

## Independent Accountant's Assurance Report

To the Management of Ecopetrol S.A.

### Scope

We have been engaged by **Ecopetrol S.A.** (here after referred to as "Ecopetrol" or "the Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements (here after referred to as "the Engagement"), to report on the identified sustainability information (the "Subject Matter") that is detailed in **Appendix 1** and contained in the Integrated Sustainable Management Report of Ecopetrol S.A. (the "2021ISMR") for the period between January 1 to December 31, 2021.

### 1. Criteria applied by Ecopetrol

In preparing the sustainability information identified, which is detailed in Annex 1, **Ecopetrol** applied the criteria listed below (the **Criteria**) and which are related in the GRI content index of the **Report** and in **Annex 2** of this Report.

- a) GRI *Global Reporting Initiative* standards in accordance with the self-declared conformance option in GRI content 102-54.
- b) Measuring Stakeholder Capitalism (SCM) of WEF (World Economic Forum) and IBC (International Business Council) published in September 2020
- c) Own criteria

### 2. Ecopetrol's Responsibilities

**Ecopetrol's** management is responsible for selecting the **Criteria**, and for presenting the identified sustainability information in accordance with that **Criteria**, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the **Subject Matter**, such that it is free from material misstatement, whether due to fraud or error.

Sirs. Ecopetrol S.A.

Página 2  
May 31, 2022

### 3. EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the **Subject Matter** based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with **Ecopetrol** on December 28, 2021. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the **Criteria**, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### 4. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### 5. Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the identified sustainability information detailed in **Appendix 1** and applying analytical and other appropriate procedures.

Our limited assurance procedures included, but were not limited to:

- Conducted interviews with **Ecopetrol's** personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating, and reporting the **Subject Matter**.
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the **Criteria**
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and testing assumptions supporting calculations
- Tested, on a sample basis, underlying source information to check the accuracy of the data
- Read the management approaches (GRI 103-1, GRI 103-2 and GRI 103-3) of the material topics associated with the **Subject Matter** to verify that they have been applied in accordance with the **Criteria**.
- Compare the disclosures presented in the **2021ISMR** with what is established according with the self-declared option as detailed in the disclosure GRI 102-54 of the GRI standards.

We also performed such other procedures as we considered necessary in the circumstances.

## 6. Inherent Limitations of our assurance engagement

Our assurance engagement was limited to the **Subject Matter** contained in the **2021ISMR** for the period between January 1 and December 31, 2021, and consequently it does not cover information from prior years included in the **2021ISMR** or related to forecasts or future targets.

Sirs. Ecopetrol S.A.

Página 4  
May 31, 2022

Nor was it intended to determine whether the technological tools used to prepare the 2021ISMR are the most appropriate and/or efficient.

## 7. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the identified sustainability information (the "Subject Matter") that is detailed in **Appendix 1** and contained in the 2021ISMR for the period between January 1 to December 31, 2021, for it to be in accordance with the **Criteria**.

## 8. Restricted Use

This Report is intended solely for the information and use of **Ecopetrol S.A.** and is not intended to be and should not be used by anyone other than those specified parties.

Our responsibility with this assurance engagement, is solely with the **Company'** Management, therefore, we do not accept or assume any responsibility for any other purpose or against any other person or organization.



Patricia Mendoza  
Executive Director  
Ernst & Young Audit S.A.S.

## APPENDIX 1

### Subject Matter:

The identified sustainability information (the "Subject Matter") in the scope of this Statement and included in the 2021ISMIR issued by Ecopetrol on its website<sup>1</sup> is presented in the following table<sup>2</sup>:

