

ANNUAL CORPORATE **GOVERNANCE REPORT** **2021**

In accordance with Ecopetrol S.A.'s Bylaws ("Ecopetrol" or the "Company") and the Code of Good Governance, the Board of Directors of Ecopetrol presents its shareholders with the Code of Good Governance compliance report pertaining to the management efforts in 2021 during the General Meeting.



QR CODE
APPLICABLE REGULATIONS

This report is divided into the following chapters:

- 01** Corporate governance model at the Ecopetrol Group.

02 Ownership structure of Ecopetrol.

03 General Shareholders' Meeting.
- 04** Operation of the Board of Directors and its Committees.

05 Senior Management selection, development, and remuneration¹.

06 Control environment.
- 07** Transactions with related parties.

08 Conflicts of interest.

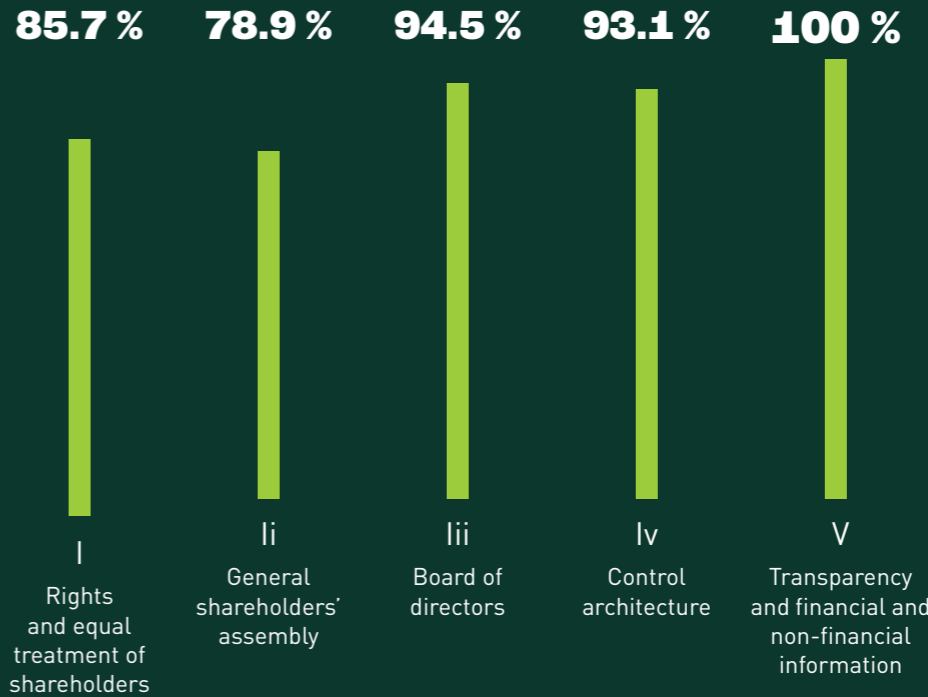
09 Dispute resolution mechanisms.
- 10** Information transparency, fluency, and integrity.

11 Shareholder and investor claims.

The structure follows the recommendations of the **Code of Best Corporate Practices of Colombia**, commonly known as the **COUNTRY CODE**.

IN 2021, ECOPETROL ACCEPTED 92% OF ITS RECOMMENDATIONS AND UPHELD ITS RESULTS COMPARED TO THE PREVIOUS YEAR.

Graph 01.
Code of best corporate practices – COUNTRY CODE



92 % COMPLIANCE
2021 COUNTRY CODE

Source: Ecopetrol, General Counsel & Secretary to the CEO

¹ The Superintendence of Finance of Colombia defines it as: People of the highest hierarchical level in the administrative or corporate division in the company. They are responsible for the Ordinary Course of Business and for devising, executing, and controlling the company's objectives and strategies. The corporate or general secretary and the Internal Auditor are also included in this category.

01

CORPORATE GOVERNANCE MODEL AT THE ECOPETROL GROUP

In 2021, the Corporate Governance Model again proved to be clear and solid and served as the basis for updating the Ecopetrol Group's strategy to face current challenges, such as climate change, decarbonization, and accelerated advances in technology and innovation.

AT THE SAME TIME, THE CORPORATE GOVERNANCE MODEL PROVED TO BE ROBUST AND FLEXIBLE AND ALLOWED NEW LINES OF BUSINESS TO BECOME PART OF THE ECOPETROL GROUP, SUCH AS THE ACQUISITION OF 51.41% OF THE SHARES OF INTERCONEXIÓN ELÉCTRICA ISA S.A. ESP - ISA.

Ecopetrol's Corporate Governance Model is a high-value component to generate trust in shareholders and investors, as well as in risk rating agencies and other stakeholders. It also allows our leaders to make decisions in an orderly and transparent manner in order to materialize the goals of the 2040 strategy.



Corporate governance milestones



Acquisition of the majority stake in ISA

Ecopetrol, in line with its decision to move towards the energy transition, acquired **51.41%** stake at ISA, an acquisition that positioned the Ecopetrol Group as a leader in energy transition and decarbonization in the region, with enormous potential for value generation thanks to the growing demand for energy and the incorporation of renewable sources in the energy matrix, thus becoming a comprehensive energy group for Latin America.

Ecopetrol assumed shareholder control of ISA and its companies as of the acquisition, and since

November 2021, the Company participates in the Board of Directors of ISA, with the nomination and appointment of 2 equity members, namely: (i) Felipe Bayón Pardo, CEO of the Ecopetrol Group; and (ii) Jaime Caballero Uribe, Corporate Vice President of Finance of Ecopetrol S.A.; as well as the nomination and appointment of 3 independent members, namely: (i) Ana Fernanda Maiguashca; (ii) Andrés Felipe Mejía Cardona; and (iii) Jesús Aristizábal Guevara. With that in mind, the current composition of ISA's Board of Directors is as follows:

Table 01.
Composition of ISA's Board of Directors

Nombre	Calidad
Felipe Bayón Pardo	Nominated by Ecopetrol S.A.
Jaime Caballero Uribe	Nominated by Ecopetrol S.A.
Ana Fernanda Maiguashca*	Nominated by Ecopetrol S.A.
Andrés Felipe Mejía Cardona*	Nominated by Ecopetrol S.A.
Jesús Aristizábal Guevara*	Nominated by Ecopetrol S.A.
Rutty Paola Ortiz Jara*	Nominated by Empresas Públicas de Medellín
Santiago Montenegro Trujillo*	Nominated by Fondos de Pensiones
Diego Muñoz Tamayo*	Nominated by Fondos de Pensiones
Camilo Zea Gómez*	Nominated by Fondos de Pensiones

*Independent members in accordance with the provisions of the Law and in the bylaws of ISA.

In accordance with the 2040 strategy, Ecopetrol, as head of the group, faces the challenge of maximizing the value of ISA and its companies under the linear infrastructure line of business, i.e., the transmission business and the road concession business, and capturing synergies related to low-emission businesses and the traditional hydrocarbon business.

From the corporate governance perspective, the objective is to preserve the best practices that characterize both ISA and Ecopetrol, under the premise of generating value for the entire group.



Adopting the succession policy of the Board of Directors of Ecopetrol S.A

Ecopetrol adopted the Board of Directors' succession policy, with the purpose of ensuring an organized replacement of its members and minimizing the possible economic and reputational impact that may arise from the change in direction of the Company; and also, to favor the attraction of human talent and ensuring the long-term stability and sustainability of the Ecopetrol Group's strategy.

The policy regulates the capacities, obligations, and requirements for the nomination and election of its members in order to strengthen the transparency of the selection process and guarantee that their capacities contribute to the fulfillment of Ecopetrol's objectives and strategic plans.

This policy complements the corporate rules of the Good Governance Code and the internal regulations of (i) the General Shareholders' Meeting, (ii) the Board of Directors, (iii) the Corporate Governance and Sustainability Committee, (iv) the Competencies Matrix of the members of the Board of Directors, and (v) Ecopetrol's Decisions and Attributions Matrix.



Update of the CEO succession policy

The succession and election of the CEO of Ecopetrol is defined by the Board of Directors, in line with the stability of the Ecopetrol Group's strategic framework. By highlighting this process, social interests are protected, and continuity is ensured for medium and long term objectives.

The CEO succession policy defines fundamental principles for an organized replacement in a safe, efficient, agile, and transparent manner, and **mitigates the risks arising** from his/her absence from the Company's management.



Implementation of the Long-Term Incentive Plan (ILP, by its Spanish acronym)

Long-Term Incentives (ILP) are intended to continue leveraging the generation of incremental value for shareholders based on the proposed objectives and goals; they offer Senior Management a compensation instrument in line with the achievement of strategic objectives and medium and long-term challenges; and generate cohesion among the beneficiary leaders of the plan towards the achievement of strategic objectives.

The general ILP Plan is characterized by being self-financing, i.e., it is financed with

the Company's largest cash flow. It is also managed by a financial entity legally authorized to manage voluntary pension funds intended for the voluntary-institutional pension fund, created specially to implement the ILP plan. The entity receives contributions in money from Ecopetrol with the mandate of investing it in ordinary shares of the Company and, once the plan has expired, the money from the voluntary-institutional pension fund becomes the equity of the executive beneficiary of the plan in compliance with the goals.

There are TWO CURRENT PLANS TO DATE:

- (i) for the 2020-2022 period, the objectives are concentrated on Generating more Operating Cash Flow (FCO), reducing Greenhouse Gases (GHG), and the Replenishment of Reserves (IRR); and,**
- (ii) for the 2021-2023 period, the objectives are FCO, IRR, and energy transition, a metric that includes GHG reduction targets and diversification into low-emission businesses.**

From the implementation of the general ILP, a new edition of the Plan is presented every year for a period of three years, adopting specific metrics and objectives associated with the financial results and updating the target population.

Companies have increasingly incorporated these incentive schemes into their compensation structure, in line with good international practices, driving exceptional and sustainable results to meet stakeholder expectations.

Currently, the ILPs are part of the compensation scheme for the CEO, Vice Presidents, equivalent positions, and other positions at Ecopetrol², according to their level of responsibility and performance criteria; this compensation guideline applies to 100% of all Ecopetrol subsidiaries.

² Such as Managers, Department Heads, and others.





Objectives based on the TESG strategy

As part of Ecopetrol’s commitment, considering the (ESG³) + T⁴ = TESG strategic objectives, some annual goals and objectives were established in this area, as expressed in the Company’s Balanced Management Dashboard (TBG, by its Spanish acronym), with a **55%** relevance weight of the total TBG. Year on year, the percentage associated with ESG objectives has been increasing since 2017, when the weight of ESG objectives was at **23%**.



Ecopetrol as a benchmark in corporate governance and good practices

The 2021 Perception of Sustainable Companies and Responsible Investors of the ALAS20 Sustainable Leaders Agenda ranked Ecopetrol in

the top 3 of all recognized categories: Leading Company in Corporate Governance (second place), Leading Company in Sustainability (third place), and Leading Company in Investor Relations (third place).

This recognition is the result of implementing the best corporate governance standards in the Company.

On the other hand, S&P Global Rating, the leading credit rating agency, conducted an analysis on Ecopetrol’s ESG areas, based on public management information of 2020 and 2021 and on interviews with some Ecopetrol leaders.

According to S&P, in terms of Corporate Governance, Ecopetrol performs above the average of the Oil & Gas sector, and both the Board of Directors and the Management have vast experience and awareness of ESG issues.

S&P also considers that Ecopetrol’s corporate governance, in addition to meeting industry standards, is robust in terms of structure and control, and transparency and reporting, which means that the Company’s performance and procedures are stronger than industry standards, and that its governance structure is efficient in managing sustainability risks, supported by an appropriate management of its governing bodies and the implementation of variable remuneration schemes associated with ESG for Senior Management and some employees.

³ ESG: Environmental, Social, and Governance
⁴ “T” is the acronym for technology and innovation.

Below are the specific results:

Graph 02.

Sector / Region Score **22/35**

	Structure and oversight	STRONG
	Code and values	GOOD
	Transparency and Reporting	STRONG
	Financial and operational risks	NEUTRAL
	General factors (optional)	NONE

Entity-Specific- Score **49/65**

G-Profile (40 %) **71/100**

Source: S&P Global Ratings - Environmental, Social, and Governance (ESG) Evaluation



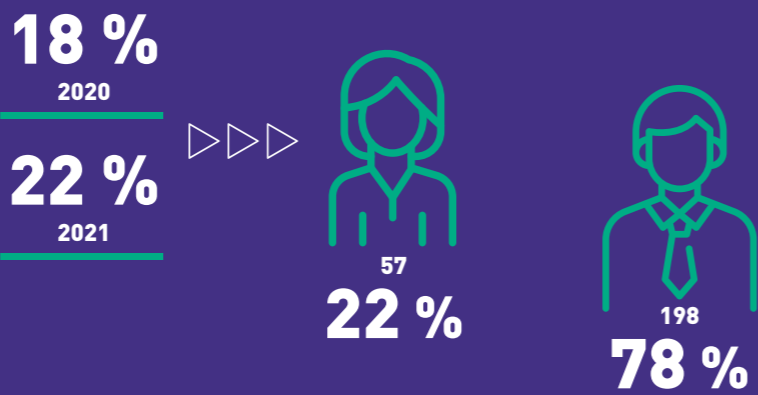
Headway in gender diversity

In 2021, Cecilia María Vélez White was incorporated as a member of the Board of Directors, thereby implementing diversity and gender criteria under the principle of meritocracy at the statutory level.

Furthermore, Ecopetrol became part of the **30% Club**, a global campaign intended to increase gender diversity on boards of directors, whereby Ecopetrol committed itself to boosting efforts towards a 30% participation of women in senior positions at the Company, within a reasonable timeframe, and also on the boards of the other companies that make up the Ecopetrol Group by adopting a progressive plan.

Part of this commitment is reflected in the appointment of women on the boards of directors of the Ecopetrol Group, with a growing indicator of 18% to 22% in 2021. In 2021, 57 of the 255 positions on the boards of directors of the Group's companies were held by women.

Graph 03.
Presence of women on the Boards of Directors of the Ecopetrol Group



Source: Ecopetrol, General Counsel & Secretary to the CEO



Corporate governance maturity assessment in companies where Ecopetrol holds 100% share

For the second consecutive year, Ecopetrol applied the "Corporate Governance System Maturity Level Instrument" to measure the achievement of goals and the closing of identified gaps pertaining to corporate governance standards, which showed **(scale 4 out of 5)** that best corporate governance practices have been incorporated according to international standards and, also, that there is a continuous monitoring and improvement process to continue positioning Ecopetrol's Corporate Governance as an international benchmark practice.

FURTHERMORE, IN 2021, ECOPETROL MEASURED THE LEVEL OF MATURITY OF THE CORPORATE GOVERNANCE SYSTEM FOR THE FIRST TIME IN THE COMPANIES WHERE THE ECOPETROL GROUP HOLDS 100% SHARES, IN ORDER TO ASSESS THE LEVEL OF MATURITY WITHIN THE GROUP, IDENTIFYING BOTH STRENGTHS AND SOME IMPROVEMENT ACTIONS.

The "Corporate Governance System Maturity Level Instrument," designed by Corporate Governance Management - General Counsel and Secretary to the CEO at Ecopetrol, considers the recommendations made by monitors and indicators such as the Dow Jones Sustainability Index- Integrated LATAM Market (DJSI-MILA), Merco, the Country Code, and the Good Governance Report of the Institute of Directors from the United Kingdom



Establishing compliance indicators (KPI) associated with the Engagement Model

The Engagement Model defines the interaction parameters for Ecopetrol, as head of the Ecopetrol Group and its companies, in order to achieve strategic objectives, create value, as well as identify leveraging synergies.

