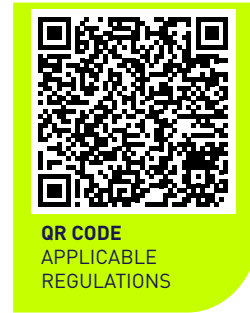


# Annual Corporate Governance Report **2022**



**ECOPETROL GROUP,  
A DIVERSIFIED  
GROUP OF ENERGY**

Pursuant to Ecopetrol S.A.'s ("Ecopetrol" or the "Company") Bylaws and the Code of Good Governance, the company's Board of Directors presents its shareholders with the annual report on compliance with corporate governance practices in 2022.



This report, following the recommendations of the Colombian Code of Best Corporate Practices, commonly known as the Country Code, is divided into eleven chapters, as follows:

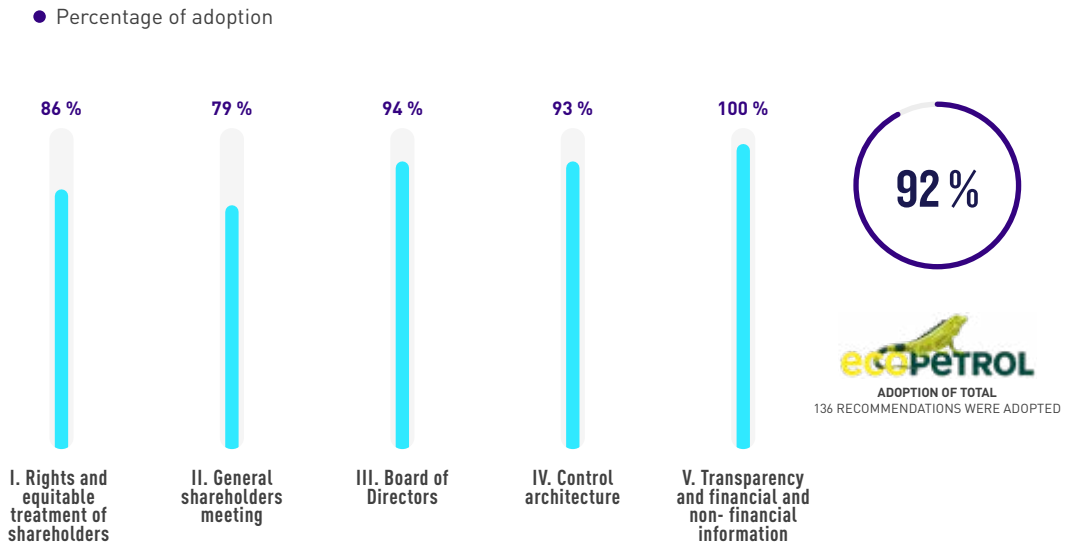
- 1** Corporate governance model at the Ecopetrol Group.
- 2** Ecopetrol's ownership structure.
- 3** General Shareholders' Meeting.
- 4** Board of Directors and its committees.
- 5** Senior Management<sup>1</sup> selection, development, and remuneration.
- 6** Control environment.
- 7** Operations with related parties.
- 8** Conflicts of interest.
- 9** Dispute resolution mechanisms.
- 10** Information transparency, fluency, and integrity.
- 11** Shareholder and investor claims.



<sup>1</sup> The Financial Superintendence of Colombia defines it as: people of the highest hierarchical level in the company's administrative or corporate divisions. They are responsible for the company's ordinary course of business and for devising, executing, and controlling its objectives and strategies. The corporate or general secretary and the internal auditor are also included.

In 2022, Ecopetrol accepted **92%** of the recommendations set forth in the Country Code and maintained the same percentage of adherence as in the previous year.

**Figure 1.** | Adoption of Best Corporate Practices - 2022 Country Code



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.



## ECOPETROL GROUP

The term “Ecopetrol Group” refers to all companies in which Ecopetrol, directly or indirectly, holds shareholding, regardless of its percentage of ownership, that is, whether it has control over it or not. It is therefore a broad concept, not a legal one<sup>2</sup>, whose purpose is to create a common identity to allow the integration of Ecopetrol’s different direct or indirect investments in said companies under a single term and a single administration, management, and culture perspective.

Ecopetrol, as the head of the Ecopetrol Group, leads the management and administration thereof, including the involvement of company, corporate, and functional aspects based on its management model.

### Context: Ecopetrol’s dual role

Ecopetrol is dual in nature; on the one hand, it is **(i)** a company operating in the oil and gas, and low emission solutions industry; and on the other, it is **(ii)** the parent company of, or investor in, the companies that make up the Ecopetrol Group, whose engagement is that of: **(a)** direct or indirect control, **(b)** business group, or **(c)** non-controlling shareholding.

### Management of the Ecopetrol Group

Two relevant milestones marked a new reality for the Ecopetrol Group in 2022: the first, following the acquisition of **51.4%** of Interconexión Eléctrica S.A. ESP (ISA) in August 2021; Ecopetrol went from having a stake in **50** companies to roughly **121**<sup>3</sup> companies (including ISA and the companies in which it is a shareholder). The foregoing posed great challenges in terms of engagement and investment supervision in said companies, which is why some elements of the corporate governance model were revised, as will be explained later.

The second relevant milestone was the launch of the 2040 “Energy that transforms” strategy in February 2022, which defined the development of new business lines to leverage the energy transition, thereby implying the revision of the Ecopetrol Group’s management model to provide the Company, as its head, with the necessary structure and mechanisms to manage the traditional hydrocarbons business in an articulated manner and direct the new business lines foreseen in the strategy.

For this reason, the Ecopetrol Group’s management model, which was based on management by segments, typical of the hydrocarbons business line, evolved to reflect the new reality and strengthen Ecopetrol’s role as the head of the group and define the structure and the necessary mechanisms to manage a diversified portfolio.

<sup>2</sup> From the legal standpoint, the “business group” has a say over the companies under its control, unity of purpose, and management.

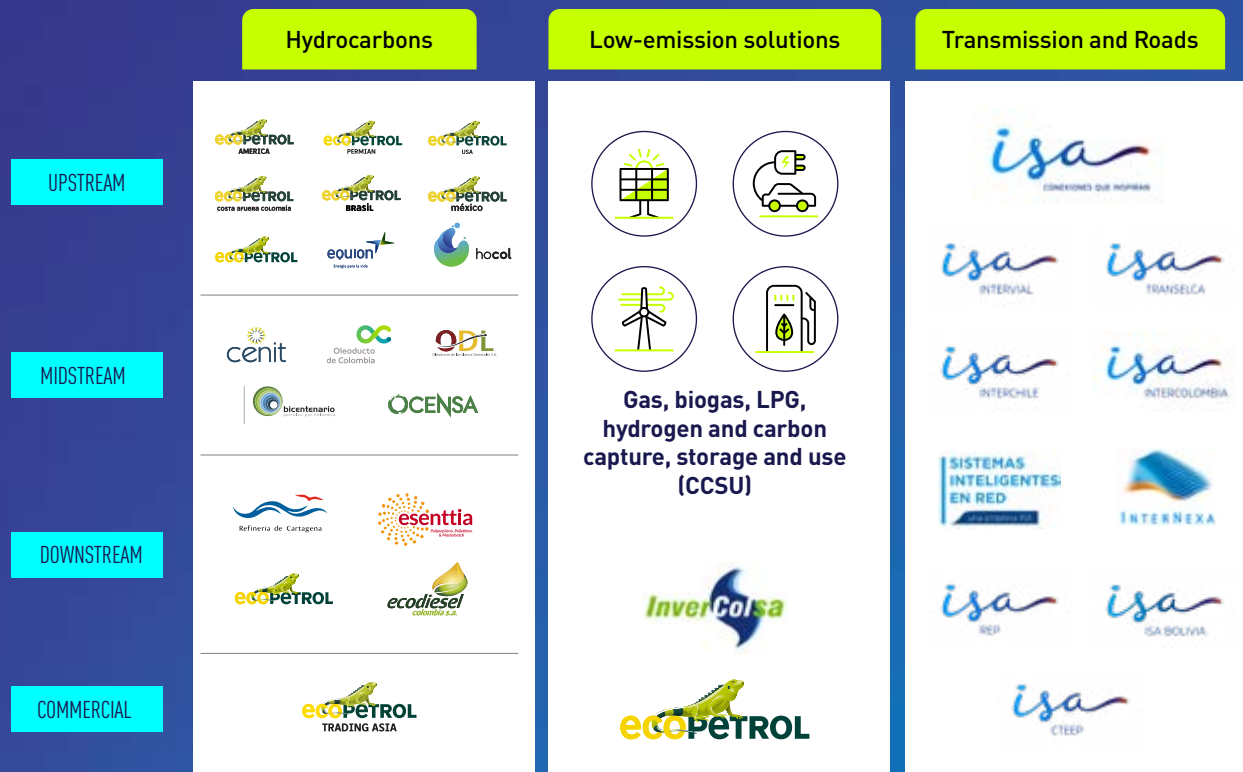
<sup>3</sup> Cutoff date December 31.

In accordance with the strategy, the Ecopetrol Group's organization and management was defined in three business lines: (i) Hydrocarbons, (ii) Low emission solutions, and (iii) Transmission and roads. For each business line, Ecopetrol's objective and approach, as head of the group, were identified, and the leaders responsible for its growth and acceleration were also defined.

The hydrocarbon business line is led by Ecopetrol's Executive Vice President of Operations, with a focus on maintaining the company's efficiency, competitiveness, and the decarbonization of its operations, and it is managed by the segments of this business. The low emission solutions line is consolidated, under the leadership of Ecopetrol's Vice President of Low Emission Solutions, who focuses on incubating and developing energy solutions businesses associated with gas, biogas, Liquefied Petroleum Gas (LPG), energy, hydrogen, renewables, and carbon capture, storage, and use. With the acquisition of 51.4% of ISA, the transmission and roads line is established at the Ecopetrol Group level, with a focus on maximizing value and capturing synergies from mature energy transmission infrastructure, road infrastructure, and telecommunications businesses, under the leadership of the President of ISA.

The Ecopetrol Group's management evolution by business lines acknowledges Ecopetrol's dual nature as an operating company and as a parent company or investor, and it is leveraged, in turn, by other key management elements such as the organizational structure, the corporate governance, and the necessary processes to strategically position it as a diversified energy group.

Figure 2. | Management by Business Lines



Non-exhaustive image, applies for illustrative purposes only.

Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.

# 01 CORPORATE GOVERNANCE MODEL AT THE ECOPETROL GROUP

The corporate governance model is the set of rules and practices that govern the decision-making process of Ecopetrol’s governing bodies, and it specifies the mechanisms for articulation and engagement with the companies that make up the Ecopetrol Group.

This model has been defined based on applicable laws, international standards, the principles of corporate governance of the Organization for Economic Co-operation and Development’s (OECD), good corporate governance practices, and the Ecopetrol Group’s strategy, also recognizing that Ecopetrol is dual in nature.

Accordingly, the corporate governance model establishes the framework for action to arrive at decisions related to the 2040 “Energy that transforms” strategy and its short and long-term business plans, as well as to further strategic alignment within the Group, materialize synergies and efficiencies, and follow-up on the fulfillment of goals, pursuant to the unity of purpose and direction that brings them together.

Decisions were made throughout 2022, under the framework set forth in the corporate governance model, to move towards the goals outlined in the Ecopetrol Group’s 2040 Strategy, in order to generate value and sustainability for the group.



The main milestones in terms of corporate governance are highlighted below:

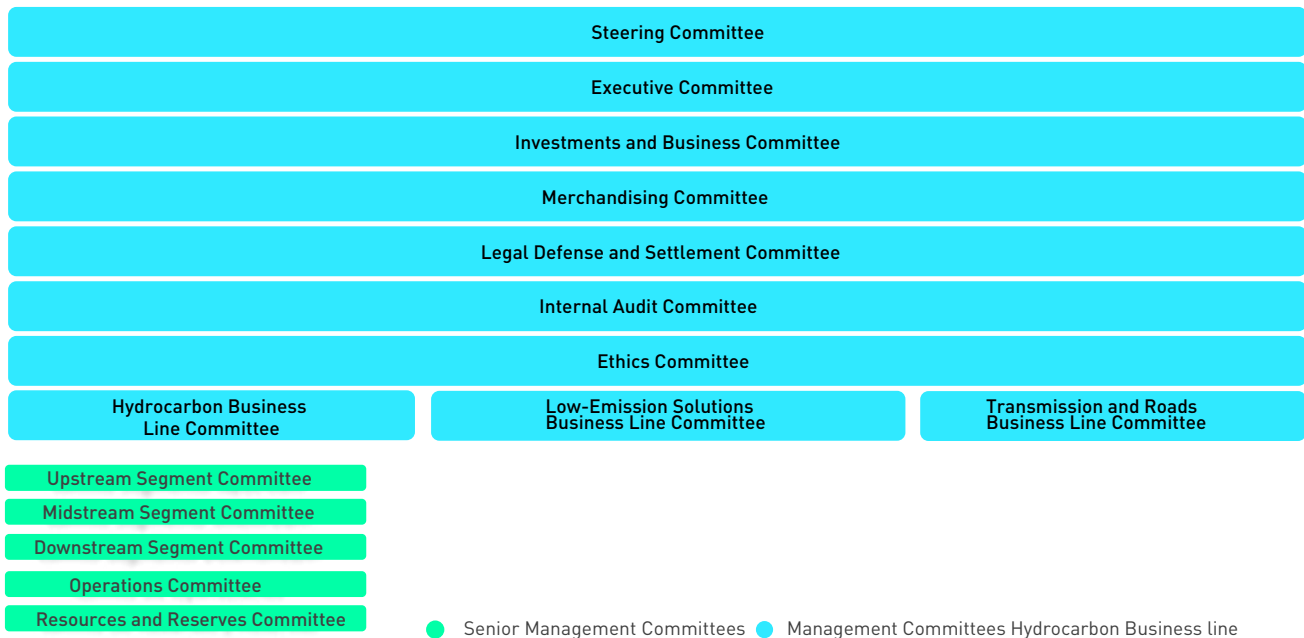
## I.I. Adjustments to Senior Management Committees

In view of the expected changes in the management model, which transitions to management by business lines, three new committees have now been incorporated, one for each business line, thereby enabling systematic scenarios of the highest level for follow-up and monitoring.

On the other hand, the purpose and composition of the Executive Committee have been updated, strengthening its focus on monitoring the pillars that make up the strategy; as well as the name and composition of the now Marketing Committee,

which deals comprehensively with the marketing of products from the hydrocarbon and low emission solutions business lines.

Similarly, in order to empower each business line even further and optimize the senior management team's agenda, the Upstream, Midstream, and Downstream segment committees, the Operations Committee, and the Resources and Reserves Committee, specific to the hydrocarbons business line, now become management committees of the leader of said business line.



## 1.2. Evolution of the engagement model with the companies under the Ecopetrol Group

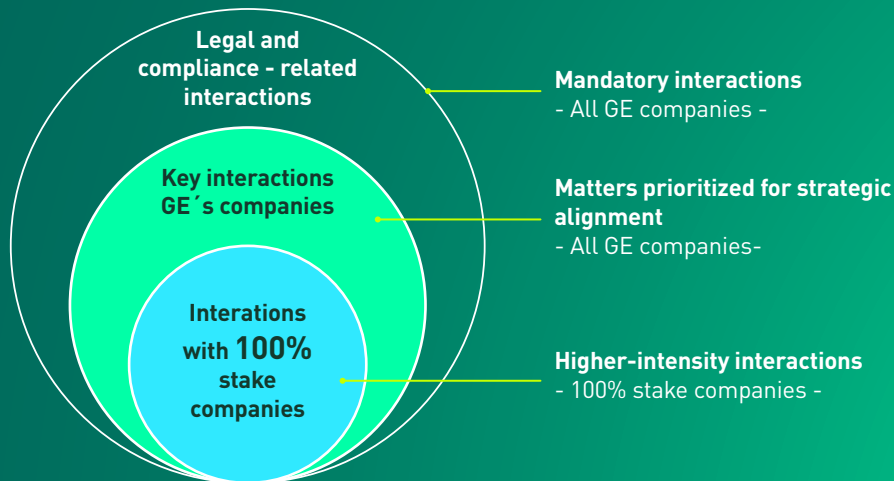
Ecopetrol Group's engagement model, which defines the form and intensity under which Ecopetrol, as parent company, guides the group companies and their businesses through guidelines, controls, and the capture of synergies; it is another one of Ecopetrol Group's corporate governance elements that evolved to adapt to the new reality of the Group.

The recognition of the shareholding control that Ecopetrol exercises in various companies under the Ecopetrol Group, as well as the unity of purpose and direction that it pursues to meet the goals set, required the reconsideration of the engagement model with the companies to focus on interactions relevant for strategic alignment, maximizing the value of the group, enhancing the materialization of synergies between the companies and furthering their coherence, in recognition of the cultural principles that guide the actions of the Ecopetrol Group.

This is how the Ecopetrol Group's engagement model is updated considering the 2040 strategy, as it had mainly focused previously on the companies in the hydrocarbon business line where Ecopetrol (directly or indirectly) was the sole shareholder, recognizing now the new composition of the Ecopetrol Group, the development of new business lines, and the participation of Ecopetrol in a larger number of companies from other business lines and with the involvement of other shareholders.

As a result, this update concentrates on engagement with a focus on the prioritized issues set forth in the strategy, identifying points of interaction ranging from legal and/or compliance-related matters to key and prioritized interactions for strategic alignment, as well as others that arise in accordance with Ecopetrol's shareholding.

Figure 3.1 Ecopetrol Group's Engagement Model



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.



