

REUNIÓN ORDINARIA

ASAMBLEA GENERAL DE ACCIONISTAS DE ECOPETROL S.A.

2019 Earnings Distribution Proposal

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) (“Ecopetrol” or the “Company”) informs the 2019 earnings distribution proposal, approved by its Board of Directors, which will be submitted for the consideration of the Shareholders Meeting that will take place on March 27, 2020:

EARNINGS DISTRIBUTION PROPOSAL YEAR 2019 (Colombian pesos)	
Net income after provision for income tax	13,251,482,935,225
+ Release of reserves from previous years	540,825,974,579
Occasional reserve	31,744,371,216
Excess of fiscal depreciation reserve (Art, 130 ET,)	509,081,603,363
- Legal reserves of the current year	1,834,229,896,886
Legal reserve (10%)	1,325,148,293,523
Excess of fiscal depreciation reserve (Art, 130 ET,)	509,081,603,363
Available to the Shareholders	11,958,079,012,918
It is proposed to distribute as follows:	
According to the dividend policy (56% Net Income)	7,401,005,044,235
Occasional reserve	4,557,073,968,683
Total dividend payable per share	\$ 180

The proposed earnings distribution approved by the Board of Directors follows the Company’s dividend policy (between 40% and 60% of the adjusted net income). In line with that policy, a COP \$180 ordinary dividend per share is proposed.*

In addition, the Board is also proposing the allocation of an occasional reserve up to COP \$4,557,073,968,683. This occasional reserve provides sustainability and financial flexibility for the Company while executing its development plans.

The proposed payment dates will be April 23, 2020 (100% to minority shareholders / 50% to the majority shareholder), and December 01, 2020** (50% to the majority shareholder).

*The direct application of the percentage results in a dividend of \$ 180.48 per share, which is rounded to the nearest number in pesos.

**The date of the second payment may be modified, within the same month of December, by Ecopetrol and the majority shareholder.

