



# Results 2023

# Legal disclosure

## Financial Results



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**Ricardo Roa**

Chief Executive  
Officer



**Alberto Consuegra**

Chief Operating  
Officer



**David Riaño**

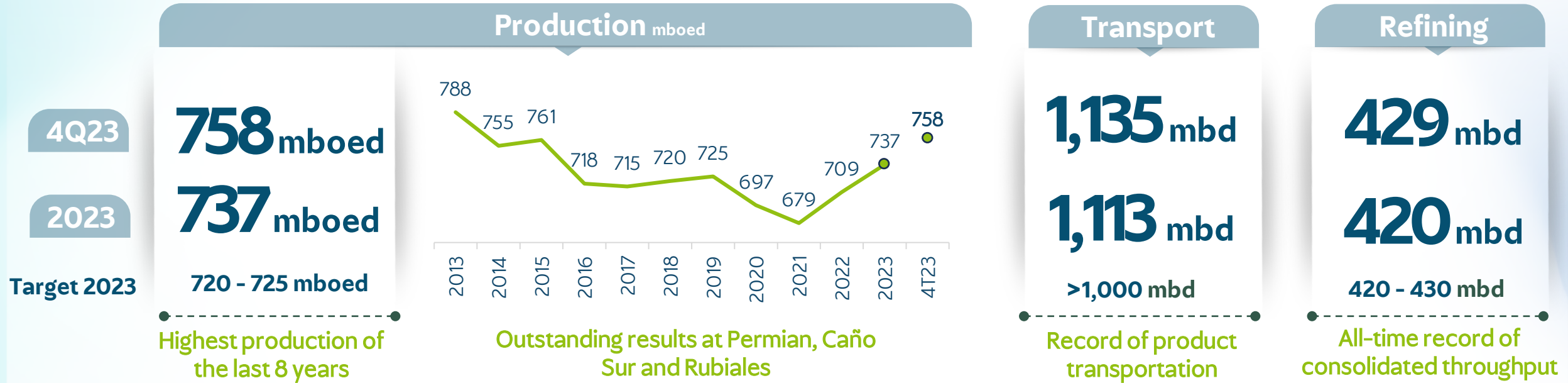
VP of Low Emission  
Solutions



**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

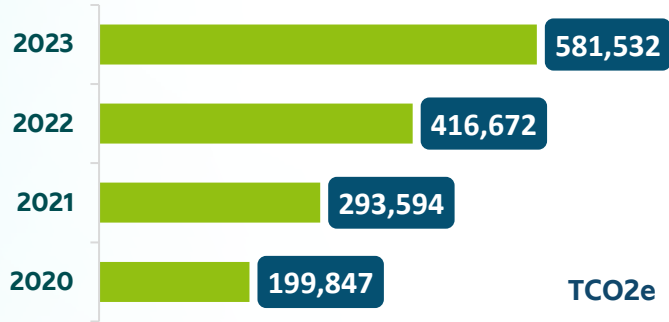
**50%**  
Exploratory success rate

# Accelerating the steps towards the energy transition

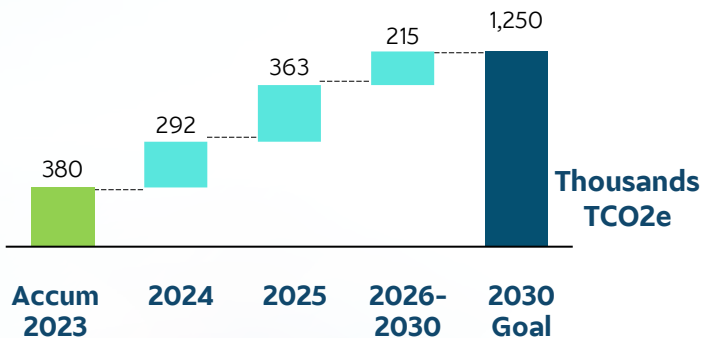
## Responsible and sustainable operation

### Reduced emissions

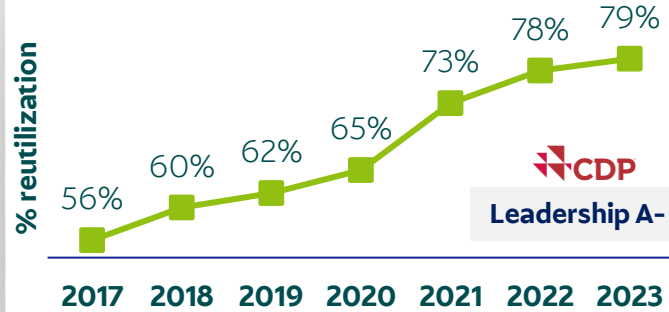
~1.5 million tons of CO<sub>2</sub>e between 2020 and 2023



Aiming to achieve zero methane emissions by 2030



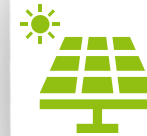
By 2023, we will reuse 79% of the water required to operate our facilities.



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<sup>o</sup> Company in talent attraction and retention Merco 2023