Ecopetrol designed the baseline to analyze the value of the Engagement Model in 2021, by establishing and measuring 46 KPI indicators aimed at optimizing and continuously improving the defined goals.

KPIs will continue to be measured in 2020 with a Group perspective in order to generate value and create synergies.



02

ECOPETROL S.A.'S OWNERSHIP STRUCTURE

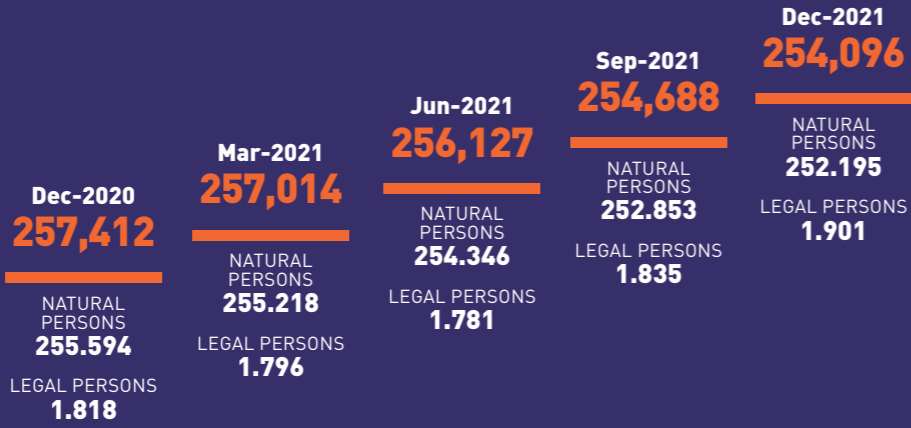
Capital, ownership structure, and shareholder structure

As of December 31, 2021, Ecopetrol had a total of

254,096

shareholders, with a variation of **-1.29%** in the number of shareholders compared to December 2020.

Graph 04.
Evolution of the number of shareholders (thousands of shareholders)



Source: Ecopetrol, Corporate Vice Presidency of Finance

Ecopetrol's shareholder structure, as of December 31, 2021, shows a

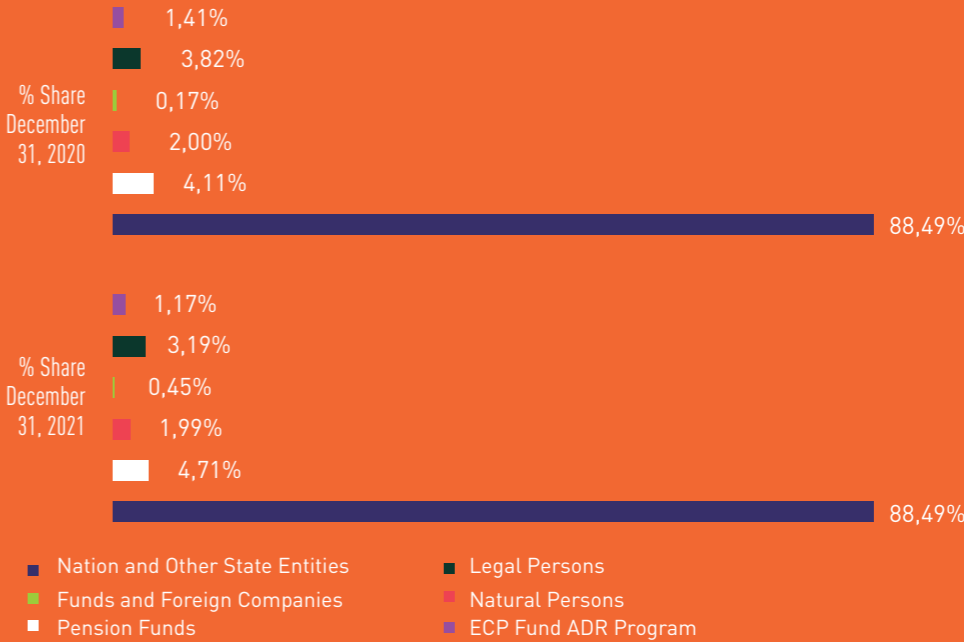
0.6 %

increase in the share of **Colombian Pension and Severance Funds** and

0.28 %

in the share of **Foreign Funds and Companies** compared to the previous year.

Graph 05.
Ecopetrol Shareholder Structure



Source: Ecopetrol, Corporate Vice Presidency of Finance



Main shareholders

Below are the twenty-five (25) shareholders with the largest number of shares as of December 31, 2021:

Table 02.

INVESTOR	No, Shares December 2021	% Shares December 2021
Nation – Ministry Of Finance And Public Credit	36,384,788,417	88,49
Jpmorgan Chase Bank Na Fbo Holders Of Dr Ecopetrol	480,947,640	1,17
Porvenir Moderate Mandatory Pension Fund	407,996,879	0,99
Ishares Colcap Stock Fund	338,669,011	0,82
Moderate Protection Mandatory Pension Fund	319,162,267	0,78
Mandatory Pension Fund Porvenir Higher Risk	231,808,742	0,56
Higher Protection Mandatory Pension Fund	184,451,634	0,45
Colfondos Moderate Mandatory Pension Fund	153,056,017	0,37
Horizons Colombia Select De S&P Stock Fund	79,675,344	0,19
Colfondos Higher Risk Mandatory Pension Fund	70,282,529	0,17
Vanguard Total International Stock Index Fund	65,638,669	0,16
Retirement Protection Mandatory Pension Fund	64,669,475	0,16
Skandia Mandatory Pension Fund-Moderate	64,527,189	0,16
Severance Protection Fund - Long Term	43,048,756	0,10
Vanguard Emerging Markets Stock Index Fund	42,707,437	0,10
Norges Bank	41,628,506	0,10
Ishares Core Msci Emerging Markets ETF	40,900,743	0,10
Porvenir Severance Fund	40,064,960	0,10
Porvenir Scheduled Retirement Special Fund	36,919,550	0,09
Skandia Mandatory Pension Fund-Higher Risks	31,475,105	0,08
Bolivar S.A. Insurance Company	28,862,480	0,07
Abu Dhabi Investment Authority J,P, Morgan	25,960,066	0,06
Porvenir Conservative Mandatory Pension Fund	25,738,972	0,06
Colfondos Retirement Program Mandatory Pension Fund	25,230,083	0,06
Conserv Mandatory Protection Pension Fund	24,624,673	0,06

Source: Ecopetrol, Corporate Vice Presidency of Finance

In line with the provisions in the Country Code Report⁵, only the Nation individually holds a “*significant share*” equivalent to more than the outstanding shares. This is by virtue of the capitalization process authorized by Law 1118 of 2006 and the program for the issuance of shares recently approved by the Superintendence of Finance of Colombia (SFC, by its Spanish acronym), in the event of a new issuance of shares.



⁵ Superintendence of Finance of Colombia, External Circular No. 028 of 2014.

Equity trading

No Ecopetrol administrator requested authorization from the Board of Directors to trade Company shares in 2021.

Family, commercial, contractual, or corporate relationships between shareholders with significant shareholding and the Company, or among shareholders with significant shareholding

The operations between the companies of the Ecopetrol Group are included in the Ecopetrol Group's Special Report, in accordance with the provisions of Article 29 of Law 222 of 1995, and in sections 7 and 8 of this report, under "Operations with Related Parties" and "Conflicts of Interest".

Capital Stock

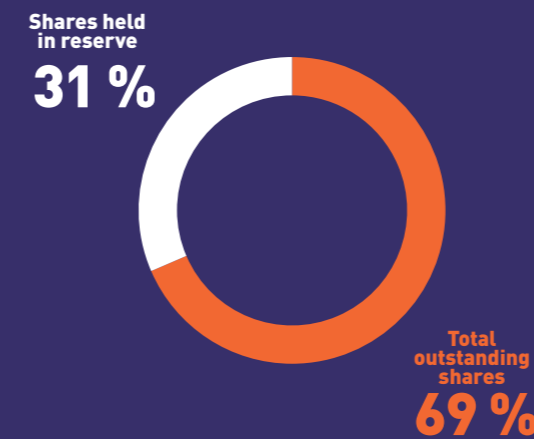
Below is Ecopetrol's capital stock as of December 31, 2021, which did not present any variation with respect to the capital stock as of December 2020:

Table 03.

Ecopetrol authorized capital
COP
36,540,000,000,000*
Total, shares
60.000.000.000
Nominal value
COP 609**

Source: Ecopetrol, Corporate Vice Presidency of Finance
* Equivalent to USD 9,178,229,461
** Equivalent to USD 0.15
This information was calculated based on the Representative Market Exchange Rate (TRM, by its Spanish acronym) as of December 31, 2021: \$3.981,16

Graph 06.
ECOPETROL S.A. shares



Source: Ecopetrol, Corporate Vice Presidency of Finance

Ecopetrol shares are nominative, ordinary, and confer on their holders an equal right to company assets and the benefits distributed, and each holder is entitled to one vote in the deliberations of General Shareholders' Meeting, with the corresponding legal limitations. There are no treasury shares held by the company.

Shareholders' Agreement

In accordance with the commitment included in the Declaration of the Nation, in its capacity as Ecopetrol's majority shareholder, ratified on February 16, 2018, accepted by statute and still in force, the Nation must include

A PERSON APPOINTED BY THE TEN (10) MINORITY SHAREHOLDERS WITH THE LARGEST SHAREHOLDING IN THE NINTH ROW OF ITS LIST OF CANDIDATES (SLATE).

Consequently, in the years corresponding to the appointment and election of the members of the Board of Directors, said shareholders sign a Shareholders' Agreement indicating the person nominated by the minority shareholders, so that the Ministry of Finance can incorporate it in the slate to be presented to the General Shareholders' Meeting.

On February 22, 2021, the shareholders with the largest shareholding, corresponding to 7 Pension Fund Administrators and stock funds, signed the Shareholders' Agreement and agreed to nominate Carlos Gustavo Cano Sanz as a candidate to join the Board of Directors, who was included as an independent member in the ninth row of the slate submitted for consideration at the ordinary meeting of the General Shareholders' Meeting on March 26, 2021.

In compliance with the provisions of Article 43 of Law 964 of 2005, Ecopetrol informed the market about the agreement entered into by its shareholders.

03

GENERAL SHAREHOLDERS' MEETING

Operation of the General Shareholders' Meeting: Compliance with minimum regulations and adoption of best corporate governance practices

In response to its commitment to transparency and the protection of its shareholders, Ecopetrol implemented the following practices beyond the minimum legal requirements:



Longer notification period

Ordinary meetings are summoned thirty (30) calendar days in advance of the meeting and fifteen (15) calendar days in advance for extraordinary meetings. This allows more time for our shareholders to read the Company's reports in order to make their decisions.

The summoning to the General Shareholders' Meeting is published on Facebook, Twitter, and LinkedIn.



Live stream

In 2021, due to the exceptional situation arising from the COVID-19 pandemic, the Meeting was held remotely for the second time. Furthermore, shareholders were able to follow the progress of the Meeting on the website and via the broadcasting on the Institutional Channel.



Publication of minutes

Shareholders and the general public can consult all minutes on the website.



Meeting Reminder

Shareholders are reminded of the date of the meeting and the mechanisms for representation the Sunday before the scheduled date through Ecopetrol's website and also in a wide circulation newspaper.



Publication of documents

Meeting documents are published on the Company's website, such as the meeting announcement, meeting reminder, agenda, Administration proposals, and resumes of the candidates nominated to serve as members of the Board of Directors and of the Statutory Auditor.



QR CODE
MINUTES OF THE GENERAL
SHAREHOLDERS' MEETING



Commitments of the majority shareholder

Since July 26, 2007, the Nation, as the majority shareholder, has adopted the following commitments:

- (i) The disposal of assets whose amount is equal to or greater than 15% of Ecopetrol's market capitalization will be discussed and decided within the General Shareholders' Meeting, since the Nation may only vote affirmatively if the vote of the minority shareholders is equal to or greater than 2% of the shares subscribed by shareholders other than the Nation.**
- (ii) Grant its vote in support of initiatives that allow the inclusion of additional topics different from the ones included in the agenda of the extraordinary General Shareholders' Meeting, if presented by one or more shareholders representing at least two percent (2%) of subscribed shares.**



General Shareholders' Meeting

The ordinary Meeting was held virtually, for the second time, on March 26, 2021, due to the exceptional situation arising the COVID-19 pandemic.

THE 2021 GENERAL SHAREHOLDERS' MEETING RECORDED 2,388 CONNECTIONS VIA STREAMING AND 122,630 VIEWERS ON THE INSTITUTIONAL CHANNEL.

For the adequate representation of shareholders, after the review and authorization from the Superintendence Finance of Colombia and the Superintendence of Companies, Ecopetrol laid out power-of-attorney scheme using digital tools through which our shareholders could be represented by lawyers made available to them by Ecopetrol to give their voting instructions. The instructions for using this system, the list of proxies, and the forms provided were posted on the Company's website.

The meeting announcement was published thirty (30) calendar days in advance on the website and in El Tiempo, a national newspaper of wide circulation.

During the legal and statutory term of fifteen (15) business days prior to the meeting of the highest corporate body, the relevant documents were made available to the shareholders in

a mixed system (virtual and in-person), in accordance with the right of inspection

The General Shareholders' ordinary Meeting completed the required quorum for deliberation and decision-making⁶.

Shareholders exercised their right to vote, presented proposals, and made interventions through their proxies. The items on the agenda subject to voting were approved. The meeting was attended by the President of the Board of Directors of Ecopetrol, who was nominated and appointed as President of the Meeting, and two (2) members of the Board of Directors intervened, while the other seven (7) followed the broadcast through the channels provided for that purpose.

Graph 07.

423
Shareholders

2.388
Connected via Streaming

21
Proxies

122.630
Viewers

⁶ In accordance with Article 2.2.2.1.16.1 of Decree 398 of 2020, the legal representative shall record in the minutes the continuity of the necessary quorum throughout the meeting. He/ she shall similarly confirm the identity of all virtual participants to guarantee that they are in fact partners, proxies, or members of boards of directors.

IN COMPLIANCE WITH THE STOCK MARKET REGULATIONS APPLICABLE TO ECOPETROL, A COPY OF THE ORDINARY MEETING MINUTES WAS SENT TO THE SUPERINTENDENCE OF FINANCE OF COLOMBIA WITHIN FIFTEEN (15) BUSINESS DAYS FOLLOWING THE GENERAL SHAREHOLDERS' MEETING.

Main decisions adopted



Approval of the statutory reform.



Approval of the reports prepared by the Administration and the Board of Directors.



Approval of the individual and consolidated audited Financial Statements as of December 31, 2020.



Approval of the distribution of profits at COP 17 per share. These dividends were paid in a single installment on April 22, 2021.



Election of the members of the Board of Directors.



Election of the Statutory Auditor and allocation of fees.



Measures to guarantee adequate representation of shareholders

Ecopetrol, through its Board of Directors, adopted the following measures for the adequate representation of its shareholders, which were disclosed to the overall market through the Superintendence of Finance of Colombia and on the Company website:



Instruct the Company's Management to report on the right of shareholders to be represented by appointing a proxy, explain the proxy scheme to be implemented, and point out the legal requirements of the powers granted for such purpose.



Instruct the persons designated to verify the powers of attorney granted by the shareholders, since no powers of attorney that do not meet the minimum requirements established by law will be admitted as valid, and to not receive powers of attorney where the name of the respective representative is not clearly identified.



Instruct the Company's Management to inform its managers and employees that they cannot recommend shareholders to vote for a certain list.



