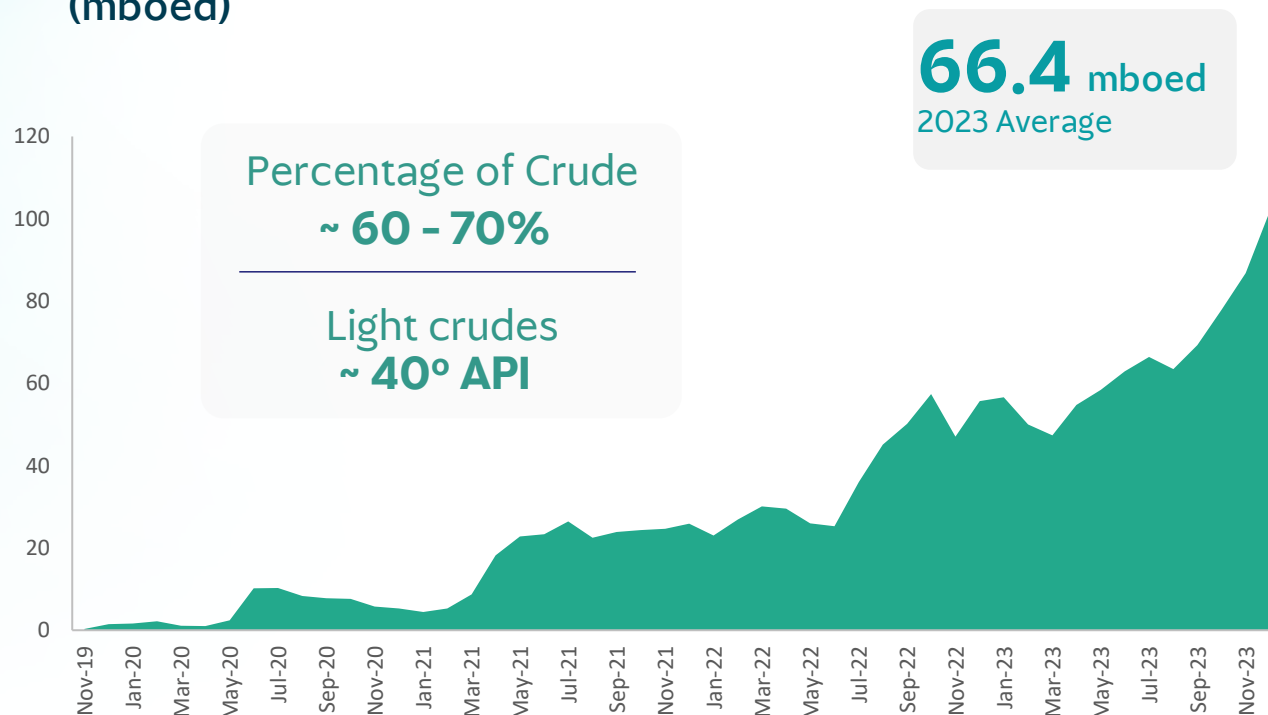
Recovery contribution to the Group's production

~41%

*485.7 KTonCO2e were reduced in 2023 and an additional 196.1 KTonCO2e were certified by 2022.
**Includes gas investments and energy transition projects from the exploration and production segment.

Outstanding results in 4 years of operation

Average Monthly Production, Ecopetrol before royalties (mboed)



	2019	2023
Wells	4	120
ECP Production Annual Average (mboed before royalties)	0.9	66.4
Production Accumulated (Mboe before royalties)	0.1	~36
EBITDA (MUSD)	1.4	799
EBITDA MARGIN (%)	69.8	88
OPEX (US / boe)	4.5	5.4

19.1 Mbbbl
Recycled water

7-8 KgCO2e/boe
Low emissions intensity

103 mboed*
Record production on December 9

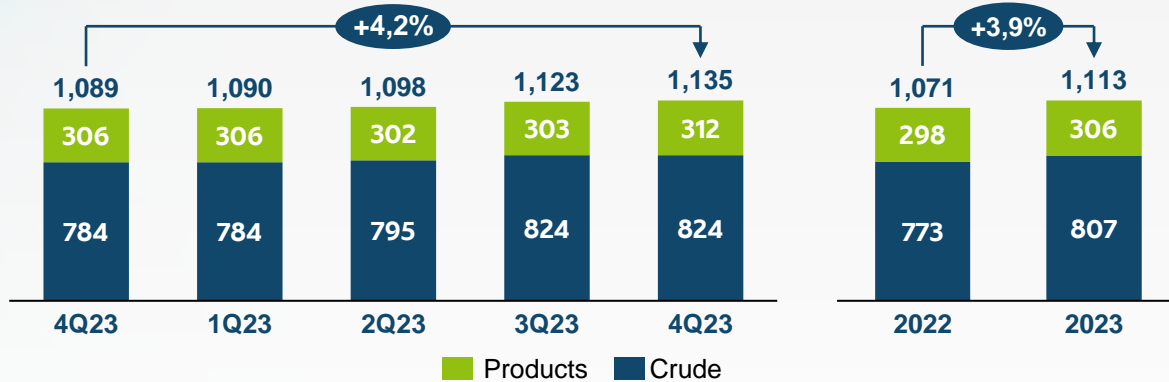
Start of operations in the Delaware area

