



Technical description of current business risks - 2022



1. Unsuccessful protection and incorporation of resources and reserves

Description

Infeasibility of protecting and incorporating resources and/or reserves (crude oil and gas) derived from changes in the market, associated with prices of crude oil and its products, formalities and/or authorization procedures, compliance with guidelines regarding the declaration of reserves and resources, as well as new provisions related to the energy transition, which impact the development of the exploration and production portfolio, the management of new opportunities and the resources associated with project management.

Causes

- Financial infeasibility of the exploration and production programs in maturation and/or execution.
- Optimization of the investment plan and recompositing of the portfolio due to contraction in demand or limitation of resources.
- Failures in the management of the contingencies of exploration and development opportunities.
- Greater times in the development of opportunities and/or maturation of projects that ensure the protection and/or incorporation of resources and reserves.
- Failures or omissions in the application of guidelines associated with the declaration of reserves and resources.
- Misalignment with partners against the operating plan of the assets.
- Delays in the assignment of contractual permits and/or approval of permits required for the execution of the reserve incorporation plans by the ANH (National hydrocarbons agency).
- Delays in the allocation of environmental permits. Infeasibility in developments derived from new guidelines (regulations and market trends) associated with energy transition.
- Increase in the number of trapped assets.
- Political instability, conflicts, economic conditions and actions of the main oil producing countries.
- Materialization of incidents of operational interruption.

Consequences

- Impact on the rating of the Company's risk level.
- Impact of the Company's reputation.



Technical description of the risks



2. Competitiveness of Assets against energy transition.

Description

Failure to achieve the competitiveness and resilience of the Oil & Gas businesses and the company's assets regarding the energy transition, in relation to costs, production and marketing of hydrocarbons and profitable products, which comply with regulations and market requirements.

Causes

- Failure to comply with the actions committed by the company to reduce climate change.
- Undefined actions to mitigate the entrapment of assets.
- Not having the required capacity of the midstream in pipelines to guarantee fuel needs.
- Misalignment of the integrated development plans with the TESG strategy.
- Unmanaged development opportunities to materialize them.
- Delays in the execution of Upstream and Downstream projects.
- Failure to comply with the actions to meet the fuel quality goals defined in the Fuel Quality Path to 2030, both for Diesel and Gasoline.
- Failure to be able to strengthen the portfolio.
- The incorporation of technology is not required to advance the objectives of the Upstream and Downstream energy transition.

Consequences

- Loss of share of the fuel market,
- Fines by authorities for non-compliance with regulations.
- Cost overruns and deferred production.
- Impact on the reputation of the company.
- Reduction in the capacity to generate value.
- Impact on the fulfillment of the country's goals for GHG reduction.



Technical description of the risks



3. Impact on financial sustainability and value generation

Description

Affectation to the financial sustainability of Ecopetrol and to the fulfillment of the objective of value generation, incorporated in its business plan and in its new business opportunities; due to: a reduction in its sources of income, increase in costs and expenses, not obtaining financing, and/or not achieving the required insurance and hedging schemes. The above affecting the level of cash required to meet the Company's operating and investment needs.

Causes

- Volatility in the price of crude oil, derivative products and exchange rate.
- Decrease in demand for crude oil and derivative products.
- Changing industry (energy transition)
- Adverse conditions that generate restriction of access to financing markets.
- Decrease in country risk rating. Political, national and international environment instability.
- Increase in transportation (maritime) freight and storage costs due to market conditions.
- Realization prices that do not cover production costs.
- Additional resource requirements not foreseen in the cash flow projection.
- Unfavorable market and regulation for new business opportunities.
- Incorrect estimates in the process of structuring new business opportunities.
- Regulatory changes for existing market.
- Weaknesses in competencies and/or capital allocated for opportunity development after acquisition and/or transfer.
- Delays in tax refunds and/or in the transfer of resources by FEPC.
- Additional resource requirements from the State.

