	INTERNAL REGULATIONS OF THE AUDIT AND RISK COMMITTEE OF THE BOARD OF DIRECTORS OF ECOPETROL S.A.		
	CORPORATE GOVERNANCE SYSTEM SECRETARY GENERAL		
	CODE GOC-R-014	Prepared 07/19/2022	Version: 2

CHAPTER 1: OBJECTIVE AND SCOPE OF APPLICATION

Article 1. Nature and Objective. The Audit and Risk Committee of the Board of Directors of ECOPETROL S.A. ("Ecopetrol" or the "Company"), hereinafter referred to as the "Audit and Risk Committee" or "Committee", is an assisting body to the Board of Directors in the stewardship it carries out and is the highest control body thereof, it is responsible for the oversight, management, and effectiveness of the Internal Control System of the Ecopetrol Group. It is permanent in nature and is governed by these internal regulations, without prejudice to the provisions outlined in the Company's bylaws and applicable law.

It is part of the Committee's purview to know about, and analyze, within the framework of its duties and beforehand, the matters that will be submitted for the consideration of the Board of Directors and, as appropriate, will issue its recommendations so that it can adopt the decisions that may arise. Furthermore, it shall supervise compliance with the internal audit program and ensure that the preparation, presentation, and disclosure of financial information is completed following legal provisions, whilst taking the necessary measures, when applicable.

Article 2. Scope of application. These regulations will be of general and mandatory application for the members of the Audit and Risk Committee. Additionally, in the fulfillment of their duties and responsibilities, the members of the Committee shall observe the operating principles contained in the Internal Regulations of the Board of Directors.

CHAPTER 2: COMMITTEE STRUCTURE


Article 3. Structure. The Audit and Risk Committee will include at least three (3) members of the Board of Directors, who will be appointed thereby for periods of four (4) years. All members of the Committee must hold the status of independent, as well as training or experience in matters related to their duties, and at least one (1) of them must be an expert in financial and accounting matters.

The status of independence of its members will be evaluated in accordance with the criteria defined in Law 964 of 2005, or in the rules that amend or supplement it in regards to such matters, as well as in the rules governing the securities markets in which the Company or its securities are registered. The members of the Committee must maintain their status as independent members throughout the exercise of their duties and, in any case, will promptly report any situation affecting such status. In the event that any of the members of the Committee lose such status, the Board of Directors must replace them with another of its members who does comply with the status of independent, when as a result of this circumstance the number of members established for this Committee falls below the minimum threshold.

The duties of the members of the Committee will cease, always, upon completion of the period for which they have been appointed, by decision of the member of the Board of Directors to not continue on the Committee or if they cease to be a member of the Board of Directors of Ecopetrol.

Section One. The requirements to be considered an expert in financial and accounting matters are set forth in section 407 of the Sarbanes Oxley Act, and are as follows:

1. Understanding of international and local GAAP (Generally Accepted Accounting Principles), and of financial statements (International Financial Reporting Standards –IFRS).
2. Ability to assess the general application of such principles in Colombia and the United States, specially in connection with the accounting for estimates, accruals, impairment and reserves.

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3. Experience preparing, auditing, analyzing, or evaluating financial statements, or experience actively supervising one or more persons engaged in such activities.
4. Experience in internal accounting controls and procedures for financial reporting.
5. Understanding of Audit and Risk Committee's duties.

The financial and accounting expert shall certify in writing, upon acceptance of their appointment by the Board of Directors, that they meet the criteria of expertise outlined in this paragraph. Such certification shall be recorded in the respective Committee minute.

Section Two. For the appointment of its members, in the case of members of the Board of Directors who have been re-elected, the Board will consider the results of the assessment made by the Board of Directors.

Article 4. Chairperson of the Committee. The members of the Committee will elect its Chairperson from among its members, who will preside over the meetings. They will be elected for periods of four (4) years.

The Chairperson of the Committee will act as a representative of the Audit and Risk Committee before the Board of Directors and therefore will report thereto regarding the decisions taken, the obligations assigned to the administration, the recommendations for the Board of Directors, and the matters discussed within said Committee.

Article 5. Secretary of the Committee. The General Secretary of the Company will act as Secretary of the Audit and Risk Committee, or whoever acts in their stead, and will be in charge of convening the meetings, coordinating the logistics needed for the celebration thereof, the review and update of the commitments and the preparation of the corresponding minutes.

Article 6. Committee Participants. The Secretary, the President of Ecopetrol, or, in exceptional cases, and after informing the corresponding Committee, a representative thereof, and the Statutory Auditor will participate in each Committee session and shall act as non-voting participants. Members of the Board of Directors who are not members of the Committee may also attend under these same conditions.