Material topic	Indicator / disclosure	Criteria	Description
General contents	102-1 to 102-56	GRI	General contents of GRI 102 standard
Local development, sourcing and supplier management	204-1	GRI	Proportion of spending on local suppliers
Climate Change	305-1 / WEF7	GRI / WEF /	Direct (scope 1) GHG emissions
	305-2 / WEF7	GRI / WEF /	Energy indirect (Scope 2) GHG emissions
	305-5	GRI	Reduction of GHG emissions
Integrated Water Management	303-3 / WEF10	GRI / WEF	Water withdrawal
	303-4	GRI	Water discharge
	303-5	GRI	Water consumption
Local development	413-1 / WEF17	GRI / WEF	Operations with local community engagement, impact assessments, and development programs
Process Safety	ECP005	Company's own criteria	Volume of hydrocarbon spills
	ECP006	Company's own criteria	Incident frequency rate N1 (IFSP N1)
	OG-13	GRI 11: Oil and Gas Sector	Number of process safety events, by business activity
Occupational Health And Safety	403-9 / WEF15	GRI / WEF	Work-related injuries
	403-10 / WEF15	GRI / WEF	Work-related ill health
	ECP002	Company's own criteria	Lesions with time loss frequency rate (LTIFR)

<sup>1</sup> The maintenance and integrity of the Company's website (<https://www.ecopetrol.com.co/wps/portal>) repository of the 2021ISMIR, is the responsibility of Ecopetrol's Management. The work carried out by EY does not include these activities and, therefore, EY does not accept any responsibility for any difference between the information presented on said website and the Subject Matter contained in the Report on which the Engagement was carried out and the conclusion was issued.

<sup>2</sup> Besides from what is described in the table, which establishes the scope of our work, we do not apply assurance procedures on the other information included in the Report and, accordingly, we do not express a conclusion on said information.



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Material topic	Indicator / disclosure	Criteria	Description
Biodiversity and ecosystem services	ECP003	Company's own criteria	Total recordable lesions frequency rate (TRIFR)
	304-1 / WEF9	GRI / WEF	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
	304-3 / WEF9	GRI / WEF	Habitats protected or restored
	OG4	GRI 11: Oil and Gas Sector	Number and percentage of significant operating sites in which biodiversity risk has been assessed and monitored
Attraction, loyalty and retention human talent	404-3	GRI	Percentage of employees receiving regular performance and career development reviews
	405-1 / WEF2 / WEF11	GRI / WEF	Diversity of governance bodies and employees
Waste Management	405-2 / WEF12 / WEF19E	GRI / WEF	Ratio of basic salary and remuneration of women to men
	306-2 / WEF12E	GRI	Management of significant waste-related impacts
	306-3	GRI / WEF	Waste generated
Circular economy	ECP001	Own / WEF	Circularity Maturity Level
Air Quality	305-7 / WEF7E	GRI / WEF	Nitrogen oxides (Nox), sulfur oxides (SOx), and other significant air emissions
Fuel quality	OG14	GRI 11: Oil and Gas Sector	Volume of biofuels produced and purchased meeting sustainability criteria
Use of Energy and Alternative Sources	302-1	GRI	Energy consumption within the organization
	302-3	GRI	Energy intensity
	302-4	GRI	Reduction of energy consumption
Human Rights Evaluation	412-3 / WEF22E	GRI / WEF	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening

## APPENDIX 2

### 1. GRI Disclosures Criteria:

The assurance criteria that are applicable to the Subject Matter and to the presentation in accordance with self-declared conformity option, are defined based on what is established in the GRI 101 standard: Fundamentals (2016) and its thematic disclosures available on the page <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/>

### 2. Measuring Stakeholder Capitalism Criteria:

The following are the assurance criteria that are applicable to the indicators of Measuring Stakeholder Capitalism and are available in the appendix of the Ecopetrol Report called **Measuring Stakeholder Capitalism (SCM) of WEF (World Economic Forum) and IBC (International Business Council)**.

Indicator	Criteria
WEF2: Quality of governing body	<b>Governance body composition</b> Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.
WEF7: Climate Change	<b>Greenhouse gas (GHG) emissions</b> For all relevant greenhouse gases (e.g., carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.
WEF7E: Climate Change	<b>Air pollution</b> Report wherever material along the value chain: nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), particulate matter and other significant air emissions. Wherever possible estimate the proportion of specified emissions that occur in or adjacent to urban/densely populated areas.
WEF9: Nature loss	<b>Land use and ecological sensitivity</b> Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).
WEF10: Freshwater availability	<b>Water consumption and withdrawal in water-stressed areas</b> Report for operations where material: megaliters of water withdrawn, megaliters of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.
WEF11: Dignity and equality	<b>Diversity and inclusion (%)</b> Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g., ethnicity).
WEF12: Dignity and equality	<b>Pay equality (%)</b> Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.