Consequences

- Decrease in the Company's expected revenues and net income.
- Impact in cash levels versus minimum required for the operation.
- Insufficient cash flow to cover the investment plan and investments in projects.
- Low appetite for bonds or shares issued by GE in current market conditions.
- Non-diversification in energy transition businesses affecting the Company's long-term permanence.
- Impact on the Company's reputation. Impact on investment returns considering the shadow price



Technical description of the risks



4. Subordinates that do not fulfill the promise of value

Description

Non-compliance of subordinates that affect the performance of the Ecopetrol Group in financial and operational terms. "Subordinate" is understood as that national or foreign company with respect to which Ecopetrol has registered its control situation in the Mercantile Registry in the terms of articles 260 and 261 of Colombian commercial legislation. "Subordinate under scope" is understood as a company that is within the Upstream, Downstream and Midstream segments and/or commercial scope of the Ecopetrol Group.

Causes

- Subordinated companies under scope with a business plan and/or financial projections that are outdated in relation to the conditions of their environment and/or not in accordance with Ecopetrol's strategy.
- Deficiencies and/or deviation in the selection, evaluation and approval of the relevant investments of the subsidiary.
- Negative deviation of the operating and financial results of the subsidiary.
- Volatility of the price of crude oil, refined products, petrochemicals and the exchange rate.
- Changes in the industry (energy transition) Volatility and/or slow recovery of the financial markets that affect the sources of financing
- Instability of the national and international social and geopolitical environment that affects the operation.
- Deficiency in the fulfillment of contractual obligations that generate legal actions against the Subordinates.

Consequences

- Negative effects on financial and operating results
- Insufficient cash flow to cover the business plan
- Not having the financial resources required for project investment
- Not obtaining the expected returns for the investments
- Negative impact of Ecopetrol and its Subordinates' reputation
- Disbursement of resources to subsidiaries for payment of debt and other obligations.



Technical description of the risks

5. Incidents of operational disruption due to environmental causes

Description

This risk refers to environmental incidents that make it impossible to maintain the company's operations. The foregoing, given that Ecopetrol operates in territories that require an understanding of the geographic, social, political, cultural, environmental, economic and public order dynamics, as well as the relationships with the company's operations and projects.

Causes

- Actions of organized armed groups or common crime.
- Conflict in the environment given the health emergency and socio-economic conditions due to the COVID 19 epidemic.
- Conflict in the environment caused by climatic emergencies
- Social mobilizations due to disagreements derived from government decisions (national, regional or local) or breach of commitments.
- Increase in social and public order problems due to the effects of electoral dynamics.
- Failure to comply with real estate agreements by Ecopetrol or the landowners.
- Non-existence or insufficiency of real estate rights in properties with Ecopetrol's operational infrastructure.
- Lack of support from authorities to ensure Ecopetrol's entry to the properties when there is opposition from the owners.
- Claims exercised by ethnic communities by virtue of the right to prior, free and informed consultation.
- Accumulation of unresolved environmental impacts.
- Complaints, misinformation and alleged non-compliance with interest groups in the territory due to employability issues (manpower, labor issues, contracting local goods and services)
- Ignorance of the local communities or authorities about the activities carried out by the company in the territories
- Use of speech against the industry by certain actors with political claims.

Consequences

- Deferred production
- Damage or loss of products or assets
- Loss of man hours
- Infeasibility, delays or modifications in the scope, schedule and costs of operations and projects
- Affection of the company's reputation in the eyes of its stakeholders
- Affecting the integrity of people, the environment and communities sanctions
Activation of crisis management and continuity.