Additionally, the Corporate Vice President of Compliance and the Internal Auditor, or whoever acts in their stead, as well as those individuals whose attendance the Committee deems necessary for the course of the meeting may attend as guests.

CHAPTER 3: COMMITTEE MEETINGS

Article 7. Meetings. For the effective fulfillment of its duties, the Audit and Risk Committee will meet ordinarily at least eight (8) times a year, and extraordinarily when convened by the Board of Directors, by any of the Committee members, by the President of the Company, by the Chairperson of the Board of Directors or by the Statutory Auditor.

The meetings of the Committee may be held at the domicile of the Company or in the site established thereby, or in a remote manner, through the previously defined mechanism on the date and time it so determines. When all the members of the Committee are gathered, in-person and/or remotely, they may constitute a session thereof, without a prior convening, if they so agree unanimously.

Minutes approved by the same Committee will be prepared after the meetings and will be signed by hand or electronically. In the case of in-person meetings, said minutes will be signed by the Chairperson and Secretary

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of the Committee. In the case of remote meetings or if other decision-making mechanisms were implemented, said minutes will be signed by the President of Ecopetrol and the Secretary of the Committee.

Section 1. The Committee may hold private sessions during its ordinary or extraordinary meetings; the Chairperson of the Committee will inform the Secretary who should be invited to such sessions, if applicable.

Section 2. The Committee may meet jointly with any other Committee of the Board of Directors.


Article 8. Convening the Meeting. The call notice to ordinary meetings will be sent once a year, including the annual schedule of the meetings of the Board of Directors and its Committees approved by the Board of Directors, and ratified by the Secretary no less than five (5) calendar days in advance thereof. The extraordinary meetings will be convened through a call notice sent to each of its members no less than five (5) calendar days in advance of the meeting date. Said communication may be sent through any suitable means.

Article 9. Deliberative and Decisive Quorum: The Committee may validly deliberate as long as at least two (2) of its members attend the meeting. The decisions are made by a majority of the votes cast by the members present. If the vote ends in a tie, the matter is submitted for the consideration of the Board of Directors.


CHAPTER 4: COMMITTEE DUTIES

Article 10. Duties: Notwithstanding any other duties assigned to it by law and the by-laws, the Committee shall have the following duties:


1. Appoint the Chairperson and Secretary for those sessions where the incumbents of those positions are absent.
2. Present to the Board of Directors, via the Chairperson of the Committee, the report on matters discussed in the sessions, as well as their recommendations for the Board of Directors.
3. Prepare the annual management report of the Committee, to be included in the Integrated Sustainable Management Report.
4. Intervene in the undertakings related to their duties whose aim is, in their opinion, the best course of action for the Company. For this purpose, it may request the administration to provide reports and/or carry out special tasks.
5. Analyze, within the framework of its duties and beforehand, those matters for which the President of the Company requests the input of the Board of Directors as an advisory body, and issue its recommendation on the matter.
6. Analyze and recommend to the Board of Directors that it present to the General Shareholders' Meeting, the profit distribution project, for its approval.
7. Analyze and recommend to the Board of Directors that it present to the General Shareholders' Meeting, the inclusion of additional reserve funds to the legal ones, for its approval.
8. Study and recommend to the Board of Directors the implementation of the decisions adopted by the General Shareholders' Meeting related to the reacquisition of the Company's own shares.

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9. Study and recommend to the Board of Directors the approval of the interim and fiscal year individual and consolidated financial statements of the Company, and recommend to the Board of Directors their approval at the end of each quarter. Additionally, study and recommend to the Board of Directors the presentation of the Company's Financial Statements for each fiscal year and the consolidated Financial Statements to the General Shareholders' Meeting for its approval.
10. Analyze and recommend to the Board of Directors the authorization to contract loans and financing operations with a term of more than one (1) year with entities that are legally authorized for such purpose and the granting of the guarantees required.
11. Analyze and recommend to the Board of Directors the regulation and implementation for the issuance and placement of shares, bonds convertible into shares and bonds not convertible into shares, as well as other securities or debt securities that enable financing the Company.
12. Supervise the adoption of and compliance with adequate accounting and financial disclosure practices and recommend to the Board of Directors that it carry out or direct the carrying out of periodic reports to the shareholders and the market regarding the Company's financial position.
13. Know about, study, analyze and decide on possible irregularities relevant to accounting or financial information.
14. Know about and understand the financial statement certifications issued by the administration, following the standards stipulated by the securities markets of Colombia and the United States that are applicable thereto.
15. Review and recommend to the Board of Directors the approval of the annual report to be filed with the Securities and Exchange Commission ("SEC") employing form 20F or such other form as it may require.
16. Know about and analyze the annual report presented by the administration concerning Ecopetrol's oil reserves and those of the companies controlled thereby and recommend its approval to the Board of Directors. Furthermore, to understand the quarterly report on reserves presented by the administration.
17. Know about the judicial proceedings report presented by the Office of the Legal Vice President or whoever acts in their stead, at least three (3) times a year.
18. Recommend that the Board of Directors approves the guidelines, policies, principles, models, and methodologies to be applied in internal control matters, verify the implementation of its structure, under the COSO model and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System.
19. Oversee the implementation of the internal audit program.
20. Propose to the Board of Directors the selection, appointment, and removal of the person responsible for the internal audit. Likewise, to ensure the independence and effectiveness of the internal audit activity and to monitor its management through the Internal Auditor's direct functional report, which implies setting its annual objectives, reviewing its internal structure and the resources allocated for the fulfilment of its duties.
21. Resolve any disagreements that may arise between the Administration and/or the Internal Auditor and/or the Statutory Auditor and/or external auditors in the performance of their duties.