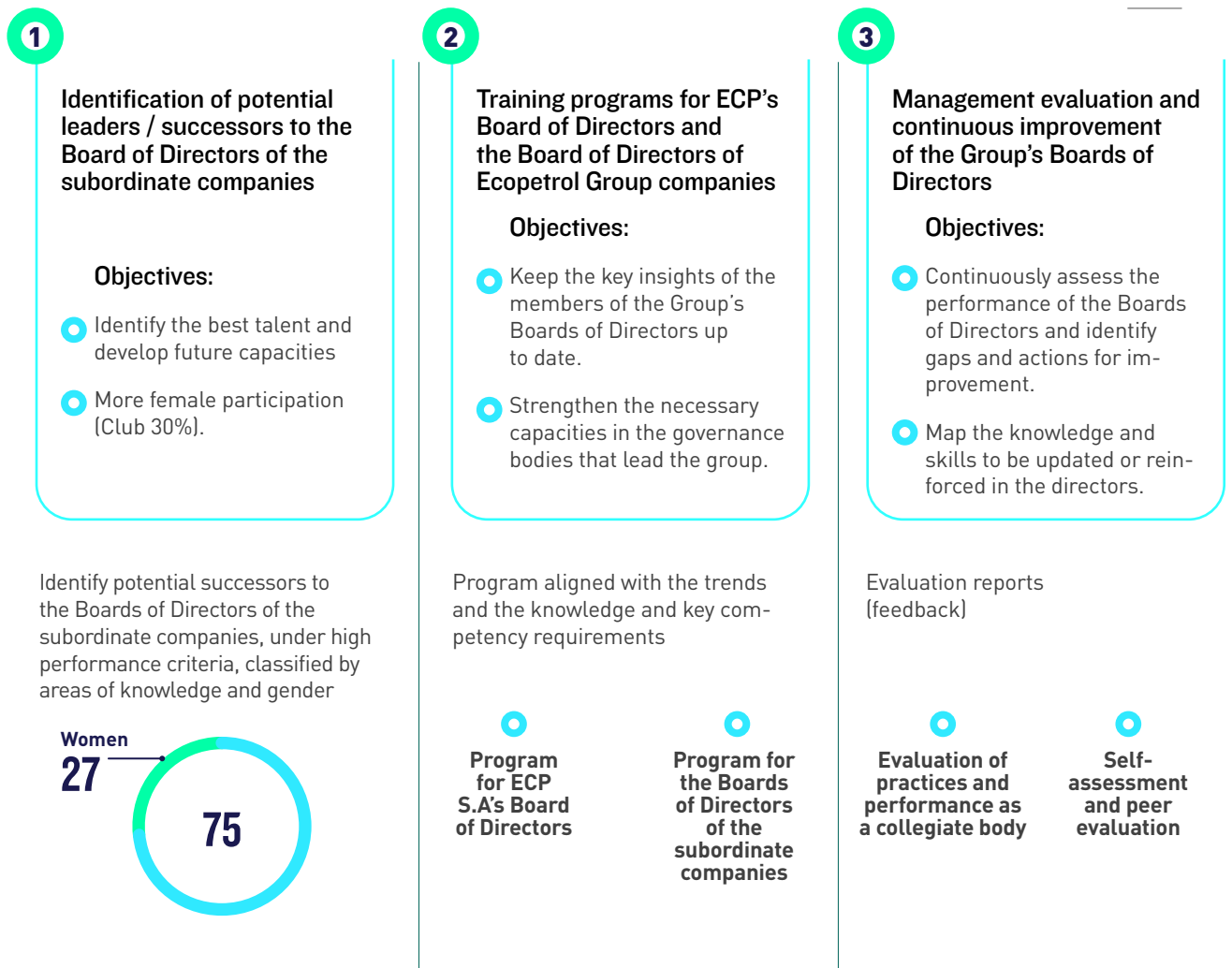
# 1.3. Corporate governance training plan for leaders

The corporate governance training program for leaders is prepared annually to strengthen the insights of decision makers in the Ecopetrol Group. However, given its relevance, there is a permanent focus on the Group's board of directors.

It currently consists of a development and training cycle including three stages.

**Figure 4.** | Development and Training Cycle

**3 stages have been proposed for development every year**



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.

The first stage, which is in permanent development, consists of identifying the potential leaders or future successors to the directors on the boards of directors of Ecopetrol's subordinate companies to begin their training for said roles.

The second stage focuses on the definition of relevant issues for the training of the members sitting in the boards of directors and general secretaries at the Ecopetrol Group companies. In 2022, the training program targeted the following groups: **(i)** the Ecopetrol Board of Directors, which completed high-level courses and training in order to strengthen areas such as governance, administration, and crisis management; **(ii)** the group of directors and secretaries of various boards of directors under the Ecopetrol Group, which completed a customized course considering the characteristics of the Ecopetrol Group, conducted in partnership with the Colombian Institute

of Corporate Governance (ICGC), the College of Higher Administration Studies (CESA), and Universidad de los Andes. The focal point was to reinforce knowledge in innovation, sustainability, and good corporate governance practices for decision makers; and **(iii)** the leaders and key collaborators at Ecopetrol, who, due to their role in the organization, must understand the governance system regulating the Ecopetrol Group and exercise efficient and consistent governance. The "Guide to Corporate Governance" was designed for this audience on a virtual training platform. By year end, **1,443** officials had completed this training, exceeding the target audience by **77%** (**814** officials).

Finally, the third stage of the development and training cycle consists of evaluating the performance of the boards of directors as collegiate bodies, as well as the role of the directors.



## 1.4. Ecopetrol, a corporate governance and good practices benchmark

Ecopetrol's commitment to its various stakeholder groups and the special regard for its corporate governance have earned it various recognitions. Below is a reference to some achievements obtained during 2022.

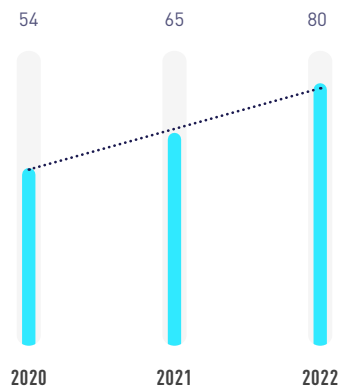
The Company participated for the third consecutive year in the Dow Jones Sustainability Index (DJSI) report, which analyzes the Company's performance in economic, governance, social, and environmental matters, as well as its short-term exposure to the risks and opportunities associated with these dimensions and its ability to anticipate and adapt to long-term disruptors.

In October 2022, S&P<sup>4</sup> presented Ecopetrol's 2021 DJSI evaluation results, showing that the Company had attained an overall rating of 76/100, which positions Ecopetrol in the top evaluation percentile of companies in its sector. The company's total score rose 8 points on average per year and tripled its 29 point-mark set four years ago in 2019.



In particular, in the governance and economic dimension "G", which appraises aspects such as the composition and effectiveness of the Board of Directors and Senior Management, material issues, risks and business ethics, tax strategy, and cybersecurity, among others, the Company rated 80/100, which meant a 15-point increase in the evaluation compared to the results of 2021, thereby ranking Ecopetrol in the 96th percentile among the best-performing companies in its industry in this dimension.

**Figure 5.** | Governance and economic dimension

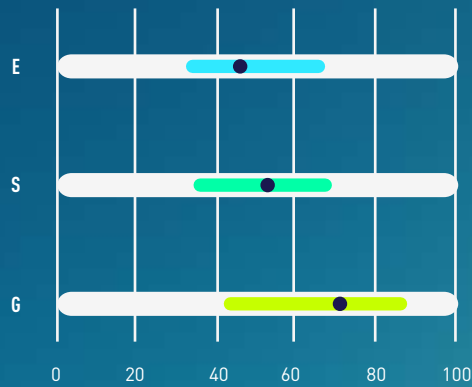


Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.

<sup>4</sup> Rating or credit risk rating agency, part of Standard & Poors division, S&P Global, which publishes financial reports and analyses on stocks, bonds, and commodities. S&P Global is considered the largest agency of the three most renowned rating agencies in the world.

Standard & Poors–S&P Global similarly evaluates the ESG performance of companies around the world. In the first quarter of 2022, Ecopetrol stands out in the Global Rating above the industry average, with a higher rating in the Governance component.

Figure 6. | S&P Global Ratings



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.



In 2022, Ecopetrol was vested with the ANDESCO Award<sup>5</sup> for its “Strengthening the Ecopetrol Group’s Corporate Governance Model” project, developed around the incorporation of best practices between 2018-2019 in (i) the Boards of Directors of the Ecopetrol Group companies; (ii) the decision-making model and attributions; (iii) the Senior management committees that support the President’s administration; and (iv) Ecopetrol’s engagement and interaction model with its companies, as head of the group or parent company.

5 The National Association of Utility and Communications Companies.

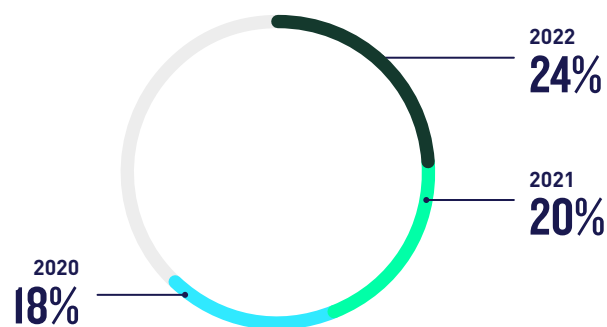
## 1.5. Gender diversity progress in the Company's governance bodies

In 2022, Ecopetrol reaffirmed its commitment to promote greater participation of women on the boards of directors and in management positions, applying meritocratic criteria, as one of the Company's main corporate governance objectives.

The new Ecopetrol Board of Directors increased the seats for women in its composition, from one to two, in compliance with all statutory and legal requirements. The board of directors is made up of women with renowned professional careers and extensive experience in various sectors of the economy, particularly the energy sector.

Also, at the end of 2022, the latest updated composition of the Ecopetrol Group's boards of directors shows an increase in female participation from 22% during the year to 24% by year end, and a four-percentage point increase compared to the previous year. We continue advancing towards the Club's goal of 30% Colombia chapter, with the certainty that diversity in the governance bodies of the Ecopetrol Group companies contributes to the achievement of outstanding financial, administrative, and human results.

**Figure 7.** | % Women in the Boards of Directors of the Ecopetrol Group



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.

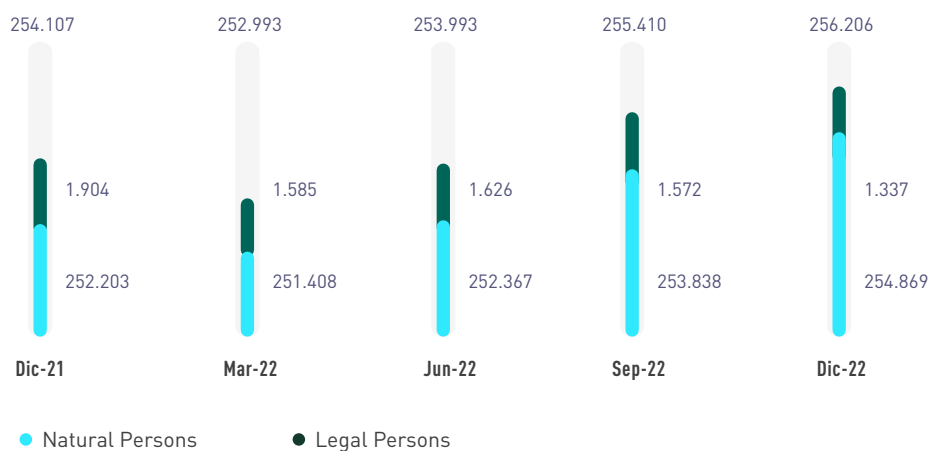
At the Ecopetrol Group, corporate governance is a high-value asset and a key lever for executing its strategy, as well as for the long-term sustainability of its business lines. For this reason, corporate governance was classified as one of the differentiated aspects in the SoSTECnibilidad® (TESG) roadmap, that is, those in which Ecopetrol wishes to excel in for its stakeholders. To this end, it has set itself the challenge of continuing to be a benchmark in corporate governance best practices, in order to safeguard its reputation and the trust of its stakeholders.

# 02 THE OWNERSHIP STRUCTURE OF ECOPETROL S.A.

## 2.1. Capital, ownership structure and shareholding composition

Ecopetrol has 256,206 shareholders as of December 31, 2022, with a 0.83% variation compared to December 2021.

**Figure 8.** | Evolution in the number of shareholders (thousands of shareholders)

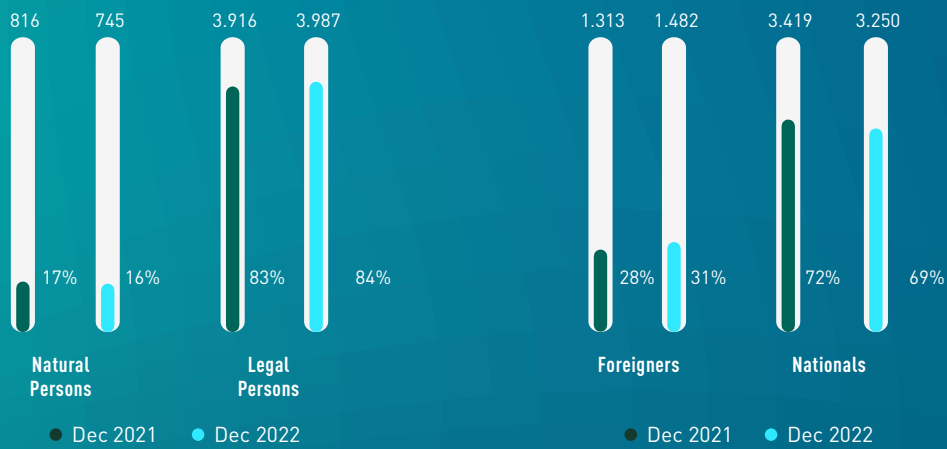


Source: Ecopetrol, Corporate Vice Presidency of Finance.



The graph below shows Ecopetrol's shareholding composition as of December 31, 2022, with a 12.9% increase and an 8.7% drop of total floating shares in the stake of foreign shareholders and natural persons, respectively.

**Figure 9.** | Floating comparison by type of shareholder



Source: Ecopetrol, Corporate Vice Presidency of Finance.

## 2.2. Main shareholders

The twenty-five (25) shareholders with the largest number of Ecopetrol shares as of December 31, 2022, are presented below:

No. of	Investor	No. of Shares as of December 2022	% Stake
1	STATE ENTITIES	36,384,788,417	88.49%
2	JPMORGAN CHASE BANK NA FBO HOLDERS OF DR ECOPETROL	1,019,169,980	2.48%
3	ISHARES MSCI COLCAP STOCK FUND	353,874,013	0.86%
4	PORVENIR HIGHER RISK MANDATORY PENSION FUND	328,062,436	0.80%
5	PORVENIR MODERATE MANDATORY PENSION FUND	312,352,866	0.76%
6	PROTECCIÓN MODERATE MANDATORY PENSION FUND	288,389,666	0.70%
7	PROTECCIÓN HIGHER RISK MANDATORY PENSION FUND	223,890,542	0.54%
8	COLFONDOS MODERATE MANDATORY PENSION FUND	132,784,735	0.32%
9	NORGES BANK	116,449,402	0.28%
10	COLFONDOS HIGHER RISK MANDATORY PENSION FUND	83,799,280	0.20%
11	S&P's HORIZONS COLOMBIA SELECT STOCK FUND	83,623,722	0.20%
12	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	64,156,691	0.16%
13	SKANDIA MODERATE MANDATORY PENSION FUND	57,887,161	0.14%
14	JP MORGAN SECURITIES PLC	56,837,340	0.14%
15	VANGUARD EMERGING MARKETS STOCK INDEX FUND	43,961,433	0.11%
16	PROTECCIÓN RETIREMENT MANDATORY PENSION FUND	43,334,934	0.11%
17	VOL-ECOPET PROTECCIÓN PENSION FUND	40,633,546	0.10%
18	SKANDIA HIGHER RISK MANDATORY PENSION FUND	38,693,633	0.09%
19	PORVENIR SEVERANCE FUND	35,477,575	0.09%
20	ASHMORE A C + LATAM CLOSE-ENDED COLLECTIVE INVESTMENT FUND	33,958,083	0.08%
21	PROTECCIÓN LONG-TERM SEVERANCE FUND	31,673,526	0.08%
22	PORVENIR SPECIAL PLANNED RETIREMENT FUND	31,671,874	0.08%
23	PORVENIR CONSERVATIVE MANDATORY PENSION FUND	22,349,648	0.05%
24	COLFONDOS RETIREMENT PROGRAM MANDATORY PENSION FUND	21,220,083	0.05%
25	PROTECCIÓN CONSERVATIVE MANDATORY PENSION FUND	19,301,854	0.05%

Source: Ecopetrol, Corporate Vice Presidency of Finance.

In line with the information presented in the Country Code Report<sup>6</sup>, no other Ecopetrol shareholder owns a "significant stake" (equivalent to 10% or more of the outstanding shares), except for the Nation. The Nation, by virtue of Law<sup>7</sup>, must retain at least eighty percent (80%) of Ecopetrol's outstanding voting shares.

<sup>6</sup> Financial Superintendence of Colombia, External Circular No. 028 of 2014.

<sup>7</sup> Article 2, Law 1118 of 2006.



## 2.3. Stock trading

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In 2022, no Ecopetrol administrator requested authorization from the Board of Directors to trade any Company shares directly or indirectly.

## 2.4. Family, commercial, contractual, or corporate relationships between the holders of significant shares and the company, or between the holders of significant shares among themselves

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Paragraphs 7 and 8 of this report, on “Transactions with related parties” and “Conflicts of interest,” account for the management of family, commercial, contractual, or corporate relationships between the holders of significant shares and the company, or between the holders of significant shares among themselves.

Similarly, the transactions between Ecopetrol Group companies are laid out in the Special Group Report annexed to Ecopetrol’s Integrated Management Report, in accordance with the provisions of Article 29 of Law 222 of 1995.