## 0.26 TRIF\*

Lowest incident rate in history

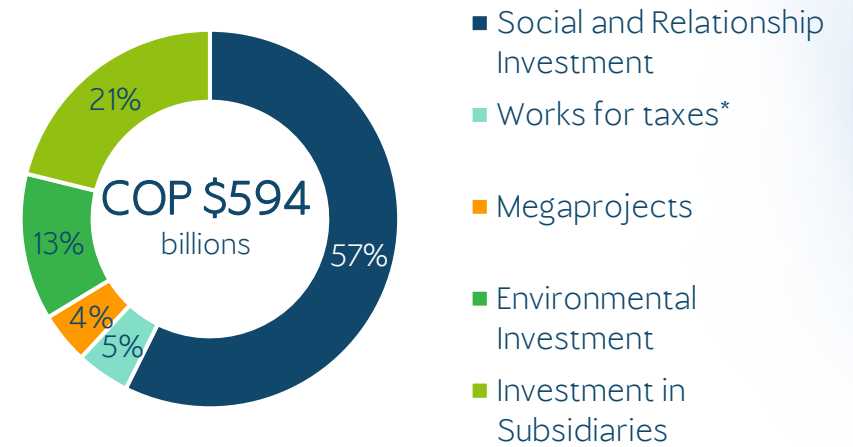
# Committed with the country

## 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

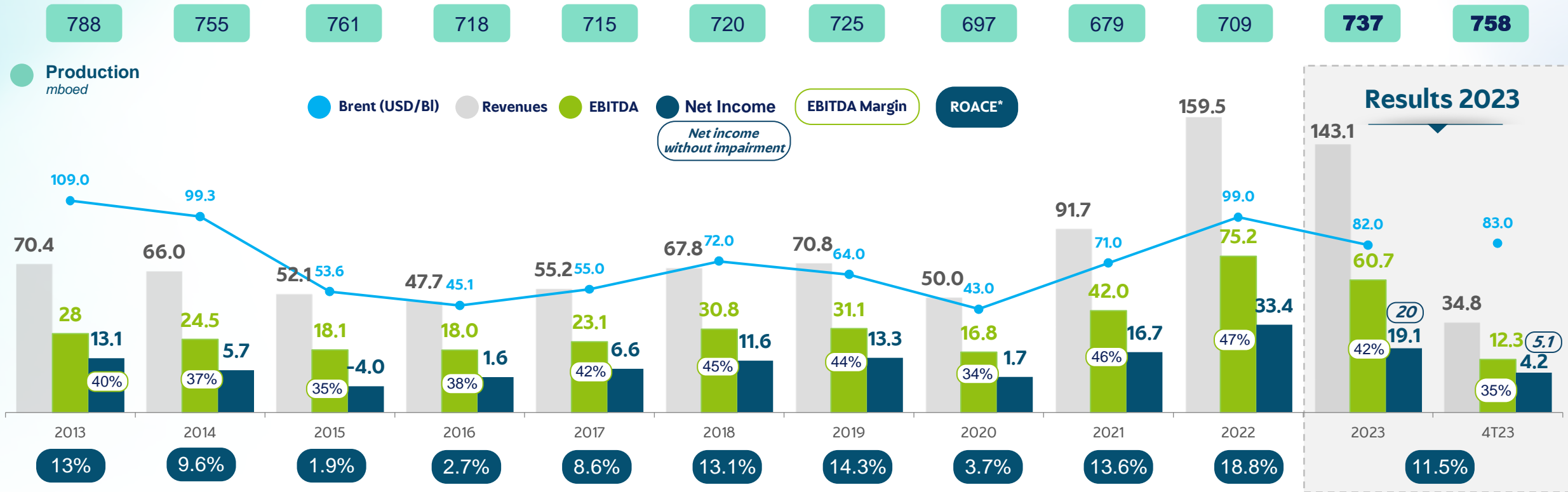
**197.93 km**

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

**20% 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

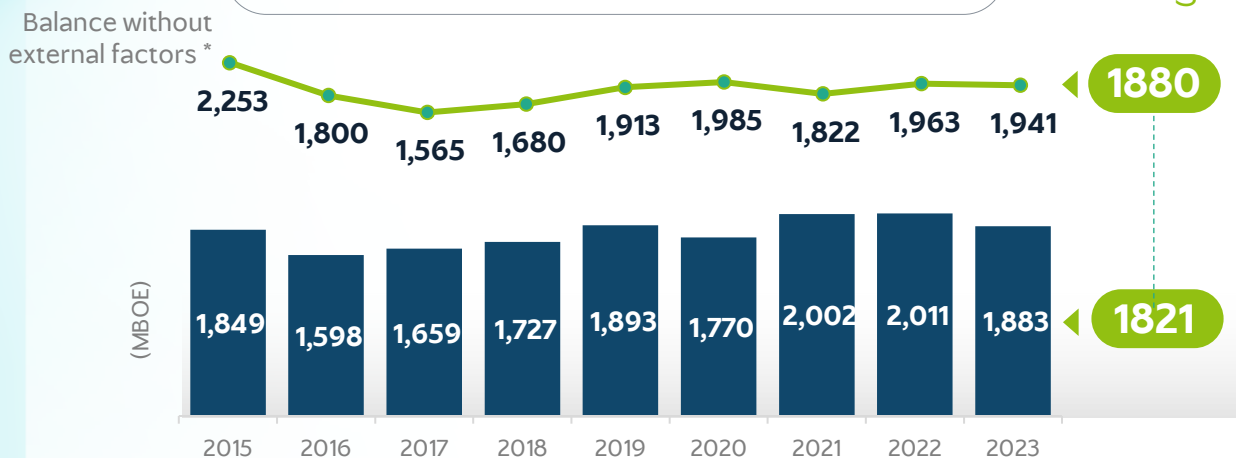




# In 2023, the volumes of proven reserves will remain at the average levels of the last 9 years

## Proven reserves performance

Average



**+1.5** TCF  
vs 2022

### Growth of gas contingent resources

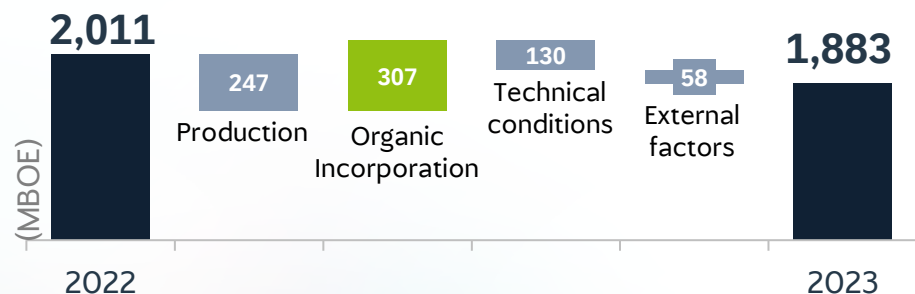
leveraged by Uchuva and Gorgon discoveries

