

Succession Policy for ECOPETROL S.A.'s Chief Executive Officer

1. Objective and Scope

A company's effective business development depends primarily on the decisions made and their timeliness. The need to foresee the occurrence of events, changes, and the ability to minimize future risks that could affect the effective continuity of the company's performance, stability, sturdiness, and confidence, extends to a crucial aspect within its future preparation –succession planning– which eventually defies every organization. Consequently, a crucial characteristic of the good governance of every company, especially Ecopetrol S.A. (hereinafter Ecopetrol or the Company), given its status as an issuer in the local and New York Stock Exchange, lies in the definition of processes that are planned and structured in accordance with the business objectives in the medium and long term, which set the path to follow upon any changes, either premature or foreseeable, of its Chief Executive Officer (hereinafter CEO).

The existence of a Succession Policy (hereinafter Succession Policy or the Policy) establishes the necessary groundwork for the Company to face any changes arising in the handover process of its CEO, an issue valued by the Company's stakeholders. The Succession Policy reduces uncertainty and provides safeguards for the transparency and dependability of the selection process for its managers, ensuring that they possess the competence and capacity so that the Company may fulfill its objectives and strategic plans.

Ecopetrol has rules, instruments, and procedures in place for the selection and appointment of its CEO. Beyond those rules that govern the competence, capacity, obligations, and requirements for the appointment and selection of the CEO, this Policy establishes key principles that enable a safe, efficient, agile, transparent and organized handover and minimize the potential economic and reputational impact that any change in the Company's direction may generate.

Ecopetrol's CEO is responsible for, amongst others: (i) executing the Company's corporate strategy and business plan; (ii) directing, coordinating, supervising, monitoring, controlling and evaluating the execution and compliance with the objectives, functions, policies, plans, programs and projects inherent to Ecopetrol's corporate purpose; (iii) adopting the decisions and issuing the necessary acts to comply with the corporate purpose and functions, within the legal and statutory limits; and (iv) exercising the commercial and legal representation of Ecopetrol.

Consequently, and by virtue of the stability and continuity of his work as the Company's chief executive, the CEO must be elected based on objective, technical and industry criteria, all of which must be previously defined, which is stated in the bylaws in terms of suitability, competence, and technical and leadership capabilities¹.

2. Scope of Application

The Policy is relevant for Ecopetrol, its Board of Directors and its stakeholders, as it provides guidelines for the succession of the Company's CEO and is part of the corporate documents on the subject.

The companies of the Ecopetrol Group must manage the succession risk by adopting this Policy's applicable provisions, in accordance with the relationship model in force.

¹ ECOPETROL, Article 30 of the Bylaws

3. Competence for the CEO's Succession

The Board of Directors of Ecopetrol is responsible for appointing and removing, evaluating, establishing their remuneration, and granting leaves and licenses to Ecopetrol's CEO. Likewise, the Board of Directors is also responsible for defining the succession policy of the CEO. This succession may be guided by a selection process among internal and external candidates to the Ecopetrol Group.

The Board of Directors must ensure that Ecopetrol has a manager, and that whoever holds such position, invariably fits the profile and meets the applicable requirements.

In order to move forward with the succession process, the Board of Directors may also rely on the CEO's performance evaluations and on the evaluations of the CEO's direct reports.

In order to conduct the succession process, the Board of Directors may rely on its Compensation, Nomination and Culture Committee (CCOMP, for its acronym in Spanish), with the participation of other bodies within the organization, such as the Vice-Presidency of Human Resources and/or external advisors with expertise in executive selection, and the Chairman of the Board may liaise with shareholders, when so agreed by the Board of Directors.

4. Succession Policy

The Succession Policy seeks to mitigate the risks derived from the absence of the company's management in the event of an unexpected emergency, and to define processes and criteria that allow the succession of the CEO to be guided by the principles of planning, transparency and timeliness, thus avoiding uncertainty and destabilization. The succession and appointment of Ecopetrol's CEO must go hand in hand with the strategic framework defined by the Board of Directors in conjunction with the management. By acknowledging due relevance to this strategic framework, corporate interests are protected and continuity is provided to the objectives defined for the medium and long term.