## 2.5. Share capital

Ecopetrol's share capital as of December 31, 2022, is presented below, without any variations with respect to the company's share capital as of December 31, 2021:

● Ecopetrol's Authorized Capital	COP 36,540,000,000,000*
● Total shares	60,000,000,000
● Face value	COP 609**

Source: Ecopetrol, Corporate Vice Presidency of Finance.

\* Equivalent a USD \$7.596.357.740

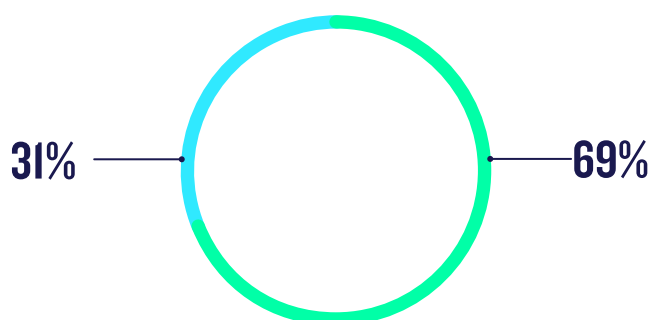
\*\* Equivalent to USD \$7,596,357,740

\*\*\* Equivalent to USD \$0.13

This information was calculated at the Market Representative Rate (TRM) as of December 31, 2022: COP \$4,810.20.

Ecopetrol's shares are registered, ordinary, grant their holder an equal right in the company's assets and in the benefits distributed, and each of them has the right to one vote in the deliberations at the General Shareholders' Meeting, with the legal limitations applicable in each case (e.g., default by shareholders, among others). There are no treasury shares held by the company.

Figure 10. | ECOPETROL S.A. Shares



● Total outstanding shares

● Reserved shares

Source: Ecopetrol, Corporate Vice Presidency of Finance.

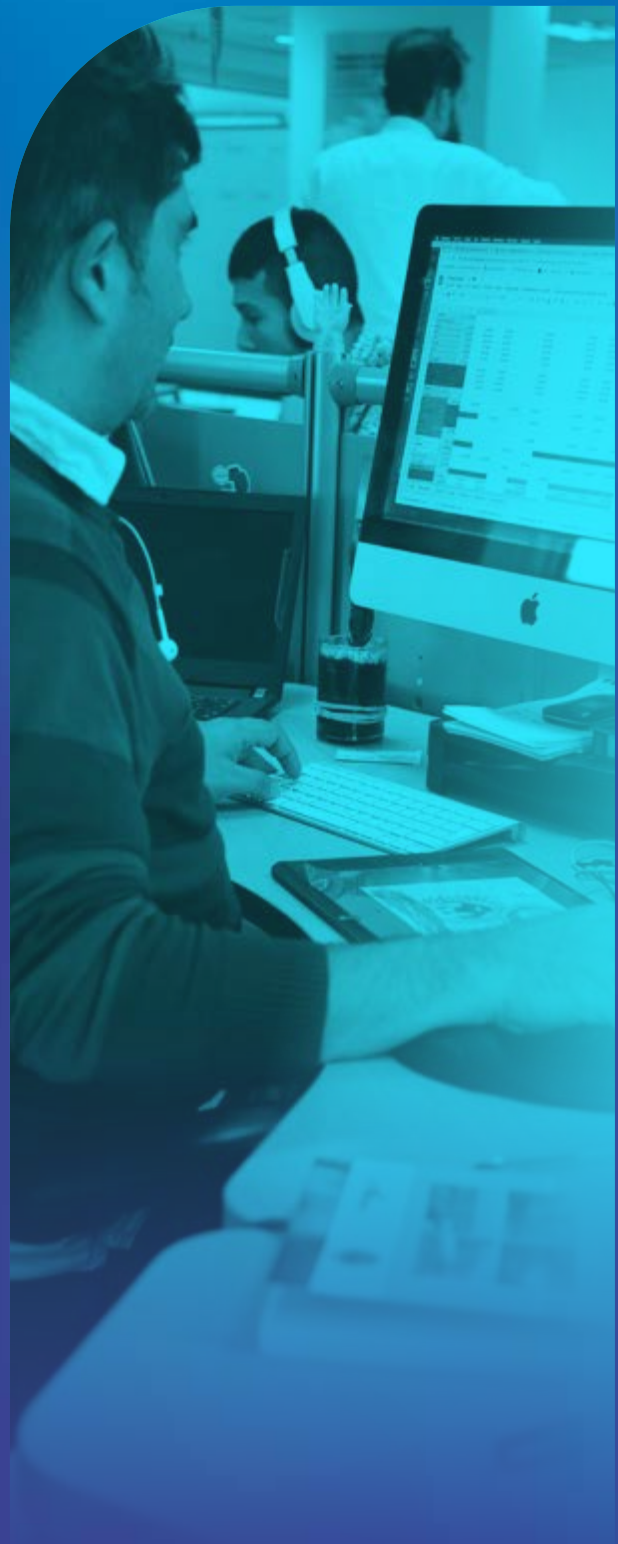
## 2.6. Shareholders' Agreement

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In accordance with the commitment incorporated in the Declaration of the Nation, in its capacity as Ecopetrol's majority shareholder, ratified on February 16, 2018, accepted by law and still in force, the Nation must include a person designated by the ten minority shareholders with the largest shareholding (shareholders with the largest shareholding) in the ninth line of its list of candidates (plancha). Consistently, when appointing and electing the members of the Board of Directors, said shareholders must sign an agreement nominating a candidate to be included in the list submitted by Ecopetrol's majority shareholder for the consideration of the General Shareholders' Shareholders' Meeting.

On September 19, 2022, the largest shareholders, that is, seven pension fund and stock fund administrators, signed a shareholders' agreement and nominated Carlos Gustavo Cano to join the Board of Directors, who was included as an independent member in the ninth line of the list submitted for the consideration of the General Shareholders' Meeting at the extraordinary meeting of October 24, 2022.

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



# 03 GENERAL SHAREHOLDERS' MEETING

## 3.1. Best corporate governance practices adopted for the operation of the General Shareholders' Meeting that exceed the regulatory minimums

Ecopetrol, in response to its commitment to transparency and the protection of its shareholders, in addition to complying with legal requirements regarding the operation of the General Shareholders' Meeting, has implemented the following best practices that exceed the required legal minimums:



### **Longest call period:**

ordinary meeting notifications are sent thirty calendar days in advance, and fifteen calendar days in the case of extraordinary meetings. In this way, our shareholders have more time than required by law to learn the Company's information and make their decisions, as it is published as soon as the call period begins.



### **Notification disclosure:**

notifications to General Shareholders' Meetings are published on Facebook, Twitter, and LinkedIn, without prejudice to compliance with the legal advertising requirements of the call.

**Meeting reminders:**

shareholders are reminded of the date of the meeting and the mechanisms to be represented on the Sunday prior to the scheduled meeting through Ecopetrol's website and in a widely circulating newspaper.

**Document publication:**

the meeting documents are published on the Company's website, such as the notification, the meeting reminder, the agenda, the propositions made by the Administration, and the resumes of the candidates proposed for the Board of Directors and as statutory auditors.



**QR CODE**  
GENERAL  
SHAREHOLDERS'  
MEETING MINUTES

**Live streaming:**

the meeting is broadcasted on Ecopetrol's website for the shareholders and other stakeholder groups that cannot attend.

**Publication of minutes:**

shareholders and the general public can consult the full text of the minutes drafted from ordinary and extraordinary General Shareholders' Meetings on the Company's website.



Commitments of the majority shareholder: since July 26, 2007, and to this date, the Nation, as the majority shareholder, has committed itself to the following:

- (i) That the disposal of assets whose amount is equal to or greater than 15% of Ecopetrol's market capitalization be discussed and decided within the General Shareholders' Meeting, and that the Nation only be able to vote affirmatively if the minority shareholders vote is equal to or greater than 2% of the shares subscribed by shareholders other than the Nation.
- (ii) That it will vote in favor of initiatives that allow the inclusion of topics additional to those provided for in the agenda of the extraordinary General Shareholders' Meetings, if these are raised by one or more shareholders representing at least 2% of subscribed shares.

## 3.2. General Shareholders' Meetings

Ecopetrol's General Shareholders' Meeting assembled three times in 2022: one ordinary meeting on March 30, 2022, and two extraordinary meetings on June 17, 2022, and October 24, 2022. In each of these meetings, the company ensured that the rights of the shareholders were protected with due publicity of the information and representation of participating shareholders.

## 3.3. Measures to guarantee adequate shareholder representation

Ecopetrol, with the approval of its Board of Directors, adopted the following measures for all General Shareholders' Meetings to ensure adequate representation of its shareholders, which were disclosed to the overall market through the Financial Superintendence of Colombia and on the Company website. With these measures, the Board of Directors ordered the Company Administration to act as follows:

- Inform about the power of shareholders to be represented by appointing a proxy and indicate the legal requirements of the powers granted for said purpose.
- Instruct those appointed to verify the powers of attorney granted by the shareholders, which shall not be admitted if they fail to meet the minimum requirements provided by law, and that no powers of attorney shall be received if they do not clearly indicate the name of the respective representative.
- Refrain from suggesting or determining the names of shareholders' proxies.
- Inform Company employees that they may not recommend shareholders to vote for a certain list.
- Refrain from suggesting, coordinating, or agreeing with shareholders on:
  - (i) the submission of proposals in the Meeting and/or
  - (ii) the vote in favor or against any proposal that presented in the Meeting.
- Refrain from receiving powers granted to persons directly or indirectly linked to Ecopetrol's Administration or employees.
- Designate the Legal Vice Presidency as the area responsible for reviewing the powers of attorney.
- Appoint Ecopetrol's Vice President of Corporate Affairs and Secretary General to function as the person responsible for ensuring the implementation and compliance with the above measures.

In order to facilitate adequate shareholder representation in the General Shareholders' Meetings, the Company provided the shareholders with instructions and power of attorney examples that could be used as applicable. The examples shared are suggestions, without limiting shareholders of the possibility of preparing their own powers of attorney, which shall be valid as long as they comply with the pertinent legal requirements (Article 184 of the Commercial Code, or the regulations that modify, replace, or add to them).

An example of voting instructions was also published for shareholders to show their proxy or representative, if they so wish, for them to understand the direction of their vote on the items subject to voting on the agenda. The foregoing, in order to facilitate the participation and voting of the shareholders and their proxies during the meetings<sup>8</sup>.

### 3.4. Ordinary Meeting

The notification was published on the website and on *El Tiempo*, a nationwide circulating newspaper, thirty calendar days in advance.



A total of **3,333 people** attended the ordinary meeting and **2,900 shareholders** were represented.



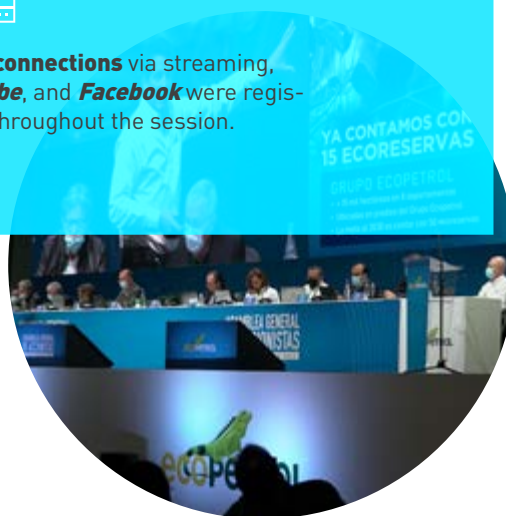
**3,670 connections** via streaming, **YouTube**, and **Facebook** were registered throughout the session.

During the legal and statutory term of fifteen business days prior to the meeting of the highest corporate body, the relevant documents were made available to the shareholders for them to exercise their right of inspection.

The ordinary Shareholders' Meeting had the deliberation and decision-making quorum required by law and as set forth in Article 19 of the Bylaws. Shareholders exercised their right to

vote and the items subject to voting on the agenda were approved.

Eight of the nine members of the Board of Directors attended the ordinary Shareholders' Meeting.



<sup>8</sup> These measures are adopted based on the recommendations issued by the Financial Superintendence of Colombia in Article 11.2 of the Code of Best Corporate Practices.

In compliance with the stock market regulations applicable to Ecopetrol, a copy of the ordinary meeting minutes was sent to the Financial Superintendence of Colombia within fifteen business days following the Shareholders' Meeting.

The main decisions adopted were as follows:



- Approval of the statutory reform.
- Approval of Administration and Board of Director reports.
- Approval of the audited individual and consolidated financial statements as of December 31, 2021.
- Approval of profit sharing at COP 280 per share.
- Approval of legal aid assistance.

### 3.5. Extraordinary Meetings

Ecopetrol's extraordinary General Shareholders' Meetings are held: (a) whenever required by unforeseen or urgent needs of the Company; (b) upon summoning by the President, the Board of Directors, or the External Auditor; or (c) by order or direct notification of the Superintendent, or whoever acts in his/her place, whenever requested by a plural number of shareholders representing at least five percent (5%) of total subscribed shares, and in the other cases provided for by law.

Two extraordinary General Shareholders' Meetings were held in 2022; in both cases, the notifica-

tion was made under the terms of Article 17 of the Bylaws and the notification to the extraordinary meeting was published on the website and on the El Tiempo, a nationwide circulating newspaper, fifteen calendar days in advance of each of the meetings.

The two extraordinary meetings had the deliberation and decision-making quorum required by law and as set forth in Article 19 of the Company Bylaws, and the shareholders who participated in each of these meetings exercised their right to vote on the items subject to voting on the agenda established for each meeting.





### First meeting

The meeting took place on June 17, 2022, with the purpose of submitting the proposal to modify the allocation of the occasional reserve and its subsequent distribution as an extraordinary dividend at COP 168 per share for the consideration of the Shareholders' Meeting; as well as to extend the maximum period for the payment of dividends to the Nation approved at the ordinary Shareholders' Meeting on March 30, 2022. This proposal was approved by the Shareholders' Meeting.

The extraordinary Shareholders' Meeting was attended by the President of Ecopetrol and three members of the Board of Directors to address the shareholders' concerns.



A total of **108 people** attended the extraordinary meeting, and **455 shareholders** were represented.



**2,388 connections** via *streaming* were registered throughout the session.



A total of **91 people** attended the Extraordinary meeting and **390 shareholders** were represented.



**1,096 connections** via *streaming* were registered throughout the session.



### Second meeting

The meeting took place on October 24, 2022, with the purpose of submitting the election of the members of the Board of Directors for the consideration of the Shareholders' Meeting. The list proposed and approved by the shareholders was put together in compliance with the provisions of Article 20 of the Company Bylaws, as presented below:

LINE	CANDIDATE	CAPACITY
First	Gonzalo Hernández Jiménez	Non independent
Second	Mónica de Greiff	Non independent
Third	Gabriel Mauricio Cabrera Galvis	Independent
Fourth	Saul Kattan Cohen	Independent
Fifth	Luis Santiago Perdomo Maldonado	Independent
Sixth	Sergio Restrepo Isaza	Independent
Seventh	Esteban Piedrahita Uribe	Independent
Eighth	Sandra Ospina Arango	Independent
Ninth	Carlos Gustavo Cano Sanz	Independent

The extraordinary Shareholders' Meeting was attended by the President of Ecopetrol.

### 3.6. Consideration of and communication with shareholders and investors

Ecopetrol grants equitable treatment to all shareholders, without prioritizing the interests of any over the others, considering that each shareholder has the same rights according to the class of shares they hold, and therefore, to guarantee the full exercise of the rights and a correct fulfillment of its obligations towards its investors and shareholders, the Company addresses all petitions, claims, and requests for information in the same manner, regardless of the amount of your investment or the number of shares it represents.



In 2022, a total of **80,755 shareholder requests** were received through all service channels.

**99.51%** of the various requirements were addressed in a timely manner.

- The communication channels with the Company are specified in the Corporate Responsibility chapter of the Integrated Management Report.
- A total of 13,137 satisfaction surveys were conducted on the service received by shareholders and investors.
- Below is a list of the main shareholder loyalty activities conducted during 2022:
  - Information Bulletin for Shareholders.
  - Data update campaign using different customer service channels, with a total of 11,986 updated data points.
  - Participation in twelve international conferences with analysts and institutional investors.
  - Participation in the “Ecopetrol towards a T ESG transformation” webinar organized by Casa de Bolsa Stock Brokerage Company, targeting minority shareholders and addressing critical issues and updates related to the Oil Sector and Ecopetrol.
  - “Semana del Emisor” (Issuer Week) took place using the Trii platform, an e-trading application associated with Acciones & Valores Stock Market Commissioner, where you can buy and sell shares of Companies listed on the Colombian Stock Exchange and in the Colombian Global Market. Talks on the Company’s financial results, its T ESG ® strategy, and progress made in the 2040 Strategy were given to minority shareholders during the week. In addition, a commission-free day was granted on transactions with Ecopetrol shares, closing the day with a record of 4,525 operations on the platform.
  - Ecopetrol’s visit to Medellín, Barranquilla, and Duitama with financial education talks for minority shareholders given by the Colombian Stock Exchange, together with the participation of some stock brokerage firms to provide information and conduct data updating processes.



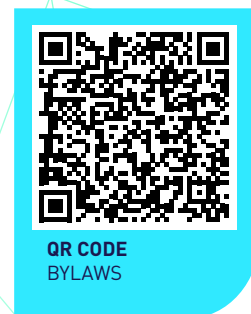
Ecopetrol holds IR recognition (Investor Relations) awarded by the Colombian Stock Exchange, which highlights the Company’s commitment to best practices in the disclosure of information and investor relations. Visit <http://www.bvc.com.co> for more information.