Instruct the Company's Management to inform its managers and employees that they cannot suggest, coordinate, or agree with shareholders on the presentation of proposals at the Meeting.



Instruct the Company's Management to inform its managers and employees that they cannot suggest, coordinate, or agree with shareholders to vote in favor or against any proposal presented at the Meeting.



Instruct the Management to confirm that shareholders do not grant powers of attorney to persons directly or indirectly associated with Ecopetrol's management or employees.



Instruct managers to adopt all necessary measures for Company employees to act with neutrality with the different shareholders.



Designate the General Secretary of Ecopetrol as the officer responsible for verifying the proper compliance with the above measures.



Appoint the Legal Vice Presidency as the area responsible for supervising the review of powers of attorney and the empowerment scheme to be implemented in 2021.



Support and communication with shareholders and investors

Ecopetrol offers equitable treatment to all shareholders, without prioritizing the interests of anyone over the other, considering that each shareholder has the same rights according to the class of shares held; therefore, in order to guarantee the full exercise of their rights and a correct fulfillment of its obligations towards its investors and shareholders, the Company addresses all queries, claims, and requests for information in the same way, regardless of the value of their investment or the number of shares it represents.

IN 2021, A TOTAL OF 96,734 SHAREHOLDER REQUESTS WERE RECEIVED THROUGH ALL SERVICE CHANNELS.

99% OF THE REQUESTS WERE ADDRESSED IN A TIMELY MANNER.

A total of

13,161

satisfaction surveys

were taken on the service received by shareholders and investors.

The level of satisfaction attained was

91 %

based on a goal of 90%, thereby representing a compliance rate of

100.91 %

Below are other outstanding shareholder loyalty activities conducted in 2021:



Informative shareholders' newsletter.



Participation in seventeen (17) international conferences with analysts and institutional investors.

Ecopetrol was granted IR recognition (*Investor Relations*) by the Colombian Stock Exchange, highlighting the Company's commitment to best practices in information disclosure and investor relations, which can be consulted at <http://www.bvc.com.co>

04

OPERATION OF THE BOARD OF

DIRECTORS AND ITS COMMITTEES

Composition of the Board of Directors

According to the Bylaws, Ecopetrol's Board of Directors is made up of nine (9) main members, without alternates, elected through the electoral quotient system by the General Shareholders' Meeting for periods of two (2) institutional years, and who may be re-elected more than once.

This period responds to the need to provide greater stability to this corporate body, allowing its members, who are appointed due to their suitability and professional experience, to acquire in-depth knowledge about the industry and about Ecopetrol's corporate strategy while exercising their duties. Also, it is consistent with the appointment period of the Legal Representative and the Statutory Auditor.



The composition of the Board of Directors meets the following legal and statutory criteria, as well as the best Corporate Governance practices:

Table 04.

Profile	<p>International awareness or expertise in the activities related to the Company's corporate purpose and/or awareness and experience in industrial and/or commercial, financial, business risk, stock market, administrative, and legal activities, or related sciences.</p> <p>More than 15 years of professional experience.</p> <p>Reputable and renowned for their professional suitability and integrity.</p> <p>Not simultaneously partaking in more than five (5) boards of directors of different corporations, including Ecopetrol.</p>
Designation	<p>At least three (3) current members shall be included in the slate submitted for consideration by the General Shareholders' Meeting, without considering the candidates for the eighth and ninth rows, who shall be nominated in accordance with the provisions set forth in the Bylaws.</p>
Independent Members	<p>Most members of the Board of Directors are independent.</p>
Experts	<p>At least one of the members must be an expert in financial matters, in accordance with the applicable regulations of the stock market of the United States of America.</p>
Production and Minority Departments	<p>Candidates proposed by the Hydrocarbons Production Departments operated by Ecopetrol and by minority shareholders shall be included in the slate for rows 8 and 9.</p>
Gender, diversity, and inclusion	<p>The composition of the Board of Directors shall consider gender, diversity, and inclusion criteria, with at least one (1) of the nine (9) members being a woman. The criteria of gender, diversity, and inclusion shall, in any case, concur with the provisions regarding the profiles of the members of the Board of Directors.</p>

Appointment process for members of the Board of Directors

The current members of the Board of Directors were elected by the General Shareholders' Meeting on March 26, 2021⁷, and shall be in office until March 2023, with the following composition:

Graph 08.



Source: Ecopetrol, General Counsel & Secretary to the CEO

The slate for said election was presented by the Nation, represented by the Ministry of Finance and Public Credit, in its capacity as Ecopetrol's majority shareholder. Notwithstanding the foregoing, all other shareholders have the same right to apply for alternative slates to the one proposed by the majority shareholder, but in any case, any slate submitted for consideration by the Meeting must meet the requirements established in the bylaws.

The members of the Board, once elected, represent all shareholders, and therefore, do not act in the interest of any shareholders or groups of shareholders in particular, but rather serve the overall corporate interest. In accordance with their fiduciary duties and obligations, the members of the Board perform their duties in good faith, in an independent manner, with due diligence and care, always ensuring that their decisions are in the best interest of Ecopetrol.

⁷ 7 members were elected since March 2019; 1 member since March 2018. The details of the election can be found in the profile of each member.



Independent members of the Board of Directors

The majority of members of the Board of Directors are independent, pursuant to the criteria of independence set forth in Paragraph 2 of Article 44 of Law 964 of 2005⁸.

NO MEMBER OF THE BOARD OF DIRECTORS OF ECOPETROL IS PART OF THE BOARD OF DIRECTORS OF ANY OF THE SUBORDINATE COMPANIES OR HOLDS EXECUTIVE POSITIONS IN THEM.

As of December 31, 2021, none of the independent members of the Board of Directors lost such capacity, which means that **89%** of the members **(8 out of 9)** met and continue meeting the criteria of independence, exceeding the minimum required by the Colombian Securities Act **(25%, equivalent to 3 of 9 members)** and by statute **(majority, 5 of 9 members)**.

If, for any reason, any of the members of the Board of Directors loses their independent status, they must notify this to the Secretary of the Board of Directors in writing, who shall then inform the Board of Directors of said situation. In the event that the minimum number of independent members is reduced, the President of Ecopetrol shall summon an extraordinary General Shareholders' Meeting for the reinstatement of the Board of Directors.

THE PRESIDENT AND VICE PRESIDENT OF THE BOARD OF DIRECTORS ARE INDEPENDENT.

If the submitted slate includes the minimum number of independent members required by law and by statute, the election of all members of the Board of Directors shall be conducted in a single vote; if not, the procedure established in Decree 3923 of 2006 shall be followed (regulation of Law 964 of 2005). The General Shareholders' Meeting shall elect the independent members first and then the non-independent members of the Board of Directors.

⁸ An independent member shall not be, in any case:
1. An employee or director of Ecopetrol S.A. or of any of its affiliates, subsidiaries, or controlling entities, including the persons who had held such positions in the year immediately prior to the appointment, except in the case of re-election of an independent person.
2. A shareholder who, directly or by virtue of an agreement, directs, guides, or controls the majority of the voting rights of the entity, or who determines the majority composition of the administrative, management, or control bodies thereof.
3. A partner or employee of associations or companies that provide advisory or consultancy services to the issuer or to the Companies that belong to the same economic group as this one, when their income for said concept represents more 20% or more of the operating expenses of Ecopetrol S.A. or the operating income of the advisor, consultant, or supplier.
4. An employee or director of a foundation, association, or company that receives significant donations from Ecopetrol S.A. Significant donations are those that represent more than 20% of the total donations received by the respective institution.
5. A manager of an entity where a legal representative of Ecopetrol S.A. is part of its board of directors.
6. A person who receives any remuneration from Ecopetrol S.A. other than the fees as a member of the Board of Directors, the Audit Committee, or any other committee of the Board.



Profile of the members of the Board

The profiles of the members of the Board of Directors are evaluated and updated by the Board of Directors with the support of the Corporate Governance and Sustainability Committee of the Board, in order to define the background, qualifications, and/or expertise required of the Board of Directors as a collegiate body to ensure compliance with their duties and achieve the medium and long term strategic vision of the business.

Graph 09.
Experience of the board of directors



Source: Ecopetrol, General Counsel & Secretary to the CEO

In December 2021, the Board of Directors approved the Competencies and Experience Matrix (the "Matrix") applicable to the members of Ecopetrol's Board of Directors, which constitutes a dynamic tool to address the needs of the business and contribute to fulfilling the defined strategy, by highlighting the competencies and complement the statutory and legal stipulations required of this corporate body.

Among other aspects, the Matrix lays out the experience and competencies required of the members of this collegiate body, with the corresponding updates in line with the Company's strategy and the needs of the strategy.

Furthermore, the Matrix includes the competencies and experiences required of the Directors to exercise

their fiduciary duties as corporate administrators and act in accordance with the corporate interest, regardless of the origin of their nomination. In addition to the above, the Matrix is designed to contribute to the evolution of the business, the structure, and the topics evaluated in each Support Committee, develop corporate governance standards, and meet the expectations of the stakeholders.

The Matrix was built based on the recommendations made by the external advisor in the evaluation of the Board of Directors, identifying the necessary competencies and experience required of the Board of Directors as a Collegiate Body.

The results of the evaluation can be found in Section 4.12. "Evaluation of the Board of Directors" of this report.



Integration of the Board of Directors

At the end of 2021,
SIX (6) OF THE NINE (9) MEMBERS COMPLETED TWO (2) YEARS AND EIGHT (8) MONTHS OF BEING IN THE BOARD OF DIRECTORS, THREE (3) MEMBERS COMPLETED MORE THAN THREE (3) YEARS, AND ONE (1) MEMBER COMPLETED FOUR (4) YEARS AND EIGHT (8) MONTHS,

including periods prior to the current one that began with the appointment by the General Shareholders' Meeting in its ordinary session on March 26 from 2021.

There were no updates to the composition of the Board of Directors as of December 31, 2021, except for Orlando Ayala Lozano, who left in April 2021, and Cecilia María Vélez White joined on the same date.

The resumes of the members of the Board of Directors are published on our website, and also below, with a description of their professional background and their leadership in the different Committees of the Board of Directors, together with the attendance report of 2021.



Members of the Board of Directors



Cecilia María Vélez White

Independent

Economist, Master in Economic Sciences.

Elected by the General Shareholders' Assembly as a member of the Board since March 2021.

Committees

Compensation, Nomination, and Culture, Technology and Innovations, Corporate Governance and Sustainability.

Attendance at Committee meetings

100 % (Compensation and Technology and Innovation).
75 % (Corporate Governance and Sustainability).

Attendance at Board Meetings

95 % (19 out of 20 meetings in 2021*).
Holds Ecopetrol S.A. shares

Other Boards of Directors

Suramericana de Seguros S.A.,
United Way, Fundación Luker.

* Accounted since the beginning of its 2021 period.



Luis Guillermo Echeverri Vélez

Independent

Attorney, Master in Agricultural Economy.

Elected by the General Shareholders' Assembly as a member of the Board since March 29, 2019.

Committees

Technology and Innovation (Chairman),
Corporate Governance and Sustainability.

Attendance at Committee meetings

100%.

Attendance at Board Meetings

100 % (27 out of 27 meetings in 2021).

Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Chamber of Commerce of Bogota, Telefónica S.A.,
Pragma S.A., and Colmédica Medicina Prepagada S.A.



Germán Quintero Rojas

Non-Independent
Legal Secretary of the Presidency of the Republic.

Attorney, Administrative Law Specialist.

Committees

Technology and Innovation,
Corporate Governance and Sustainability, HSE.

Attendance at Committee meetings

100 % (Technology and Innovation and HSE).
75 % (Corporate Governance and Sustainability).

Attendance at Board Meetings

80 % (16 out of 20 meetings in 2021*).
Does not hold Ecopetrol S.A. shares.

Other Boards of Directors

Financiera De Desarrollo Nacional (FDN).



Juan Emilio Posada Echeverri

Independent

Business Administrator, MBA in business and finance,
and degree in international financial law.

Committees

Compensation, Nomination, and Culture (Chairman),
Corporate Governance and Sustainability,
Audit and Risks, Business.

Attendance at Committee meetings

100 %.

Attendance at Board Meetings

100 % (27 out of 27 meetings in 2021).
Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Financiera de Desarrollo Nacional (FDN) and Sociedad
de Acueducto de Alcantarillado y Aseo de Barranquilla S.A.
E.S.P.



Sergio Restrepo Isaza

Independent

Corporate Administrator, master's
in business administration.

Committees

Technology and Innovations, Audit and Risks
(Chairman), Business, Special Committee –
Appraisal of ISA Acquisition.

Attendance at Committee meetings

67 % (Technology and Innovation.
100 % (Audit and Risks, Business, and Special
Committee).

Attendance at Board Meetings

100 % (27 out of 27 meetings in 2021*).
Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Grupo BIOS S.A.S (Chairman); Odinsa S.A.;
Mineros S.A.; and Consorcio Financiero S.A. (Chile).



Luis Santiago Perdomo Maldonado

Independent

Corporate Administrator.

Committees

Compensation, Nomination, and Culture, Technology, and
Innovation, HSE, Audit and Risks, Special Committee – Appraisal
of ISA Acquisition.

Attendance at Committee meetings

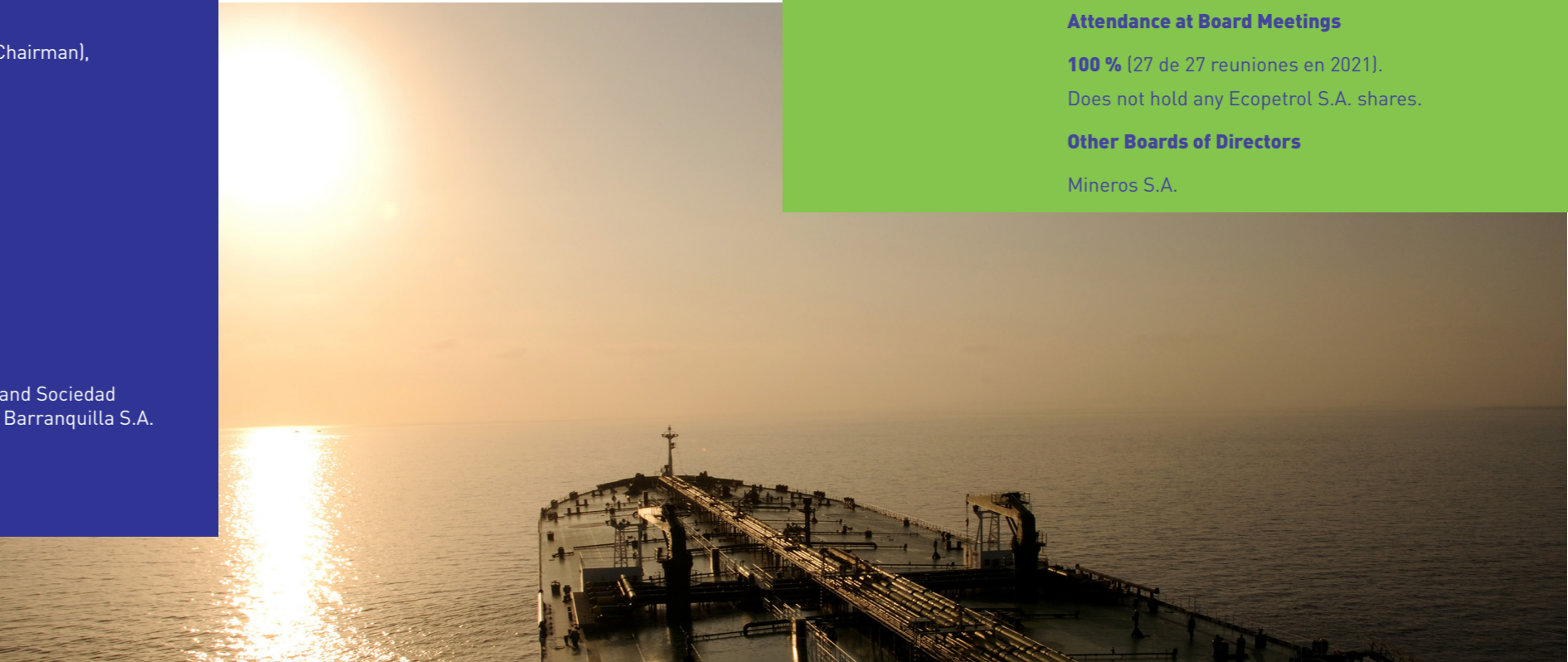
100 %.