Indicator	Criteria
WEF12E: Air pollution	<b>Impact of solid waste disposal</b> Report wherever material along the value chain, the valued societal impact of solid waste disposal, including plastics and other waste streams.
WEF15: Health and well-being	<b>Health and safety (%)</b> The number and rate of fatalities as a result of work-related injury; high consequence work-related injuries (excluding fatalities); recordable work related injuries; main types of work-related injury; and the number of hours worked. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.
WEF 17E: Solid Waste	<b>Impact of water pollution</b> Report wherever material along the value chain: the valued impact of water pollution, including excess nutrients, heavy metals and other toxins.
WEF19E: Dignity and equality	<b>Pay gap (% , #)</b>  <ol style="list-style-type: none"> <li>1. Mean pay gap of basic salary and remuneration of full-time relevant employees based on gender (women to men) and indicators of diversity (e.g., BAME to non-BAME) at a company level or by significant location of operation.</li> <li>2. Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.</li> </ol>
WEF22E: Dignity and equality	<b>Human rights review, grievance impact &amp; modern slavery (#, %)</b>  <ol style="list-style-type: none"> <li>1. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country.</li> <li>2. Number and type of grievances reported with associated impacts related to a salient human rights issue in the reporting period and an explanation on type of impacts.</li> <li>3. Number and percentage of operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor. Such risks could emerge in relation to: <ol style="list-style-type: none"> <li>a) type of operation (such as manufacturing plant) and type of supplier; and</li> <li>b) countries or geographic areas with operations and suppliers considered at risk.</li> </ol> </li> </ol>

### 3. Own Indicator Criteria:

Below are the assurance criteria that are applicable to the Company own indicators, which are subject to limited assurance, which are related in the annex to the **Ecopetrol Report** and in this Report to make them available to stakeholders.

These evaluation criteria are an integral part of our limited and independent accountant's assurance report.



Description	Criteria
<p>ECPO01 Circularity Maturity Level</p>	<p><b>Responsible area:</b> VHSE <b>Requirements:</b> Indicate the Circularity Maturity Level obtained by the Company in the reporting period according to the Colombian Technical Guide (GTC) 314:2020 - Framework for the implementation of circular economy principles in organizations. <b>Reporting guidelines:</b> The levels defined by the Technical Guide are:</p> <ul style="list-style-type: none"> <li>• <b>Level 0-Immature:</b> Characterized by limited and/or ad-hoc actions (e.g., limited legal compliance actions).</li> <li>• <b>Level 1-Basic: Initial setting of framework and scope - active exploration of opportunities</b></li> <li>• <b>Level 2 - Improving (Process Improvement): Ways of working that align with the principles of the Circular Economy.</b></li> <li>• <b>Level 3 - Committed: Product/service/process innovation, Align value proposition with Circular Economy principles.</b></li> <li>• <b>Level 4 - Optimization:</b> Business Model Innovation, Organizational forms of doing business and creating value fully in line with Circular Economy principles.</li> </ul>
<p>ECPO02 Lesions with time loss frequency rate (LTIFR)</p>	<p><b>Responsible area:</b> VHSE <b>Requirements:</b></p> <ul style="list-style-type: none"> <li>• <b>Employee lost time injury frequency rate per million hours worked for the most recent reporting year.</b></li> <li>• <b>Contractor lost-time injury frequency rate per million hours worked for the most recent reporting year.</b></li> <li>• <b>Data Coverage.</b></li> </ul> <p><b>Reporting guidelines:</b> <b>Lost Time Injury Frequency Rate (LTIFR)</b> - any work injury that results in an absence on the next workday by the employer or contractors, per million hours worked in the period. <b>LTIFR = (Number of injuries resulting in absences/Total number of hours worked in the period) x 1,000,000</b></p>
<p>ECPO03 Total recordable lesions frequency rate (TRIFR)</p>	<p><b>Responsible area:</b> VHSE <b>Requirements:</b></p> <ul style="list-style-type: none"> <li>• <b>Total employee recordable injury frequency rate per million hours worked for the most recent reporting year.</b></li> <li>• <b>Total recordable injury frequency rate of contractors per million hours worked for the most recent reporting year.</b></li> <li>• <b>Data Coverage</b></li> </ul> <p><b>Reporting guidelines:</b> Total recordable injury frequency rate - total number of recordable injuries per million hours worked. <b>TRIFR = (Number of incidents in the reporting period/Total hours worked in the period) x 1,000,000</b></p>