**2 to 4**  
times  
Country Reserves

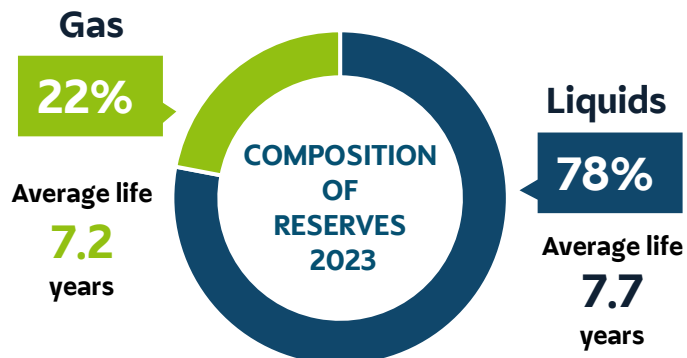
### Potential for addition

in the Colombian Caribbean Offshore at the end of the decade

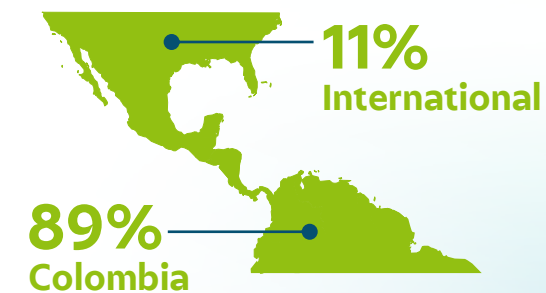
## 119 MBOE of incorporation, 48% RRR



## 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.

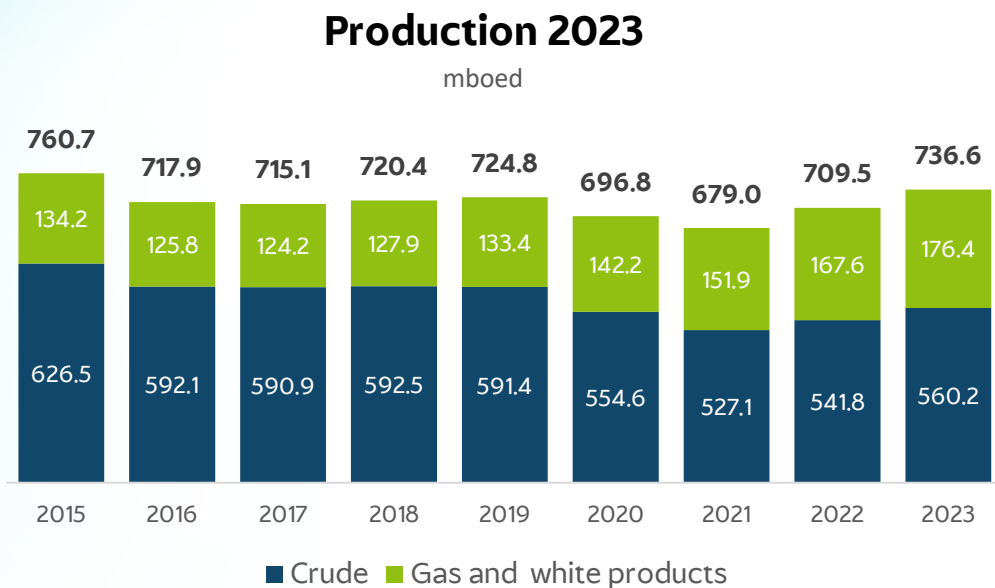


MBPE: Millions of barrels of oil equivalent

\*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..

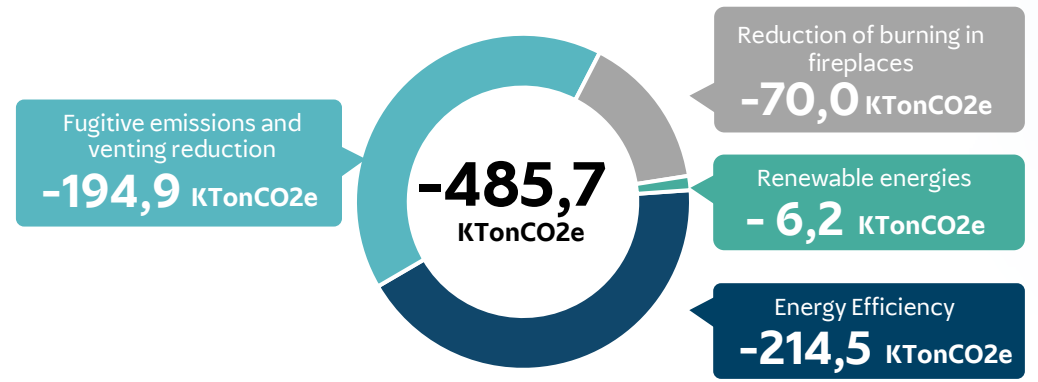
# Highest annual production of the last 8 years



**+11 mboed vs 2023 target**

## Sustainable production growth

**Record CO2e emissions reduction in 2023\*.**



**+1 M TonCO<sub>2e</sub>**  
Reduced 2020-2023

## 2023 Activity

**Development Wells**

**~469**

**Workovers**

**343**

**Incremental production**

**~ 70 mboed**  
**+18% vs. 2022**

**Increased capex capacity**

**4,221 MUSD\*\***

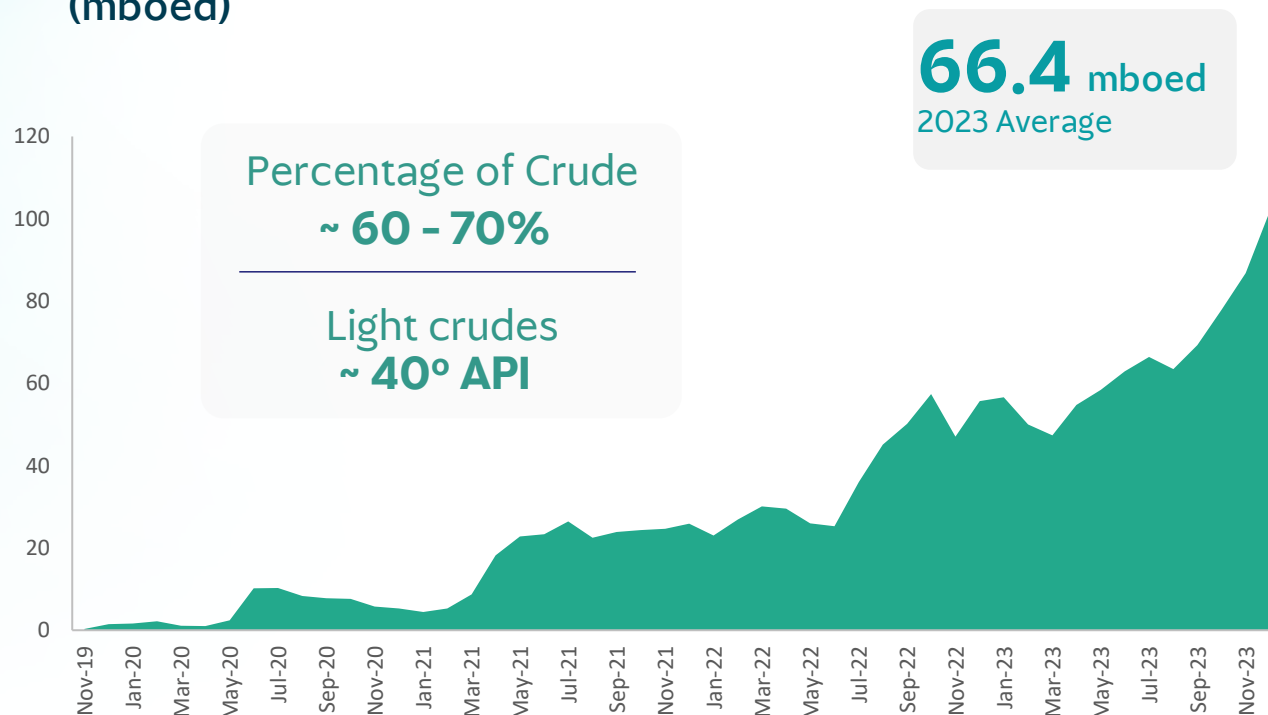
**Recovery contribution to the Group's production**