Technical description of the risks



6. Unsuccessful transition and incorporation of ISA to the Ecopetrol Group

Description

Unsuccessful transition of ISA to the control, consolidation and reporting scheme of the Ecopetrol Group, and incorporation of new lines of business not related to the traditional activity of Ecopetrol

Causes

Internal

- Non-compliance with the key milestones of the work plan defined by the TMO within Ecopetrol.
- Weaknesses in the definition, allocation and management of resources.
- Weaknesses in ISA's internal control system that affect the SEC requirements for Ecopetrol, with an impact on the consolidated financial statements of Ecopetrol Group.
- Ineffective or insufficient communication and information reporting protocols between ISA and Ecopetrol
- Potential conflicts between partners that affect decision making.
- Technical or technological gaps/vulnerabilities between the acquired companies and the Ecopetrol Group.

External

- Regulatory changes in countries where ISA group companies are domiciled and operate (Example: regulated prices).
- Legal actions against the contract for the purchase of ISA shares by Ecopetrol from the National Government.

Consequences

- Negative impact of Ecopetrol Group's reputation.
- Affection of cash flows and negative impacts on financial indicators.
- Sanctions from the SEC, DOJ, national control and supervision entities for non-compliance with laws, regulations and reference frameworks applicable to the Ecopetrol Group (example: Accounting Standards, SOX, FCPA, LA/FT/FPADM, among others).



Technical description of the risks



7. Spread of epidemics that impact the operation

Description

ECOPETROL faces the risk of massive contagion of infectious, epidemic diseases that compromise the health of employees, contractors, third parties and other stakeholders, which may lead to the suspension of critical operations, delays or unavailability of equipment or supplies required for the operation, impacts on commercial agreements with suppliers and customers, as well as the effect on the supply chain due to lower demand for crude oil and products.

The COVID-19 pandemic is causing global economic impacts, with effects on consumption, relationship habits, financial markets and the contraction of fuel supply and demand, among others. Colombia has gone through different contagion peaks, which has caused a crisis in the health system at the country level due to the high demand for ICUs and other health services.

Causes

- Massive transmission of the virus due to contagion from personnel (outbreaks) in the facilities.
- Appearance of new, more contagious strains in the environment in which the Company operates (example variable delta and mu), or reduction in the effectiveness of existing vaccines against them.
- Untimely reporting of warning signs and/or symptoms by staff.
- Insufficiency or failures in the preventive measures established to prevent the spread of the virus.
- Lack of discipline in self-care and/or ignorance of biosafety protocols by direct personnel and contractors.
- Refusal to apply the vaccine.

Consequences

- Fatalities and disabilities.
- Staff absenteeism due to close contact, infection or recovery processes that affect the operation.
- Total or partial affectation to the continuity of the operation.
- Difficulty or delays in returning to the new normality of operations
- Increase in illnesses and psychosocial risk derived from contingency operating conditions, remote work, or because of the illness.
- Increased use of Ecopetrol's health services.



Technical description of the risks



8. HSE events due to operational causes.

Description

Unwanted and all foreseeable events originating in the operation that may impact people, assets and infrastructure, the environment, the reputation of the company and/or the relationship with the client.

These events with an impact on people, the environment and assets are one of the main risks in the oil sector, and this is reflected in all the analyzes carried out by this sector. The need to protect employees, local communities and minimize environmental impacts is a fundamental part of the companies' strategy; additionally, negligence in these aspects is always heavily punished by regulators and the general public.

Causes

- Failures in the integrity of the assets.
- Failures in work control.
- Failures in Operational Discipline.
- Weaknesses in HSE Culture.
- Low risk perception in routine and daily tasks.
- Inadequate HSE management of contractors.
- Exogenous threats: Natural, socio-natural, anthropic Lack of resources (time, people, financial) to attend to HSE matters in subsidiaries.

Consequences

- Fatalities, disabling accidents, or injuries in general to operation personnel and communities.
- Leaks or spills of any hazardous material from its primary storage element in the process.
- Lawsuits, fines and penalties. Interruption of operations.
- Economic losses.
- Impact on the environment.
- Negative impact on company's reputation.



Technical description of the risks



9. Projects that do not meet their value expectation

Description

Negative deviations in the value expectation (NPV and EVPN) of the projects, in the terms committed to in the strategy.