*Net Ecopetrol before royalties



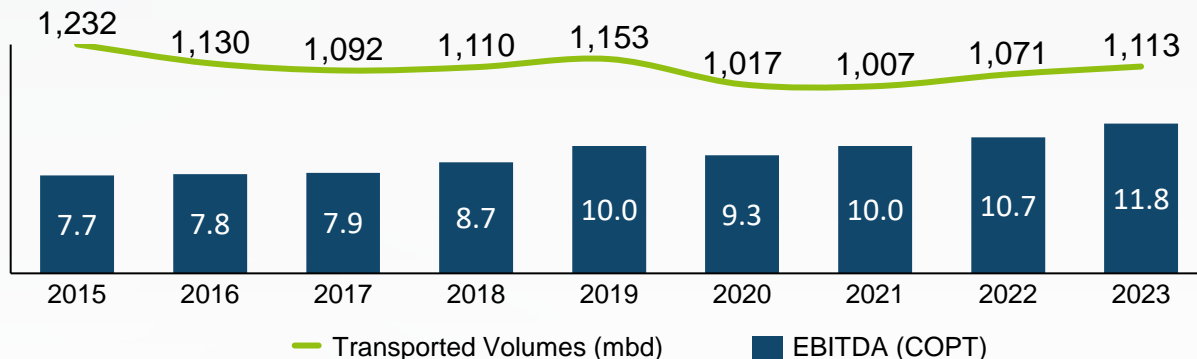
Significant growth of transported volumes

Transported Volumes (MBD)



13 reversion cycles in 2023 secured production from Caño Limón Field

Exceptional Financial Results



19% contribution to Ecopetrol Group's total EBITDA in 2023

Records that make us proud



Record of product transportation ~306 mbd



Record offloading at the Pozos Colorados Marine Terminal of 54 MB (+ 4 MB vs 2022)



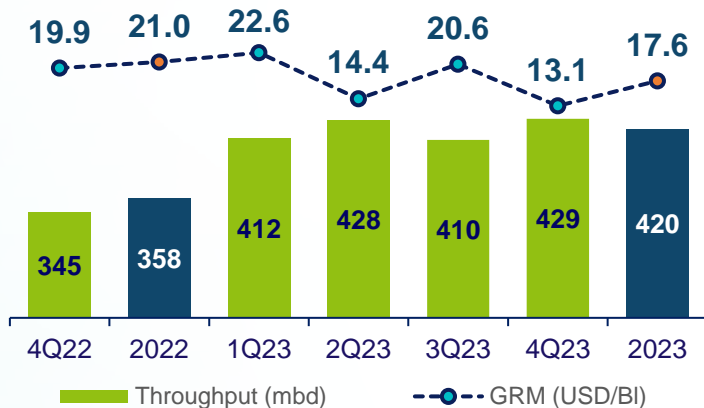
Record dilution of 858 mbd of Rubiales crude at Monterrey station



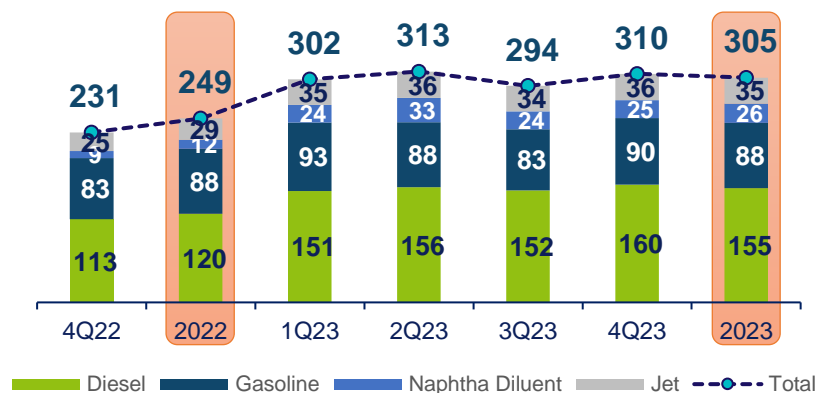
Transportation record Coveñas - Cartagena of 206 mbd

All-time record of consolidated throughput

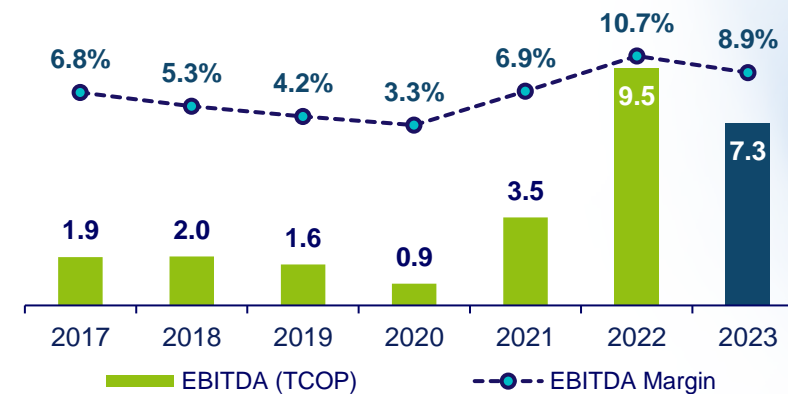
Gross Refining Margin and Integrated Throughput



Fuel Production (MBD)



Downstream Financial Performance



Milestones



2023 operational availability of 95.3%, the highest in the last 5 years.