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

**19.1 Mbbbl**  
Recycled water

**7-8 KgCO2e/boe**  
Low emissions intensity

**103 mboed\***  
Record production on December 9

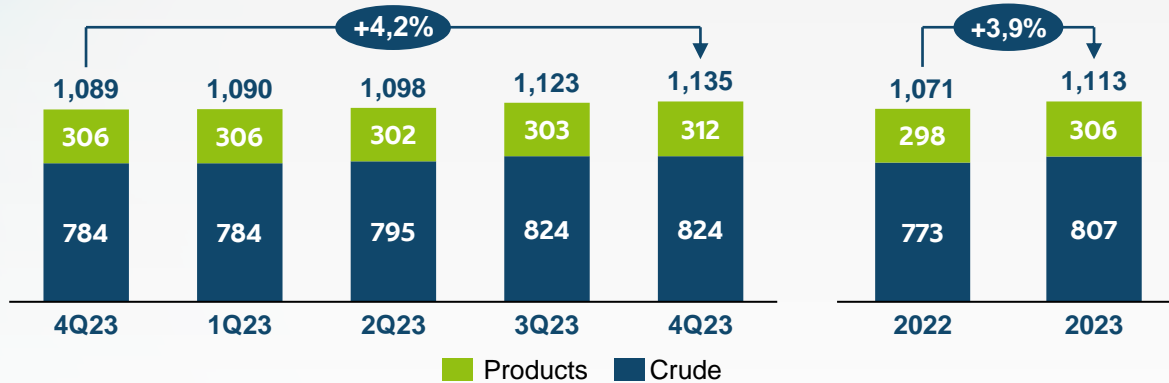
Start of operations in the Delaware area

\*Net Ecopetrol before royalties



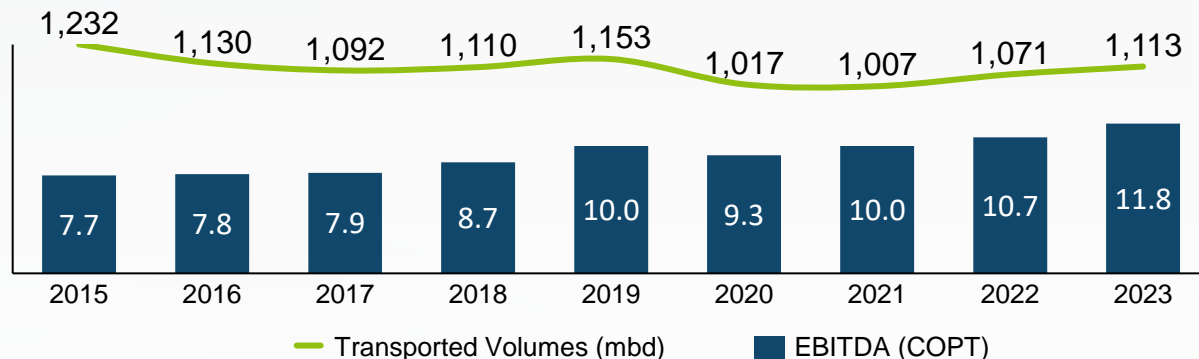
# Significant growth of transported volumes

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)



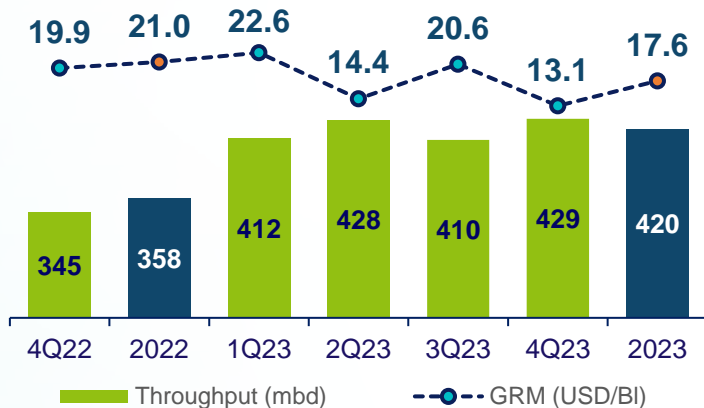
Record dilution of 858 mbd of Rubiales crude at Monterrey station



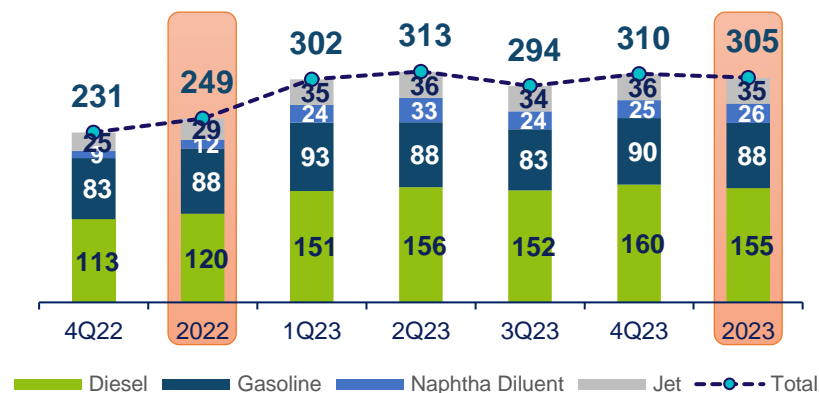
Transportation record Coveñas - Cartagena of 206 mbd

# All-time record of consolidated throughput

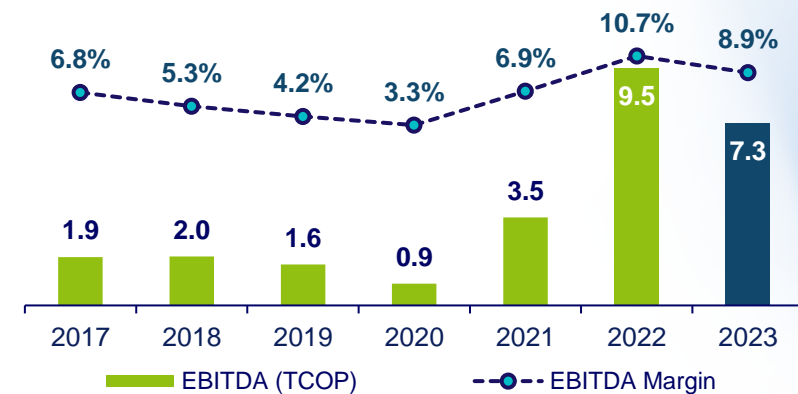
Gross Refining Margin and Integrated Throughput



Fuel Production (MBD)



Downstream Financial Performance



## Milestones



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



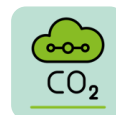
Historic record in consolidated throughput



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.