# 04 OPERATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

## 4.1. Composition of the Board of Directors

According to the Bylaws, Ecopetrol's Board of Directors is made up of nine main members, without substitutes, elected by the General Shareholders' Meeting through the electoral quotient system for institutional periods of four years, and who may be reelected more than once for the same period not exceeding three periods in total.

The first institutional period according to the Bylaws began with the election of the Board of Directors in 2021 and will end in the 2025 elections. The fact that it is institutional means that its expiration date is the same for all members regardless of the moment in which they had been elected, and the fact that it lasts four years strengthens the preservation of the Company's historical memory, and it is within the average term of 4.4 years of integrated companies in the *Oil and gas* sector. The re-election limits were set in line with the execution of the strategy and the addition of long-term value.



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

<b>Basic profile</b>	Have international knowledge or experience in the activities under the Company's corporate purpose, and/or have knowledge and experience in the field of industrial and/or commercial, financial, business risk, stock market, administrative, and legal activities, or related sciences.
	Have more than 15 years of professional experience.
	Be well-renowned and recognized for their professional suitability and integrity.
	Not simultaneously belong to more than five (5) boards of directors of different corporations, including Ecopetrol.
<b>Appointment</b>	At least three (3) current members will be included in the list of candidates presented for consideration by the General Shareholders' Meeting, without considering the candidates for lines eight and nine, which will be nominated in accordance with provisions in the Bylaws.
<b>Independent</b>	Most of the members of the Board of Directors are independent.
<b>Experts</b>	At least one of the members must be an expert in financial matters, in accordance with the applicable regulations of the US stock market.
<b>Production departments and minority shareholders</b>	Candidates proposed by the production departments of hydrocarbons exploited by Ecopetrol and by minority shareholders will be included in the list of candidates under lines eight and nine.
<b>Gender, diversity, and inclusion<sup>9</sup></b>	Gender, diversity, and inclusion criteria will be considered in the composition of the Board of Directors, and at least one (1) of the nine (9) members must be a woman. Gender, diversity, and inclusion criteria will be, in any case, concurrent with the provisions established for the profiles of the members of the Board of Directors.
	The Company will seek to increase the participation of women, in line with its diversity and inclusion objectives.



<sup>9</sup> In accordance with the Diversity and Inclusion Policy for the composition of ECOPETROL's Board of Directors and the boards of the Ecopetrol Group, which can be found at the following [link](#).

## 4.2. 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 October 24, 2022<sup>10</sup>; its term extends until the ordinary General Shareholders' Meeting to be held in 2025, and it is made up as described below:

Figure 11. | Board of directors

9 Members:	Independent Members:	Non-Independent Members:	President and Vice President of the Board of Directors	Financial Experts
Order according to the list approved by the General Shareholders' Meeting	<ul style="list-style-type: none"> <li>Gabriel Mauricio Cabrera</li> <li>Saul Kattan</li> <li>Luis Santiago Perdomo</li> <li>Sergio Restrepo</li> <li>Esteban Piedrahita</li> <li>Sandra Ospina</li> <li>Carlo Gustavo Cano</li> </ul>	<ul style="list-style-type: none"> <li>Gonzalo Hernández</li> <li>Mónica De Greiff</li> </ul>	<ul style="list-style-type: none"> <li>Saul Kattan</li> <li>Gabriel Mauricio Cabrera</li> </ul>	<ul style="list-style-type: none"> <li>Sergio Restrepo</li> <li>Luis Santiago Perdomo</li> </ul>

Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General

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From April 2021 to October 23, 2022, the Board of Directors was made up as follows:

Figure 12. | Board of Directors

9 Members:	Independent Members:	Non-Independent Members:	President and Vice President of the Board of Directors	Financial Experts
Order according to the list approved by the General Shareholders' Meeting	<ul style="list-style-type: none"> <li>Cecilia María Vélez</li> <li>Luis Guillermo Echeverri</li> <li>Juan Emilio Posada (Until June 6, 2022)</li> <li>Sergio Restrepo</li> <li>Luis Santiago Perdomo</li> <li>Esteban Piedrahita</li> <li>Hernando Ramírez</li> <li>Carlos Gustavo Cano</li> </ul>	<ul style="list-style-type: none"> <li>Germán Eduardo Quintero</li> </ul>	<ul style="list-style-type: none"> <li>Luis Guillermo Echeverri</li> <li>Carlos Gustavo Cano</li> </ul>	<ul style="list-style-type: none"> <li>Sergio Restrepo</li> <li>Luis Santiago Perdomo</li> </ul>

Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General

<sup>10</sup> Three members were elected since April 2019, and one since April 2017. The details of the election can be found in the profile of each member.

The list of candidates is presented by the Nation, represented by the Ministry of Finance and Public Credit in its capacity as Ecopetrol's majority shareholder. Notwithstanding the foregoing, the other shareholders have the same right to proposed alternative lists to the one presented by the majority shareholder. Any list submitted for consideration by the Shareholders' Meeting must meet the requirements established in the Bylaws.

The members of the Board of Directors, once elected, represent all shareholders and, as such, they do not act in the interest of particular shareholders or groups of shareholders, but serve the corporate interest. In accordance with their fiduciary duties and obligations, the members of the Board of Directors perform their duties in good faith, independently, with due diligence and care, and in the best interest of Ecopetrol.

### 4.3. Independent members of the Board of Directors

The majority of the members of the Board of Directors are independent, in accordance with the independence criteria enshrined in the second paragraph of Article 44 of Law 964 of 2005<sup>11</sup>.

As of December 31, 2022, none of the independent members of the Board of Directors has lost their status. 78% of the members (7 out of 9) met and still meet the independence criteria, exceeding the minimum established under the Colombian Stock Market Law (25%, equivalent to 3 out of 9 members) and the statutory provisions (majority, 5 out of 9).

If, for any reason, any of the members of the Board of Directors loses their status as independent members, they must notify the secretary in writing, who will then inform the Board of Directors of this situation.

**No member of Ecopetrol's Board of Directors is part of the board of directors of its subordinate companies or holds executive positions in them.**

**The President and Vice President of the Board of Directors are independent.**

Should the minimum number of independent members decline, the President of Ecopetrol shall summon an extraordinary General Shareholders' Meeting for the reinstatement of the Board of Directors.

<sup>11</sup> An independent member shall be understood to be a person who in no case is:

1. An employee or manager of Ecopetrol S.A. or of any of its affiliates, subsidiaries, or controllers, including those persons who had such status during the year immediately prior to the appointment, except in the case of re-election of an independent person.
2. Shareholder who directly or by virtue of an agreement directs, steers, 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. 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 that it is part of, when the income for said concept represents 20% or more of Ecopetrol's operating expenses or of the operating income of the adviser, consultant, or supplier.

If the list presented includes the minimum number of independent members required by law or set forth in the Bylaws, the election of all members of the Board of Directors will take place in a single vote; if not, the procedure established in Decree 3923 of 2006 (regulation of Law 964 of 2005) shall be followed, and the General Shareholders' Meeting shall elect the independent members of the Board of Directors first, and then the non-independent members.

## 4.4. Board Member Profile

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The Board of Directors, with the support of its Corporate Governance and Sustainability Committee, analyzes the knowledge, training, and/or expertise of its members to fulfill their duties and lead the strategy. To strengthen the profiles of the members of the Board of Directors and promote the diversity of its members, the Board adopted a Competencies and Experience Matrix for the Board of Directors (the Matrix).

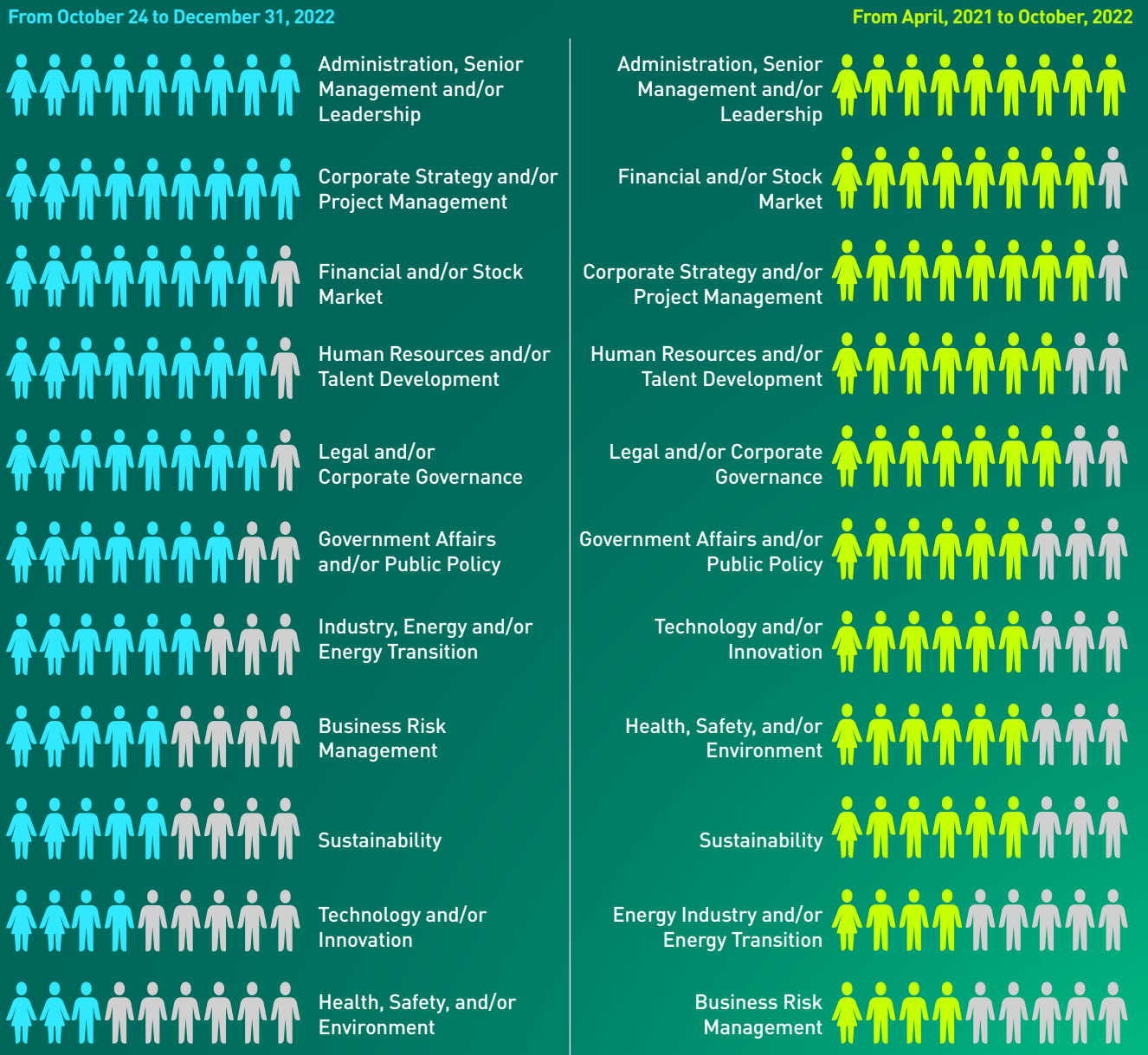
The Matrix, approved by the Board of Directors in December 2021, serves as a dynamic tool that contributes to the fulfillment of the Company's strategy, depending on the needs of the business, and seeks to identify the competencies and experience required to be part of this corporate

body, in alignment with statutory and legal stipulations (basic profile).

The Matrix, which will be updated as the Company's strategy and its requirements evolve, includes the competencies and experiences required for Directors to exercise their fiduciary duties as corporate administrators and act in accordance with corporate interests, regardless of the origin of their nomination. Moreover, the purpose of the Matrix is to ensure that the members of the Board of Directors gather knowledge and experience in various topics to contribute to the growth of the business, build relationships of trust and mutual benefit with stakeholders, and foster the sustainable progress of the environment and the business.

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4. Employee or manager of a foundation, association, or company that receives important donations from Ecopetrol S.A. Important donations are those that represent more than 20% of the total donations received by the respective institution.
  5. Administrator of an entity whose board of directors includes a legal representative of Ecopetrol S.A.
  6. 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 Board committee.

Figure 13. | Experience of the Board of Directors in relation to the Matrix



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.



## 4.5. Integration of the Board of Directors

At the beginning of 2022, the Board of Directors was made up of nine members appointed by the General Shareholders' Meeting at its ordinary session on March 26, 2021. On June 6, 2022, Director Juan Emilio Posada submitted his resignation after three years and two months in office.

For this reason, the Board of Directors was made up of eight members from June 6 to October 23, 2022, as tenure summarized below:

No. of Members	Years	Months
One	5	7
One*	4	9
One	4	7
One*	4	3
Four	3	7

\* Including periods prior to the current one.

On October 24, 2022, the General Shareholders' Meeting appointed nine members, in an extraordinary meeting, to make up the Board of Directors. Between that date and December 31, 2022, the tenure of the members of the Board of Directors was as follows:

No. of Members	Years	Months
One	5	9
One*	4	11
Two	3	9
One*	2	2
Four		2

\* Including periods prior to the current one.

The CVs of the members and former members of the Board of Directors are published on our website.



**QR CODE**  
CVs OF THE BOARD  
OF DIRECTORS

The capacity of the five members of the Board of Directors elected in April 2021 and who remained until October 23, 2022 is described below, as well as their role in the collegiate body, the committees they participated in, the meetings of the Board of Directors and Committees they attended, and also if they have shares in the Company and the boards of directors of other companies they belonged to simultaneously while they were Directors:



**Luis Guillermo Echeverri:**

- Independent.
- President of the Board of Directors until October 23, 2022.
- Committees: Technology and Innovation (President until October 23, 2022) and Corporate Governance and Sustainability.
- Attendance to Committee meetings: 100% (3/3 sessions) in Technology and Innovation 100% (8/8 sessions) in Corporate Governance and Sustainability.
- Attendance to Board of Director meetings: 100% (22/22 sessions).
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Chamber of Commerce of Bogotá. Telefonica S.A. Pragma SA. and Colmédica Medicina Prepagada S.A.



**Germán Eduardo Quintero:**

- Non-independent.
- Committees: Technology and Innovation, Corporate Governance and Sustainability, and HSE
- Attendance to Committee meetings: 100% (3/3 sessions) in Technology and Innovation: 100% (8/8 sessions) in Corporate Governance and Sustainability, and 100% (2/2 sessions) in HSE.
- Attendance to Board of Director meetings: 95% (21/22 sessions)
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Financiera de Desarrollo Nacional (FDN)



**Cecilia María Vélez:**

- Independent.
- Committees: Remuneration, Appointments, and Culture (President since July 21, 2022 until October 23,2022) Corporate Governance and Sustainability, and Technology and Innovation.
- Attendance to Committee meetings: 100% (5/5 sessions) in Remuneration, Appointments, and Culture: 88% (7/8 sessions) in Corporate Governance and Sustainability and 100% (3/3 sessions) in Technology and Innovation
- Attendance to Board of Director meetings: 100% (22/22 sessions)
- Hold shares at Ecopetrol S.A.
- Other Boards of Directors: Suramericana de Seguros S.A. United Way, and Fundación Luker.



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**Hernando Ramirez:**

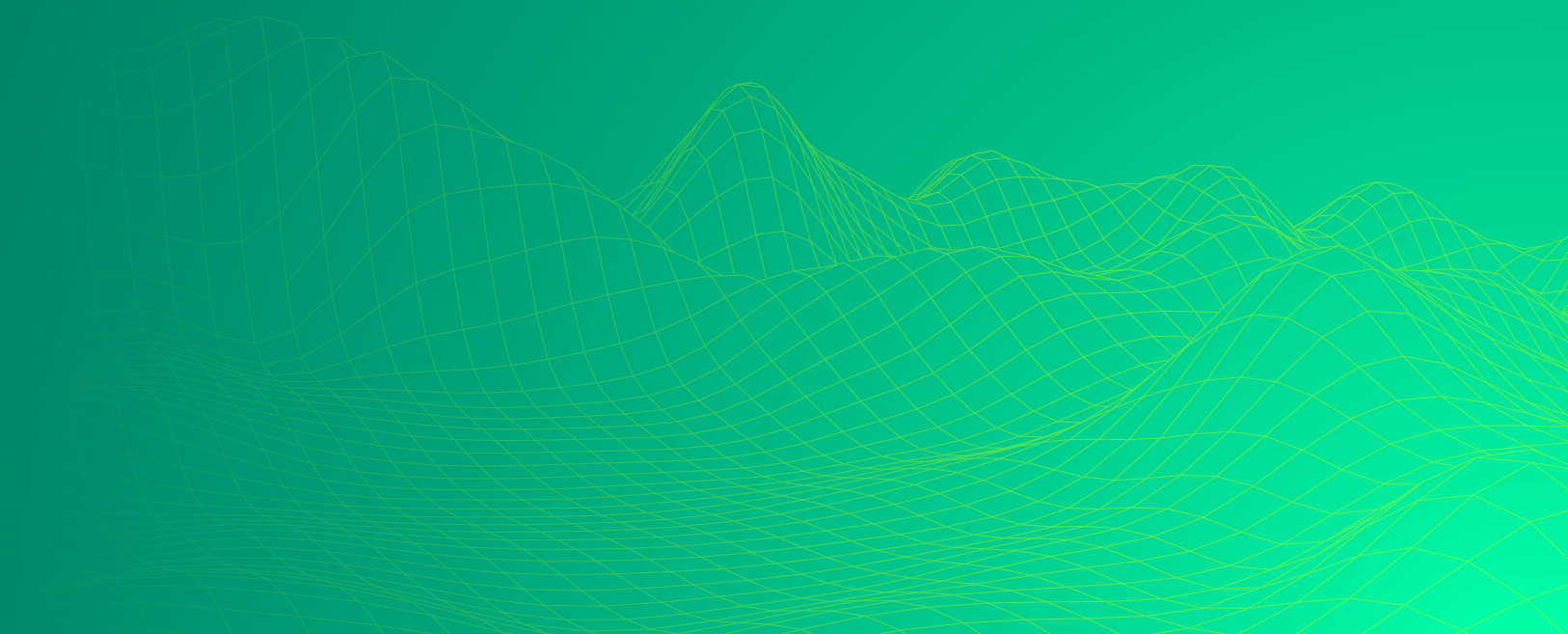
- Independent.
- Nominated by the hydrocarbon production departments.
- Committees: HSE (President until October 23, 2022) Audit and Risk, and Business.
- Attendance to Committee meetings: 100% (2/2 sessions) in HSE; 93% (14/15 sessions) in Audit and Risk; and 93% (14/15 sessions) in Business
- Attendance to Board of Director meetings: 95% (21/22 sessions)
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: None.