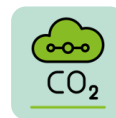
Historic record in consolidated throughput



Downstream EBITDA, the 2nd historical highest year



95% progress in the construction of the mechanical recycling plant and pyrolytic oil test in Barrancabermeja, with circular propylene production in Esenttia.



Ecodiesel received ICONTEC's carbon neutral certification.

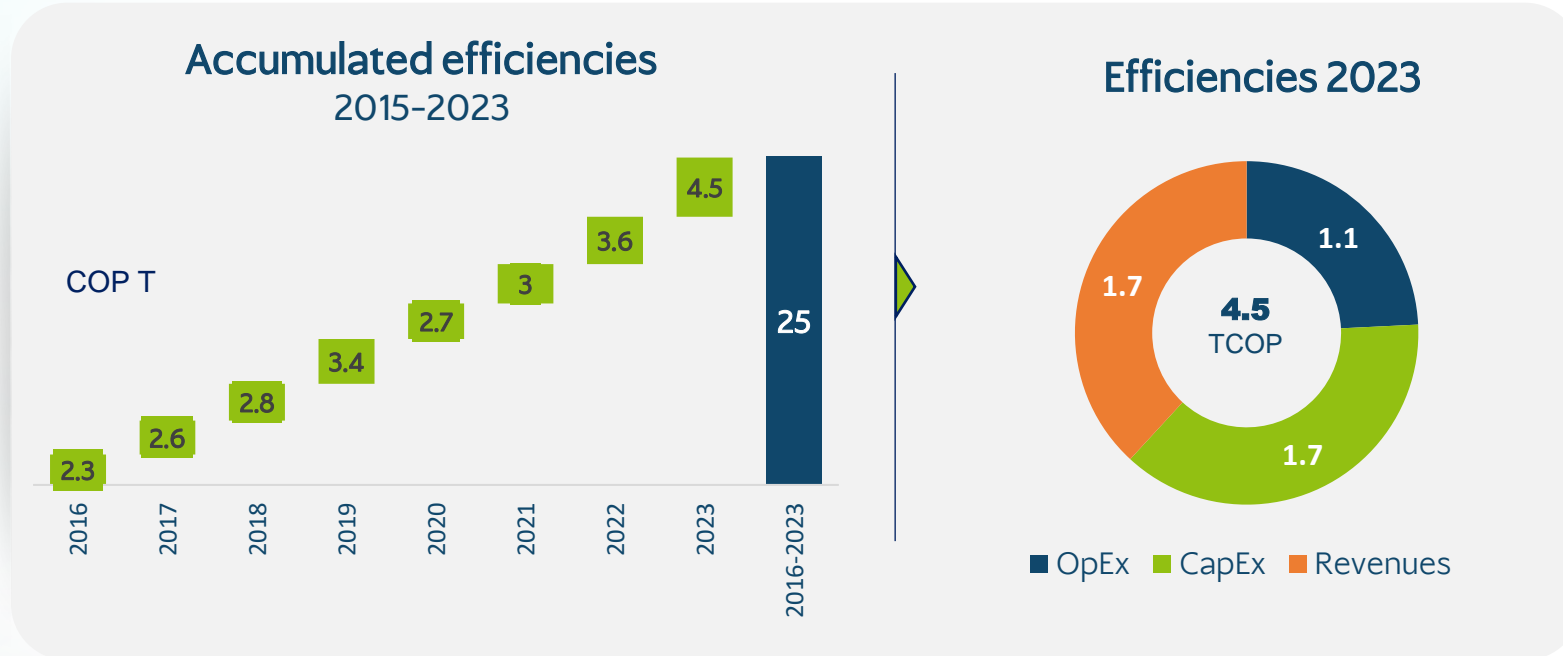
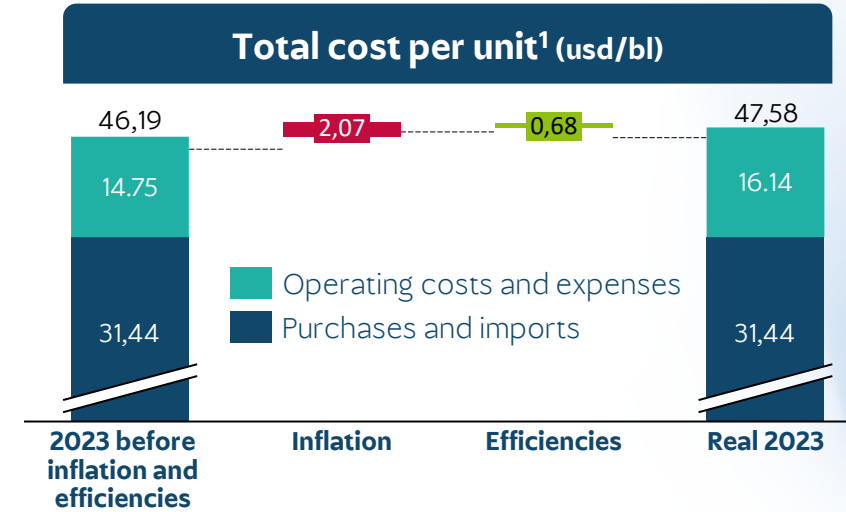
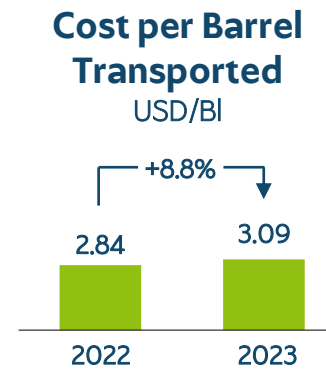
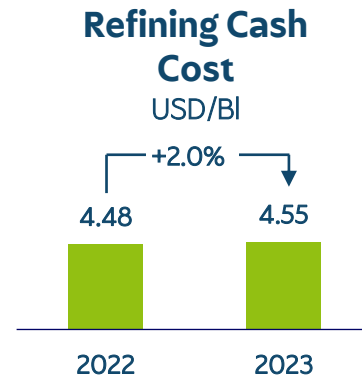
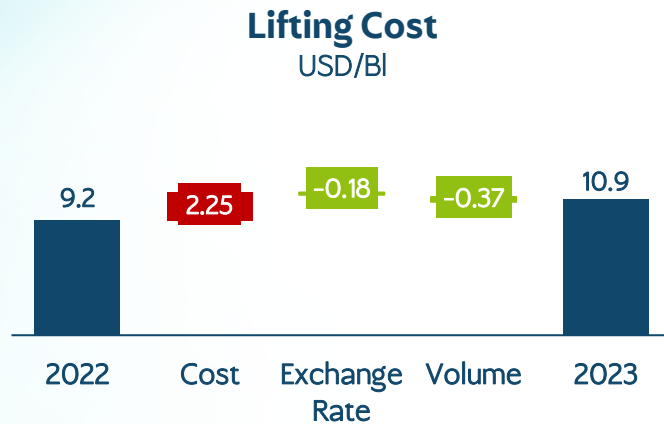