Attendance at Board Meetings

100 % (27 de 27 reuniones en 2021).
Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Mineros S.A.





**Esteban
Piedrahita Uribe**

Independent

Economist, master's in philosophy and History of Science.

Committees

Compensation, Nomination, and Culture, Corporate Governance and Sustainability (Chairman), Business, Special Committee – Appraisal of ISA Acquisition.

Attendance at Committee meetings

100% (Compensation, Nomination, and Culture, Corporate Governance, and sustainability),
94% (Business).
88% (Special Committee – Appraisal of ISA Acquisition).

Attendance at Board Meetings

100% (27 out of 27 meetings in 2021*).
Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Compañía de Seguros Bolívar S.A. and Seguros Comerciales Bolívar S.A., Cementos Argos S.A., and Centro de Eventos Valle del Pacífico.



**Carlos Gustavo
Cano Sanz**

**Independent
Nominated by minority shareholders**

Economist, master's in economics, Postgraduate degree in Governance, Business, and International Economics.

Elected by the General Shareholders' Assembly as a member of the Board since March 31, 2017.

Committees

Technology and Innovations, Corporate Governance and Sustainability, HSE, Business (Chairman), Special Committee – Appraisal of ISA Acquisition.

Attendance at Committee meetings

100%.

Attendance at Board Meetings

100% (27 out of 27 meetings in 2021*).

Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Minka S.A.S.



**Hernando
Ramírez Plazas**

**Independent
Nominated by the hydrocarbon producing departments.**

Chemical Engineer, master's in public health, Specialist in Gas Engineering.

Committees

HSE (Chairman), Audit and Risks, Business.

Attendance at Committee meetings

100% (HSE and Audit and Risks).
94% (Business Committee).

Attendance at Board Meetings

96% (27 out of 27 meetings in 2021*).
Does not hold any Ecopetrol S.A. shares.

Other Boards of Directors

Not applicable.



**Orlando
Ayala Lozano**

Independent

Information Systems Administrator, PhD Honoris Causa.

Elected by the General Shareholders' Assembly as a member of the Board since March 29, 2019, until April 2021.

Attendance at Board Meetings

100% (7 out of 7 meetings in 2021).

Did not hold any Ecopetrol S.A. shares.

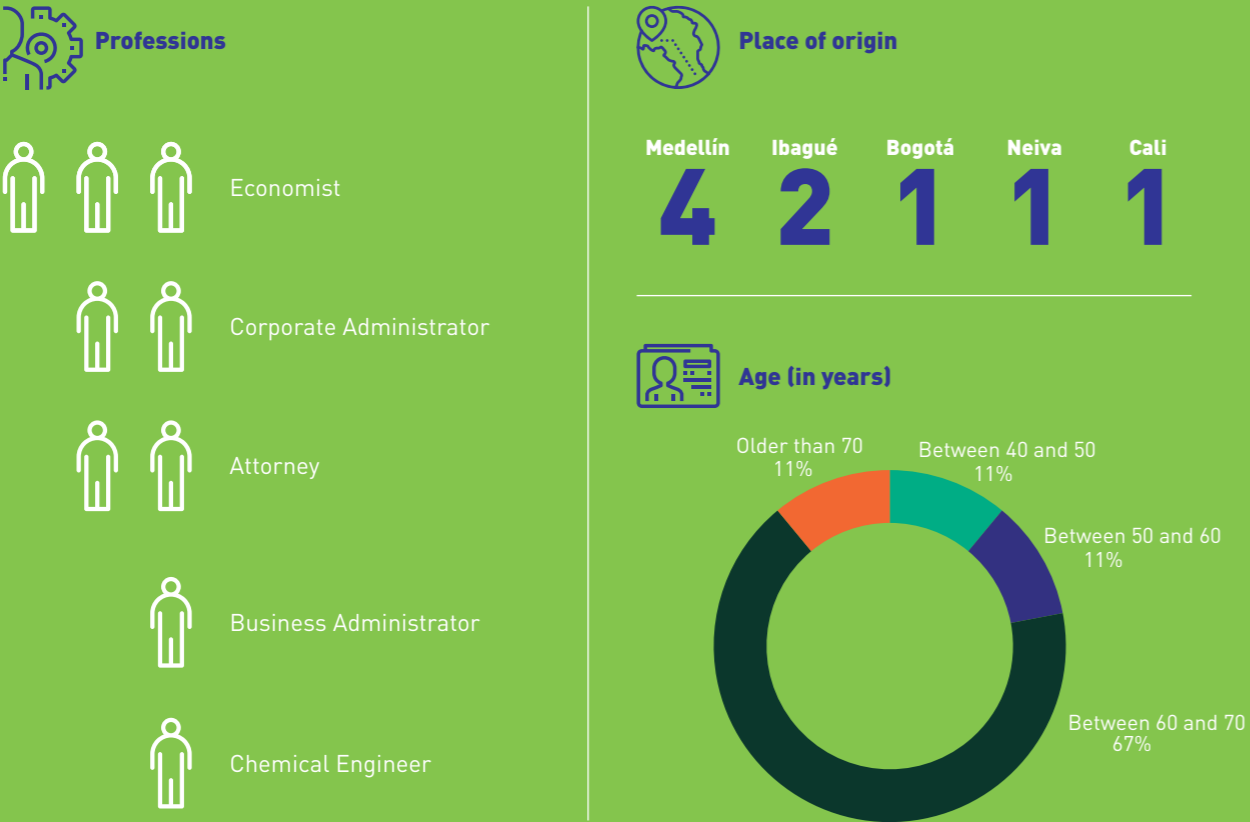


Source: Ecopetrol, General Counsel & Secretary to the CEO.
Note: All absences were reported to the General Counsel.

Background and powers of the Board of Directors

Diversity in the composition of the Board based on the profession, experience, background, and generation of its members enriches the discussions of the Board and its support committees, adding value to the strategic vision of this governing body:

Graph 10.
Diversity and inclusion criteria



Source: Ecopetrol, General Counsel & Secretary to the CEO

President, Vice President, and Secretary of the Board of Directors



QR CODE
REGULATION OF THE
BOARD OF DIRECTORS

The duties of the President, Vice President, and Secretary of the Board of Directors are set forth in applicable laws, the corporate bylaws, and in the internal regulations of the Board, and they are substantially different from the roles assigned to the CEO of Ecopetrol.

The main duty of the President is to preside over and lead the meetings of this corporate body. The Vice President shall replace the President in case of temporary or absolute absence; in the latter, until the Board appoints a new President.

In 2021, the Board of Directors re-elected Luis Guillermo Echeverri and Carlos Gustavo Cano as President and Vice President, respectively, of the Board of Directors. They were elected for the first time in 2019 and continue to be in office to date according to their appointment period.

Throughout 2021, the President of the Board of Directors permanently led all management and communication aspects among the Directors, and defined the proposed agenda for each session, with the support of the Secretary, always prioritizing strategic and critical issues.

For its part, the main responsibility of the Secretary is to assist the President of the Board of Directors in the performance of his/her duties and ensure the proper operation of the Board. The General Secretary of Ecopetrol, or whoever takes his/her place, shall act as Secretary of the Board of Directors.

In 2021, the Secretary of the Board of Directors was Mónica Jiménez González, General Secretary of Ecopetrol, who fully completed the activities and duties assigned to her.

Remuneration of the members of the Board

THE DIRECTORS ARE NOT ENTITLED TO ANY KIND OF VARIABLE REMUNERATION.

The fees of the Directors for attending the meetings of the Board of Directors and/or the Support Committees are set by the General Shareholders' Meeting, which to date, are equivalent to **six (6) current legal monthly minimum wages**⁹, corresponding to **COP 5,451,156** in 2021 for each session held by the Board of Directors or the Committees of the Board of Directors.

The General Shareholders' Meeting may set the fees in another unit of value, considering the nature of the Company, the responsibility of the position, and following market guidelines.

The total amount of fees paid to the Board of Directors in 2021 was COP 3,756,689,199¹⁰.

⁹ According to the decision recorded in Minutes 026 of 2012 of the General Shareholders' Meeting.

¹⁰ Of this amount, COP 117,805,449 correspond to the payment of fees for sessions held in 2020.



Roles and responsibilities of the Board of Directors

The Board of Directors is the highest management body at Ecopetrol, and according to its Bylaws, it defines the strategic direction of the Ecopetrol Group and acts in adherence to the rights of its shareholders and the sustainability and growth of the Company.

The foregoing, in compliance with applicable regulations, with the Directors performing their duties in good faith, independently, and with due diligence.

Article 23 of the Bylaws enshrines the duties of this corporate body, in addition to those assigned by law and by other statutory provisions.

IN 2021, THE BOARD OF DIRECTORS AND ITS COMMITTEES REVIEWED 410 INFORMATIVE TOPICS AND APPROVED 210 ISSUES, ACCORDING TO THEIR DUTIES.



Operation of the Board of Directors, information management, and decision-making process

A total of **thirty (30) sessions** we held throughout the period, broken down as follows: **twelve (12) ordinary; fifteen (15) extraordinary, of which two (2) were related to the analysis and decision of the Company's 2040 Strategy; and three (3) for deliberation purposes and to reach a decision by votes.**

Of the **30** meetings mentioned above, **27 (90%)** were held virtually. The remaining **10%** were votes by circulation.

Total participation of the Directors in the sessions amounted to 97%. The schedule of the sessions was previously approved by the Directors and summoned accordingly by the General Counsel with due notice, who interacted permanently with the President of the Board of Directors.

The deliberations of the Board of Directors took place with a number equal to or greater than five (5) of its members and the decisions were taken unanimously.

Ecopetrol has internal mechanisms and deadlines to send out materials¹¹ in advance, describing the matters to be evaluated by the Board, in order to allow them time to understand and prepare for the respective session.

The decision-making process within the Board of Directors allows informed decisions to be made at each stage, considering the powers of the different instances, so that their management efforts can focus on strategic issues.

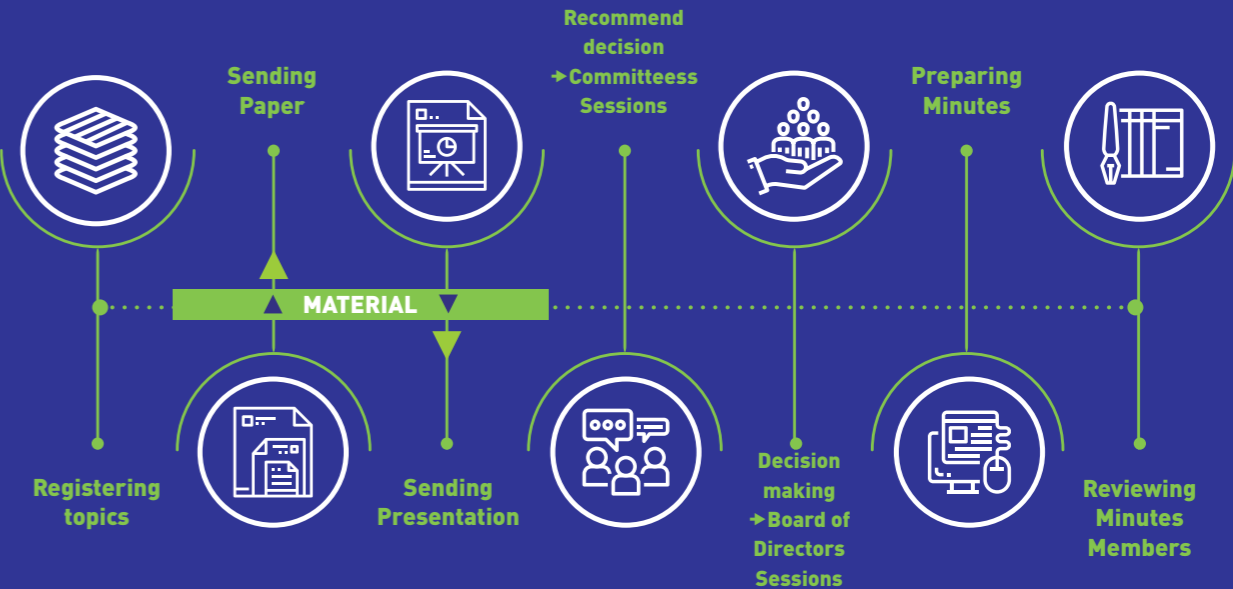
¹¹ Materials: paper and/or presentation of the topics scheduled in each session.

The General Secretary organizes the topics according to the corresponding issue and assigns them to the different Support Committees of the Board of Directors based on their competencies. Each Support Committee of the Board of Directors studies and analyzes the issues submitted for their consideration, and finally issues a recommendation

to the Board of Directors to help them adopt the relevant decisions.

Below is a graph illustrating the overall process in the Support Committee and the Board of Directors.

Graph 11.








Source: Ecopetrol, General Counsel & Secretary to the CEO

Strategic decisions of the Board of Directors

In 2021, the Board of Directors continued analyzing the following matters pertaining to the short, medium, and long-term strategy, in order to ensure the sustainability of the Ecopetrol Group:

Graph 12.

Strategy	Risks	Human talent	Financial	Corporate governance
 TESG Energy Transition Decarbonization and fugitive emissions Ecopetrol Group's Integrated Divestment Program Non-strategic Asset Divestment Program Human Rights Technology and Innovation Plan and Digital Agenda Stakeholder Group Management Acquisition of ISA's majority stake	 Business Risk Map Money Laundering and Terrorist Financing Prevention Activities Cybersecurity	 Cultural Transformation Balanced Management Boards (TBG, by its Spanish acronym) 2022 Variable Compensation Plan Long-term Incentives and Salary Increase CEO Evaluation People Retooling	 2022 - 2024 Financial and Investment Plan Quarterly and Annual Financial Statements Profit Distribution Hedge Policy 20F Report Quarterly and Annual Reserve Reports	 Policies to ensure Ecopetrol's Sustainability Support and Interaction at the Committees and the Board of Directors to structure Decision making. Succession Policy applicable to Ecopetrol's CEO and the Board of Directors Diversity and Inclusion Policy of the Board of Directors Competencies and Experience Matrix of the Board of Directors Evaluation of the Board of Directors Integrated Sustainable Management Report Statutory Reform

Source: Ecopetrol, General Counsel & Secretary to the CEO

After 2 years of analysis, in 2021, the Board of Directors concluded the evaluation of the investment made, mainly in energy infrastructure, via the acquisition of **51.41%** of Interconexión Eléctrica S.A. E.S.P. (ISA), owned by the Nation-Ministry of Finance and Public Credit (MHCP).

