



Ecopetrol informs about an arbitration decision issued in favor of Reficar S.A.S.

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) informs that the International Chamber of Commerce decided in favor of Refinería de Cartagena S.A.S ("Reficar"), a subsidiary company of Ecopetrol S.A., in connection with the arbitration proceedings against Chicago Bridge & Iron Company N.V., CB&I (UK) Limited and CBI Colombiana S.A. (collectively "CB&I"), related to the execution and performance of the EPC Contract (Engineering, Procurement, and Construction Contract) entered into between the two companies for the expansion and modernization of the refinery located in the city of Cartagena.

The arbitration process was initiated through a request filed by Reficar in March 2016 as a result of CB&I's conduct in the planning and execution of the EPC Contract.

The unanimous decision of this Arbitral Tribunal confirmed the liability of the contractor CB&I for breaching its obligations under the EPC Contract.

The Arbitral Tribunal sentenced CB&I to the payment of more than one (1) billion dollars in favor of Reficar plus the interests accrued since December 31, 2015. Additionally, the tribunal dismissed CB&I's claims for approximately US\$400 million and ordered the liquidation of the EPC Contract, as requested by Reficar.

The decision of the Arbitral Tribunal may be subject to formal corrections and clarifications at the request of the parties.

Bogotá D.C., June 7, 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), Brazil, and Mexico, 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.



MATERIAL INFORMATION

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, 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.

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