Start up project for the production of SAF* by co-processing at the Cartagena Refinery..

TESG

* SAF: Sustainable Aviation Fuel

Focus on efficiencies continues to mitigate inflationary impacts



Cost increases due to:

- Higher energy costs given higher production levels and higher tariffs associated to external factors
- Inflationary effect on tariffs
- Increased activity

Low Emission Solutions



Low Emission Solutions

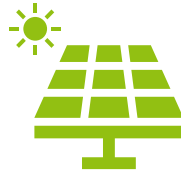
We reinforce our commitment to decarbonization and energy security



10.86 PJ

Energy Efficiency between 2018 and 2023

262 BnCOP saved and ~708 ktonCO2eq reduced



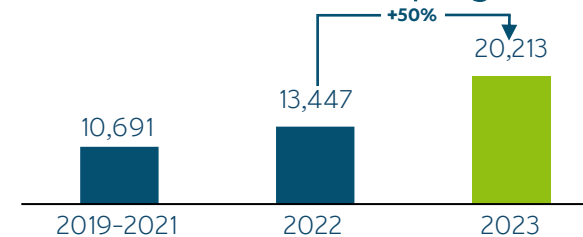
472 MW₁ NCRE*

Incorporated into our energy matrix

In construction, operation and execution.



Families connected₂ by the Social Gas and LPG program



GAS & LPG

22.2%

GE Production
Accumulated 2023

162.1 kbped

Gas and LPG₃ Production
Accumulated 2023

3,461 BnCOP

EBITDA Gas and LPG
Accumulated 2023

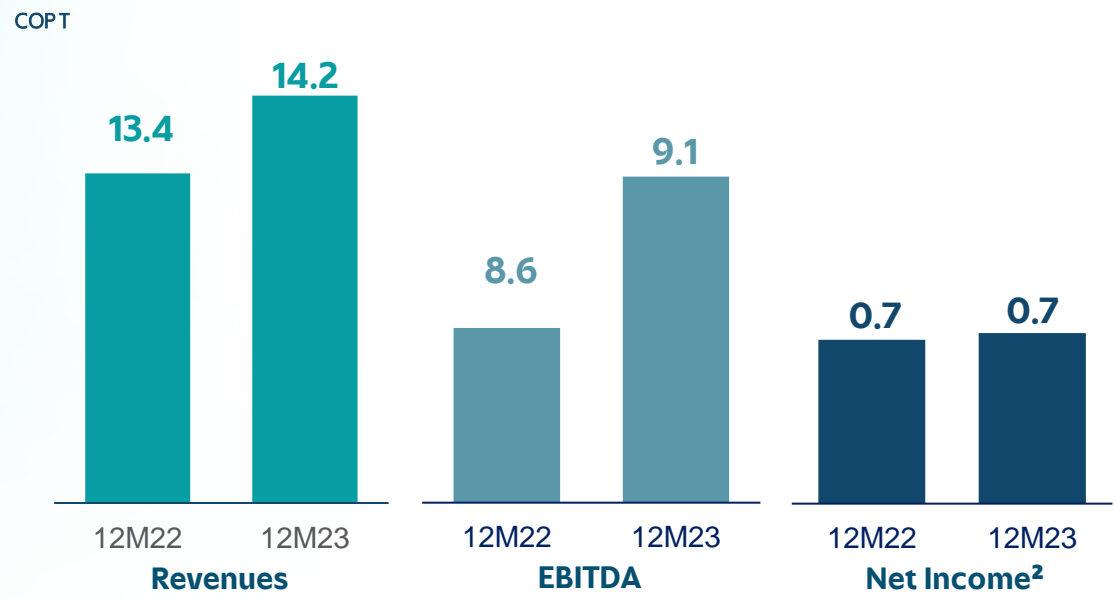
Transmission, Roads and Telecommunications