For the sustainable growth of the Company, the development of projects that make this objective viable in the short, medium and long term is required. For this, it is necessary to ensure and maximize the value committed for the projects, through compliance with the scope, the execution times, the planned costs of the projects, the value, expected benefit, related volumes and other requirements. Therefore, it is necessary to define mitigating actions for possible deviations in the expected value variables (NPV and EVPN) and/or uncertainties of the projects, in the terms committed to in the strategy.

Causes

- Late delivery and/or modifications of the development plans during the execution of the projects.
- Deviations in management and execution
- Failures in project monitoring and control.
- Weaknesses in the project maturation process
- Delays in the allocation of environmental licenses.
- Change in external factors and/or market conditions (eg price of crude oil, gas and/or other refined products) basis for sanctioning projects.
- Failure of suppliers and/or contractors and/or difficulties in river, land or sea transportation.
- Environmental situations (social, political, epidemiological) that affect the execution of projects.
- Traditional project development models vs. execution of projects with agile models.

Consequences

- Affection in the cash of the company.
- Loss of more profitable investment opportunities
- Failure to comply with the strategy (investments, production and reserves) and/or business objectives.
- Negative impact on the company's reputation.



Technical description of the risks



10. Breaches of ethics and compliance

Description

Occurrence of inappropriate behaviors associated with violations of the Code of Ethics and Conduct, fraud, corruption, bribery, money laundering, financing of terrorism, financing of the proliferation of weapons of mass destruction and violations of the FCPA law, which generate a reputational impact that affect strategy.

Causes

- Non-compliance with the applicable regulations (Code of Ethics and Conduct, Anti-Fraud Manual, Anti-Corruption Manual, Manual for the System of self-control and risk management of money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction, FCPA Law),
- Not knowledge of the applicable regulations (Code of Ethics and Conduct, Anti-Fraud Manual, Anti-Corruption Manual, Manual for the System of self-control and risk management of money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction, FCPA Law),
- Flexibility related to compliance with procedures and controls due to the COVID-19 emergency,
- Non-application of controls and policies given the remote work situation caused by the COVID-19 emergency,
- Non-compliance with procedures, guides, controls and other guidelines of the Company (for example, contract guidelines, among others),
- Non-compliance with applicable regulations at national and international level (Fiscal).

Consequences

- Penalty, sanctions and investigations by national and international control bodies and other authorities,
- Negative impact on the company's reputation and its relationship with the different stakeholders.
- Impact on relationships with strategic partners.
- Affectation to the financial statements.



Technical description of the risks



11. Cyberattacks, leak or loss of information

Description

Affectation of the Company's operations or critical infrastructure, as well as unauthorized access or extraction of classified or reserved information, through information systems, technological devices or insecure behavior in cybersecurity by employees, contractors or actions of third parties.

Causes

- Weak authentication mechanisms to IT/OT applications and infrastructure.
- Malicious exploitation of events at the level of network security devices, cloud, Endpoint, servers and IT/OT infrastructure.
- Possible failures in the management of cyber incidents at the level of roles / responsibilities, escalation, classification, treatment, opportunity and communication.
- Unsafe behaviors in Cybersecurity
- Technological obsolescence.
- Unauthorized devices.
- Weaknesses in the treatment of information

Consequences

- Impact on the effectiveness, integrity, availability, reliability, efficiency, compliance, privacy or confidentiality of the information.
- Fines and sanctions related to non-compliance with laws or commercial commitments.
- Reduced income or increased costs.
- Increased insurance premiums.
- Impacts on the image of the Company in the market.