For this purpose, the Board considered, among other aspects, that the energy sector is undergoing a transition marked by the need to adapt to a new reality, which entails a reduction in the production and consumption of hydrocarbons in the coming decades and the expansion of some of the following activities:

- Given the strategic relevance of the opportunity, it created the **Special Committee for the Appraisal of ISA** on March 25, as a temporary body to help the Board of Directors evaluate and recommend the price range and/or price of the potential transaction.
- Said Committee met on **22 occasions (8 ordinary sessions and 14 informal work sessions)**, mainly to discuss ISA's appraisal.
- Until the closing of the transaction, the Board of Directors and its Support Committees analyzed this opportunity on several sessions: **(Corporate Governance and Sustainability Committee: 1, Audit and Risk Committee: 2, Business Committee: 10, Board of Directors: 15).**
- After an analysis conducted in its different Support Committees, as well as in the Board of Directors, on July 30, 2021, this body authorized **the submission of a binding offer** to the MHCP to acquire the aforementioned percentage of ISA's outstanding shares, which represented **100% of the MHCP's ownership** in said company.
- This transaction **was successfully completed** on August 20, 2021, with the fulfillment of the closing terms of the Inter-administrative Contract entered into between Ecopetrol and the Nation-MHCP on August 11, 2021, thereby consolidating a **historical milestone** in the energy transition of the Ecopetrol Group, which seeks to maximize the hydrocarbon portfolio and, in parallel, **build a path towards low-emission businesses** in terms of **decarbonization and diversification**.

The Board worked also with the Management team to update the Strategy of the Ecopetrol Group.

In an ordinary session in June, the Board of Directors studied and deliberated on the proposal for the sustainability strategy of the Ecopetrol Group, an analysis that included the definitions and activities conducted between 2019 and 2021, with TESG as a strategic pillar; the notion of TESG, based on the role of technology components to contribute to the generation of long-term value, promoting responsible, safe, and efficient operations, and harmonizing the relationship with the environment and with stakeholders, under a transparent and ethical governance framework; the TESG financial framework; and the role of TESG as a key variable for the investment decisions of the Ecopetrol Group, among others.

Two strategic sessions of the Board of Directors were subsequently held in August and December. In the first session, the Board analyzed the context of the energy and Oil & Gas industry globally, as well as the framework and pillars of the 2020+ Strategy, and the progress made in the proposal of the 2021-2040 Ecopetrol Group Strategy.

To build the strategy, the Board analyzed the main challenges, objectives, strategic lines, and priority actions of the business segments; the role of science, technology, and innovation as essential pillars to achieve long-term goals and objectives; the steps and prioritized topics to evolve towards the diversification of the Ecopetrol Group; the integrated vision and

challenges of the gas and LPG business; and the business strategy.

The Directors deliberated on the proposal and made recommendations for the final construction of the strategy and the business plan until 2040. Some of the guidelines issued by the Board of Directors include updating the strategic framework, considering the acquisition of ISA's shareholding, and continuing the analysis for the potential integration of new businesses (diversification).

In December 2021, a second strategic session of the Board of Directors was held to review and approve the 2021-2040 Corporate Strategy and the Business Plan of the Ecopetrol Group.

The Strategy is made up of four pillars:

- (i) growing with the energy transition;**
- (ii) generating value with TESG;**
- (iii) cutting-edge knowledge; and**
- (iv) competitive returns.**

Each pillar incorporates strategic objectives, and, in turn, each business segment has individual strategic lines and levers.



Update on topics of interest

To contribute to the permanent training of the Board of Directors and the generation of spaces for debate and the construction of joint knowledge, the Directors participated in a discussion on compliance, free competition, and data protection. Some members also attended the first **Ecopetrol Virtual Customer Day**, together IHS Markit, where they analyzed the challenges and opportunities faced by Ecopetrol in its evolution towards a zero-emission world.

As part of the education and training plan for the members of the Board of Directors, the Directors also attended risk lectures given by Miller & Chavaliers and by Deloitte and participated in virtual courses on cybersecurity and the Code of Ethics and Conduct.

For her part, Dr. Cecilia María Vélez attended the induction sessions and two operational visits, among others, to learn about the Ecopetrol Group's strategy, the operation of the Board of Directors and its support Committees, the Group's new businesses, the roles, the organizational structure, and objectives of the business areas, as well as the main production and refining activities undertaken in the areas of operation.



Committees of the Board of Directors

The Committees of the Board of Directors are bodies that support the management efforts undertaken by the Board of Directors and are governed by the provisions of its internal regulations, without prejudice to the provisions of the Corporate Bylaws and the applicable law, in the specific case of the Audit and Risk Committee.

As part of their duties, the Committees learn and analyze the matters to be submitted for consideration by the Board of Directors.

The Board of Directors may have institutional committees made up of members of the Board of Directors appointed by the Board itself. At least one (1) of the members of each committee must be independent; the foregoing, without prejudice to the minimum number of independent members required by law to make up the Audit and Risk Committee.

Each of these bodies supports the Board of Directors in the exercise of its duties, which is why their primary objective is to analyze in advance all issues to be reported to the Board of Directors and issue the corresponding recommendation. For their operation, in addition to the provisions set forth in current applicable regulations, the Committees have Internal Regulations that govern their objectives and duties.

Article 24 of the Bylaws lists the following permanent Committees of the Board:

Table 05.	
Committee	President
Audit and Risk Committee	Sergio Restrepo
Business Committee	Carlos Gustavo Cano
Corporate Governance and Sustainability Committee	Esteban Piedrahíta
Compensation, Nomination, and Culture Committee	Juan Emilio Posada
HSE Committee	Hernando Ramírez
Technology and Innovation Committee	Luis Guillermo Echeverri

Also, in 2021, the Board of Directors created a special and temporary Appraisal Committee, which met for the last time in August 2021:

Table 06. Comité especial y temporal	
Committee	President
Special Committee for the Appraisal of ISA	Santiago Perdomo



QR CODE
REGULATIONS COMMITTEES
BOARD OF DIRECTORS

Duties and Management Efforts of the Committees of the Board of Directors

During 2021, each of the supporting Committees of the Board of Directors met periodically to especially, but not exclusively, analyze and study the topics indicated below:

Graph 13.



Audit and risk committee 14 Sessions

- » Evaluation of the Statutory Auditor, the Internal Auditor, and the Committee.
- » Approval of the General Internal Audit Plan.
- » Business Risk Map.
- » Reserves.
- » Annual individual and consolidated financial statements and dividend distribution project.
- » Hedge policy.
- » 20F
- » Financing for the energy transition strategy.
- » 2020 Variable Compensation Calculation.
- » Follow-up on the actions undertaken by Ecopetrol and in the other companies under Ecopetrol Group related to their internal control system, risk management system, and the ethics, corruption, and fraud reporting system.
- » Follow-up on court proceedings.
- » Regulation on the Issuance and Placement of the Third Round of the Ordinary Shares Issuance and Placement Program.
- » Cybersecurity.



Compensation, nomination, and culture committee 8 Sessions

- » Salary increase.
- » Collective Labor Convention.
- » Balanced Management Charts (TBG, by its Spanish acronym).
- » CEO Evaluation.
- » Aid for the “new normal” work scheme (Telework).
- » Long-term incentives.
- » CEO Succession Policy.
- » Cultural Transformation.
- » People Retooling.
- » Salary increase.
- » Diversity and inclusion.
- » Succession Program and Talent Maps.
- » 2022 Variable Compensation Plan.
- » Analysis of the first level organizational structure (areas that depend directly on Ecopetrol’s Office of the CEO)



Business committee 17 sessions

- » Evaluation and approval of the acquisition of 51.41% of Interconexión Eléctrica S.A. E.S.P. (ISA) owned by the Ministry of Finance and Public Credit (MHCP).
- » Follow-up on the Investment in the Permian and releasing of resources for the 2020 activity plan.
- » 2022-2024 Financial and Investment Plan.
- » Incorporation of Ecopetrol Singapore Pte. Ltd.
- » Contribution in kind to CENIT’s share by transferring ECOPETROL assets associated with the transportation segment.
- » Ronda Colombia 2021.
- » Divestment from strategic assets.
- » Releasing of resources to execute several projects.
- » Strategic Update of Unconventional Reservoirs.



HSE Committee 3 Sessions

- » 2020 Balance and 2021 safety, health, and environment management focuses.
- » Carbon neutrality roadmap.
- » Vaccination progress and health management (COVID-19)
- » Safety and environmental performance.
- » Circular economy.



Corporate governance and sustainability committee 7 Sessions

- » Evaluation of the Board of Directors.
- » Integrated Sustainable Management Report.
- » Annual Corporate Governance Report.
- » Statutory Reform.
- » Measures to guarantee the protection of the rights of minority shareholders for the 2021 General Shareholders’ Assembly.
- » Integrated Sustainable Management Report.
- » Candidates to join the Board of Directors.
- » Succession Policy for the members of the Board of Directors.
- » CEO Succession Policy.
- » TESG in the Industry.
- » Competencies and Experience Matrix of the Board of Directors.
- » Diversity and Inclusion Policy of the Board of Directors.
- » Human Rights and company trends and strategy.



Technology and innovation committee 3 Sessions

- » CT+I Strategy.
- » Cybersecurity Strategy.
- » Follow-up on the Technology and Innovation Plan.
- » Follow-up on Digital Technology.
- » Follow-up on the Digital Agenda.



Special committee 8 Sessions

- » Created on march 25, 2021, to appraise Interconexión Eléctrica S.A. ESP (“ISA”)
- » Analyze the main points of analysis of ISA’s appraisal.
- » Follow-up on the progress of the appraisal activities.
- » Provide feedback to Management related to the progress of the appraisal activities.
- » Overall, be permanently aware of the progress of the appraisal activities in order to identify eventual alerts.

Source: Ecopetrol S.A., General Counsel & Secretary to the CEO.

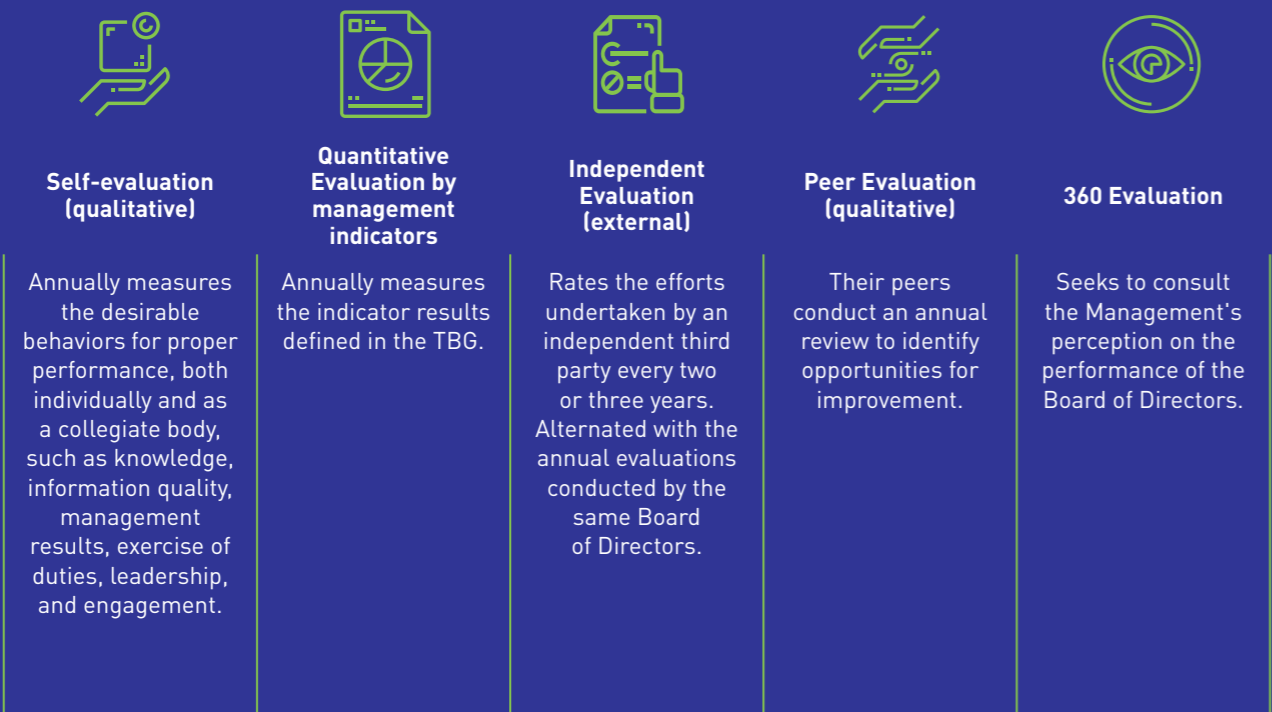




Evaluation of the Board of Directors

To ensure alignment between the interests of the shareholders and the performance of the Board of Directors, and in accordance with best corporate governance practices, Ecopetrol has implemented the following evaluation mechanisms for its Board of Directors:

Graph 14.



Board of Directors' evaluation results

In February 2021, the Board of Directors, through its Corporate Governance and Sustainability Committee, was notified of the results of the external evaluation carried out by an independent consultant, in order to conduct a structural and formal analysis of the performance and the corporate governance policies adopted by the Board of Directors of Ecopetrol as a collegiate body during 2019 and 2020.

With regards to the management efforts undertaken in 2021, the members of the Board of Directors conduct their qualitative evaluation in February 2022, whose results reflect both the behavior of the Board of Directors as a collegiate body, as well as that of its individual members. The performance of its chairman and secretary in 2021 is also appraised. As a result of the self-assessment, the management performance of the Board of Directors, its chairman, and the secretary was rated as outstanding during 2021.

Also, the **360 evaluation** was implemented for the 2021 assessment. This type of evaluation consists of consulting the Management's perception on the performance of the Board of Directors, whose results show and highlight the teamwork and trust inspired by said relationship and the alignment of interests between the Board of Directors and the Management in relation to the Company's strategy.

In February 2022, the closing of the annual objectives and goals was presented to the Board of Directors through the TBG. These results make up the quantitative evaluation that contributes to the achievement of the strategic goals proposed for 2021. The following results can be highlighted from the Company's performance, thanks to the support of its corporate bodies and the efforts of its employees and partners: **financial results, reserves, and record-high TRI¹²**, as well as important headway in **diversification** and **TESG**.



Relationship between the Board of Directors and the statutory auditor, financial analysts, investment banks, and rating agencies

In 2021, the representative of the Statutory Auditor participated in the 100% of the meetings with the Audit and Risk Committee, where he presented his reports and participated in the matters under his responsibility.

Additionally, the Board of Directors received financial and market analyses throughout the year, as well as the evaluations of risk rating agencies.



External consultancy services received by the Board of Directors

In 2021, the Board continued to receive external and independent support from experts in the analysis of Ecopetrol's 2040 Strategy and in the overall analysis for the adoption of its corresponding decisions.

¹² Total recordable cases frequency index.



05

SELECTION, DEVELOPMENT, AND REMUNERATION OF SENIOR MANAGEMENT¹³

Selection policy

The Board of Directors adopts the selection policy for the President of Ecopetrol S.A., in adherence to corporate bylaws and the Code of Good Governance.

For the selection of other Senior Management positions, as well as all other employees at Ecopetrol, the corporate selection process defined by the Corporate Vice Presidency of Human Talent must be followed. The selection process considers relevant aspects such as background, experience, and the technical, organizational, and leadership competencies required for the positions, regardless of gender, race, cultural or family origin, language, religion, disability status, political opinion, or mindset. This process follows the principles of transparency and equal opportunities, based on the guidelines of our Diversity and Inclusion Program and those derived from the strategic framework.

The Company's Diversity and Inclusion Program applies a metric to monitor improvements in opportunities for women to access leadership roles and it is designed to increase said probability of access by encouraging these vacancies to have at least one female candidate among the finalists.