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**Juan Emilio Posada:**

- Independent
- He was a member of the Board of Directors until June 6, 2022.
- Committees: Remuneration, Appointments, an Culture (President until June 6, 2022), Audit and Risks, Business, and Corporate Governance and Sustainability.
- Attendance to Committee meetings: 100% (4/4 sessions) in Remuneration, Appointments, and Culture; 100% (10/10 sessions) in Audit and Risks; 100% (8/8 sessions) in Business; and 100% (5/5 sessions) in Corporate Governance and Sustainability
- Attendance to Board of Director meetings: 100% (13/13 sessions)
- Does not held shares at Ecopetrol SA
- Other Boards of Directors: Financiera de Desarrollo Nacional (FON) and Sociedad de Acueducto de Alcantarillado y Aseo de Barranquilla S.A. E.S.P.



Below are the members of the current Board of Directors, elected on October 24, 2022, together with information on their capacity, role, committees they participate in, percentage of attendance at meetings, whether or not they are shareholders, and other companies in which they are also members of the board of directors:



**Gonzalo Hernández:**

- Non-independent.
- Committees: Business and Corporate Governance and Sustainability.
- Attendance to Committee meetings: 100% (4/4 sessions) in Business; and 100% (1/1 session) in Corporate Governance and Sustainability.
- Attendance to Board of Director meetings; 100% (4/4 sessions).
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Administrator of the Resources of the General Health-related Social Security System (ADRES). Financiera de Desarrollo Nacional (FDN), and Grupo Bicentenario S.A.S.



**Mónica de Greiff:**

- Non-independent.
- Committees: Corporate Governance and Sustainability; Remuneration, Appointments and Culture, and HSE
- Attendance to Committee meetings: 100% (1/1 session) in Corporate Governance and Sustainability; 100% (2/2 sessions) in Remuneration, Appointments and Culture; and 100% (1/1) in HSE.
- Attendance to Board of Director meetings: 100% (4/4 sessions)
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Lagos de Aurea S.A.S. Aris Mining Corp, One Young World, and EPS Sanitas S.A.S.



**Gabriel Mauricio Cabrera:**

- Independent.
- Committees: Remuneration, Appointments and Culture (President since October 27, 2022); Business and Corporate Governance and Sustainability.
- Attendance to Committee meetings: 100% (2/2 sessions) in Remuneration, Appointments and Culture; 100% (4/4 sessions) in Business; and 100% (1/1 session) in Corporate Governance and Sustainability.
- Attendance to Board of Director meetings: 100% (4/4 sessions).
- Holds shares at Ecopetrol S.A.
- Other Boards of Directors: Financiera de Desarrollo Nacional (FDN), Association for the promotion of Arts - PROARTES LLOREDA S.A.

\*Indirectly



**Saul Kattan:**

- Independent.
- Committees: Technology and Innovation (President since October 27, 2022); Business; and Compensation, Nomination, and Culture.
- Attendance to Committee meetings: Technology and Innovation has not met in the last quarter of 2022; 100% (4/4 sessions) in Business; and 100% (2/2 sessions) in Remuneration; Appointments and Culture.
- Attendance to Board of Director meetings: 100% (4/4 sessions).
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Tikva S.A.



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**Luis Santiago Perdomo:**

- Independent.
- Committees: Business (member and President since October 27, 2022) Technology and Innovation; and Audit and Risks.
- Attendance to Committee meetings: 100% (4/4 sessions) in Business; 100% (3/5 sessions) in Technology and Innovation, and 100% (18/18 sessions) in Audit and Risks.
- Attendance to Board of Director meetings: 88% (23/26 sessions).
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Mineros S.A.



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**Sergio Restrepo:**

- Independent.
- Committees: Audit and Risks (President): Business; and HSE (member since October 27, 2022)
- Attendance to Committee meetings: 100% (18/18 sessions) in Audit and Risks; 100% (18/18 sessions) in Business; and 100% (1/1 session) in HSE.
- Attendance to Board of Director meetings: 100% (26/26 sessions)
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Grupo BIO S.A.S.; Odinsa S.A. and Mineros S.A.



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**Esteban Piedrahita:**

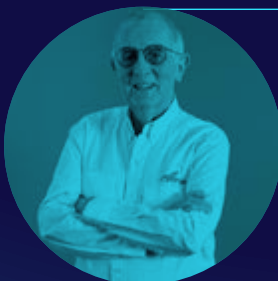
- Independent.
- Committees: Corporate Governance and Sustainability (President) Business, and Technology and Innovation (member since October 27, 2022).
- Attendance to Committee meetings: 100% (9/9 sessions) in Corporate Governance and Sustainability; 83% (15/18 sessions) in Business; and Technology and Innovation has not meet in the last quarter of 2022.
- Attendance to Board of Director meetings: 96% (25/26 sessions).
- Does not hold shares at Ecopetrol S.A
- Other Boards of Directors: Cementos Argos S.A., Seguros Comerciales Bolívar; Compañía de Seguros Bolívar, and he is also part of the Boards of Directors of Fundación SIDOC and the International Medical Training and Research Center (CIDEIM) and the Advisory Board of Fundación Panthera in Colombia.



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**Sandra Ospina:**

- Independent Nominated by the hydrocarbon production departments.
- Committees: HSE (President since October 27, 2022); Business; and Technology and Innovation.
- Attendance to Committee meetings: 100% (1/1 session) in HSE; 100% (4/4 sessions) in Business; and Technology and Innovation has not meet in the last quarter of 2022.
- Attendance to Board of Director meetings: 100% (4/4 sessions).
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: None.



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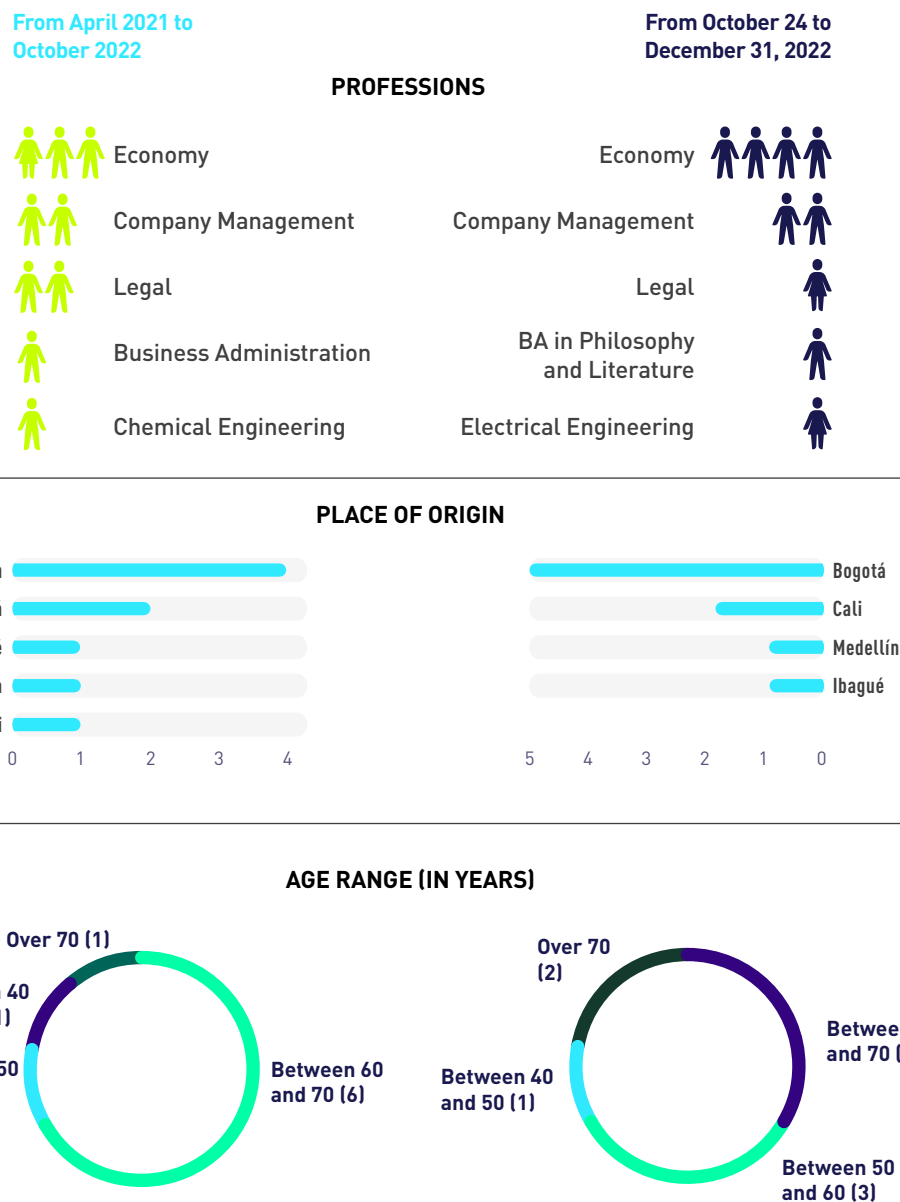
**Carlos Gustavo Cano:**

- Independent – Nominated by minority shareholders
- Committees: Business (President until October 26, 2022) Audit and Risks (member since October 27, 2022) Corporate Governance and Sustainability.
- Attendance to Committee meetings; 100% (18/18 sessions) in Business; 100% (3/3 sessions) in Audit and Risks; and 100% (9/9 sessions) in Corporate Governance and Sustainability.
- Attendance to Board of Director meetings: 100% (26/26 sessions).
- Does not hold shares at Ecopetrol S.A.
- Other Boards of Directors: Inversiones Minka S.A.S

## 4.6. Diversity in the composition of the Board of Directors

The fact that those who make up Ecopetrol's Board of Directors have different professions, come from multiple places in Colombia, and are part of different generations enriches the discussions of both the Board of Directors and its support committees, and it allows for a plurality of perspectives in the sessions and adds value to the strategic vision of this governing body:

Figure 14. | Diversity, and inclusion criteria



Source: Ecopetrol, Vice Presidency of Corporate Affairs and Secretary General.

## 4.7. President, Vice President, and Secretary of the Board of Directors

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The Board of Directors will elect a President<sup>12</sup> from among its independent members and a Vice President. The President of the Board of Directors will chair and steer all ordinary and extraordinary meetings and the Vice President will replace the President in case of temporary or absolute absence, with identical powers. The duties of the President of the Board of Directors include, among others, ensuring that the Board of Directors defines and implements the strategic direction of the Company and the Ecopetrol Group, acting as a link between the shareholders and the Board of Directors, and coordinating and planning the operation of the Board of Directors based on the annual thematic work agenda, which is proposed by the Administration and approved by the Board of Directors.

The Board of Directors has a secretary,<sup>13</sup> who assists the President of the Board of Directors in the execution of his/her duties and oversees the proper operation thereof. The Secretary is the Vice President of Corporate Affairs and Secretary General, and his/her duties include summoning meetings according to the annual schedule, as well as those that are required; managing the timely submission of the supporting information for the sessions of the administrative body; providing the members of the Board of Directors with the necessary advice and assistance for the fulfillment of their duties, among others.

## 4.8. Remuneration of Board Members

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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, currently at six (6) current legal monthly minimum wages<sup>14</sup>, which amounted to COP \$6,000,000 in 2022 for each session of the Board or of the Committees. The General Shareholders' Meeting sets the fees and modifies them according to the nature of the Company, the responsibility of the position, and market guidelines.

**The Directors do not receive any kind of variable remuneration.**

The total amount of fees paid to the Board of Directors in 2022 was COP 3.582 billion.

<sup>12</sup> Articles 11 and 12 of the Internal Regulations of the Board of Directors.

<sup>13</sup> Article 13 of the Internal Regulations of the Board of Directors.

<sup>14</sup> According to the decision established in Minutes 026 of 2012 of the General Shareholders' Meeting.

## 4.9. Duties and responsibilities of the Board of Directors

The Board of Directors is Ecopetrol's highest management body and, according to the Bylaws, it defines the strategic direction of the Ecopetrol Group and acts in the best interest of the Company, considering the rights of shareholders and based on the sustainability and growth of the Company. All of the above in accordance with applicable regulations, under which the Directors perform their duties in good faith, independently, and with due diligence.

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



Also, the Board of Directors has an internal regulation, which aims to establish the basic rules for its organization and operation, as well as the nomination process and the regulation of the principles of action and the rules of conduct of its members.





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

A total of twenty-three **(23)** sessions were held during the period, broken down as follows: twelve **(12)** ordinary, eleven **(11)** extraordinary, one **(1)** pertaining to the progress evaluation of the Company's 2040 Strategy, and three **(3)** were decided by outstanding votes.

In 2022, the Board of Directors and its Committees reviewed **212** informative topics and approved **130** issues, in compliance with their duties.

Of the **23** meetings, **11**, they were held virtually, corresponding to **48 %**, **11** were hybrid (with the participation of some directors in person and others virtually), corresponding to **48 %**, and **1** in person, corresponding to **4 %**.

The total participation of Directors in these sessions represented **98 %**. Their schedule was previously approved by the Directors, and their notification ratified in due time by the Vice Presidency of Corporate Affairs and the Secretary General, who interacted permanently with the President of the Board of Directors.

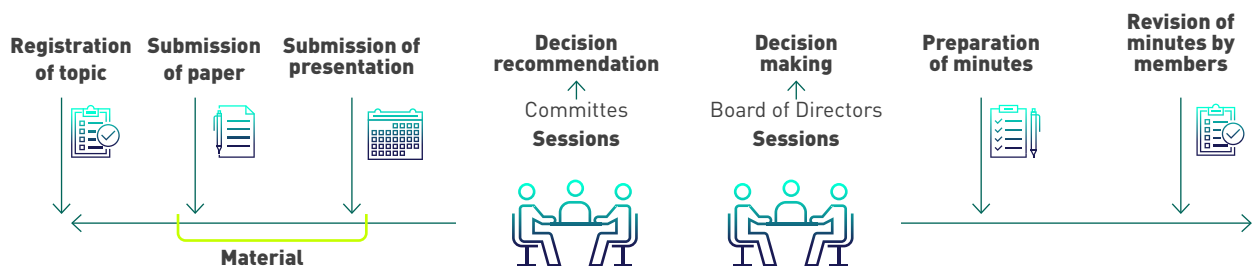
The deliberations of the Board of Directors took place with a number equal to or greater than five of its members.

Ecopetrol has internal mechanisms and deadlines to send the material<sup>15</sup> in advance on the matters to be evaluated by the Board and its Committees, for them to learn and prepare for the respective session ahead of time.

The decision-making process in the Board of Directors allows decisions to be made in an informed manner at each of the stages, based on the powers of the different instances, so as to allow the management process to focus on strategic issues.

The Vice Presidency of Corporate Affairs and Secretary General organizes the topics according to the corresponding matter and assigns them to the different support committees of the Board of Directors based on their competencies. Each of them studies and analyzes the issues submitted for their consideration, in order to issue a recommendation to be decided on by the Board of Directors, which adopts any applicable decisions upon deliberation.

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



<sup>15</sup> Material: paper and/or presentation on the topics scheduled for each session.

## 4.11. Strategic decisions of the Board of Directors

Some of the decisions made by the Board of Directors in 2022 include the following:



Approved the 2023 Financial and Investment Plan, where the Ecopetrol Group will invest an estimated COP \$25.3 and \$29.8 trillion in 2023 to accelerate the path of transition and energy sovereignty.



Approved and updated the 2023 Financing Plan, as well as related financing operations.



Approved the update of the guidelines for the retention, transfer, and mitigation of the Ecopetrol Group's financial risks.



Approved the proposal to update the capital discipline criteria for the preparation of the portfolio, as well as the pricing premises and macroeconomic variables.



Approved the 2021 statement of assets and reserves.



Approved the 20F Report and its publication to be submitted to the *Securities and Exchange Commission (SEC)*.



In terms of financial statements, it approved the interim and year-end separate and consolidated financial statements.



In consideration of the contributions to the country and the benefits obtained by the Ecopetrol Group by partaking in the works for taxes (obras por impuestos) mechanism, it approved Ecopetrol's engagement in this mechanism as a method of paying the income tax for taxable year 2022.



In terms of business opportunities, it approved the allocation of resources for different projects contemplated in the Ecopetrol Group's investment plan, sanctioned in phase 3, in an amount greater than USD 150 million.



Approved the constitution of a subordinate company that acts as an international trading company for Ecopetrol in the United States (Ecopetrol US Trading LLC), whose purpose is to sell and purchase the hydrocarbons, petrochemicals, chemicals, and industrial products of the Ecopetrol Group and of third parties.



Regarding compensation matters, to continue strengthening the ability to attract and retain talent and in response to the results obtained by the Company during 2021, it approved the annual general salary increase for 2022 for workers covered by Agreement 01 and the payment of variable compensation for 2021.



Regarding compensation matters for 2023, it approved the variable compensation model for that year and the balanced management scorecard (TBG, as per its Spanish acronym) of the Ecopetrol Group 2023-2025.