Technical description of the risks



12. Organizational culture that does not leverage the strategy

Description

Behaviors and skills that are not governed by cultural principles and business strategy, which in turn must be leveraged in agile processes and technology

Causes

- Culture not shared due to lack of alignment with the business strategy.
- Behaviors that do not reflect the cultural statement.
- Lack of tools that promote cultural appropriation.
- Learning strategy not aligned with the strategic focuses.
- Failure to comply with learning programs.
- Resistance to change.
- Lack of agility and flexibility in managing the workforce.
- Times / Execution capacity.
- Changes generated by the new normal.
- Manuality and low flexibility.
- Complexity of the management system.
- High level of manuality in the processes.

Consequences

- Failure to implement the strategic plan towards energy transition.
- Less capacity to generate value for stakeholders.
- Lower productivity in time/people/asset management.
- Workers who do not meet performance targets.
- Economy of time / Inadequate work environment.
- Impact on business strategy plans and initiatives.



Technical description of the risks



13. Breach of commitments by third parties

Description

Breach of contractual commitments of an associate in the development of a joint business, as well as failures of the third party (client/supplier) in the supply of goods and services.

Causes

- Companies without financial capacity.
- Inadequate management of the associates.
- Restriction due to the mobility of people derived from national and international external events.
- Abrupt change in market variables that impacts the execution of contracts.
- Delay in transit of materials due to closure of roads, ports and airports.
- Unavailability of personnel necessary for the execution of commercial and contracted activities.

Consequences

- Eventual delays in projects and in the supply of goods and services that leverage the operation.
- Postponement of work plans supported by third parties.
- Lower productivity.
- Increase in costs and expenses.
- Affection of the cash and financial statements of Ecopetrol.
- Affection of the operational continuity and the results of the asset (Exploration and Production) based on the interests of Ecopetrol.



Technical description of the risks



14. Impact on the operation or corporate governance due to geopolitical or regulatory changes or provisions of control entities and the state

Description

Events or situations that influence the company and its actions or decisions, due to:

- Geopolitical instability.
- Possible difficulty in signing civil liability policies.
- Changes in regulations or jurisprudence, or in the national or international regulatory environment.

Causes

- Inspection, surveillance and control over Ecopetrol
- Possible failures related to the information to be presented to third parties.
- Possible findings or observations in audits executed by externals.
- Lack of unity of criteria in the management of regulatory issues, and lack of clarity about who is responsible for dialogue with the corresponding authorities.
- Lack of unified guidelines (procedures, among others) on regulatory management.

Consequences

- Affection of the company's sustainability, loss of market share.
- Delay in the execution of plans and projects.
- Rework and increased operating costs, loss of competitive advantage.
- Damage to reputation,
- Affection of the operation and financial results.
- Reduced revenue, increased costs, or unforeseen costs/budget readjustments.
- Imposition or increase of restrictions for the activity of Ecopetrol.



Technical description of the risks



15. Inadequate management against climate change and water

Description

The company's exposure to negative impacts on its value chain (operational continuity, environment, reputation, regulatory, financial), as well as its capacity to implement measures to reduce and offset carbon and methane emissions, adaptation to climate variability and change, to the country's normal weather condition that affects water availability and security in the regions, and to other climate-related transition risks.

Causes

- **Business:** Required resources: - Non-availability of financial resources, human resources and organizational structure for the implementation of initiatives and projects to reduce emissions and compensation, adaptation to vulnerability and climate change and for projects that improve operational efficiency in management of water (drop in oil prices and pandemic situation). - High costs of technologies required for water management. – Needs to incorporate low-carbon technologies.
- **Regulatory:** - Imposition of regulatory obligations at the national level related to climate change that may affect compliance with emission reduction goals or increase the ambition of the proposed goals (National Program of Tradable Quotas). - Requirements of existing regulations, new regulations and changes in applicable regulations.
- **Stakeholders:** - Greater demands, by sectoral organizations or investors, related to the emission reduction goal.
- **Operational and tactical that impact the business layer:** - High water consumption and impossibility of reuse and physical conditions that force discharge to be interrupted. – Lack of indicators to measure the climate change issues to be managed. -Absence or inadequate implementation of carbon price methodology in investment management.