¹³ The Superintendence of Finance of Colombia defines this as: People of the highest hierarchical level in the administrative or corporate division of the company. They are responsible for the Ordinary Course of Business and for devising, executing, and controlling the company's objectives and strategies. The corporate or general secretary and the Internal Auditor are also included in this category.

Compensation Policy

The purpose of the compensation policy is to offer competitive compensation compared to the sector in the Colombian market, in order to attract and retain the best talent to guarantee the long-term sustainability of the Company.

To monitor Ecopetrol's performance vis-à-vis the reference market, a wage competitiveness study is commissioned each year to a firm specializing in a quantitative methodology for the appraisal of jobs, best compensation practices, and organizational matters. Actions are reviewed and defined based on the conclusions of the study to ensure competitive compensation to attract and generate loyalty from the required talent, according to the Strategy and needs of the organization.




For the compensation of Senior Management, a comparison is made against a select market made up of business groups and/or large national companies, in order to monitor their level of competitiveness.

The main components included in Total Compensation at Ecopetrol are:

FIXED COMPENSATION,
consisting of salaries and legal and extralegal benefits.

VARIABLE COMPENSATION,
which is a voluntary recognition for results paid by the Company, but it is not guaranteed, and it depends on the level of compliance with the defined goals.

At Ecopetrol, there is a short-term and a long-term variable compensation, as follows:

-  **Short term**
It is revised and recognized annually based on business results and also considering HSE impacts (Health, Safety and Environment), ethical and disciplinary events, internal control aspects and risks, as well as the individual performance of the workers.
-  **Long Term Incentives (ILP, by its Spanish acronym):**
This component is recognized with the purpose of leveraging the generation of incremental value for shareholders based on the proposed objectives and goals. It offers senior management a compensation instrument in line with the achievement of strategic objectives and medium and long-term challenges and creates cohesion among the beneficiary leaders of the plan around the achievement of strategic objectives. More information can be found in the chapter on the Corporate Governance Model of the Ecopetrol Group.
-  **Benefits**
The company offers a portfolio of benefits, including health, education, savings and investment, and non-monetary benefits. Benefits are granted to workers who meet the corresponding requirements of each benefit in the portfolio.

The total compensation payable to the CEO of Ecopetrol consists of an estimated ratio of **40% fixed compensation** and **60% variable compensation**. The CEO's short-term variable compensation is subject to compliance with the annual business results laid out in the TBG of the Ecopetrol Group, which includes financial metrics (Operating Cash Flow, Total Unit Cost, execution, and optimization of the Investment Plan, among others) and sustainability metrics in approximately 70%. Long-Term Incentives encompass three-year business metrics associated with the Generating of Operating Cash, Replenishment of Reserves, and the energy transition¹⁴.

In 2021, the fixed compensation paid the CEO of Ecopetrol was seven point ninety-nine **[7.99] times** the average fixed compensation of a company worker, and a general salary increase of **3.31%** was also recognized for all workers.

Considering that the information protected under the right to privacy and intimacy such as resumes, work history, pension records, and other personnel and/or financial records of Company workers is not public domain, in accordance with the provision set forth in Article 15 of the Political Constitution of Colombia and in Law 1581 of 2012, regulated by Decree 1377 of 2013, Ecopetrol does not disclose this information and therefore only publishes the salary ranges of Ecopetrol Senior Management members:

Table 07.

Position	Comprehensive Basic Salary*	
	Minimum	Maximum
CEO		
Executive Vice President of Operations		
Vice President of Refining and Industrial Processes	\$ 40	\$ 72
Vice President of Development and Production		
Vice President of Exploration		
Corporate Vice President of Human Talent		
Corporate Vice President of Compliance		
Legal Vice President		
Vice President of Engineering and Projects		
Vice President of Supply and Services		
Commercial and Marketing Vice President		
Corporate Vice President of Finance	\$ 31	\$ 47
Corporate Vice President of Strategy and New Businesses		
Digital Vice President		
General Counsel and Secretary to the CEO		
Vice President of Gas		
Vice President of HSE		
Vice President of Sustainable Development		

Source: Ecopetrol, Corporate Vice Presidency of Human Talent.
*Amounts in millions of pesos

¹⁴ Includes GHG reduction targets and diversification into low emission businesses.



Performance evaluation of senior managers

In 2021, the Ecopetrol Group obtained outstanding results with record financial results, reserves, and TRIF, and with important milestones in energy diversification and TSEG.

THIS YEAR, THE ECOPETROL GROUP ACHIEVED 118% COMPLIANCE¹⁵ WITH THE BUSINESS OBJECTIVES DEFINED FOR THE ECOPETROL GROUP'S TBG, WHOSE RESULT IS A FUNDAMENTAL INPUT TO EVALUATE THE PERFORMANCE OF COMPANY EXECUTIVES.

The Ecopetrol Group's TBG for 2021 integrates the relevant issues of the 2021-2023 Financial Plan and reflects the main focuses aligned with the strategic challenges and the Group's cultural declaration in the following priority:

- PRIMERO LA VIDA - HSE (10%)
- FINANCIAL COMPETITIVENESS (45%)
- ENERGY TRANSITION (30%)
- ADAPTATION (15%).

Below are the most relevant results of Senior Management and its teams in 2021:



In **PRIMERO LA VIDA**, historic results were achieved in the TRIF in 2021 (**0.44 vs the 0.50 limit**), closing the year with **0 fatalities**. Significant progress was made throughout the year in strengthening and internalizing HSE culture practices, achieving **112% compliance** with the goals proposed in this area (HSE conversations and reflections, closing of Incidents and investigations). Additionally, an outstanding **89%** coverage of COVID-19 vaccinations was achieved for the prioritized population, that is, **45,153 people with a complete immunization schedule**, and a **93%** coverage for Ecopetrol workers (**8,855** vs. 9,535 in total).

¹⁵ Weighted average compliance with the Actual/plan of the metrics that make up the Ecopetrol Group's TBG.



In terms of
FINANCIAL COMPETITIVENESS

record results were achieved with an **Ecopetrol Group Ebitda of COP 42 trillion**, an **Ebitda Margin of 46%**, and **COP 16.7 trillion in Net Income**. In terms of Cash Flow, **COP 22.7 trillion** were generated, representing a **96% compliance rate**, mainly impacted by lower production, national unemployment, blockades, among others. Similarly, the Group's total **unit cost closed at 39.1 USD/BEQ**, representing **99%** compliance with the defined goal. The previous result was leveraged by the materialization of efficiencies and savings amounting to about **COP 2.9 trillion** vs. the **COP 1.5 trillion planned**, and the result of the divestment plan with a **127%** compliance rate, equivalent to **95 MUSD**.

Investments were executed in the amount of **USD 3.243 billion** vs. the USD 3.590 billion planned, with a 90% compliance rate, this being one of the highest executions in recent years (**Upstream: USD 2.417 billion, Downstream: 426 MUSD, Midstream: 306 MUSD, Commercial: 4 MUSD, and Support and Corporate: 90 MUSD**).

As for the Reserve **Replacement Index** (IRR, by its Spanish acronym), **200% was achieved in results, the highest in 12 years. 462 MBPE** were incorporated, of which **282** were enabled due to outstanding management efforts in the development fields, optimal and timely maturation of new projects, and greater capacity to execute improved recovery expansion projects.



Significate progress was made in 2021 towards the group's
ENERGY TRANSITION

with the acquisition of **51.41%** stake in ISA. On the other hand, the Gas strategy also made headway, with Gas and LPG production growing **+7%** compared to 2020 and contributing an Ebitda of **~807 MUSD** to the Ecopetrol Group vs. the 798 MUSD planned.

In addition to the objective of incorporating renewable energy, the San Fernando Solar Ecopark began operations in 2021, with a capacity of 61 MW, as well as five small solar plants, which allowed us to position ourselves as the largest renewable energy self-generator in Colombia, with 112 MW in the supply matrix.

In terms of decarbonization, the Ecopetrol Group achieved **103%** compliance with Greenhouse Gas emission reduction goals, which amounted to **293,594** vs. the 235,263 tons of CO₂e planned for 2021, for a cumulative of **2.1 million tons of CO₂e**. Progress was also made in compensation initiatives (natural climate solutions), achieving a **119%** consolidated compliance

with the goals associated with the reuse of produced water and the reuse of water captured in refining.

In terms of Innovation and Technology, benefits were obtained from technologies applied to the business, amounting roughly to **254 MUSD** vs. the 158 MUSD planned, mainly in production, exploration and refining, and **86 digital products** were implemented in the segments, with benefits amounting to 93 MUSD vs. the 68 MUSD planned, thus impacting more than **17 thousand internal and external users**.

These results were also leveraged by the contribution and performance of the business segments and subsidiaries of the Ecopetrol Group, in addition to the implementation of a robust commercial strategy, which included the incorporation of the subsidiary in Singapore, which will allow us to be closer to our Asian customers and thus capture greater value opportunities.



Finally, in terms of
ADAPTATION,

the T ESG strategy was approved in 2021, and the roadmaps containing the long-term ambition and strategic options and actions for the prioritized elements were built: climate change, water management, territorial development, talent attraction, development, and loyalty, health and process safety, circular economy, biodiversity and ecosystem services, use of energy and alternative sources, air quality, and fuel quality. Similarly, **DJSI results showed 68** vs. the **70 points** planned. With regards to the sustainable territorial development goal, the level of perception of stakeholder groups accounted for 70%, which falls under the classification of **"Robust" management** in the last **3 years**. On the other hand, a sustainable development portfolio was executed with an accrual of **241 mMCOP**, a subscription of resources of **573 mMCOP** vs. the 597 mMCOP planned, and a **111%** fulfillment of social investment goals, with **131 materialized projects** that generated benefits in line with the 2021 Plan.

In terms of the cultural transformation, **98%** compliance was achieved in this regard, as measured with the Cultural Transformation Index, equivalent to **88 points in average favorability** for the Ecopetrol Group vs. the 90 points planned. The measurement of the **"Retooling" Organizational Transformation** milestone also showed **100%** compliance in 2021, including the identification of capabilities required for human talent, **compliance with core development programs** for 2021 (**3,062 people enrolled**), and **completion of certifications planned (1,415 people)**.

The foregoing is the result of the leadership and commitment of the CEO of Ecopetrol and the Senior Management who achieved outstanding results collaboratively, reflecting the technical, operational, and financial capacities, and the teamwork of all areas and collaborators at the Ecopetrol Group. These achievements are framed within the principles of our Declaration of Culture built collectively in 2020.



CONTROL

06

ENVIRONMENT

External controls

Tax inspection

On March 26, 2021, the General Shareholders' Meeting appointed Ernst & Young Audit S.A.S. as the Statutory Auditing Firm for the 2021 period, with the option of extending it into the 2022 period, as shown below:

Table 08.

Figures in COP (VAT not included)	2021	2022
Fees	4,279,813,200	4,408,207,596

In 2021, the Statutory Auditor executed the duties established by law and in the corporate bylaws, which included evaluating and issuing an independent opinion on the overall internal control system and in the areas that can influence the preparation of the financial information, in accordance with the provisions of the Sarbanes-Oxley Act and Standard No. 5 of the PCAOB (Public Company Accounting Oversight Board), whose results were presented periodically to the Audit and Risk Committee of the Board of Directors.

Also, in response to best governance practices to curb the rotation of the statutory auditing firm, Ecopetrol appoints them for periods of two (2) years, with the possibility of being re-elected consecutively up to ten (10) years, after which they can be contracted again after one (1) period away from the position. The partner of the firm assigned to Ecopetrol must in any case rotate after five (5) years.

Inspection, surveillance, and control authorities

In Colombia, the main regulatory authorities for activities related to Ecopetrol's corporate purpose are the Ministry of Mines and Energy, the National Hydrocarbons Agency (ANH), and the Energy and Gas Regulation Commission (CREG); the Ministry of Environment and Sustainable Development; the National Environmental Licensing Authority (ANLA); the Ministry of the Interior, and the Regional Autonomous Corporations.

On the other hand, the Superintendence of Residential Public Services exercises the duty of surveillance and control of Ecopetrol's activities, and the Superintendence of Finance, the Superintendence of Ports and Transportation, the Superintendence of Health, and the Superintendence of Industry and Commerce exercise concurrent control, and finally, the Superintendence of Companies exercises residual control.

Given the legal nature of Ecopetrol, in terms of the activities and responsibilities of public officials, its employees are subject to disciplinary

control by the Office of the Inspector General of the Nation, and given their responsibility in managing public resources, the employees are subject to fiscal control by the Comptroller General of the Republic.

Finally, because Ecopetrol's shares are listed on the Colombian Stock Exchange and the New York Stock Exchange in the United States of America, it is subject to regulation by the Colombian Stock Exchange and the SEC (Securities and Exchange Commission), respectively. The issuance of securities in Colombia is subject to the control of the Superintendence of Finance of Colombia.

Risk Rating Agencies

Risk Rating Agencies

The main risk rating agencies mentioned the Company's strategic importance for the country and its solid financial position with proven access to capital markets. Despite the downward revisions in the country's ratings and outlook, which, in turn, had an impact on Ecopetrol's ratings, the Company was able to maintain its individual ratings (Stand-Alone) in 2021 from the 3 rating agencies, as follows:

Table 09.