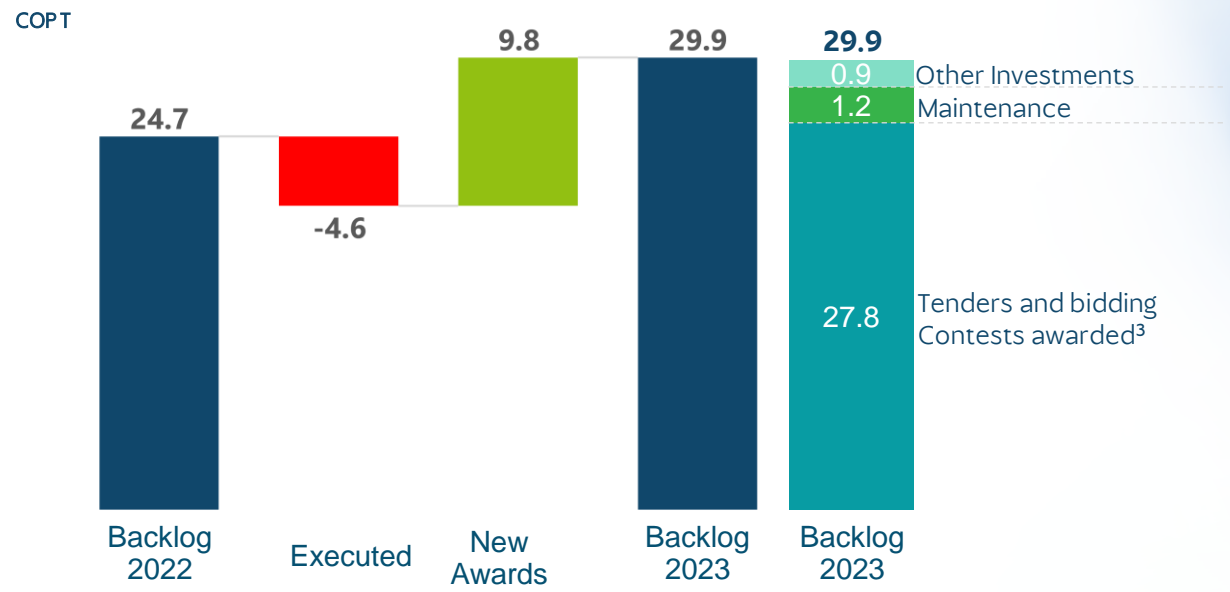


Robust financial results along with important project awarded representing investments for ~COP 10 T

Revenues, EBITDA and Net Income Growth



CAPEX pending execution⁴



Awards 4Q23

- Perú:** Consortium with GEB for 2 transmisión line projects of ~1,000 km with Capex of ~COP 3,200 billions.
- Brazil:** 40 reinforcement projects with capex of ~COP 181 billion.
- Chile:** Orbital South Santiago Concession (25 km highway) with Capex of ~COP 1,900 billions.
- Firma Signing of agreement with MOP for Ruta Maipo with Capex of ~COP 500 billions.

Indicators

14.4%
ROAE³
2023

Projects that reached COD* in 4Q23

- Solar Connection Guayepo.
- 100% IE Itaúnas, Mineiro Triangle.
- 3 Substations and Chancay Port.

COD in multiple geographies

Note 1: Estimated investments for the coming years. If the East Panamericana road concession in Panama is included, a subsequent event at the end of 2023 increases to COP 11 trillion
 Note 2: Net income attributable to Ecopetrol shareholders. Note 3: Includes awarded tenders and bidding processes, reinforcements and improvements in CTEEP and capital contributions