In view of the three General Shareholders' Meetings held during the year, it approved the control measures and specific procedures for each of them to prevent unauthorized and unsafe illegal practices in shareholder representation, in accordance with the provisions of the Basic Legal Circular of the Financial Superintendence of Colombia (CE 029 of 2014).



For the ordinary General Shareholders' Meeting held on March 30, it approved:

1. The presentation of the Annual Corporate Governance Report and the integrated Sustainable Management Report (now Integrated Management Report) and its annexes.
2. Submitting a proposal for statutory reform and the 2021 profit distribution project for consideration and decision making.

3. The presentation of Ecopetrol S.A.'s separate Financial Statements and the consolidated Financial Statements of the Ecopetrol Group, corresponding to the 2021 financial year-end, certified and with their respective Notes, to be submitted for consideration and decision of the highest corporate body.



After the statutory reform approved by the General Shareholders' Meeting on March 30, it approved the modifications to its Internal Regulations.



## 4.12. Update on topics of interest

To contribute to the permanent training of the Board of Directors and the generation of spaces for debate and construction of joint knowledge, some of the directors attended the following events in 2022:

- **Cera Week.**
- **Corporate Governance Effectiveness** and Accountability in the Boardroom- Kellogg School of Management.
- **Directors League training program-Kearney**, Universidad de los Andes, and the Center for Corporate Governance Studies.

As part of the education and training plan for the members of the Board of Directors, they also attended talks on risks given by Deloitte and Miller & Chevalier, and on stock market regulations in the United States by Shearman & Sterling and participated in some ethics and conduct and cybersecurity training sessions prepared by Ecopetrol.

For their part, the current members of the Board of Directors began different induction sessions and operational visits to delve into the Ecopetrol Group's strategy, the operation of the Board of Directors and its Support Committees, the new businesses of the Group, the duties, organizational structure, and objectives of the business areas, as well as the main activities of the different operation-related business lines.



## 4.13. Committees of the Board of Directors

The institutional committees of the Board of Directors are support bodies for its management. They are made up of its members, are appointed by the Board itself, and are governed by internal regulations, without prejudice to the provisions of the bylaws and applicable law, especially in the case of the Audit and Risk Committee.

As part of their duties, the Committees learn and analyze the matters that will be submitted to the consideration of the Board of Directors. At least one (1) of the members of each Committee must be independent; the foregoing, without prejudice to the minimum number of independent members that must make up the Audit and Risk Committee by law.

Each of these bodies supports the Board of Directors in the exercise of its duties, which is why their primary objective is to analyze the issues that the Board of Directors should be aware of in advance and issue a recommendation. For their operation, in addition to the provisions of applicable regulations, the Committees have internal regulations that govern their objectives and duties.



Pursuant to Article 24 of the Bylaws, the Board has the following standing committees:

Committee	President
Audit and Risks	Sergio Restrepo
Business	Carlos Gustavo Cano (until October 26, 2022)
	Luis Santiago Perdomo (from October 27, 2022, to date)
Corporate Governance and Sustainability	Esteban Piedrahita
Remuneration, Appointments, and Culture	Juan Emilio Posada (until June 6, 2022)
	Cecilia María Vélez (from July 21, 2022, to October 23, 2022)
HSE (Health, Safety, and Environment)	Gabriel Mauricio Cabrera (from October 27, 2022, to date)
	Hernando Ramírez (until October 23, 2022)
Technology and Innovation	Sandra Ospina (from October 27, 2022, to date)
	Luis Guillermo Echeverri (until October 23, 2022)
	Saul Kattan (from October 27, 2022, to date)

## 4.14. Duties and management of the Committees of the Board of Directors

During 2022, each of the Support Committees of the Board of Directors met periodically, and especially, but not exclusively, analyzed and studied the topics indicated below:

### 18

Sessions

#### AUDIT AND RISK COMMITTEE

- Evaluation by the Statutory Auditor, the internal auditor, and the Committee.
- Approval of the general audit plan.
- Business Risk Map.
- Reserves.
- Separate and consolidated quarterly and annual financial statements.
- Profit distribution project.
- 20F report.
- Calculation of the 2021 variable compensation.
- Follow-up on actions adopted at Ecopetrol and in the other Ecopetrol Group companies associated with their internal control system and their risk, ethical report, corruption, and fraude management system.
- Follow-up on judicial processes.
- Statutory audit report.
- 2022 financing plan.
- Compliance program management results.
- Guidelines for the retention, transfer, and mitigation of financial risks at the Ecopetrol Group.
- Follow-up on the Fuel Pricing Stabilization Fund (FEPC).
- Transfer pricing certification.

### 18

Sessions

#### BUSINESS COMMITTEE

- 2023-2025 financial and investment plan.
- Follow-up on the acquisition of 51.4% of Interconexión Eléctrica S.A. E.S.P. (ISA).
- Follow-up on the investment made in the Permian and the 2023 development campaign.
- Potential divestment in non-strategic assets.
- Release of resources for the execution of several projects.
- Update of capital discipline criteria.
- Opex budget addition.
- Incorporation of Ecopetrol US Trading LLC.

## 7

### Sessions

## • REMUNERATION, APPOINTMENTS AND CULTURE COMMITTEE

- Salary increase.
- Collective work convention.
- Balanced Management Scorecard (TBG).
- Legal assistance aid.
- Evaluation of the President.
- Long-term incentives plan.
- 2023 Variable Compensation Model.
- Analysis of the first level organizational structure (areas that depend directly on the Presidency of Ecopetrol).
- Cultural Transformation.
- People Retooling.

## 9

### Sessions

## • CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

- Evaluation of the Board of Directors.
- Comprehensive sustainable management report.
- Annual corporate governance report.
- Statutory reform.
- Measures to guarantee protection of the rights of minority shareholders for the General Shareholders.
- Meetings conducted in 2022.
- Candidates to the Board of Directors.
- Follow-up on the Ecopetrol Group's Corporate Governance Model.
- Progress made in the Human Rights strategy in 2022.
- Training program for Corporate Governance Leaders and the Boards of Directors.
- Update of regulations applicable to the Boards of Directors and the supporting Committees.
- Reports, TSEG radars and ratings, and action plan.

## 3

### Sessions

## • HSE COMMITTEE

- 2021 HSE performance.
- Management, results, and projections arising from the pandemic.
- Water neutrality roadmap.
- Follow-up on the climate change, comprehensive water management, and industrial safety roadmaps.
- Assessment of the methane reduction goal.

## 3

### Sessions

## • TECHNOLOGY AND INNOVATION COMMITTEE

- Advances in Cybersecurity.
- Follow-up on the Science, Technology, and Innovation Strategy.
- Follow-up on the technology and innovation plan.
- Follow-up on the digital agenda.

## 4.15. Evaluation of the Board of Directors

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

- **Self-assessment (qualitative):**  
It annually measures, both individually and as a collegiate body, the desirable behaviors for the proper operation thereof, such as knowledge, quality of information, management results, the exercise of duties, leadership, and relationships.
- **Quantitative evaluation by management indicators:**  
It annually measures the result of the indicators defined in the TBG.
- **Independent evaluation (external):**  
Rates the management exerted by an independent third party every two or three years. It alternates with the annual evaluations conducted by the same Board of Directors.
- **Peer review (qualitative):**  
Its peers conduct an annual review to identify opportunities for improvement.
- **360° evaluation:**  
It seeks to consult the Administration's perception of the performance of the Board of Directors.



## 4.16. Board of Directors' evaluation results

In February 2022, the Board of Directors, through its Corporate Governance and Sustainability Committee, learned the results of the self-assessment, peer review, and 360° evaluation. The results show and highlight the teamwork and trust that inspires the engagement and alignment of interests of the Board of Directors and the Administration in relation to the Company's strategy. The evaluation of the Board of Directors produced outstanding results based on the following aspects, among others:

- (i) the members of the Board of Directors recognize the teamwork and harmony, the performance of the Board and the contribution of their peers;
- (ii) the Administration recognizes the teamwork with the Board of Directors, defined by trust and consistency of interests in the work conducted by the Board of Directors and the Administration in relation to the Company's strategy;

(iii) the Board of Directors has adequate experience and competence to undertake its duties; and

(iv) the individual work of each member contributes to the proper and harmonious operation of the Board of Directors as a collegiate body.

Also, in March 2022, the Board of Directors was subject to evaluation by the General Directorate of State Holdings of the Ministry of Finance and Public Credit, whose results were reported to the Directors in July 2022.

In terms of the management of 2022, the members of the Board of Directors will conduct their qualitative evaluation in February 2023. Through its Corporate Governance and Sustainability Committee, the Board learned about the outstanding results arising from the self-assessment, the peer evaluation, and the 360° evaluation. The performance of the President and the Secretary of the Board of Directors was similarly appraised.



#### **4.17. Relations of the Board of Directors with the External Auditor, financial analysts, investment banks, and rating agencies.**

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In 2022, the External Auditor's representative participated in 100% of the meetings of the Audit and Risk Committee, in which he also presented his reports and participated in the matters under his responsibility.

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

#### **4.18. External advice received by the Board of Directors**

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In 2022, the Board continued to receive external and independent support from analytical experts for the adoption of relevant decisions.

# 05 SELECTION, DEVELOPMENT, AND REMUNERATION OF SENIOR MANAGEMENT

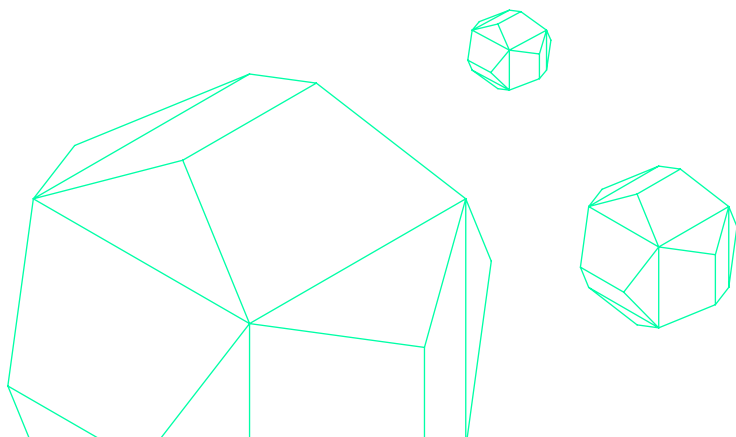
## 5.1. Selection policy

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The adoption of the selection policy for the President of Ecopetrol S.A. corresponds to its Board of Directors and complies with the Bylaws and the Code of Good Governance.

For the other Senior Management positions, as well as for all employees at Ecopetrol, the selection process is governed by the Corporate Vice Presidency of Human Talent. Selection processes are a means for the organization to reach its objectives, with suitable candidates regarded for their knowledge, training, and experience, among others.

The Company has implemented an employment portal based on the principles of responsibility and transparency, with the purpose of providing the entire community with direct access to job offers and internships for their professional growth. Personnel selection processes do not allow for discrimination of any kind; on the contrary, they encourage diversity of thought, expression, race, personalities, among others.



As part of the development of the diversity and inclusion policy and objectives, several affirmative measures were implemented to strengthen the participation of underrepresented groups:



Qualification and training of the selection team and people in leadership positions involved in the inclusive recruitment and selection process. This training seeks to strengthen their diversity, equity, and inclusion skills.

Other topics included are: how to conduct inclusive recruitment, guidelines to mitigate the effect of unconscious biases in the selection process, guidelines for conducting an unbiased interview and considering differential treatment, diversity business objectives, among others.



Three strategic diversity objectives were also established for all Ecopetrol positions: "A more diverse talent": ensure that, by 2030, all vacancies undergoing the selection process have a participation of 40-70% of underrepresented groups or that face more barriers to labor inclusion.



In the case of leadership positions, the affirmative measure requires the participation of at least one female candidate in the selection processes opened. This measure allowed Ecopetrol to record a 30% participation of women in these types of positions in 2022 (considering that it was at 18% when the measure was implemented in 2018).

## 5.2. Compensation policy

The purpose of the compensation policy is to maintain a competitive scheme in the Colombian sector and executive market to attract and ensure loyalty from the best talent to guarantee the long-term sustainability of the Company.

To monitor Ecopetrol's position in the reference market, a salary competitiveness study is conducted every year with a firm specializing in a quantitative methodology for the appraisal of jobs, best compensation practices, and organizational issues.

Based on the conclusions of the study, the Company reconsiders and defines actions to maintain competitive remunerations to attract and generate loyalty from the required talent according to the strategy and needs of the organization.

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

The main components of total compensation at Ecopetrol are:



**Fixed compensation:**

consisting of salaries, legal, and extra-legal benefits. In 2022, a 7,32% general wage increase was recognized for all workers.



**Variable compensation:**

recognition granted by the Company by mere liberality for the results achieved, which is not guaranteed and will depend 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 reviewed and recognized annually based on business results, and it takes into account the effects of HSE (Health, Safety and Environment), ethical and disciplinary events, aspects of internal control and risks, as well as the individual performance of workers. All workers are eligible for the annual variable compensation, provided that they meet the minimum requirements for permanence in the Company.



**Benefits:** the company has a portfolio of benefits to improve the quality of life of workers and their families, covering aspects such as health, education, savings and investment, and non-monetary benefits. The benefits are granted to workers who meet the requirements established for each benefit in the portfolio.



**Long-term incentives (ILP, as per its Spanish acronym):**

this component is recognized in order to leverage the generation of incremental value for the Ecopetrol Group and shareholders based on the proposed objectives and goals. The President, Vice Presidents, and other positions at Ecopetrol participate in the ILP Plans according to their level of responsibility and under performance criteria, and it is also a compensation guideline applicable to 100% of Ecopetrol's subordinate companies.

Each plan is valid for three (3) years and must meet the following fundamental premises: (i) favor the interests of shareholders because the defined objectives protect the long-term sustainability of the Company (the triennial business metrics are associated with the objectives of generating more operating cash, replacing reserves, and energy transition<sup>16</sup>); (ii) it is a self-financing plan paid for with the resources it generates; (iii) the goals are aligned to the Business Plan (3 years) with an additional related challenge (Stretch Target); and (iv) generates cohesion in the management team and some critical positions towards the achievement of strategic objectives for shareholders.

16 Includes greenhouse gas (GHG) reduction targets and diversification into low-emission businesses.

The total compensation of the President of Ecopetrol consists of 40% fixed compensation and 60% variable compensation. The President's short-term variable compensation is subject to compliance with the annual business results laid out in the Ecopetrol Group's TBG. For the year 2022, the Ecopetrol Group's TBG included relevant topics from the 2022-2024 Business Plan and reflected the main focal points aligned with the Group's strategic challenges and Declaration of Culture, as follows: Life First – HSE (10%), Growth with the Energy Transition (35%), Competitive Returns (30%), Decarbonization (10%), and Knowledge (15%).

In 2022, the fixed compensation of the President of Ecopetrol was 7,91 times the average fixed compensation of a company worker.

Bearing in mind that the information related to the rights to privacy and intimacy of Company workers, such as resumes, work history, pension files, and other personnel and/or financial records are not of public domain, in accordance with the protection set forth in Article 15 of the Political Constitution of Colombia and in Law 1581 of 2012, regulated by Decree 1377 of 2013, the Company does not disclose said information and therefore presents the salary ranges of Senior Management at Ecopetrol:

Position	Basic Comprehensive Salary*	
	Minimum	Maximum
President		
Executive Vice President of Operations		
Vice President Upstream	COP 53	COP 77
Corporate Vice President of Finance		
Vice President of Refining and Industrial Processes		
Corporate Vice President of Human Talent		
Corporate Vice President of Compliance		
Legal Vice President		
Vice President of Science, Technology, and Innovation		
Vice President of Supply and Services		
Commercial and Marketing Vice President	COP 38	COP 51
Vice President of Low Emission Solutions		
Corporate Vice President of Strategy and New Businesses		
Vice President of Sustainable Development		
HSE Vice President		
Vice President of Corporate Affairs and Secretary General		

\*Amounts in millions of pesos.

Source: Ecopetrol, Corporate Vice Presidency of Human Talent.

## 5.3. Senior Management performance evaluation

In 2022, the Ecopetrol Group obtained outstanding results with record figures in financial results and TRIF<sup>17</sup>, also with important advances in Energy Transition and TESG®.

This year, the Group showed 115%<sup>18</sup> compliance with the business objectives defined for the Ecopetrol Group's TBG, whose result serves as a fundamental input for evaluating the performance of Company executives and for recognizing the Annual Variable Compensation of Ecopetrol Group employees.

The Ecopetrol Group's 2022 TBG integrates the relevant topics of the 2022-2024 Business Plan and reflects the main focuses aligned with the Group's strategic challenges and cultural declaration, prioritized as follows: **Primero la Vida (Life first) - HSE (10%), Growth with the Energy Transition (35%), Competitive Returns (30%), Decarbonization (10%), and Knowledge (15%).**

Below are the most relevant results achieved thanks to the management of executives and their teams in 2022:

In terms of **Primero la vida**, 2022 was the safest year in the history of the Group, achieving historic TRIF results with 0,33 recordable cases and closing the year with 0 fatalities for the second consecutive year.

In terms of **Competitive Returns**, record-high financial results were achieved, above those of 2021. The Company recorded an EBITDA of 75.2 vs. 42 trillion COP in 2021 (+44%), a Net Profit of 33.4 vs 16.7 trillion COP (+50%), and a Margin EBITDA of 47.2% vs. 45.7% (+1,5%). On the other hand, Operating Cash Flow stood at 46.03 trillion COP, an Ecopetrol Group Capex was executed for 5.5, and Ecopetrol Group efficiencies amounted to 3.6 vs. 2.9 trillion COP in 2021 (Opex, income, and Capex); the foregoing, in addition to proactive management to protect the Group's cash flow.