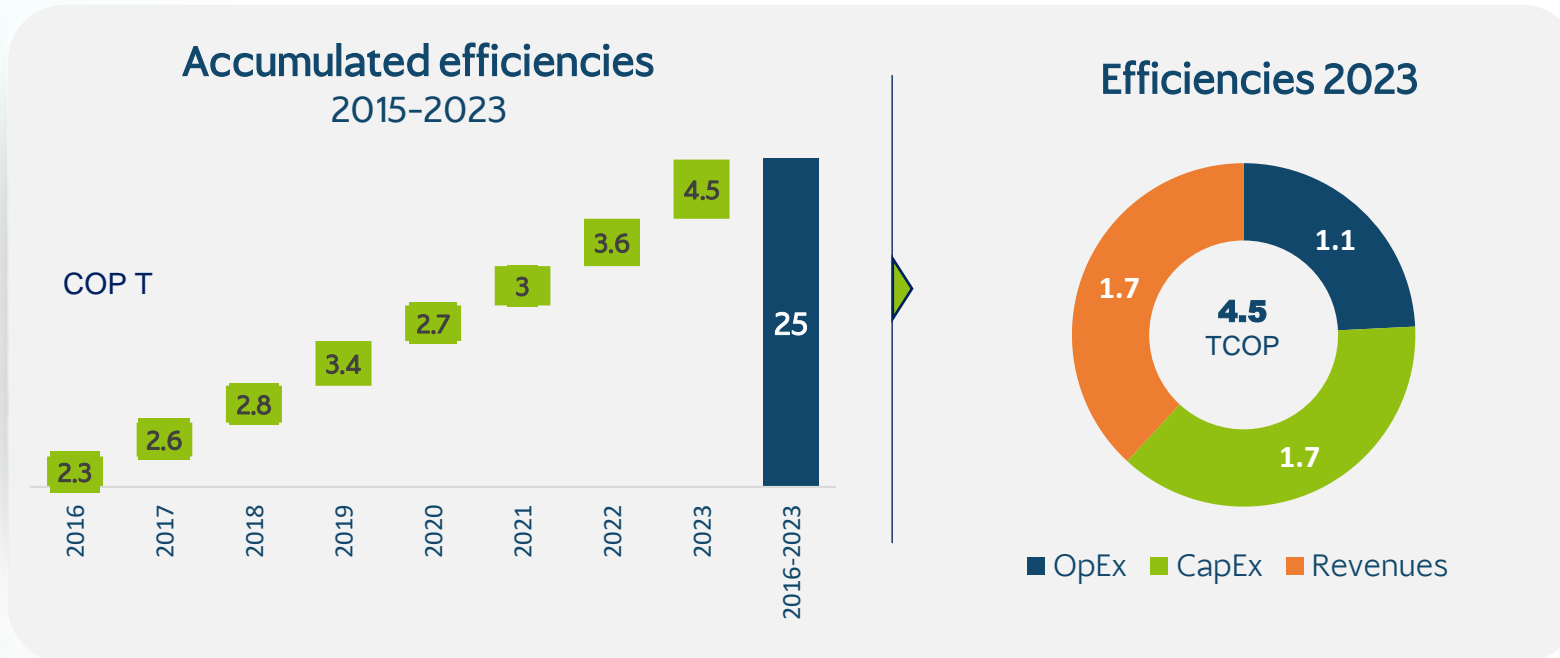
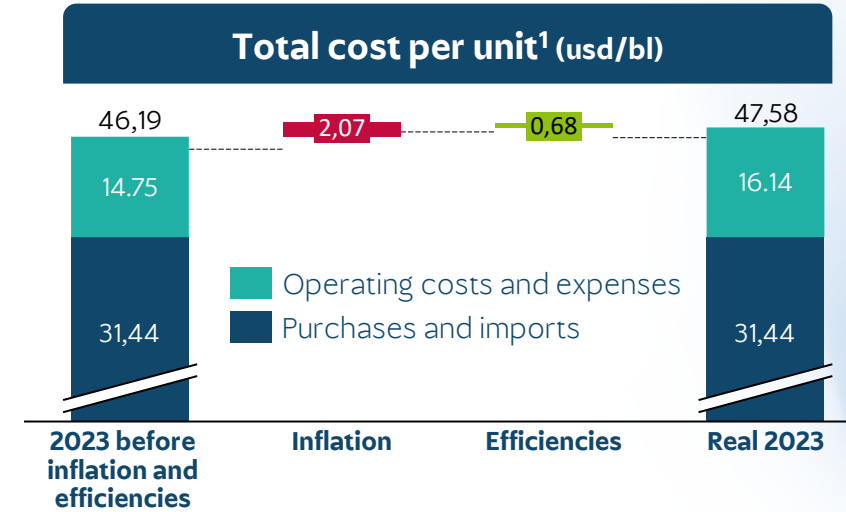
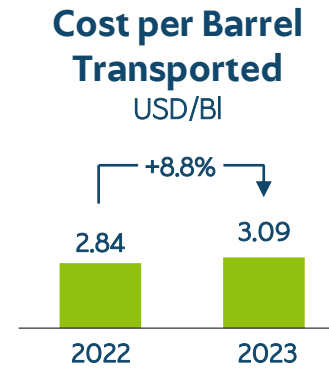
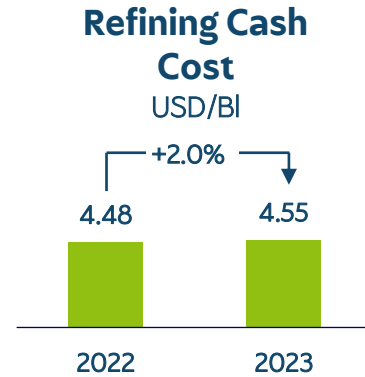
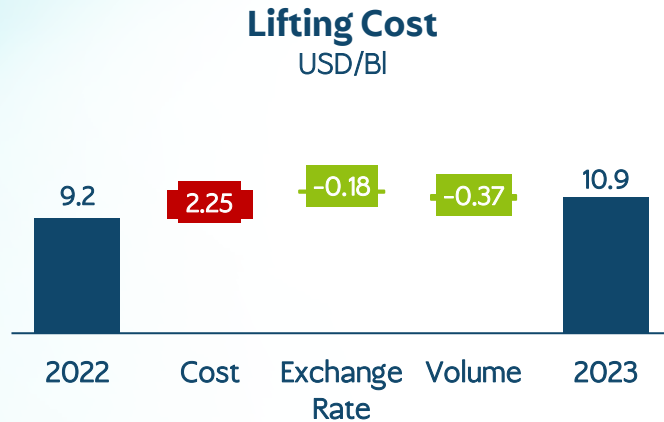
Ecodiesel received ICONTEC's carbon neutral certification.