COD: Commercial Operations Date



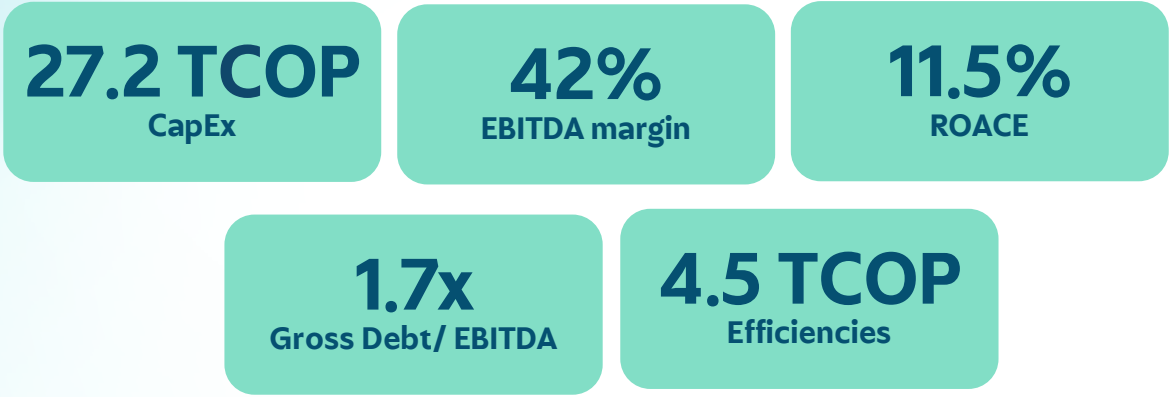
Financial Performance



Financial results reflect operational performance



Ecopetrol Group's Main Indicators 2023

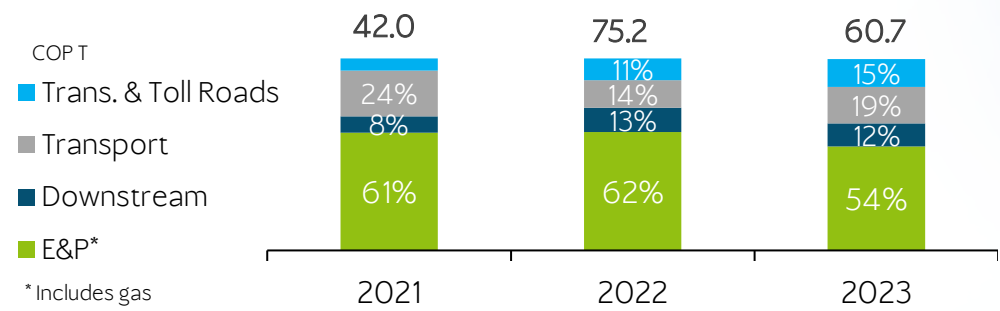
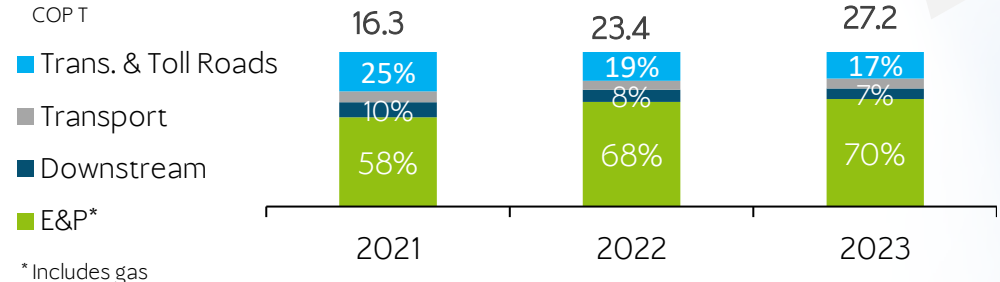


CapEx COP 27.2 trillions: Highest execution in the last 8 years. In line with the investment plan COP 25.3 – 29.8 COP T

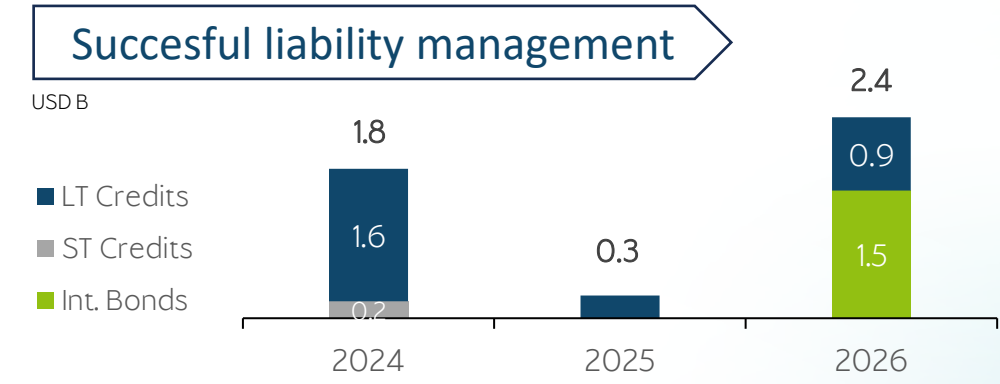


International markets bond issuance due in 2036: USD 1,850M, 3,2x oversubscription. Proceeds partially used to repurchase 2025 bond. 2023 Debt Balance Ecopetrol Group: 27.7 USD B

