



MATERIAL INFORMATION

Ecopetrol reached an agreement with Labor Unions for a new Collective Bargaining Agreement

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) informs that on May 22nd, 2023, it reached an agreement with the Unión Sindical Obrera (USO) for a new Collective Bargaining Agreement. The new Collective Bargaining Agreement will be retroactively effective from January 1st, 2023, and will be valid for a four-year term. In addition, agreements were also reached with the following labor unions: Asintrahc, Asopetrogas, Asteco, Sintramen, SUP and Utipec.

In relation to wages, the parties agreed: for 2023, an annual wage increase of Colombian CPI + 1.5%, and, for 2024-2026, annual wage increases of Colombian CPI + 1.6%.

The agreements also include a commitment to continue promoting diversity, equity, and inclusion with a gender focus in the workplace, and to improve the well-being of workers, while also complying with criteria based on reasonableness, austerity and efficiency. The parties also agreed to allocate resources for social investment projects and energy transition forums.

Ecopetrol acknowledges the commitment and professionalism of the negotiating teams, all of whom contributed to the success of a new Collective Bargaining Agreement, which will improve the Company's sustainability standards and the welfare of its workforce and contribute to the development of the Country.

Bogotá D.C., May 23, 2023

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 18,000 employees. In Colombia, it is responsible for more than 60% of the hydrocarbon production of most transportation, logistics, and hydrocarbon refining systems, and it holds leading positions in the petrochemicals and gas distribution segments. With the acquisition of 51.4% of ISA's shares, the company participates in energy transmission, the management of real-time systems (XM), and the Barranquilla - Cartagena coastal highway concession. At the international level, Ecopetrol has a stake in strategic basins in the American continent, with Drilling and Exploration operations in the United States (Permian basin and the Gulf of Mexico) and Brazil, and, through ISA and its subsidiaries, Ecopetrol holds leading positions in the power transmission business in Brazil, Chile, Peru, and Bolivia, road concessions in Chile, and the telecommunications sector. This press release contains business prospect statements, operating and financial result estimates, and statements related to Ecopetrol's growth prospects. These are all projections and, as such, they are based solely on the expectations of the managers regarding the future of the company and their continued access to capital to finance the company's business plan. The realization of said estimates in the future depends on the behavior of market conditions, regulations, competition, and the performance of the Colombian economy and the industry, among other factors, and are consequently subject to change without prior notice.

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All forward-looking statements, whether made in this release or in future filings or press releases, or orally, address matters that involve risks and uncertainties, including in respect of the Company's prospects for growth and its ongoing access to capital to fund the Company's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration, and production activities, reserves, market conditions, applicable regulations, the exchange rate, the Company's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend and do not assume any obligation to update these forward-looking statements.

For more information, please contact:



MATERIAL INFORMATION

Head of Capital Markets (a)

Carolina Tovar Aragón

Email: investors@ecopetrol.com.co

Head of Corporate Communications (a)

Juan Guillermo Londoño

Correo electrónico: juan.londono@ecopetrol.com.co