Consequences

- **Results:** Failure to meet the company's Greenhouse Gas emission reduction goals. Misalignment with the Integral Climate Change Management Plan of the mining and energy sector and with the national goals on climate change (51% by 2030).
- **Reputation:** - Affectation of the image of the company and interest groups. - Affectation of interest groups due to water requirements in drought conditions.
- **Regulatory:** Non-compliance with regulations associated with climate change and water.
- **Operational:** - Affectation to continuity of operation. - Impact on infrastructure. Economic: - Potential financial implications.
- **Environmental:** - Impact on ecosystems.



Technical description of the risks



15. Inadequate management against climate change and water (continuation)

Mitigation measures

Controls executed in process:

- Monitor the evolution of the Group's portfolio.
- Monitor the progress of the strategy and analyze business performance to support compliance with Ecopetrol's Strategic Framework.
- Monitoring of compliance with Ecopetrol's action plan to deal with extreme weather events (La Niña or El Niño).
- Review and approve the document of the perception analysis that is based on the evaluation of surveys.
- Verify that the definition level for decision making is the one required for each project planning phase.

Treatment actions and other measures:

- Monitoring and implementation of projects, actions and initiatives to reduce greenhouse gas emissions in the medium and long term and availability of resources.
- Implementation of projects and solutions based on Nature (SBN) to support the fulfillment of the goal of reducing greenhouse gas emissions in the medium and long term and availability of resources.
- Review of regulations related to HSE and those associated with climate change and water.
- Definition of capital allocation guidelines for the preparation of the investment plan.
- Definition of the corporate methodology for calculating "shadow prices" and its application.
- Structuring and updating of portfolios for decarbonization and water management.
- Execution of conversion plans to clean technologies and management of discharges in refineries.
- Visibility of the material element of climate change with emphasis on reducing emissions and caring for water in perception surveys.
- Initiatives to reduce the risk of operational interruption associated with water management.



Probability, magnitude of the impact and mitigation activities

Business Risk	Probability	Level of impact Economic	Management, monitoring, and mitigation mechanisms
1. Unsuccessful protection and incorporation of resources and reserves	Unlikely	Level 5	<ul style="list-style-type: none"> • Creation of the Exploration Tactical Control Committee. • Creation of Exploration Planning Portfolio Committee. • Monitoring and quarterly reporting of reserves to the Audit and Risk Committee.
2. Asset competitiveness in light of the energy transition	Unlikely	Level 5	<ul style="list-style-type: none"> • Implementation of Ecopetrol's stake in Micro LNG (Liquefied Natural Gas) to supply a low emission fuel. • Implementation of the chapters associated with the development strategy that impact the risk of entrapment and affect the competitiveness of the assets. • Definition and implementation of the methodology for identifying assets at risk of losing value prematurely. • Implementation of a digital tool to strengthen the management of upstream assets to avoid loss of value. • Execution of the Fuel Quality project at the Barrancabermeja refinery
3. Impact on financial sustainability and value generation	Possible	Level 4	<ul style="list-style-type: none"> • Implementation of price forecasting methodologies, both TRM and capex. • Monitoring activities on the accounts receivable of the Fuel Price Stabilization Fund. • Design of hedging strategies
4. Subordinates that do not fulfill the value promise	Possible	Level 5	<ul style="list-style-type: none"> • Follow-up on the progress of the strategy and analysis of business performance by comprehensively monitoring the objectives and performance indicators of the Ecopetrol Group. • Quarterly monitoring of compliance with EBITDA and financial debt ratios
5. Operational interruption incidents due to environmental causes	Likely	Level 3	<ul style="list-style-type: none"> • Identification and implementation of preventive actions deriving from the analysis of materialized events. • Social investment promotion plan. • Implementation of the Human Rights Risk Management Cycle under the annual human rights plan. • Strengthening the relationship with stakeholder groups.