Investments



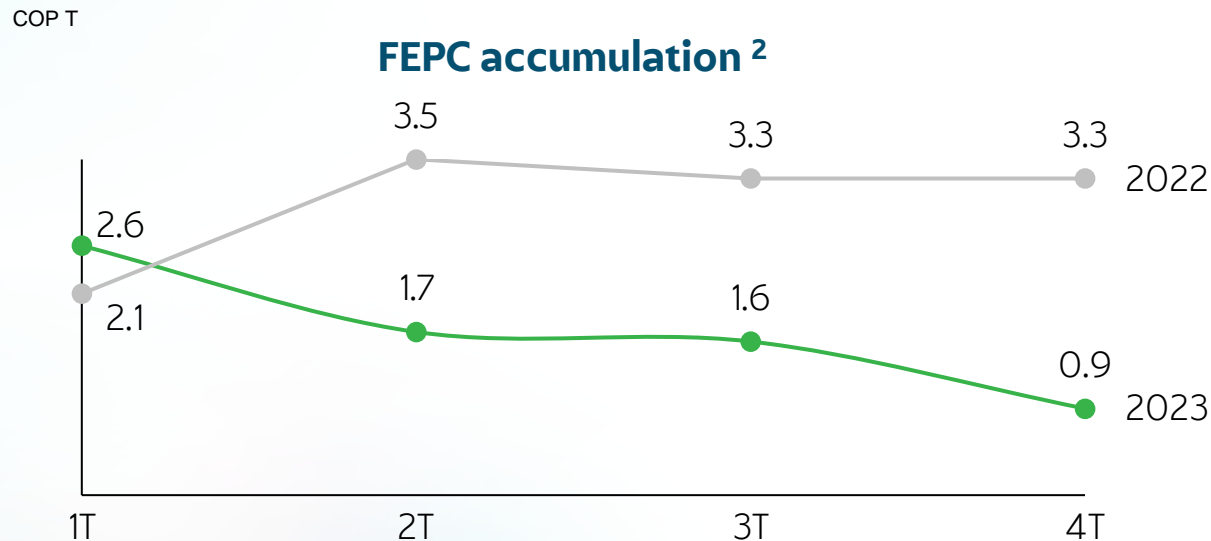
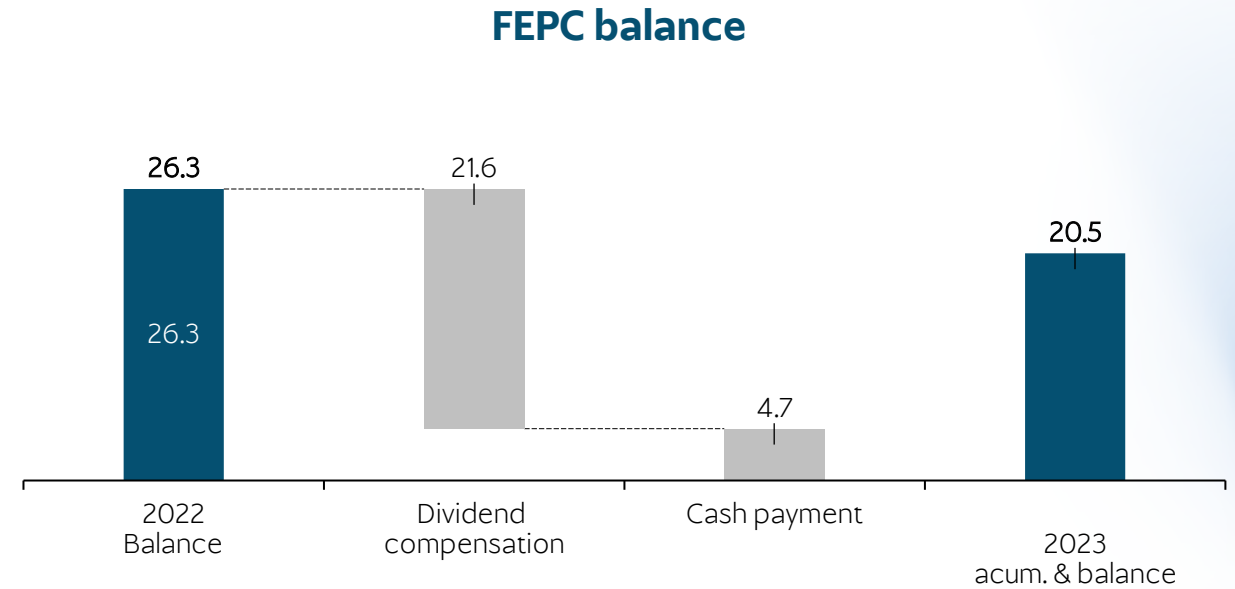
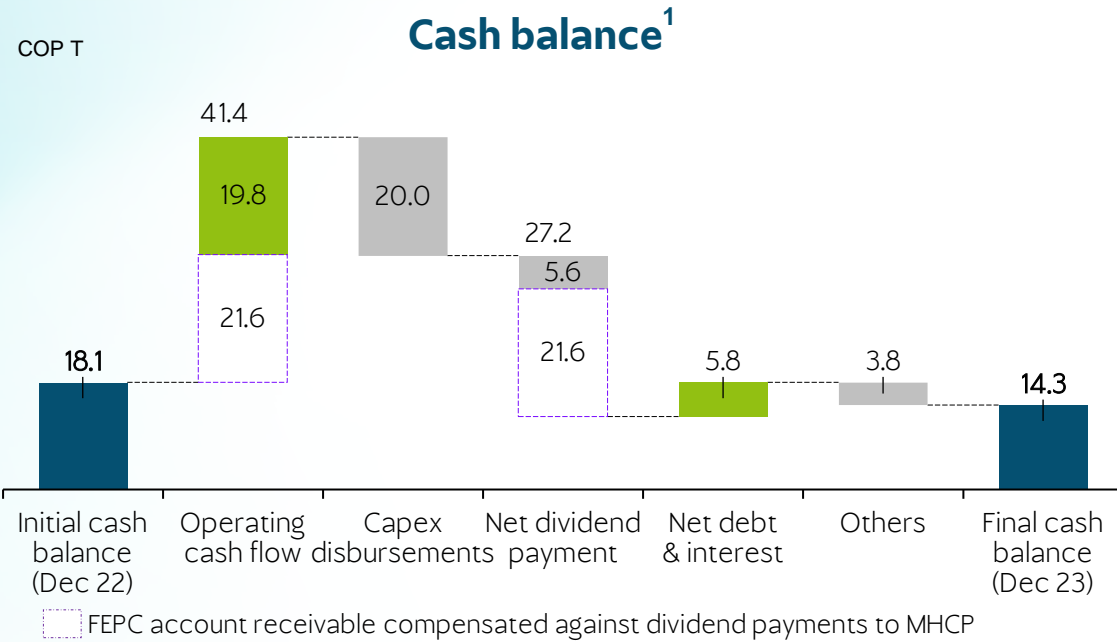
Debt maturity profile*