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22. Approve the General Audit Plan (PGA, for its Spanish acronym) based on the business risk map, ensuring the adoption of standards and application of international general accepted auditing practices, and follow up on compliance with the PGA, through the periodic reports submitted by the Auditor.
23. Evaluate the candidates and propose to the General Shareholders Meeting the election of the Statutory Auditor in accordance with the corporate bylaws and recommend the approval of additional duties to be performed by the Statutory Auditor and that are allowed under Article 207 of the Commercial Code and the securities laws of the United States.
24. Verify that the candidates to exercise the position of Statutory Auditor and the current Statutory Auditor are not involved in any of the causes of inability and incompatibility and that they comply with the independence criteria established in the applicable legislation and in Ecopetrol's corporate bylaws.
25. Monitor the work of the Statutory Auditor and/or External Auditor in order to issue an opinion on the reasonability of the quarterly and annual Financial Statements, in accordance with applicable legislation. Furthermore, to review the Statutory Auditor's report prior to the publication of the financial results.
26. Assess the dissatisfactions expressed by the shareholders to Ecopetrol's Shareholders Office or whichever acts in its stead, in relation to the Statutory Auditor's work and, if necessary, present the case to the General Shareholders' Meeting, which will decide on the matter.
27. Review and analyze the periodic reports submitted by the Internal Auditor, Statutory Auditor and/or external auditors, regarding the fulfillment of their duties, as well as the measures or responses given by Management to the observations issued thereby and monitor the implementation of the measures adopted.
28. Make recommendations to the Board of Directors and Management, derived from the results of the audits performed by the Statutory Auditor and/or external auditors, Internal Auditor, and external control entities. Furthermore, to inform the Board of Directors and the General Shareholders' Meeting about findings and risk situations that warrant it.
29. Recommend to the Board of Directors the approval of the Code of Ethics and its modifications.
30. To know about issues related to effective compliance with the codes of Ethics and Good Governance derived from internal or external evaluations, or claims made to the Board of Directors by shareholders and investors, among others, under the provisions of the Company's bylaws.
31. To Know about and monitor the periodic reports submitted by the Corporate Vice President of Compliance, or the office that acts in its stead, regarding allegations of corruption, accounting and financial fraud received by the Company and that impact Ecopetrol's Financial Statements.
32. Study, analyze, decide, and order the corrective measures that may be necessary, with respect to the allegations of misconduct that, under the Company's internal regulations, are the responsibility of this Committee.
33. Supervise the efficiency of the regulatory compliance function and the prevention and control of fraud, corruption, money laundering, financing of terrorism and proliferation of weapons of mass destruction, employing the semiannual report presented by the Compliance Officer and inform the Board of Directors of the activities carried out.

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34. Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment and monitoring of Company risks, their materialization, and the respective analysis of the impacts of the potential materialization thereof.
35. Analyze and recommend to the Board of Directors the approval of Ecopetrol's Business Risk Map, in accordance with the strategic objectives and monitor the status of its management.
36. Perform an annual evaluation of the Audit and Risk Committee's management, as well as that of Ecopetrol's Statutory Auditor and/or external auditor and Internal Auditor.
37. Verify that the operations carried out with economic partners are performed under market conditions and that they do not violate the principle of equal treatment among shareholders.
38. Review the special report that must be presented by the President of Ecopetrol and the Board of Directors to the General Shareholders' Meeting, in which the intensity of the economic relations existing between the parent company and its controlled companies is described, in the terms outlined in Article 29 of Law 222 of 1995.
39. Understand and monitor the material findings reported by the Statutory Auditors or the Audit Committees of the subordinated companies that comprise the Group.
40. Understand and monitor the management of the subordinated companies that comprise the Group, by means of a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting, and financial fraud complaints; and (iv) risk management system.
41. Study and recommend to the Board of Directors the granting of loans to Ecopetrol Group companies and/or third-party guarantees to support obligations of Ecopetrol Group companies; both activities within the Company's ordinary course of business and the framework of its corporate purpose, following the provisions outlined in the bylaws.
42. Review the Statutory Auditor's opinion, within the framework of their audit of the Financial Statements in order to make recommendations to the Board of Directors, within the framework of its competencies, regarding those issues related to the Group's remuneration guidelines.
43. Recommend to the Board of Directors the approval of guidelines for retention, transfer, and mitigation of financial risks, including insurance for the Ecopetrol Group.
44. Any other task entrusted to it by the Board of Directors and, in general, all other duties that relate thereto following the legal regulations applicable to the Company given the nature and purpose of the Committee.