Description	Criteria
<p>ECPO05 Volume of hydrocarbon spills</p>	<p>Responsible area: VHSE Requirements:</p> <ul style="list-style-type: none"> <li>• Volume of oil spilled in the reporting period (bbls)</li> <li>• <b>Data coverage</b></li> </ul> <p>Reporting guidelines:</p> <ul style="list-style-type: none"> <li>• SASB and IPIEC guidelines are to report spill volumes greater than one barrel (bbl) that reach the environment.</li> <li>• The data reported should represent a total estimate of the total volume spilled that reached the environment. It should not be a quantity reduced by volumes recovered, evaporated and lost.</li> <li>• The data should include discharges from subway and surface operations, as well as from transportation operations under the company's control.</li> <li>• The data should include events beyond the Company's control such as sabotage, earthquakes or weather events.</li> <li>• The data should include subway and surface leaks and these should be counted once at the time they are identified.</li> <li>• The data reported should exclude hydrocarbons present in water discharges or in permitted discharges.</li> </ul>
<p>ECPO06 Incident frequency rate N1 (IFSP N1)</p>	<p>Responsible area: VHSE Requirements:</p> <ul style="list-style-type: none"> <li>• Number of N1 incidents per million hours worked in the period.</li> <li>• <b>Data coverage</b></li> <li>• <b>The Company's target for the latest reporting period in absolute terms.</b></li> </ul> <p>Reporting guidelines:</p> <p>N1 incidents - are defined in API 754 and IOGP 456 and comprise unplanned or uncontrolled incidents of discharge of materials, including non-toxic and non-flammable materials resulting in one or more of the following consequences:</p> <ul style="list-style-type: none"> <li>• Days of absence of employees, contractors or subcontractors.</li> <li>• <b>Death of employees, contractors or subcontractors</b></li> <li>• <b>Death of a third party</b></li> <li>• <b>The officially declared evacuation of a community, including precautionary evacuations</b></li> <li>• <b>Damage equal to or greater than \$100,000USD in direct costs</b></li> <li>• <b>A discharge to the atmosphere or downstream of manually initiated pressure of a quantity greater than or equal to the quantities defined in Table 1 of the American Petroleum Institute Guide to Reporting Process Safety Events Version 3.0 in a one-hour period</b></li> <li>• <b>Emissions from permitted or regulated sources in quantities equal to or greater than the thresholds defined in Table 1 of the American Petroleum Institute Guide to Reporting Process Safety Events Version 1.0.</b></li> <li>• <b>Discharge of material equal to or greater than the thresholds set forth in Table 1 of the American Petroleum Institute Guide to Reporting Process Safety Events Version in a one-hour period</b></li> </ul>



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Messrs,  
Ecopetrol S.A.

AS-5517-22  
June 6th, 2022

## **To the Management of Ecopetrol S.A.**

The 2021 Integrated Sustainable Management Report of Ecopetrol S.A., as of December 31, 2021 have been prepared in accordance with the Global Reporting Initiative (GRI) standards, Measuring Stakeholder Capitalism (SCM) of WEF (World Economic Forum) and IBC (International Business Council), and Company's own criteria.

Ernst & Young Audit S.A.S., acted as independent auditor of the identified sustainability information, contained in the Integrated Sustainable Management Report, and its limited assurance report was released on May 31, 2022. Our engagement was conducted in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000').

According to your request, we have reviewed the English language translation of the Integrated Sustainable Management Report and our respective limited assurance report as independent auditor.

Cordially,

**Patricia Mendoza**  
Assurance Partner  
Ernst & Young Audit S.A.S.  
Medellín, Colombia

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