Note 2024: USD 1,2 B committed line of credit in renewal process. Remaining amortizations to be covered with proceeds from January bond placement
*Information corresponds to Ecopetrol S.A.

Colombia 63%
International 37%

Robust cash position and active capital structure management



FEPC: lower accumulation ratio in 2023 (44% less than 2022).

- Positive impact in working capital
- Gasoline Price increases locally reduced FEPC's accumulation

Taxes: Fiscal incidence under review by Constitutional Court. Estimated impact of tax reform (10% windfall tax) ~1.8 COP T in 2023. Includes deducibility of royalties.

GE Effective Tax Rate: 2023: 36.6% ; 2022: 31.4%

2024 Financial Plan is aligned with the 2040 Strategy and allows progress with a just transition



Main indicators

Production

725-730 mboed @24
Oil 76%– Gas 19% – whites 5%
Brent Scenario \$75/bl

Refining

420-430 mbd
~7% Financial Plan @24

Transport

~1 mbd
~5% Financial Plan @24

Efficiencies

Commercial & Operational
~COP 7 T @24-26

Transfers to the Nation

~COP 38 T @24
Dividends, ANH and Taxes

Competitive returns

ROACE: ~9% @24
EBITDA margin ~38% @24

Low emission solutions

Renewable Energy: 900 MW @25
Emission reductions: ~1 Mton CO2e @26

Gross debt / EBITDA

<2.5x
Long term

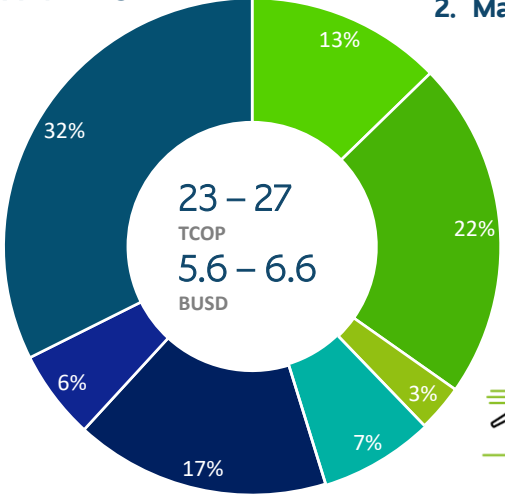
45% of investments in 2024 oriented towards just transition, seeking to increase participation in low emission businesses and investments along the gas chain



Energy Security
Refining crude throughput
1. Maintain supply and growth



Gas & LPG
1. Increase supply.
2. Maintenance and gas chain



Transmission & Highways



Heavy Crude Exports ⁽¹⁾



New Energies
CCUS, H2, renewables & energy efficiency



Long term cash ⁽²⁾
Investment in hydrocarbons in order to finance para energy transition



TESG
1. Water management
2. Circular Economy
3. Decarbonization (other)

~ 55% Energy Security and protection of GE's cash position

~ 45% energy transition ⁽³⁾

(1) Orinoquia Región Heavy Crude, (2) includes upstream international subsidiaries and investments in exploration, (3) Includes gas, transmisión and highway, New Energies and Sustainability.

Closing with success

Exceptional Operational Performance



50%

Exploratory success in 2023, above industry standard



737 mboed

Highest production in the last 8 years; Permian contributed 9%



1,113 mbd

Historical Annual Product Evacuation (305.9mbd)



420 mbd

Historical consolidated throughput



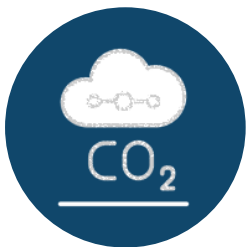
~ \$10 TCOP

In transmission awards for the coming years



15%

ISA contributed to Group's EBITDA



~1.5 millions

tons of CO2e reduced between 2020 and 2023



\$58 TCOP

Historic transfers to the Nation



26%

Total return for local action and 46% for ADR



Financial results

The second highest in history



Q&A