Business Risk	Probability	Level of impact Economic	Management, monitoring, and mitigation mechanisms
6. Unsuccessful transition and incorporation of ISA to the Ecopetrol Group	Unlikely	Level 5	<ul style="list-style-type: none"> • Design and implementation of the Corporate Governance model for ISA. • Promote the strategic management of change and culture at Ecopetrol - ISA. • Implementation and readiness for the ISA' alignment to Ecopetrol's Compliance Program
7. Spread of epidemics that affect the operation	Likely	Level 3	<ul style="list-style-type: none"> • Incorporation of lessons learned from real activation scenarios in COVID-19 business continuity plans. • Evaluation of the response capacity of Ecopetrol S.A.'s critical facilities. • Communications plan associated with COVID-19
8. HSE events due to operating causes	Possible	*	<ul style="list-style-type: none"> • Comprehensive management of high consequence scenarios. • Environmental risk assessment, aligned with the environmental studies methodology under Resolution 1402 of 2018, Decree 2127 of 2017, and with Resolution 40411 of 2021. • Implementation of HSE Committees in the boards of directors of the subsidiaries / HSE Agenda in current Boards of Directors
9. Projects that do not meet their value expectation	Unlikely	Level 4	<ul style="list-style-type: none"> • Definition of alerts for changes in the variables that affect the VPN. • Determining value expectation (VPN) as a variable for assessing the risk impact of the projects. • Training in monitoring the value expectation of investments to improve their adoption
10. Ethics and compliance breaches	Likely	*	<ul style="list-style-type: none"> • Approval of preventive and corrective actions deriving from the monitoring of ethical performance, behavior management, and the organization's ethics and compliance program. • Supervising the efficiency and outcomes of the activities under the Compliance Program (prevention, detection, response, and continuous improvement), by following up on the management report presented by the Corporate Vice President of Compliance.
11. Cyberattacks, leakage or loss of information	Likely	Level 3	<ul style="list-style-type: none"> • Supply Chain Protection (governance third-party cybersecurity risks). • Cybersecurity program to incorporate capabilities that reduce the probability of occurrence. • Upgrading and preparing the infrastructure for the 4.0 industry or for digital transformation and mitigating the risk of technological obsolescence in IT and OT.



Business Risk	Probability	Level of impact Economic	Management, monitoring, and mitigation mechanisms
12. Organizational culture that does not leverage the strategy	Possible	*	<ul style="list-style-type: none"> • Cross-cutting Cultural Transformation and People Retooling Plan. • Verifying the quality of the performance management process in planning, monitoring, and evaluation. • Verifying compliance with the parameters for the alignment of individual performance objectives and Ecopetrol's strategic objectives
13. Breach of commitments by third parties	Possible	Level 3	<ul style="list-style-type: none"> • Identification of potential improvements related to noncompliance in collaboration contracts. • Approving the negotiation conditions of commercial portfolio clients with trustworthy credit, confirming that they have the credit risk profile analysis. • Management of findings and recommendations deriving from audits for the joint operation of the exploratory asset.
14. Impact on the operation or on corporate governance due to geopolitical or regulatory changes, or provisions set forth by control entities and the state	Improbable	Nivel 5	<ul style="list-style-type: none"> • Strategy to reduce recurrences in matters identified by the Comptroller General of the Republic (CGR). • Implementation of project deliverables with the update of Governance elements: Senior Management Committees and Engagement Model. • Review of roles and responsibilities in the regulatory management of issues contemplated within the scope of the Regulatory Strategy Procedure
15. Inadequate climate change and water management	Unlikely	Level 4	<ul style="list-style-type: none"> • Monitoring and implementation of projects, actions, and initiatives to reduce greenhouse gas emissions and availability of resources. • Implementation of projects and nature-based solutions (SBN, as per its Spanish acronym) to contribute to the emission reduction goal. • Structuring and updating decarbonization and integrated water management portfolios. Execution of plans for conversion to clean technologies and management of discharges at the refineries.

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2022