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

## TESG

# 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

1. O&G indicator (without ISA). Excludes exploratory spending, taxes and DD&A..

# Low Emission Solutions





## Low Emission Solutions

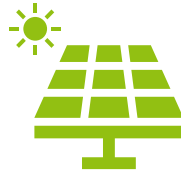
# We reinforce our commitment to decarbonization and energy security



**10.86 PJ**

Energy Efficiency between 2018 and 2023

*262 BnCOP saved and ~708 ktonCO2eq reduced*



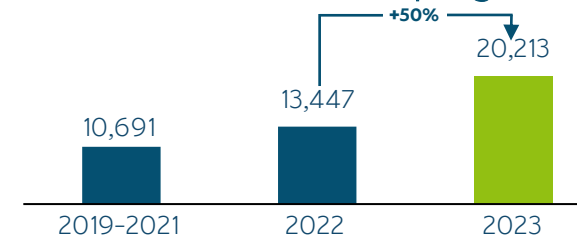
**472 MW<sub>1</sub> NCRE\***

Incorporated into our energy matrix

*In construction, operation and execution.*



Families connected<sub>2</sub> by the Social Gas and LPG program



### GAS & LPG

**22.2%**

GE Production  
Accumulated 2023

**162.1** kbped

Gas and LPG<sub>3</sub> Production  
Accumulated 2023

**3,461** BnCOP

EBITDA Gas and LPG  
Accumulated 2023

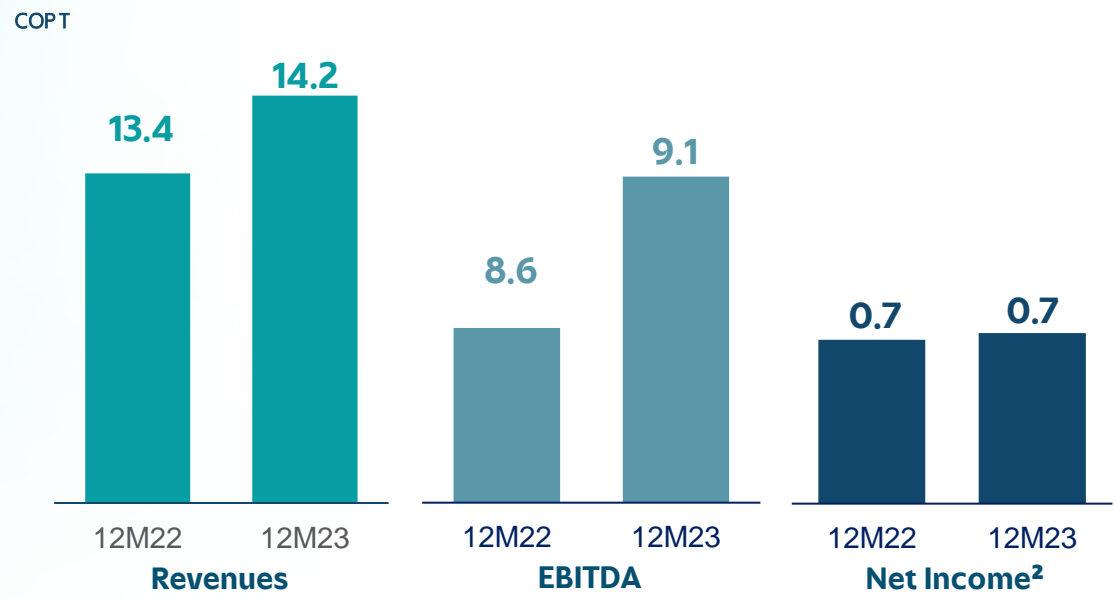
# Transmission, Roads and Telecommunications



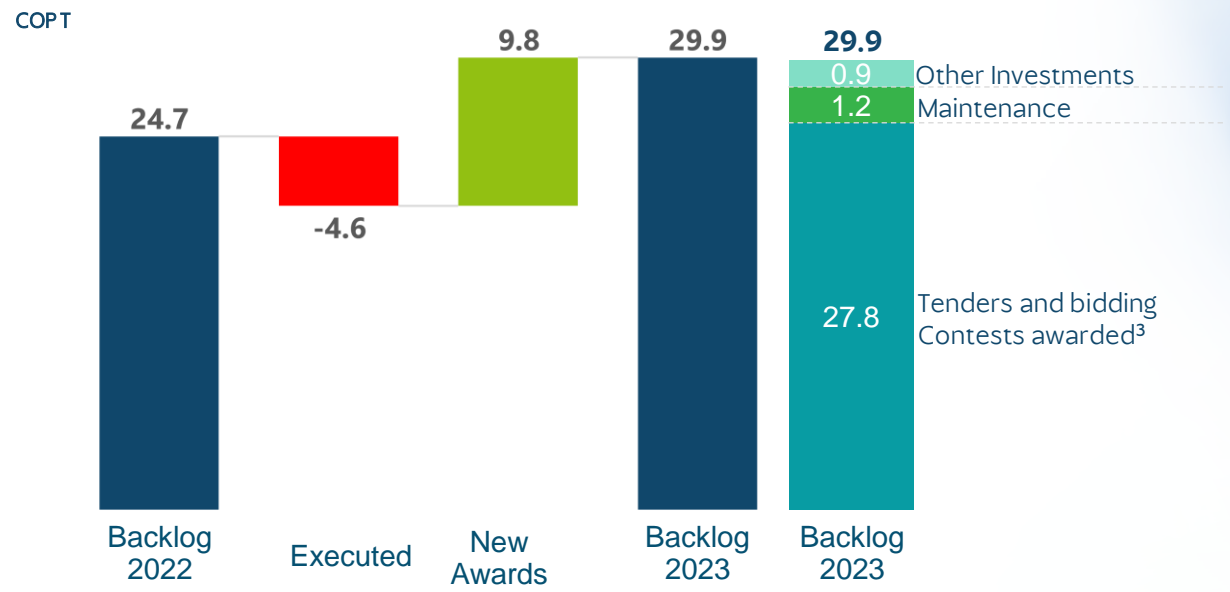


# Robust financial results along with important project awarded representing investments for ~COP 10 T

## Revenues, EBITDA and Net Income Growth



## CAPEX pending execution<sup>4</sup>



### 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%**  
**ROAE<sup>3</sup>**  
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