Fitch Ratings	MOODY'S	STANDARD & POOR'S
<p>In July, Fitch Ratings downgraded the credit rating of the company's local and foreign currency debt from BBB- to BB+, with a stable outlook, in line with the downward revision of the rating of the Republic of Colombia.</p> <p>In November, Fitch Ratings maintained the credit rating at BB+, with a stable outlook, and the individual credit rating at bbb.</p> <p>The agency highlighted Ecopetrol's ability to maintain a solid financial profile and the Company's liquidity profile, which is supported by cash generation, proven access to the capital market, and an adequate profile of debt maturities.</p>	<p>In August, Moody's maintained Ecopetrol's credit rating at Baa3 and adjusted its outlook from Stable to Negative.</p> <p>Moody's believes that the acquisition of 51.4% of Interconexión Eléctrica S.A. ESP ("ISA") will contribute a more stable EBITDA to the Ecopetrol Group.</p> <p>The outlook review is given as a consequence of the temporary increase in the leverage indicators and the potential refinancing risk associated with the credit taken with international banks for the acquisition of ISA, with a maturity date in 2023, partially refinanced with the debt management operation in the amount of 2 billion dollars.</p>	<p>In May, S&P Global Ratings downgraded Ecopetrol's credit rating from BBB- (negative outlook) to BB+ (stable outlook), in line with a downward revision of the rating of the Republic of Colombia.</p> <p>In August, S&P maintained the long-term international rating at BB+, with a stable outlook, and the individual credit rating (Stand-Alone) at 'bbb-'. The Rating Agency highlighted the decarbonization goals established by the Company and considers that the acquisition of ISA represents progress in the Group's energy transition.</p>

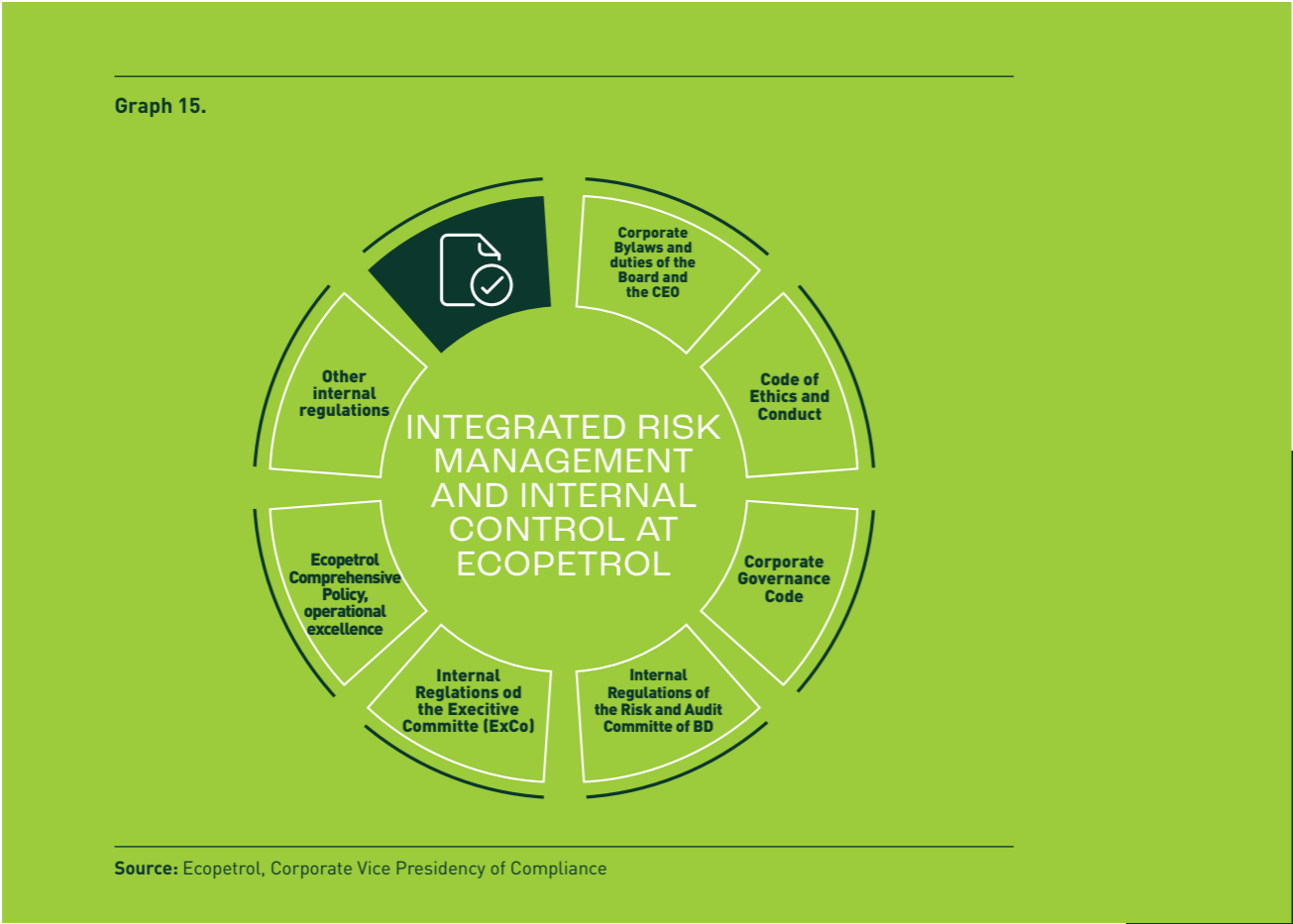
Source: Ecopetrol, Corporate Vice Presidency of Compliance.



Internal controls

Integrated risk management and internal control at Ecopetrol adhere to the ISO 31000 standard, COSO (Committee of Sponsoring Organizations of the Treadway Commission, and COBIT (Control

Objectives for Information and related Technology), as well as the Sarbanes-Oxley Act and the FCPA (Foreign Corrupt and Practices Act), and are governed by the following internal regulations:



These standards set the elements and general guidelines for the management and administration of risks and internal control, to allow informed decisions, and contemplate possible events that positively or negatively impact the objectives of Ecopetrol and of the other companies of the Group.

Compared to the companies of the Ecopetrol Group, Ecopetrol, through its Corporate Vice Presidency of Compliance, exercises governance, guides, issues guidelines, defines practices, and monitors risk management and internal control of the companies that are consolidated in the financial statements. This, in order to harmonize work standards, favor synergies and interaction, improve and ensure control, and make timely and appropriate decisions.

The management efforts of the subordinates are presented through periodic compliance reports submitted to Ecopetrol, which are monitored through the Corporate Management of Integrated Risk Management and the Corporate Management of Internal Control Assurance, who prepare the respective reports to the Audit and Risk Committee of the Board of Directors, as appropriate.

Internal Control System (SCI, by its Spanish acronym)

Ecopetrol's Internal Control System focuses on self-control as a fundamental pillar, understood as the attitude of conducting daily work with self-criticism and self-management, fostering transparent and effective performance towards the achievement of organizational goals. Self-control is exercised permanently, in order to confirm that the controls operate as designed and in line with the reality and context of the processes in the Company.

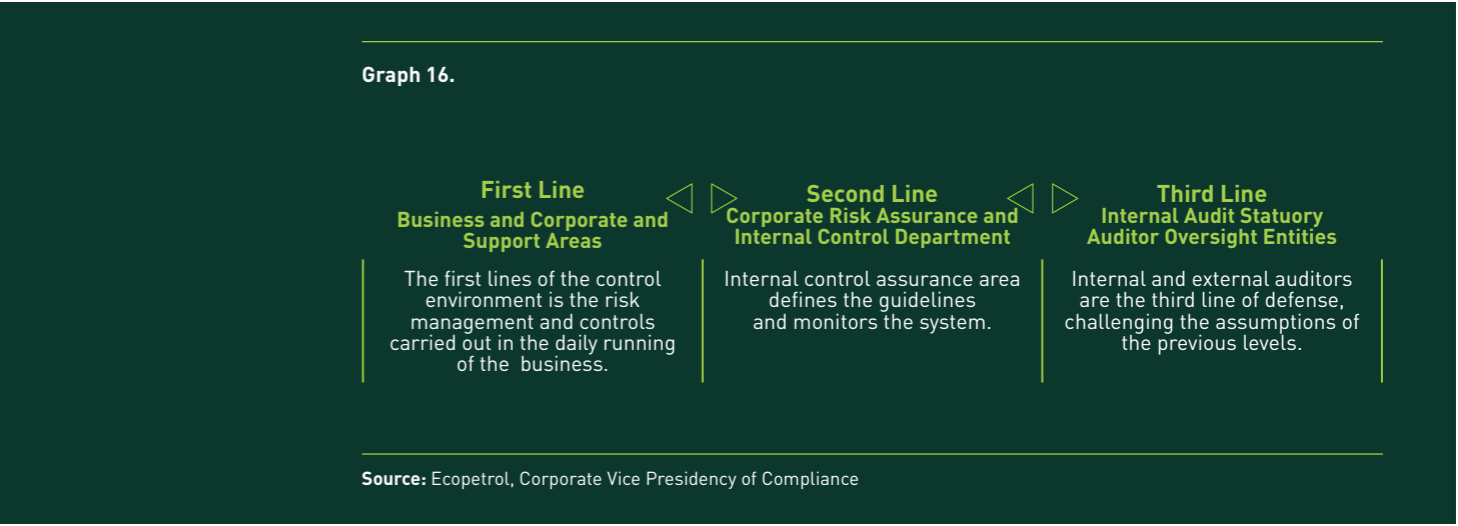
As part of the self-control and supervision activities, certifications and self-assessments are conducted periodically to determine the effectiveness of the controls, the existence of additional risks, the relevant risk issues, the mitigation measures, and the monitoring of key risk indicators (KRI's).

This is a process that involves the entire organization, and it is supervised by the Board of Directors, through the Audit and Risk Committee of the Board of Directors, as the highest control body responsible for monitoring the management and effectiveness of the internal control system.

Its governance is led by the Corporate Vice Presidency of Compliance, which coordinates its actions through the Corporate Internal Control Assurance Management.

This system seeks to provide reasonable assurance in the achievement of strategic, operational, reporting, and regulatory compliance objectives, by managing risks in a timely manner and overseeing the effectiveness of the controls, ensuring individual and consolidated financial statements in compliance with the FCPA Law (accounting provisions on the books, records, and the management and administration of assets, liabilities, and equity of the company, as well as internal controls), the SOX Act (adequate internal controls over financial reporting), and the COSO standard (internal control reference framework).

It operates under the three (3) lines of defense that provide a monitoring scheme for the elements of internal control, as follows:



The Corporate Risk Assurance and Internal Control Management, in its second line of defense, defines guidelines for risk management and process controls and implements prevention and continuous monitoring schemes, by verifying the elements of internal control in Ecopetrol's processes, including the monitoring of the recommendations provided by external and internal control entities, together with the follow-up on risk management and process controls, which provide reasonable assurance in the achievement of objectives, in order to guarantee their sustainability and continuous improvement at Ecopetrol, its affiliates, and subsidiaries.

During 2021, the Corporate Risk Assurance and Internal Control Management monitored the management of **391 risks and 1,092 process controls at Ecopetrol and 1,609 risks and 3,482 process controls at its subsidiaries**, which led the Statutory Auditor to issue an independent opinion on our internal control efforts, qualifying them as **effective**.

Integrated Risk Management System

Ecopetrol's Integrated Risk Management System (SRI), based on the ISO31000 standard, establishes the set of principles, the reference framework, and the process that allow the organization to manage the effects of uncertainty pertaining to the fulfillment of its objectives, in order to maximize opportunities and help define strategies and make informed decisions.

The risk levels at Ecopetrol, which are managed under the SRI, are specified below:

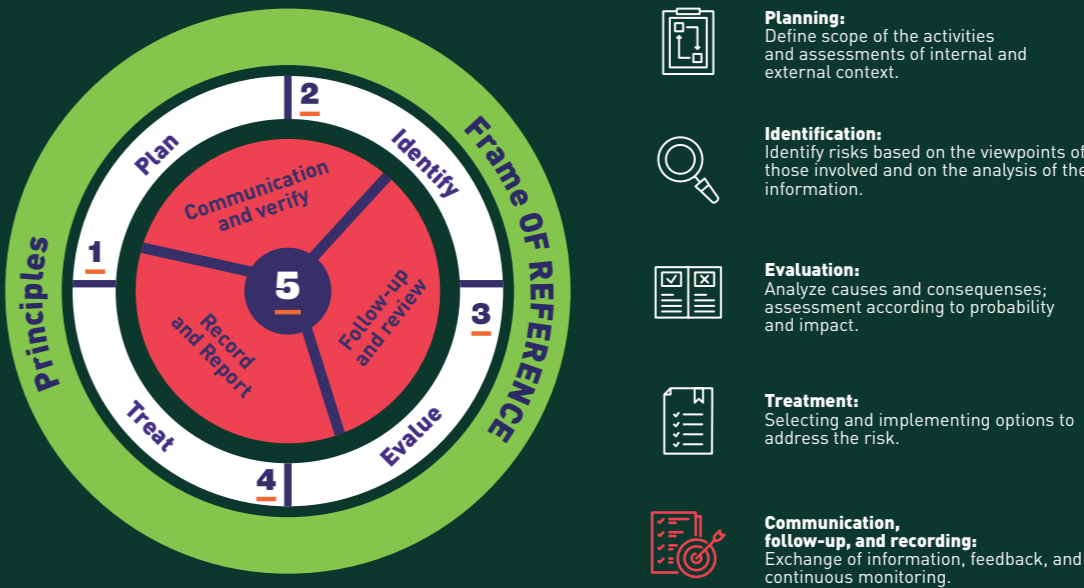
Graph 17.



Source: Ecopetrol, Corporate Vice Presidency of Compliance

The SRI works by executing the risk management cycle, which analyzes the objectives to identify the risks and define the adequate controls to mitigate the occurrence or impact thereof. This cycle comprises the following five (5) stages:

Graph 18.



Source: Ecopetrol, Corporate Vice Presidency of Compliance

The SRI is led by the Corporate Vice-Presidency of Compliance, as an independent area, through the Corporate Integrated Risk Management Department (made official in 2021), and it is supervised by the Board of Directors through its Audit and Risk Committee, which verifies the system, analyzes, and gives recommendations to the Board on the approval of business risks, and monitors the management thereof.

All company employees are responsible for understanding and managing the risks to which they are exposed while exercising their duties and in the processes in which they participate, according to the Code of Ethics and Conduct, and SRI principles, framework, and process.

Monitoring includes the identification of risk alerts, verifying the execution of mitigating factors (controls and treatment actions), and determining actions against any materializations, in order to keep the risks within defined tolerance and acceptance levels¹⁶.

The relevant results of this follow-up include:

- (i) The identification of opportunities for improvement in the design of risk indicators – KRIS (calculation formula and/or adjustment of alert limits to guarantee their effectiveness);
- (ii) The implications or possible additional impacts identified through horizontal and vertical risk correlation analyses;
- (iii) The progress status of treatment actions; and
- (iv) The analysis of risk materialization.

This information is reported periodically to the ExCo and to the Audit and Risk Committee of the Board of Directors, as appropriate.

Both the SCI and the SRI permeate all levels of the organization and are immersed in the Ecopetrol culture and comply with each of their management regulations. These systems are interdependent and feed into each other in such a way as to ensure the horizontal and vertical correlation of the risks at the strategic, tactical, and operational levels to respond with the timeliness and effectiveness required to achieve Ecopetrol's objectives.

¹⁶ These levels are established in the Risk Assessment Matrix (RAM) approved by the Board of Directors, and it is used to conduct the inherent and residual assessment of the risks identified by the Company.



Business Risk Map

These are the risks that can divert the Company from fulfilling its strategy and strategic objectives. Its definition is based on COSO ERM 2017 and ISO 31000:2018, as the regulatory framework.

The business risk map is built and updated collectively, based on internal and external environment assessments, considering market trends, the specific risks faced by Ecopetrol Group companies, as well as industry management standards, benchmarks, and risks, which are normally subject to analysis and review by sustainability indices and radars.

Within the framework of the 2021 business risk management cycle, the matrix was

updated to include a new business risk on "The unsuccessful transition of ISA into the business group,

" and the following two existing risks were modified: "Competitiveness of assets vis-à-vis the energy transition" and

"Impact on operations or corporate governance due to geopolitical or regulatory changes or provisions set by control entities and the State."

Below is the Ecopetrol 2021 business risk map, updated and approved by the Board of Directors:

Graph 19.

- 1** Unsuccessful protection and incorporation of resources and reserves
- 2** Asset competitiveness given the energy transition
- 3** Impact on financial sustainability and value generation
- 4** Subordinates that fail to meet the value proposition
- 5** Operational interruption incidents due to environment-related causes
- 6** ISA's unsuccessful transition and incorporation to the Ecopetrol Group
- 7** Spread of pandemics that affect the operation
- 8** HSE events due to operational reasons
- 9** Projects that fail to meet their value expectations
- 10** Lack of ethics and compliance
- 11** Cyberattacks, leak or loss of information
- 12** Organizational culture that does not leverage the strategy
- 13** Breach of commitments by third parties
- 14** Impact on the operation or on corporate governance due to geopolitical and regulatory changes or provisions established by control and state entities.
- 15** Inappropriate climate change and water management.



Source: Ecopetrol, Corporate Vice Presidency of Compliance

The proposed business risks are constructed and validated in private sessions by the company's management team and are confirmed in the ExCo and presented to the Audit and Risk Committee of the Board of Directors, who evaluates and recommends the approval thereof to the Board of Directors.

In 2021, as a result of this process, Ecopetrol defined 60 treatment actions and 45 key risk indicators (KRIs) that are under follow-up and continuous monitoring by the GIR as a management mechanism for its 15 Business Risks through the different areas of the company.

The Company's business risks can be consulted on the Ecopetrol website¹⁷.