Section One. By decision of the Board of Directors, the duties of the Committee may be exercised by the Board of Directors even if they have not been acknowledged and studied by the Committee, except for those Audit Committee duties outlined in Law 964 of 2005, or any regulation that replaces, amends, or repeals it.

The Audit and Risk Committee will provide a confidential hotline and e-mail address, managed by the Compliance Officer, available to the different Company stakeholders. Any person who wishes to report or inform

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about the occurrence of possible conflicts of interest violations and accounting or financial irregularities at Ecopetrol may use these means of communication.

In addition, the Audit and Risk Committee will supervise the procedures for the reception, conservation and treatment of claims related to the accounting and financial information reporting systems, Internal Control System, Internal Audit, Statutory Auditor's Office and/or external audits are adequate. This includes procedures for the filing of anonymous complaints, reports, and claims.

Article 11. Hiring of specialists. The Committee may request that Management hire independent specialists in the specific cases in which it deems it appropriate, taking into account the Company's general contracting policies.


CHAPTER 5: AMENDMENTS TO THE REGULATIONS AND PUBLICATION

Article 12. Approval and amendment of the regulations. These regulations will be unanimously adopted and amended by the Committee, after notifying the Corporate Governance and Sustainability Committee. Any initiatives on this matter that the Board and/or the Corporate Governance Committee may have will follow the same abovementioned procedure.

These regulations will be published on the website www.ecopetrol.com.co or whichever acts in its stead.

LIST OF VERSIONS

Previous Documents			
Version	Date	Code and Title of Document	Changes
N.A.	08/14/2015	Internal regulations of the Audit Committee of the Board of Directors of Ecopetrol S.A.	Document published on Ecopetrol's website and amended according to the provisions of the Board of Directors in its session of August 14, 2015.
1	06/01/2018	RSE-R-002 Internal regulations of the Audit Committee of the Board of Directors of Ecopetrol S.A.	Updated regulations taking into account the Bylaws of Ecopetrol S.A., approved by the General Shareholders' Meeting of March 23, 2018. These regulations become effective as of April 20, 2018, date of approval by the Board of Directors of Ecopetrol S.A. The code and version are assigned as part of the Corporate Responsibility Management System.
New Document			
Version	Date	Code and Title of Document	Changes
1	09/23/2020	GOC-R-014 Internal regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A.	Updated regulations taking into account the amendment of the Bylaws of Ecopetrol S.A., approved by the General Shareholders' Meeting of March 27, 2020.

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			<p>These regulations become effective as of August 20, 2020, the date of approval by the Board of Directors of Ecopetrol S.A.</p> <p>Code and version are assigned as part of the Corporate Governance System.</p>
2	07/19/2022	GOC-R-014 Internal regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A.	<p>Updated regulations taking into account the amendment of the Bylaws of Ecopetrol S.A., approved by the General Shareholders' Meeting of March 30, 2022.</p> <p>These regulations become effective as of May 27, 2022, the date of approval by the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A.</p> <p>Code and version are assigned as part of the Corporate Governance System.</p>

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Unit: Vice Presidency of Corporate Affairs and General Secretary

Electronically reviewed by:	Electronically approved by:
<p>TATIANA JIMENEZ VALDERRAMA Board of Directors' Team Leader Colombian Citizenship ID No. 52.999.593 Vice Presidency of Corporate Affairs and General Secretary</p>	<p>MÓNICA JIMÉNEZ GONZÁLEZ Vice President of Corporate Affairs and General Secretary Colombian Citizenship ID No. 52.411.766 Vice Presidency of Corporate Affairs and General Secretary</p>
<p><i>Electronically signed document following the provisions outlined in Decree 2364 of 2012, regulating Article 7 of Law 527 of 1999, on electronic signatures and other provisions.</i></p> <p><i>To verify compliance with this mechanism, the system generates an electronic report that provides evidence of the traceability of the review and approval actions by the responsible parties. If you need to verify this information, request this report from the Service Desk</i></p>	