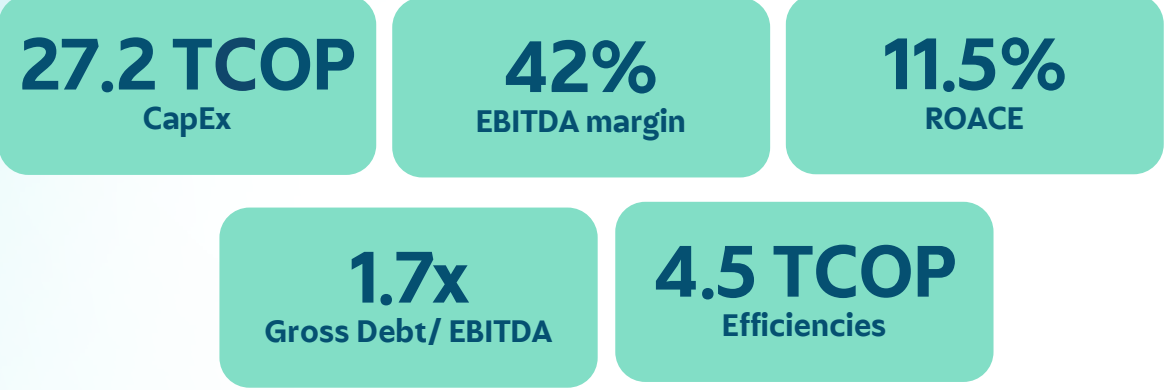
# Financial Performance



# Financial results reflect operational performance



## Ecopetrol Group's Main Indicators 2023

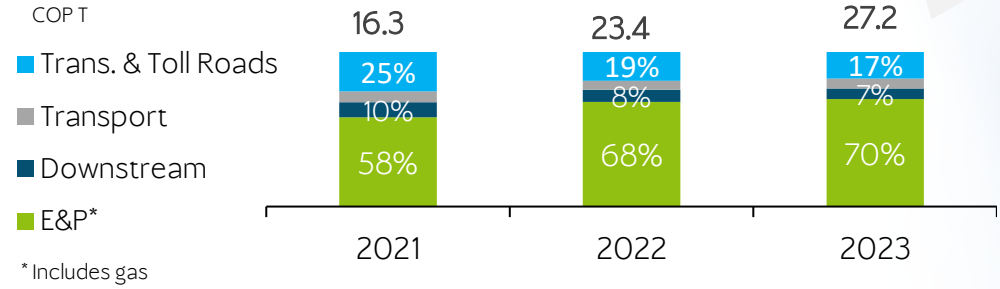


CapEx COP 27.2 trillions: Highest execution in the last 8 years. In line with the investment plan COP 25.3 – 29.8 COP T



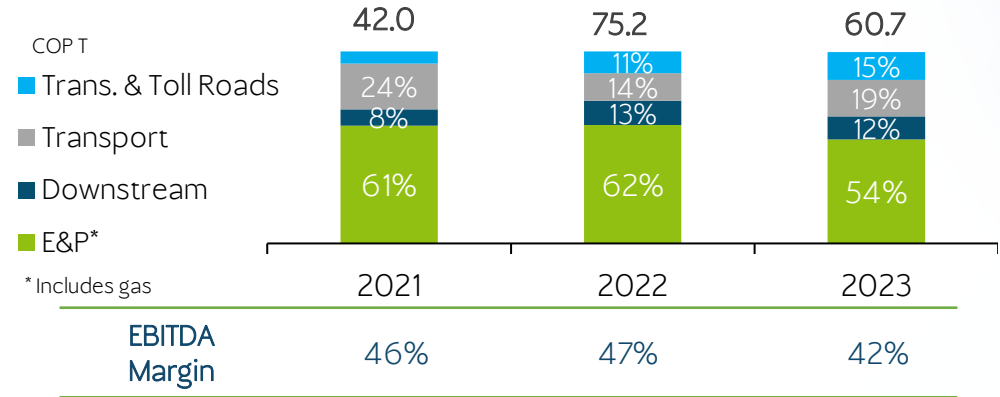
International markets bond issuance due in 2036: USD 1,850M, 3,2x oversubscription. Proceeds partially used to repurchase 2025 bond. 2023 Debt Balance Ecopetrol Group: 27.7 USD B