4.1. Criteria for the Succession of Ecopetrol's CEO

The Board of Directors will take into consideration the following criteria in accordance with corporate interests:

- Equal treatment and non-discrimination in the selection of candidates.
- Equal participation of both internal personnel of the Ecopetrol Group and external persons in the selection process of the CEO, as long as they meet the previously defined profile and conditions.
- Attraction and retention of the appropriate profile, so as to ensure the identification, attraction, retention and development of talent, prioritizing competence for the performance of the position and, additionally and if possible, favoring diversity.
- Prior definition of objective conditions and aptitudes in terms of training, knowledge, experience, competence, professionalism, leadership and suitability in the activities of the Company's corporate purpose, prioritizing experience at an international level of interest and in accordance with Ecopetrol's needs, notwithstanding the legal requirements, conditions of honorability, good name and prestige that the CEO must necessarily meet.
- Periodic review and updating of the profile, conditions and requirements to be met by the CEO, by the Board of Directors with the support of the CCOMP, to ensure that they always remain up-to-date and adapt to the changing needs and future challenges of Ecopetrol.
- Strict evaluation by the Board of Directors, with the support of the CCOMP, of compliance with the profile and conditions of the candidates, ensuring that they

are not implicated in causes of incompatibility, inability, or prohibitions of legal, statutory or contractual nature, and that they meet or continue to meet the profile and requirements, attributes, capabilities and qualifications required for their appointment or re-election.

- Prior commitment of the candidates to strictly comply with the duties and obligations regarding, amongst others: (i) commercial and securities market legislation; (ii) rules provided to prevent, identify and manage conflicts of interest, both specific and permanent; (iii) rules on making their position available to the Board of Directors in the event of incompatibility, lack of suitability, supervening prohibition to perform their duties and other assumptions established in the law, bylaws and corporate governance rules, and (iv) rules regarding disclosure and reporting of events and circumstances such as those mentioned above.
- Evaluation of the candidate's performance during the time of his or her activity as an administrator, when applicable, and analysis and consideration of the results of the evaluations for the purpose of re-election or continuation in the position.
- Definition of the persons who can assume the duties of the position of CEO on an interim basis while the Board of Directors makes the corresponding new appointments.
- Periodic review of the CEO's Succession Policy.

4.2. Conditions to Minimize the Risks Originated from the Succession of the Company's CEO

The Succession process for Ecopetrol's CEO, regardless of whether the appointment is made through the ordinary appointment process or if it is an untimely or unexpected situation, seeks to ensure that the continued operation of the Company's administration is not affected by such circumstances or eventualities.

4.3. Succession Procedure

4.3.1. Succession Due to Early Resignation

- Once the CEO communicates his or her decision to step down or the Board of Directors makes the decision to remove him or her, the Board of Directors, directly or through the CCOMP, will begin the process of selecting candidates for the position of CEO of Ecopetrol.
- Depending on the date established or agreed with the outgoing CEO for the termination of his or her activities, the successor appointed by the Board of Directors to temporarily assume the functions of the CEO will act as such, unless the appointment of the new CEO is made prior to the termination of activities of the outgoing CEO.
- The Board of Directors may hire external experts for assistance in the process of evaluation and selection of the new CEO. The Board of Directors or the CCOMP, as determined by the Board, shall establish the timeframe for the presentation of candidates to be evaluated by the Board of Directors for the purpose of filling the position.
- The CCOMP must initiate all actions required for the appointment of the CEO.
- On the established date, the list of candidates whose resumes the CCOMP considers should be analyzed by the Board of Directors for the purpose of appointing the new incumbent, together with the results of the evaluations conducted, the Committee's observations and its recommendations, must be submitted to the Board of Directors. The list shall be composed of the most suitable candidates from among the potential candidates, in the number that, at the discretion of the Committee, the Board of Directors shall evaluate.
- The Board of Directors will identify the candidates from the list that will be subject to more extensive review by the Board, based on the use of the most effective mechanisms. Both internal and external candidates shall be compared with their peers

- in other companies of higher or similar category, for the purpose of their selection.
- The appointment of the candidate is the exclusive responsibility of the Board of Directors, notwithstanding the support of the CCOMP, as well as the participation of internal bodies with functions in this regard, or as required by the Board of Directors or by the Committee.
- Once the CEO has been elected, a transition plan must be developed that includes, among other aspects, meetings between the incoming and outgoing CEOs.

4.3.2. Succession Due to Untimely Termination of Duties

- In the event of untimely resignation or removal of the CEO, the successor appointed by the Board of Directors will immediately assume temporarily the duties of the CEO, so as to ensure the full and uninterrupted performance of the CEO's duties, while the new appointment is made.
- The successor who temporarily assumes the duties of the CEO shall convene an extraordinary meeting of the Board of Directors and initiate the process of selecting candidates for CEO.
- In all other respects and insofar as pertinent, the process will be carried out in accordance with the terms of this Policy.

5. Final Provisions

Once the Succession Policy has been approved, the Secretary General of Ecopetrol will report thereof to the competent areas of the Company so that within the following four (4) months of its approval they may develop and/or update the associated corporate documents.

6. Disclosure

This Policy will be published on the website of Ecopetrol at www.ecopetrol.com.co.