¹⁷ <https://www.ecopetrol.com.co/wps/portal/Home/en/Ourcompany/Ethics%2C%20Transparency%20and%20Compliance%20Program/Management%20and%20Compliance%20Risk%20%20-%20Anticorruption%20P>

Emerging risks

These are the risks that could have a long-term impact on the company (3-5 or more years out) or that, in some cases, may have already begun to affect the Company.

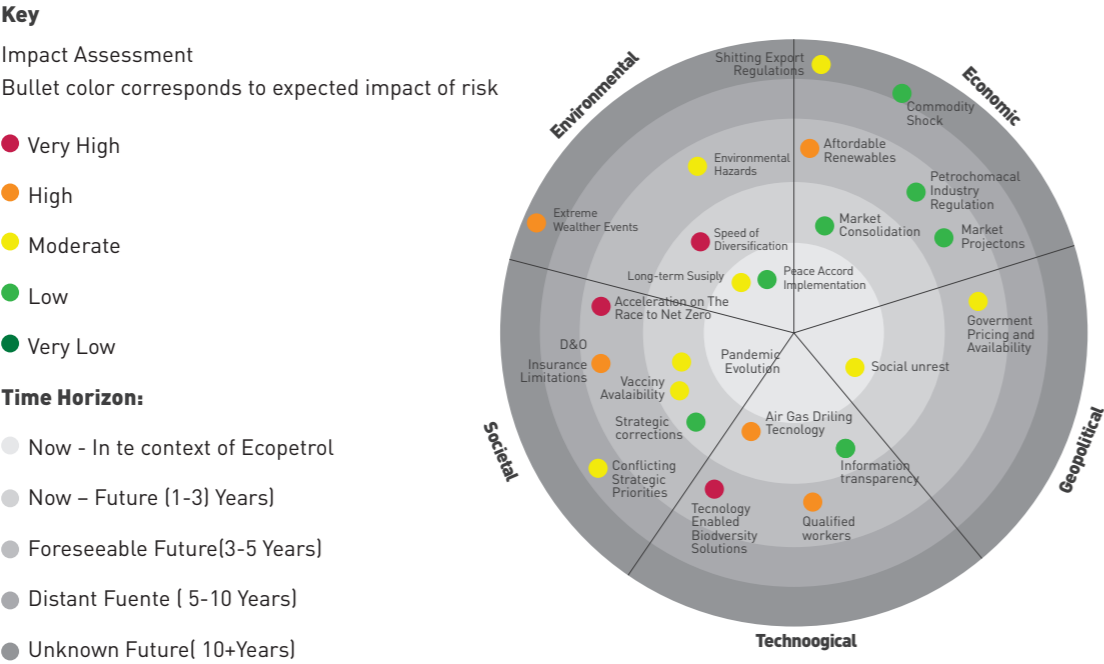
Emerging risks are those that meet the following aspects:

- (i) New risks that are developing or that are significantly growing in relevance;**
- (ii) Known risks that appear in a new or unknown context, or that appear under a new context (re-emerging);**
- (iii) The material potential impact in financial or reputational terms carries long-term effects and is significant;**
- (iv) External risks, that is, that they are generated by factors external to the company that are beyond its influence or control;**
- (v) Have a specific impact on the company; and**
- (vi) Imply a high potential impact for Ecopetrol and may require Ecopetrol to adapt its strategy and/or business model.**

In 2021, Ecopetrol
IDENTIFIED 13 TRENDS CATEGORIZED AS: SOCIAL, ENVIRONMENTAL, ECONOMIC, TECHNOLOGICAL, AND GEOPOLITICAL.

24 potential emerging risks were identified from analyzing these trends, which were evaluated based on their potential impact and the speed in which each of them will emerge. The result of this evaluation is presented below:

Graph 20.



Source: Ecopetrol, Corporate Vice Presidency of Compliance

In accordance with the foregoing, the identified emerging risks are as follows:

Table 10.

Acceleration in the race towards net zero emissions	Technology-enabled natural capital solutions
The risk that climate change and sustainability initiatives (e.g., Colombian Climate Action Law, COP 26 Glasgow 2021 tax credits, carbon credits) and the acceleration of reliable and profitable green alternatives affect Ecopetrol's energy diversification portfolio and strategic priorities, and that they lead to increased expenses associated with green initiatives and reduced demand for Ecopetrol's core products.	The risk that Ecopetrol does not adequately adapt its technological capabilities and strategies (for example, nature-based solutions, Big Data analysis, remote sensing, robotics, and drones, artificial intelligence) to effectively enable, assess, and report on the reduction of its impact on Colombia's biodiversity (e.g., pollution, habitat loss, deforestation, and GHG emissions), given Colombia's stronger sustainable development commitments leading to increased regulatory scrutiny and affecting Ecopetrol's strategic efforts and operations to minimize its impacts on relevant ecosystems.

Source: Ecopetrol, Corporate Vice Presidency of Compliance

Given the emerging risks, potential impacts have been identified for Ecopetrol and specific mitigation activities have been defined, whose evolution is permanently monitored in order to generate warning signals. For detailed information on emerging risks, visit Ecopetrol's website at the following link:

https://saauecprdpcecp.blob.core.windows.net/web/esp/cargas/web/nuestra-empresa/etica/Ecopetrols%20emerging%20risks%20report_deliverable%201a_vF.pdf

Internal Audit Corporate Management (GCA, by its Spanish acronym)

In 2021, audits were conducted on processes that posed a significant risk on compliance with Ecopetrol's strategic objectives and on high-impact projects due to their level of investment and representativeness for compliance with strategic objectives.

In 2021, the General Audit Plan covered the following topics:

- » Management of exploration and production projects.
- » Production costs.
- » Water management in production fields.
- » Channeling of resources and reserves.
- » Management of comprehensive research pilot projects (PPII, by its Spanish acronym).
- » Investments in Ecopetrol Mexico and Ecopetrol Permian.
- » HSE management in operations.
- » Environmental compliance in refining processes.
- » Biosecurity measures in the operation.
- » Management of maritime terminals.
- » Billing and movement of tanks at the refinery.
- » Firefighting system at the refinery.
- » Interconnection of the Cartagena Crude Oil Plan (IPCC, by its Spanish acronym).
- » Refinery diet costs.
- » Implementation of the Efficient Refinery (IRE, by its Spanish acronym) project in Cartagena.
- » Market regulatory changes.
- » Corporate responsibility at Ecopetrol and in the subordinate companies of the Ecopetrol Group.
- » Autonomous pension assets.
- » Strategic planning for the provision of pharmaceutical services.
- » Retirement plan.
- » Cavipetrol employee fund.
- » Management of information technology and operation technology service infrastructure.
- » Exploitation of digital technology.
- » Segregation of duties in information systems.
- » Data management.
- » Water reuse.
- » Solar park management.
- » Reduction of gas burning and fugitive emissions.
- » Preparation of the Dow Jones Sustainability Index report.
- » Comprehensive process in subordinate companies (Ecopetrol Energía S.A.S. ESP, Ecopetrol Capital AG, Ecodiesel Colombia S.A., and Equión Energía Limited).

The audits included assurance and advisory projects, as well as activities to comply with applicable current external and internal regulations. By executing the General Audit Plan, the responsible areas designed improvement

plans to mitigate the risks identified in the audits, which have been subject to permanent monitoring by Management, the Audit Committee, and the Board of Directors to ensure the implementation and effectiveness thereof.

COMPLIANCE WITH THE GENERAL AUDIT PLAN IN 2021 AMOUNTED TO 121%. 47 AUDIT ACTIVITIES PERFORMED OUT OF THE 39 PLANNED AUDIT ENGAGEMENTS.

07

TRANSACTIONS WITH RELATED PARTIES

The transfer pricing guide between Ecopetrol's economic associates lays out the parameters to determine the remuneration, either in goods or services, for operations undertaken between Ecopetrol and its subordinates, in such a way that the conditions set forth in the operations under analysis are consistent with those agreed with, or between, independent third parties, thereby avoiding any impacts on income statements due to control or subordination relationships.

In this sense, the economic relations consolidated in 2021 with the Nation and with subordinate companies by

means of agreements or contracts, were established in accordance with the aforementioned parameters. These relationships are not intended to benefit the Nation or the subordinate companies, nor are they detrimental to the interests of minority shareholders.

Every six months, the Tax Advisory and Planning Management presents a report to the Company's Board of Directors on the operations, agreements, or contracts entered into between the Company and its subordinates within said period, in compliance with market terms.

**SHOULD A CONFLICT OF INTEREST
ARISE BETWEEN THE COMPANIES
UNDER THE ECOPETROL GROUP,
THE PARTIES INVOLVED SHALL
FOLLOW THE CORRESPONDING
PROCEDURE SET FORTH ACCORDING
TO APPLICABLE REGULATIONS.**



08

CONFLICTS OF INTEREST

By means of the Corporate Bylaws, the Code of Good Governance, the Internal Regulations of the Board of Directors, the Code of Ethics and Conduct, and the Instructions for the Management and Prevention of Conflicts of Interest and Ethical Conflicts, Ecopetrol governs the policy and specific internal procedures to manage and solve situations associated with the conflict of interest regime.

In its regulations, Ecopetrol also expresses its rejection against, and zero tolerance for, any behavior that may constitute a violation of said regime, and defines the conflict situations that may arise between the members of the Board of Directors, managers, and workers, either due to particular circumstances (direct) or indirect reasons (related to third parties such as related parties, shareholders, suppliers, clients, and contractors).

The Board of Directors, the CEO, and the workers at Ecopetrol are required to disclose any conflict situations to which they are exposed. Similarly, they must expose the direct or indirect relationships between each other or with Ecopetrol or other companies under the Group, or with suppliers, customers, or any other stakeholder group from which conflicts of interest might arise or that may affect the decision-making process and the fulfillment of duties.

Furthermore,
Ecopetrol's conflict of interest regulations are applicable to bidders, contractors, suppliers, clients, partners, or allies by means of the Code of Ethics and Conduct, and the clauses and contractual documents that they commit to, while also agreeing to act in accordance with Ecopetrol's ethical principles and conflict of interest rules.



The Instructions for the Management and Prevention of Conflicts of Interest and Ethical Conflicts covers the following general guidelines:

Should an Ecopetrol Manager, including the members of the Board of Directors, be immersed in a conflict of interest, in addition to the provisions of Section 7 of Article 23 of Law 222 of 1995, they shall also abide by the Statutes, the Regulations of the Board of Directors, and the Code of Good Governance, or any regulations that modify or repeal them. These regulations establish the duty to report the conflict of interest to the Board of Directors and withdraw from the matter, which will be recorded in the corresponding minutes. The same definition is laid out in said instructions.

In the case of a worker who is not a Manager, he/she shall report the conflict situation in writing to their immediate boss and shall send a copy to the Corporate Management of Ethics and Compliance. For contractual procedures, a copy of all related notifications shall also be sent to the designated authorized official. The immediate boss shall adopt a substantiated decision in writing, indicating whether or not there is such

conflict and, if any, he/she shall order the worker to refrain from taking action and appoint their replacement, with a copy of all measures taken to the aforementioned Management.

In the event of a possible conflict situation with counterparts, this shall be reported to the designated authorized official, or whoever acts on his/her behalf, who shall analyze and give a written and reasoned response solving the matter and adopting the pertinent mitigation measures. A copy shall also be sent to the Corporate Management of Ethics and Compliance. If necessary, a query may be submitted to the Management in question, who shall issue an opinion prior to making a decision.

It is worth mentioning that the aforementioned instructions define the characteristics and classification of conflicts, according to their nature and temporality (permanent, sporadic, direct, indirect, real, supervening, potential, and apparent), among other aspects. Said regulation also includes examples of conflict situations and specifies the events in which they are elevated to the categories of disabilities, incompatibilities, and prohibitions.

176 REPORTS WERE FILED IN 2021 PERTAINING TO POSSIBLE CONFLICTS OF INTEREST.

In the particular case of relevant conflicts of interest, one of the members of the Board of Directors consulted **3 possible conflicts**. At the Senior Management level, 8 vice-presidents expressed possible conflicts of interest, one of them in particular made 3 statements on the matter. In compliance with applicable regulations, they withdrew from being involved in these issues.

The conflicts referred to the Corporate Management of Ethics and Compliance of the Corporate Vice Presidency of Compliance were dealt with in accordance with the established procedure and are subject to monitoring and follow-up by related parties designated for said purposes.

09

DISPUTE RESOLUTION

MECHANISMS

Ecopetrol is subject to the dispute resolution mechanisms contemplated by law, including direct settlement, conciliation, and arbitration.

Below are the disputes involving Ecopetrol and which were resolved by means of current dispute resolution mechanisms in 2021:

Table 11.

Stakeholder	Type	Reconciled amount	Effective Date of Payment
Fredy Giovanni García	Reconciliation of labor claims, Claims Committee	COP 12,536,883	August 31, 2021
Commercial Operations Company S.A. (COPCO)	Reconciliation	COP 85,527,409	April 14, 2021
Hernando Hernández, Oscar Sánchez Pinto, et. al.	Reconciliation	COP 278,988,146	March 26, 2021
Fish merchants from the ASOCORAMB and ASOCOPROPAL	Transaction	COP 8,670,063,618	December 28, 2021
Fundación Pervivir	Transaction	COP 278,988,146	March 26, 2021
Alcanos de Colombia S. A. ESP	Transaction	N/A	November 23, 2021
Offshore Exploration & Production LLC	International Arbitration Court ¹⁸	USD 17,100,000 ¹⁹	No disbursement ²⁰

Source: Ecopetrol, Legal Vice Presidency

By the end of 2021, Ecopetrol had been the defendant in 4,071 proceedings and the plaintiff in 1,681 proceedings, and the proceedings ruled in favor of Ecopetrol represented 83.79%.

¹⁸ It is important to note that the so-called "Consent Award" corresponded to a transactional agreement signed by the parties to the proceeding to resolve a group of claims discussed in an International Arbitration Court, known as "Supplemental Claims."

¹⁹ Reference value calculated as of February 28, 2018, subject to updating due to interest and exchange rates.

²⁰ This agreement did not entail any disbursements payable to Ecopetrol, but rather the acknowledgment/acceptance by the defendant of Ecopetrol's claims in connection with a set of claims.



10

INFORMATION TRANSPARENCY, FLUENCY, AND INTEGRITY

Communication with its stakeholders using all enabled channels is of the utmost importance for Ecopetrol. In addition to traditional communication channels, interaction has been strengthened through technological platforms such as Facebook, Twitter, Instagram, and LinkedIn, with outstanding results.

Ecopetrol recorded approximately 637,074 followers on Facebook and Twitter, for a total of 1,441,982 followers on its social media profiles.

72 Relevant Information communication pieces were posted in 2021 through the Superintendence of Finance of Colombia and **442 Press releases**. In the United States, **49 documents** were published using the different formats required by the SEC.

The communication pieces were disclosed to the market in a timely manner and are available under the Relevant Information section on the webpage of the Superintendence of Finance of Colombia. <https://www.superfinanciera.gov.co>; on SEC's webpage <https://www.sec.gov/>, "Filings" section, and on the Ecopetrol website <https://www.ecopetrol.com.co>.



IN 2021, THE COMPANY'S PRESENCE ON FACEBOOK AND TWITTER GREW BY 2%. FOLLOWERS ON LINKEDIN SHOWED A 44% INCREASE. INSTAGRAM, MEANWHILE, GREW BY 23.3%.

11

SHAREHOLDER AND INVESTOR CLAIMS

No claims were filed by shareholders and investors in 2021 related to compliance with the Code of Good Governance.