In terms of **Growth with the Energy Transition**, pertaining to the "Competitiveness of the Oil Business", a Reserve Replacement Index (IRR) of 104% was recorded, leveraged by the incorporation of 249.4 MBPE. +422 MBPE were added mainly due to optimal and timely project maturation and execution, higher performance of production fields, Opex injection and optimization, and commercialities and contributions from Permian. Similarly, the result was mainly impacted by the divestment of -207 MBPE due to the effect of Permian, Cusiana and Cupiagua, the increase in Opex, La Cira, and others.



17 TRIF = índice de frecuencia total de casos registrables

18 Cumplimiento promedio ponderado Real/plan de las métricas que componen el TBG GE 2022. Cumplimiento para efectos de la Compensación Variable Anual del 113%.

An Average Crude Equivalent Production of 709.5 kboed was also reported for the year, corresponding to +4.5% vs. 2021. Positive impacts were observed due to the growth of Caño Sur and the Ecopetrol Permian subsidiary, as well as positive behaviors in the Piedemonte, Caño Limón, and Rubiales assets, and greater participation in production due to high price scenarios. The contribution of the gas division was 20% (139.6 kboed).

Continuing with “Diversification in Low Emission Businesses,” the completion of the green H2 production test generated +710Kg of H2 combined with hydrogen produced at the Cartagena Refinery, incorporating 27.1 GBTUD of new gas demand. In 2022, 95 MW of renewable energies were incorporated, for a total of 208 MW (between 2019 and 2022), and progress was made in the construction of projects with a potential for incorporating 102 MW.

In the Transmission and Roads business line, ISA’s Ebitda recorded 8,555 trillion COP vs. 7,696 in 2021. ISA’s contribution to GE’s EBITDA stood at 8.6 trillion COP +11% vs. 2021. Moreover, ISA’s first storage project was commissioned in the region (Brazilian Registration Substation) and investments for USD 1,277 million were awarded in current businesses and geographies, 10% above the amount achieved in 2021.

In terms of **Decarbonization**, the Ecopetrol Group reduced its Greenhouse Gas Emissions by 416,672 in 2022 vs. 293,594 in 2021.

In the **Knowledge** pillar, Science, Technology, and Innovation - CT+i benefits were obtained in the amount of 595.67, +59% vs. 2021, of which 261.75 MUSD (44%) has an impact

on the financial statements. Three lines of benefits were highlighted: Implementation of technologies and technological support, tax benefits, income from the trading of technologies, and provision of technological support services. Finally, progress was made in the creation of the integrated CT+i portfolio, characterizing 10 mega challenges for Upstream, Downstream, Low Emissions, and Climate Change, and in calculating the EBITDA value expectation for 8 mega challenges that are expected to contribute to the 2040 strategy with an EBITDA of ~ 5.9 –10.0 trillion USD.

As for Human Talent, 7,631 active workers were trained in the competencies defined to advance towards cutting-edge knowledge, thereby furthering the adoption of key skills in 64% of Ecopetrol’s employee base, in alignment with the Ecopetrol Group’s strategy, mainly associated with the energy transition, agility, and digital skills.

These results were leveraged by an improvement in execution capacity, good operating performance, and progress in Hydrogen, Renewables, and Greenhouse Gas Reductions. Similarly, a key factor behind the results achieved by the Ecopetrol Group was the positive performance of the business lines and subordinate companies, in addition to the international consolidation of the commercial strategy.

The foregoing is the result of the leadership and commitment of the Company’s President and Senior Management, who, by working collaboratively, showed outstanding performance reflecting the technical, operational, and financial capabilities, and the teamwork of all areas and employees in the Ecopetrol Group.



# 06 CONTROL ENVIRONMENT

## 6.1. External controls

### 6.1.1. Tax inspection

The General Shareholders' Meeting, in its session on March 26, 2021, appointed tax audit firm Ernst & Young Audit SAS for the 2021 term, with the option of extending it to the 2022 term, whose fees are shown below:

	Figures in COP (VAT excluded)	
	2021	2022
<b>Fees</b>	4,279,813,200	4,408,207,596

During 2021 and 2022, said firm executed the duties determined by law and the bylaws, including the evaluation and issuance of an independent opinion on the overall internal control system and the scope areas with an impact on the preparation of financial information, in accordance with the provisions of the Sarbanes Oxley Act and in compliance with Standard No. 5 of the *Public Company Accounting Oversight Board* (PCAOB), whose results had been periodically presented to the

Board of Directors Audit and Risk Committee. Additionally, to ensure best practices in the rotation of the external audit firm/statutory auditing firm, Ecopetrol indicates in its bylaws that this appointment be for periods of four (4) years, with the possibility of consecutive reelection up to ten (10) years, with the firm being able to be hired again after one (1) year away from office. The partner assigned to the Company must in any case rotate upon completing five (5) years in practice.

**6.1.2. 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, as per its Spanish acronym), the Energy and Gas Regulation Commission (CREG, as per its Spanish acronym), the Ministry of Environment and Sustainable Development (MADS, as per its Spanish acronym), the National Authority for Environmental Licenses (ANLA, as per its Spanish acronym), the Ministry of the Interior, and the Regional Autonomous Corporations.

On the other hand, the Superintendence of Residential Utilities conducts the duties of surveillance and control over Ecopetrol’s activities, and concurrent control is exerted by the Superintendencies of Finance, Ports, and Transportation, Health, and Industry

and Commerce. And finally, the Superintendence of Companies exercises residual control.

Due to the legal nature of Ecopetrol, its employees have the status of public servants, subject to disciplinary control. And since they manage public resources, they are subject to the fiscal control of the Comptroller General of the Republic.

Lastly, given that Ecopetrol’s shares are listed on the Colombian Stock Exchange (BVC, as per its Spanish acronym) and the New York Stock Exchange (NYSE), the Company is subject to regulation by the BVC and the SEC, respectively. The securities issuance activity in Colombia is subject to the control of the Financial Superintendence of Colombia.

**6.1.3. Risk rating agencies:**

The main risk rating agencies highlighted the Company’s solid financial profile, access to capital markets, and strategic importance for the country. Ecopetrol maintained its global credit ratings by all rating agencies, as well as its stand-alone rating by 2 rating agencies, as summarized below:



**FITCH RATINGS**



In November, Fitch Ratings maintained Ecopetrol's credit rating at BB+, with a stable outlook, and the stand-alone credit rating at bbb.

The rating agency highlighted the company's solid financial profile, with low leverage backed by the large EBITDA generation. Also, a strong liquidity profile with continuous access to capital markets and an adequate debt profile. Fitch also highlighted Ecopetrol's importance for Colombia, with the Nation owning 88.5% of its capital stock.

**MOODY'S**



In August, Moody's maintained Ecopetrol's credit rating at Baa3 with a negative outlook and downgraded the company's benchmark credit assessment (BCA<sup>1</sup>) to ba3 from ba1.

Moody's considers that the Company is capable of meeting its financial obligations in 2023, given its access to the global and Colombian capital markets and the available financing opportunities.

The rating agency considered the company's refinancing risks, the volatility of raw material prices, and the new government's energy and environmental priorities.

<sup>1</sup> Baseline Credit Assessment

**STANDARD & POOR'S**



In July, S&P maintained the long-term international rating at BB+, with a stable outlook, and the stand-alone credit rating at 'bbb-'.

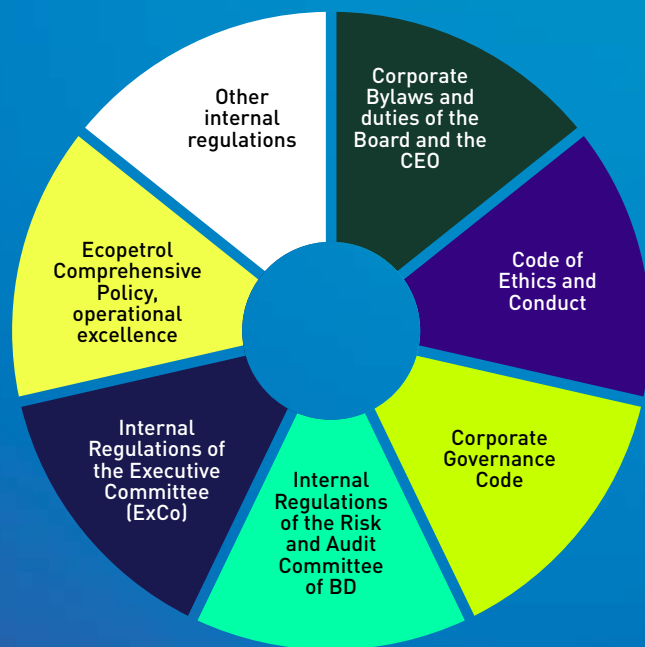
The rating agency considers that Ecopetrol's liquidity position is adequate, reflected in the stability of its financial results.

For S&P, Ecopetrol has an extensive project portfolio for the next 10 years, with specific decarbonization goals to face the challenges of the energy transition, in line with the plans established by the new government.

**6.2. Internal controls**

Comprehensive risk management and internal control at Ecopetrol abide by the ISO 31000 standard, the *Committee of Sponsoring Organizations of the Treadway Commission* (COSO), and the *Control Objectives for Information and related Technology* (COBIT), as well as the Sarbanes-Oxley Act (SOX) and the Foreign Corrupt Practices Act (FCPA), and are also governed by the following internal regulations:

Figure 15. | Internal regulations



Source: Ecopetrol, Corporate Vice Presidency of Compliance.

These regulatory references establish the aspects and general guidelines for risk and internal control management and administration, allowing Ecopetrol to make informed decisions considering possible events that may positively or negatively impact the objectives of the Company and of the Ecopetrol Group.

In regard to the Ecopetrol Group companies, the Company, through the Corporate Vice Presidency of Compliance, exercises governance, guides, issues guidelines, defines practices, and monitors risk management and

internal control. This, in order to unify work standards, favor synergies and interaction, improve and ensure control and timely and appropriate decision-making. The management exerted in the subordinate companies is evidenced through periodic compliance reports presented to Ecopetrol, monitored through the Corporate Management of Comprehensive Risk Management and the Corporate Management for Internal Control Assurance, and submitted, as appropriate, to the Board of Directors' Audit and Risk Committee.

### **6.2.1. Internal Control System (SCI, as per its Spanish acronym)**

The fundamental pillars of Ecopetrol's Internal Control System are based on self-control, understood as the attitude of conducting daily work with self-criticism and self-management, in pursuit of transparency and effective performance to enable the achievement of organizational goals. Self-control is exercised permanently in order to confirm that the controls are operating in accordance with their design and are aligned with the reality and context of the process in the Company.

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

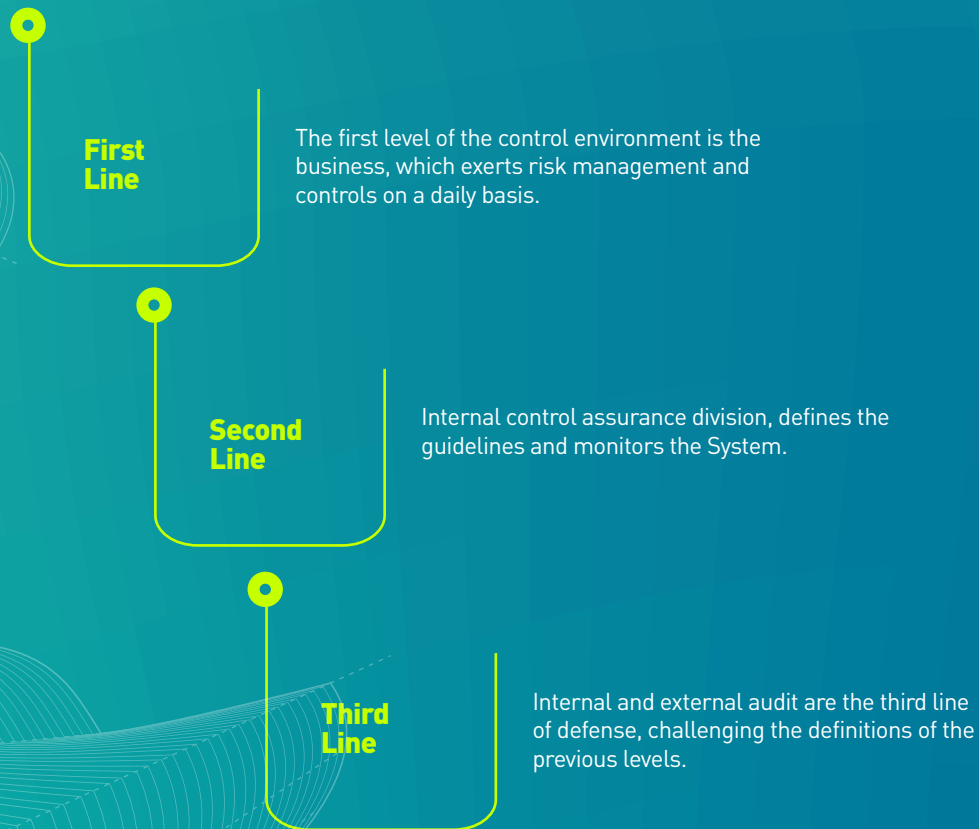
It is a process involving the entire Company, and it is supervised by the Board of Directors through its Audit and Risk Committee as the highest

control body responsible for monitoring the management and effectiveness of the internal control system.

This process is governed by the Corporate Vice Presidency of Compliance, which articulates its actions through the Corporate Management for Internal Control Assurance.

This system seeks to provide reasonable assurance in the achievement of strategic, operational, reporting, and regulatory compliance objectives by means of timely risk management and effective controls, ensuring compliance of individual and consolidated financial statements with the FCPA Law (accounting provisions on books, records, management and administration of company assets, liabilities and equity, as well as internal controls), the SOX Act (adequate internal controls over financial reporting), and the COSO standard (internal control framework), and it operates under the following monitoring scheme:

Figure 16. | Three Lines of Defense Model at Ecopetrol



Source: Ecopetrol, Corporate Vice Presidency of Compliance.

The Corporate Management for Internal Control Assurance, in its role as second line of defense, defines guidelines for risk management and process controls and implements prevention and continuous monitoring schemes by overseeing internal control aspects in Ecopetrol's processes, including the monitoring of recommendations given by external and internal control entities and the monitoring of risk management and process controls, which allow reasonable assurance in the achievement of objectives, thereby guaranteeing sustainability and continuous improvement at Ecopetrol and its affiliates and subsidiaries.

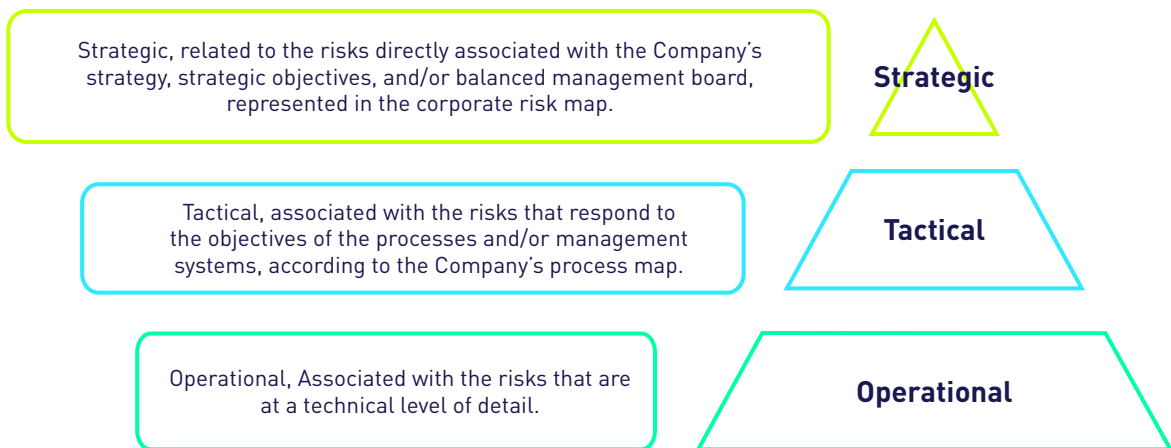
During 2022, the Corporate Management for Internal Control Assurance monitored the handling of **426** risks and **1,113** process controls at Ecopetrol, as well as **2,491** risks and **4,915** process controls in its subordinate companies. Accordingly, the Statutory Auditor issued his independent opinion on the Company's internal control, rendering it effective for the 2022 term.

### 6.2.2. Comprehensive Risk Management System

The Comprehensive Risk Management System (SRI, as per its Spanish acronym), which is based on the ISO 31000 standard, seeks to maximize opportunities, and helps establish strategies and make informed decisions in the Ecopetrol Group.

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

Figure 17. | Risk management cycle



Source: Ecopetrol, Corporate Vice Presidency of Compliance.

The SRI works by executing the risk management cycle that analyzes the objectives (strategic or process-related) to identify the risks and define the appropriate controls that mitigate the occurrence thereof or their impacts. This cycle comprises the following stages:

Figure 18. | Risk management cycle



- **Plan:** definition of scope of activities and analysis of internal and external context.
- **Identify:** identification of risks based on the points of view of the people involved and of the analysis of information.
- **Evaluate:** analysis of causes and consequences Assessment according to probability and impact.
- **Treat:** Selection and implementation of options to address the risks.
- **Communication and Inquiry, Record and Report, Monitoring and Review:** Exchange information, feedback, continuous monitoring, documentation and reporting of the results of each stage of the cycle. Example: new or modified risks, materialization of risks, potential risks.

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 Comprehensive Risk Management, and is supervised by the Board of Directors with the support of its Audit and Risk Committee, which verifies the establishment of the system, analyzes and recommends business risks for the of the Board of Directors, and learns and follows up on the management process.

Company employees are responsible for identifying and managing the risks to which they are exposed in the exercise of their duties and within the processes they partake in, pursuant to the Code of Ethics and Conduct, as well as SRI principles, framework, and processes.

Management monitoring involves identifying risk alerts, verifying the execution of mitigating factors (controls and actions for treat-

ment), and determining actions against the materializations presented, in order to maintain the risks within defined tolerance and acceptance levels<sup>19</sup>.