### Investments

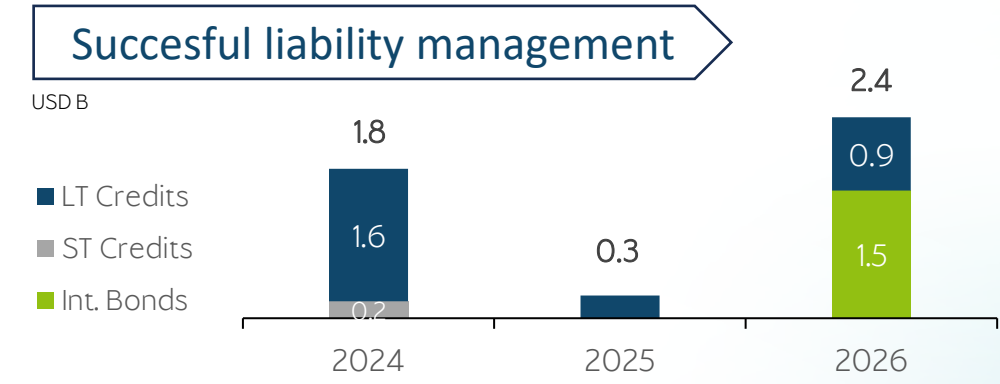


Colombia 63%  
International 37%

### EBITDA



### Debt maturity profile\*



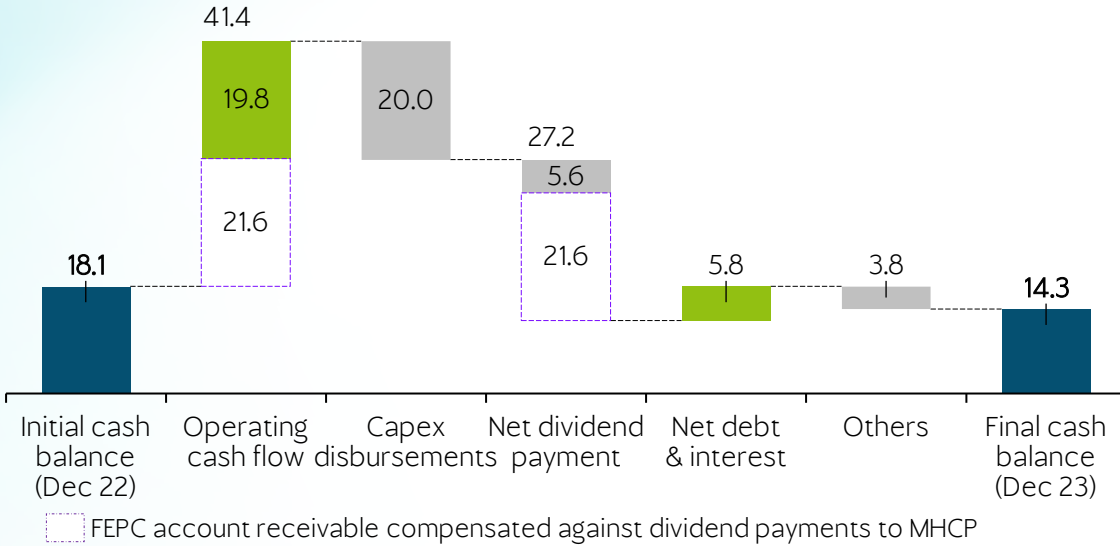
Successful liability management

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.

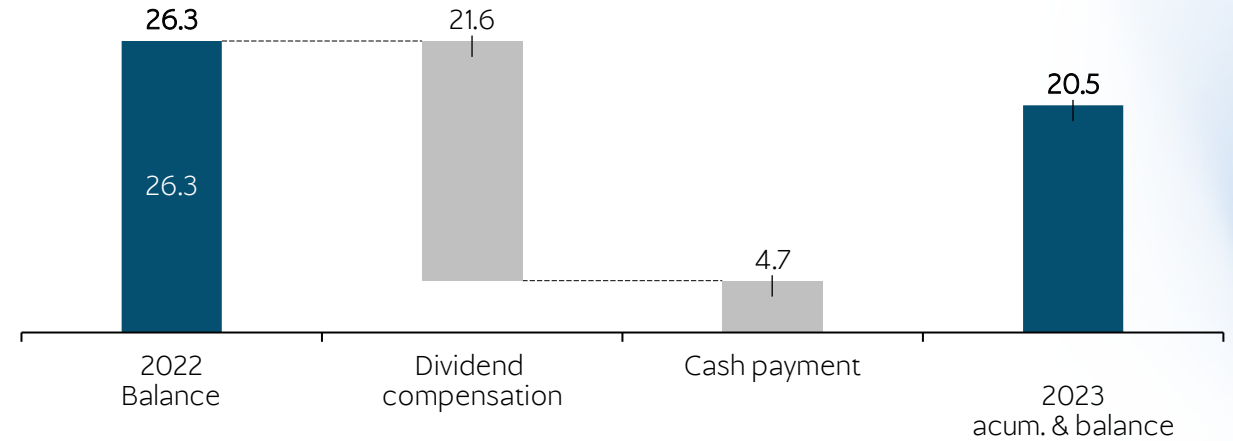
# Robust cash position and active capital structure management

COP T

## Cash balance<sup>1</sup>

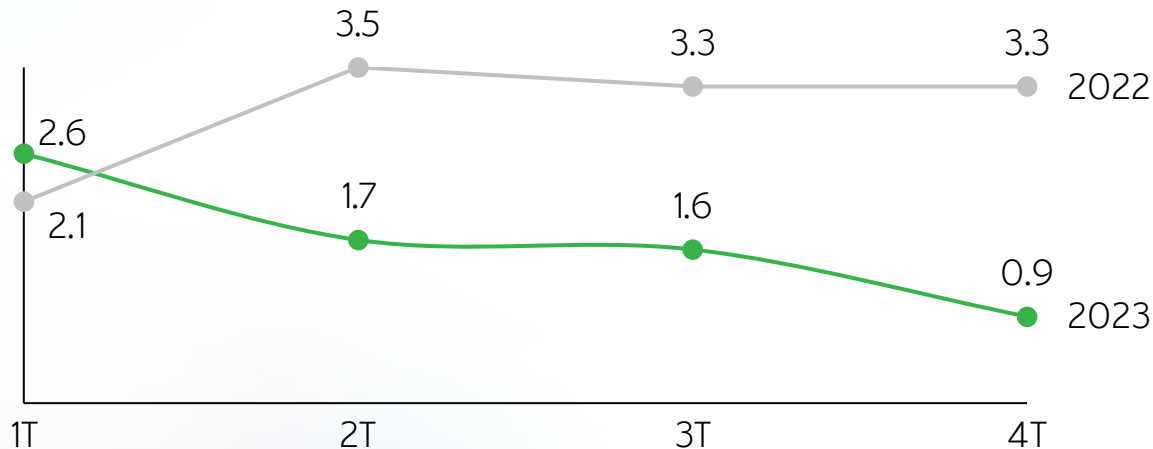


## FEPC balance



COP T

## FEPC accumulation<sup>2</sup>



**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



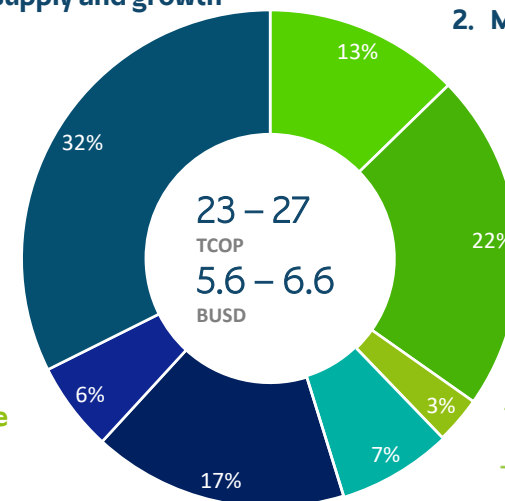
### Energy Security

Refining crude throughput  
1. Maintain supply and growth



### Gas & LPG

1. Increase supply.
2. Maintenance and gas chain



Transmission & Highways



Heavy Crude Exports <sup>(1)</sup>



New Energies  
CCUS, H2, renewables & energy efficiency



### Long term cash<sup>(2)</sup>

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<sup>(3)</sup>

(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



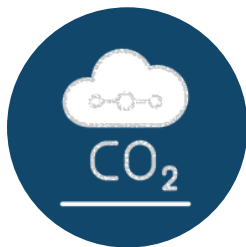
**~ \$10 TCOP**

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



**20%**

Total return for local action and 46% for ADR



**Financial results**

The second highest in history





# Q&A