The relevant results of this monitoring cover issues such as: **(i)** identification of opportunities for improvement in the design of risk indicators – KRI (calculation formula or adjustment of alert limits to guarantee their effectiveness); **(ii)** additional implications or potential impacts identified by means of horizontal and vertical risk correlation analyses; **(iii)** progress status of actions for treatment; and **(iv)** risk materialization analysis. Said issues are reported periodically to the Board of Directors’ Executive Committee and Audit and Risk Committee, during the monthly sessions, either through management reports, as they occur, or depending on their criticality.

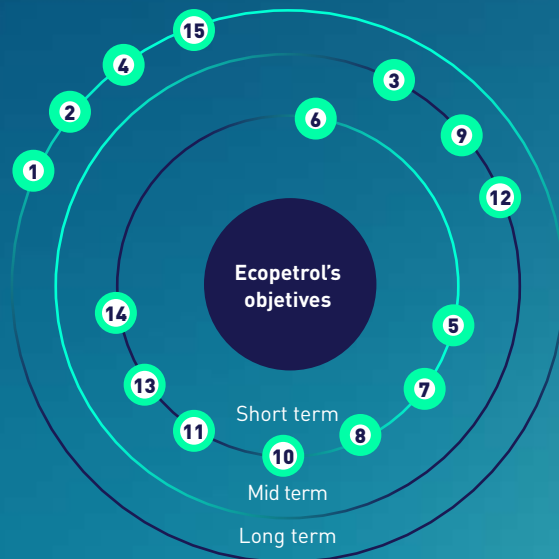
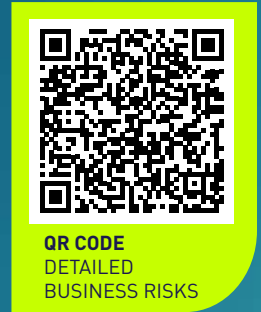
<sup>19</sup> Levels established in the Risk Assessment Matrix (RAM) approved by the Board of Directors to conduct the inherent and residual assessment of the risks identified by the Company.

### 6.2.2.I. Business risk map

The business risk update is based on the permanent analysis of alerts, environmental trends, the risks of companies in the sector and of the group, national and international and market trends, requirements and measurement components used by sustainability indices and radars such as DJSI, *Climate Change and Water Security* (CDP), MSCI, *Sustainability*, *Task Force on Climate - Related Financial Disclosures* (TCFD),

among others, to identify the risks that may affect the company's strategic objectives and strategy.

In accordance with the established methodology, the business risk map was reviewed at the beginning of 2022 against the 2040 strategy and the 2022 TBG goals of the Ecopetrol Group, confirming the sufficiency of the 15 current business risks.



- 1** Unsuccessful protection and incorporation of resources and reserves.
- 2** Competitiveness of Assets in energy transition.
- 3** Impact on financial Sustainability and value generation.
- 4** Subordinates that fail to deliver the promise of value.
- 5** Incidents of operational disruption due to environmental causes.
- 6** Unsuccessful transition and incorporation of ISA to EG.
- 7** Propagation of epidemics that impact the operation.
- 8** HSE events by operational cause.
- 9** Projects that break their promise of value.
- 10** Lack of Ethics and compliance.
- 11** Cyber attacks, leakage or loss of information.
- 12** Organizational culture that does not support the strategy.
- 13** Breach of commitments by third parties
- 14** Impact on the operation or on corporate Governance due to geopolitical or regulatory changes or provisions of control entities and the state.
- 15** Inadequate management of climate change and water.

Source: Ecopetrol, Corporate Vice Presidency of Compliance.



As part of the permanent monitoring thereof, we identified the need for an update at the end of the fourth quarter, which will be formalized in the first quarter of 2023.

For the year 2022, 61 KRI's and 85 actions for treatment were defined to manage the causes or reduce the consequences of business risks, so that they are measurable over time, quantifiable, and verifiable to ensure the effectiveness thereof.

The most important incidents in the year are: Operational interruption due to environmental causes (17 blockades and 4 attacks) and HSE Events due to operational causes, without implying changes in the level of risk (2 containment losses).

Action plans were executed for each of the incidents, with the involvement of the affected businesses, keeping the risks within the tolerance and acceptance levels defined at Ecopetrol.

### 6.2.2.2. Emerging Risks

These are the risks that could have a long-term impact on the Company (3-5 or more years), or, in some cases, they may have already started to have an impact on the Company. The main emerging risks identified for 2022 are as follows:

- i) Acceleration in the race towards net zero emissions
- ii) Technology-enabled natural capital solutions.



QR CODE  
DETAILED  
EMERGING RISKS



### 6.2.3. Corporate Internal Audit Management (GCA as per its Spanish acronym)

Audits were conducted on investment processes and projects in 2022, rating “Very High” or “High” in terms of compliance with strategic objectives, based on the risk assessment completed by internal audit, and covering the following areas:

- The operations conducted for the identification and management of exploration and development assets with a high and medium entrapment risk index at Ecopetrol, Hocol S.A., Ecopetrol Óleo e Gás do Brasil, and Ecopetrol América Inc.
- Evaluation of monitoring efficiency and gap management for the achievement of production goals in development, exploration, and associated and subordinate fields.
- The identification of factors that may affect the incorporation of resources discovered to be delimited and the time to market related to the planning and execution of the Flamencos exploratory project.
- Ecopetrol’s Capex execution capacity.
- The adequate financial and operational management of the different types of Associated Operations contracts; and the effectiveness of Ecopetrol’s associated operations management, reviewing aspects related to governance, risk, control, processes and procedures adopted with partners to manage the activities conducted in the oil assets.
- Verification of the hydrocarbon measurement process in the Ecopetrol Group’s supply chain.

**Compliance with the General Audit Plan was at 106% in 2022.**

**37 of the 35 audits planned were conducted.**



- Evaluation of decision-making in the planning and scheduling processes of the supply chain, in order to ensure the highest value generation for the Ecopetrol Group and to verify the articulation and progress of the different initiatives underway towards the transformation of the process.
- Evaluation of the Plant Downtime process, verifying the key activities of the process, risk analysis, operation of the current convergence contracts model, compliance with maintenance plans and lessons learned; as well as the financial and operational impact caused by the extension of Plant Downtime at the Barrancabermeja Refinery.
- Evaluation of the supply management of inputs, spare parts, tools, and critical services for the operations at the Barrancabermeja and Cartagena refineries, and the alignment thereof with the business operating plan.
- Evaluation of the management of the refining laboratories, in order to ensure the opportunity and reliability of the analysis of raw materials, intermediate streams and finished products, meeting the requirements of the operating units and external clients and that results in the continuous improvement of the quality of processes and products.

● Verification of the evolution of Ecopetrol's Environmental Strategy in the strategic pillars of Environmental Planning and Compliance, Comprehensive Waste Management, and Prevention and Remediation, validating their governance, risk management, and established controls.

● Evaluation of the different phases of the Cartagena Crude Plant Interconnection project, verifying its implementation and compliance with procedures, contractual specifications, and best practices.

● Evaluation of the work conducted by the chartering office in order to ensure logistics optimization in freight negotiations, savings and benefits in international purchase and sale operations, and the mitigation of possible effects on the process due to aspects such as environmental restrictions and logistics, international regulations, risks, insurance, and claims.

● Evaluation of the implementation process of the Zero Base Budget methodology at Ecopetrol and validation of the objectives achieved for this project.

● Evaluation of the governance and risks and controls established to ensure adequate land and real estate management, which is part of the environmental management process.

● Evaluation of Ecopetrol's agreement process management covering the phases of operational planning, agreement implementation, execution, closing, and final balance.

● Verification of the regulatory management process at Ecopetrol and preparedness to the changes or new regulations that could impact the company's activities and/or business plans.

● Oversight of the Corporate Governance reporting process, considering the request of the Financial Superintendence of Colombia to review the process for completing and reporting the implementation of best corporate practices, as well as preparing the Annual Corporate Governance Report.

● Evaluation of the investor service process by Ecopetrol in its capacity as issuer of securities, and the alignment thereof with the Country Code and Law 964 of 2005 pertaining to the Public Securities Market.

● Evaluation of the implementation status of the cybersecurity practices and guidelines defined for the protection of industrial control and automation systems, which allow the control and supervision of the Ecopetrol Group's critical Operation Technology assets.

● Oversight of the implementation and operation of cybersecurity and cyberdefense initiatives.

● Evaluation of the management of critical suppliers who provide information technology services at Ecopetrol, as well as verification of compliance with the guidelines defined at the corporate level for third-party engagement.

- Evaluation of the measures implemented for the assurance of personal data in compliance with Law 1581 of 2012.
- Review of the current status of the implementation of master data practices and strategies defined by Ecopetrol.
- Oversight of the Greenhouse Gas (GHG) management by reviewing the strategy, governance, and defined guidelines.
- Oversight of the execution of the energy efficiency program, evaluating aspects related to the strategy, governance, integrity of energy consumption information, policies, procedures, and execution of initiatives.
- Evaluation of the gas business management by verifying the procedures defined for the implementation of the strategy, monitoring, and compliance with the tactical plan.
- Oversight of the proper handling and management of water reuse alternatives and the corresponding technology under development.
- Evaluation of the management mechanisms exerted by the parent company on the special purpose companies that comprise the investment vehicles or the inactive and non-operating companies or those in liquidation processes of the Ecopetrol Group, verifying the governance, control, and monitoring mechanisms implemented for correct administration thereof.

In addition to the above, advisory work requested by the Administration was also conducted:

- (i)** Consultancy for the comprehensive product logistics service contract signed between Ecopetrol and Sociedad Portuaria de Puerto Bahía;
- (ii)** Consultancy for the restitution of the volumetric balance from Ecopetrol to Ocesa; and,
- (iii)** Consultancy for updating the Enabling Plan of the Physical Security Management Office.

Audit work included assurance and advisory projects, as well as activities to ensure compliance with current external and internal regulations applicable to the role. By executing the General Audit Plan, the responsible areas designed the improvement plans aimed at mitigating the risks identified in the audits, and these have been permanently monitored by the Administration and the Board of Directors' Audit and Risk Committee to ensure the implementation and effectiveness thereof.

# 07 OPERATIONS WITH RELATED PARTIES

In accordance with the provisions of the Bylaws, the Board of Directors is responsible for ensuring that Ecopetrol's economic relations with its shareholders, including the majority shareholder, and with its subordinate companies, take place within the limitations and conditions established by Law and the regulations on the prevention, management, and resolution of conflicts of interest, and in any case, under market conditions.

The transfer pricing guide between Ecopetrol's economic related parties determines the parameters that must be taken into account when determining the remuneration to be negotiated in the operations, whether of goods or services, conducted between the Company and its subordinate companies, in such a way that the conditions established in the operations under analysis are consistent with those agreed on with or between independent third parties, thus avoiding any effect on the

income statements by said control or subordination relationships.

In this sense, the economic relations with the Nation and subordinate companies, consolidated during 2022 by means of agreements or contracts, were conducted under the above 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 Consulting and Planning Management submits a report to the Company's Board of Directors on the operations, agreements, or contracts entered into by the Company with its subordinate companies, indicating that conditions thereof correspond to market conditions.

In the event of a conflict of interest between Ecopetrol Group companies, the parties involved must abide by the procedure established for said purpose according to applicable regulations.



# 08 CONFLICTS OF INTEREST

The 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 of Ecopetrol, define the internal policy and specific procedures for knowledge management, and the handling and resolution of situations under the conflict of interest regime. Rejection and zero tolerance will be exerted for any behavior that may constitute a breach of said regime, either due to the existence of particular (direct) circumstances, or due to indirect issues (related to third parties: related parties, shareholders, suppliers, clients, and contractors).

Should an Ecopetrol administrator, including the members of the Board of Directors, find himself/herself in a situation of conflict of interest, he/she shall comply with the provisions of the aforementioned regulations, including the duty to disclose the

conflict of interest to the Board of Directors and pulling away from the matter, which will be recorded in the corresponding minutes. In addition, and as applicable, they must periodically sign and update the Independence Document - Declaration of Conflicts of Interest or the format indicated by the Corporate Vice Presidency of Compliance, in order to report conflict situations, their affiliation to different boards of directors, or the situations that could influence their decision-making or their fulfillment of duties, as well as the direct or indirect relationships that they hold between them, or with Ecopetrol or other entities or structures belonging to the Ecopetrol Business Group, or with the issuer, suppliers, customers, or with any other stakeholder group. However, this provision expressly warns that the established timeliness is not an obstacle for the disclosure to be made immediately whenever a possible situation of conflict arises, much less that it excludes

the duty of disclosure if they occur in the interregnum between one update and the other.

The Corporate Vice Presidency of Compliance has a matrix of related parties to monitor possible conflicts. In terms of related parties, Chapter 3.2.7 of the Manual for Accounting Policies of the Business Group applies; it incorporates the determination thereof and the disclosure requirements in separate and consolidated statements, as well as the duty and procedure to identify them, among others.

In the cases involving a worker who is not an administrator, a report on the situation of conflict must be submitted in writing to the immediate supervisor, as well as a copy to the Corporate Management of Ethics and Compliance Affairs. In contractual procedures, an informative copy of the statement must also be sent to the designated authorized official. The immediate supervisor will adopt a substantiated decision, which must be recorded in writing, indicating whether or not the conflict exists and, if it does, he/she will order the worker to refrain from taking action and

will appoint his/her replacement and send a copy of all the proceedings to the aforementioned Management.

Ecopetrol's conflict of interest guidelines extend to bidders, contractors, suppliers, customers, partners, or allies by means of the Code of Ethics and Conduct, and applicable clauses and contractual formats, through which they commit and accept to act in accordance with Ecopetrol's ethical principles and not engage in situations of conflict. In the event of any possible conflict between the counterparts, the designated authorized official, or whoever acts as such, must be informed of the situation, and will analyze and give a written and reasoned response resolving the issue at hand and adopting the pertinent mitigation measures. A copy will be similarly sent to the Corporate Ethics and Compliance Affairs Management. If deemed necessary, the aforementioned Management may be consulted and will issue an opinion prior to making the decision.

The instructions define the characteristics and classification of the conflicts, according to their nature and temporality (permanent, sporadic,





direct, indirect, real, supervening, potential, and apparent), examples of facts that materialize them, events in which they are elevated to the categories of disabilities, incompatibilities, and prohibitions, among other aspects.

Both the members of the Board of Directors, the President, and all Ecopetrol workers have the duty to disclose the conflict situation to which they are exposed. Similarly, they must disclose the direct or indirect relationships that they maintain among themselves, or with Ecopetrol or other companies under the Ecopetrol Group, or with suppliers, customers, or any other stakeholder group, that could give rise to conflicts of interest or that may affect their decision-making and performance of duties. The fol-

lowing forms have been determined for works in order to facilitate the reporting process: Declaration of Related Parties, Conflicts of Interest, and Independence of Members of the Board of Directors (SCI-F-012) and Declaration of Conflicts of Interest, Disabilities, and Incompatibilities (SCI-F-014).

In 2022, 143 possible conflicts of interest were reported, in accordance with the provisions of the relevant regulations.

All disclosures of potential conflicts reported to the Corporate Management of Ethics and Compliance Affairs under the Corporate Vice Presidency of Compliance were addressed in accordance with the established procedure and are subject to monitoring and follow-up.



# 09 DISPUTE RESOLUTION MECHANISMS

The dispute resolution mechanisms contemplated under the law are applicable to Ecopetrol, including mechanisms such as direct settlement, conciliation, and arbitration.

The disputes involving Ecopetrol and which were resolved by means of current dispute resolution mechanisms in 2022 are indicated below:

By the end of 2022, Ecopetrol had been the defendant in **4,720 proceedings** and the plaintiff in **1,875 proceedings**, with **91,5%** of all proceedings concluding in favor of Ecopetrol.

72

Parties	Type	Amount settled	Effective date of payment
Néstor Basilio Cantor	Settlement	COP 60,573,821	July 06, 2022
María del Carmen Tonelli	Settlement in favor of Ecopetrol	COP 21,574,579	March 3, 2022
Independence Drilling S.A.	Transaction that did not imply payment by Ecopetrol	N/A	N/A
Carlos Alberto Jiménez	Settlement that did not imply payment by Ecopetrol	N/A	N/A
Sancho BBDO Worlwide INC SAS	Settlement	COP 183.800.448	In the process of payment
Helistar S.A.S.	Settlement	COP 769.947.138	August 1, 2022
Raúl Trujillo Cabezas	Transaction	COP 35,000,000	In the process of payment

Source: Ecopetrol, Legal Vice Presidency

# 10 10. TRANSPARENCY, FLUIDITY, AND INTEGRITY OF INFORMATION

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

Ecopetrol recorded

 **438,497**  
followers on Facebook,

 **44,702**  
on Instagram,

 **252,657**  
on Twitter, and

 **951,146**  
on LinkedIn, for a total of

**1'687.002**  
on all their social media profiles.

Throughout 2022, 65 relevant information publications were made through the Financial Superintendence of Colombia, and 430 Press releases. In the United States, 44 documents were published in the different advertising formats required by the SEC for that market.

The statements were disclosed to the market in a timely manner and are available under the relevant information section on the **Financial Superintendence of Colombia's website**; on the **SEC's website**, section Filings; and on the **Ecopetrol website**.



In 2022, Facebook grew by **9.89%**, Twitter by **6,13%**, and LinkedIn recorded an increase of **25,8%** of followers. Instagram, for its part, grew by **44,36%**.

# 11 SHAREHOLDER AND INVESTOR CLAIMS



**NO CLAIMS RELATED TO COMPLIANCE WITH THE GOOD GOVERNANCE CODE WERE FILED BY SHAREHOLDERS AND INVESTORS IN 2022.**

